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SURVEY OF CURRENT BUSINESS

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OCTOBER 1969 / VOLUME 49 NUMBER **10**

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

The third quarter current dollar rise in GNP amounted to $17½ billion. This exceeded the $16 billion gains of the earlier quarters of the year mainly because it included the Government pay raise of over $3 billion. Overall prices continued to rise sharply. Measured in constant dollars, real output rose 2 percentat an annual rate, the same as in the second quarter. Some monthly measures were indicating a tapering in the rate of expansion of economic activity as the quarter unfolded.

DURING the summer quarter the Nation's output of goods and services increased $17½ billion to a seasonally adjusted annual rate of over $942¼ billion. The third quarter advance in GNP exceeded the $16 billion advances of the two preceding quarters mainly because of the Federal Government pay raise of approximately $3 billion. The summer rise in GNP consisted of a somewhat slower expansion in final sales and, on the basis of preliminary data, an increase in inventory investment. It contained price and physical volume increases that were similar to those in the preceding quarter.

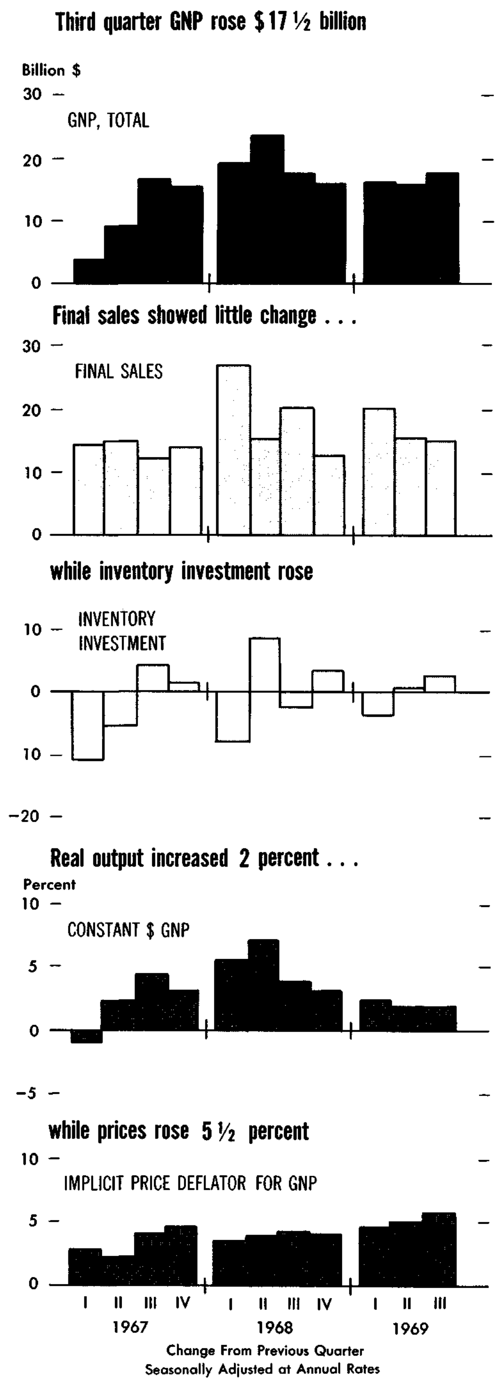
The composition of the third quarter output gain differed from those of the earlier quarters of this year. The expansion in final sales amounted to $15 billion, but this may be reduced to about $12 billion if the direct one-time effect of the Government pay raise is eliminated. So measured, the summer rise in final sales lagged considerably behind the gains of $15¾ billion in the second quarter and $20 billion in the first quarter. The rate of inventory accumulation (estimated on the basis of 2 months of source data) accelerated by $2½ billion after virtually no change in the spring and a decline of nearly $4 billion in the opening quarter of this year. Since all of the increase in inventory accumulation was in durable goods (particularly at retail stores), the summer rise appears to be related to a leveling off in consumer durable goods spending—one of the major reasons for the slowdown in final sales. However, because consumer spending has behaved erratically over the past year, the economic significance of this slowdown should be assessed cautiously.

As in the preceding quarters of 1969, both physical volume and prices increased. Of the 7½-percent annual rate of increase in current dollar GNP, about 5½ percent reflected higher prices and 2 percent an increase in physical output. These were roughly the same changes as in the second quarter. The third quarter increase in prices was exaggerated by the Government pay raise; apart from this influence overall prices increased a little less than in the second quarter. Somewhat slower rates of increase in food, clothing, and service prices contributed to the improved price performance.

Employment and personal income up

The summer advance in production was accompanied by some easing in the labor market. Reflecting a sharp increase in September, third quarter unemployment was 3.7 percent of the civilian labor force, up from 3.5 percent in the second, and 3.3 percent in the first quarter. Employment in nonfarm establishments recorded an average gain of 320,000, seasonally adjusted, from the second to third quarter. This was the smallest advance since the

CHART 1



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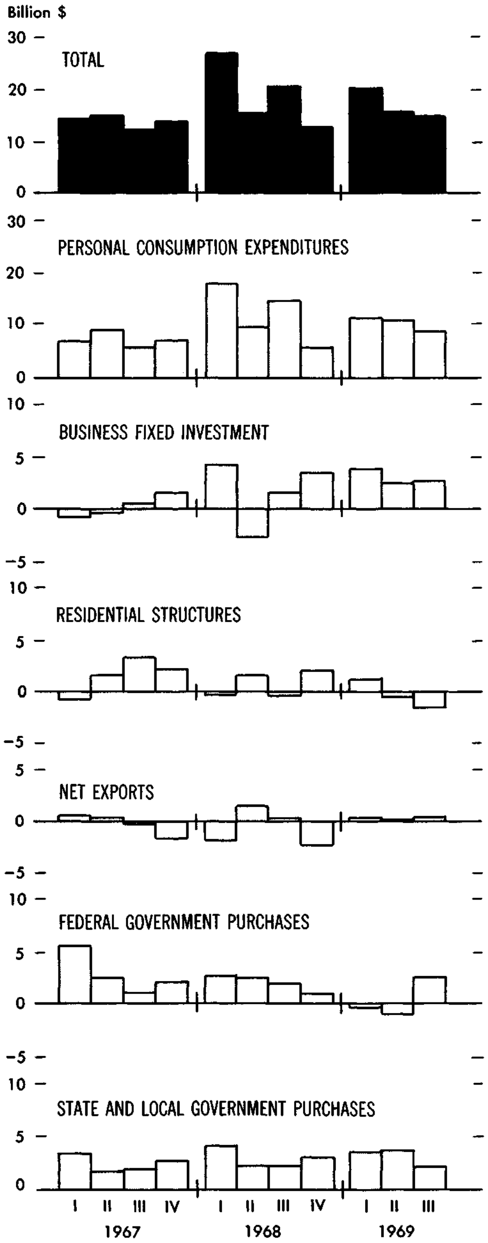
third quarter of 1967 and was considerably below the 570,000 increase in the second and the very large 810,000 addition in the first quarter of the year. Average weekly hours of work showed no change from the spring quarter but average hourly earnings posted another large increase.

CHART 2

Changes in Components of Final Sales

- Slower growth in consumption and State and local government expenditures
- Sharper decline in residential investment
- Payroll increase boosts Federal purchases



Change From Previous Quarter
Seasonally Adjusted at Annual Rates

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Private wages and salaries scored a good-sized gain but, mainly because of the slower growth in employment, the advance was a little less than in the second quarter. Reflecting the Federal pay raise, Government wages and salaries rose sharply, and the increase here more than offset the slower growth in the private sector. Total payrolls increased $12¼ billion in the third quarter, about $1¼ billion more than in the spring quarter. However, most other sources of income, notably proprietors' income, added less to third-quarter than to second-quarter income. On balance, the summer rise in personal income amounted to $15¾ billion, about the same as in the April–June period.

Because individuals were no longer making the heavy net payments in settlement of their 1968 tax liabilities, personal taxes declined in the summer. With the income gain matching that of the previous quarter, disposable personal income advanced at a record rate of $16¾ billion. In spite of the strong rise in income, individuals did not increase their spending as much as in the April–June period, and personal saving moved up sharply. Saving amounted to 6.4 percent of disposable personal income, up from a low 5.3 percent in each of the first two quarters of this year.

Major components of final sales

The slower expansion in final sales from the second to the third quater is attributable to personal consumption expenditures for durable goods, residential investment, and State and local government purchases. Federal Government purchases rose considerably more in the summer than in the spring quarter and there was a fractional improvement in net exports.

Personal consumption expenditures increased $8¾ billion as compared with $11¼ billion and $10¾ billion in the winter and spring. The slowdown from the second quarter occurred in household durable goods; expenditures for autos and for nondurable goods rose somewhat more in the third quarter than in the second while the pace of the advance in service outlays was maintained.

The expansion in total fixed investment, the mainspring in the recent economic expansion, weakened in the second quarter and somewhat more during the July–September period. Business outlays for plant and equipment continued to advance in the summer at about the same pace as in the spring quarter. The recent OBE–SEC survey of projected new plant and equipment expenditures conducted this summer indicates that business expects no further rise in investment in the fourth quarter of this year. Reflecting the continuing cutback in housing starts, residential investment declined $1½ billion in the summer. With stringent money and credit conditions continuing to depress housing starts and permits, further reductions in residential investment are in prospect. (See the article "Homebuilding Activity in 1969" in this issue of the SURVEY.)

Federal Government purchases, reflecting the impact of the pay raise, rose $2¾ billion. If the payroll increase were not included in Federal purchases, nondefense outlays would have been virtually unchanged and defense outlays would have shown a small decline of about $½ billion, continuing the trend evident since the beginning of this year. State and local purchases rose $2¼ billion, about $1½ billion less than the increases in the preceding quarters of 1969. The somewhat slower expansion this summer largely reflects a leveling in employment and construction outlays.

Developments During the Quarter

Some important broad monthly measures of activity—nonfarm employment, unemployment, personal income, and industrial production—indicated some abatement in the rate of expansion during the quarter (table 1).

Labor markets ease slightly

The labor market produced some evidence of an easing of demand pressures as the unemployment rate rose from about 3.6 percent in July and August to 4 percent in September. The September rate, which was the highest for any month since October 1967 may be overstated somewhat because of possible inadequacies in the seasonal adjustment factors. A letup in labor market pressures also was evident in the summer tapering of employment gains. After posting large monthly increases averaging 240,000 (seasonally adjusted) in the first half of the year, nonfarm employment apparently rose at an average monthly rate of less than 35,000 during the third quarter; the seasonally adjusted month-to-month movements in the July–September period were distorted by the unusually early factory changeover for new model autos.

Rise in personal income slows

Personal income rose only $2¼ billion in September to a seasonally adjusted annual rate of nearly $760 billion. This rate compared with increases of $5¼ billion in July, $6 billion in August, and a $5 billion average monthly gain in the first half of this year. Wages and salaries accounted for $1¼ billion of the September rise in total personal income. Government payrolls, which made unusually large contributions to wage and salary gains in July and August because of the pay raise for civilian and military personnel, added less than $½ billion to the wage and salary advance in September. This was about in line with the monthly additions in the first half of this year. Private payrolls rose only about $¾ billion in September, posting their smallest monthly gain since April 1968, and rising far less than the average $3 billion increases during the first 8 months of this year. The September rise in private wages and salaries was due to higher rates of pay as employment and weekly hours of work were unchanged from August.

Industrial output dips

The Federal Reserve Index of industrial production declined for the second straight month and in September was 0.5 percent below the July peak of 174.6 (1957–59=100). Small declines from August to September occurred in durables, nondurables, mining, and utilities. Steel production which had been in a strong uptrend for about a year, declined in August and showed little change in September. Automobile production fell in September from the high July–August rates. Output of business and defense equipment eased slightly from the peak July–August rate.

Retail sales rise

Retail sales, which fell from June to July, rose about 1 percent in August and, according to advance reports, by the same amount last month. The new high reached in September is mainly due to the sharp increase in automobile sales. With unusually strong sales of the new 1970 model cars, and a rapid cleanup of the 1969 models, dealers' sales of new domestic-type autos rose sharply from a seasonally adjusted annual rate of 8.3 million units in August to over 9 million last month. Retail sales, excluding automobiles, were unchanged from August.

Wholesale prices higher

Although there were important but scattered indications that the tempo of the economic advance may have slackened a little in the latter part of the third quarter, inflationary pressures continued strong. In September, industrial price increases were widespread with the industrial index rising faster than in either July or August. However, rising prices for industrial commodities were partly offset by falling prices for farm and food products; the overall Wholesale Price Index, on a seasonally adjusted basis, increased a little less from August to September than from July to August.

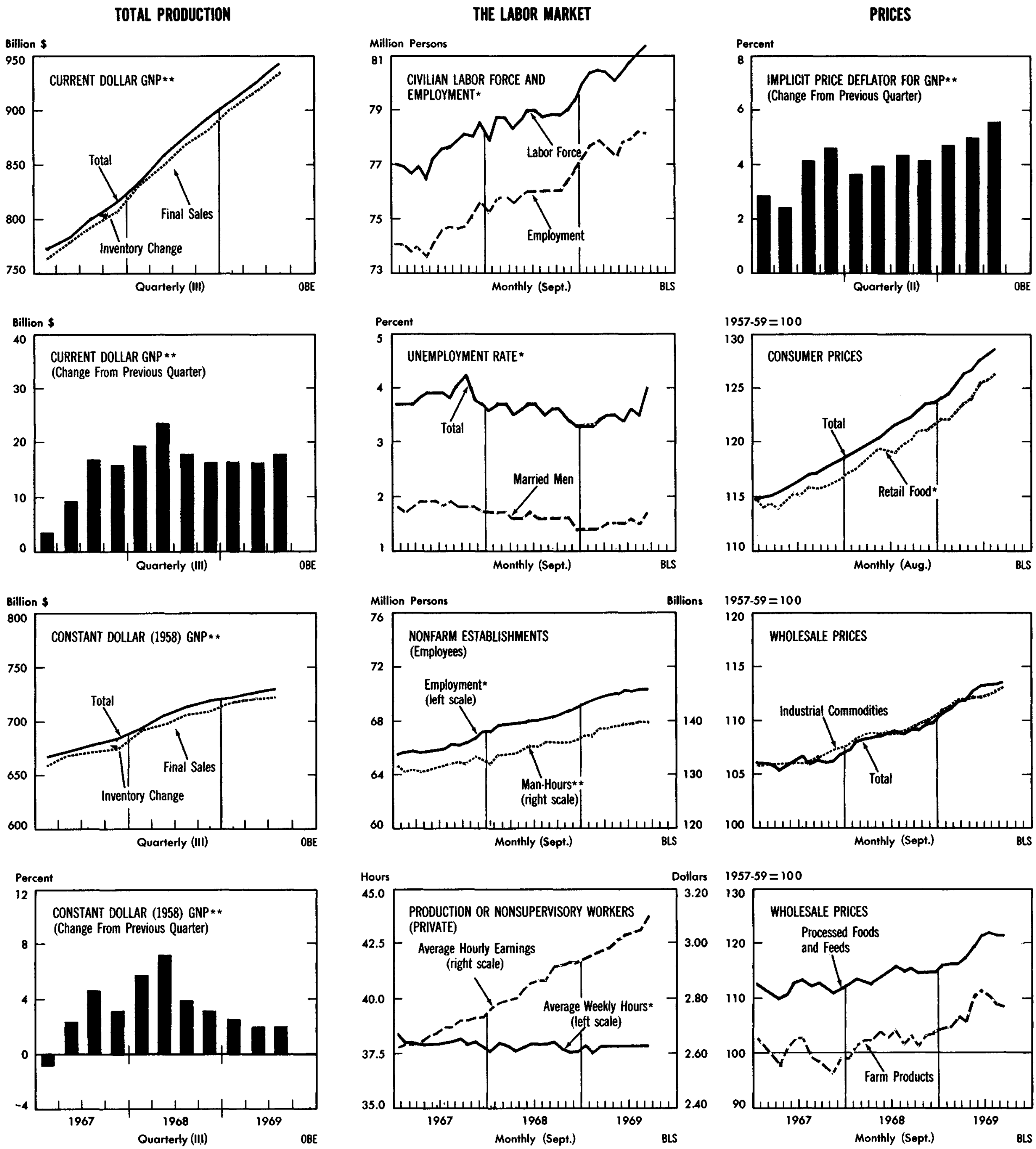
Table 1.—Selected Measures of Economic Activity: Change Over Previous Month (Seasonally Adjusted)

	Unit	1969		
		July	Aug.	Sept.[p]
Retail sales	Percent	−1.0	1.1	1.0
Employment [1]	Thous. of persons	−53	158	−7
Unemployment rates	Percent	3.6	3.5	4.0
Personal income	$Bil., annual rate	5.3	6.1	2.3
Wages and salaries	$Bil., annual rate	4.3	5.1	1.2
Private payrolls	$Bil., annual rate	1.3	4.2	.8
Industrial production	Percent	.5	−.2	−.3
Durables	Percent	.3	.3	.4
Nondurables	Percent	.8	−.5	−.2

*Data refer to actual rate, not change.
[p] Preliminary.
1. Nonfarm establishments.

CHART 3

- **GNP rose $17 ½ billion in third quarter—somewhat above second quarter gain**
- **September nonfarm payroll employment little changed from August**
- **GNP deflator rose 5 ½ percent (annual rate) in third quarter**



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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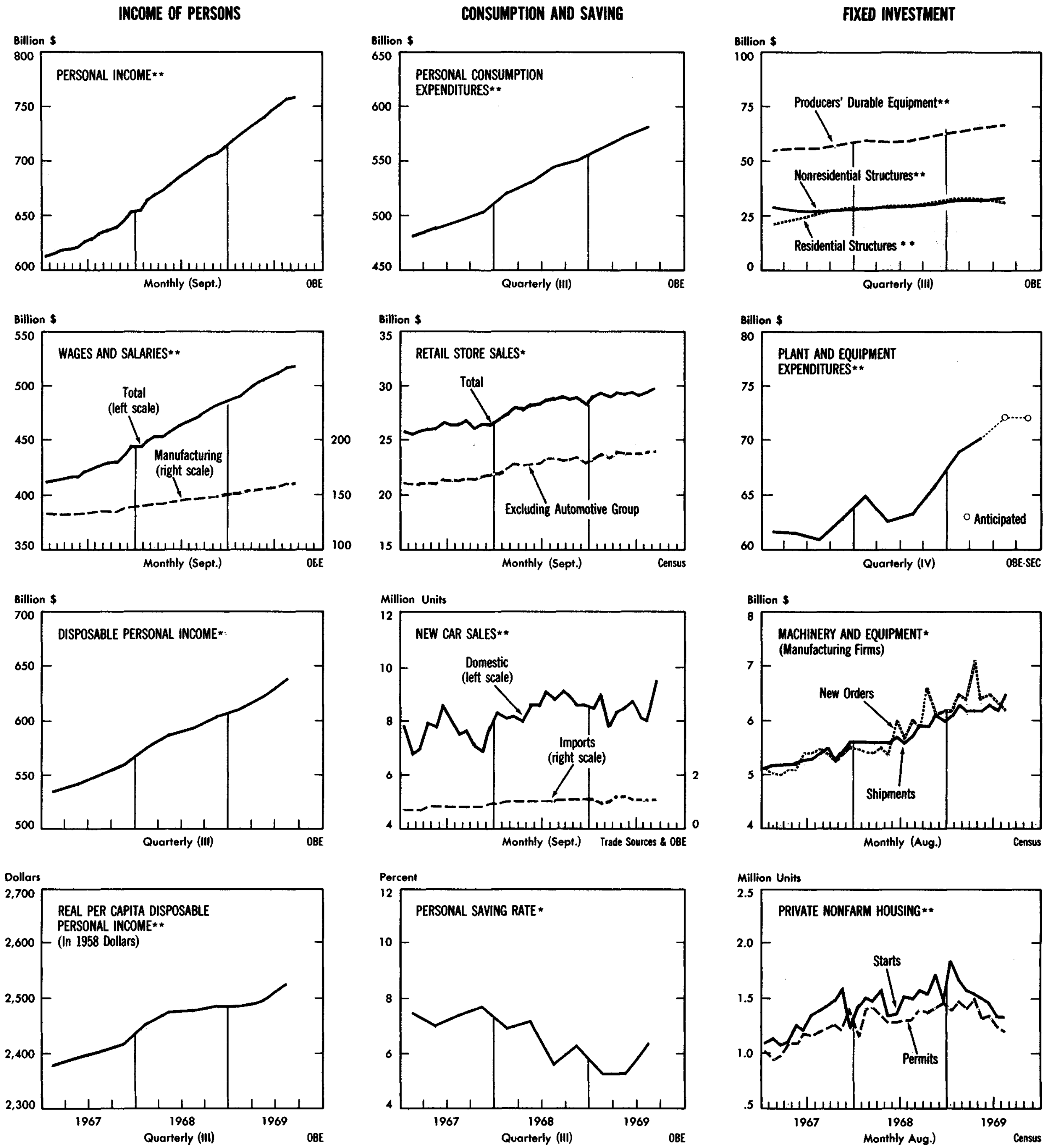
CHART 4

- September rise of $2.3 billion in personal income was substantially below large July-August gains
- Retail store sales reached new peak in September—unit sales of new cars up sharply
- Business fixed investment up further in third quarter



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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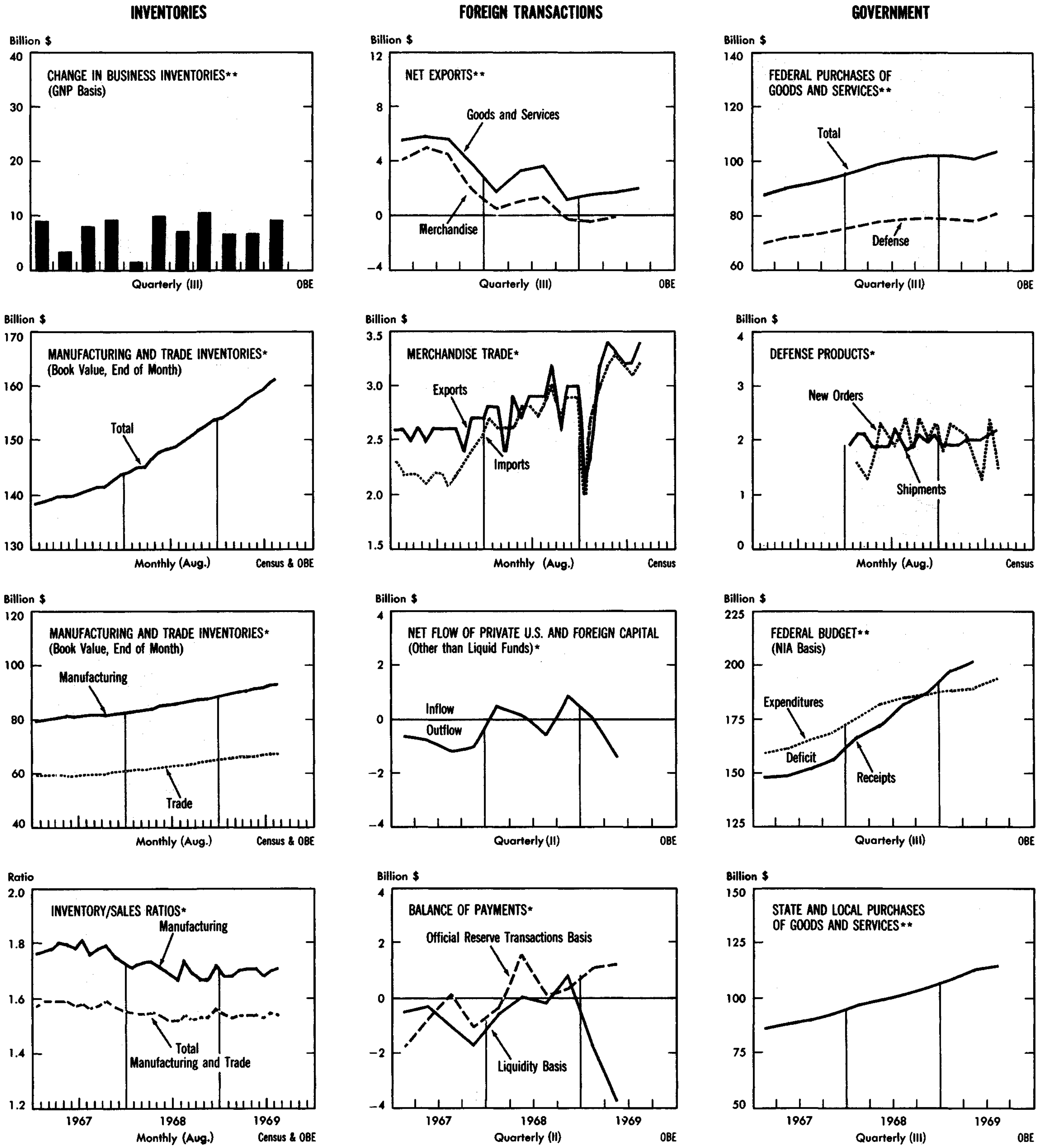
CHART 5

- **In third quarter—Inventory investment increased**
- **—Net exports showed further small improvement**
- **—Rise in Federal purchases of goods and services reflected recent pay raise**



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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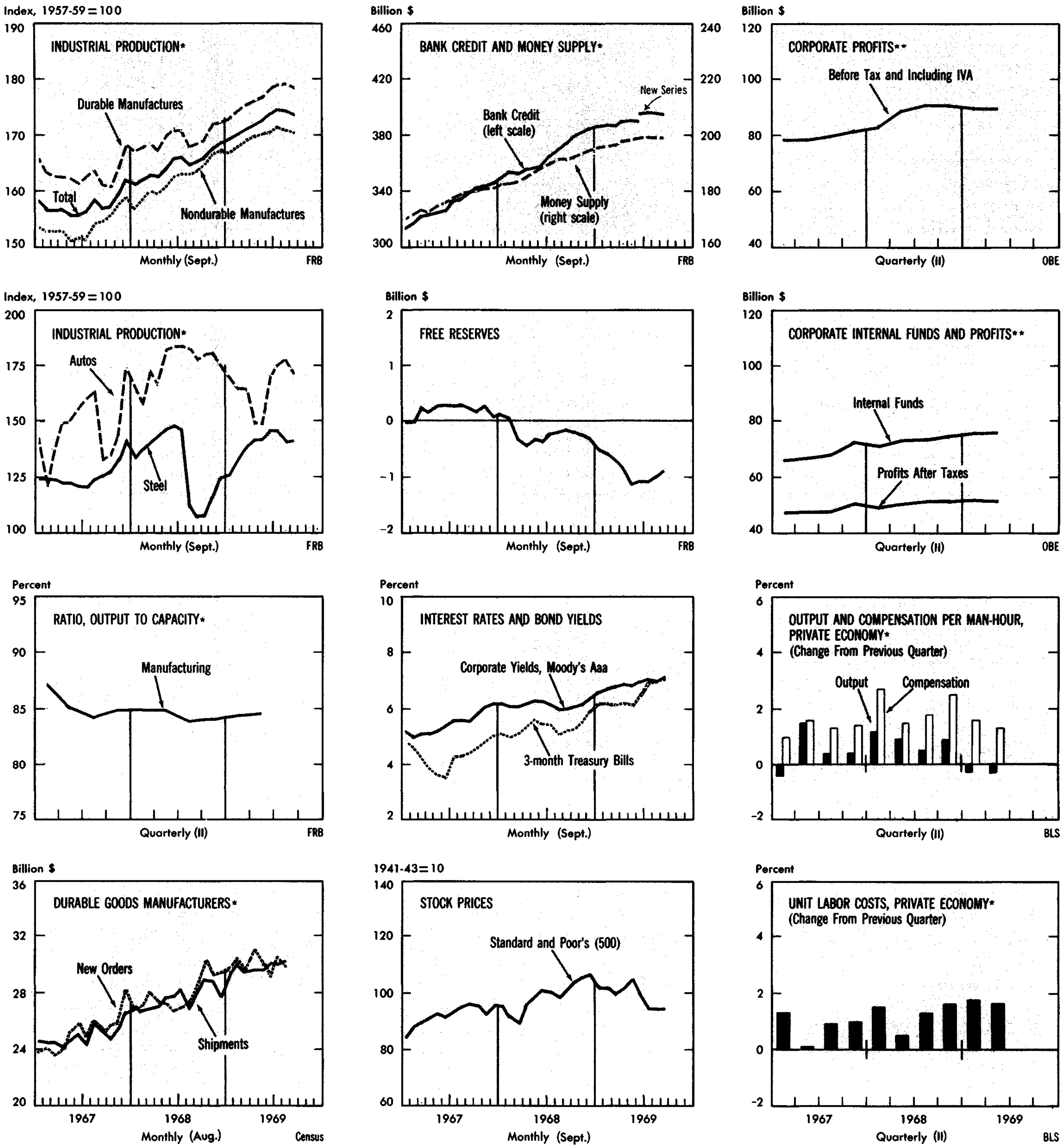
CHART 6

- **In September—Industrial production little changed**
- **—Bank credit and money supply unchanged**
- **—Interest rates reached new high**

INDUSTRIAL PRODUCTION | **MONEY, CREDIT, AND SECURITIES MARKETS** | **PROFITS AND COSTS**



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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NATIONAL INCOME AND PRODUCT TABLES

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

	Billions of current dollars								Billions of 1958 dollars							
	1967	1968	1968			1969			1967	1968	1968			1969		
			II	III	IV	I	II	III[p]			II	III	IV	I	II	III[p]
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Gross national product	793.5	865.7	858.7	876.4	892.5	908.7	924.8	942.3	674.6	707.6	705.8	712.8	718.5	723.1	726.7	730.4
Personal consumption expenditures	492.3	536.6	530.3	544.9	550.7	562.0	572.8	581.6	430.3	452.6	449.0	458.2	457.6	462.9	466.2	......
Durable goods	73.0	83.3	81.8	85.8	86.3	88.4	90.6	90.3	72.8	80.7	79.5	83.0	82.7	84.3	85.9	......
Nondurable goods	215.1	230.6	228.5	233.3	234.3	238.6	242.1	246.4	190.3	196.9	195.8	198.7	197.2	199.3	199.3	......
Services	204.2	222.8	220.0	225.8	230.1	235.0	240.1	244.9	167.2	175.0	173.7	176.5	177.7	179.3	181.0	......
Gross private domestic investment	116.0	126.3	126.6	125.2	133.9	135.2	137.4	140.9	100.8	105.7	106.6	104.1	110.9	109.9	110.8	......
Fixed investment	108.6	119.0	116.7	118.0	123.4	128.6	130.5	131.6	93.9	99.1	97.6	97.7	101.4	104.0	104.8	......
Nonresidential	83.7	88.8	86.4	88.1	91.5	95.3	97.8	100.5	73.6	75.8	74.0	75.0	77.3	79.4	81.0	......
Structures	27.9	29.3	28.3	29.0	30.1	32.3	32.1	34.0	22.6	22.7	22.0	22.2	22.9	23.9	23.3	......
Producers' durable equipment	55.7	59.5	58.1	59.1	61.4	63.0	65.7	66.5	51.0	53.2	52.0	52.7	54.4	55.5	57.7	
Residential structures	25.0	30.2	30.3	29.9	31.9	33.3	32.7	31.1	20.3	23.3	23.5	22.7	24.1	24.6	23.8	......
Nonfarm	24.4	29.6	29.7	29.4	31.4	32.8	32.2	30.6	19.8	22.8	23.1	22.3	23.7	24.2	23.4	......
Farm	.6	.5	.6	.5	.5	.5	.5	.5	.5	.4	.4	.4	.4	.4	.4	......
Change in business inventories	7.4	7.3	9.9	7.2	10.5	6.6	6.9	9.4	6.9	6.6	9.0	6.4	9.6	5.9	6.0	......
Nonfarm	6.8	7.4	10.3	7.5	10.7	6.6	6.7	8.9	6.3	6.7	9.4	6.7	9.8	5.9	5.8	......
Farm	.6	−.1	−.4	−.3	−.2	.0	.2	.5	.6	−.1	−.3	−.3	−.2	.0	.2	......
Net exports of goods and services	5.2	2.5	3.4	3.6	1.2	1.5	1.6	2.0	3.6	.9	1.3	1.7	−.2	−.3	−.5	......
Exports	46.2	50.6	50.7	53.4	50.6	47.6	57.1	57.5	42.1	45.6	45.2	48.0	45.5	41.9	50.4	......
Imports	41.0	48.1	47.3	49.7	49.4	46.1	55.5	55.5	38.5	44.7	43.9	46.3	45.7	42.2	50.8	......
Government purchases of goods and services	180.1	200.3	198.4	202.5	206.7	210.0	212.9	217.8	140.0	148.4	148.9	148.8	150.2	150.6	150.2	......
Federal	90.7	99.5	99.0	100.9	101.9	101.6	100.6	103.3	74.8	78.9	79.6	79.2	79.4	78.3	76.3	......
National defense	72.4	78.0	77.9	78.8	79.3	79.0	78.5	80.6	......	......	......	......	......	......	......	......
Other	18.4	21.5	21.1	22.1	22.5	22.6	22.1	22.7	......	......	......	......	......	......	......	......
State and local	89.3	100.7	99.4	101.7	104.8	108.5	112.3	114.5	65.2	69.5	69.3	69.6	70.8	72.3	73.9	......

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

	Billions of current dollars								Billions of 1958 dollars							
	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III[p]	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III[p]
Gross national product	793.5	865.7	858.7	876.4	892.5	908.7	924.8	942.3	674.6	707.6	705.8	712.8	718.5	723.1	726.7	730.4
Final sales	786.2	858.4	848.8	869.2	882.0	902.1	917.9	933.0	667.7	701.0	696.8	706.3	709.0	717.2	720.7	......
Change in business inventories	7.4	7.3	9.9	7.2	10.5	6.6	6.9	9.4	6.9	6.6	9.0	6.4	9.6	5.9	6.0	......
Goods output	398.4	431.1	429.2	437.0	443.5	447.9	456.5	......	362.7	381.3	380.8	385.5	388.2	389.1	391.6	......
Final sales	391.0	423.7	419.3	429.9	433.0	441.3	449.6	......	355.7	374.7	371.7	379.1	378.7	383.2	385.7	......
Change in business inventories	7.4	7.3	9.9	7.2	10.5	6.6	6.9	9.4	6.9	6.6	9.0	6.4	9.6	5.9	6.0	......
Durable goods	160.9	176.7	175.7	178.8	184.0	186.4	190.3	......	152.0	162.8	162.3	164.5	167.8	169.0	171.4	......
Final sales	157.0	171.4	168.9	173.7	176.6	181.6	185.5	......	148.5	158.0	156.2	159.9	161.2	164.8	167.3	......
Change in business inventories	3.9	5.3	6.8	5.1	7.4	4.8	4.9	......	3.5	4.7	6.1	4.5	6.5	4.2	4.1	......
Nondurable goods	237.5	254.4	253.5	258.3	259.5	261.5	266.2	......	210.7	218.6	218.4	221.1	220.5	220.2	220.2	......
Final sales	234.1	252.3	250.4	256.1	256.4	259.7	264.1	......	207.3	216.7	215.5	219.2	217.5	218.4	218.4	......
Change in business inventories	3.5	2.0	3.1	2.1	3.1	1.8	2.1	......	3.4	1.9	2.9	1.9	3.0	1.7	1.9	......
Services	316.7	347.5	343.4	353.2	358.5	365.8	373.4	......	249.1	259.9	258.9	262.4	262.7	264.6	267.0	......
Structures	78.4	87.1	86.0	86.1	90.6	94.9	94.8	......	62.9	66.4	66.2	64.8	67.5	69.3	68.0	......

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

	Billions of current dollars								Billions of 1958 dollars							
	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III[p]	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III[p]
Gross national product	793.5	865.7	858.7	876.4	892.5	908.7	924.8	942.3	674.6	707.6	705.8	712.8	718.5	723.1	726.7	730.4
Private	708.2	770.5	764.9	779.2	794.0	808.5	822.7	836.1	617.0	647.9	646.1	652.6	658.3	662.6	665.8	669.2
Business	681.0	740.6	734.6	749.3	763.1	776.7	790.5	803.3	597.3	627.5	625.3	632.1	637.5	641.5	644.8	648.1
Nonfarm	656.6	715.7	709.8	724.1	738.4	751.1	763.0	775.6	573.5	604.2	602.3	608.8	614.6	617.8	621.1	624.0
Farm	24.4	24.9	24.8	25.2	24.7	25.7	27.6	27.7	23.7	23.3	23.0	23.4	22.9	23.7	23.7	24.1
Households and institutions	22.7	25.2	25.4	25.0	26.0	27.2	28.3	29.0	15.4	15.9	16.1	15.7	16.2	16.8	17.2	17.5
Rest of the world	4.5	4.7	4.9	4.9	4.9	4.5	3.9	3.8	4.3	4.5	4.7	4.7	4.6	4.3	3.7	3.7
General government	85.3	95.2	93.8	97.1	98.5	100.2	102.1	106.2	57.6	59.7	59.8	60.2	60.2	60.5	60.9	61.1

[p]Preliminary.

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 IIIp
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross national product	793.5	865.7	858.7	876.4	892.5	908.7	924.8	942.3
Less: Capital consumption allowances	68.6	73.3	73.0	73.7	74.6	75.9	77.2	78.6
Equals: Net national product	725.0	792.4	785.6	802.6	817.9	832.8	847.6	863.8
Less: Indirect business tax and nontax liability	70.1	77.9	77.0	79.4	81.4	83.3	85.7	88.2
Business transfer payments	3.2	3.4	3.4	3.4	3.5	3.5	3.6	3.6
Statistical discrepancy	−1.0	−2.5	−1.6	−3.3	−3.4	−4.2	−6.5	......
Plus: Subsidies less current surplus of government enterprises	1.4	.8	.7	1.1	.9	1.1	.9	1.2
Equals: National income	654.0	714.4	707.4	724.1	737.3	751.3	765.7	......
Less: Corporate profits and inventory valuation adjustment	79.2	87.9	88.2	90.6	90.3	89.5	89.2	......
Contributions for social insurance	42.4	47.0	46.5	47.6	48.6	52.7	53.8	55.1
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	48.8	55.8	55.3	56.7	58.1	60.1	61.3	62.4
Interest paid by government (net) and by consumers	23.6	26.1	25.7	26.4	27.4	27.9	28.5	28.9
Dividends	21.5	23.1	22.9	23.6	23.8	23.8	24.3	24.9
Business transfer payments	3.2	3.4	3.4	3.4	3.5	3.5	3.6	3.6
Equals: Personal income	629.4	687.9	680.1	696.1	711.2	724.4	740.5	756.2

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 IIIp
	Billions of current dollars							
Gross auto product [1]	28.6	35.9	36.3	36.0	37.5	37.5	34.5	......
Personal consumption expenditures	24.9	30.2	29.2	31.7	31.4	30.9	31.4	......
Producers' durable equipment	4.4	5.3	5.1	5.6	5.5	5.4	5.5	......
Change in dealers' auto inventories	−.5	1.0	2.4	−.6	1.5	1.1	−1.4	......
Net exports	−.5	−.8	−.7	−1.0	−1.2	−.2	−1.4	......
Exports	1.2	2.0	2.0	2.0	2.0	2.3	2.3	......
Imports	1.7	2.8	2.7	3.0	3.2	2.5	3.7	......
Addenda:								
New cars, domestic [2]	25.5	32.4	32.9	32.6	33.9	33.4	30.7	......
New cars, foreign	2.9	4.3	4.2	4.3	4.7	4.6	5.4	......
	Billions of 1958 dollars							
Gross auto product [1]	28.7	35.1	35.6	35.2	36.2	36.2	33.0	......
Personal consumption expenditures	25.0	29.4	28.6	30.9	30.2	29.7	30.1	......
Producers' durable equipment	4.5	5.2	5.1	5.5	5.4	5.3	5.4	......
Change in dealers' auto inventories	−.5	1.0	2.4	−.6	1.5	1.1	−1.3	......
Net exports	−.5	−.8	−.7	−1.0	−1.2	−.2	−1.4	......
Exports	1.3	2.0	2.0	2.0	1.9	2.3	2.3	......
Imports	1.7	2.8	2.8	3.0	3.2	2.5	3.7	......
Addenda:								
New cars, domestic [2]	26.0	32.1	32.7	32.4	33.3	32.7	30.0	......
New cars, foreign	3.0	4.3	4.2	4.3	4.6	4.5	5.3	......

1. The gross auto product total includes Government purchases.
2. Differs from the gross auto product total by the markup on both used cars and foreign cars.
p Preliminary.

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 IIIp
			Seasonally adjusted at annual rates					
	Billions of dollars							
National income	654.0	714.4	707.4	724.1	737.3	751.3	765.7	......
Compensation of employees	467.4	513.6	507.0	519.8	532.3	546.0	558.2	571.7
Wages and salaries	423.5	465.0	459.0	470.7	482.1	493.3	504.3	516.6
Private	337.3	369.0	364.5	372.7	382.8	392.5	402.0	410.0
Military	16.2	18.0	17.6	18.7	18.3	18.2	18.4	20.1
Government civilian	70.0	78.0	76.8	79.3	80.9	82.5	84.0	86.6
Supplements to wages and salaries	43.9	48.6	48.0	49.1	50.2	52.7	53.8	55.0
Employer contributions for social insurance	21.8	24.4	24.1	24.7	25.3	27.3	27.9	28.6
Other labor income	22.1	24.2	23.9	24.5	25.0	25.5	26.0	26.4
Employer contributions to private pension and welfare funds	18.4	20.1	......	......	......	......	......	......
Other	3.7	4.1	......	......	......	......	......	......
Proprietors' income	61.9	63.8	63.6	64.1	64.1	64.6	66.5	67.3
Business and professional	47.2	49.2	49.2	49.3	49.7	49.7	50.1	50.5
Income of unincorporated enterprises	47.5	49.9	......	......	......	......	......	......
Inventory valuation adjustment	−.3	−.7	......	......	......	......	......	......
Farm	14.7	14.6	14.3	14.8	14.4	14.9	16.4	16.8
Rental income of persons	20.8	21.2	21.2	21.2	21.4	21.5	21.6	21.7
Corporate profits and inventory valuation adjustment	79.2	87.9	88.2	90.6	90.3	89.5	89.2	......
Profits before tax	80.3	91.1	90.7	91.5	94.5	95.5	95.4	......
Profits tax liability	33.0	41.3	41.1	41.4	42.9	43.4	43.6	......
Profits after tax	47.3	49.8	49.7	50.0	51.6	52.2	51.8	......
Dividends	21.5	23.1	22.9	23.6	23.8	23.8	24.3	24.9
Undistributed profits	25.9	26.7	26.7	26.5	27.8	28.4	27.5	......
Inventory valuation adjustment	−1.1	−3.2	−2.6	−.9	−4.2	−6.1	−6.2	−3.6
Net interest	24.7	28.0	27.5	28.4	29.3	29.8	30.3	30.9

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 IIIp
All industries, total	654.0	714.4	707.4	724.1	737.3	751.3	765.7	......
Agriculture, forestry, and fisheries	21.5	21.9	21.6	22.2	21.9	22.6	24.2	......
Mining and construction	39.4	42.9	42.6	43.1	44.4	45.9	47.8	......
Manufacturing	195.6	215.4	213.9	218.2	222.7	225.3	228.9	......
Nondurable goods	75.7	82.9	82.0	84.2	85.4	86.1	88.3	......
Durable goods	119.9	132.5	131.9	134.1	137.3	139.1	140.5	......
Transportation	25.1	27.2	27.0	27.5	27.8	28.2	28.9	......
Communication	13.1	14.2	13.8	14.4	14.9	15.3	15.6	......
Electric, gas, and sanitary services	12.6	13.7	13.4	14.2	13.9	14.2	14.2	......
Wholesale and retail trade	97.5	105.2	104.5	106.6	107.8	109.5	111.7	......
Finance, insurance, and real estate	72.3	78.2	77.1	79.3	80.9	82.9	84.4	......
Services	78.3	86.1	85.2	86.5	89.3	92.1	93.6	......
Government and government enterprises	94.1	105.0	103.3	107.1	108.7	110.6	112.5	......
Rest of the world	4.5	4.7	4.9	4.9	4.9	4.5	3.9	......

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 IIIp
All industries, total	79.2	87.9	88.2	90.6	90.3	89.5	89.2	......
Financial institutions	10.5	11.5	11.2	12.1	11.9	12.3	12.7	......
Mutual	2.0	2.1	......	......	......	......	......	......
Stock	8.5	9.4	......	......	......	......	......	......
Nonfinancial corporations	68.8	76.4	76.9	78.5	78.5	77.2	76.5	......
Manufacturing	39.0	44.4	44.9	45.4	46.2	45.1	44.9	......
Nondurable goods	18.1	19.9	19.8	20.4	20.4	20.3	21.0	......
Durable goods	20.9	24.5	25.1	25.0	25.8	24.7	23.9	......
Transportation, communication, and public utilities	10.8	11.6	11.5	12.0	11.6	11.8	11.7	......
All other industries	19.0	20.4	20.6	21.0	20.7	20.3	19.9	......

Table 9.—Gross Corporate Product [1] (1.14)

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III p
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross corporate product	450.9	494.2	489.9	501.6	510.7	519.9	530.1	......
Capital consumption allowances	42.6	45.9	45.8	46.2	46.7	47.7	48.6	49.6
Indirect business taxes plus transfer payments less subsidies	40.8	44.8	44.4	45.8	46.6	47.3	48.5	49.9
Income originating in corporate business	367.5	403.5	399.7	409.6	417.4	425.0	433.0	......
Compensation of employees	291.7	318.4	314.5	321.9	329.8	338.2	346.0	353.2
Wages and salaries	260.6	284.3	280.8	287.4	294.7	301.3	308.5	314.9
Supplements	31.1	34.1	33.8	34.5	35.1	36.9	37.6	38.3
Net interest	.2	1.2	1.1	1.3	1.4	1.5	1.6	1.7
Corporate profits and inventory valuation adjustment	75.6	83.9	84.1	86.4	86.2	85.2	85.3	......
Profits before tax	76.7	87.2	86.6	87.3	90.4	91.3	91.6	......
Profits tax liability	33.0	41.3	41.1	41.4	42.9	43.4	43.6	......
Profits after tax	43.7	45.8	45.6	45.9	47.5	47.9	48.0	......
Dividends	20.0	21.5	21.2	21.9	22.2	22.1	22.8	......
Undistributed profits	23.8	24.3	24.3	24.0	25.3	25.8	25.2	......
Inventory valuation adjustment	−1.1	−3.2	−2.6	−.9	−4.2	−6.1	−6.2	−3.6
Cash flow, gross of dividends	86.4	91.7	91.4	92.1	94.2	95.6	96.6	......
Cash flow, net of dividends	66.4	70.2	70.1	70.2	72.1	73.5	73.8	......
Gross product originating in financial institutions	20.4	22.8	22.3	23.6	23.9	24.9	25.6	......
Gross product originating in nonfinancial corporations	430.6	471.4	467.7	478.0	486.8	495.0	504.5	......
Capital consumption allowances	41.4	44.6	44.5	44.9	45.4	46.4	47.3	48.2
Indirect business taxes plus transfer payments less subsidies	39.1	43.0	42.5	43.9	44.7	45.3	46.5	47.8
Income originating in nonfinancial corporations	350.1	383.8	380.6	389.2	396.7	403.3	410.7	......
Compensation of employees	275.8	300.6	297.0	303.7	311.0	318.7	326.2	332.9
Wages and salaries	246.6	268.6	265.4	271.5	278.2	284.2	291.1	297.1
Supplements	29.2	31.9	31.6	32.2	32.8	34.5	35.1	35.8
Net interest	9.1	10.9	10.7	11.1	11.4	11.7	11.9	12.2
Corporate profits and inventory valuation adjustment	65.2	72.4	72.9	74.3	74.3	72.9	72.6	......
Profits before tax	66.3	75.6	75.4	75.2	78.5	79.0	78.8	......
Profits tax liability	28.2	35.6	35.5	35.5	37.0	37.2	37.2	......
Profits after tax	38.1	40.0	39.9	39.7	41.5	41.8	41.6	......
Dividends	19.1	20.4	20.1	20.7	20.9	20.9	21.5	......
Undistributed profits	19.0	19.6	19.8	19.0	20.6	20.9	20.1	......
Inventory valuation adjustment	−1.1	−3.2	−2.6	−.9	−4.2	−6.1	−6.2	−3.6
Cash flow, gross of dividends	79.5	84.6	84.4	84.7	86.9	88.1	88.9	......
Cash flow, net of dividends	60.4	64.2	64.3	63.9	66.0	67.2	67.4	......
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	390.5	415.9	413.9	420.8	425.1	427.7	431.9	......
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	1.103	1.133	1.130	1.136	1.145	1.157	1.168	......
Capital consumption allowances	.106	.107	.108	.107	.107	.108	.109	......
Indirect business taxes plus transfer payments less subsidies	.100	.103	.103	.104	.105	.106	.108	......
Compensation of employees	.706	.723	.718	.722	.732	.745	.755	......
Net interest	.023	.026	.026	.026	.027	.027	.028	......
Corporate profits and inventory valuation adjustment	.167	.174	.176	.177	.175	.170	.168	......
Profits tax liability	.072	.086	.086	.084	.087	.087	.086	......
Profits after tax plus inventory valuation adjustment	.095	.088	.090	.092	.088	.083	.082	......

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

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III p
			Seasonally adjusted at annual rates					
	Billions of dollars							
Personal income	629.4	687.9	680.1	696.1	711.2	724.4	740.5	756.2
Wage and salary disbursements	423.5	465.0	459.0	470.7	482.1	493.3	504.3	516.6
Commodity-producing industries	166.5	181.5	179.3	183.0	187.8	191.5	196.5	200.3
Manufacturing	134.2	145.9	144.2	147.4	150.7	153.3	156.6	159.9
Distributive industries	100.3	109.2	107.9	110.8	113.1	115.5	118.3	120.9
Service industries	70.5	78.3	77.3	78.9	82.0	85.4	87.1	88.7
Government	86.2	96.0	94.5	97.9	99.2	100.8	102.4	106.6
Other labor income	22.1	24.2	23.9	24.5	25.0	25.5	26.0	26.4
Proprietors' income	61.9	63.8	63.6	64.1	64.1	64.6	66.5	67.3
Business and professional	47.2	49.2	49.2	49.3	49.7	49.7	50.1	50.5
Farm	14.7	14.6	14.3	14.8	14.4	14.9	16.4	16.8
Rental income of persons	20.8	21.2	21.2	21.2	21.4	21.5	21.6	21.7
Dividends	21.5	23.1	22.9	23.6	23.8	23.8	24.3	24.9
Personal interest income	48.3	54.1	53.2	54.8	56.7	57.6	58.8	59.8
Transfer payments	52.0	59.2	58.7	60.1	61.6	63.6	64.9	66.0
Old-age, survivors, disability, and health insurance benefits	25.7	30.3	30.3	30.9	31.8	32.4	32.9	33.3
State unemployment insurance benefits	2.1	2.1	1.9	2.1	2.0	2.2	1.9	2.3
Veterans benefits	6.6	7.2	7.2	7.1	7.3	7.8	8.2	8.4
Other	17.6	19.7	19.4	20.0	20.5	21.3	21.9	22.1
Less: Personal contributions for social insurance	20.6	22.6	22.4	22.9	23.3	25.4	25.9	26.6
Less: Personal tax and nontax payments	82.9	97.9	92.7	102.6	107.0	114.2	118.5	117.4
Equals: Disposable personal income	546.5	590.0	587.4	593.4	604.3	610.2	622.0	638.8
Less: Personal outlays	506.2	551.6	545.1	560.2	566.2	577.7	588.8	597.7
Personal consumption expenditures	492.3	536.6	530.3	544.9	550.7	562.0	572.8	581.6
Interest paid by consumers	13.1	14.2	14.0	14.4	14.7	15.0	15.2	15.4
Personal transfer payments to foreigners	.8	.8	.7	.8	.7	.7	.7	.7
Equals: Personal saving	40.4	38.4	42.3	33.2	38.0	32.5	33.3	41.1
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	477.7	497.6	497.4	498.9	502.1	502.6	506.2	514.3
Per capita, current dollars	2,745	2,933	2,924	2,946	2,991	3,014	3,065	3,139
Per capita, 1958 dollars	2,399	2,474	2,476	2,477	2,485	2,482	2,494	2,527
Personal saving rate, [3] **percent**	7.4	6.5	7.2	5.6	6.3	5.3	5.3	6.4

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III p
Personal consumption expenditures	492.3	536.6	530.3	544.9	550.7	562.0	572.8	581.6
Durable goods	73.0	83.3	81.8	85.8	86.3	88.4	90.6	90.3
Automobiles and parts	30.5	37.0	35.6	38.6	39.0	39.4	40.0	41.2
Furniture and household equipment	31.3	34.2	33.8	35.0	34.6	35.5	36.8	35.8
Other	11.2	12.1	12.4	12.1	12.8	13.6	13.8	13.3
Nondurable goods	215.1	230.6	228.5	233.3	234.3	238.6	242.1	246.4
Food and beverages	108.1	115.0	114.8	116.1	116.4	118.4	119.1	120.8
Clothing and shoes	42.5	46.3	45.6	47.4	47.3	48.1	50.0	51.0
Gasoline and oil	17.7	19.1	18.8	19.5	19.5	20.4	21.0	21.8
Other	46.8	50.1	49.4	50.3	51.1	51.8	52.0	52.7
Services	204.2	222.8	220.0	225.8	230.1	235.0	240.1	244.9
Housing	71.8	77.4	76.7	77.9	79.8	81.3	82.8	84.5
Household operation	29.1	31.2	30.7	31.6	31.9	32.7	33.1	33.9
Transportation	14.7	16.1	15.9	16.3	16.5	17.1	17.3	17.7
Other	88.6	98.1	96.7	100.0	101.8	103.9	106.9	108.8

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III p
Receipts from foreigners	46.2	50.6	50.7	53.4	50.6	47.6	57.1	57.5
Exports of goods and services	46.2	50.6	50.7	53.4	50.6	47.6	57.1	57.5
Payments to foreigners	46.2	50.6	50.7	53.4	50.6	47.6	57.1	57.5
Imports of goods and services	41.0	48.1	47.3	49.7	49.4	46.1	55.5	55.5
Transfers to foreigners	3.0	2.9	2.8	3.1	3.1	2.4	2.8	2.6
Personal	.8	.8	.7	.8	.7	.7	.7	.7
Government	2.2	2.1	2.0	2.3	2.4	1.7	2.1	1.8
Net foreign investment	2.2	−.3	.6	.6	−1.9	−1.0	−1.2	−.6

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III ᵖ
			Seasonally adjusted at annual rates					
	Billions of dollars							
Federal Government receipts	151.1	176.3	170.8	181.4	187.3	198.1	202.3	......
Personal tax and nontax receipts	67.5	79.5	74.7	83.7	87.4	93.8	96.9	94.9
Corporate profits tax accruals	30.6	38.3	38.1	38.4	39.8	40.2	40.5	......
Indirect business tax and nontax accruals	16.3	18.0	17.9	18.3	18.5	18.5	18.6	18.9
Contributions for social insurance	36.7	40.5	40.1	40.9	41.7	45.6	46.4	47.4
Federal Government expenditures	163.8	181.5	180.3	184.2	187.4	188.5	189.3	193.7
Purchases of goods and services	90.7	99.5	99.0	100.9	101.9	101.6	100.6	103.3
National defense	72.4	78.0	77.9	78.8	79.3	79.0	78.5	80.6
Other	18.4	21.5	21.1	22.1	22.5	22.6	22.1	22.7
Transfer payments	42.2	47.8	47.6	48.7	50.0	50.8	52.1	52.7
To persons	40.0	45.7	45.5	46.5	47.6	49.1	50.0	50.9
To foreigners (net)	2.2	2.1	2.0	2.3	2.4	1.7	2.1	1.8
Grants-in-aid to State and local governments	15.9	18.3	18.2	18.4	19.0	19.0	19.3	19.8
Net interest paid	10.3	11.6	11.4	11.7	12.2	12.5	12.9	13.1
Subsidies less current surplus of government enterprises	4.7	4.3	4.1	4.6	4.4	4.6	4.4	4.8
Surplus or deficit (—), national income and product accounts	−12.7	−5.2	−9.5	−2.8	−.1	9.6	13.0	......

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III ᵖ
State and local government receipts	93.2	106.2	104.7	108.0	111.4	114.5	118.5	......
Personal tax and nontax receipts	15.4	18.4	18.0	18.9	19.5	20.5	21.5	22.5
Corporate profits tax accruals	2.4	3.0	3.0	3.0	3.1	3.1	3.1	......
Indirect business tax and nontax accruals	53.8	59.9	59.2	61.1	62.9	64.8	67.1	69.3
Contributions for social insurance	5.7	6.5	6.4	6.6	6.9	7.1	7.4	7.7
Federal grants-in-aid	15.9	18.3	18.2	18.4	19.0	19.0	19.3	19.8
State and local government expenditures	95.0	107.6	106.0	108.7	112.2	116.3	120.5	122.9
Purchases of goods and services	89.3	100.7	99.4	101.7	104.8	108.5	112.3	114.5
Transfer payments to persons	8.8	10.0	9.8	10.2	10.5	11.0	11.3	11.6
Net interest paid	.2	.3	.3	.3	.4	.4	.4	.4
Less: Current surplus of government enterprises	3.3	3.4	3.4	3.5	3.5	3.5	3.5	3.6
Surplus or deficit (—), national income and product accounts	−1.8	−1.5	−1.3	−.7	−.8	−1.8	−2.1	......

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III ᵖ
Gross private saving	133.7	135.1	139.6	132.6	136.3	130.7	131.8	......
Personal saving	40.4	38.4	42.3	33.2	38.0	32.5	33.3	41.1
Undistributed corporate profits	25.9	26.7	26.7	26.5	27.8	28.4	27.5	......
Corporate inventory valuation adjustment	−1.1	−3.2	−2.6	−.9	−4.2	−6.1	−6.2	−3.6
Corporate capital consumption allowances	42.6	45.9	45.8	46.2	46.7	47.7	48.6	49.6
Noncorporate capital consumption allowances	26.0	27.4	27.2	27.5	27.9	28.2	28.6	29.0
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (—), national income and product accounts	−14.5	−6.7	−10.8	−3.5	−.9	7.8	10.9	......
Federal	−12.7	−5.2	−9.5	−2.8	−.1	9.6	13.0	......
State and local	−1.8	−1.5	−1.3	−.7	−.8	−1.8	−2.1	......
Gross investment	118.2	125.9	127.2	125.8	132.0	134.2	136.2	140.4
Gross private domestic investment	116.0	126.3	126.6	125.2	133.9	135.2	137.4	140.9
Net foreign investment	2.2	−.3	.6	.6	−1.9	−1.0	−1.2	−.6
Statistical discrepancy	−1.0	−2.5	−1.6	−3.3	−3.4	−4.2	−6.5	......

ᵖ Preliminary

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III ᵖ
			Seasonally adjusted					
	Index numbers, 1958=100							
Gross national product	117.6	122.3	121.7	122.9	124.2	125.7	127.3	129.0
Personal consumption expenditures	114.4	118.6	118.1	118.9	120.4	121.4	122.9	......
Durable goods	100.3	103.3	102.9	103.4	104.5	104.9	105.5	......
Nondurable goods	113.0	117.1	116.7	117.5	118.8	119.8	121.5	......
Services	122.1	127.3	126.6	127.9	129.5	131.0	132.7	......
Gross private domestic investment	......	......	......	......	......	......	......	......
Fixed investment	115.7	120.0	119.6	120.8	121.7	123.7	124.5	......
Nonresidential	113.7	117.1	116.7	117.6	118.4	120.1	120.8	......
Structures	123.6	129.3	128.7	130.6	131.4	135.3	137.8	......
Producers' durable equipment	109.2	111.9	111.6	112.1	113.0	113.5	113.9	......
Residential structures	123.1	129.7	128.7	131.5	132.4	135.3	137.1	......
Nonfarm	123.1	129.8	128.7	131.6	132.5	135.4	137.2	......
Farm	122.8	125.9	126.1	126.2	126.1	127.5	130.4	......
Change in business inventories	......	......	......	......	......	......	......	......
Net exports of goods and services	......	......	......	......	......	......	......	......
Exports	109.7	110.9	112.1	111.3	111.3	113.5	113.4	......
Imports	106.5	107.6	107.8	107.5	108.2	109.2	109.2	......
Government purchases of goods and services	128.7	135.0	133.3	136.2	137.6	139.5	141.8	......
Federal	121.3	126.2	124.5	127.4	128.3	129.8	131.9	......
State and local	137.1	145.0	143.4	146.2	148.1	150.1	151.9	......

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III ᵖ
Gross national product	117.6	122.3	121.7	122.9	124.2	125.7	127.3	129.0
Goods output	109.9	113.0	112.7	113.4	114.2	115.1	116.6	......
Durable goods	105.9	108.5	108.2	108.7	109.7	110.3	111.1	......
Nondurable goods	112.7	116.4	116.1	116.8	117.7	118.8	120.9	......
Services	127.2	133.7	132.7	134.6	136.4	138.2	139.8	......
Structures	124.6	131.[illegible]	130.0	132.9	134.1	137.0	139.4	......
Addendum:								
Gross auto product	99.7	102.5	101.9	102.3	103.6	103.7	104.4	......

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

	1967	1968	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III ᵖ
Gross national product	117.6	122.3	121.7	122.9	124.2	125.7	127.3	129.0
Private	114.8	118.9	118.4	119.4	120.6	122.0	123.6	124.9
Business	114.0	118.0	117.5	118.5	119.7	121.1	122.6	123.9
Nonfarm	114.5	118.5	117.8	118.9	120.1	121.6	122.8	124.3
Farm	102.9	106.8	108.0	107.8	107.9	108.5	116.3	115.0
Households and institutions	147.2	158.6	......	......	......	......	......	......
General government	148.1	159.4	156.9	161.3	163.6	165.6	167.5	173.7

HISTORICAL DATA

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

1965–68: July 1969 SURVEY OF CURRENT BUSINESS.

1964: July 1968 SURVEY OF CURRENT BUSINESS.

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

Midyear Budget Review

The latest review of the fiscal 1970 Federal budget shows small reductions in both estimated receipts and expenditures from the review last spring. Thus, the latest review continues to show a considerably more restrictive fiscal policy than that contained in the January budget. The latest budget estimates assume a 5-percent tax surcharge during the second half of this fiscal year and a decline in defense spending.

THE administration has released new estimates of Federal receipts and expenditures for fiscal year 1970 following its midyear review of budget programs. Although the budget surplus is down $400 million from the estimates of last spring, the new data continued to suggest a more restrictive fiscal policy for the fiscal year than was shown in the January budget. This is evidenced by a $5.9 billion surplus now projected as compared with the $3.4 billion surplus in the January budget.

The current estimate of receipts—$198.8 billion—is only slightly changed from that in the January budget but is $400 million below the estimate of last spring. This reduction is the net result of several developments which are partially offsetting. Underlying the new estimate of receipts is the assumption that calendar 1969 GNP will reach $932 billion, an increase of $5 billion from the estimate of last spring. Personal income is estimated at $745 billion—$6 billion more than in the spring—and corporate profits before taxes are now projected to be $94½ billion, or $2½ billion below the last estimate. The net effect of these changes is to increase receipts by $200 million.

This is offset by a $200 million reduction—to $1.3 billion—in the expected take from the proposed repeal of the investment tax credit. In addition, all other administration proposals—such as tax reforms and user charges—are currently estimated to yield about $800 million, a decline of $400 million from the projection of last spring.

Extension of the surcharge is still expected to yield over $7.5 billion—$5.6 billion from the 10 percent extension already enacted through December 31, 1969, and $2.0 billion from the proposed 5 percent rate in the first half of 1970. Unlike the January budget, neither the spring review or the latest estimates incude any increases in social security tax rates or in the wage base.

Unified Budget Receipts and Expenditures, Fiscal Years 1969 and 1970

[Billions of dollars]

	1969 actual	1970 estimate: Jan. budget	Spring review	Mid-year review
Receipts	187.8	198.7	199.2	198.8
Expenditures	183.3	194.4	192.0	191.9
Surplus, or deficit (−) on expenditure account	4.6	4.3	7.1	6.9
Plus: Net lending (−)	1.5	.9	.8	1.0
Equals: Surplus or deficit	3.1	3.4	6.3	5.9

Budget expenditures reduced

The new estimates put unified budget expenditures at $191.9 billion, a decrease of $2.5 billion from the January estimate, but of only $100 million from the spring estimate (see April SURVEY). The latest review suggests that certain expenditure categories will be about $3.7 billion higher than estimated in the spring, but, that this will be fully offset by expenditure reductions in other categories.

Major increases are expected in expenditures for: (1) expanding the food stamp program; (2) higher costs of the medicare and medicaid programs; (3) increased cost of servicing the debt due to higher interest rates; and (4) higher payments to social security beneficiaries, veterans, and civil service annuitants. These and other smaller increases are offset by a further reduction of $3 billion in military and military assistance programs and by expenditure cuts for the Model Cities program, highway related programs, and airways and airports development.

Revisions in Federal Receipts and Expenditures for Fiscal Year 1970, National Income Accounts Basis

[Billions of dollars]

	1969 actual	1970 estimate: Jan. budget	Mid-year review
Federal Government receipts	192.3	202.3	201.2
Personal tax and nontax receipts	90.5	94.0	94.7
Corporate profits tax accruals	39.7	40.2	38.8
Indirect business tax and nontax accruals	18.5	19.2	19.3
Contributions for social insurance	43.6	48.9	48.4
Federal Government expenditures	187.4	199.6	196.1
Purchases of goods and services	101.2	105.6	101.5
National defense	78.9	82.2	78.1
Other	22.3	23.4	23.4
Transfer payments	50.4	54.9	55.6
To persons	48.3	52.8	53.5
To foreigners (net)	2.1	2.1	2.1
Grants-in-aid to State and local governments	18.9	23.0	21.7
Net interest paid	12.3	12.2	13.3
Subsidies less current surplus of government enterprises	4.5	3.9	4.0
Surplus or deficit (−), national income and product accounts	4.9	2.7	5.1

National income accounts budget

On a national income accounts basis, the new estimates indicate that receipts will be $1.1 billion lower and expenditures $3.5 billion lower than estimated in January. These revisions result in a surplus of slightly more than $5 billion for fiscal year 1970. Details are shown in the accompanying table.

However, the NIA surplus will diminish during the fiscal year from the $13 billion surplus reached in the second quarter of 1969—the largest such surplus since the early 1950's. In the first half of fiscal year 1970, the surplus will be smaller because personal taxes will no longer reflect the unusually high settlements due to the surcharge and because of the Federal pay raise of more than $3 billion in the third quarter of 1969. The surplus will continue to decline in the second half of the fiscal year when the surcharge is either removed or extended by only 5 percent as now proposed by the administration. Also effecting the surplus in the second half is the proposed increase of about $2.8 billion (annual rate) in social security benefits effective in March 1970. There is no proposed increase in social security taxes or wage base in fiscal year 1970.

The Anatomy of Federal Accounts

THE Office of Business Economics is constantly engaged in analysis of the accounting data published by the Treasury Department, Bureau of the Budget, and individual Federal Government agencies. Beginning with the official Federal budget, as presented in Treasury publications, a conceptual transformation is carried out to derive the economic statement of Federal receipts and expenditures which is articulated with the other national income and product accounts. (See, for instance, page 11 of this issue of the SURVEY OF CURRENT BUSINESS.)

To explain the relations of administrative and economic accounting, Mrs. Marilyn Rice of this office has prepared a reference work entitled "The Anatomy of Federal Accounts." It interprets the Government's administrative statements and describes the economic statements of Federal receipts and expenditures more exactly than ever before. The plan of the work is a step-by-step modification of the former to the latter, using actual figures for one fiscal year. Along the way conceptual reasoning, data sources, estimating procedures, and statistical assumptions are spelled out.

Going beyond the usual detail of the national accounts, the study presents Federal receipts and expenditures on a fully gross basis and includes the balance sheet which is implied by the Statement of receipts and expenditures. Uniform transactions statements and balance sheets are presented for each individual agency as well as for the Government as a whole

Because of the size and technical nature of the study, only a limited number of copies have been reproduced. Distribution has been made to the Government agencies most intimately concerned and a copy has been placed in each Commerce Department field office so that it may be available for reference to economists, accountants, or other persons with a substantial interest in Federal accounting. The field offices are listed on the inside cover of this SURVEY.

Regional Income, Second Quarter, 1969

> Personal income in the United States rose 2¼ percent, or $16 billion, from the first quarter of 1969 to the second. Regionally, the gains were unusually uniform. Only New England, where income was up 3½ percent, registered a gain differing more than half a percentage point from the national average. The quarterly data on page 15 conform to the revised annual estimates of State personal income for 1966–68 presented in the August SURVEY.

WITH income from nearly all major industries increasing at a brisk pace from the opening quarter of 1969 to the spring quarter, total personal income rose by 2¼ percent, or $16 billion, at a seasonally adjusted rate. Income was up 1¾ percent or more in all eight regions of the Nation. It rose by 1 percent or more in 42 of the 50 States and in the District of Columbia, by less less than 1 percent in five States, and declined from 1 to 5 percent in the other three.

Regionally, first to second quarter advances were unusually uniform. Only New England—where income was up 3½ percent—registered a gain differing more than one-half of 1 percentage point from the national average (chart 7). The other regional increases ranged from highs of about 2¾ percent in the Southwest and Far West to lows of about 1¾ percent in the Mideast and Great Lakes. Gains in the Plains, Southeast, and Rocky Mountain regions varied little from the national average.

The coefficient of variation of quarterly regional change—the standard deviation divided by the mean of regional growth rates in total personal income—was only 0.22 in the second quarter. This is the lowest since mid-1966 and compares with an average quarterly coefficient of variation of 0.50 over the past 3 years and with an average of 0.39 since early 1960.

New England and Great Lakes

The large second quarter income advance in New England appears to be, at least in part, a reaction to developments in the previous quarter when income rose less than one-half of 1 percent. An unusually severe snowstorm in mid-February, which substantially curtailed economic activity in the first quarter, was a major factor in the region's quarterly pattern of income change.

The first quarter slowdown in income and the second quarter spurt were widely distributed by industry in New England. In the first quarter, relative changes in wage and salary payments in seven of the region's eight major private nonfarm industries were below the corresponding national average; in contrast, the gain in the second quarter in each case was well above the national pace. There was a lull in the first quarter and an increase in the second quarter in six States of the region; only Vermont and Maine departed significantly from this pattern. In Vermont, above-average gains were scored in both quarters, and in Maine income rose at the national pace in the opening quarter but fell below it in the second.

One of the smallest regional advances in the second quarter occurred in the Great Lakes where income increased 1¾ percent. Second quarter wage gains in six of the eight major nonfarm private industries were below the national average. Only in construction and mining were second quarter gains larger than average.

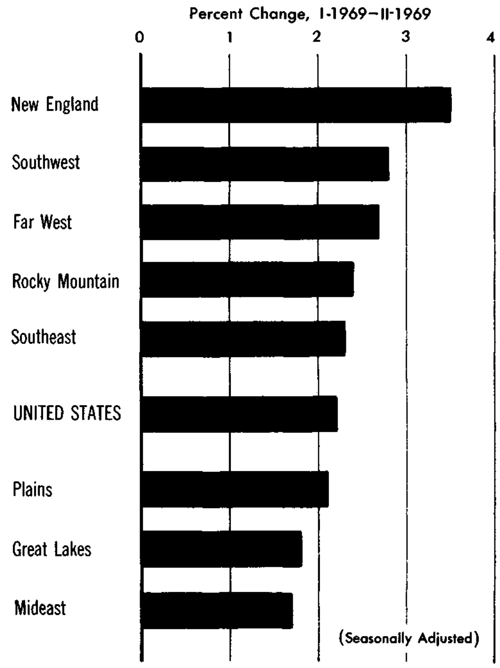
Four of the five Great Lakes States—Indiana, Illinois, Michigan, and Wisconsin—registered less-than-average second quarter gains. Although the spring quarter advance in Michigan was below the national average, it was

(*Text Continued on Page 22*)

CHART 7

Regional Gains in Personal Income Unusually Uniform

- **Second quarter income gains in seven regions were close to U.S. average**
- **The advance in New England was well above the national average**



U.S. Department of Commerce, Office of Business Economics 69-10-7

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

Table 1.—Total Personal Income, by States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1966 I	1966 II	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II	Percent change I-69 to II-69
United States	**567,043**	**577,338**	**589,426**	**601,511**	**611,770**	**618,715**	**631,142**	**640,946**	**660,216**	**675,973**	**691,702**	**706,920**	**720,351**	**736,373**	**2.2**
New England	**35,530**	**36,187**	**36,999**	**38,054**	**38,906**	**39,403**	**40,232**	**40,810**	**41,696**	**42,781**	**43,508**	**44,726**	**44,920**	**46,474**	**3.5**
Maine	2,385	2,416	2,462	2,515	2,496	2,530	2,586	2,616	2,686	2,722	2,770	2,849	2,901	2,933	1.1
New Hampshire	1,840	1,889	1,938	1,997	2,041	2,072	2,110	2,148	2,215	2,249	2,304	2,381	2,372	2,481	4.6
Vermont	1,052	1,074	1,103	1,141	1,158	1,166	1,198	1,220	1,263	1,292	1,318	1,348	1,388	1,426	2.7
Massachusetts	17,310	17,544	17,902	18,377	18,887	19,169	19,464	19,740	20,340	20,793	21,100	21,663	21,996	22,698	3.2
Rhode Island	2,657	2,706	2,767	2,869	2,920	2,936	3,033	3,092	3,145	3,232	3,242	3,357	3,330	3,429	3.0
Connecticut	10,286	10,558	10,827	11,155	11,404	11,530	11,841	11,994	12,047	12,493	12,774	13,128	12,933	13,507	4.4
Mideast	**135,639**	**137,758**	**140,127**	**143,132**	**146,159**	**147,891**	**150,310**	**152,892**	**157,549**	**161,043**	**164,286**	**168,531**	**171,694**	**174,639**	**1.7**
New York	62,416	63,358	64,367	65,570	67,156	67,964	69,217	70,303	72,708	74,156	75,707	77,625	79,260	80,288	1.3
New Jersey	23,337	23,681	24,008	24,624	25,043	25,494	25,877	26,362	26,995	27,631	28,200	29,360	29,322	30,228	3.1
Pennsylvania	33,778	34,400	35,048	35,850	36,682	36,820	37,366	37,906	39,054	39,743	40,472	41,140	42,431	42,779	.8
Delaware	1,749	1,761	1,775	1,810	1,791	1,840	1,876	1,914	1,948	2,018	2,052	2,089	2,144	2,122	−1.0
Maryland	11,283	11,508	11,825	12,079	12,262	12,424	12,650	13,043	13,418	13,937	14,205	14,631	14,776	15,335	3.8
District of Columbia	3,076	3,050	3,104	3,199	3,225	3,349	3,324	3,364	3,426	3,558	3,650	3,686	3,761	3,887	3.3
Great Lakes	**121,867**	**124,169**	**127,359**	**129,702**	**130,396**	**131,091**	**134,319**	**135,113**	**140,272**	**142,919**	**145,564**	**149,228**	**153,131**	**155,952**	**1.8**
Michigan	26,822	27,339	28,068	28,494	28,384	28,718	29,677	29,205	31,131	31,696	32,374	33,272	33,249	33,711	1.4
Ohio	31,162	31,734	32,407	33,160	33,462	33,328	34,170	34,766	36,028	36,890	37,474	38,211	39,672	40,662	2.5
Indiana	14,702	15,038	15,431	15,624	15,862	15,818	16,099	16,334	16,822	17,055	17,353	17,849	18,510	18,768	1.4
Illinois	37,212	37,882	38,820	39,463	39,861	40,358	41,169	41,452	42,606	43,254	44,007	45,172	46,608	47,498	1.9
Wisconsin	11,969	12,176	12,633	12,961	12,827	12,869	13,204	13,356	13,685	14,024	14,356	14,724	15,092	15,313	1.5
Plains	**44,146**	**45,097**	**46,064**	**47,301**	**46,959**	**47,614**	**48,704**	**49,126**	**50,822**	**51,240**	**52,979**	**53,521**	**55,096**	**56,274**	**2.1**
Minnesota	10,018	10,251	10,535	10,756	10,899	11,015	11,322	11,487	11,716	11,952	12,351	12,719	13,000	13,110	.8
Iowa	8,095	8,284	8,294	8,634	8,125	8,309	8,736	8,596	8,902	8,993	9,493	8,840	9,660	10,117	4.7
Missouri	12,533	12,680	12,968	13,255	13,650	13,740	13,922	13,964	14,675	14,880	15,144	15,564	15,778	15,943	1.0
North Dakota	1,565	1,540	1,603	1,561	1,577	1,638	1,585	1,588	1,674	1,570	1,796	1,809	1,788	1,694	−5.2
South Dakota	1,665	1,685	1,664	1,705	1,652	1,705	1,753	1,815	1,896	1,860	1,877	1,913	1,942	2,062	6.1
Nebraska	3,988	4,111	4,387	4,488	4,302	4,453	4,417	4,523	4,561	4,637	4,664	4,781	4,944	5,302	7.3
Kansas	6,282	6,546	6,613	6,902	6,754	6,754	6,969	7,153	7,398	7,348	7,654	7,895	7,984	8,046	.8
Southeast	**95,117**	**97,047**	**99,165**	**101,014**	**104,128**	**105,269**	**107,027**	**109,785**	**112,618**	**116,245**	**119,137**	**121,016**	**123,264**	**126,139**	**2.3**
Virginia	11,334	11,552	11,782	12,085	12,344	12,547	12,830	13,393	13,510	13,937	14,348	14,602	14,722	15,147	2.9
West Virginia	3,860	3,870	3,978	4,090	4,148	4,174	4,234	4,275	4,314	4,444	4,498	4,550	4,667	4,722	1.2
Kentucky	6,954	7,058	7,311	7,387	7,722	7,618	7,824	7,964	8,190	8,473	8,612	8,789	8,866	9,229	4.1
Tennessee	8,381	8,584	8,764	8,944	9,130	9,211	9,340	9,551	9,786	10,122	10,464	10,636	10,848	10,972	1.2
North Carolina	10,936	11,293	11,569	11,758	12,061	12,186	12,348	12,995	13,147	13,581	13,882	13,961	14,490	14,768	1.9
South Carolina	5,164	5,280	5,416	5,475	5,664	5,654	5,801	5,963	6,112	6,322	6,438	6,492	6,622	6,829	3.1
Georgia	10,210	10,492	10,646	10,971	11,364	11,417	11,648	11,795	12,159	12,566	12,905	13,193	13,453	13,774	2.4
Florida	15,155	15,494	15,973	16,153	16,880	17,276	17,774	18,100	18,709	19,374	20,008	20,416	20,560	21,107	2.7
Alabama	7,125	7,190	7,271	7,375	7,511	7,574	7,683	7,804	8,131	8,219	8,408	8,507	8,718	8,924	2.4
Mississippi	4,018	4,170	4,132	4,194	4,410	4,492	4,366	4,463	4,713	4,916	4,882	5,001	5,127	5,235	2.1
Louisiana	7,909	8,110	8,388	8,550	8,790	8,875	8,920	9,175	9,564	9,701	9,904	10,087	10,384	10,460	.7
Arkansas	4,071	3,954	3,935	4,032	4,104	4,245	4,259	4,307	4,283	4,590	4,788	4,782	4,807	4,972	3.4
Southwest	**39,409**	**39,754**	**40,453**	**41,434**	**42,392**	**43,258**	**44,221**	**44,924**	**45,920**	**47,553**	**49,154**	**50,227**	**50,667**	**52,103**	**2.8**
Oklahoma	6,055	6,075	6,169	6,280	6,532	6,544	6,743	6,969	6,983	7,099	7,402	7,551	7,580	7,670	1.2
Texas	26,962	27,239	27,752	28,510	29,051	29,720	30,435	30,826	31,640	32,864	33,867	34,644	34,952	36,067	3.2
New Mexico	2,366	2,379	2,371	2,411	2,431	2,490	2,463	2,520	2,608	2,627	2,710	2,723	2,844	2,825	−.7
Arizona	4,026	4,061	4,161	4,233	4,378	4,504	4,580	4,609	4,689	4,963	5,175	5,309	5,291	5,541	4.7
Rocky Mountain	**12,352**	**12,592**	**12,843**	**12,900**	**13,221**	**13,337**	**13,398**	**13,811**	**13,856**	**14,461**	**14,781**	**15,420**	**15,458**	**15,833**	**2.4**
Montana	1,803	1,848	1,956	1,894	1,926	1,955	1,882	1,965	1,985	2,020	2,039	2,113	2,104	2,167	3.0
Idaho	1,671	1,694	1,693	1,686	1,732	1,716	1,792	1,860	1,808	1,884	1,871	1,939	2,043	2,138	4.6
Wyoming	869	902	907	882	905	911	900	993	970	978	1,024	1,048	1,027	1,082	5.4
Colorado	5,556	5,666	5,772	5,828	6,006	6,099	6,146	6,304	6,364	6,712	6,904	7,318	7,257	7,375	1.6
Utah	2,453	2,482	2,515	2,610	2,652	2,656	2,678	2,689	2,729	2,867	2,943	3,002	3,027	3,071	1.5
Far West	**79,887**	**81,642**	**83,265**	**84,730**	**86,285**	**87,463**	**89,463**	**90,904**	**93,841**	**95,932**	**98,369**	**100,254**	**102,084**	**104,805**	**2.7**
Washington	9,428	9,703	10,118	10,428	10,492	10,726	11,010	11,322	11,718	11,965	12,183	12,461	12,752	13,042	2.3
Oregon	5,642	5,794	5,804	5,931	5,957	6,048	6,176	6,319	6,432	6,574	6,730	6,903	7,049	7,244	2.8
Nevada	1,504	1,514	1,508	1,525	1,528	1,557	1,614	1,639	1,695	1,733	1,804	1,877	1,928	1,930	.1
California	63,313	64,631	65,835	66,846	68,308	69,132	70,663	71,624	73,996	75,660	77,652	79,013	80,355	82,589	2.8
Alaska	886	900	925	972	1,002	1,016	1,030	1,068	1,116	1,122	1,142	1,163	1,214	1,238	1.9
Hawaii	2,210	2,192	2,226	2,272	2,322	2,373	2,438	2,513	2,526	2,677	2,782	2,834	2,823	2,916	3.3

NOTE.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts since the latter includes income disbursed to Government personnel stationed abroad. 1966–68 estimates have been revised.

