

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

On the basis of partial data through May, it appears that GNP has recorded another sizable gain in the second quarter. The physical volume of output has increased moderately and the rapid increase in prices has continued. Changes in activity during the quarter have been mixed. The employment and related data have risen less rapidly this spring than last fall and winter. However, industrial production registered a good-sized gain in May in spite of strikes.

To judge from information that is quite incomplete, GNP has posted another sizable advance in the second quarter, reflecting a moderate rise in the physical volume of production and a continued rapid increase in overall prices. Evidence regarding changes in activity so far within the quarter has been mixed. On the one hand, employment and related series, such as man-hours, payrolls, and personal income, have clearly shown a less rapid rate of expansion this spring than last fall and winter. On the other hand, industrial production recorded a good-sized increase in May. The rise would have been larger if not for the effect of strikes in the automobile industry.

Investment boom continues

The chief stimulus to demand at the present time comes from business investment in new plant and equipment. After raising expenditures by \$3 billion in the first quarter, businessmen are planning an increase of comparable size in the current quarter; this would be followed by a tapering in the rate of expansion in the second

half, according to the OBE-SEC survey conducted in late April and May. So far there is little evidence that credit restraint has braked the boom in capital goods in the first half; it is too early to expect such effects given the record backlog of investment projects already underway. Similarly, current investment has not been affected by the President's recommendation of April 21 that the investment tax credit be repealed. Indeed, the immediate impact of that request was a sharp spurt in new orders placed with equipment producers as businessmen attempted to obtain the maximum benefits possible under the existing legislation.

Housing continues to feel the effects of the credit tightening. New starts edged down again in May—for the fourth straight monthly decrease—and permits also declined. However, residential investment is not likely to fall this quarter because of the rise in starts from the fourth to the first quarter and the lag of expenditures behind starts.

With the dockstrike over, net exports have shown some pickup over the abnormally low first quarter, but the improvement is quite modest. Federal purchases are adding little to the rise in demand this quarter, but State and local outlays are continuing upward.

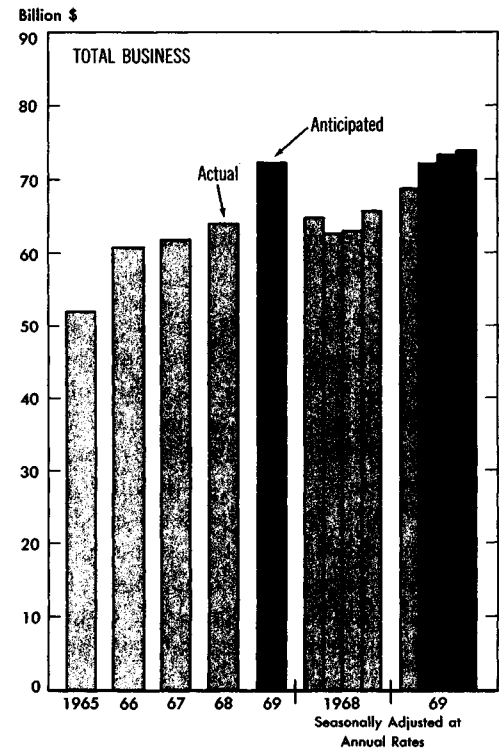
Personal consumption expenditures should register another substantial advance in the current quarter although a large part of the rise appears to be higher prices. A noteworthy gain in physical volume this spring is the increase in unit sales of new cars, which weakened late in the first quarter and which are now running only slightly below the peak rate achieved last summer.

As usual, inventory investment is especially difficult to project. A number of crosscurrents seem to be at work. For example, inventories of auto dealers are likely to decrease this quarter following a rise in the first. On the other hand, manufacturers are planning a step-up in their rate of accumulation, according to the latest OBE survey. In April, the only month for which data are available, the book value of manufacturers' stocks rose somewhat

CHART 1

Plant and Equipment Expenditures

- * Full year 1969 now 12 1/2 percent above 1968 — a slight downward revision since March survey
- * Outlays expected to rise throughout the year, with tapering in the second half



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

69-6-1

more than the average monthly increase from January through March.

Industrial production higher

Paced by increases in business equipment and industrial materials, which were partly offset by the effect of strikes in the automobile industry, industrial production rose 0.6 percent from April to May. This was about double the April rise and roughly the same as the average monthly increase in the first quarter.

Continued strength in overall steel demand, notably from the capital goods industries, raised output in the iron and steel industry by 2¼ percent for the eighth straight monthly advance. May output was only slightly below the very high level that prevailed in the spring and early summer of 1968, when demand and production were inflated by the steel stock-piling prior to the signing of a new labor contract.

This year's production increases in steel have been in response to rising consumption of steel users rather than to inventory building. In manufacturing, stocks of steel held by users changed relatively little since January, according to Census data. Moreover, in relation to consumption, stocks are if anything rather lean: The stock-consumption ratio at the end of April (the latest month available) was close to the ratios of mid-1967, which were the lowest figures recorded since the Census data became available in early 1962.

Autos hurt by strikes

In the auto industry, continuing strikes in a number of assembly plants again held down assemblies in May. Fewer than 715,000 passenger cars were produced last month, a reduction of 80,000 units from planned schedules. May production, after seasonal adjustment, was about unchanged from the strike-reduced April level, which in turn was the lowest monthly volume

—since the Ford work stoppage of late 1967. For the 2 months combined, strike losses have totaled about 150,000 passenger cars.

With output reduced and with sales at a high rate, the inventory condition of auto dealers has undergone a considerable change in the past 2 months. From the record high of 1.63 million units in March, new car stocks declined 34,000 during April and more than 100,000 in May on a seasonally adjusted basis. In relative terms, May inventories represented 2.12 months of deliveries as compared with 2.53 months in March and 2.07 in May 1968.

Employment up

Employment gains since March of this year have been much less rapid than they were in the late months of 1968 and early 1969. In May, seasonally adjusted nonfarm payroll employment increased by 90,000; this rise, although well above the very small gain of 31,000 in April, fell short of the 197,000 increase in March and the average monthly gain of 325,000 from October through February of this year. The May advance would have been greater except for a net loss of 60,000 workers because of strikes, chiefly in the construction and manufacturing industries.

Earlier this spring, the slowdown in employment growth was accompanied by a small rise in unemployment. The unemployment rate rose from an extremely low 3.3 percent from December through February to 3.4 percent in March and 3.5 percent in April. In May, however, the rate remained unchanged. The slower employment growth has not had a counterpart in increased unemployment because the labor force has declined. Following extraordinary increases from last October through February, the labor force approximately stabilized in March and April and fell sharply in May.

Personal income higher

Monthly changes in personal income this year have mirrored the changes in employment. Total personal income rose \$3.8 billion in May to a seasonally adjusted annual rate of \$735 billion; this was a little more than the April increase but about \$1 billion below the average monthly gain in the first quarter.

Wages and salaries accounted for \$2.6 billion of the May rise, with higher rates of pay responsible for most of this advance. The modest rise in employment was partly offset by a slight reduction in hours, which centered in nonmanufacturing industries. Among the industries, the steady rise in government payrolls continued. In the private sector, the gain in manufacturing payrolls showed a step-up over the low April figure, while nonmanufacturing wages and salaries rose at about the April rate.

Retail sales at peak level

Consumer buying continued strong in May as retail sales were maintained at the peak April rate, according to advance estimates. For the 2 months combined, average store sales were 1 percent above the first quarter rate.

Despite increased competition from foreign-made cars, dealers' sales of new domestic-type cars have moved higher in the current quarter. Deliveries in May were at a seasonally adjusted annual rate of 8.5 million units, up slightly from April and the first quarter; sales in early June rose above the May rate.

Sales of foreign-built passenger cars in May were maintained at the high April rate of 1.2 million units. During the first quarter, when the dock-strike held down deliveries, foreign-car sales averaged 1 million units.

Wholesale prices higher

Prices in wholesale markets rose considerably in May; the 0.8 percent advance brought the rise to 1.5 percent over the past 3 months and to 4 percent over the past year. The May increase reflected primarily higher quotations for farm products and processed

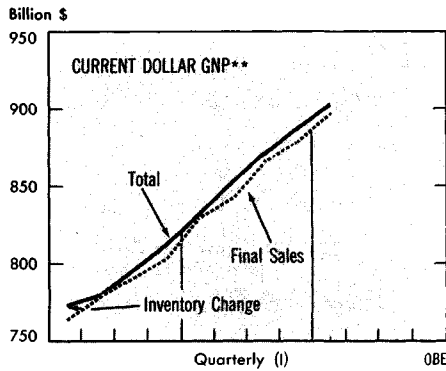
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Errata—Debt Tables

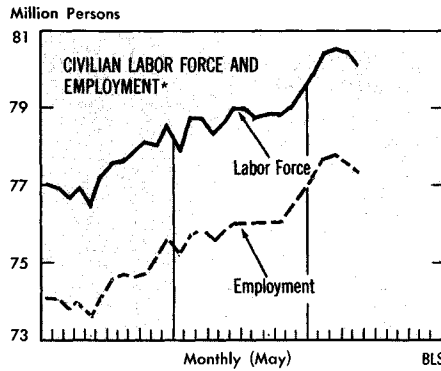
The figures shown on page 12 in the May 1969 SURVEY for gross debt at the end of 1967 were in error. The correct figures are as follows: Total gross public and private debt, \$1,626.5 billion; gross private debt, \$1,130.7 billion; gross corporate debt, \$649.3 billion; and gross long-term corporate debt, \$311.5 billion.

- Nonfarm payroll employment increased more in May than in April. Rise fell short of rapid gains of last fall and winter
- Unemployment in May unchanged from April rate of 3.5 percent—slightly above first quarter average
- Wholesale prices up again in May due mainly to sharp increases in farm products and processed foods

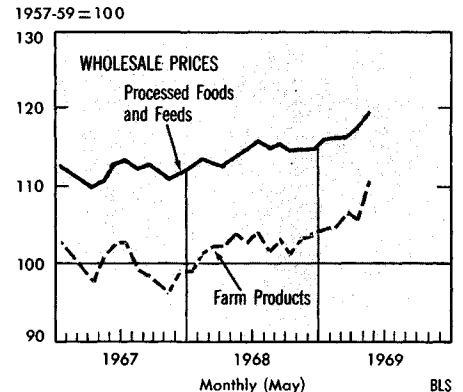
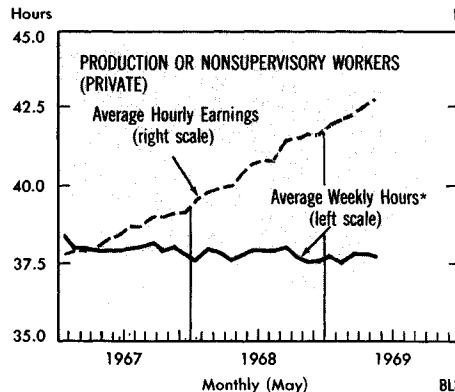
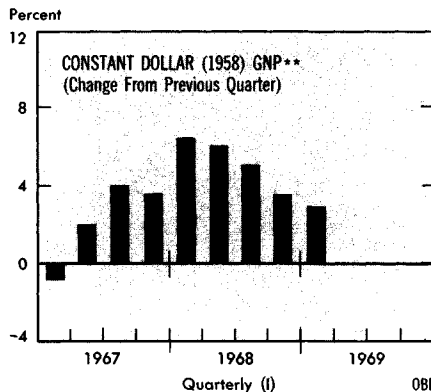
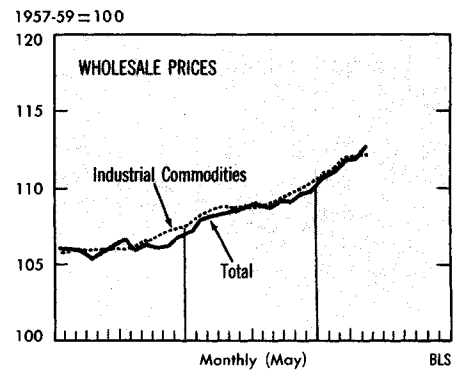
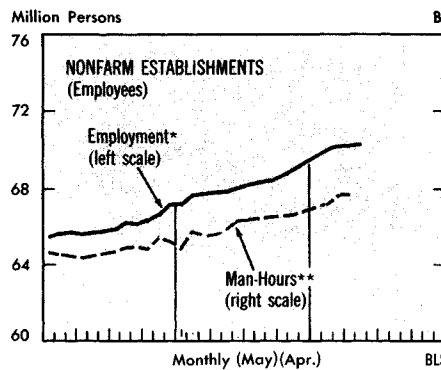
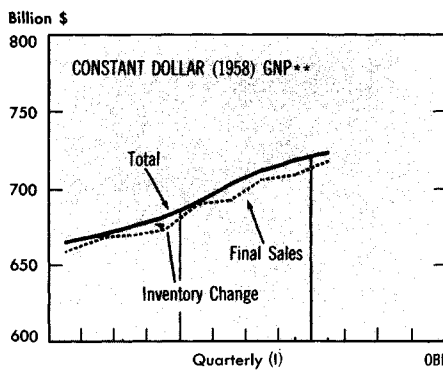
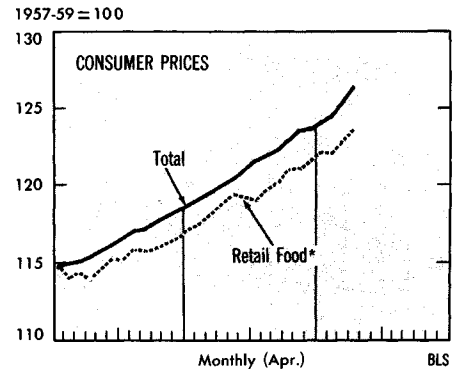
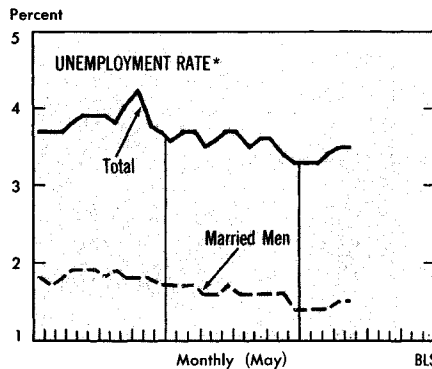
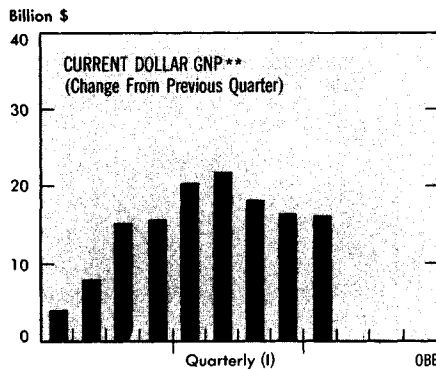
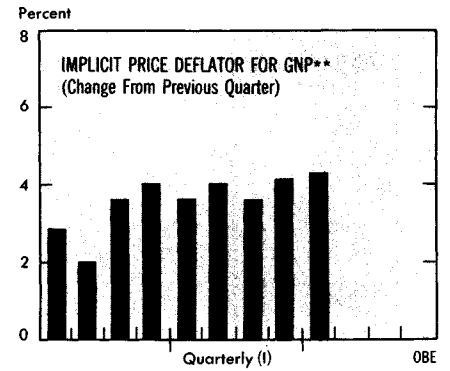
TOTAL PRODUCTION



THE LABOR MARKET



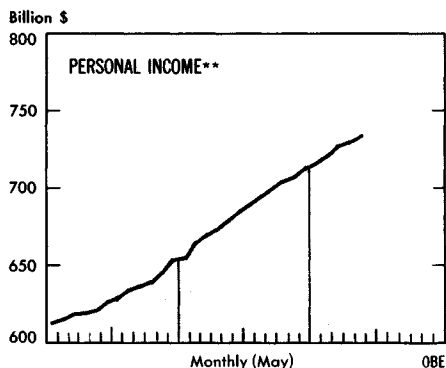
PRICES



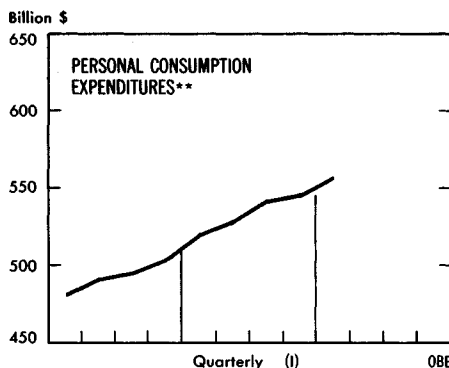
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
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- Personal income increased \$3 3/4 billion in May, about the same as the April rise but below February and March advances
- May retail sales continued at the peak rate reached in April
- Housing starts edged down again in May—average for April-May was 10 percent below first quarter rate

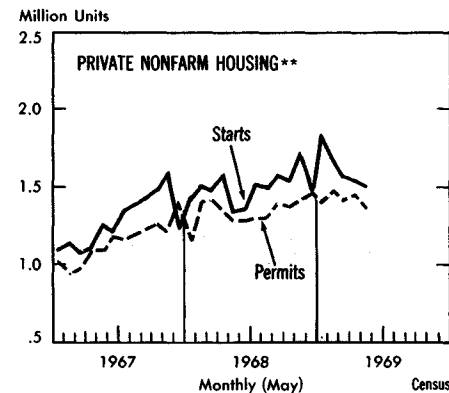
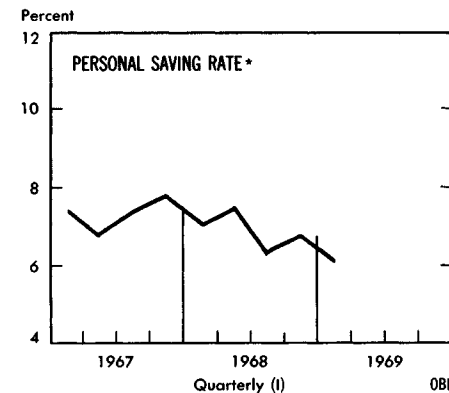
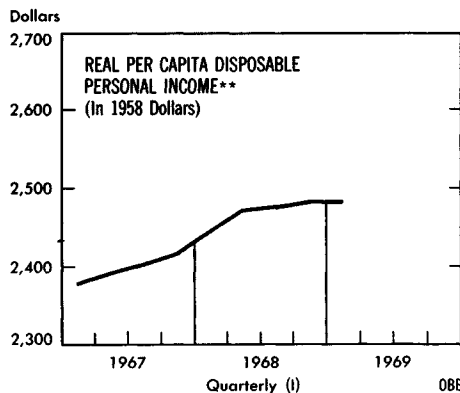
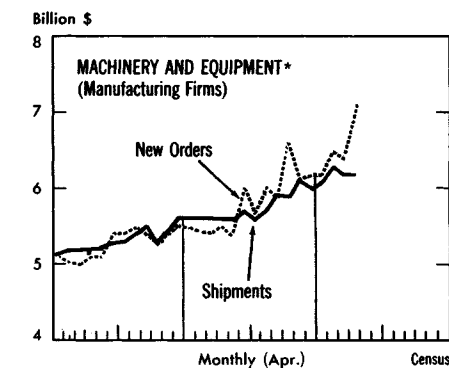
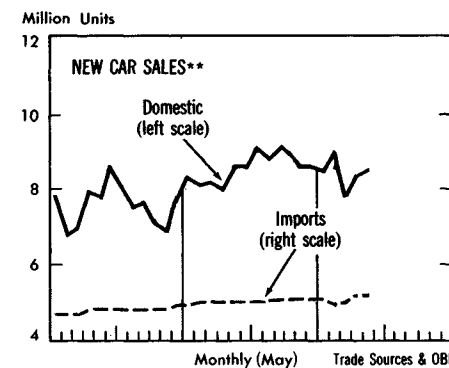
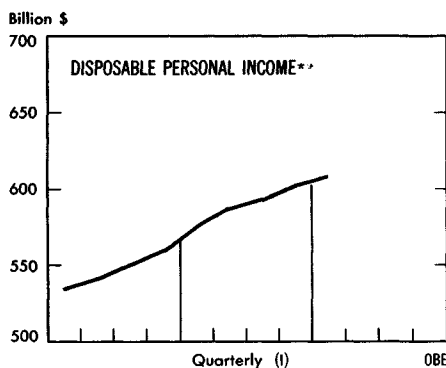
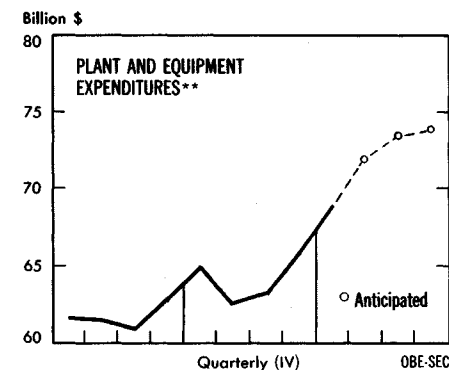
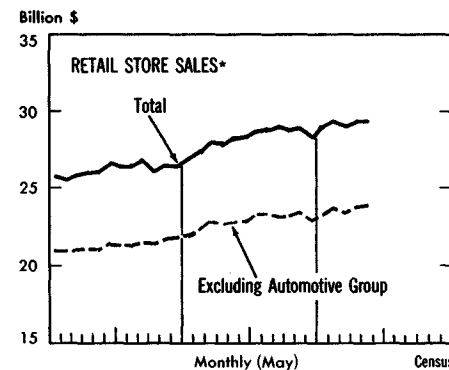
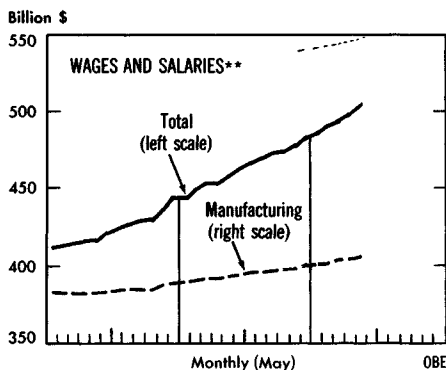
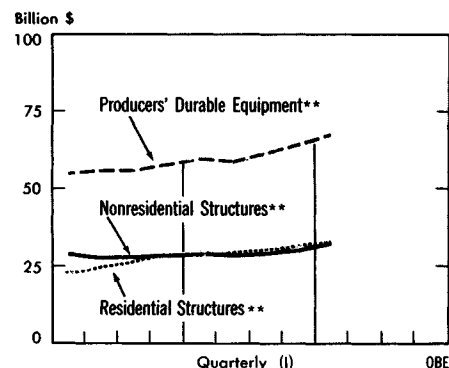
INCOME OF PERSONS



CONSUMPTION AND SAVING



FIXED INVESTMENT



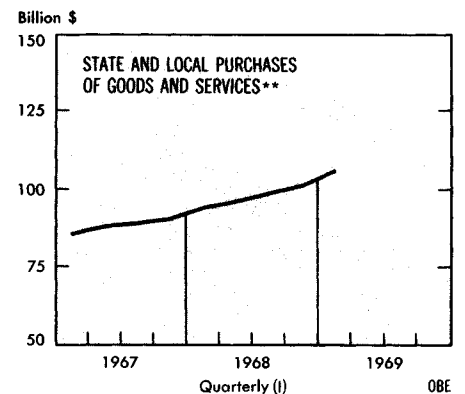
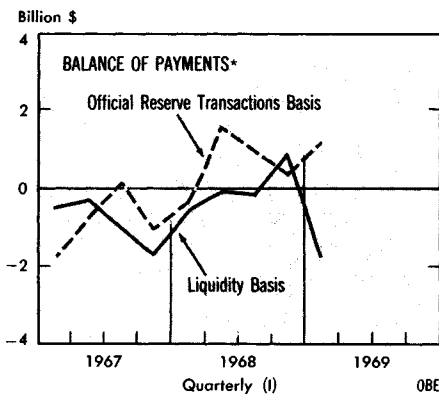
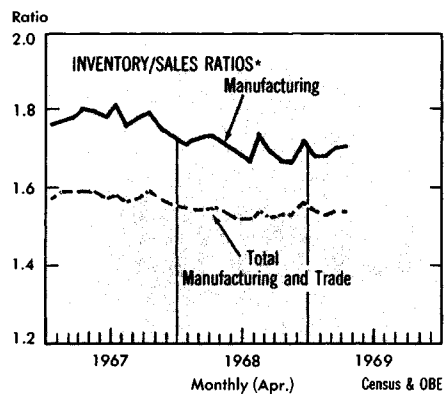
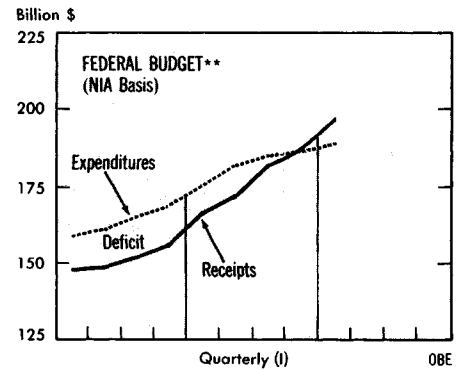
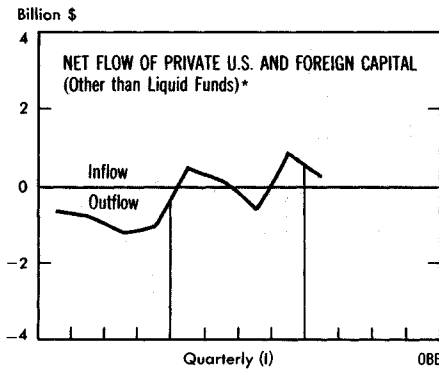
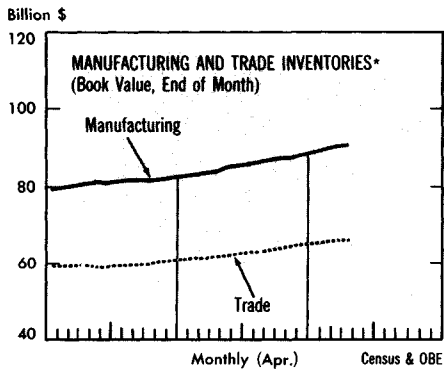
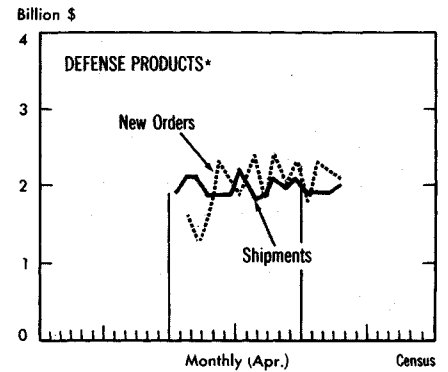
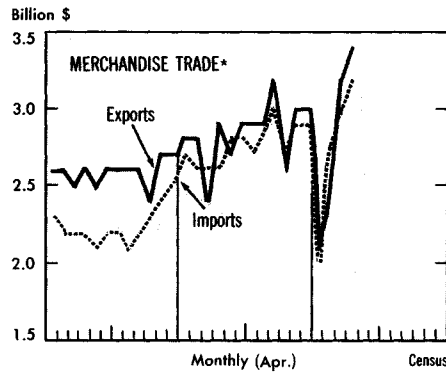
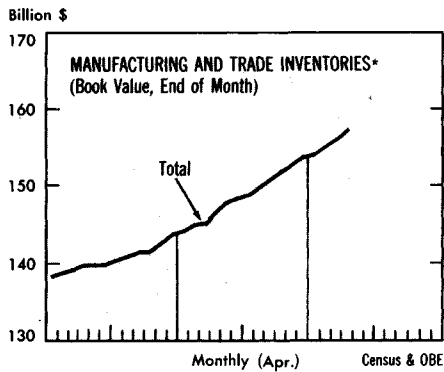
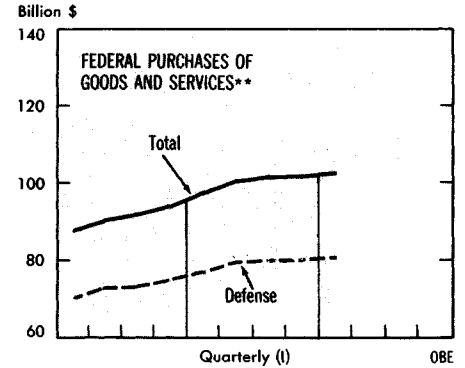
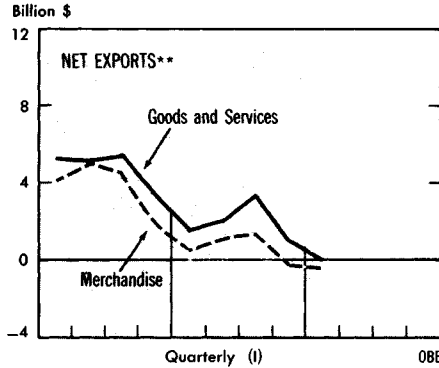
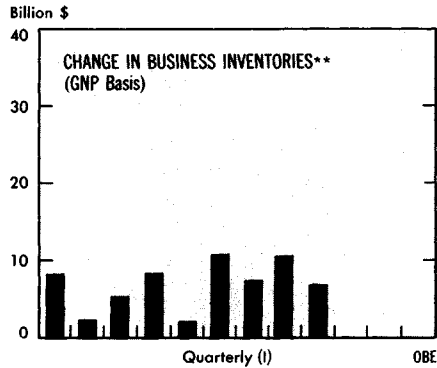
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- Manufacturing and trade inventories (book value) increased \$0.8 billion in April, close to average monthly increase in first quarter
- Merchandise trade registered a small surplus in April for second straight month
- First quarter balance of payments showed \$1.7 billion deficit, following fourth quarter surplus (liquidity basis)

INVENTORIES

FOREIGN TRANSACTIONS

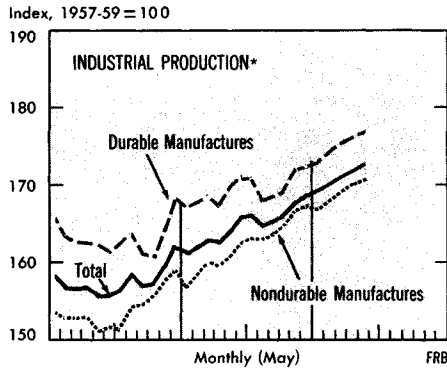
GOVERNMENT



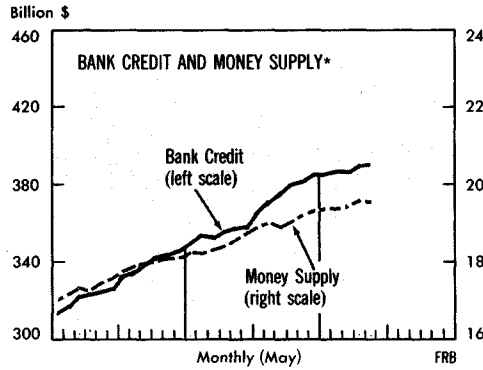
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In May—Industrial production continued to advance despite strikes in the auto industry
- —Bank credit and money supply changed little after sizable gains in April
- Corporate internal funds increased \$1.3 billion in first quarter—up \$6 billion over the year

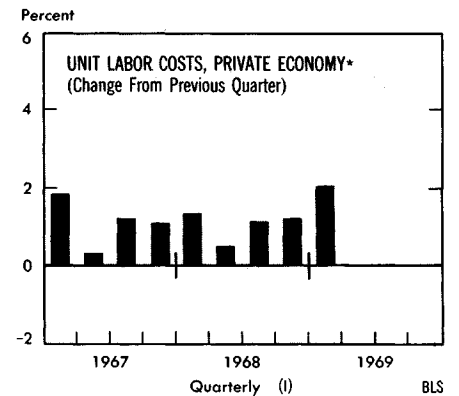
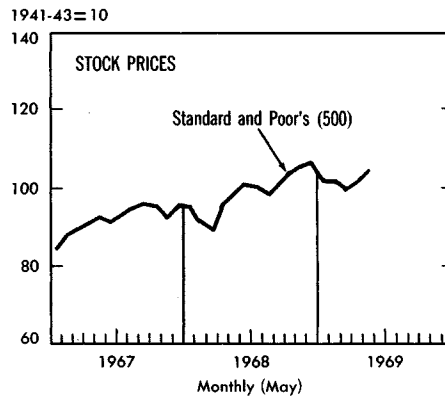
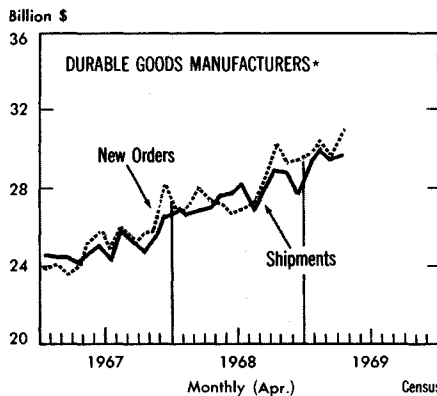
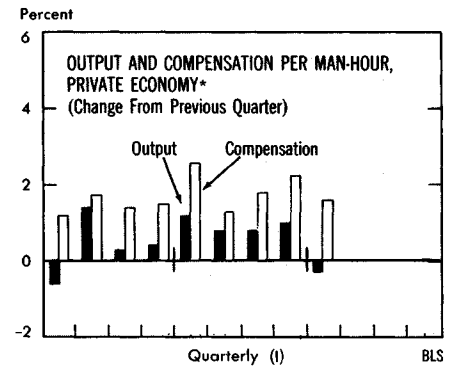
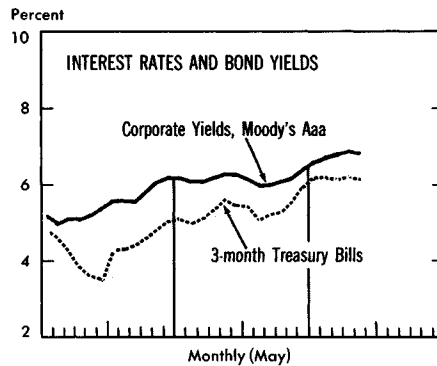
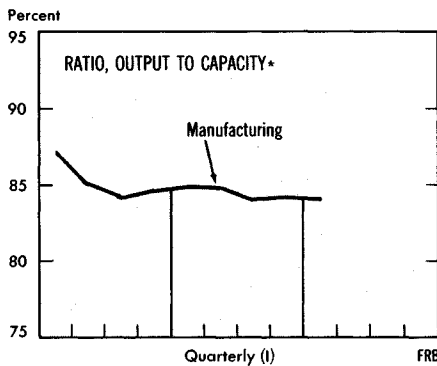
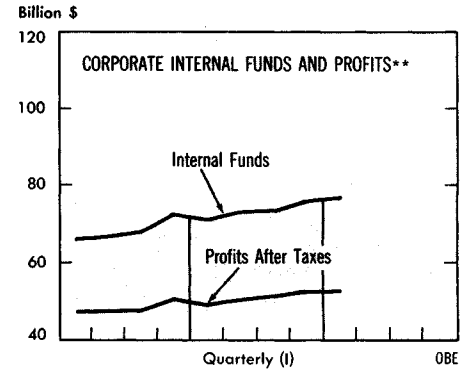
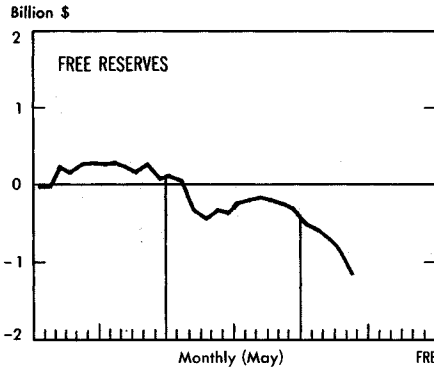
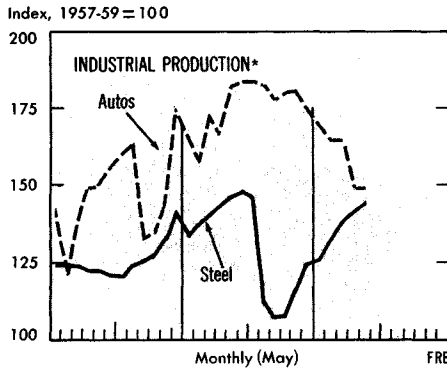
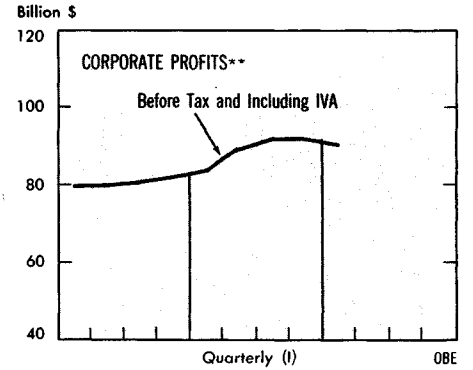
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



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

foods, especially for livestock, meat, and fresh fruits and vegetables. On an overall basis, farm prices in May were at their highest level since 1952.

Industrial prices rose only 0.1 percent, with higher prices for most durable goods groups mainly offset by sharply lower prices for lumber and small reductions in textiles and rubber. Last month's increase, which was the same as the April rise, compared with an average monthly gain of more than one-half of 1 percent in the first quarter of this year. The first quarter gains—more than 6 percent at an annual rate—were clearly exceptional and were not likely to be sustained. Among other things, they included extraordinary price increases for lumber, which have since given way to decreases. An allowance for the swing in lumber prices would reduce the difference between the two quarters but would not eliminate it. Even though wholesale industrial prices have increased less rapidly than last winter, the price rises of the past 2 months have been sizable, especially for manufactured goods. Moreover, in early June, a number of increases were announced for key commodities such as structural steel shapes and plates, lead, and industrial chemicals.

Credit shortages intensify

During May and early June, a highly restrictive monetary policy and strong loan demand, especially from the business community, resulted in a further buildup of pressures in financial markets. Intensified credit shortages were reflected in a sharp rise in financing costs that was particularly evident in short-term markets. From the end of April to the end of May, interest rate increases of one-half of 1 percent were commonplace in most money markets. On June 9, the short-term structure of interest rates was jolted upward by a full 1 percent increase in the prime rate. This change followed increases of one-fourth and one-half a percentage point earlier this year and brought the prime rate to an alltime high of 8½ percent. Developments in other short-term markets, which are generally considered very sensitive to credit restraint, have been unusually dramatic: for example, from the end of April to mid-June, the

rate on Federal funds rose from 7.48 percent to 9.13 percent while the London rate on 3-month Euro-dollars jumped from 8.44 to 11.06 percent.

In capital markets, bond yields were also rising, particularly the yields on State and local obligations. The market for these securities has been very badly depressed this year because commercial banks, the most important buyers of these instruments, have responded to credit tightening by sharply curtailing their participation in this market. From the end of April to mid-June, yields on the highest grade State and local securities soared from 4.95 to 5.60 percent.

In other financial developments during May, the money supply (currency and private demand deposits) declined

\$½ billion on a seasonally adjusted basis while time deposits fell nearly \$¼ billion. At the large commercial banks, liquidation of certificates of deposit continued; a decline of some \$600 million brought this year's attrition in such deposits to \$6.5 billion.

Bank credit recorded a small seasonally adjusted gain of about \$1 billion last month, all of which was attributable to a \$2.7 billion rise in the loan component. Business loans, which have been rising strongly all year, were by far the most important contributor to this advance. Banks satisfied a large part of this loan demand by reducing their investments in securities. These investments declined about \$1.8 billion in May, most of which represented net sales of U.S. Government securities.

Plant and Equipment Expenditure Programs in 1969

According to the survey conducted in late April and May, businessmen have projected a 12½ percent increase in plant and equipment expenditures from 1968 to 1969. This is a slight downward revision from the 14 percent rise projected three months early. Expenditures are expected to rise through the year, with a tapering in the rate of expansion in the second half.

BUSINESS investment in new plant and equipment this year is expected to total \$72.2 billion, 12½ percent above the 1968 amount, according to the latest quarterly survey of spending intentions conducted in late April and May. The rise currently projected for 1969, although substantially greater than last year's 4 percent increase, is somewhat below the 14 percent advance anticipated in February.

The downward revision in spending plans since the last survey was attributable to nondurable goods manufacturing, public utilities, railroads, and mining. Durable goods manufacturers as well as communications firms increased their spending programs moderately over those of the preceding

report, while nonrail transportation and commercial firms held to earlier investment plans.

Quarterly movement

The latest survey points to rising expenditures through the year, ex-

Table 1.—Annual Percent Changes in Plant and Equipment Expenditures, 1967-69

	Actual 1967-68	Actual 1968 to anticipated 1969 as reported in:	
		Feb.	May
All industries ¹	3.9	13.9	12.6
Manufacturing ¹	-9	15.9	13.4
Durable goods ¹	-1.4	14.6	15.5
Primary metals.....	1.9	-3.3	-4.4
Machinery.....	-3.7	13.7	14.8
Transportation equip- ment.....	-10.3	21.5	23.8
Stone, clay, and glass.....	-1.7	40.9	56.4
Nondurable goods ¹	-5	17.3	11.2
Food and beverage.....	4	15.9	8.0
Textile.....	-15.3	34.8	13.4
Paper.....	-10.6	34.8	31.0
Chemical.....	-6.5	16.8	13.2
Petroleum.....	4.9	13.1	8.1
Rubber.....	27.4	13.5	5.9
Nonmanufacturing.....	7.6	12.4	12.1
Mining.....	-6	12.9	11.3
Railroad.....	-13.0	29.7	15.5
Transportation, other than rail.....	11.3	12.0	12.1
Public utilities.....	16.7	14.1	13.5
Communication.....	7.6	16.9	19.4
Commercial and other.....	2.7	7.0	6.9

1. Includes industries not shown separately.

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

tending the pattern of increasing investment evident since mid-1968. Expenditures for new plant and equipment declined during the second quarter of last year, but rose \$½ billion (annual rate) in the third quarter and \$2.7 billion in the fourth. The present survey finds that the rate of increase accelerated to \$3 billion, or 4½ percent, in the first quarter. A further \$3 billion rise is anticipated for the second quarter, raising outlays to \$72 billion at a seasonally adjusted annual rate. The increase is expected to slow down to \$1½ billion in the third quarter and \$½ billion in the fourth so that outlays in the last 3 months of the year would be \$74 billion. In manufacturing, the quarterly pattern

Table 2.—Plant and Equipment Expenditures, 1968 and Anticipated 1969

(Billions of dollars, seasonally adjusted annual rates)

	1968				1969			
	I	II	III	IV	I	II ¹	III ¹	IV ¹
All industries.....	64.75	62.60	63.20	65.90	68.90	72.00	73.45	74.00
Manufacturing.....	26.35	25.80	26.65	26.85	28.20	30.30	30.75	30.45
Durable goods.....	13.65	12.80	13.65	13.90	15.00	15.85	16.00	15.50
Nondurables.....	12.70	13.00	13.05	12.95	13.20	14.45	14.75	14.90
Nonmanufacturing.....	38.40	36.80	36.50	39.00	40.70	41.70	42.70	43.55

1. Anticipated.

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

also points to a substantial rise in the second quarter followed by a tapering in the third; however, a small decline is projected for the fourth. In non-manufacturing, a steady rise throughout 1969 is expected.

Within 1969, the downward revision in programs relative to last February’s survey occurs in the first quarter and the second half. Business had anticipated an unusually large 9 percent advance in investment in the first quarter, actual outlays rose by one-half that rate. The reduction may well have been mainly involuntary, stemming from the inability of firms to secure equipment deliveries or maintain construction progress on schedule. Part of the shortfall has apparently spilled over into second quarter programs, which have been raised by more than \$1 billion at an annual rate.

The capital goods situation

Businessmen still appear firmly committed to a sizable advance in capital investment this year, notwithstanding such deterrents as the recommendations of the Administration to repeal the investment tax credit and continue the tax surcharge, higher interest charges, tight credit conditions, and rising capital goods costs. Although these factors are undoubtedly tending to restrain new capital commitments, they have thus far not been strong enough to counteract the effects of steadily rising sales and production, rising cash flow, higher profits, the desire to improve productive efficiency and to reduce the advance in labor costs, shortrun inflationary expectations, and general optimism on the longer range business outlook.

Manufacturing Outlays Up Sharply

Manufacturers are now planning increases in expenditures that would bring total outlays for the year to \$30 billion, a rise of 13½ percent. Durable goods programs are up 15½ percent from 1968 and nondurable goods companies, 11 percent.

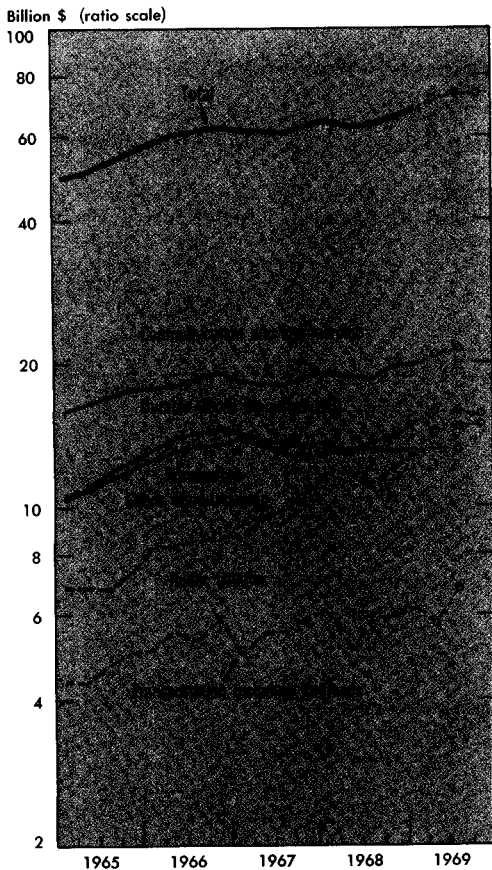
Among the former, stone, clay, and glass and motor vehicle producers have programed the largest relative gains from 1968 to 1969—more than one-half and one-fourth, respectively. Most of these increases are scheduled for the first half of this year. Programs of each of the other major heavy goods industries, except primary metals, also indicate larger increases in planned outlays in the first half than in the second. Iron and steel producers are scheduling reductions in expenditures in both the first and second halves, while nonferrous metals companies are scheduling a cut-back for the first half to be followed by a moderate pickup in the second.

The nondurable goods industries as a group expect to raise their investment about 6 percent from the second half of 1968 to the first half of 1969 and to maintain that rate of increase in the second half of this year. The sharply rising spending programs of the paper industry account for much of the strength in nondurables; this industry has projected a rise of 30 percent from 1968 to 1969. Other soft goods industries are planning moderate to substantial gains in capital spending for 1969, but patterns within the year are diverse. For example, both textile and chemical companies are now scheduling their largest rates of increase in the first half, while petroleum companies, after hold-

CHART 6

New Plant and Equipment Expenditures

- All major industries have projected higher spending in 1969
- Public utilities and durable goods manufacturers account for slowing in overall rise in second half



Seasonally Adjusted at Annual Rates
 ○ Anticipated
 Data: OBE-SEC
 U.S. Department of Commerce, Office of Business Economics 69-6-6

Manufacturers' Inventory and Sales Expectations, Second and Third Quarters, 1969

Manufacturers expect sales increases in the second and third quarters to be accompanied by large increases in inventories. The expected inventory additions of \$2½ billion and \$2¼ billion compare with an average rise of about \$1½ billion in recent quarters. The proportion of March 31 stocks judged high in relation to sales and unfilled orders was slightly higher than the December 31 figure.

