

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

The few measures of economic activity now available for April presented a mixed picture. The labor market data, for example, suggested that the advance in total output might be slowing down a little, but retail sales showed considerable strength. The evidence for the second quarter now available is too fragmentary to permit any definite conclusions about changes in the rate of expansion. There can be little question that aggregate demand is still very strong and that inflationary price pressures are not diminishing. With most measures of activity already above first quarter averages, it seems likely that output in the current quarter will register a sizable advance.

PRODUCTION continued to rise in the opening month of the second quarter. The labor market data for April suggested that the rate of advance in output might be slowing down a little as compared with last fall and winter; unemployment edged up for example, and employment registered only a small gain. Also the April rise in wages and salaries was much smaller than earlier this year. But not all signs pointed to a slower pace—retail sales showed considerable strength.

The evidence now available for the second quarter is too fragmentary to permit any definite conclusions about changes in the rate of expansion in economic activity. There can be little question that aggregate demand is still very strong and that inflationary price pressures are not diminishing. With most measures of activity already above first quarter averages, it seems likely

that output in the current quarter will register a sizable advance.

Consumption should show a good-sized increase in the second quarter. According to revised Census data, retail sales edged down in March but advance reports indicate that they rose to a new peak in April. Production in the capital goods industries continues to rise, but the expansion in this sector should begin to taper following the large gain in the first quarter. Housing starts have already begun to decline as a result of the anti-inflationary credit policies being pursued by the Federal Reserve.

Federal Government outlays on balance are adding little to the growth in output, but State and local expenditures continue upward despite some financing difficulties due to very high interest rates. Now that the dock strike is settled, net exports should show a very substantial recovery from the "zero" balance recorded in the first quarter.

Slower employment growth

The most recent reports on employment and unemployment indicate some easing in the tight conditions that have prevailed since the beginning of last fall. Seasonally adjusted employment in nonfarm establishments, which had increased at an average monthly rate of 275,000 from October through March, slowed to a gain of 35,000 in April, according to preliminary figures. Moreover, unemployment increased and the overall unemployment rate edged higher for the second straight month—to 3.5 percent of the civilian labor force from

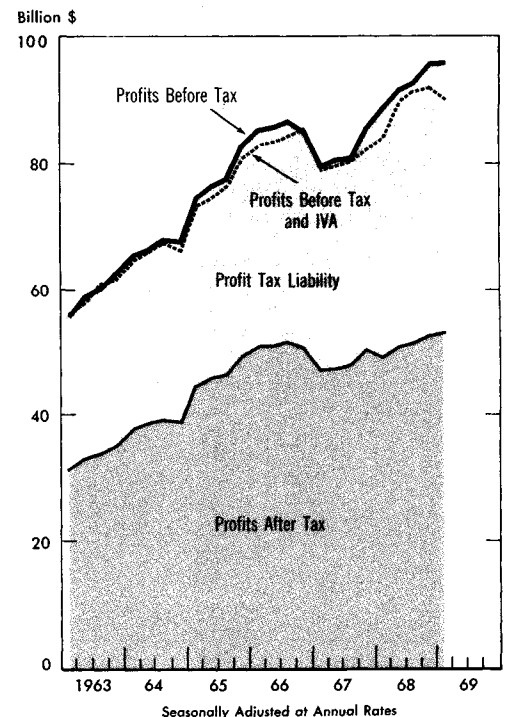
3.4 percent in March and 3.3 percent in the preceding 3 months.

The April slowdown in the employment expansion was reflected in most of the major industry divisions. The only significant gains were in finance and State and local government; in the other industries, employment was substantially unchanged—after allowance is made for strikes in contract construction and transportation and

CHART 1

Corporate Profits

- Book profits before and after taxes up fractionally in first quarter
- Profits including IVA decline after small fourth quarter rise



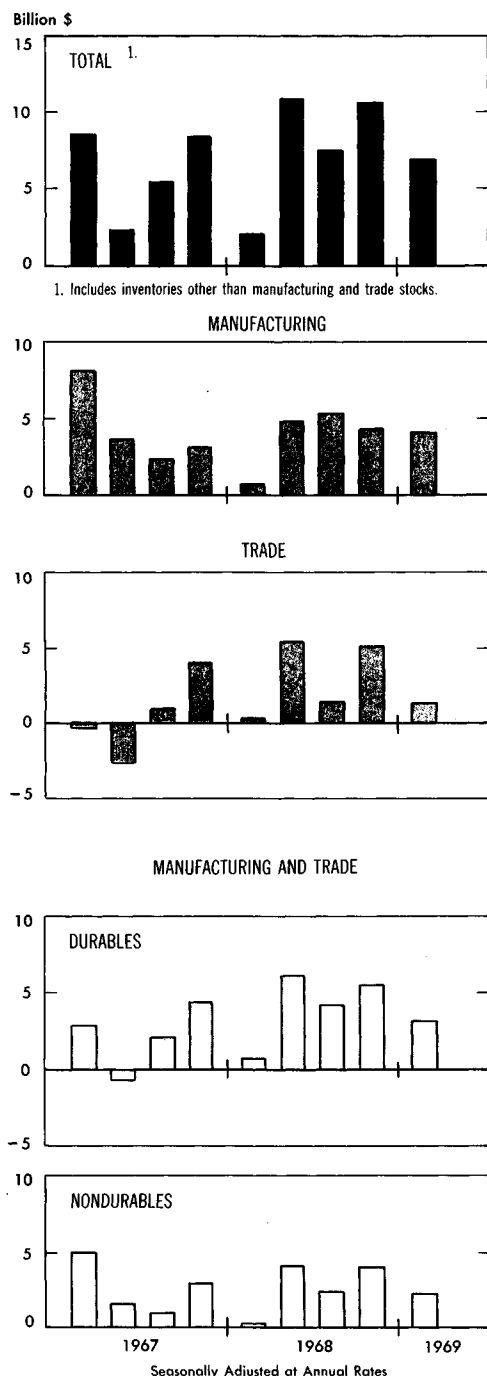
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public utilities. After 6 months of increases, the expansion in manufacturing employment came to a halt as small rises in durable goods, chiefly in machinery and equipment, were about offset by widespread reductions in nondurables.

Changes in Business Inventories (GNP basis)

First quarter decline in inventory investment attributable to trade firms



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

Income rise slows

After an exceptionally large advance of \$6½ billion in March (revised), personal income rose only \$2.8 billion in April to a seasonally adjusted annual rate of \$730½ billion. The April slowdown was due almost entirely to wages and salaries, which increased only \$1.7 billion as compared with \$5.3 billion in March and a monthly average of \$4 billion in the first quarter. The slower rate of gain as compared with March was attributable to the much smaller employment increase and to significant cuts in average hours worked in some important industries.

All major industry divisions showed smaller wage and salary increases in April than in March. With rates of pay higher but with employment about unchanged and weekly hours lower, manufacturing payrolls changed little after a \$2.8 billion advance the month before. In the distributive and service industries, last month's gains were approximately half those of March, but in Government, the payroll increase was only slightly less.

Improvement in auto sales

Sales of domestic-type passenger cars rebounded from the relatively low March figure of 7.8 million units to a seasonally adjusted annual rate of 8.4 million in April. Data for the first 10 days of May point to a further improvement. With the dock strike over, imports of new cars rose from 0.9 million units to 1.2 million units. Combined sales of domestic and imported cars, at 9.6 million units, were above the first quarter average rate of 9.4 million.

Because of sporadic strikes at a number of assembly plants, production of passenger cars was reduced to 710,000 units in April, some 70,000 below the original target set for the month. The April turnout, after seasonal adjustment, was 9 percent under March and was the lowest monthly rate since the autumn of 1967 when production was hurt by a strike. Production schedules for May call for nearly 800,000 units, but with work stoppages at some assembly plants continuing through mid-May, there appears to be little chance of reaching this goal.

Smaller inventory accumulation

The book value of manufacturing and trade inventories rose \$1 billion in March after increases of \$1.2 billion in February and \$0.3 billion in January. First quarter inventory investment (GNP basis) is now estimated at a seasonally adjusted annual rate of \$7 billion, down from a rate of \$10½ billion the quarter before (chart 2). The strong expansion in final sales was an important factor in limiting inventory additions during the first quarter.

Most of the decrease in inventory investment was attributable to retail firms, where an improvement in sales was accompanied by a reduction in stocks; in the final quarter of 1968, when retail sales recorded a slight decline, retail inventory additions totaled a substantial \$4¼ billion. The first quarter decrease in retail stocks was the first quarterly decline in a year and a half.

Manufacturers' stocks increased at a seasonally adjusted annual rate of \$4 billion, only slightly below the fourth quarter rate and the smallest amount in about a year. Accumulation by manufacturers of nondurable goods fell to a very low rate, chiefly because of a large reduction in purchased materials. Accumulation by manufacturers of durable goods, in contrast, was the largest since early 1967 and reflected mainly a more rapid rate of increase in work-in-process inventories—notably in the machinery industries—and a switch from a reduction in stocks of purchased materials.

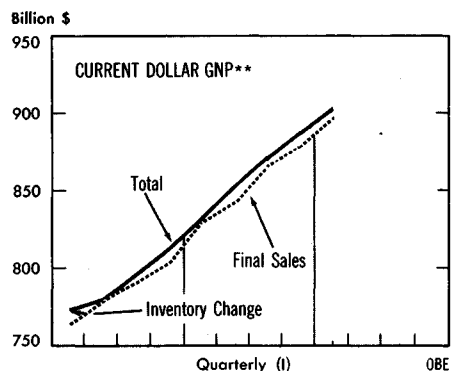
First Quarter Profits

After strong increases during 1968, before-tax book profits recorded only a small rise of \$0.3 billion in the first quarter of 1969 to reach a seasonally adjusted annual rate of \$96 billion, according to preliminary data. The corresponding total a year earlier was \$89 billion, and for all of 1968, \$92¼ billion. Manufacturing profits as a whole showed a slight dip as earnings in the motor vehicle industry fell from

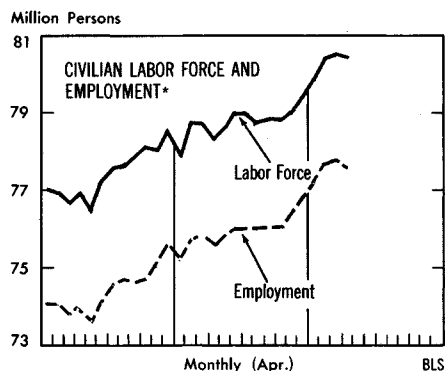
(Continued on page 33)

- Nonfarm employment increased slightly in April after 6 months of strong gains.
- Unemployment rate, while still low, edged higher for second straight month
- GNP deflator rose 4.3 percent (annual rate) in first quarter—wholesale prices rose in April but at slower rate

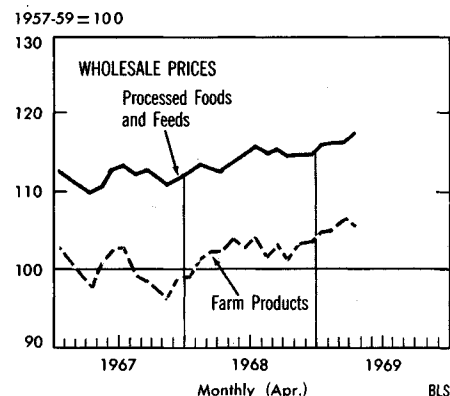
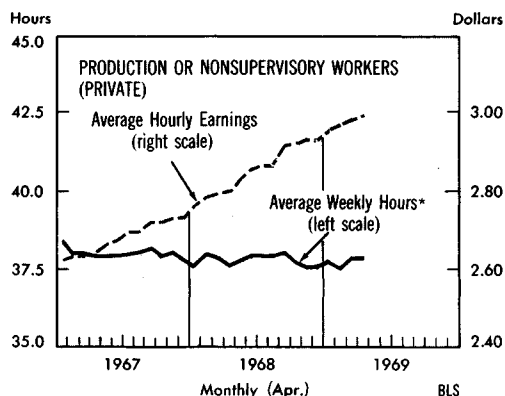
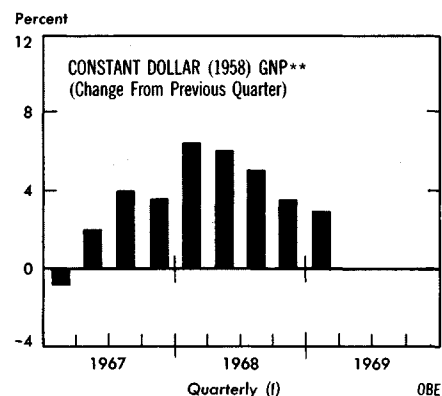
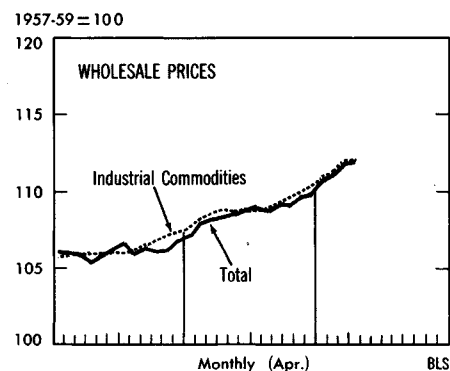
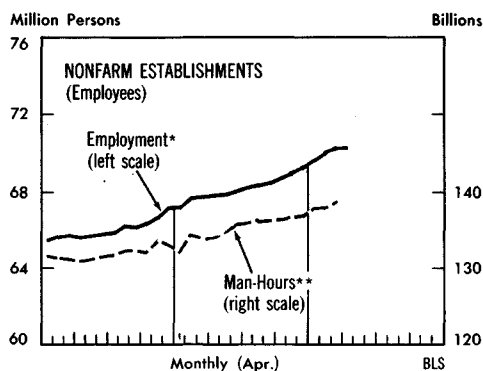
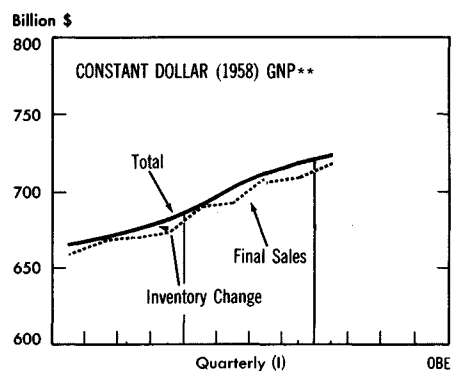
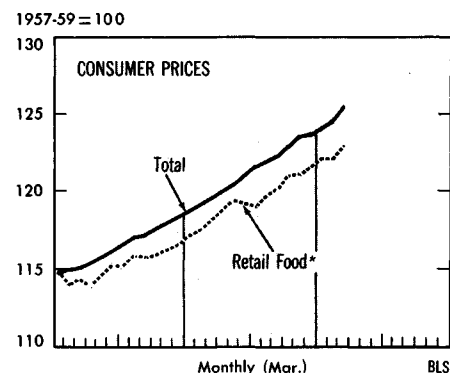
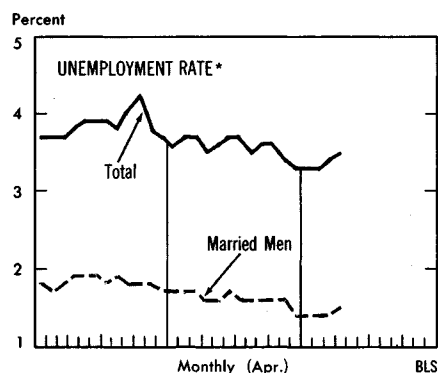
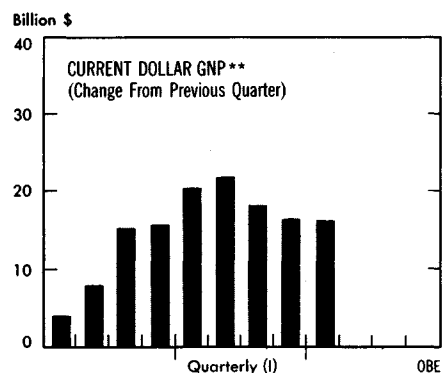
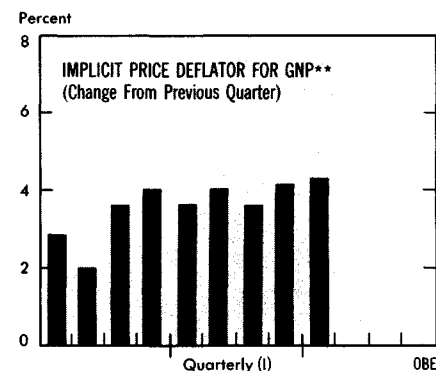
TOTAL PRODUCTION



THE LABOR MARKET



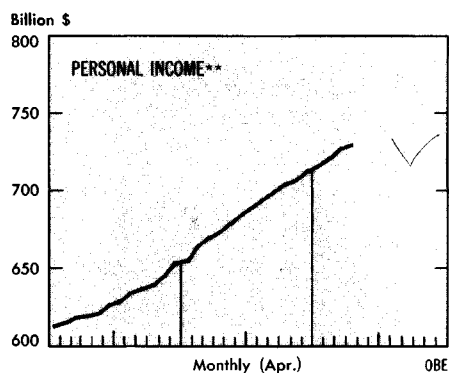
PRICES



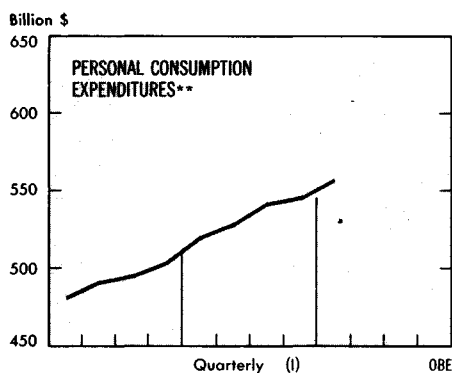
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- April rise of \$2.8 billion in personal income was well below February and March advances
- Consumption expenditures up \$10 1/2 billion in first quarter—almost double fourth quarter rise
- Retail sales at new peak in April following dip in March

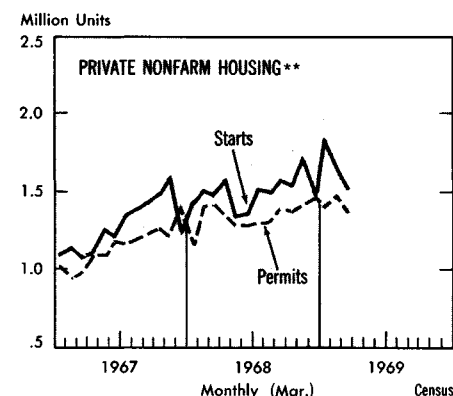
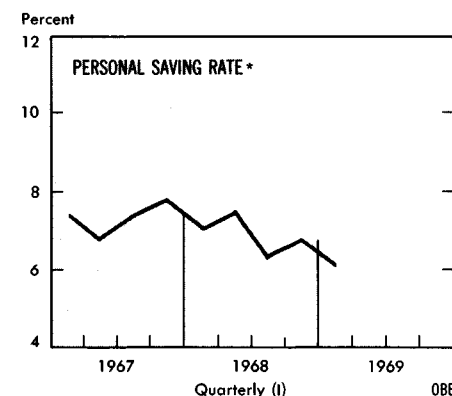
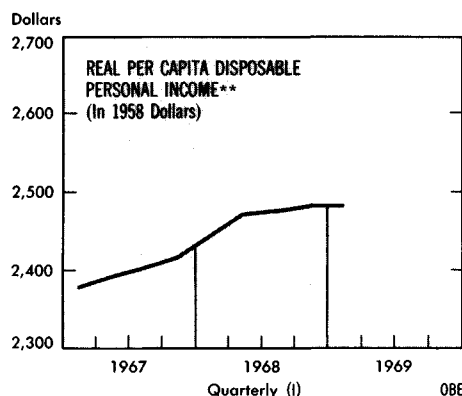
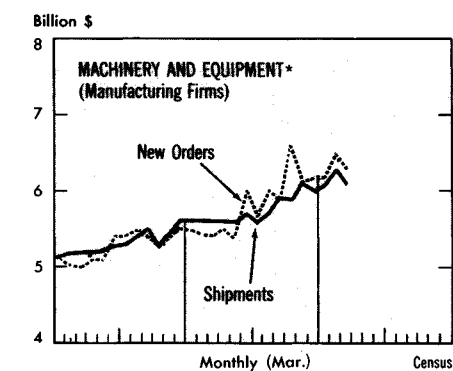
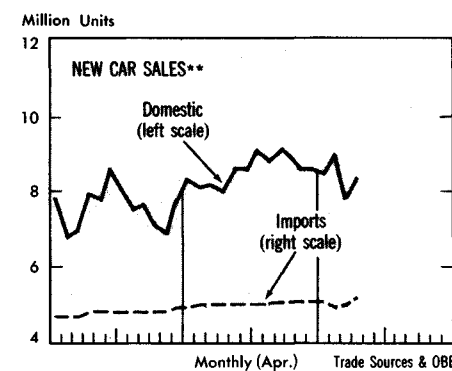
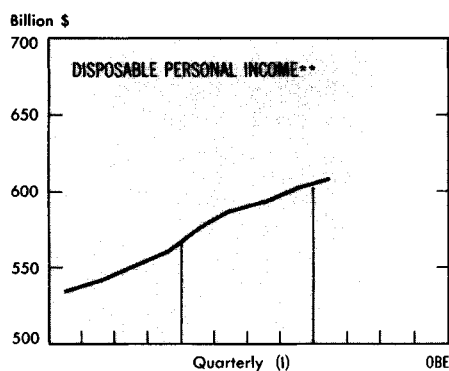
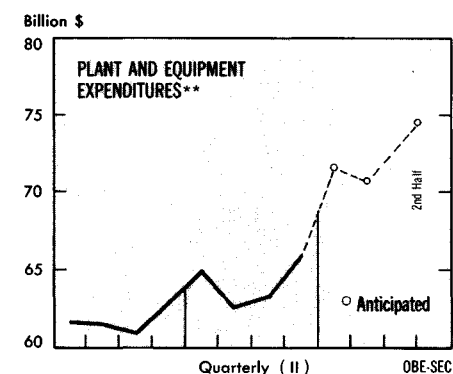
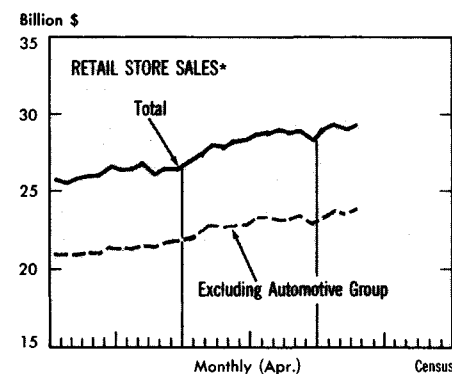
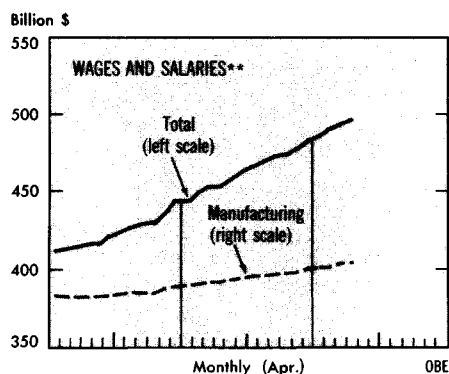
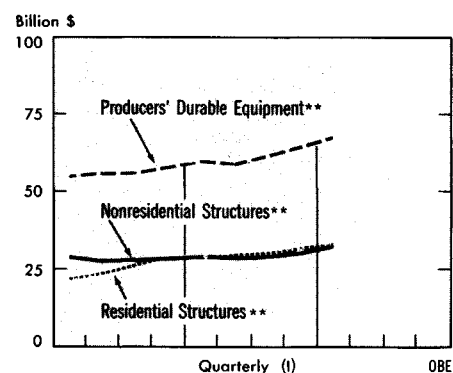
INCOME OF PERSONS



CONSUMPTION AND SAVING



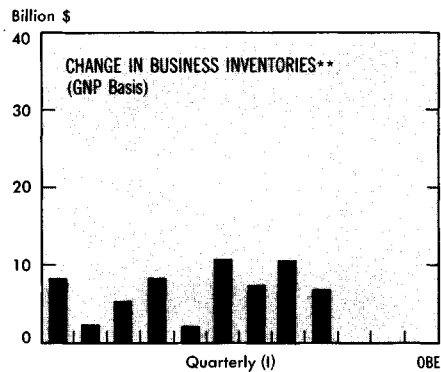
FIXED INVESTMENT



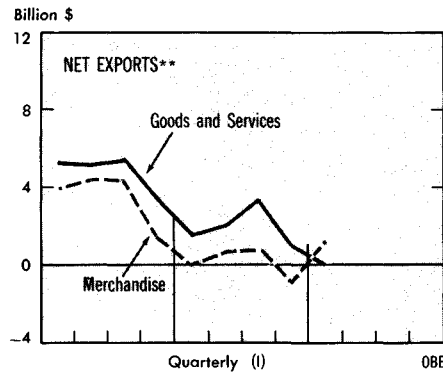
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
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- Business inventories rose \$1 billion in March after \$1.2 billion gain in February and \$0.3 billion rise in January
- Merchandise trade showed small surplus in March after deficit in February
- Federal budget (NIA basis) registered \$7¼ billion surplus in first quarter

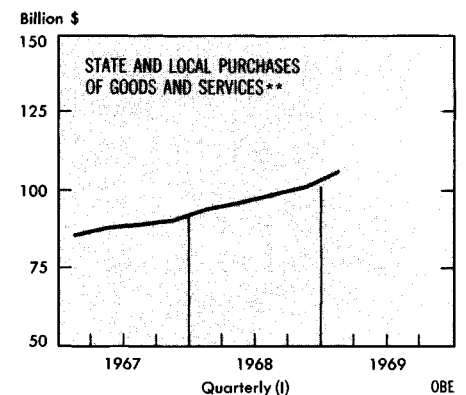
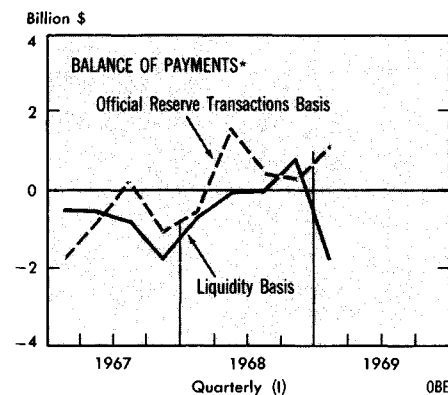
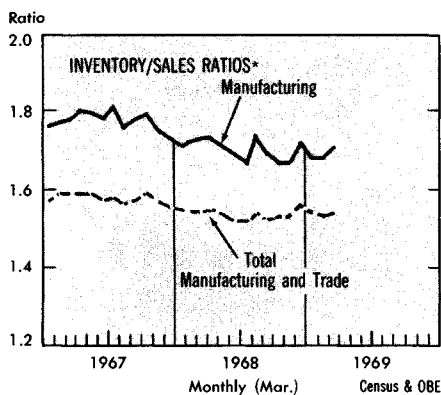
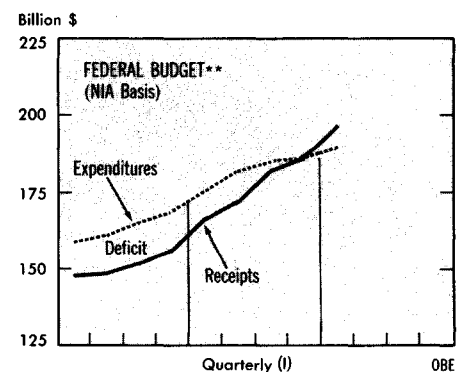
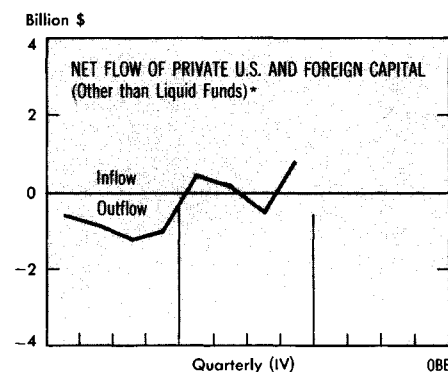
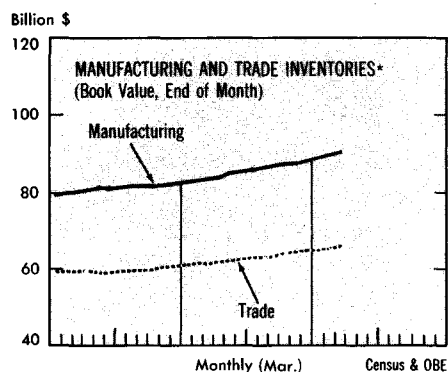
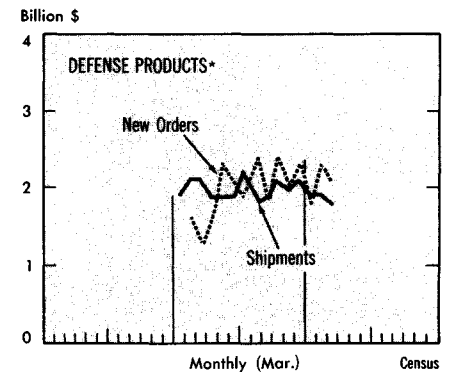
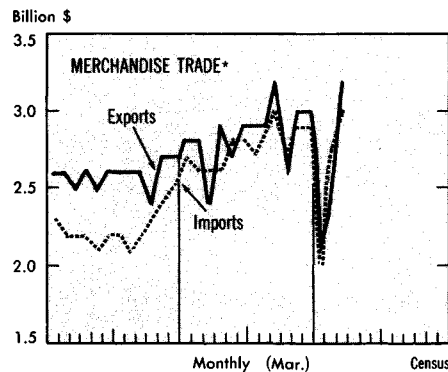
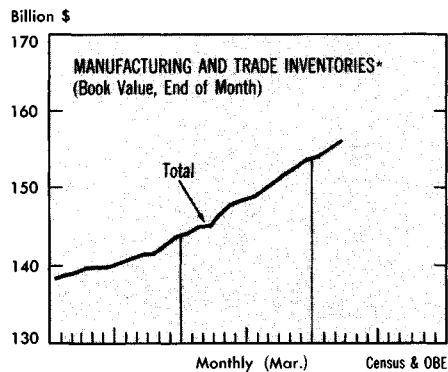
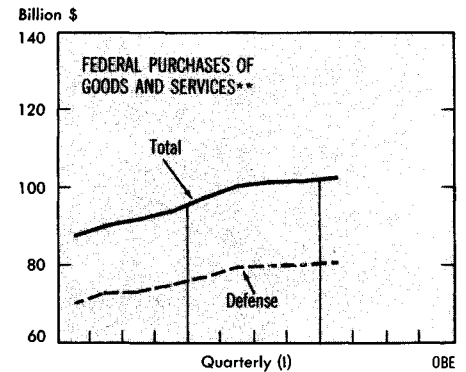
INVENTORIES



FOREIGN TRANSACTIONS



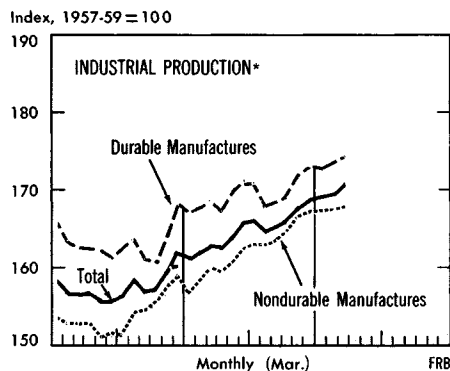
GOVERNMENT



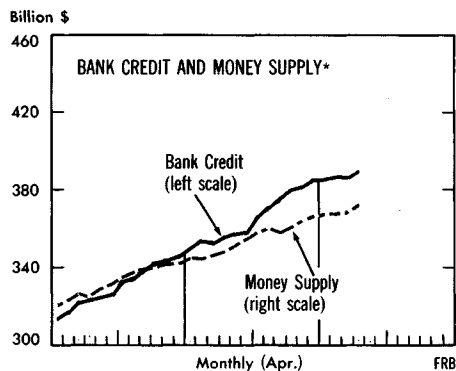
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- After a decline in March, bank credit rose strongly in April
- Tighter credit policy led to still greater negative free reserves
- Corporate profits (including IVA) declined in first quarter—book profits before and after taxes up slightly

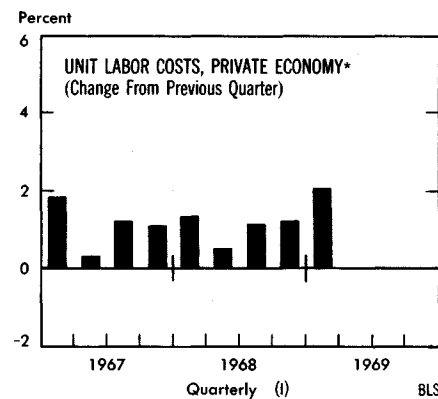
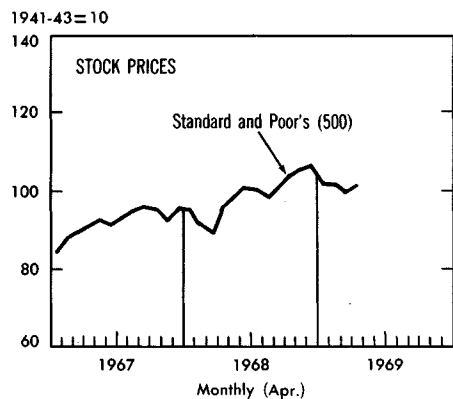
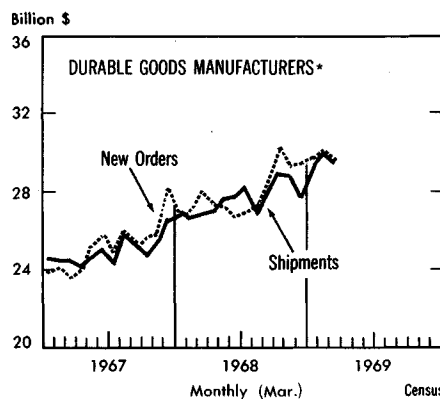
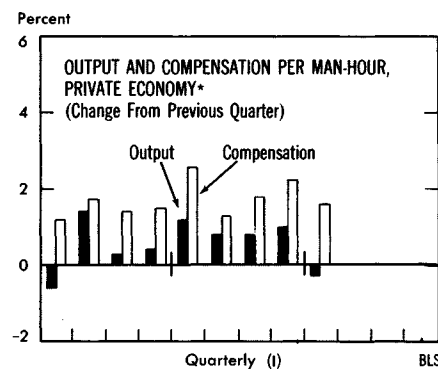
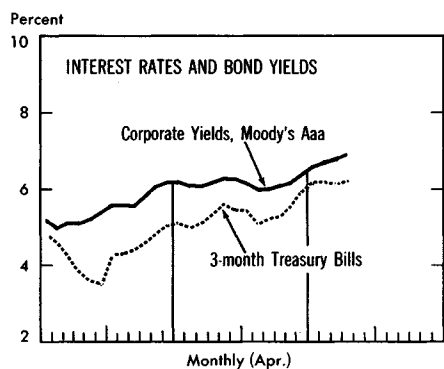
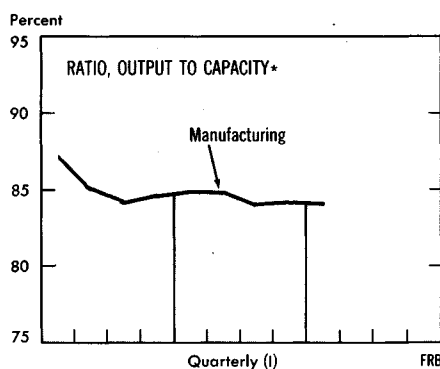
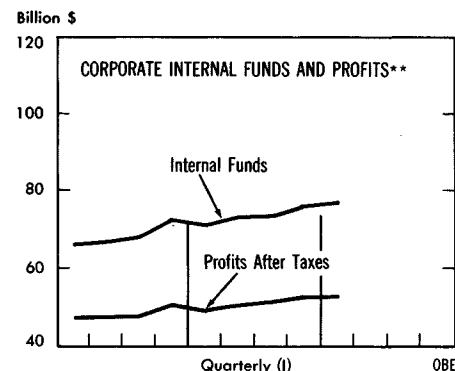
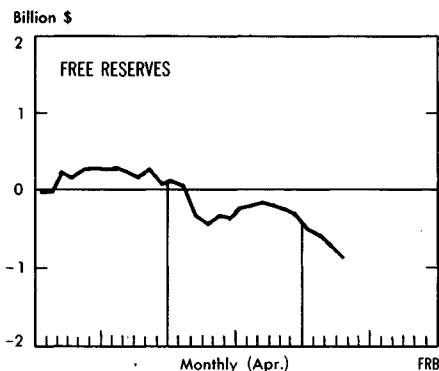
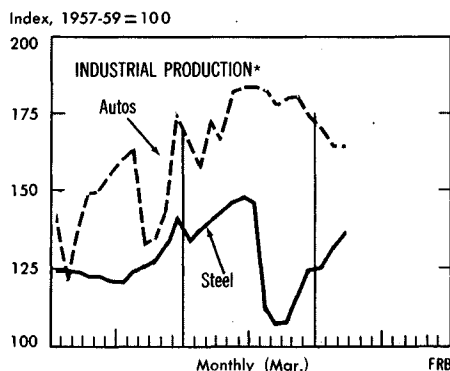
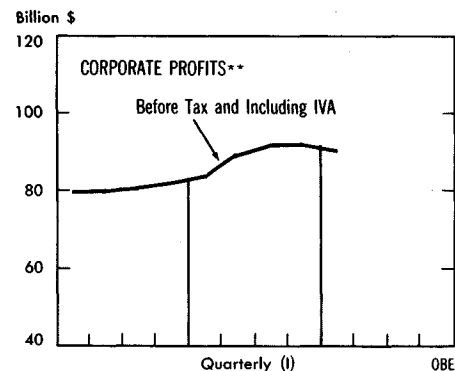
INDUSTRIAL PRODUCTION



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					1969	1967	1968	1967	1968					1969
			IV	I	II	III	IV	I	IV			I	II	III	IV	I		
			Seasonally adjusted at annual rates									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	811.0	831.2	852.9	871.0	887.4	903.3	673.1	706.7	681.8	692.7	703.4	712.3	718.4	723.5
Personal consumption expenditures.....	492.2	533.8	502.2	519.4	527.9	541.1	546.8	557.4	430.5	450.9	434.1	444.9	447.5	455.7	455.4	460.1
Durable goods.....	72.6	82.5	74.2	79.0	81.0	85.1	85.1	86.8	72.4	80.1	73.0	77.3	78.9	82.5	81.7	82.9
Nondurable goods.....	215.8	230.3	218.4	226.5	228.2	232.7	233.7	238.1	191.1	197.1	191.6	196.5	196.1	198.5	197.3	199.4
Services.....	203.8	221.0	209.6	213.9	218.7	223.4	228.0	232.5	167.0	173.7	169.5	171.0	172.6	174.8	176.4	177.8
Gross private domestic investment.....	114.3	127.7	121.8	119.7	127.3	127.1	136.6	139.0	99.5	106.9	104.7	101.5	107.3	105.8	113.1	113.1
Fixed investment.....	108.2	119.9	113.5	117.6	116.5	119.6	126.0	132.1	93.6	99.8	96.7	99.5	97.4	99.0	103.5	107.0
Nonresidential.....	83.6	90.0	85.0	88.6	87.0	90.1	94.3	99.6	73.7	76.8	74.0	76.5	74.5	76.6	79.6	83.0
Structures.....	27.9	29.2	27.7	29.6	28.5	28.8	29.9	32.2	22.6	22.5	22.1	23.4	22.1	21.9	22.6	23.7
Producers' durable equipment.....	55.7	60.8	57.3	59.0	58.5	61.3	64.5	67.4	51.1	54.3	52.0	53.0	52.4	54.7	57.0	59.4
Residential structures.....	24.6	29.9	28.5	29.1	29.5	29.5	31.6	32.5	19.9	23.1	22.7	23.0	22.9	22.4	23.9	23.9
Nonfarm.....	24.0	29.3	27.9	28.5	28.9	28.9	31.0	31.8	19.5	22.6	22.2	22.6	22.5	21.9	23.4	23.5
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	8.3	2.1	10.8	7.5	10.6	6.9	5.9	7.1	8.0	2.0	9.9	6.8	9.6	6.1
Nonfarm.....	5.6	7.3	7.1	1.6	10.4	7.3	9.7	6.2	5.3	6.6	6.7	1.6	9.6	6.6	8.8	5.4
Farm.....	.5	.5	1.2	.4	.4	.1	.9	.8	.6	.5	1.3	.4	.4	.1	.9	.7
Net exports of goods and services.....	4.8	2.0	3.4	1.5	2.0	3.3	1.0	.0	2.4	-3	1.0	-1	-6	.7	-1.3	-2.3
Exports.....	45.8	50.0	46.0	47.5	49.9	52.6	50.1	46.6	41.8	45.3	41.9	44.0	44.7	47.6	44.9	41.2
Imports.....	41.0	48.1	42.6	46.0	47.9	49.4	49.1	46.6	39.3	45.6	40.9	44.1	45.4	46.9	46.2	43.5
Government purchases of goods and services.....	178.4	197.2	183.5	190.5	195.7	199.6	203.0	206.9	140.7	149.2	142.0	146.5	149.2	150.1	151.2	152.5
Federal.....	90.6	100.0	93.5	97.1	100.0	101.2	101.7	102.4	74.8	79.3	75.6	78.1	80.1	79.5	79.3	79.3
National defense.....	72.4	78.9	74.6	76.8	79.0	79.6	80.0	80.2								
Other.....	18.2	21.1	19.0	20.3	21.0	21.5	21.7	22.2								
State and local.....	87.8	97.2	90.0	93.4	95.6	98.4	101.2	104.5	65.9	70.0	66.4	68.4	69.1	70.6	71.8	73.2

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

Gross national product.....	789.7	860.6	811.0	831.2	852.9	871.0	887.4	903.3	673.1	706.7	681.8	692.7	703.4	712.3	718.4	723.5
Final sales.....	783.6	852.9	802.7	829.1	842.1	863.5	876.8	896.3	667.2	699.6	673.8	690.7	693.5	705.5	708.7	717.3
Change in business inventories.....	6.1	7.7	8.3	2.1	10.8	7.5	10.6	6.9	5.9	7.1	8.0	2.0	9.9	6.8	9.6	6.1
Goods output.....	396.9	430.8	404.8	414.9	428.4	436.9	443.0	448.8	361.0	380.3	364.4	370.4	379.2	384.7	386.8	389.2
Final sales.....	390.8	423.1	396.5	412.8	417.6	429.5	432.4	441.9	355.1	373.2	356.4	368.4	369.3	378.0	377.2	383.1
Change in business inventories.....	6.1	7.7	8.3	2.1	10.8	7.5	10.6	6.9	5.9	7.1	8.0	2.0	9.9	6.8	9.6	6.1
Durable goods.....	159.3	176.7	164.1	168.2	175.3	180.0	183.3	187.6	150.3	162.1	152.8	155.9	161.2	164.9	166.5	169.4
Final sales.....	156.4	172.2	159.9	166.7	169.1	175.1	177.8	183.6	147.6	158.0	149.0	154.5	155.6	160.5	161.5	166.0
Change in business inventories.....	3.0	4.6	4.2	1.5	6.2	4.9	5.6	3.9	2.7	4.1	3.8	1.4	5.6	4.4	5.0	3.4
Nondurable goods.....	237.6	254.1	240.7	246.7	253.1	256.9	259.7	261.2	210.7	218.2	211.6	214.5	218.0	219.8	220.3	219.8
Final sales.....	234.5	250.9	236.6	246.1	248.5	254.4	254.6	258.3	207.5	215.2	207.5	213.9	213.7	217.4	215.7	217.0
Change in business inventories.....	3.1	3.2	4.1	.6	4.6	2.5	5.0	3.0	3.2	3.0	4.1	.6	4.3	2.4	4.7	2.8
Services.....	314.8	342.7	324.7	330.4	339.2	347.6	353.7	359.6	249.6	260.0	253.2	255.1	258.7	262.3	263.7	265.1
Structures.....	77.9	87.1	81.5	85.8	85.4	86.4	90.7	94.8	62.5	66.4	64.2	67.2	65.5	65.2	67.	69.2

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

Gross national product.....	789.7	860.6	811.0	831.2	852.9	871.0	887.4	903.3	673.1	706.7	681.8	692.7	703.4	712.3	718.4	723.5
Private.....	704.8	766.3	722.3	740.3	759.9	775.0	789.8	804.1	614.0	644.7	621.7	631.8	641.6	649.7	655.5	660.0
Business.....	677.9	737.3	694.1	712.4	730.8	745.6	760.5	775.4	594.0	623.7	600.8	611.4	620.5	628.5	634.4	639.8
Nonfarm.....	653.7	712.3	669.4	688.1	706.1	720.2	735.0	749.8	569.9	599.8	576.3	587.8	596.2	604.5	610.5	616.1
Farm.....	24.2	25.0	24.8	24.3	24.7	25.5	25.5	25.5	24.1	23.9	24.5	23.6	24.3	24.0	24.0	23.7
Households and institutions.....	22.3	24.0	22.9	23.5	24.2	24.2	24.2	24.5	15.5	16.1	15.7	16.1	16.3	16.2	16.0	16.0
Rest of the world.....	4.6	4.9	5.3	4.4	4.9	5.2	5.2	4.3	4.5	4.8	5.2	4.3	4.8	5.1	5.1	4.2
General government.....	84.8	94.3	88.6	90.8	93.0	96.0	97.6	99.1	59.0	62.0	60.1	60.9	61.8	62.6	62.9	63.5

		1967	1968					1969
1967	1968	IV	I	II	III	IV	I *	
		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	811.0	831.2	852.9	871.0	887.4	903.3
Less: Capital consumption allowances.....	69.2	74.3	71.1	72.3	73.7	74.9	76.2	77.5
Equals: Net national product.....	720.5	786.3	739.8	758.8	779.1	796.1	811.2	825.8
Less: Indirect business tax and nontax liability.....	69.6	75.8	71.2	72.8	74.8	76.7	79.0	81.2
Business transfer payments.....	3.1	3.3	3.2	3.2	3.3	3.3	3.3	3.3
Statistical discrepancy.....	-3.5	-4.8	-4.2	-4.7	-3.6	-5.3	-5.5	-6.4
Plus: Subsidies less current surplus of government enterprises.....	1.6	.7	1.3	.5	.7	1.0	.6	.9
Equals: National income.....	652.9	712.8	670.9	688.1	705.4	722.5	735.1	748.7
Less: Corporate profits and inventory valuation adjustment.....	80.4	89.1	82.3	83.8	89.2	91.6	91.8	90.1
Contributions for social insurance.....	41.9	46.9	43.0	45.8	46.5	47.4	47.8	51.8
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	48.6	55.3	49.7	52.5	55.0	56.3	57.5	59.0
Interest paid by government (net) and by consumers.....	23.6	25.9	24.2	24.9	25.7	26.2	26.7	27.2
Dividends.....	22.9	24.6	22.5	23.6	24.4	25.2	25.4	25.4
Business transfer payments.....	3.1	3.3	3.2	3.2	3.3	3.3	3.3	3.3
Equals: Personal income.....	628.8	685.8	645.2	662.7	678.1	694.3	708.2	721.7

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

	Billions of current dollars							
	1967	1968	1969	1970	1971	1972	1973	1974
Gross auto product ¹	29.0	35.7	31.3	33.7	36.1	36.1	36.9	36.7
Personal consumption expenditures.....	24.9	30.1	25.3	28.4	29.0	31.6	31.3	30.5
Producers' durable equipment.....	4.4	5.3	4.5	5.0	5.1	5.6	5.5	5.4
Change in dealers' auto inventories.....	-5.5	.8	1.4	.6	2.3	-6	.9	1.0
Net exports.....	-1.1	-7	-2	-6	-5	-7	-1.0	-3
Exports.....	1.6	2.1	1.8	1.6	2.3	2.4	2.1	2.2
Imports.....	1.7	2.8	2.0	2.2	2.9	3.1	3.1	2.5
Addenda:								
New cars, domestic ²	25.9	32.2	28.0	30.0	32.8	33.1	33.1	32.4
New cars, foreign.....	2.9	4.3	3.4	4.0	4.2	4.0	4.9	4.8
	Billions of 1958 dollars							
	1967	1968	1969	1970	1971	1972	1973	1974
Gross auto product ¹	29.0	34.8	30.7	33.0	35.4	35.2	35.7	35.4
Personal consumption expenditures.....	24.8	29.2	24.8	27.7	28.3	30.7	30.1	29.2
Producers' durable equipment.....	4.4	5.2	4.4	5.0	5.1	5.5	5.4	5.2
Change in dealers' auto inventories.....	-5.5	.8	1.4	.6	2.3	-6	.8	1.0
Net exports.....	0.0	-6	-1	-5	-4	-6	-9	-3
Exports.....	1.7	2.1	1.8	1.6	2.3	2.4	2.0	2.2
Imports.....	1.7	2.7	1.9	2.1	2.8	3.0	2.9	2.4
Addenda:								
New cars, domestic ²	26.4	32.0	27.9	29.9	32.7	32.8	32.5	31.8
New cars, foreign.....	2.9	4.1	3.3	3.9	4.1	3.9	4.7	4.6

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.
* First quarter 1969 corporate profits (and related components and totals) are preliminary and subject to revision next month.

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

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

National income.....	652.9	712.8	670.9	688.1	705.4	722.5	735.1	748.7
Compensation of employees.....	468.2	513.6	482.7	496.8	507.1	519.7	530.7	545.2
Wages and salaries.....	423.4	463.5	436.4	448.3	457.6	469.0	479.0	490.8
Private.....	337.1	367.2	346.0	355.7	362.8	370.9	379.2	389.4
Military.....	16.3	18.3	17.1	17.5	17.8	18.9	18.8	18.8
Government civilian.....	70.0	78.1	73.3	75.2	77.0	79.1	81.1	82.6
Supplements to wages and salaries.....	44.8	50.1	46.2	48.4	49.4	50.7	51.7	54.4
Employer contributions for social insurance.....	21.5	23.9	22.1	23.5	23.7	24.2	24.4	26.3
Other labor income.....	23.3	26.1	24.2	25.0	25.7	26.5	27.3	28.0
Employer contributions to private pension and welfare funds.....	19.5	21.1	20.0	20.0	20.0	20.0	20.0	20.0
Other.....	3.8	4.9	4.2	4.3	4.4	4.5	4.6	4.7
Proprietors' income.....	60.7	62.9	61.1	61.8	62.6	63.4	63.7	63.6
Business and professional.....	46.3	47.8	46.8	47.2	47.8	48.0	48.2	48.3
Income of unincorporated enterprises.....	46.6	48.4	46.8	47.2	47.8	48.0	48.2	48.3
Inventory valuation adjustment.....	-3	-6	-5	-5	-5	-5	-5	-5
Farm.....	14.4	15.1	14.3	14.6	14.8	15.4	15.5	15.2
Rental income of persons.....	20.3	21.0	20.5	20.7	20.9	21.0	21.2	21.4
Corporate profits and inventory valuation adjustment.....	80.4	89.1	82.3	83.8	89.2	91.6	91.8	90.1
Profits before tax.....	81.6	92.3	85.4	88.9	91.8	92.7	95.7	96.0
Profits tax liability.....	33.5	41.3	35.1	39.8	41.1	41.5	42.8	43.0
Profits after tax.....	48.1	51.0	50.3	49.1	50.7	51.2	52.8	53.0
Dividends.....	22.9	24.6	22.5	23.6	24.4	25.2	25.4	25.4
Undistributed profits.....	25.2	26.3	27.9	25.5	26.3	26.0	27.5	27.7
Inventory valuation adjustment.....	-1.2	-3.1	-3.1	-5.1	-2.7	-1.0	-3.8	-5.9
Net interest.....	23.3	26.3	24.3	25.0	25.8	26.7	27.6	28.4

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

All industries, total.....	652.9	712.8	670.9	688.1	705.4	722.5	735.1	748.7
Agriculture, forestry, and fisheries.....	21.4	22.5	21.4	21.9	22.2	22.9	23.1	23.1
Mining and construction.....	39.7	42.8	40.3	41.3	42.6	42.9	44.3	44.3
Manufacturing.....	196.6	215.9	201.0	207.7	214.4	218.2	223.1	223.1
Nondurable goods.....	75.8	82.9	77.6	80.1	82.1	84.2	85.2	85.2
Durable goods.....	120.8	133.0	123.4	127.7	132.3	134.0	138.0	138.0
Transportation.....	26.1	28.0	26.5	27.3	27.9	28.2	28.4	28.4
Communication.....	13.1	14.2	13.3	13.7	13.7	14.6	14.8	14.8
Electric, gas, and sanitary services.....	12.9	13.9	13.2	13.5	13.6	14.4	14.2	14.2
Wholesale and retail trade.....	96.8	105.5	99.7	101.8	104.5	107.2	108.4	108.4
Finance, insurance, and real estate.....	70.9	77.3	73.0	74.5	76.2	78.6	80.0	80.0
Services.....	77.0	83.3	79.2	81.3	82.6	84.0	85.3	85.3
Government and government enterprises.....	93.6	104.5	98.0	100.5	102.8	106.3	108.2	108.2
Rest of the world.....	4.6	4.9	5.3	4.4	4.9	5.2	5.2	5.2

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

All industries, total.....	80.4	89.1	82.3	83.8	89.2	91.6	91.8	90.1
Financial institutions.....	10.3	11.5	10.6	11.0	11.2	11.9	11.8	12.3
Mutual.....	1.9	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Stock.....	8.4	9.4	8.6	9.0	9.2	9.9	9.8	10.3
Nonfinancial corporations.....	70.1	77.6	71.7	72.9	77.9	79.7	80.0	77.8
Manufacturing.....	39.2	44.5	39.9	41.3	44.9	45.3	46.5	46.5
Nondurable goods.....	18.0	19.8	18.0	19.0	19.7	20.3	20.2	20.2
Durable goods.....	21.2	24.7	21.9	22.3	25.2	25.0	26.3	26.3
Transportation, communication, and public utilities.....	11.8	12.6	11.9	12.5	12.5	13.0	12.3	12.3
All other industries.....	19.0	20.6	20.0	19.0	20.6	21.4	21.3	21.3

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	453.1	496.1	464.6	477.7	491.1	503.0	512.5	523.3
Capital consumption allowances.....	43.4	47.1	44.9	45.7	46.7	47.6	48.5	49.3
Indirect business taxes plus transfer payments less subsidies.....	40.6	44.4	41.6	42.6	43.7	45.0	46.4	47.7
Income originating in corporate business.....	369.0	404.5	378.1	389.4	400.7	410.4	417.7	426.3
Compensation of employees.....	293.3	320.2	300.9	309.9	316.3	323.7	330.8	340.5
Wages and salaries.....	260.8	283.9	267.5	274.9	280.4	286.9	293.3	300.9
Supplements.....	32.4	36.3	33.4	35.1	35.8	36.8	37.5	39.6
Net interest.....	-1.0	-8	-9	-8	-8	-8	-8	-8
Corporate profits and inventory valuation adjustment.....	76.8	85.2	78.1	80.3	85.2	87.5	87.7	86.7
Profits before tax.....	78.0	88.3	81.2	85.4	87.9	88.6	91.5	92.6
Profits tax liability.....	33.5	41.3	35.1	39.8	41.1	41.5	42.8	43.0
Profits after tax.....	44.5	47.0	46.1	45.6	46.8	47.1	48.7	49.6
Dividends.....	21.3	22.9	20.6	22.0	22.8	23.4	23.6	23.9
Undistributed profits.....	23.1	24.1	25.5	23.6	24.0	23.7	25.1	25.7
Inventory valuation adjustment.....	-1.2	-3.1	-3.1	-5.1	-2.7	-1.0	-3.8	-5.9
Cash flow, gross of dividends.....	87.9	94.1	91.0	91.3	93.5	94.7	97.2	99.0
Cash flow, net of dividends.....	66.6	71.2	70.4	69.3	70.8	71.3	73.6	75.0
Gross product originating in financial institutions.....	20.0	23.1	20.9	21.7	22.5	23.9	24.3	25.6
Gross product originating in nonfinancial corporations.....	433.0	472.9	443.7	455.9	468.6	479.0	488.2	497.7
Capital consumption allowances.....	42.2	45.8	43.7	44.4	45.4	46.3	47.1	48.0
Indirect business taxes plus transfer payments less subsidies.....	38.8	42.5	39.7	40.7	41.8	43.0	44.3	45.6
Income originating in nonfinancial corporations.....	351.9	384.7	360.3	370.8	381.4	389.8	396.7	404.1
Compensation of employees.....	277.0	301.8	283.9	292.5	298.3	304.9	311.4	320.2
Wages and salaries.....	246.8	268.0	252.8	259.8	264.9	270.7	276.6	283.5
Supplements.....	30.2	33.8	31.1	32.7	33.4	34.2	34.8	36.7
Net interest.....	8.5	9.2	8.9	9.0	9.1	9.3	9.4	9.5
Corporate profits and inventory valuation adjustment.....	66.4	73.7	67.5	69.3	74.0	75.6	75.9	74.4
Profits before tax.....	67.6	76.8	70.6	74.4	76.6	76.7	79.7	80.3
Profits tax liability.....	28.8	35.7	30.2	34.5	35.6	35.7	37.1	37.0
Profits after tax.....	38.8	41.1	40.4	39.9	41.0	41.0	42.6	43.2
Dividends.....	20.1	21.6	19.4	20.7	21.4	22.0	22.2	22.5
Undistributed profits.....	18.8	19.5	21.0	19.2	19.6	18.9	20.4	20.7
Inventory valuation adjustment.....	-1.2	-3.1	-3.1	-5.1	-2.7	-1.0	-3.8	-5.9
Cash flow, gross of dividends.....	81.1	86.9	84.0	84.3	86.5	87.2	89.7	91.2
Cash flow, net of dividends.....	61.0	65.3	64.6	63.6	65.0	65.2	67.5	68.7

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	392.3	416.3	397.2	405.9	413.5	420.8	425.3	430.0
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Dollars

Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.104	1.136	1.117	1.123	1.133	1.138	1.148	1.157
Capital consumption allowances.....	.108	.110	.110	.109	.110	.110	.111	.112
Indirect business taxes plus transfer payments less subsidies.....	.099	.102	.100	.100	.101	.102	.104	.106
Compensation of employees.....	.706	.725	.715	.721	.721	.725	.733	.745
Net interest.....	.022	.022	.022	.022	.022	.022	.022	.022
Corporate profits and inventory valuation adjustment.....	.169	.177	.170	.171	.179	.180	.179	.173
Profits tax liability.....	.073	.086	.076	.085	.086	.085	.087	.086
Profits after tax plus inventory valuation adjustment.....	.096	.091	.094	.086	.093	.095	.091	.087

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.

* First quarter 1969 corporate profits (and related components and totals) are preliminary and subject to revision next month.

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

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

Personal income.....	628.8	685.8	645.2	662.7	678.1	694.3	708.2	721.7
Wage and salary disbursements.....	423.4	463.5	436.4	448.3	457.6	469.0	479.0	490.8
Commodity-producing industries.....	166.6	180.6	170.5	175.6	178.6	181.6	186.4	191.0
Manufacturing.....	134.1	145.4	137.1	141.2	143.2	146.7	149.9	152.8
Distributive industries.....	100.5	109.4	103.1	105.6	108.0	111.1	112.9	116.0
Service industries.....	70.0	77.2	72.4	74.5	76.2	78.2	79.9	82.5
Government.....	86.3	96.3	90.4	92.6	94.8	98.1	99.8	101.4
Other labor income.....	23.3	26.1	24.2	25.0	25.7	26.5	27.3	28.0
Proprietors' income.....	60.7	62.9	61.1	61.8	62.6	63.4	63.7	63.6
Business and professional.....	46.3	47.8	46.8	47.2	47.8	48.0	48.2	48.3
Farm.....	14.4	15.1	14.3	14.6	14.8	15.4	15.5	15.2
Rental income of persons.....	20.3	21.0	20.5	20.7	20.9	21.0	21.2	21.4
Dividends.....	22.9	24.6	22.5	23.6	24.4	25.2	25.4	25.4
Personal interest income.....	46.8	52.1	48.5	49.8	51.4	52.9	54.3	55.6
Transfer payments.....	51.7	58.6	52.9	55.7	58.3	59.5	60.8	62.3
Old-age, survivors, disability, and health insurance benefits.....	25.7	30.3	26.4	28.2	30.5	30.9	31.6	32.3
State unemployment insurance benefits.....	2.1	2.1	2.0	2.2	1.9	2.1	2.0	2.2
Veterans benefits.....	6.6	7.2	6.8	7.0	7.1	7.2	7.3	7.7
Other.....	17.3	19.1	17.7	18.4	18.8	19.3	19.8	20.2
Less: Personal contributions for social insurance.....	20.4	22.9	20.9	22.3	22.8	23.2	23.4	25.5
Less: Personal tax and nontax payments.....	82.5	96.9	85.6	88.3	91.9	101.6	105.8	112.5
Equals: Disposable personal income.....	546.3	589.0	559.6	574.4	586.3	592.7	602.4	609.2
Less: Personal outlays.....	506.2	548.2	516.1	533.5	542.3	555.6	561.6	572.3
Personal consumption expenditures.....	492.2	533.8	502.2	519.4	527.9	541.1	546.8	557.4
Interest paid by consumers.....	13.1	13.7	13.3	13.4	13.6	13.8	14.0	14.2
Personal transfer payments to foreigners.....	.8	.7	.7	.7	.8	.7	.7	.7
Equals: Personal saving.....	40.2	40.7	43.4	40.8	44.0	37.1	40.9	36.9
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	478.0	497.5	483.7	491.8	497.1	499.2	501.7	502.8
Per capita, current dollars.....	2,744	2,928	2,798	2,866	2,918	2,942	2,982	3,009
Per capita, 1958 dollars.....	2,401	2,473	2,418	2,454	2,474	2,473	2,483	2,483
Personal saving rate, ³ percent.....	7.4	6.9	7.8	7.1	7.5	6.3	6.8	6.1

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

Personal consumption expenditures.....	492.2	533.8	502.2	519.4	527.9	541.1	546.8	557.4
Durable goods.....	72.6	82.5	74.2	79.0	81.0	85.1	85.1	86.8
Automobiles and parts.....	30.4	36.6	31.4	34.6	35.4	38.1	38.2	38.2
Furniture and household equipment.....	31.4	34.3	31.8	33.3	33.9	35.4	34.5	35.4
Other.....	10.9	11.7	11.1	11.1	11.7	11.5	12.4	13.2
Nondurable goods.....	215.8	230.3	218.4	226.5	228.2	232.7	233.7	238.1
Food and beverages.....	109.4	116.6	110.8	113.6	116.4	117.7	118.6	120.8
Clothing and shoes.....	42.1	45.8	42.3	44.6	44.8	47.2	46.7	47.3
Gasoline and oil.....	18.1	19.8	18.6	19.7	19.4	20.0	20.0	20.9
Other.....	46.2	48.1	46.7	48.5	47.6	47.8	48.5	49.2
Services.....	203.8	221.0	209.6	213.9	218.7	223.4	228.0	232.5
Housing.....	70.9	76.2	72.2	74.0	75.4	76.9	78.6	80.3
Household operation.....	29.0	31.2	29.9	30.3	31.0	31.5	31.9	32.5
Transportation.....	15.0	16.6	15.5	16.2	16.3	16.8	17.1	17.5
Other.....	88.9	97.0	92.0	93.3	95.9	98.2	100.4	102.1

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

Receipts from foreigners.....	45.8	50.0	46.0	47.5	49.9	52.6	50.1	46.6
Exports of goods and services.....	45.8	50.0	46.0	47.5	49.9	52.6	50.1	46.6
Payments to foreigners.....	45.8	50.0	46.0	47.5	49.9	52.6	50.1	46.6
Imports of goods and services.....	41.0	48.1	42.6	46.0	47.9	49.4	49.1	46.6
Transfers to foreigners.....	3.1	2.7	2.6	2.6	2.8	2.8	2.8	2.4
Personal.....	.8	.7	.7	.7	.8	.7	.7	.7
Government.....	2.2	2.0	1.9	1.9	2.1	2.1	2.1	1.7
Net foreign investment.....	1.7	-8	.8	-1.1	-8	.5	-1.8	-2.4

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

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

Federal Government receipts	151.2	176.9	156.4	166.6	171.8	182.1	187.0	196.9	
Personal tax and nontax receipts....	67.3	79.3	69.7	72.0	74.9	83.7	86.8	92.4	
Corporate profits tax accruals.....	30.9	38.4	32.4	37.0	38.2	38.6	39.8	39.9	
Indirect business tax and nontax									
accruals.....	16.2	17.6	16.4	17.0	17.5	17.8	18.1	18.3	
Contributions for social insurance....	36.8	41.5	37.9	40.5	41.2	42.0	42.4	46.3	
Federal Government expenditures	163.6	182.2	168.6	175.1	181.9	184.9	186.9	189.7	
Purchases of goods and services.....	90.6	100.0	93.5	97.1	100.0	101.2	101.7	102.4	
National defense.....	72.4	78.9	74.6	76.8	79.0	79.6	80.0	80.2	
Other.....	18.2	21.1	19.0	20.3	21.0	21.5	21.7	22.2	
Transfer payments.....	42.3	47.8	42.7	45.1	47.7	48.7	49.5	50.5	
To persons.....	40.1	45.7	40.8	43.2	45.6	46.6	47.4	48.8	
To foreigners (net).....	2.2	2.0	1.9	1.9	2.1	2.1	2.1	1.7	
Grants-in-aid to State and local gov-									
ernments.....	15.7	18.4	17.0	17.7	18.3	18.5	19.2	19.8	
Net interest paid.....	10.3	11.9	10.7	11.3	11.8	12.1	12.3	12.6	
Subsidies less current surplus of gov-									
ernment enterprises.....	4.8	4.1	4.6	3.9	4.1	4.4	4.1	4.4	
Surplus or deficit (—), national									
income and product accounts	–12.4	–5.4	–12.2	–8.6	–10.2	–2.8	.2	7.2	

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

State and local government receipts	91.9	102.4	95.5	97.8	100.8	103.6	107.6	111.3	
Personal tax and nontax receipts....	15.2	17.6	15.8	16.3	17.0	17.9	19.0	20.1	
Corporate profits tax accruals.....	2.6	2.9	2.7	2.8	2.9	2.9	3.0	3.1	
Indirect business tax and nontax									
accruals.....	53.4	58.2	54.7	55.8	57.3	58.9	60.8	62.8	
Contributions for social insurance....	5.1	5.3	5.1	5.2	5.3	5.4	5.5	5.5	
Federal grants-in-aid.....	15.7	18.4	17.0	17.7	18.3	18.5	19.2	19.8	
State and local government expendi-									
tures	93.3	103.6	95.8	99.5	101.9	104.9	108.2	111.6	
Purchases of goods and services.....	87.8	97.2	90.0	93.4	95.6	98.4	101.2	104.5	
Transfer payments to persons.....	8.5	9.6	9.0	9.2	9.4	9.6	10.0	10.3	
Net interest paid.....	.2	.3	.2	.2	.3	.3	.4	.4	
Less: Current surplus of government									
enterprises.....	3.3	3.4	3.3	3.4	3.4	3.4	3.5	3.5	
Surplus or deficit (—), national									
income and product accounts	–1.4	–1.2	–.4	–1.7	–1.1	–1.3	–.6	–.3	

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

Gross private saving	133.3	138.2	139.4	133.6	141.4	137.0	140.7	136.1	
Personal saving.....	40.2	40.7	43.4	40.8	44.0	37.1	40.9	36.9	
Undistributed corporate profits.....	25.2	26.3	27.9	25.5	26.3	26.0	27.5	27.7	
Corporate inventory valuation ad-									
justment.....	–1.2	–3.1	–3.1	–5.1	–2.7	–1.0	–3.8	–5.9	
Corporate capital consumption									
allowances.....	43.4	47.1	44.9	45.7	46.7	47.6	48.5	49.3	
Noncorporate capital consumption									
allowances.....	25.7	27.2	26.3	26.6	27.0	27.3	27.7	28.1	
Wage accruals less disbursements....	.0	.0	.0	.0	.0	.0	.0	.0	
Government surplus or deficit (—),									
national income and product									
accounts	–13.8	–6.5	–12.5	–10.3	–11.3	–4.1	–.4	6.9	
Federal.....	–12.4	–5.4	–12.2	–8.6	–10.2	–2.8	.2	7.2	
State and local.....	–1.4	–1.2	–.4	–1.7	–1.1	–1.3	–.6	–.3	
Gross investment	116.0	126.9	122.6	118.7	126.5	127.5	134.8	136.7	
Gross private domestic investment....	114.3	127.7	121.8	119.7	127.3	127.1	136.6	139.0	
Net foreign investment.....	1.7	–.8	.8	–1.1	–.8	.5	–1.8	–2.4	
Statistical discrepancy	–3.5	–4.8	–4.2	–4.7	–3.6	–5.3	–5.5	–6.4	

*First quarter 1969 corporate profits (and related components and totals) are preliminary and subject to revision next month.

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

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

Gross national product	117.3	121.8	118.9	120.0	121.2	122.3	123.5	124.9	
Personal consumption expenditures	114.3	118.4	115.7	116.8	118.0	118.7	120.1	121.2	
Durable goods.....	100.4	103.1	101.7	102.2	102.7	103.1	104.1	104.6	
Nondurable goods.....	112.9	116.8	114.0	115.2	116.4	117.2	118.5	119.4	
Services.....	122.1	127.2	123.7	125.1	126.7	127.8	129.3	130.8	
Gross private domestic investment									
Fixed investment.....	115.6	120.1	117.4	118.3	119.6	120.8	121.8	123.5	
Nonresidential.....	113.5	117.2	114.9	115.8	116.7	117.6	118.5	120.0	
Structures.....	123.6	129.7	125.5	126.3	128.8	131.3	132.4	136.1	
Producers' durable equipment....	109.1	112.0	110.3	111.2	111.7	112.1	113.1	113.6	
Residential structures.....	123.1	129.9	125.6	126.3	128.9	131.7	132.5	135.6	
Nonfarm.....	123.1	129.9	125.7	126.3	128.9	131.8	132.6	135.7	
Farm.....	122.6	128.2	124.6	125.4	128.4	129.3	129.9	131.8	
Change in business inventories.....									
Net exports of goods and services									
Exports.....	109.5	110.5	109.7	107.9	111.6	110.6	111.6	113.1	
Imports.....	104.2	105.4	104.1	104.3	105.6	105.2	106.3	107.1	
Government purchases of goods and									
services	126.8	132.1	129.2	130.1	131.1	133.0	134.3	135.6	
Federal.....	121.2	126.2	123.7	124.4	124.9	127.2	128.2	129.1	
State and local.....	133.3	138.9	135.5	136.6	138.4	139.4	140.9	142.6	

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

Gross national product	117.3	121.8	118.9	120.0	121.2	122.3	123.5	124.9	
Goods output	110.0	113.3	111.1	112.0	113.0	113.6	114.5	115.3	
Durable goods.....	106.0	109.0	107.4	107.9	108.7	109.2	110.1	110.8	
Nondurable goods.....	112.8	116.5	113.8	115.0	116.1	116.9	117.8	118.8	
Services	126.1	131.8	128.2	129.5	131.1	132.5	134.1	135.7	
Structures	124.6	131.1	127.0	127.7	130.2	132.6	133.8	137.1	
Addendum:									
Gross auto product	100.0	102.5	101.9	102.1	102.0	102.3	103.4	103.8	

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

Gross national product	117.3	121.8	118.9	120.0	121.2	122.3	123.5	124.9	
Private	114.8	118.9	116.2	117.2	118.4	119.3	120.5	121.8	
Business.....	114.1	118.2	115.5	116.5	117.8	118.6	119.9	121.2	
Nonfarm.....	114.7	118.8	116.2	117.1	118.4	119.1	120.4	121.7	
Farm.....	100.7	104.5	101.1	103.2	101.9	106.3	106.5	107.7	
Households and institutions.....	143.7	148.9							
General government	143.7	152.1	147.6	149.1	150.5	153.4	155.1	156.2	

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).

Financial Tables

THESE tables contain the revised and updated statistics on the sources and uses of funds of nonfarm nonfinancial corporate business, and public and private debt that have appeared in previous May issues of the SURVEY. The tables on personal investment, saving, and financial transactions that appeared in previous May issues (tables 2 through 5 of the May 1968 SURVEY) have been discontinued, pending the completion of a major revision that is now in process by the compiling agencies. The distribution of nonfarm mortgage debt by borrowing and lending groups, by type of property (table 7 of the May 1968 SURVEY), is available upon request from the Office of Business Economics.

The tables on public and private debt have been revised back to 1916 for net debt (table 2) and to 1929 for gross debt; the entire time series is published in this issue of the SURVEY. A technical note describing the derivation of the public and private debt estimates is available upon request from the Office of Business Economics.

Changes in debt, 1968

Combined net public and private debt rose \$132 billion in 1968 to a yearend aggregate of nearly \$1.6 trillion. Business indebtedness accounted for about half of the total outstanding at the end of last year. Governments accounted for 28 percent and individuals for about 23 percent.

Of the \$764 billion owed by the business sector at yearend, corporations accounted for \$604½ billion, or 38½ percent, while farmers and other unincorporated enterprises owed \$161½ billion or 10 percent.

The Federal Government's debt of \$292 billion constituted 18½ percent of the grand total, while State and local indebtedness of \$128½ billion made up about 8 percent.

Residential mortgage loans owed by individuals totaled \$247½ billion at the end of

last year, or 16 percent of total debt, and consumer credit amounted to \$113 billion, or 7 percent.

The \$132 billion increase in debt last year was \$36½ billion more than in 1967 and was the largest amount ever borrowed in a single calendar year. There was a step-up in the pace at which each sector went into debt last year: Public sector debt increased

\$28½ billion, \$5½ billion more than in 1967, while private debt rose \$103½ billion, \$31 billion more than in 1967. Corporations accounted for most of the surge in private borrowing in 1968: At \$63 billion, their indebtedness increased \$24 billion more than it had in 1967. Individuals and noncorporate enterprises borrowed \$40½ billion last year, \$7 billion more than in 1967.

Table 1.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, 1966–68
(Billion dollars)

	1966	1967	1968	1968			
				I	II	III	IV
				Seasonally adjusted at annual rates			
Sources, total	99.1	94.0	111.0	105.6	108.4	109.1	120.8
Internal sources ¹	61.1	61.5	64.1	60.2	64.2	66.1	65.7
Undistributed profits ¹	24.4	20.7	21.7	21.1	21.7	21.2	22.7
Corporate inventory valuation adjustment.....	-1.7	-1.2	-3.1	-5.1	-2.7	-1.0	-3.8
Capital consumption allowances ¹	38.4	42.0	45.5	44.2	45.2	46.0	46.8
External sources	38.0	32.5	46.9	45.4	44.2	43.0	55.1
Stocks.....	1.2	2.3	-4	1.3	-6	-1.9	-6
Bonds.....	10.2	15.1	12.9	11.5	13.4	12.1	14.6
Mortgages.....	2.7	3.8	3.7	3.0	3.9	3.3	4.7
Bank loans, n.e.c.....	6.9	5.2	7.2	3.4	4.5	4.7	16.0
Other loans.....	2.5	1.7	3.0	2.8	.7	7.1	1.3
Trade debt.....	7.8	3.1	10.0	8.8	13.9	6.5	10.5
Profits tax liability.....	.2	-3.8	2.5	9.7	1.3	-1.7	.9
Other liabilities.....	6.6	5.1	8.1	4.9	7.1	12.8	7.8
Uses, total	96.7	90.6	109.7	102.1	107.8	107.9	120.8
Purchases of physical assets	79.8	74.1	80.2	73.9	80.2	80.7	86.0
Nonresidential fixed investment.....	63.0	64.9	69.9	69.3	67.3	70.3	72.8
Residential structures.....	2.8	3.7	4.0	3.5	3.7	3.7	5.1
Change in business inventories.....	14.1	5.5	6.3	1.1	9.3	6.6	8.1
Increase in financial assets ²	16.9	16.5	29.5	28.2	27.6	27.2	34.8
Liquid assets.....	1.0	.9	8.9	13.3	6.1	4.1	12.4
Demand deposits and currency.....	.7	-1.7	1.2	3.3	5.6	-9.1	5.5
Time deposits.....	-7	4.1	2.5	.5	-3.1	9.9	2.5
U.S. Government securities.....	-1.2	-3.0	1.7	6.6	1.0	.3	-8
Open-market paper.....	2.3	1.4	3.5	2.8	2.7	3.1	5.3
Consumer credit.....	1.1	1.0	1.7	1.6	1.4	2.0	1.6
Trade credit.....	10.8	8.7	14.9	12.9	15.4	14.1	17.1
Other financial assets.....	3.3	5.3	3.9	.5	4.6	6.8	3.6
Discrepancy (uses less sources)	-2.3	-3.4	-1.4	-3.4	-6	-1.2	-1

1. The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table 9 (p. 9 of this issue of the SURVEY) for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners, net of corresponding U.S. remittances to foreigners; and (2) these figures exclude and the gross product figures include, the internal funds of corporations whose major activity is farming.

2. Includes some categories not shown separately.

Source: Board of Governors of the Federal Reserve System

Table 2.—Net Public and Private Debt, End of Calendar Year, 1916–68

(Billion dollars)

End of Year	Total	Public				Private														
		Total	Federal ¹	Federal financial agencies ²	State and local	Total	Corporate				Individual and noncorporate									
							Total	Long-term ³	Short-term ³		Total	Farm ⁴		Nonfarm mortgage		Other nonfarm ⁵				
									Notes and accounts payable	Other		Production	Mortgage	1- to 4-family	Multifamily residential and commercial	Com-mercial	Finan-cial	Con-sumer		
1916.....	82.2	5.7	1.2	-----	4.5	76.5	40.2	-----	-----	-----	36.3	2.0	5.8	8.4		20.1				
1917.....	94.5	12.1	7.3	-----	4.8	82.4	43.7	-----	-----	-----	38.7	2.5	6.5	9.3		20.4				
1918.....	117.5	26.0	20.9	-----	5.1	91.5	47.0	-----	-----	-----	44.5	2.7	7.1	9.6		25.1				
1919.....	128.3	31.1	25.6	-----	5.5	97.2	53.3	-----	-----	-----	43.9	3.5	8.4	10.1		19.3		2.6		
1920.....	135.7	29.9	23.7	-----	6.2	105.8	57.7	-----	-----	-----	48.1	3.9	10.2	11.7		19.3		3.0		
1921.....	136.3	30.1	23.1	-----	7.0	106.2	57.0	-----	-----	-----	49.2	3.3	10.7	12.8		19.4		3.0		
1922.....	140.2	30.7	22.8	-----	7.9	109.5	58.6	-----	-----	-----	50.9	3.1	10.8	14.1		19.7		3.2		
1923.....	146.7	30.4	21.8	-----	8.6	116.3	62.6	-----	-----	-----	53.7	3.0	10.7	16.3		20.0		3.7		
1924.....	153.4	30.4	21.0	-----	9.4	123.0	67.2	-----	-----	-----	55.8	2.7	9.9	18.6		20.6		4.0		
1925.....	162.9	30.6	20.3	-----	10.3	132.3	72.7	-----	-----	-----	59.6	2.8	9.7	21.3		21.1		4.7		
1926.....	169.2	30.3	19.2	-----	11.1	138.9	76.2	-----	-----	-----	62.7	2.6	9.7	24.0		21.2		5.2		
1927.....	177.9	30.3	18.2	-----	12.1	147.6	81.2	-----	-----	-----	66.4	2.6	9.8	26.9		21.8		5.3		
1928.....	186.3	30.2	17.5	-----	12.7	156.1	86.1	-----	-----	-----	70.0	2.7	9.8	29.6		21.6		6.3		
1929.....	191.9	30.1	16.5	-----	13.6	161.8	88.9	47.3	29.2	12.4	72.9	2.6	9.6	18.0		13.2		22.4	7.1	
1930.....	192.3	31.2	16.5	-----	14.7	161.1	89.3	51.1	26.6	11.6	71.8	2.4	9.4	17.9		14.1		21.6	6.4	
1931.....	182.9	34.5	18.5	-----	16.0	148.4	83.5	50.3	23.7	9.5	64.9	2.0	9.1	17.2		13.7		17.6	5.3	
1932.....	175.0	37.9	21.3	-----	16.6	137.1	80.0	49.2	20.8	10.0	57.1	1.6	8.5	15.8		13.2		14.0	4.0	
1933.....	168.5	40.6	24.3	-----	16.3	127.9	76.9	47.9	19.6	9.4	51.0	1.4	7.7	14.6		11.7		11.7	3.9	
1934.....	171.6	46.3	30.4	-----	15.9	125.3	75.5	44.6	21.3	9.6	49.8	1.3	7.6	14.8		10.7		11.2	4.2	
1935.....	175.0	50.5	34.4	-----	16.1	124.5	74.8	43.6	21.4	9.8	49.7	1.5	7.4	14.7		10.1		10.8	5.2	
1936.....	180.6	53.9	37.7	-----	16.2	126.7	76.1	42.5	22.4	11.1	50.6	1.4	7.2	14.6		9.8		11.2	6.4	
1937.....	182.2	55.3	39.2	-----	16.1	126.9	75.8	43.5	21.3	11.0	51.1	1.6	7.0	14.7		9.6		11.3	6.9	
1938.....	179.9	56.6	40.5	-----	16.1	123.3	73.3	44.8	18.1	10.4	50.0	2.2	6.8	15.0		9.5		10.1	6.4	
1939.....	183.3	59.0	42.6	-----	16.4	124.3	73.5	44.4	18.5	10.7	50.8	2.2	6.6	15.5		9.5		3.8	6.0	7.2

Table 2.—Net Public and Private Debt, End of Calendar Year, 1916-68—Continued

End of Year	Total	Public				Private												
		Total	Federal ²	Federal financial agencies ²	State and local	Total	Corporate				Individual and noncorporate							
							Total	Long-term ³	Short-term ³		Total	Farm ⁴		Nonfarm mortgage		Other nonfarm ⁵		
									Notes and accounts payable	Other		Production	Mortgage	1- to 4-family	Multifamily residential and commercial	Commercial	Financial	Consumer
1940	189.8	61.2	44.8	-----	16.4	128.6	75.6	43.7	18.9	13.0	53.0	2.6	6.5	16.5	9.6	4.3	5.2	8.3
1941	211.4	72.4	56.3	-----	16.1	139.0	83.4	43.6	21.8	18.0	55.6	2.9	6.4	17.4	9.7	5.0	5.0	9.2
1942	258.6	117.1	101.7	-----	15.4	141.5	91.6	42.7	21.7	27.3	49.9	3.0	6.0	17.3	9.5	4.1	4.0	6.0
1943	313.2	168.9	154.4	-----	14.5	144.3	95.5	41.0	22.0	32.5	48.8	2.8	5.4	16.9	9.2	3.8	5.7	4.9
1944	370.6	225.8	211.9	-----	13.9	144.8	94.1	39.8	22.4	31.9	50.7	2.8	4.9	17.0	9.0	3.7	8.1	5.1
1945	405.9	265.9	252.5	-----	13.4	140.0	85.3	38.3	21.5	25.5	54.7	2.5	4.8	17.7	9.3	4.4	10.3	5.7
1946	396.6	243.2	229.5	-----	13.7	153.4	93.5	41.3	26.4	25.8	59.9	2.7	4.9	22.1	9.7	6.2	5.9	8.4
1947	415.7	237.4	221.7	0.7	15.0	178.3	108.9	46.1	31.4	31.4	69.4	3.5	5.1	27.1	10.1	7.1	4.8	11.6
1948	431.3	232.9	215.3	.6	17.0	198.4	117.8	52.5	32.7	32.6	80.6	5.5	5.3	32.0	10.4	7.8	5.1	14.4
1949	445.8	237.4	217.6	.7	19.1	208.4	118.0	56.5	31.1	30.3	90.4	6.4	5.6	36.4	10.7	7.9	6.0	17.4
1950	486.2	239.8	217.4	.7	21.7	246.4	142.1	60.1	40.1	41.8	104.3	6.2	6.1	43.9	10.9	8.9	6.9	21.5
1951	519.2	242.4	216.9	1.3	24.2	276.8	162.5	66.6	45.6	50.3	114.3	7.0	6.7	50.4	11.3	9.5	6.7	22.7
1952	550.2	249.8	221.5	1.3	27.0	300.4	171.0	73.3	49.2	48.5	129.4	8.0	7.2	57.1	11.8	10.3	7.5	27.5
1953	581.6	258.9	226.8	1.4	30.7	322.7	179.5	78.3	49.5	51.7	143.2	9.1	7.7	64.7	12.0	9.9	8.5	31.4
1954	605.9	265.9	229.1	1.3	35.5	340.0	182.8	82.9	50.5	49.5	157.2	9.3	8.2	74.1	12.3	10.4	10.4	32.5
1955	664.9	272.7	229.6	2.9	40.2	392.2	212.1	90.0	62.8	59.4	180.1	9.7	9.0	86.3	12.4	12.4	11.6	38.8
1956	698.3	271.1	224.3	2.4	44.4	427.2	231.7	100.1	70.3	61.4	195.5	9.6	9.8	96.8	12.6	13.3	11.1	42.3
1957	728.3	274.0	223.0	2.4	48.6	454.3	246.7	112.1	72.6	62.0	207.6	9.8	10.4	105.2	12.9	13.2	11.1	45.0
1958	769.1	286.7	231.0	2.5	53.2	482.4	259.5	121.2	75.8	62.6	222.9	12.1	11.1	114.5	13.6	13.7	12.8	45.1
1959	831.4	303.1	241.4	3.7	58.0	528.3	283.3	129.3	83.7	70.3	245.0	11.7	12.1	127.3	13.7	15.3	13.4	51.5
1960	872.4	306.3	239.8	3.5	63.0	566.1	302.8	139.1	89.7	74.0	263.3	12.3	12.8	137.4	13.9	16.6	14.2	56.1
1961	929.8	320.7	246.7	4.0	70.0	609.1	324.3	149.3	96.0	78.9	284.8	13.6	13.9	148.9	15.6	17.9	16.9	58.0
1962	997.1	337.0	253.6	5.3	78.1	660.1	348.2	161.2	103.3	83.7	311.9	15.0	15.2	161.9	18.4	19.3	18.3	63.8
1963	1,071.7	349.4	257.5	7.2	84.7	722.3	376.4	174.8	112.6	89.1	345.8	16.4	16.8	177.1	21.5	21.5	20.8	71.7
1964	1,153.7	363.9	264.0	7.5	92.4	789.7	409.6	192.5	121.1	96.0	380.1	17.1	18.9	193.3	25.6	23.5	21.5	80.3
1965	1,245.6	375.3	266.4	8.9	99.9	870.4	454.3	209.4	138.6	106.3	416.1	18.1	21.2	208.7	28.1	27.0	22.7	90.3
1966	1,340.8	390.2	271.8	11.2	107.1	950.6	502.7	231.3	153.1	118.3	447.9	19.1	23.3	221.0	31.8	30.9	24.3	97.5
1967	1,436.4	413.3	286.4	9.0	117.9	1,023.1	541.7	257.6	160.5	123.6	481.4	22.8	25.5	232.3	34.6	35.1	29.1	102.1
1968	1,568.5	441.9	291.9	21.5	128.6	1,126.6	604.5	284.6	176.9	142.9	522.2	22.7	27.5	247.5	38.0	38.6	34.6	113.2

Table 3.—Gross Public and Private Debt, End of Calendar Year, 1929-68

1929	215.2	35.3	17.5		17.8	179.9	107.0	56.6	35.4	15.0	72.9	2.6	9.6	18.0	13.2	22.4	7.1
1930	215.4	36.2	17.3		18.9	179.2	107.4	61.1	32.3	14.1	71.8	2.4	9.4	17.9	14.1	21.6	6.4
1931	203.8	38.6	19.1		19.5	165.2	100.3	60.1	28.8	11.5	64.9	2.0	9.1	17.2	13.7	17.6	5.3
1932	194.9	41.7	22.0		19.7	153.2	96.1	58.8	25.3	12.1	57.1	1.6	8.5	15.8	13.2	14.0	4.0
1933	188.2	44.8	25.3		19.5	143.4	92.4	57.2	23.8	11.4	51.0	1.4	7.7	14.6	11.7	11.7	3.9
1934	192.9	52.5	33.3		19.2	140.4	90.6	53.2	25.8	11.6	49.8	1.3	7.6	14.8	10.7	11.2	4.2
1935	195.3	55.8	36.2		19.6	139.5	89.8	52.0	26.0	11.9	49.7	1.5	7.4	14.7	10.1	10.8	5.2
1936	201.4	59.9	40.3		19.6	141.5	90.9	50.5	27.1	13.3	50.6	1.4	7.2	14.6	9.8	11.2	6.4
1937	204.0	62.7	43.1		19.6	141.3	90.2	51.5	25.6	13.1	51.1	1.6	7.0	14.7	9.6	11.3	6.9
1938	202.1	65.4	45.6		19.8	136.7	86.8	52.8	21.6	12.3	50.0	2.2	6.8	15.0	9.5	10.1	6.4
1939	206.5	68.9	48.8		20.1	137.6	86.8	52.1	22.2	12.5	50.8	2.2	6.6	15.5	9.5	3.8	6.0
1940	214.4	72.4	52.2		20.2	142.0	89.0	51.2	22.7	15.0	53.0	2.6	6.5	16.5	9.6	4.3	5.2
1941	238.7	85.6	65.6		20.0	153.1	97.5	51.2	26.2	20.1	55.6	2.9	6.4	17.4	9.7	5.0	5.0
1942	289.1	132.9	113.7		19.2	156.2	106.3	50.2	26.0	30.1	49.9	3.0	6.0	17.3	9.5	4.1	4.0
1943	348.2	189.1	171.0		18.1	159.1	110.3	48.4	26.3	35.6	48.8	2.8	5.4	16.9	9.2	3.8	5.7
1944	410.4	250.7	233.6		17.1	159.7	109.0	47.0	26.9	35.1	50.7	2.8	4.9	17.0	9.0	3.7	8.1
1945	449.8	295.6	279.6		16.0	154.2	99.5	45.3	25.7	28.5	54.7	2.5	4.8	17.7	9.3	4.4	10.3
1946	446.0	276.8	260.7		16.1	169.2	109.3	48.4	31.7	29.2	59.9	2.7	4.9	22.1	9.7	6.2	5.9
1947	473.4	275.8	257.6	0.7	17.5	197.6	128.2	55.0	37.7	35.5	69.4	3.5	5.1	27.1	10.1	7.1	4.8
1948	493.4	274.0	253.8	.6	19.6	219.4	138.8	62.8	39.2	36.7	80.6	5.5	5.3	32.0	10.4	7.8	5.1
1949	510.8	280.8	257.9	.7	22.2	230.0	139.6	67.7	37.3	34.5	90.4	6.4	5.6	36.4	10.7	7.9	6.0
1950	555.1	283.8	257.8	.7	25.3	271.3	167.0	72.2	48.1	46.8	104.3	6.2	6.1	43.9	10.9	8.9	6.9
1951	594.4	289.5	260.2	1.3	28.0	304.9	190.6	79.9	54.7	56.1	114.3	7.0	6.7	50.4	11.3	9.5	6.7
1952	631.6	300.6	268.3	1.3	31.0	331.0	201.6	88.0	59.1	54.5	129.4	8.0	7.2	57.1	11.8	10.3	7.5
1953	667.1	312.4	276.0	1.4	35.0	354.7	211.5	93.9	59.4	58.2	143.2	9.1	7.7	64.7	12.0	9.9	8.5
1954	694.5	321.0	279.5	1.3	40.2	373.5	216.3	99.5	60.6	56.3	157.2	9.3	8.2	74.1	12.3	10.4	10.4
1955	761.5	330.4	282.2	2.9	45.3	431.1	251.0	108.1	75.4	67.5	180.1	9.7	9.0	86.3	12.4	12.4	11.6
1956	801.1	330.7	278.3	2.4	50.0	470.4	274.9	120.3	84.4	70.2	195.5	9.6	9.8	96.8	12.6	13.3	11.1
1957	836.1	335.1	278.1	2.4	54.6	501.0	293.4	134.9	87.1	71.5	207.6	9.8	10.4	105.2	12.9	13.2	11.1
1958	880.0	347.6	285.3	2.5	59.8	532.4	309.5	146.0	90.9	72.6	222.9	12.1	11.1	114.5	13.6	13.7	12.8
1959	947.8	365.1	296.5	3.7	64.9	582.7	337.7	156.0	100.4	81.3	245.0	11.7	12.1	127.3	13.7	15.3	13.4
1960	995.2	370.3	296.6	3.5	70.2	624.9	361.6	168.0	107.6	86.0	263.3	12.3	12.8	137.4	13.9	16.6	14.2
1961	1,056.6	384.3	303.0	4.0	77.3	672.3	387.5	180.5	115.2	91.8	284.8	13.6	13.9	148.9	15.6	17.9	16.9
1962	1,129.6	401.5	311.3	5.3	84.9	728.1	416.2	194.9	124.0	97.4	311.9	15.0	15.2	161.9	18.4	19.3	18.3
1963	1,211.0	415.3	317.4	7.2	90.7	795.7	449.9	211.2	135.1	103.5	345.8	16.4	16.8	177.1	21.5	21.5	20.8
1964	1,302.2	432.3	327.0	7.5	97.7	869.9	489.8	232.8	145.3	111.7	380.1	17.1	18.9	193.3	25.6	23.5	21.5
1965	1,403.4	444.3	330.7	8.9	104.7	959.1	543.0	253.1	166.3	123.6	416.1	18.1	21.2	208.7	28.1	27.0	22.7
1966	1,515.4	466.1	343.3	11.2	111.6	1,049.2	601.3	279.6	183.7	138.0	447.9	19.1	23.3	221.0	31.8	30.9	24.3
1967	1,651.6	495.7	364.8	9.0	122.0	1,155.9	674.5	336.7	192.6	145.1	481.4	22.8	25.5	232.3	34.6	35.1	29.1
1968	1,773.6	526.9	373.1	21.5	132.3	1,246.7	724.6	344.4	212.2	167.9	522.2	22.7	27.5	247.5	38.0	38.6	34.6

Monetary Restraint in 1969

So far in 1969, heavy demands for credit and a tightly restricted supply of lendable funds have been reflected in credit shortages and steeply rising financing costs. This article reviews recent developments in financial markets, with major emphasis on the impact of credit tightening on the commercial banking system.