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

By DONALD A. KING

Homebuilding Activity in 1969

Since early this year, the housing industry has been adversely affected by the very stringent conditions in financial markets. As measured by housing starts, homebuilding activity appears to be declining at a rate comparable to that in 1966. Whether the ongoing decline from peak to trough will be larger or smaller than that of 1966 will depend mainly on money and credit conditions and cannot yet be foreseen.

THE housing industry is traditionally the sector of the economy most sensitive to shifts in underlying credit conditions, and 1969 offers no exception. Following its decline in the tight money year 1966, homebuilding activity recovered in the wake of the easier credit policies of 1967, then faltered with the return of credit tightening in the first half of last year. When credit restraints were relaxed in mid-1968, the recovery resumed and continued into the beginning of 1969. From January to August of this year, the housing industry has again been reacting adversely to stringent money and credit conditions. Record high interest rates and reduced availability of mortgage and construction funds have resulted in a pronounced decline in housing starts and permits, which has not yet been fully reflected in reduced outlays for residential construction.

Although money and credit markets have been more orderly thus far in 1969 than in 1966, most broad measures of credit restraint (i.e., the monetary base, bank reserves, bank credit, interest rates, etc.) indicate that conditions in financial markets have been more stringent this year than they were 3 years earlier. In late 1965, the monetary authorities had shifted to a restrictive credit policy, but it was not until the late spring and summer of 1966 that substantial credit stringency emerged. This time, the progression to tight credit conditions was somewhat more rapid.

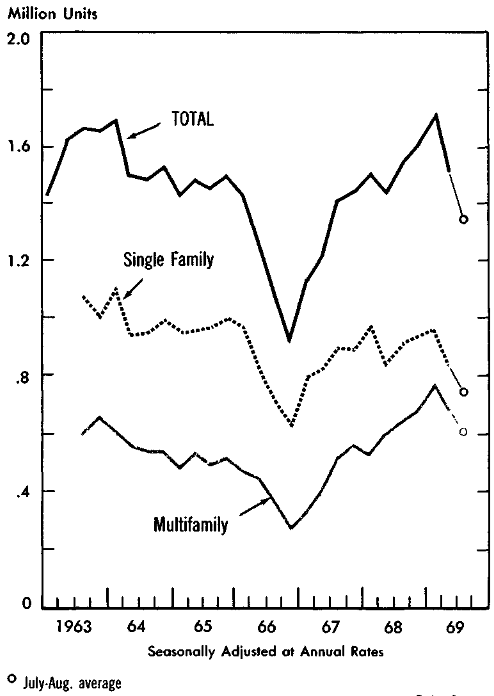
Moreover, in some respects, the housing industry was more vulnerable to credit restraint in 1969 than in 1966. Even before the introduction of this year's tight credit, interest rates and mortgage yields were far above the peaks of 1966. In addition, the inflationary pressures that prevailed over the years since 1966 accelerated the rise in construction costs and shelter prices and weakened the market for residential investment. As measured by housing starts, however, homebuilding activity appears to be declining at a rate comparable to that which occurred in 1966 (chart 8). The reason that the tighter credit conditions has not had a more severe impact on homebuilding in 1969 than in 1966 is to be found in some major differences between the present market for residential investment and that of 3 years ago.

First, the underlying demand for housing is considerably stronger now than it was in the midsixties. When the credit crunch started in 1966, housing demand was recovering from a period of retrenchment due to the overbuilding of apartment houses and, in the Far West particularly, the adjustment had not been completed. At the present time, the underlying demand for housing is extremely strong, even though effective demand has been limited by high interest rates and reduced credit availability. Indeed, since 1965, a large unsatisfied demand for housing has been building up because residential construction has failed to supply the number of dwelling units needed to meet the combined requirements for new household formations and for replacement needs.

From 1966 to 1968, housing starts indicate that, on average, only about 1.3 million new units a year were added to the housing stock. During this period the Census Bureau estimates that new household formations averaged 1.1 million units per year. If an estimate of annual replacement needs of perhaps 0.7 million units is added to this figure, the shortfall of housing starts to needs at the beginning of 1969 appears to be on the order of one and one-half million units. An allowance for mobile homes (discussed below) would appreciably narrow this gap, but clearly not elimi-

CHART 8

New Private Housing Units Started



Data: Census

U.S. Department of Commerce, Office of Business Economics 69-10-8

nate it. This pressure of demand against supply is reflected in both homeowner and rental vacancy rates which declined noticeably over the past 3 years and now stand at their lowest levels in more than a decade. During the first half of this year, the homeowner vacancy rate was 0.9 percent and the rental vacancy rate was 5.0 percent. In the first half of 1966, these rates were 1.4 percent and 7.2 percent respectively. In addition to the decline in vacancy rates, demand pressures are also reflected in rising rental prices. Rents have risen 3 percent over the past year as compared with annual increases averaging 1¼ percent in the 5 years before 1966 (chart 9).

Second, several institutional changes have occurred in recent years that have contributed to a more stable flow of funds for residential investment. These include regulatory devices that have curbed the competition for deposits among the financial intermediaries; increased support for the savings and loan industry by the Federal Home Loan Bank System; enlarged and more effective participation in the secondary market for Government-underwritten home mortgages by the Federal National Mortgage Association; action by several State governments to raise interest rate ceilings imposed by usury laws; congressional suspension of the 6-percent statutory interest rate on Government-backed mortgages; and the acceptance by builders of revenue-sharing techniques for multifamily projects in order to enhance the attractiveness of such investments to the large institutional investor. These changes are discussed at greater length below.

Although the rate of decline in housing starts this year is about comparable with that of 1966, it is too early now to determine the full extent of the drop in housing activity. This is so because the extent of this decline is mainly dependent upon conditions in financial markets. As of mid-October, there is no evidence of a letup in credit restraint, and further sizable declines in housing starts appear to be in the offing.

The Decline in Housing Activity

In current dollars, residential investment was at its high in the first quarter of 1969 when it was running at a seasonally adjusted annual rate of $33.3 billion. Expenditures dipped modestly in the spring and somewhat more in the summer; from the first to the third quarter residential outlays declined 6½ percent to $31 billion. The 1969 decline followed gains of 34 percent from the first quarter of 1967 to the first quarter of 1968, and 16 percent from the first quarter of 1968 to the first quarter of 1969.

These figures reflect large increases in construction costs. It is estimated that the deflator for residential construction has increased 2.8 percent from the first to the third quarter of this year, or 5.6 percent at an annual rate. This may be compared with the full year increase of 5.4 percent from 1967 to 1968 and 4.9 percent from 1966 to 1967. The large increase for 1969 included a 7.8 percent advance in wage rates for skilled workers—a reflection of widespread labor shortages in many skilled trades. If account is taken of the pronounced rise this year in construction costs, it appears that real outlays fell 9 percent from the first to the third quarter. This was similar to the percentage reduction that had occurred in the comparable period of 1966.

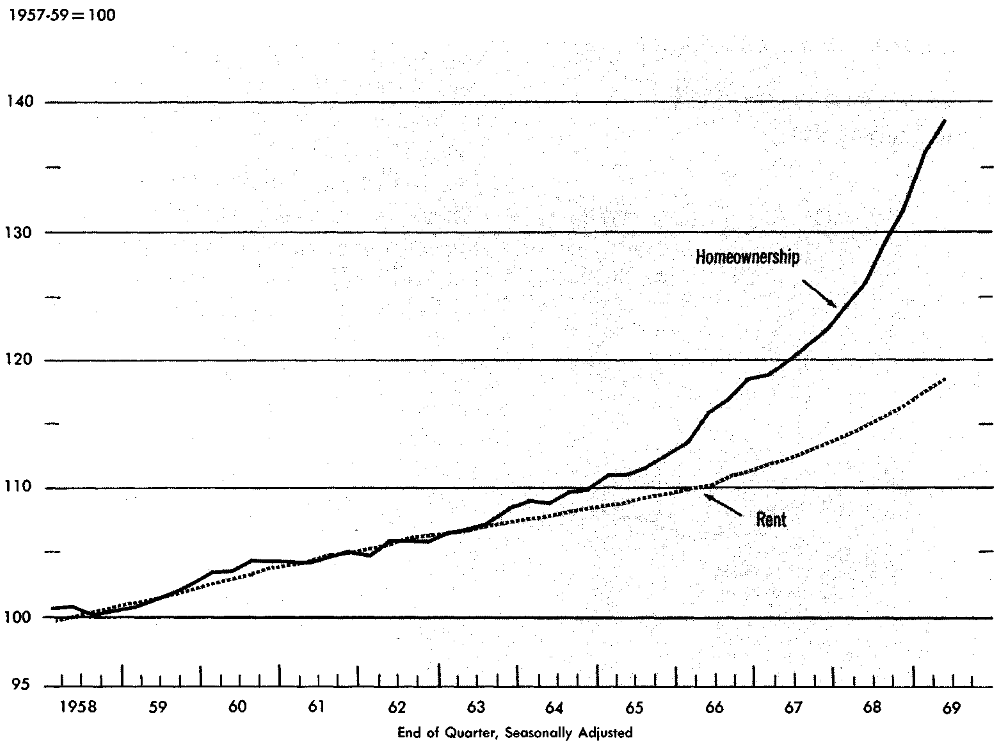
The recent weakness in residential investment follows the steady drop in housing starts that has been evident since early this year. After rising 7 percent from the fourth quarter of last year, housing starts averaged a high seasonally adjusted annual rate of 1.7 million units in the opening quarter of this year. Starts then fell back to 1.5 million units in the spring and 1.3 million units in July and August.

Single family housing

Both single family and multifamily housing starts show about equal percentage declines from the first to the third quarter of this year. Single family units have never regained the

CHART 9

Shelter Costs



Basic data: BLS, seasonally adjusted by OBE

U.S. Department of Commerce, Office of Business Economics 69-10-9

peak they achieved prior to their decline in 1966, and, indeed, remain considerably below their level of 1963. The downward trend in single family units is partly a reflection of the fact that the age group that typically buys housing has shown little growth during the 1960's.

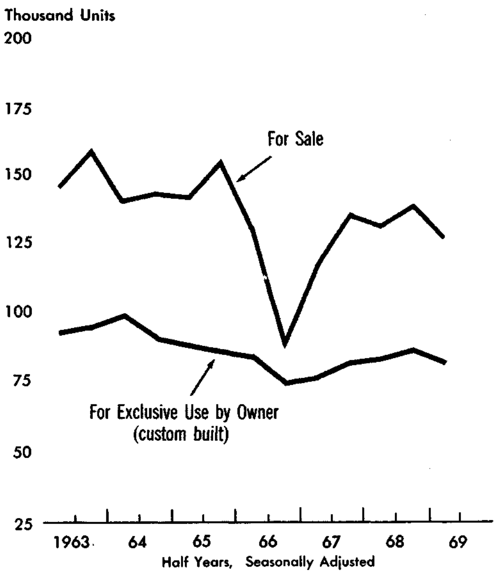
In an examination of the impact of tight credit on the single family housing market, it is important to distinguish between homes built for sale—by merchant or operative builders—and custom-built homes. As chart 10 indicates, homes built for sale were hurt much more severely during the tight credit period of 1966 than were custom-built homes, mainly because the latter are much less dependent upon outside financing. There is a suggestion that the merchant-built units declined more from the second half of 1968 to the first half of 1969 than did custom-built homes, but the differences are small and it remains to be seen if the 1966 experience will be repeated.

Sales of new homes

The recent downward movement in sales of new single family homes also reflects the effects of this year's credit stringency. Home sales, which fell off in the first half of 1968 recovered after midyear to reach a seasonally adjusted annual rate of a little over 500,000 units in the third and fourth quarters of the year. This year, extraordinary high interest rates and, more recently, the difficulties in arranging mortgage financing have resulted in a 6-percent decline from the fourth quarter of last year to July–August of this year. This decline, however, is moderate by comparison with the 32-percent drop that occurred over the corresponding period 3 years ago. In part, sales have held up better this year because flows of funds to mortgage markets through the second quarter were not so badly depressed as they were in 1966. Moreover, against the setting of pent-up housing requirements and anticipation of further acceleration in cost and price increases for new homes, it may be that buyers thus far have not been so sensitive to rising mortgage costs as they were 3 years ago.

CHART 10

Single Family Housing Starts by Intended Use



Note.—Data exclude small number of starts intended for rent and not reported.

Basic data: Census, components seasonally adjusted by OBE

U.S. Department of Commerce, Office of Business Economics 69-10-10

Shifts to costlier units

A notable development in the market for single family housing is the striking rise in the sales prices of new homes. According to the Census Bureau, the price of new single family homes rose 3 percent in 1966, 3½ percent in 1967, and 7 percent in 1968. On the basis of incomplete data for the first half of the year, it appears that the price rise this year will be at least as large as in 1968. These price changes reflect not only higher construction costs but also increased land values, demand influences, and changes in housing quality.

The striking rise in housing prices has made it more difficult, particularly for low and middle income groups, to undertake homeownership. Indeed, a dramatic shift has occurred in the character of new private housing construction, which has seen new homes selling for under $20,000 decline from 50 percent of total new home sales in 1965 to 25 percent in the second quarter of this year. During this period, the share of new homes selling for under $15,000 has declined from 21 percent to 5½ percent of total sales. At the other end of the scale, houses priced at $35,000 and over have increased their share of total sales from 6½ percent to 22 percent (table 1).

The movement in prices of single family dwellings has not only deflected demand from these units to rental units, but it has also stimulated a boom in mobile home production. From 1965 to 1968, shipments of mobile homes have increased nearly 50 percent — from 216,000 units to 318,000 units. (Mobile homes are not included in housing starts or sales data.) Moreover, according to some estimates, mobile homes accounted for about 90 percent of the sales for new single family housing priced under $15,000 in 1968, a share which is almost certain to increase in 1969.

After rising strongly to a seasonally adjusted annual rate of 365,000 units in the final quarter of last year, mobile home production increased to a peak rate of 406,000 units in the opening quarter of this year but slipped back somewhat to a rate of 375,000 in the spring quarter. Purchasers of mobile homes have not experienced the same financing difficulties that conventional home buyers have encountered. The typical mobile home sells for an average price of about $6,000 and is purchased on medium-term (5 to 7 year), high downpayment, consumer installment credit, an attractive investment for banks and finance companies.

Multifamily units

During the post-1966 housing recovery, homebuilding activity has been shifting further from the construction of single family units to multifamily units. This is a continuation of a trend that

Table 1.—Sales of New 1-Family Homes by Price Class

[Percent distribution]

	All homes reporting sales price	Under $15,000	$15,000 to 19,999	$20,000 to 24,999	$25,000 to 29,999	$30,000 to 34,999	$35,000 and over
1965	100.0	20.9	28.9	22.0	14.7	6.9	6.5
1966	100.0	14.5	29.7	21.0	15.9	9.1	9.8
1967	100.0	11.1	26.6	21.6	17.7	10.7	12.0
1968	100.0	7.9	21.7	21.9	18.2	13.1	17.2
1969*	100.0	5.4	19.2	23.2	17.9	11.6	22.3

*Second quarter.

Note.—Detail may not add to total because of rounding.
Source: Department of Commerce, Bureau of the Census, and Department of Housing and Urban Development.

started early in the present decade. Since 1966, starts on single family units have not regained the level reached at the end of 1965. In contrast, multifamily starts surpassed their end-of-1965 rate by the third quarter of 1967 and climbed almost 50 percent higher to a record seasonally adjusted annual rate of 760,000 units in the opening quarter of this year. Accordingly, multifamily units enlarged their share of the supply of new housing units from 35 percent in 1967—roughly the same as the average share from 1963 to 1965—to 40 percent in 1968, and to 45 percent so far in 1969.

The growth in multifamily construction is related to several developments. First, demographic factors have favored the market for multifamily units. This includes the growing relative importance in the population of young families and individuals, who are typically renters rather than home buyers, and of older couples, who need less living space. Second, the cost of apartment renting has been rising much less rapidly in recent years than has the cost of homeownership. According to the Bureau of Labor Statistics, rental costs, which lag somewhat due to lease arrangements, have increased 8¼ percent from the end of 1965 to mid-1969 as compared with a rise of 23 percent for homeownership costs (chart 9). Third, the sharp rise in land value and construction costs that have occurred in recent years have substantially increased the prices of new homes, and hence, average downpayments. As noted above, this has no doubt shifted some of the demand, especially that of the low and middle income groups, from single family units to rental units. Fourth, tax considerations and the scarcity of suitable land locations have encouraged builders to undertake apartment-type construction. Finally, the attractiveness of lending on multifamily projects has been improved recently by the renewed interest in equity participation for lenders. Through so-called "kicker clauses" lenders can now participate in some share of the rentals or profits earned by the project they finance.

Residential Mortgage Markets

By the second quarter of 1969, tight credit policy and high and rising interest rates resulted in a reduced flow of funds to the savings and loan associations and other major mortgage lending institutions. This reduction has made these institutions more reluctant to make mortgage loan commitments and has led to a tapering in the rate of mortgage debt expansion. The state of the mortgage market has been a major factor in the decline in residential construction activity.

Flow of funds to lenders

The flow of funds to thrift institutions held up relatively well in the first quarter of this year—in spite of the rise in market rates of interest that occurred in late 1968 and early 1969—but fell sharply in the second quarter and much further in the summer quarter. Net savings flows to the savings and loan associations, the largest mortgage lending group, reached a relatively high seasonally adjusted annual rate of $8 billion in both the final quarter of last year and the opening quarter of this year. Although net savings flows showed little response to the rise in market interest rates that occurred around the turn of the year, they did weaken by early spring as rates continued to rise and as depositors became increasingly attracted to the higher yields on competitive market securities. Net savings flows fell to a seasonally adjusted annual rate of $4¾ billion in the spring quarter and then, mainly because of massive outflows in the July reinvestment period, plunged to a rate of $1¾ billion in July and August.

The pattern of deposit flows to mutual savings banks this year has been similar to that for the savings and loan associations. Net savings flows to these banks were at a seasonally adjusted annual rate of nearly $4 billion in the opening quarter of this year, which was close to the rate in the final quarter of last year. Net savings flows fell to a rate of $2.7 billion in the spring quarter and to a rate of less than $1 billion in the July–August period.

An interesting aspect of this year's contraction in the flow of savings to the thrift institutions is that the serious decline in net inflows did not occur until the second quarter. Three years ago, net inflows fell sharply almost immediately after the imposition of credit restraint. At that time commercial banks, offering higher interest rates for consumer-type saving deposits, were able to attract a sizable volume of funds from the thrift institutions. This year the ceilings on consumer-type deposits, which were imposed in the fall of 1966, have effectively dampened the competition for deposits between commercial banks and thrift institutions. While both types of institutions have suffered a loss of savings as depositors have shifted funds to the purchases of higher yielding market securities, the nonbank institutions have not experienced the added loss of deposits to the commercial banks that they did 3 years ago.

Although net savings flows were apparently less sensitive to the emergence of credit stringency in 1969 than in 1966, it is significant to note that, in the case of the savings and loan associations, the contraction from the first quarter to the July–August period of this year is comparable to that which occurred from the fourth quarter of 1965 to the third quarter of 1966 (top panel, chart 11). The reason that net inflows to the associations have been declining so rapidly in recent months is no doubt related to the pronounced increases in the spread between the average rate paid for deposits by these associations and what depositors can earn by investing in competitive market securities (table 2).

Table 2.—Spread Between Average Rate Paid by Thrift Institutions and 1 Year U.S. Government Securities

Year	Excess of percentage points on U.S. Government securities			
	March	June	September	December
1966	0.21	0.19	1.05	0.35
1967	-.40	-.35	.46	.94
1968	.80	1.26	.65	1.25
1969	1.47	2.32	3.01	....

Source: Office of Business Economics, based on Federal Reserve Board data.

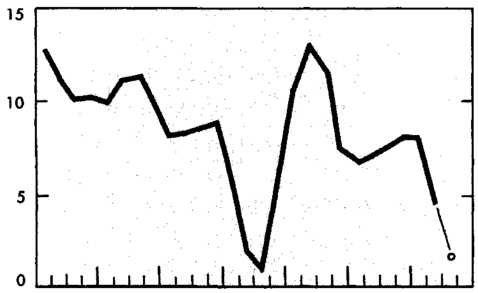
The present pattern of contraction in net savings flows to the mutual savings banks has been different from that of 1966. During that period, net inflows fell sharply from the fourth quarter of 1965 to a low in the second quarter of 1966 and then recovered strongly in the summer and fall. This year most of the decline in net inflows came after the first quarter with the sharpest contraction in the summer. The decline from the first quarter to the average of July and August was more severe than that from the closing quarter of 1965 to the spring of 1966.

Total seasonally adjusted deposits of commercial banks have declined slightly this year reflecting the reduction in time deposits. While banks have been beset with an extremely heavy attrition of large negotiable certificates of deposits, they have also experienced appreciably slower growth in consumer-type time and savings deposits. After increasing strongly in the wake of the credit expansion that dominated the second half of last year, consumer savings deposits slowed sharply in the first and showed no growth in the second quarter of this year. In the reinvestment month of July, banks experienced heavy drains of these deposits. For the year to date, banks have been considerably less successful in attracting and holding household savings deposits than in 1966 when, as noted above, they were drawing deposits away from the nonbank financial intermediaries.

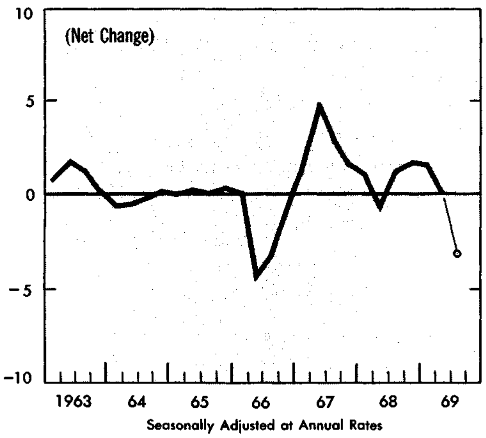
CHART 11

For the savings and loan associations

- NET SAVINGS FLOWS declined sharply in the second and third quarters . . .



as did MORTGAGE COMMITMENTS



° July and August.

Data: FRB (preliminary seasonal adjustment)

U.S. Department of Commerce, Office of Business Economics 69-10-11

High and rising interest rates in 1969 have also led to a sharp increase in life insurance policy loans and this has had a restrictive influence on mortgage and other lending activity by the life insurance companies. Based on a sample of 15 companies, which account for nearly 65 percent of outstanding policy loans made by all life insurance companies, the Life Insurance Association of America reports that gross policy loans made in August amounted to $257 million, which was only a little below the record volume of $288 million in July and almost 20 percent above the 1966 peak of $216 million. Gross loans made during the first 8 months of 1969 totaled nearly $1¾ billion, a record for any consecutive 8 months, and were more than 45 percent above the total for the comparable period last year.

Mortgage debt expansion

The expansion in residential mortgage debt continued at a very high rate during the first half of this year, but on the basis of data that are still incomplete, it appears to have slowed appreciably during the summer. The expansion in mortage debt in the first quarter of this year was at a seasonally adjusted annual rate of $21½ billion, matching the peak rate reached in the fourth quarter of last year. Debt expansion slowed slightly in the spring quarter to a rate of $20½ billion, but the first half of the year as a whole was at an annual rate nearly $1 billion greater than the full year 1968. The strength in mortgage debt expansion early this year was associated with the large volume of outstanding commitments which the lending institutions carried into the year, the high levels for starts, and the high prices for new and existing homes.

The mortgage lending of savings and loan associations held at a relatively high plateau of more than $8 billion (seasonally adjusted annual rate) from the third quarter of last year to the second quarter of this year. Incomplete data suggests some weakness in lending emerged in the summer. These institutions carried high levels of mortgage commitments into 1969. Commitments, which are an indicator of future mortgage lending, increased at a seasonally adjusted annual rate of $1.6 billion in the closing quarter of last year to reach $6.6 billion at yearend. With savings flows holding up well and with the demand for mortgage funds strong, the savings and loan associations added to their commitments by as much in the opening quarter of this year as in the fourth quarter of last year. However, in the spring when net savings flows declined, the associations became increasingly reluctant to add to their future obligations, and the expansion in commitments fell off abruptly. Then, accompanying the sharp July–August contraction in net savings flows, commitments declined at a seasonally adjusted annual rate of more than $3 billion (bottom panel, chart 11).

During the tight money period of 1966, the decline in lending commitments for the savings and loan associations was somewhat more pronounced that it has been so far this year. After the expansion slowed in the first quarter of that year, commitments fell off at seasonally adjusted annual rates of $4½ billion in the second quarter and $3½ billlon in the third quarter.

In addition to the expansion in commitments earlier this year, mortgage lending has been sustained by support which the Federal Home Loan Bank Board (FHLBB) has provided member savings and loan associations. In recent months, the savings associations have sharply stepped up their borrowing from the Federal home loan banks. This borrowing increased very little in the first quarter but, as lending resources came under pressure in the April-August period, it rose nearly \$2¼ billion. This was a record expansion for any consecutive 5 month period and pushed the volume of such borrowings to a new peak of \$7½ billion. Along with providing advances and repeated assurances that the FHLBB stands ready to help the savings associations through periods of credit stringency, the Board has liberalized some of its restrictions. Notably, it has lowered the liquidity requirements for member associations from 6½ to 6 percent, an action which carried the potential of freeing \$650 million for mortgage debt expansion. Also, the Board recently announced plans for making 5 year advances to member associations instead of the present 1 year loans.

Since the first quarter, the savings and loan associations have added to their loan funds by reducing their holdings of liquid assets, thus reducing the liquidity of these associations. As measured by the ratio of cash and U.S. Government security holdings to total liabilities, liquidity declined from 8.1 percent last March to a low 6.9 percent in August. Three years ago, this measure dropped from 8.5 percent in March to a low of 7.6 percent in late summer.

Among the other major mortgage lending institutions, the lending activity of the mutual savings banks,

Table 3.—Net Mortgage Debt Expansion, 1- to 4-Family Nonfarm Properties by Major Type of Lender

[Billion dollars]

	1965	1966	1967	1968	1969*	
					I	II
Total net expansion	**16.0**	**10.0**	**12.5**	**15.5**	**17.1**	**16.9**
Savings and loan associations	7.6	2.7	5.9	7.1	8.2	8.5
Mutual savings banks	2.7	1.6	1.8	1.4	1.5	1.3
Commercial banks	3.1	2.4	2.5	3.5	4.4	3.4
Insurance [1]	1.8	1.0	−.3	−.2	−.7	−.3
Other [2]	.8	2.3	2.6	3.7	3.7	4.0

*Quarters seasonally adjusted at annual rates.
1. Includes pension funds.
2. Includes mortgage companies, households, State and local governments, and the Federal National Mortgage Association.

Source: Federal Reserve Board (Flow of Funds).

which reached a relatively high pace in the closing quarter of last year, fell off in the first and somewhat more in the second quarter of this year. Commerical banks apparently entered this year with high levels of outstanding commitments as additions to their home mortgage holdings increased in the January to March period, despite mounting pressure on lending resources. However, as credit stringency intensified, their mortgage debt expansion slowed during the second quarter and, apparently, fell off sharply in the summer. The life insurance companies have reduced their holdings of 1- to 4-family mortgages in each of the first two quarters, continuing a trend that has been evident since early 1967 (table 3).

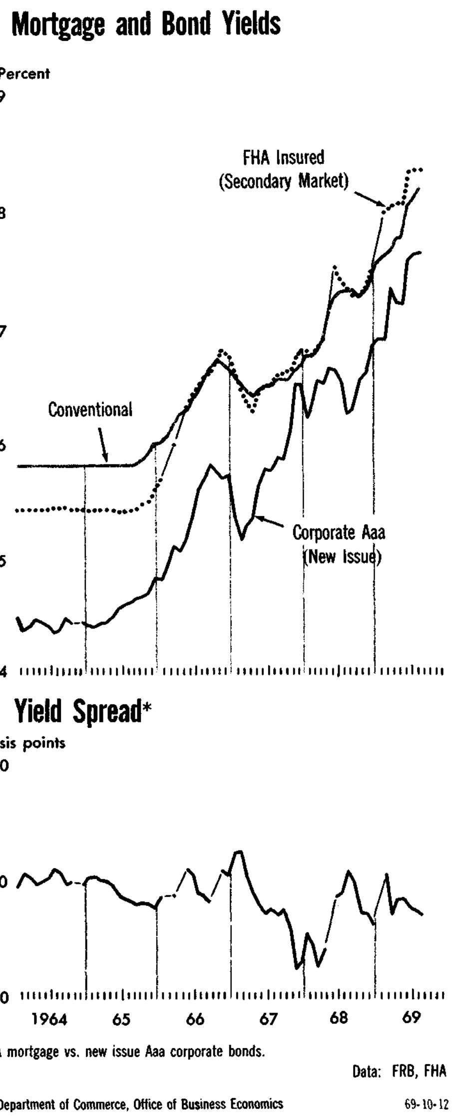
So far this year, the Federal National Mortgage Association (Fannie Mae) has provided major support to the home mortgage market by substantially enlarging its operations in the secondary market for Government-backed mortgages. This organization, which has operated outside the Federal Government since the fall of 1968, supports the secondary market for FHA and VA mortgages through a market priced, purchase-commitment system. Under this system, Fannie Mae holds weekly auctions at which it commits itself to a future purchase of an announced dollar volume of eligible mortgages. The prices at which Fannie Mae will purchase these commitments are determined by the lowest bids of sellers who have the option of delivering within an agreed upon period (3 months, 6 months, or 12–18 months); the option holders may also sell to other buyers if the market for mortgages should improve. In its recent effort to stabilize the mortgage market, Fannie Mae's accepted commitments have increased from an average annual rate of \$3.0 billion at weekly auctions last December, to \$4½ billion in March, \$5¾ billion in June, and \$7¾ billion in September of this year.

Mortgage financing costs

As a result of the buildup of pressures in mortgage markets, financing costs have consistently reached record highs in 1969. In the conventional mortgage market, the average interest rate on new home mortgages rose 80 basis points from the high last December to 8.20 percent in August. This compares with peaks of 6.70 percent in both 1967 and 1966. In the secondary market for FHA-insured new home mortgages, yields rose 86 basis points from last December to reach 8.36 percent in August. In both 1967 and 1966, the highest yield was 6.81 percent.

FHA secondary market yields have exceeded average contract rates on conventional mortgages more often than not in recent years (chart 12). This is a reversal of the relationship that prevailed before 1966, when conditions in financial markets were more stable and when funds for mortgage

CHART 12



financing were more plentiful. In large part, the recent trend reflects the fact that FHA-insured mortgages are traded in a national market and hence yields are more sensitive to credit market pressures than are local contract rates on conventional mortgages.

Also, the usury laws in some States have posed problems for mortgage lenders. Despite the fact that several States have raised their interest rate ceilings in the years since 1966, the extraordinary high levels reached by interest rates in 1969 has meant conflicts with some usury laws. In some of these cases, however, usury laws apply only to conventional and not to FHA-insured mortgages. As a result, rates on the latter can rise with market trends while those on conventional mortgages are constrained.

Although the increase this year in mortgage yields has been striking, it has trailed that in corporate bond markets. Consequently, the premium in FHA-insured mortgage yields over high grade corporate securities has declined, and mortgages have become relatively less attractive to financial investors (bottom panel, chart 12). The spread between yields on FHA-VA mortgages and high grade corporate securities has narrowed less this year than in 1967 and early 1968. This more moderate decline reflects the fact that Congress, in May 1968, suspended the 6 percent statutory interest ceiling on Government-backed mortgages for the period running until October 1 of this year. This was immediately followed by administrative action raising the regulatory rates on these investments by three-fourths of a percentage point to 6¾ percent and by as much again last January to 7½ percent.

The main reason that FHA-VA mortgage yields have lagged in their adjustment to rising credit market pressures, is that "discounts" or "points" are carried on these investments. These "points," which are a given percentage of the principal amount involved in the mortgage contract, are charged by lenders to bring the regulatory interest rate ceilings on Government-backed mortgages into line with interest rates on competitive market securities. This year market rates of interest have risen sharply, but the 7½ percent ceiling rate on FHA mortgages has remained unchanged since January. Thus, the points charged by lenders on these mortgages have increased sharply: from 4 in February to 7 in August. Approximately 8 points are required to raise the effective yield to lenders 1 percent above the present ceiling on FHA-VA mortgages.

However, the higher market rates of interest rise above the regulated interest ceilings on Government-backed mortgages, the more difficult it becomes for the lender to add points to the mortgage contract. This is so because, as points reach high levels, serious frictions develop in mortgage markets. For example, under present FHA regulations, buyers are permitted to pay only 1 point, in lieu of certain closing cost expenses, and the balance becomes the responsibility of the seller. Thus, when points rise, the seller of an existing house, if he does not withdraw from the market altogether, will attempt to avoid paying points by selling to buyers who can assume his present mortgage or by inflating the selling price of his house. Also, adding points to mortgage contracts is unpopular with both home buyers and sellers who often have close working relationships with the mortgage lender and, at high levels, points become an embarrassment to the lender. Consequently, when market interest rates rise far above ceiling rates on FHA and VA mortgages, it becomes increasingly difficult for lenders to charge additional points, and the rise in mortgage yields fails to keep pace with the upward trend in other long-term rates.

Outlook

Housing starts are currently in the midst of a decline that, according to many measures, is proceeding at a rate comparable to that which occurred 3 years earlier. Although there are important differences between the market for residential investment then and now, the extent and the duration of the current decline will be determined by conditions in financial markets. In the absence of a letup in credit market pressures, continued weakness in flows of funds to lending institutions, in new commitments, in residential investment, and in mortgage debt expansion is to be expected. At this juncture, there is no evidence to indicate any lessening of pressures in financial markets and, at least for the near-term, a further sizable decline in homebuilding activity is in prospect.

(*Text continued from page 14*)

the only Great Lakes State to show an increase in the rate of income gain from the first to second quarter; in each of the others there was an appreciable reduction. Most of the Michigan acceleration is directly traceable to the ending of a strike in the construction industry which had held back the overall gain in the first quarter.

Second quarter farm income up sharply

The second quarter advance of nearly 8½ percent in farm income in the United States was the largest relative rise among major industries. In large part, the increase reflected much higher prices for farm products, especially meat, and slightly increased marketings of crops. These gains in receipts were only partially offset by the continuing rapid advance of farm costs.

In the Rocky Mountain and Plains regions, above-average increases in farm income combined with below-average increases in nonfarm income to yield gains in total income that were close to the national average. In contrast to the regional experience, changes in farm income account for most of the largest personal income changes among individual States. In the second quarter, income spurted by 4¾ percent or more in Nebraska, South Dakota, Wyoming, Arizona, and Iowa, fell in North Dakota, Delaware, and New Mexico, and was little changed in Nevada. (See table 1 on p. 15.) In all but Delaware and Nevada, farm income was mainly responsible for these large variations.

By DAVID T. DEVLIN and FREDERICK CUTLER

The International Investment Position of the United States: Developments in 1968

The net international investment position of the United States showed virtually no change in 1968 as total U.S. international assets and total U.S. liabilities to foreigners both increased $11.4 billion. A very large increase in the value of nonliquid U.S. assets abroad—including a sharp rise in U.S. direct investment—was mostly offset by increased foreign purchases of U.S. stocks and bonds and other nonliquid inflows. Monetary reserves rose slightly more than liquid liabilities, with a small surplus in the balance of payments measured on the liquidity basis.

TOTAL international assets of the United States—including official reserve assets as well as investments abroad—rose $11,395 million in 1968, but total U.S. liabilities—foreign assets in the United States—rose $11,401 million. As a result, the net international investment position of the United States showed practically no change over the year, following the small $233 million increase in 1967. At yearend 1968, total assets exceeded total liabilities by $65.0 billion, virtually unchanged from the $64.8 billion position at yearend 1966.

This article first discusses the factors accounting for changes in the U.S. net international investment position: in particular, recorded balance of payments capital flows (equivalent to transfers of goods and services abroad net of unilateral transfers and adjusted for errors and omissions), reinvestment of direct investment earnings, and valuation changes in outstanding holdings.

After the change in the net position, is discussed the composition of the shifts in assets and in liabilities is than analyzed, noting whether the changes are in liquid or nonliquid assets or liabilities. In addition, the change in the investment position is reconciled with balance of payments capital flows.

The flows of funds associated with U.S. direct investment abroad are discussed in considerable detail. Particular attention is given to changes in the value of U.S. direct investment abroad, to changes in other U.S. corporate foreign assets and liabilities, and to earnings, fees, and royalties associated with U.S. direct investment abroad. In 1968, the net flow associated with these items had an unusually favorable impact on the balance of payments—in spite of an acceleration in direct investments—as foreign earnings rose sharply and U.S. corporations financed a substantial part of their direct investments with funds borrowed abroad.

NOTE.—Julius Freidlin, Nancy Keith, Russell Scholl, and Zalie Warner also made significant contributions.

Changes in the Net International Position

As detailed in table 1, changes in the net investment position of the United States reflect three major factors. The first is net recorded balance of payments capital flows, which, in turn, must be equal to the balance on goods, services, and unilateral transfers adjusted for errors and omissions.[1] In effect, a surplus on these items allows an improvement in our investment position. The second is reinvested earnings of U.S. affiliates abroad minus reinvested earnings of foreign enterprises in the United States. Earnings of U.S. affiliates abroad not sent back to

1. If errors and omissions in the balance of payments accounts could be identified, a part would presumably go into recorded capital flows and a part into recorded goods, services, and unilateral transfer accounts. The two accounts would then be equal in magnitude.

Table 1.—Factors Accounting for Changes in the Net International Investment Position of the United States

[Millions of dollars]

		Average			1966	1967	1968
		1951-55	1956-60	1961-65			
Balance on goods, services, and unilateral transfers (surplus (+))		−498	1,002	3,838	2,446	2,179	−349
Adjustment for:	Errors and omissions (receipts (+))	300	173	−910	−489	−1,007	−642
Equals:	**Net recorded balance of payments capital flows (outflow (+))**	−197	1,175	2,927	1,956	1,172	−991
	Change in U.S. assets (increase (+))	1,002	3,283	5,097	5,276	8,024	8,286
	Change in U.S. liabilities (increase (−))	−1,199	−2,108	−2,170	−3,320	−6,852	−9,277
Plus:	Net reinvested earnings (increase (+))	670	990	1,072	1,400	1,158	1,654
Plus:	Changes in net valuation and other adjustments	−370	[1] −699	−636	43	−2,104	−670
	of which: Adjustments for statistical discrepancies	n.a.	n.a.	328	165	244	212
Equals:	**Change in net international investment position of the United States**	102	1,466	3,364	3,399	233	−6
	Change in U.S. assets (increase (+))	2,143	4,138	6,872	5,070	9,543	11,395
	Change in U.S. liabilities (increase (−))	−2,041	−2,673	−3,507	−1,671	−9,310	−11,401
Memorandum Item:	Net international investment position of the United States at end of period [2]	37,237	44,566	61,387	64,786	65,019	65,013

1. Includes an adjustment for direct investment in Cuba omitted from the data effective 1960.
2. The net position at the end of a given period is equal to the position at the end of the preceding period plus the total net change during the period.

NOTE.—Details may not add to totals because of rounding.
N.a. Not available.

Table 2.—International Investment Position of the United States at Yearend‡

[Millions of dollars]

Line	Type of investment	Total‡						Western Europe		Canada		Latin American Republics		Other foreign countries		International organizations and unallocated‡	
		1950 [1]	1955 [1]	1960 [1]	1965 [1]	1967 r	1968 p	1967 r	1968 p	1967 r	1968 p	1967 r	1968 p	1967 r	1968 p	1967 r	1968 p
1	**Net International investment position of the U.S.** (line 2 minus line 23)	**36,727**	**37,237**	**44,566**	**61,387**	**65,019**	**65,013**	**−5,490**	**−8,278**	**20,099**	**20,704**	**14,259**	**15,060**	**21,507**	**22,730**	**14,644**	**14,797**
2	**U.S. assets and investments abroad, total‡**	**54,359**	**65,076**	**85,768**	**120,126**	**134,739**	**146,134**	**35,550**	**39,658**	**29,409**	**31,694**	**20,796**	**22,281**	**31,797**	**34,964**	**17,187**	**17,537**
3	Private investments	19,004	29,136	49,430	81,197	93,603	101,900	25,410	28,124	29,371	31,679	16,216	17,077	19,113	20,922	3,493	4,098
4	Long-term	17,488	26,750	44,447	71,044	81,700	88,930	22,618	24,687	28,156	30,476	13,128	13,791	14,305	15,879	3,493	4,097
5	Direct	11,788	19,395	r [2] 31,865	r 49,474	59,486	64,756	17,926	19,386	18,097	19,488	10,265	11,010	10,862	12,167	[3] 2,336	[3] 2,705
6	Foreign dollar bonds	1,692	2,660	4,891	9,115	9,666	10,614	712	652	5,492	6,033	597	721	1,708	1,816	1,157	1,392
7	Other foreign bonds [4]	1,466	382	r 633	1,050	1,113	1,088	104	104	748	701	189	211	72	72	-------	-------
8	Foreign corporate stocks	1,175	2,439	3,984	5,048	5,238	6,464	2,148	2,899	2,827	3,201	84	107	179	257	(*)	(*)
9	Banking claims	390	671	1,698	[5] 4,317	[5] 3,725	[5] 3,367	757	527	227	228	1,521	1,346	1,220	1,266	-------	-------
10	Other	977	1,203	1,376	[6] 2,040	[6] 2,472	[6] 2,641	971	1,119	765	825	472	396	264	301	-------	-------
11	Short-term assets and claims	1,516	2,386	4,983	10,153	11,903	12,970	2,792	3,437	1,215	1,203	3,088	3,286	4,808	5,043	(*)	1
12	Reported by banks	886	1,549	3,594	7,735	8,606	8,695	1,217	1,181	597	523	2,617	2,763	4,175	4,228	(*)	-------
13	Other	630	837	1,389	2,418	3,297	4,275	1,575	2,256	618	680	471	523	633	815	(*)	1
14	U.S. Government nonliquid credits and claims	11,090	13,143	16,979	23,479	26,306	28,524	7,799	8,011	35	11	4,580	5,204	12,683	14,041	1,209	1,257
15	Long-term credits [7]	10,768	12,420	14,087	20,318	23,643	25,940	7,585	7,805	31	4	4,528	5,174	10,295	11,705	1,204	1,252
16	Repayable in dollars [8]	n.a.	n.a.	n.a.	14,968	18,051	19,967	6,495	6,730	31	4	3,974	4,581	6,347	7,400	1,204	1,252
17	Repayable in foreign currencies, etc. [9]	n.a.	n.a.	n.a.	5,350	5,592	5,973	1,090	1,075	-------	-------	554	593	3,948	4,305	-------	-------
18	Foreign currencies and other claims	322	723	2,892	3,161	2,663	2,584	214	206	4	7	52	30	2,388	2,336	5	5
19	Monetary reserve assets	24,265	22,797	19,359	15,450	14,830	15,710	2,341	3,523	3	4	-------	-------	1	1	12,485	12,182
20	Gold	22,820	21,753	17,804	[10] 13,806	12,065	10,892	-------	-------	-------	-------	-------	-------	-------	-------	12,065	10,892
21	IMF gold tranche position	1,445	1,044	1,555	[10] 863	420	1,290	-------	-------	-------	-------	-------	-------	-------	-------	420	1,290
22	Convertible currencies	-------	-------	-------	781	2,345	3,528	2,341	3,523	3	4	-------	-------	1	1	-------	-------
23	**Foreign assets and investments in the United States, total**	**17,632**	**27,839**	**41,202**	**58,739**	**69,720**	**81,121**	**41,040**	**47,936**	**9,310**	**10,990**	**6,537**	**7,221**	**10,290**	**12,234**	**2,543**	**2,740**
24	Long-term	7,997	13,408	18,418	26,374	32,011	40,267	20,248	26,037	5,284	6,172	2,517	2,749	2,995	4,204	967	1,105
25	Direct	3,391	5,076	6,910	8,797	9,923	10,815	7,004	7,750	2,575	2,659	176	164	168	242	-------	-------
26	Corporate stocks	2,925	6,575	9,302	14,599	15,511	19,528	10,512	12,989	2,539	3,271	1,271	1,411	1,068	1,709	121	148
27	Corporate, U.S. Government agency, State, and municipal bonds	181	259	649	875	2,159	4,236	1,440	3,352	(*)	79	96	104	181	167	442	534
28	Other	1,500	1,498	1,557	2,103	4,418	5,688	1,292	1,946	170	163	974	1,070	1,578	2,086	404	423
29	Nonliquid short-term assets and U.S. Government obligations	825	900	1,235	3,250	4,590	7,237	3,296	4,591	601	1,638	165	164	528	844	(*)	(*)
30	Reported by U.S. private residents other than banks	726	734	964	968	1,778	2,531	1,103	1,753	255	277	125	132	295	369	(*)	(*)
31	Nonliquid U.S. Government obligations	99	166	271	2,282	2,812	4,706	2,193	2,838	346	1,361	40	32	233	475	-------	-------
32	Associated with Government grants and transactions increasing Government assets (line B.7) [11]	-------	20	62	344	55	57	-------	(*)	-------	-------	32	30	23	27	-------	-------
33	Associated with military sales contracts (line B.2) [11]	14	133	194	1,575	1,985	1,870	1,789	1,665	30	25	5	(*)	161	180	-------	-------
34	Associated with other specific transactions (line B.13) [11]	r 85	r 13	r 15	198	187	184	41	33	116	86	3	2	27	63	-------	-------
35	Other nonmarketable medium-term securities payable prior to maturity only under special conditions (line C.1) [11]	-------	-------	-------	165	585	2,595	363	1,140	200	1,250	-------	-------	22	205	-------	-------
36	Liquid assets	8,810	13,531	21,549	29,115	33,119	33,617	17,496	17,308	3,425	3,180	3,855	4,308	6,767	7,186	1,576	1,635
37	Private liabilities reported by banks	r 5,836	r 7,686	11,062	17,195	21,180	24,460	9,816	12,580	2,433	2,615	3,713	4,190	5,004	4,881	214	194
38	U.S. Treasury marketable or convertible bonds and notes	1,470	1,636	r [12] 2,326	3,530	2,381	[12] 1,667	1,347	1,183	716	384	41	15	109	60	168	25
39	U.S. Treasury bills, certificates and other obligations	r 1,504	4,209	[13] 8,161	8,356	9,325	7,260	6,333	3,545	276	181	101	103	1,654	2,245	961	1,186
40	Gold deposits of IMF	-------	-------	-------	34	233	230	-------	-------	-------	-------	-------	-------	-------	-------	233	230
	Memorandum items:																
	Liabilities reflected in liquidity and official reserve transactions balances:																
	Liquid liabilities (liquid assets of foreigners):																
41	To official agencies (line 9) [14]	n.a.	n.a.	[13] 12,410	16,206	16,679	13,513	9,872	7,001	996	532	1,116	1,320	3,662	3,630	1,033	1,030
42	To commercial banks (line 10) [14 15]	2,100	2,983	4,818	7,419	11,085	14,467	6,206	8,872	2,076	2,271	473	600	2,330	2,724	-------	-------
43	To other foreign residents and unallocated (line 11) [14]	n.a.	n.a.	2,780	4,059	4,678	4,908	1,412	1,427	353	377	2,161	2,297	752	807	-------	-------
44	To international and regional organizations (line 12) [14]	n.a.	n.a.	1,541	1,431	677	729	6	8	-------	-------	105	91	23	25	543	605
45	Certain nonliquid liabilities to foreign official agencies (line 18) [14 16]	n.a.	n.a.	2	616	2,723	5,063	587	1,194	314	1,334	451	511	1,371	2,024	-------	-------

(*See page 25 for footnotes*)

the United States as income (and not included in the current account) improve our investment position. The third factor is net changes in valuation of U.S. investments abroad and foreign investment in the United States (including adjustments in the various series for statistical discrepancies) which are also not included in the balance of payments accounts. Essentially, we improve our net investment position by transferring abroad real goods and services or by reinvesting foreign earnings abroad, but the position is also affected by valuation changes.

In almost every year since 1955 our net investment position has improved. The largest favorable factor has usually been a large surplus on goods, services, and unilateral transfers, partially offset in the 1960's by a negative adjustment for errors and omissions. Net earnings reinvested abroad show a rising favorable contribution to our net position. But valuation changes have usually been adverse to the United States.

During 1968, for the first time since the early 1950's, the U.S. balance on goods, services, and unilateral transfers turned adverse, mostly reflecting the $6.1 billion surge in merchandise imports. The errors and omissions adjustment remained negative and these two items reduced our net investment position almost $1.0 billion. This was an unfavorable shift of almost $4.0 billion from the average surplus that prevailed in the first half of the 1960's, and a deterioration of $2.2 billion from 1967. Net reinvested earnings, on the other hand, rose to over $1.6 billion in 1968, the highest level recorded. Net valuation changes in 1968 were adverse by some $0.7 billion. This mostly reflected a greater rise in the value of U.S. stocks held by foreigners (as U.S. stock prices rose) than the rise in the value of foreign stocks held by U.S. residents. However, this valuation adjustment was much less adverse than the $2.1 billion adjustment in 1967. (In 1967, the value of foreign holdings of U.S. stocks rose even more, and the value of U.S. holdings of foreign bond issues showed a sharp fall.)

Since these factors almost exactly offset each other in 1968, the net international investment position of the United States showed practically no change, a sharp contrast with the very large improvements in our net position in the early 1960's. Most of the shift seems to have been associated with the parallel decline in our trade surplus.

While the net change in our investment position can be considered to be accounted for by the factors just described, captial flows, of course, may have a major impact on trade, services, and earnings. To this extent, the change in the net position is not determined independently of the capital flows. On the other hand, an outflow of capital from the United States does not necessarily result in a net change in the U.S. international investment position unless one of the factors mentioned also is influenced. U.S. purchases of foreign bonds increase interest receipts of the United States and thus improve the U.S. balance on goods and services. In this case, however, it is clear that the immediate improvement in the net position will be a small fraction of the initial outflow of capital. Likewise, U.S. direct investment abroad will increase U.S. earnings and may significantly encourage U.S. exports (at least in the short run), particularly if a new plant abroad requires U.S. equipment.

But setting aside the complex interdependence between capital flows and the current account items and earnings, if there is little or no net surplus from trade, services, and transfers, retained earnings, or valuation changes, as was the case in 1967 and 1968, capital outflows from the United States (which increase certain assets abroad) must be financed by a rundown in other assets—possibly monetary reserves—or by a buildup in liabilities to foreigners—often liquid liabilities.

To analyze the external position of the United States, it is not enough to consider only the change in the net international investment position. Even when our net investment position improves, if the capital outflow is so great that there is a decline in monetary reserves, this adversely affects the U.S. balance of payments measured on the liquidity basis, as well as on the official reserve transactions basis. If there is an increase in liquid liabilities, this adversely affects the liquidity balance. The official reserves transaction balance is adversely affected if there is an increase in liquid or certain nonliquid liabilities to foreign monetary authorities.[2]

Increases in U.S. Assets and Liabilities

The $11.4 billion rise in U.S. international assets in 1968 reflected an $8.3 billion increase in private investments abroad, a $2.2 billion advance in nonliquid U.S. Government assets and a $0.9 billion increase in U.S. official reserves (tables 2 and 3). The 1968 increase in U.S. international assets was somewhat larger than in 1967, partly reflecting the fact that there was little change in monetary reserves in 1967. In addition, there was a greater increase in direct investments in 1968, as compared with the relatively

2. For further analysis of the meaning of our net international investment position see Lederer and Cutler, "International Investments of the United States in 1966," SURVEY OF CURRENT BUSINESS, September 1967, pp. 39–52.

r Revised. p Preliminary. N.a. Not available. *Less than $500,000 (±). ‡Includes U.S. gold stock.

1. Unrevised except where indicated; otherwise the data are as published in the following: 1950, SURVEY, September 1967; 1955, *Balance of Payments Statistical Supplement, Revised Edition*, 1963; 1960, SURVEY, August 1962; and 1965, SURVEY, October 1968.
2. Data for Cuba omitted effective 1960; 1959 total for U.S. direct investment was $956 million (book value).
3. Represents the estimated investment in shipping companies registered primarily in Panama and Liberia.
4. Consists primarily of securities payable in foreign currencies.
5. Excludes $200 million netted against a related inflow of U.S. direct investment capital in 1961.
6. Includes $254 million loaned to Canada in connection with Columbia River power development in 1964.
7. Also includes paid-in capital subscriptions to international financial institutions (other than IMF) and outstanding amounts of miscellaneous claims which have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not currently being serviced.
8. Includes indebtedness repayable in U.S. dollars, or optionally in foreign currencies, or by delivery of materials or transfer of services, when option rests with U.S. Government.
9. Includes indebtedness which the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
10. Reflects payment of $259 million gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.
11. Line numbers correspond to those in balance of payments table 5, SURVEY OF CURRENT BUSINESS, September 1969, p. 41.
12. Reflects new series on marketable Treasury bonds and notes.
13. Includes Treasury liabilities of $522 million to certain foreign military agencies, which were reflected in the liquidity balance but excluded from the official reserves transactions balance.
14. Line numbers correspond to those in balance of payments table 3, SURVEY OF CURRENT BUSINESS, September 1969, p. 38.
15. As reported by U.S. banks; ultimate ownership is not identified.
16. Portions of lines 28, 34, and 35 above.

NOTE.—Differences between amounts outstanding and flows reported in balance of payments tables may not coincide due to changes in coverage, price changes, changes in valuation and other adjustments.

Table 3.—Detailed Reconciliation of Changes in the International Investment Position of the United States and Balance of Payments Capital Flows

[Millions of dollars]

Lines in table 2	Type of investment (increase +)	1967[r]	1968[p]
1	**Net international investment position of the United States** (line 2 minus line 23)	**233**	**−6**
	of which: Balance of Payments capital flows	1,172	−991
	Other than capital flows	−946	984
2	**U.S. assets and investments abroad, total**	**9,543**	**11,395**
	of which: Capital flows	8,024	8,286
	Other than capital flows	1,518	3,109
3	Private investments	7,216	8,297
4	Long-term	5,919	7,230
5	Direct	4,709	5,270
	of which: Capital flows	3,154	3,025
	Reinvested earnings	1,598	2,142
	Other adjustments	−43	103
6–7	Foreign bonds	236	923
	of which: Capital flows	1,216	1,100
	Price changes	−1,068	−177
	Other adjustments	88	------
8	Foreign corporate stocks	914	1,226
	of which: Capital flows	50	167
	Price changes	864	1,059
9–10	Banking and other claims	60	−189
	of which: Capital flows	26	−184
	Changes in coverage	34	------
	Other adjustments	--------	−5
11	Short-term assets and claims	1,297	1,067
	of which: Capital flows	1,209	1,049
	Changes in coverage	88	------
	Other adjustments	--------	18
14	U.S. Government nonliquid credits and claims	2,379	2,218
15	Long-term credits	2,560	2,297
	of which: Capital flows	2,631	2,321
	Losses on write-offs	--------	−6
	Other adjustments	−71	−18
18	Foreign currencies and other claims	−181	−79
	of which: Capital flows	−209	−72
	Valuation changes	30	−13
	Other adjustments	−2	6
19	Monetary reserve assets	−52	880
23	**Foreign assets and investments in the United States, total**	**9,310**	**11,401**
	of which: Capital flows	6,852	9,277
	Other than capital flows	2,464	2,125
24	Long-term	5,005	8,256
25	Direct	869	892
	of which: Capital flows	251	319
	Reinvested earnings	440	488
	Other adjustments	178	85
26	Corporate stocks	2,868	4,017
	of which: Capital flows	701	2,083
	Price changes	2,221	1,934
	Other adjustments	−54	------
27	Corporate, U.S. Government agency, State, and municipal bonds	117	2,077
	of which: Capital flows	316	2,277
	Price changes	−199	−200
28	Other	1,151	1,270
	of which: Capital flows	1,137	1,263
	Changes in coverage	14	------
	Other adjustments	--------	7
29	Nonliquid short-term assets and U.S. Government obligations	965	2,647
30	Reported by U.S. private residents other than banks	514	753
	of which: Capital flows	499	750
	Changes in coverage	15	------
	Other adjustments	--------	3
31	Nonliquid U.S. Government obligations	451	1,894
	of which: Capital flows	450	1,872
	Other adjustments	1	22
36	Liquid assets	3,340	498
	of which: Capital flows	3,492	712
	Changes in coverage	−152	−214

[r] Revised. [p] Preliminary.

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

low increase in 1967, as reinvested earnings rose sharply. U.S. investments in foreign dollar bonds also rose faster in 1968. Although recorded balance of payments outflows to purchase such bonds were roughly the same in both years, in 1967 the value of existing holdings of bonds fell sharply. In 1968, the fall in value was much smaller. Shifts in other long-term private accounts were mostly smaller and offsetting. Short-term bank reported claims rose much less in 1968 than in 1967, reflecting a tightening of the Credit Restraint Program, but other short-term claims rose faster in 1968 than in 1967, mostly reflecting the reinvestment abroad of part of the proceeds of increased foreign borrowing by U.S. corporations.

Of the $11.4 billion rise in foreign assets and investments in the United States (U.S. liabilities) in 1968, $8.3 billion was in long-term U.S. liabilities, $2.6 billion was in nonliquid short-term and U.S. Government obligations, and $0.5 billion was in liquid liabilities. Of the $9.3 billion rise in U.S. liabilities in 1967, only $5.0 billion was long-term, $1.0 billion was in nonliquid short-term and Government obligations, and $3.3 billion was in liquid liabilities. The large increase in long-term liabilities to foreigners in 1968 was primarily attributable to a surge in foreign purchases of U.S. stocks and of new Euro-bond issues of U.S. corporations. The sharp rise in foreign holdings of nonliquid U.S. Government obligations in 1968 reflected $2.0 billion of foreign official purchases of nonmarketable, nonconvertible, medium-term U.S. Treasury securities. (These near-liquid securities are technically not counted in the liquidity measure of the balance, but are counted in the official reserve transactions balance.)

Thus, although both in 1967 and in 1968 the net international investment position of the United States showed little change, the composition of the capital flows was quite different in the 2 years. In 1967, monetary reserve assets declined slightly and the $9.5 billion increase in U.S. assets abroad was only partly offset by the $6.0 billion increase in foreign holdings of nonliquid U.S. assets. At the same time, there was a $3.3 billion increase in U.S. liquid liabilities to foreigners, with a deficit in the U.S. liquidity balance of about the same amount.

In 1968, on the other hand, monetary reserve assets rose and the increase in other U.S. assets abroad was greater than in 1967. But increased purchases of U.S. stocks and bonds by foreigners in 1968 resulted in a large part of the rise in U.S. assets being offset by inflows of nonliquid foreign capital. At the same time, there was a relatively small increase in liquid liabilities. Since monetary reserves increased slightly more than liquid liabilities (excluding adjustments for changes in coverage), the liquidity balance was in surplus.

U.S. Direct Investment Abroad

U.S. direct investment abroad increased by $5.3 billion in 1968, a considerably larger rise than in 1967 and about the same as the increase in 1966. In 1968, direct investments accounted for almost one-half of the gross rise in international assets of the United States, bringing the book value of U.S. direct investments abroad at yearend to $64.8 billion, equivalent to almost half of the calculated value of total U.S. international assets. In spite of the large increase in direct investment in 1968, the balance of payments capital outflow for direct investment, including the use of both U.S. funds and funds raised abroad, was somewhat lower than in 1967 and much below the outflows in 1965 and 1966 (table 4). The increase associated with reinvested earnings, on the other hand, was substantially more than reinvestments in earlier years.

To analyze the influence of direct investments on the U.S. balance of payments and on the net international investment position of the United States, one must look at a number of associated international transactions by U.S. corporations. In addition to the outflow of U.S. funds to finance direct investment, one is interested in how much U.S. corporations borrow abroad, either by new issues of securities or directly from foreign banks and others. Whether the proceeds of the borrowings are used to finance direct investments, are repatriated to the United States, or are left on deposit abroad for later utilization is also important. The use made of the earnings of foreign affiliates of the U.S. corporations must also be considered, particularly as to whether they are reinvested or are returned to the United States as income on direct investment. Fees and royalties from U.S. direct investment must also be counted. The calculation of the net flow resulting from these identifiable corporate transactions is detailed in table 4. Note that in this table, balance of payments signs are used and increases in U.S. claims abroad are therefore shown as minuses.

It must be emphasized, however, that the calculated net flow does not fully reflect all the influences on the balance of payments of U.S. corporate international transactions. The impact on U.S. exports and imports of U.S. direct investment abroad is not considered, for instance, although direct investments may have a substantial influence on both. Furthermore, large borrowings abroad by U.S. corporations may tend to reduce foreign purchases of other U.S. securities, such as stocks. Such substitution effects cannot be measured. Whether the net impact of corporate transactions would be favorable or adverse after taking these effects into account is not known.

Besides these limitations, it might also be noted that we are restricting the analysis to transactions between U.S. corporations and foreigners. Thus, borrowing abroad by foreign affiliates of U.S. corporations and their internally generated depreciation reserves are excluded. The use of such funds, perhaps for plant and equipment expenditures or to increase working capital, is also excluded. While these flows have no net impact on the balance of payments or on the U.S. international investment position, nevertheless, a full analysis of U.S. corporate activity abroad would have to take them into account.

In 1968, the net flow of corporate funds associated with these identified transactions had a favorable impact on the U.S. balance of payments of $5.5 billion. This was some $2.7 billion higher than in 1967, and about $3.4 billion above the 1965–66 average. Offsetting the increase in direct investment, new issues of securities rose to $2.1 billion from about $0.5 billion in 1967. In addition, other borrowing abroad by U.S. corporations (corporate liabilities other than new issues, which includes trade liabilities as well as financial borrowing) rose from under $0.5 billion in 1967 to $1.1 billion in 1968. To the extent that these funds were repatriated to the United States or used to finance the direct investment capital outflow (instead of U.S. funds), such borrowing had a favorable impact on the balance of payments, assuming that the direct investments would have been made in any case. In 1968, about $0.8 billion of the proceeds of new issues was used for direct investment as compared with $0.3 billion in 1967. Some of the proceeds of these borrowings, however, were invested abroad, mostly in the Euro-dollar market, pending their use in the foreign affiliates. About $1.0 billion of the proceeds of new issues was used this way in 1968; this accounted for most of the large increase in other corporate claims (which also includes trade credit). Such use of the proceeds neutralizes the favorable impact of the initial borrowing.

Another major change in 1968 was a $1.0 billion increase, to $7.1 billion, in adjusted earnings[3] on U.S. direct investment abroad. This increase in earnings was mostly associated with accelerated economic growth in Western Europe and elsewhere. Part of the earnings were repatriated to the United States as income on direct investment, which rose to $5.0 billion from $4.5 billion in 1967. The rest, as noted earlier, was used to finance part of the large increase in direct investment assets.

Increased fees and royalties from U.S. direct investments made a minor contribution to the improvement in the net flow in 1968. Note that the change in

Table 4.—Flows of Certain U.S. Corporate Funds—Changes in Foreign Assets and Liabilities, Adjusted Earnings, and Fees and Royalties

[Millions of dollars]

Debits (−), credits (+)	Total				Western Europe			
	1965	1966	1967	1968	1965	1966	1967	1968
Net flow	**2,114**	**2,055**	**2,803**	**5,544**	**7**	**−119**	**393**	**2,960**
Change in direct investment position	**−4,994**	**−5,303**	**−4,709**	**−5,270**	**−1,856**	**−2,227**	**−1,714**	**−1,460**
Balance of payments flows	−3,468	−3,639	−3,154	−3,025	−1,479	−1,813	−1,480	−995
Reinvested earnings	−1,542	−1,739	−1,598	−2,142	−408	−435	−269	−441
Other adjustments	16	75	43	−103	31	21	35	−24
Other corporate claims	368	−434	−590	−926	26	−444	−221	−725
Long-term	−88	−112	−281	−174	30	−79	−76	−149
Short-term[1]	456	−322	−309	−752	−4	−365	−145	−576
Corporate liabilities other than new issues of securities	**136**	**459**	**448**	**1,102**	**119**	**371**	**325**	**1,100**
Long-term	29	180	85	673	23	192	64	673
Short-term[1]	107	279	363	429	96	179	261	427
New issues of securities[2]	**191**	**594**	**446**	**2,129**	**191**	**594**	**446**	**2,129**
Of which: Used for direct investment	*−52*	*−445*	*−278*	*−785*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Deposited abroad (short-term corporate claims)	*−139*	*−143*	*−96*	*−973*	*n.a.*	*n.a.*	*n.a.*	*n.a.*
Adjusted earnings	**5,505**	**5,784**	**6,115**	**7,127**	**1,176**	**1,165**	**1,119**	**1,357**
Reinvested earnings	1,542	1,739	1,598	2,142	408	435	269	441
Income on U.S. direct investments abroad	3,963	4,045	4,517	4,985	768	730	850	916
Fees and royalties from U.S. direct investment	**924**	**1,030**	**1,136**	**1,279**	**382**	**443**	**473**	**535**
Offset to "other adjustments" in direct investment	**−16**	**−75**	**−43**	**103**	**−31**	**−21**	**−35**	**24**

N.a. Not available.

1. Excludes brokerage claims and liabilities.

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

3. Earnings, as normally defined in this article, are equal to reinvested earnings, plus income on U.S. direct investments abroad, minus interest income (since interest is included in the balance of payments entry for income on U.S. direct investments abroad but not in earnings), plus foreign withholding taxes on dividends paid by foreign affiliates (since withholding taxes, although included in earnings, are not transmitted to the United States as income). To analyze the balance of payments impact of earnings, a simple concept is useful: Adjusted earnings—used only in table 4 and in this section of the article—are defined as income on U.S. direct investments plus reinvested earnings. Thus, adjusted earnings equal earnings plus interest payments, minus foreign withholding taxes.

the direct investment position between yearends is partly due to "other adjustments." For particular countries or areas, this adjustment is made to take account of valuation changes in the book value of direct investments, as well as flows of funds due to transfers between directly owned foreign affiliates and indirectly owned firms. For the total of all countries, the second factor washes out so that the adjustment only reflects a change in valuation. These adjustments, however, do not affect the net flow since equal entries, with opposite signs, are included elsewhere in the table.

Most of the $2.7 billion improvement in the net flow in 1968 was probably associated with the Foreign Direct Investment Program which was tightened and made mandatory early in the year. Clearly, the increase in borrowing abroad by U.S. corporations and the use of the proceeds to finance direct investment was in large part due to the program. Furthermore, the program was most restrictive for Western Euro-

Table 5.—Value of Direct Investments Abroad [1] by Selected Countries and Industries, at Yearend

Table 6.—Direct Investment Capital Outflows Foreign Corporations,

[Millions of dollars]

Line	Area and country	Table 5: 1967 r Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other	Table 5: 1968 p Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other	Table 6: Net capital outflows 1967 r	1968 p Total	Mining and smelting	Petroleum	Manufacturing	Other
1	**All areas, total**	**59,486**	**4,876**	**17,404**	**24,167**	**2,393**	**5,010**	**5,636**	**64,756**	**5,370**	**18,835**	**26,354**	**2,672**	**5,266**	**6,258**	**3,154**	**3,025**	**383**	**1,181**	**905**	**556**
2	**Canada**	**18,097**	**2,342**	**3,819**	**8,095**	**506**	**1,038**	**2,298**	**19,488**	**2,636**	**4,088**	**8,546**	**599**	**1,115**	**2,505**	**403**	**594**	**194**	**163**	**9**	**228**
3	**Latin American Republics, total.**	**10,265**	**1,277**	**2,903**	**3,305**	**621**	**1,207**	**952**	**11,010**	**1,402**	**2,976**	**3,699**	**627**	**1,249**	**1,057**	**184**	**461**	**119**	**59**	**211**	**73**
4	Mexico	1,343	100	44	890	27	166	115	1,459	112	44	998	27	181	97	−4	55	5	−1	59	−8
5	Panama	801	19	158	33	46	326	218	922	19	176	58	53	340	276	3	75	....	10	20	46
6	Other Cent. Amer. & W. I.	758	34	184	105	155	43	238	795	33	198	121	147	45	251	62	27	−4	11	16	4
7	Argentina	1,082	(*)	(*)	678	(*)	53	351	1,148	(*)	(*)	729	(*)	57	362	62	28	(*)	(*)	18	10
8	Brazil	1,327	68	79	893	32	195	61	1,484	81	83	1,021	28	197	74	39	80	(*)	1	65	14
9	Chile	879	516	(*)	61	(*)	37	265	964	586	(*)	68	(*)	39	270	24	82	78	(*)	3	1
10	Colombia	597	(*)	294	192	29	56	26	629	(*)	324	193	29	58	25	20	31	(*)	28	4	−1
11	Peru	660	397	35	98	21	54	55	692	421	39	96	22	51	62	61	24	22	4	−2	(**)
12	Venezuela	2,555	(*)	1,793	311	19	253	180	2,620	(*)	1,780	376	18	255	190	−97	24	(*)	−9	31	2
13	Other countries	263	19	100	44	28	23	48	298	24	122	38	33	25	55	14	35	5	22	−3	11
14	**Other Western Hemisphere**	**1,779**	**431**	**569**	**276**	**51**	**94**	**358**	**1,979**	**473**	**667**	**291**	**58**	**94**	**395**	**107**	**111**	**54**	**81**	**2**	**−27**
15	**Europe, total**	**17,926**	**61**	**4,423**	**9,798**	**78**	**2,060**	**1,507**	**19,386**	**61**	**4,640**	**10,778**	**94**	**2,126**	**1,688**	**1,480**	**995**	**−2**	**321**	**552**	**124**
16	**Common Market, total**	**8,444**	**19**	**2,086**	**4,976**	**49**	**853**	**461**	**8,992**	**19**	**2,149**	**5,373**	**54**	**848**	**549**	**852**	**425**	(*)	**135**	**233**	**58**
17	Belgium & Luxembourg.	867	(**)	30	542	1	142	151	963	(**)	14	583	1	159	205	90	60	....	−8	7	61
18	France	1,904	10	302	1,312	14	195	70	1,910	10	293	1,345	14	163	84	138	−21	(*)	−13	3	−11
19	Germany	3,486	(*)	1,047	2,064	14	258	103	3,774	(*)	1,104	2,273	18	264	115	447	236	(*)	89	133	13
20	Italy	1,246	(*)	486	595	1	98	66	1,272	(*)	479	614	3	105	71	107	28	(*)	12	9	8
21	Netherlands	942	(**)	221	463	18	161	79	1,073	(**)	259	557	18	157	82	70	122	(**)	55	80	−14
22	**Other Europe, total**	**9,482**	**42**	**2,337**	**4,821**	**29**	**1,206**	**1,046**	**10,394**	**42**	**2,490**	**5,405**	**39**	**1,278**	**1,139**	**628**	**569**	(*)	**186**	**319**	**64**
23	Denmark	273	1	188	45	(**)	36	3	204	1	111	48	(**)	41	3	50	−63	(**)	−68	2	3
24	Norway	183	(*)	90	49	(**)	24	20	200	(*)	101	51	(**)	26	22	11	11	(*)	11	(**)	1
25	Spain	480	(*)	93	257	10	94	27	587	(*)	140	306	13	100	28	70	111	(*)	45	61	5
26	Sweden	438	(**)	250	97	(**)	83	8	511	(**)	281	134	(**)	88	8	70	84	....	42	35	7
27	Switzerland	1,322	(**)	9	282	1	430	601	1,436	(**)	8	335	(**)	470	624	29	11	....	1	38	−29
28	United Kingdom	6,113	2	1,432	3,878	12	411	379	6,703	2	1,562	4,257	20	417	445	353	375	(*)	153	152	70
29	Other countries	673	21	276	214	6	129	27	753	19	288	274	6	137	28	44	40	(*)	2	31	7
30	**Africa, total**	**2,273**	**400**	**1,219**	**370**	**3**	**151**	**131**	**2,673**	**387**	**1,567**	**400**	**4**	**163**	**152**	**175**	**308**	**−15**	**313**	**9**	**2**
31	Liberia	174	(*)	(*)	(*)	(*)	22	152	174	(*)	(*)	(*)	(*)	24	150	−26	−11	(*)	(*)	(*)	−11
32	Libya	451	(*)	(*)	(*)	(*)	5	446	678	(*)	(*)	(*)	(*)	6	672	51	214	(*)	(*)	(*)	214
33	Republic of S. Africa	666	99	139	304	(**)	88	36	692	78	147	332	(**)	96	38	35	5	−14	(*)	14	5
34	Other countries	982	227	638	65	6	36	11	1,130	236	764	66	7	38	20	115	100	3	100	−4	1
35	**Asia, total**	**4,289**	**42**	**2,600**	**988**	**76**	**321**	**261**	**4,693**	**44**	**2,800**	**1,138**	**88**	**355**	**269**	**325**	**234**	**1**	**162**	**49**	**22**
36	**Middle East**	**1,749**	**3**	**1,608**	**59**	**6**	**19**	**54**	**1,803**	**3**	**1,654**	**63**	**7**	**20**	**56**	**150**	**37**	(**)	**39**	**2**	**−4**
37	**Far East, total**	**2,540**	**40**	**992**	**929**	**69**	**303**	**208**	**2,891**	**42**	**1,146**	**1,075**	**82**	**334**	**213**	**174**	**197**	**1**	**123**	**47**	**26**
38	India	267	(*)	(*)	125	2	39	101	281	(*)	(*)	131	1	41	107	17	7	....	(*)	4	3
39	Japan	870	....	(*)	425	2	77	366	1,048	....	(*)	521	3	98	426	34	77	....	(*)	10	67
40	Philippine Republic	639	(*)	(*)	216	39	87	296	668	(*)	(*)	237	39	88	303	30	21	(*)	(*)	21	−1
41	Other countries	765	(*)	(*)	162	27	99	477	894	(*)	(*)	185	38	107	564	93	92	(*)	(*)	11	80
42	**Oceania, total**	**2,520**	**322**	**592**	**1,336**	**2**	**140**	**128**	**2,821**	**367**	**646**	**1,503**	**3**	**163**	**138**	**332**	**164**	**33**	**36**	**74**	**22**
43	Australia	2,360	320	(*)	1,262	2	101	674	2,645	365	(*)	1,418	3	126	734	329	162	33	(*)	74	55
44	Other countries	160	2	(*)	74	(**)	38	46	175	2	(*)	85	1	37	51	3	2	(**)	(*)	−1	3
45	**International shipping**	**2,336**	....	**1,279**	....	**1,057**	....	....	**2,705**	....	**1,451**	....	**1,200**	....	**54**	**150**	**158**	....	**46**	....	**112**

r Revised. p Preliminary. *Combined in "other" industries. **Less than $500,000.

1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates as shown in table 11.

2. Income is the sum of dividends and interest, net after foreign withholding taxes, received by, or credited to, the account of the U.S. owner, and branch profit after foreign taxes but before U.S. taxes. Earnings is the sum of the U.S. share in net earnings (or losses) of foreign corporations and branch profits after foreign taxes but before U.S. taxes. Reinvested earnings is computed as the difference between the U.S. share of net earnings (or

pean countries and, as is clear in table 4, most of the improvement in 1968 was concentrated in Western Europe. However, the figures to some extent overstate the Western European contribution in 1968. The improvement there was largely due to the fact that all of the new issues of securities were floated in Europe. Yet, a significant part of the funds used to purchase the new issues may have come ultimately from sources outside of Europe.

The $1.0 billion increase in earnings also made a significant contribution to the 1968 improvement in net corporate flows. Of course, to the extent that higher earnings resulted in larger direct investments, the rise in earnings did not contribute to the favorable shift. On the other hand, direct investment targets are sometimes set independently of earnings, and whether earnings or borrowed funds are used to finance the investment is a matter of corporate preference or negotiation with the Office of Foreign Direct Investment. (See the discussion of earnings below.)

and U.S. Share in Reinvested Earnings of by Selected Countries

Table 7.—Direct Investment Earnings and Income,[2] by Selected Countries

[Millions of dollars]

Table 6—Continued						Table 7												Line
Reinvested earnings of foreign corporations [2]						Earnings						Income						
1967 r	1968 p					1967 r	1968 p					1967 r	1968 p					
	Total	Mining and smelting	Petroleum	Manufacturing	Other		Total	Mining and smelting	Petroleum	Manufacturing	Other		Total	Mining and smelting	Petroleum	Manufacturing	Other	
1,598	2,142	126	239	1,246	531	6,034	7,010	789	2,466	2,514	1,242	4,518	4,985	645	2,288	1,275	776	1
644	762	102	107	407	147	1,327	1,478	285	243	672	278	790	849	180	160	306	203	2
181	297	7	25	181	84	1,208	1,367	294	478	389	206	1,022	1,063	275	452	206	131	3
57	63	7	2	50	5	121	132	17	3	95	17	62	67	9	1	45	12	4
26	47	----------	9	2	35	76	101	----------	10	17	74	58	62	----------	5	17	41	5
11	9	----------	3	(**)	6	61	66	12	5	3	46	53	61	12	2	4	42	6
−3	35	(*)	(*)	30	5	80	126	(*)	(*)	76	51	89	94	(*)	(*)	48	46	7
39	73	(*)	4	62	8	116	159	(*)	19	124	16	66	75	(*)	11	56	8	8
2	3	−8	(*)	4	7	150	154	134	(*)	7	14	143	144	131	(*)	2	11	9
7	1	(*)	2	−2	2	15	17	(*)	2	13	1	6	16	(*)	1	15	(**)	10
−4	9	1	(**)	1	6	91	108	85	10	5	9	103	99	83	9	4	3	11
39	56	(*)	6	37	13	484	490	(*)	387	54	49	435	430	(*)	380	15	35	12
7	(**)	1	(**)	−3	3	13	13	2	8	−4	6	6	14	1	9	(**)	4	13
29	59	1	17	13	28	190	219	98	57	19	45	168	169	99	41	10	19	14
269	442	2	−112	425	127	1,143	1,365	8	−134	1,038	453	849	915	6	4	587	318	15
41	101	(*)	−77	162	16	448	540	(*)	−51	499	92	398	438	(*)	34	331	73	16
21	26	(**)	−9	31	4	55	89	(**)	−4	47	46	32	57	----------	(**)	17	40	17
4	20	(*)	3	29	−11	59	91	(*)	17	89	−14	50	65	(*)	12	57	−4	18
−27	49	(*)	−32	76	4	223	258	(*)	−26	263	21	241	212	(*)	21	173	18	19
23	2	(*)	−18	12	8	50	45	(*)	−19	49	15	28	43	(*)	(**)	37	6	20
19	4	----------	−21	14	11	61	56	----------	−19	51	24	46	61	----------	2	47	13	21
228	341	(*)	−35	263	112	695	825	(*)	−83	539	369	452	476	(*)	−30	256	251	22
−5	−6	----------	−9	1	2	−4	−3	----------	−14	4	7	4	7	----------	−1	3	6	23
5	6	(*)	(**)	3	3	(**)	−1	(*)	−15	4	10	−5	−8	(*)	−16	2	6	24
−2	2	(*)	2	−5	5	14	19	(*)	2	1	16	16	17	(*)	−1	6	12	25
−5	−11	----------	−12	2	−1	17	17	----------	−12	9	20	23	29	----------	(**)	7	21	26
114	102	----------	−4	24	83	210	205	----------	−13	43	175	99	105	----------	−8	20	93	27
81	208	----------	−21	212	18	378	506	(**)	−46	442	110	274	281	(**)	−12	209	84	28
40	39	(*)	9	27	2	79	83	(*)	16	35	32	40	46	(*)	7	8	30	29
46	71	2	15	20	33	421	671	69	501	42	58	364	583	63	483	21	17	30
−5	7	(*)	(*)	(*)	7	16	20	(*)	(*)	(*)	20	22	13	(*)	(*)	(*)	13	31
3	11	(*)	(*)	(*)	11	292	506	(*)	(*)	(*)	506	289	496	(*)	(*)	(*)	496	32
36	26	−7	(*)	16	17	128	120	31	(*)	37	52	80	74	32	(*)	19	23	33
12	26	6	5	5	10	−15	26	27	−22	6	15	−26	1	22	−27	1	5	34
129	183	(**)	44	105	34	1,343	1,473	(**)	1,182	199	92	1,211	1,282	(**)	1,143	84	55	35
−14	23	----------	13	1	9	1,004	1,101	----------	1,079	6	17	1,018	1,080	----------	1,069	4	8	36
142	160	(**)	31	104	24	339	372	(**)	104	194	75	193	202	(**)	75	80	47	37
7	7	----------	(*)	2	5	20	21	----------	(*)	12	9	11	11	----------	(*)	8	4	38
79	103	----------	(*)	86	17	123	166	----------	(*)	127	39	46	60	----------	(*)	37	23	39
30	12	(*)	(*)	3	9	61	53	(*)	(*)	25	27	26	34	(*)	(*)	19	15	40
28	38	(*)	(*)	13	25	136	133	(*)	(*)	29	103	110	96	(*)	(*)	16	80	41
117	132	12	19	95	6	171	208	34	−5	154	24	57	85	23	−18	62	18	42
104	118	12	(*)	83	24	151	193	33	(*)	141	19	50	85	23	(*)	61	1	43
13	13	----------	(*)	12	2	20	14	(**)	(*)	13	(**)	7	1	(**)	(*)	2	−1	44
183	196	----------	124	----------	72	232	229	----------	144	----------	86	57	38	----------	22	----------	16	45

losses) of foreign corporations and the U.S. share of gross dividends (dividends before deduction of withholding taxes). In order to reconcile the data in table 7 with reinvested earnings in table 6, the following formula applies (stated in millions of dollars for 1968): Earnings ($7,010) + interest ($395) equals income ($4,985) + withholding taxes ($278) + reinvested earnings ($2,142).