ACCORDING to the survey conducted in May by the Office of Business Economics, manufacturers expect further sales advances this quarter and next. Although they reported a slight worsening in their inventory condition during the opening 3 months of the year, producers anticipate relatively large inventory additions through September.

Manufacturers expect sales to rise 1.2 percent in the current quarter and 2.6 percent in the next. These projections compare with an actual gain of 1.6 percent in the first quarter of 1969 and an average quarterly gain of 2.7 percent last year.

Inventory accumulation would be stepped up to \$2½ billion during the period from March 31 to June 30 and to \$2¼ billion from June to September 30. Recent inventory increases have held close to \$1½ billion per quarter.

The projections, if realized, would set records—\$95 billion for inventories on September 30 and \$165 billion for sales in the third quarter. Inventories at the end of June and September as well would be the equivalent of 1.73 months of sales, up from 1.70 months on December 31, 1968, and on March 31, 1969.

Manufacturers holding 20 percent of producers' stocks judged their March 31 inventories to be "high" relative to sales and unfilled orders. This was 2 points more than on December 31, 1968. In the same period, the "about right"

group fell 2 points from 80 percent to 78 percent, while the "low" remained negligible at 2 percent.

Sales projections

Durable goods producers expect sales to rise 1.3 percent this quarter but are more optimistic about the third, for which they are projecting a 3 percent rise. These projections compare with gains of about 3 percent in the two preceding quarters. Durable goods producers have raised their sights regarding second quarter sales since the last

Inventory Imbalance

	Inventory excess	Inventory deficiency	Net excess	
			Amount	Percent of total inventories
(Billions of dollars)				
All manufacturers				
Dec. 31, 1968.....	1.73	0.25	1.48	1.7
Mar. 31, 1969.....	1.87	.16	1.71	1.9
Durable goods				
Dec. 31, 1968.....	1.19	.20	.99	1.7
Mar. 31, 1969.....	1.31	.12	1.19	2.0
Nondurable goods				
Dec. 31, 1968.....	.54	.05	.49	1.6
Mar. 31, 1969.....	.56	.04	.52	1.6

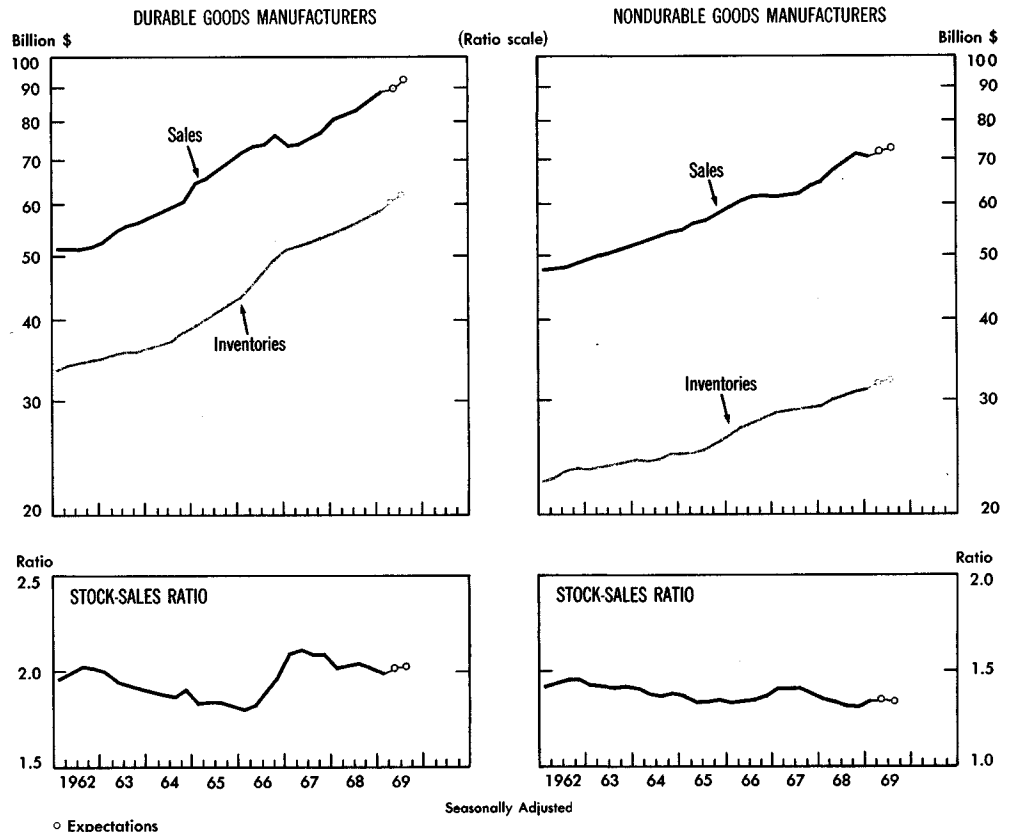
survey, when they expected a quarterly gain of about one-half of 1 percent.

Following a 1 percent sales decline in the first quarter, nondurable goods producers expect a 1.2 percent rise in the current quarter and a step up to 2 percent in the third. The second quarter projection has changed little from that made last survey.

CHART 7

Manufacturers' Sales and Inventory Expectations

- Higher sales accompanied by substantial inventory additions through third quarter
- Slightly higher stock-sales ratio for durables, little change for nondurables



Forecasts of larger-than-average sales advances were made by machinery and transportation equipment producers among the durables and by textile, petroleum, and chemical companies among the nondurables.

Inventory expectations

Durable goods producers expect to add \$1½ billion to stocks from March 31 to June 30 and almost \$2 billion in the following 3 months. These projections

would exceed the actual rate of accumulation for any quarter in the past 2 years. Additions in the first quarter of this year were also rather large—\$1½ billion.

Nondurable goods producers expect to increase their stocks \$800 million by June 30 and an additional \$350 million by September 30. In 1968, a year of relatively large inventory accumulation, nondurable goods producers added from \$200 million to \$700 million per quarter to their holdings, and in the first quarter of 1969 they added \$200 million.

If these sales and inventory expectations are fulfilled, the stock-sales ratio at the end of September would rise slightly from the end of 1968 to 2.03 for durables and 1.34 for nondurables. The projected ratios differ very little from those of a year earlier.

Table 1.—Manufacturers' Inventories and Sales: Actual and Anticipated¹
[Billions of dollars]

	1967				1968				1969		
	I	II	III	IV	I	II	III	IV	I	II ²	III ²
Inventories, end of quarter:											
Unadjusted:											
All manufacturing.....	80.7	81.3	81.0	82.6	84.3	85.8	86.4	88.2	90.9	93.0	94.3
Durables.....	51.6	52.3	52.3	53.2	54.6	55.8	56.1	57.0	59.3	61.0	62.2
Nondurables.....	29.0	29.0	28.8	29.3	29.7	30.0	30.3	31.2	31.6	32.0	32.1
Seasonally adjusted:											
All manufacturing.....	80.1	81.1	81.7	82.8	83.8	85.6	87.1	88.6	90.3	92.8	95.1
Durables.....	51.3	52.0	52.6	53.5	54.3	55.4	56.5	57.4	59.0	60.7	62.6
Nondurables.....	28.8	29.1	29.1	29.3	29.5	30.1	30.7	31.2	31.3	32.1	32.5
Sales, total for quarter:											
Unadjusted:											
All manufacturing.....	134.8	139.7	133.6	140.4	144.9	153.8	148.3	156.7	158.6	165.9	160.3
Durables.....	73.7	77.3	71.6	77.1	80.5	85.7	78.7	86.0	88.7	93.9	87.7
Nondurables.....	61.1	62.4	62.0	63.4	64.4	68.1	69.6	70.7	70.0	72.0	72.6
Seasonally adjusted:											
All manufacturing.....	135.0	135.6	137.4	140.7	145.2	149.5	152.7	156.6	159.2	161.2	165.3
Durables.....	73.6	73.8	75.3	77.0	80.5	82.0	83.0	85.5	88.8	89.9	92.6
Nondurables.....	61.4	61.8	62.0	63.7	64.8	67.5	69.7	71.1	70.4	71.3	72.7

1. All actual data have been adjusted to conform with the recent revision by the Bureau of the Census (Report M3-1.1).

2. Anticipations reported by manufacturers in May 1969. Inventories have been corrected for systematic tendencies in anticipatory data.

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

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories¹
[Percentage distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1963.....	15	82	3	17	81	2	12	85	3
June 30, 1963.....	15	83	2	18	80	2	10	88	2
September 30, 1963.....	17	81	2	19	80	1	14	83	3
December 31, 1963.....	13	85	2	14	84	2	10	87	3
March 31, 1964.....	16	82	2	17	81	2	14	84	2
June 30, 1964.....	13	84	3	16	81	3	9	88	3
September 30, 1964.....	14	82	4	15	81	4	11	84	5
December 31, 1964.....	13	84	3	15	82	3	9	87	4
March 31, 1965.....	16	81	3	20	77	3	9	87	4
June 30, 1965.....	16	80	4	20	77	3	10	85	5
September 30, 1965.....	16	81	3	22	76	2	8	88	4
December 31, 1965.....	15	82	3	19	78	3	8	88	4
March 31, 1966.....	15	81	4	18	79	3	10	85	5
June 30, 1966.....	18	78	4	21	75	4	13	83	4
September 30, 1966.....	22	75	3	27	70	3	14	83	3
December 31, 1966.....	28	70	2	33	65	2	18	79	3
March 31, 1967.....	31	68	1	37	62	1	20	78	2
June 30, 1967.....	31	67	2	36	63	1	20	76	4
September 30, 1967.....	27	69	4	34	63	3	15	81	4
December 31, 1967.....	25	72	3	31	67	2	15	81	4
March 31, 1968.....	25	72	3	31	66	3	15	82	3
June 30, 1968.....	25	72	3	31	67	2	16	80	4
September 30, 1968.....	24	73	3	28	70	2	16	79	5
December 31, 1968.....	18	80	2	19	79	2	16	82	2
March 31, 1969.....	20	78	2	21	77	2	17	82	1

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

NOTE.—Because of change in survey questionnaire, data starting December 31, 1968, are not strictly comparable to prior data.

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

Inventory condition, March 31

More durable goods producers viewed their March 31 inventories as excessive—relative to sales and unfilled orders—than at the end of 1968. The proportion of stocks considered "high" rose from 19 percent to 21 percent during the opening quarter of 1969. For nondurables, the increase was smaller—16 percent to 17 percent. From December 31 to March 31 the "about right" category fell slightly—to 77 percent for durables and 82 percent for nondurables.

For primary metals producers, the "high" proportion was 8 percent on March 31, unchanged from December 31; here, a decline among steel companies offset a rise for nonferrous metals. Metal fabricators holding 22 percent of this group's stocks categorized their inventories as "high"—up 2 points from yearend.

Because of recent changes in the survey questionnaire, the data are not completely comparable with the percentages prior to December 1968. It does appear, however, that the "high" proportion fell substantially for the durable goods group after June 1968 but changed little for the nondurables.

(continued on p. 57)

Foreign Earnings From U.S. Travelers in 1968 Decline Slightly to \$3.9 Billion

A small dip—the first in over two decades—brought foreign earnings from American travelers last year to \$3.9 billion. Total receipts from foreign visitors to the United States were more than \$2 billion, an 8 percent rise over 1967. As a result of these changes, the excess of our travel payments over receipts fell to less than \$1.9 billion from \$2.1 billion in 1967.

FOREIGN countries earned \$3.9 billion from international travel by U.S. residents last year. That amount—the portion of U.S. travelers' outlays entering the U.S. balance of payments—was \$100 million below the 1967 figure and marked the first interruption of successive annual increases in more than 20 years. About \$3 billion of the total was spent within foreign countries, while the remainder, \$0.9 billion was paid to foreign transoceanic sea and air carriers. An additional \$0.8 billion paid to U.S.-flag sea and air carriers for transoceanic transportation (which does not figure directly in our balance of payments) brought total U.S. spending for travel abroad to \$4.7 billion, about the same level as a year earlier (table 1).

The major factor in the decline in travel payments was the absence of Expo 67; last year, Americans spent \$250 million less in Canada than in 1967. The extent and pattern of U.S. travel abroad were strongly influenced by other factors, including a Presidential call for restriction of non-essential travel outside the Western Hemisphere.

Americans traveling to Europe spent less than in 1967, and the expenditures of those traveling to other Eastern Hemisphere areas increased only moderately. Outlays rose sharply in those

areas exempted from the Presidential request and travel tax proposals: Mexico, the Caribbean area, and South America.

Total travel expenditures in overseas areas (excluding transportation) amounted to \$1.5 billion, not appreciably higher than in the year before, although the number of travelers rose 13 percent to nearly 3.9 million. In Canada, Americans spent \$820 million as compared with \$1,070 million in 1967, while in Mexico expenditures rose 7 percent to a record \$630 million.

Over 96 percent of all travelers to noncontiguous foreign countries, some 3,700,000, chose air transportation; last year's 15 percent rise brought the increase since 1964 to 92 percent. Travel by sea declined by 12 percent to about 147,000, but cruise travel increased from 350,000 in 1967 to 380,000 last year. Much of the cruise traffic involved relatively short voyages to nearby Bahamas and Caribbean locations. Foreign-flag vessels carried 90 percent of all U.S. cruise passengers last year, the same proportion as in 1967.

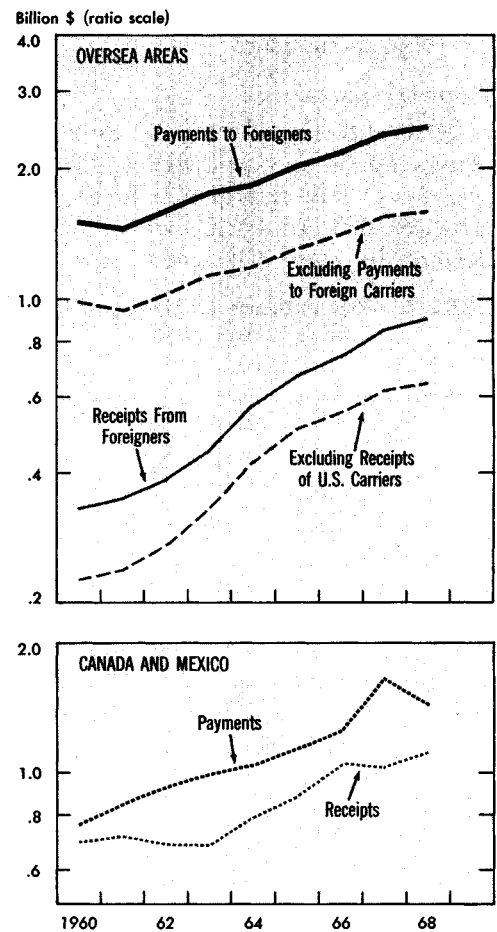
Outlays by foreign visitors in the United States and for fares to U.S.-flag sea and air carriers resulted in total U.S. travel receipts of over \$2 billion in 1968, an 8 percent rise over 1967. Visitors from overseas arrived in record numbers and spent \$0.9 billion, including \$260 million paid to U.S. transoceanic carriers. Receipts from Mexican and Canadian visitors recovered from a 1967 decline to total \$1.1 billion, a 10 percent increase.

The excess of payments over receipts from international travel, including fare payments, receded from the record 1967 high of more than \$2.1 billion to less than \$1.9 billion.

The balance just cited measures the difference between U.S. outlays for travel abroad (including U.S. fare payments to foreign carriers) and U.S. receipts from foreign visitors (including receipts by U.S. carriers of fares paid by foreign visitors). It should be noted, however, that this balance excludes

CHART 8

U.S. Payments and Receipts for International Travel



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

69-6-8

certain transactions that on a net basis partially offset the excess of payments. Examples are the expenses of foreign carriers in the United States, and the expenses of U.S. carriers abroad. Foreign carriers also make large purchases of U.S. aircraft.

Europe Earns Fewer Travel Dollars

U.S. travelers spent about \$925 million for expenses connected with travel in Western Europe, 2 percent below the 1967 total of \$944 million. The decline in travel expenditures in Europe was apparently the result of several factors, among them the Presidential call for restraint in travel outlays at the start of 1968 and the effects of civil disturbances abroad in the first half of last year. These developments seem to have caused widespread cancellations or postponements of planned trips, some of which could not be rescheduled for later in the year.

Country patterns

Most directly affected by civil disorders was France, which had 20 percent fewer U.S. visitors than a year ago. The 580,000 Americans who included France in their European trips also

Table 1.—Expenditures for Foreign Travel by U.S. Residents

(Millions of dollars)

	Total	Payments to foreign countries			Fares paid to U.S. carriers
		Total	Expenditures in foreign countries	Fares to foreign carriers	
1929.....	688	647	483	164	41
1937.....	470	443	348	95	27
1947.....	716	628	573	55	88
1955.....	1,612	1,354	1,153	201	258
1956.....	1,814	1,513	1,275	238	301
1957.....	1,955	1,633	1,372	261	322
1958.....	2,140	1,780	1,460	320	360
1959.....	2,380	1,990	1,610	380	390
1960.....	2,623	2,263	1,750	*513	*360
1961.....	2,650	2,292	1,785	507	358
1962.....	2,929	2,514	1,939	575	415
1963.....	3,219	2,729	2,114	615	490
1964.....	3,376	2,856	2,211	645	520
1965.....	3,768	3,158	2,438	720	610
1966.....	4,047	3,412	2,657	755	635
1967.....	4,740	4,025	3,195	830	715
1968.....	4,722	3,907	3,022	885	815

*Begins new series.

NOTE.—Excludes travel by military personnel and other Government employees stationed abroad and by their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers; passenger fares exclude fares paid by emigrant aliens.

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

spent less per person, and France's dollar receipts from U.S. travel declined nearly one-quarter to about \$90 million. Repercussions from the dislocation of transportation and itineraries caused by the French disorders may have contributed to reductions in U.S. travel spending in Italy and Greece. About 630,000 U.S. travelers visited Italy, 2 percent below the 1967 total, and they spent \$140 million, or 5 percent less. Greece was visited by 120,000 Americans, one-third fewer than a year earlier, while travel outlays declined 20 percent to \$28 million.

Countries in the north of Europe fared somewhat better than France and countries in the south. Nearly 9 percent more Americans spent about \$200 million in the United Kingdom in 1968, a 4 percent increase over 1967. Average expenditures fell 5 percent, reflecting in part relatively lower prices, in dollar terms, attributable to the devaluation of the pound in late 1967. Over 700,000 U.S. visitors spent \$111 million in Germany, gains of 13 percent and 7 percent, respectively, over 1967. In Norway, the number of Americans and their expenditures rose about 20 percent, with total spending reaching \$23 million. Sweden received 4 percent more American visitors, but lower average outlays reduced dollar receipts to \$18 million, about \$4 million less than in 1967. Higher per capita outlays brought U.S. travel expenditures in the Netherlands to \$40 million, a 14 percent rise, although the number of U.S. visitors was unchanged from the preceding year.

Celebrations last year marking the 20th anniversary of the founding of Israel and the disruption of travel in 1967 by the Middle East war were probably instrumental in a 20 percent rise, to about 133,000, in the number of U.S. visitors to Israel last year. Many of these, perhaps 40,000, visited only Israel. Earnings of Israel from all U.S. travelers reached \$36 million, as compared with \$33 million a year ago.

Visits to Europe cost less

U.S. travelers to Europe in 1968 spent an average of \$965 per trip, including transoceanic transportation and all out-

lays on the continent. This was 5 percent below the average trip cost of \$1,022 in 1967, mainly because of a reduction in the length of stay.

Transatlantic passenger fares averaged slightly lower last year, \$455 as compared with about \$460 in 1967. Average air fares were essentially unchanged at about \$440, but sea passengers to Europe paid about 14 percent less than a year earlier.

The average U.S. traveler spent \$512 for expenses in Europe and the Mediterranean area in 1968. This reflected a visit of 30 days and an average outlay of \$17 per day (tables 5 and 6). The

Table 2.—Expenditures for Foreign Travel by U.S. Residents, by Area

(Millions of dollars)

	1964	1965	1966	1967	1968
Total.....	3,376	3,768	4,047	4,740	4,722
Transportation.....	1,165	1,330	1,390	1,545	1,700
Foreign-flag carriers.....	645	720	755	830	885
U.S.-flag carriers.....	520	610	635	715	815
Expenditures abroad.....	2,211	2,438	2,657	3,195	3,022
Canada.....	550	600	678	1,070	820
Mexico.....	490	540	575	590	630
Persons visiting Mexican border only.....	325	355	365	372	390
Overseas areas.....	1,171	1,298	1,404	1,535	1,572
Western Europe.....	743	795	846	944	925
United Kingdom.....	130	142	167	190	198
France.....	127	125	116	119	91
Italy.....	148	152	153	148	140
Switzerland.....	56	53	60	67	74
Germany.....	79	70	86	104	111
Austria.....	29	27	36	41	40
Denmark.....	23	23	26	32	30
Sweden.....	14	14	13	22	18
Norway.....	15	16	14	19	23
Netherlands.....	22	24	26	35	40
Belgium-Luxembourg.....	11	13	13	17	16
Spain.....	47	51	53	58	56
Portugal.....	n.a.	17	19	21	20
Ireland.....	20	20	24	28	32
Greece.....	26	31	34	35	28
West Indies and Central America.....	190	220	259	295	325
Bermuda.....	33	35	41	45	50
Bahamas.....	55	62	73	88	105
Jamaica.....	45	52	60	66	78
Other British West Indies.....	20	22	24	30	38
Netherlands West Indies.....	12	14	12	14	19
South America.....	57	68	65	70	87
Other overseas areas.....	181	215	234	226	235
Israel.....	25	31	35	33	36
Japan.....	54	60	62	58	60
Hong Kong.....	25	28	30	28	26
Australia-New Zealand.....	14	15	18	18	20
Other.....	63	81	89	89	93

n.a. Not available.

NOTE.—For coverage, see table 1.

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

land portion of last year's average European trip was 10 percent less expensive than in 1967; per diem costs were unchanged, but the visit was 3 days shorter. The number of countries visited, between three and four, was fractionally less than in 1967.

Reduced rate air fares for visits of 14 to 21 days duration continue to exert strong influences on the length of the average European visit and thus on average expenditure per trip. Visits ranging from 15 to 21 days were reported by one-third of all air travelers in 1968, who may be assumed to have taken advantage of the excursion air rates (table 6A). The proportion of air travelers remaining three weeks or less increased only slightly, from 60 percent in 1967 to 62 percent last year.

Travel Outside of Europe

Increased outlays of U.S. visitors and shore expenditures of U.S. cruise travelers brought dollar earnings of countries in the West Indies and Central America to \$325 million last year, a 10 percent increase over 1967. The number of visitors rose 20 percent to 1½ million. Much of the rise occurred in locations where the length of stay is relatively short and per capita expenditures relatively low. It should be noted that although the dollar estimates cited above include spending ashore by cruise travelers, their number is not included in the count of visitors. Most of the

Table 3.—U.S. Travelers to Oversea Countries by Means of Transportation and by Area

[Thousands of travelers]					
	1964	1965	1966	1967	1968
Total	2,220	2,623	2,975	3,425	3,885
Sea.....	277	237	220	167	147
Air.....	1,943	2,386	2,755	3,258	3,738
Europe and Mediterranean	1,250	1,405	1,570	1,800	1,937
Western Europe.....	n.a.	n.a.	n.a.	n.a.	1,880
West Indies and Central America.....	701	891	1,050	1,220	1,461
South America.....	107	127	130	175	223
Other.....	162	200	225	230	264

n.a.—Not available.

NOTE.—For coverage, see table 1; also excluded cruise travelers, who numbered about 295,000 in 1964, 333,000 in 1965, 337,000 in 1966, 350,000 in 1967 and 380,000 in 1968.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

Table 4.—Number, Total Expenditures, and Average Expenditures of U.S. Residents Traveling in Europe and the Mediterranean Area, by Country

	Number of travelers (thousands)	Total expenditures (millions of dollars)	Average expenditures (dollars)
Europe and Mediterranean:			
1968.....	1,937	993	512
1967.....	1,800	1,018	563
Sea:			
1968.....	109	88	806
1967.....	132	118	858
Air:			
1968.....	1,828	905	495
1967.....	1,668	900	540
Western Europe:¹			
1968.....	1,880	925	492
United Kingdom:			
1968.....	944	198	209
1967.....	868	190	219
France:			
1968.....	580	91	157
1967.....	717	119	166
Italy:			
1968.....	632	140	218
1967.....	645	148	226
Switzerland:			
1968.....	554	74	133
1967.....	520	67	129
Germany:			
1968.....	712	111	157
1967.....	631	104	165
Austria:			
1968.....	382	40	103
1967.....	379	41	107
Denmark:			
1968.....	274	30	110
1967.....	250	32	129
Sweden:			
1968.....	160	18	109
1967.....	154	22	144
Norway:			
1968.....	140	23	165
1967.....	115	19	170
Belgium-Luxembourg:			
1968.....	216	16	74
1967.....	227	17	75
Netherlands:			
1968.....	397	40	102
1967.....	398	35	89
Spain:			
1968.....	277	56	202
1967.....	292	58	198
Portugal:			
1968.....	157	20	128
1967.....	163	21	130
Ireland:			
1968.....	180	32	177
1967.....	154	28	185
Greece:			
1968.....	119	28	233
1967.....	158	35	221
Israel:			
1968 ²	133	36	272
1967.....	111	33	296

1. Comparable data for 1967 are not available.

2. Data for Israel are included in Europe and Mediterranean totals but not Western Europe totals.

NOTE.—For coverage see table 1; includes expenditures of cruise travelers, but not their numbers or their average expenditures.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

outlays of cruise passengers are in the form of passenger fares to steamship lines.

Americans visiting the Bahamas spent over \$100 million there, close to 20 percent more than a year ago. The increase in Jamaica was 18 percent, to \$78 million, and visitors to other British West Indies areas spent \$38 million, a 26 percent rise from the 1967 total. An increase of 10 percent brought Bermuda's earnings from U.S. visitors to \$50 million.

U.S. travel payments in South America rose from \$70 million in 1967 to \$87 million last year, a 24 percent gain. The number of U.S. travelers visiting the area increased 27 percent to reach 233,000.

Travel spending in "other areas", primarily the Pacific and Far East, recovered somewhat from the decline in 1967; a 4 percent increase brought expenditures to \$235 million.

Foreign Visitors Spend \$2 Billion Here

U.S. receipts from foreign visitors reached a record \$2 billion in 1968, including \$260 million paid to U.S. sea and air carriers for transportation to and from the United States (table 7). After a decline in 1967, Canadian outlays here rose 10 percent to a new peak of \$638 million in 1968. Visitors from Mexico spent 8 percent more here than in 1967, for a total of nearly \$500 million.

Visitors from overseas countries, who numbered 1,800,000, spent \$640 million

Table 5.—Average Daily Expenditures of U.S. Residents Traveling in Europe and the Mediterranean Area, by Kind of Travel

	1964	1965	1966	1967	1968
U.S. residents:					
Total.....	\$15.54	\$15.67	\$15.75	\$17.06	\$17.00
Sea.....	12.79	12.50	11.63	13.41	13.82
Air.....	16.36	16.79	16.78	17.42	17.30
Native-born, total.....	16.87	18.27	18.41	18.94	19.40
Foreign-born, total.....	9.22	9.22	9.91	11.16	11.21

NOTE.—For coverage, see table 1; also excludes cruise travelers and fare payments for transoceanic transportation.

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

for travel expenses in this country (table 8). Both of these figures represent increases of 4 percent over year-earlier totals; in fact, however, the number of oversea visitors grew faster than their outlays here. During 1967, some visitors were counted as entering this country twice, because of visits to Expo 67, and this understates the real increase in numbers in 1968. However, the dollar estimates for 1967 and 1968 are comparable.

Exchange restrictions and currency devaluation by several European countries restrained travel by Europeans

Table 6.—Average Length of Stay of U.S. Travelers in Europe and the Mediterranean Area, by Nativity and Means of Transportation

	[Days]					
	1963	1964	1965	1966	1967	1968
All travelers, total	45	41	39	37	33	30
Sea.....	67	67	70	70	64	58
Air.....	38	36	34	33	31	29
U.S.-born travelers, total	44	39	36	34	32	28
Sea.....	55	59	63	60	60	56
Air.....	36	35	32	32	30	27
Foreign-born travelers, total	55	49	49	46	38	36
Sea.....	88	80	84	85	74	72
Air.....	42	41	42	38	34	34

NOTE.—For coverage, see table 1; also excludes cruise travelers.

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

Table 6A.—Percent Distribution of U.S. Travelers in Europe and the Mediterranean Area, by Means of Transportation and Length of Stay, 1968

Length of stay (days)	[Percent distribution]		
	All travelers	Air travelers	Sea travelers
1-14.....	29.9	30.7	16.1
15-21.....	31.4	32.6	11.2
22-35.....	11.8	11.4	18.5
36-49.....	5.7	5.3	12.5
50-63.....	7.5	7.1	14.7
64 and over.....	13.3	12.5	26.6

NOTE.—For coverage, see table 1; also excludes cruise travelers.

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

to the United States last year, and limited U.S. receipts from their travels to about \$233 million, only 3 percent more than in 1967. The number of travelers from Europe totaled 826,000 about 12,000 fewer than the number recorded a year previously.

The United Kingdom was an exception to this development. Despite continued exchange restrictions and devaluation of the pound, which made visits to this country more expensive, 3 percent more visitors from the United Kingdom traveled in the United States. Their expenditures here rose from \$43 million in 1967 to \$49 million in 1968.

Residents of the West Indies and Central and South America spent about \$260 million here last year. This was little different from the 1967 total despite an 8 percent rise in the number of visitors, which advanced to 654,000. Another 318,000 visitors from all other areas made trips to this country, spending about \$145 million. These represented increases of 12 and 16 percent, respectively, over 1967.

Table 6B.—Average Length of Stay and Average Daily Expenditure of U.S. Travelers in Ten European Countries, 1968

Country	Average length of stay (days)	Average daily expenditure (dollars)
United Kingdom.....	14	\$15.25
France.....	10	16.02
Italy.....	12	18.63
West Germany.....	14	11.21
Switzerland.....	7	20.15
Spain.....	10	19.42
Netherlands.....	5	18.88
Austria.....	6	16.34
Denmark.....	6	18.96
Belgium-Luxembourg.....	5	15.74

NOTE.—For coverage, see table 1; also excludes cruise passengers.

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

Table 7.—U.S. Receipts From Foreign Visitors for Travel in the United States and Payments to U.S. Transocean Carriers
(Millions of dollars)

	1964	1965	1966	1967	1968
Total U.S. receipts from foreign visitors	1,357	1,545	1,785	1,881	2,030
Fares to U.S. carriers ¹	150	165	195	235	260
Spent by visitors in the United States.....	1,207	1,380	1,590	1,646	1,770
Canada.....	448	490	586	575	638
Mexico.....	342	390	458	457	493
Total oversea countries	417	500	546	614	639
Western Europe.....	165	200	210	227	233
United Kingdom.....	58	71	68	43	49
France.....	n.a.	n.a.	n.a.	n.a.	30
Germany.....	n.a.	n.a.	n.a.	n.a.	44
Italy.....	n.a.	n.a.	n.a.	n.a.	22
Netherlands.....	n.a.	n.a.	n.a.	n.a.	12
Sweden.....	n.a.	n.a.	n.a.	n.a.	12
Switzerland.....	n.a.	n.a.	n.a.	n.a.	14
West Indies, Central and South America	161	200	226	263	262
South America.....	n.a.	n.a.	n.a.	n.a.	140
Other oversea countries	91	100	110	124	144
Japan.....	26	27	31	42	51

n.a.—not available.
1. Includes fares paid as part of a visit to and from the United States only.

NOTE.—Includes expenditures of travelers for business and pleasure, foreigners in transit through the United States, and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States.

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

Table 8.—Foreign Visitors to the United States From Oversea Countries, by Area and Type of Visa

	[Thousands of travelers]				
	Total	Business	Pleasure	Transit	Student
Overseas countries total:					
1968.....	1,798	256	1,308	174	60
1967.....	1,729	227	1,258	196	48
Europe:					
1968.....	826	155	577	86	8
1967.....	838	136	604	91	7
West Indies and Central America:					
1968.....	394	15	342	24	13
1967.....	357	16	296	33	12
South America:					
1968.....	260	16	213	20	11
1967.....	250	14	202	26	8
Other overseas areas:					
1968.....	318	70	176	44	28
1967.....	284	61	156	46	21

NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign businessmen employed in the United States. Data are not adjusted for double entries on the same trip.

Source: U.S. Department of Justice, Immigration and Naturalization Service.

By WALTHER LEDERER and EVELYN M. PARRISH

The U.S. Balance of Payments: First Quarter, 1969

From the fourth quarter of 1968 to the first quarter of 1969, the liquidity balance shifted from surplus to a large deficit, while the official reserve transactions balance showed an improvement to a larger surplus. The wide difference between the two balances in the first quarter reflects the very substantial increases in liquid liabilities to foreign commercial banks (including foreign branches of U.S. banks). These liabilities enter the calculation of the former but not the latter balance.

The deterioration in the liquidity balance from the preceding quarter resulted from a decline in net credits from special financial transactions and from private capital transactions. Also important in this deterioration was an exceptionally large rise in net debits on unreported transactions (errors and omissions). The latter rise may have resulted from payments for imports that were delayed by the dockworkers' strike and from large unreported capital outflows that were attracted by high Euro-dollar rates.

UNUSUAL conditions severely distorted the first quarter balance of payments, measured on either the liquidity or the official reserve transactions basis. Consequently, without major qualification, neither balance can be used to evaluate either the most recent changes or the longer run trends in the international financial position of the United States.

The first quarter balance of payments measured on the liquidity basis was adverse by \$1,316 million before seasonal adjustment and about \$1,700 million after adjustment. There was a seasonally adjusted favorable balance of about \$870 million in the fourth quarter of last year (table 3, lines 1 and 3).

In contrast to the large deterioration in the liquidity balance, the first quarter seasonally adjusted balance computed on the basis of official reserve transactions improved by about \$780 million from the preceding quarter and showed a surplus of about \$1,150 million. Before seasonal adjustment, that surplus was \$1,711 million (table 3, lines 13 and 15).

Composition of balances

The calculation of both the liquidity and the official reserve transactions balance includes changes in U.S. official reserve assets, which increased \$48 million in the first quarter (table 3, line 4). This was much smaller than the \$1,076 million rise in the fourth quarter of last year and the \$571 million increase in the third. The large additions to reserve assets in the second half of last year reflected the weakness of several foreign currencies.

The \$48 million rise in the first quarter consisted of a \$73 million addition to official holdings of convertible foreign currencies, a \$31 million increase in the U.S. gold tranche position in the International Monetary Fund (i.e., the virtually automatic right to draw foreign currencies from the IMF), and a \$56 million decline in gold holdings. The net decrease of \$25 million in gold holdings and the gold tranche combined followed an increase of about \$500 million in the preceding quarter.

In addition to the changes in official reserve assets, the computation of the liquidity balance takes into consideration the changes in liquid liabilities of the United States to all foreign residents and international organizations—other than the IMF (table 3, line 8). In the first quarter, these liabilities (not seasonally adjusted) increased \$1,364 mil-

lion. This change consisted mainly of a \$3,181 million increase in liabilities to the accounts of foreign banks and a \$1,706 million decline in liabilities to the accounts of foreign official agencies. (There was also a \$111 million decline in liquid liabilities to foreign residents other than banks and to international organizations.)

The balance on the official reserve transactions basis is measured by adding (as favorable changes) the \$48 million increase in official reserve assets and the \$1,706 million decline in liquid liabilities to foreign official agencies, and deducting (as an unfavorable change) the \$43 million increase in nonliquid liabilities to foreign official agencies.

Large rise in liabilities to private foreign banks

The large difference between the \$1,700 million adverse liquidity balance and the \$1,150 million surplus in the official reserve transactions balance comes about mainly from the treatment of the very large rise in liquid liabilities to foreign banks, including foreign branches of U.S. banks. These liabilities enter into the calculation of the former balance but not of the latter. Several factors must be considered in evaluating this difference.

Before seasonal adjustment, the increase in liquid liabilities to foreign banks as a whole was about \$3.2 billion (table 3, line 10). The increase in these liabilities reflected the rising stringency in domestic credit markets since late 1968. The tightening in credit intensified the competition among U.S. banks for funds needed to strengthen individual reserve positions in the Federal Reserve Banks and thus their lending capabilities. As a result of this competition, the rates paid by

U.S. banks on funds obtained by their foreign branches and on direct loans from independent foreign banks advanced in the first quarter about 2 percentage points above the maximum rates domestic banks were permitted to pay on deposits within the United States. The major part—\$2.3 billion—of the funds obtained by the foreign branches was added to their deposits with their U.S. parent banks, and is reflected in the parent bank's liabilities to their branches (table 7, line 15b). Funds attracted by U.S. banks through loans directly from foreign banks are included in table 7, line 18, which shows an \$870 million increase in liabilities in the first quarter, substantially more than in any previous quarter.

The funds that were attracted from foreign banks (including foreign branches of U.S. banks) may be attributed principally to two sources: the sale of dollar assets that had been held by foreign official agencies at the

beginning of the quarter and the new acquisition of dollars by foreign residents through their transactions with the United States during the quarter.

About \$1.7 billion of the \$3.2 billion increase in liquid liabilities to foreign banks had a counterpart in the decline in liquid liabilities to foreign official agencies (table 3, line 17). (The \$43 million net use of foreign official dollar funds to purchase nonliquid assets in the United States—table 3, line 18—was approximately offset by a \$48 million increase in foreign official dollar holdings resulting from U.S. purchases of reserve assets—table 3, line 16.)

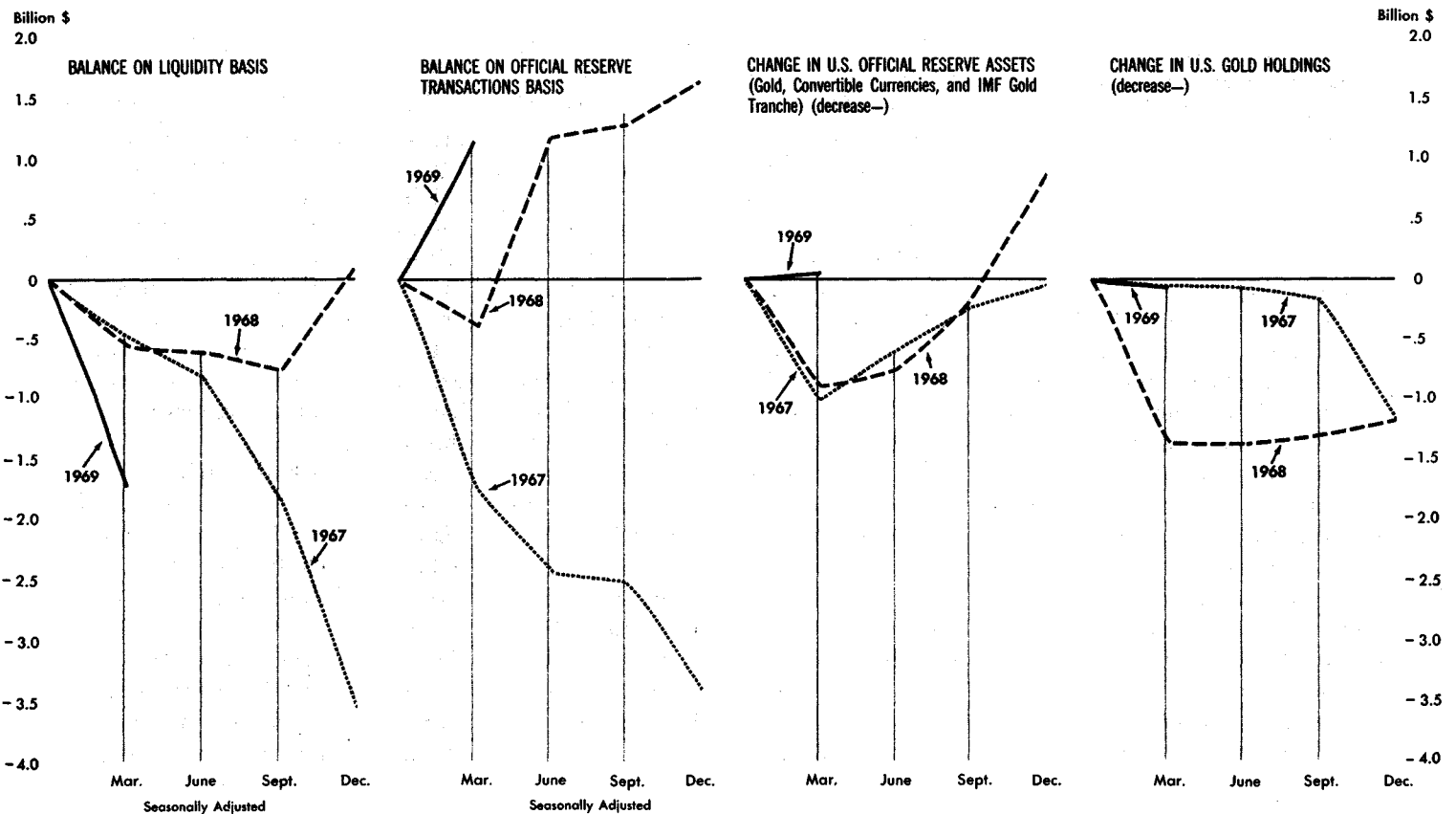
Most of the \$1.7 billion decline in foreign official dollar holdings and the equivalent increase in dollar holdings by foreign private banks occurred in January. This included a seasonal shift of about \$200 million from official to private bank holdings. To a large extent, the decline in liquid liabilities to foreign official agencies was recorded for countries that had a relatively

strong balance of payments. It reflected these countries' policies to encourage their banks to purchase dollars from their official reserves for investment in the Euro-dollar market in order to reduce the liquidity of their banking systems and thus to dampen inflationary tendencies. The decline in liquid liabilities to foreign official agencies diminished after January as the dollar reserves of these countries dropped close to the minimum they wanted to retain.

Foreign banks also obtained, in addition to the transfers of dollars from the reserves of foreign official agencies held by them at the beginning of the quarter, about \$1.5 billion from other sources. This was close to the balance of payments deficit of \$1.3 billion (or \$1.7 billion after seasonal adjustment) measured on the liquidity basis. In other words, foreign banks acquired the equivalent of the entire net amount of dollars received by foreign residents during the first quarter through their

CHART 9

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



transactions with the United States.

In evaluating the large rise in dollar liabilities to foreign banks, it is important to note that both the relatively high rates of interest offered by U.S. banks to foreign dollar holders and the large sales of dollar holdings by foreign official agencies have been associated with policy measures adopted here and abroad that are in large part designed to meet comparatively short-term economic problems. The sensitivity of the flow of dollars between foreign official agencies and foreign banks to potential changes in such policies should be considered in evaluating the large surplus in the official reserve transactions balance and in assessing the differences between this balance and the liquidity balance.

Unusual errors and omissions

After seasonal adjustment, the first quarter transactions for which data are now available, or can be estimated, resulted in net payments to foreigners of about \$300 million. The remaining net payments of \$1.4 billion cannot be explained and are recorded as "errors and omissions."

Some transactions usually escape statistical recording or cannot be estimated. However, the first quarter "errors and omissions" are far higher than those in previous quarters. In the 9-year period 1960-68, the seasonally adjusted balance on errors and omissions fluctuated between net payments of \$625 million, recorded in the second quarter of 1967 and net receipts of \$285 million, recorded in the third quarter of 1968 (table 2, line 60). Since the \$50 million debit balance in the fourth quarter of 1968 was somewhat below the average in recent years, some increase in the debit balance could have been expected in the first quarter of this year. However, the increase was exceptionally large, suggesting that developments other than those that usually affect changes in "errors and omissions" were responsible for the large payments to foreign residents and the corresponding increase in foreign holdings of liquid dollar funds.

Several developments could have contributed to the large debit balance.

Table A1.—Balances of Major Transactions

[Millions of dollars]

Line	Lines in tables 1 and 2 in which transactions are included are indicated in ()	1967	1968	1968				1969	Change	
				I	II	III	IV	I	1967-68	IV-1968-I-1969
				(Seasonally adjusted)						
1	Balance on goods and services, excluding transfers under military grants (24).....	5,178	12,581	471	841	909	1,366	365	-2,597	1-1
2	Balance on nonmilitary merchandise trade (3, 15).....	3,860	626	124	264	313	-75	-103	-3,234	-28
3	Balance on travel (7, 18).....	-1,549	-1,252	-323	-308	-342	-279	-283	297	-4
4	Balance on military transactions (4, 16).....	-3,138	-3,103	-797	-763	-737	-805	-782	35	23
5	Balance on investment income (11, 12, 13, 21, 22).....	4,511	14,831	1,100	1,231	1,270	1,233	1,181	1,320	1-52
6	Private remittances, net, and U.S. Government pensions and other transfers (27, 30).....	-1,196	-1,159	-276	-274	-325	-285	-283	37	2
7	Private U.S. and foreign capital other than liquid liabilities, net (32, 51-55) 1	-3,548	942	555	126	-555	815	267	4,490	-548
8	Corporate capital (assets and liabilities).....	-2,592	-401	228	-589	-576	536	-307	2,191	-843
9	U.S. corporate capital (assets and liabilities) (table D1).....	-2,850	-720	-23	-594	-599	495	-520	2,130	-1,015
10	Foreign direct investment in the United States (51).....	258	319	251	5	23	41	213	61	172
11	Security transactions (assets and liabilities) (34-36, 52) 1	-422	968	22	480	114	351	476	1,390	125
12	Claims and liabilities reported by U.S. banks (37, 38, 53) 1	-500	262	236	238	-83	-129	65	762	194
13	Claims and liabilities reported by brokerage concerns (40, 55).....	-34	113	69	-3	-10	57	33	147	-24
14	Government grants and capital, net (29, 42, 44, 56, 57) 1	-3,974	-3,839	-1,075	-918	-1,055	-791	-745	135	46
15	Grants (excluding military) and additions to assets (29, 42, 43).....	-5,227	-5,347	-1,426	-1,365	-1,301	-1,254	-1,104	-120	150
16	Loan repayments (44, 45) 1	1,003	1,195	287	307	278	322	321	192	-1
17	Liabilities other than marketable or convertible securities (56, 57) 1	250	313	64	140	-32	141	38	63	-103
18	Errors and omissions (60).....	-1,008	-717	-410	-540	286	-52	-1,398	291	-1,346
19	Special financial transactions (table A2) 1	1,004	2,285	172	717	579	817	93	1,281	-724
20	Total of above transactions equals balance measured on liquidity basis.....	-3,544	93	-564	-51	-162	870	-1,704	3,637	-2,574

1. Balances of major transactions exclude special financial transactions, which are listed separately in table A2.
NOTE.—Details may not add to totals because of rounding.