ECONOMIC activity this year has been sustained by the exceptional strength in plant and equipment outlays, by the buoyancy in consumer expenditures, and by continued high rates of government spending. Heavy demands for goods and services have led to a continuation of inflationary pressures and to strong demands for credit accommodation. Against this background, the monetary authorities have moved decisively with their program of credit restraint, and conditions in money and credit markets have tightened very considerably.

Although credit demands in the first 4 months of this year have remained strong, a mixed pattern of borrowing has emerged among the major borrowing groups. With the Federal budget moving into surplus, Treasury demands have lessened appreciably from last year's hectic pace. Moreover, the volume of security issues by State and local governments has been noticeably curtailed as a result of very high interest rates and reduced purchases of these securities by banks, and other investors. Consumers, on the other hand, have continued to add to their debt in both the residential mortgage market and the consumer credit market, although consumer credit has shown some letup from an exceptionally high fourth quarter. Finally, corporate demands in capital markets in the first quarter of the year

appear to be little changed from the very high volume in the final quarter of last year, but corporations have sharply accelerated their borrowing from banks and in the commercial paper market. Despite this mixed pattern among major groups, demands for credit have been substantial and, in a setting of a tightly restricted supply of lendable funds, have been reflected in credit shortages and steeply rising financing costs.

Financing Costs

After advancing very sharply from last October to record levels at year-end, interest rates and bond yields continued on a steady upward course in the early months of this year (chart 7). However, from late March through late April, credit market conditions improved, the rate of advance in financing costs slackened, and yields in some longer markets recorded moderate declines.

In short-term markets, the trend of interest rates over recent months has been reflected in changes in the prime rate or the interest charge that banks assess their most creditworthy business borrowers. This rate was increased from $6\frac{1}{4}$ to 7 percent in three equal steps from early December to early January and then raised to $7\frac{1}{2}$ percent on March 17. While most short-term market rates moved in a generally parallel path, a noteworthy exception was the yield on 3-month Treasury bills. After a pronounced rise late in 1968, bill yields have on balance remained below last year's peak level as market demand for this type of highly liquid asset has increased. In part, this demand for Treasury bills reflects the recent efforts by corporations and other institutions to build up their

liquidity as a hedge against further credit tightening. It also reflects the shift of funds out of certificates of deposits into Treasury bills and the fact that bills provide relatively safe employment for funds fleeing the uncertainty that has plagued longer term credit and equity markets.

During the second quarter of this year, the improvement in the Federal Government's fiscal position will enable the Treasury to retire about \$5 billion in public debt. In addition, Government investment accounts during this period are expected to increase their purchases of Federal securities by more than \$4 billion. Consequently, debt held by the public will decline about \$9 billion from April through June according to current estimates. This will accentuate the relative scarcity of this type of asset and should result in further downward pressure on bill yields in the months ahead. However, it should be noted that such a decrease could be offset by additional tightening action from the monetary authorities or by heavy sales of these assets by corporations; in the second quarter of the year, corporations will be making tax payments substantially in excess of accruals.

Rise in bond yields

From December through March, heightened inflationary expectations led investors to reduce their participation in bond markets; underwriters encountered increasing difficulty in distributing new issues, and dealers added to the supply of securities by reducing inventories. At the same time, a more stringent credit policy intensified pressure on the commercial banks, which made large net sales of U.S. Government securities and markedly reduced their purchases of State and local obligations. As conditions in capital

markets deteriorated, bond yields moved rapidly upward. By the end of March, rates on corporate Aaa and State and local Aaa obligations were nearly one-half of a percentage point above their end-of-year highs. For

corporations, yields were more than 1 percent above their 1968 lows reached in the third quarter of last year, and for State and local governments, nearly $\frac{1}{4}$ percent higher.

In recent weeks, a number of developments have contributed to a moderate recovery in capital markets. Initially, expectations revived that some solution to the Vietnam problem was in the offing. This occurred at a time when there was growing belief that bond sales had been excessive and that conditions in long-term markets were favorable to a bond rally. Then came the announcement of further credit tightening via the rise in the discount rate and in reserve requirements held against demand deposits. Also, the new administration submitted its review of the budget promising more fiscal restraint for the coming fiscal year than that contained in the budget submitted in January. Most recently, President Nixon proposed that the 7 percent investment tax credit be repealed and that the surtax be continued beyond its scheduled June 30 expiration date. These developments probably helped to allay some of the inflationary psychology that had badly depressed markets during the first quarter.

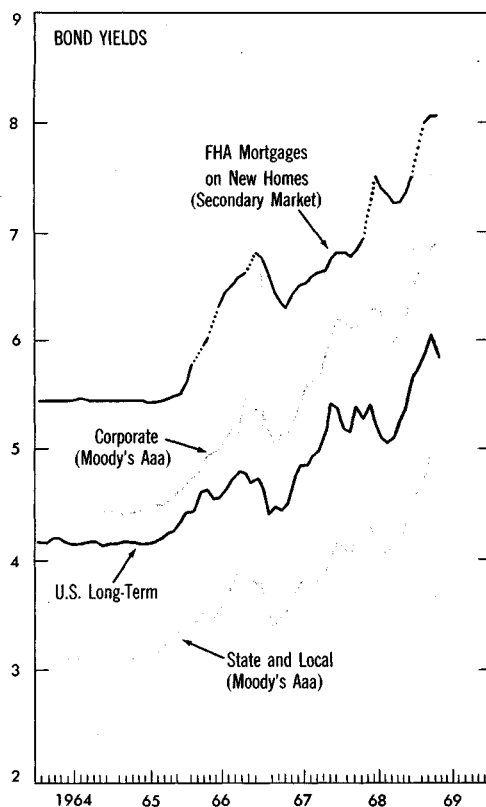
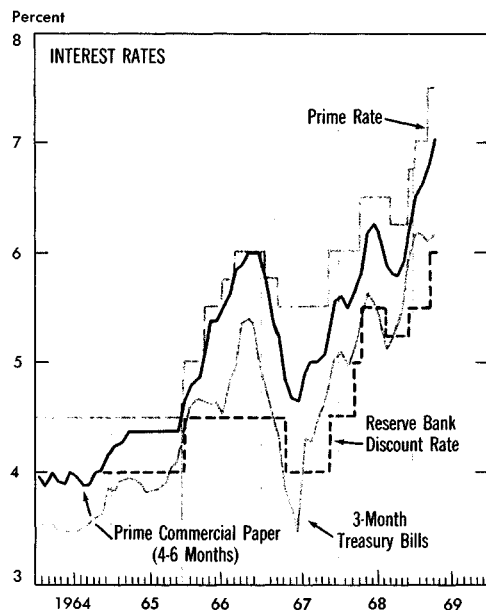
Federal Reserve System began to intensify its program of credit stringency.

The first overt step in this direction was the increase in the discount rate from $5\frac{1}{4}$ to $5\frac{1}{2}$ percent in mid-December. This decision reversed the $\frac{1}{4}$ percentage point reduction of last August and helped bring the discount rate into better alignment with other short-term market rates, which had been rising sharply since mid-October. Moreover, to further their policy of restraint, the monetary authorities employed open market sales of U.S. Government securities and brought the expansion in total member bank reserves to a virtual standstill. In addition, they permitted severe pressure on the banking system to develop by refusing to raise Regulation Q interest rate ceilings on time deposits.

The most recent move toward increased restraint came on April 3, when the Federal Reserve System raised the discount rate and the reserve requirements on demand deposits. The discount rate was increased from $5\frac{1}{2}$ to 6 percent, its highest level since 1929. Reserve requirements on demand deposits were raised by $\frac{1}{2}$ a percentage point, which increased the maximum reserve ratios on demand deposits in excess of \$5 million at Reserve city banks to $17\frac{1}{2}$ percent and at other banks to 13 percent. This action was estimated to have absorbed some \$650 million in reserve funds.

Although the Federal Reserve System has currently achieved a degree of credit stringency in financial markets that is comparable to the restrictiveness of credit policy in 1966—to judge by many of the commonly used measures—it is significant that the disorderly market conditions that developed in the summer of 1966 have been avoided. This probably reflects greater sensitivity on the part of the Federal Reserve authorities to the circumstances that gave rise to the disruptions in the summer of that year. Also, financial institutions and others are apparently much more aware of the possibility of a "credit crunch" and are better prepared to make adjustments to a policy of restraint than they were 3 years ago. In addition, the tightening of credit has been more even so far this year because the nonbank deposit-type in-

Interest Rates and Bond Yields



Data: FRB, FHA, Moody's & Treas.

Changes in Selected Measures of Monetary Policy

	Dec. 1965- June 1966	June 1966- Dec. 1966	Dec. 1966- Dec. 1967	Dec. 1967- June 1968	June 1968- Dec. 1968	Dec. 1968- Apr. 1969
[Billion dollars, seasonally adjusted at annual rates]						
Total reserves.....	1.0	-0.4	2.3	1.2	2.4	-0.4
Net free reserves (unadjusted).....	-.7	.4	.3	-.9	.1	-1.7
Monetary base ¹	2.8	1.8	4.1	4.4	5.0	2.4
Rate on Federal funds (basis point change based on monthly average).....	.85	.23	-.89	1.56	-.05	1.39

1. Sum of member bank reserves with Federal Reserve Banks (including reserve adjustments) and currency in circulation.

stitutions have not encountered the exceptionally heavy withdrawals that proved so harmful in 1966. Finally, a better balanced impact from credit policy can be expected this year insofar as fiscal policy is assuming some of the burden of restraining the economic expansion.

Commercial Bank Deposits

A leveling in the total deposit liabilities of commercial banks has accompanied this year's step-up in credit restraint. After increasing at an average annual rate of 11 percent in 1967 and 1968, total bank deposit liabilities were unchanged (seasonally adjusted) from the end of December through April. During this period, a very small advance in private demand deposits was more than offset by a pronounced decline in time deposits.

Decline in time deposits

Commercial bank time deposits, after increasing an average \$23 billion in 1967 and 1968, declined \$10½ billion at a seasonally adjusted annual rate during the first 4 months of this year. This was the first pronounced decrease in these deposits in the postwar period and reflected mainly the pressure from Regulation Q ceilings, which resulted in a

large scale runoff of certificate of deposit funds.

With the rates that banks can pay for time deposits low relative to rates investors can earn on open market investments, the large commercial banks have suffered a severe attrition in their holdings of CD funds; through April, the decline amounted to nearly \$6 billion. Although pressure from Regulation Q ceilings is not new to the banks, the deposit drain has never reached current proportions.

	Change	
	Billion dollars	Percent
Mid-August to mid-December 1966.....	-3.2	17.1
Mid-March to mid-June 1968.....	-2.0	9.5
End of November 1968 to end of April 1969.....	-6.7	27.5

This squeeze on the banks from Regulation Q ceilings has a number of interesting characteristics. For example, total credit for the economy need not decline in proportion to the CD runoff, because former holders of CD balances may place their funds directly in the open market (for instance, in the commercial paper market); thus, direct lending becomes a substitute for bank lending. Also, the total deposit liabilities of the banking system need not

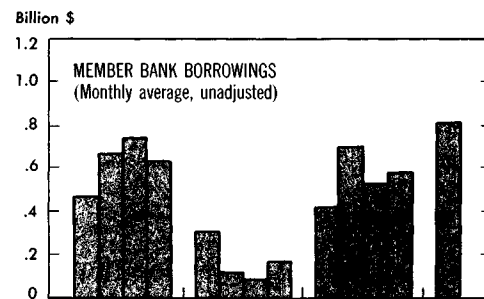
decline in proportion to the CD runoff since the shift to direct lending converts time deposits to demand deposits. Here, however, it must be recognized that in converting from time deposits (which carry an average 4½ percent reserve requirement) to demand deposits (which carry an average 15½ percent reserve requirement), the required reserves of the banking system will increase even though total reserves remain unchanged. This reduces deposit creation and the volume of bank credit.

Furthermore, it should be noted that it is the large banks, notably those in New York, that are losing time deposits through CD drains, and these are not

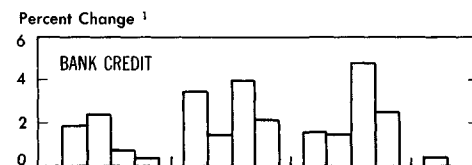
CHART 8

Money and Credit

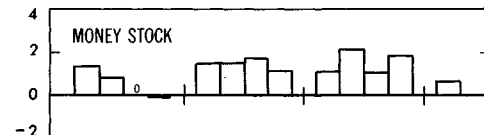
With credit restraint intensified in 1969, member bank borrowings rose . . .



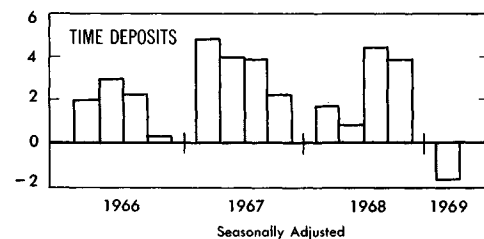
the expansion in bank credit was severely reduced . . .



growth in money stock slowed . . .



and time deposits declined



1. Change from beginning to end of quarter.

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

Data: FRB

69-5-8

Changes in Selected Monetary Aggregates

[Billion dollars, seasonally adjusted at annual rates]

	Dec. 1965- June 1966	June 1966- Dec. 1966	Dec. 1966- Dec. 1967	Dec. 1967- June 1968	June 1968- Dec. 1968	Dec. 1968- Apr. 1969
Money stock (currency and demand deposits)...	7.4	-0.2	10.9	12.2	11.4	*8.1
Time deposits.....	15.0	8.0	25.4	9.4	32.2	-10.5
Money stock plus time deposits.....	22.4	7.8	36.3	21.6	43.6	-2.4

*See footnote 1, p. 16.

necessarily the same banks that are experiencing increases in demand deposits. Thus, pressure from Regulation Q ceilings may be having a significantly disproportionate impact on the large banks. This suggests that policy regarding Regulation Q can be very severe for those banks suffering net deposit losses while considerably less restrictive for the entire banking system. It also suggests that CD drains may be accentuating the traditional portfolio behavior of banks during tight money periods, i.e., accentuating their tendency to limit investments in longer term markets in favor of shorter term, more liquid investments. Two aspects of this behavior may be noted. On the one hand, the banks suffering from net deposit losses may be forced to make difficult portfolio adjustments, such as selling longer term U.S. Government securities or State and local securities. On the other hand, banks benefiting from gains in demand deposits may consider these deposits much more volatile than time deposits and hence may concentrate their investments in short term, highly liquid assets.

Growth in money stock slows

During the first 4 months of this year, the money stock (currency and private demand deposits) has expanded at a seasonally adjusted annual rate of \$8 billion.¹ This represents a slower rate of growth than the advance of nearly \$12 billion last year and \$11 billion in 1967.

Although the policies of the monetary authorities have prevented any increase in the total deposits of commercial banks, the public has shown a preference for holding demand deposits, and this, along with an increase in currency in circulation, has meant a small expansion in money stock. In addition to credit tightening by the monetary authorities, it may be noted that the pronounced slowdown in the

1. In the early part of April, the money stock registered an unusual increase that was primarily related to a technical decline in cash items in process of collection. Since these items are subtracted from gross demand deposits, this decline was reflected in a sharp temporary rise in the demand deposits component of the money stock. By the end of April, however, money stock was lower than its end of March level. If growth in money stock is measured from the last week in December to the last week in April, the seasonally adjusted annual rate of advance is only \$2.7 billion.

expansion of the money stock is also—to a small extent—the result of the Treasury's decision to build up its cash balances at commercial banks. Such deposits are excluded from the private money stock. When the Treasury decides to spend these deposits later on, private demand deposits and money stock will expand.

Greater inflow of Euro-dollars

In recent years, when pressures have been exerted on bank reserve positions, some of the large banks with foreign offices abroad have engaged in heavy borrowing of Euro-dollars—i.e., dollar deposits in foreign banks—through their branch offices. When Euro-dollars are obtained by branch offices and sent back to their head offices in the United States, the funds gained by one U.S. bank are deposits lost by other U.S. banks, and the inflow of Euro-dollars to the United States does not result in an addition to our money supply or to bank reserves.²

However, in accounting for Euro-dollar borrowings, the head office in the United States records these as liabilities owed to foreign branches under "other liabilities" on their balance sheet. The significance of this is that under Federal Reserve regulations, when the funds are transferred in this way, reserves no longer have to be held against them. Consequently, for the banking system as a whole, average required reserves decline and some expansion of money and credit can occur.

The use of Euro-dollars by some of the large U.S. banks during periods of credit scarcity first emerged on a significant scale in the last half of 1966. It appeared again in 1968 and, on a very large scale, over the first 4 months of this year. The bidding for Euro-dollars by the branches of U.S.

2. When Euro-dollars are obtained by branch offices, they are in the form of drafts or checks drawn against other U.S. banks. These drafts or checks are sent to the head office in the United States for collection. As the checks are cleared, the head office will acquire reserves and increase its liabilities to its foreign branch, while the U.S. bank against which the check is drawn will lose reserves and have an equivalent decline in its deposits liabilities. The funds obtained by the head office are then employed to offset reserve losses resulting from withdrawals of deposits or to expand its loan portfolio, while the bank losing reserves will have to contract its loans and investments. Thus, the funds gained by one U.S. bank are deposits lost by other U.S. banks, and the inflow of Euro-dollars to the United States does not result in an addition to our money supply or to bank reserves.

banks has added substantial strains to the Euro-dollar market. For example, the London market rate on 3-month Euro-dollars rose from about 7¼ percent at the close of last year to just short of 8½ percent by the end of April.

Net Change in Liabilities of U.S. Banks to Their Foreign Branches

	1966	1968	1969
	June-Dec.	Total	Jan.-Apr.
Net change (billion \$).....	2.1	2.7	2.5
Percent change.....	106.9	64.5	35.3

Furthermore, it should be pointed out that general credit tightening here and particularly the resulting heavy U.S. demand for Euro-dollars have contributed to credit tightening and higher interest rates in several foreign countries. Although this development was not entirely unwelcome in countries suffering from inflationary pressures, it has recently increased concern over the possibility that credit restraint in the United States could have unwanted deflationary effects on foreign money and credit markets.

Exploring new sources of funds

Pressures from monetary policy have not only caused some of the large banks to increase their Euro-dollar borrowing, but have also led them to seek out new sources of loanable funds. So far this year, some banks have experimented with several devices that enable them to offset deposit drains and thus enlarge their lending capacity. These include the sale of commercial paper (by holding companies or subsidiaries), sales of loan participations to corporations (or in some cases to other banks), and sales of loans to foreign branches.

The first two of these reflect bankers' attempts at "re-intermediation," i.e., competition for funds that could otherwise be directly transacted between borrower and lender. The third—the sales of loans to foreign branches—is similar in its impact to the transfer of Euro-dollars discussed above. Although, under some circumstances, these devices can release reserves and lead to an expansion in credit, they do not lead to an expansion in the total deposits of the banking system as a whole, since

the deposits gained by one bank will be those lost by another bank. However, these devices are very important to the individual bank insofar as they contribute to that bank's ability to satisfy customer demand.

Commercial Bank Credit

Reflecting this year's intensified credit restraint, loans and investments at commercial banks have recorded their smallest gain since the last half of 1966. Over the first 4 months of 1969, total bank credit has increased at a seasonally adjusted annual rate of \$16 billion. This represents a striking cut-back from the average annual increases of \$37 billion in the preceding 2 years and matches the advance recorded for the full year 1966. To date, all of the expansion in bank credit has occurred in the loan component as commercial bank investments in securities have declined (chart 9).

Commercial bank loans

Mainly under the impetus of heavy demand from the business community, commercial bank loan expansion has continued at a strong pace. From the end of December through April, lending increased at a seasonally adjusted annual rate of \$27 billion. This is about the same rate of expansion that occurred last year but is considerably higher than the average \$16½ billion rate of growth in the relatively weak year of 1967 and in the tight money year of 1966.

Since the end of 1968, business loans at commercial banks have accounted for nearly 60 percent of the rise in total bank loans. During this period, business borrowing at large banks has expanded at a seasonally adjusted annual rate of \$12½ billion, as compared

with one of about \$10 billion in the fourth quarter of last year. In large part, the strength in business borrowing probably relates to the needs that are associated with the current boom in fixed investment outlays. Moreover, this acceleration in bank borrowing, like the increased use of the commercial paper market, suggests that business firms may be using shorter term credit in an attempt to avoid the high cost of capital market borrowing.

Commercial bank lending on real estate has also been an important component of this year's rise in total loans. Consumer loans have continued to expand in 1969 although more slowly than during the final months of last year, while security loans continued their decline from the highs reached late last summer.

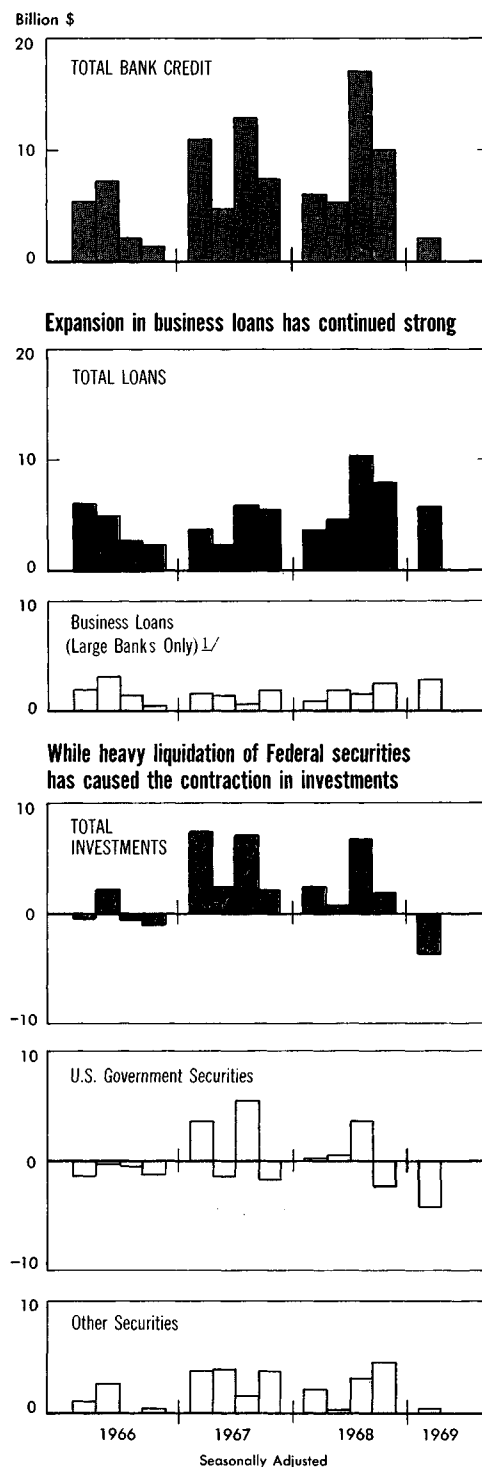
Bank investments

With the availability of funds severely restricted, commercial banks have accommodated loan demands by pronounced reductions in their holdings of U.S. Government securities. Since year-end, banks have been liquidating their holdings of Federal securities at a seasonally adjusted annual rate of \$11¼ billion. This followed a \$10 billion annual rate of selling in the preceding quarter and is, the most severe adjustment of this type on record.

Pressures on bank reserve positions were also apparent in substantially reduced investments in "other securities," mainly State and local obligations. Despite very attractive yields, commercial banks increased their holdings of these assets by only \$½ billion (seasonally adjusted annual rate) from the end of December to April. This followed net acquisitions of \$10 billion last year and \$12½ billion in 1967,

CHART 9

The slowdown in bank credit expansion has resulted from slower growth in loans and a reduction in investments



Data: FRB

1. Seasonally adjusted by F. R. Bank of St. Louis.

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

69-5-9

Changes in Bank Credit

[Billion dollars, seasonally adjusted at annual rates]

	Dec. 1965- June 1966	June 1966- Dec. 1966	Dec. 1966- Dec. 1967	Dec. 1967- June 1968	June 1968- Dec. 1968	Dec. 1968- Apr. 1969
Total bank credit.....	25.2	6.8	36.0	22.6	53.6	15.9
Total loans.....	21.6	9.6	17.2	16.2	36.2	27.0
Business loans (large banks only).....	10.2	3.8	5.4	5.6	7.8	12.5
Total investments.....	3.6	-2.8	18.8	6.4	17.4	-11.1
U.S. Government securities.....	-3.6	-3.4	6.1	1.4	2.2	-11.7
Other securities.....	7.2	.6	12.7	5.0	15.2	0.6

when commercial banks represented 80 to 90 percent of the market for State and local debt instruments. The reduced participation of commercial banks in this market has no doubt added significantly to the rise in yields of these securities and to the recent difficulties States and localities have been encountering in capital markets.

Thrift Institutions

During the first quarter of 1969, mutual savings banks and savings and loan associations appear to be considerably less vulnerable to monetary restraint and high interest rates than they were during the 1966 tightening. Over the first 3 months of this year, savings inflows to the mutual savings banks were \$4 billion at a seasonally adjusted annual rate, down moderately from the \$4½ billion rate in the fourth quarter of last year. For the savings and loan associations, net savings flows registered a gain of nearly \$8 billion (seasonally adjusted at an annual rate); this was about the same rate of advance as in the final quarter of last year.³

In the case of the savings and loan associations, the contrast with the marked contraction in inflows that occurred 3 years earlier is particularly striking. At that time, net inflows fell from a seasonally adjusted annual rate of \$8.8 billion in the closing quarter of 1965 to one of only \$5.7 billion in the first 3 months of 1966. During the trough of the 1966 contraction—the third quarter—the annual rate of inflow was less than \$1 billion.

The more stable flow of savings to these deposit-type institutions is related to a number of developments: to the interest rate ceilings that now

limit the competition for deposits between bank and nonbank intermediaries, to the efforts of the thrift institutions to lengthen the average maturity of their deposit liabilities through the issue of saving certificates, and apparently to the fact that the most interest-sensitive deposits have by now already left these institutions. Concerning the latter, it should be noted that the yield spread between the average rate paid by the savings and loan associations for deposits and the yield investors could earn on alternative investments, such as 6-month Treasury bills, again became unfavorable for nonbank institutions as early as the closing months of 1967. The spread worsened over the balance of 1968 and, for the year as a whole, was more unfavorable than in 1966. In fact, toward midyear and again toward the end of last year, the spread differential was more unfavorable to the savings and loan associations than it was at the height of the 1966 disintermediation. Consequently, it is likely that the interest-sensitive depositors did not invest in deposit claims last year and that those depositors who did invest were not very responsive to the 1968-69 rise in market interest rates.

With their inflows of funds holding up fairly well, these institutions, which constitute the largest group of mortgage lenders, have been able to maintain their lending activity at relatively high levels. This, in turn, has provided considerable support for the homebuilding industry. Through April,

mortgage lending by the savings and loan associations reached nearly \$10½ billion at a seasonally adjusted annual rate. This about matched the rate of expansion prevailing in the final quarter last year, when their mortgage debt expansion recorded its strongest rise since the first quarter of 1964. Furthermore, and as one indication of lending activity planned for the months immediately ahead, the mortgage commitments of these associations have recorded an uninterrupted rise (on a seasonally adjusted basis) since midsummer of 1968. Commitments outstanding, including loans in process, totaled \$7 billion in March, up from \$6½ billion at yearend and considerably higher than the \$6 billion of last June.

Activity in housing, the sector of the economy most sensitive to credit restraint, has remained at fairly high levels so far this year, although some weakening in housing starts and permits has been evident since January. With the underlying housing demand extremely strong and with flows of mortgage funds and lender willingness to assume new commitments holding up considerably better than expected, the housing industry may well be better insulated against the impact of credit tightening in 1969 than it was 3 years ago. If this is so, the achievement of an overall economic impact as large as that of 1966 would require monetary policy to affect other sectors of the economy that have traditionally been less sensitive to credit restraint.

Savings Flows, Mortgage Lending, and Net Change in Outstanding Commitments of Savings and Loan Associations

(Billion dollars, seasonally adjusted at annual rates ¹)

	Dec. 1965- June 1966	June 1966- Dec. 1966	Dec. 1966- Dec. 1967	Dec. 1967- June 1968	June 1968- Dec. 1968	Dec. 1968- Mar. 1969
Net savings flows.....	3.8	3.3	10.7	7.0	7.8	8.0
Mortgage lending.....	6.6	.9	7.5	8.8	9.9	10.4
Commitments outstanding.....	-2.1	-2.2	2.5	.2	1.3	1.6

1. Preliminary seasonal adjustments by the Federal Reserve Board.

3. On the basis of incomplete data, April inflows to the thrift institutions (seasonally adjusted), appear to have slowed appreciably. Although this slowdown may represent a shift of funds to money and capital markets, it could also be attributable to depositor needs for funds to meet unusually large April settlements on 1968 tax liabilities.

Metropolitan Area Income In 1967

THE tables in this issue update and continue the development of the metropolitan area income series introduced in the May 1967 SURVEY and expanded in the August 1968 issue. Presented here are (1) initial estimates of total and per capita personal income in metropolitan areas in 1967, (2) minor revisions in the published estimates of total income for selected years, 1929-66, (3) revised estimates of per capita personal income for all years, and (4) a new series—total personal income on a where-received basis for all SMSA's for selected years, 1929-67.

The only revisions made in total income resulted from corrections in the estimates for specific SMSA's. The annual statistical revisions introduced into the national accounts for 1965 and 1966 have not yet been incorporated into the SMSA series.

The revision of the per capita income estimates for all years results mainly from the development of more detailed and improved measures of the flow of commuters from place of work to place of residence. Also reflected is the incorporation of additional Census data not used in the earlier estimates.

Income where-received

The addition of a new version of personal income—measured on a where-received rather than the where-earned basis used in the older series—requires some explanation.

Personal income is the current income of persons in an area from all sources. It is measured before deduction of income and other personal taxes, but after deduction of personal contributions to social security, government retirement, and other social insurance programs. It consists of wages and salaries (in cash and in kind and including tips and bonuses as well as contractual compensation), various types of supplementary earnings termed "other labor income" (the largest item being employer contributions to private pension and welfare funds), and the net incomes of owners of unincorporated businesses (farm and nonfarm, including the incomes of independent professionals), net rental income, dividends, interest, and government and business transfer payments (consisting in general of disbursements to persons for which no services are rendered currently, such as unemployment benefits, social security payments, and welfare and relief payments).

To measure personal income on a local area basis, criteria for allocating income to these areas must be established. In the case of labor and entrepreneurial income, the appropriate criteria seem to be place of work and place of residence of the income recipient. The difference between the two is the net flow of commuters' earnings.¹ The distinction between place of work and residence cannot be applied to the other components of the income flow—property incomes and transfer payments.

Residence is the only principle of classification applicable to them.²

Two versions of area personal income are presented in this report; they differ in the treatment of the earnings component, which is the sum of wages and salaries, other labor income, and proprietors' income. In the first version, termed "where-earned," earnings reflect place of work. In the second version, termed "where-received," earnings reflect place of residence. The same measures of property and transfer income are used for both versions.

The first version is useful for analyzing an area's income structure by industrial origin and by type of income. It provides a tool, for example, for identifying the factors underlying an area's economic progress or deterioration or for evaluating the effect of a remedial program. The second version—personal income on a where-received basis—is useful in the analysis of consumer markets and purchasing power. When expressed on a per capita basis, it can also be used as an indicator of living standards and welfare.

Personal income is shown on both a where-earned and a where-received basis in table 1. The where-earned total is classified by type of income in table 1. The earnings component of the where-earned total is shown by industrial source in table 2.

(Text continued on page 33)

NOTE.—The SMSA estimates were prepared by Barbara Beacham, Kenneth Berkman, Margaret Cannon, Michael Carrol, Vivian Conklin, Francis Dallavalle, Linnea Hazen, Elizabeth Queen, William Reid, Marian Sacks, Victor Sahadachny, Maurice Schlak, Lyle Spatz, and Sumner Steinfeldt. Special acknowledgment is made to Nancy Tritten of OBE's ADP staff.

1. Area earnings on a place-of-work basis minus the earnings of persons who work in the given area but reside in another area plus the earnings of persons who reside in the given area but work in another area equal area earnings on a residence basis.

2. In the case of property incomes, an alternative criterion, resembling the place-of-work criterion, would be possible, e.g., the allocation of these incomes to the areas in which the businesses that generate these incomes are located. However, conceptual and statistical difficulties that have not been satisfactorily resolved stand in the way of the application of this criterion. Even if these difficulties did not exist, it would not be advisable to apply the criterion to the property income component of personal income. Property income cannot be transformed into a satisfactory measure of the contribution of capital to production, mainly because it excludes all components of profits other than dividends.

Table 1.—Personal Income, by SMSA's and Non-

Line		Total personal income, where earned							
		Millions of dollars							
		1929	1940	1950	1959	1962	1965	1966	1967
1	Total United States ¹	85,803	78,122	226,197	382,840	440,190	534,816	580,483	625,068
2	Sum of all SMSA counties.....	64,975	58,768	165,065	290,062	332,746	403,805	437,898	473,246
3	Sum of all non-SMSA areas.....	20,829	19,355	61,132	92,778	107,444	131,011	142,585	151,822
New England²									
4	Boston, Mass. ³	2,750	2,330	5,079	8,343	9,593	11,192	12,034	13,152
5	Burlington, Vt.....	32	28	72	138	162	199	239	274
6	Fall River-New Bedford, Mass.....	251	237	591	787	901	1,143	1,239	1,330
7	Hartford-New Britain, Conn.....	467	458	1,137	2,015	2,351	2,873	3,173	3,484
8	Lewiston-Auburn, Maine.....	45	43	112	163	175	197	218	233
9	Manchester, N.H.....	113	98	246	402	478	560	623	693
10	New Haven-Waterbury-Meriden, Conn.....	449	430	993	1,704	1,964	2,355	2,555	2,767
11	New London-Groton-Norwich, Conn.....	88	88	233	456	534	743	843	860
12	Portland, Maine.....	112	100	219	387	431	493	521	569
13	Providence-Pawtucket-Warwick, R.I.....	532	476	1,109	1,542	1,759	2,087	2,221	2,422
14	Springfield-Chicopee-Holyoke, Mass.....	322	290	752	1,189	1,306	1,520	1,626	1,734
15	Worcester-Fitchburg-Leominster, Mass.....	374	359	879	1,253	1,427	1,723	1,847	1,968
16	Sum of SMSA's.....	5,535	4,936	11,422	18,379	21,083	25,054	27,137	29,486
17	Non-SMSA area.....	989	897	2,268	3,683	4,223	5,211	5,655	6,150
Midwest									
18	Albany-Schenectady-Troy, N.Y.....	493	437	961	1,495	1,709	2,055	2,197	2,404
19	Allentown-Bethlehem-Easton, Pa.-N.J.....	313	274	738	1,112	1,271	1,531	1,636	1,728
20	Altoona, Pa.....	88	79	183	252	269	318	340	363
21	Atlantic City, N.J.....	105	77	186	307	370	432	463	513
22	Baltimore, Md.....	970	962	2,477	4,115	4,749	5,796	6,292	6,782
23	Binghamton, N.Y.-Pa.....	137	129	340	615	706	809	865	928
24	Bridgeport-Norwalk-Stamford, Conn.....	418	374	921	1,716	2,076	2,399	2,603	2,901
25	Buffalo, N.Y.....	867	790	1,927	3,178	3,336	3,937	4,180	4,441
26	Erie, Pa.....	133	120	363	500	562	702	766	810
27	Harrisburg, Pa.....	198	191	496	831	897	1,070	1,157	1,292
28	Jersey City, N.J.....	586	517	1,130	1,631	1,845	2,065	2,202	2,352
29	Johnstown, Pa.....	162	152	343	430	464	548	587	610
30	Lancaster, Pa.....	132	123	375	609	682	823	899	951
31	New York, N.Y.....	10,614	8,603	20,285	32,236	37,154	43,424	46,347	50,219
32	Newark, N.J.....	1,329	1,182	2,809	4,724	5,515	6,689	7,100	7,632
33	Paterson-Clifton-Passaic, N.J.....	545	536	1,504	2,840	3,342	4,084	4,389	4,752
34	Philadelphia, Pa.-N.J.....	3,035	2,556	6,342	10,704	11,987	13,959	15,211	16,432
35	Pittsburgh, Pa.....	1,804	1,525	3,708	5,720	5,978	7,045	7,541	8,055
36	Pittsfield, Mass.....	94	88	215	320	387	460	499	538
37	Reading, Pa.....	181	157	411	600	665	800	858	932
38	Rochester, N.Y.....	495	457	1,080	1,936	2,177	2,659	2,914	3,195
39	Scranton, Pa.....	196	143	316	418	462	534	576	639
40	Steubenville-Weirton, Ohio-W. Va.....	93	91	247	384	422	524	533	554
41	Syracuse, N.Y.....	337	289	729	1,227	1,444	1,676	1,829	1,984
42	Trenton, N.J.....	160	171	435	746	807	998	1,066	1,137
43	Utica-Rome, N.Y.....	192	165	420	706	770	890	975	1,058
44	Vineland-Millville-Bridgeton, N.J.....	44	45	135	242	286	336	365	389
45	Washington, D.C.-Md.-Va.....	773	1,081	3,061	5,450	6,601	8,531	9,294	10,113
46	Wheeling, W. Va.-Ohio.....	138	105	255	354	370	427	458	491
47	Wilkes-Barre-Hazleton, Pa.....	287	209	489	582	625	728	784	865
48	Wilmington, Del.-N.J.-Md.....	244	271	652	1,176	1,361	1,723	1,846	1,939
49	York, Pa.....	129	118	381	599	673	810	881	951
50	Sum of SMSA's.....	25,292	22,018	53,915	87,757	99,960	118,782	127,703	137,947
51	Non-SMSA area.....	3,071	2,712	7,562	12,065	13,768	16,740	18,047	19,620
Great Lakes									
52	Akron, Ohio.....	305	282	801	1,421	1,545	1,859	1,997	2,103
53	Anderson, Ind.....	50	54	170	308	351	439	457	474
54	Ann Arbor, Mich.....	50	51	243	441	536	712	786	859
55	Bay City, Mich.....	39	38	122	194	198	260	286	306
56	Bloomington-Normal, Ill.....	47	41	113	175	215	267	294	332
57	Canton, Ohio.....	183	168	469	767	817	1,012	1,093	1,128
58	Champaign-Urbana, Ill.....	44	41	170	281	328	418	488	543
59	Chicago, Ill.....	5,467	4,216	10,836	17,938	20,191	24,249	26,229	28,099
60	Cincinnati, Ohio-Ky.-Ind.....	857	705	1,759	3,138	3,412	3,882	4,229	4,578
61	Cleveland, Ohio.....	1,340	1,146	3,051	5,166	5,582	6,837	7,375	7,768
62	Columbus, Ohio.....	357	315	947	1,808	2,035	2,405	2,594	2,809
63	Davenport-Rock Island-Moline, Iowa-Ill.....	173	172	509	800	849	1,082	1,202	1,276
64	Dayton, Ohio.....	295	294	981	1,795	2,012	2,494	2,753	2,956
65	Decatur, Ill.....	61	53	163	288	313	405	452	488
66	Detroit, Mich.....	2,230	2,144	6,080	9,452	10,299	13,872	15,013	15,778
67	Evansville, Ind.-Ky.....	96	105	315	439	487	639	691	739
68	Flint, Mich.....	170	156	531	981	1,128	1,522	1,587	1,608
69	Fort Wayne, Ind.....	124	115	346	569	686	868	956	1,011
70	Gary-Hammond-East Chicago, Ind.....	224	237	724	1,383	1,499	1,853	1,960	2,025
71	Grand Rapids, Mich.....	237	194	634	1,046	1,162	1,460	1,610	1,731
72	Green Bay, Wis.....	47	47	145	254	290	352	386	424
73	Hamilton-Middletown, Ohio.....	80	79	241	441	485	584	634	681
74	Indianapolis, Ind.....	488	443	1,345	2,299	2,673	3,265	3,589	3,779
75	Jackson, Mich.....	71	55	176	292	312	402	449	475
76	Kalamazoo, Mich.....	83	67	224	392	444	551	618	675
77	Kenosha, Wis.....	54	43	134	268	297	343	340	339
78	Lafayette-West Lafayette, Ind.....	30	28	114	198	227	294	328	351
79	Lansing, Mich.....	116	110	366	652	720	965	1,052	1,138
80	Lima, Ohio.....	70	63	205	310	362	436	493	511
81	Lorain-Elyria, Ohio.....	74	74	248	435	489	619	670	684
82	Madison, Wis.....	91	91	275	511	597	735	808	871
83	Mansfield, Ohio.....	46	45	159	297	319	382	415	434
84	Milwaukee, Wis.....	849	694	1,982	3,412	3,786	4,475	4,825	5,197
85	Muncie, Ind.....	54	52	152	234	277	348	371	390
86	Muskegon-Muskegon Heights, Mich.....	59	54	200	319	354	432	481	504

See footnotes at end of table.

SMSA's, for Selected Years, 1929-67

Personal income by major type of payment, where earned, 1967						Total personal income, where earned						Total personal income, where received							
Millions of dollars						Average annual rates of growth					Percent of U.S.		Millions of dollars						
Total wages and salaries	Other labor income	Proprietors' income	Property income	Transfer payments	Less: personal contributions for social insurance	1929-67	1940-50	1950-67	1959-67	1966-67	1929	1967	1950	1959	1962	1965	1966	1967	Line
419,599	23,250	60,715	90,085	51,737	20,318	5.4	11.2	6.2	6.3	7.7	100.00	100.00	226,197	382,840	440,190	534,816	580,483	625,068	1
329,729	18,453	36,241	68,804	35,802	15,782	5.4	10.9	6.4	6.3	8.1	75.72	75.71	164,824	289,196	331,374	401,703	435,740	470,851	2
89,860	4,797	24,474	21,281	15,935	4,536	5.4	12.2	5.5	6.4	6.5	24.28	24.29	61,726	94,524	109,513	133,534	145,355	154,852	3
9,209	511	875	1,867	1,120	430	4.2	8.1	5.8	5.9	9.3	3.20	2.10	5,081	8,356	9,607	11,210	12,050	13,173	4
195	11	22	35	19	8	5.8	10.1	8.2	9.0	14.8	.04	.04	72	138	162	199	239	274	5
807	54	82	297	134	43	4.5	9.6	4.9	6.8	7.4	.29	.21	583	815	922	1,097	1,191	1,275	6
2,527	168	204	496	201	114	5.4	9.5	6.8	7.1	9.8	.54	.56	1,109	1,923	2,210	2,631	2,910	3,187	7
152	10	20	34	26	8	4.4	10.0	4.4	4.6	6.9	.05	.04	113	166	179	201	223	238	8
497	33	44	91	53	25	4.9	9.7	6.3	7.0	11.3	.13	.11	247	407	483	566	629	700	9
1,849	116	196	494	196	84	4.9	8.7	6.2	6.3	8.3	.52	.44	1,002	1,737	2,003	2,403	2,607	2,824	10
601	36	52	146	51	26	6.2	10.3	8.0	8.3	2.1	.10	.14	248	453	517	669	742	788	11
393	21	48	73	53	19	4.4	8.2	5.8	5.0	9.3	.13	.09	219	387	431	493	520	569	12
1,660	100	168	345	244	96	4.1	8.8	4.7	5.8	9.1	.62	.39	1,119	1,570	1,792	2,097	2,264	2,470	13
1,222	73	117	214	168	60	4.5	10.0	5.0	4.8	6.6	.37	.28	756	1,200	1,319	1,536	1,643	1,752	14
1,309	88	127	328	187	69	4.5	9.4	4.9	5.8	6.6	.44	.31	891	1,287	1,466	1,771	1,899	2,025	15
20,422	1,221	1,954	4,420	2,452	982	4.5	8.8	5.7	6.1	8.7	6.45	4.72	11,441	18,439	21,091	24,872	26,918	29,275	16
3,858	204	586	1,090	594	183	4.9	9.7	6.0	6.6	8.8	1.15	.98	2,313	3,833	4,404	5,439	5,905	6,427	17
1,672	82	167	331	229	77	4.3	8.2	5.5	6.1	9.4	.57	.38	960	1,492	1,706	2,051	2,193	2,399	18
1,216	84	138	216	138	64	4.6	10.4	5.1	5.7	5.6	.36	.28	733	1,099	1,255	1,511	1,615	1,705	19
236	15	31	53	43	14	3.8	8.7	4.1	4.7	6.8	.10	.06	181	246	263	312	333	355	20
317	16	51	81	62	15	4.3	9.3	6.1	6.6	10.7	.12	.08	188	314	378	441	474	524	21
4,954	271	450	855	488	236	5.3	9.9	6.1	6.4	7.8	1.13	1.08	2,477	4,115	4,751	5,797	6,293	6,784	22
654	42	77	104	86	34	5.2	10.2	6.1	5.3	7.3	.16	.15	340	618	710	813	870	933	23
1,905	121	284	497	181	87	5.2	9.4	7.0	6.8	11.4	.49	.46	935	1,766	2,137	2,472	2,684	2,991	24
3,127	193	309	566	405	159	4.4	9.3	5.0	4.3	6.3	1.01	.71	1,924	3,167	3,324	3,922	4,162	4,424	25
545	37	73	117	67	29	4.9	11.7	4.8	6.2	5.7	.15	.13	361	496	557	696	759	802	26
944	45	99	132	117	46	5.1	10.0	5.8	5.7	11.7	.23	.21	505	816	879	1,045	1,134	1,230	27
1,783	124	115	236	187	93	3.7	8.1	4.4	4.7	6.8	.68	.38	1,127	1,620	1,832	2,051	2,186	2,335	28
412	26	60	55	79	22	3.6	8.5	3.5	4.5	4.0	.19	.10	343	430	464	548	587	611	29
636	43	117	118	70	33	5.3	11.8	5.6	5.7	5.8	.15	.15	376	611	684	826	902	954	30
33,365	1,767	3,686	9,002	3,892	1,493	4.2	9.0	5.5	5.7	8.4	12.37	8.03	20,086	31,611	36,412	42,520	45,383	49,170	31
5,254	333	562	1,230	509	255	4.7	9.0	6.1	6.2	6.6	1.55	1.22	2,798	4,683	5,465	6,628	7,095	7,562	32
3,164	202	423	790	330	157	5.9	10.9	7.0	6.7	8.3	.64	.76	1,830	3,573	4,121	4,880	5,215	5,663	33
11,402	661	1,282	2,378	1,255	546	4.5	9.5	5.8	5.5	8.0	3.54	2.63	6,359	10,761	12,054	14,039	15,298	16,529	34
5,458	339	595	1,251	683	271	4.0	9.3	4.7	4.4	6.8	2.10	1.29	3,688	5,660	5,914	6,967	7,458	7,965	35
331	23	38	117	46	18	4.7	9.4	5.6	6.7	7.9	.11	.09	216	322	389	463	501	541	36
646	44	87	112	77	34	4.4	10.1	4.9	5.7	8.7	.21	.15	413	606	672	809	868	943	37
2,280	151	226	421	233	116	5.0	9.0	6.6	6.5	9.6	.58	.51	1,075	1,917	2,155	2,631	2,883	3,160	38
418	25	54	90	73	22	3.2	8.3	4.2	5.4	10.8	.23	.10	316	420	464	537	579	642	39
397	30	32	73	43	21	4.8	10.6	4.9	4.7	3.8	.11	.09	251	397	437	542	552	573	40
1,386	78	157	248	180	66	4.8	9.7	6.1	6.2	8.5	.39	.32	727	1,222	1,437	1,668	1,820	1,974	41
814	46	79	154	83	39	5.3	9.8	5.8	5.4	7.6	.19	.18	433	700	779	921	1,003	1,068	42
706	39	90	146	112	35	4.6	9.8	5.6	5.2	8.5	.22	.17	417	697	760	879	963	1,044	43
257	18	42	54	32	14	5.9	11.6	6.4	6.1	6.4	.05	.06	133	236	279	328	356	379	44
7,595	218	528	1,293	832	353	7.0	11.0	7.3	8.0	8.8	.90	1.62	3,052	5,416	6,560	8,474	9,235	10,045	45
320	21	43	71	52	16	3.4	9.2	3.9	4.2	7.3	.16	.08	257	360	376	434	466	500	46
577	35	76	95	111	30	2.9	8.9	3.4	5.1	10.3	.33	.14	490	601	649	751	807	886	47
1,320	78	114	372	109	54	5.6	9.2	6.6	6.5	5.0	.28	.31	646	1,155	1,335	1,690	1,811	1,901	48
663	44	89	112	77	34	5.4	12.4	5.5	5.9	7.9	.15	.15	385	614	689	831	904	975	49
94,751	5,251	10,172	21,372	10,882	4,482	4.6	9.4	5.7	5.8	8.0	29.48	22.07	54,023	87,739	99,887	118,475	127,387	137,567	50
12,490	697	2,063	2,978	2,014	622	5.0	10.8	5.8	6.3	8.7	3.58	3.14	7,725	12,617	14,427	17,572	18,957	20,623	51
1,536	107	143	241	153	76	5.2	11.0	5.8	5.0	5.3	.36	.34	810	1,452	1,581	1,903	2,045	2,154	52
333	25	36	67	29	17	6.1	12.2	6.2	5.5	3.7	.06	.08	175	291	330	389	435	454	53
636	36	57	113	44	27	7.8	17.0	7.7	8.7	9.2	.06	.14	224	427	476	628	726	776	54
191	13	35	51	24	9	5.6	12.3	5.6	5.8	6.8	.05	.05	130	213	230	294	325	343	55
196	11	60	52	23	10	5.3	10.7	6.6	8.3	12.9	.05	.05	114	178	218	272	300	338	56
803	58	8																	

Table 1.—Personal Income, by SMSA's and Non-

Line		Total personal income, where earned							
		Millions of Dollars							
		1929	1940	1950	1959	1962	1965	1966	1967
	Great Lakes								
87	Peoria, Ill.	162	183	520	791	814	1,062	1,138	1,231
88	Racine, Wis.	73	65	208	312	356	470	505	536
89	Rockford, Ill.	119	105	349	585	667	850	953	1,037
90	Saginaw, Mich.	88	83	248	421	463	630	674	703
91	South Bend, Ind.	145	143	488	685	672	762	827	875
92	Springfield, Ill.	81	83	214	343	406	500	537	589
93	Springfield, Ohio	68	66	185	274	303	374	418	448
94	Terre Haute, Ind.	93	77	215	307	345	417	452	479
95	Toledo, Ohio-Mich.	400	333	967	1,436	1,554	1,872	2,033	2,183
96	Yountstown-Warren, Ohio	265	238	650	1,120	1,180	1,455	1,556	1,602
97	Sum of SMSA's	16,052	13,847	38,972	64,980	72,036	89,109	96,606	102,750
98	Non-SMSA area	3,854	3,535	10,959	16,995	19,344	24,121	26,458	27,968
	Plains								
99	Cedar Rapids, Iowa	72	65	204	370	428	543	606	655
100	Des Moines, Iowa	173	148	426	740	798	958	1,057	1,130
101	Dubuque, Iowa	40	34	110	172	192	239	263	277
102	Duluth-Superior, Minn.-Wis.	161	136	361	525	575	666	715	782
103	Fargo-Moorhead, N. Dak.-Minn.	43	44	151	222	269	297	309	342
104	Kansas City, Mo.-Kans.	538	465	1,421	2,630	2,991	3,665	3,961	4,298
105	Lincoln, Nebr.	78	57	183	360	416	487	499	530
106	Minneapolis-St. Paul, Minn.	823	751	2,155	3,856	4,519	5,467	5,971	6,530
107	Omaha, Neb.-Iowa	277	214	628	1,084	1,287	1,494	1,602	1,751
108	Sioux City, Iowa-Nebr.	90	78	200	273	307	358	390	421
109	Sioux Falls, S. Dak.	32	32	107	154	197	227	242	287
110	Springfield, Mo.	48	44	144	249	277	324	347	381
111	St. Joseph, Mo.	69	53	144	212	229	248	266	283
112	St. Louis, Mo.-Ill.	1,347	1,143	3,168	5,229	5,783	7,047	7,601	8,178
113	Topeka, Kans.	62	52	170	329	376	445	464	529
114	Waterloo, Iowa	49	58	190	341	357	425	476	519
115	Wichita, Kans.	142	116	481	972	1,037	1,142	1,250	1,340
116	Sum of SMSA's	4,045	3,491	10,243	17,719	20,038	24,032	26,019	28,233
117	Non-SMSA Area	4,246	3,617	11,565	15,068	17,838	21,176	22,968	23,823
	Southeast								
118	Albany, Ga.	12	14	52	121	144	189	209	205
119	Asheville, N.C.	43	47	144	224	261	333	364	389
120	Atlanta, Ga.	322	336	1,188	2,371	2,828	3,727	4,124	4,479
121	Augusta, Ga.-S.C.	54	54	200	371	487	595	727	778
122	Baton Rouge, La.	38	52	241	501	526	667	743	848
123	Biloxi-Gulfport, Miss.	21	18	124	190	239	278	332	349
124	Birmingham, Ala.	285	269	827	1,410	1,510	1,829	1,946	2,065
125	Charleston, S.C.	53	68	202	355	411	539	601	687
126	Charleston, W. Va.	94	117	351	553	567	657	706	762
127	Charlotte, N.C.	92	108	354	681	838	1,060	1,185	1,309
128	Chattanooga, Tenn.-Ga.	121	108	327	560	617	777	867	923
129	Columbia, S.C.	55	65	208	426	496	654	768	825
130	Columbus, Ga.-Ala.	46	62	236	360	404	572	649	725
131	Durham, N.C.	41	41	154	254	306	382	421	487
132	Fayetteville, N.C.	16	27	149	231	306	382	419	540
133	Fort Lauderdale-Hollywood, Fla.	10	23	135	624	739	1,028	1,129	1,310
134	Fort Smith, Ark.-Okla.	51	44	127	209	266	280	300	325
135	Gadsden, Ala.	22	25	104	164	166	201	223	234
136	Greensboro-Winston-Salem-High Point, N.C.	190	171	579	1,067	1,289	1,614	1,767	1,902
137	Greenville, S.C.	56	65	245	428	523	658	759	801
138	Huntington-Ashland, W. Va.-Ky.-Ohio	103	97	281	461	500	629	671	713
139	Huntsville, Ala.	26	22	72	280	332	538	590	594
140	Jacksonville, Fla.	115	135	442	901	1,061	1,287	1,401	1,553
141	Jackson, Miss.	48	56	212	394	466	573	628	682
142	Knoxville, Tenn.	102	114	461	684	747	922	999	1,078
143	Lafayette, La.	11	12	64	131	160	209	226	250
144	Lake Charles, La.	16	21	120	282	277	316	344	390
145	Lexington, Ky.	53	42	122	264	330	447	499	542
146	Little Rock-North Little Rock, Ark.	99	83	276	522	617	806	877	944
147	Louisville, Ky.-Ind.	332	285	918	1,658	1,887	2,273	2,470	2,669
148	Lynchburg, Va.	39	42	107	198	246	304	328	345
149	Macon, Ga.	46	42	158	298	354	453	501	559
150	Memphis, Tenn.-Ark.	217	210	726	1,202	1,410	1,760	1,927	2,104
151	Miami, Fla.	124	208	838	2,154	2,496	3,160	3,453	3,903
152	Mobile, Ala.	73	72	284	580	638	868	904	930
153	Monroe, La.	27	25	90	166	187	234	262	285
154	Montgomery, Ala.	70	70	205	328	372	456	484	522
155	Nashville, Tenn.	167	165	516	939	1,078	1,358	1,499	1,624
156	New Orleans, La.	378	342	1,096	1,901	2,124	2,777	3,020	3,249
157	Newport News-Hampton, Va.	47	60	213	462	569	726	794	891
158	Norfolk-Portsmouth, Va.	141	167	709	1,090	1,303	1,641	1,780	1,922
159	Orlando, Fla.	38	53	193	651	774	887	951	1,035
160	Pensacola, Fla.	33	44	154	379	441	558	602	653
161	Pine Bluff, Ark.	24	19	63	117	141	173	186	201
162	Raleigh, N.C.	43	51	164	300	369	475	537	588
163	Richmond, Va.	213	244	620	1,033	1,238	1,542	1,670	1,813
164	Roanoke, Va.	61	69	193	319	380	483	517	569
165	Savannah, Ga.	66	60	192	345	358	438	467	492
166	Shreveport, La.	88	109	345	544	575	668	724	765
167	Tallahassee, Fla.	9	14	56	124	150	198	214	240
168	Tampa-St. Petersburg, Fla.	126	154	531	1,475	1,729	2,100	2,278	2,506
169	Tuscaloosa, Ala.	20	20	82	163	180	204	222	237
170	West Palm Beach, Fla.	45	57	157	441	562	737	812	890
171	Wilmington, N.C.	32	27	88	132	155	199	218	234
172	Sum of SMSA's	4,654	4,907	16,694	32,017	37,128	46,821	51,295	55,915
173	Non-SMSA area	4,820	4,835	16,166	25,165	29,593	37,145	40,961	44,149

SMSA's, for Selected Years, 1929-67—Continued

Personal income by major type of payment, where earned, 1967						Total personal income, where earned						Total personal income, where received						Line	
Millions of dollars						Average annual rates of growth					Percent of U.S.		Millions of dollars						
Total wages and salaries	Other labor income	Proprietors' income	Property income	Transfer payments	Less: personal contributions for social insurance	1929-67	1940-50	1950-67	1959-67	1966-67	1929	1967	1950	1959	1962	1965	1966		1967
819	52	130	190	80	41	5.5	11.0	5.2	5.7	8.2	.19	.20	515	776	797	1,039	1,113	1,204	87
365	24	45	82	39	19	5.4	12.4	5.7	7.0	6.2	.09	.09	211	346	354	483	509	540	88
722	51	82	163	55	37	5.9	12.7	6.6	7.4	8.8	.14	.17	347	580	661	842	944	1,027	89
491	36	58	94	47	23	5.6	11.6	6.3	6.6	4.3	.10	.11	248	419	460	626	671	700	90
612	39	83	106	63	27	4.8	13.0	3.5	3.1	5.8	.17	.14	484	673	660	748	812	859	91
380	19	62	102	45	18	5.4	9.9	6.2	7.0	9.6	.09	.09	211	336	398	489	525	575	92
317	19	34	58	37	16	5.1	10.9	5.4	6.4	7.2	.08	.07	178	278	300	384	424	457	93
297	16	63	68	48	13	4.4	10.9	4.8	5.7	6.1	.11	.08	216	310	348	422	456	484	94
1,493	95	191	304	174	74	4.6	11.3	4.9	5.4	7.4	.47	.35	970	1,445	1,564	1,886	2,047	2,199	95
1,171	85	122	154	131	61	4.9	10.6	5.5	4.6	3.0	.31	.26	646	1,105	1,163	1,433	1,532	1,579	96
72,955	4,590	7,682	14,261	6,663	3,401	5.0	10.9	5.9	5.9	6.4	18.71	16.44	38,799	64,503	71,404	88,259	95,718	101,799	97
17,084	1,052	4,251	3,873	2,572	865	5.4	12.0	5.7	6.4	5.7	4.49	4.47	11,100	17,389	19,806	24,704	27,099	28,655	98
445	31	56	113	34	24	6.0	12.1	7.1	7.4	8.1	.08	.10	202	364	421	534	596	643	99
803	45	102	150	70	40	5.1	11.1	5.9	5.4	6.9	.20	.18	421	721	777	931	1,028	1,098	100
173	11	36	47	20	10	5.2	12.6	5.6	6.1	5.3	.05	.04	107	159	176	217	239	250	101
521	26	51	123	86	25	4.2	10.3	4.6	5.1	9.3	.19	.13	360	522	571	661	710	776	102
203	9	53	62	26	12	5.6	13.2	4.9	5.6	10.7	.05	.05	151	223	270	299	311	345	103
3,092	175	331	556	301	157	5.6	11.8	6.7	6.3	8.5	.63	.69	1,416	2,612	2,969	3,638	3,931	4,265	104
324	15	46	124	37	17	5.2	12.3	6.5	4.9	6.3	.09	.08	183	361	417	487	499	530	105
4,775	272	406	864	441	229	5.6	11.1	6.7	6.8	9.4	.96	1.04	2,144	3,818	4,474	5,411	5,908	6,461	106
1,210	62	166	254	122	64	5.0	11.4	6.2	6.2	9.3	.32	.28	623	1,069	1,268	1,471	1,578	1,723	107
256	14	54	79	32	13	4.2	9.8	4.5	5.6	7.9	.10	.07	199	270	304	354	386	417	108
176	10	34	56	22	11	6.0	12.8	6.0	8.1	18.8	.04	.05	107	153	196	225	239	284	109
244	13	40	59	38	13	5.6	12.5	5.9	5.5	9.9	.06	.06	142	243	270	316	338	371	110
178	10	31	45	27	9	3.8	10.5	4.0	3.7	6.5	.08	.05	158	204	218	237	251	266	111
5,783	339	563	1,200	588	295	4.9	10.7	5.7	5.8	7.6	1.57	1.31	3,145	5,157	5,699	6,943	7,486	8,055	112
343	17	33	111	41	17	5.8	12.5	6.9	6.1	14.1	.07	.08	168	322	368	435	454	517	113
345	24	47	93	30	19	6.4	12.5	6.1	5.4	9.0	.06	.08	188	334	349	416	466	508	114
945	63	128	167	87	49	6.1	15.3	6.2	4.1	7.2	.17	.21	478	960	1,023	1,127	1,233	1,321	115
19,816	1,138	2,179	4,104	2,002	1,007	5.3	11.4	6.2	6.0	8.5	4.71	4.52	10,191	17,491	19,769	23,702	25,653	27,832	116
11,383	534	6,000	3,911	2,619	623	4.6	12.3	4.3	5.9	3.7	4.95	3.81	11,622	15,207	18,001	21,378	23,185	24,051	117
147	6	17	25	15	7	7.8	13.7	8.4	6.8	-2.2	.01	.03	54	121	144	193	212	208	118
266	15	33	56	33	13	6.0	11.9	6.0	7.1	7.0	.05	.06	142	220	256	327	357	382	119
3,391	180	270	551	247	159	7.2	13.5	8.1	8.3	8.6	.38	.72	1,171	2,305	2,747	3,616	4,000	4,344	120
621	25	47	64	44	23	7.3	14.0	8.3	9.7	7.0	.06	.12	197	361	464	561	676	720	121
591	32	56	145	51	28	8.5	16.5	7.7	6.8	14.1	.04	.14	237	477	494	616	690	781	122
242	7	22	61	24	7	7.8	21.6	6.3	7.9	5.3	.02	.06	123	189	237	276	330	347	123
1,438	89	141	293	176	71	5.4	11.9	5.5	4.9	6.1	.33	.33	820	1,387	1,484	1,796	1,912	2,029	124
511	19	50	80	47	20	7.0	11.6	7.5	8.6	14.2	.06	.11	202	353	408	535	597	682	125
540	34	51	99	62	25	5.7	11.6	4.7	4.1	7.9	.11	.12	349	535	542	616	662	709	126
996	53	91	146	67	44	7.2	12.6	8.0	8.5	10.5	.11	.21	369	661	793	1,016	1,146	1,232	127
660	43	78	107	68	35	5.5	11.7	6.3	6.5	6.5	.14	.15	319	525	570	704	789	837	128
627	24	57	89	51	23	7.4	12.4	8.4	8.6	7.4	.06	.13	208	424	495	652	765	822	129
584	17	30	72	38	16	7.5	14.2	6.8	9.2	11.8	.05	.12	234	355	398	563	639	714	130
338	16	41	71	36	15	6.7	14.1	7.0	8.5	15.5	.05	.08	154	254	306	383	422	488	131
449	8	25	43	23	8	9.6	18.6	7.9	11.2	28.7	.02	.09	149	229	304	379	416	536	132
665	32	109	377	158	31	13.6	19.3	14.3	9.7	16.0	.01	.21	122	721	845	1,182	1,324	1,520	133
204	13	29	47	44	11	5.0	11.2	5.7	5.7	8.5	.06	.05	127	210	268	282	302	328	134
163	11	22	26	22	9	6.4	15.3	4.9	4.5	5.3	.03	.04	103	163	164	199	221	233	135
1,366	86	144	262	114	70	6.3	12.9	7.3	7.5	7.7	.22	.30	569	1,033	1,247	1,560	1,707	1,838	136
587	37	55	100	52	29	7.3	14.2	7.2	8.1	5.5	.07	.13	244	426	520	653	754	796	137
486	31	55	93	73	25	5.2	11.2	5.6	5.6	6.2	.12	.11	280	458	496	624	666	707	138
463	18	42	49	40	18	8.6	12.6	13.3	9.9	7	.03	.10	78	269	322	512	561	568	139
1,165	51	94	151	146	54	7.1	12.6	7.7	7.1	10.9	.13	.25	441	895	1,055	1,279	1,392	1,544	140
456	24	63	111	48	20	7.2	14.3	7.1	7.1	8.7	.06	.11	211	392	463	569	624	678	141
768	44	88	129	87	38	6.4	15.0	5.1	5.9	8.0	.12	.17	456	668	729	899	974	1,051	142
165	9	25	40	18	8	8.5	18.1	8.4	8.5	10.6	.01	.04	64	129	159	208	225	248	143
244	14	41	74	30	12	8.8	18.8	7.2	4.1	13.4	.02	.06	120	282	277	316	345	391	144

Table 1.—Personal Income, by SMSA's and Non-

Line		Total personal income, where earned							
		Millions of dollars							
		1929	1940	1950	1959	1962	1965	1966	1967
Southwest									
174	Abilene, Tex.	26	26	114	231	267	292	311	337
175	Albuquerque, N. Mex.	25	33	218	589	657	775	814	865
176	Amarillo, Tex.	51	46	171	330	382	440	513	529
177	Austin, Tex.	44	58	201	379	437	554	603	706
178	Beaumont-Port Arthur-Orange, Tex.	95	97	354	624	703	808	884	955
179	Brownsville-Harlingen-San Benito, Tex.	28	26	117	180	184	241	262	262
180	Corpus Christi, Tex.	35	58	269	446	511	632	680	739
181	Dallas, Tex.	386	375	1,451	2,743	3,195	3,981	4,350	4,871
182	El Paso, Tex.	80	69	287	536	593	670	802	861
183	Fort Worth, Tex.	162	144	647	1,230	1,333	1,672	1,831	2,082
184	Galveston-Texas City, Tex.	51	51	177	276	313	377	409	462
185	Houston, Tex.	373	480	1,729	3,234	3,732	4,687	5,113	5,668
186	Laredo, Tex.	14	14	43	72	78	98	109	123
187	Lawton, Okla.	15	23	79	170	197	236	279	343
188	Lubbock, Tex.	19	25	157	309	357	447	486	521
189	McAllen-Pharr-Edinburg, Tex.	22	29	122	178	197	234	258	268
190	Midland, Tex.	8	10	62	170	203	236	250	263
191	Odessa, Tex.	3	9	66	199	207	246	265	284
192	Oklahoma City, Okla.	218	169	594	1,064	1,279	1,569	1,695	1,831
193	Phoenix, Ariz.	95	101	455	1,277	1,706	2,144	2,378	2,602
194	San Angelo, Tex.	22	18	82	112	137	163	177	194
195	San Antonio, Tex.	190	174	713	1,176	1,381	1,703	1,937	2,091
196	Sherman-Denison, Tex.	27	24	82	127	143	177	193	210
197	Texarkana, Tex.-Ark.	31	25	92	133	161	209	233	273
198	Tucson, Ariz.	35	38	185	532	665	707	776	869
199	Tulsa, Okla.	217	165	525	1,012	1,070	1,299	1,410	1,550
200	Tyler, Tex.	21	26	92	151	180	217	237	262
201	Waco, Tex.	54	43	161	270	305	369	389	416
202	Wichita Falls, Tex.	51	42	197	249	307	328	388	409
203	Sum of SMSA's	2,397	2,399	9,442	18,000	20,881	25,510	28,032	30,844
204	Non-SMSA area	1,833	1,648	5,402	8,285	9,452	11,048	11,889	12,519
Rocky Mountain									
205	Billings, Mont.	22	27	90	181	194	219	228	250
206	Boise City, Idaho	27	32	101	195	227	258	276	294
207	Cheyenne, Wyo.	21	24	93	130	152	170	172	188
208	Colorado Springs, Colo.	38	29	112	301	379	467	512	604
209	Denver, Colo.	354	336	1,114	2,280	2,832	3,236	3,517	3,831
210	Great Falls, Mont.	34	29	96	166	197	225	238	245
211	Ogden, Utah	32	28	117	216	248	310	349	371
212	Provo-Orem, Utah	17	18	86	162	181	216	226	247
213	Pueblo, Colo.	39	37	115	216	256	286	302	316
214	Salt Lake City, Utah	148	148	484	943	1,188	1,353	1,434	1,509
215	Sum of SMSA's	733	708	2,407	4,790	5,855	6,740	7,254	7,855
216	Non-SMSA area	818	795	2,432	3,632	4,220	4,669	4,902	5,188
Far West									
217	Anaheim-Santa Ana-Garden Grove, Calif.	86	79	351	1,420	2,095	2,923	3,230	3,598
218	Bakersfield, Calif.	53	83	367	652	727	935	975	1,030
219	Eugene, Oreg.	27	34	204	353	385	489	507	534
220	Fresno, Calif.	87	112	437	783	883	1,056	1,107	1,170
221	Las Vegas, Nev.	6	13	97	336	577	649	684	755
222	Los Angeles-Long Beach, Calif.	2,279	2,459	8,191	17,543	20,440	24,598	26,609	28,794
223	Oxnard-Ventura, Calif.	46	43	181	456	541	755	820	891
224	Portland, Oreg.-Wash.	387	365	1,207	1,935	2,252	2,777	3,021	3,267
225	Reno, Nev.	28	35	115	257	322	422	425	440
226	Sacramento, Calif.	150	175	631	1,478	1,888	2,264	2,382	2,462
227	Salem, Oreg.	41	47	179	261	312	398	428	464
228	Salinas-Monterey, Calif.	49	61	242	516	606	716	848	857
229	San Bernardino-Riverside-Ontario, Calif.	137	155	639	1,700	1,993	2,526	2,727	2,938
230	San Diego, Calif.	164	206	949	2,334	2,778	3,253	3,694	3,983
231	San Francisco-Oakland, Calif.	1,678	1,551	4,549	7,736	9,265	11,380	12,228	13,293
232	San Jose, Calif.	113	124	470	1,574	2,123	2,692	3,015	3,365
233	Santa Barbara, Calif.	76	60	198	445	603	698	752	811
234	Seattle-Everett, Wash.	509	475	1,566	2,972	3,537	3,928	4,611	5,184
235	Spokane, Wash.	119	113	349	602	661	748	817	877
236	Stockton, Calif.	76	97	330	544	669	820	884	948
237	Tacoma, Wash.	120	129	473	666	795	870	975	1,109
238	Vallejo-Napa, Calif.	35	47	248	432	516	669	722	794
239	Sum of SMSA's	6,266	6,462	21,971	44,997	53,967	65,567	71,462	77,562
240	Non-SMSA area	1,198	1,315	4,777	7,407	8,432	10,167	10,920	11,588
Alaska and Hawaii									
241	Anchorage, Alaska				340	396	487	519	610
242	Honolulu, Hawaii				1,084	1,403	1,704	1,873	2,046
243	Sum of SMSA's				1,423	1,799	2,191	2,391	2,656
244	Non-SMSA area				477	575	733	786	817

1. U.S. totals shown for 1965 and 1966 do not agree with the revised totals shown in the latest state personal income series (April 1969 SURVEY).

2. The OBE definition of SMSA's in New England differs from that of the Bureau of the Budget, see text, page 33.

3. Included in the Boston SMSA are Brockton, Lawrence, Haverhill, and Lowell SMSA's and the non-SMSA portions of Essex, Middlesex, and Plymouth counties.

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

SMSA's, for Selected Years, 1929-67—Continued

Personal income by major type of payment, where earned, 1967						Total personal income, where earned						Total personal income, where received						Line	
Millions of dollars						Average annual rates of growth					Percent of U.S.		Millions of dollars						
Total wages and salaries	Other labor income	Proprietors' income	Property income	Transfer payments	Less: personal contributions for social insurance	1929-67	1940-50	1950-67	1959-67	1966-67	1929	1967	1950	1959	1962	1965	1966		1967
194	8	44	73	25	8	7.0	15.9	6.6	4.8	8.3	.03	.05	114	233	269	294	313	339	
627	25	61	116	63	27	9.8	20.6	8.5	4.9	6.3	.03	.14	217	584	652	760	808	858	
327	12	51	119	33	13	6.4	13.9	6.9	6.1	3.0	.06	.08	172	334	387	446	520	536	
470	15	53	133	53	19	7.6	13.2	7.7	8.1	16.9	.05	.11	200	376	433	549	598	699	
684	44	78	121	65	37	6.3	13.9	6.0	5.5	8.0	.11	.15	351	614	691	793	868	938	
148	6	51	38	26	7	6.1	16.4	4.9	4.8	0	.03	.04	117	180	184	241	262	262	
470	22	91	127	49	21	8.4	16.6	6.1	6.5	8.6	.04	.12	269	448	513	635	684	743	
3,526	205	375	662	273	172	6.9	14.5	7.4	7.4	12.0	.45	.78	1,443	2,717	3,163	3,939	4,305	4,820	
646	24	64	93	59	25	6.4	15.3	6.7	6.1	7.3	.09	.14	288	542	599	678	811	870	
1,523	92	160	246	141	80	7.0	16.2	7.1	6.8	13.7	.19	.33	651	1,245	1,350	1,694	1,855	2,109	
300	17	37	90	32	16	6.0	13.2	5.8	6.7	13.0	.06	.07	177	277	316	379	411	465	
4,142	236	433	742	312	197	7.4	13.7	7.2	7.3	10.9	.43	.91	1,728	3,231	3,727	4,681	5,105	5,661	
81	3	16	14	13	3	5.8	12.0	6.5	7.1	13.3	.02	.02	43	72	79	98	110	124	
268	4	14	47	15	4	8.7	12.9	9.1	9.1	23.0	.02	.05	78	170	196	235	278	342	
286	12	90	115	31	13	9.1	20.4	7.3	6.8	7.3	.02	.08	157	311	360	451	490	526	
145	6	58	34	31	7	6.8	15.3	4.8	5.3	4.0	.03	.04	122	179	198	235	260	270	
157	9	28	66	10	8	9.6	19.9	8.8	5.6	5.3	.01	.04	63	172	205	238	252	266	
179	10	25	64	14	9	13.1	21.9	9.0	4.5	7.0	.00	.05	74	192	208	248	266	282	
1,307	62	148	225	155	66	5.8	13.4	6.9	7.0	8.0	.25	.29	591	1,053	1,266	1,553	1,677	1,810	
1,757	95	251	367	213	82	9.1	16.2	10.8	9.3	9.4	.11	.42	455	1,279	1,709	2,147	2,382	2,605	
116	5	22	39	16	5	5.9	16.6	5.2	7.1	9.5	.03	.03	83	113	139	164	179	196	
1,477	50	149	308	166	58	6.5	15.2	6.5	7.5	8.0	.22	.33	712	1,170	1,374	1,694	1,927	2,080	
131	6	20	38	21	6	5.5	13.3	5.7	6.5	8.4	.03	.03	82	127	143	177	193	209	
189	10	22	35	28	11	5.9	13.8	6.6	9.4	17.5	.04	.04	92	132	159	207	231	271	
567	25	62	155	85	24	8.9	17.3	9.5	6.3	12.0	.04	.14	186	536	669	711	781	875	
1,046	65	118	264	113	56	5.3	12.3	6.6	5.5	9.9	.25	.25	520	993	1,049	1,272	1,381	1,518	
163	10	25	51	23	9	6.9	13.3	6.3	7.1	10.8	.02	.04	92	151	179	217	236	262	
255	13	41	81	38	13	5.5	14.0	5.7	5.5	6.7	.06	.07	161	270	305	368	389	415	
252	8	42	88	28	9	5.7	16.7	4.4	6.4	5.4	.06	.07	197	248	306	327	386	407	
21,434	1,100	2,630	4,550	2,133	1,003	7.0	14.7	7.2	7.0	10.0	2.79	4.93	9,438	17,946	20,829	25,442	27,959	30,758	
6,955	313	2,210	1,963	1,412	333	5.2	12.6	5.1	5.3	5.3	2.14	2.00	5,427	8,342	9,516	11,131	11,980	12,619	
159	9	31	41	19	9	6.6	12.6	6.2	4.1	9.4	.03	.04	91	184	197	222	231	253	
194	10	33	43	24	10	6.5	12.2	6.5	5.3	6.7	.03	.05	102	199	232	263	281	300	
123	5	19	33	14	6	5.9	14.4	4.2	4.7	9.4	.02	.03	93	130	152	170	172	188	
448	11	43	76	38	12	7.6	14.4	10.5	9.1	18.0	.04	.10	112	301	380	468	513	605	
2,727	133	319	501	282	132	6.5	12.7	7.5	6.7	8.9	.41	.61	1,114	2,282	2,833	3,237	3,517	3,832	
163	7	26	38	19	8	5.4	12.6	5.6	5.0	2.6	.04	.04	97	167	198	226	240	246	
272	10	23	33	16	6	6.6	15.5	7.0	7.0	6.3	.04	.06	120	223	273	294	321	339	
162	9	24	38	22	9	7.2	17.2	6.4	5.4	9.3	.02	.04	87	166	185	221	232	253	
208	11	25	48	36	12	5.7	12.0	6.2	4.9	4.8	.05	.05	114	213	254	283	298	313	
1,090	54	122	195	107	58	6.3	12.6	6.9	6.1	5.3	.17	.24	481	933	1,175	1,337	1,417	1,492	
5,547	260	665	1,063	592	272	6.4	13.0	7.2	6.4	8.3	.85	1.26	2,410	4,798	5,878	6,724	7,224	7,822	
2,943	138	1,019	732	516	161	5.0	11.8	4.6	4.6	5.8	.95	.83	2,441	3,662	4,250	4,708	4,945	5,235	
2,517	155	268	486	307	134	10.3	16.0	14.7	12.3	11.4	.10	.58	346	1,800	2,418	3,429	3,879	4,349	
662	28	150	109	115	35	8.1	16.1	6.3	5.9	5.6	.06	.16	364	640	713	917	956	1,009	
356	22	55	70	49	19	8.2	19.6	5.8	5.3	5.4	.03	.09	204	355	386	491	509	536	
702	31	209	110	156	39	7.1	14.6	6.0	5.2	5.7	.10	.19	437	785	885	1,059	1,109	1,173	
567	21	46	98	47	24	13.5	22.7	12.8	10.6	10.3	.01	.12	97	338	580	733	777	836	
20,234	1,174	2,301	3,862	2,302	1,079	6.9	12.8	7.7	6.4	8.2	2.66	4.61	8,144	17,353	20,218	24,320	26,300	28,457	
560	24	96	147	93	29	8.1	15.4	9.8	8.7	8.6	.05	.14	182	460	545	761	827	899	
2,202	129	326	447	270	107	5.8	12.7	6.0	6.8	8.1	.45	.52	1,207	1,936	2,253	2,779	3,024	3,270	
311	13	34	70	28	16	7.5	12.6	8.2	6.9	3.6	.03	.07	115	259	324	424	427	443	
1,769	67	207	238	282	100	7.6	13.7	8.3	6.6	3.4	.18	.39	630	1,473	1,881	2,255	2,375	2,453	
290	14	69	52	53	13	6.6	14.3	5.8	7.5	8.4	.05	.07	181	266	318	406	437	474	
526	16	132	141	62	20	7.8	14.8	7.7	6.5	1.0	.06	.14	241	515	604	714	846	854	
1,873	81	293	402	393	104	8.4	15.2	9.4	7.1	7.7	.16	.47	643	1,722	2,019	2,560	2,764	2,979	
2,883	104	280	482	357	123	8.8	16.5	8.8	6.9	7.8	.19	.64	948	2,330	2,772	3,247	3,687	3,974	
9,054	454	1,003	2,183	1,071	472	5.6	11.4	6.5	7.0	8.7	1.96	2.13	4,539	7,710	9,232	11,339	12,185	13,243	
2,404	151	244	431	266	130	9.3	14.3	12.3	10.0	11.6	.13	.54	472	1,588	2,143	2,717	3,044	3,397	
505	21	82	156	71	23	6.4	12.7	8.6	7.8	7.9	.09	.13	196	437	592	684	737	795	
3,748	229	408	628	336	166	6.3	12.7	7.3	7.2	12.4	.59	.83	1,562	2,956	3,517	3,906	4,584	5,154	
547	26	98	143	86	24	5.4	12.0	5.6	4.8	7.3	.14	.14	349	603	662	749	818	877	
565	26	119	163	107	32	6.9	13.1	6.4	7.2	7.3	.09	.15	331	547	673	825	889	954	
806	31	89	115	96	29	6.0	13.9	5.1	6.6	13.7	.14	.18	475	671	802	878	984	1,119	
545	14	46	136	79	26	8.6	18.1	7.1	7.9	9.9	.04	.13	249	434	618	672	726	798	
53,626	2,831	6,555	10,669	6,624	2,744	6.8	13.0	7.7	7.0	8.5	7.30	12.41	21,912	45,177	54,056	655			

Table 2.—Per Capita Personal Income and Earnings by Broad Industrial

Line		Per capita personal income, where received															
		Dollars								Percent of the national average							
		1929	1940	1950	1959	1962	1965	1966	1967	1929	1940	1950	1959	1962	1965	1966	1967
1	Total United States ¹	705	590	1,489	2,161	2,368	2,760	2,963	3,159	100	100	100	100	100	100	100	100
2	Sum of all SMSA counties.....	928	760	1,737	2,448	2,657	3,076	3,291	3,511	132	129	117	113	112	111	111	111
3	Sum of all non-SMSA areas.....	402	351	1,083	1,602	1,791	2,113	2,289	2,429	57	59	73	74	76	77	77	77
New England ²																	
4	Boston, Mass. ³	996	824	1,659	2,504	2,834	3,202	3,414	3,709	141	139	111	121	120	116	115	117
5	Burlington, Vt.....	678	524	1,151	1,870	2,130	2,386	2,706	3,112	96	89	77	91	90	86	94	99
6	Fall River-New Bedford, Mass.....	692	649	1,529	2,057	2,277	2,668	2,866	3,079	98	110	102	100	96	97	97	97
7	Hartford-New Britain, Conn.....	1,118	1,019	2,047	2,803	3,076	3,439	3,715	4,017	159	172	137	136	130	125	125	127
8	Lewiston-Auburn, Maine.....	633	564	1,351	1,949	2,026	2,209	2,488	2,650	90	95	90	95	86	80	84	84
9	Manchester, N.H.....	803	672	1,579	2,324	2,588	2,759	3,010	3,276	114	114	106	113	109	100	102	104
10	New Haven-Waterbury-Meriden, Conn.....	977	889	1,828	2,644	2,919	3,413	3,677	3,916	139	150	122	128	123	124	124	124
11	New London-Groton-Norwich, Conn.....	744	700	1,708	2,451	2,694	3,099	3,362	3,585	106	118	114	119	114	112	113	113
12	Portland, Maine.....	833	683	1,292	2,144	2,282	2,501	2,687	2,960	118	115	86	104	96	91	91	94
13	Providence-Pawtucket-Warwick, R.I.....	867	745	1,654	2,191	2,467	2,837	3,050	3,297	123	126	111	106	104	103	103	104
14	Springfield-Chicopee-Holyoke, Mass.....	792	717	1,660	2,267	2,475	2,793	2,965	3,145	112	121	111	110	105	101	100	100
15	Worcester-Fitchburg-Leominster, Mass.....	765	711	1,632	2,220	2,472	2,913	3,113	3,272	109	120	109	108	104	106	105	104
16	Sum of SMSA's.....	919	794	1,675	2,426	2,710	3,082	3,306	3,566	130	135	112	112	114	112	112	113
17	Non-SMSA area.....	625	538	1,269	1,898	2,108	2,507	2,705	2,932	89	91	85	88	89	91	91	93
Midwest																	
18	Albany-Schenectady-Troy, N.Y.....	980	823	1,625	2,282	2,485	2,942	3,119	3,421	139	139	109	111	105	107	105	108
19	Allentown-Bethlehem-Easton, Pa.-N.J.....	793	691	1,672	2,250	2,550	2,934	3,093	3,244	112	117	112	109	108	106	104	103
20	Altoona, Pa.....	625	565	1,295	1,809	1,893	2,274	2,410	2,578	89	95	87	88	80	82	81	82
21	Atlantic City, N.J.....	852	616	1,412	1,967	2,247	2,466	2,601	2,869	121	104	94	95	95	89	88	91
22	Baltimore, Md.....	914	811	1,691	2,307	2,581	2,975	3,207	3,409	130	137	113	112	109	108	108	108
23	Binghamton, N.Y.-Pa.....	680	571	1,376	2,192	2,410	2,738	2,918	3,099	96	96	92	106	102	99	98	98
24	Bridgeport-Norwalk-Stamford, Conn.....	1,090	894	1,845	2,715	3,123	3,314	3,533	3,871	155	151	123	132	132	120	119	123
25	Buffalo, N.Y.....	983	826	1,762	2,437	2,408	2,971	3,145	3,322	139	140	118	118	102	108	106	105
26	Erie, Pa.....	749	663	1,646	1,993	2,233	2,728	2,965	3,139	106	112	110	97	94	99	100	99
27	Harrisburg, Pa.....	768	694	1,593	2,213	2,330	2,672	2,885	3,143	109	117	106	107	98	97	97	99
28	Jersey City, N.J.....	860	790	1,727	2,676	2,998	3,313	3,528	3,766	122	133	115	130	127	120	119	119
29	Johnstown, Pa.....	566	511	1,176	1,543	1,689	2,030	2,184	2,299	80	86	79	75	71	74	74	73
30	Lancaster, Pa.....	664	581	1,600	2,211	2,434	2,858	3,058	3,224	94	98	107	107	103	104	103	102
31	New York, N.Y.....	1,376	990	2,097	2,973	3,275	3,741	3,961	4,255	195	167	140	144	138	136	134	135
32	Newark, N.J.....	1,078	912	1,891	2,796	3,117	3,581	3,787	4,004	153	154	126	136	132	130	128	127
33	Paterson-Clifton-Passaic, N.J.....	828	743	2,073	3,036	3,296	3,734	3,954	4,223	117	126	139	147	139	135	133	134
34	Philadelphia, Pa.-N.J.....	961	799	1,729	2,497	2,699	3,010	3,230	3,462	136	135	116	121	114	109	109	110
35	Pittsburgh, Pa.....	883	732	1,665	2,371	2,512	2,937	3,125	3,338	125	124	111	115	106	106	105	106
36	Pittsfield, Mass.....	783	719	1,623	2,278	2,714	3,213	3,463	3,751	111	121	108	111	115	116	117	119
37	Reading, Pa.....	772	649	1,615	2,218	2,366	2,859	2,993	3,246	110	110	108	108	100	104	101	103
38	Rochester, N.Y.....	949	821	1,743	2,632	2,802	3,272	3,524	3,767	135	139	117	128	118	119	119	119
39	Scranton, Pa.....	625	473	1,228	1,803	2,044	2,374	2,557	2,840	89	80	82	87	86	86	86	90
40	Steubenville-Weirton, Ohio-W. Va.....	663	582	1,589	2,372	2,619	3,190	3,303	3,406	94	98	106	115	111	116	111	108
41	Syracuse, N.Y.....	870	713	1,560	2,180	2,392	2,752	2,974	3,188	123	120	104	106	101	100	100	101
42	Trenton, N.J.....	868	865	1,870	2,649	2,810	3,111	3,332	3,553	123	146	125	129	119	113	112	112
43	Utica-Rome, N.Y.....	756	629	1,464	2,120	2,230	2,540	2,753	2,987	107	106	98	103	94	92	93	95
44	Vineland-Millville-Bridgeton, N.J.....	636	611	1,493	2,228	2,483	2,648	2,867	3,047	90	103	100	108	105	96	97	96
45	Washington, D.C.-Md.-Va.....	1,101	1,043	2,017	2,625	2,954	3,361	3,532	3,714	156	176	135	127	125	122	119	118
46	Wheeling, W. Va.-Ohio.....	671	504	1,306	1,896	2,041	2,311	2,521	2,699	95	85	87	92	86	84	85	85
47	Wilkes-Barre-Hazleton, Pa.....	640	474	1,248	1,746	1,897	2,171	2,350	2,595	91	80	83	85	80	79	79	82
48	Wilmington, Del.-N.J.-Md.....	1,101	1,082	2,123	2,818	3,081	3,611	3,828	3,953	156	183	142	137	130	131	129	125
49	York, Pa.....	623	543	1,559	2,131	2,334	2,706	2,923	3,127	88	92	104	103	99	98	99	99
50	Sum of SMSA's.....	1,049	845	1,843	2,618	2,869	3,286	3,495	3,738	149	143	124	121	121	119	118	118
51	Non-SMSA area.....	591	496	1,317	1,927	2,120	2,444	2,632	2,896	84	84	88	89	90	89	89	92
Great Lakes																	
52	Akron, Ohio.....	791	727	1,702	2,408	2,527	2,928	3,133	3,263	112	123	114	117	107	106	106	103
53	Anderson, Ind.....	603	607	1,673	2,337	2,587	2,996	3,215	3,320	86	103	112	113	109	109	109	105
54	Ann Arbor, Mich.....	767	621	1,657	2,497	2,651	3,358	3,548	3,679	109	105	111	121	112	122	120	116
55	Bay City, Mich.....	570	504	1,458	2,006	2,155	2,700	2,883	3,009	81	85	97	97	91	98	97	95
56	Bloomington-Normal, Ill.....	646	549	1,480	2,148	2,569	3,018	3,133	3,507	92	93	99	104	108	109	106	111
57	Canton, Ohio.....	829	712	1,632	2,216	2,307	2,783	2,998	3,063	118	120	109	108	97	101	101	97
58	Champaign-Urbana, Ill.....	681	578	1,593	2,124	2,358	3,118	3,218	3,561	97	98	106	103	100	113	109	113
59	Chicago, Ill.....	1,233	922	2,082	2,901	3,159	3,612	3,894	4,135	175	156	139	141	133	131	131	131
60	Cincinnati, Ohio-Ky.-Ind.....	1,019	794	1,711	2,479	2,585	2,871	3,112	3,351	145	134	114	120	109	104	105	106
61	Cleveland, Ohio.....	1,044	866	1,965	2,668	2,791	3,356	3,533	3,718	148	146	131	129	118	122	119	118
62	Columbus, Ohio.....	865	708	1,655	2,350	2,515	2,772	2,956	3,189	123	1						