Country and industry distribution

The increase in the book value of direct investment (including both capital flows and reinvested earnings) in the developed countries of Canada, Europe, Republic of South Africa, Japan, Australia, and New Zealand totaled $3.4 billion in 1968. Manufacturing industries received 50 percent, petroleum 21 percent, mining 9 percent, and other industries (mainly trading and financial) 20 percent. The increase in Europe was lower than in 1967 but the increases in other developed countries were larger. The increase in investment in the developing countries of Latin America, Africa, and Asia totaled $1.5 billion. Manufacturing and petroleum affiliates each received about 33 percent, with mining investments receiving 13 percent and "other" 20 percent. The increase in direct investment in "International and unallocated" of $0.4 billion was mostly in shipping. In 1967 developed countries received $3.5 billion of the increase in direct investment and developing countries received about $0.8 billion of the $4.7 billion total increase (including "international"). The difference between the increases in investment in developing areas in 1968 and in 1967 was mostly due to higher 1968 investment in petroleum, banking, financial, and other service industries. (See tables 5–8 and chart 13.)

Manufacturing

The book value of direct investment in manufacturing enterprises rose $2.2 billion in 1968 and accounted for 40 percent of the $5.3 billion increase in total direct investment during the year. This increase in manufacturing was about $0.1 billion higher than in 1967 but still below the 1965–66 increases. Some $1.2 billion of the increase represented reinvested earnings, up from $0.8 billion in 1967, and $0.9 billion was from capital outflows, down from $1.2 billion in 1967. Western Europe received about $1.0 billion of the 1968 increase in manufacturing investment compared with $0.9 billion in 1967. In the United Kingdom higher reinvested earnings and large acquisitions of several British firms in the tobacco and food manufacturing industries resulted in a particularly large increase in investment. In Germany the capital flow for direct investment dropped, but was partly offset by higher reinvested earnings. In Canada a higher ratio of reinvestment out of improved

Table 8.—Selected Data on Direct Investments Abroad, by Major Areas

[In millions of dollars]

	Book value at yearend					Net capital outflows					Earnings					Income				
	Total	Mining and smelting	Petroleum	Manufacturing	Other	Total	Mining and smelting	Petroleum	Manufacturing	Other	Total	Mining and smelting	Petroleum	Manufacturing	Other	Total	Mining and smelting	Petroleum	Manufacturing	Other
All areas, total:																				
1960	31,865	2,997	10,810	11,051	7,007	1,674	155	452	801	266	3,566	394	1,302	1,176	694	2,355	337	1,150	550	318
1961	34,717	3,094	12,190	11,997	7,436	1,599	70	793	462	274	3,815	362	1,476	1,203	774	2,768	297	1,336	722	413
1962	37,276	3,244	12,725	13,250	8,057	1,654	97	606	712	239	4,235	372	1,695	1,307	861	3,044	318	1,565	746	415
1963	40,736	3,419	13,652	14,937	8,728	1,976	85	828	774	289	4,587	388	1,824	1,541	834	3,129	321	1,715	656	437
1964	44,480	3,665	14,328	16,935	9,552	2,328	136	760	1,034	398	5,071	512	1,808	1,852	899	3,674	403	1,856	893	522
1965	49,474	3,931	15,298	19,339	10,906	3,468	138	977	1,525	828	5,460	571	1,830	2,022	1,037	3,963	442	1,799	1,094	628
1966	54,777	4,365	16,200	22,078	12,134	3,639	305	863	1,752	718	5,702	659	1,868	2,104	1,071	4,045	524	1,781	1,116	624
1967	59,486	4,876	17,404	24,167	13,039	3,154	330	1,097	1,229	499	6,034	746	2,120	2,055	1,112	4,518	596	1,989	1,193	740
1968	64,756	5,370	18,835	26,354	14,196	3,025	383	1,181	905	556	7,010	789	2,466	2,514	1,242	4,985	645	2,288	1,275	776
Canada:																				
1960	11,179	1,325	2,664	4,827	2,363	451	199	135	29	88	718	88	98	398	134	361	47	60	176	78
1961	11,602	1,367	2,828	5,076	2,331	302	9	100	117	76	726	96	114	360	156	464	51	78	213	122
1962	12,133	1,489	2,875	5,312	2,457	314	85	159	12	58	825	97	121	460	147	476	60	79	221	116
1963	13,044	1,549	3,134	5,761	2,600	365	7	188	120	50	948	127	149	525	147	455	80	80	192	103
1964	13,855	1,713	3,196	6,198	2,748	298	91	25	140	42	1,106	191	170	565	180	634	118	118	269	129
1965	15,318	1,851	3,356	6,872	3,239	962	51	179	395	337	1,209	198	183	606	222	703	110	122	315	156
1966	17,017	2,089	3,608	7,692	3,628	1,153	172	155	566	260	1,237	191	196	628	222	756	120	112	354	170
1967	18,097	2,342	3,819	8,095	3,842	403	173	115	20	95	1,327	240	207	613	267	790	154	132	296	208
1968	19,488	2,636	4,088	8,546	4,219	594	194	163	9	228	1,478	285	243	672	278	849	180	160	306	203
Latin America: [1]																				
1960	8,365	1,319	3,122	1,521	2,403	149	−60	24	125	60	970	224	370	147	229	719	234	331	64	90
1961	9,239	1,332	3,674	1,707	2,526	219	32	63	78	46	1,079	206	478	172	223	824	198	438	75	113
1962	9,524	1,321	3,642	1,944	2,617	29	−13	−67	133	−24	1,179	230	543	173	233	891	221	488	71	111
1963	9,941	1,353	3,636	2,213	2,739	235	24	5	150	56	1,125	219	532	171	203	956	210	544	70	132
1964	10,254	1,404	3,589	2,507	2,754	113	30	7	137	−61	1,244	266	539	243	196	1,011	245	531	98	137
1965	10,886	1,474	3,546	2,945	2,921	271	43	−74	245	57	1,320	290	513	289	228	995	266	476	123	130
1966	11,498	1,565	3,475	3,318	3,141	307	60	−37	160	125	1,452	359	512	342	239	1,113	327	499	147	140
1967	12,044	1,708	3,472	3,581	3,283	291	71	−66	194	92	1,398	397	519	269	213	1,190	365	480	195	151
1968	12,989	1,875	3,643	3,990	3,480	572	173	140	213	46	1,586	392	535	408	251	1,232	374	493	216	150
Europe:																				
1960	6,691	49	1,763	3,804	1,075	962	(*)	273	607	82	769	10	91	487	181	397	11	55	241	90
1961	7,742	48	2,152	4,255	1,287	724	(*)	376	233	115	837	8	63	530	236	486	9	47	326	104
1962	8,930	50	2,385	4,883	1,612	868	3	229	453	183	844	5	60	496	283	526	7	63	334	122
1963	10,340	55	2,776	5,634	1,875	924	1	362	395	166	996	4	67	627	298	507	6	73	305	123
1964	12,129	56	3,122	6,587	2,364	1,388	2	414	619	353	1,115	4	8	782	321	659	5	64	427	163
1965	13,985	54	3,427	7,606	2,898	1,479	−1	342	760	378	1,176	8	−41	859	350	768	8	17	532	211
1966	16,212	54	3,981	8,879	3,297	1,812	1	636	899	277	1,161	10	−79	860	370	729	11	4	489	225
1967	17,926	61	4,423	9,798	3,645	1,480	7	545	683	244	1,143	6	−99	847	388	849	7	6	561	275
1968	19,386	61	4,640	10,778	3,908	995	−2	321	552	124	1,365	8	−134	1,038	453	915	6	4	587	318
Other areas:																				
1960	5,630	304	3,261	899	1,166	112	16	20	40	36	1,109	72	743	144	150	878	45	704	69	60
1961	6,134	347	3,536	959	1,292	354	29	254	34	37	1,173	52	821	141	159	994	39	773	108	74
1962	6,689	384	3,823	1,111	1,371	443	22	285	114	22	1,387	40	971	178	198	1,151	30	935	120	66
1963	7,411	462	4,106	1,329	1,514	452	53	273	109	17	1,518	38	1,076	218	186	1,211	25	1,018	89	79
1964	8,242	492	4,421	1,643	1,686	529	13	314	138	64	1,606	51	1,091	262	202	1,370	35	1,143	99	93
1965	9,285	552	4,969	1,916	1,848	756	45	530	125	56	1,755	75	1,175	268	237	1,497	58	1,184	124	131
1966	10,051	658	5,136	2,190	2,067	366	72	110	128	57	1,852	99	1,239	274	240	1,447	66	1,166	126	89
1967	11,418	764	5,690	2,694	2,270	981	78	502	331	69	2,167	102	1,494	327	243	1,689	70	1,371	141	106
1968	12,892	798	6,464	3,041	2,589	864	19	557	132	157	2,581	103	1,822	395	260	1,988	86	1,630	167	106

*Less than $500,000. 1. Includes "other Western Hemisphere."

earnings added about $0.4 billion to manufacturing investments, moderately above 1967.

Direct investment in Latin American manufacturing affiliates also rose significantly faster in 1968 than in 1967 as plant and equipment expenditures accelerated, particularly in Argentina, Brazil, Mexico, and Venezuela. Reinvested earnings rose particularly fast, with larger net capital outflows as well. In Australia the rise in investment was slower than in 1967 because of completion or near completion of large plant expansions in the primary and fabricated metals industries. The rate of investment in manufacturing affiliates in African and Asian developing countries dropped by about 50 percent as expenditures for plant and equipment showed marked decreases from earlier years.

Petroleum

In the petroleum industry, the increase in book value of direct investment was $1.4 billion in 1968, as compared with $1.2 billion in 1967. Most of the new investment involved capital outflows. Reinvested earnings were about $0.2 billion, only slightly higher than in 1967. That reinvested earnings are such a small proportion of the increase in direct investments reflects the fact that a major part of petroleum investment abroad is organized in the form of wholly owned branches in which all increases in investment are counted as a capital outflow.

Investment in Canadian enterprises continued to grow by about $0.3 billion, as the need for refining, marketing and producing facilities attracted additional U.S. capital and encouraged further reinvestment. The book value of U.S. investment in Latin American petroleum enterprises had been on the decline since 1961 but during 1968 the trend was reversed. About $0.2 billion of additional investments were made in Colombia, Bolivia, Ecuador, Panama, and the "other Western Hemisphere" countries for refinery, pipelines and marketing facilities. Investment in European petroleum affiliates increased by more than $0.2 billion. Intensive development of offshore oil and gas resources added to investment in the United Kingdom and other North Sea countries, while refining and distribution facilities (including pipelines) increased petroleum investments in Germany and the Netherlands.

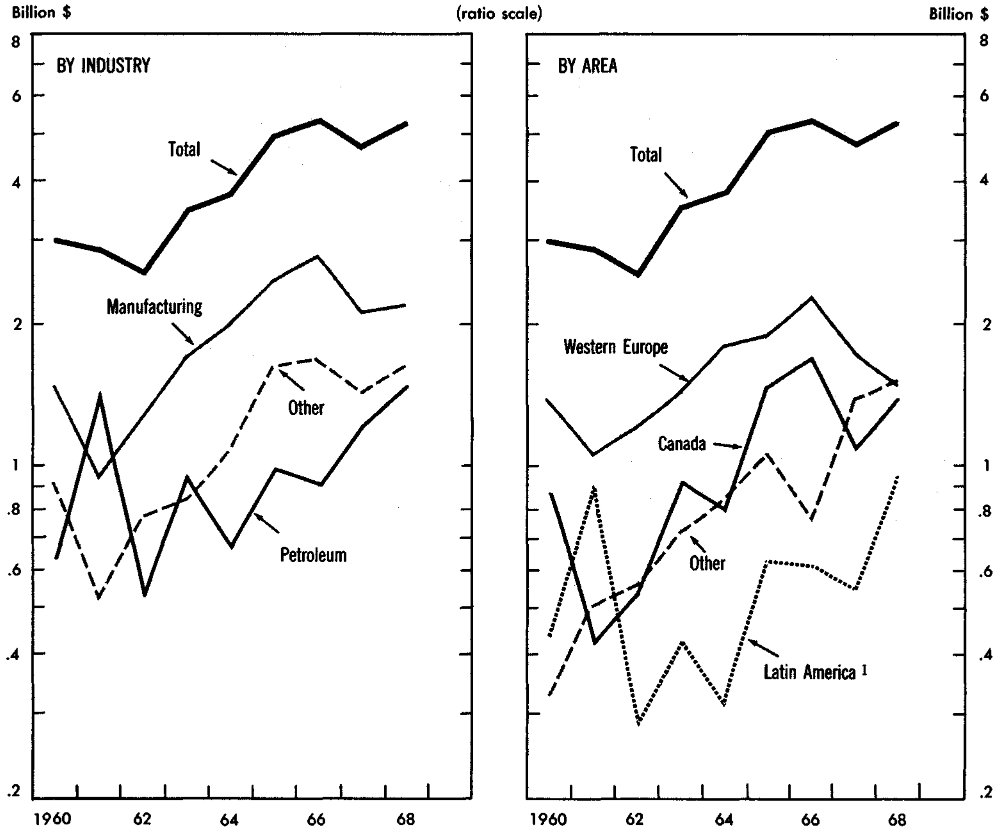
Petroleum investments in Africa rose by over $0.3 billion. More than two-thirds of this was invested in Libya, with West African countries receiving most of the rest. Petroleum investment in the Middle East rose by less than $0.1 billion in 1968, about the same as in 1967, as exploration and development activity continued to shift to other areas, especially to Africa and Latin America. In the Far East, Japanese petroleum affiliates attracted substantial amounts of investment funds and the remainder was spent to meet the demand for new and enlarged refining and marketing facilities in other Far Eastern countries.

Mining and other

The book value of U.S. direct investment in foreign mining enterprises rose $0.5 billion in 1968, about the same increase as in the preceding year. Reinvested earnings were about $0.1 billion. The rest was capital outflows, but over $0.1 billion of this represented the placement with U.S. purchasers (other than the parent company) of a new debt issue of a publicly owned Canadian mining company whose voting stock was more than 50 percent held by U.S. residents. The value of U.S. direct investments in Latin American mining affiliates increased during 1968 by almost $0.2 billion. The increase was concentrated in Mexico, Brazil, Chile, and Peru. U.S. direct investment in Australian mining ventures showed a relatively small increase as construction of some of the new

CHART 13

Annual Additions to Direct Investments Abroad by Industry and Major Area



1. Includes other Western Hemisphere

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

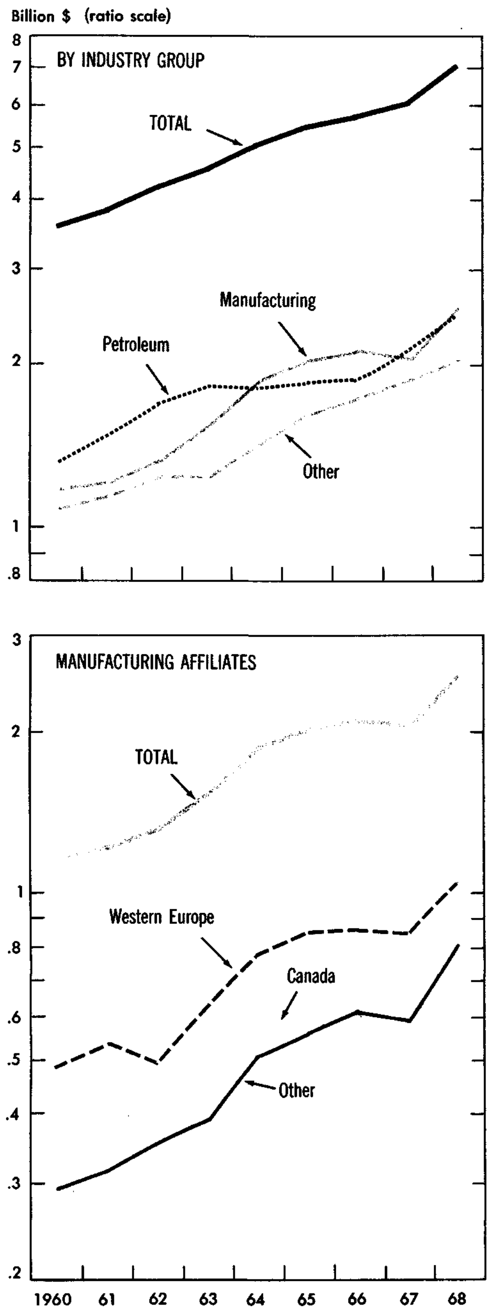
69-10-13

iron ore and bauxite mining projects were either completed or approaching completion.

U.S. direct investment in public utilities, trade and other industries increased during 1968 by over $1.1 billion, compared with only $0.9 billion in 1967. About one-half of this total reflects investments in the finance and service industries. Canada and Europe together received about two-thirds of these new investments reflecting acquisition and expansion of banking and other financial affiliates, as well as leasing and service facilities by computer and other heavy equipment firms. The primary reason for an increased investment in the public utility industry in Canada was the private placement of a $70 million debt issue of a U.S.-owned Canadian firm with U.S. investors other than its parent company.

CHART 14

Earnings of Foreign Affiliates



U.S. Department of Commerce, Office of Business Economics 69-10-14

Earnings

Earnings on U.S. direct investments abroad (not adjusted) in 1968 increased $1.0 billion to nearly $7.0 billion (table 7 and chart 14). As a result of the surge in earnings, the rate of return on all U.S. direct investments abroad recovered to almost 12 percent from the 1967 low of 11 percent, although it remained somewhat below the levels of the early 1960's (chart 15). The major explanation of the increase in both earnings and the rate of return was the widespread acceleration of economic growth abroad. Manufacturing and petroleum affiliates had particularly large increases in earnings and each accounted for about $2.5 billion of the total. Only mining affiliates, with earnings of $0.8 billion, showed a smaller increase than in 1967.

U.S. direct investments in Canada earned $1.5 billion in 1968, about $0.2 billion more than in 1967. Manufacturing contributed $0.7 billion of the total. Higher prices and increased sales raised the level of earnings for the paper and pulp industry. A large increase in exports of motor vehicles, parts, and accessories to the United States contributed to the steep rise in earnings for the Canadian transportation industry.

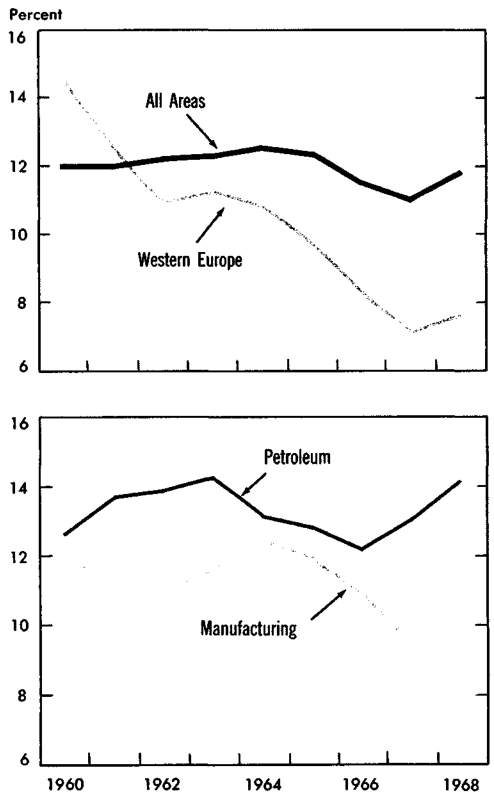
Earnings on U.S. investments in the Latin American republics totaled $1.4 billion in 1968, an increase of $0.2 billion over 1967. The manufacturing industry accounted for most of the increase. Unlike the other developing areas, Latin America had large increases in plant and equipment expenditures in manufacturing industries in the last few years, and this helped reverse the decline in earnings suffered in 1967. Manufacturing affiliates in Argentina, Brazil, and Mexico had the largest gains.

Direct investments in Europe earned $1.4 billion in 1968, a $0.2 billion increase over 1967. Manufacturing affiliates, which account for the bulk of earnings, recovered from the business slowdown of 1967 and increased earnings by almost $0.2 billion. The petroleum industry in Europe had losses of over $0.1 billion, somewhat larger than the losses in 1967, as exploration and development expenditure in the North Sea increased. With the exception of France, all Common Market petroleum affiliates recorded losses from operations, in part reflecting the pricing arrangements by which international oil companies attribute earnings to production rather than marketing areas.

African affiliates earned $0.7 billion in 1968, a $0.3 billion increase over 1967. Petroleum accounted for $0.5 billion of total earnings and most of the increase reflected the unusually large

CHART 15

Rates of Return on U.S. Direct Investments Abroad



U.S. Department of Commerce, Office of Business Economics 69-10-15

growth of oil and gas production, especially in Libya. New producing oil fields in other African countries also were beginning to show profits and were offsetting losses from continuing exploration and development expenditures.

Middle East direct investments, almost entirely petroleum, earned $1.1 billion in 1968, an increase of only $0.1 billion over 1967. The increase in 1967 was larger than in 1968 despite the adverse impact of the Middle East war in June 1967.

Direct investment income

About half of the $1.0 billion increase in earnings was allocated to income, which rose $0.5 billion to $5.0 billion in 1968. However, income receipts were smaller than they would have been (and reinvested earnings higher) as a result of arrangements made by U.S. corporations with the Office of Foreign Direct Investments to substitute repatriation of funds held abroad (the proceeds of foreign borrowing) in place of income receipts.

Direct investment income from petroleum affiliates was nearly $2.3 billion, almost half of the total income in 1968. Most of the $0.3 billion rise in these income receipts reflected increased production and profits in African countries, primarily Libya. Petroleum income from Africa was still far below the $1.1 billion of receipts from more productive but older fields in Middle Eastern countries. Income from petroleum affiliates in Venezuela was practically unchanged at $0.4 billion.

Income receipts from manufacturing affiliates in 1968 totaled nearly $1.3 billion. This was an increase of less than $0.1 billion over 1967, as most of the $0.5 billion rise in manufacturing earnings was reinvested. About $0.6 billion of the income came from Europe, $0.3 billion from Canada and $0.2 billion from Latin America.

Table 9.—Net Capital Outflows to Manufacturing Affiliates Abroad by Industry

[Millions of dollars]

Area and year	Manufacturing total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other industries
All areas total:										
1964	1,034.3	74.8	9.1	302.7	2.1	69.8	117.9	45.8	207.1	204.9
1965	1,525.1	115.6	99.1	292.0	16.4	83.7	285.5	96.3	405.5	130.9
1966	1,752.0	107.7	151.0	503.3	19.0	134.4	214.9	134.4	317.3	196.9
1967 r	1,229.4	83.7	68.2	427.7	24.6	242.1	115.6	114.7	49.9	102.8
1968 p	905.3	101.1	−7.4	277.5	10.0	151.6	70.0	−7.0	−2.3	311.8
Canada:										
1964	140.0	29.0	−8.6	32.2	−7.1	−3.9	15.3	11.6	48.4	23.0
1965	394.7	17.7	62.5	70.0	5.1	6.5	27.4	12.7	173.2	19.8
1966	566.0	16.8	125.8	90.0	−2.4	23.6	32.3	28.5	246.1	5.3
1967	19.8	−10.3	48.3	68.3	6.9	−23.4	1.9	.4	−73.0	.6
1968	8.7	20.6	−17.3	21.9	−7.5	29.3	.1	−.6	−103.8	66.0
Latin America: [1]										
1964	137.2	−9.2	2.1	73.6	8.5	7.9	9.5	−10.3	30.1	25.1
1965	245.4	50.8	18.6	82.0	−1.1	19.5	.5	10.5	38.1	26.5
1966	159.5	10.7	−.2	99.5	5.2	14.0	13.2	8.7	−22.1	30.5
1967	193.7	12.3	2.8	84.9	5.8	33.5	17.3	1.3	−4.4	40.2
1968	213.3	9.9	−.6	47.8	.4	22.2	4.1	8.5	57.4	63.6
Europe:										
1964	618.6	41.6	13.6	163.0	−.3	30.4	65.3	38.0	127.4	139.6
1965	760.5	40.8	12.8	97.0	2.4	60.2	239.6	53.4	176.0	78.3
1966	898.7	50.9	21.5	279.5	15.8	75.3	156.9	84.0	91.4	123.5
1967	683.3	64.5	11.5	201.2	1.9	100.2	64.7	108.4	82.1	48.8
1968	551.7	54.0	9.9	154.1	5.0	89.8	67.8	−31.0	26.8	175.4
Africa:										
1964	18.6	2.5	.6	2.9	−.5	11.5	4.3	−.3	−3.1	.7
1965	39.6	1.2	2.6	2.4	1.0	17.3	7.3	(*)	7.2	.5
1966	18.7	2.5	1.8	.6	−1.3	3.7	4.8	(*)	2.3	4.2
1967	28.2	−.7	1.9	5.2	1.8	−2.7	4.2	.6	15.5	2.3
1968	9.3	1.7	−1.3	.4	7.3	−5.0	3.2	7.0	−2.7	−1.3
Asia:										
1964	60.6	4.6	1.7	24.8	(*)	3.3	11.4	5.8	.3	8.7
1965	57.8	−1.2	2.0	25.1	−1.8	.9	6.5	17.4	1.5	7.4
1966	58.0	6.6	1.3	17.7	2.3	3.7	8.3	15.9	.1	2.1
1967	106.0	12.2	2.0	55.2	.7	3.5	21.1	3.5	1.1	6.6
1968	48.7	6.8	2.0	27.8	−.2	2.4	−7.6	6.5	1.8	9.1
Oceania:										
1964	59.2	6.3	−.3	6.2	1.5	20.6	12.1	1.0	4.0	7.8
1965	27.0	6.4	.5	15.5	10.7	−20.7	4.2	2.4	9.5	−1.6
1966	51.0	20.2	.8	16.0	−.6	14.1	−.6	−2.7	−.5	4.3
1967	198.4	5.8	1.7	12.9	7.4	131.0	6.3	.6	28.5	4.1
1968	73.7	8.1	(*)	25.5	5.0	12.9	2.4	2.6	18.1	−1.0

r Revised. p Preliminary. *Less than $50,000.
1. Includes "other Western Hemisphere."

U.S. Portfolio Investments Abroad

During 1968, the value of U.S. holdings of foreign bonds and stocks in-

Table 10.—Acquisitions and Sales by American Companies of Foreign Enterprises [1] by Area and Industry

[Millions of dollars]

Area and industry	1967			1968		
	Aquisitions	Sales	Net	Aquisitions	Sales	Net
All areas, total	**508**	**318**	**190**	**765**	**196**	**569**
Petroleum	22	------	22	32	7	25
Manufacturing	365	135	230	625	138	487
Other industries	121	183	−62	108	50	58
Canada, total	**114**	**38**	**76**	**118**	**3**	**115**
Petroleum	2	------	2	8	------	8
Manufacturing	41	38	3	89	(*)	89
Other industries	71	------	71	21	2	19
Europe, total	**312**	**75**	**237**	**511**	**145**	**366**
Petroleum	12	------	12	4	1	3
Manufacturing	270	67	203	460	127	333
Other industries	30	8	22	47	16	31
Other areas, total	**82**	**205**	**−123**	**137**	**48**	**89**
Petroleum	8	------	8	20	6	14
Manufacturing	54	30	24	76	11	65
Other industries	20	175	−155	40	32	8

*Less than $500,000.
1. Includes acquisitions and sales of minority interests.

Table 11.—Net Capital Flows Between Primary and Secondary Foreign Affiliates

[Millions of dollars; net inflow (—)]

	1963	1964	1965	1966	1967	1968 p
Canada	−4	3	−8	16	1	−1
Latin America	−1	−2	−3	−24	1	(*)
Argentina	−14	−14	−5	4	−1	−3
Mexico	−5	3	−5	2	3	1
Panama	14	12	8	7	10	−2
Other Latin America	4	−3	−1	−37	−11	4
Europe	24	19	43	30	10	−5
France	−5	−2	22	−6	6	−3
Germany	−20	−5	−22	−16	−3	−2
Italy	−9	−5	−9	−7	13	8
Switzerland	105	60	77	28	30	−11
United Kingdom	−4	(*)	−2	47	−15	4
Other Europe	−43	−29	−22	−16	−21	−1
Other countries	−19	−20	−32	−22	−12	6

p Preliminary.
* Less than $500,000.

creased $2.2 billion to $18.2 billion, after the $1.2 billion increase in 1967 (table 3). Purchases of newly issued foreign securities totaled $1.7 billion in 1968 (table 13), up only slightly from the $1.6 billion of purchases in 1967. Almost all the new securities purchased were exempt from the Interest Equalization Tax. Purchases of new Canadian issues (including the first Government of Canada issue since 1963) amounted to nearly $1.0 billion, down slightly from 1967. New issues by international organizations, on the other hand, rose over $0.1 billion above the 1967 level. In the first half of 1969, particularly in the second quarter, new issues were at a slightly lower rate than in 1968, with Canadian issues somewhat higher and issues of international organizations somewhat lower.

Redemption of outstanding issues totaled about $0.5 billion in 1968 and net purchases of outstanding securities were small. Thus, the balance of payments outflow for purchasing foreign securities totaled $1.3 billion. The remaining $0.9 billion increase in the value of U.S. investment in foreign securities reflected a $1.1 billion increase in the value of foreign stock holdings as foreign stock prices rose, and a $0.2 billion decline in the value of U.S. holdings of foreign bonds as interest rates abroad rose.

In 1967, the decline in value of outstanding U.S. foreign bond holdings was $1.1 billion. This decline, in combination with a smaller increase in the value of foreign stock holdings was the major reason the increase in U.S. portfolio investment was less than in 1968.

Table 12.—Direct Investment Receipts of Royalties and Fees,[1] by Areas and Major Industries

[Millions of dollars]

Area and industry	1967 r	1968 p Total	1968 p Royalties, license fees, and rentals	1968 p Management fees and service charges
All areas, total	**1,136**	**1,279**	**540**	**739**
Petroleum	156	165	17	148
Manufacturing	728	823	449	374
Trade	110	112	43	69
Other industries	143	180	31	149
Canada, total	**243**	**268**	**81**	**187**
Petroleum	17	15	(*)	15
Manufacturing	186	202	73	130
Trade	13	16	6	10
Other industries	27	35	2	33
Latin America, total [2]	**192**	**228**	**75**	**153**
Petroleum	32	36	5	30
Manufacturing	105	119	56	63
Trade	24	27	9	18
Other industries	32	47	5	42
Europe:				
Common Market, total	**235**	**281**	**178**	**103**
Petroleum	18	23	(*)	23
Manufacturing	177	214	166	48
Trade	27	27	8	19
Other industries	14	16	3	13
Other Europe, total	**238**	**255**	**128**	**126**
Petroleum	21	20	2	18
Manufacturing	173	186	102	83
Trade	22	16	12	4
Other industries	23	33	12	21
Other areas, total	**227**	**247**	**78**	**169**
Petroleum	68	71	9	62
Manufacturing	88	102	51	50
Trade	24	25	8	18
Other industries	48	49	10	39

p Preliminary. r Revised. * Less than $500,000.
1. Excludes foreign film rentals.
2. Includes "Other Western Hemisphere."

Foreign Direct Investment in the United States

The book value of foreign direct investments in the United States totaled $10.8 billion at yearend 1968, up $0.9 billion during the year (table 14). This was about the same increase as in 1967. The capital inflow in 1968 was $0.3 billion, and reinvested earnings totaled $0.5 billion, both higher than in 1967. Valuation adjustments—mostly on securities held by foreign-owned insurance companies—on the other hand, were somewhat less favorable in 1968.

The net capital inflow in 1968 resulted mainly from $0.4 billion of new foreign direct investments, i.e., the acquisition or establishment of companies. (Changes in intercompany accounts during the year were nominal.) About half of the new investment represented the purchase by an international petroleum company of additional stock in its U.S. subsidiary. In addition, with the approval of Japanese financial authorities, parent organizations in that country made additional equity investments of almost $0.1 billion in their U.S. trading subsidiaries, many times greater than in preceding years. These relatively large new investments in 1968 were partly offset by foreign liquidations of ownership in U.S. companies of over $0.1 billion. More than half of this amount was the sale of a single foreign-owned company to U.S. interests. (See table 15 for a breakdown by area and by industry of foreign direct investment at yearend 1968.)

Earnings from foreign direct investments in the United States in 1968 totaled $0.9 billion, 8 percent above the previous year. Companies in manufacturing and petroleum industries accounted for more than three-quarters of total earnings in 1968. More than 80 percent of earnings were concentrated in companies with owners in the United Kingdom, Canada, Netherlands, and Switzerland.

Table 13.—Newly Issued Foreign Securities Sold to U.S. Residents

[Millions of dollars]

Issuer	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 (Jan.-June)
Total [1]	**554**	**523**	**1,076**	**1,250**	**1,063**	**1,206**	**1,210**	**1,619**	**1,659**	**806**
Canada	221	237	458	693	700	709	922	1,007	946	561
Central government	----	----	125	125	----	----	----	----	86	15
Provincial government-guaranteed	82	22	70	283	332	244	341	601	508	248
Municipal authorities	100	26	71	32	163	54	141	160	101	54
Corporate issues	39	189	192	253	205	411	440	246	251	244
Japan	15	61	101	164	----	52	4	14	3	9
International organizations	97	12	84	----	4	179	80	246	390	115
Less developed countries	171	113	180	104	323	170	189	352	320	121
Other developed countries	50	100	253	289	[2] 36	[3] 96	15	----	----	----
Memorandum items:										
U.S. direct investment enterprises total [1]	14	75	76	41	67	188	302	45	354	40
In Canada	14	72	73	29	67	156	257	45	291	40
In less developed countries	----	3	3	11	----	19	32	----	63	----
In other developed countries	----	----	----	1	----	13	13	----	----	----

1. New issues of U.S. direct investment enterprises placed with other than parent are not included with new issues but are recorded in the direct investment account.
2. Includes a $7 million placement exempt from IET.
3. Includes a $73 million placement exempt from IET.

Income paid to foreign parents of U.S. companies was $0.4 billion in 1968. This was only slightly more than in 1967. Since 1968 earnings of U.S. subsidiaries were substantially higher than 1967, reinvested earnings in 1968 were correspondingly higher.

Foreign Portfolio Investment in the United States

In 1968, the value of foreign portfolio assets in the United States rose an extraordinary $6.1 billion and totaled $23.8 billion at yearend, when they comprised 29 percent of the calculated value of total U.S. liabilities to foreigners (tables 2 and 3). In addition to an increase of $1.7 billion in the value of outstanding securities, due primarily to appreciation in the value of U.S. equities, capital inflows amounted to an unprecedented $4.4 billion. (Foreign portfolio assets consist of holdings of U.S. corporate bonds and stocks, municipal and state bonds, and U.S. Government-backed agency bonds, but exclude Treasury issues.) In 1967, the capital inflow was only $1.0 billion and the total rise in the value of foreign portfolio assets was only $3.0 billion.

Stock purchases

Foreign investors increased their net purchases of U.S. corporate stocks from $0.7 billion in 1967 to $2.1 billion during 1968. A good part of the increase was associated with the significant expansion of overseas activities by U.S. security dealers and investment funds, complemented by an apparent shift in European investor attitudes in favor of equity investments. The strong performance of the U.S. stock market was also a factor, although prices in European stock markets were rising at least as buoyantly. Unsettling political disturbances, such as the Middle East crisis, the invasion of Czechoslovakia, and the May strikes in France, also encouraged the inflow. In some European countries with large net purchases, special circumstances prevailed. For example, Germany was experiencing a high rate of savings and simultaneously promoting capital outflows.

During the first half of 1969, however, foreign net purchases declined and by midyear became net sales. This decline was partly associated with the weak performance of the U.S. stock market, as well as anticipations of a slowdown of the U.S. economy with a consequent reduction in profits. In addition, high rates in the Euro-dollar market offered an attractive alternative investment.

Bond purchases

Through 1968, foreigners continued to add to their portfolio holdings of U.S. bonds (excluding Treasury issues). There was a net capital inflow of $2.3 billion, partially offset by a $0.2 billion reduction in the value of outstanding holdings as U.S. bond prices declined. The net increase of $2.1 billion raised foreign holdings of U.S. bonds to $4.2 billion at the end of 1968. International organizations, which had borrowed heavily in the U.S. bond market during the year, reinvested $0.1 billion of the

Table 14.—Foreign Direct Investments in the United States, Selected Data for 1966, 1967 and 1968, by Country and Industry

[Millions of dollars]

	Value at yearend			Capital flow						Earnings,[1] income,[1] and undistributed profits					
				1967			1968 p			1967			1968 p		
	1966	1967	1968 p	Total	New investments [2]	Other	Total	New investments [2]	Other	Earnings	Income	Undistributed profits	Earnings	Income	Undistibuted profits
Total	**9,054**	**9,923**	**10,815**	**251**	**133**	**118**	**319**	**426**	**−107**	**804**	**381**	**440**	**868**	**388**	**488**
By area:															
Canada	2,439	2,575	2,659	9	19	−10	−26	49	−75	146	84	80	152	64	102
United Kingdom	2,864	3,156	3,409	65	21	44	114	109	5	257	124	123	271	149	108
Other Europe	3,409	3,848	4,341	185	75	110	183	194	−11	386	163	229	416	159	263
Belgium	193	228	273	18	----------	18	25	----------	25	23	9	17	22	5	19
France	215	265	288	26	2	24	10	(*)	10	26	12	16	23	11	13
Germany	247	318	387	65	37	28	34	52	−18	30	14	16	43	7	35
Italy	87	86	92	−8	2	−10	2	----------	2	8	2	6	5	1	4
Netherlands	1,402	1,508	1,750	12	(*)	12	141	138	3	177	80	93	192	87	102
Sweden	217	239	205	3	----------	3	−74	----------	−74	14	7	7	12	7	4
Switzerland	949	1,096	1,238	63	34	29	51	4	47	102	36	71	113	39	81
Other countries	100	109	108	6	----------	6	−6	----------	−6	6	3	3	6	2	5
Japan	103	108	181	−2	18	−20	60	74	−14	12	8	7	26	15	13
Latin America	177	176	164	−1	----------	−1	−12	----------	−12	(*)	(*)	(*)	(*)	(*)	(*)
Other countries	61	59	61	−5	(*)	−5	(*)	(*)	(*)	2	1	1	3	1	2
By industry:															
Petroleum	1,740	1,885	2,261	8	(*)	8	231	212	19	237	90	137	263	109	143
Manufacturing	3,789	4,181	4,475	138	84	54	−23	81	−104	380	132	255	410	137	280
Trade	739	848	938	67	21	46	32	67	−35	70	28	42	81	25	57
Insurance	[3] 2,072	[3] 2,193	[3] 2,305	36	----------	36	5	----------	5	85	85	----------	73	73	----------
Other finance	(4)	(4)	(4)	−20	2	−22	47	60	−13	[5] 23	[5] 20	10	[5] 38	[5] 28	13
Other industries	714	816	836	22	26	−4	27	6	21	9	26	−4	3	16	−5

p Preliminary. *Less than $500,000.

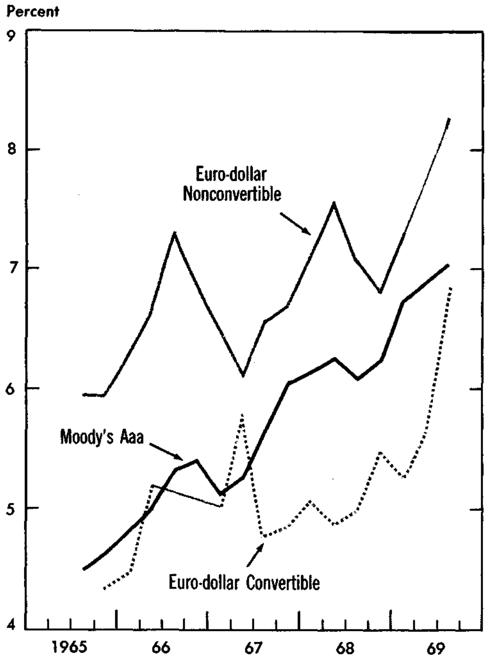
1. "Earnings" represents the foreign share in corporate and branch profits; "income" is the amount distributed, after withholding taxes, as dividends, interest, and branch profits. See footnote 2 on table 5 for an explanation of the relation between income, earnings, and undistributed profits.
2. "New investments" consists of the first reported capital inflow to establish or acquire a new company or operation in the United States and the cost of acquisition of additional shares of existing companies.
3. Includes market revaluations of securities held by insurance companies.
4. Included in "insurance."
5. Interest paid by agency banks in the United States to foreign home offices have been excluded from direct investment totals.

proceeds of their borrowings in U.S. agency bonds. However, the major portion of the increase was due to U.S. corporate bond placements abroad (table 16).

After World War II, foreigners made few purchases of U.S. corporate bonds until 1965 when the need for foreign funds due to voluntary restraints on capital outflows for U.S. direct investments abroad induced U.S. corporations to enter the emerging international capital market in Europe—the Euro-bond market. From midyear 1965 through 1967, U.S. corporations were able to raise over $1.2 billion by issuing various debt instruments in this relatively new market. In 1968, when the Direct Investment Program was tightened and made mandatory (as discussed in connection with direct investment abroad), U.S. corporations, in order to increase direct investments, sharply increased their foreign bond placements to an unprecedented $2.1 billion. This was nearly one-half the $4.7 billion of all new issues in the Euro-bond market in 1968.

CHART 16

Interest Cost on Bonds Placed Abroad by U.S. Incorporated Companies Compared With Average Yields on Corporate Bonds in the United States



U.S. Department of Commerce, Office of Business Economics 69-10-16

To hold interest cost down and yet compete for available funds, over $1.5 billion of U.S. issues were convertible into common stock. Interest costs on such issues were 1 to 2 percent below nonconvertible issues in this market (see chart 16). The success of the convertible feature can be chiefly attributed to the good performance of the U.S. stock market during the year. Toward the end of 1968, interest rates on convertible issues moved up, partly reflecting the uncertainties in the U.S. stock market, and new issues of convertible bonds fell off.

At the same time, however, U.S. corporations increased placements in the low cost domestic bond market in Germany as authorities encouraged capital outflows. In 1968, these borrowings amounted to $0.3 billion of which about 90 percent occurred after August. Partly because of the strength of the German mark, interest costs there were as much as 1 to 1½ percent less than rates on nonconvertible dollar issues in the Euro-bond market. Placements by U.S. corporations were also somewhat higher in Switzerland (where interest rates were low) as the Swiss authorities somewhat relaxed their restrictions on foreign issues.

Because of certain tax considerations, U.S. corporations also established Netherland Antilles financial subsidiaries during the year to raise money in the Euro-bond market. Such securities usually have the guarantee of the parent and are often convertible into the stock of the U.S. company. These issues are considered net purchases of U.S. obligations only to the extent that the finance subsidiaries transfer the proceeds to the U.S. parent company.

In the first half of 1969, U.S. corporate Euro-bond issues declined, averaging $280 million a quarter compared to $550 million a quarter in 1968. Several factors explain the decline. Not the least is the high level of unutilized proceeds from earlier issues and the large leeway in quotas under the Direct Investment Program. In addition, the rates on Euro-bond issues rose sharply as European capital markets gradually tightened. Speculation that the mark would be revalued upward also discouraged placements in Germany; mark issues dropped to $63 million in the first quarter of 1969 and zero in the following quarter. Another important factor was the increasing weakness of the U.S. stock market which reduced foreign demand for convertible issues. This was particularly noticeable in the second quarter of 1969 when only $90 million of such issues were placed.

Table 15.—Value of Foreign Direct Investments in the United States by Major Industry and Country—End of 1968

[Millions of dollars]

	Total	Manufacturing	Finance and insurance	Petroleum	Other
All areas	**10,815**	**4,475**	**2,305**	**2,261**	**1,774**
Canada	2,659	1,413	376	100	770
United Kingdom	3,409	1,076	1,239	749	345
Other Europe	4,341	1,865	616	1,397	463
Netherlands	1,750	426	54	1,215	55
Switzerland	1,238	863	331	------	44
Other Countries	1,353	576	231	182	364
Other areas	406	121	74	15	196

Table 16.—Foreign Security Placements by U.S.-Incorporated Companies, by Type

[Millions of dollars]

	Straight debt: Payable in—			Convertible: Payable in—			Total[1]
	Dollars	Deutsche marks	Swiss francs	Dollars	Deutsche marks	British sterling	
1965	**67**	**55**	------	**75**	--------	--------	**197**
III	20	--------	------	------	--------	--------	20
IV	47	55	------	75	--------	--------	177
1966	**161**	**56**	**10**	**182**	**190**	--------	**599**
I	55	--------	10	120	--------	--------	185
II	51	--------	------	62	180	--------	293
III	10	25	------	------	--------	--------	35
IV	45	31	------	------	10	--------	86
1967	**225**	**15**	**33**	**177**	--------	--------	**450**
I	60	--------	11	20	--------	--------	91
II	75	15	11	10	--------	--------	111
III	70	--------	11	50	--------	--------	131
IV	20	--------	------	97	--------	--------	117
1968	**278**	**277**	**94**	**1,540**	--------	--------	**2,189**
I	90	--------	12	494	--------	--------	596
II	15	19	41	526	--------	--------	601
III	75	110	14	406	--------	--------	605
IV	98	148	27	114	--------	--------	387
1969*	**85**	**63**	**41**	**323**	--------	**44**	**556**
I	85	63	27	232	--------	--------	407
II	-----	--------	14	91	--------	44	149

* Six-month total.

1. These amounts differ from balance of payments figures which are net of placement costs.

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

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GENERAL BUSINESS INDICATORS—Quarterly Series

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			III	IV	I	II	III	IV	I	II	III	IV	I	II	III p
				Seasonally adjusted quarterly totals at annual rates												
NATIONAL INCOME AND PRODUCT																
Gross national product, total † ... bil. $	749.9	793.5	865.7	755.9	770.7	774.2	783.5	800.4	816.1	835.3	858.7	876.4	892.5	908.7	924.8	942.3
Personal consumption expenditures, total ... do	466.3	492.3	536.6	471.2	474.5	480.9	489.8	495.7	502.6	520.6	530.3	544.9	550.7	562.0	572.8	581.6
Durable goods, total ♀ ... do	70.8	73.0	83.3	71.3	71.9	70.0	73.5	73.3	75.2	79.5	81.8	85.8	86.3	88.4	90.6	90.3
Automobiles and parts ... do	30.3	30.5	37.0	30.2	30.5	28.4	31.3	30.9	31.2	34.8	35.6	38.6	39.0	39.4	40.0	41.2
Furniture and household equipment ... do	29.9	31.3	34.2	30.6	30.7	30.7	31.2	31.2	32.2	33.4	33.8	35.0	34.6	35.5	36.8	35.8
Nondurable goods, total ♀ ... do	206.9	215.1	230.6	209.6	209.1	213.2	214.4	215.8	216.8	226.1	228.5	233.3	234.3	238.6	242.1	246.4
Clothing and shoes ... do	40.3	42.5	46.3	41.1	40.9	41.7	42.6	42.9	42.7	45.0	45.6	47.4	47.3	48.1	50.0	51.0
Food and beverages ... do	105.8	108.1	115.0	106.7	105.6	107.8	107.6	108.1	108.9	112.6	114.8	116.1	116.4	118.4	119.1	120.8
Gasoline and oil ... do	16.6	17.7	19.1	16.7	17.0	17.3	17.5	17.9	18.1	18.9	18.8	19.5	19.5	20.4	21.0	21.8
Services, total ♀ ... do	188.6	204.2	222.8	190.2	193.5	197.7	201.8	206.6	210.6	215.1	220.0	225.8	230.1	235.0	240.1	244.9
Household operation ... do	27.1	29.1	31.2	27.6	27.9	28.2	29.0	29.3	30.1	30.5	30.7	31.6	31.9	32.7	33.1	33.9
Housing ... do	67.5	71.8	77.4	67.9	69.0	70.1	71.1	72.3	73.7	75.2	76.7	77.9	79.8	81.3	82.8	84.5
Transportation ... do	13.6	14.7	16.1	13.6	14.1	14.4	14.5	14.8	15.0	15.5	15.9	16.3	16.5	17.1	17.3	17.7
Gross private domestic investment, total ... do	121.4	116.0	126.3	119.6	126.2	113.6	109.4	117.7	123.3	119.4	126.6	125.2	133.9	135.2	137.4	140.9
Fixed investment ... do	106.6	108.6	119.0	107.7	106.3	104.7	106.1	109.9	113.8	117.7	116.7	118.0	123.4	128.6	130.5	131.6
Nonresidential ... do	81.6	83.7	88.8	83.0	84.2	83.3	83.0	83.5	85.0	89.1	86.4	88.1	91.5	95.3	97.8	100.5
Structures ... do	28.5	27.9	29.3	29.0	28.2	29.0	27.2	27.8	27.8	29.8	28.3	29.0	30.1	32.3	32.1	34.0
Producers' durable equipment ... do	53.1	55.7	59.5	54.0	56.0	54.2	55.8	55.7	57.2	59.4	58.1	59.1	61.4	63.0	65.7	66.5
Residential structures ... do	25.0	25.0	30.2	24.7	22.1	21.4	23.1	26.5	28.8	28.6	30.3	29.9	31.9	33.3	32.7	31.1
Nonfarm ... do	24.5	24.4	29.6	24.2	21.5	20.9	22.5	25.9	28.3	28.0	29.7	29.4	31.4	32.8	32.2	30.6
Change in business inventories ... do	14.8	7.4	7.3	11.9	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9	9.4
Nonfarm ... do	15.0	6.8	7.4	12.4	20.4	9.1	3.0	7.0	8.0	1.3	10.3	7.5	10.7	6.6	6.7	8.9
Net exports of goods and services ... do	5.3	5.2	2.5	4.4	4.9	5.4	5.8	5.6	3.8	1.9	3.4	3.6	1.2	1.5	1.6	2.0
Exports ... do	43.4	46.2	50.6	43.7	44.8	45.8	45.9	46.3	46.7	47.7	50.7	53.4	50.6	47.6	57.1	57.5
Imports ... do	38.1	41.0	48.1	39.3	39.9	40.4	40.1	40.7	42.8	45.9	47.3	49.7	49.4	46.1	55.5	55.5
Govt. purchases of goods and services, total ... do	156.8	180.1	200.3	160.7	165.2	174.2	178.5	181.3	186.4	193.4	198.4	202.5	206.7	210.0	212.9	217.8
Federal ... do	77.8	90.7	99.5	80.5	82.1	87.8	90.3	91.3	93.5	96.3	99.0	100.9	101.9	101.6	100.6	103.3
National defense ... do	60.7	72.4	78.0	63.3	65.6	69.9	71.9	73.0	74.6	76.1	77.9	78.8	79.3	79.0	78.5	80.6
State and local ... do	79.0	89.3	100.7	80.1	83.0	86.4	88.1	90.0	92.9	97.1	99.4	101.7	104.8	108.5	112.3	114.5
By major type of product: †																
Final sales, total ... do	735.1	786.2	858.4	744.0	750.8	765.2	780.2	792.6	806.6	833.6	848.8	869.2	882.0	902.1	917.9	933.0
Goods, total ... do	368.5	391.0	423.7	373.4	377.2	382.5	392.5	393.3	395.8	412.8	419.3	429.9	433.0	441.3	449.6	....
Durable goods ... do	146.2	157.0	171.4	148.1	151.8	151.9	158.3	157.7	160.0	166.4	168.9	173.7	176.6	181.6	185.5	....
Nondurable goods ... do	222.3	234.1	252.3	225.3	225.4	230.7	234.2	235.5	235.9	246.5	250.4	256.1	256.4	259.7	264.1	....
Services ... do	289.1	316.7	347.5	293.2	298.4	306.4	312.0	320.1	328.4	335.0	343.4	353.2	358.5	365.8	373.4	....
Structures ... do	77.5	78.4	87.1	77.4	75.3	76.3	75.6	79.3	82.4	85.8	86.0	86.1	90.6	94.9	94.8	....
Change in business inventories ... do	14.8	7.4	7.3	11.9	19.9	9.0	3.4	7.8	9.5	1.6	9.9	7.2	10.5	6.6	6.9	9.4
Durable goods ... do	10.5	3.9	5.3	10.2	13.2	4.2	1.5	4.4	5.6	1.9	6.8	5.1	7.4	4.8	4.9	....
Nondurable goods ... do	4.3	3.5	2.0	1.7	6.7	4.7	1.8	3.4	3.9	−.3	3.1	2.1	3.1	1.8	2.1	....
GNP in constant (1958) dollars																
Gross national product, total † ... bil. $	658.1	674.6	707.6	660.2	668.1	666.5	670.5	678.0	683.5	693.3	705.8	712.8	718.5	723.1	726.7	730.4
Personal consumption expenditures, total ... do	418.1	430.3	452.6	421.3	420.7	424.4	430.5	431.9	434.3	445.6	449.0	458.2	457.6	462.9	466.2	....
Durable goods ... do	71.7	72.8	80.7	72.3	72.3	70.3	73.9	73.0	73.9	77.7	79.5	83.0	82.7	84.3	85.9	....
Nondurable goods ... do	187.0	190.3	196.9	188.7	187.0	190.2	190.6	190.3	190.2	196.0	195.8	198.7	197.2	199.3	199.3	....
Services ... do	159.4	167.2	175.0	160.2	161.5	163.9	166.1	168.6	170.3	171.8	173.7	176.5	177.7	179.3	181.0	....
Gross private domestic investment, total ... do	109.3	100.8	105.7	107.1	112.5	100.5	95.7	101.6	105.4	101.2	106.6	104.1	110.9	109.9	110.8	....
Fixed investment ... do	95.4	93.9	99.1	96.0	94.0	92.0	92.6	94.3	96.7	99.8	97.6	97.7	101.4	104.0	104.8	....
Nonresidential ... do	74.1	73.6	75.8	75.0	75.4	74.1	73.5	73.1	73.8	77.1	74.0	75.0	77.3	79.4	81.0	....
Residential structures ... do	21.3	20.3	23.3	20.9	18.6	17.9	19.0	21.2	23.0	22.7	23.5	22.7	24.1	24.6	23.8	....
Change in business inventories ... do	13.9	6.9	6.6	11.1	18.5	8.5	3.1	7.4	8.7	1.5	9.0	6.4	9.6	5.9	6.0	....
Net exports of goods and services ... do	4.2	3.6	.9	3.2	3.3	4.0	4.2	4.1	2.0	.9	1.3	1.7	−.2	−.3	−.5	....
Govt. purchases of goods and services, total ... do	126.5	140.0	148.4	128.7	131.6	137.6	140.1	140.4	141.7	145.6	148.9	148.8	150.2	150.6	150.2	....
Federal ... do	65.4	74.8	78.9	67.3	68.6	72.8	75.1	75.5	75.7	77.3	79.6	79.2	79.4	78.3	76.3	....
State and local ... do	61.1	65.2	69.5	61.4	63.0	64.8	65.0	64.9	66.0	68.3	69.3	69.6	70.8	72.3	73.9	....

r Revised. p Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1965 (see p. 13 ff. of the July 1969 SURVEY); revisions prior to May 1968 for personal income appear on p. 26 ff. of the July 1969 SURVEY.
♀ Includes data not shown separately.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1968	1966	1967				1968				1969			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III p	IV
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total† .... bil. $	620.6	654.0	714.4	637.3	639.3	646.2	658.5	672.0	688.8	707.4	724.1	737.3	751.3	765.7	....	....
Compensation of employees, total .... do	435.5	467.4	513.6	449.7	456.2	461.1	470.7	481.7	495.1	507.0	519.8	532.3	546.0	558.2	571.7	....
Wages and salaries, total .... do	394.5	423.5	465.0	407.4	413.2	417.7	426.5	436.5	448.2	459.0	470.7	482.1	493.3	504.3	516.6	....
Private .... do	316.8	337.3	369.0	326.2	330.2	333.0	339.6	346.3	355.9	364.5	372.7	382.8	392.5	402.0	410.0	....
Military .... do	14.6	16.2	18.0	15.5	15.8	15.9	16.1	17.0	17.3	17.6	18.7	18.3	18.2	18.4	20.1	....
Government civilian .... do	63.1	70.0	78.0	65.7	67.2	68.8	70.8	73.2	75.0	76.8	79.3	80.9	82.5	84.0	86.6	....
Supplements to wages and salaries .... do	41.0	43.9	48.6	42.3	43.0	43.4	44.2	45.1	47.0	48.0	49.1	50.2	52.7	53.8	55.0	....
Proprietors' income, total ♀ .... do	61.3	61.9	63.8	60.8	60.8	61.7	62.6	62.3	63.2	63.6	64.1	64.1	64.6	66.5	67.3	....
Business and professional ♀ .... do	45.2	47.2	49.2	45.8	46.5	47.1	47.8	47.5	48.4	49.2	49.3	49.7	49.7	50.1	50.5	....
Farm .... do	16.1	14.7	14.6	15.0	14.3	14.7	14.8	14.9	14.8	14.3	14.8	14.4	14.9	16.4	16.8	....
Rental income of persons .... do	20.0	20.8	21.2	20.3	20.6	20.8	20.9	21.0	21.1	21.2	21.2	21.4	21.5	21.6	21.7	....
Corporate profits and inventory valuation adjustment, total .... bil. $	82.4	79.2	87.9	83.7	78.3	78.3	79.1	81.1	82.5	88.2	90.6	90.3	89.5	89.2	....	....
By broad industry groups:																
Financial institutions .... do	9.7	10.5	11.5	10.1	10.2	10.3	10.5	10.8	11.0	11.2	12.1	11.9	12.3	12.7	....	....
Nonfinancial corporations, total .... do	72.7	68.8	76.4	73.6	68.1	68.0	68.6	70.3	71.6	76.9	78.5	78.5	77.2	76.5	....	....
Manufacturing, total .... do	42.6	39.0	44.4	42.9	39.2	38.8	38.3	39.5	41.1	44.9	45.4	46.2	45.1	44.9	....	....
Nondurable goods industries .... do	18.6	18.1	19.9	18.7	18.2	17.9	18.0	18.3	19.1	19.8	20.4	20.4	20.3	21.0	....	....
Durable goods industries .... do	24.0	20.9	24.5	24.2	21.0	20.8	20.4	21.2	22.0	25.1	25.0	25.8	24.7	23.9	....	....
Transportation, communication, and public utilities .... bil. $	11.9	10.8	11.6	11.9	10.9	10.7	10.8	10.9	11.3	11.5	12.0	11.6	11.8	11.7	....	....
All other industries .... do	18.2	19.0	20.4	18.9	18.0	18.5	19.5	19.9	19.1	20.6	21.0	20.7	20.3	19.9	....	....
Corporate profits before tax, total .... do	84.2	80.3	91.1	83.2	78.4	79.1	79.5	84.4	87.9	90.7	91.5	94.5	95.5	95.4	....	....
Corporate profits tax liability .... do	34.3	33.0	41.3	33.9	32.3	32.6	32.5	34.5	39.9	41.1	41.4	42.9	43.4	43.6	....	....
Corporate profits after tax .... do	49.9	47.3	49.8	49.3	46.1	46.4	47.0	49.9	47.9	49.7	50.0	51.6	52.2	51.8	....	....
Dividends .... do	20.8	21.5	23.1	20.2	21.1	21.7	22.0	21.1	22.2	22.9	23.6	23.8	23.8	24.3	24.9	....
Undistributed profits .... do	29.1	25.9	26.7	29.1	24.9	24.8	25.0	28.8	25.7	26.7	26.5	27.8	28.4	27.5	....	....
Inventory valuation adjustment .... do	−1.8	−1.1	−3.2	.5	−.1	−.7	−.4	−3.3	−5.3	−2.6	−.9	−4.2	−6.1	−6.2	−3.6	....
Net interest .... do	21.4	24.7	28.0	22.8	23.5	24.3	25.1	25.9	26.7	27.5	28.4	29.3	29.8	30.3	30.9	....
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total .... bil. $	587.2	629.4	687.9	605.0	615.2	622.2	634.5	645.9	664.3	680.1	696.1	711.2	724.4	740.5	756.2	....
Less: Personal tax and nontax payments .... do	75.4	82.9	97.9	79.4	80.8	80.6	84.1	86.1	89.3	92.7	102.6	107.0	114.2	118.5	117.4	....
Equals: Disposable personal income .... do	511.9	546.5	590.0	525.6	534.4	541.6	550.3	559.8	575.0	587.4	593.4	604.3	610.2	622.0	638.8	....
Less: Personal outlays⊕ .... do	479.3	506.2	551.6	487.8	494.5	503.9	509.7	516.6	535.1	545.1	560.2	566.2	577.7	588.8	597.7	....
Equals: Personal saving§ .... do	32.5	40.4	38.4	37.7	40.0	37.7	40.7	43.1	39.9	42.3	33.2	38.0	32.5	33.3	41.1	....
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries .... bil. $	60.63	61.66	64.08	17.00	13.59	15.61	15.40	17.05	14.25	15.86	16.02	17.95	15.21	17.73	[1] 18.16	[2] 19.76
Manufacturing .... do	26.99	26.69	26.44	7.75	6.10	6.81	6.48	7.30	5.79	6.50	6.63	7.52	6.21	7.35	7.56	8.57
Durable goods industries¶ .... do	13.99	13.70	13.51	4.07	3.08	3.46	3.33	3.82	2.96	3.22	3.37	3.95	3.26	3.83	3.91	4.43
Nondurable goods industries¶ .... do	13.00	13.00	12.93	3.68	3.02	3.34	3.15	3.48	2.82	3.28	3.25	3.57	2.95	3.52	3.64	4.14
Mining .... do	1.47	1.42	1.42	.38	.32	.34	.37	.39	.36	.36	.34	.35	.36	.41	.41	.38
Railroad .... do	1.98	1.53	1.34	.55	.41	.41	.35	.36	.37	.36	.30	.30	.32	.35	.40	.40
Transportation, other than rail .... do	3.44	3.88	4.31	.86	.70	1.12	.98	1.07	.98	1.04	1.12	1.18	1.06	1.14	1.12	1.20
Public utilities .... do	8.41	9.88	11.54	2.36	1.84	2.46	2.66	2.92	2.33	2.97	2.96	3.28	2.66	3.38	3.35	3.34
Communication .... do	5.62	5.91	6.36	1.58	1.35	1.49	1.46	1.62	1.48	1.51	1.50	1.86	1.68	1.86	....	....
Commercial and other .... do	12.74	12.34	12.67	3.52	2.87	2.99	3.09	3.39	2.93	3.11	3.18	3.46	2.91	3.23	[3] 5.31	[3] 5.88
Seas. adj. qtrly. totals at annual rates:																
All industries .... do	....	....	....	62.80	61.65	61.50	60.90	62.70	64.75	62.60	63.20	65.90	68.90	70.20	[1] 72.25	[2] 72.10
Manufacturing .... do	....	....	....	27.75	27.85	27.00	26.15	26.00	26.35	25.80	26.65	26.85	28.20	29.30	30.45	30.55
Durable goods industries¶ .... do	....	....	....	14.50	14.20	13.75	13.50	13.50	13.65	12.80	13.65	13.90	15.00	15.35	15.80	15.50
Nondurable goods industries¶ .... do	....	....	....	13.25	13.70	13.25	12.65	12.55	12.70	13.00	13.05	12.95	13.20	13.95	14.60	15.05
Mining .... do	....	....	....	1.45	1.40	1.30	1.45	1.50	1.55	1.40	1.35	1.35	1.55	1.65	1.60	1.45
Railroad .... do	....	....	....	2.35	1.80	1.55	1.40	1.40	1.65	1.40	1.20	1.15	1.35	1.35	1.70	1.50
Transportation, other than rail .... do	....	....	....	3.50	3.05	3.90	4.10	4.45	4.35	3.65	4.60	4.80	4.80	4.00	4.65	4.85
Public utilities .... do	....	....	....	8.50	9.20	9.70	9.80	10.65	11.60	11.65	10.90	12.00	13.05	13.20	12.70	12.20
Communication .... do	....	....	....	5.95	5.75	5.80	6.05	6.05	6.35	5.90	6.15	6.95	7.25	7.40	....	....
Commercial and other .... do	....	....	....	13.30	12.55	12.25	11.95	12.65	12.85	12.80	12.35	12.75	12.75	13.30	[3] 21.20	[3] 21.55
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) .... mil. $	43,361	46,189	50,599	11,196	11,461	11,484	11,577	11,667	11,934	12,668	13,344	12,653	11,913	p14,184	....	....
Merchandise, adjusted, excl. military .... do	29,389	30,681	33,598	7,564	7,688	7,723	7,669	7,601	7,941	8,395	8,879	8,383	7,469	p9,588	....	....
Transfers under military sales contracts .... do	829	1,239	1,428	210	333	335	239	332	305	353	406	364	418	p331	....	....
Income on U.S. investments abroad .... do	6,252	6,872	7,701	1,640	1,612	1,580	1,801	1,879	1,771	1,973	2,040	1,917	2,120	p2,135	....	....
Other services .... do	6,891	7,397	7,872	1,782	1,828	1,846	1,868	1,855	1,917	1,947	2,019	1,989	1,906	p2,130	....	....
Imports of goods and services .... do	−38,082	−41,012	−48,077	−9,973	−10,100	−10,033	−10,173	−10,706	−11,463	−11,827	−12,435	−12,352	−11,550	p−13,901	....	....
Merchandise, adjusted, excl. military .... do	−25,463	−26,821	−32,972	−6,676	−6,660	−6,465	−6,542	−7,154	−7,817	−8,131	−8,566	−8,458	−7,572	p−9,595	....	....
Military expenditures .... do	−3,764	−4,378	−4,530	−987	−1,085	−1,075	−1,106	−1,112	−1,102	−1,116	−1,143	−1,169	−1,204	p−1,217	....	....
Income on foreign investments in the U.S. .... do	−2,142	−2,362	−2,932	−591	−584	−591	−580	−607	−671	−742	−770	−749	−892	p−1,078	....	....
Other services .... do	−6,713	−7,451	−7,643	−1,719	−1,771	−1,902	−1,945	−1,833	−1,873	−1,838	−1,956	−1,976	−1,882	p−2,011	....	....
Unilateral transfers, net (excl. military grants); transfers to foreigners (−) .... mil. $	−2,833	−2,998	−2,865	−640	−691	−823	−836	−648	−635	−690	−766	−774	−601	p−765	....	....

r Revised. p Preliminary.
[1] Estimates for July–Sept. 1969 based on anticipated capital expenditures of business.
[2] Estimates for Oct.–Dec. 1969 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1969 are as follows (in bil. $): All industries, 70.85; manufacturing, total, 29.68; durable goods industries, 15.43; nondurable goods industries, 14.25; mining, 1.56; railroad, 1.47; transportation, 4.52; public utilities, 12.74; communication, 7.55; commercial and other, 13.33. [3] Includes communication.
†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. 29 ff. of the June 1969 issue.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1968	1966	1967				1968				1969			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.																
Quarterly Data Are Seasonally Adjusted																
Transactions in U.S. private assets, net; increase (−)...mil. $	−4,311	−5,654	−5,158	−1,192	−1,068	−1,014	−1,775	−1,797	−806	−1,537	−1,868	−947	−1,345	p −1,971	-------	-------
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (−)...mil. $	−1,535	−2,419	−2,250	−379	−654	−542	−546	−677	−738	−639	−527	−346	−463	p −624	-------	-------
Transactions in U.S. official reserve assets, net; increase (−)...mil. $	568	52	−880	−6	1,027	−419	−375	−181	904	−137	−571	−1,076	−48	p −299	-------	-------
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+)...mil. $	3,323	6,853	9,277	1,104	335	1,970	2,198	2,350	1,215	2,645	2,515	2,902	3,334	p 4,213	-------	-------
Liquid assets...do	789	3,492	712	313	−532	749	1,406	1,869	−340	128	710	214	1,701	p 4,010	-------	-------
Other assets...do	2,534	3,361	8,565	791	867	1,221	792	481	1,555	2,517	1,805	2,688	1,633	p 203	-------	-------
Errors and omissions, net...do	−490	−1,007	−641	−110	−308	−624	−69	−6	−410	−480	309	−60	−1,239	p −838	-------	-------
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (−)...mil. $	−1,357	−3,544	168	−307	−495	−330	−1,031	−1,688	−564	9	−139	862	−1,653	p −3,711	-------	-------
Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (−)...mil. $	266	−3,418	1,638	239	−1,711	−719	−71	−917	−379	1,553	97	367	1,143	p 1,243	-------	-------

GENERAL BUSINESS INDICATORS—Monthly Series

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968					1969								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income...bil. $	629.4	687.9	696.1	701.1	706.2	711.5	716.0	718.7	723.9	730.7	735.3	740.0	746.1	751.4	r 757.5	759.8
Wage and salary disbursements, total...do	423.5	465.0	470.3	474.5	478.2	482.2	485.8	489.3	492.6	497.9	500.8	503.8	508.5	512.8	r 517.9	519.1
Commodity-producing industries, total...do	166.5	181.5	182.7	184.6	186.2	187.5	189.6	190.1	190.6	193.8	195.2	196.2	198.3	198.9	r 201.0	201.1
Manufacturing...do	134.2	145.9	147.1	148.6	149.6	150.5	151.8	152.4	152.5	154.9	155.8	156.3	157.8	158.5	r 160.5	160.6
Distributive industries...do	100.3	109.2	110.8	111.8	112.5	113.5	113.3	114.6	115.6	116.4	117.2	118.3	119.5	120.1	r 121.4	121.4
Service industries...do	70.5	78.3	78.8	79.6	80.8	82.0	83.0	84.5	85.6	86.3	86.4	87.0	87.8	88.0	r 88.8	89.5
Government...do	86.2	96.0	98.0	98.4	98.7	99.1	99.9	100.1	100.8	101.4	101.9	102.3	102.9	105.9	r 106.8	107.2
Other labor income...do	22.1	24.2	24.5	24.7	24.8	25.0	25.1	25.3	25.5	25.6	25.8	25.9	26.1	26.3	26.4	26.6
Proprietors' income:																
Business and professional...do	47.2	49.2	49.2	49.5	49.5	49.7	49.8	49.5	49.8	49.7	49.8	50.1	50.4	50.5	50.5	50.5
Farm...do	14.7	14.6	15.0	14.7	14.5	14.3	14.4	14.5	14.9	15.3	15.8	16.4	16.9	16.8	16.8	16.8
Rental income of persons...do	20.8	21.2	21.3	21.3	21.3	21.4	21.4	21.4	21.5	21.5	21.5	21.6	21.6	21.7	21.7	21.7
Dividends...do	21.5	23.1	23.6	23.7	23.9	24.0	23.6	23.6	23.8	24.1	24.2	24.3	24.5	24.6	24.8	25.1
Personal interest income...do	48.3	54.1	54.8	55.4	56.0	56.7	57.3	57.4	57.6	57.9	58.3	58.8	59.2	59.5	59.8	60.2
Transfer payments...do	52.0	59.2	60.4	60.3	61.2	61.5	62.1	63.0	63.5	64.3	64.7	64.9	65.2	65.7	66.1	66.3
Less personal contributions for social insurance...bil. $	20.6	22.6	22.9	23.0	23.2	23.2	23.4	25.3	25.3	25.6	25.7	25.8	26.1	26.4	26.6	26.6
Total nonagricultural income...do	609.7	667.9	675.5	680.9	686.1	691.5	695.9	698.5	703.1	709.5	713.5	717.7	723.4	728.8	r 734.9	737.2
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total ‡...mil. $	45,772	47,848	4,779	5,507	5,714	4,920	4,280	3,888	3,146	3,345	3,262	3,356	3,457	4,252	5,320	-------
Farm marketings and CCC loans, total...do	42,693	44,386	3,682	4,348	5,318	4,883	4,247	3,830	3,019	3,122	3,111	3,320	3,447	3,837	3,988	4,561
Crops...do	18,401	18,847	1,521	2,025	2,767	2,712	2,154	1,624	1,000	943	872	887	1,132	1,455	1,577	2,035
Livestock and products, total ♀...do	24,292	25,539	2,161	2,323	2,551	2,171	2,093	2,206	2,019	2,179	2,238	2,433	2,315	2,383	2,410	2,526
Dairy products...do	5,743	5,962	487	478	495	479	501	514	462	518	524	552	533	518	499	492
Meat animals...do	14,534	15,406	1,312	1,453	1,652	1,316	1,212	1,309	1,219	1,295	1,356	1,523	1,440	1,453	1,515	1,636
Poultry and eggs...do	3,645	3,827	344	375	385	360	352	343	297	332	318	318	315	392	378	381
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡																
All commodities...1957-59=100	132	137	136	161	197	181	157	142	112	116	115	123	128	142	148	169
Crops...do	133	136	132	175	240	235	187	141	87	82	76	77	98	126	137	176
Livestock and products...do	131	138	140	151	165	141	136	143	131	141	145	158	150	154	156	164
Indexes of volume of farm marketings, unadjusted: ‡																
All commodities...1957-59=100	123	126	128	147	186	170	150	133	97	97	94	98	107	125	127	145
Crops...do	124	130	132	168	234	229	191	147	80	68	57	58	90	130	132	165
Livestock and products...do	123	124	125	132	150	126	119	122	111	118	121	127	119	122	124	131
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ♂...1957-59=100	158.1	165.3	163.3	169.5	170.7	169.1	166.3	166.5	170.5	173.1	171.9	172.4	r 176.7	r 167.6	r 174.6	178.3
By industry groupings:																
Manufacturing, total...do	159.7	166.8	163.0	170.7	173.4	171.4	167.5	167.0	172.1	175.1	173.7	174.4	r 178.5	r 167.2	r 174.8	179.6
Durable manufactures...do	163.7	169.8	160.5	170.6	173.5	174.2	172.6	171.4	175.3	178.6	177.7	178.3	r 182.2	r 169.8	r 173.8	180.9
Nondurable manufactures...do	154.6	163.0	166.3	170.8	173.3	168.0	161.2	161.4	168.0	170.8	168.6	169.5	r 173.9	164.0	r 176.0	177.9
Mining...do	123.8	126.4	130.7	128.6	122.8	126.8	126.3	124.1	124.2	125.4	130.2	132.9	134.6	r 127.2	r 133.0	132.1
Utilities...do	184.9	202.1	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
By market groupings:																
Final products, total...do	158.3	164.9	162.0	171.9	172.6	169.2	165.6	166.6	169.3	171.9	168.6	168.4	r 174.0	r 166.4	r 173.1	178.6
Consumer goods...do	148.5	156.6	154.2	165.9	167.5	161.7	155.8	158.9	161.8	163.9	159.0	158.2	r 165.5	156.4	r 165.7	172.0
Automotive and home goods...do	159.0	175.0	141.5	178.5	192.7	191.2	181.5	183.9	186.0	189.1	183.0	182.1	191.1	r 155.7	r 163.0	187
Apparel and staples...do	145.1	150.8	158.3	161.9	159.5	152.3	147.6	150.9	154.1	156.0	151.4	150.5	r 157.3	156.6	-------	-------
Equipment, including defense...do	179.4	182.6	178.6	184.6	183.6	185.4	186.6	183.1	185.4	189.0	189.1	190.4	192.4	r 187.9	r 188.9	192.8
Materials...do	157.8	165.7	164.5	167.5	169.0	169.5	166.9	166.4	171.5	174.3	174.8	176.1	r 179.2	r 168.6	r 175.9	177.8
Durable goods materials...do	151.9	157.8	153.1	157.4	158.9	159.6	158.2	157.0	162.8	165.9	166.4	167.4	r 171.6	r 160.5	r 165.9	170
Nondurable materials...do	163.9	173.7	176.3	177.9	179.3	179.6	176.0	176.2	180.6	182.8	183.4	185.0	r 187.0	r 177.0	r 186.3	186

r Revised. p Preliminary. § See note marked "♂" on p. S-2. † See corresponding note on p. S-1. ‡ Series revised beginning 1960 (Alaska and Hawaii are included in dollar figures beginning 1960 and in the indexes from 1966 only); available monthly data prior to May 1968 may be obtained from the U.S. Dept. of Agriculture, Economic Research Service.