Table A2.—Changes in Near-Liquid Liabilities, Nonscheduled Repayments by Foreign Governments of U.S. Credits, and Other Special Financial Transactions by U.S. and Foreign Official and International Agencies

[Millions of dollars]

Line	Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()	1967	1968	1968				1969
				I	II	III	IV	I
				(Seasonally adjusted)				
1	Total:							
2	Effect on balance measured on liquidity basis 1	1,004	2,285	172	717	579	817	93
2	Effect on balance measured on official reserve transactions basis 2	-394	185	6	56	104	19	-15
3	Investment in long-term time deposits or certificates of deposit in U.S. banks (53):							
4	By foreign official agencies.....	894	535	116	150	131	138	-45
4	By international and regional organizations.....	183	62	-60	30	-19	111	-2
5	Investment in certain nonmarketable, medium-term U.S. Government securities (57):							
6	By Canadian official agencies.....	200	1,050	100	500	250	200	.....
7	By other official agencies.....	335	48	22	35	230	.....	-30
7	By foreign commercial banks.....	125	.....	125	.....	.....	.....	.....
8	Investment in U.S. agency bonds by international and regional organizations (52).....	121	118	-38	-41	78	119	185
9	Special deposits in accounts with U.S. Treasury by foreign official agencies (56).....	.....	49	.....	.....	49	.....	.....
10	Nonscheduled repayments by foreign governments of U.S. Government credits (including sales of foreign obligations to foreigners) (45).....	.....	269	42	3	55	169	.....
11	Other special financial transactions with Canada (34, 35, 36).....	59	-121	-36	-72	.....	-13	-15
12	Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52).....	-453	.....	.....	.....	.....	.....	.....
13	Deferral of service on United Kingdom loan (13, 44).....	.....	-137	.....	.....	.....	-137	.....

1. Includes all special financial transactions.
2. Includes only special financial transactions in lines 7, 9-13.
NOTE.—Details may not add to totals because of rounding.

The dockworkers' strike resulted in a delay in the unloading of ships and probably in shipments to this country as well. All told, the total delay in imports (excluding shipments that were canceled) could have been as large as \$900 million. During the first quarter, payments may have been made for some of these imports that were delayed. This would have resulted in a rise in foreign dollar holdings (a credit item), but the corresponding imports (a debit item) would not have been included in the import statistics. It is less likely that offsetting discrepancies arose between exports and reductions in foreign dollar holdings, since exports are usually not payable until the goods actually leave the country. Errors and omissions arising from the effects of the dockworkers' strike should be reversed in the second quarter.

Aside from the possible effects of strikes that impede the movements of goods, large sudden changes in international transactions are generally more characteristic of capital transactions than of transactions in goods and services. This suggests that the large increase in net payments through unrecorded transactions may at least partly reflect capital outflows.

A sudden large net capital outflow in the first quarter, however, seems inconsistent with the tightening and rising cost of credit in domestic markets relative to major foreign markets. Under such conditions, loan capital, at least, should be expected to move into this country, rather than out.

(This does not necessarily apply to capital seeking investment in equity shares, which may be invested abroad if the rise in domestic interest rates results in a decline in the prices of domestic equity shares.) However, the fact that interest rates paid in the Euro-dollar market are higher than those paid on comparable investments in the United States may have induced U.S. residents to transfer funds into dollar time deposits in foreign banks, including foreign branches of U.S. banks. These funds, after being passed on to U.S. banks, may have contributed to the large increase in liabilities to foreign banks that was reported by U.S. banks in the first quarter.

The transfer of short-term funds to Europe by U.S. corporations that usually report their capital transactions approximately equaled the amounts that had been obtained through new security issues on foreign markets but had not yet been used to finance direct investments abroad. Holdings of other liquid funds by these corporations in Europe are limited under the program to restrain capital outflows. (However, investments of short-term funds were reported for Canada, where they are not restricted.) Transfers of dollars to the Euro-dollar market by other U.S. residents, who do not ordinarily engage in reportable international transactions, who are not aware of reporting requirements, or who engage in transactions that are below the minimum that must be reported, would be reflected in "errors and omissions."

Distortion of liquidity balance

If the transfer of dollar funds by U.S. residents from U.S. banks to foreign banks (whether properly reported or not) and by the latter back to U.S. banks is induced by conditions in domestic U.S. capital markets, including the regulations affecting it, it does not reflect the usual types of international capital movements that are induced by intercountry differences in relative earning opportunities or by the desire to spread investment risks. In these circular movements of U.S. funds, the role of the foreign banks (including the U.S. branch banks abroad) is merely that of a transit channel. Therefore, one may question whether the outflow and return flow of funds should be considered international transactions in substance as well as in form.

The liquidity balance measures net transfers of liquid funds between residents of the United States and those of other countries only if it is not affected by transactions that are basically domestic but that are detoured via foreign residents because of barriers affecting transactions among domestic residents. If these transactions were considered domestic rather than international, the liquidity balance would have been substantially less adverse than the \$1.7 billion recorded for the first quarter. Figures to make these adjustments are not available. However, the size of the "errors and omissions" suggests that several hundred million dollars may have been involved in such circular capital flows in the first quarter.

Table C.—Government Grants and Transactions Increasing Government Assets

(Millions of dollars)

	1967	1968					1969
		Total	I	II	III	IV	
Total (table 1, lines 29, 42, and 43 with sign reversed).....	5, 227	5, 347	1, 433	1, 505	1, 172	1, 236	1, 113
Less: Estimated dollar payments to foreign countries and international and regional organizations (table 5, line A.34) ¹	726	641	136	205	123	177	165
Equals: Estimated transactions involving no direct dollar outflow from the United States (table 5, line A.26).....	4, 501	4, 705	1, 296	1, 300	1, 050	1, 059	949
Under farm product disposal programs.....	1, 287	1, 231	400	408	175	248	178
Under Foreign Assistance Acts and related programs.....	1, 872	1, 739	437	461	445	396	401
Under Export-Import Bank Act.....	1, 259	1, 517	370	382	394	371	337
Other.....	82	219	90	49	36	44	33

¹ Preliminary.

1. The identification of transactions involving direct dollar outflow from the United States is made by the operating agency. Data for third and fourth quarters 1968 and first quarter 1969 are based on extrapolations by OBE.

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

Major Transactions

The seasonally adjusted liquidity balance deteriorated by about \$2,570 million from the preceding quarter (table A1, line 20). The increase in net debits on "errors and omissions" contributed about \$1,350 million to this deterioration, and the reduction in net credits from special financial transactions contributed about \$720 million. The deterioration of the balance on all other transactions was about \$500 million, which is accounted for almost

completely by a decline in the net inflow of capital through private transactions. The balance on goods and services remained nearly unchanged from the preceding quarter—with the omission of the temporary suspension in the fourth quarter of interest payments by the British Government on the 1946 loan, which is included among the special financial transactions.

Special financial transactions

Net receipts from special financial transactions of U.S. and foreign official agencies declined from \$817 million in the last quarter of 1968 to \$93 million in the first quarter of this year (table A2). In 1968, receipts from such transactions amounted to nearly \$2.3 billion and were a major factor in the improvement in the liquidity balance. The decline in special financial transactions reflected principally the complete absence of new sales of nonmarketable medium-term Government securities, at the same time that some of these securities sold in earlier periods were being redeemed. (The special financial transactions do not include the sales of securities to Germany under the current agreement to reduce the balance of payments impact on U.S. military expenditures there.) Also, sales of time deposits or time deposit certificates with a maturity of 1 year or more to foreign official agencies were more than offset by liquidations. Receipts from special financial transactions in the first quarter included only sales of Government agency securities to international organizations as a temporary investment of proceeds from new bond issues.

Goods and services

The balance on goods and services, which in the fourth quarter had dropped to the lowest point since 1959, did not change significantly in the first. A deterioration in the balance on merchandise trade and on investment incomes was offset by an improvement in the balances on military and various services transactions.

Merchandise trade (excluding De-

fense Department exports and imports and after other adjustments of the reported Census trade data required in balance of payments compilations) was in deficit by \$100 million in the first quarter of 1969 as compared with a deficit of \$75 million in the fourth quarter of 1968 and a surplus of over \$300 million in the third.

These figures differ from those

published earlier because of major adjustments. Exports to Canada were increased to include freight to the Canadian border, and imports of automobiles from Canada were reduced to reflect actual charges rather than customs valuations. (See technical note at the end of this article.)

Both exports and imports were
(Text continued on page 37)

Table D1.—Foreign Assets and Liabilities of U.S. Corporations (Excluding Banking and Brokerage Claims and Liabilities)

[Millions of dollars]

Line	Credits (+); debits (-) [Lines in tables 1, 2, and 8 in which transactions are included are indicated in () unless otherwise noted]	1967	1968	1968				1969
				I	II	III	IV	I
				Seasonally adjusted				
1	Total	-2,850	-720	-23	-594	-599	495	-520
2	Direct investments (33).....	-3,154	-3,025	-472	-1,009	-1,262	-283	-776
	Other corporate claims:							
3	Long-term (39).....	-281	-174	34	-32	-57	-119	-85
4	Short-term (40) ¹	-309	-752	-322	-469	-98	137	-181
5	Excluding funds obtained from new issues of securities ²	-213	221	52	41	96	32	-103
	Corporate liabilities other than new issues of securities ² :							
6	Long-term (54).....	85	673	154	165	10	344	103
7	Short-term (55) ¹	363	429	3	166	222	38	18
8	New issues of securities (52) ²	446	2,129	580	585	586	378	401
	Use of funds obtained abroad through new issues of securities:							
9	Additions to, and refinancing of, direct investment (included in line 2 above).....	-878	-785	-158	-75	-251	-321	-173
10	Short-term claims (included in line 4 above).....	-96	-973	-374	-510	-194	105	-78
11	Reductions in corporate liabilities to foreign residents (included in lines 6 and 7 above).....	-48	-2				-2	
12	Transfers of funds to U.S. residents (59) ³	-24	-369	-48		-161	-160	-160

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. Proceeds from sales of new issues are shown in line 8 above. Use of proceeds are shown in lines 9-12 above.
3. A (-) reflects a decline in foreign deposits and money market paper held in the United States.

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

Table D2.—Transactions in U.S. Securities Other Than Treasury Issues

[Millions of dollars]

Line	Increase in foreign assets (+) [Transactions are included in tables 1, 2, and 8, in line 52]	1967	1968	1968				1969
				I	II	III	IV	I
1	Total	1,016	2,436	2,839	1,116	1,115	1,290	1,372
2	New issues of securities sold abroad by U.S. corporations ¹	446	2,129	580	585	586	378	401
3	Investment by international and regional organizations in nonguaranteed U.S. Government agency bonds.....	121	118	-38	-41	78	119	185
4	Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private).....	-453						
5	Other transactions.....	908	2,113	2,297	572	451	793	786
6	Bonds.....	88	29	-12	42	-8	7	53
7	Stocks.....	815	2,084	2,309	530	459	786	733

1. Proceeds from securities issued by subsidiaries incorporated in the Netherlands Antilles that are transferred to the U.S. parent companies are treated as if they had been issued by U.S. corporations.
2. Excludes purchase of \$210 million by a foreign company of stocks issued by the U.S. subsidiary. This purchase is treated as a foreign direct investment in the United States.

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

Table 1.—U.S. Inter

		[Millions of dollars]							
Line	(Credits +; debits -)	1946	1947	1948	1949	1950	1951	1952	1953
1	Exports of goods and services.....	14,861	19,916	17,309	16,045	14,413	20,303	20,704	21,254
2	Excluding transfers under military grants.....	14,792	19,819	16,861	15,834	13,893	18,864	18,122	17,078
3	Merchandise, adjusted, excluding military ¹	11,764	16,097	13,265	12,213	10,203	14,243	13,449	12,412
4	Transfers under military sales contracts.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	192
5	Transfers under military grants, net.....	89	97	448	211	520	1,439	2,582	4,176
6	Transportation.....	1,383	1,738	1,317	1,238	1,033	1,556	1,488	1,198
7	Travel.....	271	364	334	392	419	473	550	574
8	Fees and royalties from direct investments.....	64	77	83	100	126	129	130	128
9	Other private services.....	407	371	422	364	387	429	471	491
10	Other U.S. Government services.....	131	70	100	132	132	152	206	173
	Income on U.S. investments abroad:								
11	Direct investments ²	589	869	1,064	1,112	1,294	1,492	1,419	1,442
12	Other private assets.....	162	167	174	185	190	192	205	216
13	U.S. Government assets.....	21	66	102	98	109	198	204	252
14	Imports of goods and services.....	-6,985	-8,202	-10,343	-9,616	-12,001	-15,047	-15,766	-16,546
15	Merchandise, adjusted, excluding military ¹	-5,067	-5,973	-7,557	-6,874	-9,081	-11,176	-10,838	-10,975
16	Military expenditures.....	-493	-455	-799	-621	-576	-1,270	-2,054	-2,615
17	Transportation.....	-459	-583	-646	-700	-818	-974	-1,115	-1,081
18	Travel.....	-462	-573	-631	-700	-754	-757	-840	-929
19	Private payments for other services.....	-190	-195	-219	-153	-153	-202	-221	-245
20	U.S. Government payments for other services.....	-102	-178	-211	-235	-250	-264	-277	-240
	Income on foreign investments in the United States:								
21	Private payments ³	-197	-229	-263	-308	-338	-367	-357	-375
22	U.S. Government payments.....	-15	-16	-17	-25	-31	-47	-64	-86
23	Balance on goods and services (lines 1 and 14).....	7,876	11,714	6,966	6,429	2,412	5,256	4,938	4,708
24	Excluding transfers under military grants (lines 2 and 14).....	7,807	11,617	6,518	6,217	1,892	3,817	2,356	532
25	Unilateral transfers, net; transfers to foreigners (-).....	-2,991	-2,722	-4,973	-5,849	-4,537	-4,954	-5,113	-6,657
26	Excluding military grants.....	-2,922	-2,625	-4,525	-5,638	-4,017	-3,515	-2,531	-2,481
27	Private remittances.....	-673	-682	-607	-532	-454	-409	-443	-503
28	Military grants of goods and services.....	-69	-97	-448	-211	-520	-1,439	-2,582	-4,176
29	Other U.S. Government grants ¹	-2,274	-1,897	-3,894	-4,997	-3,484	-3,035	-1,960	-1,837
30	U.S. Government pensions and other transfers.....	25	-46	66	-109	-79	-71	-128	-141
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 28) ²	4,885	8,992	1,993	580	-2,125	302	-175	-1,949
32	Transactions in U.S. private assets, net; increase in assets (-).....	-413	-987	-906	-553	-1,265	-1,048	-1,160	-383
33	Direct investments ²	-230	-749	-721	-660	-621	-508	-852	-735
34	Foreign securities newly issued in the United States.....	-85	-396	-150	-118	-254	-491	-286	-270
35	Redemptions.....	308	295	62	103	301	113	66	138
36	Other transactions in foreign securities.....	-131	137	-7	42	-322	25	133	223
	Claims reported by U.S. banks: ¹								
37	Long-term.....	35	-87	39	-29	-177	-14	-36	115
38	Short-term.....	-314	-124	-135	182	-112	-75	-87	146
	Claims reported by U.S. residents other than banks: ¹								
39	Long-term.....	n.a.	2	-13	-78	-43	-70	-91	-21
40	Short-term.....	4	-65	19	5	-37	-28	-7	21
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-3,019	-4,224	-1,024	-652	-156	-156	-420	-218
42	Loans and other long-term assets ¹	-3,343	-4,405	-1,555	-684	-414	-458	-847	-716
43	Foreign currencies and other assets ¹	238	-113	88	-173	-37	-3	-2	11
	Repayments on credits:								
44	Scheduled.....								1
45	Nonscheduled (including sales of foreign obligations to foreigners).....	86	294	443	205	295	305	429	487
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	-623	-3,315	-1,736	-266	1,758	-33	-415	1,256
47	Gold ⁴	-823	-2,162	-1,530	-164	1,743	-53	-379	1,161
48	Convertible currencies.....								
49	Gold tranche position in IMF ⁴		-1,153	-206	-102	15	20	-36	95
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	-985	-1,327	558	174	1,912	581	1,673	1,074
51	Direct investments ²	-4	10	34	56	80	90	132	158
52	U.S. securities other than Treasury issues.....	-338	-100	-192	74	-7	126	37	70
53	Long-term liabilities reported by U.S. banks.....	(*)	4	-4	(*)	(*)	(*)	1	(*)
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term.....	-5	-12	-10	-11	-5	-11	-4	(*)
55	Short-term.....	1	6	-24	-33	36	35	44	-14
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: ¹								
56	Associated with specific transactions.....	-269	-340	-165	-42	77	300	-158	-68
57	Other medium-term securities.....								
58	U.S. Treasury marketable or convertible bonds and notes ¹	n.a.	n.a.	n.a.	n.a.	941	-659	302	-82
59	Deposits and money market paper held in the United States ¹	-370	-895	919	130	790	700	1,319	1,010
60	Errors and omissions, net.....	155	861	1,115	717	-124	354	497	220

¹ Preliminary.

N.s.s. Not shown separately. * Less than \$500,000(±).

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

2. Excludes undistributed profits of subsidiaries.

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

4. Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

national Transactions

[Millions of dollars]

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	Line
21,251	22,536	26,339	29,071	25,503	25,626	29,253	30,235	32,045	34,163	38,611	41,027	44,362	47,093	51,432	1
17,889	19,948	23,772	26,653	23,217	23,652	27,488	28,770	30,506	32,601	37,271	39,399	43,360	46,188	50,594	2
12,929	14,424	17,556	19,562	16,414	16,468	19,650	20,107	20,779	22,262	25,478	26,447	29,389	30,681	33,598	3
182	200	161	375	300	302	335	402	656	657	747	830	829	1,240	1,427	4
3,362	2,588	2,567	2,418	2,286	1,974	1,765	1,465	1,539	1,562	1,340	1,628	1,002	905	838	5
1,171	1,406	1,617	1,967	1,638	1,646	1,782	1,803	1,955	2,103	2,317	2,414	2,608	2,775	2,924	6
595	654	705	785	825	902	919	947	957	1,015	1,207	1,380	1,590	1,646	1,770	7
136	158	229	238	246	348	403	463	580	660	756	924	1,030	1,136	1,279	8
499	539	720	772	808	810	898	941	964	1,029	1,114	1,227	1,337	1,502	1,546	9
150	123	122	137	141	143	153	164	195	236	265	285	326	335	352	10
1,725	1,912	2,171	2,249	2,121	2,228	2,355	2,768	3,044	3,129	3,674	3,963	4,045	4,517	4,985	11
230	258	297	363	417	466	646	793	904	1,022	1,256	1,421	1,614	1,717	1,949	12
272	274	194	205	307	349	348	381	471	498	456	509	593	638	765	13
-15,930	-17,795	-19,627	-20,752	-20,861	-23,342	-23,355	-23,148	-25,357	-26,617	-28,691	-32,278	-38,081	-41,011	-48,078	14
-10,353	-11,527	-12,803	-13,291	-12,952	-15,310	-14,744	-14,519	-16,218	-17,011	-18,647	-21,496	-25,463	-26,821	-32,972	15
-2,642	-2,901	-2,949	-3,216	-3,435	-3,107	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,530	16
-1,026	-1,204	-1,408	-1,569	-1,636	-1,759	-1,915	-1,943	-2,128	-2,316	-2,462	-2,675	-2,922	-2,990	-3,248	17
-1,009	-1,153	-1,275	-1,372	-1,460	-1,610	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,195	-3,022	18
-258	-304	-389	-384	-427	-427	-482	-490	-460	-445	-500	-439	-491	-579	-625	19
-222	-217	-235	-281	-282	-301	-313	-406	-398	-447	-535	-550	-642	-687	-749	20
-361	-395	-414	-438	-530	-547	-731	-729	-771	-924	-1,003	-1,241	-1,593	-1,764	-2,231	21
-332	-394	-433	-488	-488	-500	-543	-543	-601	-688	-780	-888	-1,000	-1,100	-1,200	22
5,321	4,741	6,712	8,319	4,642	2,284	5,898	7,087	6,688	7,546	9,920	8,749	6,281	6,082	3,354	23
1,959	2,153	4,145	5,901	2,356	310	4,133	5,622	5,149	5,984	8,580	7,121	5,279	5,177	2,516	24
-5,642	-5,086	-4,990	-4,763	-4,647	-4,422	-4,025	-3,951	-4,152	-4,277	-4,037	-4,386	-3,835	-3,903	-3,703	25
-2,280	-2,498	-2,423	-2,345	-2,361	-2,448	-2,260	-2,486	-2,613	-2,715	-2,697	-2,758	-2,833	-2,998	-2,865	26
-504	-456	-555	-570	-563	-599	-382	-397	-450	-536	-530	-581	-556	-755	-753	27
-3,362	-2,588	-2,567	-2,418	-2,286	-1,974	-1,765	-1,465	-1,539	-1,562	-1,340	-1,628	-1,002	-905	-838	28
-1,647	-1,901	-1,733	-1,616	-1,616	-1,633	-1,664	-1,853	-1,919	-1,917	-1,888	-1,808	-1,910	-1,802	-1,706	29
-129	-141	-135	-159	-182	-216	-214	-235	-245	-282	-279	-369	-367	-441	-406	30
-321	-345	1,722	3,556	-5	-2,138	1,873	3,136	2,536	3,269	5,883	4,364	2,446	2,179	-349	31
-1,622	-1,255	-3,071	-3,577	-2,936	-2,375	-3,878	-4,180	-3,426	-4,459	-6,578	-3,794	-4,310	-5,655	-5,157	32
-667	-823	-1,951	-2,442	-1,181	-1,372	-1,674	-1,508	-1,654	-1,976	-2,328	-3,468	-3,639	-3,154	-3,025	33
-309	-128	-453	-597	-955	-624	-554	-523	-1,076	-1,250	-1,063	-1,206	-1,210	-1,619	-1,659	34
124	190	174	179	85	85	201	148	203	195	192	222	406	489	495	35
-21	-42	-142	-52	-380	-139	-309	-387	-96	-50	194	225	323	-116	-102	36
-102	-226	-166	-349	-152	-181	-153	-136	-126	-755	-941	-232	337	255	358	37
-488	-162	-386	-256	-351	-57	-995	-1,125	-324	-781	-1,524	325	-84	-730	-89	38
-12	-35	-16	-40	-42	-77	-40	-127	-132	162	-485	-88	-112	-281	-174	39
-147	-29	-131	-20	40	-20	-354	-431	-222	-4	-623	428	-331	-479	-960	40
93	-310	-629	-958	-971	-353	-1,104	-926	-1,094	-1,661	-1,676	-1,598	-1,534	-2,421	-2,249	41
-306	-383	-545	-993	-1,176	-1,051	-1,213	-1,939	-2,129	-2,201	-2,375	-2,454	-2,501	-3,634	-3,713	42
-108	-343	-563	-624	-339	-356	-528	-261	-245	-447	-19	-16	-265	209	72	43
507	416	479	659	544	620	583	579	599	661	594	651	803	997	1,123	44
480	182	-869	-1,165	2,292	1,035	2,145	606	1,533	377	171	1,222	568	52	-880	45
298	41	-306	-798	2,275	1,075	1,708	857	890	461	125	1,665	571	1,170	1,173	46
182	141	-563	-367	17	-40	442	-116	17	-113	-220	-349	-540	-1,024	-1,183	47
1,310	1,357	2,457	1,132	1,259	3,571	2,120	2,467	1,697	2,983	3,318	383	3,320	6,852	9,352	48
124	197	232	155	98	238	141	73	132	-5	-5	57	86	258	319	49
141	181	323	237	(*)	449	282	324	134	282	-84	-357	909	1,016	4,360	50
1	(*)	-2	9	-8	-1	6	-5	5	62	237	203	981	1,052	590	51
8	12	40	-2	-17	23	1	50	3	-13	-38	29	180	85	673	52
-25	-79	62	94	106	12	-91	176	-112	-23	113	149	296	499	750	53
(*)	-14	-40	52	7	15	26	85	614	443	489	197	129	-19	-138	54
8	529	-135	-52	31	686	126	512	-728	1,374	39	46	-1,561	412	-500	55
1,053	531	1,977	639	1,042	2,149	1,630	1,253	1,399	919	2,590	67	2,350	3,080	1,287	56
60	371	390	1,012	361	260	-1,156	-1,103	-1,246	-509	-1,118	-576	-489	-1,007	-717	60

Table 1.—U.S. International Transactions—Continued

(Millions of dollars)

Line	(Credits +; debits -)	1966				1967				1968				1969
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a
1	Exports of goods and services.....	10,588	11,315	10,633	11,826	11,596	12,042	11,150	12,306	11,988	13,227	12,836	13,382	11,837
2	Excluding transfers under military grants.....	10,312	10,954	10,439	11,655	11,252	11,793	10,996	12,148	11,751	13,093	12,610	13,230	11,672
3	Merchandise, adjusted, excluding military ¹	7,121	7,419	7,011	7,838	7,642	7,971	7,197	7,871	7,942	8,643	8,293	8,720	7,456
4	Transfers under military sales contracts.....	193	257	172	207	328	377	206	328	299	419	350	360	406
5	Transfers under military grants, net.....	276	361	194	171	344	249	154	158	237	223	226	152	165
6	Transportation.....	586	658	701	663	637	721	746	671	662	749	810	704	589
7	Travel.....	321	432	492	345	358	427	502	359	378	462	543	387	436
8	Fees and royalties from direct investments.....	235	238	256	301	257	274	238	318	279	306	326	368	296
9	Other private services.....	334	334	328	341	378	380	370	376	383	385	388	391	389
10	Other U.S. Government services.....	73	86	77	90	81	90	80	84	89	95	83	84	85
	Income on U.S. investments abroad:													
11	Direct investments ²	964	982	890	1,209	1,034	965	1,073	1,446	1,103	1,253	1,156	1,473	1,325
12	Other private assets.....	372	411	394	436	418	435	415	449	453	491	494	512	607
13	U.S. Government assets.....	112	139	117	226	119	154	119	246	164	202	168	232	183
14	Imports of goods and services.....	-8,581	-9,428	-10,201	-9,870	-9,722	-10,197	-10,505	-10,588	-10,982	-11,942	-12,839	-12,315	-10,948
15	Merchandise, adjusted, excluding military ¹	-5,909	-6,265	-6,522	-6,767	-6,605	-6,573	-6,398	-7,245	-7,679	-8,199	-8,459	-8,635	-7,340
16	Military expenditures.....	-877	-925	-975	-987	-1,085	-1,075	-1,106	-1,112	-1,102	-1,116	-1,143	-1,169	-1,198
17	Transportation.....	-633	-801	-802	-686	-696	-836	-763	-694	-715	-872	-901	-760	-677
18	Travel.....	-424	-701	-1,037	-495	-464	-863	-1,325	-543	-505	-751	-1,237	-529	-529
19	Private payments for other services.....	-116	-119	-129	-128	-138	-141	-150	-150	-156	-156	-157	-156	-157
20	U.S. Government payments for other services.....	-144	-138	-197	-163	-151	-146	-208	-183	-153	-202	-202	-252	-162
	Income on foreign investments in the United States:													
21	Private payments ²	-346	-346	-401	-500	-445	-416	-417	-486	-498	-523	-584	-625	-714
22	U.S. Government payments.....	-133	-134	-138	-144	-138	-148	-138	-174	-174	-184	-156	-188	-180
23	Balance on goods and services (lines 1 and 14).....	2,007	1,887	432	1,956	1,874	1,845	645	1,718	1,005	1,284	-4	1,067	889
24	Excluding transfers under military grants (lines 2 and 14).....	1,730	1,526	238	1,785	1,530	1,597	491	1,560	769	1,061	-229	915	724
25	Unilateral transfers, net; transfers to foreigners (-).....	-1,105	-1,120	-825	-786	-1,057	-1,134	-936	-776	-894	-980	-934	-895	-796
26	Excluding military grants.....	-828	-759	-631	-615	-713	-886	-781	-618	-657	-757	-709	-742	-631
27	Private remittances.....	-129	-149	-134	-144	-135	-280	-179	-161	-173	-196	-197	-187	-172
28	Military grants of goods and services.....	-276	-361	-194	-171	-344	-249	-154	-158	-237	-223	-226	-152	-165
29	Other U.S. Government grants ¹	-618	-530	-376	-386	-485	-510	-446	-362	-392	-470	-390	-453	-360
30	U.S. Government pensions and other transfers.....	-81	-80	-121	-85	-92	-96	-156	-96	-92	-91	-122	-102	-99
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	902	767	-393	1,170	817	711	-290	942	112	304	-938	173	93
32	Transactions in U.S. private assets, net; increase in assets (-).....	-919	-1,274	-472	-1,646	-1,193	-948	-1,265	-2,249	-874	-1,546	-1,348	-1,390	-1,143
33	Direct investments ²	-643	-1,075	-694	-1,227	-913	-418	-710	-1,112	-622	-964	-1,012	-428	-806
34	Foreign securities newly issued in the United States.....	-466	-305	-241	-198	-349	-407	-473	-390	-392	-373	-324	-570	-507
35	Redemptions.....	118	123	75	89	100	130	137	102	100	224	91	80	130
36	Other transactions in foreign securities.....	-9	122	155	55	-10	39	-73	-72	-55	16	-43	-21	15
	Claims reported by U.S. banks: ¹													
37	Long-term.....	127	1	102	107	153	179	-77	(*)	140	49	165	4	133
38	Short-term.....	145	-59	229	-399	-18	-382	-82	-248	219	143	-79	-372	66
	Claims reported by U.S. residents other than banks: ¹													
39	Long-term.....	-17	-51	-28	-16	-68	-164	36	-85	34	-32	-57	-119	-85
40	Short-term.....	-174	-30	-70	-57	-88	75	-22	-444	-298	-609	-88	35	-89
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-304	-593	-300	-337	-646	-640	-510	-626	-742	-716	-519	-272	-465
42	Loans and other long-term assets ¹	-582	-692	-583	-645	-1,280	-781	-733	-839	-1,171	-936	-788	-818	-996
43	Foreign currencies and other assets ¹	91	-90	-128	-138	441	-127	40	-144	131	-99	6	34	243
	Repayments on credits:													
44	Scheduled.....	184	182	185	253	194	268	178	358	256	317	207	342	246
45	Nonscheduled (including sales of foreign obligations to foreigners).....	276	7	226	192	(*)	(*)	6	(*)	42	3	55	169	44
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	424	68	82	-6	1,027	-419	-375	-181	904	-137	-571	-1,076	-48
47	Gold ⁴	68	209	173	121	51	15	92	1,012	1,362	22	-74	-137	56
48	Convertible currencies.....	222	-163	-426	-173	1,007	-424	-462	-1,145	-401	267	-474	-575	-73
49	Gold tranche position in IMF ⁴	134	22	335	46	-31	-10	-5	-48	-57	-426	-23	-364	-31
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	-70	1,120	954	1,316	91	1,816	2,424	2,521	932	2,550	2,871	2,999	2,980
51	Direct investments ²	52	38	-113	110	64	70	12	112	251	5	23	41	213
52	U.S. securities other than Treasury issues.....	173	520	107	109	133	329	520	34	839	1,116	1,115	1,290	1,372
53	Long-term liabilities reported by U.S. banks.....	60	439	100	382	371	616	-141	206	56	175	119	240	-53
	Other liabilities reported by U.S. private residents other than banks:													
54	Long-term.....	29	12	61	78	125	-24	-19	3	154	165	10	344	103
55	Short-term.....	39	66	134	57	94	90	183	132	43	269	236	202	-44
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: ¹													
56	Associated with specific transactions.....	8	-10	76	56	93	105	-57	-160	-47	-44	-43	-4	-70
57	Other medium-term securities.....	-53	-26	-23	53	(*)	(*)	335	135	273	772	409	556	95
58	U.S. Treasury marketable or convertible bonds and notes ¹	-548	-295	-527	-191	-14	104	111	211	-212	-22	-152	-114	1
59	Deposits and money market paper held in the United States ¹	171	376	1,140	663	-775	526	1,480	1,849	-425	114	1,154	444	1,363
60	Errors and omissions, net.....	-33	-88	129	-498	-96	-520	15	-407	-332	-455	505	-434	-1,418

See footnotes on pp. 26-27.

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

(Millions of dollars)

1960				1961				1962				1963				1964				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
7,020	7,460	7,308	7,468	7,514	7,488	7,468	7,766	7,717	8,415	7,949	7,965	8,043	8,841	8,414	8,866	9,484	9,598	9,627	9,902	1
6,577	6,838	7,026	7,050	7,190	6,945	7,221	7,415	7,327	7,789	7,731	7,660	7,596	8,163	8,220	8,622	9,177	9,074	9,412	9,608	2
4,682	4,920	5,029	5,019	5,092	4,810	5,035	5,170	5,074	5,339	5,330	5,036	5,054	5,597	5,664	5,937	6,228	6,201	6,415	6,634	3
71	89	88	86	86	112	111	94	110	189	154	204	187	195	127	148	207	151	192	198	4
443	622	282	418	324	543	247	351	390	626	218	305	447	678	194	244	307	524	215	294	5
447	443	451	440	441	461	443	468	486	480	496	503	488	533	542	539	582	565	582	587	6
224	227	237	231	228	237	240	242	247	250	231	229	245	253	253	264	292	297	303	315	7
89	95	103	116	107	109	120	127	127	152	154	145	161	161	161	179	183	183	189	201	8
222	222	228	227	229	241	232	239	238	240	242	244	250	253	258	268	269	282	279	284	9
36	36	43	39	40	41	41	43	44	48	52	52	56	59	58	62	60	65	67	73	10
571	592	569	623	687	650	715	715	678	736	736	894	798	743	760	828	933	901	920	919	11
151	152	166	178	188	192	203	211	221	218	232	232	236	251	262	273	296	306	318	337	12
84	62	112	91	92	102	81	106	102	137	114	118	121	118	135	124	127	123	147	60	13
-5,979	-6,019	-5,837	-5,522	-5,548	-5,605	-5,930	-6,069	-6,194	-6,336	-6,367	-6,463	-6,409	-6,591	-6,791	-6,828	-6,910	-7,091	-7,225	-7,467	14
-3,811	-3,854	-3,646	-3,433	-3,390	-3,433	-3,804	-3,892	-3,959	-4,074	-4,109	-4,076	-4,050	-4,214	-4,365	-4,382	-4,404	-4,591	-4,736	-4,916	15
-781	-769	-801	-737	-786	-781	-705	-727	-763	-761	-810	-810	-763	-748	-726	-725	-747	-737	-699	-697	16
-480	-479	-487	-470	-468	-493	-493	-490	-514	-536	-509	-568	-566	-562	-589	-600	-598	-619	-622	-623	17
-435	-447	-437	-431	-440	-437	-442	-466	-466	-493	-498	-502	-503	-525	-545	-541	-531	-544	-555	-581	18
-117	-117	-124	-124	-120	-122	-123	-126	-122	-113	-114	-112	-110	-112	-112	-111	-122	-125	-125	-129	19
-74	-82	-78	-79	-101	-93	-109	-103	-93	-91	-105	-110	-107	-111	-118	-111	-151	-117	-127	-141	20
-180	-185	-187	-180	-174	-181	-186	-189	-190	-192	-195	-195	-219	-224	-232	-248	-246	-248	-252	-257	21
-101	-86	-77	-68	-69	-65	-68	-76	-80	-84	-86	-90	-91	-95	-104	-110	-111	-110	-109	-123	22
1,041	1,441	1,471	1,946	1,966	1,883	1,538	1,697	1,523	2,079	1,582	1,502	1,634	2,250	1,623	2,038	2,574	2,507	2,402	2,435	23
598	819	1,189	1,528	1,642	1,340	1,291	1,346	1,133	1,453	1,364	1,197	1,187	1,572	1,429	1,794	2,267	1,983	2,187	2,141	24
-953	-1,173	-890	-1,011	-953	-1,169	-856	-974	-1,089	-1,246	-859	-959	-1,083	-1,343	-903	-950	-962	-1,208	-892	-977	25
-510	-551	-608	-593	-629	-626	-609	-623	-699	-620	-641	-654	-636	-665	-709	-706	-655	-684	-677	-683	26
-86	-99	-97	-101	-100	-97	-101	-99	-107	-118	-113	-112	-138	-130	-136	-132	-135	-124	-131	-141	27
-443	-622	-282	-418	-324	-543	-247	-351	-390	-626	-218	-305	-447	-678	-194	-244	-307	-524	-215	-294	28
-368	-402	-488	-436	-466	-469	-452	-467	-524	-443	-470	-483	-429	-469	-510	-453	-494	-474	-467	-467	29
-56	-50	-53	-56	-63	-60	-56	-57	-68	-59	-58	-59	-69	-66	-63	-64	-67	-66	-72	-75	30
88	268	581	935	1,013	714	682	723	434	833	723	543	551	907	720	1,088	1,612	1,299	1,510	1,458	31
-624	-690	-1,260	-1,304	-997	-930	-1,024	-1,229	-1,036	-576	-945	-869	-1,095	-1,616	-748	-999	-1,367	-1,474	-1,670	-2,066	32
-343	-262	-434	-635	-496	-284	-483	-336	-272	-429	-498	-455	-620	-492	-334	-530	-462	-613	-588	-588	33
-264	-76	-108	-106	-87	-140	-154	-142	-165	-242	-228	-441	-486	-438	-275	-51	-126	-220	-169	-548	34
53	65	47	46	41	29	40	38	66	37	45	56	43	50	52	50	54	38	38	63	35
-23	-110	-105	-71	-69	-88	-73	-157	-91	-33	(*)	28	-79	-72	15	87	94	40	35	24	36
12	-66	-27	-72	82	-34	-15	-169	-119	-36	5	24	27	-178	-116	-488	-248	-72	-239	-382	37
-97	-131	-582	-185	-351	-249	-190	-335	-259	83	-77	-71	58	-461	-114	-264	-453	-558	-102	-411	38
-2	-12	-2	-24	-31	-3	-44	-49	-66	-23	-40	-3	-47	50	1	158	-27	-57	-271	-130	39
40	-88	-49	-257	-86	-161	-105	-79	-130	67	-152	-7	9	-75	23	39	-199	-32	-298	-94	40
-213	-345	-137	-410	-374	463	-464	-551	-396	-392	24	-330	-470	-660	-76	-455	-276	-391	-407	-602	41
-390	-465	-344	-542	-504	-372	-570	-754	-552	-615	-583	-624	-646	-838	-501	-663	-497	-568	-619	-710	42
160	115	183	125	125	201	100	152	155	165	131	149	150	144	184	183	169	144	181	101	43
17	5	24	7	5	634	6	51	1	58	476	145	26	34	241	25	52	33	31	7	44
159	175	740	1,071	371	-320	-213	768	427	-164	881	389	32	123	227	-5	-51	303	70	-151	46
50	94	638	921	371	-170	146	510	304	116	446	24	111	116	196	38	47	-73	-20	172	47
109	81	102	150	-25	-161	124	-54	-114	-324	104	351	-33	6	-28	-58	-228	258	-45	-205	48
809	874	389	49	341	527	987	614	662	569	-225	692	1,129	1,366	279	210	388	451	827	1,653	49
40	59	53	-11	20	32	-5	26	41	77	6	8	-5	47	40	-87	17	29	-27	-24	50
170	118	5	-11	104	152	3	66	145	7	-23	6	14	114	52	103	-42	14	-30	-26	51
1	1	1	3	1	-1	-4	-1	(*)	-1	4	2	3	33	12	14	36	52	14	135	52
4	3	-5	-1	-3	-8	26	35	8	-15	3	7	-6	4	-6	-5	(*)	19	-28	-5	54
-5	-53	-6	-27	76	80	-12	32	-22	-49	13	-54	-30	65	17	-75	5	65	24	24	55
-61	104	49	-66	-1	24	62	0	139	84	203	187	69	72	116	186	141	24	222	102	56
660	642	292	162	144	248	917	456	351	466	-431	285	1,079	1,041	98	75	286	314	611	1,418	57
-219	-282	-313	-341	-355	-454	32	-326	-91	-270	-459	-426	-148	-120	-402	161	-307	-189	-331	-293	58

Table 2.—International Transactions—Seasonally Adjusted—Continued

[Millions of dollars]

Line	1965				1966				1967				1968				1969
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I*
1	9,216	10,913	10,398	10,502	10,838	11,028	11,130	11,367	11,805	11,733	11,731	11,825	12,171	12,891	13,570	12,805	12,055
2	8,844	10,248	10,127	10,182	10,562	10,667	10,936	11,196	11,461	11,484	11,577	11,667	11,934	12,668	13,344	12,653	11,890
3	5,674	6,936	6,860	6,977	7,218	7,194	7,413	7,564	7,688	7,723	7,669	7,601	7,941	8,395	8,879	8,383	7,474
4	207	188	229	206	198	219	202	210	333	335	239	332	305	353	406	364	416
5	372	665	271	320	276	361	194	171	344	249	154	158	237	223	226	152	165
6	550	621	598	646	636	641	662	669	689	704	700	682	717	731	757	720	637
7	319	337	347	377	379	389	411	411	416	391	416	423	440	424	450	456	508
8	219	224	234	247	249	254	261	266	273	280	291	284	297	322	330	330	315
9	299	301	312	314	325	331	335	346	367	377	378	382	372	381	396	398	378
10	69	72	74	70	75	82	79	90	83	85	83	84	91	89	86	85	87
11	1,020	1,066	968	908	958	1,013	1,015	1,059	1,032	999	1,216	1,270	1,102	1,293	1,313	1,277	1,326
12	347	357	357	362	377	398	412	428	424	421	433	439	460	475	515	500	515
13	140	146	148	75	147	146	146	155	156	160	152	170	209	205	212	140	234
14	-7,246	-8,170	-8,236	-8,627	-9,004	-9,269	-9,836	-9,973	-10,100	-10,033	-10,173	-10,706	-11,463	-11,827	-12,435	-12,352	-11,525
15	-4,680	-5,482	-5,564	-5,770	-6,027	-6,165	-6,595	-6,676	-6,660	-6,465	-6,542	-7,154	-7,817	-8,131	-8,566	-8,458	-7,577
16	-676	-719	-763	-794	-877	-925	-975	-987	-1,085	-1,075	-1,106	-1,112	-1,102	-1,116	-1,143	-1,169	-1,198
17	-642	-688	-628	-717	-701	-720	-746	-755	-765	-750	-711	-763	-785	-786	-841	-836	-742
18	-600	-603	-610	-625	-644	-676	-666	-671	-701	-841	-914	-739	-763	-732	-792	-735	-701
19	-116	-108	-107	-108	-118	-121	-124	-129	-139	-143	-146	-151	-157	-157	-153	-158	-157
20	-132	-140	-134	-144	-158	-159	-161	-164	-166	-168	-174	-180	-168	-163	-170	-247	-166
21	-278	-312	-312	-338	-348	-367	-425	-453	-447	-441	-435	-441	-499	-556	-605	-570	-715
22	-122	-118	-118	-131	-131	-136	-144	-138	-137	-150	-145	-166	-172	-186	-165	-179	-179
23	1,970	2,743	2,162	1,875	1,834	1,759	1,294	1,394	1,705	1,700	1,558	1,119	708	1,064	1,135	453	530
24	1,598	2,078	1,891	1,555	1,558	1,398	1,100	1,223	1,361	1,451	1,404	961	471	841	909	301	365
25	-1,002	-1,418	-966	-999	-1,086	-1,062	-876	-811	-1,035	-1,072	-990	-806	-872	-913	-992	-926	-772
26	-630	-753	-695	-679	-810	-701	-682	-640	-691	-823	-836	-648	-635	-690	-766	-774	-607
27	-139	-147	-146	-149	-138	-141	-138	-139	-144	-270	-184	-157	-184	-183	-203	-183	-184
28	-372	-665	-271	-320	-276	-361	-194	-171	-344	-249	-154	-158	-227	-228	-226	-152	-165
29	-417	-471	-467	-453	-591	-480	-423	-416	-455	-457	-496	-395	-359	-416	-441	-489	-324
30	-74	-135	-82	-77	-81	-80	-121	-85	-92	-96	-156	-96	-92	-91	-122	-102	-99
31	968	1,325	1,196	876	748	697	418	583	670	628	568	313	-164	151	143	473	-242
32	-1,660	-424	-932	-776	-1,060	-1,085	-974	-1,192	-1,068	-1,014	-1,775	-1,797	-806	-1,537	-1,868	-947	-1,201
33	-1,245	-879	-635	-709	-728	-934	-917	-1,060	-717	-533	-947	-956	-472	-1,009	-1,262	-283	-776
34	-301	-280	-387	-238	-465	-271	-311	-163	-349	-381	-534	-355	-392	-350	-380	-537	-507
35	55	52	42	74	118	123	75	89	100	130	137	102	100	224	91	80	130
36	82	77	46	21	25	68	149	81	26	-15	-79	-48	-19	-38	-48	2	52
37	-461	201	-41	69	127	1	102	107	153	179	-77	(*)	140	49	165	4	133
38	-53	182	75	121	45	-29	51	-151	-132	-340	-258	0	96	194	-255	-124	-62
39	6	-6	-20	-68	-17	-51	-28	-16	-68	-164	36	-85	34	-32	-57	-119	-85
40	257	229	-12	-46	-165	8	-95	-79	-81	110	-53	-455	-293	-575	-122	30	-86
41	-366	-536	-253	-443	-318	-504	-334	-379	-654	-542	-546	-677	-738	-639	-527	-346	-459
42																	
43	-548	-722	-635	-564	-524	-706	-773	-764	-868	-826	-764	-965	-1,067	-949	-860	-765	-780
44	172	180	200	98	203	195	213	193	214	284	212	288	287	307	278	250	277
45	10	6	182	23	3	7	226	192	(*)	(*)	6	(*)	42	3	55	169	44
46	842	68	41	271	424	68	82	-6	1,027	-419	-375	-181	904	-137	-571	-1,076	-48
47	832	590	124	119	68	209	173	121	51	15	92	1,012	1,362	22	-74	-137	56
48	-58	-56	-413	178	222	-163	-426	-173	1,007	-424	-462	-1,145	-401	267	-474	-575	-73
49	68	-466	330	-26	134	22	335	46	-31	-10	-5	-48	-57	-426	-23	-364	-31
50	159	-339	478	84	456	1,041	722	1,104	335	1,970	2,198	2,350	1,215	2,705	2,538	2,894	3,351
51	85	-95	44	22	52	38	-113	110	64	70	12	112	251	5	23	41	213
52	57	-242	-227	55	173	520	107	109	133	329	520	34	839	1,116	1,115	1,290	1,372
53	152	43	-51	59	60	439	100	382	371	616	-141	206	56	175	119	240	-53
54	8	-5	10	16	29	12	61	78	125	-24	-19	3	154	165	10	344	103
55	-5	68	39	47	39	66	134	57	94	90	183	132	43	269	236	202	-44
56	22	168	-22	29	-20	36	112	2	80	140	-98	-141	-61	15	-107	15	-87
57		-2		-6	-53	-26	-23	53	(*)	(*)	335	135	273	772	409	556	95
58																	
59	-160	-274	685	-138	176	-44	344	313	-532	749	1,406	1,869	-340	188	733	206	1,752
60	58	-94	-529	-11	-250	-216	86	-110	-308	-624	-69	-6	-410	-540	286	-52	-1,398

See footnotes on pp. 26-27.