Source, by SMSA's and Non-SMSA's, for Selected Years, 1929-67

Per capita personal income, where received—Con.						Earnings by broad industrial source, where earned, 1967											Line
Rank in SMSA's				Percent increase		Millions of dollars											
1929	1950	1959	1967	1929-67	1959-67	Total earnings ¹	Farm earnings	Government earnings	Manufacturing	Mining	Contract construction	Transportation, Communications, and public utilities	Wholesale and retail trade	Finance insurance and real estate	Services		
				348	46	503,564.0	17,166.0	83,961.0	148,910.0	5,180.0	30,155.0	35,418.0	83,950.0	25,710.0	71,644.0	1	
				278	43	384,422.8	3,833.4	60,289.9	117,434.2	2,386.8	23,462.5	29,043.7	66,613.4	22,554.7	58,014.4	2	
				504	52	119,141.2	13,332.6	23,671.1	31,475.8	2,793.2	6,692.5	6,374.3	17,336.6	3,155.3	13,629.6	3	
18	73	36	28	272	48	10,595.1	23.0	1,493.5	3,071.3	4.6	634.8	692.6	1,894.8	750.5	1,993.5	4	
120	201	173	112	359	66	227.9	4.2	27.4	74.4	.2	20.0	13.2	36.7	10.5	41.1	5	
116	125	139	119	345	50	942.7	6.8	116.8	458.3	1.2	41.8	44.0	132.3	23.9	108.6	6	
5	8	9	11	259	43	2,900.1	21.8	253.5	1,321.2	.9	166.1	106.5	393.2	294.9	334.5	7	
140	164	162	185	319	36	181.4	4.3	17.1	78.8	.0	11.7	6.4	31.8	6.2	24.3	8	
64	110	69	79	308	41	573.9	2.7	49.5	258.8	.6	38.4	40.0	87.6	28.4	67.1	9	
21	36	22	18	301	48	2,161.3	6.7	219.6	903.4	1.9	133.9	153.3	321.5	87.9	328.8	10	
98	58	46	35	382	46	689.6	6.1	138.7	335.1	.3	33.9	22.6	71.2	14.8	64.2	11	
52	176	121	142	255	38	462.1	3.8	65.6	116.7	.1	33.5	38.4	99.5	34.2	68.3	12	
41	76	108	74	280	50	1,928.5	2.0	253.1	734.2	1.6	129.3	107.5	324.4	106.6	263.6	13	
72	71	85	104	297	39	1,411.8	11.2	234.8	536.6	2.2	79.1	68.8	210.2	70.1	194.5	14	
89	83	97	81	328	47	1,522.9	10.8	168.5	728.2	.7	77.4	76.4	203.0	59.9	194.0	15	
				288	47	23,597.1	103.5	3,038.1	8,616.9	14.5	1,400.0	1,369.7	3,806.2	1,487.9	3,682.4	16	
				369	54	4,648.5	148.1	1,016.9	1,488.7	12.1	312.4	209.1	650.0	142.8	634.0	17	
20	86	81	57	249	50	1,921.4	10.2	428.6	539.4	2.6	119.4	132.7	318.9	77.2	288.9	18	
69	68	89	86	309	44	1,437.6	10.2	107.7	727.9	3.8	77.5	94.7	200.9	45.3	161.0	19	
146	175	180	200	312	43	281.3	4.7	32.5	58.3	2.1	12.1	53.9	43.8	7.6	36.1	20	
47	153	156	151	237	46	383.8	6.8	62.6	62.9	.1	30.3	27.2	55.9	23.6	82.0	21	
31	64	74	58	273	48	5,674.1	24.4	1,257.7	1,635.2	2.2	348.4	458.7	922.5	285.4	731.7	22	
118	158	107	114	356	41	773.3	12.0	100.1	364.3	.7	45.2	38.8	105.7	23.4	81.1	23	
8	30	14	19	255	43	2,309.5	2.6	185.7	997.3	1.0	148.4	97.5	349.1	104.8	412.7	24	
19	45	47	69	238	36	3,628.6	25.1	451.5	1,535.0	3.1	209.0	266.5	553.0	136.2	443.1	25	
93	79	150	106	319	58	654.6	14.0	54.4	328.7	.2	37.7	39.4	91.2	19.8	68.4	26	
87	102	101	105	309	42	1,088.3	17.3	281.4	264.8	1.5	70.9	96.9	164.7	52.9	136.5	27	
43	55	19	24	338	41	2,022.0	.2	223.4	903.2	.4	80.3	305.5	281.5	49.8	177.3	28	
171	196	215	215	306	49	497.1	10.5	60.4	182.2	43.8	22.4	34.3	70.7	12.7	59.7	29	
126	100	104	88	386	46	795.7	47.9	65.6	378.9	2.9	45.7	39.1	111.1	18.9	82.6	30	
1	5	3	3	209	43	38,817.9	27.0	4,999.4	9,170.1	45.5	1,731.2	3,564.4	7,378.3	4,093.7	7,735.7	31	
9	22	10	12	271	43	6,149.2	6.5	620.8	2,115.6	6.7	390.9	538.1	1,013.1	424.5	1,020.4	32	
56	7	2	4	410	39	3,780.3	5.1	341.9	1,494.4	3.8	262.5	228.5	699.7	153.1	592.2	33	
23	54	39	51	260	39	13,344.8	79.9	1,921.5	4,688.3	11.6	794.6	910.2	2,206.0	758.0	1,950.3	34	
35	69	56	68	278	41	6,391.6	18.1	615.3	2,550.8	77.9	406.5	481.3	1,019.9	273.1	943.6	35	
79	88	82	25	379	65	392.4	2.2	32.1	199.6	.6	19.2	14.3	49.3	14.1	59.4	36	
83	93	98	85	320	46	776.6	17.7	63.3	372.2	9.6	38.7	47.1	103.0	30.9	92.8	37	
25	47	24	23	297	43	2,657.2	56.1	250.7	1,338.3	6.2	160.3	105.2	346.9	87.2	299.7	38	
147	187	184	158	354	58	497.4	2.5	67.5	191.0	3.2	20.3	44.0	91.5	17.0	60.2	39	
127	105	55	59	414	44	458.6	.3	26.0	254.9	11.3	39.3	28.8	52.0	8.1	37.6	40	
39	116	110	96	266	46	1,621.2	23.6	217.5	539.2	3.1	113.8	120.8	290.0	76.8	232.4	41	
40	25	21	37	309	34	938.7	3.8	168.8	337.8	.4	37.0	51.3	126.1	32.9	178.0	42	
91	139	129	136	295	41	834.7	20.9	197.4	305.3	2.0	34.2	43.4	107.9	29.7	91.6	43	
139	130	92	125	379	37	316.7	18.5	30.6	140.9	3.4	15.4	24.2	40.5	11.9	28.2	44	
7	11	26	27	237	41	8,341.5	15.5	3,615.2	360.9	11.4	522.7	474.8	1,195.9	419.6	1,694.6	45	
124	173	170	180	302	42	383.6	3.1	39.6	122.7	30.6	25.4	29.3	63.2	13.9	55.4	46	
136	182	193	199	305	49	688.6	4.1	94.5	258.7	21.6	43.5	47.8	113.0	23.4	81.0	47	
6	3	8	15	259	40	1,512.4	24.2	213.7	677.7	1.0	98.0	76.0	184.9	56.7	175.2	48	
148	117	124	109	402	47	795.8	26.7	77.6	382.0	4.0	49.1	45.0	114.4	16.7	78.5	49	
				256	43	110,175.3	547.8	16,904.8	33,508.1	318.5	6,049.6	8,559.7	18,494.7	7,398.9	18,167.9	50	
				390	50	15,250.4	583.8	3,005.0	5,106.0	219.2	851.0	904.8	2,181.2	406.9	1,913.7	51	
73	60	50	82	313	36	1,785.7	7.8	157.4	869.9	1.7	84.0	132.9	272.3	52.0	203.2	52	
159	67	65	70	451	42	393.7	8.0	29.5	247.6	.6	12.8	11.2	43.5	8.9	31.0	53	
88	74	38	30	380	47	729.1	4.8	184.9	310.4	1.6	45.8	19.6	71.9	13.4	75.2	54	
169	143	147	130	428	50	239.3	9.5	21.9	98.8	.5	15.5	15.2	43.3	4.9	29.2	55	
133	134	119	42	443	63	266.3	37.5	37.6	49.5	2.1	13.5	17.5	40.2	35.8	31.6	56	
55	82	100	122	269	38	947.8	6.9	68.5	486.9	2.3	52.7	53.1	137.1	31.5	107.3	57	
117	101	126	36	423	68	437.0	28.0	209.1	38.4	.4	26.1	16.1	56.1	8.4	53.5	58	
3	6	7	8	235	43	23,050.7	54.1	2,273.9	8,042.5	62.1	1,385.5	1,855.7	4,485.8	1,406.0	3,466.2	59	
16	57	42	65	229	35	3,635.3	10.4	382.0	1,386.0	3.3	228.3	293.7	653.6	190.0	484.5	60	
12	15	20	26	256													

Table 2.—Per Capita Personal Income and Earnings by Broad Industrial

Line		Per capita personal income, where received															
		Dollars								Percent of the national average							
		1929	1940	1950	1959	1962	1965	1966	1967	1929	1940	1950	1959	1962	1965	1966	1967
Great Lakes																	
87	Peoria, Ill.	788	793	1,888	2,498	2,503	3,247	3,386	3,618	112	134	126	121	106	118	114	115
88	Racine, Wis.	816	688	1,923	2,479	2,614	3,018	3,245	3,448	116	116	129	120	110	109	110	109
89	Rockford, Ill.	900	772	2,044	2,546	2,751	3,409	3,677	3,931	128	130	137	124	116	124	124	124
90	Saginaw, Mich.	739	626	1,604	2,212	2,376	3,011	3,181	3,272	105	106	107	107	100	109	107	104
91	South Bend, Ind.	787	761	2,045	2,509	2,414	2,772	2,982	3,164	112	129	137	122	102	100	101	100
92	Springfield, Ill.	726	703	1,603	2,316	2,687	3,193	3,295	3,594	103	119	107	112	113	116	111	114
93	Springfield, Ohio	746	687	1,591	2,121	2,244	2,611	2,830	2,967	106	116	106	103	95	95	96	94
94	Terre Haute, Ind.	530	441	1,243	1,820	2,089	2,524	2,690	2,776	75	74	83	88	88	91	91	88
95	Toledo, Ohio-Mich.	891	729	1,820	2,301	2,445	2,870	3,065	3,278	126	123	122	112	103	104	103	104
96	Youngstown-St. Paul, Ohio	739	638	1,544	2,178	2,236	2,740	2,927	3,005	105	108	103	106	94	99	99	95
97	Sum of SMSA's	979	795	1,870	2,539	2,726	3,235	3,457	3,644	139	135	126	117	115	117	117	115
98	Non-SMSA area	486	422	1,251	1,608	2,024	2,449	2,655	2,781	69	72	84	84	85	89	90	88
Plains																	
99	Cedar Rapids, Iowa	874	728	1,937	2,684	2,955	3,606	3,913	4,218	124	123	129	130	125	131	132	134
100	Des Moines, Iowa	1,007	757	1,858	2,735	2,849	3,437	3,751	4,000	143	128	124	133	120	125	127	127
101	Dubuque, Iowa	662	527	1,492	2,002	2,145	2,495	2,732	2,844	94	89	100	97	91	90	92	90
102	Duluth-Superior, Minn.-Wis.	640	536	1,419	1,914	2,104	2,475	2,643	2,846	91	91	95	93	89	90	89	90
103	Fargo-Moorhead, N. Dak.-Minn.	597	561	1,692	2,147	2,527	2,722	2,809	3,122	85	95	113	104	107	99	95	99
104	Kansas City, Mo.-Kans.	771	647	1,663	2,421	2,627	3,075	3,274	3,512	109	109	111	117	111	111	110	111
105	Lincoln, Nebr.	779	568	1,524	2,346	2,601	3,023	3,248	3,490	110	96	102	114	110	110	110	110
106	Minneapolis-St. Paul, Minn.	930	777	1,854	2,613	2,901	3,357	3,644	3,949	132	131	124	127	123	122	123	125
107	Omaha, Nebr.-Iowa	886	658	1,699	2,358	2,565	2,851	3,088	3,349	126	111	114	114	108	103	104	106
108	Sioux City, Iowa-Nebr.	810	690	1,737	2,276	2,485	3,108	3,364	3,621	115	117	116	110	105	113	114	115
109	Sioux Falls, S. Dak.	626	557	1,501	1,804	2,125	2,393	2,585	3,167	89	94	100	88	90	87	87	100
110	Springfield, Mo.	578	490	1,354	1,955	2,100	2,257	2,401	2,616	82	83	91	95	89	82	81	83
111	St. Joseph, Mo.	704	564	1,625	2,288	2,488	2,492	2,699	2,906	100	95	109	111	105	90	91	92
112	St. Louis, Mo.-Ill.	953	763	1,787	2,483	2,607	3,087	3,299	3,485	135	129	119	120	110	112	111	110
113	Topeka, Kans.	739	577	1,584	2,301	2,524	2,918	3,009	3,436	105	97	106	112	107	106	102	109
114	Waterloo, Iowa	708	729	1,867	2,753	2,811	3,356	3,671	3,993	100	123	125	134	119	122	124	126
115	Wichita, Kans.	833	664	1,878	2,537	2,598	2,896	3,132	3,340	118	112	126	123	110	105	106	106
116	Sum of SMSA's	858	700	1,742	2,451	2,642	3,075	3,305	3,551	122	119	117	113	112	111	112	112
117	Non-SMSA area	423	360	1,190	1,587	1,850	2,192	2,370	2,464	60	61	80	73	78	79	80	78
Southeast																	
118	Albany, Ga.	538	501	1,223	1,636	1,683	2,164	2,382	2,432	76	85	82	79	71	78	80	77
119	Asheville, N.C.	446	428	1,143	1,732	1,883	2,286	2,466	2,599	63	72	76	84	80	83	83	82
120	Atlanta, Ga.	674	602	1,605	2,310	2,550	2,974	3,183	3,371	96	102	107	112	108	108	107	107
121	Augusta, Ga.-S.C.	446	408	1,216	1,697	1,978	2,367	2,610	2,735	63	69	81	82	84	86	88	87
122	Baton Rouge, La.	560	591	1,491	2,106	2,073	2,416	2,572	2,886	79	100	100	102	88	88	87	91
123	Biloxi-Gulfport, Miss.	467	346	1,469	1,612	1,811	2,095	2,317	2,339	66	58	98	78	76	76	78	74
124	Birmingham, Ala.	550	485	1,257	1,961	2,063	2,445	2,595	2,758	78	82	84	95	87	89	88	87
125	Charleston, S.C.	427	457	1,036	1,407	1,559	1,808	1,906	2,151	61	77	69	68	66	66	64	68
126	Charleston, W. Va.	600	598	1,455	2,123	2,149	2,516	2,752	2,959	85	101	97	103	91	91	93	94
127	Charlotte, N.C.	553	563	1,541	2,131	2,360	2,821	3,086	3,260	78	95	103	103	100	102	104	103
128	Chattanooga, Tenn.-Ga.	652	509	1,284	1,881	1,937	2,412	2,671	2,798	92	86	86	91	82	87	90	89
129	Columbia, S.C.	439	459	1,115	1,650	1,844	2,255	2,430	2,633	62	78	75	80	78	82	84	83
130	Columbus, Ga.-Ala.	496	493	1,367	1,658	1,781	2,166	2,473	2,800	70	83	91	80	75	78	83	89
131	Durham, N.C.	474	399	1,131	1,676	1,891	2,145	2,388	2,728	67	67	76	81	80	78	81	86
132	Fayetteville, N.C.	369	458	1,547	1,580	1,818	1,962	2,133	2,484	52	77	103	77	77	71	72	79
133	Fort Lauderdale-Hollywood, Fla.	520	577	1,437	2,222	2,224	2,681	2,842	3,112	74	97	96	108	94	97	96	99
134	Fort Smith, Ark.-Okla.	366	282	899	1,584	1,690	1,831	1,991	2,152	52	48	60	77	71	66	67	68
135	Gadsden, Ala.	348	342	1,101	1,715	1,711	2,120	2,307	2,416	49	58	74	83	72	77	78	76
136	Greensboro-Winston-Salem-High Point, N.C.	643	496	1,386	2,030	2,280	2,745	2,962	3,159	91	84	93	98	96	99	100	100
137	Greenville, S.C.	372	375	1,175	1,688	1,976	2,446	2,766	2,884	53	63	79	82	83	89	93	91
138	Huntington-Ashland, W. Va.-Ky.-Ohio	491	428	1,140	1,805	1,917	2,400	2,578	2,737	70	72	76	88	81	87	87	87
139	Huntsville, Ala.	253	214	718	1,780	1,854	2,286	2,426	2,444	36	36	48	86	78	83	82	77
140	Jacksonville, Fla.	752	634	1,431	2,025	2,166	2,573	2,779	3,059	107	107	96	98	91	93	94	97
141	Jackson, Miss.	462	414	1,237	1,803	1,956	2,277	2,487	2,527	66	70	83	87	83	83	84	80
142	Knoxville, Tenn.	487	459	1,342	1,837	1,954	2,305	2,471	2,671	69	78	90	89	83	84	83	85
143	Lafayette, La.	290	274	1,095	1,553	1,810	2,119	2,166	2,372	41	46	73	75	76	77	73	75
144	Lake Charles, La.	389	377	1,331	1,970	1,842	2,344	2,546	2,856	55	64	89	96	78	85	86	90
145	Lexington, Ky.	783	524	1,222	1,954	2,236	2,631	2,878	3,084	111	89	82	95	94	95	97	98
146	Little Rock-North Little Rock, Ark.	643	474	1,266	1,933	2,064	2,566	2,770	2,928	91	80	83	94	87	93	93	93
147	Louisville, Ky.-Ind.	793	628	1,576	2,266	2,420	2,882	3,078	3,281	112	106	105	110	102	104	104	104
148	Lynchburg, Va.	467	458	1,099	1,724	2,006	2,377	2,522	2,632	66	77	73	84	85	86	85	83
149	Macon, Ga.	527	446	1,164													

Source, by SMSA's and Non-SMSA's, for Selected Years, 1929-67

Per capita personal income, where received—Con.						Earnings by broad industrial source, where earned, 1967												Line
Rank in SMSA's				Percent increase		Millions of dollars												
1929	1950	1959	1967	1929-67	1959-67	Total earnings ⁴	Farm earnings	Government earnings	Manufacturing	Mining	Contract construction	Transportation, Communications, and public utilities	Wholesale and retail trade	Finance insurance and real estate	Services			
77	23	37	32	359	45	1,001.7	43.9	82.2	419.3	4.2	75.0	59.2	165.5	36.5	112.7	87		
57	21	43	53	323	39	434.0	8.4	49.5	224.0	.7	25.1	15.5	57.1	9.9	43.4	88		
32	10	30	17	337	54	855.3	16.8	48.1	479.9	2.1	49.4	29.2	122.6	23.9	82.2	89		
101	98	102	80	343	48	585.5	10.5	43.1	301.6	1.0	37.0	35.6	83.2	16.2	56.9	90		
78	9	35	101	302	26	733.2	14.5	59.9	302.9	.3	43.6	45.0	124.1	37.8	104.2	91		
105	99	72	34	395	55	459.9	19.4	91.9	87.6	1.0	32.6	46.7	76.7	37.0	66.0	92		
96	103	128	141	298	40	369.5	6.7	71.1	156.9	.4	16.7	17.0	45.1	12.0	43.0	93		
180	184	179	168	424	53	376.1	24.4	56.2	96.1	7.8	24.2	35.9	75.7	12.3	43.1	94		
33	37	77	78	268	42	1,779.3	32.9	189.6	696.7	3.6	117.8	139.1	303.2	58.5	235.3	95		
99	121	113	133	307	38	1,378.2	5.1	109.6	722.3	3.1	77.6	78.2	191.0	37.6	152.5	96		
				272	44	85,226.9	762.4	9,191.9	34,573.6	177.7	5,306.8	5,703.1	14,339.0	4,041.3	11,022.4	97		
				472	54	22,387.6	2,002.2	3,279.9	8,300.9	328.8	1,215.1	1,170.2	3,194.0	554.2	2,255.9	98		
38	20	18	5	383	57	532.1	13.7	27.0	252.4	3.3	34.0	38.7	84.7	25.3	52.4	99		
17	27	12	13	297	46	949.9	9.7	91.0	235.4	1.3	55.1	90.1	212.5	109.8	144.1	100		
128	131	149	156	330	42	219.5	12.0	11.0	88.4	.5	15.5	15.7	36.6	6.7	32.7	101		
137	152	167	155	345	49	597.9	.3	109.9	80.3	83.1	49.6	64.3	101.6	19.0	88.8	102		
162	63	120	110	423	45	265.9	27.5	42.7	18.2	.4	24.0	26.7	66.1	18.1	41.9	103		
85	70	48	41	356	45	3,598.2	30.7	438.5	1,005.6	4.5	217.7	448.6	723.6	235.2	490.3	104		
81	126	64	45	348	49	385.2	7.0	80.1	63.6	.1	32.8	33.6	68.8	35.9	62.7	105		
29	29	27	16	325	51	5,453.8	15.7	637.1	1,677.2	6.7	376.1	477.0	1,105.2	354.6	795.9	106		
34	62	59	66	278	42	1,438.9	31.0	234.0	288.3	2.4	105.0	171.4	275.3	116.3	211.9	107		
60	49	83	31	347	59	323.8	18.8	38.5	82.4	0	21.5	36.2	67.2	14.8	43.4	108		
144	128	182	99	406	76	220.2	13.0	20.6	45.6	1.0	10.7	22.5	54.9	16.0	35.3	109		
167	163	159	194	353	34	297.1	2.8	35.0	77.3	.6	20.7	29.5	66.3	14.5	49.9	110		
112	87	80	148	313	27	220.1	9.2	22.4	77.2	.2	12.7	19.1	42.9	9.3	26.7	111		
24	42	41	47	266	40	6,685.2	29.2	722.1	2,470.5	27.9	443.6	588.1	1,179.6	338.5	878.5	112		
100	108	76	54	365	49	393.8	3.3	101.7	68.1	.2	27.2	49.8	63.7	26.5	52.7	113		
110	26	11	14	464	45	415.9	11.6	32.6	216.4	.5	22.0	23.8	58.5	10.6	39.5	114		
53	24	31	67	301	32	1,135.3	20.2	139.9	454.3	17.8	55.8	60.6	184.1	51.6	149.4	115		
				314	45	23,132.9	255.8	2,784.2	7,201.0	150.7	1,523.8	2,195.6	4,391.6	1,402.8	3,196.2	116		
				483	55	17,916.9	3,932.8	3,479.0	2,604.6	292.7	956.8	1,001.6	2,981.8	504.4	2,055.6	117		
179	190	208	209	352	49	170.9	3.5	50.9	33.3	0	14.5	8.9	31.2	7.9	20.5	118		
200	202	194	198	483	50	313.3	3.3	45.5	109.8	.4	19.1	17.9	54.8	11.4	50.6	119		
122	97	73	63	400	46	3,840.2	2.5	470.7	896.9	4.6	257.0	442.3	922.8	290.7	548.8	120		
199	192	199	175	513	61	692.8	6.2	279.4	195.4	2.7	32.4	28.8	69.8	19.6	58.3	121		
173	132	132	149	415	37	678.5	.9	104.0	165.4	5.0	128.9	35.0	108.8	35.4	94.4	122		
194	137	210	214	401	45	271.0	.0	146.2	19.8	.4	11.8	14.2	36.2	9.2	31.8	123		
177	180	158	169	401	41	1,667.6	8.0	176.6	533.6	40.6	96.2	161.0	327.5	107.5	215.5	124		
203	213	220	218	404	53	579.1	9.3	239.9	86.0	.1	37.3	36.2	81.8	20.7	66.4	125		
160	144	127	143	393	39	625.8	0	75.4	206.2	25.5	33.1	76.9	104.4	25.6	78.0	126		
175	123	123	83	490	53	1,139.7	9.9	79.7	249.1	1.0	111.2	148.2	289.1	88.7	160.4	127		
131	177	171	166	329	49	782.0	4.0	71.2	343.7	.7	42.7	36.1	131.0	52.7	99.3	128		
201	205	207	189	500	60	708.2	7.0	252.9	101.0	2.1	48.8	47.8	112.4	50.2	84.9	129		
186	160	205	165	465	69	631.3	2.2	348.0	101.1	.5	22.8	22.1	64.4	19.0	50.9	130		
193	204	201	177	476	63	394.9	7.5	75.9	98.4	0	31.3	18.5	56.1	25.3	81.2	131		
212	120	213	206	573	57	481.6	7.0	324.5	30.8	.1	17.2	12.8	45.5	11.7	31.8	132		
184	147	96	111	498	40	806.1	10.7	91.2	95.6	1.7	106.1	49.2	196.8	67.2	180.9	133		
213	216	212	217	488	36	245.4	4.5	29.9	74.5	3.6	25.2	17.9	44.6	9.3	35.0	134		
217	206	196	212	594	41	195.9	3.4	21.3	96.5	.2	10.5	10.5	26.1	6.1	21.4	135		
135	157	143	103	391	56	1,596.2	24.2	134.2	684.9	2.6	94.9	118.8	263.9	87.7	183.9	136		
211	197	200	150	675	71	679.2	3.3	57.0	290.4	1.3	66.4	33.7	105.9	29.1	91.8	137		
189	203	181	173	457	52	571.7	.6	67.1	208.0	6.2	43.9	56.3	98.6	18.6	71.3	138		
221	221	189	208	866	57	522.9	20.5	150.7	94.0	.2	17.7	11.4	58.1	11.5	158.1	139		
92	149	145	123	307	51	1,310.2	2.3	353.9	162.0	.1	80.7	134.1	275.7	120.1	178.3	140		
197	185	185	202	447	40	543.1	11.0	78.6	85.8	10.7	50.7	43.2	113.3	53.1	95.1	141		
192	168	176	184	448	45	899.9	3.7	157.3	331.6	11.0	53.8	42.6	159.8	25.9	113.1	142		
220	208	214	213	718	53	199.5	4.3	26.0	11.4	44.0	15.8	17.5	40.7	8.3	31.1	143		
209	169	155	153	634	45	298.6	9.7	36.3	79.9	11.9	52.6	20.7	41.3	8.6	36.5	144		
80	191	160	117	294	58	460.8	15.9	66.6	128.3	.4	40.8	29.5	76.9	24.9	76.0	145		
134	183	166	146	355	51	746.4	4.8	141.5	142.6	7.1	68.0	73.0	141.3	62.7	104.0	146		
71	112	86	77	314	45	2,198.7	5.2	242.1	841.0	4.1	155.9	181.1	373.6	115.8	278.3	147		
195	207	195	190	464	53	298.1	3.4	37.6	132.7	.5	16.8	16.7	40.7	13.5	35.9	148		
182	198	204	195	394	57	461.7	8.5	165.1	92.7	.5	24.4	24.9	67.7	20.6	55.9	149		
141	162	186	174	335	53	1,739.0	33.0	300.3	388.3	2.4	114.8	151.8	393.8	88.9	263.9	150		
36	72	63	50	294	48	2,989.7	39.5											

Table 2.—Per Capita Personal Income and Earnings by Broad Industrial

Line		Per capita personal income, where received															
		Dollars								Percent of the national average							
		1929	1940	1950	1959	1962	1965	1966	1967	1929	1940	1950	1959	1962	1965	1966	1967
Southwest																	
174	Abilene, Tex.	401	387	1,326	1,971	2,063	2,335	2,547	2,809	57	65	89	96	87	85	86	88
175	Albuquerque, N. Mex.	553	482	1,472	2,306	2,339	2,669	2,798	2,973	78	81	98	112	99	97	94	94
176	Amarillo, Tex.	965	753	1,953	2,274	2,338	2,653	3,011	3,134	137	127	131	110	99	96	102	99
177	Austin, Tex.	577	525	1,235	1,803	1,889	2,221	2,352	2,714	82	89	83	87	80	80	79	86
178	Beaumont-Port Arthur-Orange, Tex.	647	594	1,479	2,043	2,150	2,534	2,790	2,972	92	100	99	99	91	92	94	94
179	Brownsville-Harlingen-San Benito, Tex.	363	309	927	1,215	1,217	1,597	1,735	1,759	51	52	62	59	51	58	59	56
180	Corpus Christi, Tex.	462	476	1,327	1,713	1,918	2,219	2,392	2,540	66	80	89	83	81	80	81	80
181	Dallas, Tex.	769	654	1,833	2,472	2,625	2,972	3,160	3,431	109	110	123	120	111	108	107	109
182	El Paso, Tex.	617	525	1,467	1,758	1,744	1,970	2,343	2,499	88	89	98	85	74	71	79	79
183	Fort Worth, Tex.	708	563	1,645	2,212	2,273	2,701	2,915	3,206	100	95	110	107	96	98	98	101
184	Galveston-Texas City, Tex.	796	628	1,554	2,011	2,135	2,417	2,571	2,817	113	106	104	98	90	88	87	89
185	Houston, Tex.	844	752	1,832	2,320	2,399	2,760	2,936	3,167	120	127	122	113	101	100	99	100
186	Laredo, Tex.	348	298	753	1,131	1,175	1,296	1,449	1,656	49	50	50	55	50	47	49	52
187	Lawton, Okla.	431	602	1,424	1,901	1,864	2,378	2,639	2,797	61	102	95	92	79	86	89	89
188	Lubbock, Tex.	487	472	1,544	2,027	2,134	2,437	2,581	2,843	69	80	103	98	90	88	87	90
189	McAllen-Pharr-Edinburg, Tex.	292	275	754	1,007	1,057	1,165	1,272	1,325	41	46	50	49	45	42	43	42
190	Midland, Tex.	1,037	863	2,411	2,584	2,952	3,556	3,792	4,076	147	146	161	125	125	129	128	129
191	Odessa, Tex.	673	605	1,747	2,151	2,278	2,609	2,854	3,054	95	102	117	104	96	97	96	97
192	Oklahoma City, Okla.	803	568	1,508	2,092	2,352	2,654	2,857	3,028	114	96	101	102	99	96	96	96
193	Phoenix, Ariz.	638	543	1,360	1,990	2,204	2,625	2,831	3,038	90	92	91	97	93	95	96	96
194	San Angelo, Tex.	620	450	1,393	1,783	1,946	2,250	2,423	2,602	88	76	93	87	82	82	82	82
195	San Antonio, Tex.	597	477	1,342	1,664	1,769	2,097	2,326	2,494	85	81	90	81	75	76	79	79
196	Sherman-Denison, Tex.	422	339	1,159	1,767	1,894	2,375	2,488	2,622	60	57	77	86	80	86	84	83
197	Texarkana, Tex.-Ark.	392	309	967	1,468	1,604	2,073	2,309	2,620	56	52	65	71	72	75	78	83
198	Tucson, Ariz.	628	516	1,304	2,082	2,250	2,315	2,471	2,713	89	87	87	101	95	84	83	86
199	Tulsa, Okla.	735	571	1,590	2,410	2,438	2,938	3,130	3,363	104	96	106	117	103	106	106	106
200	Tyler, Tex.	391	382	1,224	1,783	1,958	2,335	2,512	2,748	55	65	82	87	83	85	85	87
201	Waco, Tex.	555	425	1,227	1,831	1,989	2,362	2,585	2,807	79	72	82	89	84	86	87	89
202	Wichita Falls, Tex.	608	517	1,856	1,946	2,164	2,515	2,914	3,095	86	87	124	94	91	91	98	98
203	Sum of SMSA's	664	560	1,523	2,068	2,187	2,537	2,739	2,958	94	95	102	96	92	92	92	94
204	Non-SMSA area	343	301	1,034	1,613	1,742	1,989	2,138	2,247	49	51	69	75	74	72	72	71
Rocky Mountain																	
205	Billings, Mont.	745	668	1,619	2,346	2,438	2,647	2,856	3,084	106	113	108	114	103	96	96	98
206	Boise City, Idaho	712	638	1,436	2,157	2,379	2,661	2,824	3,008	101	108	96	105	106	96	95	95
207	Cheyenne, Wyo.	806	724	1,953	2,231	2,512	2,762	2,884	3,164	114	122	131	108	106	100	97	100
208	Colorado Springs, Colo.	789	535	1,497	2,150	2,332	2,661	2,812	2,993	112	90	100	104	98	96	95	95
209	Denver, Colo.	944	750	1,820	2,518	2,759	3,017	3,263	3,516	134	127	122	122	117	109	110	111
210	Great Falls, Mont.	835	702	1,817	2,290	2,511	2,761	2,975	3,047	118	119	121	111	106	100	100	96
211	Ogden, Utah	622	486	1,426	2,064	2,283	2,450	2,602	2,697	88	82	95	100	96	89	88	85
212	Provo-Orem, Utah	354	305	1,053	1,692	1,616	1,876	1,820	1,955	50	52	70	77	68	68	61	62
213	Pueblo, Colo.	605	532	1,265	1,844	2,114	2,378	2,531	2,605	86	90	85	89	89	86	85	82
214	Salt Lake City, Utah	712	650	1,557	2,134	2,432	2,557	2,693	2,805	101	110	104	104	103	93	91	89
215	Sum of SMSA's	787	656	1,628	2,270	2,507	2,738	2,917	3,102	112	111	109	105	106	99	98	98
216	Non-SMSA area	508	454	1,333	1,889	2,095	2,327	2,434	2,564	72	77	90	87	88	84	82	81
Far West																	
217	Anaheim-Santa Ana-Garden Grove, Calif.	747	603	1,586	2,598	2,775	3,098	3,335	3,532	106	102	106	126	117	112	113	112
218	Bakersfield, Calif.	656	609	1,579	2,226	2,316	2,874	2,961	3,082	93	103	106	108	98	104	100	98
219	Eugene, Oreg.	490	494	1,612	2,206	2,147	2,531	2,643	2,648	70	83	108	107	91	92	86	84
220	Fresno, Calif.	615	623	1,568	2,179	2,301	2,627	2,696	2,821	87	105	105	106	97	95	91	89
221	Las Vegas, Nev.	732	747	1,994	2,720	3,610	3,161	3,294	3,451	104	126	133	132	152	115	111	109
222	Los Angeles-Long Beach, Calif.	1,059	877	1,945	2,920	3,160	3,595	3,887	4,150	150	148	130	142	133	130	131	131
223	Oxnard-Ventura, Calif.	859	618	1,570	2,347	2,342	2,394	2,457	2,647	122	104	105	114	99	87	83	84
224	Portland, Oreg.-Wash.	857	729	1,702	2,386	2,688	3,098	3,308	3,504	122	123	114	116	114	112	112	111
225	Reno, Nev.	1,057	1,050	2,267	3,123	3,141	3,756	3,951	4,207	150	177	152	152	133	136	133	133
226	Sacramento, Calif.	811	773	1,737	2,393	2,715	3,060	3,155	3,205	115	131	116	116	115	111	106	101
227	Salem, Oreg.	528	497	1,405	1,827	1,994	2,362	2,539	2,748	75	84	94	89	84	86	86	87
228	Salinas-Monterey, Calif.	938	826	1,832	2,439	2,951	3,216	3,707	3,696	133	140	122	128	125	117	125	117
229	San Bernardino-Riverside-Ontario, Calif.	654	576	1,411	2,161	2,285	2,495	2,665	2,743	93	97	94	105	96	90	90	87
230	San Diego, Calif.	802	708	1,688	2,292	2,458	2,858	3,126	3,317	114	120	113	111	104	104	106	105
231	San Francisco-Oakland, Calif.	1,318	1,091	2,107	2,958	3,313	3,886	4,136	4,401	187	184	141	144	140	141	140	139
232	San Jose, Calif.	799	704	1,610	2,513	2,796	3,070	3,297	3,542	118	119	108	122	118	111	111	112
233	Santa Barbara, Calif.	1,202	842	1,982	2,629	2,823	2,816	2,929	3,216	170	142	133	128	119	102	99	102
234	Seattle-Everett, Wash.	944	799	1,843	2,700	3,053	3,313	3,712	4,085	134	135	123	131	129	120	125	129
235	Spokane, Wash.	793	683	1,572	2,191	2,324	2,906	3,072	3,295	112	115	105	106	98	102	104	104
236	Stockton, Calif.	762	716	1,637	2,223	2,580	3,022	3,158	3,422	108	121	109	108	109	109	107	108
237	Tacoma, Wash.	737	704	1,715	2,111	2,408	2,561	2,720	2,978	105	119	115	102	102	93	92	94
238	Vallejo-Napa, Calif.	561	602	1,627	2,201	2,433	2,812	2,988	3,291	80	102	109	107	103	102	101	104
239	Sum of SMSA's	994	837	1,849	2,663	2,914	3,295	3,535	3,762	141	142	124	123	123	119	119	119
240	Non-SMSA area	615	569	1,572	2,128	2,286	2,5										

Source, by SMSA's and Non-SMSA's, for Selected Years, 1929-67

Per capita personal income, where received—Con.						Earnings by broad industrial source, where earned, 1967												Line
Rank in SMSA's				Percent increase		Millions of dollars												
1929	1950	1959	1967	1929-67	1959-67	Total earnings ⁴	Farm earnings	Government earnings	Manufacturing	Mining	Contract construction	Transportation, Communications, and public utilities	Wholesale and retail trade	Finance insurance and real estate	Services			
205	172	154	162	600	43	245.7	10.6	66.4	25.0	13.7	11.1	16.8	48.3	12.0	41.4	174		
176	136	75	139	438	29	713.5	1.1	189.3	60.4	1.4	47.0	51.6	128.5	43.0	190.3	175		
22	16	84	107	225	38	390.2	7.3	125.0	30.0	8.8	22.9	40.6	81.6	22.1	50.7	176		
168	186	183	178	370	51	539.0	3.7	216.3	45.8	1.3	36.3	20.7	89.4	33.8	91.1	177		
132	135	142	140	359	45	805.6	5.9	74.2	312.4	19.7	86.6	76.6	106.6	25.2	96.6	178		
214	215	221	221	385	45	205.4	28.9	45.9	21.6	5	8.7	15.0	45.0	8.3	27.7	179		
198	171	197	201	450	48	583.5	35.6	125.5	84.0	43.8	50.0	40.1	102.8	23.6	75.7	180		
86	32	44	55	346	39	4,106.6	23.4	387.0	1,095.0	77.2	239.2	383.3	940.4	361.1	594.9	181		
151	138	192	204	305	42	734.0	17.1	287.8	100.2	9	33.4	69.0	119.3	28.6	77.2	182		
111	80	103	90	353	45	1,775.1	9.4	240.9	679.9	22.8	77.7	115.0	294.2	84.6	248.7	183		
68	119	146	161	254	40	355.0	8	61.9	97.6	1.9	51.6	34.3	42.9	23.0	40.2	184		
50	34	71	100	275	37	4,810.9	25.5	388.1	1,109.5	291.5	490.9	432.8	1,009.2	277.6	777.6	185		
216	220	222	222	376	46	99.7	8.1	34.6	3.6	8	2.4	9.3	24.5	3.1	12.9	186		
202	151	169	167	549	47	285.3	2.8	215.0	8.0	5	5.8	6.6	23.9	5.4	17.1	187		
191	122	144	157	484	40	388.1	47.7	73.6	39.5	8	22.7	29.3	92.9	21.9	59.0	188		
219	219	223	223	354	32	209.2	39.9	45.5	13.9	7.5	9.2	9.4	45.9	6.7	29.0	189		
13	1	29	10	293	58	194.0	2.0	17.0	7.0	78.1	9.0	11.9	28.7	9.6	30.5	190		
123	46	117	124	354	42	213.9	—	24.1	26.9	43.1	21.0	16.4	45.9	8.3	28.4	191		
65	127	135	128	277	45	1,517.1	15.5	420.1	216.9	63.2	82.6	120.5	281.8	106.4	208.6	192		
138	161	151	127	376	53	2,103.5	95.8	368.6	502.8	1.6	132.2	135.1	386.6	141.3	333.0	193		
150	156	188	197	320	46	143.1	5.1	43.2	16.3	2.3	6.3	12.7	27.2	6.4	23.0	194		
161	166	203	205	318	50	1,675.9	10.7	708.0	159.3	12.2	95.9	72.3	293.7	101.2	220.8	195		
204	200	191	192	521	48	156.9	2.9	43.3	37.4	1.8	7.4	12.9	23.0	5.9	21.9	196		
207	214	218	193	568	78	221.4	3.2	57.2	70.9	7	8.2	16.2	32.8	7.1	24.7	197		
143	174	137	179	332	30	654.3	1.8	191.3	68.6	37.8	56.6	41.6	103.4	30.5	121.4	198		
103	104	49	64	358	40	1,228.6	10.0	116.2	317.4	123.3	68.1	135.1	229.0	61.9	166.4	199		
208	189	187	170	603	54	197.3	8	26.3	58.3	11.5	8.4	15.1	34.2	10.1	32.1	200		
174	188	177	163	406	53	309.4	7.9	65.4	79.8	7	15.3	20.1	54.9	17.6	47.2	201		
156	28	163	115	409	59	301.9	5.2	121.9	19.6	20.3	12.5	17.9	51.7	13.3	39.2	202		
				345	43	25,164.1	428.4	4,779.5	5,307.6	889.7	1,718.9	1,978.2	4,788.3	1,499.5	3,727.3	203		
				555	39	9,478.3	1,355.5	2,429.6	1,170.4	671.5	504.5	569.6	1,370.8	262.7	1,087.1	204		
97	92	62	116	314	31	198.7	7.4	25.7	26.6	3.2	18.6	21.7	49.5	11.7	33.9	205		
108	148	115	131	322	39	237.1	4.3	43.4	26.3	2	20.9	23.8	60.0	20.3	37.1	206		
62	17	91	102	293	42	147.1	7.0	52.0	11.6	7	11.7	21.7	20.2	7.2	14.8	207		
76	129	118	135	279	39	502.4	4.8	261.4	39.8	6	30.3	21.1	57.3	18.1	68.9	208		
27	38	33	40	272	40	3,179.5	14.3	620.8	605.7	43.8	229.5	290.9	634.1	217.4	517.4	209		
51	39	79	126	265	33	196.2	8.0	54.7	21.4	5	19.7	17.3	34.9	11.7	27.7	210		
149	150	138	181	334	31	305.9	3.8	147.5	32.5	1	14.6	31.7	38.6	7.0	29.7	211		
215	211	211	219	452	23	195.6	6.3	36.5	63.9	1.8	13.5	9.4	26.4	4.5	32.9	212		
158	179	174	196	331	41	243.6	1.7	63.6	73.3	1	12.2	17.4	35.0	8.5	31.7	213		
109	118	122	164	294	31	1,265.9	8.8	284.0	213.6	47.2	72.9	129.2	260.3	73.0	175.3	214		
				294	37	6,471.9	66.3	1,589.6	1,114.6	98.0	444.0	584.2	1,216.1	379.3	969.4	215		
				405	36	4,100.0	686.7	874.1	421.3	238.7	271.3	314.0	633.0	120.8	516.4	216		
95	106	28	39	373	36	2,940.0	21.9	399.4	1,170.7	17.4	186.3	93.0	455.8	137.0	449.1	217		
129	109	93	118	370	38	840.5	125.1	219.5	76.1	74.0	47.8	47.4	123.8	25.5	92.4	218		
190	95	105	186	440	20	433.3	3.3	66.2	143.2	3.9	34.3	32.0	76.1	13.3	59.7	219		
152	115	112	160	359	29	941.7	160.0	171.9	113.8	7.5	54.4	64.1	190.1	42.6	127.6	220		
104	13	13	52	371	27	633.9	2.0	106.3	32.8	2.7	41.8	45.2	97.8	28.7	275.6	221		
10	18	5	7	292	42	23,709.1	82.0	3,149.9	7,728.6	103.1	1,109.5	1,501.2	4,190.1	1,439.2	4,368.9	222		
44	114	61	188	208	13	679.6	66.0	216.2	113.5	20.3	30.9	28.7	98.0	21.1	79.4	223		
45	61	54	43	309	47	2,656.9	35.3	355.8	655.8	2.8	173.6	271.1	578.8	170.0	407.6	224		
11	2	1	6	298	35	358.4	0	62.2	17.8	1.9	31.6	38.8	66.1	22.3	117.1	225		
59	50	52	92	295	34	2,042.2	53.3	788.6	260.2	2.5	131.6	145.6	321.3	87.0	245.7	226		
181	155	178	171	420	50	372.8	34.5	100.3	68.1	7	24.6	18.9	59.0	18.3	46.7	227		
28	33	23	29	294	40	673.8	118.5	252.1	48.6	4.4	31.3	32.4	92.9	19.4	69.4	228		
130	154	114	172	319	27	2,247.4	106.0	655.0	391.3	20.0	125.1	148.7	355.6	80.5	351.3	229		
66	65	78	71	314	45	3,266.9	37.8	1,357.1	551.6	4.1	168.6	141.3	423.5	129.8	440.0	230		
2	4	4	1	234	49	10,511.2	48.9	2,220.6	1,845.0	19.5	695.1	1,243.0	1,911.5	790.1	1,716.1	231		
67	96	34	38	343	41	2,799.0	35.0	348.3	1,166.4	4.0	174.1	124.6	390.2	100.7	450.6	232		
4	14	25	89	168	22	607.9	23.9	138.1	92.3	11.0	40.6	26.6	100.8	24.7	146.0	233		
26	31	16	9	333	51	4,385.7	13.3	537.3	1,531.2	5.4	294.4	343.9	792.4	275.3	578.5	234		
70	113	109	75	316	50	670.9	16.0	137.6	102.8	1.4	44.5	67.3	143.7	39.3	116.8	235		
90	81	95	56	349	54	709.8	83.8	172.5	124.1	6	38.8	59.7	123.0	24.1	77.4	236		
102	56	131	138	304	41	926.0	8.0	355.1	162.9	1.7	53.2	50.7	143.5	44.6	103.3	237		
172	85	106	76	487	50	605.6	13.2	342.4	52.4	1.7	22.1	26.2	68.5	13.3	64.3	238		
				278	41	63,012.6	1,087.9	12,152.5	16,449.2	310.4	3,554.3	4,550.3	10,802.6	3,546.7	10,383.7	239		
				364	34	8,872.9	964.9	2,120.2	1,711.5	89.1	580.9	499.9	1,409.8	247.5	1,161.8	240		
		6	2		46	574.7	5	269.8	25.8	27.4	63.4	43.0	63.5	15.5	53.8	241		
		88	62		50	1,732.7	25.0	695.5	114.0	0	145.6	130.1	261.6	96.3	260.5	242		
					49	2,307.4	25.5	965.3	139.9	27.4	209.1	173.1	325.1	111.9	314.3	243		
					52	717.9	71.3	239.9	84.1	3.8	61.4	62.9	81.3	17.4	80.2	244		

EXAMPLES OF AVAILABLE UNPUBLISHED DATA FOR LOCAL AREAS¹

Tables 5.00 and 5.01.—Personal Income by Major Sources and Earnings by Broad Industrial Sector, Seattle-Everett, Wash., SMSA

	Table 5.00 (thousands of dollars)								Table 5.01 (percent of United States)							
	1929	1940	1950	1959	1962	1965	1966	1967	1929	1940	1950	1959	1962	1965	1966	1967
Total personal income	509,286	475,241	1,566,257	2,972,494	3,536,937	3,928,217	4,611,477	5,183,995	0.5935	0.6083	0.6924	0.7764	0.8035	0.7345	0.7944	0.8293
Total wage and salary disbursements.....	330,536	329,657	1,046,074	2,063,763	2,484,954	2,719,212	3,321,625	3,748,380	.6567	.6639	.7200	.8030	.8463	.7636	.8494	.8933
Other labor income.....	4,818	5,535	27,212	95,458	126,108	155,021	196,664	228,813	.8588	.8057	.7120	.8451	.9088	.8321	.9459	.9841
Proprietors' income.....	62,609	62,070	206,707	290,760	312,886	347,969	361,736	408,482	.4144	.4758	.5516	.6224	.6244	.6139	.6102	.6728
Property income.....	104,187	63,314	173,491	392,454	473,371	534,404	585,627	627,795	.5648	.5155	.6333	.8002	.7945	.6932	.7034	.6969
Transfer payments.....	7,929	18,819	133,061	192,143	223,087	270,145	285,279	336,263	.5300	.6043	.8828	.7202	.6702	.6801	.6496	.6499
Less: Personal contributions for social insurance.....	793	4,154	20,288	62,084	83,469	98,534	139,454	165,738	.5705	.6332	.7086	.7845	.8111	.7357	.7823	.8157
Total earnings	397,963	397,262	1,279,993	2,449,981	2,923,948	3,222,202	3,880,025	4,385,675	.6030	.6268	.6860	.7777	.8176	.7469	.8235	.8709
Farm earnings.....	10,338	5,871	18,062	8,107	6,918	8,364	11,467	13,283	.1387	.1068	.1110	.0574	.0438	.0478	.0610	.0774
Total nonfarm earnings.....	387,625	391,391	1,261,931	2,441,874	2,917,030	3,213,838	3,868,558	4,372,392	.6621	.6761	.7409	.8115	.8534	.7765	.8553	.8989
Government earnings.....	37,857	60,307	183,780	298,168	359,749	419,334	475,834	537,321	.7745	.7222	.8651	.6705	.6606	.6213	.6288	.6400
Total Federal.....	9,509	27,783	107,176	123,331	136,054	147,298	177,801	203,438	.7166	.6984	.9877	.5789	.5523	.5087	.5409	.5646
Federal civilian.....	8,543	24,803	74,885	87,213	97,336	107,214	128,063	142,263	.7999	.7136	1.1109	.6912	.6406	.5851	.6369	.6535
Military.....	966	2,980	32,291	36,118	38,718	40,084	49,738	61,175	.3730	.5936	.7857	.4157	.4101	.3771	.3897	.4289
State and local.....	28,348	32,524	76,604	174,837	223,695	272,036	298,033	333,883	.7961	.7439	.7371	.7548	.7501	.7059	.6962	.6966
Private nonfarm earnings.....	349,768	331,084	1,078,151	2,143,706	2,557,281	2,794,504	3,392,724	3,835,071	.6518	.6684	.7232	.8360	.8899	.8087	.9008	.9530
Manufacturing.....	97,264	86,336	302,845	789,387	972,990	1,012,961	1,358,470	1,531,243	.5781	.5239	.5594	.8312	.9181	.7933	.9602	1.0283
Mining.....	843	944	1,353	2,116	3,590	4,257	4,503	5,419	.0526	.0686	.0364	.0464	.0798	.0870	.0883	.1046
Contract construction.....	22,070	22,384	87,890	165,386	178,659	196,245	266,134	294,418	.5994	.9129	.7891	.8547	.8475	.7419	.9277	.9763
Transportation, communication, and public utilities.....	54,431	45,437	128,265	193,046	232,939	269,159	306,076	343,888	.8256	.8143	.8410	.7959	.8853	.8740	.9256	.9709
Wholesale and retail trade.....	97,588	102,675	297,965	501,431	577,409	641,128	712,158	792,399	.7869	.8078	.8430	.8918	.9320	.8723	.9019	.9439
Finance, insurance, and real estate.....	28,182	25,038	87,992	166,391	188,262	212,546	233,922	275,341	.7385	.8459	1.1154	1.0376	1.0366	.9724	1.0037	1.0709
Services.....	48,060	46,011	161,381	317,108	393,245	446,591	499,022	578,533	.5618	.5781	.7733	.7915	.8152	.7459	.7722	.8075
Other.....	1,330	2,259	10,460	8,841	10,187	11,617	12,439	13,830	.7348	1.3134	1.4388	.9085	.9023	.8761	.8791	.9408

Tables 5.02 and 5.03.—Personal Income by Major Sources and Earnings by Broad Industrial Sector, Seattle-Everett, Wash., SMSA

	Table 5.02 (percent change)							Table 5.03 (percent of total personal income)							
	1929-40	1940-50	1950-59	1959-62	1929-62	1965-66	1966-67	1929	1940	1950	1959	1962	1965	1966	1967
Total personal income	-7	230	90	19	594	17	12	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Total wage and salary disbursements.....	0	217	97	20	652	22	13	64.90	69.37	66.79	69.43	70.26	69.22	72.03	72.31
Other labor income.....	15	392	251	32	2,517	27	16	.95	1.16	1.74	3.21	3.57	3.95	4.26	4.41
Proprietors' income.....	-1	233	41	8	400	4	13	12.29	13.06	13.20	9.78	8.85	8.86	7.84	7.88
Property income.....	-39	174	126	21	354	10	7	20.46	13.32	11.08	13.20	13.38	13.60	12.70	12.11
Transfer payments.....	137	607	44	16	2,714	6	18	1.56	3.96	8.50	6.46	6.31	6.88	6.19	6.49
Less: Personal contributions for social insurance.....	424	388	206	34	10,426	42	19	.16	.87	1.30	2.09	2.36	2.51	3.02	3.20
Total earnings	0	222	91	19	635	20	13	78.14	83.59	81.72	82.42	82.67	82.03	84.14	84.60
Farm earnings.....	-43	208	-55	-15	-33	37	16	2.03	1.24	1.15	.27	.20	.21	.25	.26
Total nonfarm earnings.....	1	222	94	19	653	20	13	76.11	82.36	80.57	82.15	82.47	81.81	83.89	84.34
Government earnings.....	59	205	62	21	850	13	13	7.43	12.69	11.73	10.03	10.17	10.67	10.32	10.36
Total Federal.....	192	286	15	10	1,331	21	14	1.87	5.85	6.84	4.15	3.85	3.75	3.86	3.92
Federal civilian.....	190	202	16	12	1,039	19	11	1.68	5.22	4.78	2.93	2.75	2.73	2.78	2.74
Military.....	208	984	12	7	3,908	24	23	.19	.63	2.06	1.22	1.09	1.02	1.08	1.18
State and local.....	15	136	128	28	689	10	12	5.57	6.84	4.89	5.88	6.32	6.93	6.46	6.44
Private nonfarm earnings.....	-5	226	99	19	631	21	13	68.68	69.67	68.84	72.12	72.30	71.14	73.57	73.98
Manufacturing.....	-11	251	161	23	900	34	13	19.10	18.17	19.34	26.56	27.51	25.79	29.46	29.54
Mining.....	12	43	56	70	326	6	20	.17	.20	.09	.07	.10	.11	.10	.10
Contract construction.....	1	293	88	8	710	36	11	4.33	4.71	5.61	5.56	5.05	5.00	5.77	5.68
Transportation, communication, and public utilities.....	-17	182	51	21	328	14	12	10.69	9.56	8.19	6.49	6.59	6.85	6.64	6.63
Wholesale and retail trade.....	5	190	68	15	492	11	11	19.16	21.60	19.02	16.87	16.33	16.32	15.44	15.29
Finance, insurance, and real estate.....	-11	251	89	13	568	10	18	5.53	5.27	5.62	5.60	5.32	5.41	5.07	5.31
Services.....	-4	251	96	24	718	12	16	9.44	9.68	10.30	10.67	11.12	11.37	10.82	11.16
Other.....	70	363	-15	15	666	7	11	.26	.48	.67	.30	.29	.30	.27	.27

Table 5.06.—Location Quotient of Earnings by Broad Industrial Sector, Seattle-Everett, Wash., SMSA

	[Ratio]							
	1929	1940	1950	1959	1962	1965	1966	1967
Total earnings	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Farm earnings.....	.2303	.1707	.1617	.0737	.0543	.0640	.0752	.0880
Total nonfarm earnings.....	1.0980	1.0787	1.0801	1.0434	1.0437	1.0396	1.0384	1.0322
Government earnings.....	1.2834	1.1526	1.2608	.8619	.8076	.8318	.7634	.7349
Total Federal.....	1.1891	1.1131	1.4381	.7441	.6749	.6811	.6562	.6480
Federal civilian.....	1.3272	1.1387	1.6205	.8878	.7835	.7835	.7728	.7500
Military.....	.6154	.9494	1.1455	.5326	.5000	.5041	.4723	.4912
State and local.....	1.3185	1.1870	1.0736	.9714	.9173	.9451	.8449	.7994
Private nonfarm earnings.....	1.0811	1.0664	1.0543	1.0749	1.0885	1.0801	1.0938	1.0942
Manufacturing.....	.9588	.8436	.8156	1.0687	1.1228	1.0622	1.1658	1.1806
Mining.....	.0864	.1106	.0553	.0621	.0952	.1150	.1111	.1165
Contract construction.....	.9946	1.4548	1.1508	1.0993	1.0374	.9935	1.1264	1.1202
Transportation, communication, and public utilities.....	1.3694	1.3000	1.2264	1.0234	1.0829	1.1695	1.1239	1.1152
Wholesale and retail trade.....	1.3049	1.2893	1.2291	1.1468	1.1403	1.1678	1.0949	1.0840
Finance, insurance, and real estate.....	1.2249	1.3490	1.6241	1.3340	1.2677	1.3018	1.2182	1.2290
Services.....	.9321	.9220	1.1279	1.0173	.9970	.9986	.9373	.9269
Other.....	1.2222	2.1111	2.1026	1.1613	1.0938	1.1613	1.0667	1.1034

1. The following tables are available in addition to the ones shown: the percent distribution of total earnings (Table 5.04); the percent distribution of non-farm earnings (Table 5.05); and the location quotients for earnings by nonfarm industry (Table 5.07).

2. The location quotient is the ratio of the relative importance of a given industry in a given area to the relative importance of the same industry nationwide in the U.S. as a whole. Earnings are used for these calculations.

(Continued from page 19.)

Method of estimating income

The SMSA income estimates were made by allocating to SMSA's (and to non-SMSA counties) OBE's State totals of each of approximately 200 components of personal income. Data used in the allocation process were derived from a wide variety of sources, both private industry and government. A description of the sources of data and methods of estimation used in measuring personal income by local areas is available on request.

Population

Population estimates for SMSA's for 1929, 1940, 1950, and 1959 were obtained from the decennial censuses of population, with some adjustments necessary for 1929 and 1959. For 1962, 1965, and 1967, the Bureau of the Census provided estimates of population for selected SMSA's. Estimates for the remaining SMSA's were derived by OBE from State-reported county data. Preliminary estimates of population for all SMSA's in 1966 were provided by the Bureau of the Census.

Definition of SMSA's

The classification of SMSA's used in

this report accords with the Bureau of the Budget definitions published in 1967 and amended January 1968, with the following exceptions:

(1) In New England, SMSA's are defined officially in terms of cities and towns instead of counties. Because adequate data for measuring personal income by cities and towns are not available, SMSA's in New England were redefined for this report to conform to a county basis, the local-area unit for which income estimates can be constructed. Moreover, where a county included more than one SMSA or portions of SMSA's, it was necessary to combine the official SMSA's and the non-SMSA portion of the appropriate county or counties into a single unit.

(2) In Alaska, Vermont, and Wyoming—States without official SMSA's—Anchorage, Burlington, and Cheyenne, respectively, are treated as SMSA's.

(3) The geographic definition of each SMSA is held constant over the entire period for which the estimates were made. That is, counties included in an SMSA as of January 1968 are also included in each of the earlier years

even though they may not have been officially part of the SMSA.

Availability of unpublished data

The SURVEY cannot accommodate the large amount of industrial and type-of-income information now available by local areas. The following paragraphs provide a brief inventory of the unpublished detail and indicate its availability.

Industry and type-of-income detail—a sample of the additional industrial and type-of-income detail available is shown in the exhibit on page 32. Comparable tables are available for any SMSA and for 2,572 of the 2,630 non-SMSA counties. Also, counties can be grouped according to any specified system.

Cost of tabulations

Cost of special tabulations are computed at \$10 per area (SMSA or county) for table 5.00 (on page 32) plus \$1 per area for each of tables 5.01–5.07. Address requests for such tabulations to the Regional Economics Division, Office of Business Economics, Washington, D.C. 20230, specifying the areas and tables desired. A cost estimate will be issued immediately.

(Continued from page 2.)

a very high fourth quarter rate. In nonmanufacturing, financial corporations and public utilities recorded increases.

With before-tax profits higher, tax liabilities also rose and so did after-tax profits—to a \$53 billion rate. Since dividends were unchanged, the small rise in after-tax profits showed up in retained earnings.

Profits as measured for national income purposes declined in the first quarter after rising only slightly in the final quarter of last year. According to this

measure, profits fell \$1¼ billion to a \$90 billion rate—well above the year-earlier figure but only \$1 billion higher than the average for all of 1968.

The reason that the national income version of profits fell early this year while book profits rose a little is that the latter include inventory profits. These are excluded from national income profits through the inventory valuation adjustment, which measures the difference between the replacement cost of goods taken out of inventory and the cost at which they are charged to production. Because of the acceleration in the price rise, the IVA changed from

an already large —\$3.8 billion in the fourth quarter to —\$5.9 in the first quarter, the largest adjustment of this kind since the Korean war.

The decrease in before-tax profits including IVA was the result of a decline in dollar profit margins per unit of output that more than offset the effect of the increase in the physical volume of corporate output. With unit costs, especially labor costs, rising faster than prices, profit margins declined after having been stable from the second to the fourth quarter of last year (table 9).

U.S. Exports to Foreign Affiliates of U.S. Firms

This article analyzes 1965 data covering 330 U.S. corporations and their 3,579 foreign affiliates. It provides in considerable detail information on total exports of the parent companies, and total purchases of U.S. exports—from parents and others—by the affiliates.

The article brings out the great diversity among U.S. firms and industries regarding their export trade practices. It demonstrates that, among U.S. firms with foreign affiliates, relatively few firms and affiliates account for a very large part of U.S. exports, while a very large number of such firms and foreign affiliates account for a relatively small part. Although it is beyond the scope of this study to show how foreign investments affect exports, the study does provide some important facts that should be helpful in analyzing the relationship between exports and direct investments.

opens up new markets for goods produced in this country.

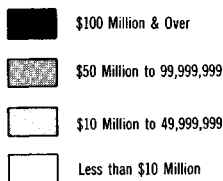
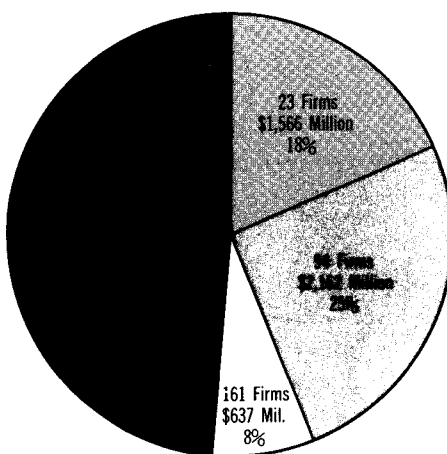
Those concerned that U.S. exports are being displaced as a result of such investments point to the fact that sales by U.S.-owned manufacturing plants abroad substantially exceed corresponding U.S. exports of manufactured products, which last year amounted to about \$24 billion.

A major cause for concern is that a large portion of the overall increase in sales by foreign manufacturing affiliates during recent years has resulted from

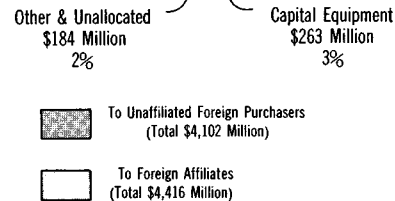
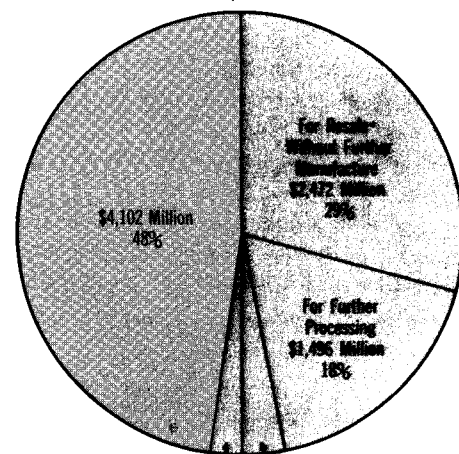
new investments made in European countries, which are major competitors of the United States in world export markets for manufactured goods. Many U.S.-owned enterprises based in Europe and elsewhere in the world produce goods similar to those manufactured in the United States. Since these goods include numerous technologically advanced products developed in this country, the question is raised as to whether the investments have eliminated or narrowed the comparative advantage that might otherwise have

CHART 10
Distribution of \$8.5 Billion of U.S. Export Sales by 320 U.S. Parent Firms in 1965

SIZE OF EXPORTS BY U.S. PARENT FIRMS¹



AFFILIATION OF PURCHASER



*Including Commission Sales

THE relationship between merchandise exports from the United States and direct investment abroad by U.S. firms, along with its implications for the U.S. balance of payments, has long been a controversial subject. On one side of this discussion are those who believe that the establishment of production facilities abroad reduces potential exports from the United States, and that this adverse effect on the balance of payments and domestic production may outweigh the favorable effects of income receipts from such investments. On the other side are those who assert that the output of foreign production facilities of U.S. firms supplements rather than displaces exports from the United States, and that the expansion of domestic firms into foreign countries in many cases

NOTE—Acknowledgment is made to the National Bureau of Economic Research, which provided a part-time research assistant to help in editing the questionnaires.

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

enabled the United States to increase its exports of such products. Indeed, it has often been said that as soon as a U.S. manufacturer develops a sizable foreign market for a given product, he builds production facilities abroad to supply that market in lieu of exporting from the United States.

In support of the viewpoint that direct investments abroad by U.S. firms are beneficial to U.S. export trade, arguments like the following are advanced:

(1) Factors such as relative production costs here and abroad and tariffs and other restrictions imposed by foreign countries make it impossible for many firms to export from the United States. In order to sell in foreign markets, these firms have to establish their own foreign producing facilities, which generate a flow of dividends and branch profits back to this country. Incomes in the host countries are increased through the payment of wages and taxes and through purchases of locally produced goods and services, with the result that the host countries' demands for imports, including those from the United States, also expand.

(2) If investments in foreign productive facilities are not made by U.S. firms, they will be made by either local or other foreign firms, so that exports of these U.S. firms will sooner or later be lost to foreign competition. The foreign investments assure at least a continuing return from profits.

(3) In view of their status as local residents of the host countries and the ability acquired in selling in foreign markets, U.S.-owned foreign affiliates are in a position to aggressively promote and sell abroad goods produced in the United States by their parents that otherwise could not be exported.

(4) U.S. investments in new foreign producing facilities, especially in the less developed countries, lead to exports of capital goods from the United States. This provides a continuing market for exports of replacement equipment from the United States.

(5) Even when finished goods cannot be exported from the United States, the establishment of foreign producing plants facilitates a continued outflow from the United States of

goods for further processing and assembly.

Scope of article

This article presents data for 1965 collected from 330 U.S. corporations with foreign affiliates. The data cover their exports to these affiliates, their exports to independent foreign buyers, and the purchases of these affiliates from independent U.S. firms. Although these 330 corporations are far from being the total of all U.S. corporations with foreign affiliates, they are among the largest and account for a sufficiently large part of the export trade to make the data reasonably representative.

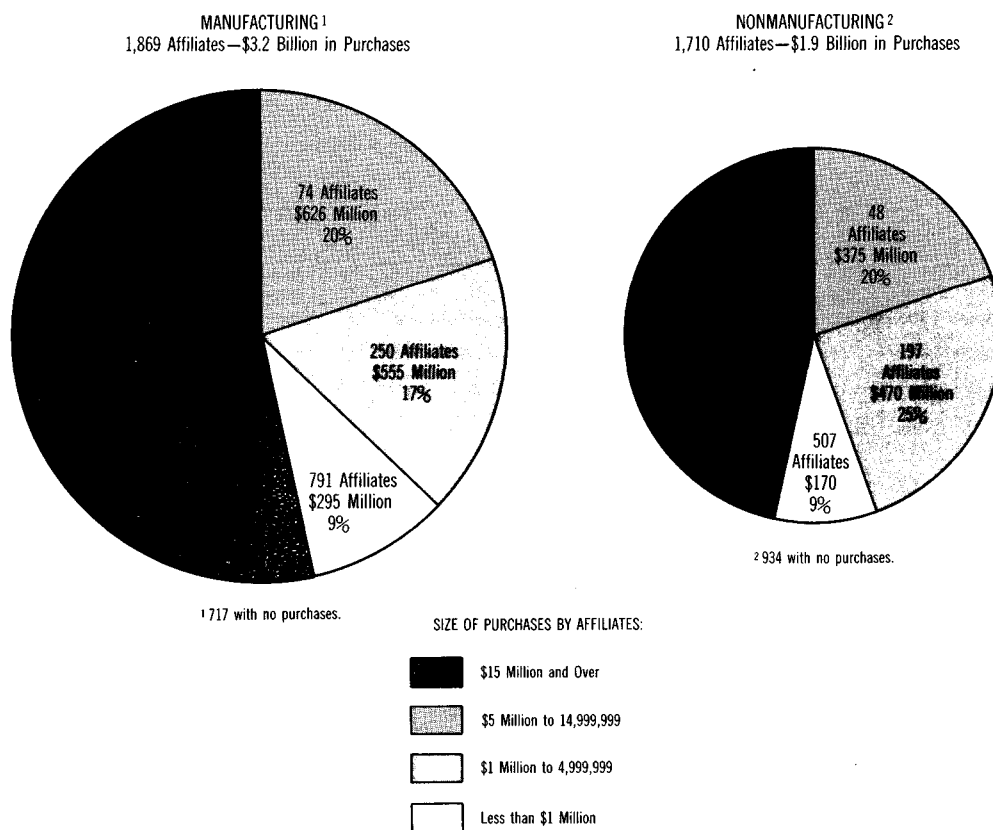
The data have been organized to indicate the relative importance of exports to affiliates in (a) total exports of these companies and (b) total purchases from the United States by their affiliates. In addition, the data show the relative importance of the various

purposes for which goods are purchased by the foreign affiliates from the United States—for further processing, for use as capital equipment, and for resale. Within each of these classes, the relative importance of the parent company as a source of supply is shown. Table A, Summary of Coverage, shows number of parent firms and their affiliates, U.S. exports through affiliates and worldwide exports of the parent firms, and a listing of some of the more important tables with detailed breakdowns.

The article brings out the great diversity among U.S. firms and industries regarding their export trade practices. It demonstrates that, among U.S. firms with foreign affiliates relatively few firms and affiliates account for a very large part of U.S. exports, while a very large number of such firms and foreign affiliates account for a relatively small part of U.S. exports.

CHART 11

Distribution of \$5.1 Billion in Exports Purchased From the U.S. by 3,579 Foreign Affiliates in 1965, by Size of 1965 Purchases



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

Although it is beyond the scope of this study to show how foreign investments affect exports, the study does provide some important facts that should be helpful in analyzing the relationship between exports and direct investments.

Summary of findings

The findings in this study may be summarized as follows:

(1) Total merchandise exports from the United States reported by 320 of the 330 U.S. companies that had foreign affiliates amounted to \$8.5 billion in 1965. Of the 320 companies that reported their exports, only 19, or about 6 percent—those with exports in excess of \$100 million—accounted for nearly half of the \$8.5 billion, while 184, or nearly 60 percent, accounted for only 7.5 percent (chart 10 and tables 1 and 2).

(2) Of the \$8.5 billion, \$4.4 billion, slightly more than half, was channeled through foreign affiliates. This indicates the importance of the foreign affiliates in the export business of those

U.S. companies with such affiliates, but it also shows that some of these companies succeeded in exporting very large amounts of goods without the help of their foreign affiliates.

(3) Relatively few of the firms with foreign affiliates and very few of the foreign affiliates themselves account for a large share of U.S. exports. The great majority of U.S. parent companies and of the foreign affiliates contributed very little to U.S. export trade. This suggests that foreign direct investments by U.S. corporations do not necessarily contribute to the export trade of these corporations.

(a) The 19 largest exporters—those with exports in excess of \$100 million—included some whose exports to their affiliates were relatively small and others that channeled a relatively large share of their exports through their affiliates. Firms in steel and aircraft were important in the first group; those in autos, machinery, and chemicals, were important in the second.

(b) The aggregate amount of U.S. exports from U.S. parent companies and from unaffiliated suppliers channeled through the foreign affiliates in-

cluded in this study totaled over \$5.1 billion in 1965. (\$4.5 billion through parents and \$0.6 billion through other U.S. sources). More than half of the \$5.1 billion was accounted for by less than 2 percent of the affiliates. For more than four-fifths of the affiliates either no U.S. exports or U.S. exports of less than \$1 million were reported (chart 11).

(4) Of the \$5.1 billion, almost half (\$2.5 billion) consisted of goods exported by the U.S. parents and sold abroad by the affiliates without further manufacture. Seven percent (\$350 million) represented purchases of U.S. capital equipment. One-third (\$1.7 billion) represented exports for further processing or assembly abroad, while the remainder represented exports for other purposes and for which no breakdown is available.

(5) In addition to the \$2.5 billion exported by U.S. parents and resold abroad by affiliates, parents made comparable U.S. export sales to unaffiliated foreign customers amounting to \$4.1 billion. Thus, \$6.6 billion of the \$8.5 billion total cited above represented export sales to independent foreign purchasers.

Nearly half of the \$2.5 billion was sold by a little over 1 percent of the affiliates. Almost 90 percent of the affiliates surveyed sold no U.S. exports or less than \$1 million.

(6) Half of the purchases of U.S. capital equipment were made by only 16 individual foreign affiliates. Since the data are reported by the parents, and since the affiliates may have purchased capital equipment from independent U.S. sources unknown to the parent companies, reported purchases of U.S. capital equipment by the affiliates may be incomplete.

(7) Well over half of the reported \$1.7 billion of U.S. exports for further processing or assembly abroad was purchased by only 25 individual affiliates, among whom Canadian auto companies were most prominent. More than 90 percent of the affiliates for which data are available made no purchases in the United States of goods for further processing or assembly abroad or purchases of less than \$1 million.

Table A.—Summary of Coverage

Line		Number		Amount reported (million dollars)	
1	U.S. corporations having foreign affiliates reporting on U.S. exports to their affiliates.	330	For breakdown by industry, see table 1, col. 1.	5,092	For breakdown by industry and export category, see table 6.
2	Those reporting that no U.S. exports were channeled through their affiliates.	39	For percentages of total by industry, see table 7.	-----	
3	Those reporting that U.S. exports were channeled through their affiliates (line 1 minus line 2).	291	For breakdown by industry (manufacturing and non-manufacturing), see table 9.	5,092	For percent distribution among reporters in manufacturing and nonmanufacturing industries, see table 9.
4	Those included in line 1 reporting on their total worldwide exports from the United States.	320	For breakdown by industry, see table 1, col. 2.	8,518	For breakdown by industry, see table 1, col. 5.
5	Those reporting no exports from the United States.	23	For breakdown by industry, see table 1, col. 3.	-----	
6	Those reporting exports from the United States (line 4 minus line 5).	297	For breakdown by industry, see table 1, col. 4.	8,518	For breakdown by industry, see table 1, col. 5.
7	Foreign affiliates for which the 330 parents in line 1 provided U.S. export data.	3,579	For breakdown by industry and country, see table 3.	5,092	For breakdown by industry and export category, see table 6.
8	Those which reportedly had no U.S. exports channeled through them.	1,651	For percentages of total by industry and location of affiliate, see tables 8, 8A, and 8B.	-----	
9	Those which reportedly had U.S. exports channeled through them (line 7 minus line 8).	1,928	For breakdown by industry (manufacturing and non-manufacturing), see table 10.	5,092	For percent distribution among affiliates in manufacturing and nonmanufacturing industries, see table 10.

Coverage and Data Problems

The 1965 data on which this analysis is based, as well as previously published data covering exports from the United States to foreign affiliates of U.S. firms during the years 1962-64 (see December 1965 issue of the SURVEY), were collected on annual questionnaires submitted to OBE on a voluntary basis by U.S. parent firms having direct investments abroad. In the survey for 1965, reporting parents were also asked for the first time to submit data covering their worldwide exports from the United States.

In the present analysis, in contrast to the December 1965 and earlier articles, no attempt has been made to inflate the partial data to universe

totals. Such totals will be made available for 1966, after the completion of the editing and tabulating of the questionnaires, collected for the first time on a mandatory rather than a voluntary basis as part of the 1966 comprehensive survey of American business investments abroad.

The tabulations shown here cover reports from 330 U.S. parent companies that submitted what appeared to be, after extensive editing, reasonably complete and consistent reports that permit comparisons of export activities among individual parents and individual affiliates (summary table A). These reports provided data for 3,579 foreign affiliates. Their distribution by industry and area is shown in table 3.

The \$8.5 billion of worldwide merchandise exports from the United States

(including exports to affiliates) by 320 of the 330 reporting parents for which such data are available (table 1, col. 5) constituted almost one-third of total U.S. merchandise exports excluding military grant-aid, and nearly 45 percent of total U.S. nonagricultural exports, excluding certain crude materials such as coal and scrap that are negligible in the export trade of the reporting companies. Moreover, the \$8.5 billion of exports by such firms accounted for nearly two-thirds of all the nonagricultural exports reported by the 715 U.S. companies participating in the voluntary program initiated early in 1965 to improve the U.S. balance of payments. The 715 companies had, in turn, been responsible for roughly 90 percent of the outflow of direct investment capital from the United States in 1965,

Table 1.—Reporting Parents' Exports From the United States: Total Worldwide vs. Those Channeled Through Their Foreign Affiliates, by Export Category and by Industry of Parent, 1965

Line	Industry of reporting parent	Number of reporting parents				Total world-wide exports from the U.S. by reporting parents in (4) ¹	Reporting parents' exports from U.S. channeled through their foreign affiliates ¹																			
		Total ²	Those for which worldwide U.S. export data are available				Total	U.S. exports charged on reporting parents' books to their foreign affiliates												U.S. exports sold for parents' account on a commission basis						
			Total ³	Those reporting no exports from U.S.	Those reporting exports from U.S.			Total	For further processing or assembly		For resale without further manufacture		Capital equipment		Other and unallocated											
									Mil. \$	% of (5)	Mil. \$	% of (5)	Mil. \$	% of (5)	Mil. \$	% of (5)	Mil. \$	% of (5)								
																			Mil. \$			% of (5)	Mil. \$	% of (5)	Mil. \$	% of (5)
1	All industries.....	330	320	23	297	8,518	4,416	51.8	4,142	48.6	1,496	17.6	2,199	25.8	263	3.1	184	2.2	273	3.2						
2	All manufacturing.....	271	264	7	257	7,866	4,057	51.6	3,788	48.2	1,468	18.7	2,003	25.5	203	2.6	115	1.5	269	3.4						
3	Food products.....	23	23		23	381	79	20.7	73	19.2	23	6.0	45	11.8	3	.8	2	.5	6	1.6						
4	Paper & allied products.....	16	16	3	13	220	50	22.7	45	20.5	4	1.8	15	6.8	1	.5	25	11.4	5	2.3						
5	Chemicals & allied products.....	52	51	2	49	1,468	756	51.5	643	43.8	213	14.5	382	26.0	24	1.6	24	1.6	113	7.7						
6	Drugs.....	13	13		13	164	104	63.4	104	63.4	75	45.7	25	15.2	4	2.4	(*)	(*)	(*)	(*)						
7	Soaps, cleansers, cosmetics & other preps.....	6	5		5	48	41	85.4	28	58.3	21	43.8	7	14.6	(*)	(*)			13	27.1						
8	Other chemicals.....	33	33	2	31	1,256	611	48.6	512	40.8	118	9.4	350	27.9	20	1.6	24	1.8	100	8.0						
9	Rubber products.....	4	4		4	160	107	66.9	105	65.6	36	22.5	45	28.1	24	15.0			2	1.3						
10	Primary & fabricated metals.....	42	38		38	873	285	32.6	279	31.9	72	8.2	134	15.3	49	5.6	24	2.7	6	.7						
11	Iron & steel.....	10	10		10	423	43	10.2	43	10.2	19	4.5	18	4.3	2	.5		.9								
12	Smelting & refining of nonferrous metals.....	15	11		11	313	197	62.9	197	62.9	37	11.8	97	31.0	43	13.7	20	6.4	6	4.4						
13	Fabricated metal products.....	17	17		17	137	45	32.8	39	28.5	16	11.7	19	13.9	4	2.9	(*)	(*)	84	5.5						
14	Machinery (excl. elec.).....	48	48		48	1,531	984	64.3	900	58.8	236	15.4	602	39.3	58	3.8	3	.2	(**)	(**)						
15	Agricultural & construction.....	11	11		11	841	493	58.6	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)						
16	Metalworking.....	8	8		8	64	24	37.5	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)						
17	Office.....	11	11		11	413	355	86.0	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)						
18	Other nonelectrical.....	18	18		18	213	112	52.6	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)						
19	Electrical machinery.....	23	23	1	22	425	137	32.2	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)						
20	Transportation equipment.....	18	18		18	2,214	1,381	62.4	1,348	60.9	766	34.6	533	24.1	34	1.6	15	.7	33	1.5						
21	Motor vehicles, parts & accessories.....	14	14		14	1,952	1,343	68.8	1,310	67.1	752	38.5	510	26.1	34	1.7	15	.8	33	1.7						
22	Aircraft and parts.....	4	4		4	262	38	14.5	38	14.5	15	5.7	23	8.8	(*)	(*)										
23	Other manufacturing.....	45	43	1	42	594	278	46.8	270	45.5	83	14.0	182	30.6	5	.8	1	.2	8	1.3						
24	Professional, scientific & controlling instruments, photo & optical goods.....	6	6		6	264	180	68.2	179	67.8	43	16.3	132	50.0	4	1.5			1	.4						
25	Other.....	39	37	1	36	330	98	29.7	91	27.6	39	11.8	50	15.2	1	.3	1	.3	7	2.1						
26	All nonmanufacturing.....	59	56	16	40	652	358	54.9	354	54.3	28	4.3	197	30.2	60	9.2	70	10.7	4	.6						
27	Mining.....	12	10	4	6	10	8	80.0	8	80.0	(*)	(*)	7	70.0	1	10.0	(*)	(*)								
28	Petroleum.....	28	27	4	23	564	290	51.4	286	50.7	23	4.1	166	29.4	48	8.5	49	8.7	4	.7						
29	Trade or distribution.....	5	5	2	3	22	22	100.0	22	100.0	3	13.6	18	81.8			1	4.5								
30	Other.....	14	14	6	8	56	38	67.8	38	67.8	2	3.6	6	10.7	11	19.6	20	35.8								

*Less than \$500,000 or less than one-tenth of 1 percent. **Not shown separately.

1. Excludes exports to affiliates of 10 parents (col. 1 minus col. 2) for which worldwide export data are not available.

2. For corresponding number of affiliates included in this study, see table 3.

3. Worldwide export data, collected separately on Form BE-134A, are not available for 10 of the parents who submitted reports on Form BE-134 covering exports to their affiliates.

4. For distribution among the 297 individual parents shown in col. 4, see table 2.

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

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

as included in balance of payments tabulations.

Definitional problems

In measuring the size of exports to foreign affiliates, major problems arise in the definition and determination of the exporter. For instance, a U.S. parent company may sell and ship goods that it manufactured to a foreign affiliate for further processing or resale by this affiliate. In that case, the parent's financial records of charges to this affiliate would coincide with data based on actual shipments to the affiliate, and there would be no question in identifying the exporter and the recipient of the

exports. Attribution of an export to a specific U.S. firm becomes more complicated, however, under other circumstances. This occurs when a U.S. parent company charges and ships goods that it has purchased from other suppliers, or if charges and shipments—or the shipments alone—are made directly by the other supplier, while the original orders and specifications are given to that supplier by the U.S. parent company. In all these cases, it may be claimed that the export originated with the parent and was directed to its foreign affiliate.

The records used in this study are based largely on the accounting data on the books of the parents and their

foreign affiliates. The books of the parent companies show the foreign affiliates that were charged and the amounts involved. They do not reflect U.S. exports charged directly by other U.S. suppliers to the foreign affiliates even if such exports were ordered by the parent companies. However, the reporters were requested to obtain data on such transactions from their foreign affiliates and to report them among the purchases by the foreign affiliates from independent suppliers in the United States. The affiliate that is charged on the books of the parent company may not be located in the country to which the goods were actually shipped. This explains why some of the exports of parts and mate-

Table 2.—Parents' Worldwide Exports From the United States,¹ by 1965 Size of Exports of Individual Parents, by Industry of Parent

Industry of reporting parent	Total worldwide exports from the United States		Total worldwide exports from the United States amounting to—													
	No. of parents table 1(4)	Value mil. \$ table 1(5)	\$200,000,000 & over		\$100,000,000 to \$199,999,999		\$50,000,000 to \$99,999,999		\$10,000,000 to \$49,999,999		\$5,000,000 to \$9,999,999		\$1,000,000 to \$499,999		Under \$1,000,000	
			No.	mil. \$	No.	mil. \$	No.	mil. \$	No.	mil. \$	No.	mil. \$	No.	mil. \$	No.	mil. \$
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All industries.....	297	8,518	7	2,505	12	1,648	23	1,566	94	2,162	53	391	79	230	29	16
All manufacturing.....	257	7,866	\$50 million & over						84	1,930	47	347	65	196	22	13
Food products.....	23	381			3	179			6	132	7	53	7	17		
Paper & allied products.....	13	220			2	146			3	53	1	9	5	12	2	1
Chemicals & rubber products.....	53	1,628			10	1,042			19	479	8	60	12	44	4	3
Primary & fabricated metals.....	38	873			6	533			10	226	12	88	7	23	3	2
Machinery (incl. elec.).....	70	1,956			7	1,185			28	619	13	94	19	57	3	2
Motor vehicles, parts & accessories.....	14	1,952			7	1,810			5	140			1	2	1	(*)
Aircraft & parts.....	4	262														
Other.....	42	594			4	485			13	281	6	44	14	41	9	5
All nonmanufacturing.....	40	652			3	339			10	232	6	44	14	34	7	3
Mining.....	6	10									1	5	2	3	3	1
Petroleum.....	23	564			3	339			7	186	2	18	8	19	3	2
Trade or distribution.....	3	22							1	10	1	8	1	3		
Other.....	8	56							2	35	2	13	3	8	1	(*)

* Less than \$500,000.