♂ Revisions for 1966 appear on p. 20 of the Nov. 1967 SURVEY; those for Jan.-Aug. 1967 will be shown later. ♀ Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

	1967 Annual	1968 Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.p
INDUSTRIAL PRODUCTION♂—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seas. adj., total index (incl. utilities)♂ 1957-59=100	158.1	165.3	164.6	165.1	166.0	167.5	168.7	169.1	170.1	171.4	171.7	172.5	r173.7	174.6	174.3	173.8
By industry groupings:																
Manufacturing, total ... do	159.7	166.8	165.7	166.4	167.8	169.1	170.2	170.2	171.8	173.1	173.0	173.8	r174.8	r175.7	r175.6	175.0
Durable manufactures♀ ... do	163.7	169.8	167.8	168.7	169.3	171.3	172.4	173.0	174.5	175.9	175.7	176.7	r178.3	r178.8	r179.3	178.5
Primary metals ... do	132.5	137.1	122.8	120.6	123.1	129.3	135.4	139.5	143.6	146.2	147.9	149.3	r153.1	r152.6	151.5	151
Iron and steel ... do	126.8	130.8	112.9	107.3	108.1	115.8	124.6	126.8	133.7	139.0	141.2	141.6	r145.6	r145.3	141.0	....
Nonferrous metals and products ... do	153.2	159.9	153.9	166.2	174.0	173.8	180.7	179.6	183.4	186.9	186.2	184.3	190.8	r182.0	179.0	....
Fabricated metal products ... do	161.9	167.9	166.3	167.6	172.2	173.5	175.6	176.4	177.6	178.5	178.3	179.2	r180.6	r179.0	r180.8	180
Structural metal parts ... do	158.1	162.2	159.1	161.1	165.1	168.3	170.3	170.1	174.5	175.8	174.4	173.1	173.8	r170.8	r172.9	172
Machinery ... do	183.4	184.3	183.8	186.4	186.1	187.4	188.6	191.8	192.7	194.7	194.6	196.9	r197.2	r198.1	199.1	199
Nonelectrical machinery ... do	183.4	181.0	179.1	182.6	183.7	184.4	185.3	188.3	189.6	190.2	190.8	193.1	195.3	r196.0	r195.3	195
Electrical machinery ... do	183.3	188.5	190.1	191.4	189.3	191.4	193.0	196.4	196.9	200.7	199.5	201.8	r199.6	r200.8	r204.1	204
Transportation equipment♀ ... do	165.7	179.5	181.7	180.5	180.4	180.2	176.4	171.2	173.1	174.1	172.4	171.8	176.6	181.5	181.2	178
Motor vehicles and parts ... do	146.5	171.4	175.4	173.5	177.0	177.7	172.3	167.3	167.7	167.6	160.8	156.8	169.1	r175.1	r178.3	172
Aircraft and other equipment ... do	182.1	185.0	185.7	184.7	181.0	179.6	177.0	170.9	174.1	176.0	178.7	180.8	179.5	r183.4	r180.8	180
Instruments and related products ... do	184.8	184.2	182.6	184.3	185.8	188.5	189.7	191.6	190.4	192.8	195.4	195.3	195.7	r194.7	r195.8	197
Clay, glass, and stone products ... do	138.7	146.2	147.5	150.0	151.8	150.4	151.2	156.2	156.5	153.4	155.1	156.9	r155.2	r152.7	r156.0	158
Lumber and products ... do	116.9	122.1	114.7	119.4	119.4	126.1	132.3	122.5	126.7	130.8	122.6	120.7	115.5	r113.4	112.2	....
Furniture and fixtures ... do	167.7	178.3	178.6	179.7	180.4	181.7	182.9	186.8	186.5	187.0	188.9	190.2	189.9	r185.0	r186.9	187
Miscellaneous manufactures ... do	157.3	161.4	161.4	162.0	162.1	162.5	165.3	166.2	164.7	165.7	167.6	167.5	168.1	r167.4	r166.6	168
Nondurable manufactures ... do	154.6	163.0	163.0	163.6	165.9	166.3	167.4	166.7	168.3	169.5	169.6	170.3	r170.5	r171.8	r170.9	170.6
Textile mill products ... do	142.0	151.3	151.4	152.0	153.3	155.1	153.5	152.9	152.0	152.9	154.2	156.5	157.8	r157.0	152.0	....
Apparel products ... do	147.6	149.9	149.0	149.9	152.1	152.5	149.2	148.1	147.9	150.2	147.8	150.0	r149.2	153.2	....	....
Leather and products ... do	106.3	111.3	109.5	109.3	113.0	111.7	109.2	105.0	101.3	105.6	103.4	107.6	r104.7	101.8	....	....
Paper and products ... do	153.6	163.8	164.1	166.1	166.7	170.1	169.9	171.1	173.9	175.0	175.8	174.9	r175.3	r176.4	176.0	....
Printing and publishing ... do	146.8	149.5	151.1	150.0	151.2	152.3	152.3	152.4	152.1	153.0	152.7	155.9	156.5	r158.3	158.6	157
Newspapers ... do	134.2	136.1	137.7	140.9	138.4	140.8	139.5	141.2	141.7	141.4	137.5	142.8	141.3	145.6	145.5	....
Chemicals and products ... do	203.8	221.6	221.0	222.4	227.8	228.7	231.8	231.3	234.4	235.2	239.1	239.5	r239.7	r242.6	238.1	....
Industrial chemicals ... do	236.0	261.7	262.7	263.2	268.2	268.0	275.0	273.4	276.7	277.7	283.3	285.2	r286.1	287.2	....	....
Petroleum products ... do	133.4	139.6	140.7	141.9	142.2	141.4	141.2	131.0	140.2	142.7	142.2	143.5	145.4	r143.5	146.8	....
Rubber and plastics products ... do	193.5	220.0	223.1	223.4	225.8	227.5	234.6	230.8	232.8	236.2	234.2	237.0	r237.3	239.0	....	....
Foods and beverages ... do	132.6	135.8	135.3	135.4	137.3	136.1	138.8	139.4	140.9	141.5	140.5	138.6	138.3	r138.9	139.4	....
Food manufactures ... do	130.1	132.7	131.5	131.5	133.3	132.8	134.6	136.1	137.2	136.7	136.7	136.6	136.1	r135.1	135.6	....
Beverages ... do	146.0	152.6	155.7	156.0	158.6	153.7	161.6	157.4	160.9	167.2	160.6	149.4	149.8	159.1	....	....
Tobacco products ... do	120.3	120.9	123.1	124.0	120.8	119.9	113.6	119.5	121.2	118.7	110.5	115.4	121.9	120.3	....	....
Mining ... do	123.8	126.4	129.4	127.0	120.7	126.4	127.4	125.8	124.8	126.7	128.3	130.3	r134.4	r132.4	r131.9	130.8
Coal ... do	120.4	117.8	121.3	120.8	86.6	115.9	118.3	115.3	112.4	114.3	120.2	123.9	r124.8	123.7	117.0	115
Crude oil and natural gas ... do	123.1	126.5	129.3	126.8	125.5	126.3	125.4	123.9	121.8	123.5	126.9	129.6	134.8	r132.1	r132.7	132
Crude oil ... do	126.3	130.5	134.8	131.2	129.1	128.6	126.4	124.0	124.0	127.0	130.2	133.1	139.2	r135.5	r135.8	135
Metal mining ... do	120.3	126.3	134.5	127.7	125.1	135.1	137.6	140.2	142.7	149.1	146.6	134.5	137.4	r138.1	139.1	....
Stone and earth minerals ... do	135.4	137.8	137.5	136.5	132.2	135.5	147.0	143.5	149.2	150.5	141.4	141.2	142.6	r142.2	142.4	....
Utilities ... do	184.9	202.1	202.1	204.8	208.9	206.9	210.1	215.1	214.9	215.1	216.3	213.6	r215.6	r222.2	r221.5	218.0
Electric ... do	191.8	211.3	211.5	214.7	219.3	216.0	219.9	226.1	225.5	225.7	226.9	223.1	r225.9	234.2	....	....
Gas ... do	163.0	....	172.6	....	....	....	....	....	....	....	....	....	....	....	....	....
By market groupings:																
Final products, total♂ ... do	158.3	164.9	164.8	165.7	167.0	167.9	168.1	168.2	169.3	170.8	170.2	170.0	r170.7	r172.7	r172.3	171.6
Consumer goods ... do	148.5	156.6	156.8	157.3	159.6	159.2	160.1	161.0	161.7	162.8	161.8	160.7	r161.5	r164.1	r163.7	163.0
Automotive and home goods ... do	159.0	175.0	175.6	175.8	177.6	179.5	179.1	181.0	179.6	181.8	177.9	177.6	r183.0	r184.5	184.6	182
Automotive products ... do	149.1	174.3	177.1	175.6	178.9	181.2	177.8	176.2	174.7	175.4	166.1	165.8	178.7	r184.6	r184.5	179
Autos ... do	145.7	174.8	182.4	177.4	180.3	180.6	174.5	170.6	165.0	165.0	149.6	148.9	168.3	178.7	178.4	170
Auto parts and allied products ... do	153.6	173.8	170.2	173.2	177.0	182.1	182.2	183.5	187.6	189.0	187.9	188.0	r192.3	r192.4	192.4	....
Home goods♀ ... do	166.0	175.4	174.6	175.9	176.7	178.3	180.0	184.3	183.0	186.3	186.1	185.9	186.1	r184.4	184.7	....
Appliances, TV, and radios ... do	159.6	168.5	168.0	170.4	171.8	171.9	173.2	177.7	179.1	182.9	182.0	182.0	r180.2	r181.8	180.5	....
Furniture and rugs ... do	159.6	173.7	174.0	175.5	174.2	177.0	180.2	184.3	181.2	182.0	183.3	183.4	184.0	r180.0	180.5	....
Apparel and staples ... do	145.1	150.8	150.7	151.5	153.9	152.8	154.1	154.7	156.0	156.8	156.6	155.3	r154.7	157.6	....	....
Apparel, incl. knit goods and shoes ... do	136.2	139.5	139.8	139.6	142.3	142.0	138.7	140.8	141.4	142.9	140.6	141.5	r137.4	140.9	....	....
Consumer staples ... do	147.6	154.0	153.9	154.9	157.1	155.8	158.4	158.6	160.2	160.8	161.2	159.2	r159.6	r162.4	r162.2	162
Processed foods ... do	130.0	132.6	132.5	132.5	133.2	132.0	134.7	134.8	136.7	136.4	137.1	136.4	136.1	r135.1	135.5	....
Beverages and tobacco ... do	137.4	141.9	144.7	145.2	145.9	142.3	145.4	144.6	147.5	150.9	143.7	137.9	140.4	146.0	....	....
Drugs, soap, and toiletries ... do	182.7	193.4	190.6	193.6	199.8	200.4	201.4	203.7	203.7	205.0	209.9	208.0	206.1	r209.7	206.0	....
Newspapers, magazines, books ... do	140.1	143.3	143.6	140.7	145.8	146.0	147.1	146.3	145.7	143.3	145.9	147.3	146.3	r149.0	147.5	....
Consumer fuel and lighting ... do	168.9	182.9	182.6	186.0	188.7	186.1	190.2	190.0	192.0	193.6	194.1	189.8	r192.7	201.6	....	....
Equipment, including defense♀ ... do	179.4	182.6	181.9	183.6	183.0	186.5	185.3	183.5	185.5	187.8	188.4	190.0	190.4	r191.0	r190.8	190.2
Business equipment ... do	182.8	184.7	182.4	185.2	186.8	191.2	190.0	191.4	191.9	192.9	194.1	195.7	197.0	r197.2	r197.4	....
Industrial equipment ... do	170.2	168.1	164.7	167.8	170.2	174.0	174.9	175.9	175.7	176.7	178.6	180.9	182.7	r181.2	180.3	....
Commercial equipment ... do	200.9	205.2	204.6	205.9	207.3	208.7	205.3	209.9	214.3	217.3	220.1	221.7	221.0	r220.5	221.4	....
Freight and passenger equipment ... do	215.4	234.3	233.2	235.6	234.3	247.4	247.2	245.5	244.4	242.3	239.7	238.4	240.8	r252.6	252.6	....
Farm equipment ... do	158.7	146.1	145.8	152.9	155.3	152.4	134.0	136.1	133.0	135.6	133.9	134.9	135.2	124.4	....	....
Materials♂ ... do	157.8	165.7	164.2	165.1	165.7	167.6	169.3	169.6	170.8	172.1	172.9	174.5	r176.3	r176.1	r176.0	175.9
Durable goods materials♀ ... do	151.9	157.8	153.3	153.3	155.4	157.6	159.7	161.2	162.6	164.0	165.8	165.5	r167.0	r166.6	r166.8	167
Consumer durable ... do	143.9	164.2	153.5	166.1	166.5	169.6	161.0	162.2	167.7	163.2	157.9	156.6	162.7	r163.0	168.4	....
Equipment ... do	184.5	185.1	185.3	185.1	184.7	187.7	187.5	187.4	189.3	190.7	190.3	191.7	193.2	r193.2	194.6	....
Construction ... do	139.6	145.8	143.3	145.5	146.3	148.3	152.2	153.5	154.2	154.5	153.2	153.0	151.7	r148.8	149.7	....
Nondurable materials♀ ... do	163.9	173.7	175.5	177.2	176.4	177.9	179.2	178.3	179.2	180.3	180.3	183.7	r185.9	r185.9	185.5	185
Business supplies ... do	152.9	157.4	158.4	161.1	162.3	161.7	163.2	164.2	164.4	165.3	162.3	165.9	r166.3	r167.3	167.5	....
Containers ... do	148.5	156.7	154.2	163.4	167.4	161.5	164.8	167.4	168.1	170.4	165.0	168.2	167.5	r165.5	165.4	....
General business supplies ... do	155.1	157.7	160.5	160.0	159.8	161.8	162.4	162.6	162.5	162.7	160.9	164.7	r165.7	r168.2	168.6	....
Business fuel and power♀ ... do	144.3	151.5	154.3	153.3	149.3	152.5	151.9	151.8	152.3	153.7	156.9	159.3	r162.8	r160.8	160.7	160
Mineral fuels ... do	129.2	132.7	136.6	134.1	126.0	131.4	130.0	127.8	127.7	130.2	134.2	137.4	r141.8	r138.5	r137.8	137
Nonresidential utilities ... do	183.3	199.3	200.3	202.8	206.3	205.7	206.7	211.5	212.5	211.7	213.7	214.9	r216.1	216.7	....	....

r Revised. p Preliminary. ♂See corresponding note on p. S-3. ♀Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

	1967 Annual	1968 Annual	1968 Aug.	Sept.	Oct.	Nov.	Dec.	1969 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (unadj.), total♂ ... mil. $	[1]1,067,539	[1]1,163,371	96,310	98,605	103,413	101,513	103,200	93,265	95,674	102,367	103,419	105,368	107,145	r99,535	103,094	....
Mfg. and trade sales (seas. adj.), total♂ ... do	[1]1,067,539	[1]1,163,371	97,083	99,135	99,675	100,142	98,671	100,137	101,390	101,510	102,352	103,232	104,127	r103,717	104,381	....
Manufacturing, total♂ ... do	[1]548,542	[1]603,718	49,825	51,441	52,560	52,548	51,494	52,801	53,302	53,078	53,298	53,741	54,786	r54,908	54,814	....
Durable goods industries ... do	299,680	330,951	26,837	27,985	28,960	28,786	27,742	29,325	29,914	29,530	29,643	29,573	30,136	r30,121	30,346	....
Nondurable goods industries ... do	248,862	272,767	22,988	23,456	23,600	23,762	23,752	23,476	23,388	23,548	23,655	24,168	24,650	r24,787	24,468	....
Retail trade, total♂ ... do	[1]313,809	[1]339,710	28,760	28,902	28,697	28,806	28,347	28,989	29,289	28,916	29,442	29,386	29,371	r29,090	29,411	....
Durable goods stores ... do	100,173	110,245	9,377	9,687	9,342	9,314	9,238	9,446	9,597	9,377	9,575	9,481	9,545	r9,141	9,184	....
Nondurable goods stores ... do	213,636	229,465	19,383	19,215	19,355	19,492	19,109	19,543	19,692	19,539	19,867	19,905	19,826	r19,949	20,227	....
Merchant wholesalers, total ... do	[1]205,188	[1]219,943	18,498	18,792	18,418	18,788	18,830	18,347	18,799	19,516	19,612	20,105	19,970	r19,719	20,156	....
Durable goods establishments ... do	90,447	100,012	8,301	8,554	8,536	8,764	8,734	8,555	8,938	9,071	9,132	9,307	9,263	r9,114	9,186	....
Nondurable goods establishments ... do	114,741	119,930	10,197	10,238	9,882	10,024	10,096	9,792	9,861	10,445	10,480	10,798	10,707	r10,605	10,970	....
Mfg. and trade inventories, book value, end of year or month (unadj.), total♂⊕ ... mil. $	r142,120	r152,072	r148,232	r149,054	r152,088	r153,863	r152,072	r153,246	r155,475	r157,745	r159,365	r160,104	r159,762	r159,719	159,395	....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total♂⊕ ... mil. $	r143,694	r153,764	r149,825	r150,652	r152,017	r152,830	r153,764	r154,086	r155,339	r156,401	r157,477	r158,602	r159,264	r160,631	161,130	....
Manufacturing, total♂ ... do	82,819	88,579	86,713	87,109	87,566	87,947	88,579	88,905	89,556	90,317	91,018	92,139	92,215	r93,166	93,649	....
Durable goods industries ... do	53,540	57,422	56,069	56,458	56,657	56,953	57,422	57,879	58,282	58,978	59,426	60,222	60,479	r61,441	61,706	....
Nondurable goods industries ... do	29,279	31,157	30,644	30,651	30,909	30,994	31,157	31,026	31,274	31,339	31,592	31,917	31,736	r31,725	31,943	....
Retail trade, total ¶ ... do	39,318	42,657	41,010	41,424	42,220	42,488	42,657	42,740	43,014	43,004	43,118	43,025	43,438	43,874	44,161	....
Durable goods stores ... do	17,403	19,461	18,501	18,622	19,165	19,361	19,461	19,622	19,487	19,542	19,567	19,044	19,365	19,358	19,595	....
Nondurable goods stores ... do	21,915	23,196	22,509	22,802	23,055	23,127	23,196	23,118	23,527	23,462	23,551	23,981	24,073	24,516	24,566	....
Merchant wholesalers, total⊕ ... do	r21,557	r22,528	r22,102	r22,119	r22,231	r22,395	r22,528	r22,441	r22,769	r23,080	r23,341	r23,438	r23,611	r23,591	23,320	....
Durable goods establishments ... do	12,543	13,454	13,166	13,064	13,218	13,332	13,454	13,373	13,532	13,681	13,860	13,897	14,004	r14,089	14,026	....
Nondurable goods establishments ... do	r9,014	r9,074	r8,936	r9,055	r9,013	r9,063	r9,074	r9,068	r9,235	r9,399	r9,481	r9,541	r9,607	r9,502	9,294	....
Inventory-sales ratios:																
Manufacturing and trade, total♂ ... ratio	1.58	1.53	1.54	1.52	1.53	1.53	1.56	1.54	1.53	1.54	1.54	1.54	1.53	1.55	1.54	....
Manufacturing, total♂ ... do	1.77	1.70	1.74	1.69	1.67	1.67	1.72	1.68	1.68	1.70	1.71	1.71	1.68	1.70	1.71	....
Durable goods industries ... do	2.08	2.01	2.09	2.02	1.96	1.98	2.07	1.97	1.95	2.00	2.00	2.04	2.01	2.04	2.03	....
Materials and supplies ... do	.62	.59	.63	.60	.58	.58	.60	.57	.56	.58	.57	.58	.57	.57	.56	....
Work in process ... do	.94	.92	.95	.92	.89	.91	.95	.91	.90	.92	.93	.94	.93	.95	.95	....
Finished goods ... do	.52	.50	.51	.50	.49	.49	.52	.50	.49	.50	.51	.52	.51	.52	.52	....
Nondurable goods industries ... do	1.40	1.33	1.33	1.31	1.31	1.30	1.31	1.32	1.34	1.33	1.34	1.32	1.29	r1.28	1.31	....
Materials and supplies ... do	.55	.50	.50	.49	.49	.48	.49	.49	.49	.49	.49	.49	.47	r.47	.48	....
Work in process ... do	.21	.20	.21	.20	.20	.20	.20	.21	.21	.21	.21	.21	.20	.20	.20	....
Finished goods ... do	.64	.62	.63	.62	.62	.62	.62	.62	.63	.63	.63	.63	.61	.61	.62	....
Retail trade, total♂ ... do	1.47	1.44	1.43	1.43	1.47	1.47	1.50	1.47	1.47	1.49	1.46	1.46	1.48	r1.51	1.50	....
Durable goods stores ... do	2.03	2.00	1.97	1.92	2.05	2.08	2.11	2.08	2.03	2.08	2.04	2.01	2.03	r2.12	2.13	....
Nondurable goods stores ... do	1.21	1.18	1.16	1.19	1.19	1.19	1.21	1.18	1.19	1.20	1.19	1.20	1.21	1.23	1.21	....
Merchant wholesalers, total⊕ ... do	r1.21	1.20	r1.19	1.18	1.21	r1.19	1.20	r1.22	r1.21	r1.18	1.19	1.17	r1.18	1.20	1.16	....
Durable goods establishments ... do	1.61	1.54	1.59	1.53	1.55	1.52	1.54	1.56	1.51	1.51	1.52	1.49	1.51	r1.55	1.53	....
Nondurable goods establishments ... do	r9,0	r.91	r.88	r.88	r.91	r.90	r.90	r.93	r.94	r.90	r.90	r.88	r.90	r.90	.85	....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total ... mil. $	12,853	14,944	1,152	1,275	1,370	1,399	1,396	1,134	1,256	1,452	1,449	1,446	1,435	r1,378	1,278	....
Seasonally adj., total* ... do	....	....	1,261	1,293	1,356	1,378	1,265	1,204	1,299	1,353	1,430	1,396	1,392	r1,530	1,403	....
Shipments (not seas. adj.), total♂ ... do	548,542	603,718	47,967	52,950	54,016	52,495	50,197	49,452	53,933	55,254	54,693	54,406	57,484	r50,501	53,476	....
Durable goods industries, total ♀ ... do	299,680	330,951	24,692	28,404	29,541	28,831	27,651	27,331	30,287	31,054	30,654	30,391	32,317	r27,225	28,716	....
Stone, clay, and glass products ... do	14,479	15,754	1,403	1,449	1,496	1,325	1,215	1,198	1,295	1,387	1,438	1,450	1,532	r1,407	1,510	....
Primary metals ... do	45,867	50,457	3,536	3,912	4,125	4,051	3,910	4,329	4,741	4,884	4,893	4,883	4,991	r4,360	4,501	....
Blast furnaces, steel mills ... do	22,846	24,901	1,497	1,579	1,754	1,698	1,707	1,997	2,153	2,305	2,305	2,275	2,312	r2,101	2,144	....
Fabricated metal products ... do	31,443	34,180	2,896	2,965	3,079	2,852	2,685	2,657	3,009	2,994	3,109	3,031	3,318	r2,876	3,186	....
Machinery, except electrical ... do	52,066	58,047	4,519	5,029	5,094	4,968	5,113	4,745	5,513	5,720	5,559	5,420	5,918	r4,856	5,069	....
Electrical machinery ... do	41,443	42,353	3,389	3,754	3,681	3,692	3,593	3,362	3,728	3,867	3,686	3,674	4,076	r3,536	3,755	....
Transportation equipment ... do	74,863	84,163	4,976	7,067	7,835	7,932	7,302	7,192	7,741	7,814	7,654	7,652	7,954	r6,224	6,314	....
Motor vehicles and parts ... do	43,096	47,638	2,126	4,018	4,749	4,665	3,935	4,236	4,393	4,446	4,281	4,223	4,615	r3,093	2,956	....
Instruments and related products ... do	9,500	11,370	955	1,062	1,025	1,043	1,041	967	1,056	1,101	1,068	1,085	1,217	r1,023	1,161	....
Nondurable goods industries, total ♀ ... do	248,862	272,767	23,275	24,546	24,475	23,664	22,546	22,121	23,646	24,200	24,039	24,015	25,167	r23,276	24,760	....
Food and kindred products ... do	83,017	90,157	7,729	8,251	8,115	7,997	7,732	7,327	7,644	7,825	7,662	7,831	8,278	r7,809	8,153	....
Tobacco products ... do	4,768	4,922	438	423	412	420	414	376	399	404	414	439	462	r437	454	....
Textile mill products ... do	19,241	21,458	1,819	1,981	1,956	1,863	1,702	1,626	1,752	1,830	1,756	1,717	1,854	r1,507	1,907	....
Paper and allied products ... do	21,120	24,208	2,041	2,186	2,174	2,077	2,020	2,070	2,219	2,259	2,256	2,230	2,343	r2,157	2,234	....
Chemicals and allied products ... do	42,347	46,465	3,940	4,204	4,109	3,923	3,634	3,749	3,995	4,106	4,254	4,251	4,274	r3,825	4,086	....
Petroleum and coal products ... do	21,211	22,267	1,884	1,897	1,905	1,910	1,912	1,855	1,949	1,930	1,971	2,054	2,155	r2,046	2,110	....
Rubber and plastics products ... do	12,597	14,265	1,160	1,221	1,321	1,239	1,240	1,227	1,344	1,387	1,413	1,380	1,485	r1,266	1,301	....
Shipments (seas. adj.), total♂ ... do	....	....	49,825	51,441	52,560	52,548	51,494	52,801	53,302	53,078	53,298	53,741	54,786	r54,908	54,814	....
By industry group:																
Durable goods industries, total ♀ ... do	....	....	26,837	27,985	28,960	28,786	27,742	29,325	29,914	29,530	29,643	29,573	30,136	r30,121	30,346	....
Stone, clay, and glass products ... do	....	....	1,295	1,347	1,390	1,334	1,352	1,414	1,454	1,441	1,422	1,402	1,381	r1,388	1,394	....
Primary metals ... do	....	....	3,662	3,963	4,220	4,180	4,152	4,508	4,585	4,578	4,571	4,643	4,728	r4,777	4,652	....
Blast furnaces, steel mills ... do	....	....	1,516	1,626	1,835	1,807	1,894	2,089	2,096	2,115	2,096	2,119	2,212	r2,238	2,172	....
Fabricated metal products ... do	....	....	2,799	2,859	3,005	2,896	2,793	2,961	3,031	2,940	3,061	2,968	3,094	r3,088	3,087	....
Machinery, except electrical ... do	....	....	4,853	5,075	5,194	5,185	5,009	5,222	5,352	5,319	5,276	5,248	5,422	r5,261	5,475	....
Electrical machinery ... do	....	....	3,503	3,545	3,529	3,586	3,511	3,620	3,685	3,725	3,737	3,764	3,943	r3,930	3,878	....
Transportation equipment ... do	....	....	6,906	7,227	7,555	7,568	6,845	7,284	7,463	7,273	7,346	7,275	7,244	r7,432	7,649	....
Motor vehicles and parts ... do	....	....	3,966	4,188	4,329	4,238	3,722	4,117	4,212	4,042	3,997	3,910	4,073	r4,000	4,183	....
Instruments and related products ... do	....	....	969	999	989	1,028	984	1,089	1,083	1,078	1,084	1,103	1,158	r1,101	1,177	....
Nondurable goods industries, total ♀ ... do	....	....	22,988	23,456	23,600	23,762	23,752	23,476	23,388	23,548	23,655	24,168	24,650	r24,787	24,468	....
Food and kindred products ... do	....	....	7,721	7,812	7,869	8,003	7,930	7,669	7,624	7,778	7,755	7,869	8,085	r8,114	8,146	....
Tobacco products ... do	....	....	418	411	421	418	420	414	415	411	421	439	422	r425	433	....
Textile mill products ... do	....	....	1,746	1,848	1,805	1,788	1,804	1,790	1,740	1,784	1,758	1,751	1,771	r1,789	1,841	....
Paper and allied products ... do	....	....	2,016	2,117	2,112	2,089	2,109	2,172	2,201	2,186	2,226	2,241	2,259	r2,333	2,204	....
Chemicals and allied products ... do	....	....	4,014	4,061	4,061	4,139	4,065	3,935	3,980	3,892	3,913	4,063	4,095	r4,118	4,150	....
Petroleum and coal products ... do	....	....	1,869	1,884	1,890	1,919	1,925	1,894	1,949	1,971	1,988	2,067	2,103	r2,030	2,095	....
Rubber and plastics products ... do	....	....	1,197	1,221	1,276	1,279	1,286	1,301	1,328	1,327	1,333	1,335	1,403	r1,395	1,341	....

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Aug. 1969 do not reflect revisions for selected components. § The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. ♂ Series revised to reflect benchmarking manufacturing data to 1961-66 annual surveys of manufactures, and to reflect revision of the retail sales sample. Complete details for manufacturing appear in the Census report Manufacturers' Shipments, Inventories, and Orders: 1961-68—Series M3-1.1. See note marked "‡" for p. S-11 regarding new retail sales sample. Revised unadj. data for mfg. and trade sales back to 1961, and unadj. and seas. adj. inventories back to 1961 appear on p. 22 ff. of the Nov. 1968 SURVEY; seas. adj. mfg. and trade sales and retail sales for 1961-67 and inventory-sales ratios for 1961-67 appear on p. 51 ff. of the May 1969 SURVEY. ¶ Revised series; see corresponding note on p. S-12. *New series. ♀ Includes data for items not shown separately. ⊕ See corresponding note on p. S-11.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS♂—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel .... mil. $	[1]51,206	[1]55,126	4,519	4,551	4,559	4,407	4,569	4,849	4,715	4,703	4,738	4,820	5,066	r5,017	4,691	....
Consumer staples .... do	[1]106,412	[1]115,551	9,831	9,905	10,126	10,257	10,228	9,945	9,841	9,927	9,981	10,116	10,322	r10,508	10,500	....
Equipment and defense prod., excl. auto .... do	[1]84,149	[1]96,115	8,015	8,234	8,483	8,609	8,182	8,764	8,828	8,738	8,886	8,889	8,864	r8,960	9,155	....
Automotive equipment .... do	[1]48,769	[1]54,048	4,559	4,771	4,919	4,821	4,275	4,642	4,764	4,572	4,531	4,476	4,650	r4,618	4,811	....
Construction materials and supplies .... do	[1]42,916	[1]48,587	3,998	4,248	4,304	4,221	4,218	4,444	4,637	4,517	4,531	4,494	4,452	r4,404	4,393	....
Other materials and supplies .... do	[1]215,090	[1]234,291	18,903	19,732	20,169	20,233	20,022	20,157	20,517	20,621	20,631	20,946	21,432	r21,401	21,264	....
Supplementary market categories:																
Consumer durables .... do	[1]23,461	[1]24,031	1,939	1,990	2,032	1,927	2,033	2,153	2,165	2,126	2,159	2,128	2,250	r2,280	2,139	....
Defense products (old series) .... do	[1]39,279	[1]46,201	3,742	3,839	4,060	4,078	3,830	3,971	4,009	4,001	4,128	4,117	4,029	r4,182	4,154	....
Defense products* .... do	....	[1]23,917	1,823	1,884	2,070	2,042	2,080	1,875	1,851	1,875	2,035	1,971	1,989	r2,077	2,163	....
Machinery and equipment .... do	[1]63,709	[1]68,757	5,682	5,921	5,926	6,140	5,959	6,102	6,263	6,212	6,160	6,219	6,316	r6,198	6,458	....
Inventories, end of year or month:																
Book value (unadjusted), total♂ .... do	82,561	88,239	86,247	86,409	86,887	87,382	88,239	89,179	90,158	90,885	91,779	92,808	92,509	r92,682	93,176	....
Durable goods industries, total .... do	53,217	57,034	55,897	56,141	56,265	56,497	57,034	57,789	58,568	59,293	59,973	60,805	60,863	r61,113	61,520	....
Nondurable goods industries, total .... do	29,344	31,205	30,350	30,268	30,622	30,885	31,205	31,390	31,590	31,592	31,806	32,003	31,646	r31,569	31,656	....
Book value (seasonally adjusted), total♂ .... do	82,819	88,579	86,713	87,109	87,566	87,947	88,579	88,905	89,556	90,317	91,018	92,139	92,215	r93,166	93,649	....
By industry group:																
Durable goods industries, total♀ .... do	53,540	57,422	56,069	56,458	56,657	56,953	57,422	57,879	58,282	58,978	59,426	60,222	60,479	r61,441	61,706	....
Stone, clay, and glass products .... do	1,952	2,219	2,003	2,029	2,064	2,153	2,219	2,289	2,372	2,361	2,391	2,390	2,431	r2,463	2,462	....
Primary metals .... do	7,644	7,552	7,433	7,502	7,426	7,504	7,552	7,528	7,554	7,627	7,682	7,764	7,798	r7,800	7,887	....
Blast furnaces, steel mills .... do	4,319	4,039	3,994	4,065	3,985	4,010	4,039	4,019	4,042	4,074	4,121	4,200	4,194	r4,185	4,230	....
Fabricated metal products .... do	5,465	6,287	6,102	6,121	6,229	6,229	6,287	6,289	6,129	6,220	6,267	6,305	6,358	r6,407	6,407	....
Machinery, except electrical .... do	10,905	11,310	11,174	11,213	11,147	11,222	11,310	11,528	11,738	11,837	11,946	12,149	12,294	r12,542	12,568	....
Electrical machinery .... do	8,157	8,560	8,448	8,502	8,524	8,528	8,560	8,551	8,592	8,735	8,762	8,957	8,913	r9,044	9,091	....
Transportation equipment .... do	12,679	13,939	13,761	13,889	13,891	13,844	13,939	14,076	14,186	14,350	14,482	14,689	14,714	r15,154	15,229	....
Motor vehicles and parts .... do	3,827	4,257	4,411	4,248	4,257	4,221	4,257	4,308	4,226	4,289	4,263	4,216	4,175	r4,306	4,300	....
Instruments and related products .... do	2,013	2,183	2,061	2,067	2,105	2,122	2,183	2,240	2,275	2,319	2,345	2,339	2,387	r2,407	2,400	....
By stage of fabrication:♂																
Materials and supplies♀ .... do	15,592	16,637	16,781	16,704	16,763	16,676	16,637	16,706	16,613	16,980	16,935	17,055	17,045	r17,159	16,970	....
Primary metals .... do	2,815	2,787	2,853	2,876	2,850	2,783	2,787	2,800	2,765	2,824	2,814	2,843	2,806	r2,760	2,785	....
Machinery (elec. and nonelec.) .... do	4,785	4,821	4,867	4,850	4,816	4,830	4,821	4,862	4,935	5,003	5,024	5,117	5,143	r5,140	5,146	....
Transportation equipment .... do	2,968	3,402	3,496	3,436	3,403	3,366	3,402	3,348	3,301	3,388	3,348	3,332	3,291	r3,444	3,228	....
Work in process♀ .... do	24,675	26,357	25,544	25,772	25,825	26,085	26,357	26,631	26,961	27,264	27,463	27,872	28,072	r28,714	28,976	....
Primary metals .... do	2,671	2,547	2,469	2,486	2,451	2,536	2,547	2,506	2,535	2,573	2,609	2,612	2,674	r2,687	2,723	....
Machinery (elec. and nonelec.) .... do	9,021	9,472	9,311	9,305	9,319	9,391	9,472	9,611	9,769	9,879	9,948	10,102	10,134	r10,355	10,410	....
Transportation equipment .... do	8,527	9,162	8,981	9,128	9,146	9,139	9,162	9,289	9,436	9,561	9,657	9,854	9,927	r10,232	10,415	....
Finished goods♀ .... do	13,273	14,428	13,744	13,982	14,069	14,192	14,428	14,542	14,708	14,734	15,028	15,295	15,362	r15,568	15,760	....
Primary metals .... do	2,158	2,218	2,111	2,140	2,125	2,185	2,218	2,222	2,254	2,230	2,259	2,309	2,318	r2,353	2,379	....
Machinery (elec. and nonelec.) .... do	5,256	5,577	5,444	5,560	5,536	5,529	5,577	5,606	5,626	5,690	5,736	5,887	5,930	r6,091	6,103	....
Transportation equipment .... do	1,184	1,375	1,284	1,325	1,342	1,339	1,375	1,439	1,449	1,401	1,477	1,503	1,496	r1,478	1,586	....
Nondurable goods industries, total♀ .... do	29,279	31,157	30,644	30,651	30,909	30,994	31,157	31,026	31,274	31,339	31,592	31,917	31,736	r31,725	31,943	....
Food and kindred products .... do	7,094	7,370	7,434	7,423	7,491	7,417	7,370	7,264	7,248	7,215	7,293	7,416	7,418	r7,296	7,338	....
Tobacco products .... do	2,269	2,261	2,259	2,219	2,211	2,231	2,261	2,219	2,203	2,226	2,203	2,209	2,211	r2,230	2,224	....
Textile mill products .... do	3,232	3,539	3,474	3,477	3,470	3,425	3,539	3,507	3,534	3,548	3,581	3,565	3,539	r3,509	3,587	....
Paper and allied products .... do	2,190	2,384	2,327	2,331	2,359	2,351	2,384	2,403	2,419	2,420	2,439	2,458	2,448	r2,486	2,474	....
Chemicals and allied products .... do	5,600	5,937	5,751	5,793	5,871	5,882	5,937	5,977	6,088	6,177	6,255	6,336	6,332	r6,395	6,399	....
Petroleum and coal products .... do	1,971	2,118	2,066	2,083	2,114	2,136	2,118	2,068	2,076	2,069	2,061	2,077	2,079	r2,078	2,085	....
Rubber and plastics products .... do	1,601	1,801	1,748	1,733	1,731	1,833	1,801	1,811	1,831	1,799	1,811	1,837	1,808	r1,851	1,888	....
By stage of fabrication:																
Materials and supplies .... do	11,247	11,598	11,508	11,511	11,609	11,512	11,598	11,497	11,554	11,519	11,672	11,783	11,704	r11,684	11,758	....
Work in process .... do	4,496	4,855	4,729	4,679	4,724	4,752	4,855	4,991	5,014	4,943	4,970	5,016	4,946	r4,945	4,986	....
Finished goods .... do	13,536	14,704	14,407	14,461	14,576	14,730	14,704	14,538	14,706	14,877	14,950	15,118	15,086	r15,096	15,199	....
By market category:																
Home goods and apparel .... do	8,589	9,469	9,043	9,206	9,327	9,460	9,469	9,360	9,490	9,667	9,738	9,850	9,696	r9,732	9,833	....
Consumer staples .... do	11,297	11,786	11,714	11,709	11,789	11,758	11,786	11,696	11,807	11,830	11,903	12,039	12,077	r12,001	12,055	....
Equip. and defense prod., excl. auto .... do	20,955	22,191	21,774	21,988	21,943	22,018	22,191	22,475	22,753	22,970	23,066	23,582	23,792	24,349	24,531	....
Automotive equipment .... do	4,640	5,199	5,306	5,172	5,195	5,134	5,199	5,281	5,235	5,332	5,330	5,323	5,287	r5,449	5,436	....
Construction materials and supplies .... do	6,445	7,410	6,944	6,969	7,129	7,236	7,410	7,538	7,540	7,640	7,723	7,714	7,761	r7,832	7,799	....
Other materials and supplies .... do	30,893	32,524	31,932	32,065	32,183	32,341	32,524	32,555	32,731	32,878	33,258	33,631	33,602	r33,803	33,995	....
Supplementary market categories:																
Consumer durables .... do	4,333	4,645	4,498	4,643	4,671	4,727	4,645	4,579	4,717	4,821	4,867	4,925	4,872	r4,961	5,057	....
Defense products (old series) .... do	10,307	11,513	11,146	11,404	11,410	11,458	11,513	11,571	11,675	11,741	11,824	12,194	12,164	r12,454	12,572	....
Defense products* .... do	....	7,126	7,138	7,287	7,233	7,251	7,126	7,227	7,324	7,327	7,374	7,508	7,485	r7,713	7,691	....
Machinery and equipment .... do	13,689	14,038	13,846	13,873	13,851	13,881	14,038	14,308	14,494	14,702	14,852	15,070	15,300	r15,621	15,629	....
New orders, net (not seas. adj.), total♂ .... do	551,138	607,161	48,449	53,605	55,022	52,136	51,134	50,638	54,850	55,696	56,010	54,204	56,743	r51,551	53,040	....
Durable goods industries, total .... do	302,265	334,422	25,316	29,052	30,536	28,471	28,650	28,531	31,125	31,449	31,896	30,175	31,544	r28,355	28,340	....
Nondurable goods industries, total .... do	248,873	272,739	23,133	24,553	24,486	23,665	22,484	22,107	23,725	24,247	24,114	24,029	25,199	r23,196	24,700	....
New orders, net (seas. adj.), total♂ .... do	[1]551,138	[1]607,161	50,201	51,877	53,931	53,100	53,101	53,119	53,901	53,283	54,635	54,133	53,861	r55,309	54,338	....
By industry group:																
Durable goods industries, total♀ .... do	302,265	334,422	27,329	28,381	30,280	29,325	29,380	29,684	30,482	29,697	30,944	29,998	29,171	r30,585	29,909	....
Primary metals .... do	45,393	49,790	3,491	4,092	4,397	4,475	4,345	4,675	4,666	4,614	4,806	4,772	4,825	r5,161	4,936	....
Blast furnaces, steel mills .... do	23,037	24,380	1,400	1,682	1,990	2,120	1,941	2,124	2,071	2,110	2,307	2,246	2,308	r2,510	2,378	....
Fabricated metal products .... do	32,557	35,276	2,917	3,103	3,271	3,225	3,195	2,755	2,841	2,980	3,158	3,119	3,157	r3,197	3,111	....
Machinery, except electrical .... do	51,714	58,286	4,766	5,184	5,403	5,134	5,210	5,350	5,626	5,538	5,650	5,579	5,627	r5,433	5,439	....
Electrical machinery .... do	41,749	42,330	3,501	3,668	3,751	3,505	3,656	3,581	3,767	3,746	3,928	3,710	3,664	r4,079	3,735	....
Transportation equipment .... do	76,849	86,790	7,479	6,996	7,764	7,589	7,578	7,487	7,842	7,107	7,695	7,228	6,341	r7,070	7,145	....
Aircraft, missiles, and parts .... do	28,620	31,514	2,492	2,098	2,749	2,654	2,755	2,690	3,031	2,492	2,562	2,564	1,796	r2,502	2,431	....
Nondurable goods industries, total .... do	248,873	272,739	22,872	23,496	23,651	23,775	23,721	23,435	23,419	23,586	23,691	24,135	24,690	r24,724	24,429	....
Industries with unfilled orders⊕ .... do	66,285	74,348	5,953	6,434	6,518	6,447	6,451	6,494	6,504	6,568	6,637	6,634	6,748	r6,856	6,614	....
Industries without unfilled orders¶ .... do	182,588	198,391	16,919	17,062	17,133	17,328	17,270	16,941	16,915	17,018	17,054	17,501	17,942	r17,868	17,815	....
By market category:																
Home goods and apparel .... do	[1]50,966	[1]55,173	4,460	4,601	4,575	4,425	4,595	4,816	4,764	4,801	4,750	4,709	5,030	r5,072	4,599	....
Consumer staples .... do	[1]106,416	[1]115,594	9,827	9,931	10,126	10,256	10,220	9,945	9,845	9,920	9,969	10,110	10,327	r10,499	10,492	....
Equip. and defense prod., excl. auto .... do	[1]86,057	[1]98,601	8,142	8,495	9,527	8,370	8,649	9,043	9,520	8,719	9,305	8,761	8,063	r9,195	8,634	....
Automotive equipment .... do	[1]48,306	[1]54,554	4,649	4,984	4,694	4,864	4,639	4,710	4,743	4,581	4,665	4,655	4,547	r4,555	4,826	....
Construction materials and supplies .... do	[1]44,019	[1]49,522	4,135	4,480	4,500	4,510	4,508	4,333	4,507	4,493	4,642	4,561	4,499	r4,479	4,445	....
Other materials and supplies .... do	[1]215,374	[1]233,717	18,988	19,386	20,509	20,675	20,490	20,272	20,522	20,769	21,304	21,337	21,395	r21,509	21,342	....
Supplementary market categories:																
Consumer durables .... do	[1]23,257	[1]24,120	1,884	2,033	2,033	1,973	2,084	2,128	2,235	2,204	2,156	2,026	2,226	r2,346	2,042	....
Defense products (old series) .... do	[1]42,473	[1]47,409	3,913	3,554	4,407	3,895	4,198	4,025	4,392	3,806	4,015	3,811	2,869	r4,047	3,745	....
Defense products* .... do	....	....	2,355	1,919	2,384	1,953	2,314	1,844	2,313	2,152	2,076	1,787	1,268	r2,380	1,539	....
Machinery and equipment .... do	[1]62,999	[1]69,650	6,027	5,916	6,550	6,089	6,237	6,204	6,511	6,414	7,099	6,428	6,528	r6,346	6,197	....

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. new orders for Aug. 1969 do not reflect revisions for selected components. ♂See corresponding note on p. S–5. *New series; see corresponding note on p. S–7. ♀Includes data for items not shown separately. ⊕Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

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

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

GENERAL BUSINESS INDICATORS—Continued

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS¶—Continued																
Unfilled orders, end of year or month (unadjusted), total¶ ... mil. $	82,499	85,938	83,700	84,358	85,357	85,003	85,938	87,126	88,041	88,480	89,796	89,595	88,847	r 89,892	89,460	....
Durable goods industries, total ... do	79,480	82,946	80,667	81,318	82,307	81,951	82,946	84,150	84,988	85,380	86,621	86,407	85,631	r 86,759	86,386	....
Nondur. goods ind. with unfilled orders⊕ ... do	3,019	2,992	3,033	3,040	3,050	3,052	2,992	2,976	3,053	3,100	3,175	3,188	3,216	r 3,133	3,074	....
Unfilled orders, end of year or month (seasonally adjusted), total¶ ... mil. $	83,686	87,152	83,184	83,617	84,991	85,539	87,152	87,469	88,064	88,267	89,603	89,986	89,058	r 89,456	88,982	....
By industry group:																
Durable goods industries, total♀ ... do	80,578	84,071	80,177	80,572	81,894	82,429	84,071	84,431	84,994	85,159	86,461	86,878	85,910	r 86,369	85,934	....
Primary metals ... do	7,019	6,327	5,533	5,662	5,840	6,133	6,327	6,494	6,575	6,611	6,848	6,975	7,073	r 7,456	7,740	....
Blast furnaces, steel mills ... do	3,644	3,100	2,529	2,585	2,740	3,053	3,100	3,134	3,109	3,104	3,316	3,442	3,538	r 3,810	4,016	....
Fabricated metal products ... do	8,976	10,114	8,870	9,115	9,381	9,711	10,114	9,908	9,716	9,756	9,854	10,002	10,066	r 10,175	10,200	....
Machinery, except electrical ... do	14,551	14,790	14,321	14,430	14,637	14,589	14,790	14,919	15,193	15,410	15,783	16,113	16,314	r 16,487	16,452	....
Electrical machinery ... do	13,235	13,210	12,801	12,923	13,148	13,065	13,210	13,170	13,251	13,272	13,461	13,408	13,127	r 13,276	13,132	....
Transportation equipment ... do	31,031	33,670	32,941	32,709	32,918	32,936	33,670	33,873	34,251	34,086	34,436	34,388	33,484	r 33,121	32,619	....
Aircraft, missiles, and parts ... do	25,682	26,858	27,012	26,604	26,670	26,599	26,858	26,953	27,345	27,173	26,987	26,828	26,035	r 25,771	25,433	....
Nondur. goods ind. with unfilled orders⊕ ... do	3,108	3,081	3,007	3,045	3,097	3,110	3,081	3,038	3,070	3,108	3,142	3,108	3,148	r 3,087	3,048	....
By market category:																
Home goods, apparel, consumer staples ... do	2,125	2,220	2,091	2,165	2,182	2,199	2,220	2,186	2,238	2,328	2,328	2,208	2,176	r 2,223	2,123	....
Equip. and defense prod., incl. auto ... do	44,304	47,300	45,368	45,843	46,662	46,468	47,300	47,649	48,317	48,310	48,863	48,913	48,006	r 48,173	47,668	....
Construction materials and supplies ... do	9,313	10,279	9,270	9,504	9,700	9,990	10,279	10,169	10,038	10,013	10,124	10,190	10,237	r 10,312	10,364	....
Other materials and supplies ... do	27,944	27,353	26,455	26,105	26,447	26,882	27,353	27,465	27,471	27,616	28,288	28,675	28,639	r 28,748	28,827	....
Supplementary market categories:																
Consumer durables ... do	1,698	1,790	1,650	1,692	1,693	1,738	1,790	1,765	1,834	1,911	1,909	1,805	1,781	r 1,846	1,749	....
Defense products (old series) ... do	31,888	33,108	32,860	32,577	32,925	32,740	33,108	33,163	33,546	33,350	33,237	32,931	31,771	r 31,634	31,227	....
Defense products* ... do	....	21,818	21,324	21,358	21,672	21,584	21,818	21,786	22,249	22,526	22,567	22,383	21,662	r 21,964	21,340	....
Machinery and equipment ... do	21,243	22,141	21,295	21,287	21,912	21,862	22,141	22,242	22,489	22,691	23,627	23,836	24,044	r 24,193	23,932	....
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted ... number	206,569	233,635	19,052	19,015	21,636	17,770	20,310	24,327	20,811	23,089	24,700	23,694	24,128	24,014	21,140	....
Seasonally adjusted ... do	....	....	20,011	20,986	21,394	21,155	20,292	20,578	22,199	21,353	23,467	23,230	23,711	23,770	23,155	....
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total ... number	12,364	9,636	734	705	768	696	563	689	731	868	823	812	792	689	702	....
Commercial service ... do	1,329	1,106	87	68	92	87	73	65	79	111	109	105	109	113	86	....
Construction ... do	2,261	1,670	129	112	151	115	93	101	127	144	148	157	148	131	126	....
Manufacturing and mining ... do	1,832	1,513	105	126	111	97	90	121	112	126	142	122	126	113	108	....
Retail trade ... do	5,696	4,366	344	320	347	341	256	325	353	407	363	360	324	283	303	....
Wholesale trade ... do	1,246	981	69	79	67	56	51	77	60	80	61	68	85	49	79	....
Liabilities (current), total ... thous. $	1,265,227	940,996	65,766	58,651	65,384	58,651	83,414	75,027	89,993	84,121	118,761	92,605	91,921	r 112,727	62,830	....
Commercial service ... do	144,965	87,289	6,525	5,857	6,631	7,949	5,862	5,674	12,323	9,176	9,068	7,917	20,430	8,047	4,347	....
Construction ... do	323,680	212,459	14,595	15,703	18,001	8,157	11,394	10,068	15,411	15,206	18,679	20,543	10,735	r 19,457	10,293	....
Manufacturing and mining ... do	325,869	291,700	22,113	15,951	13,512	20,482	48,285	27,256	30,951	21,698	57,845	33,043	24,026	63,474	19,252	....
Retail trade ... do	334,279	220,223	14,098	13,721	17,594	16,908	12,252	23,406	20,494	23,827	17,471	20,455	22,774	17,189	17,851	....
Wholesale trade ... do	136,434	129,325	8,435	7,419	9,646	5,155	5,621	8,623	10,814	14,214	15,698	10,647	13,956	4,560	11,087	....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 49.0	[2] 38.6	36.5	40.3	37.5	35.7	29.9	32.0	35.6	38.0	36.4	36.9	39.8	34.9	36.0	....

COMMODITY PRICES

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products‡ ... 1910-14=100	253	261	261	268	262	264	262	263	267	271	271	282	284	282	279	275
Crops♀ ... do	226	229	225	231	228	231	223	220	226	228	227	237	231	224	220	214
Commercial vegetables ... do	283	313	271	283	284	353	344	323	336	324	326	406	310	308	297	285
Cotton ... do	191	192	220	222	224	204	182	163	166	173	174	170	180	184	173	164
Feed grains and hay ... do	174	159	147	151	148	156	159	162	165	164	167	173	173	170	167	166
Food grains ... do	177	160	149	150	155	159	155	155	156	156	156	157	151	142	145	152
Fruit ... do	242	303	310	352	332	285	250	259	272	285	259	269	298	259	257	245
Tobacco ... do	555	567	574	577	562	577	584	579	583	583	585	585	585	592	607	615
Livestock and products♀ ... do	277	288	292	300	291	292	296	299	302	308	309	321	329	332	330	328
Dairy products ... do	306	318	317	328	337	340	336	333	329	323	318	314	310	317	325	337
Meat animals ... do	336	346	353	352	338	337	343	349	362	375	385	419	437	426	422	407
Poultry and eggs ... do	132	142	145	166	149	154	162	166	156	160	150	134	139	160	153	164
Prices paid:																
All commodities and services ... do	302	310	311	r 312	312	314	315	315	318	321	322	325	326	325	324	325
Family living items ... do	322	335	337	338	339	341	341	342	344	347	349	351	351	352	352	354
Production items ... do	287	292	292	292	292	294	296	296	299	302	303	306	308	305	304	304
All commodities and services, interest, taxes, and wage rates (parity index) ... 1910-14=100	342	354	355	r 356	358	360	360	363	365	369	372	374	375	374	373	374
Parity ratio§ ... do	74	74	74	75	73	73	73	72	73	73	73	75	76	75	75	74
CONSUMER PRICES (*U.S. Department of Labor Indexes*)																
Unadjusted indexes:																
All items ... 1957-59=100	116.3	121.2	121.9	122.2	122.9	123.4	123.7	124.1	124.6	125.6	126.4	126.8	127.6	128.2	128.7	....
Special group indexes:																
All items less shelter ... do	115.9	120.6	121.2	121.5	122.2	122.5	122.7	123.1	123.5	124.4	125.0	125.4	126.3	126.7	127.1	....
All items less food ... do	116.8	121.9	122.6	123.0	123.8	124.4	124.7	124.9	125.6	126.8	127.5	127.9	128.4	128.8	129.3	....
All items less medical care ... do	115.0	119.7	120.5	120.8	121.5	121.9	122.2	122.5	123.0	124.0	124.7	125.2	126.0	126.5	127.0	....
Commodities ... do	111.2	115.3	115.9	116.1	116.8	117.1	117.2	117.4	117.8	118.7	119.3	119.6	120.5	121.0	121.4	....
Nondurables ... do	114.0	118.4	119.2	119.6	120.2	120.3	120.7	121.0	121.1	121.8	122.5	123.0	124.1	124.7	125.2	....
Nondurables less food ... do	113.1	117.7	118.1	118.9	119.7	120.2	120.3	120.1	120.5	121.4	121.9	122.4	123.0	123.1	123.3	....
Durables♀ ... do	104.3	107.5	107.7	107.6	108.5	109.3	108.7	108.6	109.7	111.1	111.4	111.3	111.7	111.9	111.9	....
Commodities less food ... do	109.2	113.2	113.5	113.9	114.7	115.3	115.2	115.0	115.7	116.8	117.2	117.5	118.0	118.1	118.2	....
Services ... do	127.7	134.3	135.5	136.0	136.6	137.4	138.1	139.0	139.7	140.9	142.0	142.7	143.3	144.0	145.0	....
Services less rent ... do	131.1	138.6	140.0	140.5	141.2	142.0	142.9	143.9	144.6	146.1	147.4	148.1	148.8	149.6	150.7	....

r Revised. [1] Advance estimate; total mfrs. unfilled orders for Aug. 1969 do not reflect revisions for selected components. [2] Based on unadjusted data. ¶ See note marked "♂" on p. S-5. ⊕ See corresponding note on p. S-6. ♀ Includes data for items not shown separately. *New series. Based on separate reports on defense work filed by large defense contractors in ordnance, communications, complete aircraft, aircraft parts, and shipbuilding industries. It differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. Further details appear in the Aug. 1968 issue of the Census Bureau Current Industrial Report, Series: M3-1.

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

‡Revisions for Jan. 1964-Mar. 1969 (back to Jan. 1959 for all farm products, all crops, commercial vegetables, and fruit) are available from the Dept. of Agriculture, Statistical Reporting Service. § Ratio of prices received to prices paid (parity index).

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968					1969								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
(*U.S. Department of Labor Indexes*—Continued)																
Unadjusted indexes—Continued																
Food ♀ ....1957-59=100..	115.2	119.3	120.5	120.4	120.9	120.5	121.2	122.0	121.9	122.4	123.2	123.7	125.5	126.7	127.4	--------
Meats, poultry, and fish....do....	111.2	113.7	115.3	115.5	115.4	114.6	114.4	115.6	116.2	116.5	118.4	119.9	125.3	127.6	127.9	--------
Dairy products....do....	116.7	120.6	121.5	121.6	122.3	122.6	122.6	122.7	122.8	123.0	122.9	123.6	124.0	124.4	125.0	--------
Fruits and vegetables....do....	117.5	126.8	128.2	122.9	123.4	123.8	126.4	127.0	124.7	127.6	127.9	130.0	130.8	132.3	130.2	--------
Housing....do....	114.3	119.1	120.1	120.4	120.9	121.7	122.3	122.7	123.3	124.4	125.3	125.8	126.3	127.0	127.8	--------
Shelter ♀....do....	117.9	123.6	125.0	125.3	126.0	126.9	127.6	128.2	128.9	130.5	131.6	132.4	133.0	134.0	135.1	--------
Rent....do....	112.4	115.1	115.4	115.7	116.0	116.3	116.7	116.9	117.2	117.5	117.8	118.1	118.5	118.8	119.3	--------
Homeownership....do....	120.2	127.0	128.8	129.1	130.0	131.1	132.0	132.7	133.6	135.7	137.1	138.0	138.7	140.0	141.3	--------
Fuel and utilities ♀....do....	109.0	110.4	110.7	110.5	110.4	111.3	111.5	111.7	111.8	112.2	112.6	112.6	112.7	112.6	113.0	--------
Fuel oil and coal....do....	111.6	115.1	115.7	115.8	115.9	115.9	116.2	116.7	116.9	117.2	117.4	117.5	117.5	117.4	117.7	--------
Gas and electricity....do....	108.5	109.5	109.7	109.3	109.1	109.9	110.0	110.2	110.2	110.6	111.2	111.2	111.3	110.9	111.5	--------
Household furnishings and operation...do....	108.2	113.0	113.3	113.9	114.2	114.8	115.1	115.2	115.8	116.4	116.9	117.4	117.9	118.2	118.5	--------
Apparel and upkeep....do....	114.0	120.1	120.3	122.2	123.3	124.0	124.3	123.4	123.9	124.9	125.6	126.6	127.0	126.8	126.6	--------
Transportation....do....	115.9	119.6	120.0	119.5	120.6	121.2	120.2	120.7	122.0	124.3	124.6	124.0	124.6	124.3	124.2	--------
Private....do....	113.9	117.3	117.7	117.2	118.4	118.9	117.5	117.9	119.3	121.6	121.9	121.2	121.8	121.4	121.3	--------
New cars....do....	98.1	100.8	99.1	98.4	102.8	103.8	102.7	102.3	102.3	102.4	101.9	101.8	101.8	101.6	101.0	--------
Used cars....do....	121.5	--------	--------	126.7	--------	--------	118.7	115.5	122.6	130.5	131.2	126.8	128.2	127.0	125.4	--------
Public....do....	132.1	138.3	138.6	138.7	138.7	139.4	144.3	144.8	145.5	147.5	148.0	148.0	149.1	149.5	149.7	--------
Health and recreation ♀....do....	123.8	130.0	130.5	131.1	131.9	132.4	132.8	133.3	133.7	134.3	135.1	135.7	136.3	137.0	137.7	--------
Medical care....do....	136.7	145.0	145.5	146.4	147.4	148.2	149.1	150.2	151.3	152.5	153.6	154.5	155.2	155.9	156.8	--------
Personal care....do....	115.5	120.3	120.9	121.5	122.1	122.8	123.4	123.7	124.1	124.8	125.5	125.8	126.2	126.6	126.8	--------
Reading and recreation....do....	120.1	125.7	126.3	126.7	127.5	128.0	128.2	128.4	128.4	128.7	129.6	130.2	130.4	130.7	131.2	--------
Seasonally adjusted indexes:																
Food....do....	--------	--------	119.5	120.0	120.8	121.0	121.6	122.2	122.0	122.8	123.6	124.2	125.5	125.8	126.4	--------
Apparel and upkeep....do....	--------	--------	121.0	122.0	122.6	123.1	123.7	124.1	124.5	125.3	125.7	126.3	126.9	127.6	127.4	--------
Transportation....do....	--------	--------	120.0	119.9	120.4	120.7	120.6	120.6	122.4	124.7	124.6	124.1	124.7	124.1	124.2	--------
WHOLESALE PRICES ♂																
(*U.S. Department of Labor Indexes*)																
Spot market prices, basic commodities:																
22 Commodities....1957-59=100..	[1] 98.1	[1] 95.7	93.7	94.5	95.2	98.1	98.8	100.8	103.0	104.1	105.6	107.6	109.1	109.1	110.9	111.6
9 Foodstuffs....do....	[1] 94.7	[1] 92.8	92.2	92.2	92.0	95.1	96.1	97.1	98.5	100.2	100.5	103.7	105.6	104.5	105.2	103.6
13 Raw industrials....do....	[1] 100.4	[1] 97.8	94.9	96.1	97.5	100.3	100.7	103.4	106.3	106.9	109.3	110.4	111.6	112.4	115.0	117.4
All commodities....do....	106.1	108.7	108.7	109.1	109.1	109.6	109.8	110.7	111.1	111.7	111.9	112.8	113.2	113.3	113.4	113.6
By stage of processing:																
Crude materials for further processing....do....	99.6	101.1	100.8	100.9	100.2	101.5	101.3	102.8	103.8	105.2	105.7	109.7	111.2	110.2	109.5	108.7
Intermediate materials, supplies, etc....do....	105.6	108.0	107.9	108.3	108.5	108.6	109.2	110.1	110.7	111.4	111.4	111.4	111.4	111.4	r 111.9	112.4
Finished goods ⊙....do....	108.2	111.3	111.4	112.0	112.0	112.5	112.6	113.2	113.3	113.7	113.8	114.7	115.4	115.9	115.7	116.0
Consumer finished goods....do....	107.0	109.9	110.0	110.7	110.6	111.0	111.1	111.8	111.7	112.2	112.3	113.5	114.2	114.8	114.4	114.7
Producer finished goods....do....	111.6	115.3	115.4	115.7	116.4	116.9	117.1	117.6	117.8	118.0	118.1	118.5	118.7	119.3	119.3	119.9
By durability of product:																
Durable goods....do....	108.1	111.8	111.6	112.0	112.8	113.1	113.6	114.6	115.4	116.1	116.0	116.1	115.9	116.1	116.5	117.1
Nondurable goods....do....	104.7	106.5	106.6	107.0	106.5	107.0	107.1	107.8	108.0	108.6	108.8	110.3	111.2	111.3	r 111.1	111.1
Total manufactures....do....	106.7	109.4	109.5	109.9	110.0	110.3	110.5	111.3	111.7	112.2	112.4	112.8	113.2	113.5	113.6	113.9
Durable manufactures....do....	108.3	112.0	111.9	112.3	113.1	113.4	113.9	114.8	115.6	116.3	116.2	116.2	116.0	116.1	116.4	117.0
Nondurable manufactures....do....	105.3	106.9	107.2	107.4	107.0	107.2	107.2	107.7	108.0	108.3	108.9	109.6	110.6	111.0	r 111.0	111.0
Farm prod., processed foods and feeds....do....	105.2	107.6	107.7	108.6	107.4	108.3	108.4	109.8	110.0	110.7	110.9	114.1	115.5	115.5	114.6	114.3
Farm products ♀....do....	99.7	102.2	101.4	102.8	101.2	103.1	103.3	104.9	105.0	106.5	105.6	110.5	111.2	110.5	108.9	108.4
Fruits and vegetables, fresh and dried..do....	101.6	108.2	97.4	97.6	99.8	109.4	109.3	112.0	108.7	112.1	106.8	126.7	112.9	103.1	106.7	103.4
Grains....do....	92.2	81.9	75.1	76.5	78.7	82.0	80.4	82.5	82.0	81.6	83.1	86.7	85.6	83.7	81.9	83.4
Live poultry....do....	81.9	84.9	87.8	84.8	79.3	87.6	82.9	90.5	94.3	95.5	87.0	90.7	89.8	90.2	92.3	89.0
Livestock....do....	101.1	104.8	106.2	106.0	104.1	103.9	104.2	106.1	109.2	112.5	113.8	123.0	130.4	126.8	123.6	119.2
Foods and feeds, processed ♀....do....	111.7	114.1	114.9	115.3	114.4	114.7	114.7	116.0	116.3	116.4	117.3	119.4	121.4	122.0	121.5	121.3
Beverages and beverage materials....do....	106.5	109.6	109.8	110.0	110.5	110.6	110.6	110.8	111.1	111.3	111.4	111.8	112.4	112.6	112.6	113.1
Cereal and bakery products....do....	117.1	118.2	119.3	119.0	119.4	119.3	119.3	119.3	119.3	119.3	119.3	119.4	119.7	119.9	120.1	120.4
Dairy products....do....	121.9	127.7	128.8	129.1	130.1	130.0	130.4	130.1	130.2	130.4	131.4	132.5	133.0	133.0	133.0	133.4
Fruits and vegetables, processed....do....	107.2	114.1	113.6	113.6	114.0	114.1	113.3	113.6	114.5	115.1	115.4	115.7	115.6	116.6	116.8	116.6
Meats, poultry, and fish....do....	105.0	108.3	109.7	111.2	106.9	107.7	107.3	111.1	111.4	112.2	114.0	121.0	126.5	127.5	124.5	122.9
Industrial commodities....do....	106.3	109.0	108.9	109.2	109.7	109.9	110.2	110.9	111.4	112.0	112.1	112.2	112.2	112.4	112.8	113.2
Chemicals and allied products ♀....do....	98.4	98.2	98.1	97.9	97.8	97.8	97.7	97.6	97.8	98.0	97.9	98.1	98.3	98.2	98.7	98.9
Agric. chemicals and chem. prod....do....	103.6	99.7	99.4	98.7	98.1	96.7	96.4	92.9	92.2	92.3	92.1	92.1	92.1	88.6	88.4	87.4
Chemicals, industrial....do....	97.4	98.4	98.4	97.9	98.0	97.9	97.9	98.1	98.1	97.9	96.7	96.9	97.0	97.7	98.2	98.2
Drugs and pharmaceuticals....do....	94.0	93.3	93.2	93.0	93.3	93.5	93.6	93.4	93.4	93.6	93.7	93.8	93.8	93.8	93.8	94.0
Fats and oils, inedible....do....	81.3	73.9	71.2	68.5	69.9	73.4	69.8	72.2	73.6	80.4	83.7	83.3	86.8	90.5	99.3	102.1
Prepared paint....do....	109.3	114.6	114.4	115.2	115.2	115.9	115.9	118.2	118.2	118.7	118.7	118.7	119.2	119.2	119.2	119.2
Fuels and related prod., and power ♀....do....	103.6	102.4	102.6	102.5	101.9	102.0	102.2	102.4	102.7	104.2	104.5	104.5	105.0	105.0	104.7	104.7
Coal....do....	103.3	106.7	105.5	105.8	108.3	111.0	112.7	112.7	112.7	112.7	112.8	113.5	114.2	115.4	115.5	115.9
Electric power....Jan. 1958=100..	100.7	101.5	101.8	101.8	101.9	102.0	102.1	102.0	102.2	102.3	102.3	102.5	102.6	102.5	102.4	103.5
Gas fuels....do....	133.7	123.8	120.6	120.8	120.4	120.4	120.9	124.4	124.0	124.6	121.8	121.6	121.8	121.6	121.8	123.0
Petroleum products, refined....1957-59=100..	102.2	100.3	101.0	100.9	99.3	99.2	99.0	98.9	99.5	101.7	102.5	102.4	103.3	103.2	102.5	101.8
Furniture and household durables ♀....do....	101.1	104.0	104.2	104.4	104.5	104.7	105.0	105.3	105.4	105.7	105.8	105.9	105.9	106.1	106.2	106.4
Appliances, household....do....	90.2	92.2	92.5	92.6	92.7	92.7	92.9	92.6	92.5	92.8	93.0	93.0	92.9	93.0	93.0	93.0
Furniture, household....do....	112.9	117.2	117.5	117.8	118.5	118.9	119.2	120.7	121.0	121.3	121.5	121.9	122.3	122.8	123.0	123.0
Home electronic equipment....do....	82.6	81.0	80.7	80.7	80.2	80.2	79.8	78.7	78.7	78.6	78.5	78.1	78.1	77.9	77.9	77.9
Hides, skins, and leather products ♀....do....	115.8	119.5	119.5	120.7	122.3	122.4	122.8	123.5	123.4	123.4	126.0	126.1	125.7	126.4	126.4	128.2
Footwear....do....	122.1	128.0	127.2	128.8	131.3	131.7	131.7	132.1	132.2	131.5	131.9	132.1	132.3	132.7	132.7	134.9
Hides and skins....do....	94.2	99.6	102.8	106.6	105.6	107.0	106.8	109.2	106.3	109.1	125.8	122.6	117.4	123.0	123.1	128.7
Leather....do....	110.3	112.6	113.6	114.1	115.1	113.8	115.8	116.8	116.5	116.4	122.3	121.7	121.5	121.2	121.0	121.7
Lumber and wood products....do....	105.4	119.3	120.5	122.6	124.9	126.8	133.5	137.8	144.5	149.5	143.3	138.0	129.8	125.3	124.0	123.2
Lumber....do....	108.4	127.2	129.8	131.5	133.4	136.2	142.2	147.9	155.8	164.7	164.9	155.9	142.3	133.4	131.1	129.5
Machinery and equipment ♀....do....	111.8	115.2	115.4	115.8	116.1	116.6	116.7	117.0	117.3	117.8	118.0	118.3	118.6	119.0	119.1	119.9
Agricultural machinery and equip....do....	122.4	127.1	127.0	127.7	127.8	129.3	130.1	131.2	131.6	131.7	131.8	131.9	132.0	132.3	132.3	133.0
Construction machinery and equip....do....	123.2	129.6	129.0	130.3	131.5	132.1	132.7	133.5	133.6	134.0	134.1	134.3	134.5	134.8	134.9	136.1
Electrical machinery and equip....do....	101.8	103.0	102.9	103.1	103.2	103.6	103.5	103.5	103.5	104.2	104.3	104.5	104.7	104.8	104.7	105.4
Metalworking machinery and equip....do....	123.8	128.6	129.3	129.7	130.0	130.4	130.5	131.0	131.1	131.4	131.8	132.1	132.3	133.3	133.5	134.4

r Revised. p Preliminary. [1] Computed by OBE. ♀ Includes data for items not shown separately. ♂ For actual wholesale prices of individual commodities, see respective commodities. ⊙ Goods to users, incl. raw foods and fuels.

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
WHOLESALE PRICES♂—Continued																
(*U.S. Department of Labor Indexes*—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ♀ ...... 1957-59=100	109.6	112.4	111.3	112.2	112.5	112.4	112.8	114.4	115.2	115.8	116.5	117.5	117.9	118.7	120.4	121.7
Heating equipment ...... do	92.7	94.9	95.4	95.5	95.6	95.8	96.0	96.1	96.3	96.6	96.8	97.0	97.2	97.7	97.7	98.0
Iron and steel ...... do	103.6	105.5	104.8	106.7	106.7	106.0	106.1	107.5	108.0	108.8	108.9	109.9	110.3	111.1	112.7	113.2
Nonferrous metals ...... do	120.9	125.3	121.7	121.5	121.9	122.4	123.5	127.2	128.9	129.9	132.4	134.2	135.5	136.1	139.5	143.5
Nonmetallic mineral products ♀ ...... do	104.3	108.1	108.7	108.7	108.9	109.2	109.3	110.6	111.2	111.9	112.3	112.6	112.8	113.0	113.0	113.5
Clay prod., structural, excl. refractories ...... do	110.4	113.1	113.7	113.7	114.2	115.2	115.4	115.8	115.9	116.0	116.7	116.8	116.9	116.9	117.0	117.5
Concrete products ...... do	105.4	108.1	108.5	108.6	109.1	109.2	109.5	110.7	110.8	111.2	111.3	111.6	111.6	112.3	112.4	113.2
Gypsum products ...... do	102.8	105.5	106.6	106.6	106.2	106.2	106.2	106.2	106.2	106.2	106.2	108.7	108.7	104.9	103.2	106.1
Pulp, paper, and allied products ...... do	103.8	105.2	104.9	105.1	105.2	105.2	105.2	106.2	106.8	107.4	108.0	108.1	108.3	108.4	108.7	108.8
Paper ...... do	110.0	112.7	113.0	113.1	113.1	113.4	113.4	115.0	115.7	116.1	116.4	116.7	117.0	117.1	117.2	116.5
Rubber and products ...... do	96.9	100.3	100.6	100.7	101.0	101.1	101.1	100.0	100.5	100.9	101.2	101.1	101.2	102.5	103.0	102.7
Tires and tubes ...... do	96.0	99.2	99.5	99.5	99.5	99.5	99.5	96.3	96.3	96.3	96.3	96.3	96.3	98.4	99.2	99.2
Textile products and apparel ♀ ...... do	102.0	105.7	106.0	106.5	107.0	107.2	107.1	107.4	107.2	107.1	107.1	106.9	107.2	107.7	108.7	109.0
Apparel ...... do	106.8	110.3	110.9	111.0	111.7	111.8	111.9	112.7	112.7	112.8	113.0	112.9	113.3	113.9	115.8	116.2
Cotton products ...... do	100.7	105.1	105.3	105.4	105.3	105.4	105.1	104.8	104.8	104.6	104.5	104.6	104.5	105.3	105.7	105.9
Manmade fiber textile products ...... do	86.5	90.8	90.7	92.5	92.7	93.0	92.9	92.8	92.3	92.1	92.4	92.6	92.7	92.6	92.7	92.1
Silk yarns ...... do	172.0	183.0	175.1	177.5	175.5	172.0	165.2	160.8	156.4	155.0	155.4	157.9	164.6	168.2	177.1	181.2
Wool products ...... do	103.3	103.7	104.1	104.1	104.7	104.6	104.6	104.7	104.4	104.2	104.3	104.3	105.0	105.0	104.8	105.0
Transportation equipment ♀ ... Dec. 1968=100	....	....	....	....	....	....	100.0	100.1	100.1	100.0	100.1	100.2	100.3	100.4	99.9	100.0
Motor vehicles and equip ...... 1957-59=100	102.2	104.9	104.4	104.1	106.5	106.6	106.6	106.5	106.4	106.3	106.4	106.5	106.6	106.6	106.0	106.1
Miscellaneous products ♀ ...... do	109.3	111.8	111.6	111.9	112.0	112.5	112.5	112.5	112.5	112.5	112.7	112.8	115.1	115.5	115.9	116.4
Toys, sporting goods, etc ...... do	105.8	108.3	108.9	109.0	109.1	109.2	109.3	110.2	110.1	110.5	110.8	110.7	110.9	111.2	111.8	112.1
Tobacco products ...... do	112.9	115.2	114.9	114.9	115.0	116.5	116.5	116.6	116.7	116.7	116.9	117.0	123.2	123.4	123.5	123.8
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices ...... 1957-59=$1.00	$0.943	$0.920	$0.920	$0.917	$0.917	$0.912	$0.911	$0.903	$0.900	$0.895	$0.894	$0.887	$0.883	$0.883	$0.882	$0.880
Consumer prices ...... do	.860	.825	.820	.818	.814	.810	.808	.806	.803	.796	.791	.789	.784	.780	.777	....

CONSTRUCTION AND REAL ESTATE

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
CONSTRUCTION PUT IN PLACE‡																
New construction (unadjusted), total ...... mil. $	76,160	84,692	7,963	8,082	7,891	7,792	6,822	6,211	5,888	6,487	7,175	7,762	r 7,960	r 8,178	8,316	....
Private, total ♀ ...... do	50,587	56,996	5,338	5,364	5,406	5,225	4,855	4,335	4,032	4,401	4,812	5,201	r 5,557	r 5,760	5,738	....
Residential (nonfarm) ...... do	23,736	28,823	2,790	2,780	2,678	2,593	2,454	2,143	1,944	2,173	2,405	2,617	r 2,829	r 2,904	2,843	....
New housing units ...... do	17,885	22,423	2,123	2,139	2,130	2,102	1,996	1,723	1,562	1,729	1,916	2,076	r 2,243	r 2,265	2,167	....
Nonresidential buildings, except farm and public utilities, total ♀ ...... mil. $	18,106	18,800	1,690	1,716	1,808	1,752	1,583	1,519	1,453	1,519	1,625	1,742	1,826	r 1,945	1,960	....
Industrial ...... do	6,131	5,594	485	508	538	543	529	463	437	466	471	503	535	r 562	560	....
Commercial ...... do	6,982	8,333	782	793	844	798	692	678	647	685	720	783	850	r 907	890	....
Farm construction ...... do	1,324	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Public utilities:																
Telephone and telegraph ...... do	1,638	1,704	148	147	172	161	164	128	132	162	166	173	183	....	....	....
Public, total ♀ ...... do	25,573	27,696	2,625	2,718	2,485	2,567	1,967	1,876	1,856	2,086	2,363	2,561	r 2,403	r 2,418	2,578	....
Buildings (excluding military) ♀ ...... do	9,974	10,447	888	949	902	904	814	799	861	954	1,008	1,062	....	....	....	....
Housing and redevelopment ...... do	706	746	57	63	64	65	86	81	98	118	111	85	....	....	....	....
Industrial ...... do	406	517	43	41	37	53	43	44	37	40	46	54	61	30	....	....
Military facilities ...... do	721	824	79	81	96	83	92	68	62	72	89	84	86	67	....	....
Highways and streets ...... do	8,538	9,295	1,014	946	837	922	511	510	442	539	696	821	....	....	....	....
New construction (seasonally adjusted at annual rates), total ...... bil. $	....	....	83.7	85.3	87.8	87.8	88.1	92.1	92.1	91.1	90.7	90.7	90.9	r 91.4	90.9	....
Private, total ♀ ...... do	....	....	56.7	57.4	59.3	59.0	58.9	63.0	62.6	62.4	61.3	61.5	61.6	r 62.3	61.3	....
Residential (nonfarm) ...... do	....	....	28.3	29.4	29.8	30.2	30.9	31.2	31.5	32.1	31.3	30.8	30.2	r 29.6	28.9	....
Nonresidential buildings, except farm and public utilities, total ♀ ...... bil. $	....	....	19.0	18.6	19.7	19.2	18.4	21.9	21.5	20.6	20.2	20.6	21.2	r 22.4	22.1	....
Industrial ...... do	....	....	5.6	5.5	6.1	6.3	5.9	6.8	6.3	6.0	5.9	5.9	r 6.1	r 6.4	6.4	....
Commercial ...... do	....	....	8.6	8.5	8.9	8.3	8.0	10.0	9.9	9.8	9.1	9.3	10.0	r 10.4	9.8	....
Public utilities:																
Telephone and telegraph ...... do	....	....	1.7	1.8	2.0	1.8	1.8	2.0	1.8	1.9	2.0	2.1	2.0	....	....	....
Public, total ♀ ...... do	....	....	27.1	27.8	28.5	28.8	29.2	29.1	29.5	28.7	29.4	29.2	29.3	29.1	29.6	....
Buildings (excluding military) ♀ ...... do	....	....	9.9	10.3	10.5	10.9	11.0	11.2	11.4	12.0	12.4	12.6	....	....	....	....
Housing and redevelopment ...... do	....	....	.6	.6	.6	.7	1.0	1.2	1.5	1.3	1.4	1.4	....	....	....	....
Industrial ...... do	....	....	.6	.5	.4	.7	.6	.5	.5	.5	.5	.6	.6	.4	....	....
Military facilities ...... do	....	....	.8	.8	1.0	.9	1.1	1.0	1.0	1.0	1.2	1.0	.9	.8	....	....
Highways and streets ...... do	....	....	9.2	9.2	9.2	9.4	9.6	9.7	10.1	8.8	9.1	9.0	....	....	....	....
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ¶ ...... mil. $	[1] 54,514	[1,2] 61,732	6,318	5,170	6,171	4,863	4,543	4,766	4,802	5,003	5,895	7,081	6,255	6,168	6,523	....
Index (mo. data seas. adj.) ...... 1957-59=100	[3] 153	[3] 173	192	183	200	183	179	191	205	177	183	210	180	176	216	....
Public ownership ...... mil. $	[1] 19,039	[1] 19,597	1,924	1,549	1,728	1,558	1,278	1,546	1,572	1,632	1,791	2,536	2,241	3,855	2,605	....
Private ownership ...... do	[1] 35,475	[1] 42,135	4,394	3,621	4,443	3,305	3,265	3,220	3,230	3,371	4,104	4,545	4,014	2,314	3,918	....
By type of building:																
Nonresidential ...... do	[1] 20,139	[1] 22,513	2,128	1,815	2,370	1,992	1,849	2,145	1,885	1,772	2,136	2,680	2,322	2,370	2,460	....
Residential ¶ ...... do	[1] 21,155	[1,2] 24,838	2,295	2,125	2,408	2,043	1,743	1,746	1,820	1,957	2,546	2,620	2,462	2,225	2,394	....
Non-building construction ...... do	[1] 13,220	[1] 14,382	1,895	1,230	1,393	828	951	875	1,097	1,274	1,213	1,780	1,471	1,574	1,669	....
New construction planning (Engineering News-Record) § ...... do	59,944	52,419	4,895	3,001	6,387	6,649	5,461	4,405	3,617	4,690	3,738	4,572	4,267	4,368	4,167	3,858

r Revised. p Preliminary. [1] Annual total reflects revisions not distributed to months.
[2] See note "¶" for this page. [3] Computed from cumulative valuation total.
♂See corresponding note on p. S-8. ♀ Includes data for items not shown separately.
‡Revisions for 1965-1967 for seasonally adjusted data appear on p. 51 of the July 1969 SURVEY; for revisions to the unadjusted data see *Bu. of Census* report C30-68-6.