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

(Millions of dollars)

Line		1964	1965	1966	1967	1968	1967				1968				1969	Amounts out-standing March 31, 1969
							I	II	III	IV	I	II	III	IV		
Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:																
1	Seasonally adjusted; decrease in net assets (-)						-495	-330	-1,031	-1,688	-564	-51	-162	870	-1,704	
2	Less seasonal adjustment						-257	-119	185	191	-297	-96	269	124	-388	
3	Before seasonal adjustment (lines 4 and 8, with sign reversed)	-2,800	-1,335	-1,357	-3,544	93	-238	-211	-1,216	-1,879	-267	45	-431	746	-1,316	
4	U.S. official reserve assets (table 1, line 46); increase (-)	171	1,222	568	52	-880	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	15,758
5	Gold 1	125	1,665	571	1,170	1,173	51	15	92	1,012	1,362	22	-74	-137	56	10,836
6	Convertible currencies	-220	-349	-540	-1,024	-1,183	1,007	-424	-462	-1,145	-401	267	-474	-575	-73	3,601
7	IMF gold tranche position 1	266	-94	537	-94	-870	-31	-10	-5	-48	-57	-426	-23	-364	-81	1,321
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (-)	2,629	113	789	3,492	787	-789	630	1,591	2,060	-637	92	1,002	330	1,364	35,066
9	To official agencies	1,075	-18	-1,595	2,020	-3,100	-80	540	260	1,360	-1,358	-2,190	-38	486	-1,706	11,806
10	To commercial banks 2	1,454	116	2,697	1,272	3,450	-753	156	1,291	578	638	2,266	976	-430	3,181	17,716
11	To other foreign residents and unlocated 2	343	306	212	414	374	80	12	95	227	4	102	45	223	-23	4,885
12	To international and regional organizations	-243	-291	-525	-214	63	-36	-78	-55	-45	79	-86	19	51	-88	649
Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain non-liquid liabilities to foreign official agencies:																
13	Seasonally adjusted; decrease in net assets (-)						-1,711	-719	-71	-917	-379	1,553	97	368	1,151	
14	Less seasonal adjustment						-432	-9	-51	492	-470	3	25	442	-560	
15	Before seasonal adjustment (lines 16 through 18, with sign reversed)	-1,564	-1,289	266	-3,418	1,639	-1,279	-710	-20	-1,409	91	1,550	72	-74	1,711	
16	U.S. official reserve assets (line 4); increase (-)	171	1,222	568	52	-880	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	15,758
17	Liquid liabilities to foreign official agencies (line 9); decrease (-)	1,075	-18	-1,595	2,020	-3,100	-80	540	260	1,360	-1,358	-2,190	-38	486	-1,706	11,806
18	Certain nonliquid liabilities to foreign official agencies; decrease (-)	318	85	761	1,346	2,341	332	589	135	290	363	777	537	664	43	5,107
19	Liabilities reported by U.S. private residents (table 1, portion of line 53)	149	-38	793	894	535	304	596	-196	190	116	150	131	138	-45	2,297
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57)	169	123	-32	452	1,806	28	-7	331	100	247	627	406	526	88	2,810

1. Preliminary.

2. Reflects \$259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

3. Includes deposits of foreign branches of U.S. banks and of foreign commercial banks,

associated with their U.S.-dollar denominated liabilities to foreign official agencies. Includes liabilities payable in foreign currencies to foreigners other than official agencies.

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

Period	Balance measured on				Period	Balance measured on			
	Liquidity basis		Official reserve transactions basis 1			Liquidity basis		Official reserve transactions basis 1	
	Not adjusted (line 3)	Seasonally adjusted (line 1)	Not adjusted (line 15)	Seasonally adjusted (line 13)		Not adjusted (line 3)	Seasonally adjusted (line 1)	Not adjusted (line 15)	Seasonally adjusted (line 13)
1946	993		n.a.		1962	-2,204		-2,702	
1947	4,210		n.a.		I	-476	-778	110	-376
1948	817		n.a.		II	-320	-302	-412	-316
1949	136		n.a.		III	-693	-450	-1,265	-1,076
1950	-3,489		n.a.		IV	-715	-674	-1,135	-934
1951	-8		n.a.		1963	-2,670		-2,011	
1952	-1,206		n.a.		I	-705	-1,111	-371	-980
1953	-2,184		n.a.		II	-1,189	-1,164	-1,042	-907
1954	-1,541		n.a.		III	-598	-325	-453	-260
1955	-1,242		n.a.		IV	-178	-70	-145	136
1956	-973		n.a.		1964	-2,800		-1,564	
1957	578		n.a.		I	224	-235	479	-192
1958	-3,365		n.a.		II	-632	-617	-553	-400
1959	-3,870		n.a.		III	-1,021	-681	-676	-466
					IV	-1,371	-1,267	-814	-506
1960	-3,901		-3,403		1965	-1,335		-1,289	
I	-705	-819	-19	-291	I	-182	-682	40	-660
II	-838	-817	-677	-610	II	188	206	69	236
III	-1,189	-1,032	-1,156	-1,033	III	-1,006	-726	-277	-183
IV	-1,189	-1,233	-1,551	-1,469	IV	-335	-133	-1,121	-702
1961	-2,371		-1,347		1966	-1,357		266	
I	-334	-515	-423	-772	I	-47	-600	394	-344
II	74	72	615	668	II	-149	-24	-369	-110
III	-911	-704	-714	-542	III	-695	-426	426	481
IV	-1,200	-1,224	-825	-701	IV	-466	-307	-185	239

N.a. Not available.

1. Excludes changes in Treasury liabilities to certain foreign military agencies during 1960-62, which are included in balance on liquidity basis.

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

[Millions of dollars]

Line		1964	1965	1966	1967	1968	1967				1968				1969 I ^P	Amounts out- standing March 31, 1969
							I	II	III	IV	I	II	III	IV		
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12).....	2,629	113	789	3,492	787	-789	630	1,591	2,060	-637	92	1,002	330	1,364	35,056
2	To foreign official agencies	1,075	-18	-1,595	2,020	-3,100	-80	540	260	1,300	-1,358	-2,190	-38	486	-1,706	11,806
3	Central banks and governments.....	1,075	-52	-1,772	1,998	-3,097	-97	535	260	1,300	-1,366	-2,179	-38	486	-1,707	10,775
4	Demand deposits.....	189	-56	144	375	95	-389	134	173	457	51	-2	-106	152	-137	2,011
5	Time deposits ¹	369	46	-250	-206	-559	-188	47	79	-144	-333	-184	25	-67	-23	1,876
6	Other private obligations, mainly money market paper ¹	223	224	-123	21	-56	118	260	-190	-167	59	35	-33	-117	-174	1,147
7	U.S. Treasury obligations: Short-term securities and other obligations.....	-24	-368	-353	1,305	-2,188	285	-4	79	945	-894	-2,036	151	581	-1,345	4,606
8	Payable in U.S. dollars.....	6	-368	-870	1,670	-2,499	357	12	204	1,097	-949	-2,036	-36	522	-1,269	4,218
9	Payable in foreign currencies.....	-30		517	-365	311	-72	-16	-125	-152	65		187	59	-76	388
10	Bonds and notes, marketable.....	-58	-20	-245	48	-379	5	52	-6	-3	-359	8	-26	-2	-3	459
11	Bonds and notes, nonmarket- able, convertible.....	376	122	-945	455	-10	72	46	125	212	100	(*)	-49	-61	-25	676
12	Payable in U.S. dollars.....			-125											25	
13	Payable in foreign currencies.....	376	122	-820	455	-10	72	46	125	212	100	(*)	-49	-61	-25	651
14	International Monetary Fund ²		34	177	22	-3	17	5	(*)		8	-11	(*)		1	1,031
15	To foreign commercial banks	1,454	116	2,697	1,272	3,450	-753	156	1,291	578	638	2,266	976	-430	3,181	17,716
15a	Seasonally adjusted.....						-986	259	1,047	902	457	2,358	724	-89	5,001	
15b	To foreign branches of U.S. banks ³	n.a.	n.a.	2,300	339	2,556	-614	-21	841	133	557	1,736	549	-236	2,271	8,947
16	Demand deposits.....	903	-86	1,854	1,297	2,685	-518	278	982	555	536	1,829	722	-402	2,100	12,548
17	Time deposits ¹	129	-67	349	-102	133	-190	-87	84	91	24	94	73	-58	195	1,470
18	Other private obligations, including loans and money market paper ¹	348	298	470	84	732	-50	-40	242	-68	156	343	176	57	873	3,656
19	U.S. Treasury short-term securities.....	74	-29	24	-7	-100	5	5	-17	(*)	-78	(*)	5	-27	13	42
20	To other foreign residents and unallocated	343	306	212	414	374	90	12	95	227	4	102	45	223	-23	4,885
21	Demand deposits.....	31	43	-61	180	103	43	60	-37	114	-108	109	-53	155	-45	1,751
22	Time deposits ¹	291	323	225	233	144	34	-9	93	115	-2	-5	68	83	-38	2,160
23	Other private obligations, including money market paper ¹	33	-171	-3	-27	70	5	-37	18	-13	47	3	27	-7	12	374
24	U.S. Treasury obligations: Short-term securities.....	-47	15	-5	-2	6	-4	-10	7	5	21	-14	-10	9	18	105
25	Bonds and notes.....	35	96	56	30	51	2	8	14	6	46	9	13	-17	30	495
26	To international and regional organizations not included above	-243	-291	-525	-214	63	-36	-78	-55	-45	79	-86	19	51	-88	649
27	Demand deposits.....	-5	-24	15	11	1	-2	(*)	15	-2	15	-3	-1	-10	1	69
28	Time deposits ¹	-177	-6	-62	-15	-1	-4	-20	12	-3	22	-24	12	-11	-22	98
29	Other private obligations, including money market paper ¹	176	-48	-93	-55	9	-21	5	-42	3	9	-25	23	2	117	233
30	U.S. Treasury obligations: Short-term securities.....	16	-61	42	-34	216	84	-61	-18	-36	36	5	75	104	-183	211
31	Bonds and notes.....	-253	-152	-427	-121	-162	-93	-2	-22	-4	1	-39	-90	-34	-1	38

^P Preliminary. N.a. Not available. *Less than \$500,000 (±).

1. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included with money market paper.

2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF. Excludes dollar holdings of IMF except holdings acquired through gold sales to the United

States with the option to reverse the transactions. These reversible transactions amounted to \$200 million in 1956, \$300 million in 1959, and \$300 million in 1960.

3. These data are based on the accounts of the foreign branches, and are not strictly comparable to those shown on line 15 which are based on the accounts of U.S. banks.

affected by the dockworkers' strike on the Atlantic and Gulf Coasts, which was originally anticipated to begin in early October but was postponed until December 20. Most of the affected ports were closed until the middle of February, but in some, the strike continued through March. Imports were less affected than exports because some of the major import shipments—particularly petroleum and certain raw materials—do not depend on dockworkers for unloading and because the ports that were closed longer are more important for exports than for imports. Trade data will probably show the effects of the strike through most of the second quarter of 1969 as backlogs of delayed shipments are worked off.

Exports declined \$910 million from the fourth quarter to about \$7,470 million, and imports dropped \$880 million to about \$7,580 million. The shortfall in shipments because of the dockworkers' strike probably affected the trade balance somewhat more than the first quarter decline would suggest, since the fourth quarter trade balance was itself reduced by a speedup in September of about \$300 million in exports and \$150 million in imports to avoid expected delays in the following months. After adjustment for the September speedup and the corresponding October shortfall, trade was in surplus by \$160 million in the third quarter and by \$75 million in the fourth.

In the first quarter, exports that may have been affected by the strike fell about \$1.5 billion from the adjusted fourth quarter figures; the corresponding decline in imports was about \$1.1 billion. Most of these shortfalls will presumably be made up in the second quarter, but there may be permanent losses, particularly in exports.

Private Capital Transactions

Net capital movements through private transactions, excluding changes in liquid liabilities and special financial transactions, resulted in net capital inflows of about \$265 million after seasonal adjustment (table A1). In the fourth quarter of last year, inflows totaled about \$815 million. The \$550

million decline in net capital inflows included an adverse change of more than \$1 billion in the movement of U.S. corporate capital (including both assets and liabilities) that was partially offset by favorable changes in foreign direct investment in the United States and in banking and securities transactions.

U.S. corporate capital

The \$520 million net outflow of U.S. corporate capital (including assets and liabilities) was a reversal of the exceptional and temporary net inflow of \$500 million in the fourth quarter that had been induced by the 1968 ceilings imposed by the regulation of direct investment capital outflows. The ceiling applied to capital outflows for the year as a whole so that corporations that had exceeded the ceiling earlier in the year had to repatriate capital by year-end. Some corporations, however, repatriated more than was necessary because the size of their transactions subject to the regulations could not be determined before their accounts were closed for the year. Part of the funds that had been repatriated from foreign affiliates at the end of last year were returned in the first quarter of 1969.

The large swing in the U.S. corporate capital flows was concentrated in Western Europe as the following figures indicate:

Credits +; debits —	Millions of dollars				Change, IV- 1968— I-1969
	1967	1968		1969	
		Year	IV	I	
Changes in foreign assets and liabilities of U.S. corporations:					
Total, seasonally adjusted.....			495	-520	-1,015
Total, not seasonally adjusted.....	-2,850	-720	355	-553	-908
In Western Europe.....	-930	1,509	1,019	95	-924
In other areas.....	-1,920	-2,229	-664	-648	+16

The return to European affiliates of some of the funds obtained from them in the preceding quarter reduced the net inflow of capital through corporate transactions from over \$1 billion in the fourth quarter to about \$100 million

in the first. The principal reason for the continued inflows, which started in the first quarter of 1968, was the large increase in funds obtained through security issues in European markets and through loans from foreign banks and other sources. The decline in capital transfers to European affiliates in 1968 was a relatively smaller factor.

In the first quarter of 1969, funds obtained by U.S. corporations from security issues abroad amounted to about \$400 million, roughly the same as in the fourth quarter of last year but less than the \$580 million average for the first three quarters of 1968. The \$400 million obtained in the first quarter includes \$250 million raised by financing subsidiaries organized in the United States. The other \$150 million represents the proceeds from the sale of newly issued securities by affiliates incorporated in the Netherlands Antilles that were transferred to U.S. parent companies partly to finance domestic investments. (New issues by the Netherlands Antilles affiliates were larger, but some of the funds obtained were temporarily invested in foreign bank deposits. The funds obtained and reinvested abroad by these affiliates are not considered U.S. transactions and are therefore not included in the U.S. balance of payments compilations.) Funds transferred to foreign affiliates obtained from these and prior security sales in the first quarter amounted to about \$175 million, and the total of still unutilized funds that are kept in foreign banks increased about \$80 million to \$1.5 billion.

U.S. corporate net capital outflows to areas other than Western Europe were about \$650 million in the first quarter of 1969, about the same as in the preceding quarter, but higher than a year earlier, mainly because of transactions with Canada.

Foreign direct investments in the United States

Foreign direct investments in the United States were over \$200 million and thus a major factor contributing to the capital inflow. More than half of these investments were made by Cana-

(Text continued on page 44)

Table 8.—U.S. International
(Millions)

Line	(Credits +; debits -)	United Kingdom					European Economic Community					Other Western Europe				
		1968				1969	1968				1969	1968				1969
		I	II	III	IV	I*	I	II	III	IV	I*	I	II	III	IV	I*
1	Exports of goods and services.....	795	875	908	941	823	1,779	2,164	2,057	2,165	1,817	1,022	1,056	1,101	1,059	1,022
2	Excluding transfers under military grants.....	795	875	909	941	823	1,779	2,165	2,058	2,165	1,817	905	954	1,017	990	937
3	Merchandise, adjusted, excluding military.....	455	492	498	514	394	1,371	1,554	1,562	1,581	1,325	601	623	690	612	584
4	Transfers under military sales contracts.....	70	66	100	87	103	64	141	41	117	112	25	24	40	35	40
5	Transfers under military grants, net.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	117	102	84	69	85
6	Transportation.....	59	71	86	62	60	104	123	140	113	104	109	128	138	119	100
7	Travel.....	9	12	18	10	10	16	31	41	27	19	11	19	19	20	12
8	Fees and royalties from direct investments.....	39	46	43	47	43	60	67	69	85	64	16	18	16	27	17
9	Other private services.....	35	35	38	39	35	61	61	58	58	61	30	30	29	30	30
10	Other U.S. Government services.....	5	5	5	5	4	6	6	9	6	6	12	12	12	11	14
	Income on U.S. investments abroad:															
11	Direct investments ²	68	71	55	86	101	61	144	98	135	87	46	42	31	76	82
12	Other private assets.....	31	41	44	44	42	27	28	28	30	29	28	29	28	27	27
13	U.S. Government assets.....	23	36	22	48	31	9	10	12	14	12	26	29	24	32	32
14	Imports of goods and services.....	-803	-947	-1,027	-909	-832	-2,034	-2,231	-2,375	-2,200	-1,711	-959	-1,001	-1,089	-987	-830
15	Merchandise, adjusted, excluding military.....	-461	-523	-564	-505	-385	-1,407	-1,487	-1,524	-1,500	-1,030	-569	-539	-539	-569	-426
16	Military expenditures.....	-48	-39	-40	-45	-61	-262	-269	-269	-281	-291	-79	-66	-72	-62	-68
17	Transportation.....	-97	-137	-130	-103	-97	-139	-189	-201	-146	-138	-129	-177	-175	-136	-123
18	Travel.....	-16	-60	-90	-32	-17	-50	-94	-200	-56	-52	-42	-84	-150	-51	-43
19	Private payments for other services.....	-50	-50	-49	-49	-51	-20	-19	-20	-20	-19	-12	-10	-10	-11	-12
20	U.S. Government payments for other services.....	-3	-4	-3	-4	-3	-14	-15	-19	-19	-17	-12	-9	-10	-14	-13
	Income on foreign investments in the United States:															
21	Private payments ²	-114	-122	-140	-159	-205	-73	-80	-93	-109	-115	-93	-95	-108	-117	-121
22	U.S. Government payments.....	-14	-12	-12	-11	-12	-69	-78	-49	-69	-50	-26	-23	-24	-26	-26
23	Balance on goods and services (lines 1 and 14).....	-8	-73	-119	33	-9	-255	-67	-318	-35	106	63	54	12	72	192
24	Excluding transfers under military grants (lines 2 and 14).....	-8	-73	-118	33	-9	-255	-66	-317	-35	106	-54	-48	-72	3	107
25	Unilateral transfers, net; transfers to foreigners (-).....	-14	-15	-16	-15	-14	-18	-19	-26	-22	-17	-187	-184	-165	-131	-152
26	Excluding military grants.....	-14	-15	-16	-16	-14	-18	-19	-26	-22	-17	-70	-82	-81	-62	-67
27	Private remittances.....	-10	-11	-11	-11	-10	1	2	4	1	7	-46	-46	-40	-38	-44
28	Military grants of goods and services.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-117	-102	-84	-69	-85	
29	Other U.S. Government grants.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-8	-18	-4	-5	-4	
30	U.S. Government pensions and other transfers.....	-4	-4	-5	-4	-4	-19	-21	-30	-23	-23	-17	-18	-37	-19	-19
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	-22	-88	-135	17	-23	-273	-85	-344	-57	90	-124	-130	-153	-59	41
32	Transactions in U.S. private assets, net; increase in assets (-).....	-364	-486	-360	124	-237	-18	-240	-129	-12	-25	15	-20	-103	34	-23
33	Direct investments ²	-12	-22	-406	64	-122	-166	-181	-81	2	-218	-46	-62	-87	(*)	2
34	Foreign securities newly issued in the United States.....	5	4	4	3	5	5	7	4	7	5	6	7	2	5	5
35	Redemptions.....	5	4	4	3	5	5	7	4	7	5	6	7	2	5	5
36	Other transactions in foreign securities.....	-47	(*)	-13	-36	-32	29	4	-3	11	70	-6	-3	-2	-10	5
	Claims reported by U.S. banks:															
37	Long-term.....	2	-11	-6	3	-1	38	21	49	13	-4	12	48	46	15	6
38	Short-term.....	3	-26	-2	-49	-13	122	-47	-15	-38	44	56	34	5	-7	7
	Claims reported by U.S. residents other than banks:															
39	Long-term.....	2	9	-10	-100	-21	4	-5	-2	11	-6	-24	-20	3	-54	
40	Short-term.....	-318	-441	72	239	-53	-50	-45	-78	-5	67	-1	-21	-47	27	6
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-46	-47	-81	1	-44	29	-24	-7	74	-19	-60	-5	-34	-18	-24
42	Loans and other long-term assets.....	-56	-70	-83	-45	-86	-22	-31	-36	-12	-25	-84	-50	-60	-55	-49
43	Foreign currencies and other assets.....	10	-3	1	2	-1	(*)	-7	-14	14	-1	(*)	10	(*)	-6	-7
	Repayments on credits:															
44	Scheduled.....		25	1	44		13	15	6	7	23	35	26	44	32	
45	Nonscheduled (including sales of foreign obligations to foreigners).....						43	38	36	66	(*)	1			(*)	
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	372	380	-358	-520	84	302	-290	-587	-180	-75	371	-107	131	-28	-32
47	Gold.....	900	-50	-15	-15		258	-193	-240	-140	26	38	80	27	4	28
48	Convertible currencies.....	-528	430	-358	-505	84	44	-97	-347	-40	-101	333	-187	104	-32	-58
49	Gold tranche position in IMF.....															
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	1,111	1,894	266	-711	2,988	-156	-725	630	1,522	-1,165	39	335	911	570	291
51	Direct investments ²	60	26	35	-7	41	100	54	14	44	5	18	-38	-11	2	6
52	U.S. securities other than Treasury issues.....	138	235	69	85	103	241	251	381	413	323	362	376	432	447	548
53	Long-term liabilities reported by U.S. Banks.....	-16	(*)	(*)	(*)	(*)	-4	1	(*)	(*)	(*)	5	-6	(*)	1	-10
	Other liabilities reported by U.S. private residents other than banks:															
54	Long-term.....	41	122	-1	132	-6	87	55	-10	139	50	24	-3	22	65	52
55	Short-term.....	-49	21	132	13	31	62	141	47	106	29	21	61	43	49	-74
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:															
56	Associated with specific transactions.....	-21	36	-44	-13	-20	-34	-122	-15	52	-54	28	10	10	9	-18
57	Other medium-term securities.....						125	263	124	246	125					-20
58	U.S. treasury marketable or convertible bonds and notes.....	43	9	17	-17	19	-3	-1	-50	-61	-51	86	8	-41	-3	31
59	Deposits and money market paper held in the United States.....	915	1,444	78	-904	2,820	-730	-1,367	138	584	-1,592	-506	-83	474	(*)	-224
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	-1,051	-1,652	648	1,089	-2,769	116	1,364	437	-1,347	1,194	-241	-73	-752	-499	-254

* Preliminary. * Less than \$500,000 (±).

1. Includes transactions with shipping companies operating under the flags of Honduras,

Liberia, and Panama.

2. Excludes undistributed profits of subsidiaries.

Transactions, by Area—Continued
of dollars]

Eastern Europe					Canada					Latin American Republics and Other Western Hemisphere					Japan					Line
1968				1969	1968				1969	1968				1969	1968				1969	
I	II	III	IV	I ²	I	II	III	IV	I ²	I	II	III	IV	I ²	I	II	III	IV	I ²	
62	57	62	72	47	2,533	2,833	2,574	2,970	2,915	2,070	2,292	2,275	2,316	1,923	930	924	936	1,000	896	1
62	57	62	72	47	2,533	2,833	2,574	2,970	2,915	2,038	2,283	2,262	2,305	1,913	930	924	936	1,000	896	2
56	50	51	65	40	1,904	2,154	1,827	2,256	2,241	1,179	1,343	1,376	1,377	1,065	732	715	728	784	690	3
1	1	1	1	1	12	9	13	5	8	17	17	16	12	8	7	8	8	8	4	4
1	1	1	1	1	35	40	44	42	33	32	9	13	11	10	(*)	(*)	(*)	(*)	4	5
1	1	1	1	1	145	160	223	110	186	104	114	123	110	89	53	59	61	54	49	6
4	4	4	4	4	58	57	83	70	62	170	205	194	186	178	12	12	15	12	14	7
1	1	(*)	1	(*)	42	42	41	42	42	47	59	57	66	48	9	12	9	11	10	8
1	1	(*)	1	(*)	1	2	2	2	1	63	66	69	69	65	36	37	38	37	37	9
1	1	(*)	1	(*)	195	199	188	268	181	21	20	16	18	17	2	3	4	3	3	10
1	1	1	1	1	142	167	161	174	160	316	316	284	317	309	12	14	8	26	22	11
1	1	1	1	1	(*)	4	3	(*)	(*)	93	103	100	110	102	57	56	58	56	58	12
1	1	1	1	1	(*)	4	3	(*)	(*)	28	40	28	41	33	10	9	9	8	8	13
-67	-56	-62	-49	-47	-2,248	-2,621	-2,758	-2,883	-2,636	-1,865	-1,746	-1,842	-1,753	-1,743	-1,071	-1,245	-1,430	-1,411	-1,189	14
(*)	(*)	(*)	(*)	(*)	-1,944	-2,168	-2,031	-2,451	-2,284	-1,332	-1,242	-1,307	-1,274	-1,187	-823	-977	-1,156	-1,115	-908	15
-1	-1	-1	-1	-1	-67	-72	-86	-80	-76	-63	-46	-48	-41	-48	-135	-145	-141	-180	-152	16
(*)	(*)	(*)	(*)	(*)	-46	-53	-56	-53	-41	-64	-68	-73	-70	-68	-49	-51	-56	-54	-46	17
(*)	(*)	(*)	(*)	(*)	-62	-188	-463	-107	-74	-287	-259	-269	-227	-293	-12	-16	-16	-16	-12	18
-2	-2	-2	-2	-2	-34	-33	-34	-35	-36	-31	-35	-35	-31	-31	-4	-4	-5	-5	-5	19
(*)	(*)	(*)	(*)	(*)	-4	-4	-4	-55	-2	-40	-35	-44	-44	-41	-4	-4	-4	-4	-3	20
(*)	(*)	(*)	(*)	(*)	-74	-78	-81	-79	-96	-55	-55	-62	-62	-70	-37	-40	-44	-44	-42	21
(*)	(*)	(*)	(*)	(*)	-19	-24	-24	-23	-27	-4	-5	-4	-4	-6	-7	-7	-9	-14	-20	22
-5	2	(*)	23	(*)	285	212	-184	87	279	205	546	433	563	180	-141	-321	-494	-412	-293	23
-5	2	(*)	23	(*)	285	212	-184	87	279	173	537	420	552	170	-141	-321	-494	-411	-293	24
-5	-13	-4	-8	-4	8	-7	-13	1	3	-137	-140	-107	-110	-98	-8	-8	-9	-11	-8	25
-5	-13	-4	-8	-4	8	-7	-13	1	3	-105	-131	-94	-99	-88	-8	-8	-9	-11	-8	26
-2	-2	-2	-3	-2	17	3	-4	10	13	-37	-37	-36	-40	-38	-6	-6	-7	-9	-6	27
-1	-9	-1	-4	-2	-9	-10	-10	-10	-10	-32	-9	-13	-11	-10	(*)	(*)	(*)	(*)	-2	28
-1	-2	-1	-1	-2	-9	-10	-10	-10	-10	-60	-85	-50	-50	-39	(*)	(*)	(*)	(*)	-2	29
-9	-11	-5	16	-4	293	206	-197	88	282	-9	-8	-9	-9	-11	-2	-2	-2	-2	-2	30
-6	8	-4	7	-71	-528	-374	-393	-718	100	406	326	453	83	-148	-329	-504	-422	-301	31	
7	-71	-528	-374	-393	-718	100	-203	-330	-387	55	-47	173	57	-176	47	32				
7	-286	-232	-82	-134	-32	-165	-176	-199	-50	-5	-13	-27	-32	-30	33					
-247	-238	-215	-246	-329	-36	-36	-5	-67	-16	-3	-3	1	1	1	34					
55	50	50	35	35	5	8	10	7	9	1	1	3	1	1	35					
-20	9	(*)	46	-33	-24	-11	-25	-24	-30	1	1	-1	5	-2	36					
-1	1	(*)	(*)	4	12	-2	-1	-10	28	114	6	52	9	39	8	16	14	8	37	
-4	-1	(*)	(*)	3	84	34	-1	-43	-149	12	-10	-130	-48	95	-59	166	82	-146	38	
(*)	(*)	(*)	(*)	(*)	-9	-15	-31	-6	3	54	1	12	8	1	1	2	3	-2	(*)	39
(*)	(*)	(*)	(*)	(*)	47	-80	57	-86	-139	7	4	-68	-72	7	6	3	-19	-13	13	40
2	2	9	-3	3	23	10	1	-9	-4	-170	-157	-184	-167	-98	15	-26	12	100	29	41
-6	-4	-4	-7	-5	(*)	1	1	-4	-3	-238	-241	-248	-264	-164	-32	-46	-29	-26	-29	42
4	4	2	4	(*)	1	1	-5	-1	-1	3	-4	9	14	-4	-6	-7	1	(*)	10	43
4	2	11	2	4	23	8	8	8	8	64	87	55	82	71	54	27	40	25	49	44
(*)	(*)	(*)	(*)	(*)	100	500	200	200	1	-18	2	-6	-5	(*)	-3	(*)	1	-3	-1	56
(*)	(*)	(*)	(*)	(*)	1	1	-8	-20	1	-18	2	-6	-5	(*)	-3	(*)	1	-3	-1	57
(*)	(*)	(*)	(*)	(*)	-338	-1	-6	2	4	1	1	5	-25	1	1	(*)	(*)	(*)	(*)	58
-12	6	3	5	-12	82	51	-95	49	259	-65	113	107	376	93	-61	-14	321	461	222	59
26	3	-16	-14	5	44	-501	195	42	-32	30	-313	96	-454	-193	155	138	70	-73	-25	60

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

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

Table 8.—U.S. International Transactions, by Area—Continued
 [Millions of dollars]

Line	(Credits +; debits -)	Australia, New Zealand and South Africa					Other countries in Asia and Africa					International organizations and unallocated ¹				
		1968				1969	1968				1969	1968				1969
		I	II	III	IV	I ^P	I	II	III	IV	I ^P	I	II	III	IV	I ^P
1	Exports of goods and services.....	487	581	523	507	417	2,203	2,337	2,271	2,237	1,833	108	107	129	115	143
2	Excluding transfers under military grants.....	487	581	523	507	417	2,115	2,225	2,142	2,164	1,763	108	107	129	115	143
3	Merchandise, adjusted, excluding military.....	338	368	355	323	251	1,306	1,344	1,216	1,208	866					
4	Transfers under military sales contracts.....	35	74	35	36	39	69	80	97	61	93					
5	Transfers under military grants, net.....						88	113	130	73	70					
6	Transportation.....	20	25	25	21	18	124	132	132	123	94	54	57	61	59	43
7	Travel.....	6	10	15	9	7	9	13	18	13	10					
8	Fees and royalties from direct investments.....	19	18	17	27	20	28	26	27	32	30	2	3	5	3	2
9	Other private services.....	25	24	24	24	25	59	58	59	60	60	29	29	29	29	30
10	Other U.S. Government services.....	(*)	(*)	(*)	(*)	(*)	42	47	36	39	39					
	Income on U.S. investments abroad:															
11	Direct investments ²	34	42	40	45	45	370	416	442	503	455	2	8	11	17	43
12	Other private assets.....	11	14	11	14	11	45	42	51	47	54	20	11	23	8	24
13	U.S. Government assets.....	1	7	1	9	1	63	66	64	80	63					1
14	Imports of goods and services.....	-259	-286	-298	-260	-245	-1,471	-1,666	-1,758	-1,670	-1,573	-206	-144	-200	-194	-142
15	Merchandise, adjusted, excluding military.....	-212	-241	-255	-215	-189	-816	-974	-1,033	-961	-888	-52				
16	Military expenditures.....	-8	-8	-8	-9	-10	-452	-470	-498	-490	-492	-115	-113	-120	-116	-98
17	Transportation.....	-18	-19	-19	-18	-18	-59	-63	-69	-63	-47					
18	Travel.....	-9	-6	-4	-6	-10	-26	-40	-36	-33	-27					
19	Private payments for other services.....	-1	-1	-1	-1	-1	-4	-4	-4	-4	-4					
20	U.S. Government payments for other services.....	-7	-6	-6	-6	-7	-62	-61	-59	-60	-59	-9	-1	-52	-46	-5
	Income on foreign investments in the United States:															
21	Private payments ²	-3	-4	-3	-3	-8	-39	-39	-44	-42	-43	-10	-11	-10	-10	-14
22	U.S. Government payments.....	-2	-2	-2	-2	-2	-14	-15	-15	-17	-13	-20	-20	-18	-22	-25
23	Balance on goods and services (lines 1 and 14).....	228	296	226	247	172	732	672	513	568	259	-98	-37	-72	-79	1
24	Excluding transfers under military grants (lines 2 and 14).....	228	296	226	247	172	644	559	383	494	189	-98	-37	-72	-79	1
25	Unilateral transfers, net; transfers to foreigners (-).....	-5	-6	-5	-5	-5	-517	-550	-563	-548	-469	-12	-39	-26	-46	-33
26	Excluding military grants.....	-5	-6	-5	-5	-5	-429	-437	-433	-474	-399	-12	-39	-26	-46	-33
27	Private remittances.....	-4	-5	-4	-4	-4	-87	-93	-97	-95	-86	(*)	(*)	(*)	(*)	-3
28	Military grants of goods and services.....						-88	-113	-130	-73	-70					
29	Other U.S. Government grants.....						-312	-319	-310	-346	-287	-12	-39	-26	-46	-31
30	U.S. Government pensions and other transfers.....	-1	-1	-1	-1	-1	-30	-25	-27	-34	-27					
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	223	290	221	242	167	215	122	-50	20	-210	-110	-76	-98	-125	-32
32	Transactions in U.S. private assets, net; increase in assets (-).....	-15	-87	-22	-60	17	-370	-234	-71	-212	-201	-98	81	-25	-304	-67
33	Direct investments ²	-32	-68	-19	-48	-16	-296	-170	-6	11	-211	-39	2	22	-143	-28
34	Foreign securities newly issued in the United States.....						-25	-29	-41	-82	-47	-85	-68	-63	-174	-115
35	Redemptions.....	3	3	3	3	4	5	8	5	4	11	15	136	10	15	56
36	Other transactions in foreign securities.....	-4	2	-4	-3	(*)	4	4	-2	-7	17	11	10	7	-2	20
	Claims reported by U.S. Banks:															
37	Long-term.....	22	-9	8	13	11	-67	-25	1	-53	42	(*)	(*)	(*)	(*)	(*)
38	Short-term.....	-1	1	-10	-11	18	6	-8	-12	-26	3					
	Claims reported by U.S. residents other than banks:															
39	Long-term.....	-5	-12	(*)	-6		-7	11	-6	-14	-25	(*)	(*)	(*)	(*)	(*)
40	Short-term.....	2	-4	1	-8	(*)	10	-25	-10	-45	10					
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-60	-61	-51	4	-37	-449	-383	-186	-254	-262	-26	-25	3		-10
42	Loans and other long-term assets.....	-62	-73	-53	-36	-40	-643	-396	-275	-368	-583	-29	-25			-12
43	Foreign currencies and other assets.....	(*)	(*)	(*)	-2	1	120	-94	5	15	241					
	Repayments on credits:															
44	Scheduled.....	2	13	2	42	2	72	105	65	96	80	3		3		3
45	Nonscheduled (including sales of foreign obligations to foreigners).....				(*)		2	2	19	3	1					
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....		2			1	144	160	122	6	-3	-13	-415	-23	-364	-32
47	Gold.....					1	144	160	122	6	-3	44	11			-1
48	Convertible currencies.....		2									-57	-426	-23	-364	-31
49	Gold tranche position in IMF.....															
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	-36	-16	54	22	138	-3	166	233	-34	-202	9	-101	68	237	75
51	Direct investments ²					(*)	(*)	(*)	-1	-2	3					
52	U.S. securities other than Treasury issues.....	(*)	1	-1	9	11	19	48	44	18	21	-37	-36	79	124	187
53	Long-term liabilities reported by U.S. banks.....	(*)	4	-5	18	39	38	44	141	48	-63	-49	33	-13	40	-1
	Other liabilities reported by U.S. private residents other than banks:															
54	Long-term.....	-1	1	-1	-1	(*)	9	1	1	(*)	6	(*)	(*)	(*)	(*)	
55	Short-term.....	-8	-8	2	1	(*)		8	-15	10	2					
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:															
56	Associated with specific transactions.....	(*)	19	35	-19	9	(*)	10	13	5	14					
57	Other medium-term securities.....						48		25	110	-10					
58	U.S. Treasury marketable or convertible bonds and notes.....	(*)		(*)	(*)	(*)	-1	(*)	15	-2	-2	(*)	-39	-92	-8	-1
59	Deposits and money market paper held in the United States.....	-27	-32	24	14	80	-116	55	10	-221	-173	95	-59	94	80	-110
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	-112	-128	-201	-208	-286	463	170	-47	474	878	239	536	75	556	64

See footnotes on p. 40.

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

(Millions of dollars)

Line		1960	1961	1962	1963	1964	1965	1966	1967	1968	1968				1969
											I	II	III	IV		I^{p}
All areas:															
1	Total increase.....	4,246	2,951	2,559	3,500	3,510	1,550	1,312	1,959	-788	-1,093	225	646	-566	1,461
2	Through known transactions with the United States.....	3,866	2,333	2,146	2,601	2,711	1,215	1,215	3,382	-144	215	-45	431	-746	1,317
3	Through other transactions.....	380	618	413	899	799	335	97	-1,423	-644	-1,308	270	215	180	144
Western Europe, including United Kingdom:															
4	Total increase.....	3,077	2,569	522	2,023	2,441	1,165	849	1,192	-1,352	-720	560	-65	-1,127	969
5	Through known transaction with the United States.....	919	-761	-959	77	498	219	553	330	-2,446	-325	-368	136	-1,887	-847
6	Through other transactions.....	2,158	3,330	1,481	1,946	1,943	946	296	862	1,094	-395	928	-201	760	1,816
United Kingdom:															
7	Total increase.....	1,052	42	-369	-250	-91	702	294	-481	807	632	1,864	-251	-1,438	N.A.
8	Through known transactions with the United States.....	719	-133	268	-36	-37	666	651	880	493	279	181	385	-352	155
9	Through other transactions.....	333	175	-637	-214	-54	36	-357	-1,361	314	353	1,683	-636	-1,086	N.A.
Eastern Europe:															
10	Total increase.....	11	-6	(*)	4	-4	13	13	4	2	-12	6	3	5	-12
11	Through known transactions with the United States.....	14	6	18	-26	-213	-1	-36	-4	1	13	9	-13	-9	-6
12	Through other transactions.....	-3	-12	-18	30	209	14	49	8	1	-25	-3	16	14	-6
Canada:															
13	Total increase.....	129	393	281	170	207	-302	-282	202	-408	-545	121	-37	53	265
14	Through known transactions with the United States.....	-479	-143	-350	-3	-126	-1,159	-452	-171	-525	-512	-331	222	95	233
15	Through other transactions.....	608	536	631	173	333	857	170	373	117	-33	452	-259	-42	32
Latin American Republics and other Western Hemisphere:															
16	Total increase.....	-302	225	-97	595	380	339	-247	250	543	-59	127	122	353	98
17	Through known transactions with the United States.....	465	557	404	472	496	67	-191	-109	-63	-7	-186	224	-94	-91
18	Through other transactions.....	-767	-332	-501	123	-116	272	-56	359	606	-52	313	-102	447	189
Japan:															
19	Total increase.....	605	-257	526	289	249	275	-322	-99	726	-58	1	321	462	223
20	Through known transactions with the United States.....	618	325	598	803	573	396	424	870	999	94	124	392	387	197
21	Through other transactions.....	-13	-582	-72	-514	-324	-121	-746	-969	-273	-152	-123	-71	75	26
Australia, New Zealand, and South Africa:															
22	Total increase.....	-79	82	289	187	-32	-65	218	-18	665	134	225	119	187	203
23	Through known transactions with the United States.....	-384	-166	-88	-291	-612	-585	-380	-500	-668	-139	-159	-178	-194	-206
24	Through other transactions.....	305	248	377	478	580	520	598	482	1,333	273	384	297	381	409
Other countries in Asia and Africa:															
25	Total increase.....	-190	169	119	220	409	459	377	640	229	100	210	118	-199	-150
26	Through known transactions with the United States.....	1,092	1,043	567	629	532	1,391	861	1,390	1,230	490	384	99	257	700
27	Through other transactions.....	-1,282	-874	-448	-409	-123	-932	-484	-750	-1,001	-390	-174	19	-456	-850
International organizations and unallocated:															
28	Total increase.....	995	-224	919	12	-140	-334	706	-212	-1,193	67	-1,025	65	-300	-135
29	Through known transactions with the United States.....	467	367	709	429	443	311	-50	572	610	268	23	54	265	-77
30	Through other transactions.....	528	-591	210	-417	-583	-645	756	-784	-1,803	-201	-1,048	11	-565	-58

^p Preliminary. N.A. Not available.

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

Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 8, lines 23, 25, 32, 41, and 51-57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (-) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1960, year, -34; 1961, year, -37; 1962, year, -57; 1963, year, -69; 1964, year, -89; 1965, year, -118; 1966, year, -140; 1967, year, -162; 1968, I, -52.

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

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

NOTE.—Detail may not add to totals due to rounding.

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

dian corporations. Investments by Japanese corporations in the United States were less than in the last quarter of 1968, but for the two quarters together amounted to about \$100 million. There were also large investments by British corporations, but relatively little was invested by continental European enterprises.

Transactions in securities

Net U.S. purchases of foreign and international securities in the first quarter were \$325 million after seasonal adjustment. This was about \$130 million less than in the fourth quarter of 1968. Purchases of newly issued securities—mostly bonds—were about \$500 million, slightly less than in the fourth quarter. Of this total, purchases of newly issued international agency bonds amounted to \$115 million, as compared with \$240 million in the preceding quarter. However, the decline was nearly offset by an increase in purchases of newly issued foreign bonds, mainly Canadian. Redemptions of foreign securities increased about \$50 million, and U.S. transactions in outstanding foreign securities resulted in net sales of about \$50 million as compared with a balance of nearly zero in the fourth quarter.

Purchases of U.S. securities by foreign residents rose about \$80 million to \$1,370 million in the first quarter (table D2). This total includes the proceeds of over \$400 million obtained by U.S. corporations from new bond issues in foreign markets, already mentioned. Net foreign purchases of outstanding U.S. private securities were about \$785 million, almost as much as in the preceding quarter; a \$50 million decline in foreign purchases of stocks was offset by an equal increase in foreign purchases of bonds. Although foreign purchases of stocks were still over \$730 million and close to the fourth quarter peak, they fell during the quarter from a high of about \$360 million in January to about \$100 million in March. The strong growth in these purchases since mid-1967 has been a very important favorable factor in the U.S. balance of payments.

International and regional organizations bought about \$185 million in U.S. Government agency securities in the first quarter, about \$65 million more than in the fourth. These investments, which are temporary in nature, are included among the special financial transactions.

Banking transactions

Claims on foreigners reported by U.S. banks for themselves and for their domestic customers fell \$70 million, seasonally adjusted. The shift from a net increase of \$120 million in the fourth quarter improved the balance by about \$190 million. Liquidations of long-term claims were increased nearly \$130 million, and the expansion in short-term claims was about \$60 million smaller than in the preceding quarter.

U.S. Government Grants and Capital Transactions

U.S. Government grants and capital transfers to foreign countries dropped about \$150 million from the fourth quarter (after seasonal adjustment), mainly because of the reduction in shipments that was caused by the dockworkers' strike. Another favorable development was the receipt of a non-scheduled debt repayment of \$43 million from the United Kingdom. This was a repayment of that portion of an Export-Import Bank loan used to finance progress payments on military sales contracts that were subsequently canceled. However, net receipts of capital from foreign governments (other than those included among the special financial transactions) decreased about \$100 million. Most important in this decline was the drop in net receipts of advances on military sales contracts.

Technical Notes

The balance of payments tables published in this issue have been revised to correct previous data and to incorporate new information.

Merchandise exports (tables 1, 2, and 8, line 3) have been adjusted upwards back to 1946 by adding inland freight charges on shipments to Canada. The Foreign Trade Statistics Regulations of the Census Bureau stipulate that inland freight and insurance charges should be included in the value of the merchandise reported on the Shipper's Export Declaration. A recent sample study of export shipments to Canada made by the Census Bureau revealed that for most of such shipments these charges were not properly reflected in the export values shown on the declarations. On the basis of information obtained from this study and from other sources, a factor was derived by which the reported values on exports to Canada were revised upward.

Merchandise imports (tables 1, 2, and 8, line 15) have been revised downward back to 1965 to correct for an overvaluation of assembled vehicles imported from Canada under the provisions of the U.S.-Canadian Automotive Products Trade Act of 1965. Although the values of such vehicles imported from Canada are recorded in the Census Bureau trade statistics in accordance with statutory requirements of the Bureau of Customs—that is, at the Canadian wholesale (dealer's) price—these values overstate the actual transactions prices charged by the Canadian subsidiaries (the exporters) to their U.S. parent organizations (the importers). On the basis of data supplied by the U.S. automobile companies, this overstatement has ranged between 14 and 18 percent during the period from 1965 to the present.

For the year 1968, the upward correction to exports for the understatement of inland freight amounted to \$228 million, and the downward adjustment to imports for the overvaluation of automotive vehicles was \$300 million.

Estimates of private remittances beginning with the first quarter of 1960 were adjusted by incorporating data obtained from Canadian balance of payments statistics.

Seasonal adjustments were revised by extending to 1968 the period used for deriving adjustment factors.

A Fiscal Policy Model of the United States

This article is a progress report on an econometric model designed to provide long-range projections of the U.S. economy and to aid in the formulation of fiscal policies. The model, developed by Professor Thurow while at Harvard University, is still in its formative stages; OBE is planning to use the model in its analytical work and to improve and develop it further.

Most longrun models are supply oriented, while shortrun models are demand oriented. A distinctive feature of this model is its inclusion of both a supply side and a demand side, linked by a set of income flows. In addition to describing the overall design of the model, the article uses its equations to simulate the economy for the 20-year period 1948-67 under actual unemployment conditions and under an assumed path of steady full employment. Another set of simulations examines the sensitivity of the economy to changes in the various fiscal policy instruments found throughout the model.

THIS is a progress report on an econometric model designed to provide long-term projections of the U.S. economy and to aid in formulating economic policies that will achieve given unemployment or growth targets.¹ The model concentrates on fiscal policies. It includes interest rates among the policy tools available to the Government, but otherwise does not permit an analysis of nonfiscal economic poli-

1. The work on this model was financed by the Interagency Growth Study through a research contract with the Office of Business Economics, U.S. Department of Commerce. The author benefited from the comments of many individuals within and outside the Government.

If this is the first econometric model the reader has encountered, an earlier report on a short-term forecasting model developed by the Office of Business Economics provides an excellent introduction to the subject. See Maurice Liebenberg, Albert A. Hirsch, and Joel Popkin, "A Quarterly Econometric Model of the United States: A Progress Report," *SURVEY OF CURRENT BUSINESS*, May 1966. The description of the simplified model at the beginning of the report is especially useful.

NOTE.—Dr. Thurow is Associate Professor of Economics and Management at Massachusetts Institute of Technology.

cies. The model is in its formative stage; it is not yet a reliable policy tool.

Summary Description of Model

The economic process can be thought of as a complex, systematic interaction of numerous economic forces. An econometric model is an attempt to express this process in terms of mathematical equations. No mathematical model can hope to duplicate reality, because a finite number of equations must be used to represent an infinity of economic relationships. Hence, a model must focus on the relationships that are quantitatively important. Statistical techniques are used to isolate these relationships and to express them numerically.