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

1. Includes exports to affiliates.

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

Table 3.—Number of U.S.-Owned Foreign Affiliates Included in Study,¹ by Industry and Location of Affiliate

[Number]																
Geographic location	All industries	Manufacturing										Nonmanufacturing				
		Total	Food products	Paper & allied products	Chemicals & allied products	Rubber products	Primary & fabricated metals	Machinery (excl. elec.)	Electrical machinery	Transportation equipment	Other	Total	Mining	Petroleum	Trade or distribution	Other
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
All areas	3,579	1,869	154	88	642	34	165	267	140	98	281	1,710	105	545	790	270
Canada	452	293	16	23	64	4	32	43	27	22	62	159	28	27	63	41
Other Western Hemisphere	1,019	534	65	22	217	11	47	39	31	28	74	485	54	126	220	85
Europe	1,290	708	46	29	218	9	71	139	58	35	103	582	5	143	334	100
United Kingdom	274	181	10	(**)	37	(**)	19	46	19	7	36	93	(**)	34	42	(**)
Common Market	652	411	28	21	125	5	39	82	36	19	56	241	(**)	52	149	(**)
Other Europe	364	116	8	(**)	56	(**)	13	11	3	9	11	248	(**)	57	143	(**)
Other countries	818	334	27	14	143	10	15	46	24	13	42	484	18	249	173	44
Developed	358	224	16	9	84	(**)	9	35	19	11	(**)	134	13	50	59	12
Less developed	460	110	11	5	59	(**)	6	11	5	2	(**)	350	5	199	114	32

**Not shown separately.

1. For corresponding number of U.S. reporting parents, see table 1, col. (1).

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

Table 4.—Reported Purchases of U.S. Exports by U.S. Owned Foreign Affiliates from Parents ¹ and From Other U.S. Suppliers ², by Industry of Affiliate and Category of Export, 1965

(Million dollars)

Purchases of U.S. exports by category from parents and from others. Cols. and lines in table 6 are indicated in ()	All industries	Manufacturing										Nonmanufacturing				
		Total	Food products	Paper & allied products	Chemicals & allied products	Rubber products	Primary & fabricated metals	Machinery (excl. elec.)	Electrical machinery	Transportation equipment	Other	Total	Mining	Petroleum	Trade or distribution	Other
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Total purchases of U.S. exports by affiliates (4-1)	4,819	3,081	82	47	502	87	117	634	117	1,280	216	1,738	137	349	1,129	123
Charged on parents' books (4-1a, 1b)	4,201	2,613	58	40	439	87	80	607	109	985	207	1,588	117	289	1,096	86
Made by parents	3,972	2,560	57	40	432	87	76	605	106	950	206	1,412	53	199	1,086	75
Made by others	229	53	1	(*)	7		4	2	3	35	1	176	64	90	10	11
Charged on others' books (4-1c)	618	468	24	6	63		36	27	9	295	9	150	21	59	33	37
For further processing or assembly (6-1)	1,728	1,497	48	9	238	35	47	243	47	724	106	231	26	23	164	18
Charged on parents' books (6-1a, 1b)	1,515	1,296	26	7	191	35	46	241	41	611	99	219	22	23	164	9
Made by parents	1,497	1,286	25	7	189	35	45	240	39	607	98	211	21	20	161	9
Made by others	18	11	(*)	(*)	2		1	1	2	4	1	7	1	3	(*)	(*)
Charged on others' books (6-1c)	213	200	23	2	47		1	2	6	113	6	13	4	(*)	(*)	8
For resale without further manufacture (8-1)	2,247	1,097	29	11	209	29	25	319	47	326	102	1,150	11	151	944	44
Charged on parents' books (8-1a, 1b)	2,203	1,087	29	11	208	29	24	316	46	323	102	1,116	11	151	919	35
Made by parents	2,161	1,082	29	11	208	29	23	315	45	321	102	1,080	10	127	911	31
Made by others	42	5			(*)		1	2	1	2	(*)	37	2	24	7	3
Charged on others' books (8-1c)	44	10	(*)		2		1	2	2	3	1	34			25	9
Capital equipment (10-1)	356	208	3	4	27	24	41	49	2	52	6	147	59	58	7	23
Charged on parents' books (10-1a, 1b)	274	144	2	2	17	24	9	49	1	34	5	131	47	56	7	22
Made by parents	176	113	1	2	14	24	7	49		9	5	63	9	34	7	14
Made by others	98	31	1	(*)	3		2	(*)	(*)	25		67	38	22	(*)	8
Charged on others' books (10-1c)	81	65	1	2	10		32	(*)	(*)	18	1	17	13	2		1
Other goods (operating supplies, etc.) (12-1)	186	23	(*)	(*)	2		2		(*)	19	(*)	163	38	91	1	33
Charged on parents' books (12-1a, 1b)	134	19	(*)	(*)	2		1		(*)	15	(*)	115	36	57	1	21
Made by parents	65	13	(*)	(*)	(*)		1		(*)	11	(*)	52	13	18	1	20
Made by others	69	6	(*)		2		(*)		(*)	5		62	23	39	(*)	(*)
Charged on others' books (12-1c)	53	5	(*)		(*)		(*)			4	(*)	49	2	34		13
Unallocated (12-1)	301	255	1	23	25		2	23	21	159	1	46	2	25	14	5
Charged on parents' books (12-1a, 1b)	75	67	1	21	21		(*)	1	20	2	(*)	8	(*)	3	6	(*)
Made by parents	72	67	1	21	21		(*)	1	20	2	(*)	6		(*)	6	(*)
Made by others	3	(*)			(*)		(*)		(*)			3	(*)	3	(*)	
Charged on others' books (12-1c)	227	189	(*)	2	4		2	22	1	156	1	38	2	23	8	5

*Less than \$500,000.

1. Charged on parents' books.

2. Charged on others' books.

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

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

Table 5.—Percentage of Affiliates to Which Exports Were Sold by Parents or Other Suppliers, by Export Category, and by Industry of Affiliate

Industry of affiliate	Number of affiliates (top line of table 3)	Purchases of U.S. exports by foreign affiliates—Percent of col. A															U.S. exports sold by foreign affiliates on a commission basis
		Total			For further processing or assembly			For resale without further manufacture			Capital equipment		Other purchases				
		Charged on parents' books made by—		Charged on others' books	Charged on parents' books made by—		Charged on others' books	Charged on parents' books made by—		Charged on others' books	Charged on parents' books made by—		Charged on others' books	Charged on parents' books made by—		Charged on others' books	
		Parents	Others		Parents	Others		Parents	Others		Parents	Others		Parents	Others		
(A)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
All industries.....	3,579	49.7	8.1	8.9	28.4	3.0	4.4	37.7	2.9	1.7	11.2	3.5	2.7	2.7	2.0	1.5	4.9
All manufacturing.....	1,869	59.7	7.2	11.9	45.4	4.1	7.8	41.6	2.5	2.2	14.5	3.0	4.1	3.0	.8	.9	5.6
Food products.....	154	39.0	6.5	16.9	28.9	1.9	14.9	17.1	-----	1.3	13.1	5.2	7.1	3.9	.6	.6	.6
Paper & allied products.....	88	59.1	2.3	9.2	32.5	2.3	2.4	28.6	-----	-----	27.3	2.3	3.6	1.3	-----	-----	-----
Chemicals & allied products.....	642	53.2	8.7	11.1	39.9	6.4	9.9	38.1	.5	1.9	11.0	2.7	6.1	3.4	.8	1.3	7.3
Rubber products.....	34	94.1	-----	-----	91.2	-----	-----	79.4	-----	-----	87.9	-----	-----	-----	-----	-----	2.9
Primary & fabricated metals.....	165	54.9	13.0	10.0	40.0	4.3	4.8	32.9	6.8	1.4	17.2	9.9	1.4	5.5	.6	.7	.6
Machinery (excl. elec.).....	267	74.7	4.1	7.6	56.9	.4	1.7	59.4	3.7	1.7	11.1	.4	.4	-----	-----	-----	6.8
Electrical machinery.....	140	69.3	10.3	8.9	52.2	9.5	5.3	45.3	5.9	3.0	11.7	1.5	2.3	2.2	.7	-----	7.2
Transportation equipment.....	98	75.3	13.3	38.9	62.6	7.1	13.6	62.1	10.2	11.9	18.9	10.3	10.4	11.6	7.1	6.0	14.7
Other manufacturing.....	281	60.5	2.5	10.5	48.0	.7	8.0	41.4	1.8	2.7	12.2	-----	2.3	1.1	-----	.4	4.6
All nonmanufacturing.....	1,710	38.7	9.1	5.8	10.3	1.8	.9	33.5	3.3	1.1	7.8	4.0	1.2	2.4	3.2	2.1	4.0
Mining.....	105	23.8	18.3	11.5	9.5	1.9	5.8	7.6	1.0	-----	10.5	13.5	6.8	5.7	11.5	4.9	-----
Petroleum.....	545	27.4	17.1	7.3	3.9	4.2	-----	21.2	5.1	-----	10.9	8.1	.8	1.8	7.4	3.6	-----
Trade or distribution.....	790	56.6	3.9	3.0	15.8	.6	.1	53.8	3.2	1.6	5.2	.4	-----	1.8	.1	-----	7.4
Other nonmanufacturing.....	270	15.2	4.4	8.6	7.8	.4	3.0	10.0	1.1	2.3	7.8	3.0	3.4	3.7	.7	4.1	3.3

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

rials for assembly or further processing are attributed to foreign distribution affiliates rather than to manufacturing affiliates.

Total and Intracompany Exports to Affiliates

About \$4.2 billion of the \$5.1 billion total of reported export transactions consisted of outright purchases by the foreign affiliates from the parents as reflected in charges or billings on the books of the parents to the foreign affiliates (table B). The \$4.2 billion of such purchases includes, in addition to exports produced by the parents themselves, exports from other U.S. sources to the extent that such exports were billed by the suppliers to the parents which in turn resold and billed the goods to their foreign affiliates.

Table B

[Billion dollars]

Total U.S. exports channeled through foreign affiliates of reporting parents	
Outright purchases from parents	5.1
Consigned by parents for sale on a commission basis	4.2
Outright purchases from other U.S. suppliers	.3
	.6

In table 4, the \$4.2 billion of affiliates' purchases from the parents are shown according to whether reported as exports "made by parents" or exports "made by others." The \$4.0 billion reported by the parents as made by them undoubtedly includes some products of U.S. suppliers other than the parents that were shipped or sold by the parents and/or to which title was passed by the parents to their affiliates. The \$0.2 billion reported as "made by others" should therefore be interpreted as a minimum figure for sales of non-

parent products by the parents to their affiliates.

The reporting parents' books showed, in addition to the \$4.2 billion of outright purchases of U.S. exports by their foreign affiliates, \$0.3 billion in U.S. exports consigned to their affiliates for sale by the affiliates on a commission basis.

The remaining \$0.6 billion that made up the reported total of \$5.1 billion reflected purchases in the United States made directly by the affiliates from suppliers other than the parents—purchases billed or charged directly to the affiliates (rather than to the U.S. parents) on the books of the suppliers involved. These data (tables 4 and 5) may be seriously incomplete since they were available to the parents only to

Table 6.—Exports¹ Channeled Through Foreign Affiliates, by Export Category and by Industry of Parent and Industry of Affiliate, 1965
[Million dollars]

Line	Industry of parent and affiliate	Total		Purchases of U.S. exports by foreign affiliates from parents and other U.S. suppliers										U.S. exports sold on a commission basis by affiliates	
		By industry of parent (3) + (13)	By industry of affiliate (4) + (14)	Total		For further processing or assembly		For resale without further manufacture		Capital equipment		Other and unallocated		By industry of parent (13)	By industry of affiliate (14)
				By industry of parent (3)	By industry of affiliate (4)	By industry of parent (5)	By industry of affiliate (6)	By industry of parent (7)	By industry of affiliate (8)	By industry of parent (9)	By industry of affiliate (10)	By industry of parent (11)	By industry of affiliate (12)		
1	All exports channeled through affiliates	5,092	5,092	4,819	4,819	1,728	1,728	2,247	2,247	356	356	487	487	273	273
1a	Of which:														
1b	Exports by 320 parents (table 1, line 1)	4,416	4,416	4,142	4,142	1,496	1,496	2,199	2,199	263	263	184	184	273	273
1c	Exports by 10 parents not included in table 1	58	58	58	58	19	19	4	4	11	11	25	25		
	Exports charged by U.S. suppliers other than parents (table 4)	618	618	618	618	213	213	44	44	81	81	279	279		
2	All industries (line 1 repeated)	5,092	5,092	4,819	4,819	1,728	1,728	2,247	2,247	356	356	487	487	273	273
3	All manufacturing	4,599	3,193	4,330	3,081	1,695	1,497	2,033	1,097	285	208	317	278	269	112
4	Food products	103	82	98	82	46	48	47	29	3	3	2	1	6	(*)
5	Paper & allied products	56	47	51	47	4	9	17	11	4	4	26	23	5	
6	Chemicals & allied products	835	561	722	502	268	238	392	209	35	27	27	27	113	59
7	Drugs	105	n.a.	105	n.a.	75	n.a.	25	n.a.	4	n.a.	1	n.a.	(*)	n.a.
8	Soaps, cleaners, cosmetics & toilet preps	48	n.a.	35	n.a.	27	n.a.	6	n.a.	1	n.a.	1	n.a.	13	n.a.
9	Other chemicals	682	n.a.	582	n.a.	166	n.a.	361	n.a.	30	n.a.	25	n.a.	100	n.a.
10	Rubber products	107	88	106	87	36	35	45	29	25	24	(*)		2	1
11	Primary & fabricated metals	361	117	355	117	94	47	139	25	88	41	34	4	6	(*)
12	Iron and steel	58	n.a.	58	n.a.	23	n.a.	23	n.a.	5	n.a.	7	n.a.		n.a.
13	Smelting & refining of nonferrous metals	253	n.a.	253	n.a.	54	n.a.	97	n.a.	79	n.a.	23	n.a.		n.a.
14	Fabricated metal products	50	n.a.	44	n.a.	17	n.a.	19	n.a.	4	n.a.	4	n.a.	6	n.a.
15	Machinery (excl. elec.)	991	644	907	634	237	243	604	319	58	49	8	23	84	10
16	Agricultural & construction	494	n.a.	457	n.a.	(**)	n.a.	(**)	n.a.	(**)	n.a.	(**)	n.a.	(**)	n.a.
17	Metalworking	28	n.a.	23	n.a.	(**)	n.a.	(**)	n.a.	(**)	n.a.	(**)	n.a.	(**)	n.a.
18	Office	356	n.a.	355	n.a.	(**)	n.a.	(**)	n.a.	(**)	n.a.	(**)	n.a.	(**)	n.a.
19	Other nonelectrical	113	n.a.	72	n.a.	(**)	n.a.	(**)	n.a.	(**)	n.a.	(**)	n.a.	(**)	n.a.
20	Electrical machinery	142	123	128	117	35	47	65	47	5	2	23	21	13	6
21	Transportation equipment	1,704	1,308	1,671	1,280	884	724	539	326	52	52	195	178	33	28
22	Motor vehicles, parts & access.	1,642	n.a.	1,609	n.a.	851	n.a.	514	n.a.	51	n.a.	193	n.a.	33	n.a.
23	Aircraft and parts	62	n.a.	62	n.a.	33	n.a.	25	n.a.	1	n.a.	3	n.a.		n.a.
24	Other manufacturing	301	224	293	216	90	106	186	102	15	6	3	1	8	8
25	Professional, scientific & controlling instruments, photo & optical goods	180	n.a.	179	n.a.	44	n.a.	132	n.a.	4	n.a.		n.a.	1	n.a.
26	Other	121	n.a.	114	n.a.	46	n.a.	54	n.a.	11	n.a.	3	n.a.	7	n.a.
27	All nonmanufacturing	493	1,899	489	1,738	32	231	214	1,150	71	147	171	209	4	161
28	Mining	31	137	31	137	1	26	15	11	2	59	13	40		
29	Petroleum	373	353	369	349	23	23	168	151	58	58	120	116	4	4
30	Trade or distribution	33	1,276	33	1,129	3	164	26	944			7	4	15	147
31	Other	56	133	56	123	5	18	6	44	11	23	34	38		10

*Less than \$500,000. **Not shown separately. n.a. Not available.
1. By parents and other U.S. suppliers.

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

the extent that their foreign affiliates maintained the necessary records and were willing to make detailed examinations of such records in order to supply the information.

Parents and Affiliates With No Reported Exports

Before examining the characteristics of the U.S. and foreign firms that actually contributed to the \$5.1 billion total (table 6), we shall consider the foreign affiliates that made no contributions to U.S. exports. The very large number of both parents and affiliates with no exports is significant in evaluating the claim that the establishment of foreign affiliates in most cases directly increases exports.

About one of every eight of the 330 parents reported either that no exports from this country had been channeled through their foreign affiliates or that such exports amounted to less than the minimum reportable amount of \$100 thousand for each of their affiliates (table 7).

Among the 3,579 foreign affiliates belonging to the 330 reporting parents, 1,651 affiliates were in this category. Of these, 717 were manufacturing enterprises (nearly 40 percent of the total number of such enterprises included in this study) and 934 were affiliates engaged in other activities (55 percent of the total number under study (chart 11).

Among other findings brought out in table 8 are the following:

(1) A very large number, more than half (52 percent) of all the manufacturing affiliates are reported to have made no purchases in the United States of goods for use in their processing and assembly operations. The corresponding percentages for affiliates engaged in manufacturing food products, paper, chemicals, and fabricated metals were in excess of 52 percent, while those for enterprises in the machinery and transportation equipment industries, and particularly the rubber products industry, were lower than the average for manufacturing affiliates as a whole.

(2) Four-fifths of all the manufacturing affiliates and four-fifths of all the

affiliates in the petroleum industry are reported to have made no purchases in the United States of machinery or equipment. Nearly three-fourths of the mining affiliates under study were also reported to have made no capital equipment expenditures in the United States.

(3) Considerably more than half (57 percent) of the foreign manufacturing enterprises studied had no part in distributing or selling abroad goods purchased from their U.S. parents or from other suppliers in the United States. Nearly half of the affiliates classified in the trade or distribution industry likewise made no purchases of goods from the United States for resale abroad. More than 95 percent of the affiliates did not sell U.S. exports on a commission basis.

Area differences

Europe—In view of the major role that American direct investments have played in the buildup of Europe's capacity to produce manufactured goods competitive with U.S. exports, the purchasing habits of U.S.-controlled enterprises in Europe with respect to U.S. exports are of particular interest.

Of the more than 700 European manufacturing affiliates surveyed, nearly 300 (42 percent) made no expenditures for U.S. exports in any category, 57 percent bought no U.S. exports for use in their processing and assembly operations, and 84 percent bought no U.S. exports in the capital equipment category. The last two percentages were higher than the corresponding ones for manufacturing en-

Table 7.—Percent of U.S. Parents Reporting No Exports Through Their Foreign Affiliates, by Export Category, and by Industry of Parent, 1965
(Percent)

Industry of reporting parent	Total number of U.S. parents included in this study (from table 1, col. 1)	Number of parents reporting no (or no reportable ¹) purchases of U.S. exports by their foreign affiliates from parent and other U.S. suppliers				Number of parents reporting no (or no reportable ¹) sales of U.S. exports on a commission basis by their foreign affiliates
		All purchases	For further processing or assembly	For resale without further manufacture	Capital equipment	
	(1)	(2)	(3)	(4)	(5)	(6)
	Number	Percent of column 1 ²				
All industries	330	12.4	30.6	28.0	53.8	85.1
All manufacturing	271	7.4	21.8	20.5	52.9	82.6
Food products.....	23	4.3	27.3	31.8	45.5	87.0
Paper & allied products.....	16	25.0	43.8	40.0	56.3	93.8
Chemicals & allied products.....	52	9.6	19.2	15.4	44.2	71.2
Drugs.....	13				23.1	92.3
Soaps, cleaners, cosmetics & toilet preps.....	6	33.3	33.3	50.0	83.3	66.7
Other chemicals.....	33	9.1	24.2	15.2	45.5	63.6
Rubber products.....	4		25.0		25.0	75.0
Primary & fabricated metals.....	42	11.9	29.3	35.7	48.8	97.6
Iron & steel.....	10	30.0	50.0	40.0	60.0	100.0
Smelting & refining of nonferrous metals.....	15	13.3	33.3	53.3	33.3	100.0
Fabricated metal products.....	17		12.5	17.6	56.3	93.8
Machinery (excl. elec.).....	48		4.3	6.5	60.0	70.8
Agricultural & construction.....	11			10.0	80.0	81.8
Metalworking.....	8			14.3	28.6	87.5
Office.....	11		18.2		54.5	81.8
Other nonelectrical.....	18			5.6	64.7	50.0
Electrical machinery.....	23	4.3	21.7	26.1	71.4	87.0
Transportation equipment.....	18	5.6	11.1	5.6	44.4	88.9
Motor vehicles, parts & access.....	14	7.1	7.1	7.1	35.7	85.7
Aircraft & parts.....	4		25.0		75.0	100.0
Other manufacturing.....	45	6.7	29.5	19.5	59.5	84.4
Professional, scientific & controlling instruments, photo & optical goods.....	6		16.7		66.7	66.7
Other.....	39	7.7	31.6	22.9	58.3	87.2
All nonmanufacturing	59	35.6	70.7	62.1	58.2	96.6
Mining.....	12	33.3	75.0	75.0	66.7	100.0
Petroleum.....	28	32.1	66.7	59.3	44.4	92.9
Trade or distribution.....	5	40.0	60.0	40.0	100.0	100.0
Other.....	14	42.9	78.6	64.3	69.2	100.0

1. According to the instructions for Form BE-134 on which the data were collected, purchases of U.S. exports were reportable if they totaled \$100,000 or more for an individual affiliate.

2. Some reporters (a small minority) supplied data on total exports channeled through their affiliates, but were unable to furnish a complete breakdown by category of exports. The percentages shown in columns 2 through 6 are accordingly based on the numbers shown in column 1 adjusted to eliminate those few parents reporting "not available" for the individual category of exports designated in each column.

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

terprises located in each of the other three major areas shown in table 8.

On the basis of the percentages shown in table 8A, manufacturing affiliates located in continental Europe were much less inclined to buy U.S. exports than similar enterprises located in the United Kingdom. Manufacturing affiliates in the Common Market and the rest of continental Europe that were reported to have made no expenditures for U.S. exports of any type accounted for 45 and 54 percent, respectively, of the total number studied, while those in the United Kingdom constituted only

29 percent of the corresponding number of firms surveyed. The same broad pattern holds for individual categories of U.S. exports (table 8A).

Other non-Western Hemisphere countries—Among manufacturing affiliates in the less developed countries, those buying no U.S. exports numbered nearly one of every two studied. Among the developed nations (Japan, South Africa, and Australia), affiliates with no exports accounted for about one in every three enterprises surveyed (table 8B).

Although in this area nearly 77

percent of the 249 petroleum affiliates for which data are available purchased no capital equipment in the United States, this percentage was not as high as for oil affiliates in Western Hemisphere countries.

Western Hemisphere countries, except Canada—Although it might have been anticipated that the great majority of U.S.-owned firms in this area purchase U.S. exports in connection with their manufacturing operations, this is apparently not the case. The percentage of manufacturing affiliates in Western Hemisphere countries other than

Table 8.—Percent of Foreign Affiliates¹ With No² Purchases of U.S. Exports, by Export Category and by Industry and Location of Affiliate, 1965

[Percent]

Line	Category of U.S. exports and geographic location	All industries	Manufacturing										Nonmanufacturing				
			Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery (excl. elec.)	Electrical machinery	Transportation equipment	Other	Total	Mining	Petroleum	Trade or distribution	Other
	Total purchases of U.S. exports:																
1	All areas.....	46.6	38.8	59.1	37.5	45.2	5.9	41.8	25.3	27.9	24.7	38.6	55.2	60.0	61.6	42.8	76.7
2	Canada.....	32.2	19.1	18.8	21.7	28.1	-----	21.9	7.0	14.8	4.5	24.2	56.3	64.3	70.4	27.4	85.4
3	Other Western Hemisphere.....	48.6	44.6	67.7	40.9	40.5	-----	42.6	48.7	32.3	28.6	54.8	52.9	57.4	59.5	42.0	68.2
4	Europe ³	47.0	42.3	60.9	51.7	52.5	11.1	50.7	27.7	22.4	31.4	40.8	52.8	60.0	62.0	39.3	84.0
5	Other countries ⁴	51.7	39.3	59.3	28.6	49.0	10.0	40.0	15.2	50.0	33.3	26.2	60.1	61.1	61.4	56.1	68.2
	For further processing or assembly:																
6	All areas.....	69.0	52.1	68.9	64.5	57.4	8.8	56.3	41.2	44.2	34.4	50.2	87.4	84.6	91.6	83.7	90.7
7	Canada.....	51.9	33.7	31.2	45.0	45.9	25.0	40.0	19.5	26.9	9.1	37.1	85.2	85.7	92.0	80.3	87.8
8	Other Western Hemisphere.....	69.6	54.9	73.4	55.6	51.0	-----	51.1	66.7	45.2	36.0	65.3	85.7	86.8	94.3	79.0	89.3
9	Europe ³	71.2	57.2	81.8	84.0	63.0	11.1	61.4	46.3	43.9	48.4	53.5	88.3	100.0	90.1	85.8	92.9
10	Other countries ⁴	74.0	52.6	59.3	69.2	63.5	10.0	80.0	23.3	62.5	41.7	35.0	88.8	72.2	91.1	86.7	90.9
	For resale without further manufacture:																
11	All areas.....	60.7	57.2	82.9	70.3	61.1	20.6	63.1	39.3	54.4	35.9	57.2	64.4	92.3	73.9	45.6	89.1
12	Canada.....	48.7	40.1	53.3	66.7	38.1	-----	43.8	32.5	38.5	26.3	42.1	63.7	85.7	77.8	27.4	95.0
13	Other Western Hemisphere.....	65.2	65.4	89.2	83.3	60.4	27.3	72.1	53.8	66.7	33.3	73.6	65.0	96.2	71.8	47.0	81.9
14	Europe ³	57.1	56.9	80.0	72.0	64.6	22.2	64.3	40.6	50.0	38.2	55.9	57.5	80.0	73.2	40.4	90.0
15	Other countries ⁴	67.2	59.4	88.9	53.8	67.2	20.0	73.3	28.9	66.7	50.0	52.5	72.4	94.4	75.0	60.4	95.5
	Capital equipment:																
16	All areas.....	83.3	79.6	80.4	67.1	82.2	12.1	71.4	87.0	82.5	68.3	85.3	87.2	73.1	80.2	93.9	88.0
17	Canada.....	82.9	77.0	56.3	55.0	83.1	33.3	74.2	88.9	88.0	52.9	83.3	92.8	82.1	92.3	96.6	95.1
18	Other Western Hemisphere.....	80.3	75.8	87.7	72.2	73.3	9.1	64.4	89.2	80.6	68.2	84.3	85.0	64.2	86.2	92.3	78.3
19	Europe ³	86.8	83.7	82.2	80.0	88.6	11.1	78.6	86.7	82.5	75.8	84.4	90.6	80.0	78.3	94.7	96.0
20	Other countries ⁴	81.6	78.8	74.1	53.8	85.3	10.0	53.3	84.2	79.2	70.0	92.3	83.5	83.3	76.8	93.5	81.8
	Other goods:																
21	All areas.....	93.7	95.2	94.8	98.6	94.1	100.0	91.9	99.6	95.6	80.0	98.5	92.2	82.7	87.5	97.1	91.4
22	Canada.....	93.5	92.0	81.3	94.1	87.7	100.0	92.6	100.0	96.2	73.3	96.3	96.0	96.4	92.0	98.2	95.1
23	Other Western Hemisphere.....	92.6	95.2	98.5	100.0	91.4	100.0	95.2	100.0	100.0	84.2	100.0	89.8	73.6	85.5	97.6	86.7
24	Europe ³	95.1	96.4	95.6	100.0	97.6	100.0	89.2	100.0	94.7	80.6	99.0	93.7	100.0	87.2	95.4	97.0
25	Other countries ⁴	93.0	95.2	92.6	100.0	95.6	100.0	92.9	97.4	91.7	80.0	97.4	91.5	83.3	88.2	99.4	84.1
	Unallocated:																
26	All areas.....	96.1	95.1	99.4	83.0	96.9	100.0	96.4	95.9	96.4	73.5	97.5	97.9	99.0	96.5	98.2	99.3
27	Canada.....	92.0	90.1	100.0	73.9	90.6	100.0	87.5	93.0	96.3	77.3	93.5	95.6	100.0	92.6	93.7	97.6
28	Other Western Hemisphere.....	97.2	96.1	100.0	81.8	97.7	100.0	97.9	100.0	100.0	60.7	100.0	98.4	98.1	97.6	98.6	98.8
29	Europe ³	97.4	96.2	97.8	86.2	98.2	100.0	98.6	96.4	93.1	82.9	98.1	99.0	100.0	98.6	98.8	100.0
30	Other countries ⁴	96.5	95.8	100.0	92.9	96.5	100.0	100.0	93.5	100.0	69.2	97.6	96.9	100.0	95.2	98.3	100.0
	U.S. exports sold on a commission basis:																
31	All areas.....	95.1	94.4	99.4	100.0	92.7	97.1	99.4	93.2	92.8	85.3	95.4	96.0	100.0	99.6	92.6	96.7
32	Canada.....	97.3	96.6	100.0	100.0	95.3	75.0	100.0	95.3	96.3	95.2	96.8	98.7	100.0	100.0	96.8	100.0
33	Other Western Hemisphere.....	93.3	92.7	100.0	100.0	90.3	100.0	100.0	97.4	87.1	74.1	91.9	94.0	100.0	100.0	90.0	91.8
34	Europe ³	94.7	94.6	97.8	100.0	92.2	100.0	98.6	92.0	93.0	91.2	99.0	94.8	100.0	98.6	92.2	98.0
35	Other countries.....	96.8	94.6	100.0	100.0	95.8	100.0	100.0	91.1	95.8	76.9	90.5	98.3	100.0	100.0	95.4	100.0

1. Percentages shown are based on the numbers in table 3 adjusted to eliminate affiliates for which the parents reported that data were not available for the individual category of exports shown. Affiliates with no sales on a commission basis are also included (lines 31-35).

2. See footnote 1 to table 7.

3. Comparable percentages for affiliates in the United Kingdom, the Common Market,

and Other Europe are shown in table 8A.

4. Comparable percentages for affiliates in developed and less developed countries are shown in table 8B.

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

Table 8A.—Percent of Foreign Affiliates in Europe With No Purchases of U.S. Exports, by Export Category and by Industry and Location of Affiliate, 1965

[Percent]

Category of U.S. exports and geographic location	All industries	Manufacturing										Nonmanufacturing				
		Total	Food products	Paper & allied products	Chemicals & allied products	Rubber products	Primary & fabricated metals	Machinery (excl. elec.)	Electrical machinery	Transportation equipment	Other	Total	Mining	Petroleum	Trade or distribution	Other
Total purchases of U.S. exports:																
Europe, total (table 8, line 4).....	47.0	42.3	60.9	51.7	52.5	11.1	50.7	27.7	22.4	31.4	40.8	52.8	60.0	62.0	39.3	84.0
United Kingdom.....	39.8	29.3	30.0	60.0	27.0	50.0	42.1	19.6	10.5	42.9	38.9	60.2	100.0	76.5	42.9	68.8
Common Market.....	47.2	44.6	75.0	52.4	54.0	-----	53.8	32.5	25.0	36.8	35.7	51.7	50.0	57.7	39.9	89.5
Other Europe.....	52.1	54.3	50.0	33.3	66.1	-----	53.8	27.3	66.7	11.1	72.7	51.0	50.0	57.1	37.6	84.8
For further processing or assembly:																
Europe, total (table 8, line 9).....	71.2	57.2	81.8	84.0	63.0	11.1	61.4	46.3	43.9	48.4	53.5	88.3	100.0	90.1	85.8	92.9
United Kingdom.....	60.5	43.8	66.7	80.0	41.7	50.0	57.9	31.1	22.2	42.9	54.3	93.3	100.0	96.9	95.1	81.3
Common Market.....	70.2	59.3	85.7	83.3	64.2	-----	65.8	50.6	52.8	47.1	49.1	88.5	100.0	88.5	86.0	97.3
Other Europe.....	81.3	70.9	85.7	100.0	74.5	-----	53.8	80.0	66.7	57.1	72.7	86.1	100.0	87.7	82.7	93.5
For resale without further manufacture:																
Europe, total (table 8, line 14).....	57.1	56.9	80.0	72.0	64.6	22.2	64.3	40.6	50.0	38.2	55.9	57.5	80.0	73.2	40.4	90.0
United Kingdom.....	53.9	46.3	66.7	80.0	33.3	50.0	57.9	31.1	47.1	57.1	60.0	68.5	100.0	85.3	46.3	87.5
Common Market.....	57.7	58.6	85.7	72.2	68.0	20.0	61.5	45.5	50.0	44.4	50.0	56.1	50.0	71.2	41.5	92.1
Other Europe.....	58.5	67.0	75.0	50.0	77.8	-----	83.3	45.5	66.7	11.1	72.7	54.7	100.0	67.9	37.6	89.1
Capital equipment:																
Europe, total (table 8, line 19).....	86.8	83.7	82.2	80.0	88.6	11.1	78.6	86.7	82.5	75.8	84.4	90.6	80.0	78.3	94.7	96.0
United Kingdom.....	83.3	79.7	66.7	80.0	77.8	50.0	78.9	86.4	72.2	83.3	81.8	90.1	100.0	82.4	100.0	81.3
Common Market.....	87.8	84.3	89.3	83.3	89.9	-----	76.9	84.9	86.1	77.8	82.7	93.6	100.0	80.8	96.5	100.0
Other Europe.....	87.8	87.6	75.0	50.0	92.7	-----	83.3	100.0	100.0	66.7	100.0	87.9	50.0	73.7	91.0	97.8
Other goods:																
Europe, total (table 8, line 24).....	95.1	96.4	95.6	100.0	97.6	100.0	89.2	100.0	94.7	80.6	99.0	93.7	100.0	87.2	95.4	97.0
United Kingdom.....	95.0	94.1	88.9	100.0	94.4	100.0	83.3	100.0	88.9	83.3	97.0	96.6	100.0	90.6	100.0	100.0
Common Market.....	95.9	97.6	96.4	100.0	99.1	100.0	91.4	100.0	97.2	82.4	100.0	93.2	100.0	80.8	96.0	97.3
Other Europe.....	93.9	95.5	100.0	100.0	96.4	100.0	91.7	100.0	100.0	75.0	100.0	93.1	100.0	91.2	93.0	95.7
Unallocated:																
Europe, total (table 8, line 29).....	97.4	96.2	97.8	86.2	98.2	100.0	98.6	96.4	93.1	82.9	98.1	99.0	100.0	98.6	98.8	100.0
United Kingdom.....	95.3	94.5	90.0	100.0	97.3	100.0	100.0	95.7	84.2	85.7	94.4	96.8	100.0	94.1	97.6	100.0
Common Market.....	97.9	96.8	100.0	85.7	98.4	100.0	97.4	96.3	97.2	84.2	100.0	99.6	100.0	100.0	99.3	100.0
Other Europe.....	98.4	96.6	100.0	66.7	98.2	100.0	100.0	100.0	100.0	77.8	100.0	99.2	100.0	100.0	98.6	100.0

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

Table 8B.—Percent of Foreign Affiliates in Non-European Countries Outside the Western Hemisphere With No Purchases of U.S. Exports, by Export Category and by Industry and Location of Affiliate in Developed¹ and Less Developed Countries, 1965

[Percent]

Category of U.S. exports and geographic location	All industries	Manufacturing										Nonmanufacturing				
		Total	Food products	Paper & allied products	Chemicals & allied products	Rubber products	Primary fabricated metals	Machinery (excl. elec.)	Electrical machinery	Transportation equipment	Other	Total	Mining	Petroleum	Trade or distribution	Other
Total purchases of U.S. exports:																
Other countries (table 8, line 5).....	51.7	39.3	59.3	28.6	49.0	10.0	40.0	15.2	50.0	33.3	26.2	60.1	61.1	61.4	56.1	68.2
Developed.....	40.8	34.8	56.3	33.3	44.0	20.0	44.4	11.4	47.4	27.3	22.2	50.7	69.2	52.0	44.1	58.3
Less developed.....	60.1	48.6	63.6	20.0	55.9	-----	33.3	27.3	60.0	100.0	50.0	63.7	40.0	63.8	62.3	71.9
For further processing or assembly:																
Other countries (table 8, line 10).....	74.0	52.6	59.3	69.2	63.5	10.0	80.0	23.3	62.5	41.7	35.0	88.8	72.2	91.1	86.7	90.9
Developed.....	61.9	49.1	56.3	66.7	62.5	20.0	77.8	21.2	63.2	36.4	29.4	83.6	69.2	85.1	83.9	91.7
Less developed.....	83.5	60.0	63.6	75.0	64.9	-----	83.3	30.0	60.0	100.0	66.7	90.8	80.0	92.6	88.2	90.6
For resale without further manufacture:																
Other countries (table 8, line 15).....	67.2	59.4	88.9	53.8	67.2	20.0	73.3	28.9	66.7	50.0	52.5	72.4	94.4	75.0	60.4	95.5
Developed.....	55.6	52.3	81.3	55.6	61.7	20.0	66.7	22.9	63.2	40.0	44.1	60.9	92.3	62.0	46.6	91.7
Less developed.....	76.3	74.3	100.0	50.0	75.0	20.0	53.3	50.0	80.0	100.0	100.0	76.9	100.0	78.3	67.6	96.9
Capital equipment:																
Other countries (table 8, line 20).....	81.6	78.8	74.1	53.8	85.3	10.0	53.3	84.2	79.2	70.0	92.3	83.5	83.3	76.8	93.5	81.8
Developed.....	81.8	80.7	68.8	55.6	87.3	20.0	55.6	86.2	78.9	62.5	93.9	83.7	92.3	72.9	92.9	75.0
Less developed.....	81.5	75.2	81.8	50.0	82.5	-----	50.0	77.8	80.0	100.0	83.3	83.4	60.0	77.8	93.8	84.4
Other goods:																
Other countries (table 8, line 25).....	93.0	95.2	92.6	100.0	95.6	100.0	92.9	97.4	91.7	80.0	97.4	91.5	83.3	88.2	99.4	84.1
Developed.....	96.4	97.1	93.8	100.0	97.5	100.0	100.0	100.0	94.7	75.0	100.0	95.3	92.3	93.8	100.0	83.3
Less developed.....	90.4	91.4	90.9	100.0	93.0	100.0	83.3	88.9	80.0	100.0	83.3	90.1	60.0	86.8	99.1	84.4
Unallocated:																
Other countries (table 8, line 30).....	96.5	95.8	100.0	92.9	96.5	100.0	100.0	93.5	100.0	69.2	97.6	96.9	100.0	95.2	98.3	100.0
Developed.....	96.1	95.5	100.0	100.0	96.4	100.0	100.0	94.3	100.0	63.6	97.2	97.0	100.0	94.0	100.0	100.0
Less developed.....	96.7	96.4	100.0	80.0	96.6	100.0	100.0	90.9	100.0	100.0	100.0	96.9	100.0	95.5	98.2	100.0

1. Japan, Australia, and Republic of South Africa.

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

Canada that bought no U.S. exports (45 percent of the 534 enterprises for which data are available) was greater than for affiliates located in both European and other non-Western Hemisphere countries (table 8).

In the case of goods for further processing or assembly, 55 percent of all Latin American manufacturing operations studied involved no U.S. exports of this type. This proportion was almost as high as the corresponding percentage for U.S.-owned manufacturing enterprises located in Europe.

However, relatively fewer manufacturing firms in Latin America than in other areas, particularly in Europe, made no expenditures for U.S. exports of capital equipment. Although such affiliates in Latin America still numbered more than three of every four surveyed, this finding may reflect the relatively small amount of total plant and equipment expenditures by all U.S.-owned manufacturing affiliates in this area during 1965. (See March 1969 SURVEY.)

No U.S. exports of capital equipment were reported for about two of every three Latin American mining affiliates. This incidence was less than was reported for mining affiliates in Canada and other countries. However, U.S.-owned petroleum enterprises in Latin America were less inclined to buy U.S. capital equipment than those located in Europe and other non-Western Hemisphere countries, a finding that again may be correlated with the smaller outlays for plant and equipment by oil affiliates in Latin America than in other areas.

Canada—In contrast to the relatively high proportions in Europe, Latin America, and the rest of the world, only 19 percent of Canadian manufacturing firms bought no exports from the United States. Corresponding percentages for Canadian affiliates engaged in each of the nine major manufacturing industries shown separately in table 8 were, with only one exception, significantly smaller than the same percentages for affiliates located in each of the other three major geographic areas shown.

Similar comparisons of the percentages of U.S.-owned manufacturing affil-

iates in each area that made no purchases of U.S. exports in the two most important categories—goods for further processing or assembly and goods for resale—also seem to confirm that major differences exist between the purchasing policies of Canadian and non-Canadian manufacturing enterprises.

The evidence in table 8 that U.S.-owned manufacturing affiliates in Canada are more inclined to purchase U.S. exports than those located in other countries is also supported by other data, which appear later in the article.

The greater inclination on the part of Canadian than other U.S.-owned foreign firms to make purchases in the United States is not surprising, in view of the fact that the Canadian economy is in general more oriented toward trade with the United States than are the economies of other countries. Factors such as relative costs, transportation charges, ready access to and familiarity with U.S. supply sources, and similarity of products consumed on either side of the border undoubtedly give U.S. exports a relative advantage in the Canadian market.

Furthermore, U.S. parents tend to have closer ties with their Canadian affiliates than with their affiliates in other countries. Many parents, in their organizational structures, treat their operations in Canada as an integral part of their domestic activities, but handle the operations of their enterprises in other countries through a separate "international" division or subsidiary.

Parents and Affiliates Reporting Exports

Concentration among parents

The following discussion deals with the \$5.1 billion of U.S. exports purchased by the foreign affiliates from their parents and other U.S. suppliers. It shows how the \$5.1 billion was distributed among the 1,928 foreign affiliates that contributed to this total and among their 291 parents. The data pertaining to parents refer to their own exports to affiliates and the purchases by the affiliates from other U.S. sources.

Among the 291 parents, 11 (less than 4 percent) reported purchases of U.S. goods by their affiliates amounting to \$100 million or more. The reports submitted by these 11 firms alone added up to \$2.6 billion and thus accounted for a little over half of the \$5.1 billion total. Ten other firms reported purchases of U.S. goods by their affiliates of from \$50 million to \$100 million and accounted for nearly \$0.7 billion of the remaining \$2.5 billion. Thus, the affiliates of 21 U.S. parent companies, or 7 percent of the 291 parents, accounted for nearly 65 percent of the \$5.1 billion of U.S. exports purchased by the 1,928 affiliates.

Of the 21 parents in the top size classification in table 9—\$50 million and over—four, engaged in the manufacture of motor vehicles and parts, reported a total of \$1.5 billion in U.S. export purchases by their affiliates. Five were in the machinery industry and accounted for about \$0.7 billion.

As table 9 shows, there was also a very unequal distribution of the remaining \$1.8 billion among the U.S. parents that individually reported less than \$50 million of U.S. exports purchased by their affiliates.

Concentration among affiliates

On the basis of distributions in table 10, only 3.2 percent of the 1,928 affiliates purchasing U.S. exports were responsible for 51 percent of the \$5.1 billion total. The 3.2 percent comprised just 61 affiliates—those that had \$15 million or more in U.S. exports channeled through them.

Manufacturing affiliates.—Table 11 summarizes the data for the manufacturing affiliates with the largest export purchases, 37 firms in the "\$15 million and over" group. Of these, seven Canadian affiliates in the transportation equipment industry collectively spent more than \$900 million while the other nine foreign enterprises in the same industry spent a little less than \$250 million.

Among the 10 machinery producing affiliates in the "\$15 million and over" group, those located in Canada also made larger purchases, on the average, than those located in Europe and elsewhere.

Although seven firms in the chemical industry were among the manufacturing enterprises involving U.S. exports in excess of \$15 million, their average purchases were considerably less than average purchases in the machinery and transportation equipment industries.

Of the \$1.5 billion reported for the remaining 1,115 manufacturing affiliates that individually purchased less than \$15 million of U.S. exports, about \$625 million was concentrated in 74 enterprises whose individual purchases ranged from \$5 million to \$15 million.

Nonmanufacturing affiliates—As table 10 shows, nearly half of the \$1.9 billion in U.S. exports reported for affiliates in industries other than manufacturing was accounted for by 24 individual enterprises in the "\$15 million and over" classification. Among 15 distribution affiliates in this grouping, seven that were based in Switzerland alone were responsible for almost half a billion dollars in U.S. exports (table 12).

All of the three mining operations and four of the six petroleum enterprises involving U.S. exports of \$15 million or more were located in Western Hemisphere countries. Only one such petroleum enterprise was based in the Middle East.

Exports for Further Processing

Concentration among parents

As discussed previously, about one-third of the reported \$5.1 billion total was in U.S. exports for further processing or assembly abroad. Of the 225 parents reporting that their affiliates had purchased such exports, four (1.8 percent) accounted for over \$850 million of the \$1.7 billion total (tables 13 and 13A).

Three of these four were in the motor vehicle industry. While there were no other parents whose affiliates taken as a group purchased as much as \$50 million, there were 15 whose affiliates made purchases ranging from \$15 million to under \$50 million; these accounted for 21 percent of the \$1.7 billion total of reported exports.

Concentration among affiliates

The 1,071 individual affiliates that bought U.S. exports in the processing

Table 9.—Size Distribution of U.S. Parents of Foreign Affiliates, by 1965 Value of U.S. Exports Channeled Through Their Foreign Affiliates, by Industry of Parent

Line	Value of U.S. exports channeled through all foreign affiliates of individual parent	U.S. parents in—											
		All industries				Manufacturing				Nonmanufacturing			
		Individual parents		Value of U.S. exports		Individual parents		Value of U.S. exports		Individual parents		Value of U.S. exports	
		No.	% of total	Mil. \$	% of total	No.	% of total	Mil. \$	% of total	No.	% of total	Mil. \$	% of total
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	All exports channeled through foreign affiliates.....	291	100.0	5,092	100.0	251	100.0	4,599	100.0	40	100.0	493	100.0
	Exports amounting to:												
2	\$100,000,000 & over.....	11	3.8	2,584	50.8	10	4.0	2,427	52.8	1	2.5	157	31.9
3	\$50,000,000-\$99,999,999.....	10	3.4	671	13.2	8	3.2	564	12.3	2	5.0	106	21.6
4	\$15,000,000-\$49,999,999.....	40	13.8	1,036	20.2	35	13.9	927	20.0	5	12.5	109	22.1
5	\$10,000,000-\$14,999,999.....	17	5.8	202	4.0	14	5.6	165	3.6	3	7.5	37	7.5
6	\$5,000,000-\$9,999,999.....	40	13.8	279	5.5	34	13.5	239	5.2	6	15.0	40	8.2
7	\$1,000,000-\$4,999,999.....	108	37.1	289	5.7	95	37.9	252	5.5	13	32.5	38	7.6
8	Under \$1,000,000.....	65	22.3	31	.6	55	21.9	25	.6	10	25.0	6	1.1
	Above data cumulated:												
9	\$100,000,000 & over.....	11	3.8	2,584	50.8	10	4.0	2,427	52.8	1	2.5	157	31.9
10	\$50,000,000 & over.....	21	7.2	3,255	64.0	18	7.2	2,991	65.1	3	7.5	263	53.5
11	\$15,000,000 & over.....	61	21.0	4,291	84.2	53	21.1	3,918	85.1	8	20.0	372	75.6
12	\$10,000,000 & over.....	78	26.8	4,493	88.2	67	26.7	4,083	88.7	11	27.5	409	83.1
13	\$5,000,000 & over.....	118	40.6	4,772	93.7	101	40.2	4,322	93.9	17	42.5	449	91.3
14	\$1,000,000 & over.....	226	77.7	5,061	99.4	196	78.1	4,574	99.4	30	75.0	487	98.9
15	All exports channeled through foreign affiliates.....	291	100.0	5,092	100.0	251	100.0	4,599	100.0	40	100.0	493	100.0

1. Total in col. 1 equals number of U.S. parents in table 1, line 1, col. 1 less those reporting no exports from the U.S. channeled through their foreign affiliates.

2. Total in col. 3 equals total in table 6, line 1, col. 1.

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

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

Table 10.—Size Distribution of Foreign Affiliates of U.S. Parents, by 1965 Value of U.S. Exports Channeled Through Affiliate, by Industry of Affiliate

Line	Value of U.S. exports channeled through individual foreign affiliates	U.S.-owned foreign affiliates in—											
		All industries				Manufacturing				Nonmanufacturing			
		Individual affiliates		Value of U.S. exports		Individual affiliates		Value of U.S. exports		Individual affiliates		Value of U.S. exports	
		No.	% of total	Mil. \$	% of total	No.	% of total	Mil. \$	% of total	No.	% of total	Mil. \$	% of total
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	All exports channeled through foreign affiliates.....	1,928	100.0	5,092	100.0	1,152	100.0	3,193	100.0	776	100.0	1,899	100.0
	Exports amounting to:												
2	\$100,000,000 & over.....	5	.3	1,026	20.1	3	.3	716	22.4	2	.3	310	16.3
3	\$50,000,000-\$99,999,999.....	6	.3	365	7.2	4	.3	255	8.0	2	.3	110	5.8
4	\$15,000,000-\$49,999,999.....	50	2.6	1,210	23.8	30	2.6	746	23.4	20	2.6	464	24.4
5	\$10,000,000-\$14,999,999.....	27	1.4	325	6.4	21	1.8	252	7.9	6	.8	73	3.8
6	\$5,000,000-\$9,999,999.....	95	4.9	676	13.3	53	4.6	374	11.7	42	5.4	302	15.9
7	\$1,000,000-\$4,999,999.....	447	23.2	1,025	20.1	250	21.7	555	17.4	197	25.4	470	24.7
8	Under \$1,000,000.....	1,298	67.3	465	9.1	791	68.7	295	9.2	507	65.3	170	9.0
	Above data cumulated:												
9	\$100,000,000 & over.....	5	.3	1,026	20.1	3	.3	716	22.4	2	.3	310	16.3
10	\$50,000,000 & over.....	11	.6	1,391	27.3	7	.6	971	30.4	4	.5	420	22.1
11	\$15,000,000 & over.....	61	3.2	2,601	51.1	37	3.2	1,717	53.8	24	3.1	884	46.6
12	\$10,000,000 & over.....	88	4.6	2,926	57.5	58	5.0	1,969	61.7	30	3.9	957	50.4
13	\$5,000,000 & over.....	183	9.5	3,602	70.8	111	9.6	2,343	73.4	72	9.3	1,259	66.3
14	\$1,000,000 & over.....	630	32.7	4,627	90.9	361	31.3	2,898	90.8	269	34.7	1,729	91.0
15	All exports channeled through foreign affiliates.....	1,928	100.0	5,092	100.0	1,152	100.0	3,193	100.0	776	100.0	1,899	100.0

1. Total in col. 1 equals total number of affiliates in table 3 (3,579) less those which reportedly had no U.S. exports channeled through them.

2. Total in col. 3 equals total in table 6, line 1, col. 2.

3. For detail by area and industry of affiliate, see tables 11 and 12.

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

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

and assembly category included just 25 whose expenditures amounted to \$10 million or more. Together they spent \$940 million, \$150 million more than the collective amount reported for all of the other 1,046 affiliates (table 14A).

Eleven of the 25 enterprises were manufacturers of automobiles, and five of these, located in Canada, accounted for almost \$500 million. Most of the exports to Canada were not under the

U.S.-Canadian Automotive Products Trade Act which did not become effective until late in October 1965. This act led to a large expansion of trade in automotive products between U.S. parents and their Canadian affiliates.

The other six auto manufacturing affiliates that spent \$10 million or more for U.S. exports for further processing accounted as a group for a little over \$100 million. Most of these affiliates

were based in other Western Hemisphere countries.

Among the largest individual purchasers of U.S. exports to be further processed or assembled abroad was a foreign distribution subsidiary that resold the exports to other affiliated foreign manufacturing enterprises.

While there were five machinery manufacturers whose individual purchases averaged about \$18 million, these belonged to only two reporting

Table 11.—Number of Manufacturing Affiliates With 1965 U.S. Exports of \$15 Million or More, and Related Value of U.S. Exports, by Location and Industry of Affiliate

Location and industry	Number	U.S. exports (mil. \$)
All areas (from table 10, line 11, cols. 5 & 7)	37	1,717
Transportation equipment	16	1,146
Machinery (incl. elec.)	10	320
Chemicals	7	157
Other	4	95
Canada	16	1,196
Transportation equipment	7	906
Machinery (incl. elec.)	4	177
Chemicals	3	74
Other	2	40
Other Western Hemisphere	6	159
Transportation equipment	4	124
Chemicals	2	35
Europe	10	244
Transportation equipment	3	78
Machinery (incl. elec.)	4	98
Chemicals	2	48
Other	1	21
Other countries	5	118
Transportation equipment	2	38
Machinery (incl. elec.)	2	45
Other	1	35

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

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

Table 12.—Number of Nonmanufacturing Affiliates With 1965 U.S. Exports of \$15 Million or More, and Related Value of U.S. Exports, by Location and Industry of Affiliate

Location and industry	Number	U.S. exports (mil. \$)
All areas (from table 10, line 11, cols. 9 & 11)	24	884
Mining	3	61
Petroleum	6	111
Trade or distribution	15	712
Canada	4	75
Petroleum	2	35
Trade or distribution	2	40
Other Western Hemisphere	8	206
Mining	3	61
Petroleum	2	41
Trade or distribution	3	104
Europe	11	585
Petroleum	1	17
Trade or distribution	10	568
Switzerland	7	481
Other	3	87
Other countries	1	18
Petroleum	1	18

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

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

Table 13.—U.S. Exports Channeled Through Foreign Affiliates, by 1965 Size of Exports Reported by Individual Parents, by Export Category and Industry of Parent¹

Line	Category of U.S. exports and industry	Total all exports		Reported U.S. exports amounting to—							
				\$50,000,000 and over		\$15,000,000 to \$49,999,999		\$5,000,000 to \$14,999,999		Under \$5,000,000	
		No. of parents	Value (mil. \$)	No.	Mil. \$	No.	Mil. \$	No.	Mil. \$	No.	Mil. \$
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
For further processing or assembly:											
1	All industries	225	1,728	4	856	15	369	29	272	177	231
2	Food products	16	46			(**)	(**)	(**)	(**)	(**)	(**)
3	Paper & allied products	9	4			(**)	(**)	(**)	(**)	9	4
4	Chemicals & rubber products	45	304	(**)	(**)	(**)	(**)	(**)	(**)	27	32
5	Primary & fabricated metals	29	94	(**)	(**)	(**)	(**)	(**)	(**)	24	31
6	Machinery (incl. elec.)	62	272	(**)	(**)	(**)	(**)	(**)	(**)	52	69
7	Motor vehicles, parts & accs.	13	851	(**)	(**)	(**)	(**)	(**)	(**)	5	11
8	Aircraft & parts	3	33			(**)	(**)	(**)	(**)	(**)	(**)
9	Other manufacturing	31	90	(**)	(**)	(**)	(**)	(**)	(**)	27	35
10	Petroleum	9	23			(**)	(**)	(**)	(**)	(**)	(**)
11	Trade or distribution	2	3							2	3
12	Other	6	7							6	7
Capital equipment:											
13	All industries	146	356	1	51	6	171	6	46	133	88
14	Food products	12	3							(**)	(**)
15	Paper & allied products	7	4							(**)	(**)
16	Chemicals & rubber products	32	60	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
17	Primary & fabricated metals	21	88	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
18	Machinery (incl. elec.)	24	63	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
19	Motor vehicles, parts & accs.	9	51	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
20	Aircraft & parts	1	(*)							1	(*)
21	Other manufacturing	17	15					(**)	(**)	(**)	(**)
22	Petroleum	15	58	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
23	Trade or distribution							(**)	(**)	(**)	(**)
24	Other	8	13					(**)	(**)	(**)	(**)
For resale without further manufacture:											
25	All industries	231	2,247	11	1,203	15	448	43	395	162	202
26	Food products	15	47			(**)	(**)	(**)	(**)	11	15
27	Paper & allied products	9	17			(**)	(**)	(**)	(**)	(**)	(**)
28	Chemicals & rubber products	48	437	(**)	(**)	(**)	(**)	(**)	(**)	31	41
29	Primary & fabricated metals	27	139	(**)	(**)	(**)	(**)	(**)	(**)	24	34
30	Machinery (incl. elec.)	60	669	(**)	(**)	(**)	(**)	(**)	(**)	40	59
31	Motor vehicles, parts & accs.	13	514	(**)	(**)	(**)	(**)	(**)	(**)	7	6
32	Aircraft & parts	4	25			(**)	(**)	(**)	(**)	(**)	(**)
33	Other manufacturing	33	186	(**)	(**)	(**)	(**)	(**)	(**)	26	25
34	Petroleum	11	168	(**)	(**)	(**)	(**)	(**)	(**)	6	5
35	Trade or distribution	3	26			(**)	(**)	(**)	(**)	(**)	(**)
36	Other	8	20					(**)	(**)	6	6
Sales on a commission basis:											
37	All industries	49	273			6	172	8	64	35	37
38	Food products	3	6					(**)	(**)	(**)	(**)
39	Paper & allied products	1	5					1	5		
40	Chemicals & rubber products	16	115			(**)	(**)	(**)	(**)	10	10
41	Primary & fabricated metals	1	6					1	6		
42	Machinery (incl. elec.)	17	97			(**)	(**)	(**)	(**)	13	11
43	Motor vehicles, parts & accs.	2	33			(**)	(**)	(**)	(**)	(**)	(**)
44	Aircraft & parts										
45	Other manufacturing	7	8							7	8
46	Petroleum	2	4							2	4
47	Trade or distribution										
48	Other										

*Less than \$500,000. **Not shown separately.

1. See Table 13A for cumulative percentage distributions of firms and value of exports.

2. Numbers in col. 1 equal numbers of U.S. parents in table 9, line 1, col. 1 less those reporting no U.S. exports in the categories shown and those reporting that data were not available for the categories shown.

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

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

parents. Among the remaining 223 other machinery-producing affiliates that purchased U.S. exports in connection with their manufacturing operations, only 10 had outlays amounting to \$5 million or more. In contrast, over 170 spent less than \$1 million in this category each.

Of the 264 chemical affiliates that reportedly made some expenditures for U.S. exports in the processing or assembly category, only three made purchases in excess of \$10 million, and

only 7 more were in the "\$5 million and over" class. This group of 10 included predominantly manufacturers of industrial materials.

Among the remaining 300 or so affiliates in other manufacturing industries that purchased such exports, only eight spent \$5 million or more.

As table C shows, expenditures by all manufacturing affiliates in Canada that purchased U.S. exports for further processing and assembly averaged \$4¼ million, more than four times as much

Table C.—Average (Arithmetic) Expenditures by Manufacturing Affiliates in Various Areas Which Purchased U.S. Exports for Further Processing or Assembly

[Thousand dollars]

Industry of affiliate	All areas	Canada	All other areas
All manufacturing	1,735	4,251	1,038
Transportation.....	12,271	28,200	4,102
Other manufacturing...	961	1,383	851
Machinery (including electrical).....	1,272	1,750	1,131
Chemicals.....	902	1,576	805
Other.....	785	1,073	682

Table 13A.—Number of Parents and Value of Exports Through Affiliates: Cumulative Percent Distribution by 1965 Size of Exports Through Affiliates, and by Export Category and Industry of Parent

Export category and industry of parent	All parents reporting actual U.S. exports	Value of reported U.S. exports	Individual parents reporting purchases by their affiliates amounting to—							
			\$50 mil. & over		\$15 mil. & over		\$5 mil. & over		\$1 mil. & over	
			Percent of—							
	No. (table 13(1))	Value (mil. \$) table 13(2)	Col. (1)	Col. (2)	Col. (1)	Col. (2)	Col. (1)	Col. (2)	Col. (1)	Col. (2)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
U.S. exports for further processing or assembly:										
All industries.....	225	1,728	1.7	49.5	8.4	70.9	21.3	86.7	59.1	98.0
All manufacturing.....	208	1,695	(**)	(**)	(**)	(**)	(**)	(**)	60.6	98.2
Food products.....	16	46	(**)	(**)	(**)	(**)	(**)	(**)	68.8	98.3
Paper & allied products.....	9	4	(**)	(**)	(**)	(**)	(**)	(**)	22.2	59.1
Chemicals & rubber products.....	45	304	(**)	(**)	(**)	(**)	40.0	89.2	60.0	97.0
Primary & fabricated metals.....	29	94	(**)	(**)	(**)	(**)	17.2	67.0	62.0	98.0
Machinery (incl. elec.).....	62	272	(**)	(**)	(**)	(**)	16.1	74.2	58.1	95.8
Motor vehicles, parts & access.....	13	851	(**)	(**)	(**)	(**)	61.6	98.8	84.7	99.9
Aircraft & parts.....	3	33	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
Other manufacturing.....	31	90	(**)	(**)	(**)	(**)	12.9	61.1	(**)	(**)
All nonmanufacturing.....	17	32	(**)	(**)	(**)	(**)	(**)	(**)	41.2	87.7
Mining.....	3	1	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
Petroleum.....	9	23	(**)	(**)	(**)	(**)	(**)	(**)	44.4	88.9
Trade or distribution.....	2	3	(**)	(**)	(**)	(**)	(**)	(**)	50.0	96.9
Other.....	3	5	(**)	(**)	(**)	(**)	(**)	(**)	66.7	94.2
U.S. exports of capital equipment:										
All industries.....	146	356	.7	14.2	4.8	62.3	8.9	75.2	28.8	93.8
All manufacturing.....	123	285	(**)	(**)	(**)	(**)	(**)	(**)	22.8	93.3
Food products.....	12	3	(**)	(**)	(**)	(**)	(**)	(**)	28.6	91.9
Paper & allied products.....	7	4	(**)	(**)	(**)	(**)	(**)	(**)	25.0	90.6
Chemicals & rubber products.....	32	60	(**)	(**)	(**)	(**)	(**)	(**)	47.6	95.7
Primary & fabricated metals.....	21	88	(**)	(**)	(**)	(**)	(**)	(**)	16.7	94.7
Machinery (incl. elec.).....	24	63	(**)	(**)	(**)	(**)	(**)	(**)	22.2	99.0
Motor vehicles, parts & acces.....	9	51	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
Aircraft & p rts.....	1	*	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
Other manufacturing.....	17	15	(**)	(**)	(**)	(**)	(**)	(**)	11.8	88.9
All nonmanufacturing.....	23	71	(**)	(**)	(**)	(**)	(**)	(**)	60.8	95.5
Mining.....	4	2	(**)	(**)	(**)	(**)	(**)	(**)	25.0	66.7
Petroleum.....	15	58	(**)	(**)	(**)	(**)	(**)	(**)	66.7	96.3
Trade or distribution.....	2	3	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
Other.....	4	11	(**)	(**)	(**)	(**)	(**)	(**)	75.0	97.2
U.S. exports for resale without further manufacture:										
All industries.....	231	2,247	4.8	53.5	11.3	73.4	29.9	91.0	62.4	98.7
All manufacturing.....	209	2,033	(**)	(**)	(**)	(**)	28.8	90.6	62.8	98.7
Food products.....	15	47	(**)	(**)	(**)	(**)	26.7	67.1	80.0	98.3
Paper & allied products.....	9	17	(**)	(**)	(**)	(**)	(**)	(**)	33.3	95.8
Chemicals & rubber products.....	48	437	(**)	(**)	(**)	(**)	35.4	90.5	68.8	98.7
Primary & fabricated metals.....	27	139	(**)	(**)	(**)	(**)	11.1	75.7	55.5	96.0
Machinery (incl. elec.).....	60	669	(**)	(**)	(**)	(**)	33.3	91.1	70.0	99.2
Motor vehicles, parts & acces.....	13	514	(**)	(**)	(**)	(**)	46.2	98.8	77.0	99.7
Aircraft & parts.....	4	25	(**)	(**)	(**)	(**)	(**)	(**)	50.0	95.7
Other manufacturing.....	33	186	(**)	(**)	(**)	(**)	21.2	86.5	42.4	97.1
All nonmanufacturing.....	22	214	(**)	(**)	(**)	(**)	40.9	94.7	59.1	98.5
Mining.....	3	15	(**)	(**)	(**)	(**)	66.7	99.3	66.7	99.3
Petroleum.....	11	168	(**)	(**)	(**)	(**)	45.5	96.8	63.7	98.3
Trade or distribution.....	3	26	(**)	(**)	(**)	(**)	66.7	98.9	66.7	98.9
Other.....	5	6	(**)	(**)	(**)	(**)	(**)	(**)	40.0	83.6

*Less than \$500,000. **Not shown separately.

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

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

as comparable expenditures by such affiliates located elsewhere in the world. The average for Canada is, of course, heavily weighted by the large purchases made by affiliates in the transportation equipment industry (\$28,200,000 as compared with \$4,102,000 for transportation equipment affiliates in other countries). However, it also reflects the larger average purchases made by Canadian affiliates in other manufacturing industries, particularly machinery and chemicals, than by affiliates in the same industries based in other countries.

Exports of Capital Equipment

A total of \$356 million was reported as purchases of U.S. capital equipment by affiliates. Although this may be a serious understatement, a few points may be noted.

Concentration among parents

Of the 146 parents which indicated that their affiliates had bought U.S. exports in this category, only 13 (less than 9 percent) reported that such purchases amounted to \$5 million or over. Among these, just seven reported that such expenditures amounted to as much as \$15 million. The reports of the 13 totaled almost \$270 million, thus accounting for three-fourths of the \$356 million total (tables 13 and 13A). The 13 were about evenly divided between manufacturing and nonmanufacturing industries.

Among nonmanufacturing parents, four petroleum firms reported capital equipment exports to their affiliates aggregating \$5 million or more.

Of the 16 affiliates whose reported purchases of capital equipment in the United States amounted to \$5 million

or over (table 14B), 10 were manufacturing affiliates and the others were mainly in the mining and petroleum industries.

Role of Affiliates as Distributors of U.S. Exports

The reporting parents' exports from the United States to independent foreign buyers amounted to \$4.1 billion. In addition, the U.S. parents reported \$2.5 billion of exports for resale or sale on a commission basis by their affiliates.

Most of the \$2.5 billion sold by the parents to their affiliates for resale abroad or consigned to the affiliates for sale on a commission basis can be presumed to have been distributed by the

affiliates to independent foreign customers. Thus, the affiliates acted as distribution channels for about 40 percent of the total of \$6.6 billion of reporting parents' exports that ended up in the hands of independent foreign buyers (table 15).

The \$2.5 billion is based on selling prices charged by the parents to the affiliates and does not reflect the prices charged by the affiliates to final customers. Since the \$2.5 billion does not include the profit or commission on sales by the affiliates, while the \$4.1 billion of sales by the parents to independent foreigners does include the markup or profit, the \$2.5 billion tends to understate the relative importance of the affiliates as distributors of U.S. exports.

The \$2.5 billion consists of \$2.2 billion of exports sold by the parents to their affiliates and \$0.3 billion of exports consigned by the parents to their affiliates to be sold on a commission basis. About \$1.2 billion of the \$2.5 billion total was channeled through foreign manufacturing affiliates and another \$1.1 billion through trade or distribution firms (tables 14C and 14D). Most of the remaining amount reflected exports for resale by affiliates in the oil industry.

A significant portion of the \$2.5 billion (perhaps \$750 million) was shipped by the parents from the United States directly to the ultimate foreign buyers but charged to the affiliates. Many of these sales may have been

Table 14A, B, C, D.—U.S. Exports Channeled Through Foreign Affiliates, by 1965 Size of Exports

Line	Geographic location and industry	Table 14A.—For Further Processing or Assembly										Table 14B.—Capital Equipment									
		Total all exports		U.S. exports amounting to—								Total all exports		U.S. exports amounting to—							
				\$10,000,000 and over		\$5,000,000 to \$9,999,999		\$1,000,000 to \$4,999,999		Under \$1,000,000				\$10,000,000 and over		\$5,000,000 to \$9,999,999		\$1,000,000 to \$4,999,999		Under \$1,000,000	
		No. of affiliates ¹	Value (mil. \$)	No.	Mil. \$	No.	Mil. \$	No.	Mil. \$	No.	Mil. \$	No. of affiliates ¹	Value (mil. \$)	No.	Mil. \$	No.	Mil. \$	No.	Mil. \$	No.	Mil. \$
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	All areas	1,071	1,728	25	940	33	221	167	329	846	238	569	356	7	120	9	65	49	98	504	72
2	Transportation equipment	59	724	12	635	8	53	14	28	25	8	26	52	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
3	Machinery (incl. elec.)	228	290	5	91	10	60	42	86	171	53	55	51	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
4	Chemicals	264	238	3	44	7	48	43	82	211	64	109	27	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
5	Other manufacturing	312	245									168	78	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
6	Mining	16	26									28	59	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
7	Petroleum	44	23	5	170	8	60	68	133	439	113	105	58	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
8	Trade or distribution	123	164									46	7	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
9	Other	25	18									32	23	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
10	Canada	210	811	10	588	9	60	52	108	139	55	71	52	2	28	1	10	3	4	65	10
11	Transportation equipment	20	564	(**)	(**)	(**)	(**)	(**)	(**)	6	2	8	24	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
12	Machinery (incl. elec.)	52	91	(**)	(**)	(**)	(**)	(**)	(**)	33	15	7	15	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
13	Chemicals	33	52	(**)	(**)	(**)	(**)	(**)	(**)	19	6	10	2	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
14	Other manufacturing	82	88	(**)	(**)	(**)	(**)	(**)	(**)	62	25	35	8	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
15	Mining	4	2							4	2	(**)	(**)							(**)	(**)
16	Petroleum	2	2					1	1	1	1	2	1							(**)	(**)
17	Trade or distribution	12	10			(**)	(**)	(**)	(**)	9	2	(**)	(**)							(**)	(**)
18	Other	5	2							5	2	(**)	(**)							(**)	(**)
19	Other Western Hemisphere	299	321	8	142	5	33	38	79	248	67	192	116	2	34	2	13	22	43	166	26
20	Transportation equipment	16	123	(**)	(**)	(**)	(**)	(**)	(**)	5	1	7	4					(**)	(**)	(**)	(**)
21	Machinery (incl. elec.)	30	13	(**)	(**)	(**)	(**)	(**)	(**)	27	6	10	4	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
22	Chemicals	103	86	(**)	(**)	(**)	(**)	(**)	(**)	89	29	55	20	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
23	Other manufacturing	83	40	(**)	(**)	(**)	(**)	(**)	(**)	71	17	50	13	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
24	Mining	7	23	(**)	(**)	(**)	(**)	(**)	(**)	3	1	19	46	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
25	Petroleum	7	2					1	1	6	1	17	13	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
26	Trade or distribution	44	23	(**)	(**)	(**)	(**)	(**)	(**)	40	8	16	3	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
27	Other	9	10			(**)	(**)	(**)	(**)	7	4	18	13	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
28	Europe	358	498	7	210	16	110	54	104	281	74	163	67	1	13	2	15	11	20	149	19
29	Transportation equipment	16	28	(**)	(**)	(**)	(**)	(**)	(**)	9	4	8	15	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
30	Machinery (incl. elec.)	104	153	(**)	(**)	(**)	(**)	(**)	(**)	76	19	27	21	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
31	Chemicals	78	82	(**)	(**)	(**)	(**)	(**)	(**)	60	21	24	3	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
32	Other manufacturing	94	94	(**)	(**)	(**)	(**)	(**)	(**)	78	20	51	15	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
33	Mining											(**)	(**)							(**)	(**)
34	Petroleum	14	12	(**)	(**)	(**)	(**)	(**)	(**)	12	2	31	8			(**)	(**)	(**)	(**)	(**)	(**)
35	Trade or distribution	45	124	(**)	(**)	(**)	(**)	(**)	(**)	41	6	17	3			(**)	(**)	(**)	(**)	(**)	(**)
36	Other	7	5					2	3	5	2	(**)	(**)					(**)	(**)	(**)	(**)
37	Other countries	204	98			3	18	23	38	178	42	143	121	2	45	4	27	13	31	124	18
38	Transportation equipment	7	9			(**)	(**)	(**)	(**)	5	1	3	8			(**)	(**)	(**)	(**)	(**)	(**)
39	Machinery (incl. elec.)	42	33			(**)	(**)	(**)	(**)	35	13	11	10	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
40	Chemicals	50	18			(**)	(**)	(**)	(**)	43	8	20	3			(**)	(**)	(**)	(**)	(**)	(**)
41	Other manufacturing	53	22			(**)	(**)	(**)	(**)	47	12	32	43	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
42	Mining	5	1					1	1	4	(*)	3	11	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
43	Petroleum	21	7					2	3	19	4	55	36	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
44	Trade or distribution	22	7					1	4	21	3	(**)	(**)			(**)	(**)	(**)	(**)	(**)	(**)
45	Other	4	1							4	1	(**)	(**)			(**)	(**)	(**)	(**)	(**)	(**)

*Less than \$500,000. **Not shown separately.

1. Numbers in col. 1 equals numbers of affiliates in table 10, line 1, col. 1 less those which involved no exports, or for which export data were not available, in the categories shown.

2. Value data for all areas correspond with those shown in table 6.
NOTE.—Detail may not add to total because of rounding.

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

made through foreign affiliates only for accounting purposes and do not reflect sales in which the foreign affiliates played an active role.

Concentration among distribution affiliates

As table 16 shows, 44 trading or distribution affiliates were involved in sales of U.S. exports to the extent of \$5 million or more. These were collectively responsible for over \$800 million of the \$1.1 billion in such sales by all trading affiliates for which data were available.

Of the 44, 16 based in Switzerland accounted for over \$425 million of U.S. exports. Most of these exports were sold while the goods were still in

the United States and were shipped from the United States directly to the final foreign customers. Another four, based in Panama, were responsible for nearly \$100 million, all of which was sold prior to being exported from the United States. Individual countries of location and other details regarding the remaining distribution affiliates whose sales of U.S. exports amounted to \$5 million or more are shown in table 16.

Among the other details included in table 16 are the industries of the U.S. parents of these 44 foreign distribution firms. The largest amounts of U.S. exports were sold by firms belonging to parents in the machinery and chemical industries.

Manufacturing affiliates

While the final destinations of the U.S. exports sold by foreign distribution affiliates are largely unknown, the countries of destination of U.S. exports sold by manufacturing affiliates were in most cases the same as those in which the selling affiliates were based. Of the \$1.2 billion total of U.S. exports involved (including \$1.1 billion of purchases for resale and \$0.1 billion sold on a commission basis), all but about \$60 million was apparently shipped either to the affiliates themselves or to other residents of the countries in

Through Individual Affiliates, by Export Category, Industry, and Location of Affiliate

Table 14C.—For Resale Without Further Manufacture

Table 14D.—Sale on a Commission Basis

Line	Geographic location and industry	Total, all exports		U.S. exports amounting to—								Total, all exports		U.S. exports amounting to—							
				\$10,000,000 and over		\$5,000,000 to \$9,999,999		\$1,000,000 to \$4,999,999		Under \$1,000,000				\$10,000,000 and over		\$5,000,000 to \$9,999,999		\$1,000,000 to \$4,999,999		Under \$1,000,000	
		No. of affili- ates ¹	Value (mil.\$)	No.	Mil. \$	No.	Mil. \$	No.	Mil. \$	No.	Mil. \$	No. of affili- ates ¹	Value (mil. \$)	No.	Mil. \$	No.	Mil. \$	No.	Mil. \$	No.	Mil. \$
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1	All areas.....	1,369	2,247	38	1,088	58	384	237	509	1,036	266	174	273	5	102	7	48	36	92	126	31
2	Transportation equipment.....	59	326	7	247	6	42	13	29	33	9	14	28			1	9	5	17	8	2
3	Machinery (incl. elec.).....	218	366	8	170	7	43	51	105	152	48	28	16					4	10	24	6
4	Chemicals.....	241	209	5	87	5	35	21	46	210	41	47	59	1	13	2	12	11	26	33	8
5	Other manufacturing.....	250	196							210	46	16	9					4	6	12	3
6	Mining.....	8	11	4	44	14	95	66	142	5	(*)										
7	Petroleum.....	141	151							100	29	2	4					1	4	1	(*)
8	Trade or distribution.....	423	944	14	540	22	148	77	169	310	87	58	147	4	89	4	27	8	21	42	10
9	Other.....	29	44			4	21	9	17	16	6	9	10					3	8	6	2
10	Canada.....	221	722	16	453	16	106	53	116	136	47	12	23			1	9	7	13	4	1
11	Transportation equipment.....	14	238	(**)	(**)	(**)	(**)	(**)	(**)	6	1	1	(*)							1	(*)
12	Machinery (incl. elec.).....	43	145	(**)	(**)	(**)	(**)	(**)	(**)	23	10	3	5					2	4	1	1
13	Chemicals.....	39	101	(**)	(**)	(**)	(**)	(**)	(**)	25	7	3	4					2	4	1	(*)
14	Other manufacturing.....	68	83	(**)	(**)	(**)	(**)	(**)	(**)	50	15	3	5					3	5		
15	Mining.....	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)										
16	Petroleum.....	6	13	(**)	(**)	(**)	(**)	(**)	(**)	4	2										
17	Trade or distribution.....	45	131	4	61	4	28	11	30	26	12	2	9			1	9			1	(*)
18	Other.....	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)										
19	Other Western Hemisphere.....	344	339	5	126	9	66	42	88	288	59	68	74			2	15	17	48	49	11
20	Transportation equipment.....	18	28	(**)	(**)	(**)	(**)	(**)	(**)	13	4	7	23			1	9	4	13	2	1
21	Machinery (incl. elec.).....	28	30	(**)	(**)	(**)	(**)	(**)	(**)	22	4	5	4					1	3	4	1
22	Chemicals.....	82	22	(**)	(**)	(**)	(**)	(**)	(**)	77	12	21	21			1	6	4	12	16	3
23	Other manufacturing.....	49	17							47	8	6	3					1	2	5	1
24	Mining.....	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)										
25	Petroleum.....	35	32	(**)	(**)	(**)	(**)	(**)	(**)	28	7										
26	Trade or distribution.....	115	194	3	100	4	31	20	43	88	20	22	14					4	10	18	4
27	Other.....	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	7	9					3	8	4	1
28	Europe.....	541	954	14	466	27	169	96	206	404	113	68	168	5	102	4	24	10	29	49	13
29	Transportation equipment.....	21	42	(**)	(**)	(**)	(**)	(**)	(**)	12	4	3	5					1	4	2	1
30	Machinery (incl. elec.).....	107	113	(**)	(**)	(**)	(**)	(**)	(**)	80	27	15	6					1	3	14	3
31	Chemicals.....	75	73	(**)	(**)	(**)	(**)	(**)	(**)	66	14	17	30	1	13	1	6	3	7	12	4
32	Other manufacturing.....	93	81	(**)	(**)	(**)	(**)	(**)	(**)	76	18	3	(*)							3	(*)
33	Mining.....	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)										
34	Petroleum.....	38	51	(**)	(**)	(**)	(**)	(**)	(**)	23	6	2	4					1	4	1	(*)
35	Trade or distribution.....	196	571	7	379	12	75	35	73	142	43	26	122	4	89	3	18	4	11	15	4
36	Other.....	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	2	1							2	1
37	Other countries.....	263	233	3	43	6	43	46	99	208	47	26	8					2	2	24	6
38	Transportation equipment.....	6	19	(**)	(**)	(**)	(**)	(**)	(**)	2	(*)	3	(*)							3	(*)
39	Machinery (incl. elec.).....	40	78	(**)	(**)	(**)	(**)	(**)	(**)	27	7	5	1							5	1
40	Chemicals.....	45	13							42	8	6	4					2	2	4	2
41	Other manufacturing.....	40	15	(**)	(**)	(**)	(**)	(**)	(**)	37	5	4	1							4	1
42	Mining.....	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)										
43	Petroleum.....	62	55	(**)	(**)	(**)	(**)	(**)	(**)	45	14										
44	Trade or distribution.....	67	49			2	14	11	23	54	12	8	2							8	2
45	Other.....	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)										

Table 15.—Foreign Affiliates' Sales of Their Parents' 1965 Worldwide Exports From the United States¹ by Type of Sale and Industry of Parent

Industry of reporting parent	Total U.S. exports by parents (excl. exports used by parents' foreign affiliates) (table 1, (5) minus (8), (10), and (11))	U.S. exports in col. (1) sold by parents' foreign affiliates					
		Total		Resold after purchasing from parents (table 1, (9))	Sold on a commission basis (table 1, (12))	Sold to third countries before shipment from U.S.	Sold to countries in which affiliates were located
		Cols. (4)+(5) or cols. (6)+(7)					
		Million dollars	Mil. \$					Percent of col. 1	Million dollars
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All industries	6,575	2,472	37.6	2,199	273	751	1,721
All manufacturing	6,080	2,272	37.4	2,003	269	739	1,534
Food products.....	353	51	14.4	45	6	12	39
Paper & allied products.....	190	20	10.5	15	5	12	8
Chemicals & allied products.....	1,207	495	41.0	382	113	170	325
Drugs.....	85	25	29.4	25	(*)	1	24
Soaps, cosmetics & toilet preps.....	27	20	74.1	7	13	13	7
Other chemicals.....	1,094	450	41.1	350	100	156	294
Rubber products.....	100	47	47.0	45	2	9	38
Primary & fabricated metals.....	728	140	19.2	134	6	87	53
Iron & steel.....	398	18	4.5	18	-----	3	15
Smelting & refining of nonferrous metals.....	213	97	45.5	97	-----	80	17
Fabricated metal products.....	117	25	21.4	19	6	4	21
Machinery (excl. elec.).....	1,234	686	55.6	602	84	301	385
Electrical machinery.....	366	78	21.3	65	13	19	59
Transportation equipment.....	1,399	566	40.5	533	33	87	479
Motor vehicles, parts & acces.....	1,151	543	47.2	510	33	78	465
Aircraft & parts.....	247	23	9.3	23	-----	9	14
Other manufacturing.....	505	190	37.6	182	8	41	149
All nonmanufacturing	494	201	40.7	197	4	12	188
Petroleum.....	444	170	38.3	166	4	12	158
Other.....	50	31	62.0	31	-----	-----	31

*Less than \$500,000.

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

1. Excludes exports used by affiliates.

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

which the affiliates were located.

Almost half of the \$1.2 billion was sold by manufacturing affiliates in Canada, and another \$350 million by those in Europe. Of the remaining \$275 million or so, nearly \$150 million was sold by firms in Western Hemisphere countries (particularly in Mexico).

Canada—Over \$230 million of the reported \$580 million of U.S. exports sold by U.S.-owned Canadian manufacturing enterprises (tables 14C and 14D) reflected the sales of six affiliates in the transportation equipment industry, each of which was responsible for a minimum of \$10 million. Another \$90 million was channeled through two machinery manufacturing affiliates.

Other Western Hemisphere—In contrast to Canadian manufacturing affiliates, which sold more than four times the amount of U.S. exports as Canadian distribution firms, manufacturing affiliates (for which reports are available), and which are located in the rest of the Western Hemisphere sold fewer U.S. exports (about \$150 million) than corresponding distribution firms based in that area (about \$210 million).

Only seven manufacturing affiliates

Table 16.—Purchases for Resale and Sales on a Commission Basis of "Large" Trade or Distribution Affiliates, by Industry of Parent and Location, 1965

Industry of parent and location of affiliate	Total for resale and sale on a commission basis				For resale without further manufacture				For sale on a commission basis			
	Total		Sales to third countries before shipment from the U.S.		Total		Sales to third countries before shipment from the U.S.		Total		Sales to third countries before shipment from the U.S.	
	Number of affiliates (5)+(9)	Value (million \$) (6)+(10)	No. (7)+(11)	Mil. \$ (8)+(12)	No. (total from table 14C, line 8, (3)+(5))	Mil. \$ (total from table 14C, line 8, (4)+(6))	No.	Mil. \$	No. (total from table 14D, line 8, (3)+(5))	Mil. \$ (total from table 14D, line 8, (4)+(6))	No.	Mil. \$
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
By industry of parent:												
All industries	44	804	23	618	36	688	18	534	8	116	5	84
Manufacturing	39	763	22	610	31	647	17	526	8	116	5	84
Chemicals & rubber products.....	10	167	6	125	7	130	5	112	3	37	1	13
Primary & fabricated metals.....	4	93	2	80	4	93	2	80				
Machinery (excl. elec.).....	13	349	7	282	9	275	4	217	4	74	3	65
Electrical machinery.....	4	26	2	13	3	20	1	7	1	6	1	6
Transportation equipment.....	4	81	3	75	4	81	3	75				
Other manufacturing.....	4	48	2	35	4	48	2	35				
Nonmanufacturing	5	41	1	8	5	41	1	8				
By country and area of affiliate:												
Canada.....	9	98	1	15	8	89	1	15	1	9		
Panama.....	4	95	4	95	4	95	4	95				
Bermuda.....												
Venezuela.....	3	36	2	29	3	36	2	29				
Mexico.....												
Switzerland.....	16	428	12	397	13	373	9	342	3	55	3	55
Belgium.....	2	54	2	54	2	54	2	54				
United Kingdom.....	3	35	1	22	2	13			1	22	1	22
Germany.....												
France.....												
Denmark.....												
Australia.....	7	58	1	7	4	28			3	30	1	7
New Zealand.....												

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

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

in the area were involved in selling U.S. exports to the extent of \$5 million or more. Five of these were based in Mexico and collectively sold a little over \$40 million.

Of the \$360 million of U.S. exports sold by both manufacturing and distribution affiliates based in the rest of the Western Hemisphere (excluding Canada), over \$150 million was resold before shipment from the United States. Although some of the \$150 million undoubtedly went to final customers in this area, it appears on the basis of partial data that a large part of it was shipped to ultimate customers outside the Western Hemisphere.

Europe—As tables 14C and 14D show, sales of U.S. exports by the European-based manufacturing affiliates covered in this study (about \$350 million including sales on a commission basis) were also less than comparable sales by the European-based distribution affiliates for which data are available (about \$690 million). All but \$40 million of the \$350 million was actually shipped to the European countries in which the affiliates responsible for the sales were located; in contrast, the \$690 million includes at least \$500 million sold before leaving the United States and hence shipped directly from the United States to countries other than those in which the distribution firms were based. In addition to the \$310 million and \$190 million shipped to Europe for sale by European manufacturing and distribution affiliates respectively, a significant portion of the \$540 million that was resold before leaving the United States may also have been shipped to Europe. Furthermore, a part of the reported \$210 million of sales to non-European affiliates for resale to customers in third countries may have been shipped to Europe.

While about 325 of the more than

700 European manufacturing affiliates studies were engaged in selling U.S. exports and thus contributed to the \$350 million, only 19 of these were involved to the extent of \$5 million or more each. The 19, predominantly manufacturers of machinery and chemicals, together accounted for nearly half the \$350 million total and were based mainly in the United Kingdom, Belgium, and France.

Rest of the world—Although approximately 145 of the remaining 334 foreign manufacturing enterprises included in this survey (those located in Africa, Asia, and Oceania) sold some U.S. exports, their combined sales amounted to only about \$130 million. Three affiliates in Australia, two in South Africa, and one in Japan, each of which sold a minimum of \$5 million, collectively accounted for about half of the \$130 million total.

The \$130 million compares with a little over \$50 million of sales of U.S. exports by distribution firms based in this area. Among the latter, only one each in Australia and New Zealand had sales amounting to as much as \$5 million (table 14C).

Apparently, only about \$5 million of the \$180 million in sales by both manufacturing and distribution affiliates was resold before shipment from the United States.

Petroleum affiliates

In addition to the sales of U.S. exports by manufacturing and distribution affiliates, about \$155 million was sold by U.S.-owned enterprises in the petroleum industry and another \$65 million by affiliates engaged in other activities. A large part of the \$155 million in sales by firms in the oil industry was accounted for by enterprises belonging to a very small number of parents.

Table I.—Manufacturing and Trade and Retail Stock/Sales Ratios

	Total manufacturing and trade	Retail		
		Total	Durable	Non-durable
1961				
January.....	1.61	1.49	2.13	1.20
February.....	1.60	1.48	2.13	1.20
March.....	1.57	1.44	2.04	1.17
April.....	1.58	1.47	2.09	1.20
May.....	1.56	1.45	2.04	1.19
June.....	1.53	1.44	2.01	1.18
July.....	1.55	1.44	2.02	1.18
August.....	1.52	1.41	1.92	1.18
September.....	1.52	1.42	1.96	1.19
October.....	1.50	1.39	1.87	1.18
November.....	1.50	1.39	1.85	1.18
December.....	1.50	1.40	1.86	1.18
1962				
January.....	1.50	1.39	1.86	1.17
February.....	1.51	1.40	1.85	1.19
March.....	1.50	1.38	1.81	1.18
April.....	1.50	1.38	1.83	1.18
May.....	1.51	1.38	1.81	1.18
June.....	1.53	1.41	1.85	1.20
July.....	1.53	1.39	1.82	1.19
August.....	1.52	1.39	1.82	1.17
September.....	1.52	1.39	1.88	1.19
October.....	1.52	1.38	1.79	1.19
November.....	1.50	1.37	1.79	1.18
December.....	1.53	1.39	1.82	1.18
1963				
January.....	1.53	1.39	1.78	1.20
February.....	1.50	1.40	1.83	1.20
March.....	1.51	1.39	1.82	1.19
April.....	1.50	1.39	1.77	1.21
May.....	1.50	1.40	1.79	1.21
June.....	1.50	1.40	1.80	1.21
July.....	1.48	1.39	1.78	1.20
August.....	1.50	1.39	1.81	1.19
September.....	1.50	1.40	1.80	1.21
October.....	1.48	1.38	1.71	1.22
November.....	1.51	1.42	1.82	1.22
December.....	1.48	1.39	1.82	1.19
1964				
January.....	1.47	1.42	1.85	1.21
February.....	1.48	1.42	1.85	1.21
March.....	1.49	1.41	1.89	1.18
April.....	1.48	1.41	1.88	1.19
May.....	1.47	1.40	1.85	1.18
June.....	1.48	1.42	1.91	1.19
July.....	1.46	1.41	1.89	1.19
August.....	1.47	1.39	1.83	1.18
September.....	1.46	1.40	1.82	1.19
October.....	1.48	1.42	1.96	1.18
November.....	1.48	1.41	1.90	1.19
December.....	1.45	1.37	1.74	1.19
1965				
January.....	1.46	1.38	1.77	1.19
February.....	1.46	1.38	1.78	1.17
March.....	1.45	1.42	1.87	1.20
April.....	1.45	1.42	1.89	1.19
May.....	1.46	1.41	1.90	1.17
June.....	1.47	1.43	1.92	1.19
July.....	1.45	1.42	1.91	1.18
August.....	1.46	1.44	1.97	1.18
September.....	1.48	1.42	1.94	1.16
October.....	1.45	1.38	1.88	1.15
November.....	1.44	1.38	1.83	1.15
December.....	1.45	1.40	1.82	1.19
1966				
January.....	1.43	1.40	1.88	1.16
February.....	1.44	1.41	1.91	1.17
March.....	1.43	1.40	1.83	1.17
April.....	1.45	1.43	1.97	1.17
May.....	1.48	1.48	2.12	1.18
June.....	1.47	1.46	2.07	1.18
July.....	1.50	1.46	2.07	1.18
August.....	1.49	1.44	1.96	1.19
September.....	1.50	1.46	2.01	1.19
October.....	1.51	1.48	2.07	1.20
November.....	1.54	1.49	2.10	1.20
December.....	1.56	1.51	2.10	1.23
1967				
January.....	1.57	1.49	2.09	1.20
February.....	1.59	1.50	2.15	1.21
March.....	1.59	1.48	2.08	1.20
April.....	1.59	1.48	2.05	1.21
May.....	1.59	1.47	2.02	1.21
June.....	1.57	1.44	1.95	1.20
July.....	1.59	1.46	1.99	1.21
August.....	1.57	1.45	1.97	1.21
September.....	1.57	1.44	1.91	1.21
October.....	1.59	1.48	2.05	1.21
November.....	1.57	1.48	2.05	1.22
December.....	1.56	1.48	2.05	1.21

Revised Estimates of Retail Sales, 1961–64

In March 1969, the Bureau of the Census updated the monthly seasonal factors for sales of retail stores for the period starting January 1965. The following table carries the revision of seasonally adjusted sales back to January 1961. Also presented here are other series affected by this revision: total manufacturing and trade sales and stock-sales ratios for retail stores and for manufacturing and trade combined. The new seasonally adjusted series supersede those published in the November 1968 SURVEY; the unadjusted data are unaffected.