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

CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968					1969								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public)...thous..	1,321.9	1,547.7	141.0	139.8	143.3	129.5	99.8	105.8	94.8	135.6	159.9	157.7	150.8	r 126.5	r 127.6	130.9
One-family structures...do....	844.9	900.7	82.6	80.3	85.6	65.1	53.9	51.3	48.0	72.0	85.0	91.4	r 82.9	r 72.8	70.3	....
Privately owned...do....	1,291.6	1,507.7	136.6	134.3	140.8	127.1	96.4	101.5	90.1	131.9	159.0	155.5	147.3	r 125.2	r 124.9	127.2
Total nonfarm (private and public)...do....	1,298.8	1,523.6	138.9	138.0	140.6	127.5	98.9	104.5	93.9	134.4	158.3	156.1	148.3	r 124.3	r 126.2	129.2
In metropolitan areas...do....	919.7	1,117.6	101.0	103.0	100.8	96.8	75.1	80.9	73.3	102.0	117.8	114.5	r 109.0	r 89.9	87.4	....
Privately owned...do....	1,268.4	1,483.6	134.5	132.4	138.1	125.1	95.5	100.2	89.2	130.6	157.4	154.0	144.8	r 122.9	r 123.4	125.5
Seasonally adjusted at annual rates:																
Total, including farm (private only)...do....	....	....	1,518	1,592	1,570	1,733	1,507	1,878	1,686	1,584	1,563	1,509	1,469	r 1,371	r 1,383	1,518
Total nonfarm (private only)...do....	....	....	1,496	1,570	1,541	1,705	1,492	1,845	1,664	1,567	1,548	1,495	1,446	r 1,349	r 1,369	1,498
New private housing units authorized by building permits (13,000 permit-issuing places):‡																
Seasonally adjusted at annual rates:																
Total...thous..	1,141	1,341	1,290	1,393	1,378	1,425	1,463	1,403	1,477	1,421	1,502	1,323	1,340	1,228	r 1,245	1,181
One-family structures...do....	651	689	673	706	694	729	736	671	685	670	659	632	631	570	r 570	561
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite‡...1957-59=100..	125	131	133	133	135	135	136	137	137	138	139	139	141	142	142	....
American Appraisal Co., The:																
Average, 30 cities...1913=100..	909	970	986	992	994	997	1,007	1,015	1,026	1,032	1,034	1,040	1,046	1,059	1,061	....
Atlanta...do....	992	1,072	1,081	1,087	1,110	1,110	1,111	1,125	1,138	1,151	1,154	1,148	1,137	1,161	1,176	....
New York...do....	1,008	1,070	1,090	1,092	1,092	1,093	1,099	1,105	1,113	1,117	1,116	1,109	1,104	1,106	1,105	....
San Francisco...do....	910	966	979	980	980	1,001	1,013	1,035	1,047	1,057	1,047	1,048	1,032	1,062	1,062	....
St. Louis...do....	903	953	967	969	969	969	971	978	990	996	1,001	997	1,019	1,019	1,035	....
Associated General Contractors of America, Inc., The (building only)...1957-59=100..	132	139	141	142	142	143	143	145	146	146	147	148	151	153	153	153
E. H. Boeckh and Associates, Inc.: ¶																
Average, 20 cities:																
All types combined...1957-59=100..	129.8	....	....	142.1	142.2	142.3	....	....	146.2	147.5	146.9	147.3	149.7	150.8	151.9	....
Apartments, hotels, office buildings...do....	130.7	139.9	142.5	143.1	143.3	143.4	144.1	146.3	148.0	149.2	148.4	149.0	151.5	153.0	154.5	....
Commercial and factory buildings...do....	130.2	139.1	141.7	142.2	142.4	142.4	143.1	144.5	145.7	146.9	146.2	146.5	148.9	150.3	151.0	....
Residences...do....	127.4	136.7	139.2	140.1	140.3	140.3	141.1	143.2	144.9	146.4	146.3	146.7	149.0	148.9	150.4	....
Engineering News-Record:‡																
Building...do....	127.4	136.8	138.3	140.7	141.6	141.7	143.2	145.0	146.2	147.9	149.9	150.1	151.5	150.3	151.6	1 151.0
Construction...do....	140.8	151.9	153.9	155.8	156.5	156.7	158.0	160.0	161.8	162.9	164.3	165.6	169.1	168.8	170.0	1 169.1
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.)...1957-59=100..	117.6	121.6	....	119.5	....	....	132.3	....	....	123.5	....	....	130.1	....	....	....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀...1947-49=100..	153.2	165.8	171.8	169.9	182.8	154.0	143.1	146.8	149.6	170.5	r 178.8	r 181.0	177.0	168.3	....	....
Seasonally adjusted...do....	....	....	155.7	162.7	161.1	161.3	167.1	156.5	169.3	176.4	r 175.9	r 168.9	165.6	174.1	....	....
Iron and steel products, unadjusted...do....	163.0	171.1	151.9	159.1	159.6	145.2	139.5	143.0	148.8	178.5	180.9	186.4	r 180.9	168.0	....	....
Lumber and wood products, unadj...do....	149.6	168.1	175.1	173.0	188.8	163.4	157.8	162.7	160.3	178.3	179.8	175.3	r 161.6	157.1	....	....
Portland cement, unadjusted...do....	186.6	198.1	263.8	238.4	272.6	185.2	136.1	114.2	120.2	156.2	207.3	236.0	r 245.4	253.6	....	....
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments thous. units..	167.2	168.9	15.1	14.0	17.1	13.6	12.3	12.4	13.8	16.0	16.8	15.4	16.1	15.2	14.5	16.7
Seasonally adjusted annual rates‡...do....	....	....	167	169	199	212	187	178	168	160	165	167	174	174	169	192
Requests for VA appraisals...do....	124.3	131.7	11.5	10.4	12.7	11.4	9.0	10.1	9.9	12.2	12.2	11.5	11.4	13.6	13.0	11.1
Seasonally adjusted annual rates‡...do....	....	....	127	125	147	172	136	148	132	136	124	122	126	145	151	127
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount...mil. $..	5,884.64	6,495.94	595.13	588.18	707.37	598.76	525.34	r 608.39	r 494.04	491.60	r 541.22	r 519.70	595.38	657.56	630.40	714.28
Vet. Adm.: Face amount§...do....	3,404.87	3,773.88	340.69	322.30	359.54	376.98	365.50	369.83	295.68	329.04	301.30	323.09	308.13	355.55	384.56	....
Federal Home Loan Banks, outstanding advances to member institutions, end of period...mil. $..	4,386	5,259	4,997	5,026	5,035	5,040	5,259	5,357	5,298	5,331	5,764	5,971	6,413	7,053	7,544	7,940
New mortgage loans of all savings and loan associations, estimated total‡...mil. $..	20,122	21,983	1,995	1,840	1,949	1,724	1,886	1,592	1,580	1,870	2,073	2,146	2,415	1,974	1,918	....
By purpose of loan:‡																
Home construction...do....	4,243	4,916	414	396	466	392	407	348	364	440	485	482	495	421	394	....
Home purchase...do....	9,604	11,215	1,156	984	995	868	869	783	767	896	1,023	1,113	1,345	1,091	1,089	....
All other purposes...do....	6,275	5,852	425	460	488	464	610	461	449	534	565	551	575	462	435	....
Foreclosures†...number..	134,203	110,404	8,340	8,460	8,827	8,264	7,971	8,292	7,503	8,443	8,321	8,476	8,103	....	....	....
Fire losses (on bldgs., contents, etc.)...mil. $..	1,706.72	1,829.92	159.14	131.69	134.80	134.21	156.08	179.47	149.12	173.91	169.91	157.52	164.57	148.21	172.14	....

DOMESTIC TRADE

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:⊕																
Combined index...1957-59=100..	149	155	146	152	164	161	162	162	159	163	....	....	....	....	....	....
Business papers...do....	128	131	125	122	128	128	125	128	130	139	....	....	....	....	....	....
Magazines...do....	157	162	142	169	175	170	172	163	163	164	....	....	....	....	....	....
Newspapers...do....	117	124	122	125	127	132	135	134	132	133	....	....	....	....	....	....
Outdoor...do....	96	106	104	111	125	92	113	110	79	117	....	....	....	....	....	....
Radio (network)...do....	118	130	169	133	146	123	139	117	116	99	....	....	....	....	....	....
Television (network)...do....	206	213	200	195	233	225	224	231	226	227	....	....	....	....	....	....

r Revised. [1] Index as of Oct. 1, 1969: Building, 151.3; construction, 171.0.
‡Revisions for Jan.-Aug. 1967 for new private housing units authorized; for 1965-May 1967 for Dept. of Commerce composite; for July-Dec. 1966 for ENR building and construction cost indexes; for 1960-66 (seas. adj.) for FHA applications and VA appraisals; and for Jan. 1961-Dec. 1967 for new mortgage loans will be shown later.

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

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	Sept.	Oct.	Nov.	Dec.	1969 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ADVERTISING—Continued																
Television advertising:																
Network (major national networks):																
Net time costs, total ... mil. $	1,499.9	1,548.1		301.0			498.4			436.4			381.0			
Automotive, incl. accessories ... do	115.8	125.8		18.1			48.7			35.6			27.5			
Drugs and toiletries ... do	429.0	435.1		88.6			134.7			131.9			104.3			
Foods, soft drinks, confectionery ... do	306.8	293.3		57.4			88.0			87.2			70.9			
Soaps, cleansers, etc. ... do	134.3	144.9		32.9			36.9			41.8			38.0			
Smoking materials ... do	183.1	156.8		28.4			49.1			47.2			38.5			
All other ... do	331.0	392.3		75.6			141.0			92.7			101.7			
Magazine advertising (general and natl. farm magazines):																
Cost, total ... mil. $	1,161.6	1,196.1	67.7	106.8	127.2	134.7	100.6	67.2	88.6	108.6	122.2	125.7	98.8	71.4	73.4	
Apparel and accessories ... do	60.7	63.5	6.2	10.6	7.1	6.6	4.0	2.0	3.7	7.0	7.9	5.3	2.4	1.0	6.1	
Automotive, incl. accessories ... do	103.7	112.6	3.4	6.8	17.3	13.9	7.4	6.8	8.7	11.3	11.3	11.2	9.3	5.3	4.4	
Building materials ... do	31.0	32.3	1.6	3.1	2.9	2.2	1.6	1.4	2.2	2.9	3.7	4.1	2.7	.1	1.4	
Drugs and toiletries ... do	148.4	144.4	10.5	11.6	13.5	15.1	12.0	8.7	11.8	12.1	13.8	15.4	14.4	10.9	11.3	
Foods, soft drinks, confectionery ... do	116.1	106.3	5.7	7.1	9.5	11.6	9.1	5.8	8.9	9.3	9.7	8.8	8.6	7.7	5.8	
Beer, wine, liquors ... do	89.2	95.6	4.6	7.1	10.4	13.0	15.6	3.2	4.6	7.3	8.5	9.5	9.2	6.7	4.7	
Household equip., supplies, furnishings ... do	70.7	75.7	2.5	7.5	9.4	9.8	5.4	2.8	3.1	6.9	8.4	10.5	6.4	4.4	3.2	
Industrial materials ... do	62.7	56.7	3.7	5.8	5.3	5.4	4.2	3.7	3.3	4.8	4.6	7.3	5.6	4.5	4.9	
Soaps, cleansers, etc. ... do	22.9	22.2	1.5	1.9	2.8	1.8	1.1	1.1	1.4	1.7	2.2	1.7	1.2	.8	.8	
Smoking materials ... do	39.9	43.2	3.2	3.6	4.1	4.4	4.3	3.2	3.5	3.6	4.3	4.1	3.8	3.6	3.5	
All other ... do	416.3	443.6	24.8	41.6	44.9	50.9	36.0	28.5	37.2	41.6	47.6	47.8	35.2	26.4	27.3	
Newspaper advertising linage (52 cities):																
Total ... mil. lines	3,297.8	3,381.1	277.9	292.8	315.7	315.9	316.0	256.0	250.5	304.7	299.7	326.6	303.1	273.3	294.3	
Classified ... do	878.1	923.7	83.8	83.3	84.1	79.0	67.9	77.1	75.6	89.7	87.7	95.7	89.8	83.7	92.2	
Display, total ... do	2,419.6	2,457.3	194.1	209.5	231.5	236.8	248.1	178.9	174.8	215.0	212.0	230.9	213.2	189.6	202.0	
Automotive ... do	158.5	171.0	13.3	15.9	16.0	13.1	9.3	11.6	13.5	15.0	16.1	17.9	15.7	14.7	14.0	
Financial ... do	66.9	72.8	4.1	5.7	7.2	6.2	7.1	8.6	5.3	7.0	7.8	6.1	7.8	8.2	4.6	
General ... do	297.1	296.1	18.1	27.1	31.7	32.5	24.2	20.9	23.6	27.3	26.6	29.7	25.5	19.3	18.2	
Retail ... do	1,897.1	1,917.4	158.6	160.9	176.7	185.0	207.5	137.9	132.5	165.7	161.4	177.1	164.3	147.5	165.3	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total ... mil. $	205,188	219,943	18,933	18,640	19,979	18,906	18,917	17,576	16,897	19,158	19,912	20,150	20,036	r 20,008	20,130	
Durable goods establishments ... do	90,447	100,012	8,629	8,590	9,220	8,578	8,428	8,017	7,962	8,878	9,489	9,420	9,549	r 9,355	9,302	
Nondurable goods establishments ... do	114,741	119,930	10,304	10,050	10,759	10,329	10,489	9,560	8,935	10,280	10,423	10,730	10,485	r 10,653	10,828	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total⊕ ... mil. $	r 21,514	r 22,487	r 22,006	r 22,102	r 22,518	r 22,666	r 22,487	r 22,523	r 22,720	r 23,116	r 23,349	r 23,348	r 23,500	r 23,349	23,204	
Durable goods establishments ... do	12,308	13,245	13,183	13,065	13,162	13,202	13,245	13,180	13,404	13,723	14,031	14,060	14,227	r 14,172	14,064	
Nondurable goods establishments ... do	r 9,206	9,242	r 8,822	r 9,037	r 9,357	r 9,464	r 9,242	r 9,343	r 9,315	r 9,393	r 9,318	r 9,288	r 9,273	r 9,177	9,140	
RETAIL TRADE ‡																
All retail stores: ‡																
Estimated sales (unadj.), total ‡ ... mil. $	313,809	339,710	29,410	27,015	29,418	30,112	34,086	26,237	24,844	27,955	28,814	30,812	29,625	r 29,026	r 29,488	[1] 28,819
Durable goods stores ♀ ... do	100,173	110,245	9,383	8,703	10,039	9,554	9,675	8,335	8,245	9,222	9,742	10,259	10,207	r 9,496	r 8,970	[1] 9,257
Automotive group ... do	58,273	65,261	5,365	4,814	5,992	5,623	5,049	5,137	5,058	5,707	5,924	6,200	6,152	r 5,616	r 5,119	[1] 5,319
Passenger car, other auto. dealers ... do	53,966	60,660	4,951	4,457	5,595	5,196	4,604	4,806	4,743	5,339	5,500	5,750	5,695	r 5,171	4,704	
Tire, battery, accessory dealers ... do	4,307	4,601	414	357	397	427	445	331	315	368	424	450	457	445	415	
Furniture and appliance group ♀ ... do	15,267	16,540	1,479	1,412	1,450	1,489	1,770	1,267	1,216	1,291	1,281	1,386	1,417	r 1,383	r 1,347	[1] 1,393
Furniture, homefurnishings stores ... do		10,227	905	850	907	933	1,025	786	768	842	838	902	899	r 859	861	
Household appliance, TV, radio ... do		5,235	476	460	456	464	613	401	374	372	372	412	446	r 454	412	
Lumber, building, hardware group ... do	12,675		1,355	1,257	1,339	1,198	1,186	938	968	1,098	1,271	1,344	1,370	r 1,345	1,314	
Lumber, bldg. materials dealers♂ ... do	9,781	10,984	1,077	997	1,063	907	817	727	766	866	980	1,033	1,073	r 1,048	1,037	
Hardware stores ... do	2,894		278	260	276	291	369	211	202	232	291	311	297	r 297	277	
Nondurable goods stores ♀ ... do	213,636	229,465	20,027	18,312	19,379	20,558	24,411	17,902	16,599	18,733	19,072	20,553	19,418	r 19,530	r 20,518	[1] 19,562
Apparel group ... do	18,123	19,265	1,633	1,557	1,654	1,810	2,641	1,403	1,214	1,528	1,642	1,662	1,550	r 1,471	r 1,702	[1] 1,709
Men's and boys' wear stores ... do		4,516	342	332	373	437	689	370	289	330	368	391	375	r 330	359	
Women's apparel, accessory stores ... do		7,429	618	608	656	701	990	530	479	600	626	642	574	561	610	
Shoe stores ... do		3,196	295	284	265	277	343	215	190	265	282	286	289	r 262	349	
Drug and proprietary stores ... do	10,721	11,458	962	912	941	924	1,295	942	884	932	931	1,002	951	r 961	r 995	[1] 959
Eating and drinking places ... do	23,473	25,285	2,413	2,175	2,161	2,045	2,041	1,918	1,817	2,000	2,073	2,273	2,307	r 2,336	r 2,423	[1] 2,202
Food group ... do	69,113	73,267	6,596	5,860	6,108	6,425	6,375	6,246	5,758	6,195	6,017	6,704	6,147	r 6,418	r 6,694	[1] 6,223
Grocery stores ... do		68,311	6,166	5,448	5,685	6,009	5,945	5,868	5,401	5,801	5,623	6,284	5,733	r 5,992	r 6,262	[1] 5,796
Gasoline service stations ... do	22,739	24,526	2,202	2,017	2,064	2,055	2,079	1,992	1,836	2,053	2,070	2,185	2,184	r 2,223	r 2,232	[1] 2,093
General merchandise group with non-stores ♀ ... mil. $	49,820	54,493	4,671	4,266	4,697	5,488	7,807	3,587	3,410	4,247	4,500	4,771	4,593	r 4,508	r 4,910	[1] 4,778
General merchandise group without non-stores ♀ § ... mil. $		49,295	4,243	3,831	4,209	4,997	7,286	3,198	3,040	3,838	4,056	4,307	4,145	r 4,060	r 4,440	[1] 4,239
Department stores ... do	29,589	33,323	2,844	2,602	2,843	3,402	5,092	2,203	2,041	2,632	2,778	2,966	2,862	r 2,775	r 3,000	[1] 2,897
Mail order houses (dept. store mdse) ... do		3,256	273	256	316	417	434	202	223	282	268	258	244	r 245	273	
Variety stores ... do		6,152	526	451	498	578	980	375	390	464	512	533	514	r 506	561	
Liquor stores ... do	6,409	6,969	600	548	584	647	825	580	514	550	563	627	596	r 632	638	
Estimated sales (seas. adj.), total ‡ ... do			28,760	28,902	28,697	28,806	28,347	28,989	29,289	28,916	29,442	29,386	29,371	r 29,090	r 29,411	[1] 29,697
Durable goods stores ♀ ... do			9,377	9,687	9,342	9,314	9,238	9,446	9,597	9,377	9,575	9,481	9,545	r 9,141	r 9,184	[1] 9,453
Automotive group ... do			5,561	5,899	5,556	5,521	5,445	5,574	5,607	5,518	5,572	5,516	5,634	r 5,419	5,434	
Passenger car, other auto. dealers ... do			5,173	5,516	5,171	5,124	5,082	5,157	5,172	5,099	5,145	5,102	5,220	r 5,011	5,031	
Tire, battery, accessory dealers ... do			388	383	385	397	363	417	435	419	427	414	414	408	403	
Furniture and appliance group ♀ ... do			1,433	1,395	1,372	1,360	1,357	1,402	1,434	1,409	1,433	1,436	1,459	r 1,380	1,339	
Furniture, homefurnishings stores ... do			856	859	846	853	852	876	920	922	903	902	895	r 852	838	
Household appliance, TV, radio ... do			475	443	439	428	429	446	431	400	436	455	478	r 445	419	
Lumber, building, hardware group ... do			1,190	1,196	1,204	1,191	1,204	1,219	1,330	1,261	1,261	1,224	1,234	r 1,190	1,187	
Lumber, bldg. materials dealers♂ ... do			919	926	933	911	937	958	1,049	992	974	943	951	r 899	909	
Hardware stores ... do			271	270	271	280	267	261	281	269	287	281	283	r 291	278	
Nondurable goods stores ♀ ... do			19,383	19,215	19,355	19,492	19,109	19,543	19,692	19,539	19,867	19,905	19,826	r 19,949	r 20,227	[1] 20,244
Apparel group ... do			1,659	1,619	1,640	1,652	1,571	1,640	1,702	1,613	1,746	1,665	1,660	r 1,700	1,761	
Men's and boys' wear stores ... do			372	369	375	387	371	406	416	393	414	399	375	r 375	399	
Women's apparel, accessory stores ... do			651	642	639	642	589	622	645	615	649	633	640	658	658	
Shoe stores ... do			286	275	277	272	263	249	261	245	266	266	296	r 306	344	

r Revised. [1] Advance estimate. ⊕Unadj. and seas. adj. (see p. S-5) wholesale inventories have been revised back to Jan. 1967; data prior to Aug. 1968 are available from the Bureau of the Census. ‡Series revised to reflect a new sample of retailers. The most important difference between this and the old sample is accounted for by the general merchandise group which now includes all non-stores, i.e., mail order houses, merchandising machine operators, and direct selling establishments. Formerly, many non-store establishments were classified outside of the general merchandise group, particularly in the food and eating and drinking place groups. Revisions for total retail sales, durable and nondurable totals, and selected lines of trade for 1961–67, unadj., appear on p. 22 ff. of the Nov. 1968 SURVEY; those for seas. adj. data appear on p. 52 of the May 1969 SURVEY. Further details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1968. ♀Includes data for items not shown separately.

♂Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

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

DOMESTIC TRADE—Continued

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
RETAIL TRADE‡—Continued																
All retail stores‡—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores ....mil. $	--------	--------	973	971	967	944	969	979	959	960	963	996	975	r 994	1,016	--------
Eating and drinking places ....do	--------	--------	2,139	2,149	2,146	2,128	2,062	2,094	2,123	2,107	2,133	2,186	2,191	r 2,110	2,144	--------
Food group ....do	--------	--------	6,188	6,155	6,149	6,235	6,139	6,315	6,346	6,284	6,244	6,312	6,278	r 6,275	6,456	--------
Grocery stores ....do	--------	--------	5,774	5,735	5,731	5,817	5,744	5,909	5,955	5,883	5,839	5,906	5,868	r 5,863	6,033	--------
Gasoline service stations ....do	--------	--------	2,063	2,049	2,050	2,064	2,052	2,097	2,091	2,132	2,106	2,119	2,086	r 2,080	2,096	--------
General merchandise group with nonstores ♀ ....mil. $	--------	--------	4,626	4,520	4,640	4,729	4,577	4,601	4,694	4,637	4,920	4,844	4,857	r 5,019	4,973	--------
General merchandise group without nonstores ♀ § ....mil. $	--------	--------	4,191	4,061	4,154	4,259	4,168	4,176	4,273	4,211	4,468	4,397	4,398	r 4,556	4,486	--------
Department stores ....do	--------	--------	2,828	2,743	2,810	2,925	2,877	2,861	2,924	2,895	3,080	3,011	2,991	r 3,143	3,052	--------
Mail order houses (dept. store mdse.) do	--------	--------	277	271	282	293	275	273	298	296	294	285	294	r 287	289	--------
Variety stores ....do	--------	--------	520	492	520	522	505	535	534	517	558	546	552	r 560	570	--------
Liquor stores ....do	--------	--------	591	593	602	601	565	634	603	601	619	615	627	r 642	639	--------
Estimated inventories, end of year or month:¶																
Book value (unadjusted), total ....mil. $	38,045	41,346	39,979	40,543	42,683	43,815	41,346	41,544	42,597	43,744	44,237	43,948	43,753	43,688	43,015	--------
Durable goods stores ♀ ....do	16,832	18,846	17,536	17,244	18,246	18,866	18,846	19,581	19,884	20,326	20,548	20,132	20,149	19,802	18,516	--------
Automotive group ....do	7,284	8,758	7,348	7,130	7,898	8,437	8,758	9,387	9,575	9,774	9,938	9,643	9,735	9,425	8,051	--------
Furniture and appliance group ....do	2,825	3,029	3,032	3,059	3,140	3,158	3,029	3,014	3,010	3,105	3,127	3,075	3,036	3,075	3,105	--------
Lumber, building, hardware group ....do	2,575	2,797	2,764	2,788	2,806	2,790	2,797	2,841	2,926	3,005	3,046	3,012	2,980	2,902	2,878	--------
Nondurable goods stores ♀ ....do	21,213	22,500	22,443	23,299	24,437	24,949	22,500	21,963	22,713	23,418	23,689	23,816	23,604	23,886	24,499	--------
Apparel group ....do	4,178	4,536	4,670	4,953	5,116	5,145	4,536	4,402	4,695	4,899	4,925	4,902	4,826	4,873	5,204	--------
Food group ....do	4,290	4,511	4,311	4,382	4,552	4,651	4,511	4,536	4,503	4,578	4,575	4,627	4,627	4,624	4,620	--------
General merchandise group with nonstores ....mil. $	8,304	9,237	9,305	9,733	10,505	10,810	9,237	8,925	9,403	9,783	10,013	10,141	9,982	10,194	10,431	--------
Department stores ....do	4,717	5,286	5,189	5,375	5,884	6,116	5,286	5,105	5,384	5,615	5,752	5,782	5,686	5,824	5,979	--------
Book value (seas. adj.), total ....do	39,318	42,657	41,010	41,424	42,220	42,488	42,657	42,740	43,014	43,004	43,118	43,025	43,438	43,874	44,161	--------
Durable goods stores ♀ ....do	17,403	19,461	18,501	18,622	19,165	19,361	19,461	19,622	19,487	19,542	19,567	19,044	19,365	19,358	19,595	--------
Automotive group ....do	7,425	8,919	8,417	8,590	8,945	9,121	8,919	9,105	8,974	9,008	9,084	8,711	9,047	9,011	9,233	--------
Furniture and appliance group ....do	2,927	3,139	3,035	3,008	3,046	3,019	3,139	3,136	3,113	3,146	3,102	3,042	3,015	3,078	3,108	--------
Lumber, building, hardware group ....do	2,666	2,898	2,781	2,799	2,820	2,798	2,898	2,908	2,974	2,955	2,966	2,924	2,927	2,908	2,898	--------
Nondurable goods stores ♀ ....do	21,915	23,196	22,509	22,802	23,055	23,127	23,196	23,118	23,527	23,462	23,551	23,981	24,073	24,516	24,566	--------
Apparel group ....do	4,384	4,760	4,574	4,668	4,720	4,694	4,760	4,811	4,880	4,909	4,910	4,972	5,038	5,092	5,097	--------
Food group ....do	4,273	4,493	4,381	4,408	4,450	4,555	4,493	4,554	4,548	4,569	4,552	4,641	4,646	4,694	4,695	--------
General merchandise group with nonstores ....mil. $	8,900	9,806	9,351	9,360	9,525	9,624	9,806	9,653	9,924	9,859	9,975	10,275	10,274	10,488	10,483	--------
Department stores ....do	5,018	5,576	5,231	5,153	5,254	5,337	5,576	5,598	5,746	5,683	5,735	5,876	5,904	6,029	6,027	--------
Firms with 11 or more stores:‡																
Estimated sales (unadj.), total ♀ ....do	--------	94,580	8,279	7,454	8,068	9,015	11,179	7,282	6,776	7,918	8,126	8,755	8,198	r 8,249	8,842	--------
Apparel group ♀ ....do	--------	5,186	440	426	454	492	721	351	307	441	479	468	462	r 412	518	--------
Men's and boys' wear stores ....do	--------	767	54	54	71	85	119	59	46	57	63	66	68	r 53	60	--------
Women's apparel, accessory stores ....do	--------	1,837	159	153	163	176	266	123	113	158	167	169	159	150	179	--------
Shoe stores ....do	--------	1,335	118	119	111	116	151	85	76	117	120	127	136	r 113	159	--------
Drug and proprietary stores ....do	--------	3,373	283	266	272	275	433	273	253	279	283	315	293	r 311	339	--------
Eating and drinking places ....do	--------	2,122	186	192	189	184	175	177	167	194	212	212	218	r 210	222	--------
Furniture and appliance group ....do	--------	1,303	130	120	112	117	135	86	87	89	114	128	129	r 123	120	--------
General merchandise group with nonstores ♀ ....mil. $	--------	38,395	3,300	2,979	3,303	3,920	5,692	2,522	2,397	3,028	3,243	3,401	3,282	r 3,251	3,502	--------
General merchandise group without nonstores § ....mil. $	--------	35,708	3,080	2,750	3,055	3,661	5,400	2,338	2,213	2,823	3,017	3,163	3,052	r 3,028	3,274	--------
Dept. stores, excl. mail order sales ....do	--------	26,184	2,263	2,038	2,234	2,676	3,972	1,732	1,607	2,074	2,211	2,346	2,275	r 2,238	2,411	--------
Variety stores ....do	--------	4,821	407	347	391	468	792	294	307	373	416	428	410	r 401	447	--------
Grocery stores ....do	--------	34,681	3,122	2,694	2,890	3,181	3,088	3,110	2,861	3,080	2,909	3,303	2,903	r 3,072	3,290	--------
Tire, battery, accessory dealers ....do	--------	1,736	159	130	153	161	177	124	113	135	163	171	180	r 173	150	--------
Estimated sales (seas. adj.), total ♀ ....do	--------	--------	8,003	7,931	8,031	8,143	8,080	8,295	8,413	8,340	8,588	8,482	8,551	r 8,693	8,774	--------
Apparel group ♀ ....do	--------	--------	446	443	444	442	419	454	457	443	502	462	487	r 505	533	--------
Men's and boys' wear stores ....do	--------	--------	64	63	67	69	63	68	67	65	70	67	68	r 67	72	--------
Women's apparel, accessory stores ....do	--------	--------	161	160	158	158	153	168	167	159	177	163	171	181	184	--------
Shoe stores ....do	--------	--------	118	114	117	115	103	104	108	106	114	122	138	r 140	160	--------
Drug and proprietary stores ....do	--------	--------	290	289	287	275	281	301	291	291	298	320	299	r 327	349	--------
Eating and drinking places ....do	--------	--------	178	189	188	190	177	188	187	194	214	205	206	r 202	213	--------
General merchandise group with nonstores ♀ ....mil. $	--------	--------	3,248	3,130	3,261	3,332	3,364	3,302	3,393	3,330	3,556	3,452	3,407	r 3,603	3,524	--------
General merchandise group without nonstores § ....mil. $	--------	--------	3,033	2,892	3,027	3,088	3,126	3,092	3,177	3,109	3,325	3,220	3,168	r 3,379	3,298	--------
Dept. stores, excl. mail order sales ....do	--------	--------	2,234	2,121	2,218	2,262	2,320	2,264	2,339	2,297	2,440	2,367	2,326	r 2,501	2,433	--------
Variety stores ....do	--------	--------	404	380	404	416	405	430	430	412	449	439	439	r 450	455	--------
Grocery stores ....do	--------	--------	2,915	2,928	2,943	2,992	2,975	3,061	3,127	3,095	3,021	3,039	3,088	r 3,094	3,191	--------
Tire, battery, accessory dealers ....do	--------	--------	153	142	153	153	137	156	154	152	160	154	164	r 162	149	--------
All retail stores, accounts receivable, end of yr. or mo.:‡																
Total (unadjusted)‡ ....mil. $	--------	20,630	18,483	18,641	19,022	19,285	20,630	19,746	19,353	19,230	19,427	19,734	19,806	r 19,566	19,704	--------
Durable goods stores ....do	--------	7,140	6,846	6,892	7,117	7,020	7,140	6,790	6,730	6,732	6,865	6,964	7,189	r 7,151	7,164	--------
Nondurable goods stores ....do	--------	13,490	11,637	11,749	11,905	12,265	13,490	12,956	12,623	12,498	12,562	12,770	12,617	r 12,415	12,540	--------
Charge accounts ....do	--------	8,677	7,941	8,071	8,368	8,296	8,677	8,173	7,950	8,058	8,257	8,459	8,423	r 8,223	8,258	--------
Installment accounts ....do	--------	11,953	10,542	10,570	10,654	10,989	11,953	11,573	11,403	11,172	11,170	11,275	11,383	r 11,343	11,446	--------
Total (seasonally adjusted)‡ ....do	--------	19,378	18,672	18,841	19,198	19,186	19,378	19,381	19,741	19,665	19,746	19,771	19,695	r 19,824	19,919	--------
Durable goods stores ....do	--------	6,941	6,690	6,777	7,004	6,958	6,941	6,907	7,068	7,040	7,096	7,001	7,003	r 7,069	7,029	--------
Nondurable goods stores ....do	--------	12,437	11,982	12,064	12,194	12,228	12,437	12,474	12,673	12,625	12,650	12,770	12,692	r 12,755	12,890	--------
Charge accounts ....do	--------	8,317	7,939	8,123	8,334	8,150	8,317	8,274	8,389	8,388	8,368	8,280	8,186	r 8,187	8,270	--------
Installment accounts ....do	--------	11,061	10,733	10,718	10,864	11,036	11,061	11,107	11,352	11,277	11,378	11,491	11,509	r 11,637	11,649	--------

LABOR FORCE, EMPLOYMENT, AND EARNINGS

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ....mil.	[1] 199.11	[1] 201.15	201.35	201.55	201.74	201.93	202.10	202.25	202.40	202.55	202.71	202.88	203.05	203.22	203.40	203.61
LABOR FORCE																
Labor force, total, 16 years of age and over ....thous.	80,793	82,272	83,792	82,137	82,477	82,702	82,618	81,711	82,579	82,770	83,137	83,085	85,880	86,318	86,046	84,527
Civilian labor force ....do	77,347	78,737	80,203	78,546	78,874	79,185	79,118	78,234	79,104	79,266	79,621	79,563	82,356	82,797	82,516	80,984
Employed, total ....do	74,372	75,920	77,432	75,939	76,364	76,609	76,700	75,358	76,181	76,520	77,079	77,264	78,956	79,616	79,646	78,026
Nonagricultural employment ....do	70,528	72,103	73,325	72,103	72,596	73,001	73,421	72,192	72,896	73,193	73,471	73,370	74,589	75,460	75,669	74,397
Agricultural employment ....do	3,844	3,817	4,107	3,836	3,767	3,607	3,279	3,165	3,285	3,327	3,607	3,894	4,367	4,155	3,977	3,629
Unemployed (all civilian workers) ....do	2,975	2,817	2,772	2,606	2,511	2,577	2,419	2,876	2,923	2,746	2,542	2,299	3,400	3,182	2,869	2,958

r Revised. [1] As of July 1. ‡ See corresponding note on p. S-11 (beginning Aug. 1968, accounts receivable data reflect introduction of the new sample; no comparable data are available for earlier periods). ♀ Includes data not shown separately. § Except department stores mail order. ¶ Series revised to reflect benchmarking to the levels of the 1966 and 1967 Annual Retail Trade Reports and to conform to the definitions of the new retail sales sample; revised data back to 1961 appear on p. 22 ff. of the Nov. 1968 SURVEY.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.p
LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force‡ ... thous.	-------	-------	78,749	78,847	78,800	79,042	79,368	79,874	80,356	80,495	80,450	80,071	80,433	80,756	81,054	81,359
Employed, total ... do	-------	-------	75,973	76,000	76,002	76,388	76,765	77,229	77,729	77,767	77,605	77,265	77,671	77,874	78,187	78,127
Nonagricultural employment ... do	-------	-------	72,222	72,349	72,477	72,682	72,923	73,477	73,848	74,035	73,941	73,460	73,966	74,323	74,553	74,669
Agricultural employment ... do	-------	-------	3,751	3,651	3,525	3,706	3,842	3,752	3,881	3,732	3,664	3,805	3,705	3,551	3,634	3,458
Unemployed (all civilian workers) ... do	-------	-------	2,776	2,847	2,798	2,654	2,603	2,645	2,627	2,728	2,845	2,806	2,762	2,882	2,867	3,232
Long-term, 15 weeks and over ... do	449	412	400	373	381	348	322	316	346	355	393	409	383	419	382	389
Rates (unemployed in each group as percent of total in that group):‡																
All civilian workers	3.8	3.6	3.5	3.6	3.6	3.4	3.3	3.3	3.3	3.4	3.5	3.5	3.4	3.6	3.5	4.0
Men, 20 years and over	2.3	2.2	2.1	2.2	2.2	2.0	1.8	2.0	1.9	1.9	2.0	2.0	2.0	2.2	2.1	2.4
Women, 20 years and over	4.2	3.8	3.7	3.9	3.7	3.5	3.5	3.5	3.5	3.5	3.8	3.7	3.7	3.7	3.8	4.2
Both sexes, 16-19 years	12.9	12.7	12.3	12.5	12.3	12.2	12.7	11.7	11.7	12.7	12.8	12.5	11.6	12.2	12.5	13.2
Married men*	1.8	1.6	1.6	1.6	1.6	1.6	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.5	1.7
Negro and other races *	7.4	6.7	6.4	6.6	7.3	6.5	6.0	6.0	5.7	6.0	6.9	6.5	7.0	6.4	6.5	6.8
White workers*	3.4	3.2	3.2	3.2	3.1	3.0	3.0	3.0	2.9	3.1	3.1	3.1	3.0	3.2	3.2	3.6
Occupation: White-collar workers*	2.2	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	2.0	1.8	1.9	2.1	2.2	2.2	2.2
Blue-collar workers*	4.4	4.1	4.2	4.1	4.0	3.9	3.6	3.8	3.6	3.7	4.1	3.8	3.7	3.8	3.8	4.4
Industry (nonagricultural):																
Private wage and salary workers*	3.9	3.6	3.6	3.6	3.6	3.4	3.3	3.4	3.3	3.4	3.6	3.5	3.5	3.6	3.6	4.0
Construction*	7.3	6.9	6.9	5.7	6.0	6.5	5.4	5.5	5.5	6.2	6.2	5.5	5.0	5.7	7.4	7.6
Manufacturing*	3.7	3.3	3.3	3.3	3.4	3.2	2.8	3.2	2.9	3.1	3.2	3.1	3.3	3.2	2.9	3.7
Durable goods*	3.4	3.0	3.0	3.1	3.2	3.1	2.6	2.7	2.4	2.7	3.0	2.9	3.3	3.2	2.3	3.3
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:†¶																
Total, not adjusted for seasonal variation ... thous.	65,857	67,860	68,205	68,610	68,960	69,248	69,805	68,196	68,403	68,894	69,462	69,929	70,980	r 70,347	r 70,516	70,826
Seasonally Adjusted																
Total ... thous.	65,857	67,860	68,088	68,195	68,427	68,664	68,875	69,199	69,487	69,710	69,789	70,013	70,300	r 70,247	r 70,405	70,398
Mining ... do	613	610	620	622	573	622	623	626	628	626	624	622	622	r 629	r 630	626
Contract construction ... do	3,208	3,267	3,272	3,286	3,305	3,313	3,330	3,338	3,366	3,374	3,363	3,407	3,466	r 3,434	r 3,401	3,390
Manufacturing ... do	19,447	19,768	19,800	19,820	19,840	19,897	19,958	19,999	20,061	20,122	20,111	20,118	20,198	r 20,164	r 20,345	20,290
Durable goods ... do	11,439	11,624	11,634	11,646	11,649	11,700	11,744	11,819	11,839	11,881	11,868	11,874	11,931	r 11,912	r 12,086	12,027
Ordnance and accessories ... do	317	342	350	346	333	347	351	349	346	346	343	342	337	332	r 327	325
Lumber and wood products ... do	597	598	599	599	600	600	603	606	607	608	604	610	607	r 600	r 599	599
Furniture and fixtures ... do	455	474	476	478	480	484	485	490	494	494	496	496	496	r 491	r 493	497
Stone, clay, and glass products ... do	628	637	644	645	649	652	658	664	666	664	658	656	662	r 658	r 658	660
Primary metal industries ... do	1,322	1,314	1,308	1,302	1,294	1,300	1,313	1,321	1,330	1,332	1,326	1,333	1,347	r 1,348	r 1,360	1,372
Fabricated metal products ... do	1,363	1,394	1,393	1,401	1,411	1,420	1,426	1,437	1,444	1,451	1,450	1,453	1,456	1,456	r 1,469	1,476
Machinery, except electrical ... do	1,970	1,961	1,955	1,960	1,966	1,974	1,971	1,981	1,997	1,993	1,999	1,999	2,010	r 2,007	r 2,006	2,024
Electrical equip. and supplies ... do	1,959	1,982	1,983	1,984	1,982	1,988	1,996	2,013	2,026	2,036	2,046	2,058	2,063	r 2,070	r 2,074	2,080
Transportation equipment ... do	1,949	2,028	2,027	2,035	2,034	2,031	2,031	2,045	2,020	2,042	2,029	2,009	2,035	r 2,032	r 2,182	2,075
Instruments and related products ... do	451	460	462	462	463	465	465	466	468	470	472	474	473	r 471	r 474	474
Miscellaneous manufacturing ind ... do	428	435	437	434	437	439	445	447	441	445	445	444	445	r 447	r 444	445
Nondurable goods ... do	8,008	8,144	8,166	8,174	8,191	8,197	8,214	8,180	8,222	8,241	8,243	8,244	8,267	r 8,252	r 8,259	8,263
Food and kindred products ... do	1,786	1,781	1,781	1,782	1,782	1,781	1,789	1,792	1,801	1,793	1,795	1,793	1,789	r 1,787	r 1,800	1,814
Tobacco manufactures ... do	87	84	87	84	83	82	81	84	82	83	81	82	81	81	r 85	83
Textile mill products ... do	959	991	995	994	994	997	998	1,000	999	995	991	987	990	988	r 980	977
Apparel and other textile products ... do	1,398	1,408	1,406	1,414	1,416	1,412	1,412	1,424	1,409	1,417	1,425	1,426	1,429	r 1,423	1,415	1,414
Paper and allied products ... do	679	693	695	696	700	704	706	709	713	714	710	714	717	716	r 718	718
Printing and publishing ... do	1,048	1,063	1,066	1,065	1,070	1,072	1,074	1,076	1,077	1,078	1,078	1,075	1,083	r 1,084	r 1,089	1,092
Chemicals and allied products ... do	1,001	1,026	1,028	1,031	1,034	1,038	1,040	1,040	1,044	1,045	1,044	1,046	1,055	r 1,054	r 1,052	1,050
Petroleum and coal products ... do	183	187	187	186	187	188	189	128	170	187	190	190	191	191	190	190
Rubber and plastics products, nec ... do	516	557	564	565	568	567	571	573	577	579	579	581	584	r 585	r 585	582
Leather and leather products ... do	351	356	357	357	357	356	354	354	350	350	350	350	348	r 343	r 345	343
Transportation, communication, electric, gas, and sanitary services ... thous.	4,261	4,313	4,327	4,333	4,341	4,352	4,360	4,353	4,373	4,399	4,439	4,444	4,467	r 4,483	4,482	4,478
Wholesale and retail trade ... do	13,606	14,081	14,154	14,198	14,265	14,291	14,271	14,412	14,468	14,508	14,533	14,609	14,665	r 14,671	r 14,693	14,686
Wholesale trade ... do	3,525	3,618	3,633	3,646	3,660	3,669	3,678	3,701	3,714	3,726	3,737	3,758	3,774	3,773	r 3,775	3,782
Retail trade ... do	10,081	10,464	10,521	10,552	10,605	10,622	10,593	10,711	10,754	10,782	10,796	10,851	10,891	r 10,898	r 10,918	10,904
Finance, insurance, and real estate ... do	3,225	3,383	3,399	3,414	3,433	3,453	3,463	3,490	3,502	3,515	3,531	3,541	3,557	r 3,568	r 3,582	3,595
Services ... do	10,099	10,592	10,625	10,635	10,721	10,787	10,838	10,900	10,967	11,034	11,044	11,065	11,066	r 11,067	r 11,106	11,167
Government ... do	11,398	11,846	11,891	11,887	11,949	11,949	12,032	12,081	12,122	12,132	12,144	12,207	12,259	r 12,231	r 12,166	12,166
Federal ... do	2,719	2,737	2,743	2,721	2,708	2,709	2,724	a 2,760	2,767	2,759	2,758	2,754	2,790	2,777	r 2,752	2,742
State and local ... do	8,679	9,109	9,148	9,166	9,241	9,240	9,308	a 9,321	9,355	9,373	9,386	9,453	9,469	r 9,454	r 9,414	9,424
Production workers on manufacturing payrolls:																
Total, not seasonally adjusted†¶ ... thous.	14,308	14,505	14,581	14,758	14,731	14,741	14,701	14,509	14,584	14,644	14,604	14,624	14,923	r 14,665	r 14,994	15,080
Seasonally Adjusted																
Total† ... thous.	14,308	14,505	14,519	14,533	14,545	14,594	14,635	14,684	14,731	14,771	14,739	14,740	14,811	r 14,772	r 14,943	14,849
Durable goods ... do	8,364	8,456	8,450	8,465	8,462	8,505	8,536	8,606	8,628	8,654	8,634	8,630	8,687	r 8,668	r 8,834	8,742
Ordnance and accessories ... do	174	192	197	195	183	195	195	196	195	197	193	192	188	187	r 183	180
Lumber and wood products ... do	519	519	520	519	519	520	524	528	527	528	525	530	528	r 520	r 519	519
Furniture and fixtures ... do	375	392	394	395	397	400	402	407	410	410	413	412	411	r 408	r 410	413
Stone, clay, and glass products ... do	500	510	518	519	522	524	530	534	537	535	529	526	532	r 526	526	530
Primary metal industries ... do	1,060	1,046	1,037	1,034	1,027	1,031	1,044	1,051	1,058	1,063	1,057	1,062	1,076	r 1,077	r 1,087	1,097
Fabricated metal products ... do	1,054	1,075	1,073	1,079	1,089	1,095	1,100	1,109	1,115	1,121	1,118	1,121	1,122	r 1,122	r 1,132	1,134
Machinery, except electrical ... do	1,369	1,341	1,333	1,336	1,341	1,354	1,346	1,359	1,370	1,363	1,370	1,366	1,377	r 1,369	r 1,369	1,381
Electrical equipment and supplies ... do	1,322	1,324	1,324	1,323	1,321	1,324	1,330	1,344	1,355	1,364	1,369	1,381	1,379	r 1,388	r 1,386	1,384
Transportation equipment ... do	1,371	1,433	1,428	1,439	1,434	1,430	1,427	1,439	1,426	1,432	1,420	1,399	1,434	r 1,430	r 1,583	1,465
Instruments and related products ... do	282	284	284	285	286	287	287	288	289	292	292	294	292	r 291	r 292	292
Miscellaneous manufacturing ind ... do	338	341	342	341	343	345	351	351	346	349	348	347	348	r 350	r 347	347
Nondurable goods ... do	5,944	6,049	6,069	6,068	6,083	6,089	6,099	6,078	6,103	6,117	6,105	6,110	6,124	r 6,104	r 6,109	6,107
Food and kindred products ... do	1,187	1,191	1,192	1,193	1,194	1,194	1,202	1,205	1,215	1,208	1,205	1,206	1,201	r 1,197	r 1,209	1,228
Tobacco manufactures ... do	74	71	74	72	70	70	69	71	69	69	68	69	69	68	r 72	69
Textile mill products ... do	850	878	882	881	880	883	883	885	883	880	875	871	873	873	r 864	861
Apparel and other textile products ... do	1,237	1,242	1,241	1,247	1,249	1,245	1,243	1,254	1,238	1,246	1,252	1,255	1,255	r 1,248	r 1,244	1,242

r Revised. p Preliminary. * New series. Monthly data for earlier years are available.
‡ Effective with the Mar. 1969 SURVEY, labor force data reflect new seasonal factors; comparable data for earlier months appear in the Feb. and Mar. 1969 issues of Employment and Earnings (USDL, Bureau of Labor Statistics).
†Effective with the Sept. 1967 SURVEY, additional series (unemployment rates, seasonally adjusted production workers, hours, man-hours and man-hour indexes, private sector data, and spendable earnings) are shown; these are not in the 1967 edition of BUSINESS STATISTICS.

¶Beginning in the July 1969 SURVEY, payroll employment and earnings data reflect adjustment to more recent benchmarks and updated seasonal factors; comparable earlier data, except man-hours and man-hour indexes, will appear in BLS Bulletin 1312-7, EMPLOYMENT AND EARNINGS, UNITED STATES, 1909-69, to be available soon from the Gov't. Printing Off., Wash., D.C. 20402. a Beginning Jan. 1969, federal employment includes about 39,000 civilian technicians of the National Guard who were transferred from State to federal status.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968					1969								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.p
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on manufacturing payrolls—Continued																
Nondurable goods industries—Continued																
Paper and allied products ... thous.	526	537	540	540	543	546	549	550	555	555	549	554	556	555	r 557	556
Printing and publishing ... do	662	665	667	664	668	670	671	673	672	673	672	669	674	r 675	r 676	678
Chemicals and allied products ... do	592	608	611	611	613	616	617	617	620	620	617	617	623	620	r 620	613
Petroleum and coal products ... do	115	118	118	117	119	119	119	73	101	116	118	118	119	119	118	117
Rubber and plastics products, nec ... do	397	431	437	437	440	439	441	444	448	449	449	451	455	r 455	r 454	450
Leather and leather products ... do	304	306	307	306	307	307	305	306	302	301	300	300	299	r 294	r 295	293
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†¶																
Mining ... hours	42.6	42.7	42.8	42.9	41.2	43.2	43.3	43.3	43.3	42.8	43.8	43.4	42.0	r 42.6	r 43.1	42.9
Contract construction ... do	37.7	37.4	37.5	37.5	37.5	36.2	37.6	38.2	38.0	37.9	38.0	38.1	37.6	r 37.5	37.9	38.2
Manufacturing: Not seasonally adjusted ... do	40.6	40.7	40.7	41.2	41.1	40.9	41.1	40.4	40.0	40.7	40.5	40.7	40.9	40.5	40.6	40.9
Seasonally adjusted ... do	------	------	40.7	41.0	40.9	40.8	40.8	40.6	40.1	40.9	40.8	40.7	40.7	40.7	40.6	40.7
Overtime hours ... do	3.4	3.6	3.6	3.7	3.7	3.8	3.7	3.8	3.5	3.7	3.7	3.6	3.6	3.6	r 3.7	3.5
Durable goods ... do	41.2	41.4	41.3	41.6	41.6	41.6	41.3	41.3	40.9	41.5	41.4	41.4	41.3	41.2	41.3	41.4
Overtime hours ... do	3.5	3.8	3.6	3.9	3.9	4.0	3.9	3.8	3.8	3.9	3.8	3.8	3.9	3.8	r 3.8	3.7
Ordnance and accessories ... do	41.7	41.5	41.7	41.7	42.0	41.4	41.3	40.0	40.3	40.8	40.9	40.6	40.9	r 40.2	40.5	40.7
Lumber and wood products ... do	40.2	40.6	40.8	41.0	40.7	40.6	41.1	40.0	40.8	40.9	40.2	40.3	40.2	r 39.7	r 40.0	40.2
Furniture and fixtures ... do	40.4	40.6	40.7	40.8	40.8	40.5	40.5	40.6	40.1	40.7	40.9	40.9	40.7	40.1	r 40.4	40.0
Stone, clay, and glass products ... do	41.6	41.8	41.9	42.1	42.1	41.8	42.0	41.8	42.2	42.3	42.0	42.1	41.9	r 41.7	r 42.0	42.2
Primary metal industries ... do	41.1	41.6	40.3	41.4	41.4	41.4	41.6	41.7	41.6	41.9	41.8	41.7	41.7	41.5	r 42.1	42.1
Fabricated metal products ... do	41.5	41.7	41.7	41.9	42.1	42.1	41.7	41.8	41.2	41.9	41.8	41.6	41.8	r 41.6	41.4	41.3
Machinery, except electrical ... do	42.6	42.1	42.0	42.3	42.3	42.3	42.2	42.5	42.3	42.7	42.6	42.6	42.5	42.2	r 42.5	42.3
Electrical equipment and supplies ... do	40.2	40.3	40.5	40.7	40.4	40.3	40.2	40.4	39.7	40.7	40.9	40.6	40.6	40.3	r 40.4	40.4
Transportation equipment ... do	41.4	42.2	42.2	42.3	42.5	42.3	41.8	41.4	41.6	41.6	41.5	41.1	41.6	r 42.3	r 41.2	41.5
Instruments and related products ... do	41.3	40.5	40.6	40.6	40.6	40.7	40.5	40.7	39.7	40.7	40.8	40.8	40.9	r 40.9	r 41.0	41.0
Miscellaneous manufacturing ind ... do	39.4	39.3	39.3	39.6	39.4	39.2	39.0	39.2	37.6	39.0	39.5	39.1	39.2	r 39.1	r 38.9	39.0
Nondurable goods ... do	39.7	39.8	39.9	40.0	39.9	39.7	39.9	39.8	39.1	39.9	39.8	39.8	39.8	39.7	39.6	39.7
Overtime hours ... do	3.1	3.3	3.4	3.4	3.3	3.4	3.4	3.6	3.2	3.4	3.4	3.4	3.4	3.4	r 3.4	3.2
Food and kindred products ... do	40.9	40.8	41.0	40.8	40.8	40.6	40.9	40.6	40.7	40.9	40.9	40.8	40.7	40.6	r 40.9	41.3
Tobacco manufactures ... do	38.6	37.8	38.7	38.2	37.7	37.5	37.1	37.2	36.6	36.5	36.4	38.1	39.5	r 38.2	r 37.2	37.0
Textile mill products ... do	40.9	41.2	41.2	41.4	41.2	41.1	41.2	40.6	39.9	40.9	41.1	41.0	41.2	r 41.2	r 40.8	40.7
Apparel and other textile products ... do	36.0	36.1	36.1	36.4	36.3	36.0	36.1	36.2	35.2	36.0	36.0	36.1	36.2	r 36.0	36.0	35.9
Paper and allied products ... do	42.8	42.9	43.0	43.2	43.1	43.0	43.2	43.5	42.5	43.2	43.4	43.0	42.9	43.0	r 42.8	42.7
Printing and publishing ... do	38.4	38.3	38.5	38.5	38.6	38.4	38.5	38.4	37.9	38.3	38.3	38.4	38.4	38.5	38.4	38.3
Chemicals and allied products ... do	41.6	41.8	41.8	41.9	41.9	41.9	41.9	41.9	41.7	41.7	41.6	41.8	41.8	r 41.9	41.8	41.5
Petroleum and coal products ... do	42.7	42.5	42.2	42.5	42.6	42.6	42.7	41.8	42.6	43.2	42.9	43.0	42.2	r 42.9	r 42.7	42.7
Rubber and plastics products, nec ... do	41.4	41.5	41.5	41.6	41.6	41.4	41.5	41.5	40.7	41.4	41.4	41.4	41.3	r 41.2	r 40.9	40.9
Leather and leather products ... do	38.1	38.3	38.0	38.1	38.6	37.9	37.8	37.6	35.3	37.6	37.7	37.6	37.4	r 37.0	r 36.8	37.2
Wholesale and retail trade ... do	36.5	36.0	36.2	36.1	35.9	35.8	35.7	35.8	35.7	35.7	35.6	35.7	35.7	35.7	35.8	35.6
Wholesale trade ... do	40.3	40.1	40.2	40.2	40.1	40.0	40.0	40.1	40.1	40.1	40.2	40.1	40.0	40.0	r 40.3	40.4
Retail trade ... do	35.3	34.7	34.8	34.7	34.5	34.5	34.3	34.4	34.2	34.3	34.1	34.3	34.2	34.2	r 34.3	34.1
Finance, insurance, and real estate ... do	37.0	37.0	37.1	37.1	37.1	36.9	37.0	37.2	37.1	37.1	37.1	37.0	37.2	r 37.0	37.0	36.9
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†¶ ... bil. man-hours	131.45	134.62	135.57	135.75	135.89	135.83	136.19	137.07	137.08	138.44	138.42	139.15	139.43	r 139.45	r 139.94	139.84
Man-hour indexes (aggregate weekly), industrial and construction industries, total†¶ ... 1957–59=100	113.7	115.4	115.5	116.2	116.0	115.9	116.9	117.4	116.8	118.3	118.1	118.1	118.6	r 118.0	r 119.0	118.6
Mining ... do	79.4	78.6	80.4	80.7	70.3	81.3	81.7	82.0	82.5	81.1	82.8	81.7	78.9	r 81.4	r 82.5	81.6
Contract construction ... do	111.1	112.0	112.2	112.9	113.8	110.0	115.3	117.7	118.0	117.7	117.4	119.3	119.5	r 117.9	117.8	118.6
Manufacturing ... do	115.9	117.9	117.9	118.7	118.7	118.7	119.0	119.1	118.4	120.3	120.0	119.7	120.4	r 119.8	121.1	120.4
Durable goods ... do	121.6	123.4	123.0	124.1	124.1	124.4	124.5	125.3	124.9	126.8	126.3	125.8	126.9	r 126.2	r 128.6	127.3
Ordnance and accessories ... do	204.5	223.8	231.1	228.8	216.3	227.2	226.6	220.6	221.1	226.2	222.1	219.3	216.3	r 211.5	r 208.6	206.1
Lumber and wood products ... do	93.1	93.9	94.6	95.0	94.2	94.2	96.0	94.2	95.9	96.3	94.2	95.3	94.7	r 92.1	r 92.6	93.0
Furniture and fixtures ... do	121.8	128.0	129.0	129.6	130.2	130.4	130.8	132.9	132.3	134.2	135.9	135.6	134.6	r 131.6	r 133.2	132.9
Stone, clay, and glass products ... do	106.3	109.2	111.0	111.8	112.4	112.0	113.9	114.2	115.9	115.7	113.6	113.3	114.0	r 112.2	r 113.0	114.4
Primary metal industries ... do	110.3	110.2	105.9	108.5	107.7	108.1	110.0	111.0	111.5	112.9	111.9	112.2	113.7	r 113.2	r 115.9	117.0
Fabricated metal products ... do	123.9	126.9	126.7	128.1	129.9	130.6	129.9	131.3	130.1	133.0	132.4	132.1	132.8	r 132.2	r 132.7	132.7
Machinery, except electrical ... do	137.4	133.0	132.1	133.4	133.8	135.1	134.0	136.3	136.7	137.3	137.7	137.3	138.1	r 136.3	r 137.3	137.8
Electrical equipment and supplies ... do	143.0	143.5	144.2	144.8	143.5	143.5	143.8	146.0	144.7	149.3	150.6	150.8	150.6	r 150.4	r 150.6	150.4
Transportation equipment ... do	114.2	121.7	121.3	122.5	122.6	121.7	120.0	119.9	119.4	119.9	118.6	115.7	120.0	r 121.7	131.2	122.3
Instruments and related products ... do	127.4	126.0	126.5	126.6	127.1	127.8	127.5	128.5	125.7	130.2	130.6	131.5	130.9	r 130.4	r 131.2	131.2
Miscellaneous manufacturing ind ... do	108.9	109.7	109.8	110.3	110.4	110.5	111.8	112.4	106.3	111.2	112.3	110.8	111.4	r 111.8	r 110.2	110.5
Nondurable goods ... do	108.6	110.7	111.3	111.5	111.7	111.3	111.8	111.0	109.8	111.8	111.7	111.8	112.1	r 111.5	r 111.4	111.4
Food and kindred products ... do	96.2	96.2	96.8	96.4	96.5	96.0	97.3	96.9	97.9	97.8	97.6	97.4	96.8	r 96.2	r 97.9	100.4
Tobacco manufactures ... do	86.8	82.2	87.3	83.8	80.5	80.0	78.0	80.5	77.0	76.8	75.5	80.2	83.1	r 79.2	r 81.6	77.8
Textile mill products ... do	102.7	106.7	107.3	107.7	107.1	107.2	107.5	106.1	104.1	106.3	106.2	105.5	106.2	r 106.2	r 104.1	103.5
Apparel and other textile products ... do	116.8	117.5	117.5	119.0	118.9	117.5	117.7	119.0	114.3	117.6	118.2	118.8	119.1	r 117.8	r 117.4	116.9
Paper and allied products ... do	114.9	117.7	118.5	119.1	119.4	119.8	121.0	122.1	120.4	122.4	121.6	121.6	121.7	121.8	r 121.7	121.2
Printing and publishing ... do	116.7	117.0	118.0	117.5	118.5	118.2	118.7	118.8	117.0	118.5	118.3	118.1	118.9	r 119.4	r 119.3	119.3
Chemicals and allied products ... do	118.6	122.4	123.0	123.3	123.7	124.3	124.5	124.5	124.5	124.5	123.6	124.2	125.4	r 125.1	r 124.8	122.5
Petroleum and coal products ... do	80.8	83.0	82.2	82.1	83.7	83.7	83.9	50.4	71.0	82.8	83.6	83.8	82.9	r 84.3	r 83.2	82.5
Rubber and plastics products, nec ... do	144.4	157.2	159.5	159.9	161.0	159.8	161.0	162.0	160.4	163.5	163.5	164.2	165.3	r 164.9	r 163.3	161.9
Leather and leather products ... do	94.8	96.0	95.5	95.4	97.0	95.2	94.3	94.1	87.2	92.6	92.5	92.3	91.5	r 89.0	r 88.8	89.2
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Average weekly gross earnings per production worker on payrolls of nonagricultural estab.:†¶																
Mining ... dollars	135.89	143.05	144.62	146.45	138.86	148.52	151.12	150.15	149.60	148.54	154.78	155.30	150.88	r 154.30	r 156.96	157.25
Contract construction ... do	154.95	164.56	170.72	173.76	173.57	159.35	168.81	168.09	166.90	171.86	174.46	179.92	181.34	r 183.91	r 187.77	192.27
Manufacturing establishments ... do	114.90	122.51	121.69	125.25	125.77	126.97	127.82	126.05	124.80	127.39	127.58	128.61	129.65	129.20	r 129.92	132.11

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept. p
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	130.29	135.01	135.43	136.36	137.61	136.04	135.05	137.45	137.20	138.69	139.44	137.83	r 139.33	142.27
Ordnance and accessories....do....	132.61	135.71	134.05	137.85	140.10	138.86	141.28	135.74	135.54	137.23	138.11	138.85	140.76	r 136.91	r 141.45	144.38
Lumber and wood products....do....	95.27	104.34	107.53	109.03	107.68	105.73	107.16	102.56	104.40	107.86	106.13	109.08	110.30	r 108.78	r 112.31	113.40
Furniture and fixtures....do....	94.13	100.28	102.18	104.33	104.58	103.48	105.32	101.60	100.84	103.42	103.46	105.04	106.90	104.01	r 107.98	108.00
Stone, clay, and glass products....do....	117.31	124.98	128.05	129.93	129.93	127.49	128.21	125.36	126.38	129.27	131.57	134.41	134.41	r 133.24	r 136.43	138.35
Primary metal industries....do....	137.27	147.68	142.36	148.68	147.24	149.14	152.67	154.66	153.14	155.82	157.45	157.13	157.92	157.66	r 160.90	161.70
Fabricated metal products....do....	123.67	131.77	132.09	136.43	136.53	137.05	136.50	134.96	133.01	136.45	136.21	138.03	139.86	r 136.78	r 138.20	141.20
Machinery, except electrical....do....	135.89	141.46	139.03	143.40	145.09	145.94	148.17	147.55	148.82	151.36	150.80	151.66	151.66	r 148.39	r 149.58	152.28
Electrical equip. and supplies....do....	111.35	118.08	117.97	120.66	120.99	122.10	123.62	122.51	120.69	123.42	122.92	124.34	125.36	122.98	r 124.93	126.67
Transportation equipment....do....	142.42	155.72	150.70	160.07	162.92	165.02	164.86	160.19	157.03	157.38	157.44	158.18	160.58	r 162.66	r 159.17	165.90
Instruments and related products....do....	117.71	120.69	120.80	123.22	123.22	124.75	125.97	124.74	123.07	126.17	125.96	127.39	129.15	r 127.17	r 129.34	131.43
Miscellaneous manufacturing ind....do....	92.59	98.25	98.11	99.90	100.15	100.19	101.14	100.62	98.40	102.05	102.44	102.96	103.88	r 101.38	r 102.57	103.88
Nondurable goods....do....	102.03	109.05	110.55	112.03	111.88	111.72	113.08	111.50	110.48	113.15	113.08	114.34	115.31	116.22	r 116.51	117.60
Food and kindred products....do....	107.98	114.24	114.96	116.48	115.21	116.28	117.96	117.27	116.40	118.08	117.89	119.77	120.25	r 122.36	r 121.01	124.20
Tobacco manufactures....do....	87.62	94.12	95.55	94.49	92.58	94.50	96.14	93.03	95.21	94.70	95.94	103.02	111.32	r 104.43	r 94.13	96.00
Textile mill products....do....	84.25	91.05	92.51	94.02	94.21	93.98	94.85	92.11	90.57	93.66	92.92	94.07	95.63	r 95.65	r 97.34	98.16
Apparel and other textile products....do....	73.08	79.78	81.40	82.26	82.63	81.36	81.36	81.40	79.90	83.13	81.85	82.67	83.49	r 82.21	r 84.08	84.01
Paper and allied products....do....	122.84	130.85	132.62	135.60	134.54	134.78	136.90	135.14	132.19	135.45	135.99	137.17	138.46	140.18	r 141.04	142.23
Printing and publishing....do....	125.95	133.28	135.45	137.35	137.39	136.32	139.65	136.06	136.10	139.03	138.68	140.18	141.31	r 141.31	r 142.82	144.75
Chemicals and allied products....do....	128.96	136.27	136.86	138.60	138.69	139.86	141.46	140.19	139.86	140.95	142.46	143.72	144.63	r 145.53	145.18	146.02
Petroleum and coal products....do....	152.87	159.38	157.78	162.49	160.98	161.88	159.56	152.40	161.38	168.67	174.10	174.50	170.00	r 176.14	r 171.63	177.10
Rubber and plastics products, nec....do....	113.44	121.18	122.30	125.46	125.16	124.68	126.12	124.73	121.30	123.30	123.82	125.25	125.97	r 126.07	r 126.69	130.00
Leather and leather products....do....	78.87	85.41	85.41	85.43	86.56	86.03	88.32	87.46	83.18	87.28	85.78	87.66	88.83	r 87.52	r 87.19	87.82
Wholesale and retail trade....do....	81.76	86.40	88.80	88.08	87.11	87.33	87.96	88.40	88.60	88.85	88.96	89.92	91.55	93.08	r 93.33	92.20
Wholesale trade....do....	116.06	122.31	122.82	124.22	123.82	124.40	125.74	124.80	126.08	126.40	127.20	128.00	129.92	130.17	r 131.22	132.51
Retail trade....do....	70.95	74.95	77.33	75.99	75.46	75.70	76.47	76.16	76.39	76.61	76.73	77.63	79.35	80.96	81.19	79.11
Finance, insurance, and real estate....do....	95.46	101.75	102.40	103.23	103.51	103.69	104.99	106.76	107.59	107.22	106.85	107.30	108.70	r 107.96	r 108.04	107.46
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.:¶																
Mining....dollars..	3.19	3.35	3.34	3.39	3.33	3.47	3.49	3.50	3.52	3.52	3.55	3.57	3.55	3.58	r 3.60	3.64
Contract construction....do....	4.11	4.40	4.40	4.49	4.52	4.54	4.55	4.58	4.56	4.62	4.64	4.71	4.71	4.74	r 4.79	4.88
Manufacturing....do....	2.83	3.01	2.99	3.04	3.06	3.08	3.11	3.12	3.12	3.13	3.15	3.16	3.17	3.19	r 3.20	3.23
Excluding overtime....do....	2.72	2.88	2.86	2.90	2.92	2.94	2.97	2.98	3.00	3.00	3.02	3.03	3.03	3.06	r 3.06	3.08
Durable goods....do....	3.00	3.19	3.17	3.23	3.24	3.27	3.30	3.31	3.31	3.32	3.33	3.35	3.36	3.37	r 3.39	3.42
Excluding overtime....do....	2.88	3.05	3.03	3.07	3.09	3.11	3.15	3.16	3.17	3.17	3.19	3.20	3.21	3.23	r 3.24	3.26
Ordnance and accessories....do....	3.18	3.27	3.23	3.29	3.32	3.33	3.38	3.36	3.38	3.38	3.41	3.42	3.45	3.44	r 3.51	3.53
Lumber and wood products....do....	2.37	2.57	2.61	2.64	2.62	2.63	2.62	2.59	2.61	2.65	2.64	2.68	2.71	r 2.74	r 2.78	2.80
Furniture and fixtures....do....	2.33	2.47	2.48	2.52	2.52	2.53	2.55	2.54	2.54	2.56	2.58	2.60	2.62	2.62	r 2.64	2.66
Stone, clay, and glass products....do....	2.82	2.99	3.02	3.05	3.05	3.05	3.06	3.05	3.06	3.10	3.14	3.17	3.17	3.18	r 3.21	3.24
Primary metal industries....do....	3.34	3.55	3.55	3.60	3.60	3.62	3.67	3.70	3.69	3.71	3.74	3.75	3.76	3.79	3.84	3.85
Fabricated metal products....do....	2.98	3.16	3.16	3.21	3.22	3.24	3.25	3.26	3.26	3.28	3.29	3.31	3.33	r 3.32	r 3.33	3.37
Machinery, except electrical....do....	3.19	3.36	3.35	3.39	3.43	3.45	3.47	3.48	3.51	3.52	3.54	3.56	3.56	r 3.55	r 3.57	3.60
Electrical equip. and supplies....do....	2.77	2.93	2.92	2.95	2.98	3.00	3.03	3.04	3.04	3.04	3.05	3.07	3.08	3.09	r 3.10	3.12
Transportation equipment....do....	3.44	3.69	3.64	3.74	3.78	3.82	3.87	3.86	3.83	3.82	3.84	3.83	3.86	r 3.91	r 3.93	3.95
Instruments and related products....do....	2.85	2.98	2.99	3.02	3.02	3.05	3.08	3.08	3.10	3.10	3.11	3.13	3.15	3.14	r 3.17	3.19
Miscellaneous manufacturing ind....do....	2.35	2.50	2.49	2.51	2.51	2.53	2.58	2.60	2.61	2.61	2.62	2.64	2.65	2.64	r 2.63	2.65
Nondurable goods....do....	2.57	2.74	2.75	2.78	2.79	2.80	2.82	2.83	2.84	2.85	2.87	2.88	2.89	2.92	r 2.92	2.94
Excluding overtime....do....	2.47	2.63	2.64	2.66	2.67	2.69	2.70	2.72	2.73	2.74	2.76	2.77	2.77	2.80	2.79	2.82
Food and kindred products....do....	2.64	2.80	2.77	2.80	2.81	2.85	2.87	2.91	2.91	2.93	2.94	2.95	2.94	r 2.97	2.93	2.95
Tobacco manufactures....do....	2.27	2.49	2.45	2.38	2.38	2.52	2.55	2.57	2.63	2.66	2.68	2.74	2.79	2.77	2.51	2.50
Textile mill products....do....	2.06	2.21	2.24	2.26	2.27	2.27	2.28	2.28	2.27	2.29	2.30	2.30	2.31	2.35	2.38	2.40
Apparel and other textile products....do....	2.03	2.21	2.23	2.26	2.27	2.26	2.26	2.28	2.27	2.29	2.28	2.29	2.30	r 2.29	r 2.31	2.34
Paper and allied products....do....	2.87	3.05	3.07	3.11	3.10	3.12	3.14	3.15	3.14	3.15	3.17	3.19	3.22	3.26	3.28	3.30
Printing and publishing....do....	3.28	3.48	3.50	3.54	3.55	3.55	3.59	3.59	3.61	3.63	3.64	3.66	3.68	r 3.68	r 3.70	3.75
Chemicals and allied products....do....	3.10	3.26	3.29	3.30	3.31	3.33	3.36	3.37	3.37	3.38	3.40	3.43	3.46	3.49	3.49	3.51
Petroleum and coal products....do....	3.58	3.75	3.73	3.77	3.77	3.80	3.79	3.69	3.87	3.95	4.03	4.03	4.00	r 4.04	r 4.01	4.09
Rubber and plastics products, nec....do....	2.74	2.92	2.94	2.98	2.98	2.99	3.01	3.02	3.01	3.00	3.02	3.04	3.05	r 3.09	r 3.09	3.14
Leather and leather products....do....	2.07	2.23	2.23	2.26	2.26	2.27	2.30	2.32	2.33	2.34	2.35	2.35	2.35	2.34	r 2.35	2.38
Wholesale and retail trade....do....	2.24	2.40	2.40	2.44	2.44	2.46	2.45	2.49	2.51	2.51	2.52	2.54	2.55	2.55	r 2.55	2.59
Wholesale trade....do....	2.88	3.05	3.04	3.09	3.08	3.11	3.12	3.12	3.16	3.16	3.18	3.20	3.24	3.23	r 3.24	3.28
Retail trade....do....	2.01	2.16	2.16	2.19	2.20	2.22	2.21	2.24	2.26	2.26	2.27	2.29	2.30	2.30	2.30	2.32
Finance, insurance, and real estate....do....	2.58	2.75	2.76	2.79	2.79	2.81	2.83	2.87	2.90	2.89	2.88	2.90	2.93	r 2.91	r 2.92	2.92
Miscellaneous hourly wages:																
Construction wages, 20 cities (ENR):♂																
Common labor....$ per hr..	3.884	4.201	4.280	4.300	4.310	4.321	4.343	4.379	4.422	4.422	4.435	4.495	4.657	4.718	4.748	4.751
Skilled labor....do....	5.528	5.956	6.073	6.102	6.134	6.150	6.181	6.202	6.224	6.228	6.261	6.314	6.502	6.627	6.672	6.738
Farm, without board or rm., 1st of mo....do....	1.33	1.44	....	....	1.41	....	....	1.57	....	....	1.59	....	....	1.58	....	....
Railroad wages (average, class I)....do....	1 3.293	1 3.466	3.496	3.534	3.501	3.561	3.552	3.581	3.641	3.599	....	....	....	....	....	....
Spendable Weekly Earnings †¶																
Spendable average weekly earnings per worker (with three dependents) in manufacturing industries:																
Current dollars §....	101.26	106.75	105.91	108.66	109.06	109.22	110.65	108.78	107.82	109.81	109.95	110.74	111.54	111.20	r 111.75	....
Constant dollars §....1957–59 dollars..	87.07	88.08	86.88	88.92	88.74	88.51	89.45	87.66	86.53	87.43	86.99	87.33	87.41	86.74	r 86.83	....
PRIVATE SECTOR SERIES†¶																
Not Seasonally Adjusted																
Excludes government employees:¶																
Employees, total, nonagricultural estab....thous..	54,459	56,015	56,802	56,849	56,923	57,139	57,579	56,056	56,159	56,615	57,188	57,623	58,632	r 58,525	r 58,853	58,789
Production or nonsupervisory workers....do....	45,169	46,434	47,102	47,177	47,247	47,464	47,874	46,359	46,426	46,824	47,344	47,732	48,648	r 48,504	r 48,810	48,750
Hrs. (gross), av. weekly: Unadjusted..hours..	38.0	37.8	38.3	38.1	37.9	37.5	37.8	37.5	37.2	37.6	37.5	37.7	38.0	38.1	r 38.2	38.0
Seasonally adj....do....			37.9	37.9	37.8	37.6	37.6	37.8	37.5	37.8	37.8	37.8	37.8	37.8	r 37.8	37.8
Weekly earnings (gross), average....dollars..	101.84	107.73	109.16	110.49	110.29	109.50	110.38	110.25	110.11	111.67	111.75	113.48	115.14	115.82	r 116.51	117.80
Hourly earnings (gross), average....do....	2.68	2.85	2.85	2.90	2.91	2.92	2.32	2.94	2.96	2.97	2.98	3.01	3.03	3.04	r 3.05	3.10

r Revised. p Preliminary. 1 Includes adjustments not distributed by months.
§ Effective Apr. 1968, data reflect income tax surcharge imposed by the Revenue and Expenditure Control Act.
†See corresponding note, bottom of p. S-13. ¶ See corresponding note, bottom of p. S-13.
♂Wages as of Oct. 1, 1969: Common, $4.823; skilled, $6.767.

NOTE ‡ FOR P. S-16—REVISED SERIES. HELP-WANTED INDEX, Jan. 1960–July 1968 (1957–59=100): *1960*, 117; 117; 113; 111; 109; 107; 102; 101; 97; 94; 92; 89; *1961*, 87; 86; 88; 88; 91; 95; 95; 99; 100; 107; 110; 109; *1962*, 113; 113; 113; 112; 116; 113; 112; 111; 109; 108; 107; 107; *1963*, 108; 108; 109; 109; 108; 108; 111; 109; 110; 112; 111; 113; *1964*, 116; 115; 117; 121; 122; 127; 129; 128; 130; 130; 134; 134; *1965*, 137; 143; 146; 146; 152; 155; 153; 158; 165; 170; 180; 184; *1966*, 186; 190; 200; 193; 196; 197; 199; 196; 194; 194; 193; 192; *1967*, 191; 189; 184; 185; 184; 184; 181; 187; 187; 187; 187; 188; *1968*, 191; 191; 194; 197; 197; 198; 203.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1967	1968	Aug. 1968	Sept. 1968	Oct. 1968	Nov. 1968	Dec. 1968	Jan. 1969	Feb. 1969	Mar. 1969	Apr. 1969	May 1969	June 1969	July 1969	Aug. 1969	Sept. 1969
HELP-WANTED ADVERTISING																
Seasonally adjusted index‡ ....1957-59=100..	r 186	r 205	r 208	r 218	r 222	222	r 225	r 224	230	232	r 232	r 232	r 228	r 227	224	--------
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:△																
Accession rate, total mo. rate per 100 employees..	4.4	4.6	5.7	5.7	5.0	3.8	3.0	4.6	3.9	4.4	4.5	4.8	6.6	r 5.1	p 5.6	--------
New hires ....do....	3.3	3.5	4.3	4.5	4.0	2.9	2.2	3.3	3.0	3.4	3.5	3.8	5.4	r 3.9	p 4.2	--------
Separation rate, total ....do....	4.6	4.6	6.0	6.3	4.9	4.1	3.8	4.5	4.0	4.4	4.5	4.6	4.5	5.3	p 6.1	--------
Quit ....do....	2.3	2.5	3.7	4.1	2.8	2.1	1.6	2.3	2.1	2.4	2.6	2.7	2.6	r 2.6	p 3.9	--------
Layoff ....do....	1.4	1.2	1.2	1.1	1.2	1.2	1.4	1.2	1.0	1.0	.9	.9	r .9	r 1.6	p 1.1	--------
Seasonally adjusted:△																
Accession rate, total ....do....	--------	--------	4.6	4.7	4.8	4.6	4.7	4.9	4.6	4.6	4.9	4.8	5.0	4.8	p 4.5	--------
New hires ....do....	--------	--------	3.5	3.6	3.6	3.5	3.7	3.8	3.7	4.0	3.9	3.7	3.8	r 3.7	p 3.4	--------
Separation rate, total ....do....	--------	--------	4.9	4.6	4.6	4.5	4.2	4.6	4.8	4.9	4.9	5.0	4.9	4.9	p 5.0	--------
Quit ....do....	--------	--------	2.6	2.4	2.6	2.6	2.5	2.7	2.7	2.7	2.7	2.8	2.7	r 2.7	p 2.8	--------
Layoff ....do....	--------	--------	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.0	1.1	1.1	1.2	p 1.1	--------
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages ....number..	4,595	5,045	466	448	434	327	183	320	330	420	570	660	560	500	500	--------
Workers involved ....thous..	2,870	2,649	154	170	279	130	64	182	137	112	253	219	181	220	160	--------
In effect during month:																
Work stoppages ....number..	--------	--------	821	738	741	617	408	480	500	600	770	870	800	760	770	--------
Workers involved ....thous..	--------	--------	360	349	415	306	189	255	266	261	303	329	302	307	280	--------
Man-days idle during period ....do....	42,100	49,018	4,049	3,081	3,992	2,431	1,693	3.380	2,590	2,080	2,740	3,530	3,370	3,420	2,890	--------
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements ....thous..	5,817	5,733	531	561	540	426	360	392	373	397	454	437	512	469	471	--------
Unemployment insurance programs:																
Insured unemployment, all programs ....do....	1,270	1,187	1,023	867	861	984	1,252	1,584	1,550	1,384	1,162	970	911	1,088	1,015	--------
State programs:																
Initial claims ....do....	11,760	10,463	778	604	701	788	1,161	1,240	890	709	756	613	710	1,105	731	--------
Insured unemployment, weekly avg ....do....	1,205	1,111	955	802	794	913	1,172	1,491	1,459	1,300	1,090	906	852	1,021	948	--------
Percent of covered employment:♂																
Unadjusted	2.5	2.2	1.9	1.6	1.6	1.8	2.3	3.0	2.9	2.6	2.2	1.8	1.7	2.0	1.8	--------
Seasonally adjusted	--------	--------	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.1	2.2	2.2	--------
Beneficiaries, weekly average ....thous..	1,017	936	804	687	644	680	885	1,206	1,290	1,190	1,022	800	744	788	832	--------
Benefits paid ....mil. $..	2,092.3	2,031.9	150.0	121.8	126.0	122.5	170.3	246.1	234.2	226.5	200.1	153.0	135.0	159.2	156.7	--------
Federal employees, insured unemployment, weekly average ....thous..	20	23	20	19	20	21	22	24	24	23	20	17	18	19	18	--------
Veterans' program (UCX):																
Initial claims ....do....	222	289	26	22	26	26	29	32	27	24	22	20	26	32	27	--------
Insured unemployment, weekly avg ....do....	23	32	32	28	27	32	38	44	43	40	35	29	30	36	37	--------
Beneficiaries, weekly average ....do....	21	29	29	26	24	26	34	41	42	39	35	28	27	31	35	--------
Benefits paid ....mil. $..	46.3	69.2	5.9	5.2	5.2	5.3	7.2	9.0	8.0	7.8	7.4	5.8	5.5	6.9	7.2	--------
Railroad program:																
Applications ....thous..	241	139	10	7	9	6	11	12	6	5	5	11	11	17	7	--------
Insured unemployment, weekly avg ....do....	20	20	16	18	20	18	19	24	23	21	18	17	11	13	13	--------
Benefits paid ....mil. $..	40.6	40.4	3.1	3.1	4.0	3.4	3.6	4.8	4.3	4.1	3.4	2.8	2.0	2.1	2.4	--------

FINANCE

	1967	1968	Aug. 1968	Sept. 1968	Oct. 1968	Nov. 1968	Dec. 1968	Jan. 1969	Feb. 1969	Mar. 1969	Apr. 1969	May 1969	June 1969	July 1969	Aug. 1969	Sept. 1969
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ....mil. $..	4,317	4,428	4,418	4,327	4,420	4,389	4,428	4,370	4,420	4,464	4,510	4,668	4,880	4,991	5,145	--------
Commercial and finance co. paper, total ....do....	16,635	20,497	20,734	20,264	20,839	22,220	20,497	21,813	22,865	23,681	24,390	25,305	25,964	28,191	29,476	--------
Placed through dealers ....do....	4,901	7,201	7,091	7,737	7,592	7,758	7,201	7,873	8,342	9,003	10,076	9,931	10,159	10,352	11,350	--------
Placed directly (finance paper) ....do....	11,634	13,296	13,643	12,527	13,247	14,462	13,296	13,940	14,523	14,678	14,314	15,374	15,805	17,839	18,126	--------
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ....mil. $..	10,848	11,748	11,809	11,722	11,734	11,677	11,748	11,907	[1] 11,946	12,324	[1] 12,344	[1] 12,514	12,941	[1] 12,854	[1] 12,841	--------
Farm mortgage loans:																
Federal land banks ....do....	5,609	6,126	6,033	6,064	6,094	6,107	6,126	6,169	6,226	6,317	6,412	6,484	6,557	6,605	6,645	--------
Loans to cooperatives ....do....	1,506	1,577	1,450	1,479	1,551	1,583	1,577	1,630	1,680	1,663	1,648	1,614	1,594	1,594	1,573	--------
Other loans and discounts ....do....	3,733	4,044	4,326	4,179	4,090	3,987	4,044	4,108	[1] 4,040	4,344	[1] 4,284	[1] 4,416	4,790	[1] 4,655	[1] 4,624	--------
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	8,521.8	8,368.4	8,599.8	8,540.1	8,752.9	8,733.3	8,832.8	8,723.3	8,883.9	9,147.6	9,385.4	9,242.7	9,430.3	--------
New York SMSA ....do....	2,921.2	3,635.2	4,079.6	3,857.8	3,953.7	3,925.9	4,076.8	3,896.7	3,929.8	3,882.8	3,902.0	4,097.6	4,155.7	3,908.6	4,148.4	--------
Total 232 SMSA's (except N.Y.) ....do....	3,740.3	4,367.0	4,442.2	4,510.6	4,646.1	4,614.2	4,676.1	4,836.6	4,903.0	4,840.5	4,981.9	5,050.0	5,229.7	5,334.1	5,281.9	--------
6 other leading SMSA's¶ ....do....	1,471.8	1,765.5	1,825.2	1,840.2	1,904.9	1,904.1	1,902.4	2,007.7	2,047.4	1,974.3	2,028.9	2,083.2	2,164.4	2,244.4	2,242.8	--------
226 other SMSA's ....do....	2,268.5	2,601.5	2,617.0	2,670.4	2,741.2	2,710.1	2,773.7	2,828.9	2,855.6	2,866.2	2,953.0	2,966.8	3,065.3	3,089.7	3,039.1	--------
Federal Reserve banks, condition, end of period:																
Assets, total♀ ....mil. $..	75,330	78,972	75,592	77,388	77,215	78,977	78,972	77,635	77,849	78,772	82,213	80,753	80,516	79,473	80,281	80,285
Reserve bank credit outstanding, total♀ ....do....	51,948	56,614	55,461	54,707	55,919	55,697	56,614	55,892	55,857	55,419	58,108	56,891	56,601	57,454	r 58,626	60,236
Discounts and advances ....do....	141	188	529	390	179	471	188	862	744	1,148	2,532	1,832	1,049	750	1,514	928
U.S. Government securities ....do....	49,112	52,937	53,044	53,279	53,329	53,350	52,937	52,127	52,275	52,405	53,113	53,759	54,095	54,138	54,911	54,134
Gold certificate account ....do....	11,481	10,026	10,026	10,026	10,026	10,026	10,026	10,025	10,025	10,025	10,023	10,022	10,027	10,027	10,027	10,036
Liabilities, total♀ ....do....	75,330	78,972	75,592	77,388	77,215	78,977	78,972	77,635	77,849	78,772	82,213	80,753	80,516	79,473	80,281	80,285
Deposits, total ....do....	22,920	23,473	23,314	22,949	23,935	23,667	23,473	24,295	23,909	23,289	25,882	25,405	22,714	23,331	24,271	23,317
Member-bank reserve balances ....do....	20,999	21,807	21,808	21,233	22,316	22,533	21,807	23,124	22,801	21,588	24,344	23,705	20,750	21,772	22,789	21,656
Federal Reserve notes in circulation ....do....	42,369	45,510	43,179	43,273	43,472	44,481	45,510	44,170	43,992	44,232	44,196	44,811	45,299	45,566	45,885	45,818

r Revised. p Preliminary. [1] Beginning Feb. 1969, data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system now reported quarterly only. △Adjusted to new benchmarks and seasonal factors; see note "¶," p. S-13. ‡Revised (back to 1960) to incorporate new seasonal factors; see note "‡", p. S-15, Oct. 1969 SURVEY.