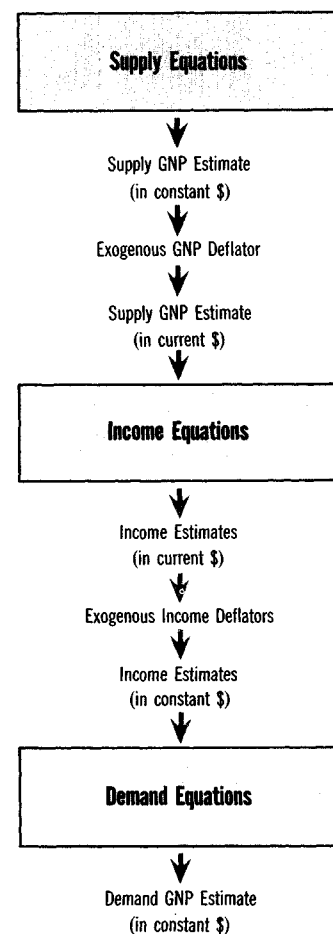
In designing an econometric model, there is wide latitude as to the number of economic interrelationships that can be taken into account. This model consists of about 30 equations. It has been kept small so as to make it easier to understand and to manipulate. At a later date, the model may be enlarged in directions suggested by its practical use. Since it is a fiscal policy model, an attempt has been made to show explicitly as many of the major fiscal policy variables as possible. The model has also been designed to facilitate the elimination of specific equations and the substitution for them of other equations or estimates. Such flexibility is a distinct advantage, given the serious limitations in our ability to select by objective, scientific processes the equations that best reflect the underlying economic relationships.

Not all economic variables are determined within the model. Some are "exogenous," i.e., introduced from the outside. In the present model, these include population, exports, prices, and

variables that are directly responsive to Government policy decisions (e.g., tax rates, Government expenditures, and interest rates). Other variables are "endogenous," i.e., determined within the model. If values for the exogenous variables are inserted into the model, it produces estimates of the endogenous variables. In the present model, endog-

CHART 10

Simplified Flow Diagram of Model



In equilibrium: Demand GNP (in constant \$) = Supply GNP (in constant \$)

enous variables include personal consumption, investment, personal income, and corporate profits. Depending on what targets are specified, some variables may be endogenous or exogenous. If an unemployment target is exogenously set, GNP is endogenously determined within the model. If a growth target is exogenously set, unemployment is endogenously determined within the model.²

Supply, demand, and income equations

Traditionally, long-term econometric models have been primarily supply oriented and short-term models have been largely demand oriented. Limitations on supply have determined output in long-term models; aggregate demand has determined output in short-term models. Our model contains both a demand and a supply side. The two may not be in balance. A major objective of the model is to determine what combinations of Government policies can achieve a balance between supply and demand at unemployment or growth targets that are satisfactory to the policymaker.

The supply and demand sides of the model are linked by incomes (chart 10). Production creates incomes and incomes create demand. The supply and demand sides are estimated in constant dollars while incomes are estimated in current dollars. Exogenous price deflators are used to move from one section of the model to another. The model provides no aid in estimating these deflators. This is a major weakness, but unfortunately too little is known about long-term price behavior to quantify it in terms of mathematical equations.

The supply equations estimate the GNP that could be produced with different quantities of capital and labor. They are used to derive the GNP necessary to achieve the unemployment target.

A set of incomes is associated with every GNP that is calculated from the supply side. The total of these incomes necessarily equals the supply side GNP, but fiscal policies influence its distribu-

tion among persons, corporations, and government. The income equations of the model estimate the various components of aggregate income; they are used to derive the distribution of income that is consistent with the supply estimate of the GNP.

Given the income flows estimated from the income equations, the demand equations estimate personal consumption, private domestic investment, imports, and State and local government purchases. Federal purchases and exports are left as exogenous variables.

Summing the elements of demand provides the demand-side estimate of GNP, which need not equal the supply-side estimate. If the two are not equal, the unemployment target cannot be achieved with existing policies.

The model provides estimates of the alternative combinations of policies that could be used to achieve the desired unemployment target. If the demand-side estimate of GNP exceeds the supply-side estimate, the aggregate demand for goods and services must be reduced by raising taxes and interest

rates or by lowering Federal expenditures. If the supply-side estimate exceeds the demand-side estimate, aggregate demand must be increased. Many different combinations of policies will bring the economy into equilibrium. The feasible combinations are determined by the model, but the particular set of instruments actually used will depend on the preferences of the policy maker. Value judgments are an important ingredient in choosing the mix of policy instruments as well as in setting economic targets.

The following sections provide a somewhat more detailed description of the supply, income, and demand sides of the model.

The supply side

The supply equations are used to estimate the GNP necessary to achieve the unemployment target. The size of the labor force, its division between public and private employment, the size of the capital stock, and the level of productivity all influence the supply

Table 1.—Derivation of Disposable Personal Income From GNP

	Actual 1965 values, billion \$	Derivation of model estimates
Total GNP	684.9	Equation (13)*
Less: Capital consumption allowances.....	59.8	
Corporate.....	36.4	Equation (7)*
Noncorporate.....	23.4	Equation (14)*
Less: Indirect business taxes.....	62.5	
Federal.....	16.5	Equation (16)
State and local.....	46.9	Equation (15)
Less: Corporate profits and IVA.....	76.1	Equation (9) (plus exogenous IVA)
Plus: Dividends.....	19.8	Equation (24)
Less: Contributions for social insurance.....	29.6	
Federal:		
OASDHI.....	17.8	Equation (18)
Unemployment.....	3.7	Equation (19)
Other.....	3.7	Exogenous
State and local.....	4.5	Equation (17)
Plus: Interest.....	20.5	
Paid by Federal Government.....	8.7	Equation (23)
Paid by State and local government.....	.5	Exogenous
Paid by consumers.....	11.3	Equation (22)
Plus: Government transfers.....	37.2	
Federal.....	30.3	Exogenous
State and local.....	6.9	Exogenous
Plus: Subsidies less current surplus of government enterprises.....	1.3	
Federal.....	4.3	Exogenous
State and local.....	-3.0	Exogenous
Less: Statistical discrepancy.....	-3.1	Assumed to be zero
Less: Personal taxes.....	65.7	
Federal.....	53.8	Equation (26)
State and local.....	11.8	Equation (27)
Equals: Disposable personal income	473.2	Residual

*Converted to current dollars.

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

2. In the rest of this article, the model is explained in terms of setting unemployment rather than growth targets.

An interaction term is necessary to capture the reinforcing effects of high profitability and high utilization. The two conditions together lead to higher investment than is produced by the sum of their separate effects. Investment in nonresidential structures depends on the previous year's rate of return on the capital stock, private GNP, and investment from the previous period. The long service life of nonresidential structures makes the existing capital stock unimportant in determining this investment. Since external rather than internal funds are an important source of financing investment in structures, internal funds did not prove to be a significant variable in this equation.

Corporate internal funds are determined by three equations. Equation 6 estimates the gross flow of corporate funds—corporate capital consumption allowances plus book profits before taxes. Equation 7 estimates corporate capital consumption allowances, and equation 8 estimates Federal corporate profits taxes. The gross flow

of funds depends on private GNP, the utilization of capacity (measured by the unemployment rate), and relative movements in the private GNP deflator, and the cost of labor per unit of output. Changes in the relationship between labor costs and prices are an important determinant of profits. A 1 percent increase in the price of private GNP relative to the change in unit labor costs raises the flow of corporate funds by \$1.4 billion.

Corporate capital consumption allowances depend upon the stock of capital. They are affected by the 1954 change in the tax law and the introduction in 1962 of new IRS guidelines for depreciation practices. Federal corporate profits taxes are explained by the corporate tax rate and corporate profits. State and local corporate profits taxes are exogenous. Equations 9 and 10 give the identities for corporate profits and internal funds.

The production function (equation 11), which determines private GNP, has terms for capacity utilization, measured by the unemployment rate, labor

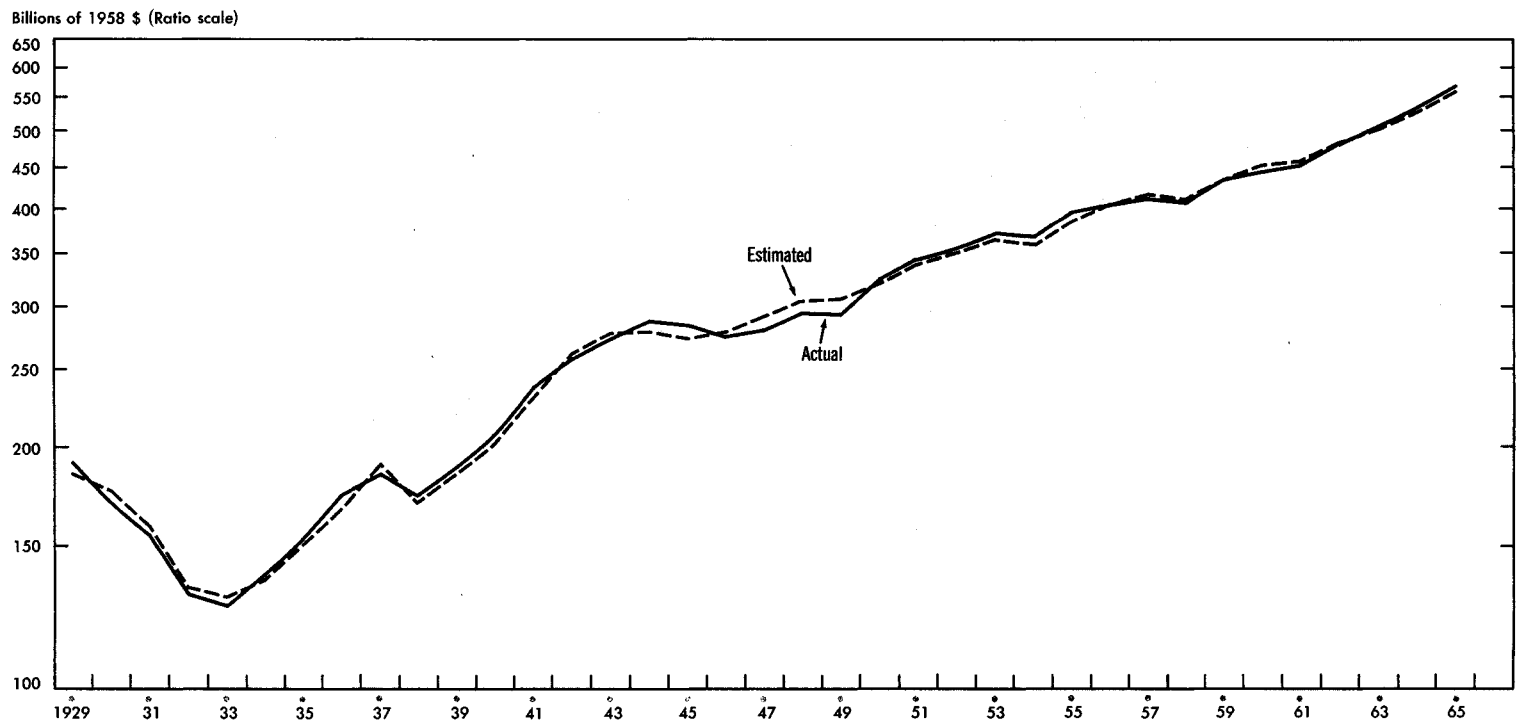
input, capital stock, disembodied technical progress, and embodied technical progress in both capital and labor. The capacity utilization variable is non-linear; as employment increases, output per man-hour also increases but by diminishing amounts. One percent per year was chosen as the rate of embodiment in labor; 4 percent per year as the rate of embodiment in gross investment. Functions with these specifications enjoy a slight statistical superiority, but the choice must ultimately be based on external evidence.⁴

A production function specified in the foregoing manner yields an annual rate of growth of disembodied technical progress of 1.17 percent, an elasticity of output with respect to labor of 0.83, and an elasticity of output with respect to capital of 0.17. When this production function is used to estimate GNP for the period from 1929 to 1965, the differences between the actual and esti-

4. For a detailed discussion of the choice of production function, see Lester C. Thurow and L. D. Taylor, "The Interaction Between the Actual and the Potential Rates of Growth," *The Review of Economics and Statistics*, November 1966.

CHART 11

Private GNP—Actual and Estimated From Production Function, 1929-65



percent, with maximum errors of over twice this amount in 1955, 1956, and 1957. The model adequately reproduces the Korean war and the 1965-66 investment booms, but it underestimates the boom of 1955-57. The sizable underestimates of 10.7 percent and 12.9 percent in 1955 and 1956 can be explained by underestimates of both GNP and internal funds. In 1957, the model underestimates investment by \$4.3 billion (9.1 percent) despite the fact that GNP is slightly overestimated in that year and that the underestimate of corporate income is quite modest. From 1956 to 1957, actual output grew slowly, yet investment in plant and equipment continued at very high levels. Expectation of future growth is often used to explain this phenomenon. The model does not contain expectational variables; it depends on rising capacity utilization, profitability, and a high level of GNP to induce investment booms. Since in combination these factors were not particularly strong in 1957, the investment boom is underestimated.

The errors in residential investment are larger than those in any of the other major final demand components, averaging 7.5 percent per year. Errors are particularly large in 1966 and 1967. Residential investment is overestimated in these years because the model does not capture the effects of credit rationing.

State and local government purchases are generally well predicted, with annual errors averaging 2.1 percent. The maximum error occurs in 1948 when these purchases are overestimated by 9.3 percent. This can be attributed to the large overestimate of the previous year's GNP, which is an important variable in the equation for State and local government purchases.

While the simulations that have been discussed so far provide an appropriate test for evaluating the accuracy of the model as a tool for forecasting, they are not sufficient for testing the accuracy of the model as a tool for the planning of fiscal policies. They can, however, be expanded to provide such a test. This expansion is achieved by developing "residual" estimates of Federal Government purchases (other than compensation of employees) for 1948-67,

which are then compared to actual Federal purchases for these years.⁹ The residual estimates are derived by subtracting from the supply-side estimate of GNP, the sum of the model estimates of personal consumption expenditures, fixed investment, imports, State and local government purchases, and the actual values for exports, Federal Government compensation, and inventory change.¹⁰

The residual estimates of Federal purchases are those which, according to the model, would have been required to achieve the unemployment rates that actually prevailed in each year. If these residual purchases differ from actual purchases, the model signals that there is a gap between demand and supply and that the specified unemployment rate cannot be achieved without altering existing Government policies. Since in actuality there was no such gap, the specified unemployment rates having been achieved, this difference reflects errors in the model as a tool for planning fiscal policies.

The differences between the residual and actual values also measure the errors in the estimate of the Federal purchases required to achieve given unemployment rates. As will be seen in the next section, however, this numerical equality holds only for Federal purchases, since this is the only case where the size of the required change in Government receipts or expenditures is equal to the size of the gap.

As table 3 shows, the errors in Government purchases are reasonably small averaging \$3.6 billion in 1958 dollars, but frequently large in relation to the level of Federal purchases of goods and

9. It would also have been possible to test the accuracy of the model estimates of various other policy instruments. This could have been done by reversing the usual testing procedures. Instead of forecasting endogenous variables given exogenous policy variables, endogenous variables would be set at their actual values and exogenous policy variables would be forecast. Differences between the predicted and actual values of the policy variables would provide a measure of their accuracy. However, such a test would have the disadvantage of providing no combined measure of the impact on GNP of the errors in the various individual policy instruments. Therefore, it was decided to forecast the one policy variable that does provide this overall measure, Federal Government purchases (other than compensation of employee).

10. As noted earlier, the equation for change in inventories is not designed to reflect changes associated with rapid movements in economic activity. Therefore, for this simulation, which does reflect marked annual variations in economic activity, actual rather than estimated inventory change was used.

services (except compensation of employees). After one allows for the multiplier effects, the errors in Government purchases indicate that if the model had actually been used in planning fiscal policies in the period under consideration, the unemployment targets would have been missed by small amounts in many years but by substantial amounts in 1949, 1951, 1952, 1953, and 1960.

In evaluating these errors, it should be kept in mind that, because the economy is subject to exogenous shocks, no model, even if it perfectly represents the structure of the economy, can perfectly reproduce its year-to-year movements. However, many of the observed errors in the present model are undoubtedly due to the fact that it is in the developmental stage and needs further improvement. But since all techniques of fiscal policy planning are subject to substantial errors, we feel that the present model is useful as an additional planning tool and as a check on alternative techniques.

The impact of different economic policies

As was indicated earlier, a central purpose of this model is to aid in the formulation of policies to achieve desired unemployment targets. With this in mind, simulations were undertaken to determine the magnitude of the changes in Government fiscal policies that would be required to eliminate a

Table 5.—Change in Government Expenditures and Receipts Necessary To Eliminate a \$1 Billion Excess of Supply Estimate of GNP Over Demand Estimate

Government expenditures and receipts	1st year	2d year	3d year
Federal Government purchases (except compensation).....	\$1.0	\$1.0	\$1.0
Indirect business taxes.....	1.8	1.6	1.4
Corporate profits taxes.....	3.0	1.8	1.6
Personal income taxes.....	1.6	1.3	1.2
Social insurance contributions.....	1.8	1.5	1.3
Federal employee compensation.....	.9	.8	.8
Transfer payments to persons.....	1.8	1.5	1.3
Grants-in-aid.....	.8	.8	.8

NOTE.—Entries in the second and third columns indicate the change in government expenditures and receipts required in the given year, provided that the changes made for the previous years are those indicated in the previous columns. The data in these columns reflect the relative prices and tax structure of the year 1967.

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

\$1 billion gap between the supply estimates of GNP consistent with the unemployment target, and the demands that would be generated by this GNP.

In these simulations, each policy instrument is altered separately to provide quantitative estimates of its impact. Knowing the different impacts, one can easily find combinations that will close a given gap. Table 4 presents the first-year effects of simulations in which each policy instrument is altered separately until it is capable of closing a \$1 billion gap.¹¹ The various policy instruments chosen work through either Government expenditures or receipts. There is a wide range in the effectiveness of these instruments. Only a \$0.8 billion change in Government grants-in-aid would be required to fill a gap of \$1 billion between supply and demand, but a \$3.0 billion change in corporate profits taxes would be required to accomplish the same objective.

Since Federal purchases of goods and services are a direct component of aggregate demand, a \$1 billion change in Federal purchases results in a \$1

billion change in aggregate demand. Thus, the change in Federal purchases necessary to close a gap between the supply and demand estimates of GNP is given by the size of the gap. However, this is not the case for the other policy instruments since they may affect supply as well as demand and since their impact on demand works indirectly via incomes. Table 4 shows how alternative policy instruments generate different impacts through their effects on the various elements of supply, income, and demand.

For instance, a cut of \$3.0 billion in corporate profits taxes increases corporate incomes by \$2.9 billion. This causes an increase of \$0.9 billion in corporate investment. The investment increase raises the capital stock and thus increases the supply estimate of GNP by \$0.2 billion. With a larger GNP and with higher dividends because of the tax cut, disposable personal income rises \$0.4 billion, leading to a rise in personal demand of \$0.3 billion. Thus, a \$3.0 billion corporate profits tax cut results in a \$1.2 billion increase in aggregate demand and a \$0.2 billion increase in aggregate supply, eliminating a gap of \$1 billion between supply and demand GNP.

An increase of \$0.8 billion in grants-in-aid to State and local governments decreases potential GNP by \$0.5 billion. This occurs for two reasons. First, an increase in grants-in-aid causes an increase in State and local government employment. The increase in the number of government employees is exactly offset by a decrease in the number of private employees, since the total of private and government employment is fixed by our estimates of the labor force and our target unemployment rate. Since the GNP per private employee is higher than that per government employee, the net effect of this shift in the composition of employment is to decrease the supply potential GNP. Second, the decrease in private GNP causes a decrease in corporate incomes, which reduces investment and capital stock and thus further contributes to the reduction in the supply estimate of GNP. The net impact that the various income changes induced by the increase in grants-in-aid have on demand is a net increase of \$0.5 billion, with the \$0.8 billion increase in State and local government purchases offset by small declines in personal and corporate demand. Thus, a \$0.8 billion increase in grants-in-aid results in a \$0.5 billion decrease in aggregate supply and a \$0.5 billion increase in aggregate demand, eliminating a gap of \$1 billion.

Alternative policy combinations that will eliminate a billion dollar gap can be calculated by using table 4. For example, the combination of a personal tax cut of \$0.8 billion (one-half of \$1.6 billion) with an increase in transfer payments of \$0.9 billion (one-half of \$1.8 billion) would eliminate a gap of \$1 billion between supply and demand GNP as would a combined corporate tax cut of \$1.5 billion and a personal tax cut of \$0.8 billion.

Because of lags in economic reactions, the impact of fiscal policies depends on the time period under consideration. To close annual gaps of equal size over a number of successive years, policies must vary over time. The necessary variations can be seen in table 5. For example, if because of a cut in personal taxes, disposable personal income is increased \$1.6 billion in year one,

11. These simulations were undertaken for 1967, and thus reflect the relative prices and tax structure prevailing in that year.

Table 6.—Comparison of the Model Estimates of Potential and Actual GNP, 1948-67

	Actual unemployment rate (1)	Gross national product			Gross stock of equipment and structures			Index of total private man-hours ¹		
		4 percent unemployment	Actual unemployment	Difference (2)-(3)	4 percent unemployment	Actual unemployment	Difference (5)-(6)	4 percent unemployment	Actual unemployment	Difference (8)-(9)
		(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	(Billions of 1958 \$)			(Billions of 1958 \$)			(1929=100)			
1948.....	3.8	322.9	336.1	-3.2	389.3	389.4	-0.1	103.2	104.5	-1.3
1949.....	5.9	345.1	335.8	9.3	410.0	406.7	3.3	103.2	100.8	2.4
1950.....	5.3	357.5	350.7	6.8	430.3	423.5	6.8	103.4	102.0	1.4
1951.....	3.3	368.0	376.9	-8.9	447.5	441.1	6.4	100.4	103.8	-3.4
1952.....	3.1	379.5	391.4	-11.9	461.9	457.6	4.3	99.8	103.8	-4.0
1953.....	2.9	394.0	406.3	-12.3	475.3	473.1	2.2	101.1	105.0	-3.9
1954.....	5.6	406.7	399.0	7.7	489.7	485.5	4.2	101.9	100.3	1.6
1955.....	4.4	420.1	419.9	.2	505.4	499.1	6.3	102.5	103.0	-.5
1956.....	4.2	434.5	438.4	-3.9	522.6	513.9	8.7	103.1	104.9	-1.8
1957.....	4.3	452.1	455.0	-2.9	540.9	529.4	11.5	104.3	105.8	-1.5
1958.....	6.8	469.7	445.6	24.1	560.1	542.2	17.9	105.3	100.6	4.7
1959.....	5.5	487.9	472.2	15.7	581.6	557.5	24.1	106.1	103.6	2.5
1960.....	5.6	509.4	491.5	17.9	605.5	575.3	30.2	107.9	105.1	2.8
1961.....	6.7	538.0	498.4	34.6	631.2	593.1	38.1	109.7	103.5	6.2
1962.....	5.6	556.5	528.7	27.8	659.3	614.5	44.8	110.9	106.3	4.6
1963.....	5.7	580.9	548.3	32.6	689.1	638.1	51.0	112.4	107.0	5.4
1964.....	5.2	606.0	577.7	28.3	721.7	666.1	55.6	113.8	109.5	4.3
1965.....	4.6	632.8	612.5	20.3	754.9	696.7	58.2	115.3	112.7	2.6
1966.....	3.9	656.9	650.3	6.6	790.3	738.0	52.3	115.0	115.3	-.3
1967.....	3.8	684.3	683.8	.5	828.3	773.8	54.5	115.8	117.2	-1.4

1. Labor force concept.

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

consumption will increase \$1.0 billion in that year.¹² However, because both lagged disposable personal income and lagged consumption are explanatory variables in the estimating equation for personal consumption expenditures, the tax changes made in year one will have an effect on consumption of \$0.2 billion in year two. The gap that remains to be closed in year two, therefore, is \$0.8 billion, rather than the original \$1.0 billion, and the tax cut in year two necessary to close this gap is not \$1.6 billion, but 80 percent of this amount, or \$1.3 billion. In year three, the tax cut made in year one continues to have a small effect on consumption through the influence of the lagged consumption variable. In addition, the \$1.3 billion tax cut made in year two affects consumption in year three, through the lagged income and consumption terms. The combined effect on consumption in year three of tax cuts in years one and two is \$0.27. Accordingly, we need to fill a gap of only \$0.73 billion in year three, and this is accomplished by a personal tax cut of \$1.2 billion.

Since not all policy instruments affect the same set of variables, the various fiscal measures differ in their impact over time. For instance in the case of corporate profits taxes, the successive tax cuts required to fill a gap of \$1 billion in each of 3 consecutive years are \$3.0 billion in year one, followed by \$1.8 billion in year two, and \$1.6 billion in year three.

Potential output

What would be the course of GNP if economic fluctuations were eliminated and full employment were steadily maintained? It is apparent from the preceding explanation that the model can provide an answer to this question which differs from other answers because it systematically allows for the fact that the supply of the factors of production depends on the unemployment rate and the level of economic activity. These variables affect the

size of the labor force and (through investment) the size of the capital stock.

The model also shows that the size of the GNP that corresponds to full employment depends on the composition of full employment demand. Demand for GNP that stems from fixed business investment or from government outlays for employee compensation influences the size of the GNP which can be supplied, while demand for GNP that stems from personal consumption, residential investment, exports, and government purchases of business output does not.

In the simulation undertaken in this section, we estimate GNP on the assumption that unemployment was maintained at 4 percent throughout 1948-67 by fiscal policy measures that do not influence potential supply.¹³ These include all taxes, except the corporate profits tax, and all expenditures other than for Federal employee compensation and grants-in-aid. The results of the simulation are shown in table 6. In order to minimize model errors, the effects of maintaining full employment are isolated by comparing the estimated full employment GNP, not with actual GNP, but with the GNP that the model estimated would have materialized if actual unemployment rates had prevailed.

As can be seen from the table, maintenance of a 4 percent unemployment rate would not have greatly changed the broad contours of GNP.¹⁴ The reason for this is that economic activity was at high levels in most of the postwar years, and that serious and prolonged periods of underemployment did not occur.

Had unemployment been maintained at 4 percent throughout, GNP would have grown at 3.9 percent per year, 0.1 percent faster than the model estimate of GNP growth at actual levels of unemployment. The improved growth

13. All other exogenous variables needed for this simulation are inserted in the model at their actual 1948-67 values, except for price inflators which are subject to marked cyclical variations. In the absence of specific information bearing on this point, prices are assumed to increase at the actual average annual rate for this period—2.3 percent per year.

14. It should be noted that this simulation may not adequately reflect the changes in GNP resulting from maintaining full employment because it does not allow for changes in the rates of technical progress induced by the elimination of economic fluctuations.

performance would have been due entirely to a faster growth in the stock of capital; the long-term increase in labor input is not changed by the maintenance of a 4 percent unemployment rate.

Over the period as a whole, GNP would have been \$189 billion higher in 1958 dollars. This would have been a gain over actual output of 2 percent. As can be seen from the table, GNP would actually have been lower in the first half of the period because employment as measured by the 4 percent unemployment yardstick was overfull. Shortfalls of actual from full employment GNP are concentrated in the second postwar decade with the maximum loss of GNP of \$35 billion—or about 7 percent—occurring in 1961.

(Continued from page 16)

Amount of inventory imbalance

In both this and the preceding survey, manufacturers who classified their stocks as "high" or "low" were asked to estimate the amount by which their inventories were out of balance.

As noted above, manufacturers holding 22 percent of producers' stocks designated their March 31 inventories as either "high" or "low." The net excess on March 31 reported by these manufacturers was quite modest—\$1.7 billion, or less than 2 percent of total book value of manufacturers' stocks. This was not significantly different from the \$1.5 billion excess reported at the end of 1968 (see text table p. 15).

Inventory imbalances were reported primarily by durable goods producers. Their excess rose from \$1 billion on December 31 last year to \$1.2 billion, or 2 percent of book value, on March 31. Excess inventories held by nondurable goods producers continued to be estimated at \$½ billion, or 1.6 percent of stocks.

A tabulation of all companies reporting imbalances indicates that the average (mean) amount of imbalance was 11 percent of the book value of their inventories. About 30 percent of the companies reported imbalances of 5 percent or less, while 12 percent had imbalances of more than 20 percent.

12. Actually the impact on personal demand is not solely on consumption. There are also minor impacts on imports and residential investment. For the sake of simplicity, the effects of the import and residential investment equations have been ignored in this explanation.

APPENDIX—EQUATIONS, LIST OF VARIABLES, AND STATISTICAL TERMS

Supply Equations and Identities ¹

(1) Labor force participation, 1947–65

Males

$$\frac{L_m}{P_m} t = -239.58 + 854.08 \frac{EM}{P_m} t - 570.7 \left(\frac{EM}{P_m} t \right)^2 - 15.770 \ln T_t^{46} - 0.1710 \% \Delta E_t; \\ (91.81) \quad (219.83) \quad (139.1) \quad (3.266) \quad (0.0474)$$

OLS.

Females

$$\frac{L_f}{P_f} t = -60.527 - 25.63 \frac{EF}{P_f} t + 15.209 \ln T_t^{46} - 0.0744 \% \Delta E_t; \\ (14.695) \quad (11.98) \quad (3.930) \quad (0.0368)$$

OLS.

(2) State and local government employment per capita, 1947–65 ³

$$\frac{E_s}{P} t = 0.002389 + 0.003241 \frac{GNP_p}{P} t - 1 + 0.1761 \frac{GAC}{P} t + 0.06568 \frac{S}{P} t; \\ (0.00163) \quad (0.001492) \quad (0.0310) \quad (0.0172)$$

$\bar{R}^2 = 0.99 \quad D.W. = 1.35 \quad d.f. = 15 \quad S_e = 0.005$

TSLS.

(3) Average annual hours per private employee, 1948–65

$$MH_t = 2301.5 - 11.229 UR_t - 15.980 T_t^{46} + 11.552 T_t^{57}; \\ (10.3) \quad (1.925) \quad (0.898) \quad (1.475)$$

$\bar{R}^2 = 0.99 \quad D.W. = 1.98 \quad d.f. = 14 \quad S_e = 8.11$

OLS.

(4) Investment in producers' durable equipment, 1948–65 (constant dollars)

$$I_{e,t} = -6.19 + 0.0451 GNP_{p,t} - 0.0455 K_{e,t-1} + 0.312 IF_t \\ (1.51) \quad (0.0199) \quad (0.0227) \quad (0.061)$$

$$+ 116.22 \left(\frac{1}{UR} t \right) \left(\frac{IF}{K} t - 1 \right) + 0.3369 I_{e,t-1}; \\ (42.70) \quad (0.0850)$$

$\bar{R}^2 = 0.98 \quad D.W. = 1.97 \quad d.f. = 12 \quad S_e = 0.67$

TSLS.

(5) Investment in nonresidential structures, 1947–65 (constant dollars)

$$I_{s,t} = -2.79 + 0.0194 GNP_{p,t} + 32.153 \frac{IF}{K} t - 1 + 0.5146 I_{s,t-1}; \\ (3.08) \quad (0.0052) \quad (23.776) \quad (0.1735)$$

$\bar{R}^2 = 0.90 \quad D.W. = 1.29 \quad d.f. = 15 \quad S_e = 0.83$

TSLS.

1. Where the dependent variable is in current (constant) dollars, all independent variables (expressed in value terms) are also measure in current (constant) dollars. Equations 9, 10, 24, and 25 are exceptions.

2. These equations were originally estimated in a reduced form with unemployment over population as the dependent variable rather than labor force over population. Error terms are available only for the reduced form equations.

3. Private GNP in this equation is measured in 1958 prices.

- (6) Gross flow of corporate funds, 1948-65 (current dollars)

$$CPCCA_{c_t} = -3.6723 - 1.5649 UR_t + 0.2045 GNP_{p_t}$$

(3.7943) (0.6638) (0.0090)

$$+ 1.3852 \sum_{i=0}^t [D_{pb_i} - UL_i];$$

(0.3997)

$$\bar{R}^2 = 0.98 \quad D.W. = 1.71 \quad d.f. = 14 \quad S_e = 2.96 \quad TSLS.$$

- (7) Corporate capital consumption allowances,
- ⁴
- 1947-65 (constant dollars)

$$CCA_{c_t} = -10.993 + 0.0569 K_{t-1} + 0.0045 K_{t-1}^{54} + 0.0050 K_{t-1}^{62};$$

(1.450) (0.0036) (0.0010) (0.0006)

$$\bar{R}^2 = 0.99 \quad D.W. = 1.75 \quad d.f. = 15 \quad S_e = 0.46 \quad OLS.$$

- (8) Federal corporate profit taxes, 1947-65 (current dollars)

$$CPT_{f_t} = 2.1276 + 0.7381 [(TR_c)(CP)]_t;$$

(0.6479) (0.0263)

$$\bar{R}^2 = 0.98 \quad D.W. = 1.64 \quad d.f. = 17 \quad S_e = 0.74 \quad TSLS.$$

- (9) Corporate profits (book value) before taxes (current dollars)

$$CP_t = CPCCA_{c_t} - (CCA_{c_t})(DF_t).$$

- (10) Corporate internal funds (constant dollars)

$$IF_t = (CPCCA_{c_t} - CPT_{f_t} - CPT_{s_t}) / DF_t.$$

- (11) Production function, 1929-65 (constant dollars)

$$GNP_{p_t} = e^{a+b(UR)^2} A e^{\alpha T^{29}} [K_{x_1}(t)^{1-\lambda} [(MH)(E_p)]_{x_2}(t)^\lambda].$$

In the estimating form:

$$\ln \frac{GNP_{p_t}}{K_{04}} = 0.6048 - 0.000269(UR_t)^2 + 0.01167T_t^{29} + 0.8304 \ln \frac{[(MH)(E_p)]_{01}}{K_{04}} t;$$

(0.0159) (0.000030) (0.00122) (0.0262)

$$\bar{R}^2 = 0.99 \quad D.W. = 1.35 \quad d.f. = 33 \quad S_e = 0.022 \quad TSLS.$$

- (12) Gross government product (constant dollars)

$$GGP_{s_t} = 3.916E_{s_t};$$

$$GGP_{f_t} = 3.997E_{m_t} + 5.913E_{f_t};$$

$$GGP_t = GGP_{s_t} + GGP_{f_t}.$$

- (13) Supply-side estimate of GNP (constant dollars)

$$GNP_t^s = GGP_t + GNP_{p_t}.$$

4. This was converted to constant dollars by use of the OBE deflator for nonresidential investment (DF_i).

INCOME EQUATIONS AND IDENTITIES¹(14) Noncorporate capital consumption allowances,⁵ 1947-65 (constant dollars)

$$CCA_{n_t} = -32.575 + 0.1051 HS_{t-1} - 0.00145 [(HS_{t-1})(T_t^{46})];$$

(7.333) (0.0182) (0.00040)

$$\bar{R}^2 = 0.98 \quad D.W. = 0.94 \quad d.f. = 16 \quad S_e = 0.46 \quad OLS.$$

(15) State and local indirect business taxes, 1947-65 (current dollars)

$$IBT_{s_t} = -10.507 + 0.09198 GNP_{p_t};$$

(1.027) (0.00254)

$$\bar{R}^2 = 0.99 \quad D.W. = 0.86 \quad d.f. = 17 \quad S_e = 1.25 \quad TSLS.$$

(16) Federal indirect business taxes, 1947-65 (current dollars)

$$IBT_{f_t} = 3.079 + 0.01873 GNP_{p_t} + 0.00793 [(TR_g)(MF)]_t + 0.5592 D_t;$$

(0.355) (0.00176) (0.00247) (0.1770)

$$\bar{R}^2 = 0.99 \quad D.W. = 2.09 \quad d.f. = 15 \quad S_e = 0.26 \quad TSLS.$$

(17) Contributions for State and local social insurance, 1948-65 (current dollars)

$$SIC_{s_t} = 0.0074 + 0.0294 \left[CE_s - \frac{(E_s)}{E} (SIC_e) \right]_t + 0.8251 SIC_{s_{t-1}};$$

(0.0479) (0.0151) (0.120)

$$\bar{R}^2 = 0.99 \quad D.W. = 2.40 \quad d.f. = 15 \quad S_e = 0.034 \quad TSLS.$$

(18) Social insurance contributions for OASDHI, 1947-65 (current dollars)

$$SIC_{o_t} = -0.4052 + 1.0101 \left[(TR_o)(C_o) \left(\frac{WB_o}{MFI} \right) (CE - SIC_e) \right]_t;$$

(0.1927) (0.0199)

$$\bar{R}^2 = 0.99 \quad D.W. = 0.82 \quad d.f. = 17 \quad S_e = 0.45 \quad TSLS.$$

(19) Unemployment insurance contributions, 1947-65 (current dollars)

$$SIC_{u_t} = 0.5158 + 0.4208 [(TR_u)(CE - SIC_e)]_t;$$

(0.1416) (0.0313)

$$\bar{R}^2 = 0.90 \quad D.W. = 1.95 \quad d.f. = 17 \quad S_e = 0.29 \quad TSLS.$$

(20) Compensation of employees, 1947-65 (current dollars)

$$CE_t = -29.07 + 0.9261 (PI - D - IP - TP)_t;$$

(1.34) (0.0044)

$$\bar{R}^2 = 0.99 \quad D.W. = 2.81 \quad d.f. = 16 \quad S_e = 1.57 \quad TSLS.$$

5. This was converted to constant dollars by use of the OBE deflator for residential investment (DF_{ri}).

(21) Employer contributions for social insurance, 1947-65 (current dollars)

$$SIC_{e_t} = 0.5081 + 0.4834 SIC_t + 0.00293 [(SIC)(T^{47})]_t;$$

(0.3626) (0.0570) (0.00258)

$$\bar{R}^2=0.99 \quad D.W.=0.99 \quad d.f.=16 \quad S_e=0.23 \quad TSLS.$$

(22) Consumer interest payments, 1947-65 (current dollars)

$$IP_{e_t} = -4.5581 + 0.02927 PI_t;$$

(0.1539) (0.00044)

$$\bar{R}^2=0.99 \quad D.W.=1.22 \quad d.f.=17 \quad S_e=0.19 \quad TSLS.$$

(23) Federal interest payments, 1947-65 (current dollars)

$$IP_{f_t} = 0.4612 + 0.001889 [(i_3)(D_f)]_t + 0.8047 IP_{f_{t-1}};$$

(0.2927) (0.000801) (0.0005)

$$\bar{R}^2=0.97 \quad D.W.=2.54 \quad d.f.=16 \quad S_e=0.23 \quad OLS.$$

(24) Dividends, 1946-65 (current dollars)

$$D_t = 0.5320 + 0.9550 D_{t-1} + 0.1690 [(IF - I_e - I_s)(DF)]_t;$$

(0.2954) (0.0347) (0.0417)

$$\bar{R}^2=0.99 \quad D.W.=2.40 \quad d.f.=17 \quad S_e=0.40 \quad TSLS.$$

(25) Personal income (current dollars)

$$PI_t = (GNP_t)(DF_{gnp}) - CCA_t - IBT_t + SE_t - (CP_t + IVA_t) - SIC_t + TP_t + IP_t + D_t.$$

(26) Median family income, 1947-65 (current dollars)

$$\ln MFI_t = 3.1738 + 0.7895 \ln ER_t + 1.0936 \ln \frac{GNP}{E} t + 1.3498 \ln \frac{PI + SIC - SIC_{e_t}}{GNP};$$

(0.0585) (0.3163) (0.0171) (0.1987)

$$\bar{R}^2=0.99 \quad D.W.=2.40 \quad d.f.=15 \quad S_e=0.013 \quad TSLS.$$

(27) State and local personal taxes, 1947-65 (current dollars)

$$PT_{s_t} = -0.9543 + 0.006239 PI_t - 0.06514 T_t^{47} + 1.0093 PT_{s_{t-1}};$$

(0.5805) (0.003612) (0.03559) (0.0964)

$$\bar{R}^2=0.99 \quad D.W.=2.65 \quad d.f.=15 \quad S_e=0.18 \quad TSLS.$$

(28) Federal personal taxes, 1947-65 (current dollars)

$$PT_{f_t} = -3.534 + 0.07289 PI_t + 0.1854 [(TR_{m,t})(PI)]_t;$$

(1.303) (0.00972) (0.0413)

$$\bar{R}^2=0.98 \quad D.W.=2.03 \quad d.f.=16 \quad S_e=1.60 \quad TSLS.$$

DEMAND EQUATIONS AND IDENTITIES

(29) Personal consumption expenditures, 1929-40, 1946-65 (constant dollars)

$$PCE_t = 1.5229 + 0.4953 \text{ } DPI_{t-1} + 0.6600 \text{ } \Delta DPI_t + 0.4676 \text{ } PCE_{t-1};$$

(2.7222) (0.1859) (0.2949) (0.2105)

$$\bar{R}^2 = 0.99 \quad D.W. = 2.18 \quad d.f. = 27 \quad S_e = 3.87 \quad TSLS.$$

(30) Investment in residential structures, 1929-40, 1946-65 (constant dollars)

$$I_{r,t} = -24.237 - 4.6328 \text{ } i_{3-5,t} + 7.052 \frac{DPI}{P} t + 0.9437 \text{ } H_t;$$

(4.6342) (0.718) (4.23) (0.2300)

$$- 2.6284 \text{ } D_k - 8.3270 \text{ } D_{30-50};$$

(1.3635) (2.1936)

$$\bar{R}^2 = 0.96 \quad D.W. = 1.24 \quad d.f. = 25 \quad S_e = 1.56 \quad TSLS.$$

(31) Change in business inventories, 1947-65 (constant dollars)

$$\Delta IV_t = -29.943 + 0.1321 \text{ } GNP_{p,t} - 0.9930 \text{ } IV_{t-1} + 40.644 \frac{1}{UR} t + 1.7183 \text{ } T_t^{46};$$

(6.990) (0.0337) (0.1227) (10.470) (0.6945)

$$\bar{R}^2 = 0.85 \quad D.W. = 2.44 \quad d.f. = 14 \quad S_e = 1.44 \quad TSLS.$$

(32) Imports of goods and services, 1947-65 (constant dollars)

$$M_t = -10.201 - 5.9931 \text{ } \Delta PR_t + 0.09661 \text{ } DPI_{t-1} + 0.0791 \text{ } \Delta DPI_t;$$

(1.409) (4.3317) (0.0058) (0.0472)

$$\bar{R}^2 = 0.98 \quad D.W. = 2.66 \quad d.f. = 15 \quad S_e = 0.87 \quad TSLS.$$

(33) State and local government purchases of goods and services per capita (excluding compensation), 1947-65 (constant dollars)

$$\frac{G_s}{P} t = -0.10494 + 0.02601 \frac{GNP_p}{P} t - 1 + 0.5367 \frac{S}{P} t + 0.3543 \frac{GAC}{P} t;$$

(0.018578) (0.01703) (0.1967) (0.3970)

$$\bar{R}^2 = 0.95 \quad D.W. = 1.01 \quad d.f. = 15 \quad S_e = 0.05 \quad TSLS.$$

(34) Demand-side estimate of GNP (constant dollars)

$$GNP_t^d = PCE_t + I_{s,t} + I_{e,t} + I_{r,t} + \Delta IV_t + EX_t - M_t + G_{s,t} + G_{f,t} + GGP_t.$$

List of Variables

- * C_o = Ratio of total number of employees with OASDHI coverage to total number of paid employees (including self-employed starting 1951).
 CCA_c = Corporate capital consumption allowances.
 CCA_n = Noncorporate capital consumption allowances.
 CE = Compensation of employees—total.

NOTE.—Unless otherwise specified all variables are measured in billions of dollars. Exogenous variables are indicated by *. All other variables are determined from equations or identities. Simple identities are included in the list of variables rather than shown in the sections on equations and identities.

- CE_f = Compensation of Federal employees ($GGP_f \cdot DF_f$).
 CE_p = Compensation of employees—private ($CE - CE_f - CE_s$).
 CE_s = Compensation of State and local employees ($GGP_s \cdot DF_s$).
 CP = Corporate profits (book value) before taxes.
 $CPCCA_c$ = Corporate profits (book value) plus corporate capital consumption allowances.
 CPT_f = Federal corporate profits taxes.
 $*CPT_s$ = State and local corporate profits taxes.
 D = Net corporate dividend payments.
 $*D_f$ = Publicly held Federal debt.
 $*D_k$ = Dummy variable for Korean war.
 $*D_{30-50}$ = Dummy variable for 1930–50.
 $*D_{pb}$ = Percent change in private business GNP deflator (1958=100).
 $*DF_f$ = Deflator for compensation of Federal employees (1958=100).
 $*DF_{gnp}$ = Deflator for total GNP (1958=100).
 $*DF_i$ = Deflator for nonresidential fixed investment (1958=100).
 $*DF_{r_i}$ = Deflator for residential structures (1958=100).
 $*DF_s$ = Deflator for compensation of State and local employees (1958=100).
 DPI = Disposable personal income ($PI - PT_f - PT_s$).
 E = Total number of employees ($E_c + E_m$) (millions).
 E_c = Total number of civilian employees ($L_c \cdot ER$) (millions).
 $*E_f$ = Average number of full-time and part-time Federal civilian employees (millions).
 $*E_m$ = Number of military employees (millions).
 E_p = Number of private civilian employees ($E_c - E_f - E_s$) (millions).
 E_s = Average number of full-time and part-time State and local employees (millions).
 EF = Number of females employed (millions).
 EM = Number of males employed (millions).
 ER = Employment rate ($100.0 - UR$) (percent).
 $*EX$ = Exports of goods and services.
 $*G_f$ = Federal Government purchases of goods and services excluding compensation of employees.
 G_s = State and local government purchases of goods and services excluding compensation of employees.
 $*GAC$ = Federal Government grants-in-aid to State and local government deflated by OBE deflator for State and local government purchases.
 GGP = Gross government product—total.
 GGP_f = Gross government product—Federal.
 GGP_s = Gross government product—State and local.
 GNP = Gross national product.
 GNP^d = Demand estimate of gross national product.
 GNP^s = Supply estimate of gross national product.
 GNP_p = Private gross national product.
 $*H$ = Number of households (millions).
 $*HS$ = Stock of nonfarm residential structures (1958 prices).
 $*i_3$ = Yield on 3-month government bills (percent).
 $*i_{3-5}$ = Yield on 3–5 year taxable government issues, starting in 1951 (percent).
 I_e = Private purchases of producers' durable equipment.
 I_r = Private purchases of residential structures.
 I_s = Private purchases of nonresidential structures.
 IBT_f = Federal Government indirect business taxes and nontaxes.
 IBT_s = State and local government indirect business taxes and nontaxes.
 IF = Internal funds.
 IP = Total interest payments.