The new seasonals for retail sales utilize the X-11 version of the Census Bureau's Method II seasonal adjustment program.

Table 2.—Manufacturing and Trade and Retail Sales—Seasonally Adjusted
[Millions of dollars]

	Manu- facturing and trade	Retail trade, total	Dura- ble goods stores, total	Automotive group			Furni- ture and appli- ance group	Lumber, building ma- terials, hardware group			Non- dura- ble goods stores, total	Ap- parel group	Food group	General mer- chan- dise in- cluding nonstores	Depart- ment stores	Eating and drink- ing places	Gasol- ine service stations	Drug and prop. stores	Liquor stores	
				Total	Pas- senger cars, other auto- mobile dealers	Tire, battery, acces- sories dealers		Total	Lumber- yards, building materials dealers	Hard- ware stores										
1961																				
January	58,675	17,953	5,519	3,034	2,814	220	813	924	721	203	12,434	1,105	4,403	2,382	-----	1,286	1,393	616	374	
February	58,948	17,889	5,430	2,982	2,762	220	796	915	712	203	12,459	1,116	4,424	2,397	-----	1,278	1,392	621	368	
March	59,893	18,078	5,494	2,996	2,774	222	823	958	749	209	12,584	1,149	4,434	2,452	-----	1,299	1,397	625	368	
April	59,468	17,758	5,330	2,935	2,723	212	831	899	707	192	12,428	1,092	4,432	2,372	-----	1,284	1,395	626	368	
May	60,216	18,025	5,487	3,041	2,819	222	837	898	704	194	12,538	1,122	4,451	2,447	-----	1,278	1,410	625	366	
June	61,204	18,159	5,592	3,108	2,877	231	850	915	717	198	12,567	1,128	4,441	2,467	-----	1,277	1,420	627	368	
July	60,539	18,145	5,547	3,071	2,837	234	841	916	715	201	12,598	1,134	4,444	2,473	-----	1,281	1,417	640	366	
August	61,996	18,345	5,663	3,165	2,918	247	855	927	727	200	12,682	1,142	4,471	2,491	-----	1,289	1,434	637	365	
September	62,191	18,377	5,678	3,211	2,969	242	846	909	717	192	12,699	1,125	4,489	2,517	-----	1,305	1,430	637	368	
October	63,002	18,708	5,845	3,333	3,091	242	854	927	736	191	12,863	1,169	4,510	2,563	-----	1,315	1,444	645	372	
November	63,634	18,840	5,931	3,394	3,158	236	850	935	743	192	12,909	1,170	4,499	2,569	-----	1,340	1,442	658	378	
December	63,975	18,847	5,930	3,335	3,092	243	871	956	764	192	12,917	1,142	4,519	2,590	-----	1,336	1,443	670	374	
1962																				
January	64,347	19,009	5,967	3,398	3,147	251	865	940	745	195	13,042	1,156	4,521	2,617	-----	1,331	1,449	660	403	
February	64,348	19,011	5,994	3,450	3,197	253	845	941	747	194	13,017	1,139	4,580	2,550	-----	1,335	1,446	658	403	
March	65,216	19,331	6,122	3,572	3,323	249	856	951	751	200	13,209	1,195	4,588	2,643	-----	1,340	1,457	657	393	
April	65,274	19,436	6,137	3,564	3,315	249	855	962	762	200	13,299	1,203	4,622	2,677	-----	1,348	1,461	661	403	
May	65,186	19,568	6,236	3,638	3,385	253	864	958	754	204	13,332	1,193	4,602	2,719	-----	1,370	1,463	665	402	
June	64,810	19,317	6,115	3,552	3,312	240	859	946	750	196	13,202	1,125	4,616	2,639	-----	1,363	1,463	662	400	
July	65,025	19,623	6,260	3,656	3,411	245	873	962	765	197	13,363	1,171	4,636	2,694	-----	1,357	1,466	663	407	
August	65,632	19,745	6,305	3,651	3,406	245	890	954	763	201	13,440	1,171	4,678	2,704	-----	1,383	1,468	660	415	
September	65,772	19,804	6,163	3,519	3,269	250	893	948	756	202	13,641	1,201	4,722	2,794	-----	1,397	1,490	653	416	
October	66,218	20,115	6,526	3,893	3,637	256	887	942	741	201	13,589	1,177	4,722	2,759	-----	1,389	1,488	653	416	
November	67,118	20,220	6,527	3,842	3,587	255	901	945	751	194	13,693	1,202	4,688	2,786	-----	1,418	1,475	664	419	
December	66,012	20,216	6,426	3,686	3,425	261	894	948	741	207	13,790	1,194	4,727	2,804	-----	1,407	1,527	664	414	
1963																				
January	66,399	20,301	6,556	3,853	3,598	255	909	939	736	203	13,745	1,185	4,738	2,765	-----	1,395	1,542	663	419	
February	67,563	20,148	6,463	3,778	3,526	252	908	924	726	198	13,685	1,171	4,749	2,724	-----	1,411	1,512	681	417	
March	67,644	20,309	6,504	3,811	3,560	251	899	948	745	203	13,805	1,202	4,739	2,830	-----	1,424	1,518	670	419	
April	68,211	20,397	6,649	3,922	3,667	255	912	968	767	201	13,748	1,182	4,714	2,823	-----	1,437	1,515	667	424	
May	68,201	20,268	6,563	3,833	3,582	251	926	953	758	195	13,705	1,158	4,745	2,786	-----	1,430	1,498	668	425	
June	68,874	20,419	6,582	3,900	3,636	264	913	952	766	196	13,837	1,165	4,770	2,864	-----	1,428	1,507	671	427	
July	69,986	20,656	6,708	3,949	3,683	266	949	965	766	199	13,948	1,185	4,818	2,874	-----	1,425	1,515	670	437	
August	69,275	20,630	6,569	3,815	3,558	257	928	991	791	200	14,061	1,205	4,840	2,905	-----	1,433	1,525	676	431	
September	69,584	20,579	6,634	3,795	3,538	257	937	993	794	199	13,945	1,196	4,755	2,875	-----	1,432	1,528	678	429	
October	70,602	20,937	7,052	4,172	3,908	264	998	986	788	198	13,885	1,147	4,770	2,812	-----	1,459	1,535	675	434	
November	69,794	20,701	6,725	3,880	3,619	261	957	976	772	204	13,976	1,176	4,839	2,847	-----	1,457	1,546	670	432	
December	71,122	21,156	6,834	3,994	3,712	282	986	936	734	202	14,322	1,235	4,847	2,969	-----	1,470	1,592	679	442	
1964																				
January	71,901	21,046	6,834	4,013	3,743	270	987	943	744	199	14,212	1,210	4,895	2,946	-----	1,718	1,492	1,556	683	435
February	71,662	21,143	6,921	4,017	3,750	267	1,031	966	766	200	14,222	1,236	4,873	3,015	-----	1,753	1,499	1,544	668	436
March	71,438	21,296	6,892	3,994	3,717	277	1,050	941	749	192	14,404	1,253	4,930	3,031	-----	1,752	1,513	1,562	685	444
April	72,562	21,762	6,986	4,115	3,847	268	1,062	931	740	191	14,486	1,256	4,915	3,062	-----	1,799	1,515	1,567	692	441
May	73,360	21,762	7,168	4,206	3,927	279	1,053	963	760	203	14,594	1,279	4,917	3,121	-----	1,816	1,504	1,574	705	446
June	73,244	21,779	7,030	4,229	3,754	275	1,081	988	779	209	14,749	1,285	5,005	3,148	-----	1,829	1,546	1,592	711	449
July	74,128	21,887	7,044	4,084	3,814	270	1,061	966	758	208	14,843	1,284	5,050	3,200	-----	1,869	1,536	1,604	715	452
August	74,004	22,195	7,248	4,292	4,023	269	1,058	943	735	208	14,947	1,297	5,092	3,232	-----	1,885	1,562	1,611	717	456
September	75,026	22,404	7,523	4,602	4,333	269	1,045	970	756	214	14,881	1,283	5,075	3,179	-----	1,860	1,551	1,616	728	455
October	73,874	21,538	6,528	3,612	3,350	262	1,070	983	769	214	15,010	1,288	5,074	3,255	-----	1,900	1,564	1,628	720	456
November	74,692	21,740	6,728	3,796	3,519	277	1,064	984	756	228	15,012	1,283	5,099	3,275	-----	1,887	1,572	1,636	713	461
December	76,983	22,751	7,578	4,587	4,313	274	1,095	976	755	221	15,173	1,291	5,183	3,421	-----	1,943	1,580	1,662	716	463
1965																				
January	77,241	22,918	7,710	4,735	4,464	271	1,065	1,006	791	215	15,208	1,285	5,108	3,269	-----	1,980	1,611	1,667	730	453
February	77,189	23,063	7,736	4,769	4,491	278	1,059	976												

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1968	1966				1967				1968				1969
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	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	728.4	740.4	753.3	768.2	772.2	780.2	795.3	811.0	831.2	852.9	871.0	887.4	* 903.3
Personal consumption expenditures, total.....do....	465.5	492.2	533.8	457.8	461.1	469.3	473.7	480.9	490.3	495.5	502.2	519.4	527.9	541.1	546.8	* 557.4
Durable goods, total ?.....do....	70.5	72.6	82.5	71.6	68.2	71.0	71.1	69.8	73.4	73.1	74.2	79.0	81.0	85.1	85.1	* 86.8
Automobiles and parts.....do....	30.4	30.4	36.6	31.8	28.9	30.3	30.5	28.1	31.2	31.0	31.4	34.6	35.4	38.1	38.2	* 38.2
Furniture and household equipment.....do....	29.8	31.4	34.3	29.3	29.0	30.4	30.4	31.1	31.2	31.4	31.8	33.3	33.9	35.4	34.5	* 35.4
Nondurable goods, total ?.....do....	206.7	215.8	230.3	202.8	206.3	208.3	209.3	212.9	215.3	216.4	218.4	226.5	228.2	232.7	233.7	* 238.1
Clothing and shoes.....do....	39.8	42.1	45.8	39.2	39.4	40.5	40.3	40.9	42.4	42.8	42.3	44.6	44.8	47.2	46.7	* 47.3
Food and beverages.....do....	106.4	109.4	116.6	105.1	106.8	107.0	106.9	108.7	108.9	109.1	110.8	113.6	116.4	117.7	118.6	* 120.8
Gasoline and oil.....do....	16.6	18.1	19.8	16.0	16.4	16.7	17.1	17.7	17.8	18.3	18.6	19.7	19.4	20.0	20.0	* 20.9
Services, total ?.....do....	188.3	203.8	221.0	183.4	186.7	190.0	193.3	198.2	201.6	205.9	209.6	213.9	218.7	223.4	228.0	* 232.5
Household operation.....do....	27.1	29.0	31.2	26.2	26.9	27.5	27.8	28.1	28.7	29.2	29.9	30.3	31.0	31.5	31.9	* 32.5
Housing.....do....	67.3	70.9	76.2	66.0	66.8	67.6	68.8	69.7	70.4	71.2	72.2	74.0	75.4	76.9	78.6	* 80.3
Transportation.....do....	13.6	15.0	16.6	13.3	13.6	13.6	13.8	14.7	14.8	15.1	15.5	16.2	16.3	16.8	17.1	* 17.5
Gross private domestic investment, total.....do....	120.8	114.3	127.7	116.8	121.0	119.9	125.7	113.0	107.6	114.7	121.8	119.7	127.3	127.1	136.6	* 139.0
Fixed investment.....do....	106.1	108.2	119.9	105.9	105.6	107.0	105.9	104.6	105.4	109.3	113.5	117.6	116.5	119.6	126.0	* 132.1
Nonresidential.....do....	81.3	83.6	90.0	78.6	79.8	82.6	84.2	83.5	82.7	83.3	85.0	88.6	87.0	90.1	94.3	* 99.6
Structures.....do....	28.5	27.9	29.2	28.6	28.1	28.9	28.2	29.0	27.2	27.7	27.7	29.6	28.5	28.8	29.9	* 32.2
Producers' durable equipment.....do....	52.8	55.7	60.8	50.0	51.7	53.7	55.9	54.5	55.5	55.6	57.3	59.0	58.5	61.3	64.5	* 67.4
Residential structures.....do....	24.8	24.6	29.9	27.3	25.8	24.4	21.7	21.1	22.7	26.0	28.5	29.1	29.5	29.5	31.6	* 32.5
Nonfarm.....do....	24.3	24.0	29.3	26.8	25.2	23.9	21.1	20.5	22.1	25.4	27.9	28.5	28.9	28.9	31.0	* 31.8
Change in business inventories.....do....	14.7	6.1	7.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.5	10.6	* 6.9
Nonfarm.....do....	14.9	5.6	7.3	10.7	15.4	13.3	20.2	8.3	2.2	4.8	7.1	1.6	10.4	7.3	9.7	* 6.2
Net exports of goods and services.....do....	5.1	4.8	2.0	6.0	5.2	4.5	4.5	5.2	5.1	5.4	3.4	1.5	2.0	3.3	1.0	* 0
Exports.....do....	43.1	45.8	50.0	42.1	42.6	43.6	44.2	45.5	45.5	46.1	46.0	47.5	49.9	52.6	50.1	* 46.6
Imports.....do....	38.1	41.0	48.1	36.1	37.3	39.1	39.7	40.3	40.4	40.6	42.6	46.0	47.9	49.4	49.1	* 46.6
Govt. purchases of goods and services, total.....do....	156.2	178.4	197.2	147.8	153.1	159.5	164.3	173.1	177.3	179.6	183.5	190.5	195.7	199.6	203.0	* 206.9
Federal.....do....	77.4	90.6	100.0	72.5	75.6	79.9	81.5	87.4	90.0	91.3	93.5	97.1	100.0	101.2	101.7	* 102.4
National defense.....do....	60.6	72.4	78.9	55.3	58.6	63.0	65.4	70.0	72.1	72.9	74.6	76.8	79.0	79.6	80.0	* 80.2
State and local.....do....	78.8	87.8	97.2	75.3	77.4	79.7	82.7	85.8	87.2	88.4	90.0	93.4	95.6	98.4	101.2	* 104.5
By major type of product: †																
Final sales, total.....do....	732.8	783.6	852.9	717.5	725.0	740.4	748.4	763.8	778.0	789.9	802.7	829.1	842.1	863.5	876.8	* 896.3
Goods, total.....do....	367.5	390.8	423.1	360.5	362.6	371.0	375.3	381.5	391.8	393.6	396.5	412.8	417.6	429.5	432.4	* 441.9
Durable goods.....do....	145.7	156.4	172.2	143.3	142.2	147.3	150.2	151.1	157.1	157.3	159.9	166.7	169.1	175.1	177.8	* 183.6
Nondurable goods.....do....	221.8	234.5	250.9	217.3	220.4	223.7	225.1	230.4	234.7	236.2	236.6	246.1	248.5	254.4	254.6	* 258.3
Services.....do....	288.0	314.8	342.7	277.5	284.7	292.3	298.1	306.3	310.9	317.5	324.7	330.4	339.2	347.6	353.7	* 359.6
Structures.....do....	77.3	77.9	87.1	79.5	77.7	77.2	74.9	76.1	75.3	78.8	81.5	85.8	85.4	86.4	90.7	* 94.8
Change in business inventories.....do....	14.7	6.1	7.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.5	10.6	* 6.9
Durable goods.....do....	10.2	3.0	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	* 3.9
Nondurable goods.....do....	4.5	3.1	3.2	3.3	5.5	2.4	6.3	5.0	1.7	1.6	4.1	.6	4.6	2.5	5.0	* 3.0
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$..	657.1	673.1	706.7	648.6	653.3	659.5	667.1	665.7	669.2	675.6	681.8	692.7	703.4	712.3	718.4	* 723.5
Personal consumption expenditures, total.....do....	417.8	430.5	450.9	415.7	414.8	420.0	420.6	424.8	431.2	431.8	434.1	444.9	447.5	455.7	455.4	* 460.1
Durable goods.....do....	71.3	72.4	80.1	72.9	69.2	71.8	71.4	70.1	73.7	72.6	73.0	77.3	78.9	82.5	81.7	* 82.9
Nondurable goods.....do....	186.9	191.1	197.1	185.5	186.9	187.8	187.5	190.3	191.6	191.1	191.6	196.5	196.1	198.5	197.3	* 199.4
Services.....do....	159.5	167.0	173.7	157.3	158.7	160.4	161.7	164.4	165.9	168.1	169.5	171.0	172.6	174.8	176.4	* 177.8
Gross private domestic investment, total.....do....	108.8	99.5	106.9	106.1	109.5	107.4	112.3	99.8	94.2	99.3	104.7	101.5	107.3	105.8	113.1	* 113.1
Fixed investment.....do....	94.9	93.6	99.8	95.8	94.7	95.5	93.7	91.8	92.0	94.0	96.7	99.5	97.4	99.0	103.5	* 107.0
Nonresidential.....do....	73.8	73.7	76.8	72.2	72.7	74.8	75.4	74.2	73.3	73.2	74.0	76.5	74.5	76.6	79.6	* 83.0
Residential structures.....do....	21.1	19.9	23.1	23.6	22.0	20.7	18.2	17.6	18.7	20.8	22.7	23.0	22.9	22.4	23.9	* 23.9
Change in business inventories.....do....	13.9	5.9	7.1	10.3	14.7	12.0	18.6	8.0	2.3	5.2	8.0	2.0	9.9	6.8	9.6	* 6.1
Net exports of goods and services.....do....	4.0	2.4	-.3	5.3	4.3	3.6	2.9	3.0	2.8	3.1	1.0	-.1	-.6	.7	-1.3	* -2.3
Govt. purchases of goods and services, total.....do....	126.5	140.7	149.2	121.5	124.7	128.5	131.3	138.1	141.0	141.4	142.0	146.5	149.2	150.1	151.2	* 152.5
Federal.....do....	65.2	74.8	79.3	61.8	64.0	66.9	67.9	72.7	75.1	75.6	75.6	78.1	80.1	79.5	79.3	* 79.3
State and local.....do....	61.3	65.9	70.0	59.6	60.7	61.6	63.4	65.4	66.0	65.8	66.4	68.4	69.1	70.6	71.8	* 73.2

* 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†	bil. \$	620.8	652.9	712.8	615.1	626.7	637.3	638.6	645.1	656.9	670.9	688.1	705.4	722.5	735.1	748.7
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	545.2
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	490.8
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	389.4
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	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	82.6
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	54.4
Proprietors' income, total‡	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	63.6
Business and professional‡	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	48.3
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	15.2
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	21.4
Corporate profits and inventory valuation adjustment, total	bil. \$	83.9	80.4	89.1	83.4	84.2	85.3	79.5	79.6	80.2	82.3	83.8	89.2	91.6	91.8	90.1
By broad industry groups:																
Financial institutions	do.	10.2	10.3	11.5	10.2	10.4	10.4	10.3	10.2	10.3	10.6	11.0	11.2	11.9	11.8	12.3
Nonfinancial corporations, total	do.	73.7	70.1	77.6	73.2	73.8	74.9	69.2	69.5	69.9	71.7	72.9	77.9	79.7	80.0	77.8
Manufacturing, total	do.	42.8	39.2	44.5	42.6	42.7	43.3	39.3	39.1	38.5	39.9	41.3	44.9	45.3	46.5	
Nondurable goods industries	do.	18.8	18.0	19.8	18.8	19.0	18.8	18.3	17.9	17.9	18.0	19.0	19.7	20.3	20.2	
Durable goods industries	do.	24.1	21.2	24.7	23.8	23.6	24.5	21.0	21.2	20.6	21.9	22.3	25.2	25.0	26.3	
Transportation, communication, and public utilities	do.	12.0	11.8	12.6	12.1	12.1	12.0	11.7	11.8	12.0	11.9	12.5	12.5	13.0	12.3	
All other industries	do.	18.8	19.0	20.6	18.5	19.0	19.6	18.1	18.6	19.4	20.0	19.0	20.6	21.4	21.3	
Corporate profits before tax, total	do.	85.6	81.6	92.3	85.6	86.7	85.0	79.9	80.3	80.8	85.4	88.9	91.8	92.7	95.7	96.0
Corporate profits tax liability	do.	34.6	33.5	41.3	34.6	35.0	34.4	32.8	33.0	33.2	35.1	39.8	41.1	41.5	42.8	43.0
Corporate profits after tax	do.	51.0	48.1	51.0	51.0	51.6	50.7	47.1	47.3	47.6	50.3	49.1	50.7	51.2	52.8	53.0
Dividends	do.	21.7	22.9	24.6	21.9	21.9	21.6	22.5	23.2	23.5	22.5	23.6	24.4	25.2	25.4	25.4
Undistributed profits	do.	29.3	25.2	26.3	29.1	29.7	29.1	24.6	24.1	24.1	27.9	25.5	26.3	26.0	27.5	27.7
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	-5.9
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	28.4

DISPOSITION OF PERSONAL INCOME†

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	721.7
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	112.5
Equals: Disposable personal income	do.	511.6	546.3	588.0	505.5	515.4	525.4	534.2	541.5	550.0	559.6	574.4	586.3	592.7	602.4	609.2
Less: Personal outlays‡	do.	478.6	506.2	548.2	474.2	482.5	487.3	494.6	504.5	501.5	516.1	533.5	542.3	555.6	561.6	572.3
Equals: Personal savings	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	36.9

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
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
Durable goods industries¶	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
Nondurable goods industries¶	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
Mining	do.	1.47	1.42	1.42	.40	.37	.38	.32	.34	.37	.39	.36	.36	.34	.35	.38
Railroad	do.	1.98	1.53	1.34	.55	.48	.55	.41	.41	.35	.36	.37	.36	.30	.30	.42
Transportation, other than rail	do.	3.44	3.88	4.31	1.00	.82	.86	.70	1.12	.98	1.07	.98	1.04	1.12	1.18	1.10
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	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

Seas. adj. qtrly. totals at annual rates:

All industries	do.	60.10	61.25	62.80	16.15	16.50	17.85	13.70	15.61	15.40	17.05	14.25	15.86	16.02	17.95	15.82
Manufacturing	do.	26.80	27.55	27.75	6.78	6.84	7.75	6.10	6.81	6.48	7.30	5.79	6.50	6.63	7.52	6.50
Durable goods industries¶	do.	13.85	14.35	14.50	3.51	3.54	4.07	3.08	3.46	3.33	3.82	2.96	3.22	3.37	3.95	3.33
Nondurable goods industries¶	do.	12.95	13.20	13.25	3.27	3.30	3.68	3.02	3.34	3.15	3.48	2.82	3.28	3.25	3.57	3.17
Mining	do.	1.55	1.45	1.45	.40	.37	.38	.32	.34	.37	.39	.36	.36	.34	.35	.38
Railroad	do.	2.00	1.85	1.80	.55	.48	.55	.41	.41	.35	.36	.37	.36	.30	.30	.42
Transportation, other than rail	do.	3.50	3.40	3.50	1.00	.82	.86	.70	1.12	.98	1.07	.98	1.04	1.12	1.18	1.10
Public utilities	do.	8.30	8.55	8.50	2.09	2.36	2.36	1.84	2.46	2.66	2.92	2.33	2.97	2.96	3.28	3.42
Communication	do.	5.50	5.60	5.95	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.	12.45	12.85	13.30	3.06	3.33	3.52	2.87	2.99	3.09	3.39	2.93	3.11	3.18	3.46	3.47

U.S. BALANCE OF INTERNATIONAL PAYMENTS‡

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

Exports of goods and services (excl. transfers under military grants)	mil. \$	43,144	45,757	50,202	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.	29,174	30,463	33,373	7,179	7,369	7,440	7,661	7,703	7,628	7,478	7,881	8,335	8,824	8,333	7,376
Transfers under military sales contracts	do.	829	1,239	1,424	219	205	205	335	336	245	323	306	360	403	355	
Income on U.S. investments abroad	do.	6,252	6,859	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	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	-48,235	-9,336	-9,778	-9,929	-10,078	-10,108	-10,154	-10,648	-11,552	-11,985	-12,428	-12,270	
Merchandise, adjusted, excl. military	do.	-25,539	-26,983	-33,273	-6,263	-6,567	-6,675	-6,686	-6,605	-6,541	-7,159	-7,882	-8,207	-8,637	-8,547	7,679
Military expenditures	do.	-3,736	-4,339	-4,561	-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	-2,804	-479	-536	-503	-560	-570	-575	-598	-659	-703	-740	-702	
Other services	do.	-6,712	-7,365	-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	-2,875	-732	-701	-647	-730	-859	-845	-641	-642	-713	-749	-771	

† Revised. ‡ Preliminary. § Corrected.

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

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

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

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

† See corresponding note on p. S-1.

‡ Includes inventory valuation adjustment.

§ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

¶ Personal saving is excess of disposable income over personal outlays.

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

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

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.																
<i>Quarterly Data Are Seasonally Adjusted</i>																
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	-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	-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	1,211	2,804	2,349	p 2,742	-----	-----
Liquid assets..... do	780	3,519	p 7,222	25	219	339	-522	941	1,177	1,923	-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	-276	-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 156	-93	-301	-333	-505	-522	-802	-1,742	p-602	p-71	p-23	p 852	p-1,778	-----
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 1,639	-116	692	99	-1,764	-806	247	-1,082	p-423	p 1,518	p 239	p 305	p 1,126	-----

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
<i>Seasonally adjusted, at annual rates: †</i>																
Total personal income..... bil. \$	628.8	685.8	670.0	672.6	678.2	683.7	689.2	694.1	699.7	703.2	708.0	713.5	716.1	p 721.2	p 727.7	730.5
Wage and salary disbursements, total..... do	423.4	463.5	452.2	453.2	457.5	462.2	465.4	468.7	472.8	474.9	478.9	483.3	486.5	490.4	p 495.7	497.4
Commodity-producing industries, total..... do	166.6	180.6	177.0	176.7	179.3	179.9	180.6	181.1	183.3	184.7	186.1	188.5	189.2	190.4	p 193.3	193.6
Manufacturing..... do	134.1	145.4	142.2	141.6	144.3	145.6	146.0	146.3	147.8	148.8	149.7	151.1	151.9	151.8	p 154.6	154.7
Distributive industries..... do	100.5	109.4	106.5	106.9	107.4	109.7	109.9	111.2	112.1	112.1	113.3	113.2	114.8	116.0	p 117.1	117.7
Service industries..... do	70.0	77.2	75.2	75.5	76.1	77.0	77.5	78.2	78.8	79.1	79.8	80.7	81.6	82.6	p 83.3	83.6
Government..... do	86.3	96.3	93.4	94.2	94.7	95.5	97.4	98.2	98.6	99.0	99.6	100.9	100.8	101.4	102.0	102.5
Other labor income..... do	23.3	26.1	25.2	25.5	25.7	26.0	26.3	26.5	26.8	27.0	27.3	27.6	27.8	28.0	28.3	28.5
Proprietors' income:																
Business and professional..... do	46.3	47.8	47.5	47.6	47.8	47.9	48.0	48.0	48.0	48.1	48.2	48.3	48.4	48.4	p 48.3	48.4
Farm..... do	14.4	15.1	14.8	14.8	14.8	14.8	15.1	15.4	15.7	15.6	15.5	15.5	15.4	15.2	15.1	15.1
Rental income of persons..... do	20.3	21.0	20.7	20.8	20.9	20.9	21.0	21.0	21.1	21.2	21.2	21.3	21.3	21.4	21.5	21.5
Dividends..... do	22.9	24.6	23.9	24.3	24.7	24.3	25.0	25.2	25.3	25.3	25.4	25.5	25.3	25.4	25.5	25.6
Personal interest income..... do	46.8	52.1	50.2	50.8	51.3	51.9	52.4	52.9	53.4	54.0	54.3	54.7	55.1	p 55.5	p 56.1	56.5
Transfer payments..... do	51.7	58.6	57.8	58.1	58.2	58.5	59.1	59.6	59.9	60.4	60.8	61.0	61.7	62.4	p 62.9	63.4
Less personal contributions for social insurance..... bil. \$	20.4	22.9	22.4	22.6	22.8	22.9	23.1	23.2	23.3	23.4	23.5	23.5	25.4	25.5	p 25.6	25.7
Total nonagricultural income..... do	609.3	665.4	649.9	652.4	658.0	663.4	668.7	673.3	678.6	682.2	687.0	692.5	695.1	p 700.3	p 707.0	709.9
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total †..... mil. \$	45,867	47,550	3,044	2,964	3,015	3,166	3,767	4,774	5,235	5,654	4,994	4,146	3,754	3,160	3,403	-----
Farm marketings and CCC loans, total..... do	42,788	44,065	2,870	2,846	2,981	3,148	3,613	3,676	4,070	5,258	4,957	4,097	3,696	3,033	3,180	-----
Crops..... do	18,383	18,424	854	812	835	1,189	1,522	1,488	1,744	2,725	2,745	1,953	1,466	1,004	999	-----
Livestock and products, total ‡..... do	24,405	25,641	2,016	2,034	2,146	1,959	2,091	2,188	2,326	2,533	2,212	2,144	2,230	2,029	2,181	-----
Dairy products..... do	5,770	5,981	505	512	541	523	494	483	477	499	485	516	524	485	516	-----
Meat animals..... do	14,630	15,499	1,191	1,218	1,287	1,110	1,255	1,333	1,455	1,641	1,351	1,233	1,326	1,202	1,294	-----
Poultry and eggs..... do	3,640	3,828	287	268	282	299	323	355	377	376	358	364	340	302	338	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡																
All commodities..... 1957-59=100..... do	132	137	107	106	111	117	135	137	151	196	184	153	138	113	118	-----
Crops..... do	133	134	75	71	73	104	133	130	152	238	240	171	128	88	87	-----
Livestock and products..... do	132	139	131	132	139	127	136	142	151	164	144	139	145	132	142	-----
Indexes of volume of farm marketings, unadjusted: ‡																
All commodities..... 1957-59=100..... do	124	126	94	91	97	109	126	129	137	182	173	144	127	98	100	-----
Crops..... do	124	128	62	53	54	100	135	131	142	228	233	172	132	81	75	-----
Livestock and products..... do	124	125	118	120	128	116	120	127	132	148	129	122	123	111	118	-----
INDUSTRIAL PRODUCTION §																
<i>Federal Reserve Index of Quantity Output</i>																
Unadj., total index (incl. utilities) §..... 1957-59=100..... do	158.1	165.3	164.6	163.2	165.2	169.4	160.3	163.3	169.5	170.7	169.1	166.3	p 166.5	p 170.1	p 172.4	172.4
By industry groupings:																
Manufacturing, total..... do	159.7	166.8	166.4	165.1	167.4	171.6	160.4	163.0	170.7	173.4	171.4	167.5	p 167.0	p 171.6	p 174.2	174.2
Durable manufactures..... do	163.7	169.8	170.5	169.4	172.1	175.4	164.1	160.5	170.6	173.5	174.2	172.6	p 171.4	p 175.1	p 177.9	177.8
Nondurable manufactures..... do	154.6	163.0	161.2	159.8	161.6	167.0	155.7	166.3	170.8	173.3	168.0	161.2	p 161.4	p 167.2	p 169.7	169.7
Mining..... do	123.8	126.4	125.3	127.3	128.6	128.9	127.1	130.7	128.6	122.8	126.8	126.3	p 124.1	p 124.2	p 125.6	129.1
Utilities..... do	184.9	202.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total..... do	158.3	164.9	164.8	160.8	162.6	168.8	159.1	162.0	171.9	172.6	169.2	165.6	p 166.6	p 169.3	p 171.6	169.4
Consumer goods..... do	148.5	156.6	156.2	151.7	153.7	161.2	149.6	154.2	165.9	167.5	161.7	155.8	p 158.9	p 161.6	p 163.4	159.2
Automotive and home goods..... do	159.0	175.0	179.8	175.1	178.5	184.5	153.5	141.5	178.5	192.7	191.2	181.5	p 183.9	p 185.7	p 188.8	183
Apparel and staples..... do	145.1	150.8	148.7	144.2	145.9	153.8	148.3	158.3	161.9	159.5	152.3	147.6	p 150.9	p 153.9	-----	-----
Equipment, including defense..... do	179.4	182.6	183.4	180.4	181.6	185.1	179.6	178.6	184.6	183.6	185.4	186.6	p 183.1	p 185.9	p 189.3	191.4
Materials..... do	157.8	165.7	164.5	165.4	167.6	169.9	161.3	164.5	167.5	169.0	169.5	166.9	p 166.4	p 170.9	p 173.3	175.0
Durable goods materials..... do	151.9	157.8	157.7	158.8	162.4	164.8	155.1	153.1	157.4	158.9	159.6	158.2	p 157.0	p 162.6	p 165.1	168
Nondurable materials..... do	163.9	173.7	171.5	172.2	173.0	175.1	167.6	176.3	177.9	179.3	179.6	176.0	p 176.2	p 179.5	p 181.8	183

† 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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968												1969			
	Annual		M r.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
GENERAL BUSINESS INDICATORS—Continued																		
INDUSTRIAL PRODUCTION ¹ —Continued																		
Federal Reserve Index of Quantity Output—Con.																		
Seas. adj., total index (incl. utilities) ² 1957-59 = 100.	158.1	165.3	163.0	162.5	164.2	165.8	166.0	164.6	165.1	166.0	167.5	168.7	169.1	170.0	171.0	171.5		
By industry groupings:																		
Manufacturing, total.....do.....	159.7	166.8	164.6	163.7	165.8	167.3	167.4	165.7	166.4	167.8	169.1	170.2	170.2	171.5	172.5	172.8		
Durable manufactures ³ do.....	163.7	169.8	168.2	167.2	169.8	171.0	170.8	167.8	168.7	169.3	171.3	172.4	173.0	174.3	175.4	175.7		
Primary metals.....do.....	132.5	137.1	140.2	143.3	148.5	148.6	145.8	122.8	120.6	123.1	129.3	135.4	139.5	142.8	146.0	147		
Iron and steel.....do.....	126.8	130.8	140.8	143.1	146.4	148.4	146.6	112.9	107.3	108.1	115.8	124.6	126.8	133.2	137.6	141		
Nonferrous metals and products.....do.....	153.2	159.9	151.3	154.5	161.2	150.4	153.6	153.9	166.2	174.0	173.8	180.7	179.6	181.4	184.4	184		
Fabricated metal products.....do.....	161.9	167.9	166.6	161.4	165.0	166.1	166.2	166.3	167.6	172.2	173.5	175.6	176.4	177.4	178.8	179		
Structural metal parts.....do.....	158.1	162.2	162.7	156.9	159.8	161.8	159.7	159.1	161.1	165.1	168.3	170.3	170.1	174.5	175.8	175		
Machinery.....do.....	183.4	184.3	183.3	179.4	179.9	181.7	182.7	183.8	186.4	186.1	187.4	188.6	191.8	192.7	194.0	195		
Nonelectrical machinery.....do.....	183.4	181.0	180.2	176.9	176.6	178.8	179.8	179.1	182.6	183.7	184.4	185.3	188.3	189.6	189.7	191		
Electrical machinery.....do.....	183.3	188.5	187.3	182.8	184.2	185.5	186.5	190.1	191.4	189.3	191.4	193.0	196.4	196.9	199.7	201		
Transportation equipment ³ do.....	165.7	179.5	177.6	175.3	180.4	182.6	183.2	181.7	180.5	180.4	180.2	176.4	171.2	173.1	174.0	172		
Motor vehicles and parts.....do.....	146.5	171.4	167.8	164.8	173.6	174.2	174.3	175.4	173.5	177.0	177.7	172.3	167.3	167.7	167.6	161		
Aircraft and other equipment.....do.....	182.1	185.0	185.4	183.5	185.4	188.6	189.3	185.7	184.7	181.0	179.6	177.0	170.9	174.1	176.0	178		
Instruments and related products.....do.....	184.8	184.2	183.8	181.4	181.2	181.3	179.2	182.6	184.3	185.8	188.5	189.7	191.6	190.4	192.7	195		
Clay, glass, and stone products.....do.....	138.7	146.2	131.0	146.1	146.4	145.1	145.2	147.5	150.0	151.8	150.4	151.2	156.2	156.7	151.4	153		
Lumber and products.....do.....	116.9	122.1	125.0	123.9	122.7	123.4	120.6	114.7	119.4	119.4	126.1	132.3	122.5	126.7	127.3			
Furniture and fixtures.....do.....	167.7	178.3	173.7	174.1	178.9	178.0	177.8	178.6	179.7	180.4	181.7	182.9	186.8	186.5	188.0	190		
Miscellaneous manufactures.....do.....	157.3	161.4	159.9	158.8	160.6	160.9	161.1	161.4	162.0	162.1	162.5	165.3	166.2	164.7	165.9	167		
Nondurable manufactures.....do.....	154.6	163.0	160.0	159.5	160.8	162.7	163.0	163.0	163.6	165.9	166.3	167.4	166.7	167.9	168.8	169.3		
Textile mill products.....do.....	142.0	151.3	149.9	146.3	147.2	148.8	150.9	151.4	152.0	153.3	155.1	153.5	152.9	152.0	151.9			
Apparel products.....do.....	147.6	149.9	148.5	148.9	149.6	151.4	150.4	149.0	149.9	152.1	152.5	149.2	148.1	148.5				
Leather and products.....do.....	106.3	111.3	113.7	114.6	118.0	115.8	107.0	109.5	109.3	113.0	111.7	109.2	105.0	101.1				
Paper and products.....do.....	153.6	163.8	159.2	159.5	161.1	162.9	164.1	164.1	166.1	166.7	170.1	169.9	171.1	173.6	174.2			
Printing and publishing.....do.....	146.8	149.5	146.8	145.8	149.8	149.6	149.5	151.1	150.0	151.2	152.3	152.3	152.4	152.1	152.8	153		
Newspapers.....do.....	134.2	136.1	133.7	130.8	134.4	134.7	134.7	137.7	140.9	138.4	140.8	139.5	141.2	141.7	141.3			
Chemicals and products.....do.....	203.8	221.6	215.0	215.2	216.6	219.3	222.4	221.0	222.4	227.8	228.7	231.8	231.3	232.3	233.6			
Industrial chemicals.....do.....	236.0	261.7	252.7	256.2	255.5	258.0	264.4	262.7	263.2	268.2	268.0	275.0	273.4	272.5				
Petroleum products.....do.....	133.4	139.6	136.1	137.3	139.9	140.6	139.5	140.7	141.9	142.2	141.4	141.2	131.0	140.2	143.9			
Rubber and plastics products.....do.....	193.5	220.0	215.7	209.4	214.3	218.0	222.4	223.1	223.4	225.8	227.5	234.6	230.8	232.8				
Foods and beverages.....do.....	132.6	135.8	134.5	135.3	134.0	135.5	135.1	135.3	135.4	137.3	136.1	138.8	139.4	139.4	140.9			
Food manufactures.....do.....	130.1	132.7	131.4	131.9	131.9	132.2	132.7	131.5	131.5	133.3	132.8	134.6	134.6	137.2	137.5			
Beverages.....do.....	146.0	152.6	151.2	153.3	145.0	153.1	147.9	155.7	156.0	158.6	153.7	161.6	157.4	160.9				
Tobacco products.....do.....	120.3	120.9	122.9	112.1	120.0	122.8	123.4	123.1	124.0	120.8	119.9	113.6	119.5	121.2				
Mining.....do.....	123.8	126.4	126.2	127.1	126.9	129.2	130.0	129.4	127.0	120.7	126.4	127.4	125.8	124.7	126.5	128.9		
Coal.....do.....	120.4	117.8	126.0	124.4	120.4	126.7	126.6	121.3	120.8	86.6	115.9	118.3	115.3	112.4	114.2	120		
Crude oil and natural gas.....do.....	123.1	126.5	126.0	124.8	126.6	128.4	129.2	129.3	126.8	125.5	126.3	125.4	123.9	121.8	123.6	127		
Crude oil.....do.....	126.3	130.5	130.9	128.7	131.2	132.4	134.0	134.8	131.2	129.1	128.6	126.4	124.0	124.0	127.5	131		
Metal mining.....do.....	120.3	126.3	108.7	139.9	131.4	130.8	134.1	134.5	127.7	125.1	138.1	137.6	140.2	142.3	146.0			
Stone and earth minerals.....do.....	135.4	137.8	141.2	137.1	135.0	136.9	137.1	137.5	136.5	132.2	135.5	147.0	143.5	149.2	150.0			
Utilities.....do.....	184.9	202.1	198.0	196.5	196.1	197.9	199.3	202.1	204.8	208.9	206.9	210.1	215.1	214.9	215.1	216.0		
Electric.....do.....	191.8	211.3	206.4	204.9	205.0	207.0	208.2	211.5	214.7	219.3	216.0	219.9	226.1	225.9				
Gas.....do.....	163.0		171.8	170.0	168.4	169.2	171.3	172.6										
By market groupings:																		
Final products, total ⁴ do.....	158.3	164.9	163.5	161.7	163.0	165.2	164.7	164.8	165.7	167.0	167.9	168.1	168.2	169.6	170.5	170.9		
Consumer goods.....do.....	148.5	156.6	155.0	153.5	154.6	156.8	156.4	156.8	157.3	159.6	159.2	160.1	161.0	161.9	162.3	161.7		
Automotive and home goods.....do.....	159.0	175.0	173.1	169.5	173.6	176.4	175.2	175.6	175.8	177.6	179.5	179.1	181.0	179.3	182.2	178		
Automotive products.....do.....	149.1	174.3	173.4	168.7	178.1	180.7	180.4	177.1	175.6	178.9	181.2	177.8	176.2	174.6	175.9	166		
Autos.....do.....	145.7	174.8	172.7	166.8	182.3	183.5	183.7	182.4	177.4	180.3	180.6	174.5	170.6	165.0	165.0	150		
Auto parts and allied products.....do.....	153.6	173.8	174.4	171.2	172.6	177.1	176.1	170.2	173.2	177.0	182.1	182.2	183.5	187.3	190.3			
Home goods ⁵ do.....	166.0	175.4	172.9	170.1	170.4	173.4	171.5	174.6	175.9	176.7	178.3	180.0	184.3	182.6	186.5			
Appliances, TV, and radios.....do.....	159.6	168.5	164.8	156.8	156.7	161.6	161.8	168.0	170.4	171.8	171.9	173.2	177.7	179.1	182.3			
Furniture and rugs.....do.....	159.6	173.7	169.9	170.1	174.6	174.8	174.5	174.0	175.5	174.2	177.0	180.2	184.3	181.3	182.7			
Apparel and staples.....do.....	145.1	150.8	149.2	148.3	148.6	150.6	150.4	150.7	151.5	153.9	152.8	154.1	154.7	154.7	156.4			
Apparel, incl. knit goods and shoes.....do.....	136.2	139.5	140.3	139.9	139.5	140.8	139.4	139.8	139.6	142.3	142.0	138.7	140.8	140.8				
Consumer staples.....do.....	147.6	154.0	151.7	150.7	151.2	153.4	153.5	153.9	154.9	157.1	155.8	158.4	158.6	160.8	160.5	161		
Processed foods.....do.....	130.0	132.6	131.3	131.2	131.0	132.2	132.9	132.5	132.5	133.2	132.0	134.7	134.8	138.2	136.4			
Beverages and tobacco.....do.....	137.4	141.9	141.7	139.4	136.6	142.9	139.6	144.74										

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (unadj.), total ¹ mil. \$	1,067,539	1,163,371	95,315	95,757	98,459	100,011	94,408	96,310	98,605	103,413	101,513	103,200	93,265	*95,674	102,372	-----
Mfg. and trade sales (seas. adj.), total ¹ do.	1,067,539	1,163,371	94,463	94,552	96,069	97,423	98,368	97,083	99,135	99,675	100,142	98,671	100,137	*101,390	101,532	-----
Manufacturing, total ¹ do.	1,548,542	1,603,718	48,446	48,755	50,014	50,729	51,425	49,825	51,441	52,560	52,548	51,494	52,801	*53,302	52,929	-----
Durable goods industries..... do.	299,680	330,951	26,844	26,888	27,509	27,633	28,211	26,837	27,985	28,960	28,786	27,742	29,325	*29,914	29,468	-----
Nondurable goods industries..... do.	248,862	272,767	21,602	21,867	22,505	23,096	23,214	22,988	23,456	23,600	23,762	23,752	23,476	*23,388	23,461	-----
Retail trade, total ¹ do.	1,313,809	1,339,710	27,996	27,791	28,158	28,320	28,674	28,760	28,902	28,697	28,806	28,347	28,989	*29,289	28,998	-----
Durable goods stores..... do.	100,173	110,245	9,018	8,975	9,132	9,197	9,313	9,377	9,687	9,342	9,314	9,238	9,446	*9,597	9,407	-----
Nondurable goods stores..... do.	213,636	229,465	18,978	18,816	19,026	19,123	19,361	19,383	19,215	19,355	19,492	19,109	19,543	*19,692	19,591	-----
Merchant wholesalers, total..... do.	1,205,188	1,219,943	18,021	18,006	17,897	18,374	18,269	18,498	18,792	18,418	18,788	18,830	18,347	*18,799	19,605	-----
Durable goods establishments..... do.	90,447	100,012	8,141	8,163	8,058	8,152	8,309	8,301	8,554	8,536	8,764	8,734	8,555	*8,938	9,097	-----
Nondurable goods establishments..... do.	114,741	119,930	9,880	9,843	9,839	10,222	9,960	10,197	10,238	9,882	10,024	10,096	9,792	*9,861	10,508	-----
Mfg. and trade inventories, book value, end of year or month (unadj.), total ¹ mil. \$	142,213	152,188	146,430	148,157	149,140	148,890	148,138	148,320	149,122	152,201	153,987	152,188	153,360	*155,583	157,756	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ¹ mil. \$	143,772	153,860	145,153	146,487	147,808	148,522	149,063	149,923	150,725	152,122	152,936	153,860	154,180	*155,432	156,415	-----
Manufacturing, total ¹ do.	82,819	88,579	83,759	84,382	85,278	85,582	85,829	86,713	87,109	87,566	87,947	88,579	88,905	*89,556	90,262	-----
Durable goods industries..... do.	53,540	57,422	54,295	54,724	55,234	55,442	55,461	56,069	56,458	56,657	56,953	57,422	57,879	*58,282	58,943	-----
Nondurable goods industries..... do.	29,279	31,157	29,464	29,658	30,044	30,140	30,368	30,644	30,651	30,909	30,994	31,157	31,026	*31,274	31,319	-----
Retail trade, total ¹ do.	39,318	42,657	39,776	40,242	40,606	40,842	41,065	41,010	41,424	42,220	42,488	42,657	42,740	*43,014	43,004	-----
Durable goods stores..... do.	17,403	19,461	17,723	18,113	18,248	18,440	18,475	18,501	18,622	19,165	19,361	19,461	19,622	*19,487	19,542	-----
Nondurable goods stores..... do.	21,915	23,196	22,053	22,129	22,358	22,402	22,590	22,509	22,802	23,055	23,127	23,096	23,118	*23,527	23,462	-----
Merchant wholesalers, total..... do.	21,635	22,624	21,618	21,863	21,924	22,098	22,169	22,200	22,192	22,336	22,501	22,624	22,535	*22,862	23,149	-----
Durable goods establishments..... do.	12,543	13,454	12,509	12,777	12,664	12,775	12,923	13,166	13,064	13,218	13,332	13,454	13,373	*13,532	13,669	-----
Nondurable goods establishments..... do.	9,092	9,170	9,109	9,086	9,260	9,323	9,246	9,034	9,128	9,118	9,169	9,170	9,162	*9,330	9,480	-----
Inventory-sales ratios:																
Manufacturing and trade, total ¹ ratio	1.58	1.53	1.54	1.55	1.54	1.52	1.52	1.54	1.52	1.53	1.53	1.56	1.54	1.53	1.54	-----
Manufacturing, total ¹ do.	1.77	1.70	1.73	1.73	1.71	1.69	1.67	1.74	1.69	1.67	1.67	1.72	1.68	*1.68	1.71	-----
Durable goods industries..... do.	2.08	2.01	2.02	2.04	2.01	2.01	1.97	2.09	2.02	1.96	1.98	2.07	1.97	*1.95	2.00	-----
Materials and supplies..... do.	.62	.59	.59	.60	.60	.60	.59	.63	.60	.58	.58	.60	.57	*.56	.57	-----
Work in process..... do.	.94	.92	.93	.94	.92	.92	.89	.95	.92	.89	.91	.95	.91	*.90	.93	-----
Finished goods..... do.	.52	.50	.50	.50	.49	.49	.48	.51	.50	.49	.49	.52	.50	*.49	.50	-----
Nondurable goods industries..... do.	1.40	1.33	1.36	1.36	1.33	1.30	1.31	1.33	1.31	1.31	1.30	1.31	1.32	*1.34	1.33	-----
Materials and supplies..... do.	.55	.50	.52	.51	.50	.49	.49	.50	.49	.49	.48	.49	.49	*.49	.49	-----
Work in process..... do.	.21	.20	.21	.21	.20	.20	.20	.21	.20	.20	.20	.20	.21	*.21	.21	-----
Finished goods..... do.	.64	.62	.64	.64	.63	.61	.62	.63	.62	.62	.62	.62	.62	*.63	.64	-----
Retail trade, total ¹ do.	1.47	1.44	1.42	1.45	1.44	1.44	1.43	1.43	1.43	1.47	1.47	1.50	1.47	*1.47	1.48	-----
Durable goods stores..... do.	2.03	2.00	1.97	2.02	2.00	2.01	1.98	1.97	1.92	2.05	2.08	2.11	2.08	*2.03	2.08	-----
Nondurable goods stores..... do.	1.21	1.18	1.16	1.18	1.18	1.17	1.17	1.16	1.19	1.19	1.19	1.21	1.18	*1.19	1.20	-----
Merchant wholesalers, total..... do.	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	*1.22	1.18	-----
Durable goods establishments..... do.	1.61	1.54	1.54	1.57	1.57	1.57	1.56	1.59	1.53	1.55	1.52	1.54	1.56	*1.51	1.50	-----
Nondurable goods establishments..... do.	.91	.92	.92	.92	.94	.91	.93	.89	.89	.92	.91	.91	.94	*.95	.90	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total..... mil. \$	12,853	14,944	1,169	1,203	1,268	1,256	1,180	1,152	1,275	1,370	1,399	1,396	1,134	*1,256	1,435	-----
Seasonally adj., total ¹ do.	1,091	1,184	1,223	1,222	1,222	1,222	1,314	1,261	1,293	1,356	1,378	1,365	1,204	*1,299	1,337	-----
Shipments (not seas. adj.), total ¹ do.	548,542	603,718	50,491	50,068	50,596	53,163	47,378	47,967	52,950	54,016	52,495	50,197	49,452	*53,933	55,099	-----
Durable goods industries, total ¹ do.	299,680	330,951	28,290	27,834	28,283	29,606	25,612	24,692	28,404	29,541	28,831	27,651	27,331	*30,287	30,986	-----
Stone, clay, and glass products..... do.	14,479	15,754	1,204	1,348	1,373	1,402	1,297	1,403	1,449	1,496	1,325	1,215	1,198	*1,295	1,386	-----
Primary metals..... do.	45,867	50,457	4,411	4,584	4,663	4,852	4,352	3,536	3,912	4,125	4,051	3,910	4,329	*4,741	4,932	-----
Blast furnaces, steel mills..... do.	22,846	24,901	2,362	2,416	2,457	2,617	2,554	1,497	1,579	1,754	1,698	1,707	1,997	*2,153	2,310	-----
Fabricated metal products..... do.	31,443	34,180	2,864	2,865	2,900	3,015	2,703	2,896	2,965	3,079	2,852	2,685	2,657	*3,009	3,017	-----
Machinery, except electrical..... do.	52,066	58,047	5,026	4,930	4,808	5,165	4,376	4,519	5,029	5,094	4,968	5,113	4,745	*5,513	5,633	-----
Electrical machinery..... do.	41,443	42,353	3,708	3,403	3,361	3,717	3,151	3,389	3,754	3,681	3,692	3,593	3,362	*3,728	3,872	-----
Transportation equipment..... do.	74,863	84,163	7,310	6,993	7,410	7,466	6,086	4,976	7,067	7,835	7,932	7,302	7,192	*7,741	7,758	-----
Motor vehicles and parts..... do.	43,096	47,638	4,207	3,976	4,423	4,395	3,096	2,126	4,018	4,749	4,665	3,935	4,236	*4,393	4,400	-----
Instruments and related products..... do.	9,500	11,370	922	880	909	994	860	955	1,062	1,025	1,043	1,041	967	*1,056	1,096	-----
Nondurable goods industries, total ¹ do.	248,862	272,767	22,201	22,234	22,313	23,557	21,766	23,275	24,546	24,475	23,664	22,546	22,121	*23,646	24,113	-----
Food and kindred products..... do.	83,017	90,157	7,151	7,014	7,233	7,680	7,455	7,729	8,251	8,115	7,997	7,732	7,327	*7,644	7,855	-----
Tobacco products..... do.	4,788	4,922	406	387	421	437	419	438	423	412	420	414	376	*399	405	-----
Textile mill products..... do.	19,241	21,458	1,767	1,736	1,765	1,892	1,585	1,819	1,981	1,956	1,863	1,702	1,626	*		

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	151,206	155,126	4,437	4,565	4,825	4,908	4,865	4,519	4,551	4,559	4,407	4,569	4,849	4,715	4,712	
Consumer staples.....do	106,412	115,551	9,094	9,149	9,346	9,549	9,862	9,831	9,905	10,126	10,257	10,228	9,945	9,841	9,947	
Equipment and defense prod., excl. auto.....do	84,149	96,115	7,756	7,763	7,743	7,803	8,277	8,015	8,234	8,483	8,609	8,182	8,764	8,828	8,677	
Automotive equipment.....do	48,769	54,048	4,235	4,209	4,622	4,401	4,430	4,559	4,771	4,919	4,821	4,275	4,642	4,764	4,536	
Construction materials and supplies.....do	42,916	48,587	3,916	3,988	3,966	3,972	4,052	3,998	4,248	4,304	4,221	4,218	4,444	4,637	4,502	
Other materials and supplies.....do	215,090	234,291	19,008	19,081	19,512	20,096	19,939	18,903	19,732	20,169	20,233	20,022	20,157	20,517	20,555	
Supplementary market categories:																
Consumer durables.....do	123,461	124,031	1,997	2,001	2,035	2,023	2,049	1,939	1,990	2,032	1,927	2,033	2,153	2,165	2,142	
Defense products (old series).....do	139,279	146,201	3,838	3,719	3,763	3,788	4,126	3,742	3,839	4,060	4,078	3,830	3,971	4,009	3,988	
Defense products*.....do	123,917	123,917	2,050	1,928	1,948	1,905	2,217	1,823	1,884	2,070	2,042	2,080	1,875	1,851	1,809	
Machinery and equipment.....do	163,709	168,757	5,567	5,633	5,578	5,657	5,589	5,682	5,921	5,926	6,140	5,959	6,102	6,263	6,145	
Inventories, end of year or month:																
Book value (unadjusted), total.....do	82,561	88,239	84,304	85,069	85,828	85,775	85,314	86,247	86,409	86,887	87,382	88,239	89,179	90,158	90,824	
Durable goods industries, total.....do	53,217	57,034	54,585	55,208	55,731	55,756	55,128	55,897	56,141	56,265	56,497	57,034	57,789	58,568	59,254	
Nondurable goods industries, total.....do	29,344	31,205	29,719	29,861	30,097	30,019	30,186	30,350	30,268	30,622	30,885	31,205	31,390	31,590	31,570	
Book value (seasonally adjusted), total.....do	82,819	88,579	83,759	84,382	85,278	85,582	85,829	86,713	87,109	87,566	87,947	88,579	88,905	89,556	90,262	
By industry group:																
Durable goods industries, total.....do	53,540	57,422	54,295	54,724	55,234	55,442	55,461	56,069	56,458	56,657	56,953	57,422	57,879	58,282	58,943	
Stone, clay, and glass products.....do	1,952	2,219	1,930	1,927	1,940	1,957	1,997	2,003	2,029	2,064	2,153	2,219	2,289	2,372	2,388	
Primary metals.....do	7,644	7,552	7,715	7,724	7,657	7,506	7,255	7,433	7,502	7,426	7,504	7,552	7,528	7,554	7,637	
Blast furnaces, steel mills.....do	4,319	4,039	4,322	4,341	4,302	4,109	3,831	3,994	4,065	3,985	4,010	4,039	4,019	4,042	4,079	
Fabricated metal products.....do	5,465	6,287	5,585	5,691	5,823	5,963	6,077	6,102	6,121	6,229	6,229	6,287	6,289	6,289	6,196	
Machinery, except electrical.....do	10,905	11,310	10,843	10,954	11,061	11,107	11,132	11,174	11,213	11,147	11,222	11,310	11,528	11,738	11,838	
Electrical machinery.....do	8,157	8,560	8,261	8,291	8,400	8,352	8,463	8,448	8,502	8,524	8,528	8,560	8,551	8,592	8,740	
Transportation equipment.....do	12,679	13,939	13,108	13,263	13,430	13,603	13,944	13,761	13,889	13,891	13,844	13,939	14,076	14,186	14,313	
Motor vehicles and parts.....do	3,827	4,257	4,073	4,139	4,118	4,172	4,280	4,411	4,248	4,257	4,221	4,257	4,308	4,226	4,237	
Instruments and related products.....do	2,013	2,183	2,044	2,033	2,025	2,042	2,056	2,061	2,067	2,105	2,122	2,183	2,240	2,275	2,332	
By stage of fabrication:																
Materials and supplies.....do	15,592	16,637	15,840	16,071	16,379	16,498	16,753	16,781	16,704	16,763	16,676	16,637	16,706	16,613	16,871	
Primary metals.....do	2,815	2,787	2,796	2,821	2,872	2,832	2,833	2,853	2,876	2,850	2,783	2,787	2,800	2,765	2,791	
Machinery (elec. and nonelec.).....do	4,785	4,821	4,721	4,800	4,903	4,876	4,907	4,867	4,850	4,816	4,830	4,821	4,862	4,935	4,984	
Transportation equipment.....do	2,968	3,402	3,204	3,260	3,295	3,379	3,450	3,496	3,436	3,403	3,366	3,402	3,348	3,301	3,368	
Work in process.....do	24,675	26,357	25,078	25,214	25,392	25,490	25,327	25,544	25,772	25,825	26,085	26,357	26,631	26,961	27,280	
Primary metals.....do	2,671	2,547	2,629	2,621	2,570	2,505	2,387	2,469	2,486	2,451	2,536	2,547	2,506	2,535	2,586	
Machinery (elec. and nonelec.).....do	9,021	9,472	9,183	9,210	9,243	9,260	9,273	9,311	9,305	9,319	9,391	9,472	9,611	9,769	9,882	
Transportation equipment.....do	8,527	9,162	8,714	8,801	8,941	9,044	8,845	8,981	9,128	9,146	9,139	9,162	9,289	9,436	9,561	
Finished goods.....do	13,273	14,428	13,737	13,439	13,643	13,544	13,471	13,744	13,982	14,069	14,192	14,428	14,542	14,708	14,792	
Primary metals.....do	2,158	2,218	2,290	2,282	2,215	2,169	2,035	2,111	2,140	2,125	2,185	2,218	2,222	2,254	2,260	
Machinery (elec. and nonelec.).....do	5,256	5,577	5,200	5,235	5,315	5,323	5,415	5,444	5,560	5,536	5,529	5,577	5,606	5,626	5,712	
Transportation equipment.....do	1,184	1,375	1,190	1,202	1,194	1,180	1,199	1,284	1,325	1,342	1,339	1,375	1,439	1,449	1,384	
Nondurable goods industries, total.....do																
Food and kindred products.....do	29,279	31,157	29,464	29,558	30,044	30,140	30,368	30,644	30,651	30,909	30,994	31,157	31,026	31,274	31,319	
Tobacco products.....do	7,094	7,370	7,110	7,081	7,226	7,262	7,376	7,434	7,423	7,491	7,417	7,370	7,264	7,248	7,228	
Textile mill products.....do	2,269	2,261	2,248	2,251	2,261	2,278	2,276	2,259	2,219	2,211	2,231	2,261	2,219	2,203	2,177	
Paper and allied products.....do	3,232	3,539	3,389	3,393	3,406	3,440	3,392	3,474	3,477	3,470	3,425	3,539	3,507	3,534	3,577	
Chemicals and allied products.....do	2,190	2,384	2,236	2,261	2,284	2,326	2,338	2,327	2,331	2,359	2,351	2,384	2,403	2,419	2,423	
Petroleum and coal products.....do	5,600	5,937	5,621	5,651	5,698	5,664	5,708	5,751	5,793	5,871	5,882	5,937	5,977	6,088	6,155	
Rubber and plastics products.....do	1,971	2,118	1,970	1,955	1,981	2,021	2,047	2,066	2,083	2,114	2,136	2,118	2,068	2,076	2,077	
By stage of fabrication:	1,601	1,801	1,620	1,668	1,674	1,693	1,704	1,748	1,733	1,731	1,833	1,801	1,811	1,831	1,799	
Materials and supplies.....do	11,247	11,598	11,128	11,228	11,312	11,333	11,366	11,508	11,511	11,609	11,512	11,598	11,497	11,554	11,390	
Work in process.....do	4,496	4,855	4,508	4,522	4,604	4,619	4,682	4,729	4,679	4,724	4,752	4,855	4,991	5,014	4,961	
Finished goods.....do	13,536	14,704	13,829	13,909	14,128	14,188	14,320	14,407	14,461	14,576	14,730	14,704	14,538	14,706	14,968	
By market category:																
Home goods and apparel.....do	8,589	9,469	8,713	8,838	8,927	8,853	8,932	9,043	9,206	9,327	9,460	9,469	9,360	9,490	9,699	
Consumer staples.....do	11,297	11,786	11,346	11,360	11,514	11,532	11,675	11,714	11,709	11,789	11,758	11,786	11,696	11,807	11,758	
Equip. and defense prod., excl. auto.....do	20,955	22,191	21,089	21,250	21,585	21,769	21,604	21,774	21,988	21,943	22,018	22,191	22,475	22,753	22,987	
Automotive equipment.....do	4,440	5,199	4,907	4,996	4,997	5,042	5,167	5,306	5,172	5,195	5,134	5,195	5,281	5,235	5,294	
Construction materials and supplies.....do	6,445	7,410	6,559	6,609	6,686	6,754	6,887	6,944	6,969	7,129	7,236	7,410	7,538	7,540	7,628	
Other materials and supplies.....do	30,893	32,524	31,145	31,329	31,559	31,632	31,564	31,932	32,065	32,183	32,341	32,524	32,555	32,731	32,896	
Supplementary market categories:																
Consumer durables.....do	4,333	4,645	4,369	4,359	4,386	4,344	4,446	4,498	4,643	4,671	4,727	4,645	4,579	4,717	4,805	
Defense products (old series).....do	10,307	11,513	10,537	10,612	10,872	10,945	10,958	11,146	11,404	11,419	11,458	11,613	11,571	11,675	11,732	
Defense products*.....do	7,126	6,677	6,862	7,025	7,105	6,987	7,138	7,287	7,293	7,251	7,126	7,126	7,227	7,324	7,330	
Machinery and equipment.....do	13,689	14,038	13,663	13,759	13,873	14,000	13,851	13,846	13,873	13,851	13,881	14,038	14,038	14,494	14,700	
New orders, net (not seas. adj.), total.....do																
Durable goods industries, total.....do	551,138	607,161	51,879	50,453	49,511	52,469	46,738	48,449	53,605	55,022	52,136	51,134	50,638	54,850	55,646	
Nondurable goods industries, total.....do	302,265	334,422	29,706	28,172	27,179	28,866	24,951	25,316	29,052	30,536	28,471	28,650	28,531	31,125	31,463	
By market category:	248,873	272,739	22,173	22,281	22,332	23,603	21,787	23,133	24,553	24,486	23,665	22,484	22,107	23,725	24,183	
New orders, net (seas. adj.), total.....do																
Durable goods industries, total.....do	155,138	160,716	49,566	49,237	49,650	49,850	50,181	50,201	51,877	53,931	53,100	53,101	53,119	53,901	53,248	</

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of year or month (unadjusted), total ¹ mil. \$.....	82,499	85,938	85,255	85,640	84,555	83,861	83,220	83,700	84,358	85,357	85,003	85,938	87,126	88,041	88,591	-----
Durable goods industries, total.....do.....	79,480	82,946	82,212	82,550	81,446	80,706	80,044	80,667	81,318	82,307	81,951	82,946	84,150	84,988	85,467	-----
Nondur. goods ind. with unfilled orders ² do.....	3,019	2,992	3,043	3,090	3,109	3,155	3,176	3,033	3,040	3,050	3,052	2,992	2,976	3,053	3,124	-----
Unfilled orders, end of year or month (seasonally adjusted), total ¹ mil. \$.....	83,686	87,152	84,809	85,291	84,927	84,048	82,806	83,184	83,617	84,991	85,539	87,152	87,469	88,064	88,377	-----
By industry group:																
Durable goods industries, total ² do.....	80,578	84,071	81,754	82,239	81,902	80,970	79,684	80,177	80,572	81,894	82,429	84,071	84,431	84,994	85,243	-----
Primary metals.....do.....	7,019	6,327	7,864	7,845	7,322	6,586	5,704	5,533	5,662	5,840	6,133	6,327	6,494	6,575	6,651	-----
Blast furnaces, steel mills.....do.....	3,644	3,100	4,396	4,598	4,324	3,575	2,645	2,529	2,585	2,740	3,053	3,100	3,134	3,109	3,107	-----
Fabricated metal products.....do.....	8,976	10,114	8,777	8,782	8,882	8,895	8,752	8,870	9,115	9,381	9,711	10,114	9,908	9,716	9,741	-----
Machinery, except electrical.....do.....	14,551	14,790	14,183	14,156	14,164	14,225	14,408	14,321	14,430	14,637	14,589	14,790	14,919	15,193	15,436	-----
Electrical machinery.....do.....	13,235	13,210	12,974	12,867	12,705	12,829	12,803	12,801	12,923	13,148	13,065	13,210	13,170	13,251	13,276	-----
Transportation equipment.....do.....	31,031	33,670	32,349	32,986	33,309	32,767	32,368	32,941	32,709	32,918	32,936	33,670	33,873	34,251	34,127	-----
Aircraft, missiles, and parts.....do.....	25,682	26,858	27,014	27,697	28,140	27,288	26,922	27,012	26,604	26,670	26,599	26,858	26,953	27,345	27,154	-----
Nondur. goods ind. with unfilled orders ² do.....	3,108	3,081	3,055	3,052	3,025	3,078	3,122	3,007	3,045	3,097	3,110	3,081	3,038	3,070	3,134	-----
By market category:																
Home goods, apparel, consumer staples.....do.....	2,125	2,220	2,104	2,053	1,970	2,170	2,154	2,091	2,165	2,182	2,199	2,220	2,186	2,238	2,375	-----
Equip. and defense prod., incl. auto.....do.....	44,304	47,300	45,104	45,657	45,755	45,538	45,151	45,368	45,843	46,662	46,468	47,300	47,649	48,317	48,305	-----
Construction materials and supplies.....do.....	9,313	10,279	8,997	8,998	9,122	9,230	9,133	9,270	9,504	9,700	9,990	10,279	10,169	10,038	9,996	-----
Other materials and supplies.....do.....	27,944	27,353	28,604	28,583	28,080	27,110	26,368	26,455	26,105	26,447	26,882	27,353	27,465	27,471	27,701	-----
Supplementary market categories:																
Consumer durables.....do.....	1,698	1,790	1,666	1,609	1,536	1,720	1,705	1,650	1,692	1,693	1,738	1,790	1,765	1,834	1,957	-----
Defense products (oid series).....do.....	31,888	33,108	33,019	33,728	33,976	33,151	32,690	32,860	32,577	32,925	32,740	33,108	33,163	33,546	33,314	-----
Defense products*.....do.....	21,818	21,818	20,622	20,941	21,095	20,792	21,324	21,358	21,672	21,584	21,818	21,818	21,786	22,249	22,539	-----
Machinery and equipment.....do.....	21,243	22,141	20,784	20,643	20,512	20,823	20,951	21,295	21,287	21,912	21,862	22,141	22,242	22,489	22,668	-----
BUSINESS INCORPORATIONS³																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.....	206,569	233,635	19,520	19,641	19,940	18,670	19,733	19,052	19,015	21,636	17,770	20,310	24,327	20,811	23,089	-----
Seasonally adjusted.....do.....	-----	-----	17,974	18,659	18,796	19,197	19,530	20,011	20,986	21,394	21,155	20,292	20,578	22,199	21,353	-----
INDUSTRIAL AND COMMERCIAL FAILURES⁴																
Failures, total.....number.....	12,364	9,636	1,021	1,003	909	751	810	734	705	768	696	563	689	731	868	-----
Commercial service.....do.....	1,329	1,106	119	133	92	92	88	87	68	92	87	73	65	79	111	-----
Construction.....do.....	2,261	1,670	188	152	168	140	134	129	112	151	115	93	101	127	144	-----
Manufacturing and mining.....do.....	1,832	1,513	143	153	150	128	119	105	126	111	97	90	121	112	126	-----
Retail trade.....do.....	5,696	4,366	472	454	393	317	380	344	320	347	341	256	325	353	407	-----
Wholesale trade.....do.....	1,246	981	99	111	106	74	89	69	79	67	56	51	77	60	80	-----
Liabilities (current), total.....thous. \$.....	1,265,227	940,996	88,593	80,107	91,411	74,657	90,269	65,766	58,651	65,384	58,651	83,414	75,027	89,993	84,121	-----
Commercial service.....do.....	144,965	87,289	10,738	7,971	4,418	6,885	9,942	6,525	5,867	6,631	7,949	5,862	5,674	12,323	9,176	-----
Construction.....do.....	323,680	212,459	16,924	10,483	17,397	25,378	31,275	14,595	15,703	18,001	8,157	11,394	10,068	15,411	15,206	-----
Manufacturing and mining.....do.....	325,869	291,700	24,110	22,662	33,120	15,368	20,589	22,113	15,951	13,512	20,482	48,285	27,256	30,951	21,698	-----
Retail trade.....do.....	334,279	220,223	25,486	23,277	23,345	14,415	19,740	14,098	13,721	17,594	16,908	12,252	23,406	20,494	23,827	-----
Wholesale trade.....do.....	136,434	129,325	11,335	15,714	12,931	12,611	8,723	8,435	7,419	9,646	5,155	5,621	8,623	10,814	14,214	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	249.0	238.6	44.3	43.5	40.9	36.9	41.0	36.5	40.3	37.5	35.7	29.9	32.0	35.6	38.0	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ¹ 1910-14=100.....	253	260	258	259	260	259	260	261	267	262	262	262	263	267	272	270
Crops ² do.....	224	228	229	232	235	229	221	226	230	228	227	221	220	225	229	225
Commercial vegetables.....do.....	284	315	348	365	333	292	288	270	272	275	318	327	333	339	348	315
Cotton.....do.....	191	189	164	166	179	176	170	219	222	224	204	182	168	166	173	174
Feed grains and hay.....do.....	174	159	165	164	166	163	157	147	151	148	156	159	162	165	164	167
Food grains.....do.....	177	160	173	167	167	156	150	149	150	155	159	155	155	156	156	156
Fruit.....do.....	225	292	294	298	303	302	266	308	347	326	279	244	251	265	279	255
Tobacco.....do.....	555	567	560	563	563	563	576	577	570	570	584	578	583	583	584	584
Livestock and products ² do.....	277	288	282	282	281	285	294	291	299	291	292	296	299	302	308	309
Dairy products.....do.....	305	318	308	305	305	300	307	315	329	335	340	337	332	330	323	317
Meat animals.....do.....	336	346	345	348	348	354	364	353	352	340	337	343	349	362	375	385
Poultry and eggs.....do.....	132	141	132	127	124	134	142	144	165	148	154	162	166	156	160	150
Prices paid:																
All commodities and services.....do.....	302	310	308	309	310	311	311	310	311	312	314	315	315	318	321	322
Family living items.....do.....	321	335	330	333	335	335	336	337	338	339	341	341	342	344	347	349
Production items.....do.....	287	292	292	292	293	293	293	291	292	292	294	296	296	299	302	303
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	342	354	350	353	354	354	355	354	355	358	360	360	363	365	369	372
Parity ratio ³ do.....	74	74	74	73	73	73	73	74	75	73	73	73	72	73	74	73
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1957-59=100.....	116.3	121.2	119.5	119.9	120.3	120.9	121.5	121.9	122.2	122.9	123.4	123.7	124.1	124.6	125.6	-----
Special group indexes:																
All items less shelter.....do.....	115.9	120.6	119.1	119.6	120.0	120.4	120.8	121.2	121.5	122.2	122.5	122.7	123.1	123.5	124.4	-----
All items less food.....do.....	116.8	121.9	120.2	120.6	121.0	121.6	122.1	122.6	123.0	123.8	124.4	124.7	124.9	125.6	126.8	-----
All items less medical care.....do.....	115.0	119.7	118.1	118.5	118.9	119.5	120.1	120.5	120.8	121.5	121.9	122.2	122.5	123.0	124.0	-----
Commodities.....do.....	111.2	115.3	113.9	114.3	114.7	115.1	115.5	115.9	116.1	116.8	117.1	117.2	117.4	117.8	118.7	-----
Nondurables.....do.....	114.0	118.4	116.9	117.3	117.8	118.2	118.7	119.2	119.6	120.2	120.3	120.7	121.0	121.1	121.8	-----
Nondurables less food.....do.....	113.1	117.7	116.1	116.4	117.0	117.5	117.6	118.1	118.9	119.7	120.2	120.3	120.1	120.5	121.4	-----
Durables ⁴ do.....	104.3	107.5	106.6	106.9	106.9	107.4	107.6	107.7	107.6	108.5	109.3	108.7	108.6	109.7	111.1	-----
Commodities less food.....do.....	109.2	113.2	111.9	112.2	112.5	113.0	113.2	113.5	113.9	114.7	115.3	115.2	115.0	115.7	116.8	-----
Services.....do.....	127.7	134.3	132.1	132.5	133.0	133.9	134.9	135.5	136.0	136.6	137.4	138.1	139.0	139.7	140.9	-----
Services less rent.....do.....	131.1	138.6	136.1	136.6	137.1	138.1	139.3	140.0	140.5	141.2	142.0	142.9	143.9	144.6	146.1	-----

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

COMMODITY PRICES—Continued

CONSUMER PRICES—Continued																
(U.S. Department of Labor Indexes—Continued)																
Unadjusted indexes—Continued																
Food ⁹ 1957-59=100	115.2	119.3	117.9	118.3	118.8	119.1	120.0	120.5	120.4	120.9	120.5	121.2	122.0	121.9	122.4	
Meats, poultry, and fish.....do	111.2	113.7	113.1	112.7	113.0	113.2	114.0	115.3	115.5	115.4	114.6	114.4	115.6	116.2	116.5	
Dairy products.....do	116.7	120.6	118.7	118.8	120.2	120.9	121.0	121.5	121.6	122.3	122.6	122.7	122.8	123.0	123.6	
Fruits and vegetables.....do	117.5	126.8	126.1	128.3	130.7	130.0	132.2	128.2	122.9	123.4	123.8	126.4	127.0	124.7	127.6	
Housing.....do	114.3	119.1	117.2	117.5	117.8	118.7	119.5	120.1	120.4	120.9	121.7	122.3	122.7	123.3	124.4	
Shelter ⁹ do	117.9	123.6	121.0	121.3	121.6	122.9	124.2	125.0	125.3	126.0	126.9	127.6	128.2	128.9	130.5	
Rent.....do	112.4	115.1	114.2	114.4	114.6	114.9	115.1	115.4	115.7	116.0	116.3	116.7	116.9	117.2	117.5	
Homeownership.....do	120.2	127.0	123.8	124.0	124.3	126.1	127.8	128.8	129.1	130.0	131.1	132.0	132.7	133.6	135.7	
Fuel and utilities ⁹ do	109.0	110.4	109.9	110.0	110.3	110.3	110.6	110.7	110.5	110.4	111.3	111.5	111.7	111.8	112.2	
Fuel oil and coal.....do	111.6	115.1	113.9	114.0	115.3	115.4	115.7	115.7	115.8	115.9	115.9	116.2	116.7	116.9	117.2	
Gas and electricity.....do	108.5	109.5	109.3	109.5	109.5	109.4	109.5	109.7	109.3	109.1	109.9	110.0	110.2	110.2	110.6	
Household furnishings and operation.....do	108.2	113.0	111.8	112.2	112.5	112.9	113.1	113.3	113.9	114.2	114.8	115.1	115.2	115.8	116.4	
Apparel and upkeep.....do	114.0	120.1	117.6	118.4	119.5	119.9	119.7	120.3	122.2	123.3	124.0	124.3	123.4	123.9	124.9	
Transportation.....do	115.9	119.6	119.0	119.0	119.1	119.7	119.8	120.0	119.5	120.6	121.2	120.2	120.7	122.0	124.3	
Private.....do	113.9	117.3	116.7	116.8	116.8	117.4	117.6	117.7	117.2	118.4	118.9	117.5	117.9	119.3	121.6	
New cars.....do	98.1	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	102.4	
Used cars.....do	121.5	124.6	124.6	126.3	126.7				126.7			118.7	115.5	122.6	130.5	
Public.....do	132.1	138.3	137.1	137.2	137.3	138.4	138.5	138.6	138.7	138.7	139.4	144.3	144.8	145.5	147.5	
Health and recreation ⁹ do	123.8	130.0	128.3	128.8	129.2	129.7	130.2	130.5	131.1	131.9	132.4	132.8	133.3	133.7	134.3	
Medical care.....do	136.7	145.0	142.9	143.5	144.0	144.4	145.1	145.5	146.4	147.4	148.2	149.1	150.2	151.3	152.5	
Personal care.....do	115.5	120.3	118.4	119.0	119.6	120.1	120.4	120.9	121.5	122.1	122.8	123.4	123.7	124.1	124.8	
Reading and recreation.....do	120.1	125.7	124.2	124.9	125.3	125.6	125.9	126.3	126.7	127.5	128.0	128.2	128.4	128.4	128.7	
Seasonally adjusted indexes:																
Food.....do				118.3	118.7	119.4	119.2	119.0	119.7	120.0	120.9	121.0	121.6	122.2	122.1	122.8
Apparel and upkeep.....do				118.0	118.5	119.3	119.9	120.3	121.0	122.1	122.7	123.1	123.7	124.1	124.5	125.3
Transportation.....do				119.4	119.1	119.2	119.8	119.6	120.0	119.7	120.4	120.7	120.2	120.5	122.5	124.7
WHOLESALE PRICES ⁹																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100	198.1	195.7	97.0	96.0	94.8	94.2	93.5	93.7	94.5	95.2	98.1	98.8	100.8	103.0	104.1	105.6
9 Foodstuffs.....do	194.7	192.8	92.7	92.8	92.9	92.2	92.3	92.2	92.2	92.0	95.1	96.1	97.1	98.5	100.2	100.5
13 Raw industrials.....do	100.4	97.8	100.1	98.3	96.1	95.6	94.4	94.9	96.1	97.5	100.3	100.7	103.4	106.3	106.9	109.3
All commodities.....do	106.1	108.7	108.2	108.3	108.5	108.7	109.1	108.7	109.1	109.1	109.6	109.8	110.7	111.1	111.7	111.9
By stage of processing:																
Crude materials for further processing.....do	99.6	101.1	101.6	101.4	102.0	101.4	102.6	100.8	100.9	100.2	101.5	101.3	102.8	103.8	105.2	105.7
Intermediate materials, supplies, etc.....do	105.6	108.0	107.7	107.9	107.7	107.8	107.9	107.9	108.3	108.5	108.6	109.2	110.1	110.7	111.4	111.4
Finished goods.....do	108.2	111.3	110.4	110.5	110.9	111.3	111.9	111.4	112.0	112.0	112.5	112.6	113.2	113.3	113.7	113.8
Consumer finished goods.....do	107.0	109.9	109.0	109.0	109.5	110.0	110.7	110.0	110.7	110.6	111.0	111.1	111.8	111.7	112.2	112.3
Producer finished goods.....do	111.6	115.3	114.4	114.8	114.9	115.1	115.2	115.4	115.7	116.4	116.9	117.1	117.6	117.8	118.0	118.1
By durability of product:																
Durable goods.....do	108.1	111.8	111.4	111.5	111.2	111.3	111.3	111.6	112.0	112.8	113.1	113.6	114.6	115.4	116.1	116.0
Nondurable goods.....do	104.7	106.5	105.9	106.0	106.5	106.7	107.4	106.6	107.0	106.5	107.0	107.1	107.8	108.0	108.6	108.8
Total manufactures.....do	106.7	109.4	108.9	109.1	109.1	109.4	109.7	109.5	109.9	110.0	110.3	110.5	111.3	111.7	112.2	112.4
Durable manufactures.....do	108.3	112.0	111.5	111.8	111.5	111.6	111.7	111.9	112.3	113.1	113.4	113.9	114.8	115.6	116.3	116.2
Nondurable manufactures.....do	105.3	106.9	106.3	106.4	106.7	107.2	107.7	107.2	107.4	107.0	107.2	107.2	107.9	108.0	108.3	108.9
Farm prod., processed foods and feeds.....do	105.2	107.6	106.9	106.8	107.9	108.0	109.4	107.7	108.6	107.4	108.3	108.4	109.8	110.0	110.7	110.9
Farm products ⁹ do	99.7	102.2	102.1	102.1	103.6	102.5	103.9	101.4	102.8	101.2	103.1	103.3	104.9	105.0	106.5	106.6
Fruits and vegetables, fresh and dried.....do	101.6	108.2	114.5	112.0	123.6	106.4	108.2	97.4	97.6	99.8	109.4	109.3	112.0	108.7	112.1	106.8
Grains.....do	92.2	81.8	85.1	84.7	86.4	82.0	80.0	75.1	76.5	78.7	82.0	80.4	82.5	82.0	81.6	83.1
Live poultry.....do	81.9	84.9	81.4	81.1	85.4	89.6	93.8	87.8	84.8	79.3	87.6	82.9	90.5	94.3	95.5	87.0
Livestock.....do	101.1	104.8	105.7	105.2	105.4	106.2	109.5	106.2	106.0	104.1	103.9	104.2	106.1	109.2	112.5	113.8
Food and feeds, processed ⁹ do	111.7	114.1	112.9	112.8	113.6	114.6	115.9	114.9	115.3	114.4	114.7	114.7	116.0	116.3	116.4	117.3
Beverages and beverage materials.....do	106.5	109.6	108.9	109.5	109.4	109.4	109.5	109.8	110.0	110.5	110.6	110.6	110.8	111.1	111.3	111.4
Cereal and bakery products.....do	117.1	118.2	117.4	117.3	117.1	117.0	118.4	119.3	119.0	119.4	119.3	119.3	119.3	119.3	119.3	119.3
Dairy products.....do	121.9	127.6	123.3	125.9	128.9	128.7	128.7	129.1	130.1	130.0	130.4	130.4	130.1	130.2	130.4	131.4
Fruits and vegetables, processed.....do	107.2	114.1	114.4	114.6	114.6	114.8	114.7	113.6	113.6	114.0	114.1	113.3	113.6	114.5	115.1	115.4
Meats, poultry, and fish.....do	105.0	108.3	107.0	105.8	107.0	109.8	113.6	109.7	111.2	106.9	107.7	107.3	111.1	111.4	112.2	114.0
Industrial commodities.....do	106.3	109.0	108.6	108.8	108.6	108.8	108.8	108.9	109.2	109.7	109.9	110.2	110.9	111.4	112.0	112.1
Chemicals and allied products ⁹ do	98.4	98.2	98.6	98.8	98.7	98.5	98.2	98.1	97.9	97.8	97.8	97.7	97.6	97.8	98.0	97.9
Agric. chemicals and chem. prod.....do	103.6	99.7	101.2	101.6	101.6	101.3	101.3	99.4	98.7	98.1	96.7	96.4	92.9	92.2	92.3	92.1
Chemicals, industrial.....do	97.4	98.4	98.7	98.8	99.0	98.6	98.2	98.4	97.9	98.0	97.9	97.9	98.1	98.1	97.9	96.7
Drugs and pharmaceuticals.....do	94.0	93.3	93.4	93.4	93.4	93.5	93.4	93.2	93.0	93.3	93.5	93.6	93.4	93.4	93.6	93.7
Fats and oils, inedible.....do	81.3	73.9	80.0	80.9	78.4	72.8	69.1	71.2	68.5	69.9	73.4	69.8	72.2	73.6	80.4	83.7
Prepared paint.....do	109.3	114.6	114.1	114.4	114.4	114.4	114.4	114.4	115.2	115.2	115.9	115.9	118.2	118.2	118.7	118.7
Fuels and related prod., and power ⁹ do	103.6	102.4	102.0	102.4	102.4	103.7	103.3	102.6	102.5	101.9	102.0	102.2	102.4	102.7	104.2	104.5
Coal.....do	103.3	106.7	105.5	105.4	105.2	105.3	105.4	105.5	105.8	108.3	111.0	112.7	112.7	112.7	112.7	112.8
Electric power.....Jan. 1958=100	100.7	101.5	101.2	101.3	101.3	101.3	101.2	101.8	101.8	101.9	102.0	102.1	102.0	102.2	102.3	102.3
Gas fuels.....do																

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	1967	1968	1968										1969			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
COMMODITY PRICES—Continued																
WHOLESALE PRICES¹—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ² 1957-59=100.....	109.6	112.4	113.8	113.3	111.7	111.7	111.4	111.3	112.2	112.5	112.4	112.8	114.4	115.2	115.8	116.5
Heating equipment.....do.....	92.7	94.9	94.3	94.5	94.7	95.3	95.3	95.4	95.5	95.6	95.8	96.0	96.1	96.3	96.6	96.8
Iron and steel.....do.....	103.6	105.5	105.4	105.0	104.9	104.8	104.8	104.8	106.7	106.7	106.0	106.1	107.5	108.0	108.8	108.9
Nonferrous metals.....do.....	120.9	125.3	133.2	131.0	124.1	123.6	122.3	121.7	121.5	121.9	122.4	123.5	127.2	128.9	129.9	132.4
Nonmetallic mineral products ² do.....	104.3	108.1	107.3	107.4	107.8	108.3	108.4	108.7	108.7	108.9	109.2	109.3	110.6	111.2	111.9	112.3
Clay prod., structural, excl. refractories.....do.....	110.4	113.1	112.0	112.1	112.5	112.3	112.5	113.7	113.7	114.2	115.2	115.4	115.8	115.9	116.0	116.7
Concrete products.....do.....	105.4	108.0	107.0	107.5	107.6	108.2	108.1	108.5	108.6	109.1	109.2	109.5	110.7	110.8	111.2	111.3
Gypsum products.....do.....	102.8	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	106.2	106.2
Pulp, paper, and allied products.....do.....	103.8	105.2	105.2	105.2	105.5	104.7	104.9	104.9	105.1	105.2	105.2	105.2	106.2	106.8	107.4	108.0
Paper.....do.....	110.0	112.7	111.9	112.1	113.5	112.7	113.0	113.0	113.1	113.1	113.4	113.4	113.4	115.0	116.7	116.4
Rubber and products.....do.....	96.9	100.3	99.7	99.7	99.8	99.9	100.7	100.6	100.7	101.0	101.1	101.1	100.0	100.5	100.9	101.2
Tires and tubes.....do.....	96.0	99.2	98.7	98.7	98.7	98.7	100.9	99.5	99.5	99.5	99.5	99.5	96.3	96.3	96.3	96.3
Textile products and apparel ² do.....	102.0	105.7	104.6	104.7	104.8	105.2	105.8	106.0	106.5	107.0	107.2	107.1	107.4	107.2	107.1	107.1
Apparel.....do.....	106.8	110.2	109.1	109.3	109.4	110.1	110.7	110.9	111.0	111.7	111.8	111.9	112.7	112.7	112.8	113.0
Cotton products.....do.....	100.7	105.1	105.0	105.2	104.9	104.7	105.2	105.3	105.4	105.3	105.4	105.1	104.8	104.8	104.6	104.5
Manmade fiber textile products.....do.....	86.5	90.8	89.3	89.3	89.7	89.9	90.4	90.7	92.5	92.7	93.0	92.9	92.8	92.3	92.1	92.4
Silk yarns.....do.....	172.0	183.0	196.3	189.7	183.8	184.0	182.5	175.1	177.5	175.5	172.0	165.2	160.8	156.4	155.0	155.4
Wool products.....do.....	103.3	103.7	103.1	103.0	103.5	103.8	103.9	104.1	104.1	104.7	104.6	104.6	104.7	104.4	104.2	104.3
Transportation equipment ² Dec. 1968=100.....	102.2	104.9	104.3	104.3	104.2	104.5	104.2	104.4	104.1	106.5	106.6	106.6	100.0	100.1	100.0	100.1
Motor vehicles and equip.....1957-59=100.....	109.3	111.8	111.5	111.8	111.8	111.8	111.5	111.6	111.9	112.0	112.5	112.5	112.5	112.5	112.5	112.5
Miscellaneous products ² do.....	105.8	108.3	107.4	108.1	108.2	108.2	108.7	108.9	109.0	109.1	109.2	109.3	110.2	110.1	110.5	110.8
Toys, sporting goods, etc.....do.....	112.9	115.2	114.9	114.9	114.9	114.9	114.9	114.9	114.9	115.0	116.5	116.5	116.6	116.7	116.7	116.9
Tobacco products.....do.....																
PURCHASING POWER OF THE DOLLAR																
<i>As measured by—</i>																
Wholesale prices.....1957-59=\$1.00.....	\$0.943	\$0.920	\$0.924	\$0.923	\$0.922	\$0.920	\$0.917	\$0.920	\$0.917	\$0.917	\$0.912	\$0.911	\$0.903	\$0.900	\$0.895	\$0.894
Consumer prices.....do.....	.860	.825	.837	.834	.831	.827	.823	.820	.818	.814	.810	.808	.806	.803	.796	.....