♂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.

FINANCE—Continued

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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ... mil. $	[1] 25,260	[1] 27,221	26,069	26,077	26,653	26,785	27,221	28,063	27,291	26,754	27,079	27,903	27,317	26,980	[r] 27,079	26,951
Required ... do	[1] 24,915	[1] 26,766	25,694	25,694	26,393	26,461	26,766	27,846	27,063	26,537	26,927	27,603	26,974	26,864	26,776	26,735
Excess ... do	[1] 345	[1] 455	375	383	260	324	455	217	228	217	152	300	343	116	[r] 305	216
Borrowings from Federal Reserve banks ... do	[1] 238	[1] 765	565	515	427	569	765	697	824	918	996	1,402	1,407	1,190	[r] 1,249	1,067
Free reserves ... do	[1] 107	[1] −310	−190	−132	−167	−245	−310	−480	−596	−701	−844	−1,102	−1,064	−1,074	[r] −946	−851
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ ... mil. $	81,848	88,930	76,793	78,029	79,134	78,963	88,930	81,120	79,826	81,891	79,374	77,040	[4] 78,248	78,135	79,444	80,460
Demand, total♀ ... do	127,277	144,295	117,004	127,364	123,574	125,007	144,295	127,002	124,747	128,683	134,765	127,254	[4] 135,809	127,152	129,567	134,717
Individuals, partnerships, and corp ... do	92,380	102,818	84,929	88,412	88,655	91,495	102,818	90,113	89,131	93,164	92,700	89,414	[4] 93,690	90,094	91,903	92,470
State and local governments ... do	6,231	7,675	5,516	6,366	6,175	6,175	7,675	6,318	6,272	6,257	7,005	6,270	[4] 6,628	6,233	6,363	6,860
U.S. Government ... do	3,818	3,437	3,055	5,485	3,990	1,429	3,437	5,434	3,882	2,003	6,946	4,112	[4] 3,618	3,382	1,228	3,952
Domestic commercial banks ... do	15,752	19,064	13,635	16,216	14,896	15,596	19,064	14,596	14,915	16,259	16,315	16,239	[4] 18,999	16,125	18,182	17,544
Time, total♀ ... do	102,921	112,103	108,259	109,359	110,771	111,937	112,103	110,030	109,211	108,387	106,949	106,188	[4] 103,111	100,602	98,581	97,919
Individuals, partnerships, and corp.:																
Savings ... do	48,864	49,161	48,269	48,512	48,522	48,672	49,161	48,340	48,335	48,650	47,737	47,691	[4] 47,512	46,953	46,653	46,652
Other time ... do	38,273	45,013	43,042	44,023	45,106	45,926	45,013	44,416	44,201	43,419	42,908	42,511	[4] 40,916	39,740	38,590	38,049
Loans (adjusted), total♂ ... do	143,951	161,824	148,615	153,411	151,926	154,023	161,824	156,682	157,587	159,640	162,397	161,977	[4] 170,468	[r] 168,004	166,481	168,805
Commercial and industrial ... do	66,201	73,988	68,008	69,553	69,702	71,178	73,988	72,896	73,727	75,269	76,659	76,636	[4] 78,590	[r] 77,607	76,644	78,428
For purchasing or carrying securities ... do	8,340	9,533	8,751	10,245	8,296	7,697	9,533	7,390	7,234	7,025	7,233	6,927	[4] [r] 7,563	7,269	6,719	6,585
To nonbank financial institutions ... do	10,415	11,866	9,789	10,587	10,240	10,287	11,866	10,401	10,535	10,709	11,349	10,806	[4] 11,927	[r] 10,967	11,154	11,352
Real estate loans ... do	29,126	32,051	30,866	31,197	31,469	31,773	32,051	32,220	32,472	32,627	32,877	33,022	[4] 33,252	33,303	33,550	33,688
Other loans ... do	37,702	40,882	38,670	40,137	39,482	40,453	40,882	42,745	42,727	42,949	42,065	42,910	[4] [r] 44,917	[r] 44,658	[r] 44,419	45,063
Investments, total ... do	61,818	68,347	64,129	66,239	68,051	66,525	68,347	65,861	63,193	64,066	63,169	60,758	[4] 60,168	60,081	59,426	58,230
U.S. Government securities, total ... do	28,371	29,354	27,781	28,602	30,099	28,231	29,354	27,656	25,146	26,073	24,791	23,077	[4] 22,820	23,468	23,336	22,260
Notes and bonds ... do	22,322	24,040	24,401	24,701	24,770	24,480	24,040	23,649	22,851	22,552	22,500	21,803	[4] 21,382	21,138	21,118	20,645
Other securities ... do	33,447	38,993	36,348	37,637	37,952	38,294	38,993	38,205	38,047	37,993	38,378	37,681	[4] 37,348	36,613	36,090	35,970
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:‡																
Total loans and investments⊙ ... bil. $	346.5	384.6	370.4	374.6	379.4	381.6	384.6	385.9	387.9	386.8	389.9	390.8	[4] 395.2	395.7	395.4	394.7
Loans⊙ ... do	225.4	251.6	241.1	243.6	246.7	250.4	251.6	253.7	258.4	257.5	260.6	263.3	[4] 268.0	268.8	269.2	270.4
U.S. Government securities ... do	59.7	61.5	63.9	64.0	64.2	61.0	61.5	60.8	58.1	57.4	57.6	56.0	[4] 56.0	56.6	56.6	54.5
Other securities ... do	61.4	71.5	65.5	67.0	68.5	70.2	71.5	71.4	71.5	71.9	71.7	71.5	[4] 71.2	70.3	69.6	69.8
Money and interest rates: §																
Bank rates on short-term business loans: †																
In 35 centers ... percent per annum	[2] 5.99	[2] 6.68	6.89	....	....	6.61	....	....	7.32	....	....	7.86	....	....	8.82	....
New York City ... do	[2] 5.72	[2] 6.45	6.67	....	....	6.40	....	....	7.13	....	....	7.66	....	....	8.65	....
7 other northeast centers ... do	[2] 6.34	[2] 7.01	7.16	....	....	6.95	....	....	7.59	....	....	8.18	....	....	9.14	....
8 north central centers ... do	[2] 5.96	[2] 6.72	6.96	....	....	6.69	....	....	7.41	....	....	7.89	....	....	8.85	....
7 southeast centers ... do	[2] 5.96	[2] 6.50	6.74	....	....	6.44	....	....	7.01	....	....	7.66	....	....	8.46	....
8 southwest centers ... do	[2] 6.06	[2] 6.66	6.86	....	....	6.48	....	....	7.25	....	....	7.87	....	....	8.85	....
4 west coast centers ... do	[2] 6.09	[2] 6.64	6.86	....	....	6.62	....	....	7.35	....	....	7.83	....	....	8.75	....
Discount rate (N.Y.F.R. Bank), end of year or month ... percent	4.50	5.50	5.25	5.25	5.25	5.25	5.50	5.50	5.50	5.50	6.00	6.00	6.00	6.00	6.00	6.00
Federal intermediate credit bank loans ... do	[2] 5.88	[2] 6.41	6.61	6.61	6.59	6.54	6.53	6.54	6.64	6.70	6.72	6.84	7.02	7.26	7.51	....
Federal land bank loans ... do	[2] 6.02	[2] 6.85	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	7.10	7.10	7.09	7.07	7.09	7.16	7.26	7.32	7.47	7.50	7.62	7.76	[r] 7.86	7.92
Existing home purchase (U.S. avg.) ... do	[2] 6.40	[2] 6.90	7.12	7.11	7.09	7.07	7.09	7.18	7.28	7.35	7.46	7.54	7.64	7.79	[r] 7.90	7.92
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ... do	[3] 4.75	[3] 5.75	5.66	5.63	5.79	5.97	6.20	6.46	6.47	6.66	6.86	7.38	7.99	8.41	8.04	8.14
Commercial paper (prime, 4–6 months) ... do	[3] 5.10	[3] 5.90	5.88	5.82	5.80	5.92	6.17	6.53	6.62	6.82	7.04	7.35	8.23	8.65	8.33	8.48
Finance Co. paper placed directly, 3–6 mo. do	[3] 4.89	[3] 5.69	5.74	5.61	5.59	5.75	5.86	6.14	6.33	6.38	6.38	6.54	7.25	7.53	7.71	7.61
Stock Exchange call loans, going rate ... do	[3] 5.66	6.33	6.50	6.50	6.50	6.25	6.50	6.97	7.00	7.26	7.50	7.50	8.31	8.50	8.50	8.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ... percent	[3] 4.321	[3] 5.339	5.095	5.202	5.334	5.492	5.916	6.177	6.156	6.080	6.150	6.077	6.493	7.004	7.007	7.129
3–5 year issues ... do	[3] 5.07	[3] 5.59	5.32	5.30	5.42	5.47	5.99	6.04	6.16	6.33	6.15	6.33	6.64	7.02	7.08	7.58
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month‡ ... mil. $	102,132	113,191	107,090	107,636	108,643	110,035	113,191	112,117	111,569	111,950	113,231	114,750	115,995	116,597	117,380	....
Installment credit, total ... do	80,926	89,890	85,684	86,184	87,058	87,953	89,890	89,492	89,380	89,672	90,663	91,813	93,087	93,833	94,732	....
Automobile paper ... do	30,724	34,130	33,325	33,336	33,698	33,925	34,130	34,013	34,053	34,262	34,733	35,230	35,804	36,081	36,245	....
Other consumer goods paper ... do	22,395	24,899	22,777	22,988	23,248	23,668	24,899	24,682	24,404	24,306	24,399	24,636	24,956	25,172	25,467	....
Repair and modernization loans ... do	3,789	3,925	3,857	3,881	3,910	3,931	3,925	3,886	3,875	3,874	3,903	3,964	4,022	4,039	4,063	....
Personal loans ... do	24,018	26,936	25,725	25,979	26,202	26,429	26,936	26,911	27,048	27,230	27,628	27,983	28,305	28,541	28,957	....
By type of holder:																
Financial institutions, total ... do	69,490	77,457	74,690	75,114	75,871	76,446	77,457	77,360	77,577	78,006	79,062	80,155	81,388	82,130	82,910	....
Commercial banks ... do	32,700	36,952	35,672	35,923	36,352	36,560	36,952	37,005	37,056	37,257	37,854	38,347	38,916	39,248	39,532	....
Sales finance companies ... do	16,838	18,219	17,670	17,680	17,823	17,960	18,219	18,175	18,219	18,253	18,418	18,636	18,961	19,127	19,265	....
Credit unions ... do	8,972	10,178	9,739	9,851	9,962	10,049	10,178	10,101	10,153	10,294	10,508	10,699	10,939	11,054	11,220	....
Consumer finance companies ... do	8,103	8,913	8,490	8,530	8,588	8,685	8,913	8,879	8,896	8,927	9,008	9,080	9,146	9,293	9,436	....
Other ... do	2,877	3,195	3,119	3,130	3,146	3,192	3,195	3,200	3,253	3,275	3,274	3,393	3,426	3,408	3,457	....
Retail outlets, total ... do	11,436	12,433	10,994	11,070	11,187	11,507	12,433	12,132	11,803	11,666	11,601	11,658	11,699	11,703	11,822	....
Automobile dealers ... do	285	320	313	313	317	319	320	319	319	320	325	329	333	335	336	....
Noninstallment credit, total ... do	21,206	23,301	21,406	21,452	21,585	22,082	23,301	22,625	22,189	22,278	22,568	22,937	22,908	22,764	22,648	....
Single-payment loans, total ... do	8,428	9,138	8,774	8,868	8,943	9,024	9,138	9,038	9,050	9,139	9,216	9,218	9,227	9,120	9,073	....
Commercial banks ... do	7,340	7,975	7,627	7,719	7,794	7,857	7,975	7,878	7,877	7,961	8,040	8,017	8,031	7,946	7,879	....
Other financial institutions ... do	1,088	1,163	1,147	1,149	1,149	1,167	1,163	1,160	1,173	1,178	1,176	1,201	1,196	1,174	1,194	....
Charge accounts, total ... do	6,968	7,755	6,574	6,550	6,692	6,964	7,755	7,097	6,403	6,340	6,557	6,971	7,002	7,039	6,988	....
Credit cards ... do	1,029	1,305	1,245	1,267	1,268	1,294	1,305	1,334	1,316	1,303	1,320	1,362	1,428	1,498	1,550	....
Service credit ... do	5,810	6,408	6,058	6,034	5,950	6,094	6,408	6,490	6,736	6,799	6,795	6,748	6,679	6,605	6,587	....

[r] Revised.
[1] Average for Dec. [2] Average for year. [3] Daily average. [4] Beginning June 1969, data are revised to include all bank premises subsidiaries, and other significant majority-owned domestic subsidiaries; also, loans and investments are now reported gross. For complete details see the Aug. 1969 Federal Reserve Bulletin.

♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

♀Includes data not shown separately. ‡Revised monthly data for commercial bank credit for 1948–June 1967 appear on p. 44 of the Sept. 1968 SURVEY; those for consumer credit for 1956–67 appear in the Dec. 1968 Federal Reserve Bulletin; and those for 1965–66 for home mortgage rates will be shown later. ⊙Adjusted to exclude interbank loans and beginning July 1969, data are reported gross. §For bond yields, see p. S-20. †Beginning Feb. 1967, series revised to cover 35 centers and exclude rates for certain loans formerly included (see May 1967 Federal Reserve Bulletin).

FINANCE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
CONSUMER CREDIT♂—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total .... mil. $	84,693	97,053	8,502	7,682	8,687	8,166	9,568	7,557	6,971	8,132	9,024	8,960	9,169	8,920	8,604	--------
Automobile paper .... do	26,667	31,424	2,774	2,354	2,917	2,546	2,489	2,369	2,344	2,750	3,023	2,985	3,045	2,828	2,593	--------
Other consumer goods paper .... do	26,952	30,593	2,531	2,462	2,752	2,739	3,608	2,449	1,985	2,423	2,668	2,760	2,832	2,778	2,764	--------
All other .... do	31,074	35,036	3,197	2,866	3,018	2,881	3,471	3,739	2,642	2,959	3,333	3,215	3,292	3,314	3,247	--------
Repaid, total .... do	81,306	88,089	7,266	7,182	7,813	7,271	7,631	7,955	7,083	7,840	8,033	7,810	7,895	8,174	7,705	--------
Automobile paper .... do	26,499	28,018	2,323	2,343	2,555	2,319	2,284	2,486	2,304	2,541	2,552	2,488	2,471	2,551	2,429	--------
Other consumer goods paper .... do	25,535	28,089	2,206	2,251	2,492	2,319	2,377	2,666	2,263	2,521	2,575	2,523	2,512	2,562	2,469	--------
All other .... do	29,272	31,982	2,737	2,588	2,766	2,633	2,970	2,803	2,516	2,778	2,906	2,799	2,912	3,061	2,807	--------
Seasonally adjusted:																
Extended, total .... do	--------	--------	8,187	8,416	8,533	8,288	8,277	8,371	8,414	8,381	8,720	8,680	8,705	8,521	8,680	--------
Automobile paper .... do	--------	--------	2,684	2,783	2,782	2,681	2,592	2,661	2,716	2,730	2,772	2,757	2,725	2,582	2,634	--------
Other consumer goods paper .... do	--------	--------	2,483	2,560	2,645	2,640	2,656	2,654	2,598	2,625	2,763	2,767	2,869	2,777	2,819	--------
All other .... do	--------	--------	3,020	3,073	3,106	2,967	3,029	3,056	3,100	3,026	3,185	3,156	3,111	3,162	3,227	--------
Repaid, total .... do	--------	--------	7,253	7,701	7,586	7,454	7,502	7,730	7,616	7,735	7,960	7,834	7,910	7,899	8,080	--------
Automobile paper .... do	--------	--------	2,327	2,482	2,391	2,363	2,357	2,467	2,468	2,501	2,519	2,488	2,460	2,471	2,562	--------
Other consumer goods paper .... do	--------	--------	2,209	2,428	2,451	2,388	2,422	2,442	2,352	2,461	2,569	2,507	2,602	2,511	2,574	--------
All other .... do	--------	--------	2,717	2,791	2,744	2,703	2,723	2,821	2,796	2,773	2,872	2,839	2,848	2,917	2,944	--------

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: ¶																
Expenditure account:																
Receipts (net) .... mil. $	[1] 149,552	[1,2] –153,671	13,203	18,753	10,716	12,737	15,820	15,845	14,590	13,727	23,596	13,346	[p] 23,855	12,542	14,999	--------
Expenditure (excl. net lending) .... do	[1] 153,201	[1,2] –172,803	16,165	16,029	16,553	15,070	14,465	15,798	14,361	15,637	15,922	15,279	[p] 14,105	15,542	16,790	--------
Expend. acct. surplus or deficit (–) .... do	[1] –3,649	[1,2] –19,132	–2,963	2,726	–5,837	–2,332	1,355	47	230	–1,910	7,674	–1,932	[p] 9,750	[r] –3,001	–1,791	--------
Loan account:																
Net lending .... do	[1] –5,053	[1,2] –6,030	–189	–207	–286	–55	71	37	–373	–2	–50	–485	[p] 369	–152	–316	--------
Budget surplus or deficit (–) .... do	[1] –8,702	[1,2] –25,162	–3,152	2,518	–6,122	–2,387	1,427	84	–144	–1,912	7,625	–2,418	[p] 10,119	–3,153	–2,107	--------
Budget financing: ¶																
Borrowing from the public .... do	[1] 2,838	[1] 23,100	2,839	–4,528	3,125	–686	–3,586	1,626	–1,887	418	–2,456	–1,485	[p] –8,580	4,438	679	--------
Reduction in cash balances .... do	[1] 5,864	[1,2] 2,062	313	2,010	2,997	3,073	2,159	–1,710	2,031	1,494	–5,169	3,903	[p] –1,539	–1,285	1,428	--------
Total, budget financing .... do	[1] 8,702	[1,2] 25,162	3,152	–2,518	6,122	2,387	–1,427	–84	144	1,912	–7,625	2,418	[p] –10,119	3,153	2,107	--------
Gross amount of debt outstanding¶ .... do	[1] 341,348	[1] 369,768	378,017	[r] 372,616	[r] 375,366	375,120	371,267	373,618	373,165	373,854	372,216	373,677	[p] 367,152	371,759	374,105	--------
Held by the public .... do	[1] 267,531	[1] 290,631	297,529	293,001	296,126	295,441	291,855	293,481	291,595	292,012	289,557	288,072	[p] 279,492	283,930	284,608	--------
Budget receipts by source and outlays by agency: ¶																
Receipts (net), total .... mil. $	[1] 149,552	[1,2] 153,671	13,203	18,753	10,716	12,737	15,820	15,845	14,590	13,727	23,596	13,346	[p] 23,855	12,542	14,999	--------
Individual income taxes (net) .... do	[1] 61,526	[1] 68,726	6,360	9,199	5,299	6,483	6,397	10,222	7,287	3,999	12,106	4,760	[p] 10,100	6,404	7,230	--------
Corporation income taxes (net) .... do	[1] 33,971	[1] 28,665	538	5,000	1,278	559	5,159	1,603	682	4,965	5,323	806	[p] 8,606	1,070	571	--------
Social insurance taxes and contributions (net) .... mil. $	[1] 33,349	[1,2] 34,622	4,449	2,651	2,256	3,659	2,118	2,176	4,880	2,865	3,881	5,748	[p] 2,825	[r] 2,879	5,209	--------
Other .... do	[1] 20,706	[1,2] 21,659	1,856	1,904	1,883	2,035	2,147	1,844	1,742	1,898	2,286	2,031	[p] 2,324	2,190	1,989	--------
Expenditures and net lending, total♀ .... do	[1] 158,255	[1,2] 178,834	16,355	16,235	16,839	15,124	14,394	15,761	14,734	15,639	15,972	15,764	[p] 13,736	15,695	17,106	--------
Agriculture Department .... do	[1] 5,841	[1] 7,308	1,286	1,685	1,267	781	675	808	395	447	610	344	[p] –492	825	1,338	--------
Defense Department, military .... do	[1] 67,453	[1] 77,373	6,440	6,408	6,768	6,336	6,702	6,568	6,227	6,543	6,682	6,480	[p] 7,278	6,346	6,612	--------
Health, Education, and Welfare Department mil. $	[1] 34,608	[1] 40,576	3,771	3,764	3,790	3,830	3,776	3,830	3,849	4,007	4,169	4,054	[p] 4,224	3,951	4,000	--------
Treasury Department .... do	[1] 13,059	[1] 14,655	1,360	1,351	1,254	1,441	1,416	1,373	1,422	1,511	1,506	1,470	[p] 1,514	1,445	1,567	--------
National Aeronautics and Space Adm. .... do	[1] 5,423	[1] 4,721	434	342	393	334	353	347	335	385	353	367	[p] 327	319	337	--------
Veterans Administration .... do	[1] 6,845	[1] 6,858	599	622	597	617	623	632	649	712	692	684	[p] 652	657	667	--------

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:‡																
Federal Government receipts, total .... bil. $	151.1	176.3	--------	181.4	--------	--------	187.3	--------	--------	198.1	--------	--------	202.3	--------	--------	--------
Personal tax and nontax receipts .... do	67.5	79.5	--------	83.7	--------	--------	87.4	--------	--------	93.8	--------	--------	96.9	--------	--------	94.9
Corporate profit tax accruals .... do	30.6	38.3	--------	38.4	--------	--------	39.8	--------	--------	40.2	--------	--------	40.5	--------	--------	--------
Indirect business tax and nontax accruals .... do	16.3	18.0	--------	18.3	--------	--------	18.5	--------	--------	18.5	--------	--------	18.6	--------	--------	18.9
Contributions for social insurance .... do	36.7	40.5	--------	40.9	--------	--------	41.7	--------	--------	45.6	--------	--------	46.4	--------	--------	47.4
Federal Government expenditures, total .... do	163.8	181.5	--------	184.2	--------	--------	187.4	--------	--------	188.5	--------	--------	189.3	--------	--------	193.7
Purchases of goods and services .... do	90.7	99.5	--------	100.9	--------	--------	101.9	--------	--------	101.6	--------	--------	100.6	--------	--------	103.3
National defense .... do	72.4	78.0	--------	78.8	--------	--------	79.3	--------	--------	79.0	--------	--------	78.5	--------	--------	80.6
Transfer payments .... do	42.2	47.8	--------	48.7	--------	--------	50.0	--------	--------	50.8	--------	--------	52.1	--------	--------	52.7
Grants-in-aid to State and local govts .... do	15.9	18.3	--------	18.4	--------	--------	19.0	--------	--------	19.0	--------	--------	19.3	--------	--------	19.8
Net interest paid .... do	10.3	11.6	--------	11.7	--------	--------	12.2	--------	--------	12.5	--------	--------	12.9	--------	--------	13.1
Subsidies less current surplus of government enterprises .... bil. $	4.7	4.2	--------	4.6	--------	--------	4.4	--------	--------	4.6	--------	--------	4.4	--------	--------	4.8
Surplus or deficit (–) .... do	–12.7	–5.2	--------	–2.8	--------	--------	–.1	--------	--------	9.6	--------	--------	13.0	--------	--------	--------

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies‡ bil. $	[3] 177.83	[3] 188.64	184.28	185.24	186.26	187.55	188.64	188.97	189.92	190.83	191.36	192.13	192.31	193.04	194.03	--------
Bonds (book value), total .... do	[3] 75.77	[3] 79.41	78.64	78.84	79.34	79.70	79.49	79.95	80.51	80.74	80.72	80.90	80.85	81.24	81.37	--------
Stocks (book value), total .... do	[3] 10.88	[3] 13.23	10.05	10.24	10.49	10.67	10.92	11.07	11.28	11.48	11.62	11.79	11.93	11.85	11.97	--------
Mortgage loans, total .... do	[3] 67.52	[3] 69.97	68.88	68.99	69.18	69.37	70.04	70.20	70.36	70.48	70.66	70.82	70.96	71.08	71.25	--------
Nonfarm .... do	[3] 61.95	[3] 64.17	63.13	63.22	63.40	63.59	64.24	64.44	64.58	64.69	64.86	64.99	65.11	65.23	65.39	--------
Real estate .... do	[3] 5.19	[3] 5.57	5.48	5.51	5.53	5.56	5.58	5.62	5.64	5.67	5.65	5.68	5.71	5.79	5.80	--------
Policy loans and premium notes .... do	[3] 10.06	[3] 11.31	10.94	11.04	11.13	11.22	11.30	11.40	11.52	11.70	11.90	12.09	12.32	12.65	12.92	--------
Cash .... do	[3] 1.58	[3] 1.68	1.34	1.43	1.44	1.43	1.68	1.42	1.42	1.38	1.35	1.32	1.24	1.19	1.20	--------
Other assets .... do	[3] 6.85	[3] 7.47	8.94	9.18	9.15	9.60	9.62	9.31	9.20	9.38	9.45	9.52	9.30	9.24	9.52	--------
Payments to policyholders and beneficiaries in U.S., total .... mil. $	13,293.6	14,385.0	1,198.8	1,162.3	1,247.2	1,087.3	1,506.9	1,293.9	1,206.8	1,363.7	1,270.5	1,240.5	1,287.1	1,246.9	--------	--------
Death benefits .... do	5,665.3	6,209.3	507.3	498.6	547.8	466.1	541.2	589.0	562.2	616.3	560.7	547.0	542.4	548.5	--------	--------
Matured endowments .... do	1,017.1	967.2	75.5	75.0	84.6	75.4	79.2	87.5	80.1	89.5	83.9	81.3	82.5	71.5	--------	--------
Disability payments .... do	174.6	195.6	16.8	15.6	15.9	15.5	17.0	18.5	15.0	18.7	16.6	16.0	20.0	16.9	--------	--------
Annuity payments .... do	1,261.3	1,401.0	112.1	113.2	122.8	117.0	110.8	151.4	123.8	127.8	127.6	127.1	123.4	138.4	--------	--------
Surrender values .... do	2,243.1	2,456.4	204.7	200.5	218.6	186.5	215.7	221.8	206.4	238.7	232.2	240.0	231.1	234.8	--------	--------
Policy dividends .... do	2,932.2	3,155.5	282.4	259.4	257.5	226.8	543.0	225.7	219.3	272.7	249.5	229.1	287.7	236.8	--------	--------

[r] Revised. [p] Preliminary.
[1] Data shown in 1967 and 1968 annual columns are for fiscal years ending June 30 of the respective years; revised monthly data for July 1967–Mar. 1968 will be shown later. [2] Includes revisions not distributed to months. [3] Annual statement values.
♂ See note "‡" on p. S-17.
¶Tables showing cash transactions and administrative budget receipts and expenditures have been discontinued. Data shown in the indicated sections are from the monthly U.S. Treasury Statement and are on the basis of budget concepts adopted Jan. 1968.
♀ Includes data for items not shown separately.
‡Revisoins for 1st qtr. 1966–1st qtr. 1968 for receipts and expenditures (natl. income and product accts. basis) are shown on p. 30 of the July 1969 Survey; those for Apr. 1966–May 1968 for assets of all life insurance companies will be shown later.

FINANCE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:‡																
Insurance written (new paid-for insurance):																
Value, estimated total .... mil. $	[1] 140,868	[1] 150,743	12,189	11,126	13,546	[1] 15,695	16,276	10,586	11,149	13,360	13,947	12,436	13,261	12,104	13,230	----
Ordinary (incl. mass-marketed ord.)† .... do	94,694	104,524	8,448	8,138	9,831	8,882	9,859	8,094	8,439	9,798	9,632	9,602	9,691	9,053	8,791	----
Group† .... do	[1] 39,118	[1] 39,591	3,217	2,457	3,162	[1] 6,278	5,853	1,992	2,191	2,971	3,770	2,240	3,039	2,560	3,931	----
Industrial .... do	7,056	6,628	524	531	553	535	564	500	519	591	545	594	531	491	508	----
Premiums collected:																
Total life insurance premiums .... do	17,017	18,052	1,514	1,429	1,567	1,425	1,833	1,519	1,493	1,560	1,555	1,531	1,536	1,580	1,520	----
Ordinary (incl. mass-marketed ord.)† .... do	12,822	13,510	1,129	1,072	1,192	1,084	1,243	1,165	1,137	1,181	1,170	1,161	1,159	1,192	1,125	----
Group† .... do	2,843	3,201	285	258	276	246	340	252	263	283	289	275	282	294	300	----
Industrial .... do	1,352	1,341	100	99	99	95	249	102	93	96	95	96	96	94	95	----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) .... mil. $	11,982	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367
Net release from earmark§ .... do	−86	187	−76	170	36	92	−7	−66	−28	−16	48	91	−2	−11	17	----
Exports .... thous. $	1,005,199	839,160	458	11,732	11,484	370	478	0	202	192	613	358	193	239	9,531	----
Imports .... do	32,547	226,262	13,361	18,365	20,770	16,128	15,824	14,292	15,005	22,837	24,956	17,156	23,742	8,066	19,519	----
Production, world total .... mil. $	[2] p 1,410.0	[2] p 1,420.0	----	----	----	----	----	----	----	----	----	----	----	----	----	----
South Africa .... do	1,068.7	1,088.0	91.5	93.7	92.4	87.9	83.5	83.4	86.7	89.1	89.3	90.0	91.3	93.7	93.9	----
Canada .... do	103.7	94.1	7.7	8.3	7.7	7.5	7.7	7.8	7.1	7.6	7.3	7.4	7.3	6.7	----	----
United States .... do	53.4	53.9	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Silver:																
Exports .... thous. $	100,710	249,973	17,207	18,806	20,990	11,884	21,529	8,653	17,648	10,417	12,424	27,930	8,643	8,365	10,889	----
Imports .... do	80,178	140,435	10,844	13,421	14,182	11,547	10,496	6,719	8,244	9,086	9,450	9,406	8,299	5,427	4,446	----
Price at New York .... dol. per fine oz	1.550	2.145	2.195	2.208	1.973	2.018	1.959	1.979	1.840	1.826	1.778	1.761	1.645	1.618	1.653	1.785
Production:																
Canada .... thous. fine oz	37,206	45,390	4,564	3,372	4,616	3,596	3,251	3,176	3,211	3,569	3,387	4,140	3,587	----	----	----
Mexico .... do	[3] 37,939	41,200	3,300	4,175	2,869	3,289	3,807	----	----	----	----	----	----	----	----	----
United States .... do	30,354	37,168	4,196	4,092	4,327	4,368	4,762	5,529	4,723	5,233	----	----	----	----	----	----
Currency in circulation (end of period) .... bil. $	47.2	51.0	48.4	48.3	48.7	50.0	51.0	49.0	49.0	49.5	49.6	50.4	50.9	51.1	51.5	----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply .... bil. $	176.5	r 188.6	r 188.0	r 190.1	r 192.0	r 195.3	r 201.0	r 201.7	r 194.8	r 195.0	r 199.2	r 194.4	r 197.0	r 197.8	r 196.0	197.8
Currency outside banks .... do	39.4	42.0	r 42.5	42.7	r 42.8	r 43.6	44.3	43.5	43.4	r 43.7	r 43.8	r 44.2	r 44.7	r 45.2	45.4	45.3
Demand deposits .... do	137.1	r 146.6	r 145.5	r 147.4	r 149.2	r 151.7	r 156.7	r 158.2	r 151.4	r 151.3	r 155.3	r 150.3	r 152.2	r 152.7	r 150.6	152.6
Time deposits adjusted¶ .... do	173.3	r 192.4	r 194.7	r 196.6	r 199.6	r 201.3	r 203.1	r 202.8	r 202.4	r 202.9	r 202.7	r 202.2	r 201.0	r 197.7	r 195.5	194.4
U.S. Government demand deposits¶ .... do	5.1	r 5.7	r 5.6	r 6.1	r 6.3	r 4.5	r 5.0	r 4.9	r 6.9	r 4.8	r 5.4	r 9.2	r 6.0	r 5.6	r 4.3	5.2
Adjusted for seasonal variation:																
Total money supply .... do	----	----	191.0	191.4	191.8	193.6	194.8	195.8	196.3	196.8	198.1	198.3	199.0	r 199.3	199.1	199.2
Currency outside banks .... do	----	----	42.4	42.7	42.8	43.2	43.4	43.5	43.8	44.1	44.2	44.5	44.8	45.0	45.3	45.3
Demand deposits .... do	----	----	148.6	148.8	149.1	150.5	151.4	152.3	152.5	152.7	154.0	153.8	154.2	154.4	153.8	153.9
Time deposits adjusted¶ .... do	----	----	193.8	196.4	199.4	202.1	204.9	203.2	202.4	202.3	202.3	201.7	200.8	197.7	194.5	194.2
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ .. ratio of debits to deposits	56.7	62.9	65.2	64.7	66.3	66.5	65.9	64.9	67.8	65.8	65.9	68.7	68.6	68.3	69.1	----
New York SMSA .... do	120.8	136.5	147.7	144.7	143.1	144.6	147.7	137.0	145.4	143.1	138.2	146.6	143.3	138.6	140.1	----
Total 232 SMSA's (except N.Y.) .... do	40.1	43.4	43.7	43.8	45.6	44.9	44.5	46.1	47.4	46.1	46.8	48.0	48.4	49.1	49.9	----
6 other leading SMSA's♂ .... do	53.4	59.7	60.8	61.3	64.4	63.0	61.1	66.3	67.8	64.5	66.1	67.3	68.4	70.9	73.1	----
226 other SMSA's .... do	34.5	36.6	36.5	36.7	37.7	37.4	37.5	37.7	39.1	38.9	39.2	39.7	40.1	40.3	40.5	----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries .... mil. $	29,008	32,069	----	7,635	----	----	8,718	----	----	7,929	----	----	8,925	----	----	----
Food and kindred products .... do	2,130	2,209	----	590	----	----	597	----	----	506	----	----	580	----	----	----
Textile mill products .... do	540	654	----	180	----	----	178	----	----	138	----	----	173	----	----	----
Lumber and wood products (except furniture) .... mil. $	333	635	----	179	----	----	170	----	----	201	----	----	229	----	----	----
Paper and allied products .... do	796	889	----	211	----	----	246	----	----	225	----	----	265	----	----	----
Chemicals and allied products .... do	3,261	3,525	----	852	----	----	891	----	----	886	----	----	961	----	----	----
Petroleum refining .... do	5,497	5,794	----	1,442	----	----	1,461	----	----	1,468	----	----	1,480	----	----	----
Stone, clay, and glass products .... do	672	769	----	254	----	----	196	----	----	107	----	----	263	----	----	----
Primary nonferrous metal .... do	1,061	1,149	----	269	----	----	349	----	----	321	----	----	371	----	----	----
Primary iron and steel .... do	1,165	1,186	----	177	----	----	262	----	----	293	----	----	348	----	----	----
Fabricated metal products (except ordnance, machinery, and transport. equip.) .... mil. $	1,316	1,320	----	349	----	----	347	----	----	310	----	----	369	----	----	----
Machinery (except electrical) .... do	2,893	2,947	----	745	----	----	765	----	----	697	----	----	930	----	----	----
Elec. machinery, equip., and supplies .... do	2,297	2,518	----	605	----	----	760	----	----	625	----	----	653	----	----	----
Transportation equipment (except motor vehicles, etc.) .... mil. $	809	1,025	----	237	----	----	265	----	----	274	----	----	254	----	----	----
Motor vehicles and equipment .... do	2,356	3,222	----	396	----	----	1,007	----	----	855	----	----	821	----	----	----
All other manufacturing industries .... do	3,884	4,229	----	1,150	----	----	1,224	----	----	1,019	----	----	1,230	----	----	----
Dividends paid (cash), all industries .... do	13,262	14,189	----	3,262	----	----	4,064	----	----	3,606	----	----	3,797	----	----	----
Electric utilities, profits after taxes (Federal Reserve)‡ .... mil. $	2,908	3,002	----	764	----	----	733	----	----	873	----	----	707	----	----	----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total .... mil. $	68,514	65,562	9,759	3,819	6,111	3,294	3,812	4,284	4,087	3,514	5,780	4,608	4,006	4,986	----	----
By type of security:																
Bonds and notes, total .... do	65,670	60,979	9,363	3,421	5,587	2,828	3,330	3,825	3,278	2,759	4,950	3,914	3,261	4,407	----	----
Corporate .... do	21,954	17,383	1,037	1,159	1,604	1,301	1,572	1,616	1,237	1,344	1,917	1,382	1,736	1,871	----	----
Common stock .... do	1,959	3,946	303	397	499	425	464	393	736	657	762	684	694	543	----	----
Preferred stock .... do	885	637	93	1	25	41	19	67	72	98	68	10	50	36	----	----
By type of issuer:																
Corporate, total♀ .... do	24,798	21,966	1,432	1,557	2,129	1,767	2,055	2,075	2,045	2,098	2,748	2,076	2,480	2,450	----	----
Manufacturing .... do	11,058	6,979	362	453	640	421	651	403	513	491	513	569	641	881	----	----
Extractive (mining) .... do	587	594	21	70	66	74	104	150	260	168	115	229	163	91	----	----
Public utility .... do	4,935	5,281	446	475	674	443	319	627	315	404	784	392	702	492	----	----
Railroad .... do	286	246	11	5	39	50	9	13	26	44	21	8	41	25	----	----
Communication .... do	1,979	1,766	95	156	115	163	41	186	56	232	44	197	191	286	----	----
Financial and real estate .... do	2,433	2,820	197	142	234	249	522	232	272	274	548	273	298	354	----	----

r Revised. p Preliminary. [1] Includes coverage on Federal employees of $8.3 bil. in Dec. 1967 and $3.4 bil. in Nov. 1968. [2] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. [3] Includes revisions not distributed to months.

‡ Revisions for Jan. 1966–Mar. 1968 for insurance written, for Jan.–July 1967 for premiums collected, and for 1966–67 for electric utilities profits will be shown later. † Beginning Oct. 1968 SURVEY, mass-marketed ordinary, formerly combined with group is included under ordinary insurance; monthly data available on new basis beginning Jan. 1965. § Or increase in earmarked gold (−). ⊕Series revised to reflect the change in accounting procedures associated with Euro-dollar transactions and to reflect new benchmarks and changes in seasonal factors. ¶At all commercial banks. ⊙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.

FINANCE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total ♀ ... mil. $	43,716	43,596	8,326	2,262	3,982	1,527	1,758	2,209	2,041	1,416	3,032	2,533	1,525	2,536		
U.S. Government ... do	19,431	18,025	5,850	361	430	379	377	427	443	382	412	410	419	421		
State and municipal ... do	14,288	16,374	1,666	1,423	2,260	1,037	1,138	1,244	974	520	1,627	1,088	710	1,052		
New corporate security issues:																
Estimated net proceeds, total ... do	24,409		1,397	1,513												
Proposed uses of proceeds:																
New money, total ... do	22,230		1,074	1,281												
Plant and equipment ... do	16,154		744	912												
Working capital ... do	6,076		330	370												
Retirement of securities ... do	312		3	15												
Other purposes ... do	1,867		320	216												
State and municipal issues (Bond Buyer):																
Long-term ... do	14,288	16,374	1,666	1,423	2,260	1,037	1,138	1,244	974	520	1,627	1,088	710	1,052	r 794	503
Short-term ... do	8,025	8,659	835	459	856	975	576	640	837	783	1,292	905	1,072	627	r 1,140	1,082
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks ... mil. $	[1] 791	[1] 1,002	885	964	1,024	1,064	1,002	1,054	1,056	1,063	965	988	1,019	975	930	
Customers' debit balances (net) ... do	[1] 7,948	[1] 9,790	8,489	8,723	8,859	9,029	9,790	9,042	9,148	8,318	8,044	8,474	8,214	7,515	7,029	
Customers' free credit balances (net) ... do	[1] 2,763	[1] 3,717	2,984	3,126	3,407	3,419	3,717	3,597	3,647	3,294	3,077	3,084	3,084	2,783	2,577	
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ♂ ... dol. per $100 bond	81.8	76.4	78.1	78.4	77.0	75.7	73.0	72.5	72.1	71.0	70.1	70.2	68.8	68.2	68.4	67.2
Domestic municipal (15 bonds) ... do	100.5	93.4	95.9	93.9	92.7	91.2	88.5	88.0	86.4	83.7	84.2	82.3	78.6	78.5	76.1	73.6
U.S. Treasury bonds, taxable ¶ ... do	76.55	72.33	74.48	73.95	72.44	71.27	68.47	67.61	66.55	64.90	67.73	66.68	64.84	64.75	65.18	62.64
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ... mil. $	6,087.43	5,669.52	364.07	397.77	522.32	501.27	586.72	498.22	399.88	388.20	406.63	422.50	r 370.32	330.44	315.76	
Face value ... do	5,393.60	5,458.55	343.50	397.81	533.78	474.36	555.81	517.50	409.00	426.23	446.13	438.10	r 410.29	393.16	375.63	
New York Stock Exchange:																
Market value ... do	5,428.00	4,401.94	286.17	304.64	406.30	395.10	448.22	389.95	303.99	306.40	320.97	299.98	288.21	269.23	255.55	
Face value ... do	4,862.48	4,447.68	277.57	323.61	430.97	383.79	456.37	409.21	319.45	345.57	360.38	333.90	331.35	324.81	304.60	
New York Stock Exchange, exclusive of some stopped sales, face value, total ... mil. $	3,955.54	3,814.24	252.18	305.18	363.54	343.20	387.20	344.56	289.19	280.23	325.13	289.74	300.46	293.42	245.99	239.42
Yields:																
Domestic corporate (Moody's) ... percent	[2] 5.82	6.51	6.37	6.35	6.43	6.56	6.80	6.89	6.93	7.11	7.17	7.10	7.27	7.39	7.37	7.53
By rating:																
Aaa ... do	[2] 5.51	6.18	6.02	5.97	6.09	6.19	6.45	6.59	6.66	6.85	6.89	6.79	6.98	7.08	6.97	7.14
Aa ... do	5.66	6.38	6.25	6.23	6.32	6.45	6.66	6.73	6.77	6.95	7.02	6.96	7.12	7.24	7.23	7.36
A ... do	5.86	6.54	6.38	6.39	6.47	6.59	6.85	6.93	6.97	7.13	7.21	7.12	7.28	7.40	7.41	7.56
Baa ... do	6.23	6.94	6.82	6.79	6.84	7.01	7.23	7.32	7.30	7.51	7.54	7.52	7.70	7.84	7.86	8.05
By group:																
Industrials ... do	5.74	6.41	6.26	6.24	6.34	6.47	6.72	6.78	6.82	7.02	7.07	6.99	7.16	7.29	7.29	7.42
Public utilities ... do	5.81	6.49	6.30	6.27	6.39	6.58	6.85	7.02	7.05	7.23	7.26	7.15	7.38	7.49	7.40	7.62
Railroads ... do	[2] 5.89	6.77	6.72	6.70	6.72	6.78	6.97	6.98	6.98	7.16	7.25	7.27	7.37	7.50	7.57	7.68
Domestic municipal:																
Bond Buyer (20 bonds) ... do	3.96	4.47	4.38	4.36	4.56	4.64	4.85	4.91	5.04	5.25	5.10	5.60	5.68	5.93	6.26	6.19
Standard & Poor's Corp. (15 bonds) ... do	3.98	4.51	4.31	4.47	4.56	4.68	4.91	4.95	5.10	5.34	5.29	5.47	5.83	5.84	6.07	6.35
U.S. Treasury bonds, taxable ⊙ ... do	4.85	5.25	5.04	5.09	5.24	5.36	5.65	5.74	5.86	6.05	5.84	5.85	6.06	6.07	6.02	6.32
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ... dollars	8.26	8.53	8.52	8.52	8.56	8.78	8.78	8.86	8.90	8.91	8.93	8.95	9.03	9.03	9.03	9.04
Industrials ... do	9.03	9.24	9.23	9.23	9.25	9.55	9.57	9.67	9.72	9.73	9.77	9.78	9.90	9.90	9.90	9.90
Public utilities ... do	4.34	4.50	4.50	4.55	4.55	4.56	4.58	4.58	4.58	4.59	4.59	4.61	4.61	4.61	4.62	4.62
Railroads ... do	4.62	4.55	4.55	4.55	4.55	4.62	4.62	4.62	4.62	4.62	4.62	4.63	4.66	4.66	4.67	4.67
N.Y. banks ... do	5.35	5.82	5.78	5.89	5.89	6.09	6.14	6.14	6.14	6.23	6.23	6.37	6.37	6.37	6.41	6.61
Fire insurance companies ... do	7.82	8.62	9.00	9.00	9.24	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86	9.86
Price per share, end of mo., composite ... do	246.54	264.62	266.57	275.62	277.91	289.86	276.28	273.42	262.20	271.57	277.63	277.23	264.58	249.38	259.67	252.76
Industrials ... do	290.05	315.86	317.73	328.32	329.50	343.13	326.90	321.13	309.17	324.26	330.61	330.32	315.83	296.79	310.95	302.90
Public utilities ... do	101.87	98.37	99.25	98.50	98.83	107.33	104.04	106.49	101.51	99.88	99.64	99.81	94.53	92.47	91.13	86.29
Railroads ... do	95.91	101.00	101.90	109.77	109.53	115.18	111.24	114.80	106.17	104.88	102.33	100.84	92.40	85.98	87.16	87.15
Yields, composite ... percent	3.35	3.22	3.20	3.09	3.08	3.03	3.18	3.24	3.39	3.28	3.22	3.23	3.41	3.62	3.48	3.58
Industrials ... do	3.11	2.93	2.90	2.81	2.81	2.78	2.93	3.01	3.14	3.00	2.96	2.96	3.13	3.34	3.18	3.27
Public utilities ... do	4.26	4.57	4.53	4.62	4.60	4.25	4.40	4.30	4.51	4.60	4.61	4.62	4.88	4.99	5.07	5.35
Railroads ... do	4.82	4.50	4.47	4.15	4.15	4.01	4.15	4.02	4.35	4.41	4.51	4.59	5.04	5.42	5.36	5.36
N.Y. banks ... do	3.87	3.40	3.24	3.28	3.01	3.07	3.26	3.21	3.54	3.42	3.49	3.70	3.91	4.28	3.80	4.03
Fire insurance companies ... do	3.47	3.10	3.00	2.66	2.69	2.83	2.76	2.85	3.02	3.25	3.27	3.18	3.62	3.99	3.87	3.61
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ... dollars	15.76	17.62		15.78			20.17			17.68			18.34			
Public utilities ... do	6.67	6.67		6.73			6.67			6.74			6.81			
Railroads ... do	6.74	r 7.25		r 7.01			r 7.25			r 7.33			7.72			

r Revised. [1] End of year. [2] Beginning Dec. 18, 1967, Aaa railroad bonds not included.
♀ Includes data not shown separately.
♂ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.
¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⊙ For bonds due or callable in 10 years or more.

FINANCE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)....percent..	5.34	5.78	5.59	5.63	5.76	5.82	5.93	5.93	5.94	6.09	6.14	6.20	6.33	6.42	[r]6.44	6.61
Prices:																
Dow-Jones averages (65 stocks)....	314.79	322.19	318.15	329.15	340.25	344.39	347.57	337.64	337.85	322.11	320.24	325.88	305.86	286.41	279.78	279.05
Industrial (30 stocks)....	879.12	906.00	883.72	922.80	955.47	964.12	968.39	934.99	931.29	916.52	927.38	954.86	896.61	844.02	825.46	826.71
Public utility (15 stocks)....	132.65	130.02	131.15	130.80	130.40	137.57	138.26	135.62	136.89	130.90	129.14	130.83	124.48	120.40	115.76	113.35
Railroad (20 stocks)....	242.38	250.09	249.52	258.53	270.41	270.51	275.36	268.78	269.75	245.26	238.01	238.15	221.99	202.88	199.24	199.06
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks)....1941-43=10..	91.93	98.70	98.11	101.34	103.76	105.40	106.48	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51
Industrial, total (425 stocks) ♀....do....	99.18	107.49	106.77	110.53	113.29	114.77	116.01	110.97	110.15	108.20	110.68	114.53	108.59	103.68	103.39	103.97
Capital goods (130 stocks)....do....	96.96	105.77	104.92	107.57	108.48	109.75	111.44	106.56	105.47	103.76	105 54	108.66	102.68	100.55	100.90	102.27
Consumers' goods (181 stocks)....do....	79.18	86.33	85.73	88.46	91.36	92.04	91.91	87.69	87.93	86.69	88.21	91.57	88.12	83.04	83.44	85.26
Public utility (55 stocks)....do....	68.10	66.42	66.60	66.77	66.93	70.59	70.54	68.65	69.24	66.07	65.63	66.91	63.29	61.32	59.20	57.84
Railroad (20 stocks)....do....	46.72	48.84	48.80	51.11	54.26	53.74	55.19	54.11	54.78	50.46	49.53	49.97	46.43	43.00	42.04	42.03
Banks:																
New York City (9 stocks)....do....	36.40	44.69	47.38	46.99	49.65	52.46	50.99	49.49	49.52	46.10	47.04	46.69	43.55	41.98	41.87	44.40
Outside New York City (16 stocks)....do....	66.46	81.71	84.74	84.59	89.83	98.15	99.19	92.57	94.50	90.89	93.39	92.78	85.81	82.49	80.41	83.47
Fire and casualty insurance (16 stocks)....do....	62.29	73.64	78.11	82.97	96.19	95.35	98.30	95.51	96.80	88.29	86.47	86.04	79.17	74.54	72.83	76.91
New York Stock Exchange common stock indexes:																
Composite....12/31/65=50..	50.77	55.37	55.04	56.80	58.32	59.44	60.32	57.82	57.33	55.69	56.61	58.50	55.20	52.40	52.09	52.37
Industrial....do....	51.97	58.00	57.59	59.57	61.07	61.97	63.21	60.32	59.61	58.30	59.41	61.50	58.07	55.00	54.85	55.29
Transportation....do....	53.51	50.58	49.01	51.94	55.24	55.96	57.30	56.35	56.18	51.52	50.88	50.46	47.70	42.80	41.45	42.72
Utility....do....	45.43	44.19	44.09	44.53	45.22	47.18	46.73	45.64	45.98	44.06	44.34	45.75	43.39	42.31	41.34	40.20
Finance....do....	49.82	65.85	68.19	71.77	77.50	79.55	79.00	75.58	75.26	70.60	72.38	75.10	68.62	64.56	65.29	68.16
Sales:																
Total on all registered exchanges (SEC):																
Market value....mil. $..	161,746	196,358	14,038	13,735	18,560	16,165	18,864	17,957	15,187	13,234	13,911	18,189	[r]14,860	12,685	12,392	....
Shares sold....millions..	4,504	5,312	376	388	479	412	508	515	407	366	379	502	[r]420	359	367	....
On New York Stock Exchange:																
Market value....mil. $..	125,329	144,978	10,493	9,868	13,727	11,979	13,844	13,056	11,007	9.755	10,094	13,081	10,847	9,561	9,405	....
Shares sold (cleared or settled)....millions..	2,886	3,299	244	231	305	261	314	305	247	237	239	305	264	240	246	....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)....millions..	2,530	2,932	194	228	272	252	268	267	210	199	237	257	235	228	202	219
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares....bil. $..	605.82	692.34	640.17	668.36	676.18	716.40	692.34	689.24	654.51	672.59	691.07	693.14	650.50	611.15	641.58	627.50
Number of shares listed....millions..	11,622	13,196	12,626	12,714	12,891	13,042	13,196	13,326	13,448	13,657	13,806	14,050	14,400	14,505	14,761	14,833

FOREIGN TRADE OF THE UNITED STATES

	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total....mil. $..	31,526.2	[1]34,635.9	2,857.3	2,990.2	2,780.5	3,193.4	3,094.7	[1]2,111.3	2,179.1	3,418.0	3,565.9	3,594.8	3,170.0	3,045.6	3,227.3	....
Excl. Dept. of Defense shipments....do....	30,934.4	[1]34,062.8	2,803.6	2,947.0	2,732.0	3,133.5	3,045.6	[1]2,056.7	2,144.7	3,366.7	3,506.9	3,543.3	3,099.9	2,997.9	3,165.4	....
Seasonally adjusted....do....	....	....	2,949.5	3,211.1	2,631.1	2,972.3	2,977.4	[1]2,093.3	2,296.7	3,196.0	3,354.7	3,291.8	3,212.8	3,171.5	3,385.1	....
By geographic regions:																
Africa....do....	1,182.3	1,269.5	110.3	115.8	94.2	109.6	94.6	[1]42.2	48.7	126.4	145.8	144.7	125.5	131.2	130.4	....
Asia....do....	7,146.3	7,579.6	609.8	628.1	543.4	690.0	702.8	[1]410.9	400.4	718.5	804.4	767.9	710.0	691.7	738.0	....
Australia and Oceania....do....	1,017.4	1,025.9	92.5	98.6	80.8	78.5	77.2	[1]52.3	36.8	93.2	122.7	90.0	67.5	78.4	96.6	....
Europe....do....	10,297.7	11,151.3	1,000.3	1,011.6	879.9	1,016.0	996.5	[1]657.7	702.8	1,182.3	1,179.7	1,237.3	991.4	999.2	1,110.7	....
Northern North America....do....	7,165.9	8,059.8	565.9	661.2	769.5	791.5	702.3	[1]687.6	687.3	788.9	794.3	836.3	788.3	655.2	661.3	....
Southern North America....do....	2,362.7	2,585.0	212.6	213.0	211.7	221.3	236.1	[1]158.9	179.2	243.0	243.9	247.2	226.7	228.7	227.3	....
South America....do....	2,354.0	2,742.2	249.1	256.4	184.0	277.4	265.5	[1]101.8	123.8	265.7	275.1	271.4	260.6	261.2	263.0	....
By leading countries:																
Africa:																
United Arab Republic (Egypt)....do....	66.0	48.4	2.2	3.3	11.1	3.1	3.9	[1]1.4	1.0	3.5	8.3	5.3	13.9	7.0	5.2	....
Republic of South Africa....do....	426.4	455.2	43.3	36.3	36.3	43.1	32.9	[1]19.9	24.0	49.1	52.7	43.8	40.4	44.0	51.4	....
Asia; Australia and Oceania:																
Australia, including New Guinea....do....	895.4	874.9	81.8	79.3	67.3	66.9	66.4	[1]47.2	29.9	86.5	107.6	76.8	58.0	67.4	77.4	....
India....do....	955.4	717.6	52.1	40.6	33.9	51.0	62.7	[1]18.7	11.7	48.9	57.5	60.3	69.5	77.8	46.2	....
Pakistan....do....	347.3	301.9	24.2	29.1	28.5	33.2	28.6	[1]8.6	3.8	19.4	17.9	13.2	16.2	12.9	13.4	....
Malaysia....do....	49.2	53.6	4.5	3.9	3.7	3.8	4.2	[1]1.8	1.9	4.1	6.1	3.9	4.7	3.9	4.1	....
Indonesia....do....	68.4	169.2	9.9	12.5	12.6	23.3	23.5	[1]8.7	4.6	10.0	16.8	19.6	20.6	16.7	16.3	....
Philippines....do....	430.4	436.3	36.6	40.5	24.3	32.3	28.8	[1]20.6	22.9	45.6	41.7	39.3	31.3	30.1	32.1	....
Japan....do....	2,695.0	2,949.8	247.4	249.9	223.7	276.7	274.9	[1]193.2	211.7	285.7	300.0	293.1	264.4	274.0	329.8	....
Europe:																
France....do....	1,024.5	1,077.7	82.2	84.7	79.6	102.2	95.7	[1]58.5	76.7	123.9	124.6	124.6	90.1	94.9	96.7	....
East Germany....do....	26.3	29.2	3.7	2.9	1.3	3.4	4.0	[1].2	1.2	2.5	2.1	2.1	1.4	3.7	.4	....
West Germany....do....	1,705.7	1,711.8	162.2	158.5	133.1	142.3	160.0	[1]91.2	101.5	178.5	182.2	243.5	159.8	169.1	169.7	....
Italy....do....	972.8	1,119.6	99.3	88.2	86.6	93.4	100.6	[1]58.0	78.3	114.1	103.7	130.2	97.5	101.5	119.4	....
Union of Soviet Socialist Republics....do....	60.3	57.5	6.9	2.2	2.4	6.9	6.0	[1]4.1	5.5	10.0	8.4	10.8	7.5	5.8	14.5	....
United Kingdom....do....	1,959.6	2,179.7	182.5	201.3	204.9	223.6	186.0	[1]162.3	125.3	229.3	208.8	231.5	197.7	163.6	203.4	....
North and South America:																
Canada....mil. $..	7,164.7	8,058.3	565.9	661.2	769.4	791.5	702.3	[1]687.6	687.3	788.8	794.3	836.3	788.2	655.2	661.3	....

[r] Revised. [1] 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.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968					1969								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀ ....mil. $..	4,123.5	4,689.2	404.5	410.5	345.4	436.8	447.8	[1] 222.9	256.7	440.5	450.7	450.6	431.3	433.4	431.2	
Argentina ....do....	230.1	281.4	21.8	30.7	18.6	41.3	35.7	[1] 11.8	17.8	40.1	34.1	33.0	30.3	32.2	34.4	
Brazil ....do....	547.2	708.6	74.6	65.0	40.3	87.0	71.0	[1] 22.6	26.5	66.3	67.8	62.0	66.9	76.0	58.1	
Chile ....do....	248.1	307.1	29.0	32.4	17.7	24.7	29.4	[1] 9.3	8.8	32.9	28.1	26.9	25.2	29.6	37.4	
Colombia ....do....	217.9	319.1	26.8	22.8	26.8	29.7	25.3	[1] 10.0	10.8	23.0	33.3	32.3	30.7	22.4	27.1	
Mexico ....do....	1,221.6	1,364.6	105.7	97.9	118.3	112.5	127.9	[1] 101.8	102.5	120.7	117.8	120.6	117.2	119.0	116.0	
Venezuela ....do....	587.2	655.0	54.3	63.5	53.5	60.7	63.9	[1] 36.2	39.1	62.0	68.7	73.2	66.5	61.7	65.6	
Exports of U.S. merchandise, total ....do....	31,142.1	[1] 34,199.0	2,818.6	2,955.6	2,734.1	3,158.9	3,056.3	[1] 2,071.5	2,146.8	3,372.8	3,516.6	3,550.2	3,122.6	3,003.2	3,174.3	
Excluding military grant-aid ....do....	30,550.2	[1] 33,626.0	2,764.9	2,912.4	2,685.6	3,099.0	3,007.2	[1] 2,016.8	2,112.4	3,321.5	3,457.6	3,498.6	3,052.4	2,955.5	3,112.5	
Agricultural products, total ....do....	6,379.8	6,228.0	489.2	469.7	463.9	609.5	610.8	177.7	239.6	516.9	601.9	583.7	512.3	499.8	438.4	
Nonagricultural products, total ....do....	24,762.3	[1] 27,753.7	2,313.4	2,481.1	2,253.9	2,541.0	2,445.3	[1] 1,893.8	1,907.2	2,855.9	2,914.7	2,966.5	2,610.2	2,503.4	2,735.9	
By commodity groups and principal commodities:																
Food and live animals ♀ ....mil. $..	4,060.9	3,889.6	325.9	289.4	278.2	336.3	366.3	129.5	168.2	322.9	350.4	362.8	354.1	333.0	312.9	
Meats and preparations (incl. poultry) ..do....	151.3	161.6	15.3	16.6	15.4	21.6	16.9	10.8	12.2	18.3	17.3	21.7	15.8	15.9	13.8	
Grains and cereal preparations ....do....	2,677.9	2,463.1	197.9	167.0	150.4	200.4	237.8	53.0	81.1	174.8	204.7	214.5	209.5	211.1	181.9	
Beverages and tobacco ....do....	648.7	702.5	73.0	88.1	45.6	82.5	76.1	13.5	12.6	52.2	45.5	74.1	69.7	53.2	57.5	
Crude materials, inedible, exc. fuels ♀ ....do....	3,279.7	3,540.7	268.1	268.8	286.0	352.7	325.4	[1] 139.1	176.8	298.7	384.4	343.1	262.9	301.0	292.4	
Cotton, raw, excl. linters and waste ....do....	463.8	459.4	24.4	30.5	17.9	22.2	33.2	7.2	6.5	14.8	64.1	41.3	23.2	36.1	17.3	
Soybeans, exc. canned or prepared ....do....	771.6	810.0	47.8	38.4	88.2	132.3	101.9	2.9	31.3	100.0	94.0	63.1	37.0	49.2	33.2	
Metal ores, concentrates, and scrap ....do....	519.5	[1] 539.2	44.5	51.2	39.4	50.6	38.5	[1] 25.6	30.3	40.8	61.0	66.9	64.2	71.7	86.3	
Mineral fuels, lubricants, etc. ♀ ....do....	1,104.1	1,049.9	101.8	106.0	77.6	91.8	90.0	73.8	61.3	76.1	95.0	110.6	107.8	93.8	105.4	
Coal and related products ....do....	501.4	523.9	58.3	54.3	38.4	46.8	46.5	42.4	34.0	33.5	49.1	64.3	62.3	56.1	55.7	
Petroleum and products ....do....	538.6	460.0	39.4	46.8	34.4	39.7	40.1	25.5	23.4	33.7	40.3	42.3	41.3	34.0	44.0	
Animal and vegetable oils, fats, waxes ....do....	337.9	274.4	20.2	25.0	21.1	20.1	28.5	14.0	15.3	22.2	31.5	25.4	28.9	27.1	20.5	
Chemicals ....do....	2,801.6	3,287.0	304.7	334.9	246.6	272.8	276.7	166.6	181.8	300.5	331.0	335.9	286.7	298.5	310.3	
Manufactured goods ♀ ....do....	3,391.1	3,939.4	333.8	394.1	329.5	358.7	346.7	[1] 214.9	243.9	409.4	406.2	430.1	375.2	374.8	410.9	
Textiles ....do....	530.9	522.3	44.9	51.1	39.1	46.0	42.4	24.0	30.5	60.0	54.3	56.2	47.2	43.9	51.6	
Iron and steel ....do....	561.9	610.2	47.8	63.3	55.7	65.1	66.9	34.7	38.1	78.3	78.4	81.0	72.5	81.8	85.2	
Nonferrous base metals ....do....	516.8	[1] 600.8	57.8	72.0	55.1	62.4	54.6	[1] 34.8	36.6	58.8	63.6	57.8	62.2	62.2	66.3	
Machinery and transport equipment, total mil. $..	12,574.1	14,447.4	1,122.2	1,196.1	1,178.2	1,382.3	1,275.1	1,095.6	1,071.2	1,539.6	1,572.9	1,557.4	1,326.0	1,244.5	1,332.3	
Machinery, total ♀ ....do....	8,050.6	8,606.4	705.9	734.3	703.8	761.8	718.5	554.4	590.3	943.1	931.2	941.8	815.1	805.6	847.5	
Agricultural ....do....	614.7	626.7	45.2	51.8	49.8	54.3	55.3	35.7	45.0	63.6	70.7	70.0	59.1	55.3	46.7	
Metalworking ....do....	338.9	333.8	28.6	23.6	22.0	24.0	21.8	16.3	16.2	38.3	28.7	32.3	29.1	26.3	28.1	
Construction, excav. and mining ....do....	1,038.1	1,099.1	94.6	98.2	83.8	97.2	94.2	57.2	67.6	110.9	120.6	117.5	105.8	116.4	106.7	
Electrical ....do....	2,098.2	2,284.0	190.2	194.2	199.7	199.1	194.4	165.2	168.7	249.2	238.8	261.2	215.5	213.5	238.3	
Transport equipment, total ....do....	4,523.5	5,850.1	416.9	465.5	475.3	621.9	558.0	541.2	481.0	596.5	641.6	615.6	511.0	438.9	484.8	
Motor vehicles and parts ....do....	2,733.9	3,372.3	198.0	284.7	307.1	353.0	318.8	284.7	264.1	351.4	345.9	357.3	317.4	235.0	245.4	
Miscellaneous manufactured articles ....do....	1,985.4	2,144.2	190.5	181.9	183.5	192.5	174.1	149.5	159.6	241.2	224.0	223.2	195.7	197.3	222.6	
Commodities not classified ....do....	958.8	924.0	78.6	71.3	87.8	69.2	97.3	75.0	56.1	110.0	75.7	87.5	115.6	80.2	109.5	
General imports, total ....do....	26,812.3	[1] 33,226.3	2,750.6	2,879.6	2,935.5	2,803.8	3,010.2	[1] 2,025.9	2,401.4	2,993.0	3,334.3	3,236.5	3,216.2	3,153.9	2,909.6	
Seasonally adjusted ....do....			2,871.9	2,950.6	2,736.0	2,883.0	2,907.6	[1] 2,018.1	2,655.3	2,980.7	3,177.2	3,276.1	3,187.5	3,066.3	3,180.2	
By geographic regions:																
Africa ....do....	906.1	1,120.9	80.9	98.8	76.4	83.1	93.8	[1] 39.7	74.0	100.4	107.3	96.1	80.7	90.1	69.4	
Asia ....do....	5,347.9	6,913.5	652.7	653.1	630.4	604.1	616.6	[1] 405.8	532.4	675.7	770.0	720.5	726.1	770.1	774.7	
Australia and Oceania ....do....	581.5	693.5	75.9	67.1	72.3	65.9	35.6	[1] 28.9	29.9	83.2	80.6	62.1	66.6	81.7	106.8	
Europe ....do....	8,227.5	10,331.6	892.0	884.9	836.7	863.1	917.3	[1] 443.4	603.2	833.2	1,020.6	1,036.4	977.3	991.9	846.4	
Northern North America ....do....	7,112.3	8,929.3	615.7	728.6	905.8	791.4	870.3	[1] 776.7	776.0	844.4	882.0	878.7	913.7	778.0	719.4	
Southern North America ....do....	1,967.8	2,234.7	179.0	175.0	172.2	171.3	201.8	[1] 192.1	191.0	226.7	235.2	231.9	218.8	206.0	184.2	
South America ....do....	2,661.1	2,880.2	242.3	260.7	229.4	215.2	280.4	[1] 138.1	193.5	227.9	236.6	208.9	232.6	235.4	212.6	
By leading countries:																
Africa:																
United Arab Republic (Egypt) ....do....	14.9	32.8	4.6	3.3	2.7	2.7	3.4	[1] 2.5	2.8	4.4	4.5	2.5	2.5	3.2	1.4	
Republic of South Africa ....do....	225.9	253.1	17.8	16.0	17.6	17.6	22.2	[1] 10.8	14.3	25.9	19.8	24.4	21.3	19.4	17.9	
Asia; Australia and Oceania:																
Australia, including New Guinea ....do....	411.8	492.0	56.3	42.3	50.2	52.9	24.7	[1] 22.5	24.4	59.5	46.4	43.2	46.9	60.0	83.9	
India ....do....	293.7	312.2	26.2	31.1	25.5	27.0	25.2	[1] 11.0	22.7	46.2	36.8	28.9	27.6	30.7	32.1	
Pakistan ....do....	54.8	63.9	4.5	7.6	4.5	4.9	7.4	[1] 2.0	4.6	11.4	6.8	5.3	6.1	6.5	7.5	
Malaysia ....do....	195.6	240.1	18.5	30.0	21.0	22.3	22.5	[1] 17.3	28.3	27.0	31.6	26.0	22.2	22.9	24.0	
Indonesia ....do....	181.9	174.5	12.4	18.5	12.8	14.9	16.5	[1] 10.6	16.0	16.3	20.4	16.1	14.8	18.0	16.1	
Philippines ....do....	380.2	435.1	45.2	22.3	30.5	30.5	40.2	[1] 15.8	29.5	37.5	54.2	28.4	40.0	37.0	46.3	
Japan ....do....	2,998.7	4,056.6	402.9	379.8	384.2	363.5	366.1	[1] 244.0	294.8	367.0	450.9	437.6	422.1	467.3	453.8	
Europe:																
France ....do....	690.2	842.2	82.9	69.6	61.6	65.6	82.5	[1] 36.5	47.9	64.2	86.6	82.6	82.3	85.5	76.8	
East Germany ....do....	5.6	5.9	.6	.6	.6	.5	.7	[1] .5	.4	1.0	.7	.6	.8	.7	.6	
West Germany ....do....	1,955.4	2,720.2	242.8	226.4	230.3	231.3	229.1	[1] 105.8	142.2	207.2	263.0	247.0	240.4	261.9	217.7	
Italy ....do....	855.6	1,102.0	102.8	86.7	94.2	95.4	98.8	[1] 53.7	71.5	85.4	125.8	124.2	113.7	117.3	112.7	
Union of Soviet Socialist Republics ....do....	41.0	58.0	3.3	2.3	7.4	1.8	3.5	[1] 4.6	2.5	4.6	5.6	3.1	4.9	2.6	4.6	
United Kingdom ....do....	1,709.8	2,047.9	188.7	191.3	176.9	157.8	177.4	[1] 108.6	140.1	149.0	192.1	220.4	197.9	201.7	169.0	
North and South America:																
Canada ....do....	7,106.6	8,925.2	615.3	727.8	905.5	791.3	869.9	[1] 776.6	775.9	844.1	881.9	878.6	913.7	777.6	714.2	
Latin American Republics, total ♀ ....do....	3,851.0	4,266.2	351.9	367.1	333.0	326.0	401.6	[1] 247.1	309.3	371.8	387.5	356.3	377.0	363.2	324.6	
Argentina ....do....	140.0	206.7	9.7	18.3	13.9	14.9	38.5	[1] 6.1	10.9	14.3	16.8	12.6	14.6	15.1	12.6	
Brazil ....do....	559.0	669.6	63.3	72.3	52.9	53.0	54.5	[1] 14.8	38.6	56.9	55.0	41.4	63.1	63.9	51.9	
Chile ....do....	175.2	203.1	19.3	22.2	12.8	11.7	14.3	[1] 2.4	20.3	11.2	13.2	15.9	11.8	11.1	12.2	
Colombia ....do....	240.4	264.0	30.6	22.0	19.6	23.2	25.8	[1] 8.6	14.5	20.1	24.4	17.7	22.6	21.0	16.1	
Mexico ....do....	748.9	893.4	71.8	67.8	65.5	73.5	79.3	[1] 80.7	81.4	94.2	93.5	94.9	94.2	77.6	72.0	
Venezuela ....do....	979.6	949.6	60.8	76.3	81.8	70.0	89.2	[1] 84.3	75.1	70.7	74.8	73.3	79.8	76.8	83.1	

r Revised. [1] See note 1, page S-21.
♀ Includes data not shown separately.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total .... mil. $	4,471.7	5,057.2	434.5	455.0	385.7	422.3	439.5	172.1	312.1	492.6	499.0	453.0	441.1	437.8	399.0	
Nonagricultural products, total .... do	22,340.6	28,056.8	2,304.6	2,414.3	2,538.4	2,372.8	2,577.9	1,853.8	2,089.3	2,500.4	2,835.3	2,783.5	2,775.1	2716.1	2,510.6	
Food and live animals ♀ .... do	4,003.2	4,577.3	403.1	408.9	368.2	396.8	396.6	169.8	287.1	439.0	438.4	396.7	398.9	414.4	363.7	
Cocoa or cacao beans .... do	147.2	136.0	8.8	7.5	6.6	6.3	12.2	1.4	15.3	20.5	10.4	14.1	11.9	18.6	15.4	
Coffee .... do	962.7	1,139.7	110.0	103.1	74.5	95.7	87.4	16.1	49.0	89.1	95.8	71.6	75.4	72.0	62.0	
Meats and preparations .... do	645.0	746.5	68.7	83.1	69.5	72.5	49.3	29.2	45.4	96.4	74.7	67.1	70.4	84.4	94.4	
Sugar .... do	588.4	640.1	70.7	55.8	60.4	43.7	56.9	6.3	34.7	50.9	66.2	58.6	73.0	78.0	56.5	
Beverages and tobacco .... do	698.1	786.3	80.8	80.1	67.2	61.8	77.5	24.6	28.6	63.8	68.1	89.1	86.8	62.8	54.1	
Crude materials, inedible, exc. fuels ♀ .... do	2,964.4	3,345.7	293.6	306.7	299.4	267.7	294.2	[1] 202.0	232.3	307.4	337.5	303.8	293.7	294.1	290.8	
Metal ores .... do	974.3	958.4	90.3	99.4	85.9	75.6	75.9	[1] 57.8	51.1	63.0	81.7	90.0	83.0	93.6	91.6	
Paper base stocks .... do	418.3	454.8	36.8	34.2	40.4	37.4	43.1	36.7	40.7	39.8	44.7	39.8	45.3	43.8	40.3	
Textile fibers .... do	305.6	338.4	24.1	28.5	22.2	25.2	25.9	9.0	12.2	28.8	36.0	29.6	25.3	22.3	23.8	
Rubber .... do	174.5	191.8	16.3	23.4	14.0	16.5	19.9	10.7	20.7	25.4	23.2	22.6	23.1	19.4	26.9	
Mineral fuels, lubricants, etc .... do	2,247.8	2,526.7	187.1	220.7	226.6	193.1	234.0	249.1	231.5	226.4	240.7	219.4	212.6	221.3	227.6	
Petroleum and products .... do	2,086.1	2,345.1	174.4	205.8	212.0	179.1	220.7	235.2	209.0	208.6	224.1	198.7	196.3	202.5	205.0	
Animal and vegetable oils and fats .... do	122.0	157.8	8.5	14.8	12.7	10.3	16.6	6.1	12.5	11.7	11.2	13.6	8.6	11.0	10.2	
Chemicals .... do	958.0	1,129.1	100.6	94.7	88.6	94.0	101.7	70.3	81.8	111.3	124.9	108.5	114.5	102.1	99.2	
Manufactured goods ♀ .... do	6,384.3	8,162.4	716.2	672.6	655.1	636.5	667.3	[1] 398.6	533.1	653.1	784.2	761.5	726.0	728.7	646.1	
Iron and steel .... do	1,373.1	2,046.4	235.3	189.2	170.1	177.7	165.9	64.6	72.8	119.2	187.3	208.6	180.8	179.1	160.3	
Newsprint .... do	864.7	862.8	67.2	60.5	75.7	69.0	84.8	67.7	71.0	74.4	78.5	74.0	83.3	81.3	74.5	
Nonferrous metals .... do	1,562.5	1,933.2	126.3	134.2	120.9	110.7	121.0	[1] 79.5	137.6	135.9	159.0	138.7	136.5	129.7	116.8	
Textiles .... do	808.0	962.6	83.5	90.1	81.9	77.4	75.8	45.3	69.2	112.9	107.0	91.5	88.2	86.6	93.4	
Machinery and transport equipment .... do	5,793.4	7,986.9	547.6	663.2	785.9	744.4	806.4	612.3	655.9	766.1	872.0	895.9	889.9	789.7	716.9	
Machinery, total ♀ .... do	3,024.4	3,692.6	309.4	322.9	351.8	325.0	356.7	255.5	291.8	351.2	407.1	398.9	401.8	391.0	388.2	
Metalworking .... do	203.4	203.9	18.3	17.6	17.0	11.3	17.4	8.4	10.2	17.4	18.7	19.8	17.0	15.8	16.4	
Electrical .... do	1,135.5	1,494.9	136.1	140.9	160.4	145.5	151.4	118.6	127.4	137.2	159.1	157.8	161.7	171.0	174.0	
Transport equipment .... do	2,769.1	4,298.5	238.2	340.3	436.6	419.4	451.4	356.8	364.1	414.9	464.9	497.0	488.1	398.7	328.6	
Automobiles and parts .... do	2,266.1	3,711.6	191.1	302.6	370.9	384.4	397.9	307.0	315.0	358.7	408.4	429.2	431.8	334.8	274.5	
Miscellaneous manufactured articles .... do	2,576.2	3,346.1	315.4	312.1	325.3	291.7	301.6	204.4	252.1	316.1	348.3	335.6	365.9	409.7	392.7	
Commodities not classified .... do	1,065.1	1,207.8	97.7	105.7	106.4	107.4	114.3	88.7	86.4	98.2	109.2	112.4	119.3	120.0	108.3	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity .... 1957-59=100	[5] 160	[5] 173		170			179			150			p 202			
Value .... do	[5] 178	[5] 195		192			203			173			p 232			
Unit value .... do	[5] 111	[5] 112		113			113			115			p 115			
General imports:																
Quantity .... do	[5] 184	[5] 226		231			237			200			p 262			
Value .... do	[5] 190	[5] 235		240			249			211			p 278			
Unit value .... do	[5] 103	[5] 104		104			105			106			p 106			
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight .... thous. sh. tons	187,426	194,487	18,504	17,531	15,454	17,764	18,116	9,964	9,440	14,081	17,422	19,349	18,093	18,014		
Value .... mil. $	18,636	19,358	1,703	1,790	1,405	1,762	1,666	580	739	1,787	2,000	2,032	1,733	1,738		
General imports:																
Shipping weight .... thous. sh. tons	256,814	281,331	23,932	26,304	26,042	21,554	25,373	20,680	19,909	20,826	24,724	24,844	22,636	24,618		
Value .... mil. $	17,434	21,121	1,918	1,915	1,726	1,719	1,817	869	1,242	1,793	2,075	2,029	1,976	2,044		

TRANSPORTATION AND COMMUNICATION

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ♀ .... mil. $	4,470	5,091		1,359			1,281			[3] 1,295						
Transport, total ♀ .... do	4,431	5,046		1,346			1,272									
Passenger .... do	3,936	4,488		1,205			1,117			[3] 1,143						
Property .... do	277	330		84			95			[3, 4] 82						
U.S. mail (excl. subsidy) .... do	104	129		30			37			[3] 32						
Operating expenses (incl. depreciation) .... do	4,059	4,770		1,232			1,260			[3] 1,282						
Net income (after taxes) .... do	234	126		60			−8			[3] −15						
Operating results:																
Miles flown (revenue) .... mil	1,274.5	1,501.7	133.7	127.5	132.1	125.0	132.4	132.4	119.4	125.2	137.1	140.8	140.6			
Express and freight ton-miles flown .... do	1,285.9	1,540.1	136.3	134.8	154.3	143.5	136.2	130.9	119.2	132.3	141.8	155.3	143.0			
Mail ton-miles flown .... do	392.5	544.0	43.7	41.1	48.4	50.6	61.7	46.6	43.1	r 48.7	49.1	48.6	44.6			
Passengers originated (revenue) .... do	99.3	111.2	11.1	8.9	9.2	8.5	9.9	9.3	8.3	9.6	10.1	10.7	10.9			
Passenger-miles flown (revenue) .... bil	71.3	82.0	8.6	6.6	6.5	6.0	7.6	7.0	6.0	7.1	7.4	7.2	8.4			
Express Operations (qtrly.)																
Transportation revenues .... mil. $	423.1	381.5		93.8			98.5			84.1			87.6			
Express privilege payments .... do	104.0	86.2		21.4			22.5			20.9			19.4			
Local Transit Lines																
Fares, average cash rate .... cents	22.7	23.6	23.7	23.8	23.8	23.8	23.9	24.0	24.0	24.0	24.1	24.1	24.1	24.2	24.3	
Passengers carried (revenue) .... mil	6,616	6,491	507	520	574	534	527	538	498	553	564	564	512	489	475	
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers	[2] 1,249	[2] 1,249		1,262			1,249									
Operating revenues, total .... mil. $	8,329	9,523		2,457			2,573									
Expenses, total .... do	8,012	9,047		2,313			2,467									
Freight carried (revenue) .... mil. tons	478	523		134			138									

r Revised. p Preliminary. [1] See note 1, p. S-21. [2] Number of carriers filing complete reports for the year. [3] As compiled by the Air Transport Association of America from carrier reports to the CAB. [4] Excludes excess baggage revenues.