IP_c	= Interest paid by consumers.
IP_f	= Net interest paid by Federal Government.
$*IP_s$	= Net interest paid by State and local government.
$*IV$	= Stock of business inventories.
$*IVA$	= Inventory valuation adjustment.
$*K$	= Total stocks of capital: OBE gross stocks of equipment and structures, constant cost 2 estimates, as published in the February 1967 SURVEY.
$*K^{54}$	= Total capital stocks starting in 1954.
$*K^{62}$	= Total capital stocks starting in 1962.
$*K_e$	= Gross stocks of equipment.
$*K_{04}$	= Total capital stocks adjusted for 4 percent rate of embodied technical progress and adjusted by the employment rate.
L	= Labor force (millions).
L_c	= Civilian labor force ($L - E_m$) (millions).
L_f	= Female labor force (millions).
L_m	= Male labor force (millions).
M	= Imports of goods and services.
$*MF$	= Motor fuel usage (billions of gallons).
MFI	= Median family income (dollars).
MH	= Average annual hours worked per employee in private economy (labor force concept).
$*OM$	= Index of output per man-hour (1957-59=100) (labor force basis).
$*P$	= Total population (millions).
$*P_f$	= Female population, 14 years of age and over (millions).
$*P_m$	= Male population, 14 years of age and over (millions).
PCE	= Personal consumption expenditures.
PI	= Personal income.
$*PR$	= Import deflator/PCE deflator.
PT_f	= Federal personal taxes.
PT_s	= State and local personal taxes.
$*S$	= School enrollment (millions).
$*SE$	= Subsidies less current surplus of government enterprises.
SIC	= Total contributions for social insurance ($SIC_f + SIC_e + SIC_s + SIC_u$).
SIC_e	= Employer contributions for social insurance.
$*SIC_f$	= Contributions for other Federal social insurance programs.
SIC_o	= Employer, employee and self-employed contributions for old-age and survivors insurance (OASDHI).
SIC_s	= Total contributions for State and local social insurance programs.
SIC_u	= Social insurance contributions for unemployment insurance.
$*T^{29}$	= Time trend (1928=0).
$*T^{46}$	= Time trend (1945=0).
$*T^{47}$	= Time trend (1946=0).
$*T^{57}$	= Time trend (1956=0).
TH	= Index of total man-hours in private sector ($MH \cdot E_p$) (1929=100).
$*TP$	= Government transfer payments to persons.
$*TR_c$	= Federal corporate profits tax rate (ratio).
$*TR_g$	= Federal tax rate on gasoline (cents per gallon).
$*TR_{mft}$	= Federal tax rate for the median family income (ratio).
$*TR_o$	= Employee-employer combined contribution rate for OASDHI (ratio).
$*TR_u$	= Average employer contribution rate for unemployment insurance (ratio).
$*UL$	= Percent change in unit labor costs $\left(\% \Delta \frac{CE_p}{TH} - \% \Delta OM \right)$.
$*UR$	= Unemployment rate (percent).
$*WB_o$	= Maximum earnings taxable and creditable (wage base) for OASDHI (dollars).
$*X_1$	= Rate of embodied technical progress in capital (percent).
$*X_2$	= Rate of embodied technical progress in labor (percent).

List of Statistical Terms

OLS	= Ordinary least-squares estimate.
$TSLS$	= Two-stage least-squares estimate.
$D.W.$	= Durbin-Watson statistic: Test for serial correlation of residuals.
\bar{R}^2	= Adjusted coefficient of determination.
$d.f.$	= Degrees of freedom.
S_e	= Standard error of estimate.
\ln	= Natural logarithm.

CURRENT BUSINESS STATISTICS

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil. \$..	747.6	789.7	860.6	728.4	740.4	753.3	768.2	772.2	780.2	795.3	811.0	831.2	852.9	871.0	887.4	903.3
Personal consumption expenditures, total.....do....	465.5	492.2	533.8	457.8	461.1	469.3	473.7	480.9	490.3	495.5	502.2	519.4	527.9	541.1	546.8	557.4
Durable goods, total ♀.....do.....	70.5	72.6	82.5	71.6	68.2	71.0	71.1	69.8	73.4	73.1	74.2	79.0	81.0	85.1	85.1	86.8
Automobiles and parts.....do.....	30.4	30.4	36.6	31.8	28.9	30.3	30.5	28.1	31.2	31.0	31.4	34.6	35.4	38.1	38.2	38.2
Furniture and household equipment.....do.....	29.8	31.4	34.3	29.3	29.0	30.4	30.4	31.1	31.2	31.4	31.8	33.3	33.9	35.4	34.5	35.4
Nondurable goods, total ♀.....do.....	206.7	215.8	230.3	202.8	206.3	208.3	209.3	212.9	215.3	216.4	218.4	226.5	228.2	232.7	233.7	238.1
Clothing and shoes.....do.....	39.8	42.1	45.8	39.2	39.4	40.5	40.3	40.9	42.4	42.8	42.3	44.6	44.8	47.2	46.7	47.3
Food and beverages.....do.....	106.4	109.4	116.6	105.1	106.8	107.0	106.9	108.7	108.9	109.1	110.8	113.6	116.4	117.7	118.6	120.8
Gasoline and oil.....do.....	16.6	18.1	19.8	16.0	16.4	16.7	17.1	17.7	17.8	18.3	18.6	19.7	19.4	20.0	20.0	20.9
Services, total ♀.....do.....	188.3	203.8	221.0	183.4	186.7	190.0	193.3	198.2	201.6	205.9	209.6	213.9	218.7	223.4	228.0	232.5
Household operation.....do.....	27.1	29.0	31.2	26.2	26.9	27.5	27.8	28.1	28.7	29.2	29.9	30.3	31.0	31.5	31.9	32.5
Housing.....do.....	67.3	70.9	76.2	66.0	66.8	67.6	68.8	69.7	70.4	71.2	72.2	74.0	75.4	76.9	78.6	80.3
Transportation.....do.....	13.6	15.0	16.6	13.3	13.6	13.6	13.8	14.7	14.8	15.1	15.5	16.2	16.3	16.8	17.1	17.5
Gross private domestic investment, total.....do....	120.8	114.3	127.7	116.8	121.0	119.9	125.7	113.0	107.6	114.7	121.8	119.7	127.3	127.1	136.6	139.0
Fixed investment.....do.....	106.1	108.2	119.9	105.9	105.6	107.0	105.9	104.6	105.4	109.3	113.5	117.6	116.5	119.6	126.0	132.1
Nonresidential.....do.....	81.3	83.6	90.0	78.6	79.8	82.6	84.2	83.5	82.7	83.3	85.0	88.6	87.0	90.1	94.3	99.6
Structures.....do.....	28.5	27.9	29.2	28.6	28.1	28.9	28.2	29.0	27.2	27.7	27.7	29.6	28.5	28.3	29.9	32.2
Producers' durable equipment.....do.....	52.8	55.7	60.8	50.0	51.7	53.7	55.9	54.5	55.5	55.6	57.3	59.0	58.5	61.3	64.5	67.4
Residential structures.....do.....	24.8	24.6	29.9	27.3	25.8	24.4	21.7	21.1	22.7	26.0	28.5	29.1	29.5	29.5	31.6	32.5
Nonfarm.....do.....	24.3	24.0	29.3	26.8	25.2	23.9	21.1	20.5	22.1	25.4	27.9	28.5	28.9	28.9	31.0	31.8
Change in business inventories.....do.....	14.7	6.1	7.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.5	10.6	6.9
Nonfarm.....do.....	14.9	5.6	7.3	10.7	15.4	13.3	20.2	8.3	2.2	4.8	7.1	1.6	10.4	7.3	9.7	6.2
Net exports of goods and services.....do.....	5.1	4.8	2.0	6.0	5.2	4.5	4.5	5.2	5.1	5.4	3.4	1.5	2.0	3.3	1.0	.0
Exports.....do.....	43.1	45.8	50.0	42.1	42.6	43.6	44.2	45.5	46.1	46.0	47.5	49.9	52.6	50.1	46.6	46.6
Imports.....do.....	38.1	41.0	48.1	36.1	37.3	39.1	39.7	40.3	40.4	40.6	42.6	46.0	47.9	49.4	49.1	46.6
Govt. purchases of goods and services, total.....do....	156.2	178.4	197.2	147.8	153.1	159.5	164.3	173.1	177.3	179.6	183.5	190.5	195.7	199.6	203.0	206.9
Federal.....do.....	77.4	90.6	100.0	72.5	75.6	79.9	81.5	87.4	90.0	91.3	93.5	97.1	100.0	101.2	101.7	102.4
National defense.....do.....	60.6	72.4	78.9	55.3	58.6	63.0	65.4	70.0	72.1	72.9	74.6	76.8	79.0	79.6	80.0	80.2
State and local.....do.....	78.8	87.8	97.2	75.3	77.4	79.7	82.7	85.8	87.2	88.4	90.0	93.4	95.6	98.4	101.2	104.5
By major type of product: †																
Final sales, total.....do.....	732.8	783.6	852.9	717.5	725.0	740.4	748.4	763.8	778.0	789.9	802.7	829.1	842.1	863.5	876.8	896.3
Goods, total.....do.....	367.5	390.8	423.1	360.5	362.6	371.0	375.3	381.5	391.8	393.6	396.5	412.8	417.6	429.5	432.4	441.9
Durable goods.....do.....	145.7	156.4	172.2	143.3	142.2	147.3	150.2	151.1	157.1	157.3	159.9	166.7	169.1	175.1	177.8	183.6
Nondurable goods.....do.....	221.8	234.5	250.9	217.3	220.4	223.7	225.1	230.4	234.7	236.2	236.6	246.1	248.5	254.4	254.6	258.3
Services.....do.....	288.0	314.8	342.7	277.5	284.7	292.3	298.1	306.3	310.9	317.5	324.7	330.4	339.2	347.6	353.7	359.6
Structures.....do.....	77.3	77.9	87.1	79.5	77.7	77.2	74.9	76.1	75.3	78.8	81.5	85.8	85.4	86.4	90.7	94.8
Change in business inventories.....do.....	14.7	6.1	7.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.5	10.6	6.9
Durable goods.....do.....	10.2	3.0	4.6	7.6	9.9	10.5	13.6	3.3	.6	3.8	4.2	1.5	6.2	4.9	5.6	3.9
Nondurable goods.....do.....	4.5	3.1	3.2	3.3	5.5	2.4	6.3	5.0	1.7	1.6	4.1	.6	4.6	2.5	5.0	3.0
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$..	657.1	673.1	706.7	648.6	653.3	659.5	667.1	665.7	669.2	675.6	681.8	692.7	703.4	712.3	718.4	723.5
Personal consumption expenditures, total.....do....	417.8	430.5	450.9	415.7	414.8	420.0	420.6	424.8	431.2	431.8	434.1	444.9	447.5	455.7	455.4	460.1
Durable goods.....do.....	71.3	72.4	80.1	72.9	69.2	71.8	71.4	70.1	73.7	72.6	73.0	77.3	78.9	82.5	81.7	82.9
Nondurable goods.....do.....	186.9	191.1	197.1	185.5	186.9	187.8	187.5	190.3	191.6	191.1	191.6	196.5	196.1	198.5	197.3	199.4
Services.....do.....	159.5	167.0	173.7	157.3	158.7	160.4	161.7	164.4	165.9	168.1	169.5	171.0	172.6	174.8	176.4	177.8
Gross private domestic investment, total.....do....	108.8	99.5	106.9	106.1	109.5	107.4	112.3	99.8	94.2	99.3	104.7	101.5	107.3	105.8	113.1	113.1
Fixed investment.....do.....	94.9	93.6	99.8	95.8	94.7	95.5	93.7	91.8	92.0	94.0	96.7	99.5	97.4	99.0	103.5	107.0
Nonresidential.....do.....	73.8	73.7	76.8	72.2	72.7	74.8	75.4	74.2	73.3	73.2	74.0	76.5	74.5	76.6	79.6	83.0
Residential structures.....do.....	21.1	19.9	23.1	23.6	22.0	20.7	18.2	17.6	18.7	20.8	22.7	23.0	22.9	22.4	23.9	23.9
Change in business inventories.....do.....	13.9	5.9	7.1	10.3	14.7	12.0	18.6	8.0	2.3	5.2	8.0	2.0	9.9	6.8	9.6	6.1
Net exports of goods and services.....do.....	4.0	2.4	-.3	5.3	4.3	3.6	2.9	3.0	2.8	3.1	1.0	-.1	-.6	.7	-1.3	-2.3
Govt. purchases of goods and services, total.....do....	126.5	140.7	149.2	121.5	124.7	128.5	131.3	138.1	141.0	141.4	142.0	146.5	149.2	150.1	151.2	152.5
Federal.....do.....	65.2	74.8	79.3	61.8	64.0	66.9	67.9	72.7	75.1	75.6	75.6	78.1	80.1	79.5	79.3	79.3
State and local.....do.....	61.3	65.9	70.0	59.6	60.7	61.6	63.4	65.4	66.0	65.8	66.4	68.4	69.1	70.6	71.8	73.2

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1968	1966		1967				1968				1969		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†..... bil. \$..	620.8	652.9	712.8	626.7	637.3	638.6	645.1	656.9	670.9	688.1	705.4	722.5	735.1	749.2		
Compensation of employees, total..... do.....	435.6	468.2	513.6	441.4	449.7	456.7	461.8	471.5	482.7	496.8	507.1	519.7	530.7	545.2		
Wages and salaries, total..... do.....	394.6	423.4	463.5	399.8	407.2	413.3	417.6	426.3	436.4	448.3	457.6	469.0	479.0	490.8		
Private..... do.....	316.9	337.1	367.2	320.8	326.0	330.2	332.8	339.4	346.0	355.7	362.8	370.9	379.2	389.4		
Military..... do.....	14.6	16.3	18.3	14.9	15.5	15.8	15.9	16.1	17.1	17.5	17.8	18.9	18.8	18.8		
Government civilian..... do.....	63.1	70.0	78.1	64.1	65.7	67.2	68.8	70.8	73.3	75.2	77.0	79.1	81.1	82.6		
Supplements to wages and salaries..... do.....	41.1	44.8	50.1	41.5	42.5	43.4	44.2	45.2	46.2	48.4	49.4	50.7	51.7	54.4		
Proprietors' income, total ♀..... do.....	60.7	60.7	62.9	60.2	60.2	60.1	60.5	61.2	61.1	61.8	62.6	63.4	63.7	63.6		
Business and professional ♀..... do.....	44.8	46.3	47.8	44.7	45.2	45.7	46.1	46.6	46.8	47.2	47.8	48.0	48.2	48.3		
Farm..... do.....	15.9	14.4	15.1	15.5	15.1	14.4	14.4	14.6	14.3	14.6	14.8	15.4	15.5	15.2		
Rental income of persons..... do.....	19.8	20.3	21.0	19.9	20.0	20.1	20.2	20.4	20.5	20.7	20.9	21.0	21.2	21.4		
Corporate profits and inventory valuation adjustment, total..... bil. \$..	83.9	80.4	89.1	84.2	85.3	79.5	79.6	80.2	82.3	83.8	89.2	91.6	91.8	90.6		
By broad industry groups:																
Financial institutions..... do.....	10.2	10.3	11.5	10.4	10.4	10.3	10.2	10.3	10.6	11.0	11.2	11.9	11.8	12.3		
Nonfinancial corporations, total..... do.....	73.7	70.1	77.6	73.8	74.9	69.2	69.5	69.9	71.7	72.9	77.9	79.7	80.0	78.3		
Manufacturing, total..... do.....	42.8	39.2	44.5	42.7	43.3	39.3	39.1	38.5	39.9	41.3	44.9	45.3	46.5	45.1		
Nondurable goods industries..... do.....	18.8	18.0	19.8	19.0	18.8	18.3	17.9	17.9	18.0	19.0	19.7	20.3	20.2	20.1		
Durable goods industries..... do.....	24.1	21.2	24.7	23.6	24.5	21.0	21.2	20.6	21.9	22.3	25.2	25.0	26.3	25.0		
Transportation, communication, and public utilities..... bil. \$..	12.0	11.8	12.6	12.1	12.0	11.7	11.8	12.0	11.9	12.5	12.5	13.0	12.3	12.5		
All other industries..... do.....	18.8	19.0	20.6	19.0	19.6	18.1	18.6	19.4	20.0	19.0	20.6	21.4	21.3	20.7		
Corporate profits before tax, total..... do.....	85.6	81.6	92.3	86.7	85.0	79.9	80.3	80.8	85.4	88.9	91.8	92.7	95.7	96.5		
Corporate profits tax liability..... do.....	34.6	33.5	41.3	35.0	34.4	32.8	33.0	33.2	35.1	39.8	41.1	41.5	42.8	43.2		
Corporate profits after tax..... do.....	51.0	48.1	51.0	51.6	50.7	47.1	47.3	47.6	50.3	49.1	50.7	51.2	52.8	53.3		
Dividends..... do.....	21.7	22.9	24.6	21.9	21.6	22.5	23.2	23.5	22.5	23.6	24.4	25.2	25.4	25.4		
Undistributed profits..... do.....	29.3	25.2	26.3	29.7	29.1	24.6	24.1	24.1	27.9	25.5	26.3	26.0	27.5	27.9		
Inventory valuation adjustment..... do.....	-1.7	-1.2	-3.1	-2.5	.3	-4	-7	-6	-3.1	-5.1	-2.7	-1.0	-3.8	-5.9		
Net interest..... do.....	20.8	23.3	26.3	21.1	22.0	22.2	22.9	23.6	24.3	25.0	25.8	26.7	27.6	28.4		
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$..	586.8	628.8	685.8	592.1	604.5	614.8	621.6	633.7	645.2	662.7	678.1	694.3	708.2	721.7		
Less: Personal tax and nontax payments..... do.....	75.3	82.5	96.9	76.8	79.2	80.5	80.1	83.6	85.6	88.3	91.9	101.6	105.8	112.5		
Equals: Disposable personal income..... do.....	511.6	546.3	589.0	515.4	525.4	534.2	541.5	550.0	559.6	574.4	586.3	592.7	602.4	609.2		
Less: Personal outlays‡..... do.....	478.6	506.2	548.2	482.5	487.3	494.6	504.5	509.5	516.1	533.5	542.3	555.6	561.6	572.3		
Equals: Personal savings§..... do.....	32.9	40.2	40.7	32.9	38.1	39.7	37.0	40.5	43.4	40.8	44.0	37.1	40.9	36.9		
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$..	60.63	61.66	64.08	15.57	17.00	13.59	15.61	15.40	17.05	14.25	15.86	16.02	17.95	15.21	18.21	18.49
Manufacturing..... do.....	26.99	26.69	26.44	6.84	7.75	6.10	6.81	6.48	7.30	5.79	6.50	6.63	7.52	6.21	7.60	7.63
Durable goods industries¶..... do.....	13.99	13.70	13.51	3.54	4.07	3.08	3.46	3.33	3.82	2.96	3.22	3.37	3.95	3.26	3.96	3.95
Nondurable goods industries¶..... do.....	13.00	13.00	12.93	3.30	3.68	3.02	3.34	3.15	3.48	2.82	3.28	3.25	3.57	2.95	3.65	3.68
Mining..... do.....	1.47	1.42	1.42	.37	.38	.32	.34	.37	.39	.36	.36	.34	.35	.36	.43	.39
Railroad..... do.....	1.98	1.53	1.34	.48	.55	.41	.41	.35	.36	.37	.36	.30	.30	.32	.38	.40
Transportation, other than rail..... do.....	3.44	3.88	4.31	.82	.86	.70	1.12	.98	1.07	.98	1.04	1.12	1.18	1.06	1.24	1.24
Public utilities..... do.....	8.41	9.88	11.54	2.36	2.36	1.84	2.46	2.66	2.92	2.33	2.97	2.96	3.23	2.66	3.40	3.50
Communication..... do.....	5.62	5.91	6.36	1.36	1.58	1.35	1.49	1.46	1.62	1.48	1.51	1.50	1.86	1.68		
Commercial and other..... do.....	12.74	12.34	12.67	3.33	3.52	2.87	2.99	3.09	3.39	2.93	3.11	3.18	3.46	2.91	5.17	5.33
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				61.25	62.80	61.65	61.50	60.90	62.70	64.75	62.60	63.20	65.90	68.90	72.00	73.45
Manufacturing..... do.....				27.55	27.75	27.85	27.00	26.15	26.00	26.35	25.80	26.65	26.85	28.20	30.30	30.75
Durable goods industries¶..... do.....				14.35	14.50	14.20	13.75	13.50	13.50	13.65	12.80	13.65	13.90	15.00	15.85	16.00
Nondurable goods industries¶..... do.....				13.20	13.25	13.70	13.25	12.65	12.55	12.70	13.00	13.05	12.95	13.20	14.45	14.75
Mining..... do.....				1.45	1.45	1.40	1.30	1.45	1.50	1.55	1.40	1.35	1.35	1.55	1.70	1.55
Railroad..... do.....				1.85	2.35	1.80	1.55	1.40	1.40	1.65	1.40	1.20	1.15	1.35	1.45	1.70
Transportation, other than rail..... do.....				3.40	3.50	3.05	3.90	4.10	4.45	4.35	4.60	4.80	4.80	4.35	5.10	
Public utilities..... do.....				8.55	8.50	9.20	9.70	9.80	10.65	11.60	11.65	10.90	12.00	13.05	13.30	13.15
Communication..... do.....				5.60	5.95	5.75	5.80	6.05	6.05	6.35	5.90	6.15	6.95	7.25		
Commercial and other..... do.....				12.85	13.30	12.55	12.25	11.95	12.65	12.85	12.80	12.35	12.75	12.75	20.95	21.25
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)..... mil. \$..	43,361	46,189	50,599	10,936	11,196	11,461	11,484	11,577	11,667	11,934	12,668	13,344	12,653	11,890		
Merchandise, adjusted, excl. military..... do.....	29,389	30,681	33,598	7,413	7,564	7,688	7,723	7,669	7,601	7,941	8,395	8,879	8,383	7,474		
Transfers under military sales contracts..... do.....	829	1,239	1,428	205	210	333	335	239	332	305	353	406	364	416		
Income on U.S. investments abroad..... do.....	6,252	6,872	7,701	1,573	1,640	1,612	1,580	1,801	1,879	1,771	1,973	2,040	1,917	2,075		
Other services..... do.....	6,891	7,397	7,872	1,748	1,782	1,828	1,846	1,868	1,855	1,917	1,947	2,019	1,989	1,925		
Imports of goods and services..... do.....	38,082	41,012	48,077	9,836	9,973	10,100	10,033	10,173	10,706	11,463	11,827	12,435	12,352	11,525		
Merchandise, adjusted, excl. military..... do.....	25,463	26,821	32,972	6,595	6,676	6,660	6,465	6,542	7,154	7,817	8,131	8,566	8,458	7,577		
Military expenditures..... do.....	3,764	4,378	4,530	975	987	1,085	1,075	1,106	1,112	1,102	1,116	1,143	1,169	1,198		
Income on foreign investments in the U.S. do.....	2,142	2,362	2,932	569	591	584	591	580	607	671	742	770	749	894		
Other services..... do.....	6,713	7,451	7,643	1,697	1,719	1,771	1,902	1,945	1,833	1,873	1,838	1,956	1,976	1,856		
Unilateral transfers, net (excl. military grants); transfers to foreigners (-)..... mil. \$..	-2,833	-2,998	-2,865	-682	-640	-691	-823	-836	-648	-635	-690	-766	-774	-607		

† Revised. ‡ Preliminary. § Corrected.

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

2 Estimates for July-Sept. 1969 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1969 are as follows (in bil. \$): All industries, 72.17; manufacturing, total, 29.99; durable goods industries, 15.61; nondurable goods industries, 14.38; mining, 1.58; railroad, 1.54; transportation, 4.83; public utilities, 13.09; communication, 7.60; commercial and other, 13.54. † 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. 32 ff. of the June 1968 issue.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.															
Quarterly Data Are Seasonally Adjusted															
Transactions in U.S. private assets, net; increase (-).....mil. \$	-4,311	-5,654	-5,158	-974	-1,192	-1,068	-1,014	-1,775	-1,797	-806	-1,537	-1,868	-947	-1,201	
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$	-1,535	-2,419	-2,250	-334	-379	-654	-542	-546	-677	-738	-639	-527	-346	-459	
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$	568	52	-880	82	-6	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$	3,323	6,853	9,352	722	1,104	335	1,970	2,198	2,350	1,215	2,705	2,538	2,894	3,351	
Liquid assets.....do	789	3,492	787	344	313	532	749	1,869	1,406	340	188	733	206	1,752	
Other assets.....do	2,534	3,361	8,565	378	791	867	1,221	792	481	1,555	2,517	1,805	2,688	1,599	
Errors and omissions, net.....do	-490	-1,007	-716	86	-110	-308	-624	-69	-6	-410	-540	286	-52	-1,398	
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	93	-426	-307	-495	-330	-1,031	-1,688	-564	-51	-162	870	-1,704	
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	1,639	481	239	-1,711	-719	-71	-917	-379	1,553	97	368	1,151	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income.....bil. \$	628.8	685.8	672.6	678.2	683.7	689.2	694.1	699.7	703.2	708.0	713.5	716.1	721.2	727.7	731.2	735.0
Wage and salary disbursements, total.....do	423.4	463.5	453.2	457.5	462.2	465.4	468.7	472.8	474.9	478.9	483.3	486.5	490.4	495.7	498.0	500.6
Commodity-producing industries, total.....do	166.6	180.6	176.7	179.3	179.9	180.6	181.1	183.3	184.7	186.1	188.5	189.2	190.4	193.3	194.3	195.4
Manufacturing.....do	134.1	145.4	141.6	144.3	145.6	146.0	146.3	147.8	148.8	149.7	151.1	151.9	151.8	154.6	155.1	156.1
Distributive industries.....do	100.5	109.4	106.9	107.4	109.7	109.9	111.2	112.1	112.1	113.3	113.2	114.8	116.0	117.1	117.8	118.3
Service industries.....do	70.0	77.2	75.5	76.1	77.0	77.5	78.2	78.8	79.1	79.8	80.7	81.6	82.6	83.3	83.3	83.7
Government.....do	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3
Other labor income.....do	23.3	26.1	25.5	25.7	26.0	26.3	26.5	26.8	27.0	27.3	27.6	27.8	28.0	28.3	28.5	28.7
Proprietors' income:																
Business and professional.....do	46.3	47.8	47.6	47.8	47.9	48.0	48.0	48.0	48.1	48.2	48.3	48.4	48.4	48.3	48.4	48.5
Farm.....do	14.4	15.1	14.8	14.8	14.8	15.1	15.4	15.7	15.6	15.5	15.5	15.4	15.2	15.1	15.1	15.2
Rental income of persons.....do	20.3	21.0	20.8	20.9	20.9	21.0	21.0	21.1	21.2	21.2	21.3	21.3	21.4	21.5	21.5	21.6
Dividends.....do	22.9	24.6	24.3	24.3	24.3	25.0	25.2	25.3	25.3	25.4	25.5	25.5	25.4	25.5	25.6	25.7
Personal interest income.....do	46.8	52.1	50.8	51.3	51.9	52.4	52.9	53.4	54.0	54.3	54.7	55.1	55.5	56.1	56.5	56.9
Transfer payments.....do	51.7	58.6	58.1	58.2	58.5	59.1	59.6	59.9	60.4	60.8	61.0	61.7	62.4	62.9	63.4	63.8
Less personal contributions for social insurance bil. \$	20.4	22.9	22.6	22.8	22.9	23.1	23.2	23.3	23.4	23.5	23.5	25.4	25.5	25.6	25.8	25.9
Total nonagricultural income.....do	609.3	665.4	652.4	658.0	663.4	668.7	673.3	678.6	682.2	687.0	692.5	695.1	700.3	707.0	710.3	714.0
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total †.....mil. \$																
45,867	47,550	2,964	3,015	3,166	3,767	4,774	5,235	5,654	4,994	4,146	3,754	3,160	3,403	3,255		
Farm marketings and CCC loans, total.....do																
42,788	44,065	2,846	2,981	3,148	3,613	3,676	4,070	5,258	4,957	4,097	3,696	3,033	3,180	3,105		
Crops.....do																
18,383	18,424	812	835	1,189	1,522	1,488	1,744	2,725	2,745	1,953	1,466	1,004	999	898		
Livestock and products, total †.....do																
24,405	25,641	2,034	2,146	1,959	2,091	2,188	2,326	2,533	2,212	2,144	2,230	2,029	2,181	2,207		
Dairy products.....do																
5,770	5,981	512	541	523	494	483	477	499	485	516	524	485	516	513		
Meat animals.....do																
14,630	15,499	1,218	1,287	1,110	1,255	1,333	1,455	1,641	1,351	1,233	1,326	1,202	1,294	1,347		
Poultry and eggs.....do																
3,640	3,828	268	282	299	323	355	377	376	358	364	340	302	338	310		
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities.....1957-59=100																
132	137	106	111	117	135	137	151	196	184	153	138	113	118	116		
Crops.....do																
133	134	71	73	104	133	130	152	238	240	171	128	88	87	78		
Livestock and products.....do																
132	139	132	139	127	136	142	151	164	144	139	145	132	142	143		
Indexes of volume of farm marketings, unadjusted: †																
All commodities.....1957-59=100																
124	126	91	97	109	126	129	137	182	173	144	127	98	100	94		
Crops.....do																
124	128	53	54	100	135	131	142	228	233	172	132	81	75	61		
Livestock and products.....do																
124	125	120	128	116	120	127	132	148	129	122	123	111	118	119		
INDUSTRIAL PRODUCTION §																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) §...1957-59=100																
158.1	165.3	163.2	165.2	169.4	160.3	163.3	169.5	170.7	169.1	166.3	166.5	170.5	173.1	172.7	173.2	
By industry groupings:																
Manufacturing, total.....do																
159.7	166.8	165.1	167.4	171.6	160.4	163.0	170.7	173.4	171.4	167.5	167.0	172.1	175.2	175.2	174.9	175.2
Durable manufactures.....do																
163.7	169.8	169.4	172.1	175.4	164.1	160.5	170.6	173.5	174.2	172.6	171.4	175.3	178.5	178.2	178.9	178.9
Nondurable manufactures.....do																
154.6	163.0	159.8	161.6	167.0	155.7	166.3	170.8	173.3	168.0	161.2	161.4	168.0	170.9	170.8	170.6	170.6
Mining.....do																
123.8	126.4	127.3	128.6	128.9	127.1	130.7	128.6	122.8	126.8	126.3	124.1	124.2	125.1	129.1	132.2	
Utilities.....do																
184.9	202.1															
By market groupings:																
Final products, total.....do																
158.3	164.9	160.8	162.6	168.8	159.1	162.0	171.9	172.6	169.2	165.6	166.6	169.3	171.8	169.3	169.7	169.7
Consumer goods.....do																
148.5	156.6	151.7	153.7	161.2	149.6	154.2	165.9	167.5	161.7	155.8	158.9	161.8	163.9	160.3	160.1	160.1
Automotive and home goods.....do																
159.0	175.0	175.1	178.5	184.5	153.5	141.5	178.5	192.7	191.2	181.5	183.9	186.0	189.1	184.1	183	
Apparel and staples.....do																
145.1	150.8	144.2	145.9	153.8	148.3	158.3	161.9	159.5	152.3	147.6	150.9	154.1	155.9	155.9	159.2	
Equipment, including defense.....do																
179.4	182.6	180.4	181.6	185.1	179.6	178.6	184.6	183.6	185.4	186.6	183.1	185.4	189.0	188.6	190.2	
Materials.....do																
157.8	165.7	165.4	167.6	169.9	161.3	164.5	167.5	169.0	169.5	166.9	166.4	171.5	174.3	175.8	175.9	175.9
Durable goods materials.....do																
151.9	157.8	158.8	162.4	164.8	155.1	153.1	157.4	158.9	159.6	158.2	157.0	162.8	165.9	167.5	169	169
Nondurable materials.....do																
163.9	173.7	172.2	173.0	175.1	167.6	176.3	177.9	179.3	179.6	176.0	176.2	180.6	183.0	184.3	184	184

† Revised. ‡ Preliminary. § See note marked "§" on p. S-2. † See corresponding note on p. S-1. ‡ Series revised beginning 1960 (annual data for 1960-68 and monthly data for 1965-68, for dollar figures only, now include Alaska and Hawaii); monthly data back to 1965 appear on p. 39 of the Jan. 1969 issue of the SURVEY.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968									1969				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May*
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION[♂]—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seas. adj., total index (incl. utilities) [♂] , 1957-59=100	158.1	165.3	162.5	164.2	165.8	166.0	164.6	165.1	166.0	167.5	168.7	169.1	170.1	171.3	171.8	172.8
By industry groupings:																
Manufacturing, total.....do.....	159.7	166.8	163.7	165.8	167.3	167.4	165.7	166.4	167.8	169.1	170.2	170.2	171.8	173.0	173.2	174.2
Durable manufactures [♀]do.....	163.7	169.8	167.2	169.8	171.0	170.8	167.8	168.7	169.3	171.3	172.4	173.0	174.5	175.8	176.0	177.0
Primary metals.....do.....	132.5	137.1	143.3	148.5	148.6	145.8	122.8	120.6	123.1	129.3	135.4	139.5	143.6	146.3	147.8	149
Iron and steel.....do.....	126.8	130.8	143.1	146.4	148.4	146.6	112.9	107.3	108.1	115.8	124.6	126.8	133.7	139.0	141.7	145
Nonferrous metals and products.....do.....	153.2	159.9	154.5	161.2	150.4	153.6	153.9	166.2	174.0	173.8	180.7	179.6	183.4	187.4	180.5	
Fabricated metal products.....do.....	161.9	167.9	161.4	165.0	166.1	166.2	166.3	167.6	172.2	173.5	175.6	176.4	177.6	178.8	178.9	180
Structural metal parts.....do.....	158.1	162.2	156.9	159.8	161.8	159.7	159.1	161.1	165.1	168.3	170.3	170.1	174.5	175.8	174.4	173
Machinery.....do.....	183.4	184.3	179.4	179.9	181.7	182.7	183.8	186.4	186.1	187.4	188.6	191.8	192.7	194.5	194.6	196
Nonelectrical machinery.....do.....	183.4	181.0	176.9	176.6	178.8	179.8	179.1	182.6	183.7	184.4	185.3	188.3	189.6	190.2	190.6	193
Electrical machinery.....do.....	183.3	188.5	182.8	184.2	185.5	186.5	190.1	191.4	189.3	191.4	193.0	196.4	196.9	200.1	200.0	201
Transportation equipment [♀]do.....	165.7	179.5	175.3	180.4	182.6	183.2	181.7	180.5	180.4	180.2	176.4	171.2	173.1	174.1	172.5	172
Motor vehicles and parts.....do.....	146.5	171.4	164.8	173.6	174.2	174.3	175.4	173.5	177.0	177.7	172.3	167.3	167.7	167.6	161.4	157
Aircraft and other equipment.....do.....	182.1	185.0	183.5	185.4	188.6	189.3	185.7	184.7	181.0	179.6	177.0	170.9	174.1	176.0	178.7	181
Instruments and related products.....do.....	184.8	184.2	181.4	181.2	181.3	179.2	182.6	184.3	185.8	188.5	189.7	191.6	190.4	192.8	195.4	195
Clay, glass, and stone products.....do.....	138.7	146.2	146.1	146.4	145.1	145.2	147.5	150.0	151.8	150.4	151.2	156.2	156.5	152.4	155.7	157
Lumber and products.....do.....	116.9	122.1	123.9	122.7	123.4	120.6	114.7	119.4	119.4	126.1	132.3	122.5	126.7	130.8	127.6	
Furniture and fixtures.....do.....	167.7	178.3	174.1	178.9	178.0	177.8	178.6	179.7	180.4	181.7	182.9	186.8	186.5	187.0	188.9	190
Miscellaneous manufactures.....do.....	157.3	161.4	158.8	160.6	160.9	161.1	161.4	162.0	162.1	162.5	165.3	166.2	164.7	165.7	167.6	168
Nondurable manufactures.....do.....	154.6	163.0	159.5	160.8	162.7	163.0	163.0	163.6	165.9	166.3	167.4	166.7	168.3	169.5	169.8	170.6
Textile mill products.....do.....	142.0	151.3	146.3	147.2	148.8	150.9	151.4	152.0	153.3	155.1	153.5	152.9	152.0	152.5	153.0	
Apparel products.....do.....	147.6	149.9	148.9	149.6	151.4	150.4	149.0	149.9	152.1	152.5	149.2	148.1	147.9	150.0		
Leather and products.....do.....	106.3	111.3	114.6	118.0	115.8	107.0	109.5	109.3	113.0	111.7	109.2	105.0	101.3	105.6		
Paper and products.....do.....	153.6	163.8	159.5	161.1	162.9	164.1	164.1	166.1	166.7	170.1	169.9	171.1	173.9	174.5	172.9	
Printing and publishing.....do.....	146.8	149.5	145.8	149.8	149.6	149.5	151.1	150.0	151.2	152.3	152.3	152.4	152.1	152.9	152.5	154
Newspapers.....do.....	134.2	136.1	130.8	134.4	134.7	134.7	137.7	140.9	138.4	140.8	139.5	141.2	141.7	141.3	137.1	
Chemicals and products.....do.....	203.8	221.6	215.2	216.6	219.3	222.4	221.0	222.4	227.8	228.7	231.8	231.3	234.4	235.7	237.6	
Industrial chemicals.....do.....	236.0	261.7	256.2	255.5	258.0	264.4	262.7	263.2	268.2	268.0	275.0	273.4	276.7	278.7		
Petroleum products.....do.....	133.4	139.6	137.3	139.9	140.6	139.5	140.7	141.9	142.2	141.4	141.2	131.0	140.2	142.7	142.6	
Rubber and plastics products.....do.....	193.5	220.0	209.4	214.3	218.0	222.4	223.1	223.4	225.8	227.5	234.6	230.8	232.8	235.0		
Foods and beverages.....do.....	132.6	135.8	135.3	134.0	135.5	135.1	135.3	135.4	137.3	136.1	138.8	139.4	140.9	141.5	140.8	
Food manufactures.....do.....	130.1	132.7	131.9	131.9	132.2	132.7	131.5	131.5	133.3	132.8	134.6	136.1	137.2	136.7	136.6	
Beverages.....do.....	146.0	152.6	153.3	145.0	153.1	147.9	155.7	156.0	158.6	153.7	161.6	157.4	160.9	167.2		
Tobacco products.....do.....	120.3	120.9	112.1	120.0	122.8	123.4	123.1	124.0	120.8	119.9	113.6	119.5	121.2	118.7		
Mining.....do.....	123.8	126.4	127.1	126.9	129.2	130.0	129.4	127.0	120.7	126.4	127.4	125.8	124.8	126.5	128.9	130.5
Coal.....do.....	120.4	117.8	124.4	120.4	126.7	126.6	121.3	120.8	86.6	115.9	118.3	115.3	112.4	114.2	120.2	124
Crude oil and natural gas.....do.....	123.1	126.5	124.8	126.6	128.4	129.2	129.3	126.8	125.5	126.3	125.4	123.9	121.8	123.2	127.0	130
Crude oil.....do.....	126.3	130.5	128.7	131.2	128.4	134.0	134.8	131.2	129.1	128.6	126.4	124.0	124.0	127.0	130.8	133
Metal mining.....do.....	120.3	126.3	139.9	131.4	130.8	134.1	134.5	127.7	125.1	135.1	137.6	140.2	142.7	148.5	146.8	
Stone and earth minerals.....do.....	135.4	137.8	137.1	135.0	136.9	137.1	137.5	136.5	132.2	135.5	147.0	143.5	149.2	150.5	141.4	
Utilities.....do.....	184.9	202.1	196.5	196.1	197.9	199.3	202.1	204.8	208.9	206.9	210.1	215.1	214.9	215.3	214.6	215.0
Electric.....do.....	191.8	211.3	204.9	205.0	207.0	208.2	211.5	214.7	219.3	216.0	219.9	226.1	225.5	225.7		
Gas.....do.....	163.0		170.0	168.4	169.2	171.3	172.6									
By market groupings:																
Final products, total [♂]do.....	158.3	164.9	161.7	163.0	165.2	164.7	164.8	165.7	167.0	167.9	168.1	168.2	169.3	170.8	170.0	170.6
Consumer goods.....do.....	148.5	156.6	153.5	154.6	156.8	156.4	156.8	157.3	159.6	159.2	160.1	161.0	161.7	162.8	161.7	161.8
Automotive and home goods.....do.....	159.0	175.0	169.5	173.6	176.4	175.2	175.6	175.8	177.6	179.5	179.1	181.0	179.6	182.1	176.4	177
Automotive products.....do.....	149.1	174.3	168.7	178.1	180.7	180.4	177.1	175.6	178.9	181.2	177.8	176.2	174.7	176.3	166.3	165
Autos.....do.....	145.7	174.8	166.8	182.3	183.5	183.7	182.4	177.4	180.3	180.6	174.5	170.6	165.0	165.0	149.6	149
Auto parts and allied products.....do.....	153.6	173.8	171.2	172.6	177.1	176.1	170.2	173.2	177.0	182.1	182.2	183.5	187.6	191.1	188.2	
Home goods [♀]do.....	166.0	175.4	170.1	170.4	173.4	171.5	174.6	175.9	176.7	178.3	180.0	184.3	183.0	186.1	186.8	
Appliances, TV, and radios.....do.....	159.6	168.5	156.8	156.7	161.6	161.8	168.0	170.4	171.8	171.9	173.2	177.7	179.1	182.6	182.6	
Furniture and rugs.....do.....	159.6	173.7	170.1	174.6	174.8	174.5	174.0	175.5	174.2	177.0	180.2	184.3	181.2	182.0	184.1	
Apparel and staples.....do.....	145.1	150.8	148.3	148.6	150.6	150.4	150.7	151.5	153.9	152.8	154.1	154.7	156.0	156.7		
Apparel, incl. knit goods and shoes.....do.....	136.2	139.5	139.9	139.5	140.8	139.4	139.8	139.6	142.3	142.0	138.7	140.8	141.4	142.8		
Consumer staples.....do.....	147.6	154.0	150.7	151.2	153.4	153.5	153.9	154.9	157.1	155.8	158.4	158.6	160.2	160.6	160.2	161
Processed foods.....do.....	130.0	132.6	131.2	131.0	132.2	132.9	132.5	132.5	133.2	132.0	134.7	134.8	136.7	136.3	135.6	
Beverages and tobacco.....do.....	137.4	141.9	139.4	136.6	142.9	139.6	144.7	145.2	145.9	142.3	145.4	144.6	147.5	150.9		
Drugs, soap, and toiletries.....do.....	182.7	193.4	186.1	190.0	192.0	192.6	190.6	193.6	199.8	200.4	201.4	203.7	203.7	205.0	207.8	
Newspapers, magazines, books.....do.....	140.1	143.3	142.1	145.3	143.6	144.2	143.6	140.7	145.8	146.0	147.1	146.3	145.7	143.3	145.9	
Consumer fuel and lighting.....do.....	168.9	182.9	177.3	177.0	180.8	180.8	182.6	186.0	188.7	186.1	190.2	190.0	192.0	193.2		
Equipment, including defense [♀]do.....	179.4	182.6	179.4	181.1	183.2	182.6	181.9	183.6	183.0	186.5	185.3	183.5	185.5	187.8	188.4	

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (unadj.), total ¹ mil. \$	1,067,539	1,163,371	95,757	98,459	100,011	94,408	96,310	98,605	103,413	101,513	103,200	93,265	95,674	102,367	103,181	
Mfg. and trade sales (seas. adj.), total ² do	1,067,539	1,163,371	94,552	96,069	97,423	98,368	97,083	99,135	99,675	100,142	98,671	100,137	101,390	101,510	102,118	
Manufacturing, total ³ do	1,067,539	1,163,371	94,552	96,069	97,423	98,368	97,083	99,135	99,675	100,142	98,671	100,137	101,390	101,510	102,118	
Durable goods industries..... do	548,542	603,718	48,755	50,014	50,729	51,425	49,825	51,441	52,560	52,548	51,494	52,801	53,302	53,078	53,257	
Nondurable goods industries..... do	299,680	330,951	26,888	27,509	27,633	28,211	26,837	27,985	28,960	28,786	27,742	29,325	29,914	29,530	29,600	29,600
Retail trade, total ⁴ do	248,862	272,767	21,867	22,506	23,096	23,214	22,988	23,456	23,600	23,762	23,752	23,476	23,388	23,548	23,555	23,555
Durable goods stores..... do	1313,809	1339,710	27,791	28,158	28,320	28,674	28,760	28,902	28,697	28,806	28,347	28,989	29,289	28,916	29,370	29,370
Nondurable goods stores..... do	100,173	110,245	8,975	9,132	9,197	9,313	9,377	9,687	9,342	9,314	9,238	9,446	9,597	9,377	9,547	9,547
Merchant wholesalers, total..... do	213,636	229,465	18,816	19,026	19,123	19,361	19,383	19,215	19,355	19,492	19,109	19,543	19,692	19,539	19,823	19,823
Durable goods establishments..... do	1205,188	1219,943	18,006	17,897	18,374	18,269	18,498	18,792	18,418	18,788	18,830	18,347	18,799	19,516	19,491	19,491
Nondurable goods establishments..... do	90,447	100,012	8,163	8,058	8,152	8,309	8,301	8,554	8,536	8,734	8,555	8,764	8,938	9,071	9,106	9,106
Nondurable goods establishments..... do	114,741	119,930	9,843	9,839	10,222	9,960	10,197	10,238	9,882	10,024	10,096	9,792	9,861	10,445	10,385	10,385
Mfg. and trade inventories, book value, end of year or month (unadj.), total ⁵ mil. \$	142,213	152,188	148,157	149,140	148,890	148,138	148,320	149,122	152,201	153,987	152,188	153,360	155,583	157,840	159,131	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ⁶ mil. \$	143,772	153,860	146,487	147,808	148,522	149,063	149,923	150,725	152,122	152,936	153,860	154,180	155,432	156,492	157,260	
Manufacturing, total ³ do	82,819	88,579	84,382	85,278	85,582	85,829	86,713	87,109	87,566	87,947	88,579	88,905	89,556	90,317	91,014	
Durable goods industries..... do	53,540	57,422	54,724	55,234	55,442	55,461	56,069	56,458	56,567	56,953	57,422	57,879	58,282	58,978	59,401	
Nondurable goods industries..... do	29,279	31,157	29,658	30,044	30,140	30,368	30,644	30,651	30,909	30,994	31,157	31,026	31,274	31,339	31,613	
Retail trade, total ⁴ do	39,318	42,657	40,242	40,606	40,842	41,065	41,010	41,424	42,220	42,488	42,657	42,740	43,014	43,004	43,118	
Durable goods stores..... do	17,403	19,461	18,113	18,248	18,440	18,475	18,501	18,622	19,165	19,361	19,461	19,622	19,487	19,542	19,567	
Nondurable goods stores..... do	21,915	23,196	22,129	22,358	22,402	22,590	22,509	22,802	23,055	23,127	23,196	23,118	23,527	23,462	23,551	
Merchant wholesalers, total..... do	21,635	22,624	21,863	21,924	22,098	22,169	22,200	22,192	22,336	22,501	22,624	22,535	22,862	23,171	23,128	
Durable goods establishments..... do	12,543	13,454	12,777	12,664	12,775	12,923	13,166	13,064	13,218	13,332	13,454	13,373	13,532	13,681	13,653	
Nondurable goods establishments..... do	9,092	9,170	9,086	9,260	9,323	9,246	9,304	9,128	9,118	9,169	9,170	9,162	9,330	9,490	9,475	
Inventory-sales ratios:																
Manufacturing and trade, total ⁵ ratio	1.58	1.53	1.55	1.54	1.52	1.52	1.54	1.52	1.53	1.53	1.56	1.54	1.53	1.54	1.54	
Manufacturing, total ³ do	1.77	1.70	1.73	1.71	1.69	1.67	1.74	1.69	1.67	1.67	1.72	1.68	1.68	1.70	1.71	
Durable goods industries..... do	2.08	2.01	2.04	2.01	2.01	1.97	2.09	2.02	1.96	1.98	2.07	1.97	1.95	2.00	2.00	
Materials and supplies..... do	.62	.59	.60	.60	.60	.59	.63	.60	.58	.58	.60	.57	.56	.58	.57	
Work in process..... do	.94	.92	.94	.92	.92	.89	.95	.92	.89	.91	.92	.91	.90	.92	.93	
Finished goods..... do	.52	.50	.50	.49	.49	.48	.51	.50	.49	.49	.52	.50	.49	.50	.51	
Nondurable goods industries..... do	1.40	1.33	1.36	1.33	1.30	1.31	1.33	1.31	1.31	1.30	1.31	1.31	1.32	1.34	1.34	
Materials and supplies..... do	.55	.50	.51	.50	.49	.49	.50	.49	.49	.49	.48	.49	.49	.49	.50	
Work in process..... do	.21	.20	.21	.20	.20	.20	.21	.20	.20	.20	.21	.21	.21	.21	.21	
Finished goods..... do	.64	.62	.64	.63	.61	.62	.63	.62	.62	.62	.62	.62	.63	.63	.63	
Retail trade, total ⁴ do	1.47	1.44	1.45	1.44	1.44	1.43	1.43	1.43	1.47	1.47	1.50	1.47	1.47	1.49	1.47	
Durable goods stores..... do	2.03	2.00	2.02	2.00	2.01	1.98	1.97	1.92	2.05	2.08	2.11	2.08	2.03	2.08	2.05	
Nondurable goods stores..... do	1.21	1.18	1.18	1.18	1.17	1.17	1.16	1.19	1.19	1.19	1.21	1.18	1.19	1.20	1.19	
Merchant wholesalers, total..... do	1.22	1.20	1.21	1.23	1.20	1.21	1.20	1.18	1.21	1.20	1.20	1.23	1.22	1.19	1.19	
Durable goods establishments..... do	1.61	1.54	1.57	1.57	1.57	1.56	1.59	1.53	1.55	1.52	1.54	1.56	1.51	1.51	1.50	
Nondurable goods establishments..... do	.91	.92	.92	.94	.91	.93	.89	.89	.92	.91	.94	.95	.91	.91	.91	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries..... mil. \$	12,853	14,944	1,203	1,268	1,256	1,180	1,152	1,275	1,370	1,399	1,396	1,134	1,256	1,452	1,463	
Seasonally adj., total ⁷ do			1,184	1,223	1,222	1,314	1,261	1,293	1,356	1,378	1,265	1,204	1,299	1,353	1,443	
Shipments (not seas. adj.), total ⁸ do	548,542	603,718	50,068	50,596	53,163	47,378	47,967	52,950	54,016	52,495	50,197	49,452	53,933	55,254	54,647	
Durable goods industries, total ⁹ do	299,680	330,951	27,834	28,283	29,606	25,612	24,692	28,404	29,541	28,831	27,651	27,331	30,287	31,054	30,700	230,400
Stone, clay, and glass products..... do	14,479	15,754	1,348	1,373	1,402	1,297	1,403	1,449	1,496	1,325	1,215	1,198	1,295	1,387	1,423	
Primary metals..... do	45,867	50,457	4,584	4,663	4,852	4,352	3,536	3,912	4,125	4,051	3,910	4,329	4,741	4,884	4,900	24,900
Blast furnaces, steel mills..... do	22,846	24,901	2,416	2,457	2,617	2,554	1,497	1,579	1,754	1,698	1,707	1,997	2,153	2,305	2,305	
Fabricated metal products..... do	31,443	34,180	2,865	2,900	3,015	2,703	2,896	2,965	3,079	2,852	2,657	3,009	3,257	2,994	3,105	
Machinery, except electrical..... do	52,066	58,047	4,930	4,808	5,165	4,376	4,519	5,029	5,094	4,968	5,113	4,745	5,513	5,720	5,590	
Electrical machinery..... do	41,443	42,353	3,403	3,361	3,717	3,151	3,389	3,574	3,681	3,692	3,593	3,362	3,728	3,867	3,690	
Transportation equipment..... do	74,863	84,163	6,993	7,410	7,466	6,086	4,976	7,067	7,835	7,932	7,302	7,192	7,741	7,704	7,700	27,700
Motor vehicles and parts..... do	43,096	47,638	3,976	4,423	4,395	3,096	2,126	4,018	4,749	4,665	3,935	4,236	4,393	4,414	4,329	4,749
Instruments and related products..... do	9,500	11,370	880	909	994	860	955	1,062	1,025	1,043	1,041	967	1,056	1,101	1,066	
Nondurable goods industries, total ⁹ do	248,862	272,767	22,234	22,313	23,557	21,766	23,275	24,546	24,475	23,664	22,546	22,121	23,646	24,200	23,929	
Food and kindred products..... do	83,017	90,157	7,014	7,233	7,680	7,455	7,729	8,251	8,115	7,997	7,732	7,327	7,647	7,825	7,593	
Tobacco products..... do	4,768	4,922	387	421	437	419	438	423	412	420	414	376	399	404	413	
Textile mill products..... do	19,241	21,458	1,736	1,765	1,892	1,585	1,819	1,981	1,956	1,863	1,702	1,626	1,752	1,830	1,745	
Paper and allied products..... do	21,120	24,208	1,981	2,014	2,123	1,901	2,041	2,186	2,174	2,077	2,020	2,070	2,219	2,256	2,236	
Chemicals and allied products..... do	42,347	46,465	4,019	3,969	4,127	3,588	3,940	4,204	4,109	3,923	3,634	3,749	3,995	4,109	4,267	
Petroleum and coal products..... do	21,211	22,267	1,787	1,811	1,955	1,837	1,884	1,897	1,905	1,910	1,912	1,855	1,949	1,930	1,971	
Rubber and plastics products..... do	12,597	14,265	1,232	1,245	1,252	1,099	1,160	1,221	1,321	1,239	1,240	1,227				