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE¹																
New construction (unadjusted), total.....mil. \$.....	76,160	84,692	5,956	6,786	7,341	7,519	7,714	7,963	8,062	7,893	7,792	6,822	6,199	5,798	6,475	.....
Private, total ² do.....	50,587	56,996	3,982	4,513	4,843	4,963	5,102	5,338	5,364	5,406	5,225	4,855	4,323	4,007	4,388	.....
Residential (nonfarm).....do.....	23,736	28,823	1,885	2,262	2,518	2,628	2,721	2,790	2,780	2,678	2,593	2,454	2,131	1,919	2,139	.....
New housing units.....do.....	17,885	22,423	1,472	1,710	1,891	2,015	2,075	2,123	2,139	2,130	2,102	1,996	1,723	1,561	1,722	.....
Nonresidential buildings, except farm and public utilities, total ² mil. \$.....	18,106	18,800	1,428	1,538	1,562	1,523	1,535	1,690	1,716	1,808	1,752	1,583	1,519	1,453	1,561	.....
Industrial.....do.....	6,131	5,594	428	441	448	429	417	485	508	538	543	529	463	437	467	.....
Commercial.....do.....	6,982	8,333	587	676	684	689	721	782	793	844	798	692	678	647	713	.....
Farm construction.....do.....	1,324															.....
Public utilities:																.....
Telephone and telegraph.....do.....	1,638	1,704	140	119	132	141	156	148	147	172	161	164	128	132		.....
Public, total ² do.....	25,573	27,696	1,974	2,273	2,498	2,556	2,612	2,625	2,718	2,487	2,567	1,967	1,876	1,791	2,087	.....
Buildings (excluding military) ² do.....	9,974	10,447	824	893	955	910	885	888	949	904	904	814	799	761		.....
Housing and redevelopment.....do.....	706	746	56	78	83	63	54	57	63	64	65	86	81	79		.....
Industrial.....do.....	406	517	45	45	49	49	35	43	41	37	53	43	44	37	40	.....
Military facilities.....do.....	721	824	51	53	64	60	57	79	81	96	83	92	68	62	72	.....
Highways and streets.....do.....	8,538	9,295	572	755	886	953	1,051	1,014	946	837	922	511	510	508		.....
New construction (seasonally adjusted at annual rates), total.....bil. \$.....			83.6	85.3	85.7	82.0	81.7	83.7	86.0	85.9	89.1	85.9	91.7	90.9	91.1	.....
Private, total ² do.....			56.1	57.4	57.3	55.0	55.0	56.7	57.4	59.3	59.0	58.9	62.7	62.1	62.0	.....
Residential (nonfarm).....do.....			27.7	29.3	29.6	28.2	27.8	28.3	29.4	29.8	30.2	30.9	30.9	31.0	31.4	.....
Nonresidential buildings, except farm and public utilities, total ² bil. \$.....			19.2	19.1	18.5	17.7	17.6	19.0	18.6	19.7	19.2	18.4	21.9	21.5	21.1	.....
Industrial.....do.....			5.5	5.5	5.3	4.9	4.8	5.6	5.5	6.1	6.3	5.9	6.8	6.3	6.0	.....
Commercial.....do.....			8.3	8.5	8.1	8.1	8.3	8.6	8.5	8.9	8.3	8.0	10.0	9.9	10.0	.....
Public utilities:																.....
Telephone and telegraph.....do.....			1.7	1.5	1.6	1.5	1.9	1.7	1.8	2.0	1.8	1.8	2.0	1.8		.....
Public, total ² do.....			27.5	27.9	28.4	27.1	26.7	27.1	28.5	26.7	30.1	27.0	29.0	28.8	29.1	.....
Buildings (excluding military) ² do.....			10.8	10.8	11.0	10.0	9.7	9.9	10.6	10.3	10.9	10.4	10.8			.....
Housing and redevelopment.....do.....			.8	1.0	1.0	.7	.6	.6	.7	.7	.7	1.1	1.1			.....
Industrial.....do.....			.5	.5	.5	.5	.5	.6	.5	.4	.7	.6	.5	.5	.5	.....
Military facilities.....do.....			.7	.7	.8	.7	.7	.8	.8	1.0	.9	1.1	1.0	1.0	1.0	.....
Highways and streets.....do.....			9.2	9.8	9.9	9.2	9.1	9.2	9.0	8.3	10.7	8.4	10.2			.....
CONSTRUCTION CONTRACTS																
<i>Construction contracts in 48 States (F. W. Dodge Co.):</i>																
Valuation, total ¹ mil. \$.....	53,446	62,494	5,417	4,878	6,170	5,589	5,956	6,318	5,170	6,171	4,863	4,543	4,766	4,802	5,003	.....
Index (mo. data seas. adj.).....1957-59=100.....	153	174	176	146	172	160	187	192	183	200	183	179	191	205	177	.....
Public ownership.....mil. \$.....	20,709	19,780	1,698	1,554	2,036	1,860	2,256	1,924	1,549	1,728	1,558	1,278	1,546	1,572	1,632	.....
Private ownership.....do.....	32,737	42,714	3,719	3,324	4,135	3,730	3,700	4,394	3,621	4,443	3,305	3,265	3,220	3,230	3,371	.....
By type of building:																.....
Nonresidential.....do.....	20,418	22,780	1,835	1,522	2,227	2,030	2,414	2,128	1,815	2,370	1,992	1,849	2,145	1,885	1,772	.....
Residential ¹ do.....	19,695	125,176	2,220	2,312	2,543	2,243	2,287	2,295	2,125	2,408	2,043	1,743	1,746	1,820	1,957	.....
Non-building construction.....do.....	13,333	14,538	1,362	1,044	1,400	1,316	1,255	1,895	1,230	1,393	828	951	875	1,097	1,274	.....
New construction planning (Engineering News-Record) ¹ do.....	59,944	52,419	3,930	2,835	4,663	3,267	2,800	4,895	3,001	6,387	6,649	5,461	4,405	3,617	4,690	3,738

¹Revised. ²Preliminary. ¹See note "I" for this page. ²Computed from cumulative valuation total.

³See corresponding note

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
CONSTRUCTION AND REAL ESTATE—Continued																
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous.	1,321.9	1,547.7	128.6	165.2	145.1	142.9	142.5	141.0	139.8	143.3	129.5	99.8	105.8	* 94.8	* 135.2	157.8
One-family structures.....do	844.9	900.7	79.4	98.0	87.0	81.6	86.5	82.6	80.3	85.6	65.1	53.9	* 51.3	* 48.0	* 71.6	-----
Privately owned.....do	1,291.6	1,507.7	126.6	162.0	140.9	137.9	139.8	136.6	134.3	140.8	127.1	96.4	101.5	* 90.1	* 131.5	157.0
Total nonfarm (private and public).....do	1,298.8	1,523.6	126.0	162.2	143.3	141.1	140.0	138.9	138.0	140.6	127.5	98.9	104.5	* 93.9	* 134.0	156.2
In metropolitan areas.....do	919.7	1,117.6	92.1	118.4	101.2	103.6	100.6	101.0	103.0	100.8	96.8	75.1	* 80.9	* 72.7	* 100.0	-----
Privately owned.....do	1,268.4	1,483.6	123.9	159.1	139.0	136.0	137.3	134.5	132.4	138.1	125.1	95.5	100.2	* 89.2	* 130.2	155.4
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do	-----	-----	1,511	1,591	1,364	1,365	1,531	1,518	1,592	1,570	1,733	1,507	1,878	* 1,686	* 1,580	1,543
Total nonfarm (private only).....do	-----	-----	1,479	1,562	1,345	1,348	1,507	1,496	1,570	1,541	1,705	1,492	1,845	* 1,664	* 1,563	1,528
New private housing units authorized by building permits (13,000 permit-issuing places):†																
Seasonally adjusted at annual rates:																
Total.....thous.	1,141	1,330	1,416	1,340	1,280	1,281	1,289	1,290	1,393	1,378	1,425	1,463	1,403	1,477	* 1,421	1,449
One-family structures.....do	651	684	728	675	659	641	663	673	706	694	729	736	671	685	* 670	646
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite†.....1957-59=100..	125	131	128	129	130	132	132	133	134	135	135	136	138	139	140	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	909	970	940	945	958	973	979	986	992	994	997	1,007	1,015	1,026	1,032	1,034
Atlanta.....do	992	1,072	1,047	1,053	1,064	1,065	1,075	1,081	1,087	1,110	1,110	1,111	1,125	1,138	1,151	1,154
New York.....do	1,008	1,070	1,044	1,048	1,052	1,056	1,087	1,090	1,092	1,092	1,093	1,099	1,105	1,113	1,117	1,116
San Francisco.....do	910	966	943	944	948	958	968	979	980	980	1,001	1,013	1,035	1,047	1,057	1,047
St. Louis.....do	903	953	923	927	962	964	964	967	969	969	969	971	978	990	996	1,001
Associated General Contractors of America, Inc., The (building only).....1957-59=100..	132	139	135	135	136	138	140	141	142	142	143	143	145	146	146	147
E. H. Boeckh and Associates, Inc.: ‡																
Average, 20 cities:																
All types combined.....1957-59=100..	129.8	-----	134.6	135.3	137.3	139.6	140.6	-----	142.1	142.2	142.3	-----	146.2	147.5	147.5	146.9
Apartments, hotels, office buildings.....do	130.7	139.9	135.5	136.2	138.4	140.8	141.8	142.5	143.1	143.3	143.4	144.1	146.3	148.0	149.2	148.4
Commercial and factory buildings.....do	130.2	139.1	134.9	135.5	137.5	139.8	140.6	141.7	142.2	142.4	142.4	143.1	144.5	145.7	146.9	146.2
Residences.....do	127.4	136.7	132.4	133.3	135.2	137.4	138.5	139.2	140.1	140.3	140.3	141.1	143.2	144.9	146.4	146.3
Engineering News-Record:†																
Building.....do	127.4	136.8	132.5	132.9	134.8	136.2	136.7	138.3	140.7	141.6	141.7	143.1	145.0	146.0	147.9	* 149.9
Construction.....do	140.8	151.9	147.0	147.6	150.2	151.9	152.4	154.1	156.0	156.6	156.7	158.0	160.0	161.7	162.9	* 164.3
Bu. of Public Roads—Highway construction: Composite (avg. for year or qtr.).....1957-59=100..	117.6	121.6	120.6	-----	-----	121.2	-----	-----	119.5	-----	-----	132.3	-----	-----	123.4	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted 9.....1947-49=100..	153.2	* 165.8	164.0	176.8	183.0	175.8	181.6	171.8	169.9	182.8	154.0	* 143.0	144.4	146.5	-----	-----
Seasonally adjusted.....do	-----	-----	169.5	173.8	170.6	164.4	189.7	155.7	162.7	* 161.1	* 161.3	* 167.0	154.8	166.7	-----	-----
Iron and steel products, unadjusted.....do	163.0	* 171.1	184.8	192.7	203.1	201.2	210.1	151.9	159.1	159.6	145.2	* 139.5	143.0	148.4	-----	-----
Lumber and wood products, unadj.....do	149.6	168.1	167.2	175.6	179.0	161.6	166.7	175.1	173.0	188.8	163.4	157.8	162.7	160.3	-----	-----
Portland cement, unadjusted.....do	186.6	198.1	156.7	205.9	223.7	221.1	249.8	263.8	238.4	272.6	185.2	136.1	114.2	120.2	-----	-----
REAL ESTATE																
Mortgage applications for new home construction: Applications for FHA commitments.....thous. units	167.2	168.9	15.9	14.7	15.7	13.7	13.2	15.1	14.0	17.1	13.6	12.3	13.2	14.7	17.3	18.2
Seasonally adjusted annual rates.....do	-----	-----	160	144	161	157	146	167	168	198	211	187	189	180	174	179
Requests for VA appraisals.....do	124.3	131.7	11.6	12.4	11.0	10.4	12.5	11.5	10.4	12.7	11.4	9.0	10.1	9.9	12.2	12.2
Seasonally adjusted annual rates.....do	-----	-----	127	126	110	120	135	127	125	147	172	136	148	132	136	124
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	5,884.64	6,495.94	434.80	470.58	495.28	493.61	572.97	595.13	588.18	707.37	598.76	525.34	608.38	494.00	491.60	-----
Vet. Adm.: Face amount.....do	3,404.87	3,773.88	267.29	265.30	280.15	240.95	326.86	340.69	322.30	359.54	376.98	365.50	369.83	295.68	329.04	301.34
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	4,386	5,259	4,269	4,545	4,719	4,889	4,988	4,997	5,026	5,035	5,040	5,259	5,357	5,298	5,331	5,764
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	20,122	21,983	1,787	1,973	2,106	1,983	1,859	1,995	1,840	1,949	1,724	1,886	1,592	* 1,580	1,863	-----
By purpose of loan:†																
Home construction.....do	4,243	4,916	414	480	512	430	400	414	396	466	392	407	348	* 364	443	-----
Home purchase.....do	9,604	11,215	850	945	1,050	1,075	1,038	1,156	984	995	868	869	783	* 767	899	-----
All other purposes.....do	6,275	5,852	523	548	544	478	421	425	460	488	464	610	461	* 449	521	-----
Nonfarm foreclosures.....number	110,541	90,875	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	155.58	197.25	152.05	157.72	154.71	159.14	131.69	134.80	134.21	156.08	179.47	149.12	173.91	-----

DOMESTIC TRADE

ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:Ⓢ																
Combined index.....1957-59=100..	150	155	153	154	155	150	154	146	152	164	161	162	-----	-----	-----	-----
Business papers.....do	129	130	139	137	132	128	129	125	122	128	128	122	-----	-----	-----	-----
Magazines.....do	157	160	151	160	161	162	161	141	168	173	169	170	-----	-----	-----	-----
Newspapers.....do	117	125	125	122	122	116	126	123	126	128	133	136	-----	-----	-----	-----
Outdoor.....do	95	86	87	79	75	82	95	84	90	101	74	91	-----	-----	-----	-----
Radio (network).....do	117	134	122	123	129	144	147	175	137	151	127	144	-----	-----	-----	-----
Television (network).....do	209	216	212	211	222	206	210	203	198	236	228	227	-----	-----	-----	-----

* Revised.

† Index as of May 1, 1969: Building, 150.1; construction, 165.6.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Television advertising:																
Network (major national networks):																
Net time costs, total.....mil. \$	1,499.9	1,548.1	417.5			331.3				301.0		498.4			436.5	
Automotive, incl. accessories.....do.	115.8	125.8	36.0			23.0				18.1		48.7			35.6	
Drugs and toiletries.....do.	429.0	435.1	122.6			89.2				88.6		134.7			131.9	
Foods, soft drinks, confectionery.....do.	306.8	293.3	84.7			63.2				57.4		88.0			87.2	
Soaps, cleansers, etc.....do.	134.3	144.9	41.5			33.7				32.9		36.9			41.8	
Smoking materials.....do.	183.1	156.8	46.1			33.1				28.4		49.1			47.2	
All other.....do.	331.0	392.3	86.6			89.1				75.6		141.0			92.8	
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,161.6	1,196.1	105.9	119.2	116.0	99.9	69.9	67.7	106.8	127.2	134.7	100.6	67.2	88.6	108.6	122.2
Apparel and accessories.....do.	60.7	63.5	6.3	8.6	5.6	2.6	1.1	6.2	10.6	7.1	6.6	4.0	2.0	3.7	7.0	7.9
Automotive, incl. accessories.....do.	103.7	112.6	11.1	12.7	11.9	9.3	4.8	3.4	6.8	17.3	13.9	7.4	6.8	8.7	11.3	11.3
Building materials.....do.	31.0	32.3	3.1	4.8	4.1	3.7	2.2	1.6	3.1	2.9	2.2	1.6	1.4	2.2	2.9	3.7
Drugs and toiletries.....do.	148.4	144.4	12.3	11.9	14.5	14.3	10.3	10.5	11.6	13.5	15.1	12.0	8.7	11.8	12.1	13.8
Foods, soft drinks, confectionery.....do.	116.1	106.3	10.3	9.9	8.5	9.6	9.1	5.7	7.1	9.5	11.6	9.1	5.8	8.9	9.3	9.7
Beer, wine, liquors.....do.	89.2	95.6	6.8	7.8	8.1	7.9	6.3	4.6	7.1	10.4	13.0	15.6	3.2	4.6	7.3	8.5
Household equip., supplies, furnishings.....do.	70.7	75.7	6.2	9.6	9.7	6.2	4.1	2.5	7.5	9.4	9.8	5.4	2.8	3.1	6.9	8.4
Industrial materials.....do.	62.7	56.7	4.4	4.7	5.9	5.5	3.3	3.7	5.8	5.3	5.4	4.2	3.7	3.3	4.8	4.6
Soaps, cleansers, etc.....do.	22.9	22.2	2.2	2.5	1.9	1.5	1.9	1.5	1.9	2.8	1.8	1.1	1.1	1.4	1.7	2.2
Smoking materials.....do.	39.9	43.2	3.1	3.8	4.0	4.2	2.9	3.2	3.6	4.1	4.4	4.3	3.2	3.5	3.6	4.3
All other.....do.	416.3	443.6	39.8	43.1	42.1	35.1	23.9	24.8	41.6	44.9	50.9	36.0	28.5	37.2	41.6	47.6
Newspaper advertising linage (52 cities):																
Total.....mil. lines	3,297.8	3,381.1	282.4	277.5	306.5	279.2	249.9	277.9	292.8	315.7	315.9	316.0	256.0	250.5	304.7	
Classified.....do.	878.1	923.7	79.0	76.0	82.5	79.0	75.2	83.8	83.3	84.1	79.0	67.9	77.1	75.6	89.7	
Display, total.....do.	2,419.6	2,457.3	203.5	201.4	224.0	200.2	174.8	194.1	209.5	231.5	236.8	248.1	178.9	174.8	215.0	
Automotive.....do.	158.5	171.0	14.4	16.6	17.3	16.6	13.6	13.3	15.9	16.0	13.1	9.3	11.6	13.5	15.0	
Financial.....do.	66.9	72.8	5.5	6.6	5.5	5.8	6.9	4.1	5.7	7.2	6.2	7.1	8.6	5.3	7.0	
General.....do.	297.1	296.1	26.0	26.1	29.0	23.4	18.6	18.1	27.1	31.7	32.5	24.2	20.9	23.6	27.3	
Retail.....do.	1,897.1	1,917.4	157.6	152.2	172.2	154.3	135.7	158.6	160.9	176.7	185.0	207.5	137.9	132.5	165.7	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$	205,188	219,943	17,775	18,087	18,578	17,961	18,488	18,933	18,640	19,979	18,906	18,917	17,576	16,897	19,243	
Durable goods establishments.....do.	90,447	100,012	8,026	8,397	8,482	8,241	8,515	8,629	8,590	9,220	8,578	8,428	8,017	7,962	8,903	
Nondurable goods establishments.....do.	114,741	119,930	9,749	9,690	10,095	9,720	9,973	10,304	10,050	10,759	10,329	10,489	9,560	8,935	10,341	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$	21,607	22,603	21,679	21,841	21,816	21,952	21,908	22,094	22,170	22,631	22,790	22,603	22,637	22,828	23,188	
Durable goods establishments.....do.	12,308	13,245	12,564	12,881	12,851	13,020	13,030	13,183	13,065	13,162	13,202	13,245	13,180	13,404	13,711	
Nondurable goods establishments.....do.	9,299	9,358	9,115	8,960	8,965	8,932	8,878	8,910	9,105	9,470	9,588	9,358	9,457	9,423	9,477	
RETAIL TRADE †																
All retail stores: ‡																
Estimated sales (unadj.), total †.....mil. \$	313,809	339,710	27,049	27,602	29,285	28,887	28,542	29,410	27,015	29,418	30,112	34,086	26,237	24,844	28,030	28,782
Durable goods stores ‡.....do.	100,173	110,245	8,916	9,134	9,917	9,828	9,696	9,383	8,703	10,039	9,554	9,675	8,335	8,245	9,246	9,622
Automotive group.....do.	58,273	65,261	5,526	5,549	6,112	5,974	5,773	5,365	4,814	5,992	5,623	5,049	5,137	5,058	5,712	5,872
Passenger car, other auto. dealers.....do.	53,966	60,660	5,187	5,171	5,706	5,543	5,354	4,951	4,457	5,595	5,196	4,604	4,806	4,743	5,333	
Tire, battery, accessory dealers.....do.	4,307	4,601	339	378	406	431	419	414	357	397	427	445	331	315	379	
Furniture and appliance group ‡.....do.	15,267	16,540	1,253	1,217	1,314	1,353	1,393	1,479	1,412	1,450	1,489	1,770	1,267	1,216	1,296	1,271
Furniture, homefurnishings stores.....do.	10,227	10,727	769	783	871	875	861	905	850	907	933	1,025	786	768	847	
Household appliance, TV, radio.....do.	5,235	402	363	376	414	440	476	460	460	456	464	613	401	374	379	
Lumber, building, hardware group.....do.	12,675	1,013	1,190	1,269	1,290	1,338	1,355	1,257	1,339	1,198	1,186	938	1,773	1,705	1,808	
Lumber, bldg. materials dealers ‡.....do.	9,781	10,984	797	926	986	1,010	1,055	1,077	997	1,063	907	817	727	766	868	
Hardware stores.....do.	2,894	216	264	283	280	283	278	260	276	291	369	211	202	237		
Nondurable goods stores ‡.....do.	213,636	229,465	18,133	18,468	19,368	19,059	18,846	20,027	18,312	19,379	20,558	24,411	17,902	16,599	18,784	19,160
Apparel group.....do.	18,123	19,265	1,430	1,627	1,538	1,522	1,421	1,633	1,557	1,654	1,810	2,641	1,403	1,214	1,538	1,604
Men's and boys' wear stores.....do.	4,516	313	364	367	375	375	325	342	332	373	437	689	370	289	332	
Women's apparel, accessory stores.....do.	7,429	559	617	600	577	548	618	608	656	701	990	530	479	601		
Family and other apparel stores.....do.	4,124	295	334	312	311	312	378	333	360	395	619	288	256	341		
Shoe stores.....do.	3,196	263	312	259	236	236	295	284	265	277	343	215	190	264		
Drug and proprietary stores.....do.	10,721	11,458	901	906	953	938	938	962	912	941	924	1,295	942	884	929	1,927
Eating and drinking places.....do.	23,473	25,285	2,022	2,034	2,189	2,245	2,287	2,413	2,175	2,161	2,045	2,041	1,918	1,817	2,002	12,031
Food group.....do.	69,113	73,267	6,113	5,838	6,310	6,252	6,196	6,596	5,860	6,108	6,425	6,375	6,246	5,758	6,227	16,145
Grocery stores.....do.	68,311	5,705	5,420	5,883	5,825	5,766	6,166	5,448	5,685	6,009	5,945	5,868	5,401	5,837	5,739	
Gasoline service stations.....do.	22,739	24,526	1,970	2,012	2,097	2,150	2,197	2,202	2,017	2,064	2,055	2,079	1,992	1,836	2,056	2,152
General merchandise group with non-stores ‡.....mil. \$	49,820	54,493	3,901	4,218	4,342	4,296	4,222	4,671	4,266	4,697	5,488	7,807	3,587	3,410	4,237	14,306
General merchandise group without non-stores ‡.....mil. \$		49,295	3,487	3,813	3,911	3,890	3,800	4,243	3,831	4,209	4,997	7,286	3,198	3,040	3,831	13,985
Department stores.....do.	29,589	33,323	2,334	2,538	2,628	2,641	2,538	2,844	2,602	2,843	3,402	5,092	2,203	2,041	2,634	12,752
Mail order houses (dept. store mdse.).....do.		3,256	238	248	239	218	233	273	256	316	417	434	202	223	277	
Variety stores.....do.		6,152	432	497	496	487	474	526	451	498	578	980	375	390	457	
Liquor stores.....do.	6,409	6,969	537	516	581	560	583	600	548	584	647	825	580	514	549	
Estimated sales (seas. adj.), total †.....do.			27,996	27,791	28,158	28,320	28,674	28,780	28,902	28,697	28,806	28,347	28,989	29,289	28,998	29,419
Durable goods stores ‡.....do.			9,018	8,975	9,132	9,197	9,313	9,377	9,687	9,342	9,314	9,238	9,446	9,597	9,407	9,467
Automotive group.....do.			5,319	5,227	5,408	5,489	5,523	5,561	5,899	5,556	5,521	5,445	5,574	5,607	5,526	
Passenger car, other auto. dealers.....do.			4,935	4,851	5,027	5,104	5,138	5,173	5,516	5,174	5,124	5,082	5,157	5,172	5,094	
Tire, battery, accessory dealers.....do.			384	376	381	385	385	388	383	385	397	363	417	383	432	
Furniture and appliance group ‡.....do.			1,369	1,356	1,370	1,386	1,406	1,433	1,395	1,372	1,360	1,357	1,402	1,434	1,415	
Furniture, homefurnishings stores.....do.			843	836	875	876	858	856	859	846	853	852	876	920	928	
Household appliance, TV, radio.....do.			434	426	421	434	439	475	443	439	428	429	446	431	408	
Lumber, building, hardware group.....do.			1,167	1,173	1,152	1,172	1,184	1,190	1,196	1,204						

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																	
Seasonally Adjusted																	
Civilian labor force.....thous.				78,645	78,427	78,742	78,919	78,917	78,749	78,847	78,800	79,042	79,368	79,874	80,356	80,495	80,450
Employed, total.....do.				75,764	75,653	75,932	76,005	76,020	75,973	76,000	76,002	76,388	76,765	77,229	77,729	77,767	77,605
Nonagricultural employment.....do.				71,786	71,737	72,027	72,156	72,195	72,222	72,349	72,477	72,682	72,923	73,477	73,848	74,035	73,941
Agricultural employment.....do.				3,978	3,916	3,905	3,849	3,825	3,751	3,651	3,525	3,706	3,842	3,752	3,881	3,732	3,664
Unemployed (all civilian workers).....do.				2,881	2,774	2,810	2,914	2,897	2,776	2,847	2,798	2,654	2,603	2,645	2,627	2,728	2,845
Long-term, 15 weeks and over.....do.	449	412	449	402	418	423	470	400	373	381	381	348	322	316	346	355	393
Rates (unemployed in each group as percent of total in that group):†																	
All civilian workers.....	3.8	3.6	3.7	3.5	3.6	3.7	3.7	3.5	3.6	3.6	3.4	3.3	3.3	3.3	3.3	3.4	3.5
Men, 20 years and over.....	2.3	2.2	2.2	2.1	2.1	2.3	2.2	2.1	2.2	2.2	2.0	1.8	2.0	1.9	1.9	2.0	2.0
Women, 20 years and over.....	4.2	3.8	3.8	3.7	3.7	3.7	3.8	3.7	3.9	3.7	3.5	3.5	3.5	3.5	3.5	3.8	3.8
Both sexes, 16-19 years.....	12.9	12.7	13.0	12.4	12.6	13.3	13.3	12.3	12.5	12.3	12.2	12.7	11.7	11.7	12.7	12.7	12.8
Married men*.....	1.8	1.6	1.7	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.4	1.4	1.4	1.4	1.5
Nonwhite workers*.....	7.4	6.7	6.9	6.8	6.5	7.1	6.8	6.4	6.6	7.3	6.5	6.0	6.0	5.7	6.0	6.9	6.9
White workers*.....	3.4	3.2	3.2	3.1	3.2	3.3	3.3	3.2	3.2	3.1	3.0	3.0	3.0	2.9	3.1	3.1	3.1
Occupation: White-collar workers*.....	2.2	2.0	2.0	1.9	1.9	2.0	2.1	2.0	2.0	2.0	2.0	1.9	1.9	1.9	1.9	2.0	1.8
Blue-collar workers*.....	4.4	4.1	4.4	4.0	3.8	4.1	4.3	4.2	4.1	4.0	3.9	3.6	3.8	3.6	3.7	4.1	4.1
Industry (nonagricultural):																	
Private wage and salary workers*.....	3.9	3.6	3.7	3.5	3.4	3.8	3.8	3.6	3.6	3.6	3.4	3.3	3.4	3.3	3.4	3.6	3.6
Construction*.....	7.3	6.9	7.9	5.6	6.7	7.7	7.0	6.9	5.7	6.0	6.5	5.4	5.5	5.5	6.2	6.2	6.2
Manufacturing*.....	3.7	3.3	3.5	3.3	3.2	3.2	3.2	3.3	3.3	3.4	3.2	2.8	3.2	2.9	3.1	3.2	3.2
Durable goods*.....	3.4	3.0	3.1	2.9	2.9	2.8	2.8	3.0	3.1	3.2	3.1	2.6	2.7	2.4	2.7	3.0	3.0
EMPLOYMENT																	
Employees on payrolls of nonagricultural estab.:††																	
Total, not adjusted for seasonal variation.....thous.	66,030	68,146	66,713	67,422	67,724	68,724	68,327	68,508	68,923	69,292	69,585	70,123	68,525	68,735	69,246	69,828	
Seasonally Adjusted																	
Total.....thous.	66,030	68,146	67,656	67,755	67,792	68,039	68,170	68,314	68,382	68,701	68,955	69,310	69,620	69,983	70,180	70,214	
Mining.....do.	616	625	609	632	631	632	638	638	639	591	637	638	644	646	645	646	
Contract construction.....do.	3,203	3,259	3,330	3,313	3,245	3,174	3,189	3,195	3,252	3,285	3,279	3,387	3,380	3,501	3,440	3,416	
Manufacturing.....do.	19,434	19,740	19,607	19,657	19,693	19,777	19,776	19,748	19,755	19,807	19,871	19,974	20,005	20,067	20,128	20,131	
Durable goods.....do.	11,422	11,578	11,495	11,533	11,545	11,571	11,619	11,563	11,577	11,603	11,661	11,724	11,803	11,823	11,862	11,876	
Ordnance and accessories.....do.	317	342	336	337	338	344	349	350	348	334	348	352	349	346	346	349	
Lumber and wood products.....do.	598	602	607	599	594	592	597	597	598	603	603	615	620	623	620	615	
Furniture and fixtures.....do.	455	474	466	468	471	474	471	476	476	478	484	488	491	495	494	495	
Stone, clay, and glass products.....do.	629	638	591	641	640	642	644	643	649	649	662	665	668	668	666	662	
Primary metal industries.....do.	1,318	1,301	1,304	1,320	1,322	1,310	1,314	1,291	1,279	1,272	1,284	1,302	1,308	1,316	1,319	1,322	
Fabricated metal products.....do.	1,361	1,389	1,374	1,373	1,376	1,386	1,385	1,385	1,391	1,410	1,416	1,426	1,437	1,442	1,449	1,450	
Machinery, except electrical.....do.	1,967	1,958	1,960	1,949	1,949	1,951	1,944	1,953	1,957	1,962	1,985	1,968	1,986	1,999	1,998	2,009	
Electrical equip. and supplies.....do.	1,953	1,963	1,957	1,955	1,963	1,960	1,962	1,963	1,964	1,957	1,971	1,980	1,996	2,011	2,023	2,031	
Transportation equipment.....do.	1,947	2,026	2,018	2,015	2,013	2,031	2,070	2,013	2,035	2,046	2,020	2,025	2,044	2,021	2,039	2,033	
Instruments and related products.....do.	448	451	449	448	447	448	446	452	451	454	455	457	457	459	461	463	
Miscellaneous manufacturing ind.....do.	429	436	433	428	432	433	439	439	435	438	442	449	450	443	447	447	
Nondurable goods.....do.	8,012	8,162	8,112	8,124	8,148	8,206	8,157	8,185	8,178	8,204	8,210	8,250	8,202	8,244	8,266	8,255	
Food and kindred products.....do.	1,785	1,780	1,777	1,783	1,778	1,797	1,777	1,778	1,773	1,778	1,777	1,792	1,791	1,800	1,796	1,786	
Tobacco manufactures.....do.	87	86	87	81	87	87	87	87	87	84	82	84	86	84	84	87	
Textile mill products.....do.	957	985	979	979	982	990	987	990	987	988	992	994	995	993	990	987	
Apparel and other textile products.....do.	1,400	1,417	1,408	1,417	1,422	1,433	1,416	1,412	1,422	1,426	1,419	1,425	1,432	1,417	1,427	1,433	
Paper and allied products.....do.	681	698	690	692	696	699	697	702	700	704	708	713	715	719	720	716	
Printing and publishing.....do.	1,048	1,063	1,058	1,058	1,061	1,062	1,064	1,067	1,063	1,068	1,073	1,074	1,076	1,078	1,079	1,078	
Chemicals and allied products.....do.	1,002	1,032	1,024	1,020	1,023	1,030	1,033	1,036	1,037	1,041	1,046	1,050	1,049	1,053	1,052	1,050	
Petroleum and coal products.....do.	183	187	186	185	186	188	188	187	186	187	188	189	189	189	186	187	
Rubber and plastics products, nec.....do.	516	558	546	550	552	559	559	566	566	570	568	574	575	580	582	583	
Leather and leather products.....do.	351	357	357	359	361	361	349	357	357	358	357	355	356	351	350	348	
Transportation, communication, electric, gas, and sanitary services.....thous.	4,271	4,348	4,332	4,331	4,281	4,336	4,346	4,358	4,365	4,374	4,392	4,400	4,390	4,420	4,449	4,475	
Wholesale and retail trade.....do.	13,613	14,111	13,999	14,009	14,049	14,086	14,117	14,181	14,222	14,298	14,326	14,271	14,442	14,475	14,536	14,537	
Wholesale trade.....do.	3,538	3,609	3,632	3,641	3,655	3,679	3,680	3,683	3,695	3,708	3,722	3,725	3,746	3,767	3,782	3,785	
Retail trade.....do.	10,074	10,442	10,367	10,368	10,394	10,407	10,437	10,498	10,527	10,590	10,604	10,546	10,696	10,708	10,754	10,752	
Finance, insurance, and real estate services.....do.	3,217	3,357	3,311	3,323	3,334	3,335	3,350	3,376	3,387	3,411	3,426	3,442	3,462	3,474	3,485	3,501	
Services.....do.	10,060	10,504	10,415	10,402	10,425	10,467	10,498	10,548	10,545	10,610	10,702	10,755	10,792	10,852	10,911	10,902	
Government.....do.	11,616	12,202	12,053	12,088	12,134	12,282	12,256	12,270	12,217	12,325	12,332	12,443	12,505	12,548	12,586	12,606	
Federal.....do.	2,719	2,737	2,718	2,717	2,721	2,795	2,788	2,761	2,716	2,705	2,696	2,715	2,760	2,764	2,756	2,746	
State and local.....do.	8,897	9,465	9,335	9,371	9,413	9,437	9,468	9,519	9,501	9,620	9,626	9,728	9,745	9,784	9,830	9,860	
Production workers on manufacturing payrolls: Total, not seasonally adjusted††.....thous.																	
Seasonally Adjusted																	
Total.....thous.	14,300	14,485	14,386	14,439	14,449	14,523	14,512	14,474	14,476	14,524	14,568	14,663	14,692	14,740	14,789	14,779	
Durable goods.....do.	8,354	8,427	8,371	8,406	8,401	8,424	8,458	8,399	8,410	8,432	8,475	8,535	8,604	8,620	8,661	8,667	
Ordnance and accessories.....do.	176	195	191	192	193	198	200	200	198	186	199	198	200	197	199	199	
Lumber and wood products.....do.	520	522	528	520	516	514	517	518	517	520	521	533	540	539	539	533	
Furniture and fixtures.....do.	375	392	385	387	389	392	389	393	393	396	400	405	407	412	411	412	
Stone, clay, and glass products.....do.	500	511	463	517	514	517	516	518	515	520	525	534	535	539	536	532	
Primary metal industries.....do.	1,057	1,035	1,038	1,054	1,054	1,042	1,044	1									

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^a
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on manufacturing payrolls—Continued																
Nondurable goods industries—Continued																
Paper and allied products.....do.....	528	541	534	536	538	542	542	545	541	546	550	554	556	559	559	556
Printing and publishing.....do.....	662	665	662	663	665	664	665	666	663	667	669	671	673	672	673	674
Chemicals and allied products.....do.....	592	611	607	602	603	609	610	614	614	617	620	623	621	625	624	618
Petroleum and coal products.....do.....	115	118	117	117	118	118	119	118	118	119	119	119	73	101	112	111
Rubber and plastics products, nec.....do.....	397	432	422	426	427	435	433	438	438	441	440	444	445	450	451	452
Leather and leather products.....do.....	304	308	308	311	312	312	301	307	306	308	309	306	306	302	301	299
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.††																
Mining.....do.....	42.6	42.7	42.3	42.8	42.6	42.9	43.4	42.8	43.1	41.3	43.2	43.4	43.2	43.3	42.8	43.1
Contract construction.....do.....	37.7	37.4	36.8	37.8	37.2	37.6	37.3	37.5	37.9	37.5	36.0	37.8	37.7	38.3	37.8	38.2
Manufacturing: Not seasonally adjusted.....do.....	40.6	40.7	40.6	39.8	40.9	41.1	40.7	40.7	41.2	41.1	40.9	41.1	40.4	40.0	40.7	40.4
Seasonally adjusted.....do.....			40.7	40.1	40.9	40.9	40.9	40.7	41.1	41.0	40.8	40.7	40.6	40.2	40.8	40.7
Overtime hours.....do.....	3.4	3.6	3.4	3.0	3.7	3.6	3.6	3.5	3.7	3.7	3.8	3.7	3.8	3.5	3.7	3.4
Durable goods.....do.....	41.2	41.4	41.4	40.7	41.5	41.7	41.5	41.1	41.7	41.6	41.7	41.2	41.2	41.0	41.5	41.3
Overtime hours.....do.....	3.5	3.8	3.7	3.1	3.8	3.8	3.8	3.7	3.9	4.0	4.1	3.8	3.9	3.9	3.9	3.6
Ordinance and accessories.....do.....	41.7	41.5	41.9	40.9	41.5	41.6	41.3	41.6	42.0	42.0	41.5	41.3	40.1	40.3	40.5	40.2
Lumber and wood products.....do.....	40.2	40.5	40.5	40.1	40.3	40.7	40.7	40.7	41.1	40.8	40.4	41.2	40.0	40.8	41.0	40.9
Furniture and fixtures.....do.....	40.4	40.6	40.9	40.0	41.2	41.1	40.7	40.6	40.8	40.8	40.4	40.4	40.7	40.2	41.0	41.1
Stone, clay, and glass products.....do.....	41.6	41.8	41.7	41.7	41.8	42.0	41.9	41.9	42.2	42.2	41.7	42.0	41.9	42.1	42.4	41.8
Primary metal industries.....do.....	41.1	41.6	41.8	42.3	42.0	42.1	41.9	40.2	41.3	41.4	41.4	41.5	41.7	41.6	41.8	41.9
Fabricated metal products.....do.....	41.5	41.7	41.5	40.4	41.7	41.9	41.7	41.7	42.1	42.2	42.3	41.6	41.9	41.2	41.8	41.5
Machinery, except electrical.....do.....	42.6	42.1	42.1	41.0	41.9	42.0	42.0	41.9	42.4	42.3	42.3	42.2	42.4	42.3	42.8	42.6
Electrical equipment and supplies.....do.....	40.2	40.3	40.2	39.5	40.2	40.6	40.3	40.5	40.9	40.5	40.6	40.2	40.4	39.8	40.7	40.6
Transportation equipment.....do.....	41.4	42.2	42.4	41.1	42.9	42.5	42.6	41.9	42.6	42.6	42.5	41.6	41.4	41.5	41.6	41.4
Instruments and related products.....do.....	41.3	40.5	40.8	39.6	40.5	40.6	40.5	40.5	40.6	40.6	40.6	40.6	40.7	39.7	40.9	40.7
Miscellaneous manufacturing ind.....do.....	39.4	39.4	39.5	38.5	39.7	39.7	39.2	39.2	39.7	39.5	39.3	38.8	39.1	37.7	39.2	39.4
Nondurable goods.....do.....	39.7	39.8	39.8	39.2	39.8	40.0	39.9	39.9	40.1	39.9	39.7	39.9	39.7	39.2	39.8	39.8
Overtime hours.....do.....	3.1	3.3	3.3	2.8	3.3	3.4	3.4	3.3	3.5	3.3	3.4	3.4	3.6	3.2	3.4	3.3
Food and kindred products.....do.....	40.9	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	40.9	40.9
Tobacco manufactures.....do.....	38.6	37.7	37.9	34.1	38.0	38.5	38.1	38.9	38.5	37.6	37.6	36.3	36.9	38.3	36.3	35.0
Textile mill products.....do.....	40.9	41.2	41.6	40.6	41.2	41.3	41.5	41.1	41.6	41.1	41.0	41.4	40.8	40.1	41.1	40.9
Apparel and other textile products.....do.....	36.0	36.1	36.2	35.0	36.3	36.4	36.1	36.0	36.5	36.4	35.9	36.2	36.2	35.2	35.9	35.9
Paper and allied products.....do.....	42.8	42.9	42.7	42.0	43.0	43.0	43.1	42.9	43.2	43.1	42.9	43.3	43.3	42.5	43.3	43.4
Printing and publishing.....do.....	38.4	38.3	38.2	37.8	38.1	38.2	38.3	38.4	38.4	38.6	38.4	38.4	38.2	37.9	38.3	38.2
Chemicals and allied products.....do.....	41.6	41.8	41.6	41.4	41.6	41.7	41.7	41.7	42.0	41.9	41.9	42.0	41.9	41.7	41.9	41.6
Petroleum and coal products.....do.....	42.7	42.5	42.2	42.7	42.5	42.3	42.8	42.1	42.5	42.6	42.6	42.4	41.8	42.5	42.6	42.6
Rubber and plastics products, nec.....do.....	41.4	41.5	41.4	40.3	41.7	41.7	41.8	41.4	41.6	41.7	41.5	41.3	41.4	40.7	41.5	41.5
Leather and leather products.....do.....	38.1	38.3	38.7	38.1	38.8	38.7	38.1	37.8	38.4	38.7	37.9	37.6	37.4	35.5	37.5	37.7
Wholesale and retail trade.....do.....	36.5	36.0	36.1	36.1	35.9	36.3	36.2	36.3	36.1	35.9	35.8	35.7	35.8	35.6	35.8	35.7
Wholesale trade.....do.....	40.3	40.0	39.9	39.9	39.8	40.3	40.1	40.3	40.2	40.1	40.0	39.9	40.0	40.1	40.1	40.0
Retail trade.....do.....	35.3	34.7	34.7	34.8	34.6	34.9	34.9	34.9	34.7	34.5	34.5	34.3	34.3	34.2	34.3	34.2
Finance, insurance, and real estate.....do.....	37.0	37.0	37.1	36.9	37.1	37.1	37.0	37.0	37.1	37.0	36.9	37.0	37.2	37.1	37.2	37.0
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate††	131.85	135.21	133.80	134.01	134.68	135.46	135.89	136.26	136.30	136.40	136.47	136.75	137.69	137.58	139.30	139.15
Man-hour indexes (aggregate weekly), industrial and construction industries, total†† 1957-59=100.....	113.7	115.4	114.9	114.0	115.3	115.8	115.5	114.8	116.3	116.0	115.6	117.6	117.5	118.0	118.9	118.7
Mining.....do.....	79.9	80.8	77.8	82.1	81.9	82.3	83.9	82.9	83.7	73.0	83.5	84.3	84.4	85.1	83.8	84.5
Contract construction.....do.....	119.9	112.2	113.1	115.7	110.9	109.3	109.1	109.7	113.0	113.2	108.4	118.0	117.2	124.2	120.1	120.3
Manufacturing.....do.....	115.8	117.7	117.0	115.4	117.7	118.7	118.3	117.3	118.5	118.7	118.6	119.1	119.2	118.5	120.5	120.1
Durable goods.....do.....	121.4	123.0	122.3	120.7	123.1	123.7	123.8	122.0	123.7	123.8	124.2	124.3	125.3	124.8	127.0	126.6
Ordinance and accessories.....do.....	266.3	227.4	225.2	221.0	225.4	231.8	232.4	234.1	234.0	219.8	232.4	230.1	225.7	223.4	226.8	225.1
Lumber and wood products.....do.....	93.3	94.4	95.4	93.0	92.8	93.3	93.9	94.1	94.8	94.7	93.9	98.0	96.4	98.1	98.6	97.3
Furniture and fixtures.....do.....	121.7	128.0	126.7	124.5	128.9	129.6	127.4	128.4	129.0	130.0	130.0	131.6	133.3	133.2	135.6	136.2
Stone, clay, and glass products.....do.....	106.4	109.4	98.7	110.3	109.9	111.1	110.6	111.0	111.2	112.2	112.0	114.7	114.7	116.1	116.2	113.7
Primary metal industries.....do.....	110.0	109.1	109.9	113.0	112.2	111.1	110.8	104.2	105.9	105.8	107.0	109.1	110.1	110.5	111.5	112.1
Fabricated metal products.....do.....	123.7	126.5	124.8	121.2	125.2	127.0	126.2	125.9	128.0	130.5	131.0	129.9	131.9	130.1	132.7	131.9
Machinery, except electrical.....do.....	137.3	132.7	133.7	128.8	131.6	132.2	131.0	131.6	133.2	133.4	135.4	133.8	136.0	136.7	137.9	138.3
Electrical equipment and supplies.....do.....	142.5	142.3	141.7	139.2	141.9	142.5	141.8	143.0	144.4	141.8	143.2	142.9	144.8	143.9	148.5	148.9
Transportation equipment.....do.....	114.1	121.6	121.9	117.9	122.5	123.0	126.7	119.3	123.4	124.0	121.7	119.5	119.9	119.1	120.9	119.8
Instruments and related products.....do.....	126.5	123.4	124.3	119.3	122.1	122.4	120.7	123.4	123.2	124.6	124.6	125.5	126.2	123.1	127.7	128.0
Miscellaneous manufacturing ind.....do.....	109.0	110.0	109.7	105.3	109.6	109.9	110.1	110.1	110.6	111.0	111.1	111.9	113.0	106.8	112.1	112.0
Nondurable goods.....do.....	108.6	110.8	110.1	108.5	110.8	112.1	111.0	111.2	111.7	111.9	111.3	112.4	111.2	110.3	112.1	111.6
Food and kindred products.....do.....	96.0	96.0	95.2	95.3	95.5	98.0	95.7	96.6	95.8	96.2	95.5	97.6	97.0	97.9	97.8	96.9
Tobacco manufactures.....do.....	87.7	84.0	85.5	70.7	84.6	85.7	85.9	91.3	86.9	81.4	79.1	78.6	82>			

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WEEKLY AND HOURLY EARNINGS—Con.																
Not Seasonally Adjusted—Continued																
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued†																
Durable goods.....dollars	123.60	132.07	129.68	127.58	132.29	132.92	131.02	130.29	135.01	135.85	136.78	138.03	136.04	135.05	137.45	136.86
Ordinance and accessories.....do	132.19	135.29	133.95	130.33	133.63	134.37	131.61	134.05	137.76	139.68	138.86	141.20	135.34	135.54	135.41	134.66
Lumber and wood products.....do	94.87	103.68	100.50	100.90	102.97	106.39	105.01	107.12	109.03	107.68	105.32	107.16	102.56	104.00	108.26	109.66
Furniture and fixtures.....do	94.13	100.28	98.42	95.26	99.88	101.52	99.14	101.76	104.33	104.58	103.22	105.32	101.20	106.84	103.51	102.77
Stone, clay, and glass products.....do	117.31	125.49	119.19	123.85	126.30	127.62	126.72	128.05	130.36	130.36	127.91	128.63	125.77	126.48	130.60	130.83
Primary metal industries.....do	137.27	147.68	146.23	150.52	148.54	150.10	148.75	142.36	148.68	147.24	149.56	152.67	154.66	153.55	155.45	156.24
Fabricated metal products.....do	123.67	132.19	128.44	124.62	131.99	132.62	130.41	132.09	136.85	136.95	137.80	136.92	135.38	133.82	136.86	135.55
Machinery, except electrical.....do	135.89	141.88	140.86	135.71	141.46	141.37	140.11	139.44	143.82	145.51	146.36	148.60	148.40	149.25	151.79	150.80
Electrical equip. and supplies.....do	111.35	118.08	115.49	112.61	116.58	118.15	116.51	118.37	121.06	121.29	122.81	124.03	122.51	121.39	123.42	122.61
Transportation equipment.....do	142.42	155.72	151.62	146.16	157.38	155.55	152.52	150.70	160.07	162.92	165.02	164.86	160.19	157.03	157.38	156.24
Instruments and related products.....do	117.71	121.10	119.66	115.44	119.88	120.88	119.39	121.20	123.62	123.62	124.85	125.97	125.15	123.07	126.48	125.96
Miscellaneous manufacturing ind.....do	92.59	98.50	98.60	95.12	98.75	99.25	96.36	97.71	99.50	100.15	100.04	100.88	100.62	98.40	102.57	102.05
Nondurable goods.....do	102.03	109.05	106.79	104.76	108.26	109.47	110.00	110.55	112.03	111.88	112.12	113.08	111.50	110.48	113.15	113.08
Food and kindred products.....do	107.98	114.24	111.08	110.09	113.68	115.36	115.92	114.96	116.48	115.21	116.69	118.37	117.27	116.40	118.08	118.30
Tobacco manufactures.....do	87.62	93.87	92.01	87.30	98.14	102.31	99.53	95.55	94.33	92.43	94.13	96.14	92.78	95.21	94.43	94.15
Textile mill products.....do	84.25	91.05	89.84	86.22	89.40	90.69	89.19	92.51	94.02	94.21	93.98	95.08	92.34	90.80	93.66	92.92
Apparel and other textile products.....do	73.08	79.78	80.15	76.08	79.50	80.30	79.06	81.40	82.26	82.63	81.36	81.36	81.40	79.90	83.13	81.62
Paper and allied products.....do	122.84	130.85	125.93	123.97	129.13	130.59	132.32	133.06	135.60	134.97	134.78	136.99	135.14	132.62	135.45	135.88
Printing and publishing.....do	125.95	133.28	130.64	128.22	131.45	132.94	132.94	135.49	137.39	137.03	136.70	139.65	136.44	136.10	139.41	138.32
Chemicals and allied products.....do	128.96	136.27	132.70	134.60	135.01	136.27	136.45	136.45	138.60	138.69	139.86	141.46	140.19	139.86	141.62	141.96
Petroleum and coal products.....do	152.87	159.88	154.24	162.54	159.64	158.90	163.18	157.78	162.49	160.98	161.88	159.56	152.40	161.38	164.58	172.63
Rubber and plastics products, nec.....do	113.85	121.18	117.14	113.32	120.22	121.64	121.42	122.30	125.46	125.16	124.68	125.82	124.73	121.30	123.60	124.53
Leather and leather products.....do	78.87	85.41	85.25	81.92	85.47	87.36	85.31	85.41	85.28	86.56	86.03	88.32	87.46	83.18	87.05	85.41
Wholesale and retail trade.....do	82.13	86.40	84.85	84.85	85.32	87.36	88.56	88.80	88.08	87.47	87.33	87.96	88.40	88.96	89.46	89.21
Wholesale trade.....do	116.06	122.00	119.80	119.89	120.99	122.92	122.82	123.22	124.62	123.91	124.80	126.23	125.29	126.48	127.20	126.96
Retail trade.....do	70.95	74.95	72.93	73.49	73.40	75.82	77.33	77.33	75.99	75.46	75.36	76.47	76.16	76.39	76.84	76.95
Finance, insurance, and real estate.....do	95.46	102.12	99.80	100.00	101.01	102.12	102.77	102.77	103.60	104.25	104.43	105.36	107.14	107.96	108.25	106.93
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.†																
Mining.....dollars	3.19	3.34	3.28	3.30	3.30	3.32	3.33	3.33	3.38	3.32	3.46	3.48	3.49	3.51	3.51	3.55
Contract construction.....do	4.11	4.38	4.28	4.27	4.32	4.29	4.34	4.38	4.47	4.50	4.52	4.53	4.56	4.54	4.59	4.61
Manufacturing.....do	2.83	3.01	2.96	2.97	2.99	3.00	3.00	2.99	3.05	3.06	3.08	3.11	3.12	3.12	3.13	3.14
Excluding overtime.....do	2.72	2.88	2.85	2.86	2.87	2.87	2.88	2.86	2.90	2.92	2.94	2.97	2.99	3.00	3.00	3.02
Durable goods.....do	3.00	3.19	3.14	3.15	3.18	3.18	3.18	3.17	3.23	3.25	3.28	3.31	3.31	3.31	3.32	3.33
Excluding overtime.....do	2.88	3.06	3.02	3.03	3.04	3.04	3.05	3.03	3.08	3.09	3.12	3.15	3.17	3.18	3.18	3.19
Ordinance and accessories.....do	3.17	3.26	3.22	3.21	3.22	3.23	3.21	3.23	3.28	3.31	3.33	3.37	3.35	3.38	3.36	3.36
Lumber and wood products.....do	2.36	2.56	2.50	2.51	2.53	2.58	2.58	2.60	2.64	2.62	2.62	2.62	2.59	2.60	2.66	2.66
Furniture and fixtures.....do	2.33	2.47	2.43	2.43	2.46	2.47	2.46	2.47	2.52	2.52	2.53	2.55	2.53	2.54	2.55	2.55
Stone, clay, and glass products.....do	2.82	3.00	2.90	2.97	3.00	3.01	3.01	3.02	3.06	3.06	3.06	3.07	3.06	3.07	3.11	3.13
Primary metal industries.....do	3.34	3.55	3.49	3.55	3.52	3.54	3.55	3.55	3.60	3.60	3.63	3.67	3.70	3.70	3.71	3.72
Fabricated metal products.....do	2.98	3.17	3.11	3.10	3.15	3.15	3.15	3.16	3.22	3.23	3.25	3.26	3.27	3.28	3.29	3.29
Machinery, except electrical.....do	3.19	3.37	3.33	3.31	3.36	3.35	3.36	3.36	3.40	3.44	3.46	3.48	3.50	3.52	3.53	3.54
Electrical equip. and supplies.....do	2.77	2.93	2.88	2.88	2.90	2.91	2.92	2.92	2.96	2.98	3.01	3.04	3.04	3.05	3.04	3.05
Transportation equipment.....do	3.44	3.69	3.61	3.60	3.66	3.66	3.64	3.64	3.74	3.78	3.82	3.87	3.86	3.83	3.82	3.82
Instruments and related products.....do	2.85	2.99	2.94	2.93	2.96	2.97	2.97	3.00	3.03	3.03	3.06	3.08	3.09	3.10	3.16	3.11
Miscellaneous manufacturing ind.....do	2.35	2.50	2.49	2.49	2.50	2.50	2.49	2.48	2.50	2.51	2.52	2.58	2.60	2.61	2.61	2.61
Nondurable goods.....do	2.57	2.74	2.69	2.70	2.72	2.73	2.73	2.73	2.78	2.79	2.81	2.82	2.83	2.84	2.85	2.87
Excluding overtime.....do	2.47	2.63	2.59	2.61	2.62	2.62	2.62	2.61	2.66	2.67	2.69	2.71	2.72	2.73	2.74	2.76
Food and kindred products.....do	2.64	2.80	2.77	2.78	2.80	2.80	2.80	2.77	2.80	2.81	2.86	2.88	2.91	2.91	2.96	2.95
Tobacco manufactures.....do	2.27	2.49	2.48	2.56	2.61	2.62	2.64	2.64	2.67	2.67	2.71	2.75	2.57	2.63	2.66	2.66
Textile mill products.....do	2.06	2.21	2.17	2.15	2.17	2.18	2.17	2.24	2.26	2.27	2.27	2.28	2.28	2.27	2.29	2.30
Apparel and other textile products.....do	2.03	2.21	2.19	2.18	2.19	2.20	2.19	2.23	2.26	2.27	2.26	2.26	2.28	2.27	2.29	2.28
Paper and allied products.....do	2.87	3.05	2.97	2.98	3.04	3.05	3.07	3.08	3.11	3.11	3.12	3.14	3.15	3.15	3.15	3.16
Printing and publishing.....do	3.28	3.48	3.42	3.41	3.47	3.47	3.48	3.51	3.55	3.55	3.56	3.59	3.60	3.61	3.64	3.64
Chemicals and allied products.....do	3.10	3.26	3.19	3.22	3.23	3.26	3.28	3.28	3.30	3.31	3.33	3.36	3.37	3.37	3.38	3.38
Petroleum and coal products.....do	3.58	3.75	3.69	3.78	3.73	3.73	3.76	3.77	3.77	3.77	3.80	3.79	3.80	3.87	3.86	3.86
Rubber and plastics products, nec.....do	2.75	2.92	2.85	2.84	2.84	2.84	2.84	2.84	2.98	2.98	2.99	3.01	3.02	3.01	3.03	3.03
Leather and leather products.....do	2.67	2.83	2.82	2.82	2.82	2.84	2.8									

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1957-59=100..	182	200	202	188	187	189	185	198	219	213	222	226	221	229	232	P 231
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation: Δ																
Accession rate, total																
mo. rate per 100 employees..	4.4	4.6	3.9	4.3	4.6	5.9	4.9	5.7	5.7	5.0	3.8	3.0	4.6	3.9	P 4.4	-----
New hires.....do.....	3.3	3.5	2.9	3.2	3.5	4.7	3.7	4.3	4.5	4.0	2.9	2.2	3.3	3.0	P 3.4	-----
Separation rate, total.....do.....	4.6	4.6	4.1	4.1	4.3	4.1	5.0	6.0	6.3	4.9	4.1	3.8	4.5	4.0	P 4.4	-----
Quit.....do.....	2.3	2.5	2.1	2.2	2.4	2.3	2.3	3.7	4.1	2.8	2.1	1.6	2.3	2.1	P 2.4	-----
Layoff.....do.....	1.4	1.2	1.1	1.0	1.0	.9	1.7	1.2	1.1	1.2	1.2	1.4	1.2	1.0	P 1.0	-----
Seasonally adjusted: Δ																
Accession rate, total.....do.....	-----	-----	4.1	4.7	4.6	4.5	4.6	4.5	4.7	4.8	4.7	4.7	4.9	4.6	P 4.6	-----
New hires.....do.....	-----	-----	3.4	3.5	3.4	3.3	3.5	3.4	3.5	3.7	3.5	3.8	3.9	3.7	P 3.9	-----
Separation rate, total.....do.....	-----	-----	4.6	4.5	4.7	4.5	4.7	5.0	4.7	4.6	4.5	4.0	4.6	4.8	P 4.9	-----
Quit.....do.....	-----	-----	2.4	2.3	2.5	2.4	2.4	2.6	2.4	2.6	2.6	2.5	2.7	2.8	P 2.8	-----
Layoff.....do.....	-----	-----	1.2	1.1	1.3	1.1	1.2	1.3	1.2	1.1	1.1	1.0	1.1	1.2	P 1.1	-----
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	4,595	4,950	330	490	600	500	370	420	400	480	270	200	320	330	420	-----
Workers involved.....thous.....	2,870	2,630	130	438	252	167	163	140	151	267	112	107	182	137	112	-----
In effect during month:																
Work stoppages.....number.....	-----	-----	510	690	810	750	630	690	670	720	500	410	480	500	600	-----
Workers involved.....thous.....	-----	-----	302	545	580	331	316	290	268	379	224	170	255	266	261	-----
Man-days idle during period.....do.....	42,100	47,300	3,550	4,910	5,650	4,260	3,810	3,660	2,820	3,570	2,210	1,650	3,380	2,590	2,080	-----
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....	5,817	5,733	438	482	496	538	542	531	561	540	426	360	392	373	397	-----
Unemployment insurance programs:																
Insured unemployment, all programs@.....do.....	1,270	1,187	1,478	1,214	1,025	942	1,057	1,023	867	861	984	1,252	1,584	1,551	1,385	-----
State programs:																
Initial claims.....do.....	11,760	10,463	762	822	696	642	1,080	778	604	701	788	1,161	1,240	890	709	-----
Insured unemployment, weekly avg.....do.....	1,205	1,111	1,390	1,142	964	883	991	955	802	794	913	1,172	1,491	1,459	1,300	-----
Percent of covered employment:σ																
Unadjusted.....do.....	2.5	2.2	2.8	2.3	2.0	1.8	2.0	1.9	1.6	1.6	1.8	2.3	3.0	2.9	2.6	-----
Seasonally adjusted.....do.....	-----	-----	2.3	2.1	2.2	2.2	2.3	2.3	2.2	2.1	2.1	2.0	2.1	2.1	2.1	-----
Beneficiaries, weekly average.....thous.....	1,017	936	1,298	1,060	844	794	770	804	687	644	680	885	1,206	1,290	1,190	-----
Benefits paid.....mil. \$.....	2,092.3	2,031.9	231.1	195.1	159.1	129.1	145.6	150.0	121.8	126.0	122.5	170.3	246.1	234.2	226.5	-----
Federal employees, insured unemployment, weekly average.....thous.....	20	23	26	23	20	19	20	20	19	20	21	22	24	24	23	-----
Veterans' program (UCX):																
Initial claims.....do.....	222	289	21	18	17	20	28	26	22	26	26	29	32	27	24	-----
Insured unemployment, weekly avg.....do.....	23	32	36	29	25	25	30	32	28	27	32	38	44	43	40	-----
Beneficiaries, weekly average.....do.....	21	29	39	26	23	25	25	29	26	24	26	34	41	42	39	-----
Benefits paid.....mil. \$.....	46.3	69.2	7.0	4.9	4.7	4.5	5.3	5.9	5.2	5.2	5.3	7.2	9.0	8.0	7.8	-----
Railroad program:																
Applications.....thous.....	241	139	15	8	4	13	19	10	7	9	6	11	12	6	-----	-----
Insured unemployment, weekly avg.....do.....	20	20	26	20	16	14	16	16	18	20	18	19	24	23	21	-----
Benefits paid.....mil. \$.....	40.6	40.4	4.1	3.3	2.6	2.1	2.3	3.1	3.1	4.0	3.4	3.6	4.8	4.3	-----	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	4,317	4,428	4,336	4,430	4,359	4,286	4,330	4,418	4,327	4,420	4,389	4,428	4,370	4,420	4,464	-----
Commercial and finance co. paper, total.....do.....	16,635	20,497	18,487	17,509	18,417	18,798	19,746	20,734	20,264	20,839	22,220	20,497	21,813	22,865	23,681	-----
Placed through dealers.....do.....	4,901	7,201	5,832	5,930	5,761	5,822	6,270	7,091	7,737	7,692	7,758	7,201	7,873	8,342	9,003	-----
Placed directly (finance paper).....do.....	11,634	13,296	12,655	11,579	12,656	12,976	13,476	13,643	12,527	13,247	14,462	13,296	13,940	14,523	14,678	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	10,848	11,748	11,361	11,488	11,598	11,730	11,830	11,809	11,722	11,734	11,677	11,748	11,907	11,946	12,324	-----
Farm mortgage loans:																
Federal land banks.....do.....	5,609	6,126	5,793	5,853	5,923	5,973	6,004	6,033	6,064	6,094	6,107	6,126	6,169	6,226	6,317	-----
Loans to cooperatives.....do.....	1,506	1,577	1,598	1,549	1,482	1,454	1,454	1,450	1,479	1,551	1,583	1,577	1,630	1,680	1,663	-----
Other loans and discounts.....do.....	3,733	4,044	3,970	4,085	4,193	4,302	4,372	4,326	4,179	4,090	3,987	4,044	4,108	4,040	4,344	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. \$.....	6,661.5	8,002.2	7,218.7	7,500.7	7,614.0	7,948.5	8,163.0	8,521.8	8,368.4	8,599.8	8,540.1	8,752.9	8,733.3	8,832.8	8,723.3	-----
New York SMSA.....do.....	2,921.2	3,635.2	3,197.9	3,285.5	3,370.6	3,595.0	3,726.1	4,079.6	3,857.8	3,953.7	3,925.9	4,076.8	3,896.7	3,929.8	3,882.8	-----
Total 232 SMSA's (except N.Y.).....do.....	3,740.3	4,367.0	4,020.8	4,215.2	4,243.4	4,353.5	4,436.9	4,442.2	4,510.6	4,646.1	4,614.2	4,676.1	4,836.6	4,903.0	4,840.5	-----
6 other leading SMSA's†.....do.....	1,471.8	1,765.5	1,601.6	1,673.5	1,722.0	1,771.0	1,807.9	1,825.2	1,840.2	1,904.9	1,904.1	1,902.4	2,007.7	2,047.4	1,974.3	-----
226 other SMSA's.....do.....	2,268.5	2,601.5	2,419.2	2,541.7	2,521.4	2,582.5	2,629.0	2,617.0	2,670.4	2,741.2	2,710.1	2,773.7	2,828.9	2,855.6	2,866.2	-----
Federal Reserve banks, condition, end of period:																
Assets, total?.....mil. \$.....	75,330	78,972	72,892	74,393	74,736	75,510	76,296	75,592	77,388	77,215	78,977	78,972	77,635	77,849	78,772	82,213
Reserve bank credit outstanding, total?.....do.....	51,948	56,614	52,127	52,612	53,436	54,610	54,880	55,461	54,707	55,919	55,697	56,614	55,892	55,857	55,419	58,108
Discounts and advances.....do.....	141	188	672	741	1,026	305	736	529	390	179	471	188	862	744	1,148	2,532
U.S. Government securities.....do.....	49,112	52,937	49,691	50,507	50,625	52,230	52,397	53,044	53,279	53,329	53,350	52,937	52,127	52,275	52,405	53,113
Gold certificate reserves.....do.....	11,481	10,026	10,131	10,128	10,026	10,025	10,025	10,026	10,026	10,026	10,026	10,026	10,025	10,025	10,025	10,023
Liabilities, total?.....do.....	75,330	78,972	72,892	74,393	74,736	75,510	76,296	75,592	77,388	77,215	78,977	78,972	77,635	77,849	78,772	82,213
Deposits, total.....do.....	22,920	23,473	22,614	22,885	23,217	23,196	23,496	23,314	22,949	23,935	23,667	23,473	24,295	23,909	23,289	25,880
Member-bank reserve balances.....do.....	20,999	21,807	21,133	21,221	21,334	21,462	21,702	21,808	21,233	22,316	22,533	21,807	23,124	22,801	21,588	24,344
Federal Reserve notes in circulation.....do.....	42,369	45,510	41,490	41,811	42,137	42,534	42,857	43,179	43,273	43,472	44,481	45,510	44,170	43,992	44,232	44,196
Ratio of gold certificate reserves to FR note liabilities.....percent.....	27.1	22.0	24.4	24.2	23.8	23.6	23.4	23.2	23.2	23.1	22.5	22.0	22.7	22.8	22.7	22.7

† Revised. ‡ Preliminary. § Beginning Feb. 1969, data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system now reported quarterly only.

Δ Adjusted to new benchmarks and seasonal factors; see note "f," p. S-13.

⊙ Excludes persons under extended duration provisions.

σ Insured unemployment as % of average covered employment in a 12-month period.

⊙ Total SMSA's include some cities and counties not designated as SMSA's.

† Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

‡ Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969			
	End of year		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$	125,260	127,221	25,580	25,546	25,505	25,713	26,001	26,069	26,077	26,653	26,785	27,221	28,063	27,291	26,754	27,056
Required.....do	124,915	126,766	25,224	25,276	25,085	25,362	25,702	25,694	25,694	26,393	26,461	26,766	27,846	27,063	26,537	26,925
Excess.....do	1345	1455	356	270	420	351	299	375	383	260	324	455	217	228	217	131
Borrowings from Federal Reserve banks.....do	1238	1752	671	683	746	692	525	565	515	427	569	752	697	824	918	996
Free reserves.....do	1107	1297	-315	-413	-326	-341	-226	-190	-132	-167	-245	-297	-480	-596	-701	-865
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹ mil. \$	81,848	88,930	76,244	78,384	76,132	76,163	78,839	76,793	78,029	79,134	78,963	88,930	81,120	79,826	81,891	79,374
Demand, total ² do	127,277	144,295	117,044	121,317	115,107	123,430	122,373	117,004	127,364	123,574	125,007	144,295	127,002	124,747	128,683	134,765
Individuals, partnerships, and corp. do	92,380	102,818	84,721	86,147	83,859	87,998	87,330	84,929	88,412	88,655	91,495	102,818	90,113	89,131	93,164	92,700
State and local governments.....do	6,231	7,675	5,620	7,121	5,946	6,202	6,247	5,516	6,366	6,175	6,175	7,675	6,318	6,272	6,257	7,005
U.S. Government.....do	3,818	3,437	3,323	5,208	3,107	2,793	3,774	3,055	5,485	3,990	1,429	3,437	5,434	3,882	2,003	6,946
Domestic commercial banks.....do	15,752	19,064	14,202	13,943	13,135	15,838	14,582	13,635	16,216	14,896	15,596	19,064	14,596	14,915	16,259	16,315
Time, total ² do	102,921	112,103	104,696	104,080	104,171	104,105	106,411	108,259	109,359	110,771	111,937	112,103	110,030	109,211	108,387	106,949
Individuals, partnerships, and corp. do	48,864	49,161	48,990	48,386	48,470	48,597	48,274	48,269	48,512	48,522	48,672	49,161	48,340	48,335	48,650	47,737
Savings.....do	38,273	45,013	39,632	39,113	39,295	39,993	41,972	43,042	44,023	45,106	45,926	45,013	44,416	44,201	43,419	42,908
Other time.....do																
Loans (adjusted), total ³ do	143,951	161,824	142,034	144,838	143,633	148,694	149,812	148,615	153,411	151,926	154,023	161,824	156,682	157,587	159,640	162,397
Commercial and industrial.....do	66,201	73,988	66,886	67,625	66,902	69,041	68,996	68,008	69,553	69,702	71,178	73,988	72,896	73,727	75,269	76,688
For purchasing or carrying securities.....do	8,340	9,533	6,578	6,938	6,736	7,689	8,839	8,751	10,245	8,296	7,697	9,533	7,390	7,234	7,025	7,233
To nonbank financial institutions.....do	10,415	11,866	9,597	10,540	9,616	10,557	10,340	9,789	10,587	10,240	10,287	11,866	10,401	10,535	10,709	11,349
Real estate loans.....do	29,126	32,051	29,394	29,675	29,982	30,364	30,575	30,866	31,197	31,469	31,773	32,051	32,220	32,472	32,627	32,877
Other loans.....do	37,702	40,882	36,059	36,982	37,777	39,038	38,284	38,670	40,137	39,482	40,453	40,882	42,745	42,727	42,949	42,058
Investments, total.....do	61,818	68,347	61,482	60,885	61,136	60,083	62,131	64,129	66,239	68,051	66,525	68,347	65,861	63,193	64,066	63,169
U.S. Government securities, total.....do	28,371	29,354	27,208	26,005	26,476	25,275	27,070	27,781	28,602	30,099	28,231	29,354	27,656	25,146	26,073	24,791
Notes and bonds.....do	22,322	24,040	23,423	23,210	23,942	23,382	23,253	24,401	24,701	24,779	24,480	24,040	23,649	22,851	22,552	22,500
Other securities.....do	33,447	38,993	34,308	34,914	34,694	34,808	35,060	36,348	37,637	37,952	38,294	38,993	38,205	38,047	37,993	38,378
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments ³ bil. \$	346.5	384.5	352.5	355.2	357.3	357.8	365.9	370.4	374.8	379.6	381.6	384.5	385.3	386.7	385.9	389.9
Loans ³ do	225.4	252.3	229.0	231.4	232.6	233.5	238.4	241.1	243.8	246.9	250.4	252.3	253.8	257.9	257.3	260.6
U.S. Government securities.....do	59.7	61.7	59.9	60.3	61.0	60.4	63.1	63.9	64.0	64.2	61.0	61.7	60.4	57.8	57.1	57.6
Other securities.....do	61.4	70.5	63.6	63.4	63.6	63.9	64.4	65.5	67.0	68.5	70.2	70.5	71.0	71.0	71.5	71.7
Money and interest rates: \$																
Bank rates on short-term business loans: †																
In 35 centers.....percent per annum	2 5.99	2 6.68			6.84			6.89			6.61			7.32		
New York City.....do	2 5.72	2 6.45			6.60			6.67			6.40			7.13		
7 other northeast centers.....do	2 6.34	2 7.01			7.19			7.16			6.95			7.59		
8 north central centers.....do	2 5.96	2 6.72			6.89			6.96			6.69			7.41		
7 southeast centers.....do	2 5.96	2 6.50			6.61			6.74			6.44			7.01		
8 southwest centers.....do	2 6.06	2 6.66			6.87			6.86			6.48			7.25		
4 west coast centers.....do	2 6.09	2 6.64			6.76			6.86			6.62			7.34		
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	4.50	5.50	5.00	5.50	5.50	5.50	5.50	5.25	5.25	5.25	5.25	5.50	5.50	5.50	5.50	6.00
Federal intermediate credit bank loans.....do	2 5.88	2 6.41	6.21	6.30	6.37	6.47	6.57	6.61	6.61	6.59	6.54	6.53	6.54	6.62	6.68	
Federal land bank loans.....do	2 6.02	2 6.85	6.71	6.71	6.75	6.92	6.96	6.96	6.96	6.96	6.96	6.97	6.98			
Home mortgage rates (conventional 1st mortgages): †																
New home purchase (U.S. avg.).....percent	2 6.33	2 6.83	6.50	6.57	6.69	6.88	7.04	7.10	7.10	7.09	7.07	7.09	7.16	7.26	7.32	7.46
Existing home purchase (U.S. avg.).....do	2 6.40	2 6.90	6.59	6.64	6.81	6.97	7.10	7.12	7.11	7.09	7.07	7.09	7.18	7.28	7.35	7.46
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do	3 4.75	3 5.75	5.50	5.75	6.04	5.96	5.85	5.66	5.63	5.79	5.97	6.20	6.46	6.47	6.66	6.86
Commercial paper (prime, 4-6 months).....do	3 5.10	3 5.90	5.64	5.81	6.18	6.25	6.19	5.88	5.82	5.80	5.92	6.17	6.53	6.62	6.82	7.04
Finance Co. paper placed directly, 3-6 mo. do	3 4.89	3 5.69	5.40	5.60	5.99	6.04	6.02	5.74	5.61	5.59	5.75	5.86	6.14	6.33	6.38	6.38
Stock Exchange call loans, going rate.....do	3 5.66	6.33	6.00	6.18	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.97	7.00	7.26	7.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	3 4.321	3 5.339	5.144	5.365	5.621	5.544	5.382	5.095	5.202	5.334	5.492	5.916	6.177	6.156	6.080	6.150
3-5 year issues.....do	3 5.07	3 5.59	5.77	5.69	5.95	5.71	5.44	5.32	5.30	5.42	5.47	5.99	6.04	6.16	6.33	6.15
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month [†] mil. \$	102,132	113,191	100,981	102,257	103,411	104,620	105,680	107,090	107,636	108,643	110,035	113,191	112,117	111,569	111,950	
Installment credit, total.....do	80,926	89,890	80,474	81,328	82,312	83,433	84,448	85,684	86,184	87,058	87,953	89,890	89,492	89,380	89,672	
Automobile paper.....do	30,724	34,130	30,942	31,331	31,818	32,364	32,874	33,325	33,336	33,698	33,925	34,130	34,013	34,053	34,262	
Other consumer goods paper.....do	22,395	24,899	21,644	21,841	22,011	22,248	22,452	22,777	22,988	23,248	23,668	24,899	24,682	24,404	24,306	
Repair and modernization loans.....do	3,789	3,925	3,688	3,697	3,746	3,769	3,808	3,857	3,881	3,910	3,931	3,925	3,886	3,875	3,874	
Personal loans.....do	24,018	26,936	24,200	24,459	24,737	25,052	25,314	25,725	25,979	26,202	26,429	26,936	26,911	27,048	27,230	
By type of holder:			</													

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
CONSUMER CREDIT [♂] —Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....mil. \$..	84,693	97,053	7,501	8,219	8,377	8,115	8,738	8,502	7,682	8,687	8,166	9,568	7,557	6,971	8,132	
Automobile paper.....do.....	26,667	31,424	2,565	2,764	2,853	2,735	2,974	2,774	2,354	2,917	2,546	2,489	2,369	2,344	2,750	
Other consumer goods paper.....do.....	26,952	30,503	2,295	2,533	2,520	2,441	2,631	2,531	2,462	2,752	2,739	3,608	2,449	1,985	2,423	
All other.....do.....	31,074	35,036	2,641	2,922	3,004	2,939	3,133	3,197	2,866	3,018	2,881	3,471	3,739	2,642	2,959	
Repaid, total.....do.....	81,306	88,089	7,260	7,365	7,393	6,994	7,723	7,266	7,182	7,813	7,271	7,631	7,955	7,083	7,840	
Automobile paper.....do.....	26,499	28,018	2,305	2,375	2,366	2,189	2,464	2,323	2,343	2,555	2,319	2,284	2,486	2,304	2,541	
Other consumer goods paper.....do.....	25,535	28,089	2,418	2,336	2,350	2,204	2,427	2,206	2,251	2,492	2,319	2,377	2,666	2,263	2,521	
All other.....do.....	29,272	31,982	2,537	2,654	2,677	2,601	2,832	2,737	2,588	2,766	2,633	2,970	2,803	2,516	2,778	
Seasonally adjusted:																
Extended, total.....do.....			7,903	7,863	8,033	8,003	8,247	8,187	8,416	8,533	8,288	8,277	8,371	8,414	8,381	
Automobile paper.....do.....			2,605	2,509	2,590	2,570	2,673	2,684	2,783	2,782	2,681	2,592	2,661	2,716	2,730	
Other consumer goods paper.....do.....			2,531	2,597	2,535	2,536	2,622	2,483	2,560	2,645	2,640	2,656	2,654	2,598	2,625	
All other.....do.....			2,767	2,757	2,908	2,897	2,952	3,020	3,073	3,106	2,967	3,029	3,056	3,100	3,026	
Repaid, total.....do.....			7,281	7,222	7,301	7,287	7,390	7,253	7,701	7,586	7,454	7,502	7,730	7,616	7,735	
Automobile paper.....do.....			2,316	2,297	2,327	2,289	2,352	2,327	2,482	2,391	2,363	2,357	2,467	2,468	2,501	
Other consumer goods paper.....do.....			2,372	2,340	2,312	2,324	2,374	2,209	2,428	2,451	2,388	2,422	2,442	2,352	2,461	
All other.....do.....			2,593	2,585	2,662	2,674	2,664	2,717	2,791	2,744	2,703	2,723	2,821	2,796	2,773	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: ¶																
Expenditure account:																
Receipts (net).....mil. \$..	149,562	153,676	11,870	19,045	11,711	19,539	11,651	13,203	18,753	10,716	12,737	15,820	15,845	14,590	13,727	
Expenditure (excl. net lending).....do.....	153,299	172,806	14,311	15,199	15,385	14,374	13,903	16,165	16,029	16,553	15,070	14,465	15,798	14,361	15,637	
Expend. acct. surplus or deficit (—).....do.....	1-3,736	1-19,130	-2,442	3,847	-3,674	5,165	-2,254	-2,963	2,726	-5,837	-2,332	1,355	47	230	-1,910	
Loan account:																
Net lending.....do.....	1-5,053	1-6,057	-611	-479	-856	-313	-313	-189	-207	-286	-55	71	37	-373	-2	
Budget surplus or deficit (—).....do.....	1-8,790	1-25,187	-3,053	3,368	-4,529	4,852	-2,566	-3,152	2,518	-6,122	-2,387	1,427	84	-144	-1,912	
Budget financing: ¶																
Borrowing from the public.....do.....	12,838	123,100	-1,350	-1,631	2,786	-3,752	4,059	2,839	-4,528	3,125	-686	-3,586	1,626	-1,887	418	
Reduction in cash balances.....do.....	15,952	12,087	4,403	-1,737	1,743	-1,100	-1,493	313	2,010	2,997	3,073	2,159	-1,710	2,031	1,494	
Total, budget financing.....do.....	18,790	125,187	3,053	-3,368	4,529	-4,852	2,566	3,152	-2,518	6,122	2,387	-1,427	-84	144	1,912	
Gross amount of debt outstanding¶.....do.....	1341,348	1369,768	368,862	367,749	373,185	369,768	373,355	378,017	372,615	375,365	375,120	371,267	373,618	373,164	373,855	
Held by the public.....do.....	1267,531	1290,631	293,227	291,596	294,383	290,631	294,690	297,529	293,001	296,126	295,441	291,855	293,481	291,595	292,012	
Budget receipts by source and outlays by agency: ¶																
Receipts (net), total.....mil. \$..	149,562	153,676	11,870	19,045	11,711	19,539	11,651	13,203	18,753	10,716	12,737	15,820	15,845	14,590	13,727	
Individual income taxes (net).....do.....	161,526	168,726	3,401	9,388	3,805	7,608	5,013	6,360	9,199	5,299	6,483	6,397	10,222	7,287	3,999	
Corporation income taxes (net).....do.....	133,971	128,665	4,397	4,242	650	7,300	2,175	538	5,000	1,278	559	5,159	1,603	682	4,965	
Social insurance taxes and contributions (net).....mil. \$..	133,347	134,620	2,256	3,453	5,175	2,803	2,411	4,449	2,651	2,256	3,659	2,118	2,176	4,880	2,865	
Other.....do.....	120,718	121,666	1,815	1,962	2,080	1,828	2,052	1,856	1,904	1,883	2,035	2,147	1,844	1,742	1,898	
Expenditures and net lending, total ¶.....do.....	158,352	178,862	14,923	15,678	16,241	14,687	14,217	16,355	16,235	16,839	15,124	14,394	15,761	14,734	15,639	
Agriculture Department.....do.....	15,841	17,308	777	796	565	197	626	1,286	1,685	1,267	781	675	808	395	447	
Defense Department, military.....do.....	167,453	177,373	6,070	6,831	6,902	7,192	5,461	6,440	6,408	6,768	6,336	6,702	6,568	6,227	6,543	
Health, Education, and Welfare Department.....mil. \$..	134,608	140,576	3,581	3,409	4,374	3,903	3,527	3,771	3,764	3,790	3,830	3,776	3,830	3,849	4,007	
Treasury Department.....do.....	113,059	114,655	1,312	1,350	1,347	1,396	1,345	1,360	1,351	1,254	1,441	1,416	1,373	1,422	1,511	
National Aeronautics and Space Adm.....do.....	15,423	14,721	410	377	425	450	277	434	342	393	334	353	347	335	385	
Veterans Administration.....do.....	16,845	16,858	606	634	610	485	590	599	622	597	617	623	632	649	712	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$..	151.2	176.9	166.6			171.8			182.1			187.0			196.9	
Personal tax and nontax receipts.....do.....	67.3	79.3	72.0			74.9			83.7			86.8			92.4	
Corporate profit tax accruals.....do.....	30.9	38.4	37.0			38.2			38.6			39.8			39.9	
Indirect business tax and nontax accruals.....do.....	16.2	17.6	17.0			17.5			17.8			18.1			18.3	
Contributions for social insurance.....do.....	36.8	41.5	40.5			41.2			42.0			42.4			46.3	
Federal Government expenditures, total.....do.....	163.6	182.2	175.1			181.9			184.9			186.9			189.7	
Purchases of goods and services.....do.....	90.6	100.0	97.1			100.0			101.2			101.7			102.4	
National defense.....do.....	72.4	78.9	76.8			79.0			79.6			80.0			80.2	
Transfer payments.....do.....	42.3	47.8	45.1			47.7			48.7			49.5			50.5	
Grants-in-aid to State and local govts.....do.....	15.7	18.4	17.7			18.3			18.5			19.2			19.8	
Net interest paid.....do.....	10.3	11.9	11.3			11.8			12.1			12.3			12.6	
Subsidies less current surplus of government enterprises.....bil. \$..	4.8	4.1	3.9			4.1			4.4			4.1			4.4	
Surplus or deficit (—).....do.....	-12.4	-5.4	-8.6			-10.2			-2.8			.2			7.2	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies †																
Bonds (book value), total.....do.....	277.36	2187.70	179.48	180.41	181.23	182.11	183.09	183.84	184.75	185.70	186.89	187.70	188.97	189.92	190.83	
Stocks (book value), total.....do.....	275.42	279.18	76.97	77.15	77.42	77.59	78.14	78.34	78.51	78.98	79.32	79.06	79.95	80.51	80.74	
Mortgage loans, total.....do.....	210.79	213.00	9.35	9.43	9.59	9.75	9.94	10.04	10.17	10.34	10.51	10.83	11.07	11.28	11.48	
Nonfarm.....do.....	267.52	269.75	68.06	68.12	68.34	68.51	68.71	68.91	69.02	69.21	69.41	70.07	70.20	70.36	70.48	
Real estate.....do.....	261.95	263.90	62.42	62.45	62.63	62.78	62.97	63.15	63.25	63.43	63.63	64.27	64.44	64.58	64.69	
Policy loans and premium notes.....do.....	25.19	25.60	5.26	5.30	5.34	5.37	5.42	5.47	5.50	5.51	5.54	5.57	5.62	5.64	5.67	
Cash.....do.....	210.06	211.30	10.36	10.47	10.60	10.73	10.81	10.92	11.03	11.12	11.20	11.28	11.40	11.52	11.70	
Other assets.....do.....	21.56	21.60	1.18	1.19	1.17	1.24	1.40	1.35	1.45	1.46	1.45	1.67	1.42	1.42	1.38	
Payments to policyholders and beneficiaries in U.S., total.....mil. \$..	13,293.6	14,385.0	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	1,206.8	1,363.7	
Death benefits.....do.....	5,665.3	6,209.3	575.4	508.7	525.8	476.4	499.2	507.3	498.6	547.8	466.1	541.2	589.0	562.2	616.3	
Matured endowments.....do.....	1,017.1	967.2	90.5	83.8	84.1	76.7	74.9	75.5	75.0	84.6	75.4	79.2	87.5	80.1	89.5	
Disability payments.....do.....	174.6	195.6	18.0	15.5	16.2	18.6	15.4	16.8	15.6	15.9	15.5	17.0	18.5	15.0	18.7	
Annuity payments.....do.....	1,261.3	1,401.0	118.0	112.2	117.2	118.7	117.3	112.1	113.2	122.8	117.0	110.8	151.4	123.8	127.8	
Surrender values.....do.....	2,243.1	2,456.4	215.0	208.1	218.5	194.4	201.4	204.7	200.5	218.6	186.5	215.7	221.8	206.4	238.7	
Policy dividends.....do.....	2,932.2	3,155.5	267.7	227.0	216.1	242.4	212.3	282.4	259.4	257.5	226.8	543.0	221.9	219.3	272.7	

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

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

FINANCE—Continued

LIFE INSURANCE—Continued

Life Insurance Agency Management Association:
Insurance written (new paid-for insurance):

Value, estimated total.....mil. \$.	141,799	151,898	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.)†.....do.	94,777	104,806	9,139	8,898	9,253	8,435	8,433	8,470	8,101	9,782	8,888	9,998				
Group†.....do.	39,968	40,485	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	612	557	603	550	523	520	527	549	536	574				
Premiums collected:																
Total life insurance premiums.....do.	17,017	18,052	1,484	1,459	1,512	1,431	1,510	1,514	1,429	1,567	1,425	1,833	1,519	1,493	1,560	
Ordinary (incl. mass-marketed ord.)†.....do.	12,822	13,510	1,128	1,095	1,146	1,083	1,119	1,129	1,072	1,192	1,084	1,243	1,165	1,137	1,181	
Group†.....do.	2,843	3,201	257	266	266	252	291	285	258	276	246	340	252	263	283	
Industrial.....do.	1,352	1,341	99	98	100	96	101	100	99	99	95	249	102	93	96	

MONETARY STATISTICS

Gold and silver:

Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	11,982	10,367	10,484	10,484	10,384	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367
Net release from earmark\$.....do.	-86	187	-234	-148	-31	413	-49	-76	170	36	92	-7	-66	-28	-16	
Exports.....thous. \$.	1,005,199	839,160	500,800	1,302	254	300,630	9,199	458	11,732	11,484	370	478	0	202	192	
Imports.....do.	32,547	226,262	12,596	29,283	19,153	16,094	59,648	13,361	18,365	20,770	16,128	15,824	14,292	15,005	22,837	
Production, world total.....mil. \$.	21,410.0															
South Africa.....do.	1,068.7	1,088.0	91.8	91.8	93.1	91.5	90.5	91.5	93.7	92.4	87.9	83.5	83.4			
Canada.....do.	103.7	94.1	8.3	8.2	8.4	7.5	7.4	7.7	8.3	7.7	7.5	7.7	7.8	7.1		
United States.....do.	53.4															
Silver:																
Exports.....thous. \$.	100,710	250,810	8,957	19,826	18,953	41,149	35,673	17,207	18,806	20,990	11,884	21,529	8,653	17,648	10,417	
Imports.....do.	80,178	142,872	11,825	8,567	14,306	13,019	16,543	10,844	13,421	14,182	11,547	10,496	6,719	8,244	9,086	
Price at New York.....dol. per fine oz.	1.550	2.145	2.180	2.203	2.377	2.464	2.314	2.195	2.208	1.973	2.018	1.959	1.979	1.840	1.825	1.778
Production:																
Canada.....thous. fine oz.	37,206	45,390	3,640	3,435	3,807	3,559	4,536	4,564	3,372	4,616	3,596	3,251	3,176			
Mexico.....do.	37,939		4,017	4,894	2,826	4,419	2,379	3,300	4,175							
United States.....do.	30,354	37,168	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	46.3	46.6	47.2	47.6	48.0	48.4	48.3	48.7	50.0	51.0	49.0	49.0	49.5	
Money supply and related data (avg. of daily fig.): ‡																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$.	176.4	187.6	182.0	185.6	182.5	185.6	187.2	186.9	188.6	190.6	193.4	199.2	199.5	192.4	192.6	196.8
Currency outside banks.....do.	39.4	42.0	40.7	41.1	41.3	41.9	42.4	42.7	42.7	42.9	43.7	44.3	43.5	43.4	43.8	43.9
Demand deposits.....do.	137.0	145.5	141.2	144.5	141.1	143.6	144.8	144.2	145.8	147.7	149.7	154.9	155.9	149.0	148.8	152.9
Time deposits adjusted†.....do.	173.3	192.2	187.7	187.9	188.4	188.6	190.8	194.4	196.2	199.1	200.7	202.5	202.1	201.6	202.0	201.6
U.S. Government demand deposits.....do.	5.1	5.6	6.6	4.2	6.4	5.4	5.7	5.5	5.9	6.1	4.2	4.8	4.7	6.6	4.5	5.1
Adjusted for seasonal variation:																
Total money supply.....do.			183.4	184.3	186.1	187.4	189.4	190.3	189.5	190.2	191.9	193.1	193.7	193.8	194.0	195.8
Currency outside banks.....do.			41.1	41.4	41.6	42.0	42.2	42.6	42.7	42.8	43.2	43.4	43.6	43.9	44.2	44.3
Demand deposits.....do.			142.2	143.0	144.5	145.4	147.2	147.6	146.7	147.4	148.7	149.6	150.1	149.9	149.8	151.5
Time deposits adjusted†.....do.			186.7	187.1	187.6	188.2	190.4	193.8	196.6	199.5	201.9	204.3	202.5	201.0	201.0	200.8
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) ○ ratio of debits to deposits.....do.	56.7	62.9	59.3	59.7	61.0	62.4	64.3	65.2	64.7	66.3	66.5	65.9	64.9	67.8	65.8	
New York SMSA.....do.	120.8	136.5	128.2	126.7	129.5	131.4	140.3	147.7	144.7	143.1	144.6	147.7	137.0	145.4	143.1	
Total 232 SMSA's (except N.Y.).....do.	40.1	43.4	41.6	42.3	43.0	43.4	43.7	43.7	43.8	43.6	44.9	44.5	46.1	47.4	46.1	
6 other leading SMSA's ○.....do.	53.4	59.7	56.5	57.4	58.8	59.5	59.9	60.8	61.3	64.4	63.0	61.1	66.3	67.8	64.5	
226 other SMSA's.....do.	34.5	36.6	35.7	36.2	36.1	36.6	37.0	36.5	36.7	37.7	37.4	37.5	37.7	39.1	38.9	

PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed. Trade and SEC):

Net profit after taxes, all industries.....mil. \$.	29,008	32,069	7,430			8,286			7,635		8,718					
Food and kindred products.....do.	2,130	2,209	501			521			590		597					
Textile mill products.....do.	540	654	129			167			180		178					
Lumber and wood products (except furniture).....mil. \$.	333	635	113			173			179		170					
Paper and allied products.....do.	796	889	193			239			211		246					
Chemicals and allied products.....do.	3,261	3,525	878			904			852		891					
Petroleum refining.....do.	5,497	5,794	1,491			1,400			1,442		1,461					
Stone, clay, and glass products.....do.	672	769	79			240			254		196					
Primary nonferrous metal.....do.	1,061	1,149	225			306			269		349					
Primary iron and steel.....do.	1,165	1,186	334			413			177		262					
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	1,316	1,320	268			356			349		347					
Machinery (except electrical).....do.	2,893	2,947	641			796			745		765					
Elec. machinery, equip., and supplies.....do.	2,297	2,518	572			581			605		760					
Transportation equipment (except motor vehicles, etc.).....mil. \$.	809	1,025	238			285			237		265					
Motor vehicles and equipment.....do.	2,356	3,222	862			957			396		1,007					
All other manufacturing industries.....do.	3,884	4,229	906			949			1,150		1,224					
Dividends paid (cash), all industries.....do.	13,262	14,189	3,325			3,538			3,262		4,064					
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	2,911		863			641			764							

SECURITIES ISSUED

Securities and Exchange Commission:

Estimated gross proceeds, total.....mil. \$.	68,514	65,562	5,069	3,423	7,702	4,984	4,913	9,759	3,819	6,111	3,294	3,812	4,284	4,087	3,514	
By type of security:																
Bonds and notes, total.....do.	65,670	60,979	4,628	3,152	7,402	4,598	4,541	9,363	3,421	5,587	2,828	3,330	3,825	3,278	2,759	
Corporate.....do.	21,954	17,383	1,359	1,157	1,566	2,025	1,771	1,037	1,159	1,604	1,301	1,572	1,616	1,237	1,344	
Common stock.....do.	1,959	3,946	295	221	249	361	286	303	397	499	425	464	393	736	657	
Preferred stock.....do.	885	637	145	49	51	24	86	93	1	25	41	19	67	72	98	
By type of issuer:																
Corporate, total.....do.	24,798	21,966	1,799	1,428	1,866	2,411	2,143	1,432	1,557	2,129	1,767	2,055	2,075	2,045	2,068	
Manufacturing.....do.	11,088	6,979	777	373	563	767	843	362	453	640	421	651	403	513	491	
Extractive (mining).....do.	587	594	42	38	18	35	27	21	70	66	74	104	150	260	168	
Public utility.....do.	4,935	5,281	456	180	557	507	239	446	475	674	443	319	627	315	404	
Railroad.....do.	286	246	13	14	0	28	20	11	5	39	50	9	13	26	44	
Communication.....do.	1,979	1,766	86	192	104	239	239	95	156	115	163	41	186	56	232	
Financial and real estate.....do.	2,433	2,820	105	147	348	332	201	197	142	234	249	522	232	272	274	

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

† Revisions for Jan. 1966-July 1967 for insurance written and for Jan.-July 1967 for premiums collected will be shown later; those for money supply for 1963-Apr. 1967 are in the June 1968 Federal Reserve Bulletin. ‡ Beginning Oct. 1968 Survey, mass-marketed ordinary,

formerly combined with group, is included under ordinary insurance; monthly data available on new basis beginning Jan. 1966. § Or increase in earmarked gold (—). ¶ Time 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.