[5] Revised to include trade in silver ore and bullion formerly reported separately; quarterly data do not reflect this change.
♀ Includes data not shown separately.

TRANSPORTATION AND COMMUNICATION—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
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		174.3			166.6			177.5						
Common carriers of general freight, seas. adj. 1957-59=100	152.8	165.7	164.3	166.4	169.5	165.3	166.4	169.0	172.4	171.0	171.9	173.8	173.3	177.8		
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers	[1] 159	[1] 159		163			159		[8] 72	[7] 72						
Operating revenues, total......mil. $	660.2	685.7		210.3			164.1		[8] 131.1	[7] 136.0						
Expenses, total......do	582.7	604.8		166.4			150.1		[8] 129.6	[7] 133.9						
Passengers carried (revenue)......mil	220.6	217.4		60.1			52.5		[8] 41.8	[7] 39.1						
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ♀......mil. $	10,377	10,855		2,707			2,781			2,741			[2] 2,916			
Freight......do	9,141	9,750		2,419			2,500			2,481						
Passenger......do	485	444		122			106			103						
Operating expenses......do	8,211	8,579		2,173			2,196			2,175			[2] 2,249			
Tax accruals and rents......do	1,488	1,596		394			401			423			[2] 455			
Net railway operating income......do	678	680		140			183			142			[2] 212			
Net income (after taxes)......do	[4] 319	[5] 568		108			174			98			[2] 168			
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)......bil	731.6	[5] 759.1		187.0			192.4			187.4						
Revenue ton-miles......do	[5] 719.4	[5] 744.5		183.6			188.0			184.6	[2] 57.8	[2,3] 75.6	[2] 61.0	[2] 53.7	[2,3] 75.2	[2] 60.3
Revenue per ton-mile (qtrly. avg.)......cents	1.269	1.310		1.317			1.330			1.344						
Passengers (revenue) carried 1 mile (qtrly.)......mil	15,201	13,120		3,696			3,006			2,851						
Travel																
Hotels:																
Average sale per occupied room......dollars	10.59	11.35	11.90	11.85	12.31	12.03	10.70	11.80	11.80	11.32	12.80	12.03	12.90	11.59	13.09	
Rooms occupied......% of total	61	61	63	63	72	57	47	56	62	63	64	63	61	57	60	
Restaurant sales index...same mo. 1951=100	115	118	116	122	118	110	113	106	119	128	122	138	126	119	118	
Foreign travel:																
U.S. citizens: Arrivals......thous	4,387	5,021	809	485	371	314	339	391	353	426	460	455	523	671		
Departures......do	4,334	4,820	528	367	310	294	354	354	363	424	427	478	695	772		
Aliens: Arrivals......do	2,773	3,084	357	352	272	218	236	251	203	252	264	306	304	403		
Departures......do	2,358	2,613	311	264	250	200	238	179	157	198	212	251	287	315		
Passports issued and renewed......do	1,686	1,748	132	[6] 93	83	67	75	104	122	167	229	229	267	194	137	107
National parks, visits......do	39,538	42,392	9,240	4,176	2,725	1,412	904	788	858	1,277	1,906	2,976	6,176			
Pullman Co. (qtrly.):																
Passenger-miles (revenue)......mil	1,434	1,002		279			207									
Passenger revenues......mil. $	24.57	16.91		4.62			3.57									
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ♀......mil. $	13,847	15,068		3,796			3,938			4,022			4,153			
Station revenues......do	7,090	7,578		1,895			1,960			1,993			2,038			
Tolls, message......do	5,170	5,693		1,447			1,499			1,538			1,607			
Operating expenses (excluding taxes)......do	8,319	9,020		2,275			2,397			2,404			2,512			
Net operating income (after taxes)......do	2,488	2,553		643			664			674			700			
Phones in service, end of period......mil	90.2	95.1		93.6			95.1			96.4			97.4			
Telegraph carriers:																
Domestic:																
Operating revenues......mil. $	335.0	358.2		89.3			91.9			93.5			97.8			
Operating expenses......do	291.9	309.5		79.7			77.6			78.2			82.7			
Net operating revenues (before income taxes) mil. $	24.2	29.6		5.4			10.6			9.7			9.7			
International:																
Operating revenues......do	132.3	153.4		39.0			41.7			41.3			44.7			
Operating expenses......do	101.4	116.1		29.1			32.3			30.4			32.5			
Net operating revenues (before income taxes) mil. $	26.2	30.6		8.2			7.4			9.0			10.4			

CHEMICALS AND ALLIED PRODUCTS

	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
CHEMICALS																
Inorganic chemicals, production:																
Acetylene......mil. cu. ft	14,269	14,877	1,224	1,174	1,275	1,208	1,263	1,272	1,151	1,249	1,160	1,187	r 1,131	r 1,153	1,140	
Ammonia, synthetic anhydrous...thous. sh. tons	12,200.2	12,093.0	932.1	949.0	951.2	942.0	986.3	887.0	991.2	1,050.2	1,083.3	1,136.8	r 1,140.9	r 1,092.8	998.2	
Carbon dioxide, liquid, gas, and solid......do	1,085.3	1,047.8	105.5	92.5	88.8	91.7	85.2	80.0	76.6	86.5	85.2	91.6	98.6	r 111.1	108.7	
Chlorine, gas (100% Cl_2)......do	7,679.9	[5] 8,428.4	r 702.8	701.1	735.4	722.5	766.1	731.8	711.3	768.7	776.5	807.4	r 783.0	802.2		
Hydrochloric acid (100% HCl)......do	1,625.1	1,735.3	149.0	149.9	157.9	156.2	150.3	149.4	147.7	163.8	156.7	159.8	r 154.0	153.8		
Nitric acid (100% HNO_3)......do	6,264.6	6,134.9	463.3	488.6	496.1	487.0	550.2	500.9	503.5	572.8	541.8	549.5	r 495.9	464.6		
Oxygen (high purity)......mil. cu. ft	243,401	248,250	18,960	18,297	19,345	20,291	21,316	21,667	20,827	23,030	22,808	23,582	r 21,263	r 21,952	22,732	
Phosphoric acid (100% P_2O_5)......thous. sh. tons	5,188.9	4,926.2	388.2	406.9	415.7	403.1	410.9	394.0	380.5	420.1	450.1	447.8	r 393.0	r 345.1	379.8	
Sodium carbonate (soda ash), synthetic (58% Na_2O)......thous. sh. tons	4,848.9	4,552.6	397.6	383.2	402.1	363.6	396.6	333.1	335.5	385.1	370.2	383.3	392.5	379.6		
Sodium bichromate and chromate......do	135.3	145.1	12.1	11.7	12.4	12.0	13.7	11.3	11.1	13.1	13.3	12.1	12.9	12.0		
Sodium hydroxide (100% NaOH)......do	7,923.7	8,799.4	725.0	736.4	777.2	766.7	792.6	760.2	721.9	770.8	815.5	811.5	r 797.8	803.4		
Sodium silicate, anhydrous....thous. sh. tons	612.6	632.2	47.4	47.8	62.2	63.8	61.2	46.5	46.3	56.6	62.7	62.8	r 52.5	41.0		
Sodium sulfate, anhydrous....thous. sh. tons	1,364.0	[5] 1,471.7	121.4	121.7	129.0	120.7	125.3	130.2	117.8	134.1	133.0	124.2	r 116.2	112.0		
Sulfuric acid (100% H_2SO_4)......do	28,815.2	[5] 28,382.5	2,282.2	2,294.6	2,365.0	2,357.0	2,524.4	2,317.0	2,238.9	2,405.8	2,509.7	2,559.1	r 2,337.5	r 2,178.3	2,263.4	

r Revised. p Preliminary. [1] Number of carriers filing complete reports for the year.
[2] Preliminary estimate by Association of American Railroads. [3] Data cover 5 weeks; other months, 4 weeks. [4] Reflects adjustment for extraordinary items.
[5] Annual total reflects revisions not distributed to the monthly or quarterly data. [6] Effective Aug. 26, 1968, passports are issued for 5 years; no renewals are made.

[7] Beginning with 1st quarter 1969 reporting period, motor carriers are designated class 1 if they have gross operating revenues of $1 million or over, annually; prior to 1969, class 1 carriers were those having annual operating revenues of $200,000 or over. [8] For 1st quarter 1968 comparable with data for 1st quarter 1969.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CHEMICALS—Continued																
Organic chemicals, production:♂																
Acetic anhydride.........mil. lb..	[1]1,556.4	[1]1,651.6	142.3	142.5	137.1	139.0	152.9	141.7	140.4	145.2	147.9	147.9	143.5	140.9		
Acetylsalicylic acid (aspirin).........do....	30.5	31.2	2.1	2.6	3.1	3.0	2.8	3.5	3.1	3.4	3.5	3.6	3.6	3.2		
Creosote oil.........mil. gal..	[1]108.8	111.4	8.0	9.3	10.5	8.8	10.6	10.7	8.8	8.9	10.3	9.6	9.9	10.2		
DDT.........mil. lb..	102.8	[1]138.0	12.3	10.7				13.1	13.0	10.5	12.4	10.3	8.0	10.3		
Ethyl acetate (85%).........do....	138.9	[1]162.0	13.3	14.5	18.8	11.8	16.0	12.3	8.9	18.9	11.0	13.3	r15.8	12.7		
Formaldehyde (37% HCHO).........do....	3,686.2	[1]4,099.6	340.6	332.4	364.6	330.8	350.5	321.1	323.2	356.1	349.9	371.3	r355.7	320.4		
Glycerin, refined, all grades:																
Production.........do....	353.8	347.0	30.2	28.7	27.0	26.8	30.1	28.4	31.0	27.8	29.4	22.2	28.2	r28.9	26.5	
Stocks, end of period.........do....	32.6	29.5	28.7	28.4	28.1	26.8	29.5	30.4	31.8	34.4	31.9	29.0	26.9	r28.8	32.4	
Methanol, synthetic.........mil. gal..	[1]520.2	580.2	46.1	47.5	50.5	49.4	55.6	51.4	46.5	50.3	51.3	51.2	51.3	51.2		
Phthalic anhydride.........mil. lb..	715.3	[1]748.3	63.9	59.1	66.2	62.5	67.9	59.8	56.9	64.2	70.6	69.8	72.7	65.8		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.........mil. tax gal..	685.1	708.1	56.5	60.0	70.8	60.3	66.2	67.5	64.4	65.3	56.4	59.3	58.1	61.9		
Stocks, end of period.........do....	218.4	189.2	207.5	201.4	199.5	187.8	189.2	195.5	196.8	192.4	188.5	183.8	181.6	177.0		
Used for denaturation.........do....	556.1	564.4	49.8	47.0	51.7	47.1	50.6	57.1	52.7	57.8	46.9	51.2	50.2	51.4		
Taxable withdrawals.........do....	79.0	80.7	6.6	7.7	9.1	7.6	5.4	6.7	6.0	7.6	7.1	7.2	7.8	7.7		
Denatured alcohol:																
Production.........mil. wine gal..	300.1	303.5	26.7	25.2	27.6	25.3	27.2	30.7	28.3	31.0	25.3	27.5	26.8	27.6		
Consumption (withdrawals).........do....	298.6	305.6	26.2	25.7	27.0	26.0	27.2	30.3	27.7	30.2	26.0	27.8	28.2	27.3		
Stocks, end of period.........do....	4.9	2.7	3.3	2.7	3.4	2.6	2.7	3.1	3.7	4.5	3.9	3.5	2.1	2.4		
FERTILIZERS																
Exports, total ♀.........thous. sh. tons..	15,294	18,956	1,533	1,658	1,902	1,544	1,883	961	979	1,304	1,718	1,674	1,750	1,586	1,580	
Nitrogenous materials.........do....	[1]1,629	2,607	180	242	347	317	296	27	56	142	162	261	141	210	368	
Phosphate materials.........do....	11,025	13,584	1,143	1,134	1,332	1,100	1,291	783	771	955	1,334	1,179	1,389	1,091	914	
Potash materials.........do....	1,119	1,303	99	153	160	77	129	107	92	69	109	95	125	81	141	
Imports:																
Ammonium nitrate.........do....	177	227	15	13	14	12	20	19	20	24	45	29	13	12	9	
Ammonium sulfate.........do....	168	131	6	5	6	13	15	9	10	24	30	8	7	5	2	
Potassium chloride.........do....	2,711	3,557	111	260	275	254	261	236	268	354	433	396	176	156	235	
Sodium nitrate.........do....	218	205	25	(2)	(2)	2	32	0	11	13	19	22	11	38	15	
Potash deliveries (K_2O).........do....	4,034	4,170	213	329	372	273	280	336	353	560	579	540	195	108		
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production.........thous. sh. tons..	4,695	4,149	308	351	358	331	340	360	351	381	395	398	r339	r277	317	
Stocks, end of period.........do....	726	535	578	524	525	516	535	572	590	502	369	358	r411	r446	471	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.........mil. lb..	.4	.4		.1			.1			.1			.1			
High explosives.........do....	1,708.5	1,581.7		428.8			404.6			423.6			492.2			
Paints, varnish, and lacquer, factory shipments:																
Total shipments.........mil. $..	2,348.2	2,587.1	238.6	229.5	234.7	196.9	175.7	189.8	207.1	229.9	245.2	256.8	r278.0	254.3		
Trade products.........do....	1,329.5	1,427.5	141.9	127.6	119.5	92.7	83.0	86.2	106.1	118.8	131.9	143.6	r163.0	145.2		
Industrial finishes.........do....	1,018.7	1,159.6	96.6	101.9	115.3	104.2	92.7	103.6	101.0	111.1	113.3	113.3	r115.1	109.1		
Sulfur, native (Frasch) and recovered:																
Production.........thous. lg. tons..	[1]8,284	[1]8,817	771	744	756	759	767	743	676	744	710	723	715	681		
Stocks (producers'), end of period.........do....	1,954	2,790	2,466	2,619	2,690	2,775	2,790	2,940	3,006	3,129	3,150	3,134	3,213	3,221		
PLASTICS AND RESIN MATERIALS																
production:																
Thermosetting resins:																
Alkyd resins.........mil. lb..	[1]585.9	[1]624.7	54.5	51.4	58.5	48.6	46.7	51.4	50.3	52.7	55.8	57.9	55.3	53.9		
Polyester resins.........do....	489.7	[1]576.4	47.7	48.9	51.2	49.4	47.8	50.1	52.0	58.8	59.4	62.5	50.8	51.1		
Phenolic and other tar acid resins.........do....	[1]953.7	[1]1,038.4	85.2	91.4	101.5	90.6	82.6	87.8	88.9	96.5	96.2	97.8	95.9	81.3		
Urea and melamine resins.........do....	[1]645.4	[1]741.4	65.5	68.2	71.9	69.2	70.8	60.3	62.5	70.6	66.9	65.7	66.4	55.5		
Thermoplastic resins:																
Cellulose plastic materials.........do....	[1]171.9	[1]186.2	15.7	16.3	16.6	17.5	15.1	18.4	17.2	17.2	16.5	16.3	14.8	13.0		
Coumarone-indene and petroleum polymer resins.........mil. lb..	[1]289.9	[1]332.6	24.2	25.0	30.0	26.1	32.4	25.5	21.1	28.8	27.9	29.6	31.2	25.9		
Styrene-type materials (polystyrene).........do....	[1]2,365.4	[1]2,719.3	228.1	235.7	247.2	243.9	249.7	239.3	247.8	273.0	272.2	285.9	281.9	260.8		
Vinyl resins (resin content basis).........do....	[1]2,599.4	[1]2,944.8	245.3	254.8	261.5	261.0	251.3	254.0	246.6	281.5	270.4	287.4	284.1	262.3		
Polyethylene.........do....	3,761.9	[1]4,539.1	381.4	383.7	399.7	414.3	422.7	392.8	412.2	433.4	437.1	441.9	435.8	450.1		

ELECTRIC POWER AND GAS

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ELECTRIC POWER																
Production (utility and industrial), total‡ mil. kw.-hr..	1,317,301	1,433,001	131,905	115,832	119,354	118,073	128,063	131,591	117,665	126,035	117,115	123,232	129,765	143,951	142,630	
Electric utilities, total.........do....	1,214,365	1,326,932	123,001	107,154	110,288	109,167	118,961	122,463	109,110	116,679	107,974	113,880	120,455	134,789	133,319	
By fuels.........do....	992,847	1,104,694	104,856	91,428	93,636	91,254	98,669	101,050	88,023	95,159	85,863	90,845	99,497	113,766	112,485	
By waterpower.........do....	221,518	222,238	18,146	15,726	16,652	17,913	20,292	21,413	21,087	21,519	22,111	23,035	20,957	21,023	20,834	
Privately and municipally owned util.....do....	986,227	1,082,382	101,215	87,884	91,092	89,477	96,672	99,163	87,944	94,008	87,372	91,836	97,935	109,560		
Other producers (publicly owned).........do....	228,138	244,550	21,786	19,270	19,196	19,690	22,289	23,300	21,166	22,670	20,602	22,044	22,519	25,229		
Industrial establishments, total.........do....	102,935	106,069	8,904	8,677	9,066	8,906	9,102	9,128	8,554	9,356	9,141	9,352	9,310	9,162	9,311	
By fuels.........do....	99,505	102,690	8,657	8,457	8,818	8,644	8,836	8,860	8,290	9,063	8,842	9,044	9,020	8,896	9,050	
By waterpower.........do....	3,430	3,380	246	220	248	262	266	267	265	293	300	308	289	266	261	

r 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. ♀Includes data not shown separately.
‡Revised monthly data for 1966 will be shown later.

ELECTRIC POWER AND GAS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,107,023	1,202,321	107,416	106,260	100,515	98,673	103,027	109,412	105,894	105,614	102,255	100,883	105,615	113,510		
Commercial and industrial:																
Small light and power§ do	242,492	[1]265,151	25,433	24,832	22,762	21,510	21,743	22,533	22,009	21,852	21,502	22,016	24,145	26,473		
Large light and power§ do	486,043	[1]518,834	44,195	44,166	44,678	44,115	44,146	44,410	43,557	44,988	45,344	46,251	47,157	46,547		
Railways and railroads do	4,572	[1]4,540	338	351	361	371	436	431	401	421	366	360	328	348		
Residential or domestic do	331,525	[1]367,692	33,570	32,967	28,687	28,704	32,608	37,778	35,650	34,244	31,057	28,231	29,859	35,934		
Street and highway lighting do	9,863	[1]10,302	796	842	903	941	998	995	925	905	850	816	794	809		
Other public authorities do	29,426	[1]32,162	2,769	2,772	2,787	2,696	2,830	2,953	3,048	2,891	2,823	2,859	2,976	3,016		
Interdepartmental do	3,102	[1]3,640	315	331	337	335	268	312	303	314	313	350	356	384		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $	17,222.7	18,579.9	1,670.7	1,656.3	1,559.8	1,524.0	1,580.1	1,664.1	1,624.1	1,605.0	1,566.7	1,554.1	1,632.3	1,762.3		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ♀ thous	666	580		574			580			581						
Residential do	624	543		539			543			544						
Industrial and commercial do	41	36		35			36			36						
Sales to consumers, total ♀ mil. therms	1,437	1,461		163			362			607						
Residential do	829	822		63			196			374						
Industrial and commercial do	589	615		98			159			222						
Revenue from sales to consumers, total ♀ mil. $	131.4	128.8		14.8			30.7			51.3						
Residential do	84.5	81.2		7.7			19.0			34.1						
Industrial and commercial do	45.3	45.7		7.0			11.2			16.3						
Natural gas:																
Customers, end of period, total ♀ thous	39,034	39,894		38,962			39,894			39,974						
Residential do	35,836	36,619		35,834			36,619			36,692						
Industrial and commercial do	3,152	3,227		3,082			3,227			3,234						
Sales to consumers, total ♀ mil. therms	133,424	144,258		26,950			36,586			50,357						
Residential do	42,811	44,546		3,821			11,111			21,623						
Industrial and commercial do	85,321	93,350		21,519			23,864			27,170						
Revenue from sales to consumers, total ♀ mil. $	8,124.4	8,623.6		1,339.9			2,207.7			3,399.1						
Residential do	4,294.9	4,450.3		502.2			1,126.8			2,002.6						
Industrial and commercial do	3,637.9	3,949.3		787.5			1,021.2			1,331.5						

FOOD AND KINDRED PRODUCTS; TOBACCO

	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl	116.55	122.41	11.37	9.86	10.10	8.46	8.90	8.99	8.82	10.98	11.43	11.28	10.17	13.09	11.98	
Taxable withdrawals do	106.97	112.41	10.76	9.11	9.28	8.26	8.48	7.88	7.66	9.40	10.06	10.25	9.15	11.96	11.44	
Stocks, end of period do	10.77	11.56	12.64	12.54	12.48	11.92	11.56	11.91	12.33	13.00	13.37	13.36	13.57	13.55	13.12	
Distilled spirits (total):																
Production mil. tax gal	211.77	238.33	14.72	19.36	24.32	22.26	21.24	21.06	19.69	21.97	21.66	18.84	17.79	15.17		
Consumption, apparent, for beverage purposes mil. wine gal	324.81	345.49	27.47	27.35	30.94	34.14	41.14	24.31	24.25	28.79	28.79	30.80	30.46	29.59		
Taxable withdrawals mil. tax gal	148.20	147.64	12.53	14.29	15.75	12.85	11.47	11.31	10.87	13.99	13.35	12.93	14.51	14.31		
Stocks, end of period do	904.58	956.44	938.82	940.45	944.52	950.02	956.44	962.90	968.43	973.27	978.71	981.91	984.51	983.82		
Imports mil. proof gal	68.17	75.45	6.17	6.80	9.23	7.90	8.14	5.59	4.67	6.02	6.48	6.67	6.94	6.83	5.81	
Whisky:																
Production mil. tax gal	153.78	178.05	9.60	13.28	17.66	16.41	15.24	17.01	16.10	17.10	17.25	14.37	12.07	10.65		
Taxable withdrawals do	97.02	95.27	7.63	9.45	11.07	8.76	7.31	7.39	7.44	9.22	8.84	7.86	9.05	9.02		
Stocks, end of period do	856.66	904.35	892.77	893.39	895.98	899.65	904.35	911.26	917.26	921.92	927.80	932.30	933.75	934.02		
Imports mil. proof gal	59.70	66.50	5.37	5.92	8.13	7.00	7.29	4.87	4.16	5.37	5.51	5.75	6.03	6.02	5.10	
Rectified spirits and wines, production, total mil. proof gal	108.26	110.54	8.66	10.43	12.85	10.40	8.53	8.67	8.26	10.39	9.74	9.95	11.00	10.38		
Whisky do	67.31	66.71	4.99	6.37	8.26	6.73	4.87	4.84	5.17	6.17	5.60	5.49	6.57	6.52		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal	10.19	12.17	1.06	.95	1.07	1.16	1.26	1.13	1.12	1.23	1.17	1.04	1.25	.96		
Taxable withdrawals do	8.75	10.29	.77	1.06	1.28	1.26	1.27	.70	.56	1.05	.77	.87	1.12	.73		
Stocks, end of period do	4.30	5.25	6.08	5.85	5.54	5.38	5.25	5.60	6.10	6.23	6.51	6.51	6.56	6.70		
Imports do	1.92	2.23	.24	.18	.26	.27	.22	.18	.10	.13	.18	.22	.24	.17	.14	
Still wines:																
Production do	217.46	221.54	8.88	72.54	93.68	20.75	5.51	3.63	2.93	3.75	2.92	2.48	2.49	1.99		
Taxable withdrawals do	175.27	181.18	14.76	14.76	18.01	16.44	16.00	14.95	15.28	20.06	15.89	15.59	16.03	12.86		
Stocks, end of period do	272.02	268.30	166.67	221.09	290.02	286.82	268.30	255.91	242.63	224.83	211.75	197.08	180.78	169.98		
Imports do	[1]17.46	19.98	2.24	2.22	1.78	1.54	1.68	.75	.84	1.19	1.91	2.34	2.31	2.01	1.71	
Distilling materials produced at wineries do	362.71	366.48	35.96	125.32	126.37	28.99	16.92	7.15	4.11	4.69	2.16	3.00	2.13	2.74		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) mil. lb	1,224.9	1,164.8	80.2	69.1	78.3	78.4	93.4	106.6	95.7	104.7	109.6	116.1	111.1	93.5	77.2	
Stocks, cold storage, end of period do	168.6	117.4	224.6	196.5	161.9	137.4	117.4	104.5	115.1	121.4	134.5	162.6	195.3	198.0	r 185.6	154.5
Price, wholesale, 92-score (N.Y.) $ per lb	.675	.678	.677	.691	.686	.680	.690	.674	.673	.673	.683	.684	.684	.686	.688	
Cheese:																
Production (factory), total mil. lb	1,918.8	1,943.9	160.3	145.8	146.7	135.0	145.8	147.4	139.7	163.2	174.2	197.6	201.8	181.0	170.0	
American, whole milk do	1,276.3	1,276.3	107.2	93.3	89.7	81.1	86.3	90.7	87.3	101.3	113.2	135.6	140.6	124.1	111.8	
Stocks, cold storage, end of period do	390.3	381.0	451.3	447.3	415.5	398.0	381.0	357.7	328.5	317.8	315.7	337.5	367.4	387.8	r 387.4	368.4
American, whole milk do	344.0	318.7	390.5	376.0	346.4	334.5	318.7	296.4	271.1	263.0	259.5	280.7	308.3	327.1	r 327.1	307.6
Imports do	[1]151.8	168.2	23.5	20.2	10.7	11.6	17.1	4.5	5.9	10.7	12.9	13.2	12.0	10.0	9.6	
Price, wholesale, American, single daisies (Chicago) $ per lb	.521	.548	.550	.551	.562	.565	.570	.572	.572	.587	.595	.594	.603	.606	.606	.608

r Revised. [1] 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened)....mil. lb..	64.4	87.4	7.7	6.6	10.0	7.5	4.5	3.5	4.8	6.1	7.8	9.2	6.1	6.2	6.8	
Evaporated (unsweetened)....do....	1,493.2	1,360.0	130.6	107.2	101.4	88.7	109.9	96.0	97.0	109.1	135.7	157.5	147.5	139.7	136.0	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened)....mil. lb..	5.8	2.1	3.0	5.7	3.0	2.6	2.1	2.6	3.9	3.5	2.9	4.7	3.9	2.9	3.9	
Evaporated (unsweetened)....do....	190.2	99.1	192.8	189.0	160.6	124.4	99.1	56.9	39.3	53.7	83.5	124.4	151.6	188.9	211.2	
Exports:																
Condensed (sweetened)....do....	28.6	42.4	6.0	2.7	6.1	1.5	6.0	.9	.9	3.5	4.5	7.4	6.1	4.5	4.0	
Evaporated (unsweetened)....do....	33.8	33.7	1.7	2.8	3.1	2.7	3.1	3.7	2.9	4.0	2.2	2.9	2.4	4.2	2.0	
Price, manufacturers' average selling:																
Evaporated (unsweetened)....$ per case..	7.05	7.26	7.36	7.36	7.36	7.36	7.36	7.40	7.42	7.45	7.50	7.50	7.51	7.51	7.51	
Fluid milk:																
Production on farms....mil. lb..	118,769	117,281	9,567	9,035	9,120	8,721	9,191	9,407	8,795	9,983	10,261	11,046	10,766	10,165	9,612	9,126
Utilization in mfd. dairy products....do....	58,587	58,164	4,872	4,081	4,070	3,770	4,149	4,604	4,388	5,023	5,392	5,997	6,025	5,480	4,902	
Price, wholesale, U.S. average....$ per 100 lb..	5.01	5.25	5.24	5.45	5.61	5.67	5.58	5.53	5.45	5.35	5.23	5.15	5.08	5.21	r 5.34	5.56
Dry milk:																
Production:																
Dry whole milk....mil. lb..	74.3	94.2	6.6	6.1	7.2	6.9	7.3	6.1	5.4	6.6	4.6	10.9	8.4	6.4	5.0	
Nonfat dry milk (human food)....do....	1,678.6	1,604.4	120.4	90.1	89.6	90.0	116.1	118.3	112.8	131.0	146.2	176.2	178.5	141.2	111.1	
Stocks, manufacturers', end of period:																
Dry whole milk....do....	6.1	7.6	10.1	8.4	9.1	7.9	7.6	8.2	7.5	6.2	4.9	6.8	8.0	9.0	8.2	
Nonfat dry milk (human food)....do....	98.7	78.9	128.4	107.4	90.1	76.0	78.9	72.6	68.5	63.9	75.2	108.0	137.1	149.1	150.9	
Exports:																
Dry whole milk....do....	12.8	18.6	1.4	1.1	6.6	1.1	.4	.8	1.3	1.6	2.3	1.6	1.6	1.3	1.4	
Nonfat dry milk (human food)....do....	140.9	151.0	20.8	22.8	8.1	13.7	15.3	3.5	8.9	13.9	19.4	5.2	13.2	9.7	5.0	
Price, manufacturers' average selling, nonfat dry milk (human food)....$ per lb..	.199	.224	.232	.234	.235	.233	.234	.235	.234	.235	.235	.234	.235	.234	.234	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat)...mil. bu..	1,245.4	1,267.4	114.4	83.2	84.8	108.3	127.2	18.4	33.4	91.9	95.6	107.6	92.0	99.5	93.3	
Barley:																
Production (crop estimate)....do....	[1] 372.9	[1] 418.2														[4] 415.9
Stocks (domestic), end of period....do....	303.2	362.7		442.7			362.7			276.7			[2] 197.6			
On farms....do....	184.6	238.8		291.6			238.8			177.7			[2] 112.7			
Off farms....do....	118.5	123.9		151.1			123.9			99.0			[2] 84.8			
Exports, including malt§....do....	40.2	17.8	1.8	.4	.7	2.5	.5	.1	.1	.7	2.4	1.7	1.3	.3	3.1	
Prices, wholesale (Minneapolis):																
No. 2, malting....$ per bu..	1.30	1.18	1.04	1.19	1.19	1.17	1.14	1.18	1.17	1.16	1.16	1.19	1.13	1.09	1.00	1.06
No. 3, straight....do....	1.29	1.18	1.05	1.20	1.18	1.15	1.14	1.19	1.18	1.17	1.17	1.19	1.14	1.09	1.00	1.06
Corn:																
Production (crop estimate, grain only)...mil. bu..	[1] 4,760	[1] 4,375														[4] 4,350
Stocks (domestic), end of period, total...mil. bu..	4,257	4,204		[2] 1,162			4,204			3,011			2,053			
On farms....do....	3,391	3,247		[2] 782			3,247			2,194			1,472			
Off farms....do....	866	957		[2] 380			957			817			582			
Exports, including meal and flour....do....	515.3	594.0	60.7	50.2	40.8	54.1	59.9	3.1	16.5	49.8	38.6	47.9	43.5	51.3	54.8	
Prices, wholesale:																
No. 3, yellow (Chicago)....$ per bu..	1.27	1.11	1.06	1.06	1.06	1.13	1.14	1.18	1.16	1.15	1.20	1.30	1.30	1.27	1.28	1.12
Weighted avg., 5 markets, all grades....do....	1.25	1.11	1.06	1.03	1.08	1.14	1.13	1.16	1.15	1.15	1.21	1.28	1.28	1.22	1.22	1.15
Oats:																
Production (crop estimate)....mil. bu..	[1] 789	[1] 930														[4] 938
Stocks (domestic), end of period, total....do....	653	776		928			776			547			[2] 370			
On farms....do....	549	653		773			653			437			[2] 272			
Off farms....do....	104	123		155			123			110			[2] 99			
Exports, including oatmeal....do....	9.4	11.6	1.6	2.0	.7	1.0	.4	.5	.4	.8	.9	1.2	.3	.5	.7	
Price, wholesale, No. 2, white (Chicago) $ per bu..	[3] .75	[3] .72	.60	.63	.58		.71	.74	.75	.68	.69	.69	.64	.63	.61	.62
Rice:																
Production (crop estimate)....mil. bags♀..	[1] 89.4	[1] 105.3														[4] 89.9
California mills:																
Receipts, domestic, rough....mil. lb..	1,913	2,020	54	170	371	115	215	221	272	286	225	118	67	96	136	
Shipments from mills, milled rice....do....	1,403	1,376	28	76	69	58	170	179	289	214	235	151	79	88	43	
Stocks, rough and cleaned (cleaned basis), end of period....mil. lb..	254	312	79	110	286	315	312	298	229	245	197	125	93	71	73	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers....mil. lb..	6,675	7,086	1,182	1,732	1,584	749	339	139	146	153	313	283	200	205	347	
Shipments from mills, milled rice....do....	4,544	4,774	305	372	481	519	347	212	188	214	423	552	544	464	333	
Stocks, domestic, rough and cleaned (cleaned basis), end of period....mil. lb..	1,875	2,013	784	1,547	2,122	2,119	2,013	1,903	1,812	1,713	1,509	1,178	858	476	681	
Exports....do....	4,066	4,163	169	342	209	336	361	135	263	245	492	408	629	372	291	
Price, wholesale, Nato, No. 2 (N.O.)....$ per lb..	.085	.087	.087	.081	.083	.083	.085	.085	.085	.085	.085	.085	.085	.084		
Rye:																
Production (crop estimate)....mil. bu..	[1] 24.2	[1] 23.2														[4] 32.0
Stocks (domestic), end of period....do....	27.8	24.3		31.7			24.3			20.0			[2] 15.9			
Price, wholesale, No. 2 (Minneapolis)..$ per bu..	1.19	1.14	1.09	1.12	1.17	1.17	1.20	1.20	1.21	1.23	1.23	1.24	1.22	1.17	1.06	1.07
Wheat:																
Production (crop estimate), total....mil. bu..	[1] 1,522	[1] 1,570														[4] 1,456
Spring wheat....do....	[1] 316	[1] 342														[4] 306
Winter wheat....do....	[1] 1,207	[1] 1,229														[4] 1,150
Distribution....do....	1,360	1,439		432			334			233			301			
Stocks (domestic), end of period, total....do....	1,212	1,344		1,678			1,344			1,111			[2] 811			
On farms....do....	508	580		732			580			462			[2] 327			
Off farms....do....	704	764		947			764			649			[2] 484			

r Revised. [1] Crop estimate for the year. [2] Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). [3] Average for 11 months. [4] October 1 estimate of 1969 crop. § Excludes pearl barley. ♀ Bags of 100 lbs.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968					1969								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour .... mil. bu.	675.6	642.1	50.2	30.4	42.6	50.7	66.3	14.7	16.5	40.7	53.3	56.8	46.6	47.4	34.5	--------
Wheat only .... do	637.1	587.8	46.5	25.2	37.9	44.0	60.3	13.9	15.1	37.4	48.8	51.2	39.5	41.8	32.4	--------
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	1.92	1.79	1.68	1.72	1.79	1.79	1.72	1.78	1.81	1.79	1.77	1.78	1.77	1.81	1.73	1.79
No. 2, hd. and dk. hd. winter (Kans. City) .. do	1.68	1.52	1.41	1.42	1.49	1.54	1.50	1.52	1.48	1.52	1.53	1.48	1.45	1.34	1.44	1.48
Weighted avg., 6 markets, all grades .... do	1.88	1.77	1.62	1.73	1.83	1.83	1.78	1.82	1.83	1.81	1.78	1.76	1.70	1.65	1.66	1.72
Wheat flour:																
Production:																
Flour .... thous. sacks (100 lb.)	245,240	254,185	21,873	21,533	23,506	22,080	21,279	20,342	18,974	20,625	20,307	21,217	20,758	r19,620	21,678	--------
Offal .... thous. sh. tons	4,423	4,510	391	379	411	386	374	362	335	364	356	373	365	r345	385	--------
Grindings of wheat .... thous. bu.	549,801	569,649	48,950	48,042	53,606	49,523	47,667	45,888	42,038	46,121	45,631	47,623	46,457	r44,119	48,469	--------
Stocks held by mills, end of period thous. sacks (100 lb.)	4,372	4,638	--------	4,517	--------	--------	4,638	--------	--------	4,489	--------	--------	4,324	--------	--------	--------
Exports .... do	16,535	23,264	1,551	2,229	2,020	2,903	2,570	371	609	1,433	2,096	2,387	3,033	2,429	919	--------
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	6.124	5.927	5.788	5.913	5.925	5.950	5.925	5.888	5.838	5.863	5.838	5.875	5.888	6.013	--------	--------
Winter, hard, 95% patent (Kans. City) .. do	5.631	5.449	5.288	5.375	5.463	5.513	5.463	5.400	5.375	5.350	5.338	5.388	5.463	5.588	--------	--------
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves .... thous. animals	4,002	3,876	311	323	373	344	337	364	317	352	312	271	248	282	271	--------
Cattle .... do	27,780	29,592	2,648	2,540	2,813	2,416	2,380	2,676	2,356	2,423	2,414	2,466	2,435	2,611	2,608	--------
Receipts at 28 public markets .... do	12,659	[1] 11,699	957	1,123	1,381	1,077	921	[2] 1,057	905	1,019	1,022	961	1,007	946	957	1,203
Shipments, feeder, to 8 corn-belt States .... do	7,852	8,219	708	1,153	1,488	1,259	685	342	--------	--------	--------	--------	--------	--------	--------	--------
Prices, wholesale:																
Beef steers (Chicago) .... $ per 100 lb.	25.97	27.65	27.92	28.24	28.22	28.38	28.83	29.10	28.97	30.20	30.98	33.76	34.20	31.57	30.97	29.85
Steers, stocker and feeder (Kansas City) .. do	24.67	25.89	25.84	25.33	25.60	26.01	26.39	26.60	27.22	28.69	30.28	32.40	33.17	29.87	29.20	28.37
Calves, vealers (Natl. Stockyards, Ill.) .. do	32.38	33.83	32.00	32.00	31.50	32.50	35.00	37.50	40.50	40.50	40.00	40.50	39.00	35.00	--------	--------
Hogs:																
Slaughter (federally inspected) .. thous. animals	70,915	74,789	5,942	6,348	7,410	6,571	6,619	6,814	6,245	6,816	6,852	6,045	5,591	5,739	5,708	--------
Receipts at 28 public markets .... do	[1] 16,196	[1] 15,932	1,186	1,319	1,612	1,388	1,410	[2] 1,460	1,278	1,363	1,429	1,307	1,228	1,204	1,095	1,266
Prices:																
Wholesale, average, all grades (Chicago) $ per 100 lb.	18.88	18.65	19.35	19.49	18.19	17.56	17.87	18.94	19.68	20.41	20.23	22.71	24.35	24.90	27.11	25.42
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	16.3	18.0	19.5	19.3	18.6	16.8	17.0	17.2	18.0	18.3	17.5	18.7	20.3	21.1	22.0	21.6
Sheep and lambs:																
Slaughter (federally inspected) .. thous. animals	11,516	10,888	930	973	1,063	835	832	1,007	768	815	839	835	810	822	797	--------
Receipts at 28 public markets .... do	[1] 3,603	[1] 2,934	233	300	376	243	210	[2] 214	179	176	183	192	250	252	230	291
Shipments, feeder, to 8 corn-belt States .... do	1,449	1,399	122	181	301	134	79	70	--------	--------	--------	--------	--------	--------	--------	--------
Price, wholesale, lambs, average (Chicago) $ per 100 lb.	23.48	26.02	25.25	25.25	25.62	26.12	25.00	26.50	27.50	29.25	30.75	32.25	29.75	29.25	26.75	26.00
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter .... mil. lb.	31,106	32,714	2,737	2,737	3,134	2,768	2,760	2,965	2,628	2,765	2,788	2,692	2,602	2,705	2,650	--------
Stocks (excluding lard), cold storage, end of period .... mil. lb.	644	625	506	517	572	614	625	597	601	617	678	633	556	513	r513	557
Exports (meat and meat preparations) ...... do	484	508	45	55	48	62	54	29	35	57	54	62	45	46	40	--------
Imports (meat and meat preparations) ...... do	1,397	1,594	148	171	147	144	97	65	88	198	149	134	139	163	188	--------
Beef and veal:																
Production, inspected slaughter .... do	17,252	18,270	1,608	1,536	1,714	1,487	1,475	1,658	1,461	1,490	1,492	1,520	1,499	1,591	1,570	--------
Stocks, cold storage, end of period .... do	286	304	239	249	273	304	304	288	278	282	275	253	238	246	r273	311
Exports .... do	34	29	3	2	2	3	2	2	2	3	2	3	2	2	2	--------
Imports .... do	[1] 967	1,129	113	129	111	107	63	51	59	140	99	85	99	118	148	--------
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) .... $ per lb.	.451	.473	.477	.477	.466	.471	.484	[3] .474	.465	.484	.501	.546	.556	.521	r.498	.478
Lamb and mutton:																
Production, inspected slaughter .... mil. lb.	574	545	45	47	53	42	43	52	40	43	43	43	40	40	38	--------
Stocks, cold storage, end of period .... do	15	14	11	12	13	15	14	10	9	12	17	16	13	12	15	16
Pork (including lard), production, inspected slaughter .... mil. lb.	13,280	13,899	1,084	1,154	1,367	1,239	1,242	1,254	1,127	1,233	1,253	1,130	1,064	1,074	1,041	--------
Pork (excluding lard):																
Production, inspected slaughter .... do	10,750	11,330	881	943	r1,114	1,014	1,022	1,033	938	1,026	1,042	935	877	880	860	--------
Stocks, cold storage, end of period .... do	286	256	196	197	222	237	256	251	264	270	324	299	246	196	r168	176
Exports .... do	56	92	11	11	14	18	15	14	16	12	10	23	13	8	7	--------
Imports .... do	307	324	24	30	24	25	26	10	21	39	33	33	28	29	21	--------
Prices, wholesale:																
Hams, smoked composite .... $ per lb.	.544	.537	.545	.543	.546	.567	.595	.547	.517	.559	.522	.536	.572	.572	--------	--------
Fresh loins, 8-14 lb. average (New York) .. do	.515	.509	.515	.539	.484	.481	.484	.531	.507	.476	.495	.572	.614	.631	.609	.616
Lard:																
Production, inspected slaughter .... mil. lb.	1,835	1,862	146	154	182	164	160	160	138	149	152	142	135	141	131	--------
Stocks, dry and cold storage, end of period .. do	151	94	105	94	89	78	94	92	97	92	93	80	76	62	55	--------
Exports .... do	189	172	16	16	14	20	12	12	14	29	11	39	15	11	23	--------
Price, wholesale, refined (Chicago) ...... $ per lb.	.126	.112	.105	.105	.114	.123	.116	.130	.133	.144	.133	.130	.131	.139	--------	--------
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ...... mil. lb.	9,218	8,915	880	858	984	803	764	726	567	631	661	724	783	842	897	--------
Stocks, cold storage (frozen), end of period, total mil. lb.	540	417	413	492	607	486	417	394	351	287	239	207	200	248	r234	422
Turkeys .... do	367	317	305	386	504	386	317	294	255	201	155	123	119	163	r237	329
Price, in Georgia producing area, live broilers $ per lb.	.122	1.31	.140	.130	.115	.120	.125	.130	.135	.145	.135	.145	.145	.170	.155	.145

r Revised.
[1] Annual total reflects revisions not distributed to the monthly data.
[2] Beginning Jan. 1969, data are for 38 markets; comparable Dec. 1968 receipts: Cattle and caves, 1,085; hogs 1,461; sheep and lambs, 213.
[3] Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms .... mil. cases⊙	194.9	192.6	15.7	15.1	15.8	15.4	15.9	15.9	14.7	16.6	16.3	16.9	16.0	16.0	15.7	15.2
Stocks, cold storage, end of period:																
Shell .... thous. cases⊙	86	59	229	150	172	91	59	56	71	52	173	237	300	213	r 120	85
Frozen .... mil. lb.	89	72	109	102	92	82	72	61	56	52	50	53	61	66	64	57
Price, wholesale, large (delivered; Chicago) .... $ per doz.	.298	[1].372	.390	.501	.399	.437	.480	.485	.413	.445	.404	.334	.351	.471	.433	.488
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) .... thous. lg. tons	282.6	228.2	15.3	12.9	10.8	10.0	17.4	2.0	23.4	27.2	14.3	20.7	15.4	26.0	21.6	....
Price, wholesale, Accra (New York) .... $ per lb.	.288	.344	.300	.363	.394	.465	.505	.433	.436	.460	.455	.443	.456	.478	.469	.466
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period .... thous. bags♂	2,311	5,076	....	5,205	....	....	5,076	....	....	3,249	....	....	3,389	....	....	....
Roastings (green weight) .... do	21,291	21,165	....	4,921	....	....	5,603	....	....	5,370	....	....	5.080	....	....	....
Imports, total .... do	21,312	25,377	2,397	2,322	1.687	2,132	1,945	363	1,111	2,015	2,195	1,664	1,747	1,714	1,476	....
From Brazil .... do	6,069	8,318	773	839	552	740	699	135	345	654	643	478	563	529	329	....
Price, wholesale, Santos, No. 4 (N.Y.) .... $ per lb.	.384	.376	.378	.375	.378	.378	.375	.375	.375	.383	.380	.378	.375	.375	....	....
Confectionery, manufacturers' sales .... mil. $	1,645	1,705	127	194	188	172	139	146	156	152	135	118	115	106	129	....
Fish:																
Stocks, cold storage, end of period .... mil. lb.	253	285	258	275	288	287	285	248	219	193	188	191	201	230	r 253	265
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production .... thous. sh. tons	4,106	4,396	90	158	793	1,066	1,008	690	381	70	116	137	95	77	....	....
Entries from off-shore, total♀ .... do	6,391	6,680	788	532	570	439	269	2,034	46	98	174	370	524	548	601	....
Hawaii and Puerto Rico .... do	1,958	1,707	184	92	215	128	87	35	46	99	145	192	148	102	171	....
Deliveries, total♀ .... do	10,516	11,089	1,117	1,029	932	821	1,077	704	620	919	834	933	976	1,019	....	....
For domestic consumption .... do	10,245	10,922	1,102	1,013	921	809	1,067	692	611	903	817	918	965	1,008	....	....
Stocks, raw and ref., end of period .... do	2,873	2,961	1,533	1,249	1,723	2,467	2,961	3,151	3,146	2,737	2,698	2,580	r 2,396	2,164	p 1,691	....
Exports, raw and refined .... sh. tons	1,468	1,320	165	120	62	118	66	94	102	76	163	85	46	38	69	....
Imports:																
Raw sugar, total♀ .... thous. sh. tons	4,584	4,879	541	444	452	290	431	45	264	371	486	438	538	577	416	....
From the Philippines .... do	[2] 1,134	1,075	161	9	33	32	96	0	96	91	140	58	108	124	95	....
Refined sugar, total .... do	97	117	4	2	1	48	13	1	([3])	22	1	2	2	7	13	....
Prices (New York):																
Raw, wholesale .... $ per lb.	.073	.075	.076	.076	.077	.076	.076	.077	.077	.078	.078	.078	.078	.075	.078	.078
Refined:																
Retail (incl. N.E. New Jersey) .... $ per 5 lb.	[4].620	.624	.635	.635	.636	.638	.630	.628	.630	.631	.629	.632	.642	.641	.646	....
Wholesale (excl. excise tax) .... $ per lb.	.099	.101	.102	.102	.102	.102	.103	.103	.103	.103	.105	.107	.107	....	....	....
Tea, imports .... thous. lb.	142,583	155,335	16,354	14,766	7,677	12,279	15,633	1,859	4,046	14,825	16,785	17,989	13,655	11,644	8,892	....
Baking or frying fats (incl. shortening):																
Production .... mil. lb.	3,225.7	3,311.9	297.7	292.4	317.0	296.6	275.3	286.4	272.3	291.3	268.7	287.6	281.1	244.4	281.7	....
Stocks, end of period⊕ .... do	139.2	142.7	136.2	125.4	134.7	119.2	142.7	127.3	133.4	132.7	142.1	138.9	144.5	r 130.7	128.2	....
Salad or cooking oils:																
Production .... do	2,922.1	2,995.9	245.0	239.4	261.5	230.8	234.6	241.5	215.9	248.9	258.4	283.7	322.0	r 253.5	241.3	....
Stocks, end of period⊕ .... do	79.5	79.4	73.2	64.9	69.7	74.8	79.4	84.8	76.4	80.0	73.9	91.4	74.7	r 62.5	60.2	....
Margarine:																
Production .... do	2,114.1	2,140.9	168.0	168.0	199.7	179.6	196.6	214.9	175.3	181.0	169.3	165.1	169.5	r 161.1	162.6	....
Stocks, end of period⊕ .... do	59.9	49.1	52.8	50.1	56.3	45.8	49.1	51.2	60.2	56.1	58.7	58.2	54.1	r 55.5	51.0	....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) .... $ per lb.	.257	.256	.256	.256	.256	.256	.256	.256	.256	.256	.257	.257	.257	.257	....	....
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered) .... mil. lb.	577.8	539.1	44.9	44.5	48.1	45.5	40.6	46.2	45.8	44.0	41.4	42.0	40.5	r 39.7	42.5	....
Consumption in end products .... do	525.1	517.3	53.2	47.2	45.1	46.3	34.6	39.7	43.3	49.0	41.4	43.9	45.6	r 37.2	43.3	....
Stocks, end of period¶ .... do	73.2	49.6	47.5	39.3	40.9	42.7	49.6	50.1	54.0	44.2	47.4	44.3	32.8	r 28.3	27.7	....
Tallow and grease (except wool), inedible:																
Production (quantities rendered) .... do	4,753.0	4,745.2	397.5	390.2	431.9	377.1	362.0	409.1	378.2	380.1	386.2	372.3	363.8	r 382.8	376.8	....
Consumption in end products .... do	2,402.4	2,478.0	210.1	211.7	223.0	193.8	192.0	217.6	205.0	215.7	228.0	211.6	219.9	r 211.5	207.8	....
Stocks, end of period¶ .... do	424.6	358.5	400.0	376.9	386.7	376.0	358.5	421.6	425.1	419.1	335.9	306.4	281.2	r 283.3	291.3	....
Fish and marine mammal oils:																
Production .... do	118.4	170.8	30.9	26.3	20.4	12.1	6.5	.9	.9	.6	5.4	20.8	27.2	r 29.3	27.7	....
Consumption in end products .... do	73.0	69.9	5.5	5.8	5.2	5.5	4.6	4.9	6.4	6.9	6.8	5.2	7.1	5.0	5.8	....
Stocks, end of period¶ .... do	146.3	155.8	177.8	188.3	178.8	159.2	155.8	155.4	122.5	111.2	94.2	123.5	130.9	r 142.1	122.6	....
Vegetable oils and related products:																
Coconut oil:																
Production: Crude .... mil. lb.	[2] 350.5	392.1	34.9	34.0	27.5	41.7	32.4	31.3	28.8	31.4	30.5	29.3	33.2	19.1	35.4	....
Refined .... do	565.1	548.7	51.4	44.1	48.1	44.9	34.2	45.2	45.6	46.1	52.2	44.0	43.6	41.3	48.5	....
Consumption in end products .... do	766.1	730.7	61.1	57.2	65.6	61.5	54.1	59.6	59.9	63.8	63.8	60.5	61.0	r 52.3	60.2	....
Stocks, crude and ref., end of period¶ .... do	133.6	197.1	152.8	130.2	132.9	172.0	197.1	187.6	179.1	184.9	155.6	153.1	154.2	r 138.5	141.0	....
Imports .... do	[2] 523.0	442.8	16.1	30.7	41.0	17.5	14.6	152.3	40.1	10.3	19.2	34.2	33.0	31.6	28.3	....
Corn oil:																
Production: Crude .... do	444.0	452.8	33.4	34.4	41.4	39.5	37.8	38.0	36.1	39.5	44.0	39.5	40.1	r 37.5	38.8	....
Refined .... do	418.1	429.6	38.3	31.9	35.2	36.3	38.8	33.8	31.8	38.8	33.0	36.8	39.5	33.8	34.1	....
Consumption in end products .... do	420.6	439.6	39.5	33.5	40.9	40.2	36.2	34.1	31.3	36.6	33.6	37.4	39.9	33.3	35.5	....
Stocks, crude and ref., end of period¶ .... do	37.7	40.5	43.5	41.1	39.7	39.0	40.5	43.3	49.8	54.7	65.9	68.5	65.9	r 68.3	70.9	....

r Revised. p Preliminary.
[1] Beginning January 1968, data are not comparable with those for early 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 lard, see p. S-28. ⊕Producers' and warehouse stocks. ¶Factory and warehouse stocks.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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	33.5	54.5	231.5	240.3	246.7	255.3	215.9	201.0	175.0	155.0	106.8	r 69.6	60.0	--------
Stocks (at oil mills), end of period .... do	146.7	135.1	127.4	107.6	130.7	145.4	135.1	141.2	167.5	163.5	192.5	215.5	179.4	155.0	98.0	--------
Cottonseed oil:																
Production: Crude .... mil. lb	1,108.3	1,115.1	22.9	39.6	162.6	167.7	173.7	186.2	155.8	145.6	127.3	112.4	80.4	r 50.3	41.4	--------
Refined .... do	1,050.8	1,001.5	29.4	30.0	99.3	124.8	125.4	144.3	130.4	119.8	119.9	109.4	94.0	r 72.2	54.9	--------
Consumption in end products .... do	1,010.5	909.6	63.0	59.2	76.9	68.9	70.3	70.3	66.1	66.0	74.7	69.7	88.6	62.4	64.8	--------
Stocks, crude and refined (factory and warehouse), end of period .... mil. lb	252.1	272.7	118.7	98.7	153.2	213.5	272.7	345.5	377.2	430.0	460.8	466.2	467.6	r 439.7	417.5	--------
Exports (crude and refined) .... do	[1] 72.1	61.7	.8	3.3	3.9	12.0	9.5	2.6	20.7	9.5	19.5	12.8	4.9	23.2	6.8	--------
Price, wholesale (drums; N.Y.) .... $ per lb	[2] .154	.163	.193	.175	.134	.140	.140	.140	.140	.140	.140	.140	.140	.140	--------	--------
Linseed oil:																
Production, crude (raw) .... mil. lb	370.6	306.6	22.0	31.6	35.4	29.9	25.0	30.4	26.4	24.8	20.8	22.0	21.6	12.8	16.1	--------
Consumption in end products .... do	209.8	195.6	17.3	16.8	17.3	14.1	11.9	13.3	15.1	16.9	17.1	18.3	18.2	r 17.0	16.5	--------
Stocks, crude and refined (factory and warehouse), end of period .... mil. lb	213.3	157.2	163.6	162.2	164.7	168.6	157.2	152.8	158.1	164.2	156.7	151.9	131.4	r 121.3	117.8	--------
Price, wholesale (Minneapolis) .... $ per lb	.129	.127	.126	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	.119	--------	--------
Soybean cake and meal:																
Production .... thous. sh. tons	13,359.2	13,468.4	1,022.7	893.4	1,257.3	1,281.4	1,207.1	1,139.9	1,033.1	1,260.4	1,163.4	1,246.7	1,164.7	r 1,200.8	1,124.8	--------
Stocks (at oil mills), end of period .... do	199.8	149.2	100.5	95.4	111.5	112.5	149.2	174.4	170.5	150.7	151.6	162.4	133.2	r 140.6	128.8	--------
Soybean oil:																
Production: Crude .... mil. lb	6,149.9	6,149.6	477.6	408.6	578.8	584.1	544.6	524.2	474.6	578.5	537.6	582.4	541.2	r 545.9	526.9	--------
Refined .... do	5,072.8	5,227.9	427.1	444.4	446.7	439.5	462.4	460.1	448.3	506.4	479.1	466.3	498.7	452.4	459.4	--------
Consumption in end products .... do	5,202.7	5,401.6	444.9	457.0	496.0	442.1	467.8	489.0	429.3	478.8	443.6	485.4	517.2	r 457.7	480.0	--------
Stocks, crude and refined (factory and warehouse), end of period .... mil. lb	663.2	588.6	695.7	539.9	541.4	562.6	588.6	525.8	517.7	611.0	595.5	623.5	557.2	r 563.3	566.0	--------
Exports (crude and refined) .... do	912.3	823.4	29.7	124.2	67.2	56.4	111.5	58.9	19.1	18.6	71.3	43.2	120.3	69.3	20.1	--------
Price, wholesale (refined; N.Y.) .... $ per lb	.120	.103	.092	.093	.092	.099	.099	.106	.106	.106	.107	.107	.107	.107	--------	--------
TOBACCO																
Leaf:																
Production (crop estimate) .... mil. lb	[3] 1,968	[3] 1,716	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	[4] 1,805
Stocks, dealers' and manufacturers' end of period .... mil. lb	5,486	5,179	--------	4,937	--------	--------	5,179	--------	--------	5,005	--------	--------	4,590	--------	--------	--------
Exports, incl. scrap and stems .... thous. lb	571,559	598,916	63,939	73,366	38,781	71,322	63,643	8,144	4,224	42,410	39,586	66,505	55,541	43,536	43,134	--------
Imports, incl. scrap and stems .... do	[1] 197,109	217,708	18,335	16,656	18,990	13,874	15,215	20,490	12,776	16,870	17,092	17,771	20,465	16,864	18,970	--------
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt .... millions	48,971	53,846	5,243	5,470	4,478	4,350	4,312	3,122	3,009	3,820	3,590	4,041	5,321	5,009	3,986	--------
Taxable .... do	527,800	523,007	48,947	44,159	50,083	40,654	35,161	45,580	41,538	40,138	40,222	44,487	45,249	41,845	43,208	--------
Cigars (large), taxable .... do	6,846	6,759	616	558	682	602	400	484	498	536	552	597	r 576	544	621	--------
Exports, cigarettes .... do	23,652	26,510	3,088	3,329	1,579	2,089	2,589	705	1,525	2,136	1,707	2,242	2,958	2,597	2,693	--------

LEATHER AND PRODUCTS

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
HIDES AND SKINS																
Exports:																
Value, total ♀ .... thous. $	127,893	128,679	11,724	10,937	13,737	13,456	10,721	8,983	8,852	11,220	13,616	18,837	11,770	11,862	14,204	--------
Calf and kip skins .... thous. skins	2,626	2,212	111	130	163	158	124	79	100	226	228	177	171	130	115	--------
Cattle hides .... thous. hides	11,987	12,636	1,302	1,180	1,235	1,185	1,153	975	897	1,044	1,300	1,856	1,062	1,103	1,341	--------
Imports:																
Value, total ♀ .... thous. $	61,300	78,400	5,900	6,300	5,200	3,700	3,300	2,000	4,200	6,300	11,200	8,000	5,600	6,200	4,800	--------
Sheep and lamb skins .... thous. pieces	36,044	30,912	2,214	2,359	1,475	915	658	693	617	1,195	5,951	4,107	1,646	2,121	1,575	--------
Goat and kid skins .... do	7,109	5,203	295	344	330	369	274	73	178	763	683	473	694	358	417	--------
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb .... $ per lb	.460	.555	.575	.625	.625	.625	.625	.650	.550	.650	.650	.650	.600	.575	--------	--------
Hides, steer, heavy, native, over 53 lb .... do	.120	.112	.110	.114	.118	.121	.123	.128	.122	.135	.178	.170	.148	.148	--------	--------
LEATHER																
Production:																
Calf and whole kip .... thous. skins	4,008	4,247	390	306	320	325	299	322	356	293	312	347	288	203	--------	--------
Cattle hide and side kip .... thous. hides and kips	23,394	24,033	2,094	1,895	2,201	1,911	1,910	2,004	1,882	1,955	1,987	1,966	1,845	1,558	--------	--------
Goat and kid .... thous. skins	8,456	6,764	496	573	700	678	571	584	527	450	500	521	491	455	--------	--------
Sheep and lamb .... do	28,375	31,413	2,821	2,560	2,651	2,443	2,325	2,335	2,183	2,189	2,330	2,520	2,327	1,791	--------	--------
Exports:																
Upper and lining leather .... thous. sq. ft	71,769	77,266	5,777	5,220	6,078	7,853	5,158	3,623	3,090	8,239	7,330	6,248	5,666	7,671	6,226	--------
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light .... index, 1957-59=100	97.7	95.1	95.0	96.5	96.5	96.5	104.0	104.0	104.0	104.0	104.0	104.0	105.5	105.5	--------	--------
Upper, chrome calf, B and C grades .... index, 1957-59=100	92.4	91.7	94.2	95.9	95.9	95.9	94.5	98.2	94.9	94.2	97.8	96.6	95.9	94.7	--------	--------
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ‡ .... thous. pairs	599,964	645,942	57,460	51,228	59,385	49,490	47,564	53,224	48,651	52,966	48,998	48,364	r 47,653	42,901	--------	--------
Shoes, sandals, and play shoes, except athletic‡ .... thous. pairs	495,380	529,461	46,710	41,387	47,459	39,356	39,935	45,033	40,086	43,461	39,610	38,089	r 37,302	33,646	--------	--------
Slippers‡ .... do	95,620	106,902	9,933	9,057	11,057	9,316	6,859	7,428	7,846	8,578	8,472	9,532	r 9,480	8,701	--------	--------
Athletic ‡ .... do	6,949	7,524	641	626	697	663	642	636	576	771	758	597	r 726	450	--------	--------
Other footwear ‡ .... do	2,015	2,055	176	158	172	155	128	127	143	156	158	146	145	104	--------	--------
Exports .... do	2,217	2,884	193	737	213	195	242	143	132	232	217	230	190	162	207	--------
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	128.7	131.3	134.2	135.4	135.4	135.4	135.4	131.2	131.2	131.2	131.2	131.2	--------	--------
Women's oxfords, elk side upper, Goodyear welt .... index, 1957-59=100	113.1	118.7	120.0	120.0	120.0	120.0	120.0	121.5	124.4	124.4	127.2	127.2	127.2	127.2	--------	--------
Women's pumps, low-medium quality .... do	125.9	134.4	132.9	135.5	138.0	138.0	138.0	137.9	138.0	138.1	137.8	139.0	139.0	140.7	--------	--------

r Revised.
[1] Annual total reflects revisions not distributed to the monthly data.
[2] Average for 11 months. [3] Crop estimate for the year. [4] Oct. 1 estimate of 1969 crop.
♀ Includes data for items not shown separately.
‡ Revisions for Jan. 1965–July 1967 will be shown later.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total .... mil. bd. ft.	35,275	37,094	3,221	3,193	3,381	2,981	2,818	2,937	2,993	3,314	3,415	3,257	3,075	3,055	3,113	....
Hardwoods .... do	7,401	6,960	621	592	622	625	514	581	586	622	612	671	674	673	710	....
Softwoods .... do	27,874	30,134	2,600	2,601	2,759	2,356	2,304	2,356	2,407	2,692	2,803	2,586	2,401	2,382	2,403	....
Shipments, total .... do	35,777	38,052	3,322	3,205	3,454	3,056	2,794	2,976	3,051	3,343	3,331	3,310	3,066	2,982	3,040	....
Hardwoods .... do	7,603	7,762	631	648	657	702	582	694	719	766	674	730	706	686	726	....
Softwoods .... do	28,174	30,290	2,691	2,557	2,797	2,354	2,212	2,282	2,332	2,577	2,657	2,580	2,360	2,296	2,314	....
Stocks (gross), mill, end of period, total .... do	5,744	5,086	5,194	5,196	5,094	5,030	5,086	5,113	5,118	5,162	5,246	5,194	5,218	5,354	5,430	....
Hardwoods .... do	1,377	914	1,034	995	975	934	914	879	824	748	703	654	636	641	636	....
Softwoods .... do	4,367	4,172	4,160	4,201	4,119	4,096	4,172	4,234	4,294	4,414	4,543	4,540	4,582	4,713	4,794	....
Exports, total sawmill products .... do	1,112	1,143	94	81	90	82	84	72	73	73	103	106	101	88	91	....
Imports, total sawmill products .... do	4,987	6,087	560	526	685	519	524	353	490	724	664	549	554	537	495	....
SOFTWOODS																
Douglas fir:																
Orders, new .... mil. bd. ft.	8,222	9,047	666	790	726	674	755	755	530	668	696	612	577	697	600	....
Orders, unfilled, end of period .... do	579	822	645	742	662	657	822	898	809	818	704	542	439	526	487	....
Production .... do	8,046	8,802	723	721	774	671	638	663	664	775	846	703	661	622	645	....
Shipments .... do	8,129	8,804	773	693	806	679	590	679	619	659	810	774	679	610	639	....
Stocks (gross), mill, end of period .... do	957	955	919	947	915	907	955	956	1,001	1,118	1,147	1,074	1,055	1,067	1,073	....
Exports, total sawmill products .... do	388	403	32	29	31	27	33	24	32	22	31	32	33	28	31	....
Sawed timber .... do	113	102	8	6	7	6	6	8	8	4	10	7	10	4	7	....
Boards, planks, scantlings, etc. .... do	275	301	24	23	24	21	27	16	24	18	21	26	22	24	23	....
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	85.54	107.85	111.01	112.36	113.06	113.06	123.98	130.11	137.49	147.11	140.41	125.96	109.95	95.71	....	....
Flooring, C and better, F. G., 1" x 4", R. L. $ per M bd. ft.	169.99	166.36	163.31	165.94	169.33	169.33	175.42	179.83	195.55	208.29	213.84	215.44	213.07	213.84	....	....
Southern pine:																
Orders, new .... mil. bd. ft.	6,381	7,145	596	621	647	629	589	648	724	722	579	559	528	573	625	....
Orders, unfilled, end of period .... do	307	422	367	390	369	391	422	408	487	505	415	355	320	303	330	....
Production .... do	6,415	6,870	579	559	645	596	579	681	634	670	701	666	651	642	607	....
Shipments .... do	6,348	7,030	604	598	668	607	558	662	645	704	669	619	563	590	598	....
Stocks (gross), mill and concentration yards, end of period .... mil. bd. ft.	1,297	1,137	1,189	1,150	1,127	1,116	1,137	1,156	1,145	1,111	1,143	1,190	1,278	1,330	1,339	....
Exports, total sawmill products .... M bd. ft.	87,436	90,477	7,538	7,790	5,536	5,222	10,772	621	1,524	9,367	7,699	9,216	6,882	5,764	5,947	....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	103.5	119.0	120.8	121.8	123.5	126.3	129.5	134.0	139.9	148.4	149.8	149.2	143.9	134.9	....	....
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	106.0	113.0	114.5	114.7	114.8	115.5	116.6	121.0	125.6	128.9	130.2	130.2	128.7	125.4	....	....
Western pine:																
Orders, new .... mil. bd. ft.	10,531	10,881	946	985	1,006	789	757	748	731	864	769	839	794	881	818	....
Orders, unfilled, end of period .... do	557	539	608	616	615	600	539	616	564	530	452	416	389	391	443	....
Production .... do	10,180	10,851	988	1,015	1,003	804	812	702	807	922	908	904	800	849	849	....
Shipments .... do	10,401	10,900	978	977	1,008	804	818	671	783	899	847	875	821	834	811	....
Stocks (gross), mill, end of period .... do	1,445	1,396	1,369	1,407	1,402	1,402	1,396	1,426	1,450	1,473	1,534	1,563	1,542	1,557	1,595	....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) .... $ per M bd. ft.	71.95	87.72	89.03	89.99	94.11	98.64	106.49	115.76	129.86	145.12	163.54	145.05	110.28	82.19	....	....
HARDWOOD FLOORING																
Oak:																
Orders, new .... mil. bd. ft.	547.0	496.5	45.1	47.0	45.3	36.2	32.1	38.6	34.1	31.2	27.4	29.2	30.1	38.7	33.6	....
Orders, unfilled, end of period .... do	20.1	23.9	20.7	25.6	26.1	25.7	23.9	25.8	24.6	21.8	17.5	14.1	12.7	16.8	14.9	....
Production .... do	551.2	459.3	38.3	34.6	41.4	34.4	31.4	38.6	32.6	33.9	35.4	33.0	31.2	29.7	31.8	....
Shipments .... do	552.2	485.1	43.0	40.5	44.8	36.1	33.0	36.7	33.3	34.0	32.9	32.4	31.6	34.1	35.0	....
Stocks (gross), mill, end of period .... do	57.9	23.5	38.5	30.5	27.1	25.3	23.5	25.4	25.4	25.3	27.8	27.7	26.3	22.0	20.1	....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products .... thous. sh. tons	1,685	2,170	176	269	207	306	327	132	173	441	349	411	353	471	470	....
Scrap .... do	7,635	6,572	624	764	539	801	576	282	233	529	754	826	898	797	1,200	....
Pig iron .... do	7	11	1	1	1	2	1	1	(1)	1	2	1	1	2	(1)	....
Imports:																
Steel mill products .... do	11,455	17,960	2,138	1,698	1,485	1,550	1,425	510	568	876	1,505	1,727	1,432	1,412	1,249	....
Scrap .... do	286	327	16	17	24	19	38	24	25	31	40	37	63	42	24	....
Pig iron .... do	[3] 631	799	92	124	99	72	73	8	6	22	22	41	76	34	40	....
Iron and Steel Scrap																
Production .... thous. sh. tons	52,312	[2] 53,284	3,830	3,506	3,905	3,823	3,998	4,471	4,334	4,857	4,798	4,790	....	....	....	....
Receipts .... do	[2] 32,654	[2] 39,228	2,560	2,641	3,105	3,044	3,248	3,383	3,534	3,963	3,877	3,779	....	....	....	....
Consumption .... do	85,361	[2] 86,766	5,934	5,787	6,610	6,723	6,892	7,706	7,439	8,311	8,054	8,177	....	....	....	....
Stocks, consumers', end of period .... do	7,793	7,868	8,414	8,340	8,288	7,987	7,868	7,535	7,467	7,454	7,520	7,369	....	....	....	....
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) .... $ per lg. ton	[3] 27.51	25.06	22.40	23.01	22.74	24.00	23.79	25.83	27.35	26.38	25.33	28.32	29.10	29.20	....	....
Pittsburgh district .... do	27.00	27.00	24.00	25.00	25.00	25.00	26.00	29.00	29.00	28.00	27.00	30.00	31.00	30.00	....	....

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

METALS AND MANUFACTURES—Continued

	1967	1968	Aug. 1968	Sept. 1968	Oct. 1968	Nov. 1968	Dec. 1968	Jan. 1969	Feb. 1969	Mar. 1969	Apr. 1969	May 1969	June 1969	July 1969	Aug. 1969	Sept. 1969
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production........thous. lg. tons..	[1] 84,179	85,865	9,098	8,514	6,918	5,255	4,898	5,230	4,967	5,884	6,104	9,514	9,693	9,611	--------	--------
Shipments from mines........do....	[1] 83,016	[1] 82,531	10,411	8,760	8,418	5,929	2,836	2 220	2,043	2,456	5,297	10,491	11,563	12,052	--------	--------
Imports........do....	[1] 44,627	43,941	4,555	5,082	4,742	3,114	2,958	1,402	1,673	1,521	2,856	3,426	2,906	4,018	3,706	--------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants........do....	119,435	118,581	13,915	12,904	12,200	7,737	5,799	3,380	3,291	4,602	7,281	13,330	12,519	15,335	--------	--------
Consumption at iron and steel plants....do....	118,982	120,449	8,519	7,343	7,798	8,358	9,483	10,145	9,881	11,144	11,013	11,396	10,751	10,385	--------	--------
Exports........do....	5,944	5,937	493	593	698	522	426	306	328	162	436	656	523	675	807	--------
Stocks, total, end of period........do....	71,238	71,649	65,395	71,095	74,474	73,278	71,649	67,838	63,694	60,000	56,765	57,742	57,602	60,484	--------	--------
At mines........do....	13,130	15,620	15,782	15,536	14,230	13,556	15,620	18,801	21,725	25,153	26,105	25,127	23,267	20,820	--------	--------
At furnace yards........do....	55,121	53,232	47,573	53,135	57,537	56,916	53,232	46,534	39,950	33,416	29,683	31,617	33,410	38,397	--------	--------
At U.S. docks........do....	2,987	2,797	2,040	2,424	2,707	2,806	2,797	2,503	2,019	1,431	977	998	925	1,267	--------	--------
Manganese (mn. content), general imports....do....	1,086	953	92	103	28	52	83	92	40	60	126	81	69	95	105	--------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons..	[1] 86,984	88,780	6,333	5,481	5,916	6,218	7,020	7,296	7,225	8,196	8,150	8,414	8,055	7,836	--------	--------
Consumption........do....	87,371	89,890	6,376	5,666	6,039	6,288	7,042	7,402	7,290	8,238	8,083	8,282	--------	--------	--------	--------
Stocks (consumers' and suppliers'), end of period thous. sh. tons..	2,842	2,340	2,644	2,584	2,456	2,386	2,340	2,160	2,063	1,971	1,933	1,864	--------	--------	--------	--------
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	--------	--------	--------
Basic (furnace)........do....	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	--------	--------
Foundry, No. 2, Northern........do....	63.50	[3] 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	909	899	886	875	923	1,021	1,019	1,023	993	1,032	[r] 1,019	1,089	--------	--------
Shipments, total........do....	14,329	15,034	1,184	1,223	1,307	1,187	1,099	1,255	1,288	1,376	1,391	1,353	[r] 1,361	1,181	--------	--------
For sale........do....	8,128	8,710	723	747	768	675	607	676	718	774	802	778	[r] 815	708	--------	--------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons..	120	137	122	131	116	130	137	138	142	129	130	127	119	144	--------	--------
Shipments, total........do....	1,041	1,094	79	88	102	89	103	104	102	110	105	97	96	87	--------	--------
For sale........do....	614	586	46	49	56	46	49	54	55	59	60	54	54	51	--------	--------
Steel, Raw and Semifinished																
Steel (raw):																
Production........thous. sh. tons..	[1] 127,213	[1] 131,462	8,956	8,086	9,006	9,590	10,421	11,083	10,915	12,400	12,143	12,356	11,810	11,365	[p] 11,408	--------
Index........daily average 1957-59=100..	131.0	[1] 135.0	108.6	101.3	109.2	120.1	126.3	134.3	146.5	150.3	152.1	149.8	147.9	137.8	[p] 138.3	--------
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons..	293	371	279	289	331	347	371	392	432	430	442	453	[r] 457	454	--------	--------
Shipments, total........do....	1,857	1,731	129	135	141	132	143	153	163	169	168	172	[r] 161	162	--------	--------
For sale, total........do....	1,556	1,437	109	116	119	112	123	132	138	145	140	135	[r] 134	136	--------	--------
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)........thous. sh. tons..	[1] 83,897	[1] 91,856	5,263	5,215	6,316	6,007	6,320	7,280	7,092	8,199	8,269	8,304	7,971	7,629	--------	--------
By product:																
Semifinished products........do....	4,061	4,821	254	291	350	479	497	458	453	514	494	520	450	466	--------	--------
Structural shapes (heavy), steel piling....do....	6,133	6,149	370	385	438	428	421	458	462	532	533	551	532	552	--------	--------
Plates........do....	7,948	8,401	513	457	540	523	544	628	623	709	734	756	749	729	--------	--------
Rails and accessories........do....	1,434	1,462	63	72	110	99	118	131	142	165	156	140	130	102	--------	--------
Bars and tool steel, total........do....	13,053	13,660	887	818	965	937	904	1,096	1,052	1,216	1,304	1,285	1,229	1,145	--------	--------
Bars: Hot rolled (incl. light shapes)....do....	7,961	8,497	477	444	551	559	547	699	678	776	795	758	716	669	--------	--------
Reinforcing........do....	3,249	3,241	279	251	267	239	221	222	213	263	320	352	337	325	--------	--------
Cold finished........do....	1,733	1,815	123	116	137	131	126	166	152	167	178	165	167	143	--------	--------
Pipe and tubing........do....	8,969	10,078	666	520	600	626	657	749	732	1,017	930	842	848	759	--------	--------
Wire and wire products........do....	3,133	3,393	205	210	252	239	222	249	239	286	303	284	293	252	--------	--------
Tin mill products........do....	6,591	7,267	320	544	770	334	310	504	497	576	553	575	563	582	--------	--------
Sheets and strip (incl. electrical), total...do....	32,574	36,624	1,984	1,919	2,293	2,343	2,649	3,006	2,892	3,185	3,263	3,352	3,177	3,042	--------	--------
Sheets: Hot rolled........do....	9,312	10,782	616	530	685	723	941	897	914	968	1,034	1,056	1,080	1,013	--------	--------
Cold rolled........do....	14,709	16,336	787	789	943	985	1,054	1,379	1,294	1,419	1,448	1,482	1,312	1,283	--------	--------
By market (quarterly shipments):																
Service centers and distributors........do....	[1] 14,863	[1] 16,099	--------	3,748	--------	--------	3,283	--------	--------	4,021	[2] 1,564	[2] 1,520	[2] 1,556	[2] 1,562	--------	--------
Construction, incl. maintenance........do....	[1] 11,375	[1] 12,195	--------	3,030	--------	--------	2,279	--------	--------	2,720	[2] 1,071	[2] 1,102	[2] 1,055	[2] 1,016	--------	--------
Contractors' products........do....	[1] 4,582	[1] 4,922	--------	1,171	--------	--------	953	--------	--------	1,142	[2] 414	[2] 431	[2] 425	[2] 399	--------	--------
Automotive........do....	[1] 16,488	[1] 19,269	--------	3,962	--------	--------	3,642	--------	--------	4,828	[2] 1,597	[2] 1,583	[2] 1,399	[2] 1,313	--------	--------
Rail transportation........do....	[1] 3,225	[1] 3,048	--------	593	--------	--------	707	--------	--------	916	[2] 346	[2] 311	[2] 294	[2] 247	--------	--------
Machinery, industrial equip., tools........do....	[1] 4,994	[1] 5,469	--------	1,174	--------	--------	1,028	--------	--------	1,401	[2] 529	[2] 516	[2] 499	[2] 435	--------	--------
Containers, packaging, ship. materials...do....	[1] 7,255	[1] 7,902	--------	1,949	--------	--------	1,493	--------	--------	1,741	[2] 619	[2] 629	[2] 618	[2] 631	--------	--------
Other........do....	[1] 21,115	[1] 22,952	--------	7,168	--------	--------	5,259	--------	--------	5,783	[2] 2,129	[2] 2,212	[2] 2,125	[2] 2,026	--------	--------
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..mil. sh. tons..	9.1	10.5	14.7	13.3	12.0	11.0	10.5	10.0	10.1	10.1	10.1	10.1	9.8	10.0	[p] 10.0	--------
Receipts during period........do....	62.5	70.1	5.0	4.3	5.2	4.7	4.8	5.6	5.8	6.1	6.2	6.0	5.6	5.2	[p] 5.3	--------
Consumption during period........do....	63.5	68.7	5.3	5.7	6.5	5.7	5.3	6.1	5.7	6.1	6.2	6.0	5.9	5.0	[p] 5.3	--------
Service centers (warehouses)........do....	5.6	6.3	6.4	6.1	5.9	5.9	6.3	5.9	5.6	5.5	5.8	5.6	[r] 5.7	[p] 5.7	--------	--------
Producing mills:																
In process (ingots, semifinished, etc.)......do....	12.5	9.9	9.8	9.6	9.3	9.5	9.9	10.1	10.1	10.3	10.3	10.4	10.5	10.8	[p] 10.9	--------
Finished (sheets, plates, bars, pipe, etc.).do....	9.6	9.0	7.7	7.9	8.0	8.3	9.0	9.2	9.5	9.5	9.6	9.5	9.5	[r] 9.6	[p] 9.5	--------
Steel (carbon), finished, composite price...$ per lb..	.0850	.0873	.0882	.0900	.0897	.0871	.0872	.0891	.0891	.0903	.0903	.0908	.0908	--------	--------	--------

[r] Revised. [p] Preliminary. [1] Annual total; monthly revisions are not available. [2] For month shown. [3] For eleven months.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968					1969								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,269.3	3,255.0	246.5	269.0	293.4	291.6	300.1	313.6	286.1	317.2	309.4	323.8	313.0	321.2	--------	--------
Recovery from scrap (aluminum content) do	[1] 820.0	873.0	72.0	68.0	78.0	72.0	72.0	77.0	77.0	77.0	91.0	90.0	88.0	71.0	--------	--------
Imports (general):																
Metal and alloys, crude do	450.5	685.2	40.3	52.5	49.7	38.4	51.8	30.5	45.1	49.2	57.9	42.1	41.1	41.4	37.4	--------
Plates, sheets, etc do	56.3	61.8	7.1	4.6	5.3	5.5	4.7	1.4	4.8	5.7	7.0	5.6	5.4	5.7	4.3	--------
Exports, metal and alloys, crude do	209.0	180.3	13.1	20.4	16.7	18.1	16.4	11.6	7.9	12.1	31.8	23.7	24.5	38.1	34.9	--------
Stocks, primary (at reduction plants), end of period thous. sh. tons	218.9	70.9	91.2	93.9	99.2	99.4	70.9	[6] 64.6	52.9	54.6	51.0	45.0	43.4	45.6	--------	--------
Price, primary ingot, 99.5% minimum $ per lb	.2498	.2557	.2600	.2600	.2600	.2600	.2600	.2655	.2700	.2700	.2700	.2700	.2700	.2700	.2700	.2700
Aluminum shipments:																
Ingot and mill products (net) mil. lb	8,836.9	9,991.7	750.2	779.9	839.8	807.0	853.2	885.0	880.8	907.6	909.4	r 931.5	r 928.8	914.0	--------	--------
Mill products, total do	6,350.6	7,209.8	550.0	564.0	625.7	583.7	575.0	642.8	637.7	659.3	651.4	r 687.5	r 656.6	633.1	--------	--------
Plate and sheet (excluding foil) do	2,868.1	3,404.6	252.7	255.4	284.8	268.4	270.1	307.9	322.0	317.9	312.1	337.4	r 321.5	303.7	--------	--------
Castings do	1,534.7	1,568.3	120.5	125.4	145.8	135.0	133.4	156.5	144.4	151.6	152.7	151.7	r 145.1	124.1	--------	--------
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	954.1	[1] 1,204.6	127.8	120.5	127.8	122.9	123.9	120.9	118.6	132.9	135.6	128.6	129.3	r 123.2	125.5	--------
Refinery, primary do	1,133.0	1,437.4	168.8	153.4	181.0	165.2	162.0	154.0	131.2	155.3	149.3	151.0	141.8	134.5	130.4	--------
From domestic ores do	846.6	1,160.9	136.9	128.6	151.0	139.4	131.5	131.4	115.4	126.5	124.3	127.3	118.2	113.5	108.9	--------
From foreign ores do	286.4	276.5	31.9	24.8	30.0	25.9	30.5	22.6	15.8	28.8	25.0	23.7	23.6	21.0	21.4	--------
Secondary, recovered as refined do	394.5	400.9	31.4	32.0	32.6	33.7	34.7	37.5	32.0	37.9	36.4	36.8	40.5	37.5	39.1	--------
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	644.1	716.7	53.1	43.0	29.8	35.5	34.5	11.7	37.4	39.5	40.8	44.2	32.5	33.7	36.3	--------
Refined do	328.3	405.4	13.3	8.2	5.5	7.2	4.7	8.3	6.4	10.9	11.0	13.7	15.9	8.5	9.4	--------
Exports:																
Refined and scrap do	241.8	360.8	42.9	52.6	35.0	35.2	29.2	15.8	18.2	31.6	27.7	24.0	23.7	23.2	28.9	--------
Refined do	159.4	240.7	·31.8	39.9	25.4	28.1	23.0	13.0	14.6	24.0	19.0	15.7	17.0	16.3	18.5	--------
Consumption, refined (by mills, etc.) do	1,948.2	1,876.4	168.8	187.8	203.7	179.6	162.0	179.6	174.8	180.3	187.0	183.6	194.1	p 141.7	p 167.5	--------
Stocks, refined, end of period do	169.5	171.5	214.8	199.8	175.2	165.2	171.5	187.6	179.1	165.9	153.8	152.3	138.8	p 164.5	p 159.4	--------
Fabricators' do	114.1	114.9	159.6	148.9	130.9	112.7	114.9	118.4	105.2	103.5	106.6	108.5	104.1	p 122.7	p 115.8	--------
Price, electrolytic (wirebars), dom., delivered† $ per lb	[2] .3863	[5] .4225	.4210	.4212	.4211	.4211	.4211	.4390	.4423	.4479	.4495	.4589	.4642	.4645	.4832	.5176
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products mil. lb	2,595	2,757	--------	688	--------	--------	770	--------	--------	831	--------	--------	832	--------	--------	--------
Copper wire mill products (copper cont.) do	2,356	2,364	--------	559	--------	--------	630	--------	--------	617	--------	--------	671	--------	--------	--------
Brass and bronze foundry products do	966	968	--------	222	--------	--------	239	--------	--------	269	--------	--------	260	--------	--------	--------
Lead:△																
Production:																
Mine, recoverable lead thous. sh. tons	316.9	[1] 359.2	31.0	29.3	42.1	37.9	37.9	37.2	35.1	38.8	42.6	44.2	r 45.5	44.4	--------	--------
Recovered from scrap (lead cont.) do	[1] 553.8	[1] 550.0	44.6	46.4	50.4	48.0	44.4	49.9	49.3	53.8	50.9	49.7	50.1	44.1	--------	--------
Imports (general), ore (lead cont.), metal do	488.4	424.6	27.6	36.7	30.3	32.3	28.1	19.1	26.3	36.5	47.1	32.1	34.6	38.1	36.6	--------
Consumption, total do	1,260.5	[1] 1,328.8	110.1	113.5	130.6	115.4	112.1	115.0	104.8	116.5	114.4	115.9	114.6	100.5	--------	--------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	160.2	146.8	155.2	157.7	157.1	153.2	146.8	139.4	143.5	134.0	136.7	135.5	135.0	150.1	--------	--------
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	[4] 23.4	15.1	29.6	22.3	19.5	15.2	15.1	14.1	10.1	11.2	12.9	18.7	18.1	15.0	--------	--------
Consumers' (lead content)♂ do	[4] 105.8	83.8	105.1	100.8	84.0	83.8	83.8	82.4	87.9	105.7	121.3	127.6	135.6	142.4	--------	--------
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	[4] 58.0	54.5	53.1	50.9	50.1	48.1	54.5	55.4	54.5	56.4	55.2	54.3	51.6	55.9	--------	--------
Price, common grade (N.Y.) $ per lb	.1400	.1321	.1250	.1250	.1279	.1300	.1300	.1341	.1400	.1400	.1440	.1450	.1486	.1545	.1550	.1550
Tin:△																
Imports (for consumption):																
Ore (tin content) lg. tons	3,255	3,266	771	0	0	0	85	0	0	0	0	0	0	0	0	--------
Bars, pigs, etc do	49,924	57,358	3,868	6,847	4,359	6,302	4,226	2,396	6,524	5,218	6,590	7,177	4,544	3,607	4,738	--------
Recovery from scrap, total (tin cont.) do	[1] 22,667	[1] 22,495	1,770	2,060	2,165	1,930	1,765	1,965	1,875	1,970	2,120	1,935	--------	--------	--------	--------
As metal do	[1] 3,176	[1] 2,978	255	250	245	255	235	225	225	255	235	275	--------	--------	--------	--------
Consumption, pig, total do	80,638	81,961	6,270	6,660	7,510	6,495	6,485	6,920	6,330	6,755	7,250	7,130	6,905	6,435	--------	--------
Primary do	57,848	58,859	4,290	4,650	5,070	4,555	4,470	4,810	4,585	4,890	5,145	5,075	4,965	4,870	--------	--------
Exports, incl. reexports (metal) do	2,509	5,027	84	211	564	805	460	110	198	244	137	154	581	124	83	--------
Stocks, pig (industrial), end of period do	18,662	18,534	15,680	18,145	16,360	16,270	18,534	14,985	13,810	15,515	15,635	14,940	15,325	14,860	--------	--------
Price, pig, Straits (N.Y.), prompt $ per lb	1.5340	1.4811	1.4185	1.4804	1.5107	1.6214	1.6346	1.6250	1.6518	1.5552	1.5681	1.5667	1.5900	1.6200	1.6590	1.6564
Zinc:△																
Mine production, recoverable zinc thous. sh. tons	549.4	[1] 529.4	46.9	44.4	44.2	43.9	43.8	41.9	42.6	44.4	47.4	47.0	r 46.2	44.7	--------	--------
Imports (general):																
Ores (zinc content) do	534.1	546.4	53.9	51.1	41.1	54.9	44.1	48.8	43.6	43.1	37.6	59.6	71.6	49.4	47.1	--------
Metal (slab, blocks) do	221.4	305.5	22.9	14.9	24.4	23.6	31.2	16.7	22.7	28.4	29.8	32.1	25.9	32.8	27.6	--------
Consumption (recoverable zinc content):																
Ores do	[1] 114.3	[1] 124.1	9.5	10.9	10.7	11.4	10.5	10.8	9.3	10.1	10.8	11.9	10.7	10.0	--------	--------
Scrap, all types do	[1] 240.9	[1] 270.6	19.4	19.9	19.8	19.9	19.3	19.0	18.8	19.7	19.3	19.7	19.0	18.6	--------	--------
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	[1] 938.8	1,009.3	87.8	86.7	89.5	91.9	91.4	94.0	86.6	94.5	92.5	93.7	92.7	91.4	--------	--------
Secondary (redistilled) production do	[1] 73.5	74.0	6.1	7.0	6.3	6.5	6.0	6.1	5.3	6.1	5.3	5.7	5.0	4.6	--------	--------
Consumption, fabricators' do	1,236.8	[1] 1,333.7	104.7	108.8	123.7	116.7	108.9	119.1	113.8	126.8	117.8	117.8	115.8	102.7	--------	--------
Exports do	16.8	33.0	(3)	2.3	1.6	(3)	1.3	(3)	(3)	4.9	.1	.2	.4	.2	2.2	--------
Stocks, end of period:																
Producers', at smelter (AZI)⊙ do	81.9	67.4	84.4	82.2	70.3	67.6	67.4	50.9	42.7	48.8	42.9	37.9	38.1	43.7	51.1	45.9
Consumers' do	102.5	96.3	85.2	78.9	74.0	73.9	96.3	97.5	99.3	94.6	97.3	97.9	r 101.8	109.2	--------	--------
Price, Prime Western (East St. Louis) $ per lb	.1384	.1350	.1350	.1350	.1350	.1350	.1350	.1384	.1400	.1400	.1400	.1450	.1450	.1450	.1450	.1486

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. [6] Beginning Jan. 1969, data are not comparable with those for earlier periods; stocks reflect different method of reporting by one producer.