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	1967	1968	1968								1969					
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	151,206	155,126	4,565	4,825	4,908	4,865	4,519	4,551	4,559	4,407	4,569	4,849	4,715	4,703	4,730	
Consumer staples.....do	1106,412	1115,551	9,149	9,346	9,549	9,862	9,831	9,905	10,126	10,257	10,228	9,945	9,841	9,927	9,956	
Equipment and defense prod., excl. auto.....do	184,149	196,115	7,763	7,743	7,803	8,277	8,015	8,234	8,483	8,609	8,182	8,764	8,828	8,738	8,927	
Automotive equipment.....do	148,769	154,048	4,209	4,622	4,401	4,430	4,559	4,771	4,919	4,821	4,275	4,642	4,764	4,572	4,574	
Construction materials and supplies.....do	142,916	148,587	3,988	3,966	3,972	4,052	3,998	4,248	4,304	4,221	4,218	4,444	4,637	4,517	4,472	
Other materials and supplies.....do	1215,090	1234,291	19,081	19,512	20,096	19,939	18,903	19,732	20,169	20,233	20,022	20,157	20,517	20,621	20,598	
Supplementary market categories:																
Consumer durables.....do	123,461	124,031	2,001	2,035	2,023	2,049	1,939	1,990	2,032	1,927	2,033	2,153	2,165	2,126	2,170	
Defense products (old series).....do	139,279	146,201	3,719	3,763	3,788	4,126	3,742	3,839	4,060	4,078	3,830	3,971	4,009	4,001	4,119	
Defense products*.....do	123,917	123,917	1,928	1,948	1,905	2,217	1,823	1,884	2,070	2,042	2,080	1,875	1,851	1,875	2,017	
Machinery and equipment.....do	163,709	168,757	5,633	5,578	5,657	5,589	5,682	5,921	5,926	6,140	5,959	6,102	6,263	6,212	6,207	
Inventories, end of year or month:																
Book value (unadjusted), total.....do	82,561	88,239	85,069	85,828	85,775	85,314	86,247	86,409	86,887	87,382	88,239	89,179	90,158	90,885	91,759	
Durable goods industries, total.....do	53,217	57,034	55,208	55,731	55,756	55,128	55,897	56,141	56,265	56,497	57,034	57,789	58,568	59,293	59,946	
Nondurable goods industries, total.....do	29,344	31,205	29,861	30,097	30,019	30,186	30,350	30,268	30,622	30,885	31,205	31,390	31,590	31,592	31,813	
Book value (seasonally adjusted), total.....do	82,819	88,579	84,382	85,278	85,582	85,829	86,713	87,109	87,566	87,947	88,579	88,905	89,556	90,317	91,014	
By industry group:																
Durable goods industries, total.....do	53,540	57,422	54,724	55,234	55,442	55,461	56,069	56,458	56,657	56,953	57,422	57,879	58,282	58,978	59,401	
Stone, clay, and glass products.....do	1,952	2,219	1,927	1,940	1,957	1,997	2,003	2,029	2,064	2,153	2,219	2,289	2,372	2,361	2,412	
Primary metals.....do	7,644	7,552	7,724	7,657	7,506	7,255	7,433	7,502	7,426	7,504	7,552	7,528	7,554	7,627	7,676	
Blast furnaces, steel mills.....do	4,819	4,039	4,341	4,302	4,109	3,831	3,994	4,065	3,985	4,010	4,039	4,019	4,042	4,074	4,117	
Fabricated metal products.....do	5,465	6,287	5,691	5,823	5,963	6,077	6,102	6,121	6,229	6,229	6,287	6,289	6,129	6,220	6,274	
Machinery, except electrical.....do	10,905	11,310	10,954	11,061	11,107	11,132	11,174	11,213	11,147	11,222	11,310	11,528	11,738	11,837	11,926	
Electrical machinery.....do	8,157	8,560	8,291	8,400	8,352	8,463	8,448	8,502	8,524	8,528	8,560	8,551	8,592	8,735	8,764	
Transportation equipment.....do	12,679	13,939	13,263	13,430	13,603	13,494	13,761	13,889	13,891	13,844	13,939	14,076	14,186	14,350	14,448	
Motor vehicles and parts.....do	3,827	4,257	4,139	4,118	4,172	4,280	4,411	4,248	4,221	4,257	4,308	4,226	4,289	4,289	4,263	
Instruments and related products.....do	2,013	2,183	2,033	2,025	2,042	2,056	2,061	2,067	2,105	2,122	2,183	2,240	2,275	2,319	2,344	
By stage of fabrication:																
Materials and supplies.....do	15,592	16,637	16,071	16,379	16,498	16,753	16,781	16,704	16,763	16,676	16,637	16,706	16,613	16,980	16,873	
Primary metals.....do	2,815	2,787	2,821	2,872	2,832	2,833	2,853	2,876	2,850	2,783	2,787	2,800	2,765	2,824	2,790	
Machinery (elec. and nonelec.).....do	4,785	4,821	4,800	4,903	4,876	4,907	4,867	4,850	4,816	4,830	4,821	4,862	4,935	5,003	5,000	
Transportation equipment.....do	2,968	3,402	3,260	3,295	3,379	3,450	3,496	3,436	3,403	3,366	3,402	3,348	3,301	3,388	3,313	
Work in process.....do	24,675	26,357	25,214	25,392	25,490	25,237	25,544	25,772	25,825	26,085	26,357	26,631	26,961	27,264	27,495	
Primary metals.....do	2,671	2,547	2,621	2,570	2,505	2,387	2,469	2,486	2,451	2,536	2,547	2,506	2,535	2,573	2,619	
Machinery (elec. and nonelec.).....do	9,021	9,472	9,210	9,243	9,260	9,273	9,311	9,305	9,310	9,391	9,472	9,611	9,769	9,879	9,969	
Transportation equipment.....do	8,527	9,162	8,801	8,941	9,044	8,845	8,981	9,128	9,146	9,139	9,162	9,289	9,436	9,561	9,660	
Finished goods.....do	13,273	14,428	13,439	13,663	13,454	13,471	13,744	13,982	14,069	14,192	14,428	14,542	14,708	14,734	15,033	
Primary metals.....do	2,158	2,218	2,282	2,215	2,169	2,035	2,111	2,140	2,125	2,185	2,218	2,222	2,254	2,230	2,267	
Machinery (elec. and nonelec.).....do	5,256	5,577	5,235	5,315	5,323	5,415	5,444	5,560	5,536	5,529	5,577	5,606	5,626	5,620	5,721	
Transportation equipment.....do	1,184	1,375	1,202	1,194	1,180	1,199	1,284	1,325	1,342	1,339	1,375	1,439	1,449	1,401	1,475	
Nondurable goods industries, total.....do	29,279	31,157	29,658	30,044	30,140	30,368	30,644	30,651	30,909	30,994	31,157	31,026	31,274	31,339	31,613	
Food and kindred products.....do	7,094	7,370	7,081	7,226	7,262	7,376	7,434	7,423	7,491	7,417	7,370	7,264	7,248	7,215	7,313	
Tobacco products.....do	2,289	2,261	2,251	2,261	2,278	2,276	2,259	2,219	2,212	2,231	2,261	2,219	2,203	2,226	2,203	
Textile mill products.....do	3,232	3,539	3,393	3,406	3,440	3,392	3,474	3,477	3,470	3,425	3,539	3,507	3,534	3,548	3,577	
Paper and allied products.....do	2,190	2,384	2,261	2,284	2,326	2,338	2,327	2,331	2,359	2,351	2,384	2,403	2,419	2,442	2,442	
Chemicals and allied products.....do	5,600	5,651	5,698	5,664	5,664	5,708	5,751	5,793	5,871	5,882	5,937	5,977	6,088	6,177	6,276	
Petroleum and coal products.....do	1,971	2,118	1,955	1,981	2,021	2,047	2,066	2,083	2,114	2,136	2,118	2,068	2,076	2,069	2,095	
Rubber and plastics products.....do	1,601	1,801	1,668	1,674	1,693	1,704	1,748	1,733	1,731	1,833	1,801	1,811	1,831	1,799	1,766	
By stage of fabrication:																
Materials and supplies.....do	11,247	11,598	11,228	11,312	11,333	11,366	11,508	11,511	11,609	11,512	11,598	11,497	11,554	11,519	11,607	
Work in process.....do	4,496	4,855	4,522	4,604	4,619	4,682	4,729	4,679	4,724	4,752	4,855	4,991	5,014	4,943	4,995	
Finished goods.....do	13,536	14,704	13,909	14,128	14,188	14,320	14,407	14,461	14,576	14,730	14,704	14,538	14,706	14,877	14,921	
By market category:																
Home goods and apparel.....do	8,589	9,469	8,838	8,927	8,853	8,932	9,043	9,206	9,327	9,460	9,469	9,360	9,490	9,667	9,735	
Consumer staples.....do	11,297	11,786	11,360	11,514	11,532	11,675	11,714	11,709	11,789	11,758	11,786	11,696	11,807	11,830	11,872	
Equip. and defense prod., excl. auto.....do	20,955	22,191	21,250	21,955	21,769	21,604	21,774	21,988	21,943	22,018	22,191	22,475	22,753	22,970	23,068	
Automotive equipment.....do	4,640	5,199	4,996	4,997	5,042	5,167	5,306	5,172	5,195	5,134	5,199	5,281	5,235	5,332	5,303	
Construction materials and supplies.....do	6,445	7,410	6,609	6,686	6,754	6,887	6,944	6,969	7,129	7,136	7,410	7,538	7,540	7,640	7,735	
Other materials and supplies.....do	30,893	32,524	31,329	31,559	31,632	31,564	31,932	32,065	32,183	32,341	32,524	32,555	32,731	32,878	33,301	
Supplementary market categories:																
Consumer durables.....do	4,333	4,645	4,359	4,386	4,344	4,446	4,498	4,643	4,671	4,727	4,645	4,579	4,717	4,821	4,868	
Defense products (old series).....do	10,307	11,513	10,612	10,872	10,945	10,958	11,146	11,404	11,410	11,458	11,513	11,571	11,675	11,741	11,810	
Defense products*.....do	7,126	6,862	7,025	7,025	7,105	6,987	7,138	7,287	7,233	7,251	7,126	7,227	7,327	7,372	7,376	
Machinery and equipment.....do	13,689	14,038	13,759	13,873	14,000	13,851	13,846	13,873	13,851	13,881	14,038	14,308	14,494	14,702	14,837	
New orders, net (not seas. adj.), total.....do	551,138	607,161	50,453	49,511	52,469	46,738	45,449	53,605	55,022	52,136	51,134	50,638	51,125	55,696	55,913	
Durable goods industries, total.....do	302,265	334,422	28,172	27,179	28,866	24,951	25,316	29,052	30,536	28,471	28,650	28,531	31,125	31,449	31,900	230,200
Nondurable goods industries, total.....do	248,873	272,739	22,281	22,332	23,603	21,787	23,133	24,553	24,486	23,665	22,484	22,107	23,725	24,247		

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS¹—Continued																
Unfilled orders, end of year or month (unadjusted) total ².....mil. \$	82,499	85,938	85,640	84,555	83,861	83,220	83,700	84,358	85,357	85,003	85,938	87,126	88,041	88,480	89,742	86,300
Durable goods industries, total.....do.	79,480	82,946	82,550	81,446	80,706	80,044	80,667	81,318	82,307	81,951	82,946	84,150	84,988	85,380	86,600	86,300
Nondur. goods ind. with unfilled orders ³.....do.	3,019	2,992	3,090	3,109	3,155	3,176	3,033	3,040	3,050	3,052	2,992	2,976	3,053	3,100	3,155	-----
Unfilled orders, end of year or month (seasonally adjusted) total ².....mil. \$	83,686	87,152	85,291	84,927	84,048	82,806	83,184	83,617	84,991	85,539	87,152	87,469	88,064	88,267	89,550	-----
By industry group:																
Durable goods industries, total ⁴.....do.	80,578	84,071	82,239	81,902	80,970	79,684	80,177	80,572	81,894	82,429	84,071	84,431	84,994	85,159	86,500	86,800
Primary metals.....do.	7,019	6,327	7,845	7,322	6,586	5,704	5,533	5,662	5,840	6,133	6,327	6,494	6,575	6,611	6,800	7,000
Blast furnaces, steel mills.....do.	3,644	3,100	4,598	4,324	3,575	2,645	2,529	2,585	2,740	3,053	3,100	3,134	3,109	3,104	3,312	-----
Fabricated metal products.....do.	8,976	10,114	8,782	8,882	8,895	8,752	8,870	9,115	9,381	9,711	10,114	9,908	9,716	9,756	9,839	-----
Machinery, except electrical.....do.	14,551	14,790	14,156	14,164	14,225	14,408	14,321	14,430	14,637	14,589	14,790	14,919	15,193	15,410	15,746	-----
Electrical machinery.....do.	13,235	13,210	12,867	12,705	12,829	12,803	12,801	12,923	13,148	13,065	13,210	13,170	13,251	13,272	13,481	-----
Transportation equipment.....do.	31,031	33,670	32,985	33,309	32,767	32,368	32,941	32,700	32,918	32,936	33,670	33,873	34,251	34,086	34,400	34,400
Aircraft, missiles, and parts.....do.	25,682	26,858	27,697	28,140	27,288	26,922	27,012	26,604	26,670	26,599	26,858	26,953	27,345	27,173	27,005	-----
Nondur. goods ind. with unfilled orders ³.....do.	3,108	3,081	3,052	3,025	3,078	3,122	3,007	3,045	3,097	3,110	3,081	3,038	3,070	3,108	3,124	-----
By market category:																
Home goods, apparel, consumer staples.....do.	2,125	2,220	2,053	1,970	2,170	2,154	2,091	2,165	2,182	2,199	2,220	2,186	2,238	2,328	2,329	-----
Equip. and defense prod., incl. auto.....do.	44,304	47,300	45,657	45,755	45,538	45,151	45,368	45,843	46,682	46,468	47,300	47,649	48,317	48,310	48,796	-----
Construction materials and supplies.....do.	9,313	10,279	8,998	9,122	9,230	9,133	9,270	9,504	9,700	9,990	10,279	10,169	10,038	10,113	10,113	-----
Other materials and supplies.....do.	27,944	27,353	28,583	28,080	27,110	26,368	26,455	26,105	26,447	26,882	27,353	27,465	27,471	27,616	28,312	-----
Supplementary market categories:																
Consumer durables.....do.	1,698	1,790	1,609	1,536	1,720	1,705	1,650	1,692	1,693	1,738	1,790	1,765	1,834	1,911	1,908	-----
Defense products (old series).....do.	31,888	33,108	33,728	33,976	33,151	32,690	32,860	32,577	32,925	32,740	33,108	33,163	33,546	33,350	33,266	-----
Defense products*.....do.	21,818	21,818	20,622	20,941	21,095	20,792	21,324	21,358	21,672	21,584	21,818	21,786	22,249	22,526	22,579	-----
Machinery and equipment.....do.	21,243	22,141	20,643	20,512	20,823	20,951	21,295	21,287	21,912	21,862	22,141	22,242	22,489	22,691	23,608	-----
BUSINESS INCORPORATIONS⁵																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	206,569	233,635	19,641	19,940	18,670	19,733	19,052	19,015	21,636	17,770	20,310	24,327	20,811	23,089	24,700	-----
Seasonally adjusted.....do.	-----	-----	18,659	18,796	19,197	19,530	20,011	20,986	21,394	21,155	20,292	20,578	22,199	21,353	23,467	-----
INDUSTRIAL AND COMMERCIAL FAILURES⁶																
Failures, total.....number	12,364	9,636	1,003	909	751	810	734	705	768	696	563	689	731	868	823	812
Commercial service.....do.	1,329	1,106	133	92	92	88	87	68	92	87	73	65	79	111	109	105
Construction.....do.	2,261	1,670	152	168	140	134	129	112	151	115	93	101	127	144	148	157
Manufacturing and mining.....do.	1,832	1,513	153	150	128	119	105	126	111	97	90	121	112	126	142	122
Retail trade.....do.	5,696	4,366	454	393	317	380	344	320	347	341	256	325	353	407	363	360
Wholesale trade.....do.	1,246	981	111	106	74	89	69	79	67	56	51	77	60	80	61	68
Liabilities (current), total.....thous. \$	1,265,227	940,996	80,107	91,411	74,657	90,269	65,766	58,651	65,384	58,651	83,414	75,027	89,993	84,121	118,761	92,605
Commercial service.....do.	144,965	87,289	7,971	4,618	6,885	9,942	6,525	5,857	6,631	7,949	5,862	5,674	12,323	9,176	9,068	7,917
Construction.....do.	323,680	212,459	10,483	17,397	25,378	31,275	14,595	15,703	18,001	8,157	11,394	10,068	15,411	15,206	18,679	20,543
Manufacturing and mining.....do.	325,869	291,700	22,662	33,120	15,368	20,589	22,113	15,951	13,512	20,482	48,285	27,256	30,951	21,698	57,845	33,043
Retail trade.....do.	334,279	220,223	23,277	23,345	14,415	19,740	14,098	13,721	17,594	16,908	12,252	23,406	20,494	23,827	17,471	20,455
Wholesale trade.....do.	136,434	129,325	15,714	12,931	12,611	8,723	8,435	7,419	9,646	5,155	5,621	8,623	10,814	14,214	15,698	10,647
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....do.	249.0	238.6	43.5	40.9	36.9	41.0	36.5	40.3	37.5	35.7	29.9	32.0	35.6	38.0	36.4	36.9

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ¹.....1910-14=100	253	261	260	260	260	261	261	268	262	264	262	263	267	271	271	282
Crops ².....do.	226	229	234	236	231	223	225	231	228	231	223	220	226	228	227	237
Commercial vegetables.....do.	283	313	353	307	287	280	271	283	284	353	344	323	336	324	326	406
Cotton.....do.	191	192	171	183	179	182	220	222	224	204	182	163	166	173	174	170
Feed grains and hay.....do.	174	159	164	166	163	157	147	151	148	156	159	162	165	164	167	173
Food grains.....do.	177	160	167	167	156	150	149	150	155	159	155	156	156	156	157	157
Fruit.....do.	242	303	314	321	316	277	310	352	332	285	250	259	272	285	256	269
Tobacco.....do.	555	567	563	563	563	567	574	577	562	577	584	579	583	583	585	585
Livestock and products ³.....do.	277	288	282	281	286	294	292	300	291	292	296	299	302	308	309	321
Dairy products.....do.	306	318	305	305	299	307	317	328	337	340	336	333	329	323	318	314
Meat animals.....do.	336	346	349	349	355	364	353	352	338	337	343	349	362	375	385	419
Poultry and eggs.....do.	132	142	128	124	135	143	145	166	149	154	162	166	156	160	150	134
Prices paid:																
All commodities and services.....do.	302	310	309	311	311	311	310	311	312	314	315	315	318	321	322	325
Family living items.....do.	321	335	333	335	335	336	337	338	339	341	341	342	344	347	349	351
Production items.....do.	287	292	292	293	293	293	291	292	292	294	296	296	299	302	303	306
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100	342	354	353	354	354	355	354	355	358	360	360	363	365	369	372	374
Parity ratio ⁴.....do.	74	74	74	73	73	74	74	75	73	73	73	72	73	73	73	75
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1957-59=100	116.3	121.2	119.9	120.3	120.9	121.5	121.9	122.2	122.9	123.4	123.7	124.1	124.6	125.6	126.4	126.8
Special group indexes:																
All items less shelter.....do.	115.9	120.6	119.6	120.0	120.4	120.8	121.2	121.5	122.2	122.5	122.7	123.1	123.5	124.4	125.0	125.4
All items less food.....do.	116.8	121.9	120.6	121.0	121.6	122.1	122.6	123.0	123.8	124.4	124.7	124.9	125.6	126.8	127.5	127.9
All items less medical care.....do.	115.0	119.7	118.5	118.9	119.5	120.1	120.5	120.8	121.5	121.9	122.2	122.5	123.0	124.0	124.7	125.2
Commodities.....do.	111.2	115.3	114.3	114.7	115.1	115.5	115.9	116.1	116.8	117.1	117.2	117.4	1			

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

COMMODITY PRICES—Continued

CONSUMER PRICES—Continued																
(U.S. Department of Labor Indexes—Continued)																
Unadjusted indexes—Continued																
Food ϕ.....1957-59=100.....	115.2	119.3	118.3	118.8	119.1	120.0	120.5	120.4	120.9	120.5	121.2	122.0	121.9	122.4	123.2	123.7
Meats, poultry, and fish.....do.....	111.2	113.7	112.7	113.0	113.2	114.0	115.3	115.5	115.4	114.6	114.4	115.6	116.2	116.5	118.4	119.9
Dairy products.....do.....	116.7	120.6	118.8	120.2	120.9	121.0	121.5	121.6	122.3	122.6	122.6	122.7	122.8	123.0	122.9	123.6
Fruits and vegetables.....do.....	117.5	126.8	128.3	130.7	130.0	132.2	128.2	122.9	123.4	123.8	126.4	127.0	124.7	127.6	127.9	130.0
Housing.....do.....	114.3	119.1	117.5	117.8	118.7	119.5	120.1	120.4	120.9	121.7	122.3	122.7	123.3	124.4	125.3	125.8
Shelter ϕ.....do.....	117.9	123.6	121.3	121.6	122.9	124.2	125.0	125.3	126.0	126.9	127.6	128.2	128.9	130.5	131.6	132.4
Rent.....do.....	112.4	115.1	114.4	114.6	114.9	115.1	115.4	115.7	116.0	116.3	116.7	116.9	117.2	117.5	117.8	118.1
Homeownership.....do.....	120.2	127.0	124.0	124.3	126.1	127.8	128.8	129.1	130.0	131.1	132.0	132.7	133.6	135.7	137.1	138.0
Fuel and utilities ϕ.....do.....	109.0	110.4	110.0	110.3	110.3	110.6	110.7	110.5	110.4	111.3	111.5	111.7	111.8	112.2	112.6	112.6
Fuel oil and coal.....do.....	111.6	115.1	114.0	115.3	115.4	115.7	115.7	115.8	115.9	115.9	116.2	116.7	116.9	117.2	117.4	117.5
Gas and electricity.....do.....	108.5	109.5	109.5	109.5	109.4	109.5	109.7	109.3	109.1	109.9	110.0	110.2	110.2	110.6	111.2	111.2
Household furnishings and operation.....do.....	108.2	113.0	112.2	112.5	112.9	113.1	113.3	113.9	114.2	114.8	115.1	115.2	115.8	116.4	116.9	117.4
Apparel and upkeep.....do.....	114.0	120.1	118.4	119.5	119.9	119.7	120.3	122.2	123.3	124.0	124.3	123.4	123.9	124.9	125.6	126.6
Transportation.....do.....	115.9	119.6	119.0	119.1	119.7	119.8	120.0	119.5	120.6	121.2	120.2	120.7	122.0	124.3	124.6	124.0
Private.....do.....	113.9	117.3	116.8	116.8	117.4	117.6	117.7	117.2	118.4	118.9	117.5	117.9	119.3	121.6	121.9	121.2
New cars.....do.....	98.1	100.8	100.3	100.3	100.1	99.8	99.1	98.4	102.8	103.8	102.7	102.3	102.3	102.4	101.9	101.8
Used cars.....do.....	121.5	126.3	126.3	126.7	127.0	127.0	126.7	126.7	126.7	126.7	118.7	115.5	122.6	130.5	131.2	126.8
Public.....do.....	132.1	138.3	137.2	137.3	138.4	138.5	138.6	138.7	138.7	139.4	144.3	144.8	145.5	147.5	148.0	148.0
Health and recreation ϕ.....do.....	123.8	130.0	128.8	129.2	129.7	130.2	130.5	131.1	131.9	132.4	132.8	133.3	133.7	134.3	135.1	135.7
Medical care.....do.....	136.7	145.0	143.5	144.0	144.4	145.1	145.5	146.4	147.4	148.2	149.1	150.2	151.3	152.5	153.6	154.5
Personal care.....do.....	115.5	120.3	119.0	119.6	120.1	120.4	120.9	121.5	122.1	122.8	123.4	123.7	124.1	124.8	125.5	125.8
Reading and recreation.....do.....	120.1	125.7	124.9	125.3	125.6	125.9	126.3	126.7	127.5	128.0	128.2	128.4	128.4	128.7	129.6	130.2
Seasonally adjusted indexes:																
Food.....do.....			118.7	119.3	119.1	119.2	119.5	120.0	120.8	121.0	121.6	122.2	122.0	122.8	123.6	124.2
Apparel and upkeep.....do.....			118.5	119.3	119.8	120.4	121.0	122.0	122.6	123.1	123.7	124.1	124.5	125.3	126.3	126.3
Transportation.....do.....			119.0	119.2	119.8	119.6	120.0	119.9	120.4	120.7	120.6	120.6	122.4	124.7	124.6	124.1
WHOLESALE PRICES ϕ																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	198.1	195.7	96.0	94.8	94.2	93.5	93.7	94.5	95.2	98.1	98.8	100.8	103.0	104.1	105.6	107.6
9 Foodstuffs.....do.....	194.7	192.8	92.8	92.9	92.2	92.3	92.2	92.2	92.0	95.1	96.1	97.1	98.5	100.2	100.5	103.7
13 Raw industrials.....do.....	100.4	97.8	98.3	96.1	95.6	94.4	94.9	96.1	97.5	100.3	100.7	103.4	106.3	106.9	109.3	110.4
All commodities.....do.....	106.1	108.7	108.3	108.5	108.7	109.1	108.7	109.1	109.1	109.6	109.8	110.7	111.1	111.7	111.9	112.8
By stage of processing:																
Crude materials for further processing.....do.....	99.6	101.1	101.4	102.0	101.4	102.6	100.8	100.9	100.2	101.5	101.3	102.8	103.8	105.2	105.7	109.7
Intermediate materials, supplies, etc.....do.....	105.6	108.0	107.9	107.7	107.8	107.9	107.9	108.3	108.5	108.6	109.2	110.1	110.7	111.4	111.4	111.4
Finished goods ϕ.....do.....	108.2	111.3	110.5	110.9	111.3	111.9	111.4	112.0	112.0	112.5	112.6	113.2	113.3	113.7	113.8	114.7
Consumer finished goods.....do.....	107.0	109.9	109.0	109.5	110.0	110.7	110.0	110.7	110.6	111.0	111.1	111.8	111.7	112.2	112.3	113.5
Producer finished goods.....do.....	111.6	115.3	114.8	114.9	115.1	115.2	115.4	115.7	116.4	116.9	117.1	117.6	117.8	118.0	118.1	118.5
By durability of product:																
Durable goods.....do.....	108.1	111.8	111.5	111.2	111.3	111.3	111.6	112.0	112.8	113.1	113.6	114.6	115.4	116.1	116.0	116.1
Nondurable goods.....do.....	104.7	106.5	106.0	106.5	106.7	107.4	106.6	107.0	106.5	107.0	107.1	107.8	108.0	108.6	108.8	110.3
Total manufactures.....do.....	106.7	109.4	109.1	109.1	109.4	109.7	109.5	109.9	110.0	110.3	110.5	111.3	111.7	112.2	112.4	112.8
Durable manufactures.....do.....	108.3	112.0	111.8	111.5	111.6	111.7	111.9	112.3	113.1	113.4	113.9	114.8	115.6	116.3	116.2	116.2
Nondurable manufactures.....do.....	105.3	106.9	106.4	106.7	107.2	107.7	107.2	107.4	107.0	107.2	107.2	107.7	108.0	108.3	108.9	109.6
Farm prod., processed foods and feeds.....do.....	105.2	107.6	106.8	107.9	108.0	109.4	107.7	108.6	107.4	108.3	108.4	109.8	110.0	110.7	110.9	114.1
Farm products ϕ.....do.....	99.7	102.2	102.1	103.6	102.5	103.9	101.4	102.8	101.2	103.1	103.3	104.9	105.0	106.5	106.6	110.5
Fruits and vegetables, fresh and dried.....do.....	101.6	108.2	112.0	123.6	106.4	108.2	97.4	97.6	99.8	109.4	109.3	112.0	107.8	112.1	106.8	126.7
Grains.....do.....	92.2	81.9	84.7	86.4	82.0	80.0	75.1	76.5	78.7	82.0	80.4	82.5	82.0	81.6	83.1	86.7
Live poultry.....do.....	81.9	84.9	81.1	85.4	89.6	93.8	87.8	84.8	79.3	87.6	82.9	90.5	94.3	95.5	87.0	90.7
Livestock.....do.....	101.1	104.8	105.2	105.4	106.2	109.5	106.2	106.0	104.1	103.9	104.2	106.1	109.2	112.5	113.8	123.0
Foods and feeds, processed ϕ.....do.....	111.7	114.1	112.8	113.6	114.6	115.9	114.9	115.3	114.4	114.7	114.7	116.0	116.3	116.4	117.3	119.4
Beverages and beverage materials.....do.....	106.5	109.6	109.5	109.4	109.4	109.5	109.8	110.0	110.5	110.6	110.6	110.8	111.1	111.3	111.4	111.8
Cereal and bakery products.....do.....	117.1	118.2	117.3	117.1	117.0	118.4	119.3	119.0	119.4	119.3	119.3	119.3	119.3	119.3	119.3	119.4
Dairy products.....do.....	121.9	127.7	125.9	128.9	128.7	128.8	128.8	129.1	130.1	130.0	130.4	130.1	130.2	130.4	131.4	132.5
Fruits and vegetables, processed.....do.....	107.2	114.1	114.6	114.8	114.8	114.7	113.6	113.6	114.0	114.1	113.3	113.6	114.5	115.1	115.4	115.7
Meats, poultry, and fish.....do.....	105.0	108.3	105.8	107.0	109.8	113.6	109.7	111.2	106.9	107.7	107.3	111.1	111.4	112.2	114.0	121.0
Industrial commodities.....do.....	106.3	109.0	108.8	108.6	108.8	108.8	108.9	109.2	109.7	109.9	110.2	110.9	111.4	112.0	112.1	112.2
Chemicals and allied products ϕ.....do.....	98.4	98.2	98.8	98.7	98.5	98.2	98.1	97.9	97.8	97.8	97.7	97.6	97.8	98.0	97.9	98.1
Agric. chemicals and chem. prod.....do.....	103.6	99.7	101.6	101.6	101.3	101.3	99.4	98.7	98.1	96.7	96.4	92.9	92.2	92.3	92.1	92.1
Chemicals, industrial.....do.....	97.4	98.4	98.8	99.0	98.6	98.2	98.4	97.9	98.0	97.9	97.9	98.1	98.1	97.9	96.7	96.9
Drugs and pharmaceuticals.....do.....	94.0	93.3	93.4	93.4	93.5	93.4	93.2	93.0	93.3	93.5	93.6	93.4	93.4	93.6	93.7	93.8
Fats and oils, inedible.....do.....	81.3	73.9	80.9	78.4	72.8	69.1	71.2	68.5	69.9	73.4	69.8	72.2	73.6	80.4	83.7	83.3
Prepared paint.....do.....	109.3	114.6	114.4	114.4	114.4	114.4	114.4	115.2	115.2	115.9	115.9	118.2	118.2	118.7	118.7	118.7
Fuels and related prod., and power ϕ.....do.....	103.6	102.4	102.4	102.4	103.7	103.3	102.6	102.5	101.9	102.0	102.2	102.4	102.7	104.2	104.5	104.5
Coal.....do.....	103.3	106.7	105.4	105.2	105.3	105.4	105.5	105.8	108.3	111.0	112.7	112.7	112.7	112.7	112.8	113.5
Electric power.....Jan. 1958=100.....do.....	100.7	101.5	101.3	101.3	101.3	101.2	101.8	101.8	101.9	102.0	102.1	102.0	102.2	102.3	102.3	102.5
Gas fuels.....do.....	133.7	123.8	125.0	123.6	123.3	120.8	120.6	120.8	120.4	120.4	120.9	124.4	124.0	124.6	121.8	121.6
Petroleum products, refined.....1957-59=100.....do.....	102.2	100.3	100.3	100.5	103.1	102.8	101.0	100.9	99.3	99.2	99.0	98.9	99.5	101.7	102.5	102.4
Furniture and household durables ϕ.....do.....	101.1	104.0	103.8	104.0	103.9	104.1	104.2	104.4	104.5	104.7	105.0	105.3	105.4	105.7	105.8	105.9
Appliances, household.....do.....	90.2	92.2	92.2	92.2	92.0	92.4	92.5	92.6	92.7	92.7	92.9</					

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

COMMODITY PRICES—Continued

WHOLESALE PRICES ¹ —Continued (U.S. Department of Labor Indexes—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ².....1957-59=100	109.6	112.4	113.3	111.7	111.7	111.4	111.3	112.2	112.5	112.4	112.8	114.4	115.2	115.8	116.5	117.5
Heating equipment.....do	92.7	94.9	94.5	94.7	95.3	95.3	95.4	95.5	95.6	95.8	96.0	98.1	96.3	96.6	96.8	97.0
Iron and steel.....do	103.6	105.5	105.0	104.9	104.8	104.8	104.8	106.7	106.7	106.0	106.1	107.5	108.0	108.8	108.9	109.9
Nonferrous metals.....do	120.9	125.3	131.0	124.1	123.6	122.3	121.7	121.5	121.9	122.4	123.5	127.2	128.9	129.9	132.4	134.2
Nonmetallic mineral products ².....do	104.3	108.1	107.4	107.8	108.3	108.4	108.7	108.7	108.9	109.2	109.3	110.6	111.2	111.9	112.3	112.6
Clay prod., structural, excl. refractories.....do	110.4	113.1	112.1	112.5	112.3	112.5	113.7	113.7	114.2	115.2	115.4	115.8	115.9	116.0	116.7	116.8
Concrete products.....do	105.4	108.1	107.5	107.6	105.2	108.1	108.5	108.6	109.1	109.2	109.5	110.7	110.8	111.2	111.3	111.6
Gypsum products.....do	102.8	105.5	105.1	105.1	105.1	105.0	106.6	106.6	106.2	106.2	106.2	106.2	106.2	106.2	106.2	108.7
Pulp, paper, and allied products.....do	103.8	105.2	105.2	105.5	104.7	104.9	104.9	105.1	105.2	105.2	105.2	106.2	106.8	107.4	108.0	108.1
Paper.....do	110.0	112.7	112.1	113.5	112.7	113.0	113.0	113.1	113.1	113.4	113.4	115.0	115.7	116.1	116.4	116.7
Rubber and products.....do	96.9	100.3	99.7	99.8	99.9	100.7	100.6	100.7	101.0	101.1	101.1	100.0	100.5	100.9	101.2	101.1
Tires and tubes.....do	96.0	99.2	98.7	98.7	98.7	100.9	99.5	99.5	99.5	99.5	99.5	96.3	96.3	96.3	96.3	96.3
Textile products and apparel ².....do	102.0	105.7	104.7	104.8	105.2	105.8	106.0	106.5	107.0	107.2	107.1	107.4	107.2	107.1	107.1	106.9
Apparel.....do	106.8	110.3	109.3	109.4	110.1	110.7	110.9	111.0	111.7	111.8	111.9	112.7	112.7	112.8	113.0	112.9
Cotton products.....do	100.7	105.1	105.2	104.9	104.7	105.2	105.3	105.4	105.3	105.4	105.1	104.8	104.8	104.6	104.5	104.6
Manmade fiber textile products.....do	86.5	90.8	89.3	89.7	89.9	90.4	90.7	92.5	92.7	93.0	92.9	92.8	92.3	92.1	92.4	92.6
Silk yarns.....do	172.0	183.0	189.7	183.8	184.0	182.5	175.1	177.5	175.5	172.0	165.2	160.8	156.4	155.0	155.4	157.9
Wool products.....do	103.3	103.7	103.0	103.5	103.8	103.9	104.1	104.1	104.7	104.6	104.6	104.7	104.4	104.2	104.3	104.3
Transportation equipment ².....Dec. 1968=100	102.2	104.9	104.3	104.2	104.5	104.2	104.4	104.1	106.5	106.6	106.6	100.0	100.1	100.0	100.1	100.2
Motor vehicles and equip.....1957-59=100	102.2	104.9	104.3	104.2	104.5	104.2	104.4	104.1	106.5	106.6	106.6	100.0	100.1	100.0	100.1	100.2
Miscellaneous products ².....do	109.3	111.8	111.8	111.8	111.8	111.5	111.6	111.9	112.0	112.5	112.5	112.5	112.5	112.5	112.7	112.8
Toys, sporting goods, etc.....do	105.8	108.3	108.1	108.2	108.2	108.7	108.9	109.0	109.1	109.2	109.3	110.2	110.1	110.5	110.8	110.7
Tobacco products.....do	112.9	115.2	114.9	114.9	114.9	114.9	114.9	114.9	115.0	116.5	116.5	116.6	116.7	116.7	116.9	117.0
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1957-59=\$1.00	\$0.943	\$0.920	\$0.923	\$0.922	\$0.920	\$0.917	\$0.920	\$0.917	\$0.917	\$0.912	\$0.911	\$0.903	\$0.900	\$0.895	\$0.894	\$0.888
Consumer prices.....do	.860	.825	.834	.831	.827	.823	.820	.818	.814	.810	.808	.806	.803	.796	.791	.789

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ¹																
New construction (unadjusted), total.....mil. \$	76,160	84,692	6,786	7,341	7,519	7,714	7,963	8,082	7,893	7,792	6,822	6,199	* 5,864	* 6,343	7,262	-----
Private, total ².....do	50,587	56,996	4,513	4,843	4,963	5,102	5,338	5,364	5,406	5,225	4,855	4,323	* 4,008	* 4,373	4,819	-----
Residential (nonfarm).....do	23,736	28,823	2,262	2,518	2,628	2,721	2,790	2,780	2,678	2,593	2,454	2,131	* 1,920	* 2,145	2,457	-----
New housing units.....do	17,885	22,423	1,710	1,891	2,015	2,075	2,123	2,139	2,130	2,102	1,996	1,723	* 1,562	* 1,728	1,902	-----
Nonresidential buildings, except farm and public utilities, total ².....mil. \$	18,106	18,800	1,538	1,562	1,523	1,535	1,690	1,716	1,808	1,752	1,583	1,519	1,453	* 1,519	1,588	-----
Industrial.....do	6,131	5,594	441	448	429	417	485	508	538	543	529	463	* 437	* 466	466	-----
Commercial.....do	6,982	8,333	676	684	689	721	782	793	844	798	692	678	647	* 685	696	-----
Farm construction.....do	1,324	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public utilities:																
Telephone and telegraph.....do	1,638	1,704	119	132	141	156	148	147	172	161	164	128	132	162	-----	-----
Public, total ².....do	25,573	27,696	2,273	2,498	2,556	2,612	2,625	2,718	2,487	2,567	1,967	1,876	* 1,856	* 1,970	2,443	-----
Buildings (excluding military) ².....do	9,974	10,447	893	955	910	885	888	949	904	904	814	799	* 861	* 913	-----	-----
Housing and redevelopment.....do	706	746	78	83	63	54	57	63	64	65	86	81	* 98	127	-----	-----
Industrial.....do	406	517	45	49	49	35	43	41	37	53	43	44	37	40	46	-----
Military facilities.....do	721	824	53	64	69	57	79	81	96	83	92	68	62	72	80	-----
Highways and streets.....do	8,538	9,295	755	886	953	1,051	1,014	946	837	922	511	510	* 442	519	-----	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$	-----	-----	85.3	85.7	82.0	81.7	83.7	86.0	85.9	89.1	85.9	91.7	* 91.0	* 91.0	90.8	-----
Private, total ².....do	-----	-----	57.4	57.3	55.0	55.0	56.7	57.4	59.3	59.0	58.9	62.7	* 62.2	* 61.9	61.4	-----
Residential (nonfarm).....do	-----	-----	29.3	29.6	28.2	27.8	28.3	29.4	29.8	30.2	30.9	30.9	* 31.0	* 31.5	31.9	-----
Nonresidential buildings, except farm and public utilities, total ².....bil. \$	-----	-----	19.1	18.5	17.7	17.6	19.0	18.6	19.7	19.2	18.4	21.9	21.5	* 20.6	19.7	-----
Industrial.....do	-----	-----	5.5	5.3	4.9	4.8	5.6	5.5	6.1	6.3	5.9	6.8	6.3	6.0	5.8	-----
Commercial.....do	-----	-----	8.5	8.1	8.1	8.3	8.6	8.5	8.9	8.3	8.0	10.0	9.9	* 9.8	8.8	-----
Public utilities:																
Telephone and telegraph.....do	-----	-----	1.5	1.6	1.5	1.9	1.7	1.8	2.0	1.8	1.8	2.0	1.8	1.9	-----	-----
Public, total ².....do	-----	-----	27.9	28.4	27.1	26.7	27.1	28.5	26.7	30.1	27.0	29.0	28.8	29.1	29.4	-----
Buildings (excluding military) ².....do	-----	-----	10.8	11.0	10.0	9.7	9.9	10.6	10.3	10.9	10.4	10.8	-----	-----	-----	-----
Housing and redevelopment.....do	-----	-----	1.0	1.0	.7	.6	.6	.7	.7	.7	1.1	1.1	-----	-----	-----	-----
Industrial.....do	-----	-----	.5	.5	.5	.5	.6	.5	.4	.7	.6	.5	.5	.5	.5	-----
Military facilities.....do	-----	-----	.7	.8	.7	.7	.8	.8	1.0	.9	1.1	1.0	1.0	1.0	1.1	-----
Highways and streets.....do	-----	-----	9.8	9.9	9.2	9.1	9.2	9.0	8.3	10.7	8.4	10.2	-----	-----	-----	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ¹.....mil. \$	154,514	161,732	4,878	6,170	5,589	5,956	6,318	5,170	6,171	4,863	4,543	4,766	4,802	5,003	5,895	-----
Index (mo. data seas. adj.).....1957-59=100	153	173	146	172	160	187	192	183	200	183	179	191	205	177	183	-----
Public ownership.....mil. \$	19,039	19,597	1,554	2,036	1,860	2,256	1,924	1,549	1,728	1,558	1,278	1,546	1,572	1,632	1,791	-----
Private ownership.....do	135,475	142,135	3,324	4,135	3,730	3,700	4,394	3,621	4,443	3,305	3,265	3,220	3,230	3,371	4,104	-----
By type of building:																
Nonresidential.....do	120,139	122,513	1,522	2,227	2,030	2,414	2,128	1,815	2,370	1,992	1,849	2,145	1,885	1,772	2,136	-----
Residential ³.....do	121,155	124,838	2,312	2,543	2,243	2,287	2,295	2,125	2,408	2,043	1,743	1,746	1,820	1,957	2,546	-----
Non-building construction.....do	13,220	14,382	1,044	1,400	1,316	1,255	1,895	1,230	1,393	828	951	875	1,097	1,274	1,213	-----
New construction planning (Engineering News-Record) \$.....do	59,944	52,419	2,835	4,663	3,267	2,800	4,895									