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.																
FINANCE—Continued																																
SECURITIES ISSUED—Continued																																
Securities and Exchange Commission—Continued																																
Estimated gross proceeds—Continued																																
By type of issuer—Continued																																
Noncorporate, total ¹ mil. \$	43,716	43,596	3,270	1,995	5,836	2,573	2,770	8,326	2,262	3,982	1,527	1,758	* 2,209	* 2,041	1,416	-----																
U.S. Government.....do	19,431	18,025	418	405	3,805	383	417	5,850	361	430	379	377	427	443	382	-----																
State and municipal.....do	14,288	16,374	1,363	1,277	1,134	1,360	1,422	1,666	1,423	2,260	1,037	1,138	1,244	974	520	-----																
New corporate security issues:																																
Estimated net proceeds, total.....do	24,409	-----	1,765	1,397	1,829	2,367	2,097	1,397	1,513	-----	-----	-----	-----	-----	-----	-----																
Proposed uses of proceeds:																																
New money, total.....do	22,230	-----	1,592	1,210	1,647	1,944	1,985	1,074	1,281	-----	-----	-----	-----	-----	-----	-----																
Plant and equipment.....do	16,154	-----	1,253	897	1,102	1,263	1,143	744	912	-----	-----	-----	-----	-----	-----	-----																
Working capital.....do	6,076	-----	339	313	546	681	841	330	370	-----	-----	-----	-----	-----	-----	-----																
Retirement of securities.....do	312	-----	24	12	4	33	6	3	15	-----	-----	-----	-----	-----	-----	-----																
Other purposes.....do	1,867	-----	149	175	177	389	106	320	216	-----	-----	-----	-----	-----	-----	-----																
State and municipal issues (Bond Buyer):																																
Long-term.....do	14,288	16,374	1,363	1,277	1,134	1,360	1,422	1,666	1,423	2,260	1,037	1,138	1,244	* 974	520	1,611																
Short-term.....do	8,025	8,659	1,090	669	972	422	673	835	459	856	975	576	* 640	* 837	783	1,237																
SECURITY MARKETS																																
Brokers' Balances																																
(N.Y.S.E. Members Carrying Margin Accounts)																																
Cash on hand and in banks.....mil. \$	* 791	* 1,002	820	834	850	868	977	885	964	1,024	1,064	1,002	1,054	* 1,056	1,063	-----																
Customers' debit balances (net).....do	* 7,948	* 9,790	7,248	7,701	8,268	8,728	8,861	8,489	8,723	8,859	9,029	9,790	9,107	* 9,148	8,348	-----																
Customers' free credit balances (net).....do	* 2,763	* 3,717	2,692	2,979	3,064	3,293	3,269	2,984	3,126	3,407	3,419	3,717	3,597	* 3,647	3,294	-----																
Bonds																																
Prices:																																
Standard & Poor's Corporation:																																
Industrial, utility, and railroad (AAA Issues):																																
Composite ² dol. per \$100 bond	81.8	76.4	76.9	76.2	75.3	75.6	76.1	78.1	78.4	77.0	75.7	72.8	72.3	71.8	70.6	70.1																
Domestic municipal (15 bonds).....do	100.5	93.4	92.7	94.7	92.7	92.8	95.2	95.9	93.9	92.7	91.2	88.5	88.0	86.4	83.7	84.2																
U.S. Treasury bonds, taxable ³ do	76.55	72.33	70.98	72.06	70.89	72.58	73.99	74.48	73.95	72.44	71.27	68.47	67.61	66.55	64.90	67.73																
Sales:																																
Total, excl. U.S. Government bonds (SEC):																																
All registered exchanges:																																
Market value.....mil. \$	6,087.43	5,669.52	434.68	523.16	549.78	445.94	388.82	364.07	397.77	522.32	501.27	586.72	498.22	399.88	388.20	-----																
Face value.....do	5,393.60	5,458.55	432.90	499.30	520.63	429.15	375.37	343.50	397.81	533.78	474.36	555.81	517.50	409.00	426.23	-----																
New York Stock Exchange:																																
Market value.....do	5,428.00	4,401.93	356.71	383.18	394.65	336.37	313.26	286.17	304.64	406.30	395.10	448.22	389.95	303.99	306.40	-----																
Face value.....do	4,862.48	4,447.68	367.88	386.64	404.34	335.50	317.38	277.57	323.61	430.97	383.79	456.37	409.21	319.45	345.57	-----																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	3,955.54	3,814.24	317.43	351.55	346.53	276.51	269.07	252.18	305.18	363.54	343.20	387.20	344.56	289.19	280.23	325.13																
Yields:																																
Domestic corporate (Moody's).....percent																	* 5.82	6.51	6.42	6.53	6.60	6.63	6.57	6.37	6.35	6.43	6.56	6.80	6.89	6.93	7.11	7.17
By rating:																																
Aaa.....do	* 5.51	6.18	6.11	6.21	6.27	6.28	6.24	6.02	5.97	6.09	6.19	6.45	6.59	6.66	6.85	6.89																
Aa.....do	5.66	6.38	6.28	6.38	6.48	6.50	6.45	6.25	6.23	6.32	6.45	6.66	6.73	6.77	6.95	7.02																
A.....do	5.86	6.54	6.43	6.57	6.62	6.65	6.60	6.38	6.39	6.47	6.59	6.85	6.93	6.97	7.13	7.21																
Baa.....do	6.23	6.94	6.85	6.97	7.03	7.07	6.98	6.82	6.79	6.84	7.01	7.23	7.32	7.30	7.51	7.54																
By group:																																
Industrials.....do	5.74	6.41	6.33	6.42	6.49	6.54	6.50	6.26	6.24	6.34	6.47	6.72	6.78	6.82	7.02	7.07																
Public utilities.....do	5.81	6.49	6.39	6.54	6.60	6.60	6.53	6.30	6.27	6.39	6.58	6.85	7.02	7.05	7.23	7.26																
Railroads.....do	* 5.89	6.77	6.67	6.79	6.87	6.88	6.82	6.72	6.70	6.72	6.78	6.97	6.98	6.98	7.16	7.25																
Domestic municipal:																																
Bond Buyer (20 bonds).....do	3.96	4.47	4.54	4.44	4.64	4.48	4.11	4.38	4.36	4.56	4.64	4.85	4.91	5.04	5.25	5.10																
Standard & Poor's Corp. (15 bonds).....do	3.98	4.51	4.56	4.41	4.56	4.56	4.36	4.31	4.47	4.56	4.68	4.91	4.95	5.10	5.34	5.29																
U.S. Treasury bonds, taxable ³ do	4.85	5.25	5.39	5.28	5.40	5.23	5.09	5.04	5.09	5.24	5.36	5.65	5.74	5.86	6.05	5.84																
Stocks																																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																																
Dividends per share, annual rate, composite																																
Industrials.....dollars	8.26	8.53	8.42	8.46	8.47	8.47	8.49	8.52	8.52	8.56	8.78	8.78	8.86	8.90	8.91	8.93																
Public utilities.....do	9.03	9.24	9.12	9.18	9.18	9.18	9.20	9.23	9.23	9.25	9.55	9.57	9.67	9.72	9.73	9.77																
Railroads.....do	4.34	4.50	4.46	4.48	4.48	4.48	4.50	4.50	4.55	4.55	4.56	4.58	4.58	4.58	4.59	4.59																
N.Y. banks.....do	4.62	4.55	4.52	4.52	4.52	4.55	4.55	4.55	4.55	4.55	4.62	4.62	4.62	4.62	4.62	4.62																
Fire insurance companies.....do	5.35	5.82	5.69	5.78	5.78	5.78	5.78	5.78	5.89	5.89	6.09	6.14	6.14	6.14	6.23	6.23																
Price per share, end of mo., composite.....do	7.82	8.62	8.08	8.08	8.08	8.08	8.08	9.00	9.00	9.24	9.86	9.86	9.86	9.86	9.86	9.86																
Industrials.....do	246.54	261.92	242.77	262.85	262.95	268.14	264.13	266.57	267.62	269.92	281.46	268.18	266.05	254.46	263.90	277.63																
Public utilities.....do	290.05	315.86	290.96	319.20	318.40	320.51	314.45	317.73	328.32	329.50	343.13	326.90	321.13	309.17	324.26	330.61																
Railroads.....do	101.87	98.37	92.66	92.93	92.08	100.10	99.76	99.25	98.50	98.83	107.33	104.04	106.49	101.51	99.88	99.64																
Yields, composite.....percent	3.35	3.26	3.47	3.22	3.22	3.16	3.21	3.20	3.18	3.17	3.12	3.27	3.33	3.50	3.38	3.22																
Industrials.....do	3.11	2.93	3.13	2.88	2.88	2.86	2.93	2.90	2.81	2.78	2.93	3.01	3.14	3.00	2.96	2.96																
Public utilities.....do	4.26	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	4.60	4.61																
Railroads.....do	4.82	4.55	5.21	4.78	4.42	4.31	4.52	4.47	4.15	4.15	4.01	4.15	4.04	4.35	4.41	4.51																
N.Y. banks.....do	3.87	3.43	3.86	3.66	3.63	3.30	3.17	3.24	3.28	3.01	3.07	3.43	3.21	3.54	3.42	3.49																
Fire insurance companies.....do	3.47	3.21	4.11	3.94	3.38	2.71	2.85	3.00	2.66	2.69	2.83	2.76	2.85	3.02	3.25	3.27																
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																																
Industrials.....dollars	15.76	17.62	16.21	-----	-----	18.33	-----	-----	15.78	-----	-----	20.17	-----	-----	-----	-----																
Public utilities.....do	6.67	6.74	6.78	-----	-----	6.67	-----	-----	6.73	-----	-----	6.74	-----	-----	-----	-----																
Railroads.....do	6.74	7.51	6.72	-----	-----	6.88	-----	-----	7.17	-----	-----	7.51	-----	-----	-----	-----																

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

	1967	1968	1968										1969			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	5.34	5.78	5.80	5.86	5.92	5.90	5.74	5.59	5.63	5.76	5.82	5.93	5.93	5.94	6.09	6.14
Prices:																
Dow-Jones averages (65 stocks).....	314.79	322.19	292.86	309.31	318.17	327.12	327.41	318.15	329.15	340.25	344.39	347.57	337.64	337.85	322.11	320.24
Industrial (30 stocks).....	879.12	906.00	834.76	893.37	905.22	906.82	905.32	883.72	922.80	955.47	964.12	968.39	934.99	931.29	916.52	927.38
Public utility (15 stocks).....	132.65	130.02	123.66	123.59	122.72	127.66	133.11	131.15	130.80	130.40	137.57	138.26	135.62	136.89	130.90	129.14
Railroad (20 stocks).....	242.38	250.09	217.94	230.63	246.85	262.95	259.95	249.52	258.53	270.41	270.51	275.36	268.78	269.75	245.26	238.01
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10..	91.93	98.70	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	102.04	101.46	99.30	101.26
Industrial, total (425 stocks) ♀.....do.....	99.18	107.49	96.77	104.42	107.02	109.73	109.16	106.77	110.53	113.29	114.77	116.01	110.97	110.15	108.20	110.68
Capital goods (130 stocks).....do.....	96.96	105.77	96.32	104.08	106.86	110.65	108.12	104.92	107.57	108.48	109.75	111.44	106.56	105.47	103.76	105.54
Consumers' goods (181 stocks).....do.....	79.18	86.33	77.49	84.79	87.75	89.04	88.38	85.73	88.46	91.36	92.04	91.91	87.69	87.93	86.69	88.21
Public utility (55 stocks).....do.....	68.10	66.42	62.62	63.66	62.92	65.21	67.55	66.60	66.77	66.93	70.59	70.54	68.65	69.24	66.07	65.63
Railroad (20 stocks).....do.....	46.72	48.84	41.68	44.79	48.00	51.72	51.01	48.80	51.11	54.26	53.74	55.19	54.11	54.78	50.46	49.53
Banks:																
New York City (9 stocks).....do.....	36.40	44.69	38.38	40.35	42.19	43.72	48.58	47.38	46.99	49.65	52.46	50.99	49.49	49.52	46.10	47.04
Outside New York City (16 stocks).....do.....	66.46	81.71	70.59	73.18	76.43	79.66	85.91	84.74	84.59	89.83	98.15	99.19	92.57	94.50	90.89	93.39
Fire and casualty insurance (16 stocks).....do.....	62.29	73.64	53.31	53.61	59.23	72.52	78.11	78.11	82.97	96.19	95.35	98.30	95.51	96.80	88.29	86.47
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	50.77	55.37	49.48	53.23	54.85	56.64	56.41	55.04	56.80	58.32	59.44	60.32	57.82	57.33	55.69	56.61
Industrial.....do.....	51.97	58.00	51.54	56.03	58.04	59.83	59.12	57.59	59.57	61.07	61.97	63.21	60.32	59.61	58.30	59.41
Transportation.....do.....	53.51	50.58	43.29	46.85	49.92	52.86	51.59	49.01	51.94	55.24	55.96	57.30	56.35	56.18	51.52	50.88
Utility.....do.....	45.43	44.19	41.78	42.46	42.07	43.30	44.69	44.09	44.53	45.22	47.18	46.73	45.64	45.98	44.06	44.34
Finance.....do.....	49.82	65.85	52.98	57.56	60.43	64.60	68.90	68.19	71.77	77.60	79.55	79.00	75.58	75.26	70.60	72.38
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	161,746	196,358	12,632	17,571	20,012	18,582	16,529	14,038	13,735	18,560	16,165	18,864	17,957	15,085	13,128	-----
Shares sold.....millions.....	4,504	5,312	336	453	568	510	444	376	388	479	412	508	515	407	366	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	125,329	144,978	9,672	13,310	14,341	13,548	12,373	10,493	9,868	13,727	11,979	13,844	13,056	11,007	9,755	-----
Shares sold (cleared or settled).....millions.....	2,886	3,299	221	298	333	305	283	244	231	305	261	314	305	247	237	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	2,530	2,932	193	296	292	257	243	194	228	272	252	268	267	210	199	237
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	605.82	692.34	568.51	619.04	631.82	641.04	628.88	640.17	668.36	676.18	716.40	692.34	689.24	654.51	672.59	691.07
Number of shares listed.....millions.....	11,622	13,196	11,897	11,936	12,158	12,330	12,440	12,626	12,714	12,891	13,042	13,196	13,326	13,448	13,657	13,806

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total.....mil. \$.....	31,526.2	34,660.5	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	2,179.1	3,418.0	-----
Excl. Dept. of Defense shipments.....do.....	30,934.4	34,087.4	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	2,144.7	3,366.7	-----
Seasonally adjusted.....do.....	-----	-----	2,438.8	2,855.8	2,741.6	2,870.6	2,859.0	2,949.3	3,224.7	2,634.1	2,974.5	2,979.2	2,093.3	2,296.7	3,196.0	-----
By geographic regions:																
Africa.....do.....	1,182.3	1,269.5	87.7	127.5	117.7	108.2	100.1	110.3	115.8	94.2	109.6	94.6	142.2	48.7	126.4	-----
Asia.....do.....	7,146.3	7,579.6	613.5	669.8	600.9	618.8	586.4	609.8	628.1	543.4	690.0	702.8	1,410.9	400.4	718.5	-----
Australia and Oceania.....do.....	1,017.4	1,025.9	81.3	93.1	96.0	74.0	73.3	92.5	98.6	80.8	78.5	77.2	162.3	36.8	93.2	-----
Europe.....do.....	10,297.7	11,151.3	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	702.8	1,182.3	-----
Northern North America.....do.....	7,165.9	8,059.8	630.5	695.0	735.9	637.4	594.1	565.9	661.2	769.5	791.5	702.3	1,687.6	687.3	788.9	-----
Southern North America.....do.....	2,362.7	2,585.0	208.8	222.6	224.4	220.5	214.7	212.6	213.0	211.7	221.3	236.1	1,158.9	179.2	243.0	-----
South America.....do.....	2,354.0	2,742.2	196.6	236.7	232.2	209.0	250.3	249.1	256.4	184.0	277.4	265.5	1,101.8	123.8	265.7	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	66.0	48.4	2.9	1.4	6.9	6.9	3.4	2.2	3.3	11.1	3.1	3.9	11.4	1.0	3.5	-----
Republic of South Africa.....do.....	426.4	455.2	26.6	47.0	44.5	34.2	36.5	43.3	36.3	36.3	43.1	32.9	119.9	24.0	49.1	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	895.4	874.9	72.4	83.3	83.0	67.9	59.6	81.8	79.3	67.3	66.9	66.4	147.2	29.9	86.5	-----
India.....do.....	955.4	717.6	80.5	74.1	50.9	51.3	43.7	52.1	40.6	33.9	51.0	62.7	118.7	11.7	48.9	-----
Pakistan.....do.....	347.3	301.9	27.9	23.9	17.6	25.0	18.6	24.2	29.1	28.5	33.2	28.6	18.6	3.8	19.4	-----
Malaysia.....do.....	49.2	53.6	5.3	4.7	3.8	3.8	4.3	4.5	3.9	3.7	3.8	4.2	11.8	1.9	4.1	-----
Indonesia.....do.....	68.4	169.2	14.0	21.5	15.4	11.8	8.5	9.9	12.5	12.6	23.3	23.5	18.7	4.6	10.0	-----
Philippines.....do.....	430.4	436.3	32.1	38.5	49.0	38.4	34.0	36.6	40.5	24.3	32.3	28.8	120.6	22.9	45.6	-----
Japan.....do.....	2,695.0	2,949.8	230.3	250.4	235.0	228.3	230.3	247.4	249.9	223.7	276.7	274.9	1,193.2	211.7	285.7	-----
Europe:																
France.....do.....	1,024.5	1,077.7	84.4	98.2	100.6	79.2	81.7	82.2	84.7	79.6	102.2	95.7	158.5	76.7	123.9	-----
East Germany.....do.....	26.3	29.2	1.1	3.2	2.4	1.6	5	3.7	2.9	1.3	3.4	4.0	1.2	1.2	2.5	-----
West Germany.....do.....	1,075.7	1,711.8	130.8	161.6	150.6	137.1	134.4	162.2	158.5	133.1	142.3	160.0	191.2	101.5	178.5	-----
Italy.....do.....	972.8	1,119.6	93.6	87.5	94.0	103.3	103.3	99.3	88.2	86.6	93.4	100.6	158.0	78.3	114.1	-----
Union of Soviet Socialist Republics.....do.....	60.3	57.5	6.2	5.4	3.8	4.3	4.6	6.9	2.2	2.4	6.9	6.0	14.1	5.5	10.0	-----
United Kingdom.....do.....	1,959.6	2,179.7	151.5	166.6	183.2	170.8	162.9	182.5	201.3	204.9	223.6	186.0	162.3	125.3	229.3	-----
North and South America:																
Canada.....mil. \$.....	7,164.7	8,058.3	629.5	695.0	735.9	637.3	594.1	565.9	661.2	769.4	791.5	702.3	1,687.6	687.3	788.8	-----

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

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

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS

1966 1967	1968		1968										1969			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOREIGN TRADE OF THE UNITED STATES—Continued																
il. \$	4,123.5	4,689.2	358.4	402.3	405.9	378.4	410.7	404.5	410.5	345.4	436.8	447.8	1,222.9	256.7	440.5	
o.....	230.1	281.4	14.6	19.7	22.3	16.7	25.5	21.8	30.7	18.6	41.3	35.7	111.8	17.8	40.8	
o.....	547.2	708.6	41.2	61.2	55.0	53.7	64.7	74.6	65.0	40.3	87.0	71.0	122.6	26.5	66.3	
o.....	248.1	307.1	32.2	18.1	22.8	23.1	38.3	29.0	32.4	17.7	24.7	29.4	19.3	8.8	32.9	
o.....	217.9	319.1	29.1	26.2	29.9	28.9	28.2	26.8	22.8	26.8	29.7	25.3	110.0	10.8	23.0	
o.....	1,221.6	1,364.6	120.5	111.4	123.6	121.9	111.4	105.7	97.9	118.3	112.5	127.9	101.8	102.5	120.7	
o.....	587.2	655.0	47.1	59.4	53.5	48.5	55.4	54.3	63.5	53.5	60.7	63.9	136.2	39.1	62.0	
o.....	31,142.1	34,227.4	2,643.2	2,964.4	2,948.9	2,799.8	2,699.6	2,819.2	2,968.7	2,737.9	3,161.9	3,056.0	2,071.5	2,146.8	3,372.8	
o.....	30,550.2	33,654.3	2,608.5	2,925.2	2,925.1	2,750.1	2,640.5	2,765.4	2,925.5	2,689.3	3,102.0	3,007.0	2,016.8	2,112.4	3,321.5	
o.....	6,379.8	6,228.0	544.5	523.9	497.6	461.4	465.8	489.2	469.7	463.9	609.5	610.8	177.7	239.6	516.9	
o.....	24,762.3	27,753.7	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	1,907.2	2,855.9	
modi-																
il. \$	4,060.9	3,889.6	353.6	334.7	313.9	287.7	297.0	326.0	289.5	278.2	336.3	366.3	129.5	168.2	322.9	
o.....	151.3	161.6	10.1	11.5	10.6	10.0	10.3	15.3	16.6	15.4	21.6	16.9	10.8	12.2	18.3	
o.....	2,677.9	2,463.1	249.2	225.4	183.3	176.5	183.4	197.9	167.0	150.4	200.4	237.8	53.0	81.1	174.8	
o.....	648.7	702.5	37.0	46.5	52.6	55.2	48.5	73.0	88.1	45.6	82.5	76.1	13.5	12.6	52.2	
o.....	3,279.7	3,494.6	308.9	313.0	302.9	245.3	271.6	264.7	266.0	250.8	348.6	317.1	1139.1	176.8	298.7	
o.....	463.8	459.4	49.3	45.8	45.1	33.9	43.4	24.4	30.5	17.9	22.2	33.2	7.2	6.5	14.8	
o.....	771.6	810.0	68.6	61.3	57.1	52.5	47.5	47.8	38.4	88.2	132.3	101.9	2.9	31.3	100.0	
o.....	519.5	1,539.2	54.3	57.9	50.5	33.5	36.0	44.5	51.2	39.4	50.6	38.5	125.6	30.3	40.8	
o.....	1,104.1	1,055.6	78.6	89.6	92.8	87.0	90.4	102.4	106.5	78.2	92.4	90.7	73.8	61.3	76.1	
o.....	501.4	523.9	33.5	45.9	48.9	42.5	42.3	58.3	54.3	38.4	46.8	46.5	42.4	34.0	33.5	
o.....	538.6	460.0	39.9	38.1	39.1	38.1	41.4	39.4	46.8	34.4	39.7	40.1	25.5	23.4	33.7	
o.....	337.9	274.5	24.3	23.1	20.9	29.3	20.2	20.3	25.0	21.2	20.1	28.5	14.0	15.3	22.2	
o.....	2,801.6	3,288.9	257.8	292.5	287.5	260.2	278.8	304.3	334.9	249.3	272.8	276.5	166.6	181.8	300.5	
o.....	3,391.1	3,738.6	264.1	318.6	326.0	307.2	298.6	320.6	379.2	313.9	351.2	332.8	1214.9	243.9	409.4	
o.....	530.9	522.3	39.5	47.9	46.9	40.8	40.1	44.9	51.1	39.1	46.0	42.4	24.0	30.5	60.0	
o.....	561.9	610.2	39.6	47.3	46.8	45.0	46.5	47.8	63.3	55.7	65.1	66.9	34.7	38.1	78.3	
o.....	516.8	1,600.8	32.5	40.2	54.0	57.1	56.4	57.8	72.0	55.1	62.4	54.6	134.8	36.6	58.8	
total il. \$	12,574.1	14,462.0	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	1,071.2	1,539.6	
o.....	8,050.6	8,606.4	669.2	785.3	769.8	711.8	692.6	705.9	734.3	703.8	761.8	718.5	554.4	590.3	943.1	
o.....	614.7	626.7	47.6	56.8	58.0	51.5	54.0	45.2	51.8	49.8	54.3	55.3	35.7	45.0	63.6	
o.....	338.9	333.8	25.5	35.5	39.1	26.9	28.9	28.6	23.6	22.0	24.0	21.8	16.3	16.2	38.3	
o.....	1,038.1	1,099.1	80.3	94.9	99.7	95.2	96.6	94.6	98.2	83.8	97.2	94.2	57.2	67.6	110.9	
o.....	2,098.2	2,286.0	178.8	200.7	197.3	193.3	180.8	190.3	196.5	199.5	199.0	194.4	165.2	168.7	249.2	
o.....	4,523.5	5,855.6	405.1	488.4	502.7	525.4	426.0	417.1	465.2	475.6	622.6	558.4	541.2	481.0	596.5	
o.....	2,733.9	3,372.3	249.1	290.3	299.2	257.6	214.9	198.0	284.7	307.1	353.0	318.8	284.7	264.1	351.4	
o.....	1,985.4	2,146.3	170.4	188.2	190.2	168.9	170.2	190.5	181.8	183.5	192.9	174.1	149.5	159.6	241.2	
o.....	958.8	929.2	65.6	65.8	71.2	81.0	70.8	78.0	80.5	87.8	69.3	95.6	75.0	56.1	110.0	
o.....	26,812.3	33,251.8	2,569.8	2,754.3	2,840.7	2,661.0	2,827.1	2,749.6	2,882.4	2,938.0	2,806.5	3,028.0	2,025.9	2,401.4	2,993.0	
o.....	-----	-----	2,588.7	2,603.9	2,754.8	2,791.9	2,725.5	2,870.8	2,953.5	2,738.4	2,885.8	2,924.8	2,018.1	2,655.3	2,980.7	
o.....	906.1	1,120.9	96.5	119.2	100.7	83.4	90.0	80.9	98.8	76.4	83.1	93.8	139.7	74.0	100.4	
o.....	5,347.9	6,913.5	484.4	548.6	594.2	566.4	636.6	652.7	653.1	630.4	604.1	616.6	1405.8	532.4	675.7	
o.....	581.5	693.5	54.0	48.2	56.3	62.5	61.2	75.9	67.1	72.3	65.9	35.6	128.9	29.9	83.2	
o.....	8,227.5	10,331.6	794.1	880.0	902.1	786.1	883.0	892.0	884.9	836.7	863.1	917.3	1443.4	603.2	833.2	
o.....	7,112.3	8,929.3	697.9	720.5	749.9	766.4	703.2	615.7	728.6	905.8	791.4	870.3	1776.7	776.0	844.4	
o.....	1,967.8	2,234.7	197.7	190.5	205.7	170.7	187.9	179.0	175.0	172.2	171.3	201.8	1192.1	191.0	226.7	
o.....	2,661.1	2,880.2	233.4	246.5	205.1	212.7	249.2	242.3	260.7	229.4	215.2	280.4	1138.1	193.5	227.9	
o.....	14.9	32.8	1.6	2.0	2.4	1.9	3.8	4.6	3.3	2.7	2.7	3.4	12.5	2.8	4.4	
o.....	225.9	253.1	26.9	31.5	23.2	20.2	17.9	17.8	16.0	17.6	17.6	22.2	110.8	14.3	25.9	
o.....	411.8	492.0	37.2	31.0	40.6	44.8	42.2	56.3	42.3	50.2	52.9	24.7	122.5	24.4	59.5	
o.....	293.7	312.2	24.7	26.9	22.7	27.3	24.2	26.2	31.1	25.5	27.0	25.2	111.0	22.7	46.2	
o.....	54.8	63.9	4.3	5.0	4.2	5.8	6.4	4.5	7.6	4.5	4.9	7.4	12.0	4.6	11.4	
o.....	195.6	240.1	18.0	16.9	15.7	18.0	17.4	18.5	30.0	21.0	22.3	22.5	117.3	28.3	27.0	
o.....	181.9	174.5	12.7	13.1	16.2	14.4	18.6	12.4	18.5	12.8	14.9	16.5	110.6	16.0	16.3	
o.....	380.2	435.1	27.6	39.4	55.5	49.0	43.0	45.2	22.3	30.5	30.5	40.2	15.8	29.5	37.5	
o.....	2,998.7	4,056.6	293.0	320.1	339.7	315.0	366.6	402.9	379.8	384.2	363.5	366.1	1244.0	294.8	367.0	
o.....	690.2	842.2	65.7	76.8	72.2	42.7	81.6	82.9	69.6	61.6	65.6	82.5	136.5	47.9	64.2	
o.....	5.6	5.9	0.2	0.3	0.6	0.3	0.5	0.6	0.6	0.6	0.5	0.7	1.5	0.4	1.0	
o.....	1,955.4	2,720.2	197.8	223.9	246.8	218.5	224.8	242.8	226.4	230.3	231.3	229.1	1105.8	142.2	207.2	
o.....	855.6	1,102.0	83.8	91.6	102.3	87.4	92.7	102.8	86.7	94.2	95.4	98.8	153.7	71.5	85.4	
o.....	41.0	58.0	6.8	4.7	5.6	4.3	4.3	3.3	2.3	7.4	1.8	3.5	14.6	2.5	4.6	
o.....	1,709.8	2,047.9	146.9	177.0	178.1	163.9	183.1	188.7	191.3	176.9	157.8	177.4	1108.6	140.1	149.0	
o.....	7,106.6	8,925.2	697.4	720.4	749.9	766.0	702.2	615.3	727.8	905.5	791.3	869.9	1776.6	775.9	844.1	
o.....	3,851.0	4,266.2	358.8	376.9	331.0	312.5	368.7	351.9	367.1	333.0	326.0	401.6	1247.1	309.3	371.8	
o.....	140.0	206.7	15.6	15.9	17.0	14.5	17.2	9.7	18.3	13.9	14.9	38.5	16.1	10.9	14.3	
o.....	559.0	669.6	43.1	62.7	45.8	43.5	65.5	63.3	72.3	52.9	53.0	54.5	114.8	38.6	56.9	
o.....	175.2	203.1	18.7	33.8	12.9	13.2	12.6	19.3	22.2	12.8	11.7	14.3	12.4	20.3	11.2	
o.....	240.4	264.0	17.2	19.5	18.2	19.4	21.0	30.6	22.0	19.6	23.2	25.8	18.6	14.5	20.1	
o.....	748.9	893.4	81.2	83.8	87.6	63.1	73.8	71.8	67.8	65.5	73.5	79.3	180.7	81.4	94.2	
o.....	979.6	949.6	95.8	71.0	66.3	68.2	86.3	60.8	76.3	81.8	70.0	89.2	184.3	75.1	70.7	

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$	4,471.7	5,057.2	379.0	438.2	433.2	386.2	437.5	434.5	455.0	385.7	422.3	439.5	172.1	312.1	492.6	-----
Nonagricultural products, total.....do.	22,343.6	28,056.8	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	2,089.3	2,500.4	-----
Food and live animals ?.....do.	4,003.2	4,577.4	333.4	393.8	396.1	353.8	403.3	403.1	408.9	368.2	396.8	396.6	169.8	287.1	439.0	-----
Cocoa or cacao beans.....do.	147.2	136.0	4.3	15.4	16.6	13.0	10.5	8.8	7.5	6.6	6.3	12.2	1.4	15.3	20.5	-----
Coffee.....do.	962.7	1,139.7	78.4	107.6	87.2	73.6	111.7	110.0	103.1	74.5	95.7	87.4	16.1	49.0	89.1	-----
Meats and preparations.....do.	645.0	746.5	51.4	55.8	52.7	66.2	67.2	68.7	83.1	69.5	72.5	49.3	29.2	45.4	96.4	-----
Sugar.....do.	588.4	640.1	48.4	55.6	67.2	58.6	62.6	70.7	55.8	60.4	43.7	56.9	6.3	34.7	50.9	-----
Beverages and tobacco.....do.	698.1	786.3	61.8	61.5	55.1	47.6	54.4	80.8	80.1	67.2	61.8	77.5	24.6	28.6	63.8	-----
Crude materials, inedible, exc. fuels ?.....do.	2,964.4	3,297.4	257.2	260.3	296.3	281.4	287.0	288.9	302.0	292.1	264.3	287.7	120.2	232.3	307.4	-----
Metal ores.....do.	974.3	958.4	63.2	65.8	102.2	88.2	88.1	90.3	99.4	85.9	75.6	75.9	157.8	51.1	63.0	-----
Paper base stocks.....do.	418.3	454.8	36.0	39.5	39.3	40.4	36.8	36.8	34.2	40.4	37.4	43.1	36.7	40.7	39.8	-----
Textile fibers.....do.	305.6	338.4	30.1	33.1	31.0	25.7	28.1	24.1	28.5	22.2	25.2	25.9	9.0	12.2	28.8	-----
Rubber.....do.	174.5	191.8	13.3	13.6	14.2	11.9	17.9	16.3	23.4	14.0	16.5	19.9	10.7	20.7	25.4	-----
Mineral fuels, lubricants, etc.....do.	2,247.8	2,528.6	220.3	193.9	178.0	202.8	228.5	187.1	220.7	226.6	195.0	234.0	249.1	231.5	226.4	-----
Petroleum and products.....do.	2,086.1	2,345.1	204.4	176.3	162.1	188.2	214.9	174.4	205.8	212.0	179.1	220.7	235.2	209.0	208.6	-----
Animal and vegetable oils and fats.....do.	122.0	158.2	9.2	11.3	13.4	15.4	17.4	8.5	14.8	12.7	10.3	16.6	6.1	12.5	11.7	-----
Chemicals.....do.	958.0	1,134.7	95.7	102.5	103.9	81.6	94.7	101.3	95.2	88.6	94.0	102.7	70.3	81.8	111.3	-----
Manufactured goods ?.....do.	6,384.3	8,073.2	686.5	760.1	718.9	647.0	654.1	708.7	666.5	648.5	629.3	662.4	1398.6	533.1	653.1	-----
Iron and steel.....do.	1,373.1	2,046.4	145.6	168.1	193.2	176.8	172.4	235.3	189.2	170.1	177.7	165.9	64.6	72.8	119.2	-----
Newsprint.....do.	864.7	862.8	70.9	79.0	77.5	72.9	72.0	67.2	60.5	75.7	69.0	84.8	67.7	71.0	74.4	-----
Nonferrous metals.....do.	1,562.5	1,933.2	220.1	244.5	162.3	147.0	123.4	126.3	134.2	120.9	110.7	121.0	179.5	137.6	135.9	-----
Textiles.....do.	808.0	962.6	74.5	85.7	81.6	74.1	82.0	83.5	90.1	81.9	77.4	75.8	45.3	60.2	112.9	-----
Machinery and transport equipment.....do.	5,793.4	7,991.1	577.2	609.6	699.4	664.9	630.6	547.6	663.3	788.4	744.3	808.2	612.3	655.9	766.1	-----
Machinery, total ?.....do.	3,024.4	3,692.6	267.2	305.6	301.7	283.6	308.7	309.4	322.9	351.8	325.0	356.7	255.5	291.8	351.2	-----
Metalworking.....do.	203.4	203.9	15.4	20.0	16.2	22.0	14.7	18.3	17.6	17.0	11.3	17.4	8.4	10.2	17.4	-----
Electrical.....do.	1,135.5	1,494.9	99.9	118.9	113.8	111.3	133.2	136.1	140.9	160.4	145.5	151.4	118.6	127.4	137.2	-----
Transport equipment.....do.	2,769.1	4,298.5	310.2	312.2	384.4	381.4	321.9	238.2	340.3	436.6	419.4	451.4	356.8	364.1	414.9	-----
Automobiles and parts.....do.	2,266.1	3,711.6	256.5	255.6	338.9	327.1	276.8	191.1	302.6	370.9	384.4	397.9	307.0	315.0	358.7	-----
Miscellaneous manufactured articles.....do.	2,576.2	3,346.7	236.9	246.6	262.7	261.1	332.5	315.5	312.2	325.3	291.7	301.6	204.4	252.1	316.1	-----
Commodities not classified.....do.	1,065.1	1,220.5	79.7	107.1	103.5	93.0	109.4	97.7	105.7	106.4	107.4	130.2	88.7	86.4	98.2	-----
Indexes																
Exports (U.S. mds., excl. military grant-aid):																
Quantity.....1957-59=100.....	160	173	165	-----	-----	173	-----	-----	170	-----	-----	179	-----	-----	-----	-----
Value.....do.	178	195	183	-----	-----	196	-----	-----	192	-----	-----	203	-----	-----	-----	-----
Unit value.....do.	111	112	111	-----	-----	113	-----	-----	113	-----	-----	113	-----	-----	115	-----
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	-----	-----	106	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	187,426	194,488	14,668	16,370	16,602	15,223	15,864	18,504	17,531	15,454	17,764	18,116	9,964	9,440	-----	-----
Value.....mil. \$	18,636	19,358	1,464	1,747	1,684	1,520	1,550	1,703	1,790	1,405	1,762	1,666	580	739	-----	-----
General imports:																
Shipping weight.....thous. sh. tons.	256,814	281,331	22,416	19,966	23,980	24,363	24,946	23,932	26,304	26,042	21,554	25,373	20,680	19,909	-----	-----
Value.....mil. \$	17,434	21,121	1,605	1,756	1,823	1,686	1,845	1,918	1,915	1,726	1,719	1,817	869	1,242	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ?.....mil. \$..	4,470		1,164			1,287			1,359							
Transport, total ?.....do.	4,431		1,153			1,275			1,346							
Passenger.....do.	3,936		1,028			1,139			1,205							
Property.....do.	277		71			80			84							
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			60							
Operating results:																
Miles flown (revenue).....mil.	1,274.5	1,501.7	120.5	120.4	124.3	124.7	130.6	133.7	127.5	132.1	125.0	132.4	132.4	119.4		
Express and freight ton-miles flown.....do.	1,285.9	1,540.1	119.6	122.0	136.0	126.1	124.7	136.3	134.8	154.3	143.5	136.2	130.9	119.2		
Mail ton-miles flown.....do.	392.5	544.0	45.3	43.6	44.5	41.8	40.8	43.7	41.1	48.4	50.6	61.7	46.6	43.1		
Passengers originated (revenue).....do.	99.3	111.2	9.0	9.3	8.8	10.2	9.9	11.1	8.9	9.2	8.5	9.9	9.3	8.3		
Passenger-miles flown (revenue).....bil.	71.3	82.0	6.4	6.7	6.3	7.8	7.6	8.6	6.6	6.5	6.0	7.6	7.0	6.0		
Express Operations (qtrly.)																
Transportation revenues.....mil. \$..	423.1	381.5	95.8			93.4			93.8			98.5				
Express privilege payments.....do.	104.0	86.2	22.2			20.2			21.4			22.5				
Local Transit Lines																
Fares, average cash rate.....cents.	22.7	23.8	23.4	23.4	23.4	23.7	23.8	23.9	24.3	24.4	24.4	24.6	24.8	24.8	24.9	
Passengers carried (revenue).....mil.	6,616	6,491	568	567	582	516	507	507	520	574	534	527	538	498	553	
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....	2,203		1,259			1,271										
Operating revenues, total.....mil. \$..	8,117		2,188			2,369										
Expenses, total.....do.	7,813		2,102			2,229										
Freight carried (revenue).....mil. tons.	473		122			131										

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

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100	160.2	175.2	168.1	-----	-----	172.6	-----	-----	174.3	-----	-----	166.6	-----	-----	-----	-----
Common carriers of general freight, seas. adj. 1957-59=100	152.8	165.7	162.1	163.4	165.4	165.1	171.7	164.3	166.4	169.5	165.3	166.4	163.0	166.7	164.9	-----
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers.....	161	-----	165	-----	-----	165	-----	-----	163	-----	-----	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$	663.9	-----	141.1	-----	-----	172.7	-----	-----	210.3	-----	-----	-----	-----	-----	-----	-----
Expenses, total.....do.	586.0	-----	139.5	-----	-----	150.9	-----	-----	166.4	-----	-----	-----	-----	-----	-----	-----
Passengers carried (revenue).....mil.	223.6	-----	50.8	-----	-----	55.4	-----	-----	60.1	-----	-----	-----	-----	-----	-----	-----
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total.....mil. \$	10,377	10,855	2,610	-----	-----	2,757	-----	-----	2,707	-----	-----	2,781	-----	-----	-----	-----
Freight.....do.	9,141	9,750	2,349	-----	-----	2,482	-----	-----	2,419	-----	-----	2,500	-----	-----	-----	-----
Passenger.....do.	485	444	105	-----	-----	112	-----	-----	122	-----	-----	106	-----	-----	-----	-----
Operating expenses.....do.	8,211	8,579	2,079	-----	-----	2,131	-----	-----	2,173	-----	-----	2,196	-----	-----	-----	-----
Tax accruals and rents.....do.	1,488	1,596	383	-----	-----	418	-----	-----	394	-----	-----	401	-----	-----	-----	-----
Net railway operating income.....do.	678	680	148	-----	-----	207	-----	-----	140	-----	-----	183	-----	-----	-----	-----
Net income (after taxes).....do.	4319	568	110	-----	-----	174	-----	-----	108	-----	-----	174	-----	-----	-----	-----
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	731.6	759.1	184.8	-----	-----	194.3	-----	-----	187.0	-----	-----	192.4	-----	-----	-----	-----
Revenue ton-miles.....do.	719.4	744.5	181.8	-----	-----	191.5	-----	-----	183.6	-----	-----	188.0	253.1	256.1	272.2	257.8
Revenue per ton-mile (qtrly. avg.).....cents	1.269	1.310	1.292	-----	-----	1.296	-----	-----	1.317	-----	-----	1.330	-----	-----	-----	-----
Passengers (revenue) carried 1 mile (qtrly.).....mil.	15,201	13,120	3,105	-----	-----	3,311	-----	-----	3,696	-----	-----	3,006	-----	-----	-----	-----
Travel																
Hotels:																
Average sale per occupied room.....dollars	10.59	11.35	10.48	11.64	11.14	11.94	10.63	11.90	11.85	12.31	12.03	10.70	11.80	11.80	11.32	-----
Rooms occupied.....% of total	61	61	64	63	63	63	58	63	63	72	57	47	56	62	63	-----
Restaurant sales index.....same mo. 1951=100	115	118	129	117	134	125	117	116	122	118	110	113	106	119	128	-----
Foreign travel:																
U.S. citizens: Arrivals.....thous.	4,387	5,021	350	371	383	439	533	809	485	371	314	339	-----	-----	-----	-----
Departures.....do.	4,334	4,820	359	374	391	559	627	528	367	310	294	354	-----	-----	-----	-----
Aliens: Arrivals.....do.	2,773	3,084	204	230	244	269	327	357	352	272	218	236	-----	-----	-----	-----
Departures.....do.	2,358	2,613	168	185	206	238	260	311	264	250	200	238	-----	-----	-----	-----
Passports issued and renewed.....do.	1,686	1,748	176	213	235	214	191	132	693	83	67	75	104	122	167	229
National parks, visits.....do.	39,538	42,392	1,366	2,112	2,881	6,388	9,273	9,240	4,176	2,725	1,412	904	788	858	1,277	-----
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	309.5	74.8	-----	-----	77.3	-----	-----	79.7	-----	-----	77.6	-----	-----	-----	-----
Net operating revenues (before income taxes).....mil. \$	24.2	29.6	6.0	-----	-----	7.5	-----	-----	5.4	-----	-----	10.6	-----	-----	-----	-----
International:																
Operating revenues.....do.	132.3	153.4	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	30.6	7.2	-----	-----	7.9	-----	-----	8.2	-----	-----	7.4	-----	-----	-----	-----

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	14,269	14,877	1,292	1,276	1,271	1,156	1,219	1,224	1,174	1,275	1,208	1,263	1,272	1,149	-----	-----
Ammonia, synthetic anhydrous.....thous. sh. tons.	12,200.2	12,093.0	1,062.4	1,082.6	1,163.7	1,028.5	1,031.3	932.1	949.0	951.2	942.0	986.3	887.0	959.4	-----	-----
Carbon dioxide, liquid, gas, and solid.....do.	1,085.3	1,047.8	75.5	73.1	89.5	88.0	107.2	105.5	92.5	88.8	91.7	85.2	80.0	76.7	-----	-----
Chlorine, gas (100% Cl ₂).....do.	7,679.9	8,428.4	700.1	688.2	708.4	692.4	701.8	702.6	701.2	735.4	722.5	766.1	731.8	711.3	-----	-----
Hydrochloric acid (100% HCl).....do.	1,625.1	1,735.3	150.3	137.8	144.8	141.7	138.7	149.0	149.9	157.9	156.2	150.3	149.4	148.9	-----	-----
Nitric acid (100% HNO ₃).....do.	6,264.6	6,134.9	593.0	595.3	517.8	470.4	434.9	463.3	488.6	496.1	487.0	550.2	500.9	513.9	-----	-----
Oxygen (high purity).....mil. cu. ft.	243,401	248,250	22,099	21,930	21,661	21,265	21,077	18,960	18,297	19,345	20,291	21,316	21,667	20,797	-----	-----
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons.	5,188.9	4,926.2	458.6	435.9	453.8	381.9	326.2	388.2	406.9	415.7	403.1	410.9	394.0	378.6	-----	-----
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	4,848.9	4,552.6	349.8	390.2	399.5	383.7	380.0	397.6	383.2	402.1	363.6	396.6	333.1	335.5	-----	-----
Sodium bichromate and chromate.....do.	135.3	145.1	12.6	12.7	12.2	12.4	11.3	12.1	11.7	12.4	12.0	13.7	11.3	11.1	-----	-----
Sodium hydroxide (100% NaOH).....do.	7,923.7	8,799.4	727.7	723.9	755.4	727.1	729.1	725.0	736.4	777.2	766.7	792.6	760.2	711.1	-----	-----
Sodium silicate, anhydrous.....thous. sh. tons.	612.6	632.2	55.2	59.1	57.1	46.0	42.8	47.4	47.8	62.2	63.8	61.2	46.6	46.3	-----	-----
Sodium sulfate, anhydrous.....thous. sh. tons.	1,364.0	1,471.7	134.6	130.5	145.2	121.2	115.0	121.4	121.7	129.0	120.7	125.3	130.2	117.4	-----	-----
Sulfuric acid (100% H ₂ SO ₄).....do.	28,815.2	28,382.5	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	2,524.4	2,317.0	2,242.1	-----	-----

* 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 for extraordinary items.

5 Annual total reflects revisions not distributed to the monthly or quarterly data.

6 Effective Aug. 26, 1968, passports are issued for 5 years; no renewals are made.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: [†]																
Acetic anhydride.....mil. lb.	1,556.4	1,651.6	140.1	123.7	103.0	107.6	141.2	142.3	142.5	137.1	139.0	152.9	141.7	140.4		
Acetylsalicylic acid (aspirin).....do.	30.5	31.2	2.9	2.7	2.2	2.4	2.3	2.1	2.6	3.1	3.0	2.8	3.5	3.1		
Creosote oil.....mil. gal.	108.8	111.4	9.9	9.6	8.3	10.7	9.0	8.0	9.3	10.5	8.8	10.6	10.7	8.8		
DDT.....mil. lb.	102.8	138.0	12.6	10.8	11.7	12.3	12.2	12.3	10.7				13.1	13.0		
Ethyl acetate (85%).....do.	138.9	162.0	13.5	9.5	13.6	12.8	13.0	13.3	14.5	18.8	11.8	16.0	12.3	8.9		
Formaldehyde (37% HCHO).....do.	3,686.2	4,099.6	340.4	343.6	350.5	356.3	337.3	340.6	332.4	364.6	330.8	350.5	321.1	321.4		
Glycerin, refined, all grades:																
Production.....do.	353.8	347.0	34.1	28.8	27.3	26.3	27.5	30.2	28.7	27.0	26.8	30.1	28.4	31.0	28.0	
Stocks, end of period.....do.	32.6	29.5	42.1	37.5	32.1	29.3	29.2	28.7	28.4	28.1	26.8	29.5	30.4	31.8	34.0	
Methanol, synthetic and natural.....mil. gal.	520.2	580.2	46.8	49.9	47.5	46.5	48.6	46.1	47.5	50.5	49.4	55.6	51.4	46.5		
Phthalic anhydride.....mil. lb.	715.3	748.3	59.7	60.8	66.6	65.5	57.1	63.9	59.1	66.2	62.5	67.9	59.8	56.9		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	685.1	708.1	55.2	57.6	58.2	54.6	59.7	56.5	60.0	70.8	60.3	66.2	67.5	64.4		
Stocks, end of period.....do.	218.4	189.2	223.9	220.7	216.6	215.7	217.4	207.5	201.4	199.5	187.8	189.2	195.5	196.8		
Used for denaturation.....do.	556.1	564.4	41.8	48.2	48.8	44.7	47.1	49.8	47.0	51.7	47.1	50.6	57.1	52.7		
Taxable withdrawals.....do.	79.0	80.7	5.8	7.5	6.9	6.4	6.5	6.6	7.7	9.1	7.6	5.4	6.7	6.0		
Denatured alcohol:																
Production.....mil. wine gal.	300.1	303.5	22.7	25.9	26.3	24.0	25.3	26.7	25.2	27.6	25.3	27.2	30.7	28.3		
Consumption (withdrawals).....do.	298.6	305.6	24.1	25.8	27.2	23.8	25.8	26.2	25.7	27.0	26.0	27.2	30.3	27.7		
Stocks, end of period.....do.	4.9	2.7	3.9	4.0	3.1	3.4	2.9	3.3	2.7	3.4	2.6	2.7	3.1	3.7		
FERTILIZERS																
Exports, total.....thous. sh. tons	15,294	18,956	1,417	1,584	1,610	1,466	1,617	1,533	1,658	1,902	1,544	1,883	961	979	1,304	
Nitrogenous materials.....do.	1,629	2,607	162	229	174	147	215	180	242	347	317	296	27	56	142	
Phosphate materials.....do.	11,025	13,584	1,077	1,132	1,207	1,091	1,195	1,143	1,134	1,332	1,100	1,291	783	771	955	
Potash materials.....do.	1,119	1,303	79	115	110	89	75	99	153	160	77	129	107	92	69	
Imports:																
Ammonium nitrate.....do.	177	227	28	46	21	11	11	15	13	14	12	20	19	20	24	
Ammonium sulfate.....do.	168	131	31	11	3	1	1	6	5	6	13	15	9	10	24	
Potassium chloride.....do.	2,711	3,557	473	498	223	205	152	111	260	275	254	261	236	268	354	
Sodium nitrate.....do.	218	205	30	16	19	30	25	25	(²)	(²)	2	32	0	11	13	
Potash deliveries (K ₂ O).....do.	4,034	4,170	607	598	354	281	117	213	329	372	273	280	336	353		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons	4,695	4,149	405	378	379	311	257	308	351	358	331	340	360	348		
Stocks, end of period.....do.	726	535	615	500	497	529	567	578	524	525	516	535	572	557		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	.4	.4	.2			.1			.1			.1			.1	
High explosives.....do.	1,708.5	1,581.7	330.9			417.5			428.8			404.6			426.6	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,348.2	2,587.1	206.4	229.2	241.7	239.0	231.6	238.6	229.5	234.7	196.9	175.7	189.8	207.1		
Trade products.....do.	1,329.5	1,427.5	114.7	135.8	141.4	139.9	140.5	141.9	127.6	119.5	92.7	83.0	86.2	106.1		
Industrial finishes.....do.	1,018.7	1,159.6	91.6	93.3	100.3	99.2	91.1	96.6	101.9	115.3	104.2	92.7	103.6	101.0		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons	1,824	8,766	699	690	715	763	776	771	744	756	759	787	820	722		
Stocks (producers'), end of period.....do.	1,954	2,790	2,046	2,027	2,028	2,142	2,293	2,466	2,619	2,690	2,775	2,790	2,940	3,006		
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,585.9	1,624.7	53.9	54.0	55.3	51.1	52.6	54.5	51.4	58.5	48.6	46.7	51.4	50.3		
Polyester resins.....do.	489.7	1,576.4	49.1	54.3	51.9	50.6	46.2	47.7	48.9	51.2	49.4	47.8	50.1	52.0		
Phenolic and other tar acid resins.....do.	1,953.7	1,038.4	87.6	83.7	92.3	86.2	72.0	85.2	91.4	101.5	90.6	82.6	87.8	88.9		
Urea and melamine resins.....do.	1,645.4	1,741.4	60.3	58.3	59.6	55.2	54.1	65.5	68.2	71.9	69.2	70.8	60.3	62.5		
Thermoplastic resins:																
Cellulose plastic materials.....do.	1,171.9	1,186.2	15.3	14.2	14.3	14.2	13.3	15.7	16.3	16.6	17.5	15.1	18.4	17.2		
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,289.9	1,332.6	28.1	31.0	30.9	21.7	28.6	24.2	25.0	30.0	26.1	32.4	25.5	21.1		
Styrene-type materials (polystyrene).....do.	12,365.4	12,719.3	220.2	224.2	235.6	229.3	212.3	228.1	235.7	247.2	243.9	249.7	239.3	247.8		
Vinyl resins (resin content basis).....do.	12,599.4	12,944.8	235.9	237.1	250.3	246.7	231.7	245.3	254.8	261.5	261.0	251.3	254.0	246.6		
Polyethylene.....do.	3,761.9	4,539.1	334.1	361.6	370.0	363.5	362.4	381.4	383.7	399.7	414.3	422.7	392.8	412.2		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total.....mil. kw.-hr.	1,317,301	1,433,001	114,845	109,234	114,607	119,340	127,472	131,905	115,832	119,354	118,073	128,063	131,591	117,665		
Electric utilities, total.....do.	1,214,365	1,326,932	105,887	100,340	105,522	110,645	118,870	123,001	107,154	110,288	109,167	118,961	122,463	109,110		
By fuels.....do.	992,847	1,104,694	87,024	81,341	85,998	91,708	99,841	104,856	91,428	93,636	91,254	98,669	101,050	88,023		
By waterpower.....do.	221,518	222,238	18,864	18,999	19,524	18,936	19,029	18,146	15,726	16,652	17,913	20,292	21,413	21,087		
Privately and municipally owned util.....do.	986,227	1,082,382	85,345	80,976	85,251	90,318	97,308	101,215	87,884	91,092	89,477	96,672	99,163	87,944		
Other producers (publicly owned).....do.	228,138	244,550	20,542	19,364	20,271	20,326	21,562	21,786	19,270	19,196	19,690	22,289	23,300	21,166		
Industrial establishments, total.....do.	102,936	106,069	8,957	8,895	9,084	8,695	8,603	8,904	8,677	9,066	8,906	9,102	9,128	8,554		
By fuels.....do.	99,505	102,690	8,651	8,578	8,758	8,378	8,338	8,657	8,457	8,818	8,644	8,836	8,860	8,290		
By waterpower.....do.	3,430	3,379	306	317	327	317	265	246	220	248	262	266	267	265		

[†] Revised.

¹ Revised annual total; revisions are not distributed to the monthly data.

² Less than 500 short tons.

[†]Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ² Includes data not shown separately.

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EED) mil. kw.-hr.	1,107,023	1,202,321	98,285	94,620	94,367	97,169	102,330	107,416	106,260	100,515	98,673	103,027	109,412	105,894		
Commercial and industrial:																
Small light and power§	242,492	265,151	20,501	20,029	20,621	22,064	24,174	25,433	24,832	22,762	21,510	21,743	22,533	22,000		
Large light and power§	486,043	518,834	42,024	42,488	43,488	43,354	43,055	44,195	44,166	44,678	44,115	44,146	44,410	43,557		
Railways and railroads	4,572	4,540	404	358	351	336	342	338	351	361	371	436	431	401		
Residential or domestic	331,525	367,692	31,603	28,118	26,239	27,676	30,995	33,570	32,967	28,687	28,704	32,608	37,778	35,650		
Street and highway lighting	9,863	110,302	874	815	775	750	746	796	842	903	941	998	995	925		
Other public authorities	29,426	32,162	2,599	2,527	2,586	2,685	2,603	2,769	2,772	2,787	2,606	2,830	2,953	3,048		
Interdepartmental	3,102	3,640	280	284	307	304	324	315	331	337	335	268	312	303		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$.	17,222.7	18,579.9	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	1,664.1	1,624.1		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total §	666	580	669			650			574			580				
Residential	624	543	626			608			539			543				
Industrial and commercial	41	36	43			40			35			36				
Sales to consumers, total § mil. therms.	1,437	1,461	613			323			163			362				
Residential	829	822	389			174			63			196				
Industrial and commercial	589	615	224			144			98			159				
Revenue from sales to consumers, total § mil. \$.	131.4	128.8	53.9			29.3			14.8			39.7				
Residential	84.5	81.2	36.5			18.1			7.7			19.0				
Industrial and commercial	45.3	45.7	17.5			10.8			7.0			11.2				
Natural gas:																
Customers, end of period, total §	39,034	39,894	39,053			38,835			38,962			39,894				
Residential	35,836	36,619	35,842			35,692			35,834			36,619				
Industrial and commercial	3,152	3,227	32,115			3,097			3,082			3,227				
Sales to consumers, total § mil. therms.	133,424	144,258	47,703			33,077			26,950			36,556				
Residential	42,811	44,546	20,674			8,960			3,821			11,111				
Industrial and commercial	85,321	93,312	27,030			22,594			21,519			23,864				
Revenue from sales to consumers, total § mil. \$.	8,124.4	8,623.6	3,169.0			1,911.7			1,339.9			2,207.7				
Residential	4,294.9	4,450.3	1,883.4			940.4			502.2			1,126.8				
Industrial and commercial	3,637.9	3,947.2	1,285.6			920.0			787.5			1,021.2				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	116.55	122.41	10.10	10.84	11.48	11.37	12.30	11.37	9.86	10.10	8.46	8.90	8.99	8.82	10.98	
Taxable withdrawals	106.97	112.41	8.95	9.45	10.19	10.30	11.58	10.76	9.11	9.28	8.26	8.48	7.88	7.66	9.40	
Stocks, end of period	10.77	11.56	12.36	12.88	13.17	13.31	13.02	12.64	12.54	12.48	11.92	11.56	11.91	12.33	13.00	
Distilled spirits (total):																
Production	211.77	238.33	17.63	21.23	25.19	19.32	18.24	14.72	19.36	24.32	22.26	21.24	21.06	19.69		
Consumption, apparent, for beverage purposes																
mil. wine gal.	324.81	345.49	28.22	26.62	29.37	26.48	25.96	27.47	27.35	30.94	34.14	41.14	24.31			
Taxable withdrawals	148.20	147.64	10.52	13.95	12.59	12.13	10.53	12.53	14.23	15.75	12.85	11.47	11.31	10.87		
Stocks, end of period	904.58	956.44	917.15	920.50	929.92	934.29	934.76	938.82	940.45	944.52	950.02	956.44	962.90	968.43		
Imports	68.17	75.45	5.17	6.20	6.00	5.16	4.92	6.17	6.80	9.23	7.90	8.14	5.59	4.67	6.92	
Whisky:																
Production	153.78	178.00	14.36	16.30	20.55	14.15	13.85	9.60	13.24	17.66	16.41	15.21	17.01	16.10		
Taxable withdrawals	97.02	95.27	7.24	8.62	7.88	6.97	6.28	7.63	9.45	11.07	8.76	7.31	7.39	7.44		
Stocks, end of period	856.66	904.35	808.98	873.77	883.24	888.11	893.66	892.77	893.39	895.98	896.65	904.35	911.26	917.26		
Imports	59.70	66.50	4.60	5.85	5.34	4.50	4.31	5.37	5.92	8.13	7.90	7.29	4.87	4.16	7.37	
Rectified spirits and wines, production, total																
Whisky	108.26	110.54	7.60	10.30	9.37	8.99	8.30	8.66	10.43	12.85	10.49	8.53	8.67	8.26		
Wines and distilling materials:	67.31	66.71	4.31	6.30	5.77	5.32	4.92	4.99	6.37	8.26	6.73	4.87	4.84	5.17		
Effervescent wines:																
Production	10.19	12.17	1.12	1.17	.88	.87	.60	1.06	.95	1.07	1.16	1.26	1.13	1.12		
Taxable withdrawals	8.75	10.29	.78	.63	.78	.74	.55	.77	1.06	1.28	1.26	1.27	.70	.56		
Stocks, end of period	4.30	5.25	5.35	5.82	5.55	5.99	5.86	6.08	5.85	5.54	5.38	5.25	5.60	6.10		
Imports	1.92	2.23	.14	.15	.20	.17	.13	.24	.18	.26	.27	.22	.18	.19	.13	
Still wines:																
Production	217.46	221.54	2.92	2.94	3.01	2.40	2.21	8.88	72.54	93.68	20.75	5.51	3.63	2.93		
Taxable withdrawals	175.27	181.18	18.42	13.49	14.05	14.41	11.22	14.76	14.76	18.01	16.44	16.09	14.95	15.28		
Stocks, end of period	272.02	268.30	227.76	214.50	203.34	187.63	175.28	166.67	221.09	290.02	286.82	268.30	255.91	242.63		
Imports	117.46	19.98	1.30	1.68	1.93	1.41	1.55	2.24	2.22	1.78	1.54	1.68	.75	.84	1.16	
Distilling materials produced at wineries	362.71	366.48	3.84	3.99	3.52	3.22	4.66	33.96	125.32	126.37	28.99	16.92	7.15	4.11		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)	1,222.6	1,171.7	108.6	113.9	124.4	116.5	100.1	81.5	70.2	77.7	77.8	92.4	106.3	95.6	105.4	
Stocks, cold storage, end of period	168.6	117.4	176.4	180.1	199.3	225.0	241.7	224.6	196.5	161.9	137.4	117.4	104.5	115.1	121.4	130.7
Price, wholesale, 92-score (N.Y.)	.675	.678	.672	.673	.673	.672	.674	.677	.691	.686	.680	.690	.674	.673	.673	.683
Cheese:																
Production (factory), total	1,913.0	1,946.5	163.0	170.9	199.6	197.1	175.7	161.3	146.6	147.1	137.0	146.2	147.3	138.0	159.0	
American, whole milk	1,276.4	1,281.6	105.8	120.9	139.6	140.1	123.1	109.6	94.4	90.4	81.1	87.3	91.6	88.0	101.9	
Stocks, cold storage, end of period	390.3	381.0	351.4	363.4	393.7	420.8	444.5	451.3	447.3	415.5	398.0	381.0	357.7	328.5	317.8	316.6
American, whole milk	344.0	318.7	303.5	315.0	341.6	370.1	389.2	396.5	376.0	346.4	334.5	318.7	296.4	271.1	263.4	261.2
Imports	151.8	168.2	9.1	9.5	14.8	12.9	20.9	23.5	20.2	10.7	11.6	17.1	4.5	5.9	10.7	
Price, wholesale, American, single daisies (Chicago)	.521	.548	.522	.550	.553	.549	.540	.550	.551	.562	.563	.570	.572	.572	.587	.595

* 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	64.4	87.2	8.7	8.0	6.7	9.3	8.6	8.1	6.9	8.3	6.9	5.0	3.5	4.8	6.1	-----
Evaporated (unsweetened).....do.	1,493.2	1,360.7	96.4	125.4	146.7	138.4	138.0	134.5	107.5	101.5	91.0	109.5	95.4	97.6	109.1	-----
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	5.8	2.1	8.2	6.4	2.6	4.7	4.0	3.0	5.7	3.0	2.6	2.1	2.6	3.9	3.5	-----
Evaporated (unsweetened).....do.	190.2	99.1	78.1	58.6	106.2	149.1	178.9	192.8	189.0	160.6	124.4	99.1	56.9	39.3	53.7	-----
Exports:																
Condensed (sweetened).....do.	28.6	42.4	2.7	4.7	1.3	2.4	6.5	6.0	2.7	6.1	1.5	6.0	.9	.9	3.5	-----
Evaporated (unsweetened).....do.	33.8	33.7	2.5	3.9	2.5	1.7	3.2	1.7	2.8	3.1	2.7	3.1	3.7	2.9	4.0	-----
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.05	7.26	7.07	7.22	7.29	7.33	7.35	7.36	7.36	7.36	7.36	7.36	7.40	7.42	7.45	-----
Fluid milk:																
Production on farms.....mil. lb.	118,769	117,281	10,169	10,457	11,227	10,840	10,201	9,567	9,035	9,120	8,721	9,191	9,407	8,795	9,963	10,261
Utilization in mfd. dairy products.....do.	58,587	57,625	4,997	5,464	6,029	5,921	5,452	4,827	4,043	4,032	3,735	4,110	4,604	4,381	5,010	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	5.01	5.26	5.08	5.03	4.99	4.90	5.06	5.24	5.46	5.62	5.68	5.60	5.53	5.45	5.35	5.22
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	74.3	76.3	6.4	7.1	9.6	10.0	5.2	4.6	4.9	6.1	5.1	5.1	5.2	4.3	5.1	-----
Nonfat dry milk (human food).....do.	1,674.8	1,610.4	145.5	169.8	189.2	188.2	152.1	120.3	91.0	91.0	90.9	115.6	120.9	114.8	133.1	-----
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.1	7.6	6.3	7.6	9.1	11.5	11.1	10.1	8.4	9.1	7.9	7.6	8.2	7.5	6.2	-----
Nonfat dry milk (human food).....do.	98.7	78.9	77.0	89.6	118.0	145.9	139.9	128.4	107.4	90.1	76.0	78.9	72.6	68.5	63.9	-----
Exports:																
Dry whole milk.....do.	12.8	18.6	1.5	1.1	1.3	.7	1.7	1.4	1.1	6.6	1.1	.4	.8	1.3	1.6	-----
Nonfat dry milk (human food).....do.	140.9	151.0	6.7	4.3	26.4	12.3	10.2	20.8	22.8	8.1	13.7	15.3	3.5	8.9	13.9	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.199	.224	.199	.227	.231	.231	.231	.232	.234	.235	.233	.234	.235	.234	.235	-----
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,245.4	1,267.4	123.0	109.6	86.2	92.2	99.1	114.4	83.2	84.8	108.3	127.2	18.4	33.4	91.9	-----
Barley:																
Production (crop estimate).....do.	1372.9	1418.2														
Stocks (domestic), end of period.....do.	303.2		218.4				2137.7			442.7						277.1
On farms.....do.	184.6		129.1				271.5			291.6						177.7
Off farms.....do.	118.5		89.3				266.1			151.1						99.4
Exports, including malt.....do.	40.2	17.8	2.9	.8	.8	.5	1.1	1.8	.4	.7	2.5	.5	.1	.1	.7	-----
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.30	1.18	1.23	1.24	1.24	1.19	1.06	1.04	1.19	1.19	1.17	1.14	1.18	1.17	1.16	1.16
No. 3, straight.....do.	1.29	1.18	1.23	1.23	1.25	1.18	1.07	1.05	1.20	1.18	1.15	1.14	1.19	1.18	1.17	1.17
Corn:																
Production (crop estimate, grain only).....mil. bu.	14,760	14,375														
Stocks (domestic), end of period, total.....mil. bu.	4,257		3,205				2,177			2,162						3,011
On farms.....do.	3,391		2,395				1,646			2,782						2,194
Off farms.....do.	866		810				531			380						817
Exports, including meal and flour.....do.	515.3	594.0	54.9	41.9	42.1	42.7	46.7	60.7	50.2	40.8	54.1	59.9	3.1	16.5	49.8	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.27	1.11	1.14	1.13	1.17	1.13	1.10	1.06	1.06	1.06	1.13	1.14	1.18	1.16	1.15	1.20
Weighted avg., 5 markets, all grades.....do.	1.25	1.11	1.14	1.11	1.14	1.15	1.10	1.06	1.03	1.08	1.14	1.13	1.16	1.15	1.15	1.21
Oats:																
Production (crop estimate).....mil. bu.	1,789	1,930														
Stocks (domestic), end of period, total.....do.	653		445				2,273			928						547
On farms.....do.	549		361				2,206			773						437
Off farms.....do.	104		84				67			155						110
Exports, including oatmeal.....do.	9.4	11.6	1.7	1.4	1.0	.5	.2	1.6	2.0	.7	1.0	.4	.5	.4	.8	-----
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	3.75	3.72	.79	.81	.82	.74	.67	.60	.63	.58	-----	.71	.74	.75	.68	.69
Rice:																
Production (crop estimate).....mil. bags	189.4	1105.3														
California mills:																
Receipts, domestic, rough.....mil. lb.	1,913	2,020	213	206	122	83	91	54	170	371	115	215	221	272	286	-----
Shipments from mills, milled rice.....do.	1,403	1,376	167	188	119	63	80	28	76	69	58	170	179	289	214	-----
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	254	312	179	142	106	88	69	79	110	286	315	312	298	229	245	-----
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,675	7,086	235	141	62	88	126	1,182	1,732	1,584	749	339	139	146	153	-----
Shipments from mills, milled rice.....do.	4,544	4,774	424	434	410	299	248	305	372	481	519	347	212	188	214	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,875	2,013	1,300	988	644	417	272	784	1,547	2,122	2,119	2,013	1,903	1,812	1,713	-----
Exports.....do.	4,066	4,163	481	469	406	300	235	169	342	209	336	361	135	263	245	-----
Price, wholesale, No. 2 (N.O.).....\$ per lb.	.085	.087	.090	.090	.090	.090	.090	.087	.081	.083	.083	.085	-----	-----	-----	-----
Rye:																
Production (crop estimate).....mil. bu.	124.2	123.2														
Stocks (domestic), end of period.....do.	27.8		23.2				18.0			31.7						19.9
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.19	1.14	1.17	1.13	1.14	1.12	1.10	1.09	1.12	1.17	1.17	1.20	1.20	1.21	1.23	1.23
Wheat:																
Production (crop estimate), total.....mil. bu.	11,522	11,570														
Spring wheat.....do.	1,316	1,342														
Winter wheat.....do.	11,207	11,229														
Distribution.....do.	1,365		373			299			446							
Stocks (domestic), end of period, total.....do.	1,212		839			2,539			1,678							1,112
On farms.....do.	508		362			2,230			732							462
Off farms.....do.	704		477			309			947							650

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

§ Excludes pearl barley. ♀ Bags of 100 lbs.

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

	1967	1968	1968										1969			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	675.6	642.1	63.4	64.8	42.2	48.3	51.1	50.2	30.4	42.6	50.7	66.3	14.7	16.5	40.7	-----
Wheat only.....do.	637.1	587.8	59.1	58.0	39.1	45.6	48.0	46.5	25.2	37.9	44.0	60.3	13.9	15.1	37.4	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.92	1.79	1.87	1.84	1.81	1.77	1.74	1.68	1.72	1.79	1.79	1.72	1.78	1.81	1.79	1.77
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.68	1.52	1.61	1.57	1.55	1.48	1.42	1.41	1.42	1.49	1.54	1.50	1.52	1.48	1.52	1.53
Weighted avg., 6 markets, all grades.....do.	1.88	1.77	1.84	1.83	1.78	1.70	1.62	1.62	1.73	1.83	1.83	1.78	1.82	1.83	1.81	1.78
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	245,240	254,185	21,873	20,025	19,985	19,687	20,422	21,873	21,533	23,506	22,080	21,279	20,342	18,974	20,885	-----
Offal.....thous. sh. tons	4,423	4,510	390	355	351	352	369	391	379	411	386	374	362	335	368	-----
Grindings of wheat.....thous. bu.	549,801	569,649	49,019	44,492	44,374	44,119	45,852	48,950	48,042	53,606	49,523	47,667	45,888	42,038	46,994	-----
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	1,842	2,930	1,300	1,144	1,304	1,551	2,229	2,020	2,903	2,570	371	609	1,433	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.124	5.927	6.020	6.210	5.888	5.775	5.775	5.788	5.913	5.925	5.950	5.925				-----
Winter, hard, 95% patent (Kans. City).....do.	5.631	5.449	5.450	5.938	5.350	5.267	5.350	5.288	5.375	5.463	5.513	5.463				-----
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	4,002	3,876	342	332	302	257	288	311	323	373	344	337	364	317	352	-----
Cattle.....do.	27,780	29,592	2,241	2,286	2,541	2,367	2,609	2,648	2,540	2,813	2,416	2,380	2,676	2,356	2,423	-----
Receipts at 28 public markets.....do.	12,659	11,699	847	883	740	794	1,015	957	1,123	1,381	1,077	921	1,057	905	1,019	1,022
Shipments, feeder, to 8 corn-belt States.....do.	7,852	8,219	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	27.67	27.38	27.02	26.83	27.56	27.92	28.24	28.22	28.38	28.83	29.10	28.97	30.20	30.98
Steers, stocker and feeder (Kansas City).....do.	24.73	25.90	26.09	26.43	26.80	26.51	26.54	25.84	25.33	25.33	26.01	26.39	26.60	27.22	28.69	30.28
Calves, vealers (Natl. Stockyards, Ill.).....do.	32.38	33.83	38.50	35.50	34.00	33.50	32.00	32.00	32.00	31.50	32.50	35.00				-----
Hogs:																
Slaughter (federally inspected).....thous. animals	70,915	74,789	6,238	6,483	6,407	5,125	5,454	5,942	6,348	7,410	6,571	6,619	6,814	6,245	6,816	-----
Receipts at 28 public markets.....do.	16,196	15,932	1,323	1,431	1,355	1,130	1,221	1,186	1,319	1,612	1,388	1,410	1,460	1,278	1,363	1,429
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	18.88	18.79	19.37	18.56	18.37	19.58	20.50	19.35	19.49	18.19	17.56	17.87	18.94	19.68	20.41	20.23
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	16.3	18.0	17.5	17.5	16.7	18.0	20.0	19.3	19.3	18.6	16.8	17.0	17.2	18.0	18.3	17.5
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	11,516	10,888	796	865	920	856	928	930	973	1,063	835	832	1,007	768	815	-----
Receipts at 28 public markets.....do.	3,603	2,934	178	200	241	245	266	233	300	376	243	210	214	179	176	183
Shipments, feeder, to 8 corn-belt States.....do.	1,449	1,399	75	61	114	83	74	122	181	301	134	79	70			-----
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	23.48	26.02	26.00	26.50	29.50	29.00	26.25	25.25	25.25	25.62	26.12	25.00	26.50	27.50	29.25	30.75
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	31,106	32,718	2,581	2,690	2,855	2,482	2,661	2,738	2,738	3,132	2,770	2,760	2,965	2,628	2,765	-----
Stocks (excluding lard), cold storage, end of period.....mil. lb.	644	625	619	662	673	615	548	506	517	572	614	625	597	601	617	673
Exports (meat and meat preparations).....do.	484	508	32	37	34	32	34	45	55	48	62	54	29	35	57	-----
Imports (meat and meat preparations).....do.	1,397	1,594	109	123	109	150	151	148	171	147	144	97	65	88	198	-----
Beef and veal:																
Production, inspected slaughter.....do.	17,252	18,274	1,406	1,434	1,587	1,464	1,592	1,608	1,536	1,714	1,489	1,475	1,658	1,461	1,490	-----
Stocks, cold storage, end of period.....do.	286	304	234	224	203	207	222	239	249	273	304	304	288	278	283	271
Exports.....do.	34	29	2	2	3	2	2	3	2	2	3	2	2	2	3	-----
Imports.....do.	1,967	1,129	70	84	69	105	113	113	129	111	107	63	51	59	140	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.451	.473	.469	.469	.475	.472	.477	.477	.477	.466	.471	.484	.492	.484	.496	.514
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	574	545	42	44	46	41	45	45	47	53	42	43	52	40	43	-----
Stocks, cold storage, end of period.....do.	15	14	13	12	12	12	12	11	12	13	15	14	10	9	12	15
Pork (including lard), production, inspected slaughter.....mil. lb.	13,280	13,898	1,134	1,211	1,222	977	1,024	1,084	1,154	1,365	1,239	1,242	1,254	1,127	1,233	-----
Pork (excluding lard):																
Production, inspected slaughter.....do.	10,750	11,330	929	985	986	786	830	881	943	1,114	1,014	1,022	1,033	938	1,026	-----
Stocks, cold storage, end of period.....do.	286	256	306	355	387	326	245	196	197	222	237	256	251	264	270	323
Exports.....do.	56	92	3	3	3	3	4	11	11	14	18	15	14	16	12	-----
Imports.....do.	307	324	29	28	29	29	27	24	30	24	25	26	10	21	39	-----
Prices, wholesale:																
Hams, smoked, composite \$ per lb.	.544	.537	.531	.517	.516	.522	.544	.545	.543	.546	.567	.595				-----
Fresh loins, 8-12 lb. average (New York).....do.	.515	.509	.492	.472	.475	.550	.569	.515	.539	.484	.481	.484	.531	.507	.476	.495
Lard:																
Production, inspected slaughter.....mil. lb.	1,835	1,862	148	164	172	140	140	146	154	182	164	160	160	138	149	-----
Stocks, dry and cold storage, end of period.....do.	151	94	121	132	139	130	121	105	94	89	78	94	92	97	90	-----
Exports.....do.	189	172	13	16	8	12	10	16	16	14	20	12	12	14	29	-----
Price, wholesale, refined (Chicago) \$ per lb.	.126	.112	.116	.115	.110	.104	.108	.105	.105	.114	.123	.116				-----
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	9,218	8,915	582	620	694	671	805	880	858	984	803	764	726	567	631	-----
Stocks, cold storage (frozen), end of period, total mil. lb.	540	417	400	351	312	296	332	413	492	607	486	417	394	351	287	238
Turkeys.....do.	367	317	268	225	194	185	226	305	386	504	386	317	294	255	201	155
Price, in Georgia producing area, live broilers \$ per lb.	.122	.132	.135	.135	.135	.140	.145	.140	.135	.115	.120	.125	.130	.135	.145	.135

Revised. Corrected.

Annual total reflects revisions not distributed to the monthly data.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1967	1968	1968										1969			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases○	194.9	192.6	17.1	16.6	17.7	15.9	16.1	15.7	15.1	15.8	15.4	15.9	15.9	14.7	16.6	16.3
Stocks, cold storage, end of period:																
Shell.....thous. cases○	86	59	82	102	191	287	262	229	150	172	91	59	56	71	52	152
Frozen.....mil. lb.	89	72	81	86	95	108	110	109	102	92	82	72	61	56	52	49
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.298	.372	.316	.303	.287	.332	.369	.390	.501	.399	.437	.480	.485	.413	.445	.404
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	282.6	228.2	7.7	25.7	27.9	21.8	18.6	15.3	12.9	10.8	10.0	17.4	2.0	23.4	27.2	
Price, wholesale, Accra (New York).....\$ per lb.	.288	.344	.300	.313	.296	.289	.291	.300	.363	.394	.465	.505	.433	.431	.460	.455
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	2,311	5,076	2,568			3,286			5,205			5,076			3,249	
Roastings (green weight).....do.	21,291	21,165	5,687			4,954			4,921			5,603			5,370	
Imports, total.....do.	21,312	25,377	1,755	2,398	1,956	1,641	2,481	2,397	2,322	1,687	2,132	1,945	363	1,111	2,015	
From Brazil.....do.	6,069	8,318	510	766	559	567	726	773	839	552	740	699	135	345	654	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.384	.376	.375	.375	.380	.378	.378	.378	.375	.378	.378	.375				
Confectionery, manufacturers' sales.....mil. \$.	1,645	1,703	142	126	113	107	97	127	194	188	172	139	146	156	151	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	253	285	173	176	181	188	235	258	275	288	287	285	248	219	194	184
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	4,106	4,396	202	115	105	65	72	90	158	793	1,066	1,008	690	381		
Entries from off-shore, total \$ do.	6,391	6,663	146	154	218	418	714	788	532	570	439	252	2,034	46	98	
Hawaii and Puerto Rico.....do.	1,958	1,696	142	152	199	170	184	184	92	215	128	76	35	46	99	
Deliveries, total \$ do.	10,516	11,098	841	834	943	952	1,028	1,117	1,029	932	821	1,087	704	620		
For domestic consumption.....do.	10,245	10,932	825	821	931	940	1,008	1,102	1,013	921	809	1,077	692	611		
Stocks, raw and ref., end of period.....do.	2,873	2,954	2,603	2,523	2,323	2,092	1,817	1,533	1,249	1,723	2,467	2,954	3,151	3,146	2,739	
Exports, raw and refined.....sh. tons.	1,468	1,320	51	120	89	65	94	165	120	62	118	66	94	102	76	
Imports:																
Raw sugar, total \$ do.	4,584	4,879	373	440	494	457	475	541	444	452	290	431	45	264	371	
From the Philippines.....do.	1,134	1,075	64	109	174	253	104	161	9	33	32	96	0	96	91	
Refined sugar, total.....do.	97	117	2	3	26	8	2	4	2	1	48	13	1	(*)	22	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.073	.075	.074	.074	.075	.076	.076	.076	.076	.077	.076	.076	.077	.077	.078	.078
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.620	.624	.613	.614	.615	.622	.624	.635	.635	.636	.638	.630	.628	.630	.631	
Wholesale (excl. excise tax).....\$ per lb.	.099	.101	.099	.099	.099	.102	.103	.102	.102	.102	.102	.103				
Tea, imports.....thous. lb.	142,583	155,335	13,500	13,121	15,800	13,734	11,440	16,354	14,766	7,677	12,279	15,633	1,859	4,046	14,825	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,225.7	3,311.9	271.8	258.4	273.6	258.4	238.9	297.7	292.4	317.0	296.6	275.3	286.4	272.3	290.4	
Stocks, end of period \$ do.	139.2	142.7	124.2	130.7	133.8	130.3	124.3	136.2	125.4	134.7	119.2	142.7	127.3	133.4	129.1	
Salad or cooking oils:																
Production.....do.	2,922.1	2,995.9	247.8	239.1	271.2	291.5	230.1	245.0	239.4	261.5	230.8	234.6	241.5	215.9	236.4	
Stocks, end of period \$ do.	79.5	79.4	80.8	76.0	79.7	83.1	69.6	73.2	64.9	69.7	74.8	79.4	84.8	76.4	78.3	
Margarine:																
Production.....do.	2,114.1	2,140.9	177.5	170.8	161.5	160.9	162.3	168.0	168.0	199.7	179.6	196.6	214.9	175.3	180.8	
Stocks, end of period \$ do.	59.9	49.1	65.3	62.3	58.0	62.2	52.6	52.8	50.1	56.3	45.8	49.1	51.2	60.2	56.1	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.257	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256				
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	577.8	539.1	46.0	41.0	49.5	44.4	41.8	44.9	44.5	48.1	45.5	40.6	46.2	45.8	43.9	
Consumption in end products.....do.	525.1	517.3	42.9	42.8	42.5	40.6	40.5	53.2	47.2	45.1	46.3	34.6	39.7	43.3	49.0	
Stocks, end of period \$ do.	73.2	49.6	84.9	76.0	72.5	69.8	59.6	47.5	39.3	40.9	42.7	49.6	50.1	54.0	44.5	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,753.0	4,745.2	387.5	379.4	426.1	398.1	368.5	397.5	390.2	431.9	377.1	362.0	409.1	378.2	378.4	
Consumption in end products.....do.	2,402.4	2,478.0	209.1	198.7	225.3	214.1	205.0	210.1	211.7	223.0	193.8	192.0	217.6	205.0	214.4	
Stocks, end of period \$ do.	424.6	358.5	438.1	428.1	440.1	407.1	420.3	400.0	376.9	386.7	376.0	358.5	421.6	425.1	418.4	
Fish and marine mammal oils:																
Production.....do.	118.4	170.8	1.1	4.0	10.8	21.0	36.2	30.9	26.3	20.4	12.1	6.5	.9	9.9	.4	
Consumption in end products.....do.	73.0	69.9	6.2	6.3	6.5	5.7	6.5	5.5	5.8	5.2	5.5	4.6	4.9	6.4	6.9	
Stocks, end of period \$ do.	146.3	155.8	110.5	113.1	119.7	145.8	163.0	177.8	188.3	178.8	159.2	155.8	155.4	122.5	111.5	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	350.5	392.1	18.8	39.9	41.1	37.7	30.9	34.9	34.0	27.5	41.7	32.4	31.3	38.8	31.4	
Refined.....do.	565.1	548.7	47.6	48.2	44.3	46.0	41.9	51.4	44.1	48.1	44.9	34.2	45.2	45.6	46.1	
Consumption in end products.....do.	766.1	730.7	64.7	68.9	67.9	57.8	54.2	61.1	57.2	65.6	61.5	54.1	58.6	59.9	63.8	
Stocks, crude and ref., end of period \$ do.	133.6	197.1	114.4	95.9	108.8	129.0	145.2	152.8	130.2	132.9	172.0	197.1	187.6	179.1	173.2	
Imports.....do.	523.0	442.8	20.3	16.9	34.2	35.7	40.5	16.1	30.7	41.0	17.5	14.6	152.3	40.1	10.3	
Corn oil:																
Production: Crude.....do.	444.0	452.8	38.5	39.0	40.7	38.8	36.6	33.4	34.4	41.4	39.5	37.8	38.0	36.1	46.0	
Refined.....do.	418.1	429.6	35.5	35.2	34.3	37.8	33.6	38.3	31.9	35.2	36.3	38.8	33.8	31.8	38.8	
Consumption in end products.....do.	420.6	439.6	30.6	35.6	37.3	36.5	37.4	39.5	33.5	40.9	40.2	36.2	34.1	31.3	36.4	
Stocks, crude and ref., end of period \$ do.	37.7	40.5	39.8	44.9	50.1	49.2	51.2	43.5	41.1	39.7	39.0	40.5	43.3	49.8	55.3	

* Revised. * Preliminary. * Corrected.
 1 Beginning January 1968, data are not comparable with those for earlier periods; prices are based on minimum 80 percent A quality (instead of 60-79.9 percent as formerly). 2 Annual total reflects revisions not distributed to the monthly data. 3 Less than 500 short tons.
 4 Beginning July 1967, prices based on 1967 benchmark; 1967 average is for July-Dec. period.
 July 1967 price on old basis, \$0.631.