△Data reflect sales from the Government stockpile.

†Revised. Beginning in the June 1969 SURVEY, averages are delivered prices; differential between delivered and former refinery price is 0.400 cents per lb.

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

⊙ Producers' stocks elsewhere, end of Sept. 1969, 12,000 tons.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron....mil. sq. ft. radiation..	[1] 9.8	6.4	.5	.8	.7	.5	.4	.5	.6	.6	.3	.3	.4	.3	....	....
Nonferrous....do....	84.8	[2] 79.2	8.6	....	11.2	7.7	6.4	7.7	6.4	6.3	5.1	5.7	6.6	5.8	....	....
Oil burners:																
Shipments....thous..	[1] 513.2	677.7	63.7	73.7	82.6	68.3	55.3	59.8	50.1	52.5	51.7	46.0	r 52.2	40.7	....	....
Stocks, end of period....do....	[3] 53.9	29.5	35.1	28.4	27.3	27.0	29.5	24.5	28.2	29.3	28.2	21.2	27.9	30.7	....	....
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments....thous..	[1] 2,084.5	2,273.2	191.5	211.2	217.0	201.0	202.8	179.7	191.7	226.3	197.3	203.0	213.3	164.8	....	....
Top burner sections (4-burner equiv.), ship...do....	194.3	206.1	17.8	19.5	18.4	16.7	16.6	14.7	16.6	18.7	15.5	17.0	17.8	....	....	....
Stoves, domestic heating, shipments, total....do....	[1] 1,346.8	1,362.9	139.4	174.9	197.7	143.7	76.7	73.3	61.4	83.4	80.4	85.9	98.2	128.5	....	....
Gas....do....	[1] 920.0	968.5	105.4	125.1	144.4	108.7	52.3	42.6	32.1	51.5	51.8	60.7	68.6	95.7	....	....
Warm-air furnaces (forced-air and gravity air-flow), shipments, total....thous..	[1] 1,448.7	1,727.1	149.6	183.1	230.4	174.2	144.7	147.9	136.6	142.1	133.0	143.9	r 147.8	154.4	....	....
Gas....do....	[1] 1,145.7	1,372.0	113.3	137.2	177.3	134.6	115.2	122.6	112.5	116.6	110.7	120.2	r 120.3	124.7	....	....
Water heaters, gas, shipments....do....	2,602.3	2,705.9	218.1	209.4	282.7	230.0	207.6	246.3	231.9	244.7	270.1	227.7	210.8	210.8	....	....
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100..	300.5	270.3	247.8	177.4	219.1	307.0	355.6	503.2	325.1	328.0	628.5	310.2	268.6	419.7	469.1	....
Furnaces (industrial) and ovens, etc., new orders (domestic), net....mil. $..	[1] 140.7	[1] 121.2	9.7	8.2	13.1	9.2	8.0	6.9	12.0	12.4	17.0	9.7	10.4	8.4	6.4	....
Electric processing....do....	[1] 12.3	[1] 12.1	.7	.8	1.0	1.7	1.0	.8	.5	1.1	1.9	.6	.8	1.2	.3	....
Fuel-fired (exc. for hot rolling steel)....do....	[1] 71.6	[1] 64.6	2.8	4.3	9.0	4.0	4.6	3.9	3.8	6.7	9.8	6.6	6.9	4.7	4.0	....
Material handling equipment (industrial):																
Orders (new), index, seas. adj♂....1957-59=100..	197.9	220.4	200.6	219.2	218.2	231.0	233.8	254.9	275.4	216.0	288.1	287.8	233.8	241.3	....	....
Industrial trucks (electric), shipments:																
Hand (motorized)....number..	11,133	10,753	907	891	1,055	939	845	1,116	1,081	1,248	1,221	1,394	1,336	1,037	1,041	....
Rider-type....do....	12,174	12,243	807	1,007	1,089	1,028	1,027	1,026	1,046	1,267	1,284	1,257	1,205	1,494	900	....
Industrial trucks and tractors (internal combustion engines), shipments....number..	41,996	42,601	3,093	3,600	4,123	3,473	3,349	4,183	3,850	4,257	3,958	5,137	4,223	3,777	4,074	....
Machine tools:																
Metal cutting type tools:†																
Orders, new (net), total....mil. $..	1,134.95	1,079.35	79.75	71.05	78.55	97.60	110.15	91.20	93.15	115.90	182.35	113.20	112.70	r 87.35	67.60	....
Domestic....do....	1,024.65	959.90	74.95	62.30	70.45	88.60	98.55	76.00	83.15	100.85	173.60	99.05	99.90	r 70.00	57.35	....
Shipments, total....do....	1,353.20	1,358.30	88.95	115.55	107.75	103.55	130.15	86.45	97.70	105.30	101.10	98.45	122.20	r 83.85	72.80	....
Domestic....do....	1,211.05	1,238.30	82.40	109.15	100.90	96.50	122.65	82.80	90.60	94.70	91.95	88.90	112.40	r 75.05	61.95	....
Order backlog, end of period....do....	1,088.5	809.6	909.2	864.7	835.5	829.6	809.6	814.3	809.8	820.4	901.6	916.4	906.9	910.4	905.2	....
Metal forming type tools:†																
Orders, new (net), total....do....	286.65	394.75	26.75	22.75	56.35	80.20	39.55	36.30	45.70	45.75	90.20	55.70	49.70	r 40.65	39.45	....
Domestic....do....	248.15	360.55	23.40	20.90	54.10	76.70	33.90	32.75	43.10	40.70	86.95	52.75	45.60	r 37.10	34.00	....
Shipments, total....do....	452.75	368.60	32.90	26.90	32.90	26.50	37.95	28.30	32.80	33.55	29.05	31.95	40.00	r 27.90	29.30	....
Domestic....do....	406.90	324.45	30.40	24.95	29.15	23.05	33.75	25.85	28.70	30.85	25.70	29.50	35.85	r 26.25	27.40	....
Order backlog, end of period....do....	228.3	254.5	179.9	175.7	199.2	252.9	254.5	262.5	275.4	287.6	348.7	372.5	382.2	r 394.9	405.1	....
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total....mil $..	[1] 377.8	[1] 453.4	....	120.3	....	....	109.6	....	....	147.2	[4] 43.1	[4] 46.2	[4] 45.5	[4] 44.6		
Wheel (contractors' off-highway)....do....	[7] 92.8		....	19.3	....	....		....	....	44.9	....	....	....	....	....	....
Tractor shovel loaders (integral units only), wheel and tracklaying types....mil. $..	[1 7] 407.0	[1] 502.6	....	125.3	....	....	129.7	....	....	163.7	....	....	....	....	....	....
Tractors, wheel (excl. garden and contractors' off-highway types)....mil. $..	[1] 986.2	[1] 938.4	....	178.6	....	....	220.8	....	....	222.5	[4] 88.6	[4] 79.8	[4] 79.1	[4] 42.9		
Farm machines and equipment (selected types), excl. tractors....mil. $..	1,203.5	1,221.5	....	266.4	....	....	237.0	....	....	363.5	....	....	317.2	....	....	....
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments...thous..	32,061	34,960	3,000	3,567	4,029	3,722	3,673	3,768	2,680	2,329	2,094	1,950	2,324	r 2,485	3,120	....
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export....thous..	1,909.7	2,309.4	r 180.3	170.5	232.5	201.7	194.1	194.0	196.7	208.0	212.9	194.2	200.6	209.2	195.2	....
Refrigerators and home freezers, output 1957-59=100..	145.8	165.6	114.1	182.2	191.3	166.3	159.7	188.0	205.1	210.2	219.7	212.2	207.3	196.6	125.0	....
Vacuum cleaners, sales billed....thous..	5,677.4	6,653.1	551.1	642.6	682.1	563.4	699.7	560.7	551.6	666.4	602.5	515.9	514.6	499.6	562.8	....
Washers, sales (dom. and export)‡....do....	4,376.0	4,517.9	431.3	445.1	455.9	344.8	298.7	355.5	362.3	377.5	332.8	332.9	381.5	395.4	417.9	433.5
Driers (gas and electric), sales (domestic and export)....thous..	2,642.3	2,861.8	275.5	318.7	375.7	289.2	257.6	274.4	247.7	237.2	173.3	146.1	190.0	220.9	276.1	350.4
Radio sets, production⊙....do....	21,698	22,566	1,875	[5] 2,415	1,950	1,982	[5] 2,449	1,769	1,714	[5] 2,085	1,532	1,534	[5] 1,860	1,239	r 1,827	[5] 2,212
Television sets (incl. combination), prod.⊙..do....	10,881	11,794	876	[5] 1,237	1,156	1,063	[5] 1,150	960	1,002	[5] 1,235	865	845	[5] 1,070	614	r 877	[5] 1,166
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales....mil. $..	712.0	690.1	57.3	59.5	60.4	55.8	59.0	56.9	60.6	68.1	64.4	64.5	69.5	51.8	63.5	....
Motors and generators:																
New orders, index, qtrly....1947-49=100..	205	206	....	208	....	....	205	....	....	210	....	....	236	....	....	....
New orders (gross):																
Polyphase induction motors, 1-200 hp...mil. $..	[6] 97.6	[6] 96.6	[6] 8.1	[8] 8.9	[6] 9.0	[6] 7.2	[8] 8.9	[6] 8.0	[6] 8.7	[8] 8.9	[6] 9.9	[6] 9.8	[8] 9.5	[6] 8.8	[6] 8.0	....
D.C. motors and generators, 1-200 hp....do....	47.5	49.5	4.0	4.4	4.8	3.7	3.9	3.6	4.2	4.8	4.2	5.6	5.3	4.8	3.8	....

PETROLEUM, COAL, AND PRODUCTS

	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
COAL																
Anthracite:																
Production....thous. sh. tons..	12,256	11,631	1,016	1,021	1,000	960	988	917	900	1,014	1,038	926	880	r 807	952	873
Exports....do....	595	518	47	75	48	53	37	17	14	18	39	76	59	194	111	....
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton..	12.892	13.813	13.475	13.825	14.175	14.175	14.955	14.955	15.002	15.002	14.708	14.220	14.220	14.778	....	....
Bituminous:																
Production....thous. sh. tons..	552,626	r 545,245	r 50,035	r 45,710	r 37,710	r 44,612	r 45,227	45,905	39,990	42,425	46,870	48,705	43,210	35,080	45,585	....

r Revised. [1] Revised total; monthly revisions are not available. [2] Total for 11 months. [3] Reported yearend stocks. See BUSINESS STATISTICS. [4] For month shown. [5] Data cover 5 weeks; other periods, 4 weeks. [6] Excludes orders for motors 1-20 hp.; domestic sales of this class in 1968 totaled $108.6 mil.; July and Aug. 1969, $10.0 and $8.6 mil. [7] Effective 1st quarter 1967, tractor shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered. [8] 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.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May	1969 June	1969 July	1969 Aug.	1969 Sept.
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total♀ ......thous. sh. tons..	480,416	498,830	41,458	37,471	39,636	41,357	46,472	48,558	42,268	44,410	38,584	39,004	39,466	42,053		
Electric power utilities ......do....	271,784	294,739	26,530	22,850	23,764	24,781	27,869	29,041	24,771	26,304	22,383	23,142	24,391	27,173		
Mfg. and mining industries, total ......do....	191,066	188,450	14,186	13,624	14,467	15,196	16,759	16,919	15,490	16,594	15,643	15,452	14,709	14,379		
Coke plants (oven and beehive) ......do....	92,272	90,765	7,295	6,646	6,600	6,710	7,302	7,452	6,971	7,665	7,652	7,954	7,743	7,812		
Retail deliveries to other consumers ......do....	17,099	15,224	681	943	1,357	1,339	1,830	2,597	2,007	1,509	530	374	335	442		
Stocks, industrial and retail dealers', end of period, total ......thous. sh. tons..	93,128	85,525	91,492	96,220	91,966	90,518	85,525	78,152	76,056	72,416	77,054	82,084	82,763	74,554		
Electric power utilities ......do....	69,737	64,168	67,529	70,633	68,880	68,613	64,168	58,713	57,018	54,762	58,267	62,097	62,297	56,758		
Mfg. and mining industries, total ......do....	23,212	21,169	23,754	25,372	22,885	21,725	21,169	19,291	18,913	17,569	18,699	19,875	20,316	17,637		
Oven-coke plants ......do....	10,940	9,537	10,545	11,209	9,540	9,554	9,537	8,650	8,222	7,422	8,001	8,743	8,822	6,627		
Retail dealers ......do....	179	188	209	215	201	180	188	148	125	85	88	112	150	159		
Exports ......do....	49,510	50,636	5,868	5,406	3,783	4,534	4,249	3,654	2,939	2,680	4,503	6,010	5,712	4,836	4,927	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine $ per sh. ton..	5.217	5.397	5.336	5.336	5.467	5.607	5.804	5.804	5.804	5.804	5.847	5.897	5.932	6.068		
Domestic, large sizes, f.o.b. mine ......do....	6.795	6.944	6.727	6.810	7.021	7.421	7.488	7.456	7.456	7.456	6.988	6.988	7.081	7.343		
COKE																
Production:																
Beehive ......thous. sh. tons..	806	774	60	51	46	48	48	43	42	52	60	53	53	47	70	
Oven (byproduct) ......do....	63,775	62,878	5,045	4,633	4,613	4,669	5,137	5,177	4,873	5,297	5,312	5,523	5,347	5,126	5,412	
Petroleum coke§ ......do....	18,187	19,038	1,692	1,627	1,622	1,577	1,651	1,481	1,482	1,675	1,674	1,689	1,771	1,811		
Stocks, end of period:																
Oven-coke plants, total ......do....	5,467	5,985	4,738	5,393	5,759	5,929	5,985	5,865	5,565	5,019	4,507	4,162	3,896	3,764	3,816	
At furnace plants ......do....	4,961	5,637	4,329	4,969	5,364	5,590	5,637	5,542	5,278	4,796	4,310	3,969	3,729	3,594	3,629	
At merchant plants ......do....	506	348	409	424	395	338	348	323	286	223	197	193	167	169	186	
Petroleum coke ......do....	1,364	1,239	1,281	1,319	1,233	1,240	1,239	1,298	1,299	1,261	1,309	1,318	1,382	1,314		
Exports ......do....	710	792	54	58	68	82	99	105	77	157	148	130	178	181	121	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ......number..	15,367	14,426	1,162	1,350	1,185	1,159	1,877	1,156	799	1,344	1,094	1,036	1,277	1,091		
Price at wells (Oklahoma) ......$ per bbl..	3.02	3.06	3.06	3.06	3.06	3.06	3.06	3.06	3.06	3.18	3.21	3.21	3.21	3.21		
Runs to stills ......mil. bbl..	3,582.6	3,774.4	328.5	312.4	319.5	304.8	324.7	303.8	299.3	325.7	312.1	326.2	324.7	339.2		
Refinery operating ratio ......% of capacity..	93	93	93	92	91	90	92	86	94	92	92	90	92	94		
All oils, supply, demand, and stocks:																
New supply, total♂ ......mil. bbl..	4,656.3	4,921.0	409.7	398.6	414.3	399.9	427.0	427.7	388.9	435.9	418.8	429.1	417.1	424.5		
Production:																
Crude petroleum ......do....	3,215.7	3,328.9	283.0	268.0	276.4	269.3	276.1	275.0	249.4	280.1	277.0	289.3	288.3	287.2		
Natural-gas plant liquids ......do....	514.5	550.3	45.7	44.6	46.7	46.5	48.3	48.7	45.5	49.7	47.6	49.3	47.2	48.7		
Imports:																
Crude and unfinished oils ......do....	411.6	474.7	43.2	42.5	45.9	40.8	52.1	37.6	40.1	48.4	46.1	46.6	43.8	43.2		
Refined products ......do....	514.3	563.7	37.5	43.1	45.1	43.1	50.0	66.4	53.9	57.9	48.1	43.8	37.8	45.4		
Change in stocks, all oils (decrease, −) ......do....	63.0	55.5	19.6	21.9	9.1	−5.8	−36.1	−61.2	−32.6	−2.0	17.4	28.9	25.8	18.2		
Demand, total ......do....	4,593.3	4,872.8	393.9	375.8	406.8	406.8	463.3	490.3	420.7	437.8	402.8	401.9	390.7	408.8		
Exports:																
Crude petroleum ......do....	26.5	1.8	.1	.1	.1	.4	.1	0	.2	.2	.1	.2	(2)	0		
Refined products ......do....	85.5	83.4	6.8	7.4	6.5	6.6	7.2	5.8	6.1	6.9	6.7	7.6	7.5	6.5		
Domestic demand, total♀ ......do....	4,481.2	4,787.6	386.9	368.3	400.2	399.8	456.0	484.5	414.3	430.7	396.0	394.1	383.2	402.3		
Gasoline ......do....	1,842.7	1,955.8	179.3	159.8	170.1	158.4	161.7	158.4	145.2	159.8	168.6	177.6	173.1	188.4		
Kerosene ......do....	100.1	103.1	6.2	6.6	7.8	10.5	13.4	15.5	11.9	10.2	5.8	5.5	4.5	5.6		
Distillate fuel oil ......do....	818.2	862.7	49.5	53.8	62.4	76.4	106.7	119.2	96.3	91.1	66.9	58.7	51.6	49.9		
Residual fuel oil ......do....	651.9	679.9	44.1	48.3	50.9	57.6	71.4	82.5	68.1	68.1	58.6	51.8	47.5	48.4		
Jet fuel ......do....	300.8	348.3	31.1	29.7	32.9	28.5	29.4	28.9	26.2	30.6	28.7	29.8	31.4	31.7		
Lubricants ......do....	44.1	48.2	4.1	4.0	4.4	3.8	3.9	3.7	3.6	4.0	4.2	4.4	4.1	4.3		
Asphalt ......do....	131.1	141.1	20.0	17.5	17.0	9.0	5.5	4.0	5.1	5.7	9.3	13.5	17.0	18.4		
Liquefied gases ......do....	344.5	385.7	27.8	27.1	32.9	36.4	42.7	52.1	39.1	38.2	31.6	29.1	29.4	30.4		
Stocks, end of period, total¶ ......do....	[1]944.1	999.6	1,010.5	1,032.5	1,041.5	1,035.7	999.6	938.3	905.7	904.7	922.1	951.0	976.9	995.1		
Crude petroleum ......do....	249.0	272.2	266.4	262.8	266.3	271.6	272.2	279.5	265.3	264.2	273.2	281.3	284.5	277.5		
Unfinished oils, natural gasoline, etc ......do....	[1]96.0	98.9	102.7	98.4	101.5	99.9	98.9	96.0	99.4	100.6	106.6	111.5	110.3	108.7		
Refined products ......do....	[1]599.2	628.5	641.5	671.2	673.7	664.2	628.5	562.8	541.1	539.9	542.3	558.3	582.0	608.9		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ......do....	1,845.8	1,940.0	170.3	167.2	166.6	162.4	172.9	159.2	151.6	163.9	154.3	167.1	166.0	177.8		
Exports ......do....	4.9	2.3	.1	.2	.2	.1	.1	.1	.1	(2)	.2	.4	.2	.3		
Stocks, end of period ......do....	208.0	211.5	186.1	195.1	193.2	198.9	211.5	214.5	222.6	229.2	216.6	207.7	201.8	193.1		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) ......$ per gal..	.117	.113	.115	.115	.110	.110	.110	.115	.113	.123	.118	.115	.115	.113		
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ......$ per gal..	.226	.230	.234	.234	.228	.226	.235	.235	.233	r .242	r .244	r .242	r .245	r .242	.235	.240
Aviation gasoline:																
Production ......mil. bbl..	37.1	31.6	2.7	3.0	3.0	2.4	2.3	1.5	1.7	2.7	2.0	2.2	2.4	2.6		
Exports ......do....	4.0	2.1	.1	.2	.2	.1	.1	(2)	.1	(2)	.1	.3	.1	.2		
Stocks, end of period ......do....	7.9	7.0	6.3	6.3	6.7	7.0	7.0	6.5	6.5	6.6	6.0	5.5	5.3	5.3		
Kerosene:																
Production ......do....	100.4	101.6	7.6	7.5	8.7	8.7	9.9	11.3	11.0	10.4	7.2	7.1	7.9	7.5		
Stocks, end of period ......do....	25.4	23.5	27.2	28.0	28.7	27.1	23.5	19.4	18.6	18.9	20.3	22.0	25.3	27.3		
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal..	.110	.113	.115	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111	.111		

r Revised.
[1] See note "¶" for this page. [2] Less than 50 thousand barrels.
♂ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
¶ Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils, natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished products" as another (both items include stocks at refineries, natural gas processing plants, terminals, and bulk stations). Also, as a result of increased coverage in certain bulk terminals stocks of distillate and residual fuels are on a new basis. Dec. 1966 data on new basis (mil. bbl.): Total stocks, 881.1; distillate, 158.1; residual, 63.9.
♀ Includes data not shown separately. § Includes nonmarketable catalyst coke.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968					1969								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production....mil. bbl..	804.8	840.7	70.5	66.1	66.0	66.1	71.2	69.4	66.4	74.0	66.7	67.3	71.3	73.6		
Imports....do....	18.5	36.6	2.2	2.6	2.2	2.5	4.7	7.3	6.0	7.0	3.5	2.6	2.2	2.8		
Exports....do....	4.3	1.8	.1	.4	.1	.1	.1	.1	.1	.1	.1	.1	.2	.1		
Stocks, end of period....do....	[1] 159.7	173.2	191.4	206.0	211.8	204.0	173.2	130.6	106.6	96.6	99.8	110.9	132.6	159.1		
Price, wholesale (N.Y. Harbor, No. 2 fuel) $ per gal..	.100	.103	.105	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101		
Residual fuel oil:																
Production....mil. bbl..	276.0	275.8	21.4	19.4	20.4	23.7	27.6	27.9	25.1	25.3	23.6	21.2	19.4	19.5		
Imports....do....	395.9	421.6	24.7	31.3	32.6	31.8	38.3	54.5	42.6	41.4	38.8	34.2	29.1	32.3		
Exports....do....	21.9	20.0	1.9	1.3	1.3	1.0	1.5	1.7	1.7	1.7	1.1	1.7	1.4	1.1		
Stocks, end of period....do....	[1] 65.6	67.4	74.3	75.8	76.9	74.0	67.4	63.0	59.9	57.2	60.2	62.6	62.5	65.1		
Price, wholesale (Okla., No. 6)....$ per bbl..	1.47	1.40	1.35	1.35	1.35	1.35	1.35	1.60	1.60	1.45	1.45	1.45	1.45	1.45		
Jet fuel (military grade only):																
Production....mil. bbl..	273.2	314.3	27.5	27.4	29.3	25.8	25.9	24.5	25.4	26.8	27.5	27.8	28.2	29.2		
Stocks, end of period....do....	22.2	24.3	24.4	25.1	24.8	24.8	24.3	22.9	24.9	25.6	26.8	28.3	28.4	29.9		
Lubricants:																
Production....do....	64.9	65.7	5.7	5.6	5.8	5.5	5.4	4.7	4.4	5.6	5.5	5.7	5.3	5.5		
Exports....do....	18.7	18.2	1.5	1.8	1.3	1.7	1.3	1.9	.8	1.4	1.4	1.7	1.9	1.1		
Stocks, end of period....do....	14.8	14.0	13.8	13.5	13.7	13.8	14.0	13.9	13.8	14.0	13.9	13.5	12.8	12.8		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)....$ per gal..	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270		
Asphalt:																
Production....mil. bbl..	127.8	135.5	15.7	14.8	14.0	10.9	7.8	5.5	6.2	8.5	10.2	12.9	14.3	15.1		
Stocks, end of period....do....	19.9	20.1	19.1	17.2	15.0	17.4	20.1	21.9	24.4	27.3	28.4	28.3	26.1	23.4		
Liquefied gases (incl. ethane and ethylene): §																
Production, total....mil. bbl..	438.1	469.3	39.1	38.4	39.3	39.2	41.6	40.9	38.9	43.0	41.4	42.7	40.8	41.7		
At gas processing plants (L.P.G.)....do....	326.6	351.3	28.6	28.6	30.0	30.3	31.8	31.8	29.8	32.5	31.1	31.9	30.1	30.4		
At refineries (L.R.G.)....do....	111.5	118.1	10.5	9.8	9.3	8.9	9.8	9.1	9.1	10.5	10.2	10.8	10.7	11.3		
Stocks (at plants and refineries)....do....	64.2	76.2	86.6	91.9	90.8	85.5	76.2	58.4	52.5	51.7	57.2	65.6	72.5	78.5		
Asphalt and tar products, shipments:																
Asphalt roofing, total....thous. squares..	76,500	77,984	8,086	8,343	8,497	6,110	4,538	4,612	5,022	5,159	6,136	7,322	8,082	r 7,922	8,217	
Roll roofing and cap sheet....do....	30,509	31,032	3,169	3,346	3,375	2,549	1,972	2,001	2,160	2,189	2,473	2,804	3,138	r 3,086	3,262	
Shingles, all types....do....	45,991	46,952	4,917	4,997	5,122	3,562	2,567	2,611	2,862	2,970	3,663	4,518	4,944	r 4,836	4,955	
Asphalt siding....do....	468	422	41	44	55	48	29	32	24	22	26	33	32	r 31	35	
Insulated siding....do....	445	411	46	42	53	28	19	10	13	23	34	34	40	r 35	41	
Saturated felts....thous. sh. tons..	876	886	81	82	89	70	62	64	70	68	73	78	83	r 76	81	
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts....thous. cords (128 cu. ft.)..	[2] 57,219	57,155	5,047	4,933	5,337	4,804	4,566	4,860	4,666	5,057	4,845	4,967	5,258	5,224		
Consumption....do....	[2] 55,773	58,358	5,021	4,733	5,235	5,099	4,738	5,153	4,829	5,387	5,050	5,320	5,413	5,078		
Stocks, end of period....do....	6,825	5,031	5,008	5,274	5,398	5,127	5,031	4,671	4,458	4,254	4,092	3,771	3,597	3,770		
Waste paper:																
Consumption....thous. sh. tons..	[2] 9,888	10,285	885	850	929	858	798	882	827	931	903	915	883	786		
Stocks, end of period....do....	826	586	510	513	548	544	586	584	580	570	585	574	577	610		
WOODPULP																
Production:																
Total, all grades....thous. sh. tons..	[2] 36,660	37,903	3,290	3,053	3,360	3,190	2,898	3,249	3,049	3,418	3,433	3,603	3,536	3,329		
Dissolving and special alpha....do....	[2] 1,448	1,725	150	133	151	166	142	157	131	156	124	144	151	127		
Sulfate....do....	[2] 23,925	24,308	2,113	1,953	2,180	2,074	1,803	2,110	1,979	2,251	2,344	2,456	2,397	2,273		
Sulfite....do....	[2] 2,563	2,508	209	197	214	204	191	188	189	206	189	199	196	181		
Groundwood....do....	[2] 3,879	4,237	363	344	363	355	345	361	333	364	347	363	362	338		
Defibrated or exploded....do....	[2] 1,460	1,540	137	128	136	104	130	131	128	134	129	135	135	132		
Soda, semichem., screenings, etc....do....	[2] 3,385	3,584	318	298	316	287	286	303	288	308	298	305	295	277		
Stocks, end of period:																
Total, all mills....do....	863	741	801	746	787	775	741	771	807	815	862	840	857	796		
Pulp mills....do....	365	278	344	315	346	339	278	322	331	313	336	327	344	284		
Paper and board mills....do....	418	376	383	364	371	367	376	374	396	422	442	430	433	436		
Nonpaper mills....do....	80	86	74	67	70	68	86	75	79	80	84	83	80	75		
Exports, all grades, total....do....	1,710	1,902	176	163	128	165	191	113	125	169	178	212	171	207	196	
Dissolving and special alpha....do....	607	671	72	66	32	65	64	31	37	67	74	70	61	62	79	
All other....do....	1,102	1,231	103	97	96	99	128	82	88	102	104	142	111	145	118	
Imports, all grades, total....do....	3,162	3,540	283	258	304	299	346	289	324	313	355	331	349	338	307	
Dissolving and special alpha....do....	265	302	23	26	27	19	38	22	18	26	27	23	27	26	18	
All other....do....	2,898	3,238	261	232	277	280	308	267	305	288	328	308	322	312	289	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted....thous. sh. tons..	[2] 46,893	49,444	4,197	4,017	4,436	4,108	4,100	4,433	4,212	4,676	4,508	4,597	4,535	p 4,210		
Paper....do....	[2] 20,703	22,122	1,834	1,810	1,975	1,843	1,829	1,995	1,874	2,051	1,955	1,974	1,968	p 1,794		
Paperboard....do....	[2] 22,346	22,821	1,966	1,808	2,044	1,889	1,926	2,093	2,025	2,236	2,156	2,221	2,180	p 2,044		
Wet-machine board....do....	[2] 146	142	11	12	12	10	10	12	12	12	12	12	11	p 9		
Construction paper and board....do....	[2] 3,697	4,358	386	386	406	366	334	333	301	377	385	390	376	p 363		
New orders (American Paper Institute):																
All grades, paper and board....do....	46,074	50,207	4,269	4,074	4,544	4,158	3,983	4,480	4,236	r 4,721	r 4,618	r 4,676	r 4,538	p 4,175		
Wholesale price indexes:																
Printing paper....1957-59=100..	101.9	101.4		100.6	100.6	100.6	100.6	102.7	102.7	102.7	102.7	102.7	102.7	102.7		
Book paper, A grade....do....	117.6	119.6	120.5	121.0	121.0	121.0	121.0	121.0	121.0	121.0	121.0	122.1	123.2	123.2		
Paperboard....do....	95.0	92.2	90.6	90.9	91.0	91.0	91.4	92.2	92.6	93.6	93.5	93.5	93.5	93.7		
Building paper and board....do....	91.9	92.8	92.3	93.5	93.7	93.8	94.8	97.3	98.2	99.6	100.4	100.7	99.4	95.9		

r Revised. p Preliminary.
[1] See note "¶" 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 Annual	1968 Annual	1968 Aug.	1968 Sept.	1968 Oct.	1968 Nov.	1968 Dec.	1969 Jan.	1969 Feb.	1969 Mar.	1969 Apr.	1969 May.	1969 June	1969 July	1969 Aug.	1969 Sept.

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June	July	Aug.	Sept.
Selected types of paper (API):																
Fine paper:																
Orders, new .... thous. sh. tons	2,645	2,880	226	232	243	237	210	274	260	269	271	r 279	r 267	p 230		
Orders, unfilled, end of period .... do	157	216	208	226	223	226	216	243	244	237	r 259	r 260	r 282	p 251		
Production .... do	2,659	2,864	233	229	260	239	235	264	248	256	258	r 262	r 267	p 228		
Shipments .... do	2,658	2,833	225	229	253	223	235	265	247	256	r 258	r 263	r 267	p 229		
Printing paper:																
Orders, new .... do	6,335	6,865	564	560	635	541	533	594	557	620	r 585	r 599	r 582	p 553		
Orders, unfilled, end of period .... do	449	502	506	528	541	495	502	498	557	520	r 555	r 531	r 559	p 522		
Production .... do	6,332	6,737	566	557	615	552	557	592	551	617	r 596	r 586	r 594	p 558		
Shipments .... do	6,332	6,737	566	557	615	552	557	592	551	617	r 596	r 586	r 594	p 558		
Coarse paper:																
Orders, new .... do	4,678	5,012	425	437	441	421	392	463	422	r 467	r 416	r 418	r 440	p 407		
Orders, unfilled, end of period .... do	214	264	251	299	275	282	264	272	282	292	r 261	r 253	r 287	p 250		
Production .... do	4,753	4,992	409	419	425	430	412	443	428	467	r 418	r 433	r 439	p 387		
Shipments .... do	4,685	4,931	414	421	424	422	413	444	423	460	r 414	r 422	r 439	p 394		
Newsprint:																
Canada:																
Production .... do	8,051	8,031	639	576	719	702	683	710	681	743	690	748	720	726	751	
Shipments from mills .... do	7,968	8,096	634	622	760	761	742	644	615	726	684	794	721	720	705	
Stocks at mills, end of period .... do	268	203	408	362	320	262	203	268	334	351	358	311	309	315	362	
United States:																
Production .... do	2,620	2,935	253	240	257	248	233	275	252	279	265	277	273	247	269	
Shipments from mills .... do	2,602	2,946	247	240	259	255	249	265	251	274	262	269	275	249	256	
Stocks at mills, end of period .... do	39	27	51	52	50	43	27	38	38	44	47	55	53	51	63	
Consumption by publishers♂ .... do	6,907	7,025	559	599	645	652	630	564	541	638	616	661	607	550	582	
Stocks at and in transit to publishers, end of period .... thous. sh. tons	630	633	704	659	660	628	633	644	655	673	662	678	647	681	683	
Imports .... do	6,599	6,462	505	451	568	514	636	489	510	532	567	532	601	604	539	
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	146.10	146.10	146.10	146.10	146.10	146.10	146.10		
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) .... thous. sh. tons	444	454	513	470	536	511	454	467	530	556	523	534	528	464	504	506
Orders, unfilled § .... do	618	869	877	895	921	966	869	894	943	1,009	1,042	1,032	1,035	1,048	963	963
Production, total (weekly avg.) .... do	439	480	497	469	512	502	518	509	512	528	509	534	529	463	514	489
Percent of activity (based on 6.5-day week)	87															
Paper products:																
Shipping containers, corrugated and solid fiber, shipments .... mil. sq. ft. surf. area	162.596	173.834	15,390	15,348	17,156	15,123	13,861	14,884	14,141	15,474	15,796	16,056	14,765	14,754	15,519	16,737
Folding paper boxes, shipments, index of physical volume .... 1947-49=100	134.5	138.0	144.9	141.8	161.2	136.1	142.2	137.4	134.1	139.1	141.4	143.4	139.6	p 138.4	p 147.5	

RUBBER AND RUBBER PRODUCTS

RUBBER	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June	July	Aug.	Sept.
Natural rubber:																
Consumption .... thous. lg. tons	488.85	581.86	46.83	49.70	54.57	48.97	46.79	50.41	46.40	50.01	49.29	50.54	49.54	44.29		
Stocks, end of period .... do	111.66	107.76	103.02	107.19	104.69	99.79	107.76	98.00	92.15	104.71	107.43	108.52	107.35	105.33		
Imports, incl. latex and guayule .... do	452.80	540.17	46.06	63.30	36.24	43.69	49.58	21.81	49.00	59.78	54.39	48.90	46.66	40.84	55.19	
Price, wholesale, smoked sheets (N.Y.) .... $ per lb	.199	.198	.210	.201	.215	.228	.228	.221	.231	.259	.270	.260	.268	.285	.314	.279
Synthetic rubber:																
Production .... thous. lg. tons	1,911.87	2,131.10	178.63	172.89	178.43	180.62	183.03	181.63	174.97	193.14	186.20	191.42	183.78	180.97		
Consumption .... do	1,628.26	1,894.38	154.23	158.66	178.96	161.76	154.71	169.39	163.32	173.90	163.17	165.77	168.26	148.16		
Stocks, end of period .... do	369.94	369.98	374.65	361.12	347.40	347.01	369.98	379.54	388.14	392.56	401.22	407.01	413.46	424.18		
Exports (Bu. of Census) .... do	299.80	291.03	30.71	37.76	13.86	18.28	18.77	4.50	7.03	13.55	25.03	23.22	21.60	18.32	23.65	
Reclaimed rubber:																
Production .... do	243.65	257.22	19.75	20.33	22.66	20.19	19.88	21.71	20.22	22.12	21.69	19.74	20.16	18.10		
Consumption .... do	239.27	250.43	19.10	20.19	22.42	19.86	19.15	21.32	21.02	21.90	20.74	20.80	22.38	17.01		
Stocks, end of period .... do	28.40	29.58	30.26	29.87	29.78	29.64	29.58	29.76	30.42	30.43	31.78	30.59	30.78	31.49		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production .... thous	163,192	203,052	15,694	16,506	18,695	16,831	16,186	18,081	17,170	18,269	17,283	16,882	17,435	15,447		
Shipments, total .... do	172,939	199,337	15,235	18,226	19,623	15,450	13,832	15,223	14,160	17,095	20,046	18,006	20,115	16,681		
Original equipment .... do	47,733	58,365	2,542	5,305	5,679	5,899	4,898	5,062	4,551	5,212	4,966	4,744	5,009	2,515		
Replacement equipment .... do	123,085	137,779	12,399	12,514	13,681	9,372	8,743	10,074	9,497	11,645	14,860	13,077	14,847	13,972		
Export .... do	2,121	3,193	294	407	264	178	190	87	112	238	219	185	259	194		
Stocks, end of period .... do	34,782	42,127	39,969	38,719	37,930	39,698	42,127	45,124	48,469	50,365	48,131	47,433	45,135	44,317		
Exports (Bu. of Census) .... do	1,450	2,518	254	397	245	157	144	53	86	203	191	174	264	147	275	
Inner tubes, automotive:																
Production .... do	39,775	43,791	3,491	3,428	4,094	3,474	3,277	3,899	3,584	3,756	3,562	3,402	3,375	3,160		
Shipments .... do	41,691	43,957	3,595	3,658	4,230	3,200	3,031	4,720	3,466	3,602	3,600	3,458	4,041	3,929		
Stocks, end of period .... do	11,005	11,828	12,437	12,442	11,146	11,489	11,828	11,203	11,190	11,546	11,586	11,871	11,499	11,088		
Exports (Bu. of Census) .... do	849	1,390	115	266	132	109	87	73	51	118	115	130	91	66	99	

r Revised. p Preliminary.
♂ As reported by publishers accounting for about 75 percent of total newsprint consumption.

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

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

STONE, CLAY, AND GLASS PRODUCTS

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	374,017	[1]397,448	44,106	39,855	45,358	30,954	22,760	19,088	20,096	26,106	34,646	39,271	41,012	42,386	42,988	....
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	7,117.4	7,534.0	708.1	672.0	741.0	603.2	489.3	430.7	467.2	601.0	693.9	705.6	r 608.5	703.2	....	....
Structural tile, except facing.....thous. sh. tons	234.5	192.5	18.2	18.3	17.1	15.3	16.5	16.6	18.9	22.0	23.8	23.3	21.3	22.4	....	....
Sewer pipe and fittings, vitrified.....do	1,572.2	1,705.5	168.5	169.6	170.3	128.7	110.4	96.0	108.5	133.6	153.5	163.5	183.1	169.6	....	....
Facing tile (hollow), glazed and unglazed mil. brick equivalent	240.1	220.6	17.8	18.8	21.0	18.2	20.2	17.2	14.9	17.9	17.8	17.7	18.4	20.5	....	....
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	257.5	274.5	24.5	23.9	24.5	21.2	20.2	23.0	21.8	24.8	25.1	25.5	26.2	24.9	....	....
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	113.4	117.1	117.6	117.6	118.1	119.6	120.2	120.4	120.5	120.5	122.2	122.4	122.6	122.7	....	....
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. $	332,067	387,469	....	98,192	....	....	108,776	....	....	117,708	....	....	108,684	....	....	....
Sheet (window) glass, shipments.....do	131,567	139,391	....	35,843	....	....	39,539	....	....	39,560	....	....	36,987	....	....	....
Plate and other flat glass, shipments.....do	200,500	248,078	....	62,349	....	....	69,237	....	....	78,148	....	....	71,697	....	....	....
Glass containers:																
Production.....thous. gross	225,579	(6)	23,054	21,368	22,870	21,120	19,921	22,370	19,362	23,205	21,056	22,453	22,743	r 21,527	22,396	....
Shipments, domestic, total.....do	228,766	(6)	23,576	20,034	20,902	18,705	20,795	18,627	17,851	20,801	20,973	21,242	22,246	r 21,795	22,576	....
General-use food:																
Narrow-neck food.....do	23,631	(6)	3,473	2,681	2,252	1,575	1,698	1,858	1,737	2,174	1,882	1,876	1,970	r 2,055	2,588	....
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	57,852	(6)	5,826	4,763	5,591	4,983	5,017	4,703	4,311	4,546	4,598	4,580	4,745	r 4,702	5,267	....
Beverage.....do	38,185	(6)	4,387	3,609	4,190	3,882	5,113	3,454	3,386	4,226	4,665	5,098	5,952	r 5,400	4,819	....
Beer bottles.....do	44,501	(6)	4,781	4,081	3,373	3,268	3,506	3,617	3,406	4,328	4,586	4,573	4,359	r 5,114	4,914	....
Liquor and wine.....do	19,459	(6)	1,591	1,637	1,802	1,586	1,673	1,557	1,513	1,818	1,743	1,598	1,823	r 1,594	1,666	....
Medicinal and toilet.....do	38,516	(6)	3,065	2,810	3,189	2,934	3,237	2,996	3,064	3,220	3,075	3,103	2,983	r 2,556	2,895	....
Chemical, household and industrial.....do	5,664	(6)	387	390	440	417	483	380	386	434	379	366	366	r 330	382	....
Dairy products.....do	958	(6)	66	63	65	60	68	62	48	55	45	48	48	44	45	....
Stocks, end of period.....do	22,546	23,518	19,594	20,709	22,463	24,626	23,518	27,146	28,512	30,798	30,700	31,680	31,962	r 31,470	31,033	....
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons	4,722	5,454	....	1,604	....	....	1,379	....	....	1,022	....	....	1,450	....	....	....
Production.....do	9,393	10,018	....	2,720	....	....	2,566	....	....	2,189	....	....	2,615	....	....	....
Calcined, production, total.....do	7,879	8,844	....	2,420	....	....	2,172	....	....	2,208	....	....	2,317	....	....	....
Gypsum products sold or used, total:																
Uncalcined uses.....do	4,511	4,935	....	1,352	....	....	1,257	....	....	692	....	....	1,497	....	....	....
Industrial uses.....do	293	301	....	76	....	....	74	....	....	78	....	....	81	....	....	....
Building uses:																
Plasters:																
Base-coat.....do	561	536	....	145	....	....	121	....	....	119	....	....	127	....	....	....
All other (incl. Keene's cement).....do	813	778	....	213	....	....	186	....	....	165	....	....	178	....	....	....
Lath.....mil. sq. ft.	949	999	....	287	....	....	235	....	....	222	....	....	251	....	....	....
Wallboard.....do	7,089	8,283	....	2,365	....	....	2,017	....	....	2,025	....	....	2,254	....	....	....
All other.....do	243	269	....	80	....	....	64	....	....	67	....	....	78	....	....	....

TEXTILE PRODUCTS

	1967	1968	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:‡																
Production, total ♀.....mil. linear yd	12,479	12,693	991	1,009	[2]1,248	998	903	[2]1,270	1,028	1,034	[2]1,229	1,018	1,013	....	....	....
Cotton.....do	8,281	7,408	570	574	[2]708	564	509	[2]686	577	578	[2]693	588	561	....	....	....
Manmade fiber.....do	3,981	5,052	404	419	[2]521	419	380	[2]562	433	438	[2]513	413	437	....	....	....
Stocks, total, end of period ♀ ♂.....do	1,386	1,366	1,343	1,341	1,312	1,306	1,366	1,296	1,252	1,245	1,249	1,275	1,333	....	....	....
Cotton.....do	839	739	754	747	713	717	739	677	640	634	630	651	669	....	....	....
Manmade fiber.....do	533	611	576	580	585	575	611	604	596	596	603	610	652	....	....	....
Orders, unfilled, total, end of period ♀ ¶.....do	3,353	3,098	3,128	3,004	3,114	3,146	3,098	3,016	3,041	3,067	3,141	3,138	3,170	....	....	....
Cotton.....do	2,064	1,627	1,592	1,495	1,569	1,609	1,627	1,588	1,564	1,619	1,625	1,601	1,617	....	....	....
Manmade fiber.....do	1,209	1,384	1,442	1,418	1,461	1,451	1,384	1,338	1,374	1,343	1,413	1,443	1,470	....	....	....
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△.....thous. running bales	7,439	10,917	373	1,414	5,950	9,171	[3]10,049	[4]10,834	....	[5]10,917	....	....	....	80	528	1,610
Crop estimate, equivalent 500-lb. bales thous. bales	7,458	10,948	....	....	....	....	....	....	....	[5]10,948	....	....	....	....	....	[7]10,528
Consumption.....do	9,215	8,568	665	643	[2]813	658	577	[2]806	647	664	[2]792	656	644	r [2]649	630	....
Stocks in the United States, total, end of period thous. bales	14,563	12,964	16,575	15,720	14,636	13,796	12,964	12,011	11,492	10,713	9,571	8,193	7,355	r 6,520	16,780	....
Domestic cotton, total.....do	14,472	12,912	16,517	15,665	14,575	13,746	12,912	11,963	11,446	10,672	9,531	8,159	7,322	r 6,489	16,756	....
On farms and in transit.....do	1,509	1,534	11,085	10,339	6,268	3,360	1,534	930	979	866	931	429	391	400	11,031	....
Public storage and compresses.....do	11,369	9,807	3,777	3,819	6,890	8,839	9,807	9,312	8,626	7,934	6,762	5,925	5,203	r 4,466	4,256	....
Consuming establishments.....do	1,594	1,571	1,655	1,507	1,419	1,475	1,571	1,721	1,823	1,872	1,838	1,805	1,728	r 1,623	1,469	....
Foreign cotton, total.....do	91	52	58	55	59	56	52	48	45	41	40	34	33	31	32	....

r Revised. [1] Reported annual total; revisions not allocated to the months. [2] Data cover 5 weeks; other months, 4 weeks. [3] Ginnings to Dec. 13. [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] Oct. 1 estimate of 1969 crop. ♀ Includes data not shown separately.

‡Effective Aug. 1969 SURVEY, data (1964–Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964–68), Series M22A-Supplement and (Jan.–Apr. 1969), M22A (69) 1–4 Supplement.

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

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

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

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968					1969								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports .... thous. bales	3,973	3,870	213	262	152	185	276	55	55	130	568	363	194	278	147	....
Imports .... do	169	95	20	44	2	1	1	(6)	1	3	5	6	3	1	1	....
Price (farm), American upland .... cents per lb	[1] 25.4	[9] 21.9	26.0	26.2	26.5	24.2	21.6	19.2	19.6	20.5	20.6	20.1	21.2	21.7	20.5	19.4
Price, middling 1", avg. 12 markets ¶ .... do	[1] 24.8	[8] 23.4	25.0	25.0	24.3	23.3	22.7	22.5	22.2	22.1	22.0	21.9	21.9	21.9	21.6	21.4
Cotton linters:																
Consumption .... thous. bales	1,080	1,107	77	92	[2] 114	93	80	[2] 110	97	91	[2] 115	90	82	r [2] 83	85	....
Production .... do	977	998	20	42	160	156	166	170	142	129	113	97	69	r 42	34	....
Stocks, end of period .... do	617	405	300	255	308	359	405	460	498	539	525	497	458	431	399	....
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total .... mil	20.0	20.0	20.2	20.2	20.2	20.0	20.0	19.9	20.0	19.9	19.9	20.0	19.9	r 19.9	19.8	....
Consuming 100 percent cotton .... do	14.4	13.1	13.5	13.3	13.3	13.1	13.1	13.0	13.1	13.1	13.0	13.1	13.0	12.9	12.8	....
Spindle hours operated, all fibers, total .... bil	126.2	128.0	10.1	9.9	[2] 12.5	9.9	8.6	[2] 12.2	9.8	10.1	[2] 12.1	10.0	9.8	r [2] 10.2	9.6	....
Average per working day .... do	.486	.493	.504	.495	.502	.495	.431	.488	.490	.505	.486	.501	.490	r .406	.482	....
Consuming 100 percent cotton .... do	94.4	85.9	6.6	6.5	[2] 8.3	6.5	5.6	[2] 7.9	6.4	6.6	[2] 8.0	6.5	6.4	[2] 6.4	6.2	....
Cotton yarn, price, 36/2, combed, knit .... $ per lb	.942	1.049	1.039	1.037	1.032	1.032	1.032	1.032	1.032	1.032	1.027	1.027	1.024	1.024	....	....
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) .... mil. lin. yd	8,278	7,454	....	1,712	....	....	1,779	....	....	1,833	....	....	....	....	....	....
Orders, unfilled, end of period, as compared with avg. weekly production .... No. weeks' prod	15.4	13.8	12.4	11.6	12.4	12.4	13.8	13.2	12.4	12.6	13.2	12.3	13.0	17.5	....	....
Inventories, end of period, as compared with avg. weekly production .... No. weeks' prod	5.2	5.3	5.4	5.3	5.1	5.0	5.3	5.6	5.2	5.0	5.1	5.0	5.2	6.8	....	....
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted	.35	.40	.42	.44	.41	.40	.40	.43	.43	.41	.39	.40	.39	....	....	....
Exports, raw cotton equiv.* .... thous. bales	268.1	256.0	20.5	29.8	17.5	25.5	21.5	8.0	15.4	35.3	29.6	33.5	28.2	23.7	27.1	....
Imports, raw cotton equiv.* .... do	527.0	559.6	54.0	54.7	49.1	44.1	36.0	16.1	29.6	60.9	71.8	47.4	63.5	45.5	57.2	....
Mill margins:*																
Carded yarn cloth average .... cents per lb	37.75	37.73	37.85	38.10	39.03	40.80	42.02	42.53	43.08	42.92	42.71	42.73	42.81	43.02	43.51	44.03
Combed yarn cloth average .... do	75.60	[8] 93.25	90.58	91.72	93.31	95.20	98.55	[3] 109.27	109.24	107.86	108.08	108.30	107.28	106.90	107.42	107.60
Blends (65% polyester-35% cotton) .... do	[7] 61.45	64.40	64.04	62.24	60.31	60.51	60.68	58.60	55.01	55.15	58.70	60.94	59.60	60.22	60.03	59.52
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72 .... cents per yard	....	17.3	17.5	17.5	17.5	17.8	17.8	17.8	18.8	18.5	18.5	19.0	19.0	19.0	....	....
Sheeting, class B, 40-inch, 48 x 44-48 .... do	[4] 18.4	18.6	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.5	....	....
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total .... mil. lb	3,980.6	5,134.5	....	1,300.9	....	....	1,393.5	....	....	1,364.3	....	....	1,377.6	....	....	....
Filament yarn (rayon and acetate) .... do	734.7	805.2	....	204.7	....	....	218.9	....	....	203.4	....	....	191.3	....	....	....
Staple, incl. tow (rayon) .... do	603.4	739.1	....	180.4	....	....	198.7	....	....	190.4	....	....	191.8	....	....	....
Noncellulosic, except textile glass:																
Yarn and monofilaments .... do	1,213.9	1,649.5	....	422.5	....	....	442.4	....	....	445.3	....	....	446.3	....	....	....
Staple, incl. tow .... do	1,119.8	1,538.0	....	391.5	....	....	421.1	....	....	416.9	....	....	427.7	....	....	....
Textile glass fiber .... do	308.8	402.7	....	101.8	....	....	112.4	....	....	108.3	....	....	120.5	....	....	....
Exports: Yarns and monofilaments .... thous. lb	[5] 88,831	96,390	8,509	8,396	5,573	8,812	8,486	5,231	4,237	9,048	9,801	9,285	7,554	9,952	9,886	....
Staple, tow, and tops .... do	78,293	108,253	8,583	9,185	6,200	10,040	11,798	5,497	6,807	12,366	13,132	11,878	10,983	8,478	10,433	....
Imports: Yarns and monofilaments .... do	28,194	[5] 59,303	5,485	6,124	4,026	3,614	4,937	2,416	2,900	3,548	3,017	2,335	2,951	2,178	4,564	....
Staple, tow, and tops .... do	[5] 149,672	217,707	17,480	18,376	16,599	15,804	19,925	4,804	5,767	13,929	18,863	15,857	18,333	17,090	16,946	....
Stocks, producers', end of period:																
Filament yarn (rayon and acetate) .... mil. lb	51.7	59.4	....	49.1	....	....	59.4	....	....	67.0	....	....	68.8	....	....	....
Staple, incl. tow (rayon) .... do	43.8	59.0	....	52.4	....	....	59.0	....	....	59.3	....	....	54.5	....	....	....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments .... do	138.7	194.3	....	168.3	....	....	194.3	....	....	233.8	....	....	247.9	....	....	....
Staple, incl. tow .... do	142.4	210.9	....	183.4	....	....	210.9	....	....	215.5	....	....	223.5	....	....	....
Textile glass fiber .... do	40.4	47.3	....	44.4	....	....	47.3	....	....	48.7	....	....	51.6	....	....	....
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier .... $ per lb	.66	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	....	....
Yarn: Rayon (viscose), 150 denier .... do	.81	.85	.88	.87	.88	.88	.88	.90	.90	.90	.89	.89	.89	.89	....	....
Acrylic (spun), knitting, 2/20,3-6 D* .... do	1.52	1.42	1.43	1.43	1.42	1.42	1.41	1.42	1.42	1.42	1.42	1.43	1.43	1.42	....	....
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀ .... mil. lin. yd	4,265.5	5,280.4	....	1,288.9	....	....	1,391.7	....	....	1,453.9	....	....	....	....	....	....
Filament yarn (100%) fabrics ♀ .... do	1,620.4	1,829.4	....	444.3	....	....	476.7	....	....	476.0	....	....	....	....	....	....
Chiefly rayon and/or acetate fabrics .... do	754.0	771.7	....	178.8	....	....	197.8	....	....	199.8	....	....	....	....	....	....
Chiefly nylon fabrics .... do	[5] 324.2	....	....	89.9	....	....	....	....	....	....	....	....	....	....	....	....
Spun yarn (100%) fab., exc. blanketing ♀ .... do	1,999.9	2,754.4	....	678.2	....	....	735.6	....	....	787.2	....	....	....	....	....	....
Rayon and/or acetate fabrics and blends .... do	600.2	679.4	....	158.6	....	....	169.3	....	....	182.6	....	....	....	....	....	....
Polyester blends with cotton .... do	1,195.6	1,756.7	....	436.7	....	....	470.7	....	....	503.8	....	....	....	....	....	....
Filament and spun yarn fabrics (combinations and mixtures) .... mil. lin. yd	427.9	469.5	....	110.2	....	....	121.1	....	....	130.3	....	....	....	....	....	....
WOOL																
Wool consumption, mill (clean basis):																
Apparel class .... mil. lb	228.7	238.3	19.0	17.8	[2] 22.5	17.0	16.3	[2] 22.9	17.1	18.2	[2] 23.5	18.9	18.2	r [2] 18.8	16.8	....
Carpet class .... do	83.9	91.4	7.2	7.1	[2] 8.8	7.1	6.7	[2] 9.6	7.5	6.9	[2] 8.9	7.3	7.6	r [2] 7.6	6.9	....
Wool imports, clean yield .... do	187.3	249.4	19.2	20.6	17.7	16.4	18.1	10.9	9.2	19.9	22.0	19.2	14.7	15.9	23.7	....
Duty-free (carpet class) .... do	78.2	119.6	9.7	12.5	9.2	9.0	7.6	3.1	2.7	9.9	11.3	9.7	6.5	10.8	14.0	....
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine .... $ per lb	1.215	1.207	1.220	1.210	1.215	1.245	1.245	1.245	1.239	1.220	1.220	1.220	1.220	1.220	1.220	1.220
Graded fleece, 3/8 blood .... do	.910	.840	.850	.840	.864	.880	.880	.880	.880	.858	.850	.850	.850	.850	.850	.850
Australian, 64s, 70s, good topmaking .... do	1.153	1.180	1.175	1.175	1.191	1.195	1.195	1.195	1.195	1.195	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	91.7	91.8	92.4	93.4	93.4	93.1	92.9	92.9	92.9	92.6	92.6	92.6	....	....
Wool broadwoven goods, exc. felts:																
Production (qtrly.) .... mil. lin. yd	238.6	243.3	....	56.7	....	....	55.7	....	....	68.6	....	....	....	....	....	....
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill .... 1957-59=100	101.7	100.9	101.1	101.1	101.1	101.1	102.1	102.1	102.1	102.1	102.1	102.1	102.1	103.0	....	....

r Revised. [1] Season average. [2] For 5 weeks, other months, 4 weeks. [3] Beginning Jan. 1969, the average omits two cloths previously included (Dec. 1968 margins comparable with new data, 107.87 cents). [4] For 10 months. [5] Revised total; revisions not distributed by months. [6] Less than 500 bales.
[7] Avg. for 5 months, Aug.-Dec. [8] Avg. for 6 months, July-Dec. [9] Season average to Apr. 1, 1969.
¶For the period Sept. 1967-Feb. 1968, 14 markets; beginning Mar. 1968, 12 markets.

*New series. Beginning Aug. 1966, mill margins refer to weighted averages of about 70 types of unfinished carded yarn cloths and to simple averages of 5 to 8 combed yarn cloths and of 3 polyester-cotton blends; no comparable data prior to Aug. 1966 are available. Exports and imports of cotton cloth (U.S. Dept. Agriculture) available beginning July 1959; spun yarn price (BLS), beginning Jan. 1965.
♀ 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs	223,482	225,588	19,861	19,539	21,635	20,634	16,590	18,170	18,514	20,316	18,360	18,951	22,303	20,771	21,144	....
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units	19,719	21,710	1,856	1,836	2,352	1,869	1,620	2,193	2,091	2,082	2,277	2,092	r 2,065	1,305	....	....
Overcoats and topcoats.....do	4,770	4,141	408	420	395	304	244	290	218	286	313	317	r 323	213	....	....
Coats (separate), dress and sport.....do	13,726	14,036	1,208	1,074	1,367	1,292	1,028	1,354	1,240	1,299	1,302	1,234	1,136	852	....	....
Trousers (separate), dress and sport.....do	[6] 138,571	[6] 158,353	14,418	13,417	14,594	13,214	10,350	[6] 13,367	13,635	14,433	14,341	15,841	r 14,472	12,999	....	....
Shirts (woven fabrics), dress and sport.....thous. doz	22,835	24,038	1,992	1,858	2,312	1,982	1,601	1,974	1,989	1,957	1,886	1,953	1,893	1,654	....	....
Work clothing:																
Dungarees and waistband overalls.....do	7,464	6,945	544	676	629	691	632	628	588	675	612	674	r 709	808	....	....
Shirts.....do	4,042	3,310	259	268	340	287	228	293	315	290	295	297	285	243	....	....
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units	22,414	21,370	2,108	2,051	2,222	1,899	1,362	1,765	1,708	1,435	1,247	1,405	r 1,679	1,704	....	....
Dresses.....do	279,864	270,257	21,334	19,892	22,984	19,371	17,261	20,976	23,017	26,035	25,458	22,413	r 20,614	18,965	....	....
Suits.....do	7,983	8,152	646	532	622	514	492	648	592	536	319	360	r 425	542	....	....
Blouses, waists, and shirts.....thous. doz	14,064	15,095	1,201	1,148	1,389	1,205	915	1,180	1,240	1,274	1,178	1,188	r 1,129	1,186	....	....
Skirts.....do	8,548	7,845	788	645	773	545	385	674	713	841	763	656	r 693	893	....	....
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. $	26,900	[1] 27,168	....	7,149	....	....	6,044	....	....	r 6,450	....	....	4,404	....	....	....
U.S. Government.....do	18,538	[1] 16,577	....	5,577	....	....	3,479	....	....	r 4,370	....	....	2,462	....	....	....
Prime contract.....do	24,423	[1] 24,575	....	6,509	....	....	5,207	....	....	r 5,566	....	....	3,756	....	....	....
Sales (net), receipts, or billings, qtrly. total.....do	23,444	25,592	....	6,257	....	....	6,793	....	....	r 6,047	....	....	6,333	....	....	....
U.S. Government.....do	16,334	16,635	....	3,991	....	....	4,499	....	....	r 3,941	....	....	4,284	....	....	....
Backlog of orders, end of period ♀.....do	30,936	[1] 30,749	....	31,497	....	....	30,749	....	....	r 31,346	....	....	29,417	....	....	....
U.S. Government.....do	17,950	[1] 16,343	....	17,330	....	....	16,343	....	....	r 16,788	....	....	14,965	....	....	....
Aircraft (complete) and parts.....do	16,401	[1] 16,608	....	17,389	....	....	16,608	....	....	r 17,303	....	....	16,342	....	....	....
Engines (aircraft) and parts.....do	4,252	[1] 3,951	....	3,824	....	....	3,951	....	....	r 4,146	....	....	4,192	....	....	....
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. $	5,704	[1] 5,083	....	5,164	....	....	5,083	....	....	r 4,772	....	....	4,052	....	....	....
Other related operations (conversions, modifications), products, services.....mil. $	2,810	[1] 2,834	....	2,917	....	....	2,834	....	....	r 3,029	....	....	2,941	....	....	....
Aircraft (complete):																
Shipments ⊕.....do	2,981.5	4,355.1	340.3	311.6	337.7	414.9	390.0	338.4	352.2	367.4	346.4	373.5	242.2	r 290.2	268.6	....
Airframe weight ⊕.....thous. lb	56,739	76,202	6,005	5,668	5,782	6,859	6,264	5,858	5,598	6,524	6,011	6,201	4,180	r 4,832	4,131	....
Exports.....mil. $	786.5	1,403.1	121.7	94.1	53.5	160.7	132.4	133.4	153.8	139.8	116.5	83.2	73.3	83.8	93.0	....
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous	8,976.2	10,718.2	292.1	816.9	1,125.2	1,040.7	881.9	976.5	864.7	932.3	876.8	861.1	940.9	617.1	473.7	[2] 920.1
Domestic.....do	8,484.6	10,172.2	274.7	769.4	1,065.2	984.3	832.2	933.3	825.0	878.4	825.8	806.2	891.1	589.2	447.2	....
Passenger cars, total.....do	7,436.8	8,822.2	193.1	656.4	935.2	876.6	732.1	815.4	707.4	763.3	714.3	720.2	777.1	465.2	346.4	[2] 754.8
Domestic.....do	7,070.2	8,407.1	182.6	620.0	889.5	831.0	693.7	782.1	677.4	721.7	677.3	678.5	741.1	447.3	329.8	....
Trucks and buses, total.....do	1,539.5	1,896.1	99.0	160.5	190.0	164.1	149.8	161.1	157.3	169.0	162.5	140.8	163.8	152.0	127.3	[2] 165.3
Domestic.....do	1,414.4	1,765.1	92.1	149.4	175.8	153.3	138.5	151.2	147.7	156.7	148.5	127.8	150.0	141.9	117.4	....
Exports:																
Passenger cars (new), assembled.....do	280.58	330.46	8.29	27.71	30.32	36.28	30.96	25.73	23.56	34.64	28.50	33.24	27.09	16.95	10.92	....
To Canada*.....do	236.64	286.78	6.86	23.60	26.24	30.79	26.00	24.75	20.77	29.46	24.10	30.20	24.84	14.95	9.48	....
Trucks and buses (new), assembled.....do	82.24	92.03	5.41	8.84	7.83	10.03	9.67	[5] 5.72	6.59	10.97	11.82	9.83	10.24	7.92	7.97	....
Imports:																
Passenger cars (new), complete units.....do	1,020.62	[3] 1,620.45	97.25	126.02	143.10	154.81	164.36	106.32	121.48	137.47	182.77	185.26	185.53	160.15	120.38	....
From Canada, total*.....do	323.65	[3] 500.88	13.68	42.57	54.65	55.77	51.67	50.21	48.23	46.65	51.72	63.89	68.52	40.99	26.58	....
Trucks and buses, complete units.....do	75.07	[3] 114.65	3.58	10.50	13.60	13.95	11.99	12.84	8.23	13.12	12.96	14.61	12.65	8.63	9.70	....
Shipments, truck trailers:																
Complete trailers and chassis.....number	96,539	113,928	9,526	9,544	9,980	9,701	9,685	9,890	11,055	12,760	12,561	12,474	12,606	r 11,370	10,685	....
Vans.....do	59,147	75,148	6,439	6,475	7,036	6,774	6,616	6,739	7,405	8,581	7,910	7,935	8,942	r 7,941	7,517	....
Trailer bodies and chassis (detachable), sold separately.....number	27,497	33,761	2,308	3,703	3,769	3,966	4,534	1,605	3,025	3,079	2,195	1,530	1,754	r 2,368	2,829	....
Registrations (new vehicles): ⊙																
Passenger cars.....thous	[3] 8,357.4	[3] 9,403.9	744.4	705.3	880.3	757.0	[4] 977.3	657.6	a 607.5	681.2	a 876.0	a 889.1	a 841.9	a 815.3	a 718.8	....
Foreign cars.....do	[3] 779.2	[3] 985.8	a 81.7	94.7	103.8	84.2	[4] 97.6	63.4	a 53.4	58.1	a 98.3	a 107.9	a 91.7	a 90.2	a 95.6	....
Trucks (commercial cars).....do	[3] 1,518.4	[3] 1,775.6	150.9	148.5	170.3	140.3	[4] 185.5	133.2	a 124.5	144.0	a 174.6	a 172.8	a 160.9	a 169.6	a 153.8	....
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number	83,095	56,262	3,760	4,448	4,533	4,097	4,566	4,452	5,205	5,312	6,571	p 5,826	p 5,445	p 4,861	....	....
Equipment manufacturers, total.....do	64,775	38,991	2,488	3,062	3,319	2,670	3,736	3,823	4,439	4,516	5,353	p 4,667	p 3,888	p 3,770	....	....
Railroad shops, domestic.....do	18,320	17,271	1,272	1,386	1,214	1,427	830	629	766	796	1,218	1,159	1,557	1,091	....	....
New orders.....do	53,703	[3] 63,561	3,155	4,321	9,793	9,630	9,356	7,753	3,641	5,957	19,721	p 6,263	p 7,968	p 5,747	....	....
Equipment manufacturers, total.....do	38,468	[3] 49,391	3,032	4,221	6,775	7,830	7,039	4,325	3,136	5,157	19,329	p 6,203	p 6,683	p 3,047	....	....
Railroad shops, domestic.....do	15,235	14,170	123	100	3,018	1,800	2,317	3,428	505	800	392	60	1,285	2,700	....	....
Unfilled orders, end of period.....do	24,917	31,740	16,261	16,229	21,400	26,939	31,740	34,994	33,439	34,073	47,208	p 47,445	p 50,395	p 51,233	....	....
Equipment manufacturers, total.....do	14,276	24,540	11,439	12,693	16,060	21,226	24,540	24,995	23,701	24,331	38,292	p 39,628	p 42,850	p 42,079	....	....
Railroad shops, domestic.....do	10,641	7,200	4,822	3,536	5,340	5,713	7,200	9,999	9,738	9,742	8,916	7,817	7,545	9,154	....	....
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous	1,482	1,458	1,467	1,466	1,463	1,461	1,458	1,456	1,455	1,452	1,449	1,448	1,446	1,443	1,442	....
Held for repairs, % of total owned	5.1	5.2	5.4	5.4	5.2	5.2	5.2	5.2	5.2	5.3	5.1	5.2	5.3	5.4	5.5	....
Capacity (carrying), aggregate, end of period.....mil. tons	93.15	93.82	93.68	93.66	93.83	93.84	93.82	93.91	93.88	93.91	93.94	93.96	94.01	93.96	93.98	....
Average per car.....tons	62.85	64.34	63.84	63.90	64.12	64.23	64.34	64.50	64.54	64.68	64.82	64.87	65.02	65.11	65.19	....

r Revised. [1] Beginning 1st quarter 1968, value of new orders and backlog refers to orders on a funded order basis for Government contracts and on binding legal documents (or equivalent) for commercial business. Revised 4th quarter 1967 figures, comparable with funded data beginning 1st quarter 1968 (mil. dol.): Total net new orders 7,428; total backlog, 29,339. [2] Preliminary estimate of production. [3] Annual total includes revisions not distributed by months. [4] Includes delayed registrations for seven States. [5] Beginning Jan. 1969, data exclude vehicles on runners and skis. [6] Data for 1967-68 are understated by from 3 to 5 percent and are not strictly comparable with figures beginning 1969. a Omits data for 1 State. p Preliminary; refers to domestic business only.

♀ 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. Beginning in the July 1969 SURVEY, imports are restated to include duty-paid cars from Canada. ⊙ Courtesy of R. L. Polk & Co.; republication prohibited.

§Excludes railroad-owned private refrigerator cars and private line cars.

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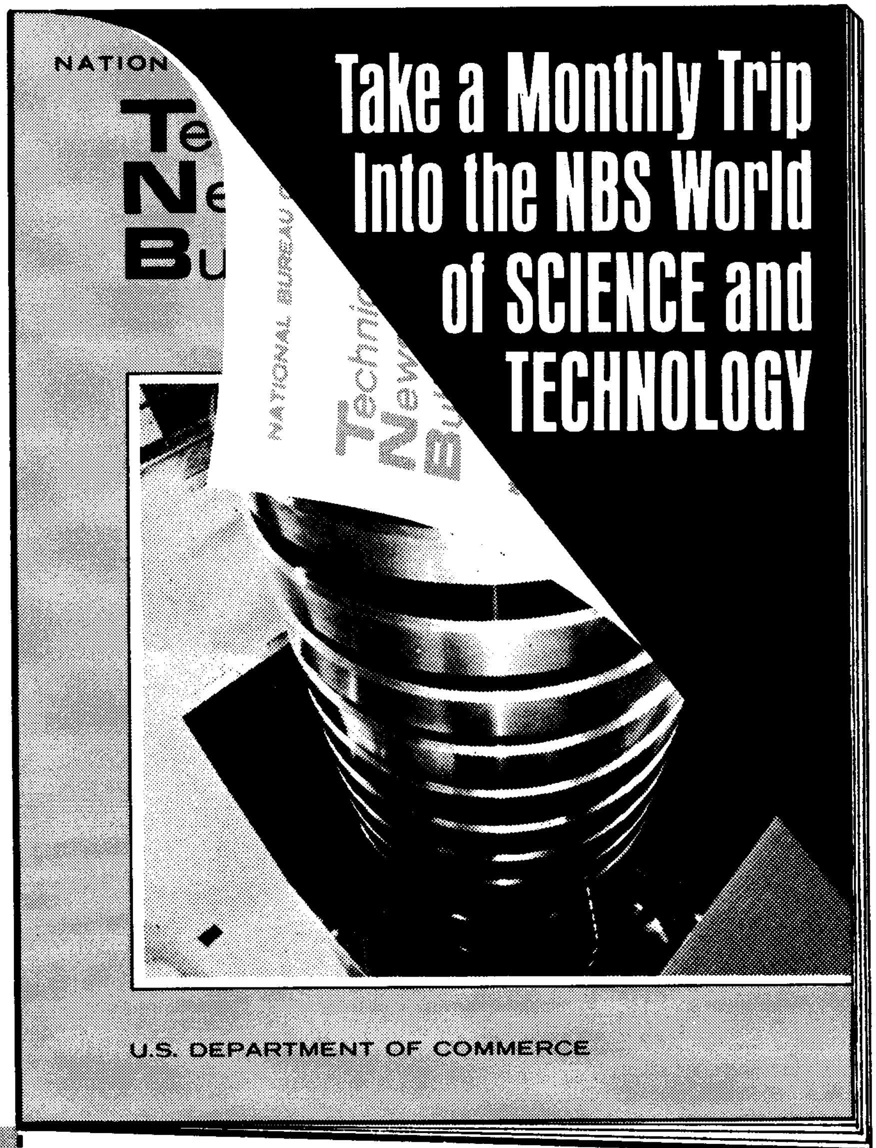

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