○ Cases of 30 dozen. ♂ Bags of 132.276 lb. \$ Monthly data reflect cumulative revisions for prior periods. ♀ Includes data not shown separately; see also note "§". △ For data on land, 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons	1,564.7	1,574.8	140.2	107.8	73.8	47.8	39.1	33.5	54.5	231.5	240.3	246.7	255.3	215.9	200.1	174.7
Stocks (at oil mills), end of period.....do	146.7	135.1	170.6	192.4	200.5	188.9	158.0	127.4	107.6	130.7	145.4	135.1	141.2	167.5	163.5	194.9
Cottonseed oil:																
Production: Crude.....mil. lb.	1,108.3	1,115.1	99.1	76.1	52.6	35.5	27.4	22.9	39.6	162.6	167.7	173.7	186.2	155.8	146.6	-----
Refined.....do	1,050.8	1,001.5	115.7	77.7	71.4	50.3	34.4	29.4	30.0	99.3	124.8	125.4	144.3	130.4	125.2	-----
Consumption in end products.....do	1,010.5	909.6	81.5	81.0	91.0	87.1	62.4	63.0	59.2	76.9	68.9	70.3	70.3	66.1	66.0	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	252.1	272.7	324.7	311.7	262.9	201.4	158.3	118.7	98.7	153.2	213.5	272.7	342.4	370.0	398.2	-----
Exports (crude and refined).....do	172.1	61.7	3.6	8.4	.8	5.4	7.4	.8	3.3	3.9	12.0	9.5	2.6	20.7	9.5	-----
Price, wholesale (drums; N.Y.).....\$ per lb.	2.154	.163	.158	.160	.185	.183	.184	.193	.175	.134	.140	.140	-----	-----	-----	-----
Linseed oil:																
Production, crude (raw).....mil. lb.	370.6	306.6	25.8	23.4	24.3	23.2	9.9	22.0	31.6	35.4	29.9	25.0	30.4	26.4	24.8	-----
Consumption in end products.....do	209.8	195.6	15.0	17.3	17.9	18.3	17.2	17.3	16.8	17.3	14.1	11.9	13.3	15.1	16.8	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	213.3	157.2	219.3	216.2	205.0	200.9	179.2	163.6	162.2	164.7	168.6	157.2	152.8	158.1	164.4	-----
Price, wholesale (Minneapolis).....\$ per lb.	.129	.127	.132	.132	.132	.132	.132	.126	.119	.119	.119	.119	-----	-----	-----	-----
Soybean cake and meal:																
Production.....thous. sh. tons	13,359.2	13,468.4	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	1,033.1	1,260.4	1,162.0
Stocks (at oil mills), end of period.....do	199.8	149.2	196.3	150.8	123.8	151.6	136.0	100.5	95.4	111.5	112.5	149.2	174.4	170.5	150.7	151.0
Soybean oil:																
Production: Crude.....mil. lb.	6,149.9	6,149.6	510.9	472.8	520.5	507.5	507.6	477.6	408.6	578.8	584.1	544.6	524.2	474.6	570.7	-----
Refined.....do	5,072.8	5,227.9	431.9	424.2	447.1	425.2	392.6	427.1	444.4	446.7	439.5	462.4	460.1	448.3	492.3	-----
Consumption in end products.....do	5,202.7	5,401.6	448.5	428.0	448.1	457.0	413.3	444.9	457.0	496.0	442.1	467.8	489.0	429.3	465.6	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	663.2	588.6	711.5	747.0	745.6	705.0	743.2	695.7	539.9	541.4	562.6	588.6	525.8	517.7	608.9	-----
Exports (crude and refined).....do	1,912.3	823.4	80.9	41.4	48.0	119.2	46.2	29.7	124.2	67.2	56.4	111.5	58.9	19.1	18.6	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.120	.103	.115	.106	.107	.098	.092	.092	.093	.092	.099	.099	-----	-----	-----	-----
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	3,196.8	3,171.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,486	5,179	5,312	-----	-----	4,858	-----	-----	4,937	-----	5,179	-----	-----	-----	5,005	-----
Exports, incl. scrap and stems.....thous. lb.	571,559	598,916	28,806	36,934	43,727	45,614	43,696	63,939	73,366	38,781	71,322	63,643	8,144	4,224	42,410	-----
Imports, incl. scrap and stems.....do	1197,109	217,708	20,361	22,830	16,680	17,824	18,427	18,335	16,656	18,990	13,874	15,215	20,490	12,776	16,870	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	48,971	53,846	4,144	3,954	4,923	4,659	4,788	5,243	5,470	4,478	4,350	4,312	3,122	3,009	3,810	-----
Taxable.....do	527,800	523,007	41,839	40,015	47,305	43,407	44,093	48,947	44,159	50,063	40,654	35,161	45,580	41,538	40,138	-----
Cigars (large), taxable.....do	6,846	6,759	536	569	641	535	532	616	558	682	602	400	484	498	536	-----
Exports, cigarettes.....do	23,652	26,510	1,490	2,298	2,244	2,455	1,810	3,088	3,329	1,579	2,089	2,589	705	1,525	2,136	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	127,893	128,679	4,850	9,644	10,152	9,281	8,753	11,724	10,937	13,737	13,456	10,721	8,983	8,852	11,220	-----
Calf and kip skins.....thous. skins	2,626	2,212	177	289	238	212	190	111	130	163	158	124	79	100	226	-----
Cattle hides.....thous. hides	11,987	12,636	1,043	902	1,022	1,018	816	1,302	1,180	1,235	1,185	1,153	975	897	1,044	-----
Imports:																
Value, total.....thous. \$	61,300	78,400	8,300	8,200	8,700	7,300	7,200	5,900	6,300	5,200	3,700	3,300	2,000	4,200	6,300	-----
Sheep and lamb skins.....thous. pieces	36,044	30,912	4,037	3,349	3,659	3,034	3,469	2,214	2,359	1,475	915	658	693	617	1,195	-----
Goat and kid skins.....do	7,109	5,203	418	572	419	483	352	295	344	330	369	274	73	178	763	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.460	.555	.530	.480	.500	.550	.550	.575	.625	.625	.625	.625	-----	-----	-----	-----
Hides, steer, heavy, native, over 53 lb.....do	.120	.112	.120	.113	.123	.113	.108	.110	.114	.118	.121	.123	-----	-----	-----	-----
LEATHER																
Production:																
Calf and whole kip.....thous. skins	4,008	4,247	341	398	436	392	359	390	306	320	325	299	322	356	-----	-----
Cattle hide and side kip.....thous. hides and kips	23,394	24,032	1,990	2,073	2,181	2,002	1,616	2,094	1,895	2,201	1,911	1,909	2,004	1,877	-----	-----
Goat and kid.....thous. skins	8,456	6,764	520	547	536	466	442	496	573	700	678	571	584	527	-----	-----
Sheep and lamb.....do	28,375	31,413	2,762	2,807	2,910	2,554	2,225	2,821	2,560	2,651	2,443	2,325	2,335	2,183	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	71,769	77,266	7,417	8,746	6,733	5,619	4,249	5,777	5,220	6,078	7,853	5,158	3,623	3,090	8,239	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100	97.7	95.1	90.5	90.5	98.0	98.0	95.0	95.0	96.5	96.5	96.5	104.0	-----	-----	-----	-----
Upper, chrome calf, B and C grades.....index, 1957-59=100	92.4	91.7	89.0	88.8	88.4	88.8	94.2	94.2	95.9	95.9	95.9	94.5	-----	-----	-----	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	599,964	645,942	58,067	56,075	56,299	49,924	48,136	57,460	51,228	59,385	49,490	47,564	53,224	48,346	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	495,380	529,461	48,457	45,664	45,601	40,281	40,504	46,710	41,387	47,459	39,356	39,935	45,033	39,859	-----	-----
Slippers.....do	95,620	106,902	8,760	9,535	9,875	8,809	7,072	9,933	9,057	11,057	9,816	6,859	7,428	7,831	-----	-----
Athletic.....do	6,949	7,524	654	683	619	641	428	641	626	697	663	642	636	529	-----	-----
Other footwear.....do	2,015	2,055	196	193	204	193	132	176	158	172	155	128	127	127	-----	-----
Exports.....do	2,217	2,884	244	232	185	165	156	193	737	213	195	242	143	132	232	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100	122.9	129.7	125.7	128.7	128.7	128.7	128.7	128.7	131.3	134.2	135.4	135.4	-----	-----	-----	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100	113.1	118.7	116.6	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	-----	-----	-----	-----
Women's pumps, low-medium quality.....do	125.9	134.4	132.4	133.2	132.9	133.1	133.0	132.9	135.5	138.0	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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total.....mil. bd. ft.	35,275	37,069	3,137	3,278	3,281	3,108	3,140	3,211	3,183	3,364	2,970	2,813	2,937	2,993	3,314	
Hardwoods.....do	7,401	6,935	581	602	596	630	592	611	582	605	614	509	581	586	622	
Softwoods.....do	27,874	30,134	2,556	2,676	2,685	2,478	2,548	2,600	2,601	2,759	2,356	2,304	2,356	2,407	2,692	
Shipments, total.....do	35,777	38,021	3,252	3,414	3,426	3,196	3,253	3,312	3,194	3,434	3,041	2,787	2,976	3,051	3,343	
Hardwoods.....do	7,603	7,731	710	686	666	654	621	637	637	637	687	575	694	719	766	
Softwoods.....do	28,174	30,290	2,542	2,728	2,760	2,542	2,645	2,691	2,557	2,797	2,354	2,212	2,282	2,332	2,577	
Stocks (gross), mill, end of period, total.....do	5,744	5,086	5,632	5,504	5,380	5,322	5,279	5,194	5,196	5,094	5,030	5,086	5,113	5,118	5,162	
Hardwoods.....do	1,377	914	1,183	1,115	1,051	1,041	1,038	1,034	995	934	914	879	824	748		
Softwoods.....do	4,367	4,172	4,449	4,389	4,329	4,281	4,241	4,160	4,201	4,119	4,096	4,172	4,234	4,294	4,414	
Exports, total sawmill products.....do	1,112	1,143	107	110	104	81	100	94	81	90	82	84	72	73	73	
Imports, total sawmill products.....do	4,987	6,087	407	476	439	517	610	560	526	685	519	524	353	490	724	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,222	9,047	783	758	724	858	795	666	790	726	674	755	755	530	668	
Orders, unfilled, end of period.....do	579	822	755	727	651	734	752	645	742	662	657	822	898	809	818	
Production.....do	8,046	8,802	762	801	799	747	716	723	721	774	671	638	663	664	775	
Shipments.....do	8,129	8,804	753	786	800	775	777	773	693	806	679	590	679	619	659	
Stocks (gross), mill, end of period.....do	957	955	1,044	1,059	1,058	1,030	969	919	947	915	907	955	956	1,001	1,118	
Exports, total sawmill products.....do	388	403	39	43	34	31	36	32	29	31	27	33	24	32	22	
Sawed timber.....do	113	102	14	10	9	7	10	8	6	7	6	6	8	8	4	
Boards, planks, scantlings, etc.....do	275	301	25	33	25	24	26	24	23	24	21	27	16	24	18	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.54	107.85	105.88	103.56	103.84	104.66	108.46	111.01	112.36	113.06	113.06	123.98				
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	160.99	166.36	165.24	164.71	163.31	163.31	163.31	163.31	165.94	169.33	169.33	175.42				
Southern pine:																
Orders, new.....mil. bd. ft.	6,381	7,145	586	620	598	562	596	596	621	647	629	589	648	724	722	
Orders, unfilled, end of period.....do	307	422	358	388	356	368	375	367	390	369	391	422	408	487	505	
Production.....do	6,415	6,870	568	575	591	548	590	579	559	645	596	579	681	634	670	
Shipments.....do	6,348	7,030	584	590	630	550	589	604	598	668	607	558	662	645	704	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,297	1,137	1,269	1,254	1,215	1,213	1,214	1,189	1,150	1,127	1,116	1,137	1,156	1,145	1,111	
Exports, total sawmill products.....M bd. ft.	87,436	90,477	7,428	6,716	9,658	6,529	7,649	7,538	7,790	5,536	5,222	10,772	621	1,524	9,367	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	103.5	119.0	114.0	116.0	117.7	118.6	119.5	120.8	121.8	123.5	126.3	129.5				
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	106.0	113.0	110.7	111.6	112.7	112.7	113.7	114.5	114.7	114.8	115.5	116.6				
Western pine:																
Orders, new.....mil. bd. ft.	10,531	10,881	880	1,040	920	939	994	946	985	1,006	789	757	748	731	864	
Orders, unfilled, end of period.....do	557	539	642	666	582	624	640	608	616	615	600	539	616	564	530	
Production.....do	10,180	10,851	920	968	983	888	955	988	1,015	1,003	804	812	702	807	922	
Shipments.....do	10,401	10,900	897	1,016	1,004	897	978	978	977	1,008	804	818	671	783	899	
Stocks (gross), mill, end of period.....do	1,445	1,396	1,460	1,412	1,391	1,382	1,359	1,369	1,407	1,402	1,402	1,396	1,426	1,450	1,473	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	71.95	87.72	75.90	87.26	92.16	88.72	87.67	89.03	89.99	94.11	98.64	106.49				
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	547.0	496.5	44.6	39.2	41.2	34.4	39.2	45.1	47.0	45.3	36.2	32.1	38.6	34.1	31.2	
Orders, unfilled, end of period.....do	20.1	23.9	27.3	25.8	21.4	18.9	19.1	20.7	25.6	26.1	25.7	23.9	25.8	24.6	21.8	
Production.....do	551.2	459.3	41.1	41.6	43.4	38.2	33.4	38.3	34.6	41.4	34.4	31.4	38.6	32.6	33.9	
Shipments.....do	552.2	485.1	43.7	40.5	44.3	37.2	38.2	43.0	40.5	44.8	36.1	33.0	36.7	33.3	34.0	
Stocks (gross), mill, end of period.....do	57.9	23.5	51.3	52.4	51.0	49.2	44.0	38.5	30.5	27.1	25.3	23.5	25.4	25.4	25.3	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,685	2,170	110	137	132	120	142	176	269	207	306	327	132	173	441	
Scrap.....do	7,635	6,572	527	420	502	501	479	624	764	539	801	576	282	233	529	
Pig iron.....do	7	11	1	1	1	1	1	1	1	1	2	1	1	(1)	1	
Imports:																
Steel mill products.....do	11,455	17,960	1,241	1,480	1,770	1,507	1,505	2,138	1,698	1,485	1,550	1,425	510	568	876	
Scrap.....do	286	327	27	30	36	31	30	16	17	24	19	38	24	25	31	
Pig iron.....do	2 631	799	64	31	63	71	81	92	124	99	72	73	8	6	22	
Iron and Steel Scrap																
Production.....thous. sh. tons	52,312	53,284	5,017	5,009	5,259	4,785	4,730	3,830	3,506	3,905	3,823	3,998				
Receipts.....do	32,654	39,228	3,799	3,568	3,746	3,411	3,022	2,560	2,641	3,105	3,044	3,248				
Consumption.....do	85,361	86,766	8,232	8,024	8,342	7,577	7,128	5,934	5,787	6,610	6,723	6,892				
Stocks, consumers', end of period.....do	7,793	7,868	7,772	7,889	8,113	8,225	8,385	8,414	8,340	8,288	7,987	7,868				
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	27.51	25.06	28.17	26.30	24.48	22.85	22.59	22.40	23.01	22.74	24.00	23.79				
Pittsburgh district.....do	27.00	27.10	31.00	28.50	26.00	24.00	24.00	24.00	25.00	25.00	25.00	26.00				

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons	184,179	85,860	5,476	6,697	9,492	9,582	9,459	9,098	8,514	6,918	5,255	4,898	5,230	4,967		
Shipments from mines..... do	183,016	83,411	2,140	6,881	11,210	11,075	11,737	10,411	8,760	8,418	5,929	2,836	2,220	2,043		
Imports..... do	144,627	43,941	2,031	2,859	5,243	4,650	4,591	4,555	5,082	4,742	3,114	2,958	1,402	1,673	1,521	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do	119,435	118,581	3,920	8,787	15,437	15,189	15,325	13,915	12,904	12,200	7,737	5,799	3,380	3,291	4,602	
Consumption at iron and steel plants..... do	118,982	120,449	11,562	11,457	11,770	11,152	11,012	8,519	7,343	7,798	8,358	9,483	10,145	9,881	11,144	
Exports..... do	5,944	5,937	385	625	570	458	500	493	593	698	522	426	306	328		
Stocks, total, end of period..... do	71,238	71,649	57,303	54,323	56,113	58,708	61,054	65,413	71,113	74,491	73,296	71,649	67,838	63,694		
At mines..... do	13,130	15,620	22,771	22,586	20,866	19,374	17,095	15,782	15,536	14,230	13,556	15,620	18,801	21,725		
At furnace yards..... do	55,121	53,232	32,829	30,130	33,798	37,880	42,195	47,591	53,153	57,554	56,934	53,232	46,534	39,950	33,416	
At U.S. docks..... do	2,987	2,797	1,703	1,607	1,449	1,454	1,764	2,040	2,424	2,707	2,806	2,797	2,503	2,019	1,431	
Manganese (mn. content), general imports..... do	1,086	953	116	82	72	68	61	92	103	28	52	83	92	40	60	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons	186,984	88,780	8,476	8,443	8,706	8,244	8,021	6,333	5,481	5,916	6,218	7,020	7,296	7,225	8,196	
Consumption..... do	87,371	89,890	8,658	8,568	8,650	8,220	7,957	6,376	5,666	6,039	6,288	7,042				
Stocks (consumers' and suppliers'), end of period..... thous. sh. tons	2,842	2,340	2,425	2,439	2,514	2,549	2,641	2,644	2,584	2,456	2,386	2,340				
Prices:																
Composite..... \$ per lg. ton	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	
Basic (furnace)..... do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	
Foundry, No. 2, Northern..... do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	913	923	1,010	1,026	1,031	986	965	909	899	886	875	923	1,021	1,074		
Shipments, total..... do	14,329	15,071	1,360	1,352	1,455	1,291	1,144	1,184	1,223	1,307	1,187	1,099	1,255	1,288		
For sale..... do	8,128	8,747	770	802	835	774	703	723	747	768	675	607	676	715		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	120	137	123	117	112	113	120	122	131	116	130	137	138	142		
Shipments, total..... do	1,041	1,102	91	94	102	91	79	79	88	102	93	107	111	118		
For sale..... do	614	588	48	50	55	48	44	46	49	56	46	51	56	64		
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons	1127,213	1,131,462	12,721	12,450	12,700	11,906	11,452	8,956	8,086	9,006	9,590	10,421	11,063	10,915	12,400	
Index..... daily average 1957-59=100	131.0	135.0	154.2	155.9	153.9	149.1	138.8	108.6	101.3	109.2	120.1	126.3	134.3	146.5	150.3	
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	293	371	307	300	283	262	280	279	289	331	347	371	392	419		
Shipments, total..... do	1,857	1,731	157	153	155	144	129	129	135	141	132	143	153	165		
For sale, total..... do	1,556	1,437	128	125	125	118	109	109	116	119	112	123	132	141		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons	183,897	191,856	8,752	9,035	9,718	9,492	10,368	5,263	5,215	6,316	6,007	6,320	7,280	7,092	8,199	
By product:																
Semifinished products..... do	4,061	4,821	422	439	439	433	530	254	291	350	479	497	458	453	514	
Structural shapes (heavy), steel piling..... do	6,133	6,149	562	586	648	627	671	370	385	438	428	421	458	462	532	
Plates..... do	7,948	8,401	843	840	882	858	926	513	457	540	523	544	628	623	709	
Rails and accessories..... do	1,434	1,462	143	140	152	138	165	63	72	110	99	118	131	142	165	
Bars and tool steel, total..... do	13,053	13,660	1,296	1,303	1,443	1,348	1,521	887	818	965	937	904	1,096	1,052	1,216	
Bars: Hot rolled (incl. light shapes)..... do	7,961	8,497	857	842	919	875	963	477	444	551	559	547	699	678	776	
Reinforcing..... do	3,249	3,241	259	279	333	288	376	279	251	267	239	221	222	213	263	
Cold finished..... do	1,733	1,815	170	173	181	177	173	123	116	137	131	126	166	152	167	
Pipe and tubing..... do	8,969	10,078	957	1,175	1,113	1,077	1,113	666	520	600	626	657	749	732	1,017	
Wire and wire products..... do	3,133	3,393	314	345	358	343	361	205	210	252	239	222	249	239	286	
Tin mill products..... do	6,591	7,267	582	654	842	882	960	320	544	770	334	310	504	497	576	
Sheets and strip (incl. electrical), total..... do	32,574	36,624	3,633	3,552	3,842	3,786	4,121	1,984	1,919	2,293	2,343	2,649	3,006	2,892	3,185	
Sheets: Hot rolled..... do	9,312	10,782	1,049	986	1,093	1,089	1,264	616	530	685	723	941	897	914	968	
Cold rolled..... do	14,709	16,336	1,681	1,667	1,778	1,726	1,830	787	789	943	985	1,054	1,379	1,294	1,419	
By market (quarterly shipments):																
Service centers and distributors..... do	14,863	16,099	4,110			4,811			3,748			3,283	2,127	2,244	2,561	
Construction, incl. maintenance..... do	11,375	12,195	3,111			3,849			3,030			2,279	2,815	2,821	2,051	
Contractors' products..... do	4,582	4,922	1,233			1,570			1,171			953	2,375	2,353	2,418	
Automotive..... do	16,488	19,269	5,650			6,108			3,962			3,642	2,158	2,159	2,121	
Rail transportation..... do	3,225	3,048	871			898			593			707	2,310	2,286	2,320	
Machinery, industrial equip., tools..... do	4,994	5,469	1,557			1,730			1,174			1,028	2,457	2,448	2,502	
Containers, packaging, ship. materials..... do	7,255	7,902	1,873			2,594			1,949			1,493	2,561	2,561	2,618	
Other..... do	21,115	22,952	5,987			6,685			7,168			5,259	1,868	2,180	2,208	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons	9.1	10.5	10.5	11.4	12.2	13.1	15.0	14.7	13.3	12.0	11.0	10.5	10.0	10.1	10.0	
Receipts during period..... do	62.5	70.1	6.2	6.7	7.2	6.9	7.0	5.0	4.3	5.2	4.7	4.8	5.6	5.8	6.0	
Consumption during period..... do	63.5	68.7	5.8	5.8	6.4	6.0	5.1	5.3	5.7	6.5	5.7	5.3	6.1	5.7	6.1	
Service centers (warehouses)..... do	5.6	6.3	5.4	6.0	5.8	5.7	5.9	6.4	6.1	5.9	5.9	6.3	5.9	5.8		
Producing mills:																
In process (ingots, semifinished, etc.)..... do	12.5	9.9	11.7	11.5	10.6	10.1	9.1	9.8	9.6	9.3	9.5	9.9	10.1	10.1	10.3	
Finished (sheets, plates, bars, pipe, etc.)..... do	9.6	9.0	10.5	10.1	10.0	9.0	7.0	7.7	7.9	8.0	8.3	9.0	9.2	9.5	9.5	
Steel (carbon), finished, composite price..... \$ per lb.	.0850	.0873	.0865	.0865	.0865	.0865	.0865	.0882	.0900	.0897	.0871	.0872	.0928	.0928		

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,269.3	3,255.0	288.3	280.3	289.0	218.5	226.0	246.5	269.0	293.4	291.6	300.1	313.6	286.1		
Recovery from scrap (aluminum content).....do	1,820.0	1,873.0	78.0	78.0	81.0	68.0	61.0	72.0	68.0	78.0	72.0	72.0	77.0	77.0		
Imports (general):																
Metal and alloys, crude.....do	450.5	685.2	89.6	69.6	58.4	74.4	61.2	40.3	52.5	49.7	38.4	51.8	30.5	45.1	49.2	
Plates, sheets, etc.....do	56.3	61.8	4.4	5.4	5.3	4.7	5.9	7.1	4.6	5.3	5.5	4.7	1.4	4.8	5.7	
Exports, metal and alloys, crude.....do	209.0	180.3	12.3	15.5	15.4	13.4	11.9	13.1	20.4	16.7	18.1	16.4	11.6	7.9	12.1	
Stocks, primary (at reduction plants), end of period.....thous. sh. tons																
Price, primary ingot, 99.5% minimum...\$ per lb.	218.9	70.9	161.2	113.4	97.4	109.3	114.2	91.2	93.9	99.2	99.4	70.9	64.6	52.9		
	2.498	2.557	2.500	2.500	2.500	2.585	2.600	2.600	2.600	2.600	2.600	2.600	2.655	2.700	2.700	2.700
Aluminum shipments:																
Ingot and mill products (net).....mil. lb.	8,836.9	9,991.7	937.4	956.3	1,069.3	995.1	996.3	750.2	779.9	839.8	807.0	853.2	884.9	786.2		
Mill products, total.....do	6,350.6	7,209.8	648.9	687.7	797.4	488.7	516.1	550.0	564.0	625.7	583.7	575.0	642.7	542.2		
Plate and sheet (excluding foil).....do	2,868.1	3,404.6	312.7	347.9	414.3	209.2	227.5	252.7	255.4	284.8	268.4	270.1	307.9	225.7		
Castings.....do	1,534.7	1,568.3	137.6	132.7	138.8	121.6	101.2	120.5	125.4	145.8	135.0	133.4	156.5	146.0		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons	954.1	1,199.3	41.0	110.9	125.5	124.6	123.5	127.8	120.5	127.8	122.9	123.9	120.9	118.6	132.7	
Refinery, primary.....do	1,133.0	1,437.4	29.2	96.0	139.0	150.5	158.4	168.8	153.4	181.0	165.2	162.0	154.0	131.2	155.3	
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	115.4	126.5	
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	15.8	28.8	
Secondary, recovered as refined.....do	394.5	400.9	37.8	36.4	44.7	38.1	33.5	31.4	32.0	32.6	33.7	34.7	37.5	32.0	37.9	
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do	644.1	716.7	88.4	111.5	56.9	50.5	27.9	53.1	43.0	29.8	35.5	34.5	11.7	37.4	39.5	
Refined.....do	328.3	405.4	74.3	73.5	33.5	24.2	8.4	13.3	8.2	5.5	7.2	4.7	8.3	6.4	10.9	
Exports:																
Refined and scrap.....do	241.8	360.8	17.2	19.4	29.8	37.0	40.4	42.9	52.6	35.0	35.2	29.2	15.8	18.2	31.6	
Refined.....do	159.4	240.7	2.2	5.4	19.8	30.4	31.3	31.8	39.9	25.4	28.1	23.0	13.0	14.6	24.0	
Consumption, refined (by mills, etc.).....do																
Stocks, refined, end of period.....do	1,948.2	1,876.4	107.8	162.3	172.9	195.4	130.0	168.8	187.8	203.7	179.6	162.0	179.6	174.8	180.3	
Fabricators'.....do	169.5	171.5	172.4	183.2	205.6	190.2	219.2	214.8	199.8	175.2	165.2	171.5	187.6	179.1	165.9	
Price, bars, electrolytic (N. Y.).....\$ per lb.	114.1	114.9	103.8	129.9	139.4	132.1	166.1	159.6	148.9	130.9	112.7	114.9	118.4	105.2	103.5	
	2.3823	2.4185		2.4219	2.4207	2.4210	2.4171	2.4170	2.4172	2.4171	2.4171	2.4171	2.4350	2.4383	2.4439	2.4452
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products.....mil. lb.	2,595	2,757	624			675			688			770				
Copper wire mill products (copper cont.).....do	2,356	2,364	580			595			559			630				
Brass and bronze foundry products.....do	966	968	257			250			222			239				
Lead: Δ																
Production:																
Mine, recoverable lead.....thous. sh. tons	316.9	354.2	22.0	25.3	28.7	26.9	28.6	31.0	29.3	42.1	37.9	37.9	37.2	35.7		
Recovered from scrap (lead cont.).....do	1,553.8	1,550.0	51.2	48.9	47.8	42.2	37.5	44.6	46.4	50.4	48.0	44.4	49.9	49.3		
Imports (general), ore (lead cont.), metal.....do																
Consumption, total.....do	488.4	424.6	43.8	38.7	37.8	30.3	35.8	27.6	36.7	30.3	32.3	28.1	19.1	26.3	36.5	
	1,260.5	1,319.1	106.2	107.1	112.1	104.8	93.3	110.1	113.5	130.6	115.4	112.1	115.0	104.8		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons	160.2	146.8	156.8	153.9	147.5	148.6	152.8	155.2	157.7	157.1	153.2	146.8	139.4	143.5		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons	23.4	15.1	13.2	15.5	18.2	21.0	29.4	29.6	22.3	19.5	15.2	15.1	14.1	10.1		
Consumers' (lead content).....do	105.8	83.8	99.4	105.2	106.9	102.5	116.1	105.1	100.8	84.0	83.8	83.8	82.4	87.9		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons	58.0	54.5	58.9	56.8	50.6	50.9	55.5	53.1	50.9	50.1	48.1	54.5	55.4	54.5		
Price, common grade (N. Y.).....\$ per lb.	1.400	1.321	1.400	1.400	1.304	1.300	1.270	1.250	1.250	1.279	1.300	1.300	1.341	1.400	1.400	1.440
Tin: Δ																
Imports (for consumption):																
Ore (tin content).....lg. tons	3,255	3,266	49	417	0	702	458	771	0	0	0	85	0	0	0	
Bars, pigs, etc.....do	49,924	57,358	3,895	4,928	3,667	5,088	3,561	3,868	6,847	4,359	6,302	4,226	2,396	6,524	5,218	
Recovery from scrap, total (tin cont.).....do	22,667	22,816	1,655	2,015	2,315	2,040	1,765	1,770	2,060	2,165	1,930	1,765	1,965	1,875		
As metal.....do	3,176	2,976	245	225	280	235	235	255	250	246	255	235	225	225		
Consumption, pig, total.....do	80,638	81,961	7,010	7,285	7,685	7,090	6,305	6,270	6,660	7,510	6,495	6,485	6,920	6,330	6,755	
Primary.....do	57,848	58,859	4,925	5,115	5,295	5,085	4,540	4,290	4,650	5,070	4,555	4,470	4,810	4,585	4,890	
Exports, incl. reexports (metal).....do																
Stocks, pig (industrial), end of period.....do	18,662	18,534	18,385	18,910	18,480	16,520	16,945	15,680	18,145	16,360	16,270	18,177	14,985	13,810	15,375	
Price, pig, Straits (N. Y.), prompt...\$ per lb.	1.5340	1.4811	1.4562	1.4521	1.4330	1.4165	1.4148	1.4185	1.4804	1.5107	1.6214	1.6346	1.6250	1.6518	1.5552	1.5681
Zinc: Δ																
Mine production, recoverable zinc thous. sh. tons																
Imports (general):																
Ores (zinc content).....do	534.1	546.4	47.8	30.2	43.5	45.0	50.8	53.9	51.1	41.1	54.9	44.1	48.8	43.6	43.1	
Metal (slab, blocks).....do	221.4	305.5	35.8	31.1	24.0	17.2	20.2	22.9	14.9	24.4	23.6	31.2	16.7	22.7	28.4	
Consumption (recoverable zinc content):																
Ores.....do	114.3	118.7	8.6	8.8	10.1	9.8	9.2	9.5	10.9	10.7	11.4	10.5	10.8	9.3		
Scrap, all types.....do	240.9	236.2	19.1	19.8	19.7	20.5	19.7	19.4	19.9	19.8	19.9	19.3	19.0	18.8		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons																
Secondary (redistilled) production.....do	173.5	74.0	6.1	6.0	6.4	5.5	5.8	6.1	7.0	6.3	6.5	6.0	6.1	5.3		
Consumption, fabricators'.....do	1,236.8	1,338.6	108.2	110.7	120.7	115.2	104.7	104.7	108.8	123.7	116.7	108.9	119.1	113.8		
Exports.....do	16.8	33.0	6.3	11.6	2.5	1.0	1	(9)	2.3	1.6	(9)	1.3	(9)	(9)	4.9	
Stocks, end of period:																
Producers', at smelter (AZI).....do	81.9	67.4	62.9	64.8	65.4	70.4	78.8	84.4	82.2	70.3	67.6	67.4	50.9	42.7	48.8	42.9
Consumers'.....do	102.5	96.3	89.9	93.3	88.0	84.7	89.1	85.2	78.9	74.0	73.9	96.3	97.5	99.1		
Price, Prime Western (East St. Louis) \$ per lb.	1.384	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.350	1.384	1.400	1.400	1.400

^r Revised. ^p Preliminary. ¹ Annual total: monthly revisions are not available.

² Jan.-Aug. average. ³ Less than 50 tons. ⁴ Reported yearend stocks. See BUSINESS

STATISTICS note. ⁵ Average for Apr.-Dec.

ΔData reflect sales from the Government stockpile.

♂Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base

⊙ Producers' stocks elsewhere, end of Apr. 1969, 11,600 tons.

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

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation.....	19.8	6.4	.7	.4	.3	.4	.4	.5	.8	.7	.5	.4	.5	.6		
Nonferrous.....do.....	84.8	79.2	7.7	5.5	5.5	6.5	4.9	8.6		11.2	7.7	6.4	7.7	6.4		
Oil burners:																
Shipments.....thous.....	1513.2	677.7	42.2	51.3	43.0	55.8	43.3	63.7	73.7	82.6	68.3	55.3	59.8	51.9		
Stocks, end of period.....do.....	53.9	29.5	32.1	33.2	36.4	34.2	35.3	35.1	28.4	27.3	27.0	29.5	24.5	28.3		
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.....	2,084.5	2,273.2	201.1	175.9	188.5	192.5	153.7	161.5	211.2	217.0	201.0	202.8	179.7	191.7		
Top burner sections (4-burner equiv.), ship.....do.....	194.3	206.1	18.1	17.2	18.8	19.7	14.8	17.8	19.5	18.4	16.7	16.6	14.7	16.6		
Stoves, domestic heating, shipments, total.....do.....	1,346.8	1,362.9	79.5	85.8	100.5	98.6	129.4	139.4	174.9	197.7	143.7	76.7	73.3	61.5		
Gas.....do.....	1,920.0	968.5	48.9	53.7	73.2	77.0	102.1	105.4	125.1	144.4	108.7	52.3	42.6	32.1		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	1,448.7	1,727.1	125.0	122.0	114.0	127.2	139.9	149.6	183.1	230.4	174.2	144.7	147.9	141.8		
Gas.....do.....	1,145.7	1,372.0	103.1	102.0	94.2	102.8	114.1	113.3	137.2	177.3	134.6	115.2	122.6	117.7		
Water heaters, gas, shipments.....do.....	2,602.3	2,706.9	210.4	241.5	216.8	209.5	193.2	218.1	209.4	282.7	230.0	207.6	246.3	231.9		
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	300.5	270.3	380.5	210.4	196.2	197.3	406.6	247.8	177.4	219.1	307.0	355.6	503.2	325.1	328.0	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$.....	140.7	121.2	4.4	9.3	10.4	8.5	7.7	9.7	8.2	13.1	9.2	8.0	6.9	12.0	12.4	
Electric processing.....do.....	12.3	12.1	.5	.9	.9	.8	.9	.7	.8	1.0	1.7	1.0	.8	.5	1.1	
Fuel-fired (exc. for hot rolling steel).....do.....	71.6	64.6	1.1	5.6	4.6	4.0	3.9	2.8	4.3	9.0	4.0	4.6	3.9	3.8	6.7	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	197.9	220.4	236.6	237.3	230.4	182.0	270.2	200.6	219.2	218.2	231.0	233.8	254.9	275.4		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	11,133	10,753	823	819	869	1,000	845	907	891	1,055	939	845	1,116	1,081		
Rider-type.....do.....	12,174	12,243	1,168	1,016	980	1,019	1,139	807	1,007	1,089	1,028	1,027	1,026	1,046		
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	41,996	42,601	3,746	3,559	3,279	3,824	3,770	3,093	3,600	4,123	3,473	3,349	4,183	3,850		
Machine tools:																
Metal cutting type tools:†																
Orders, new (net), total.....mil. \$.....	1,134.95	1,079.35	94.15	90.10	93.30	97.75	105.65	79.75	71.05	78.55	97.60	110.15	91.20	93.15	114.45	
Domestic.....do.....	1,024.65	959.90	84.90	78.40	86.15	81.85	94.95	74.95	62.30	70.45	88.60	98.55	76.00	83.15	100.40	
Shipments, total.....do.....	1,353.20	1,358.30	139.75	105.90	121.30	127.60	100.05	88.95	115.55	107.75	103.55	130.15	86.45	97.70	104.50	
Domestic.....do.....	1,211.05	1,238.30	125.40	89.35	109.60	114.90	91.35	82.40	109.15	100.90	96.50	122.65	82.80	90.60	95.05	
Order backlog, end of period.....do.....	1,088.5	809.6	986.4	970.6	942.6	912.8	918.4	909.2	864.7	835.5	829.6	809.6	814.3	809.8	819.7	
Metal forming type tools:†																
Orders, new (net), total.....do.....	286.65	394.75	22.80	19.70	22.50	28.80	29.75	26.75	22.75	56.35	80.20	39.55	36.30	45.70	42.65	
Domestic.....do.....	248.15	360.55	20.40	17.05	18.15	25.70	27.30	23.40	20.90	54.10	76.70	33.90	32.75	43.10	38.20	
Shipments, total.....do.....	452.75	368.60	32.15	28.15	29.10	34.30	26.95	32.90	26.90	32.90	26.50	37.95	28.30	32.80	31.75	
Domestic.....do.....	406.90	324.45	27.95	24.90	25.50	28.55	23.50	30.40	24.95	29.15	23.05	33.75	25.85	28.70	29.05	
Order backlog, end of period.....do.....	228.3	254.5	203.7	195.3	188.7	183.2	186.0	179.9	175.7	199.2	252.9	254.5	262.5	275.4	286.3	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total.....mil. \$.....	1,377.8	465.7	89.6			146.2			120.3			109.6	445.1	445.3		
Wheel (contractors' off-highway).....do.....	92.8	68.4	11.5			21.1			19.3			16.5				
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	1,407.0	493.4	105.6			133.6			125.3			128.9				
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	1,986.2	939.1	273.5			266.3			178.6			220.8	73.0	70.2		
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	1,203.5	1,213.0	376.5			341.7			266.4			228.5				
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.....	32,061	35,257	2,215	2,119	1,809	2,101	2,450	3,144	3,646	4,054	3,405	3,739	3,768	2,680	2,272	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.....	1,909.7	2,309.8	189.1	183.6	196.3	187.5	189.1	180.9	170.5	232.5	201.7	194.1	194.0	196.7	208.0	
Refrigerators and home freezers, output 1957-59=100.....	145.8	165.6	164.1	177.6	156.1	188.6	165.6	114.1	182.2	191.3	166.3	159.7	188.0	205.1	210.2	
Vacuum cleaners, sales billed.....thous.....	5,677.4	6,653.1	565.1	471.8	464.6	490.9	515.2	551.1	642.6	682.1	563.4	699.7	560.7	551.6	666.4	
Washers, sales (dom. and export).....do.....	4,376.0	4,517.9	377.4	324.5	330.2	412.0	374.3	431.3	445.1	455.9	344.8	298.7	355.5	362.3	377.5	332.8
Driers (gas and electric), sales (domestic and export).....thous.....	2,642.3	2,861.8	200.2	155.8	142.8	176.0	194.8	275.5	318.7	375.7	289.2	257.6	274.4	247.7	237.2	173.3
Radio sets, production.....do.....	21,698	22,566	2,134	1,549	1,682	2,009	1,272	1,875	2,415	1,950	1,982	2,449	1,769	1,714	2,085	1,532
Television sets (incl. combination), prod. O.....do.....	10,881	11,794	1,114	818	905	1,105	651	876	1,237	1,156	1,063	1,150	960	1,002	1,235	865
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$.....	712.0	690.1	61.7	57.8	59.4	57.0	47.5	57.3	59.5	60.4	55.8	59.0	56.5	60.2	68.0	
Motors and generators:																
New orders, index, qtrly 1947-49=100.....	205	206	207			203			208			205				
New orders (gross):																
Polypphase induction motors, 1-200 hp.....mil. \$.....	97.6	96.6	7.5	8.1	8.7	7.9	7.9	8.1	8.9	9.0	7.2	8.9	8.0	8.9	8.9	
D.C. motors and generators, 1-200 hp.....do.....	47.5	49.5	3.6	4.6	4.4	3.5	4.7	4.0	4.4	4.8	3.7	3.9	3.6	4.8	4.8	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons.....	12,256	11,631	994	1,164	918	926	853	1,016	1,021	1,000	960	988	917	900	1,014	1,038
Exports.....do.....	595	518	17	39	33	68	49	47	75	48	53	37	17	14	18	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	12.892	13.813	13.867	13.867	13.125	13.125	13.475	13.475	13.825	14.175	14.175	14.955				
Bituminous:																
Production.....thous. sh. tons.....	552,626	539,815	47,510	47,730	48,830	40,690	42,300	49,540	47,300	37,540	44,380	44,985	45,905	39,990	42,425	46,870

† 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.; Mar. 1969, \$10.2 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.

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

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹ thous. sh. tons	1480,416	499,172	43,186	38,734	39,275	38,858	40,519	41,517	37,541	39,736	41,464	46,473	48,558	42,268		
Electric power utilities.....do	271,784	294,739	24,346	21,929	22,574	23,209	25,126	26,530	22,850	23,764	24,781	27,869	29,041	24,771		
Mfg. and mining industries, total.....do	1191,066	188,792	17,107	15,989	16,173	15,125	14,882	14,245	13,694	14,567	15,303	16,760	16,919	15,490		
Coke plants (oven and beehive).....do	192,272	91,107	8,211	8,004	8,257	7,960	7,941	7,354	6,716	6,700	6,817	7,303	7,452	6,971		
Retail deliveries to other consumers.....do	17,099	15,224	1,730	773	471	475	465	681	943	1,357	1,339	1,830	2,597	2,007		
Stocks, industrial and retail dealers', end of period, total².....thous. sh. tons																
Electric power utilities.....do	93,128	85,525	82,724	87,773	92,171	93,487	89,404	91,492	96,220	91,966	90,518	85,525	78,152	76,056		
Mfg. and mining industries, total.....do	69,737	64,168	60,750	64,121	68,213	69,131	66,417	67,529	70,633	68,880	68,613	64,168	58,713	57,018		
Oven-coke plants.....do	23,212	21,169	21,894	23,552	23,833	24,183	22,801	23,754	25,372	22,885	21,725	21,169	19,291	18,013		
Retail dealers.....do	10,940	9,537	10,492	11,882	11,994	11,633	10,321	10,545	11,209	9,540	9,554	9,537	8,650	8,222		
Exports.....do	179	188	80	100	125	173	186	209	215	201	180	188	148	125		
Prices, wholesale: Screenings, indust. use, f.o.b. mine \$ per sh. ton.....do	5.217	5.397	5.313	5.326	5.336	5.336	5.336	5.336	5.336	5.467	5.607	5.804				
Domestic, large sizes, f.o.b. mine.....do	6.795	6.944	7.077	6.643	6.643	6.671	6.671	6.727	6.810	7.021	7.421	7.488				
COKE																
Production: Beehive.....thous. sh. tons	806	774	79	81	82	72	64	60	51	46	48	48	43	42		
Oven (byproduct).....do	63,775	62,878	5,686	5,529	5,692	5,468	5,463	5,045	4,633	4,613	4,669	5,137	5,177	4,873		
Petroleum coke.....do	18,187	19,038	1,584	1,484	1,572	1,561	1,636	1,692	1,627	1,622	1,577	1,651	1,481	1,482		
Stocks, end of period:																
Oven-coke plants, total.....do	5,467	5,985	5,016	4,740	4,525	4,336	4,312	4,738	5,393	5,759	5,929	5,985	5,865	5,565		
At furnace plants.....do	4,961	5,637	4,579	4,240	4,152	3,992	3,953	4,329	4,969	5,364	5,590	5,637	5,542	5,278		
At merchant plants.....do	506	348	437	501	373	344	359	409	424	395	338	348	323	286		
Petroleum coke.....do	1,364	1,239	1,304	1,218	1,219	1,259	1,260	1,281	1,319	1,233	1,240	1,239	1,298	1,299		
Exports.....do	710	792	65	47	54	63	42	54	58	68	82	99	105	77		
PETROLEUM AND PRODUCTS																
Crude petroleum: Oil wells completed.....number	15,367	14,426	978	1,379	986	1,205	1,320	1,162	1,350	1,185	1,159	1,877	1,156	799		
Price at wells (Oklahoma).....\$ per bbl.	3.02	3.06	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	312.8	299.5	324.1	310.2	328.1	328.5	312.4	319.5	304.8	324.7	303.8	299.3		
Refinery operating ratio.....% of capacity	93	92	95	88	92	91	93	93	92	91	90	92	86	94		
All oils, supply, demand, and stocks:																
New supply, total ³ mil. bbl.	4,656.3	4,921.0	430.2	395.4	408.3	402.2	420.7	409.7	398.6	414.3	399.9	427.0	427.7	388.9		
Production: Crude petroleum.....do	3,215.7	3,328.9	288.8	273.7	285.4	274.4	283.9	283.0	268.0	276.4	269.3	276.1	275.0	249.4		
Natural-gas plant liquids.....do	514.5	550.3	47.1	45.2	47.0	44.5	46.1	45.7	44.6	46.7	46.5	48.3	48.5	45.2		
Imports: Crude and unfinished oils.....do	411.6	474.7	35.5	32.5	37.5	40.2	45.7	43.2	42.5	45.9	40.8	52.1	37.6	40.1		
Refined products.....do	514.3	563.7	58.5	43.7	38.1	42.9	44.7	37.5	43.1	45.1	43.1	50.0	66.4	53.9		
Change in stocks, all oils (decrease, -).....do	63.0	55.5	18.1	16.9	31.6	29.7	31.1	19.6	21.9	9.1	-5.8	-36.1	-61.2	-32.6		
Demand, total.....do	4,593.3	4,872.8	413.0	378.1	378.6	372.0	389.8	398.9	375.8	406.8	406.8	463.3	490.4	421.7		
Exports: Crude petroleum.....do	26.5	1.8	(²)	.1	.1	.2	(²)	.1	.1	.1	.4	.1	0	.2		
Refined products.....do	85.5	83.4	7.7	6.9	7.8	7.5	7.0	6.8	7.4	6.5	6.6	7.2	5.8	6.1		
Domestic demand, total ⁴ do	4,481.2	4,787.6	405.2	371.1	370.8	364.2	382.8	386.9	368.3	400.2	399.8	456.0	484.6	415.3		
Gasoline.....do	1,842.7	1,955.8	155.7	162.7	168.8	166.4	180.5	179.3	159.8	170.1	158.4	161.7	158.7	145.2		
Kerosene.....do	100.1	103.1	9.7	5.6	5.9	4.8	4.3	6.2	6.6	7.8	10.5	13.4	15.5	11.9		
Distillate fuel oil.....do	818.2	862.7	85.4	60.1	56.1	47.9	46.0	49.5	53.8	62.4	76.4	106.7	116.0	94.9		
Residual fuel oil.....do	651.9	679.9	63.9	51.5	44.5	48.2	46.0	44.1	48.3	50.9	57.6	71.4	85.4	69.5		
Jet fuel.....do	300.8	348.3	27.9	29.2	28.0	29.2	29.2	31.1	29.7	32.9	28.6	29.4	28.9	26.2		
Lubricants.....do	44.1	48.2	3.9	4.3	4.4	3.7	4.3	4.1	4.0	4.4	3.8	3.9	3.7	3.6		
Asphalt.....do	131.1	141.1	5.5	9.3	13.1	16.2	19.9	20.0	17.5	17.0	9.0	5.5	4.0	5.1		
Liquefied gases.....do	344.5	385.7	33.1	25.8	27.5	25.4	28.1	27.8	27.1	32.9	36.4	42.7	52.1	39.1		
Stocks, end of period, total⁵.....do																
Crude petroleum.....do	1944.1	999.6	881.7	898.6	930.2	959.9	991.0	1,010.5	1,032.5	1,041.5	1,035.7	999.6	938.3	905.7		
Unfinished oils, natural gasoline, etc.....do	249.0	272.2	256.9	262.1	262.0	264.9	265.8	266.4	262.8	266.3	271.6	272.2	279.5	265.3		
Finished products.....do	296.0	98.9	96.2	100.7	106.8	104.2	104.2	102.7	98.4	101.5	99.9	98.9	96.0	99.4		
Refined petroleum products: Gasoline (incl. aviation): Production.....do	1,845.8	1,940.0	153.4	147.0	160.7	162.3	170.3	170.3	167.2	166.6	162.4	172.9	159.2	151.6		
Exports.....do	4.9	2.3	.2	.3	.3	.1	.2	.1	.2	.2	.1	.1	.1	.1		
Stocks, end of period.....do	208.0	211.5	223.4	209.5	203.1	201.0	193.1	186.1	195.1	193.2	198.9	211.5	214.5	222.6		
Prices (excl. aviation): Wholesale, ref. (Okla., group 3).....\$ per gal.	.117	.113	.115	.120	.108	.115	.115	.115	.115	.110	.110	.110				
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.226	.230	.228	.230	.232	.231	.230	.234	.234	.228	.226	.235	.235	.233	.244	
Aviation gasoline:																
Production.....mil. bbl.	37.1	31.6	2.9	2.4	2.8	2.5	3.1	2.7	3.0	3.0	2.4	2.3	1.5	1.7		
Exports.....do	4.0	2.1	.2	.2	.2	.1	.2	.1	.2	.2	.1	.1	(²)	.1		
Stocks, end of period.....do	7.9	7.0	7.6	6.7	6.6	6.4	6.4	6.3	6.3	6.7	7.0	7.0	6.5	6.5		
Kerosene:																
Production.....do	100.4	101.6	9.4	7.8	8.2	6.9	7.0	7.6	7.5	8.7	8.7	9.9	11.3	11.0		
Stocks, end of period.....do	25.4	23.5	16.4	18.6	20.9	23.0	25.7	27.2	28.0	28.7	27.1	23.5	19.4	18.6		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.110	.113	.112	.112	.115	.115	.115	.115	.111	.111	.111	.111				

¹ Revised. ² Corrected.

³ Annual total reflects revisions not distributed to the monthly data. ⁴ See note "Q" for this page. ⁵ Less than 50 thousand barrels.

⁶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

⁷ 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.

⁸ Includes data not shown separately. ⁹ Includes nonmarketable catalyst coke.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	804.8	840.7	77.3	65.1	68.8	69.1	71.7	70.5	66.1	66.0	66.1	71.2	69.4	66.4		
Imports.....do.	18.5	36.6	4.8	2.8	2.0	2.5	2.9	2.2	2.6	2.2	2.5	4.7	4.2	4.6		
Exports.....do.	4.3	1.8	.2	.2	.2	.1	.1	.1	.4	.1	.1	.1	.1	.1		
Stocks, end of period.....do.	159.7	173.2	93.5	101.2	115.8	139.5	168.1	191.4	206.0	211.8	204.0	173.2	130.6	106.6		
Price, wholesale (N. Y. Harbor, No. 2 fuel)																
\$ per gal.	.100	.103	.102	.102	.105	.105	.105	.105	.101	.101	.101	.101				
Residual fuel oil:																
Production.....mil. bbl.	276.0	275.8	24.7	22.8	22.7	19.7	21.2	21.4	19.4	20.4	23.7	27.6	27.9	25.1		
Imports.....do.	395.9	421.6	46.4	32.7	27.8	30.9	30.4	24.7	31.3	32.6	31.8	38.3	54.5	42.6		
Exports.....do.	21.9	20.0	2.2	2.1	2.2	2.2	1.2	1.9	1.3	1.3	1.0	1.5	1.7	1.7		
Stocks, end of period.....do.	165.6	67.4	60.5	62.8	66.9	67.6	72.4	74.3	75.8	76.9	74.0	67.4	63.0	59.9		
Price, wholesale (Okla., No. 6).....\$ per bbl.	1.47	1.40	1.45	1.45	1.45	1.45	1.35	1.35	1.35	1.35	1.35	1.35				
Jet fuel (military grade only):																
Production.....mil. bbl.	273.2	314.3	25.3	26.5	27.5	24.8	26.9	27.5	27.4	29.3	25.8	25.9	24.5	25.4		
Stocks, end of period.....do.	22.2	24.3	22.8	23.1	25.2	23.6	24.8	24.4	25.1	24.8	24.8	24.3	22.9	24.9		
Lubricants:																
Production.....do.	64.9	65.7	5.4	5.5	5.7	5.3	5.5	5.7	5.6	5.8	5.5	5.4	4.7	4.4		
Exports.....do.	18.7	18.2	1.7	1.5	1.6	1.6	1.9	1.5	1.8	1.3	1.7	1.3	1.9	1.8		
Stocks, end of period.....do.	14.8	14.0	15.0	14.7	14.4	14.4	13.6	13.8	13.5	13.7	13.8	14.0	13.9	13.8		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270				
Asphalt:																
Production.....mil. bbl.	127.8	135.5	7.3	9.8	13.0	14.2	15.3	15.7	14.8	14.0	10.9	7.8	5.5	6.2		
Stocks, end of period.....do.	19.9	20.1	26.9	27.6	27.8	26.9	23.0	19.1	17.2	15.0	17.4	20.1	21.9	23.4		
Liquefied gases (incl. ethane and ethylene): \$																
Production, total.....mil. bbl.	438.1	469.3	40.6	38.5	40.8	37.5	39.1	39.1	38.4	39.3	39.2	41.6	40.9	38.9		
At gas processing plants (L.P.G.).....do.	326.6	351.3	30.4	28.8	29.8	27.5	29.0	28.6	28.6	30.0	30.3	31.8	31.8	29.8		
At refineries (L.R.G.).....do.	111.5	118.1	10.2	9.7	11.0	10.0	10.1	10.5	9.8	9.3	8.9	9.8	9.1	9.1		
Stocks (at plants and refineries).....do.	64.2	76.2	51.4	59.7	68.4	75.4	81.1	86.6	91.9	90.8	85.5	76.2	58.4	52.5		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	76,500	77,984	4,309	5,901	7,061	8,212	8,020	8,086	8,343	8,497	6,110	4,538	4,612	5,022	5,156	
Roll roofing and cap sheet.....do.	30,509	31,032	1,874	2,316	2,577	2,957	3,000	3,169	3,346	3,375	2,549	1,972	2,001	2,180	2,189	
Shingles, all types.....do.	45,991	46,952	2,435	3,585	4,484	5,255	5,020	4,917	4,997	5,122	3,562	2,567	2,611	2,862	2,967	
Asphalt siding.....do.	468	422	23	30	29	36	31	41	44	55	48	29	32	24	23	
Insulated siding.....do.	445	411	26	36	44	45	43	46	42	53	28	19	10	13	22	
Saturated felts.....thous. sh. tons	876	886	60	71	78	81	77	81	82	89	70	62	64	70	68	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....	thous. cords (128 cu. ft.)	257,219	57,155	5,026	3,865	4,795	4,823	4,973	5,047	4,933	5,337	4,804	4,566	4,860	4,666	
Consumption.....	do	255,773	58,358	5,037	4,200	5,060	4,932	4,755	5,021	4,733	5,235	5,099	4,738	5,153	4,829	
Stocks, end of period.....	do	6,825	5,031	5,415	4,249	4,776	4,766	5,017	5,008	5,274	5,398	5,127	5,031	4,671	4,458	
Waste paper:																
Consumption.....	thous. sh. tons	9,888	10,292	883	859	899	870	761	885	850	929	858	798	882	826	
Stocks, end of period.....	do	826	586	510	518	518	493	535	510	513	548	544	586	584	582	
WOODPULP																
Production:																
Total, all grades.....	thous. sh. tons	236,660	37,903	3,270	3,180	3,277	3,207	2,997	3,290	3,053	3,360	3,190	2,898	3,249	3,049	
Dissolving and special alpha.....	do	21,448	1,725	142	131	164	132	131	150	133	151	166	142	157	131	
Sulfate.....	do	223,925	24,308	2,096	2,053	2,076	2,078	1,913	2,113	1,953	2,180	2,074	1,803	2,110	1,979	
Sulfite.....	do	22,563	2,508	226	216	217	213	191	209	197	214	204	191	188	189	
Groundwood.....	do	23,879	4,237	367	348	368	359	340	363	344	363	355	345	361	333	
Defibrated or exploded.....	do	21,460	540	130	136	133	128	131	137	128	136	104	130	131	128	
Soda, semichem., screenings, etc.....	do	23,385	3,584	309	296	319	297	291	318	298	316	287	286	303	288	
Stocks, end of period:																
Total, all mills.....	do	863	741	756	783	795	838	797	801	746	787	775	741	771	806	
Pulp mills.....	do	365	278	334	345	339	369	323	344	315	346	339	278	322	331	
Paper and board mills.....	do	418	376	349	362	382	397	404	383	364	371	367	376	374	396	
Nonpaper mills.....	do	80	86	74	76	73	73	71	74	67	70	68	86	75	79	
Exports, all grades, total:																
Dissolving and special alpha.....	do	1,710	1,902	155	153	172	127	179	176	163	128	165	191	113	125	169
All other.....	do	607	671	50	63	66	39	72	66	32	65	64	31	37	67	
All other.....	do	1,102	1,231	105	90	106	87	130	103	97	96	99	128	82	88	102
Imports, all grades, total:																
Dissolving and special alpha.....	do	3,162	3,540	280	315	305	311	292	283	258	304	299	346	289	324	313
All other.....	do	265	302	23	29	23	20	23	23	26	27	19	38	22	18	26
All other.....	do	2,898	3,238	257	286	283	290	270	261	232	277	280	308	267	305	288
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....	thous. sh. tons	246,893	49,444	4,190	4,144	4,220	4,159	3,873	4,197	4,017	4,436	4,108	4,100	4,409	4,194	

^r Revised. ^p Preliminary.

¹ See note "I" for p. S-35.

² 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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Fine paper:																
Orders, new.....thous. sh. tons..	2,645	2,876	264	269	255	243	232	226	229	243	237	210	270	248		
Orders, unfilled, end of period.....do....	157	216	184	213	208	223	217	208	226	223	226	216	239	234		
Production.....do.....	2,659	2,861	244	250	249	242	221	233	226	260	239	236	260	237		
Shipments.....do.....	2,658	2,834	250	247	248	240	224	225	225	253	223	235	261	237		
Printing paper:																
Orders, new.....do.....	6,335	6,906	617	579	586	577	554	564	560	635	541	575	588	562		
Orders, unfilled, end of period.....do....	449	525	525	537	504	539	546	506	528	541	495	525	493	547		
Production.....do.....	6,332	6,736	567	568	580	572	526	566	557	615	552	556	586	556		
Shipments.....do.....	6,332	6,736	567	568	580	572	526	566	557	615	552	556	586	556		
Coarse paper:																
Orders, new.....do.....	4,678	5,010	440	396	441	418	380	425	437	441	421	390	453	415		
Orders, unfilled, end of period.....do....	214	262	231	218	231	262	236	251	299	275	282	262	266	275		
Production.....do.....	4,753	4,989	432	404	432	410	379	409	419	425	430	409	439	419		
Shipments.....do.....	4,685	4,928	423	396	427	396	380	414	421	424	422	410	435	412		
Newsprint:																
Canada:																
Production.....do.....	8,051	8,031	674	674	711	689	693	639	576	719	702	683	710	681	743	
Shipments from mills.....do.....	7,968	8,096	659	682	756	705	617	634	622	760	761	742	644	615	726	
Stocks at mills, end of period.....do....	268	203	396	388	343	327	402	408	362	320	262	203	268	334	351	
United States:																
Production.....do.....	2,620	2,935	250	234	265	256	240	253	240	257	248	233	275	252	279	
Shipments from mills.....do.....	2,602	2,946	242	253	267	254	244	247	240	259	255	249	265	251	274	
Stocks at mills, end of period.....do....	39	27	68	49	47	49	46	51	52	50	43	27	38	38	44	
Consumption by publishers ¹ do.....	6,907	7,025	604	586	622	579	509	559	599	645	652	630	564	541	638	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	630	633	584	605	626	623	681	704	659	660	628	633	644	655	673	
Imports.....do.....	6,599	6,462	531	504	581	544	542	505	451	568	514	636	489	510	532	
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				
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	444	454	494	497	488	510	433	513	470	536	511	454	467	530	556	523
Orders, unfilled.....do.....	618	869	733	767	778	826	847	877	895	921	966	869	894	943	1,009	1,042
Production, total (weekly avg.).....do.....	430	480	480	480	489	489	421	497	469	512	502	518	509	512	528	509
Percent of activity (based on 6.5-day week).....	87		90	90	91											
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	162,596	173,834	13,446	14,353	15,249	14,184	13,569	15,390	15,348	17,156	15,123	13,861	14,884	14,141	15,474	15,796
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	134.1	138.0	137.8	135.9	139.0	130.6	130.4	144.9	141.8	161.2	136.1	142.2	132.4	131.2	135.1	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	488.85	581.86	50.04	48.53	50.23	46.83	41.42	46.83	49.70	54.57	48.97	46.79	50.41	45.96		
Stocks, end of period.....do.....	111.66	107.76	95.09	94.42	92.64	92.07	99.57	103.02	107.19	104.69	99.79	107.76	98.00	91.75		
Imports, incl. latex and guayule.....do....	452.80	540.17	39.49	42.17	42.72	36.73	51.26	46.06	63.30	36.24	43.69	49.58	21.81	49.00	59.78	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.199	.198	.176	.179	.186	.213	.208	.210	.201	.215	.228	.228	.221	.231	.259	.270
Synthetic rubber:																
Production.....thous. lg. tons..	1,911.87	2,131.10	180.29	177.88	184.77	173.42	171.50	178.63	172.89	178.43	180.62	183.03	181.63	174.97		
Consumption.....do.....	1,628.26	1,894.38	161.90	155.70	162.52	153.30	135.09	154.23	158.66	178.96	161.76	154.71	169.39	162.99		
Stocks, end of period.....do.....	369.94	369.98	358.80	357.83	354.33	364.32	375.04	374.65	361.12	347.40	347.01	369.98	379.54	387.46		
Exports (Bu. of Census).....do.....	299.80	291.03	26.15	24.86	27.39	21.23	23.67	30.71	37.76	13.86	18.28	18.77	4.50	7.03	13.55	
Reclaimed rubber:																
Production.....do.....	243.65	257.22	22.76	22.17	22.84	21.28	17.72	19.75	20.33	22.66	20.19	19.88	21.71	20.23		
Consumption.....do.....	239.27	250.43	23.43	22.07	21.86	20.70	15.90	19.10	20.19	22.42	19.86	19.15	21.32	20.46		
Stocks, end of period.....do.....	28.40	29.58	28.58	29.07	28.95	29.00	29.46	30.26	29.87	29.78	29.64	29.58	29.76	29.94		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	163,192	203,052	18,175	17,212	17,930	16,683	14,429	15,694	16,506	18,695	16,831	16,186	18,081	17,170	18,269	
Shipments, total.....do.....	172,939	199,337	16,740	18,876	19,059	18,427	15,782	15,235	18,226	19,623	15,450	13,832	15,223	14,160	17,095	
Original equipment.....do.....	47,733	58,365	5,473	5,176	5,603	5,265	2,986	2,542	5,305	5,679	5,899	4,898	5,062	4,561	5,212	
Replacement equipment.....do.....	123,085	137,779	11,000	13,500	13,025	12,782	12,561	12,399	12,514	13,681	9,372	8,743	10,074	9,497	11,645	
Export.....do.....	2,121	3,193	176	200	431	381	235	294	407	264	178	190	87	112	238	
Stocks, end of period.....do.....	34,782	42,127	43,742	42,369	41,817	40,689	39,485	39,969	38,719	37,930	39,698	42,127	45,124	48,469	50,365	
Exports (Bu. of Census).....do.....	1,450	2,518	93	126	280	416	185	254	397	245	157	144	53	86	203	
Inner tubes, automotive:																
Production.....do.....	39,775	43,791	3,991	3,598	3,770	3,492	3,093	3,491	3,428	4,094	3,474	3,277	3,899	3,584	3,756	
Shipments.....do.....	41,691	43,957	3,778	3,532	3,675	3,574	3,440	3,595	3,658	4,230	3,200	3,031	4,720	3,466	3,602	
Stocks, end of period.....do.....	11,005	11,828	11,453	11,605	11,744	11,917	11,518	12,437	12,442	11,146	11,489	11,828	11,203	11,190	11,546	
Exports (Bu. of Census).....do.....	849	1,390	62	197	120	83	92	115	266	132	109	87	73	51	118	

¹ Revised. ² Preliminary. ³ Revisions for Jan. and Feb. 1968, respectively, are as follows (thous. lg. tons): Natural rubber consumption, 49.75; 48.20; synthetic—production, 178.79; 170.86; consumption, 162.80; 154.14; reclaimed—production, 23.81; 23.83; consumption, 22.97; 22.76.

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

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

STONE, CLAY, AND GLASS PRODUCTS

	1967	1968	1968										1969			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	374,017	397,343	26,176	34,426	37,389	36,876	41,763	44,106	39,855	45,358	30,954	22,760	19,088	20,096	26,106	-----
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,117.4	*7,534.0	600.0	710.5	734.9	687.1	727.2	708.1	672.0	741.0	603.3	*489.3	430.7	468.5	-----	-----
thous. sh. tons	234.5	*192.5	16.0	14.6	15.8	16.8	16.9	18.2	18.3	17.1	15.3	*16.5	16.6	16.0	-----	-----
Sewer pipe and fittings, vitrified.....do.	1,572.2	*1,705.5	132.4	160.0	159.7	154.2	165.7	168.5	169.6	170.3	128.7	*110.4	96.0	108.5	-----	-----
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....do.	240.1	*220.6	18.0	22.4	18.8	17.4	19.0	17.8	18.8	21.0	18.2	*20.2	17.2	14.9	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	257.5	274.5	22.6	23.9	25.2	24.3	22.4	24.5	23.9	24.5	21.2	20.2	23.0	21.7	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	*113.4	117.1	115.8	115.8	116.1	116.5	116.8	117.6	117.6	118.1	119.6	120.2	-----	-----	-----	-----
GLASS AND GLASS PRODUCTS																
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	(*)	(*)	20,068	20,992	21,757	21,909	23,054	21,368	22,870	21,120	19,921	*22,370	19,362	23,193	-----
Shipments, domestic, total.....do.	228,766	(*)	(*)	17,146	18,666	20,017	21,322	23,576	20,034	20,902	18,705	20,795	*18,627	17,851	20,796	-----
General-use food:																
Narrow-neck food.....do.	23,631	(*)	(*)	1,591	1,930	1,886	2,365	3,473	2,681	2,252	1,575	1,698	1,858	1,737	2,174	-----
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	57,852	(*)	(*)	3,693	4,066	4,524	4,864	5,826	4,763	5,591	4,983	5,017	4,703	4,311	4,546	-----
Beverage.....do.	38,185	(*)	(*)	3,755	3,980	4,519	4,684	4,387	3,609	4,190	3,882	5,113	*3,454	3,386	4,226	-----
Beer bottles.....do.	44,501	(*)	(*)	3,798	4,331	4,577	4,983	4,781	4,081	3,373	3,268	3,506	*3,617	3,406	4,328	-----
Liquor and wine.....do.	19,459	(*)	(*)	1,304	1,323	1,465	1,349	1,591	1,637	1,802	1,586	1,673	1,557	1,513	1,818	-----
Medicinal and toilet.....do.	38,516	(*)	(*)	2,657	2,638	2,649	2,696	3,065	2,810	3,189	2,934	3,237	2,996	3,064	3,214	-----
Chemical, household and industrial.....do.	5,664	(*)	(*)	284	356	339	324	387	390	440	417	483	380	386	435	-----
Dairy products.....do.	958	(*)	(*)	64	42	58	57	66	63	65	60	68	*62	48	55	-----
Stocks, end of period.....do.	22,546	23,518	(*)	16,304	18,407	19,936	20,324	19,594	20,709	22,463	24,626	23,518	27,146	28,512	30,796	-----
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons	4,722	5,454	1,069	-----	-----	1,402	-----	-----	1,604	-----	-----	1,379	-----	-----	-----	-----
Production.....do.	9,393	10,194	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.	940	995	226	-----	-----	249	-----	-----	285	-----	-----	235	-----	-----	-----	-----
Wallboard.....do.	7,089	8,132	1,771	-----	-----	2,048	-----	-----	2,326	-----	-----	1,986	-----	-----	-----	-----
All other.....do.	243	267	52	-----	-----	73	-----	-----	79	-----	-----	64	-----	-----	-----	-----

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀.....mil. linear yd.	11,983	*11,652	953	*1,136	939	932	*888	907	911	*1,130	914	*805	*1,115	913	-----	-----
Cotton.....do.	8,263	7,452	621	*738	604	592	*558	573	576	*709	570	511	*689	579	-----	-----
Manmade fiber.....do.	3,493	*3,978	313	*373	315	320	*311	317	320	*403	329	*280	*405	317	-----	-----
Stocks, total, end of period ♀ ♂.....do.	1,317	*1,201	1,240	1,223	1,225	1,250	1,228	1,235	1,225	1,192	1,177	*1,201	1,171	1,128	-----	-----
Cotton.....do.	837	705	784	769	775	778	748	756	749	715	711	705	683	646	-----	-----
Manmade fiber.....do.	465	*482	440	437	435	457	466	466	463	464	452	*482	*475	468	-----	-----
Orders, unfilled, total, end of period ♀ ♂.....do.	3,190	*2,878	2,814	2,836	2,892	2,948	2,974	2,909	2,768	2,864	2,889	*2,878	*2,790	2,798	-----	-----
Cotton.....do.	2,060	1,635	1,666	1,670	1,651	1,608	1,640	1,596	1,500	1,575	1,616	1,635	1,596	1,572	-----	-----
Manmade fiber.....do.	1,045	*1,162	1,054	1,069	1,142	1,241	1,236	1,224	1,180	1,212	1,193	*1,162	*1,110	1,130	-----	-----
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△.....thous. running bales	7,439	*10,917	*7,439	-----	-----	7	374	1,416	5,955	9,164	*10,030	*10,833	-----	*10,917	-----	-----
Crop estimate, equivalent 500-lb. bales																
Consumption.....thous. bales	7,458	*10,948	*7,458	-----	-----	682	*670	665	643	*813	658	577	*806	*647	*10,948	-----
Stocks in the United States, total, end of period.....thous. bales	9,215	8,568	721	*839	692	682	665	643	643	658	577	577	577	577	660	-----
Domestic cotton, total.....do.	14,563	12,964	10,898	9,660	8,588	7,633	6,448	16,575	15,720	14,636	13,796	12,964	12,011	11,492	10,748	-----
On farms and in transit.....do.	14,472	12,912	10,826	9,594	8,529	7,580	6,402	16,517	15,665	14,575	13,746	12,912	11,963	11,446	10,707	-----
Public storage and compresses.....do.	1,509	1,534	955	660	628	616	300	11,058	10,339	6,368	3,360	1,534	930	979	866	-----
Consuming establishments.....do.	11,369	9,807	7,916	6,810	5,813	5,037	4,277	3,777	3,819	6,890	8,839	9,807	9,312	*8,626	7,953	-----
Foreign cotton, total.....do.	1,594	1,571	1,956	2,125	2,087	1,927	1,825	1,655	1,507	1,419	1,475	1,571	1,721	*1,823	1,888	-----
	91	52	72	66	59	54	46	58	55	59	56	52	48	*45	41	-----

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

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

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

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales..	3,973	3,870	436	406	383	277	357	213	262	152	185	276	55	55	130	-----
Imports.....do.....	169	95	3	3	3	2	2	20	44	2	1	1	(⁶)	1	3	-----
Price (farm), American upland.....cents per lb..	125.4	-----	20.3	20.2	21.6	21.1	21.5	26.0	26.2	26.5	24.2	21.6	19.2	19.6	20.5	20.6
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do.....	124.8	-----	25.2	25.1	24.9	24.8	24.9	25.0	25.0	24.3	23.3	22.7	22.5	22.2	22.1	22.0
Cotton linters:																
Consumption.....thous. bales..	1,080	1,107	85	² 108	90	92	² 95	77	92	² 114	93	80	² 110	^r 97	91	-----
Production.....do.....	977	998	83	62	41	27	20	20	42	160	156	166	170	^r 142	132	-----
Stocks, end of period.....do.....	617	405	594	549	492	436	364	300	255	308	359	405	460	^r 498	542	-----
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	20.2	20.2	20.2	20.2	20.0	20.0	19.9	^r 20.0	20.0	-----
Consuming 100 percent cotton.....do.....	14.4	13.1	14.0	13.8	13.7	13.6	13.6	13.5	13.3	13.3	13.1	13.1	13.0	13.1	13.1	-----
Spindle hours operated, all fibers, total.....bil..	126.2	128.0	10.3	² 12.5	10.3	10.3	² 10.5	10.1	9.9	² 12.5	9.9	8.6	² 12.2	9.8	10.0	-----
Average per working day.....do.....	.486	.493	.516	.501	.516	.513	.419	.504	.495	.502	.495	.431	.488	^r 490	.498	-----
Consuming 100 percent cotton.....do.....	94.4	85.9	7.2	² 8.5	7.0	6.8	² 6.8	6.6	6.5	² 8.3	6.5	5.6	² 7.9	6.4	6.5	-----
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	.942	1.049	1.070	1.065	1.040	1.040	1.040	1.039	1.037	1.032	1.032	1.032	-----	-----	-----	-----
Cotton cloth:																
Cotton broadwoven goods over 12 ¹ / ₂ in width:																
Production (qtrly.).....mil. lin. yd..	8,278	7,466	^r 2,032	-----	-----	^r 1,930	-----	-----	-----	^r 1,712	-----	1,792	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	15.4	13.8	12.1	12.7	12.3	12.1	16.8	12.4	11.6	12.4	12.4	13.8	13.2	12.4	12.6	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.2	5.3	4.9	5.2	5.2	5.3	6.8	5.4	5.3	5.1	5.0	5.3	5.6	5.2	5.0	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.35	.40	.42	.41	.42	.42	.40	.42	.44	.41	.40	.40	.43	.43	.41	-----
Exports, raw cotton equiv.*.....thous. bales..	268.1	256.0	17.7	24.1	22.7	17.6	17.9	20.5	29.8	17.5	25.5	21.5	8.0	15.4	35.3	-----
Imports, raw cotton equiv.*.....do.....	527.0	555.3	42.8	48.3	40.0	42.8	38.0	53.6	54.3	48.6	43.8	35.6	15.9	29.2	60.2	-----
Mill margins:*																
Carded yarn cloth average.....cents per lb..	37.75	37.73	36.13	36.77	37.30	37.73	38.00	37.85	38.10	39.03	40.80	42.02	42.53	43.08	42.92	42.71
Combed yarn cloth average.....do.....	75.60	⁹ 93.25	90.48	91.98	92.91	94.40	⁹ 90.13	90.58	91.72	93.31	95.20	98.55	¹⁰ 99.27	109.24	107.86	108.08
Blends (65% polyester-35% cotton).....do.....	⁷ 61.45	64.40	65.97	63.25	63.85	62.84	63.69	64.04	62.24	60.31	60.51	60.68	58.60	55.01	55.15	58.70
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yd..	-----	17.3	17.0	17.0	17.0	17.0	17.3	17.5	17.5	17.5	17.8	17.8	-----	-----	-----	-----
Sheeting, class B, 44-inch, 48 x 44-48.....do.....	⁴ 18.4	18.6	19.0	18.9	18.9	18.4	18.4	18.4	18.4	18.4	18.4	18.4	-----	-----	-----	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..	3,980.6	5,131.4	1,211.2	-----	-----	1,228.9	-----	-----	-----	1,300.9	-----	1,390.4	-----	-----	-----	-----
Filament yarn (rayon and acetate).....do.....	734.7	805.2	198.3	-----	-----	183.3	-----	-----	-----	204.7	-----	218.9	-----	-----	-----	-----
Staple, incl. tow (rayon).....do.....	603.4	739.1	183.3	-----	-----	176.7	-----	-----	-----	180.4	-----	198.7	-----	-----	-----	-----
Noncellulosic, except textile glass:																
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..	⁸ 88,831	96,390	7,205	7,910	8,156	8,011	8,516	8,509	8,396	5,573	8,812	8,486	5,231	4,237	9,048	-----
Staple, tow, and tops.....do.....	78,293	108,253	7,944	9,100	12,338	9,134	9,381	8,583	9,185	6,200	10,040	11,798	5,497	6,807	12,366	-----
Imports: Yarns and monofilaments.....do.....	28,194	⁵ 59,303	3,953	4,579	5,921	5,650	5,584	5,485	6,124	4,026	3,614	4,937	2,416	2,900	3,548	-----
Staple, tow, and tops.....do.....	⁹ 149,672	217,707	20,668	20,250	16,848	14,474	15,165	17,480	18,376	16,599	15,804	19,925	4,804	5,767	13,929	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	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:																
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	-----	-----	-----	-----
Yarn: Rayon (viscose), 150 denier.....do.....	.81	.85	.82	.84	.84	.85	.87	.88	.87	.88	.88	.88	-----	-----	-----	-----
Acrylic (spun), knitting, 2/20,3-6 D*.....do.....	1.52	1.42	1.42	1.42	1.43	1.43	1.43	1.43	1.43	1.42	1.42	1.41	-----	-----	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd..	4,239.3	5,254.4	1,284.7	-----	-----	1,310.5	-----	-----	-----	1,281.1	-----	1,378.1	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,620.4	1,845.8	465.4	-----	-----	460.1	-----	-----	-----	445.5	-----	474.8	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	754.0	786.8	210.4	-----	-----	203.1	-----	-----	-----	178.8	-----	194.5	-----	-----	-----	-----
Chiefly nylon fabrics.....do.....	³ 324.2	361.1	86.5	-----	-----	88.0	-----	-----	-----	89.9	-----	96.7	-----	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.....	1,989.0	2,730.6	649.6	-----	-----	677.7	-----	-----	-----	672.2	-----	731.1	-----	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Polyester blends with cotton.....do.....	600.2	680.2	178.0	-----	-----	173.5	-----	-----	-----	158.6	-----	170.1	-----	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	1,184.8	1,734.0	408.8	-----	-----	430.6	-----	-----	-----	432.3	-----	462.3	-----	-----	-----	-----
Wool																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	228.7	238.3	19.4	² 24.9	19.3	19.8	² 19.9	19.0	17.8	² 22.5	17.0	16.3	² 22.9	^r 17.1	18.1	-----
Carpet class.....do.....	83.9	91.4	7.2	² 8.8	7.2	7.2	² 7.4	7.2	7.1	² 8.8	7.1	6.7	² 9.6	7.5	6.8	-----
Wool imports, clean yield.....do.....	187.3	249.4	21.7	22.8	21.2	19.0	25.3	19.2	20.6	17.7	16.4	18.1	10.9	9.2	-----	-----
Duty-free (carpet class).....do.....	78.2	119.6	7.7	10.0	8.2	10.3	14.0	9.7	12.5	9.2	9.0	7.6	3.1	2.7	-----	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.215	1.207	1.178	1.190	1.208	1.220	1.220	1.220	1.210	1.215	1.245	1.245	1.245	1.239	1.220	1.220
Graded fleece, ³ / ₄ blood.....do.....	.910	.840	.825	.825	.820	.820	.820	.850	.840	.864	.880	.880	.880	.880	.858	.850
Australian, 64s, 70s, good topmacking.....do.....	1.153	1.180	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.191	1.195	1.195	1.195	1.195	1.195	1.195
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100..	92.6	91.0	89.9	90.2	90.7	90.7	91.0	91.7	91.8	92.4	93.4	93.4	-----	-----	-----	-----
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	238.6	245.1	62.0	-----	-----	68.8	-----	-----	-----	56.7	-----	57.6	-----	-----	-----	-----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100..	101.7	100.9	100.5	100.5	100.5	100.8	101.1	101.1	101.1	101.1	101.1	102.1	-----	-----	-----	-----

*Revised. ¹Season average. ²For 5 weeks, other months, 4 weeks. ³Beginning July 1968, average omits one cloth (July 1968 margins comparable with earlier data, 95.52 cents per pound); beginning Jan. 1969, the average omits two cloths previously included (Dec. 1968 margins comparable with new data, 107.87 cents). ⁴For 10 months. ⁵Revised total; revisions not distributed by months. ⁶Less than 500 bales. ⁷Avg. for 5 months, Aug.-Dec. ⁸Avg. for 6 months, July-Dec. ⁹

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

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....thous. doz. pairs	223,482	225,558	19,151	17,107	18,022	19,828	18,331	19,858	19,536	21,632	20,631	16,587	18,170	18,514		
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units	19,719	21,710	1,848	1,854	1,810	1,783	1,272	1,856	1,836	2,352	1,869	1,620	2,193	2,055		
Overcoats and topcoats.....do.	4,770	4,141	297	365	426	363	318	408	420	395	304	244	290	269		
Coats (separate), dress and sport.....do.	13,726	14,036	1,188	1,263	1,256	1,172	793	1,208	1,074	1,367	1,292	1,028	1,354	1,192		
Trousers (separate), dress and sport.....do.	138,571	158,353	13,237	13,799	14,841	13,828	12,079	14,418	13,417	14,594	13,214	10,350	13,367	12,778		
Shirts (woven fabrics), dress and sport.....thous. doz.	22,835	24,038	2,170	2,118	2,109	2,061	1,716	1,992	1,858	2,312	1,982	1,601	1,974	1,927		
Work clothing:																
Dungarees and waistband overalls.....do.	7,464	6,945	579	514	555	660	416	544	676	629	691	632	628	575		
Shirts.....do.	4,042	3,310	308	295	268	265	214	259	268	340	287	228	293	307		
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units	22,414	21,370	1,449	1,209	1,588	1,749	1,865	2,108	2,051	2,222	1,899	1,362	1,765	1,687		
Dresses.....do.	279,964	270,257	27,376	28,394	24,049	21,034	19,136	21,334	19,892	22,984	19,371	17,261	20,976	22,583		
Suits.....do.	7,983	8,152	1,060	622	526	643	659	646	532	622	514	492	648	592		
Blouses, waists, and shirts.....thous. doz.	14,064	15,095	1,466	1,410	1,455	1,271	1,142	1,201	1,148	1,389	1,205	915	1,180	1,220		
Skirts.....do.	8,548	7,845	660	714	649	742	854	788	645	773	545	385	674	728		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	26,900	27,341	7,244			6,731				7,149		6,217				
U.S. Government.....do.	18,538	16,584	3,640			3,881				5,577		3,486				
Prime contract.....do.	24,423	24,606	6,633			6,226				6,509		5,238				
Sales (net), receipts, or billings, qtrly. total.....do.	23,444	25,579	6,321			6,221				6,257		6,780				
U.S. Government.....do.	16,334	16,600	4,156			3,989				3,991		4,464				
Backlog of orders, end of period ?.....do.	30,936	30,934	30,262			30,589				31,497		30,934				
U.S. Government.....do.	17,950	16,352	16,057			15,768				17,330		16,352				
Aircraft (complete) and parts.....do.	16,401	16,779	16,813			17,938				17,389		16,779				
Engines (aircraft) and parts.....do.	4,252	3,958	4,192			3,916				3,824		3,958				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	5,704	5,084	4,708			4,007				5,164		5,084				
Other related operations (conversions, modifications), products, services.....mil. \$	2,810	2,839	2,759			2,827				2,917		2,839				
Aircraft (complete):																
Shipments @.....do.	2,981.5	4,355.1	357.0	373.4	391.4	339.5	406.8	340.3	311.6	337.7	414.9	390.0	338.4	352.2	369.5	
Airframe weight @.....thous. lb.	56,739	76,202	6,671	6,858	6,931	5,831	6,931	6,005	5,668	5,782	6,859	6,264	5,858	5,598	6,538	
Exports.....mil. \$	786.5	1,403.1	78.7	115.4	130.2	125.8	117.6	121.7	94.1	53.5	160.7	132.4	133.4	153.8	139.8	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	8,976.2	10,718.2	968.0	941.7	1,103.5	990.1	773.1	292.1	816.9	1,125.2	1,040.7	881.9	976.5	864.7	932.3	2,875.8
Domestic.....do.	8,484.6	10,172.2	917.7	895.8	1,051.6	945.8	744.8	274.7	769.4	1,065.2	964.3	832.2	933.3	825.0	878.4	
Passenger cars, total.....do.	7,436.8	8,822.2	800.7	782.7	916.9	813.7	624.6	193.1	656.4	935.2	876.6	732.1	815.4	707.4	763.3	2,710.2
Domestic.....do.	7,070.2	8,407.1	764.0	747.8	876.2	781.6	605.4	182.6	620.0	889.5	831.0	693.7	782.1	677.4	721.7	
Trucks and buses, total.....do.	1,539.5	1,896.1	167.3	159.0	186.6	176.4	148.5	99.0	160.5	190.0	164.1	149.8	161.1	157.3	169.0	2,165.5
Domestic.....do.	1,414.4	1,765.1	153.7	147.9	175.4	164.3	139.4	92.1	149.4	175.8	153.3	138.5	151.2	147.7	156.7	
Exports:																
Passenger cars (new), assembled.....do.	280.58	330.46	30.92	29.90	30.19	26.12	15.35	8.29	27.71	30.32	36.28	30.96	25.73	23.56	34.64	
To Canada*.....do.	236.64	286.78	27.99	25.65	27.62	23.22	13.63	6.86	23.60	26.24	30.79	26.00	24.75	20.77	29.46	
Trucks and buses (new), assembled.....do.	82.24	92.03	7.63	8.40	7.82	6.84	6.07	5.41	8.84	7.83	10.03	9.67	5.72	6.59	10.97	
Imports:																
Passenger cars (new), complete units.....do.	1,020.62	1,620.45	112.32	117.33	157.10	139.11	139.32	97.25	126.02	143.10	154.81	164.36	106.32	121.48	137.47	
From Canada*.....do.	323.55	500.65	34.12	34.32	49.07	50.91	32.25	13.68	42.57	54.54	55.67	51.65	50.21	48.17	46.36	
Trucks and buses, complete units.....do.	75.07	114.65	8.09	6.20	6.93	9.93	8.70	3.58	10.50	13.60	13.95	11.99	12.84	8.23	13.12	
Shipments, truck trailers:																
Complete trailers and chassis.....number..	96,539	113,928	10,207	9,814	10,918	8,942	8,891	9,526	9,544	9,980	9,701	9,685	9,890	10,890		
Vans.....do.	59,147	75,148	6,775	5,899	7,188	5,676	5,529	6,439	6,475	7,036	6,774	6,616	6,739	7,294		
Trailer bodies and chassis (detachable), sold separately.....number..	27,497	33,761	2,181	2,165	1,956	2,532	2,392	2,308	3,703	3,769	3,966	4,534	1,605	3,005		
Registrations (new vehicles): @																
Passenger cars.....thous.	3,357.4	3,403.9	725.0	859.4	824.3	800.6	872.0	744.4	705.3	880.3	757.0	977.3	657.6	607.5	681.2	
Foreign cars.....do.	779.2	985.8	75.5	82.4	78.4	78.0	79.5	81.7	94.7	103.8	84.2	97.6	63.4	53.4	58.1	
Trucks (commercial cars).....do.	1,518.4	1,775.6	131.7	161.6	149.6	145.9	161.9	150.9	148.5	170.3	140.3	185.5	133.2	124.5	144.0	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number..	83,095	56,232	5,712	5,774	4,994	4,408	3,499	3,760	4,448	4,533	4,097	4,536	4,482	5,205	5,312	
Equipment manufacturers, total.....do.	64,775	38,961	3,978	3,395	2,906	2,728	2,476	2,488	3,062	3,319	2,670	3,706	3,853	4,439	4,516	
Railroad shops, domestic.....do.	18,320	17,271	1,734	2,379	2,088	1,680	1,023	1,272	1,386	1,214	1,427	830	629	766	796	
New orders.....do.	53,703	63,561	3,860	3,204	4,057	3,233	2,789	3,155	4,321	9,793	9,630	9,356	7,768	3,641	5,957	
Equipment manufacturers, total.....do.	38,468	49,391	3,380	2,502	2,686	3,197	2,586	3,032	4,221	6,775	7,830	7,039	4,340	3,136	5,157	
Railroad shops, domestic.....do.	15,235	14,170	480	792	1,371	36	203	123	100	3,018	1,800	2,317	3,428	505	800	
Unfilled orders, end of period.....do.	24,917	31,740	22,933	20,364	19,281	17,810	16,948	16,261	16,229	21,400	26,939	31,740	34,994	33,439	34,073	
Equipment manufacturers, total.....do.	14,276	24,540	11,894	10,862	10,496	10,969	10,977	11,439	12,693	16,060	21,226	24,540	24,995	23,701	24,331	
Railroad shops, domestic.....do.	10,641	7,200	11,039	9,502	8,785	6,841	5,971	4,822	3,536	5,340	5,713	7,200	9,999	9,738	9,742	
Freight cars (revenue), class 1 railroads (AAR): \$																
Number owned, end of period.....thous.	1,482	1,458	1,478	1,476	1,473	1,473	1,470	1,467	1,466	1,463	1,461	1,458	1,456	1,455	1,452	
Held for repairs, % of total owned.....do.	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.4	5.4	5.2	5.2	5.2	5.2	5.2	5.3	
Capacity (carrying), aggregate, end of period.....mil. tons.	93.15	93.82	93.55	93.57	93.62	93.80	93.72	93.68	93.66	93.83	93.84	93.82	93.91	93.88	93.91	
Average per car.....tons	62.85	64.34	63.30	63.40	63.55	63.66	63.75	63.84	63.90	64.12	64.23	64.34	64.50	64.54	64.68	

* Revised. † 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. ‡ Preliminary estimate of production. § Annual total includes revisions not distributed by months. ¶ Includes delayed registrations for seven States. †† Beginning Jan. 1969, data exclude vehicles on runners and skis. * Omits data for 1 State.

‡ Total includes backlog for nonrelated products and services and basic research. †† Data include military-type planes shipped to foreign governments. *New series; source, Bureau of the Census. †† Courtesy of R. L. Polk & Co.; republication prohibited. †† Excludes railroad-owned private refrigerator cars and private line cars.

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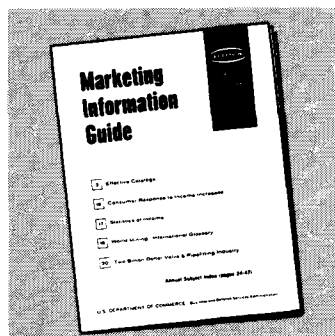
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