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968									1969				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION AND REAL ESTATE—Continued																
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous.	1,321.9	1,547.7	165.2	145.1	142.9	142.5	141.0	139.8	143.3	129.5	99.8	105.8	94.8	135.6	159.1	157.4
One-family structures.....do.	844.9	900.7	98.0	87.0	81.6	86.5	82.6	80.3	85.6	65.1	53.9	51.3	48.0	71.6	83.7	85.2
Privately owned.....do.	1,291.6	1,507.7	162.0	140.9	137.9	139.8	136.6	134.3	140.8	127.1	96.4	101.5	90.1	131.9	158.3	155.2
Total nonfarm (private and public).....do.	1,298.8	1,523.6	162.2	143.3	141.1	140.0	138.9	138.0	140.6	127.5	98.9	104.5	93.9	134.4	157.5	155.8
In metropolitan areas.....do.	919.7	1,117.6	118.4	101.2	103.6	100.6	101.0	103.0	100.8	96.8	75.1	80.9	73.3	101.6	116.3	116.3
Privately owned.....do.	1,268.4	1,483.6	159.1	139.0	136.0	137.3	134.5	132.4	138.1	125.1	95.5	100.2	89.2	130.6	156.7	153.6
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.			1,591	1,364	1,365	1,531	1,518	1,592	1,570	1,733	1,507	1,878	1,686	1,584	1,556	1,509
Total nonfarm (private only).....do.			1,562	1,345	1,348	1,507	1,496	1,570	1,541	1,705	1,492	1,845	1,664	1,567	1,541	1,495
New private housing units authorized by building permits (13,000 permit-issuing places):†																
Seasonally adjusted at annual rates:																
Total.....thous.	1,141	1,330	1,340	1,280	1,281	1,289	1,290	1,393	1,378	1,425	1,463	1,403	1,477	1,421	1,502	1,370
One-family structures.....do.	651	684	675	659	641	663	673	706	694	729	736	671	685	670	659	637
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite: 1957-59=100																
American Appraisal Co., The:	125	131	129	130	132	132	133	134	135	135	136	138	139	140	140	-----
Average, 30 cities.....1913=100	909	970	945	958	973	979	986	992	994	997	1,007	1,015	1,026	1,032	1,034	1,040
Atlanta.....do.	992	1,072	1,053	1,064	1,065	1,075	1,081	1,087	1,110	1,110	1,125	1,138	1,151	1,154	1,148	1,148
New York.....do.	1,008	1,070	1,048	1,052	1,056	1,087	1,090	1,092	1,092	1,093	1,099	1,105	1,113	1,117	1,116	1,109
San Francisco.....do.	910	966	944	948	958	968	979	980	980	1,001	1,013	1,035	1,047	1,057	1,047	1,048
St. Louis.....do.	903	953	927	962	964	964	967	969	969	969	971	978	990	996	1,001	997
Associated General Contractors of America, Inc., The (the building only).....1957-59=100																
	132	139	135	136	138	140	141	142	142	143	143	145	146	146	147	148
E. H. Boeckh and Associates, Inc.: †																
Average, 20 cities:																
All types combined.....1957-59=100	129.8	139.9	135.3	137.3	139.6	140.6	142.1	142.2	142.3	144.1	146.2	147.5	146.9	147.3	147.3	147.3
Apartments, hotels, office buildings.....do.	130.7	139.9	136.2	138.4	140.8	141.8	142.5	143.1	143.3	144.4	146.3	147.4	146.9	147.4	147.4	149.0
Commercial and factory buildings.....do.	130.2	139.1	135.5	137.5	139.8	140.6	141.7	142.2	142.4	142.4	143.1	144.5	145.7	146.2	146.5	146.5
Residences.....do.	127.4	136.7	133.3	135.2	137.4	138.5	139.2	140.1	140.3	140.3	141.1	143.2	144.9	146.4	146.3	146.7
Engineering News-Record: ‡																
Building.....do.	127.4	136.8	132.9	134.8	136.2	136.7	138.3	140.7	141.6	141.7	143.1	145.0	146.0	147.9	149.9	150.1
Construction.....do.	140.8	151.9	147.6	150.2	151.9	152.4	154.1	156.0	156.6	156.7	158.0	160.0	161.7	162.9	164.3	165.6
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.).....1957-59=100	117.6	121.6	-----	-----	121.2	-----	-----	119.5	-----	-----	132.3	-----	-----	123.4	-----	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted 1947-49=100	153.2	165.8	176.8	183.0	175.8	181.6	171.8	169.9	182.8	154.0	143.1	144.6	147.4	167.9	-----	-----
Seasonally adjusted.....do.	-----	-----	173.8	170.6	164.4	189.7	155.7	162.7	161.1	161.3	167.1	155.0	167.7	174.6	-----	-----
Iron and steel products, unadjusted.....do.	163.0	171.1	192.7	203.1	201.2	210.1	151.9	159.1	159.6	145.2	139.5	143.0	148.8	178.7	-----	-----
Lumber and wood products, unadj.....do.	149.6	168.1	175.6	179.0	161.6	166.7	175.1	173.0	188.8	163.4	157.8	162.7	160.3	178.1	-----	-----
Portland cement, unadjusted.....do.	186.6	198.1	205.9	223.7	221.1	249.8	263.8	238.4	272.6	185.2	136.1	114.2	120.2	156.2	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units.....do.	167.2	168.9	14.7	15.7	13.7	13.2	15.1	14.0	17.1	13.6	12.3	13.2	14.7	17.3	18.2	16.8
Seasonally adjusted annual rates.....do.	-----	-----	144	161	157	146	167	168	198	211	187	189	180	174	179	182
Requests for VA appraisals.....do.	124.8	131.7	12.4	11.0	10.4	12.5	11.5	10.4	12.7	11.4	9.0	10.1	9.9	12.2	12.2	11.5
Seasonally adjusted annual rates.....do.	-----	-----	126	110	120	135	127	125	147	172	136	148	132	136	124	122
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.	5,884.64	6,495.94	470.58	495.28	493.61	572.97	595.13	588.18	707.37	598.76	525.34	608.38	494.00	491.60	541.21	519.67
Vet. Adm.: Face amount.....do.	3,404.87	3,773.88	265.30	280.15	240.95	326.86	340.69	322.30	359.54	376.98	365.50	369.83	295.68	329.04	301.30	-----
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	4,386	5,259	4,545	4,719	4,889	4,988	4,997	5,026	5,035	5,040	5,259	5,357	5,298	5,331	5,764	5,971
New mortgage loans of all savings and loan associations, estimated total:†																
By purpose of loan: ‡	20,122	21,983	1,973	2,106	1,983	1,859	1,995	1,840	1,949	1,724	1,886	1,592	1,580	1,870	2,073	2,150
Home construction.....do.	4,243	4,916	480	512	430	400	414	396	466	392	407	348	364	440	485	482
Home purchase.....do.	9,604	11,215	945	1,050	1,075	1,038	1,156	984	995	868	869	783	767	896	1,023	1,117
All other purposes.....do.	6,275	5,852	548	544	478	421	425	460	488	464	610	461	449	534	565	551
Nonfarm foreclosures.....number																
	110,541	90,941	8,040	8,577	7,630	7,850	6,870	6,969	7,271	6,807	6,564	-----	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$.																
	1,706.72	1,829.92	197.25	152.05	157.72	154.71	159.14	131.69	134.80	134.21	156.08	179.47	149.12	173.91	169.91	-----

DOMESTIC TRADE

ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted: ⊕																
Combined index.....1957-59=100																
Business papers.....do.	149	155	154	155	150	154	146	152	164	161	162	162	159	163	-----	-----
Magazines.....do.	128	131	137	132	128	129	125	122	128	128	125	128	130	139	-----	-----
Newspapers.....do.	157	162	161	162	163	162	142	169	175	170	172	163	163	163	-----	-----
Outdoor.....do.	117	124	121	121	115	125	122	125	127	132	135	134	132	133	-----	-----
Radio (network).....do.	96	106	98	93	102	118	104	111	125	92	113	110	79	117	-----	-----
Television (network).....do.	118	130	119	125	139	142	169	133	146	123	139	117	116	99	-----	-----
-----	206	213	208	219	203	207	200	195	233	225	224	231	226	227	-----	-----

† Revised. ‡ Index as of June 1, 1969; Building, 151.5; construction, 169.1.

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

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

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

⊖ Formerly Printer's Ink advertising index.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Television advertising:																
Network (major national networks):																
Net time costs, total.....mil. \$.	1,499.9	1,548.1			331.3					301.0					498.4	436.5
Automotive, incl. accessories.....do.	115.8	125.8			23.0					18.1					48.7	35.6
Drugs and toiletries.....do.	429.0	435.1			89.2					88.6					134.7	131.9
Foods, soft drinks, confectionery.....do.	306.8	293.3			63.2					57.4					88.0	87.2
Soaps, cleansers, etc.....do.	134.3	144.9			33.7					32.9					36.9	41.8
Smoking materials.....do.	183.1	156.8			33.1					28.4					49.1	47.2
All other.....do.	331.0	392.3			89.1					75.6					141.0	92.8
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.	1,161.6	1,196.1	119.2	116.0	99.9	69.9	67.7	106.8	127.2	134.7	100.6	67.2	88.6	108.6	122.2	125.7
Apparel and accessories.....do.	60.7	63.5	8.6	5.6	2.6	1.1	6.2	10.6	7.1	6.6	4.0	2.0	3.7	7.0	7.9	5.3
Automotive, incl. accessories.....do.	103.7	112.6	12.7	11.9	9.3	4.8	3.4	6.8	17.3	13.9	7.4	6.8	8.7	11.3	11.3	11.2
Building materials.....do.	31.0	32.3	4.8	4.1	3.7	2.2	1.6	3.1	2.9	2.2	1.6	1.4	2.2	2.9	3.7	4.1
Drugs and toiletries.....do.	148.4	144.4	11.9	14.5	14.3	10.3	10.5	11.6	13.5	15.1	12.0	8.7	11.8	12.1	13.8	15.4
Foods, soft drinks, confectionery.....do.	116.1	106.3	9.9	8.5	9.6	9.1	5.7	7.1	9.5	11.6	9.1	5.8	8.9	9.3	9.7	8.8
Beer, wine, liquors.....do.	89.2	95.6	7.8	8.1	7.9	6.3	4.6	7.1	10.4	13.0	15.6	3.2	4.6	7.3	8.5	9.5
Household equip., supplies, furnishings.....do.	70.7	75.7	9.6	9.7	6.2	4.1	2.5	7.5	9.4	9.8	5.4	2.8	3.1	6.9	8.4	10.5
Industrial materials.....do.	62.7	56.7	4.7	5.9	5.5	3.3	3.7	5.8	5.3	5.4	4.2	3.7	3.3	4.8	4.6	7.3
Soaps, cleansers, etc.....do.	22.9	22.2	2.5	1.9	1.5	1.9	1.5	1.9	2.8	1.8	1.1	1.1	1.4	1.7	2.2	1.7
Smoking materials.....do.	39.9	43.2	3.8	4.0	4.2	2.9	3.2	3.6	4.1	4.4	4.3	3.2	3.5	3.6	4.3	4.1
All other.....do.	416.3	443.6	43.1	42.1	35.1	23.9	24.8	41.6	44.9	50.9	36.0	28.5	37.2	41.6	47.6	47.8
Newspaper advertising linage (52 cities):																
Total.....mil. lines.	3,297.8	3,381.1	277.5	306.5	279.2	249.9	277.0	292.8	315.7	315.9	316.0	256.0	250.5	304.7	299.7	
Classified.....do.	878.1	923.7	76.0	82.5	79.0	75.2	83.8	83.3	84.1	79.0	67.9	77.1	75.6	89.7	87.7	
Display, total.....do.	2,419.6	2,457.3	201.4	224.0	200.2	174.8	194.1	209.5	231.5	236.8	248.1	178.9	174.8	215.0	212.0	
Automotive.....do.	158.5	171.0	16.6	17.3	16.6	13.6	13.3	15.9	16.0	13.1	9.3	11.6	13.5	15.0	16.1	
Financial.....do.	66.9	72.8	6.6	5.5	5.8	6.9	4.1	5.7	7.2	6.2	7.1	8.6	5.3	7.0	7.8	
General.....do.	297.1	296.1	26.1	29.0	23.4	18.6	18.1	27.1	31.7	32.5	24.2	20.9	23.6	27.3	26.6	
Retail.....do.	1,897.1	1,917.4	152.2	172.2	154.3	135.7	158.6	160.9	176.7	185.0	207.5	137.9	132.5	165.7	161.4	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total. mil. \$.																
Durable goods establishments.....do.	205,188	219,943	18,087	18,578	17,961	18,488	18,933	18,640	19,979	18,906	18,917	17,576	16,897	19,158	19,788	
Nondurable goods establishments.....do.	90,447	100,012	8,397	8,482	8,241	8,515	8,629	8,590	9,220	8,578	8,428	8,017	7,962	8,878	9,459	
Nondurable goods establishments.....do.	114,741	119,930	9,690	10,095	9,720	9,973	10,304	10,500	10,759	10,329	10,489	9,560	8,935	10,280	10,328	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total. mil. \$.																
Durable goods establishments.....do.	21,607	22,603	21,841	21,816	21,952	21,908	22,094	22,170	22,631	22,790	22,603	22,637	22,828	23,211	23,135	
Durable goods establishments.....do.	12,308	13,245	12,881	12,851	13,020	13,030	13,183	13,065	13,162	13,202	13,245	13,180	13,404	13,723	13,822	
Nondurable goods establishments.....do.	9,299	9,358	8,960	8,965	8,932	8,878	8,910	9,105	9,470	9,588	9,358	9,457	9,423	9,488	9,313	
RETAIL TRADE †																
All retail stores: ‡																
Estimated sales (unadj.), total †.....mil. \$.	313,809	339,710	27,602	29,285	28,887	28,542	29,410	27,015	29,418	30,112	34,086	26,237	24,844	27,955	28,746	30,886
Durable goods stores †																
Automotive group.....do.	100,173	110,245	9,134	9,917	9,828	9,696	9,383	8,703	10,039	9,554	9,675	8,335	8,245	9,222	9,714	10,415
Passenger car, other auto. dealers.....do.	53,966	60,660	5,171	5,706	5,543	5,354	4,951	4,457	5,595	5,196	4,604	4,806	4,743	5,339	5,484	
Tire, battery, accessory dealers.....do.	4,307	4,601	378	406	431	419	414	357	397	427	331	315	315	368	426	
Furniture and appliance group †.....do.	15,267	16,540	1,217	1,314	1,353	1,393	1,479	1,412	1,450	1,489	1,770	1,267	1,216	1,291	1,252	1,326
Furniture, homefurnishings stores.....do.	10,227	10,227	783	871	875	861	905	850	907	933	1,025	786	768	842	834	
Household appliance, TV, radio.....do.	5,235	363	376	414	440	476	460	456	464	554	613	401	374	372	351	
Lumber, building, hardware group.....do.	12,675	1,390	1,269	1,290	1,338	1,355	1,257	1,339	1,198	1,198	1,888	968	968	1,098	1,265	
Lumber, bldg. materials dealers †.....do.	9,781	10,984	926	986	1,010	1,055	1,077	997	1,063	907	817	727	766	866	980	
Hardware stores.....do.	2,894	264	283	280	283	278	260	276	291	369	211	202	211	232	285	
Nondurable goods stores †																
Apparel group.....do.	213,636	229,465	18,468	19,368	19,059	18,846	20,027	18,312	19,379	20,558	24,411	17,902	16,599	18,733	19,032	20,471
Men's and boys' wear stores.....do.	18,123	19,265	1,627	1,538	1,522	1,421	1,633	1,557	1,654	1,810	2,641	1,403	1,214	1,528	1,655	1,711
Women's apparel, accessory stores.....do.	7,429	7,429	617	600	577	548	618	608	656	701	990	530	479	600	621	
Shoe stores.....do.	3,196	312	250	250	236	295	284	265	277	343	215	190	190	265	285	
Drug and proprietary stores.....do.																
Eating and drinking places.....do.	10,721	11,458	906	953	938	938	962	912	941	924	1,295	942	884	932	915	966
Food group.....do.	23,473	25,285	2,034	2,189	2,245	2,287	2,413	2,175	2,161	2,045	2,041	1,918	1,817	2,000	2,053	2,227
Grocery stores.....do.	69,113	73,267	5,838	6,310	6,252	6,196	6,596	5,860	6,108	6,425	6,375	6,246	5,758	6,195	6,035	6,717
Gasoline service stations.....do.	22,739	24,526	2,012	2,097	2,150	2,197	2,202	2,017	2,064	2,055	2,079	1,992	1,836	2,053	2,084	2,176
General merchandise group with non-stores †.....mil. \$.																
General merchandise group without non-stores †.....do.	49,820	54,493	4,218	4,342	4,296	4,222	4,671	4,266	4,697	5,488	7,807	3,587	3,410	4,247	4,438	4,713
Department stores.....do.	20,589	33,323	2,538	2,628	2,641	2,538	2,844	2,602	2,843	3,402	5,092	2,203	2,041	2,632	2,745	2,944
Mail order houses (dept. store mdse).....do.	3,256	248	239	218	233	273	256	316	316	417	434	202	223	282	267	
Variety stores.....do.	6,152	497	496	487	474	526	451	498	578	980	375	300	300	464	509	
Liquor stores.....do.	6,409	6,969	516	581	560	583	600	548	584	647	825	580	514	550	562	
Estimated sales (seas. adj.), total †.....do.																
Durable goods stores †.....do.	8,975	9,132	9,197	9,313	9,377	9,377	9,687	9,342	9,314	9,298	9,446	9,597	9,377	9,547	9,618	
Automotive group.....do.	5,227	5,408	5,489	5,523	5,561	5,561	5,899	5,556	5,521	5,445	5,574	5,607	5,518	5,559	5,559	
Passenger car, other auto. dealers.....do.	4,851	5,027	5,104	5,138	5,173	5,173	5,516	5,171	5,124	5,082	5,157	5,172	5,172	5,099	5,130	
Tire, battery, accessory dealers.....do.	376	385	385	385	385	388	388	385	397	393	417	435	419	429		
Furniture and appliance group †.....do.																
Furniture, homefurnishings stores.....do.	1,356	1,370	1,386	1,406	1,433	1,395	1,372	1,360	1,357	1,402	1,434	1,409	1,400	1,400		
Household appliance, TV, radio.....do.	836	875	876	858	856	859	846	853	852	876	920	922	899			
Lumber, building, hardware group.....do.	426	421	434	439	475	443	439	428	429	446	431	400	411			
Lumber, bldg. materials dealers †.....do.	1,173	1,152	1,172	1,184	1,190	1,196	1,204	1,191	1,204	1,191	1,219	1,219	1,219	1,261	1,255	
Hardware stores.....do.	916	891	908	904	919	926	933	911	937	958	1,049	992	974			
Nondurable goods stores †.....do.																
Apparel group.....do.	18,816	19,026	19,123	19,361	19,383	19,215	19,355	19,492	19,109	19,543	19,692	19,539	19,823	19,823		

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

	1967	1968	1968								1969					
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DOMESTIC TRADE—Continued																
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores.....mil. \$			932	957	953	967	973	971	967	944	969	979	959	960	946	
Eating and drinking places.....do.			2,099	2,114	2,114	2,068	2,139	2,149	2,146	2,128	2,062	2,094	2,123	2,107	2,112	
Food group.....do.			6,063	6,117	6,172	6,148	6,188	6,155	6,149	6,235	6,139	6,315	6,346	6,284	6,263	
Grocery stores.....do.			5,637	5,702	5,753	5,727	5,774	5,735	5,731	5,817	5,744	5,909	5,955	5,883	5,857	
Gasoline service stations.....do.			2,036	2,038	2,050	2,052	2,063	2,049	2,050	2,064	2,052	2,097	2,091	2,132	2,120	
General merchandise group with non-stores ♀.....mil. \$			4,401	4,452	4,488	4,730	4,626	4,520	4,640	4,729	4,577	4,601	4,694	4,637	4,853	
General merchandise group without non-stores ♀ \$.....mil. \$			3,995	4,035	4,075	4,290	4,191	4,061	4,154	4,259	4,168	4,176	4,273	4,211	4,423	
Department stores.....do.			2,682	2,700	2,728	2,896	2,828	2,743	2,810	2,925	2,877	2,861	2,924	2,895	3,043	
Mail order houses (dept. store mdse.)do.			264	254	270	275	277	271	282	293	275	273	298	296	293	
Variety stores.....do.			498	519	514	526	520	492	520	522	505	535	534	517	555	
Liquor stores.....do.			564	584	577	596	591	593	602	601	565	634	603	601	618	
Estimated inventories, end of year or month:†																
Book value (unadjusted), total.....mil. \$	38,045	41,346	41,247	41,496	41,163	40,916	39,979	40,543	42,683	43,815	41,346	41,544	42,597	43,744	44,237	
Durable goods stores ♀.....do.	16,832	18,846	18,989	19,278	19,174	18,895	17,536	17,244	18,246	18,866	18,846	19,581	19,884	20,326	20,548	
Automotive group.....do.	7,284	8,758	8,799	9,069	8,987	8,794	7,348	7,130	7,898	8,437	8,758	9,387	9,575	9,774	9,938	
Furniture and appliance group.....do.	2,825	3,029	3,034	3,039	3,027	3,035	3,032	3,059	3,140	3,158	3,029	3,014	3,010	3,105	3,127	
Lumber, building, hardware group.....do.	2,575	2,797	2,800	2,794	2,764	2,801	2,764	2,788	2,806	2,790	2,797	2,841	2,926	3,005	3,046	
Nondurable goods stores ♀.....do.	21,213	22,500	22,258	22,218	21,989	22,021	22,443	23,299	24,437	24,949	22,500	21,963	22,713	23,418	23,689	
Apparel group.....do.	4,178	4,536	4,456	4,388	4,317	4,431	4,670	4,953	5,116	5,145	4,536	4,402	4,695	4,899	4,925	
Food group.....do.	4,290	4,511	4,360	4,371	4,334	4,291	4,311	4,382	4,552	4,651	4,511	4,536	4,503	4,578	4,575	
General merchandise group with non-stores.....mil. \$	8,304	9,237	9,137	9,146	9,105	9,189	9,305	9,733	10,505	10,810	9,237	8,925	9,403	9,783	10,013	
Department stores.....do.	4,717	5,286	5,170	5,168	5,102	5,148	5,189	5,375	5,884	6,116	5,286	5,105	5,384	5,615	5,752	
Book value (seas. adj.), total.....do.	39,318	42,657	40,242	40,606	40,842	41,065	41,010	41,424	42,220	42,488	42,657	42,740	43,014	43,094	43,118	
Durable goods stores ♀.....do.	17,403	19,461	18,113	18,248	18,440	18,475	18,501	18,622	19,165	19,361	19,461	19,622	19,847	19,542	19,567	
Automotive group.....do.	7,425	8,919	8,943	9,192	9,352	9,407	8,417	8,590	9,945	9,121	9,919	9,105	9,874	9,008	9,084	
Furniture and appliance group.....do.	2,927	3,139	3,010	3,006	3,006	3,038	3,035	3,008	3,046	3,019	3,139	3,136	3,113	3,146	3,102	
Lumber, building, hardware group.....do.	2,666	2,898	2,735	2,713	2,712	2,807	2,781	2,799	2,820	2,798	2,898	2,908	2,974	2,955	2,966	
Nondurable goods stores ♀.....do.	21,915	23,196	22,129	22,358	22,402	22,590	22,500	22,802	23,055	23,127	23,196	23,118	23,527	23,462	23,551	
Apparel group.....do.	4,384	4,760	4,443	4,450	4,506	4,630	4,574	4,668	4,720	4,694	4,760	4,811	4,880	4,909	4,910	
Food group.....do.	4,273	4,493	4,338	4,384	4,351	4,356	4,381	4,408	4,450	4,555	4,493	4,554	4,548	4,569	4,552	
General merchandise group with non-stores.....mil. \$	8,900	9,806	9,107	9,266	9,366	9,448	9,351	9,360	9,525	9,624	9,806	9,653	9,924	9,859	9,975	
Department stores.....do.	5,018	5,576	5,160	5,252	5,298	5,329	5,231	5,153	5,254	5,337	5,576	5,598	5,746	5,683	5,735	
Firms with 11 or more stores:†																
Estimated sales (unadj.), total ♀.....do.	94,580	7,479	7,828	7,689	7,532	8,279	7,454	8,068	9,015	11,179	7,282	6,776	7,918	8,126		
Apparel group ♀.....do.	5,186	460	414	421	368	440	426	454	492	721	351	307	441	491		
Men's and boys' wear stores.....do.	767	60	62	66	53	54	54	71	85	119	59	46	57	65		
Women's apparel, accessory stores.....do.	1,837	157	145	143	132	159	153	163	176	266	123	113	158	166		
Shoe stores.....do.	1,355	134	110	113	93	118	119	111	116	151	85	76	117	128		
Drug and proprietary stores.....do.	3,373	265	283	275	275	283	266	272	275	433	273	253	279	275		
Eating and drinking places.....do.	2,122	177	176	178	180	186	192	189	184	175	177	167	194	214		
Furniture and appliance group.....do.	1,303	98	104	103	111	130	120	112	117	135	86	87	89	95		
General merchandise group with non-stores ♀.....mil. \$	38,395	2,969	3,033	3,013	2,959	3,300	2,979	3,303	3,920	5,692	2,522	2,397	3,028	3,195		
General merchandise group without non-stores ♀.....mil. \$	35,708	2,763	2,811	2,801	2,745	3,080	2,750	3,055	3,661	5,400	2,338	2,213	2,823	2,980		
Dept. stores, excl. mail order sales.....do.	26,184	2,003	2,066	2,083	2,023	2,263	2,038	2,234	2,676	3,972	1,732	1,607	2,074	2,179		
Variety stores.....do.	4,821	393	384	377	364	407	347	391	468	792	294	307	373	412		
Grocery stores.....do.	34,681	2,738	2,971	2,882	2,837	3,122	2,694	2,890	3,181	3,088	3,110	2,861	3,080	2,954		
Tire, battery, accessory dealers.....do.	1,736	146	159	161	156	159	130	153	161	177	124	113	135	162		
Estimated sales (seas. adj.), total ♀.....do.	7,706	7,768	7,777	8,030	8,003	7,931	8,031	8,143	8,080	8,295	8,413	8,340	8,582			
Apparel group ♀.....do.	419	416	430	454	446	443	444	442	419	454	457	443	512			
Men's and boys' wear stores.....do.	60	64	64	68	64	63	67	69	63	68	67	65	72			
Women's apparel, accessory stores.....do.	146	142	149	159	161	160	158	158	153	168	167	159	175			
Shoe stores.....do.	110	106	112	115	118	114	117	115	103	104	108	106	121			
Drug and proprietary stores.....do.	275	291	277	288	290	289	287	275	281	301	291	291	289			
Eating and drinking places.....do.	178	170	168	172	178	189	188	190	177	188	187	194	216			
General merchandise group with non-stores ♀.....mil. \$	3,097	3,111	3,098	3,297	3,248	3,130	3,261	3,332	3,364	3,302	3,393	3,330	3,504			
General merchandise group without non-stores ♀.....mil. \$	2,887	2,893	2,884	3,080	3,033	2,892	3,027	3,088	3,126	3,092	3,177	3,109	3,284			
Dept. stores, excl. mail order sales.....do.	2,115	2,106	2,113	2,276	2,234	2,121	2,218	2,262	2,320	2,264	2,339	2,297	2,405			
Variety stores.....do.	386	404	396	409	404	380	404	416	405	430	430	412	444			
Grocery stores.....do.	2,849	2,854	2,908	2,919	2,915	2,928	2,943	2,992	2,975	3,061	3,127	3,095	3,067			
Tire, battery, accessory dealers.....do.	142	147	144	147	153	142	153	153	137	156	154	152	159			
All retail stores, accounts receivable, end of yr. or mo.: †																
Total (unadjusted) †.....mil. \$	20,630					18,483	18,041	19,022	19,285	20,630	19,746	19,353	19,274	19,500		
Durable goods stores.....do.	7,140					6,846	6,892	7,117	7,020	7,140	6,790	6,730	6,732	6,863		
Nondurable goods stores.....do.	13,490					11,637	11,749	11,905	12,265	13,490	12,956	12,623	12,542	12,637		
Charge accounts.....do.	8,677					7,941	8,071	8,368	8,296	8,677	8,173	7,950	8,102	8,319		
Installment accounts.....do.	11,953					10,542	10,570	10,654	10,989	11,953	11,573	11,403	11,172	11,181		
Total (seasonally adjusted) †.....do.	19,378					18,672	18,841	19,198	19,186	19,378	19,381	19,741	19,709	19,821		
Durable goods stores.....do.	6,941					6,690	6,777	7,004	6,958	6,941	6,907	7,068	7,040	7,095		
Nondurable goods stores.....do.	12,437					11,982	12,064	12,194	12,228	12,437	12,474	12,673	12,660	12,726		
Charge accounts.....do.	8,317															

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force†.....thous..			78,427	78,742	78,919	78,917	78,749	78,847	78,800	79,042	79,368	79,874	80,356	80,495	80,450	80,071
Employed, total.....do.....			75,653	75,932	76,005	76,020	75,973	76,000	76,002	76,388	76,765	77,229	77,729	77,767	77,605	77,265
Nonagricultural employment.....do.....			71,737	72,027	72,156	72,195	72,222	72,349	72,477	72,682	72,923	73,477	73,848	74,035	73,941	73,460
Agricultural employment.....do.....			3,916	3,905	3,849	3,825	3,751	3,651	3,525	3,706	3,842	3,752	3,881	3,732	3,664	3,805
Unemployed (all civilian workers).....do.....			2,774	2,810	2,914	2,897	2,776	2,847	2,798	2,654	2,603	2,645	2,627	2,728	2,845	2,806
Long-term, 15 weeks and over.....do.....	449	412	402	418	423	470	400	400	373	381	322	316	346	355	393	409
Rates (unemployed in each group as percent of total in that group):†																
All civilian workers.....	3.8	3.6	3.5	3.6	3.7	3.7	3.5	3.6	3.6	3.4	3.3	3.3	3.3	3.4	3.5	3.5
Men, 20 years and over.....	2.3	2.2	2.1	2.1	2.3	2.2	2.1	2.2	2.2	2.0	1.8	2.0	1.9	1.9	2.0	2.0
Women, 20 years and over.....	4.2	3.8	3.7	3.7	3.7	3.8	3.7	3.9	3.7	3.5	3.5	3.5	3.5	3.5	3.8	3.7
Both sexes, 16-19 years.....	12.9	12.7	12.4	12.6	13.3	13.3	12.3	12.5	12.3	12.2	12.7	11.7	11.7	12.7	12.8	12.5
Married men*.....	1.8	1.6	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.4	1.4	1.4	1.4	1.5	1.5
Nonwhite workers*.....	7.4	6.7	6.8	6.5	7.1	6.8	6.4	6.6	7.3	6.5	6.0	6.0	5.7	6.0	6.9	6.5
White workers*.....	3.4	3.2	3.1	3.2	3.3	3.3	3.2	3.2	3.1	3.0	3.0	3.0	2.9	3.1	3.1	3.1
Occupation: White-collar workers*.....	2.2	2.0	1.9	1.9	2.0	2.1	2.0	2.0	2.0	2.0	1.9	1.9	1.9	2.0	1.8	1.9
Blue-collar workers*.....	4.4	4.1	4.0	3.8	4.1	4.3	4.2	4.1	4.0	3.9	3.6	3.8	3.6	3.7	4.1	3.8
Industry (nonagricultural):																
Private wage and salary workers*.....	3.9	3.6	3.5	3.4	3.8	3.8	3.6	3.6	3.6	3.4	3.3	3.4	3.3	3.4	3.6	3.5
Construction*.....	7.3	6.9	5.6	6.7	7.7	7.0	6.9	5.7	6.0	6.5	5.4	5.5	5.5	6.2	6.2	5.5
Manufacturing*.....	3.7	3.3	3.3	3.2	3.2	3.2	3.3	3.3	3.4	3.2	2.8	3.2	2.9	3.1	3.2	3.1
Durable goods*.....	3.4	3.0	2.9	2.9	2.8	2.8	3.0	3.1	3.2	3.1	2.6	2.7	2.4	2.7	3.0	2.9
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:††																
Total, not adjusted for seasonal variation.....thous..	66,030	68,146	67,422	67,724	68,724	68,327	68,508	68,923	69,292	69,585	70,123	68,525	68,735	69,225	69,802	70,222
Seasonally Adjusted																
Total.....thous..	66,030	68,146	67,755	67,792	68,039	68,170	68,314	68,382	68,701	68,955	69,310	69,620	69,983	70,159	70,190	70,282
Mining.....do.....	616	625	632	631	632	638	638	639	591	637	638	644	646	645	645	642
Contract construction.....do.....	3,203	3,259	3,313	3,245	3,174	3,189	3,195	3,252	3,285	3,270	3,387	3,480	3,501	3,443	3,421	3,389
Manufacturing.....do.....	19,434	19,740	19,657	19,693	19,777	19,776	19,748	19,755	19,807	19,871	19,974	20,005	20,067	20,124	20,094	20,112
Durable goods.....do.....	11,422	11,578	11,533	11,545	11,571	11,619	11,563	11,577	11,603	11,661	11,724	11,803	11,823	11,857	11,825	11,846
Ordnance and accessories.....do.....	317	342	337	338	344	349	350	348	334	348	352	349	346	347	343	344
Lumber and wood products.....do.....	598	602	599	594	592	597	597	598	603	603	615	620	623	619	608	606
Furniture and fixtures.....do.....	455	474	468	471	474	471	476	476	478	484	488	491	495	493	495	493
Stone, clay, and glass products.....do.....	629	638	641	640	642	644	643	649	653	662	665	668	668	667	662	662
Primary metal industries.....do.....	1,318	1,301	1,320	1,322	1,310	1,314	1,291	1,279	1,272	1,284	1,302	1,308	1,316	1,319	1,316	1,320
Fabricated metal products.....do.....	1,361	1,389	1,373	1,376	1,386	1,385	1,385	1,391	1,410	1,416	1,426	1,437	1,442	1,448	1,445	1,449
Machinery, except electrical.....do.....	1,967	1,958	1,949	1,949	1,951	1,944	1,953	1,957	1,962	1,985	1,988	1,986	1,999	1,996	2,004	2,011
Electrical equip. and supplies.....do.....	1,953	1,963	1,955	1,963	1,960	1,962	1,963	1,964	1,957	1,971	1,980	1,996	2,011	2,020	2,024	2,041
Transportation equipment.....do.....	1,947	2,026	2,015	2,013	2,031	2,070	2,013	2,035	2,046	2,020	2,025	2,044	2,021	2,040	2,021	2,014
Instruments and related products.....do.....	448	451	448	447	448	446	452	451	454	455	457	457	459	461	462	462
Miscellaneous manufacturing ind.....do.....	429	436	428	432	433	439	439	435	438	442	449	450	443	447	445	444
Nondurable goods.....do.....	8,012	8,162	8,124	8,148	8,206	8,157	8,185	8,178	8,204	8,210	8,250	8,202	8,244	8,267	8,269	8,266
Food and kindred products.....do.....	1,785	1,780	1,783	1,785	1,797	1,777	1,778	1,778	1,777	1,777	1,792	1,791	1,800	1,795	1,792	1,792
Tobacco manufactures.....do.....	87	86	81	87	87	87	90	87	84	82	84	86	84	84	83	82
Textile mill products.....do.....	957	985	979	982	990	987	990	987	988	992	994	995	993	991	987	982
Apparel and other textile products.....do.....	1,400	1,417	1,417	1,422	1,433	1,416	1,412	1,422	1,426	1,419	1,425	1,432	1,417	1,427	1,440	1,442
Paper and allied products.....do.....	681	698	692	696	699	697	702	700	704	708	713	715	719	719	714	718
Printing and publishing.....do.....	1,048	1,063	1,058	1,061	1,062	1,064	1,067	1,063	1,068	1,073	1,074	1,076	1,078	1,080	1,080	1,080
Chemicals and allied products.....do.....	1,002	1,032	1,020	1,023	1,030	1,033	1,036	1,037	1,041	1,046	1,050	1,049	1,053	1,053	1,049	1,047
Petroleum and coal products.....do.....	183	187	185	186	188	188	187	188	187	188	189	127	169	186	189	187
Rubber and plastics products, nec.....do.....	516	558	550	552	559	559	566	566	570	568	574	575	580	582	584	585
Leather and leather products.....do.....	351	357	359	361	361	349	357	357	358	357	355	356	351	350	351	351
Transportation, communication, electric, gas, and sanitary services.....thous..	4,271	4,348	4,331	4,281	4,336	4,346	4,358	4,365	4,374	4,392	4,400	4,390	4,420	4,447	4,481	4,481
Wholesale and retail trade.....do.....	13,613	14,111	14,009	14,049	14,086	14,117	14,181	14,222	14,298	14,326	14,271	14,442	14,475	14,540	14,574	14,604
Wholesale trade.....do.....	3,538	3,669	3,641	3,655	3,679	3,680	3,683	3,695	3,708	3,722	3,725	3,746	3,767	3,783	3,789	3,803
Retail trade.....do.....	10,074	10,442	10,368	10,394	10,407	10,437	10,498	10,527	10,590	10,604	10,546	10,696	10,708	10,757	10,785	10,801
Finance, insurance, and real estate.....do.....	3,217	3,357	3,323	3,334	3,335	3,350	3,376	3,387	3,411	3,426	3,442	3,462	3,474	3,486	3,501	3,510
Services.....do.....	10,060	10,504	10,402	10,425	10,467	10,498	10,548	10,545	10,610	10,702	10,755	10,792	10,852	10,913	10,900	10,926
Government.....do.....	11,616	12,202	12,088	12,134	12,232	12,256	12,270	12,217	12,325	12,322	12,443	12,505	12,548	12,564	12,574	12,618
Federal.....do.....	2,719	2,737	2,717	2,721	2,795	2,788	2,751	2,716	2,705	2,696	2,715	2,760	2,764	2,756	2,753	2,765
State and local.....do.....	8,897	9,465	9,371	9,413	9,437	9,468	9,519	9,501	9,620	9,626	9,728	9,745	9,784	9,805	9,821	9,853
Production workers on manufacturing payrolls:																
Total, not seasonally adjusted††.....thous..	14,300	14,485	14,303	14,352	14,622	14,415	14,561	14,739	14,718	14,725	14,687	14,499	14,573	14,631	14,600	14,636
Seasonally Adjusted																
Total.....thous..	14,300	14,485	14,439	14,449	14,523	14,512	14,474	14,476	14,524	14,568	14,663	14,692	14,740	14,774	14,740	14,734
Durable goods.....do.....	8,354	8,427	8,406	8,401	8,424	8,458	8,399	8,410	8,432	8,475	8,535	8,604	8,620	8,646	8,612	8,614
Ordnance and accessories.....do.....	176	195	192	193	198	200	198	186	199	198	200	197	199	195	196	
Lumber and wood products.....do.....	520	522	520	516	514	517	518	517	520	521	533	540	539	538	526	524
Furniture and fixtures.....do.....	375	392	387	389	392	389	393	393	396	400	405	407	412	411	412	409
Stone, clay, and glass products.....do.....	500	511	517	514	517	516	518	515	520	525						

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968									1969				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on manufacturing payrolls—Continued																
Nondurable goods industries—Continued																
Paper and allied products.....	528	541	536	538	542	542	545	541	546	550	554	556	559	* 558	* 554	555
Printing and publishing.....	662	665	668	665	664	665	666	663	667	669	671	673	672	* 674	* 675	673
Chemicals and allied products.....	592	611	602	603	609	610	614	614	617	620	623	621	625	* 623	618	616
Petroleum and coal products.....	115	118	117	118	118	119	118	118	119	119	119	73	101	* 115	* 117	116
Rubber and plastics products, nec.....	397	432	426	427	435	433	438	438	441	440	444	445	450	* 451	* 453	454
Leather and leather products.....	304	308	311	312	312	301	307	306	308	309	306	306	302	301	* 302	302
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†																
Mining.....																
Mining.....	42.6	42.7	42.8	42.6	42.9	43.4	42.8	43.1	41.3	43.2	43.4	43.2	43.3	42.8	* 43.9	43.2
Contract construction.....	37.7	37.4	37.8	37.2	37.6	37.3	37.5	37.9	37.5	36.0	37.8	37.7	38.3	37.8	* 38.1	37.6
Manufacturing: Not seasonally adjusted.....	40.6	40.7	39.8	40.9	41.1	40.7	40.7	41.2	41.1	40.9	41.1	40.4	40.0	40.7	* 40.5	40.8
Seasonally adjusted.....			40.1	40.9	40.9	40.9	40.7	41.1	41.0	40.8	40.7	40.6	40.2	40.8	* 40.8	40.8
Overtime hours.....	3.4	3.6	3.0	3.7	3.6	3.6	3.5	3.7	3.7	3.8	3.7	3.8	3.5	3.7	* 3.6	3.7
Durable goods.....	41.2	41.4	40.7	41.5	41.7	41.5	41.1	41.7	41.6	41.7	41.2	41.2	41.0	41.5	* 41.4	41.5
Overtime hours.....	3.5	3.8	3.1	3.8	3.8	3.8	3.7	3.9	4.0	4.1	3.8	3.9	3.9	* 3.9	* 3.7	3.8
Ordinance and accessories.....	41.7	41.5	40.9	41.5	41.6	41.3	41.6	42.0	42.0	41.5	41.3	40.1	40.3	* 40.7	* 40.9	41.1
Lumber and wood products.....	40.2	40.5	40.1	40.3	40.7	40.7	40.7	41.1	40.8	40.4	41.2	40.0	40.8	* 40.9	* 40.0	40.2
Furniture and fixtures.....	40.4	40.6	40.0	41.2	41.1	40.7	40.6	40.8	40.8	40.4	40.4	40.7	40.2	* 40.8	* 40.9	41.1
Stone, clay, and glass products.....	41.6	41.8	41.7	41.8	42.0	41.9	41.9	42.2	42.2	41.7	42.0	41.9	42.1	* 42.3	* 41.9	42.0
Primary metal industries.....	41.1	41.6	42.3	42.0	42.1	41.9	40.2	41.3	41.4	41.4	41.5	41.7	41.6	* 41.9	* 42.0	42.1
Fabricated metal products.....	41.5	41.7	40.4	41.7	41.9	41.7	41.7	42.1	42.2	42.3	41.6	41.9	41.2	41.8	* 41.6	41.6
Machinery, except electrical.....	42.6	42.1	41.0	41.9	42.0	42.0	41.9	42.4	42.3	42.3	42.3	42.4	42.3	42.8	* 42.7	42.7
Electrical equipment and supplies.....	40.2	40.3	39.5	40.2	40.6	40.3	40.5	40.9	40.5	40.6	40.2	40.4	39.8	40.7	* 40.7	40.9
Transportation equipment.....	41.4	42.2	41.1	42.9	42.5	42.6	41.9	42.6	42.6	42.5	41.6	41.4	41.5	41.6	* 41.6	41.6
Instruments and related products.....	41.3	40.5	39.6	40.5	40.6	40.5	40.5	40.6	40.6	40.6	40.6	40.7	39.7	* 40.8	* 40.7	40.6
Miscellaneous manufacturing ind.....	39.4	39.4	38.5	39.7	39.7	39.2	39.2	39.7	39.5	39.3	38.8	39.1	37.7	* 39.0	39.4	39.4
Nondurable goods.....	39.7	39.8	39.2	39.8	40.0	39.9	39.9	40.1	39.9	39.7	39.9	39.7	39.7	* 39.7	39.8	39.6
Overtime hours.....	3.1	3.3	2.8	3.3	3.4	3.4	3.3	3.5	3.3	3.4	3.4	3.6	3.2	3.4	* 3.4	3.3
Food and kindred products.....	40.9	40.8	40.4	40.7	41.1	40.8	41.1	40.9	40.8	40.6	40.9	40.7	40.7	40.9	* 41.0	40.7
Tobacco manufactures.....	38.6	37.7	34.1	38.0	38.5	38.1	38.9	38.5	37.6	37.6	36.3	36.9	38.3	* 36.4	* 35.5	38.1
Textile mill products.....	40.9	41.2	40.6	41.2	41.3	41.5	41.1	41.6	41.1	41.0	41.4	40.8	40.1	* 41.2	* 41.0	40.8
Apparel and other textile products.....	36.0	36.1	35.0	36.3	36.4	36.1	36.0	36.5	36.4	35.9	36.2	36.2	35.2	35.9	* 35.9	35.9
Paper and allied products.....	42.8	42.9	42.0	43.0	43.0	43.1	42.9	43.2	43.1	42.9	43.3	43.3	42.5	43.3	* 43.3	43.2
Printing and publishing.....	38.4	38.3	37.8	38.1	38.2	38.3	38.4	38.4	38.6	38.4	38.4	38.2	37.9	38.3	* 38.3	38.3
Chemicals and allied products.....	41.6	41.8	41.4	41.6	41.7	41.7	41.7	42.0	41.9	41.9	42.0	41.9	41.9	* 41.8	* 41.5	41.5
Petroleum and coal products.....	42.7	42.5	42.7	42.5	42.3	42.8	42.1	42.5	42.6	42.6	42.4	41.8	42.5	* 43.1	* 42.7	43.0
Rubber and plastics products, nec.....	41.4	41.5	40.3	41.7	41.7	41.8	41.4	41.6	41.7	41.5	41.3	41.4	40.7	* 41.4	* 41.4	41.2
Leather and leather products.....	38.1	38.3	38.1	38.8	38.7	38.1	37.8	38.4	38.7	37.9	37.6	37.4	35.5	* 37.6	37.7	37.7
Wholesale and retail trade.....	36.5	36.0	36.1	35.9	36.3	36.2	36.3	36.1	35.9	35.8	35.7	35.8	35.6	* 35.7	* 35.6	35.5
Wholesale trade.....	40.3	40.0	39.9	39.8	40.3	40.1	40.3	40.2	40.1	40.0	39.9	40.0	40.1	40.1	* 40.1	39.9
Retail trade.....	35.3	34.7	34.8	34.6	34.9	34.9	34.9	34.7	34.5	34.5	34.3	34.3	34.2	* 34.2	* 34.1	34.2
Finance, insurance, and real estate.....	37.0	37.0	36.9	37.1	37.1	37.0	37.0	37.1	37.0	36.9	37.0	37.2	37.1	* 37.1	* 37.1	37.1
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†	131.85	135.21	134.01	134.68	135.46	135.89	136.26	136.30	136.40	136.47	136.75	137.69	137.58	* 139.12	* 139.10	139.50
Man-hour indexes (aggregate weekly), industrial and construction industries, total†																
1957-59=100.....	113.7	115.4	114.0	115.3	115.8	115.5	114.8	116.3	116.0	115.6	117.6	117.5	118.0	* 118.8	* 118.5	118.0
Mining.....	79.9	80.8	82.1	81.9	82.3	83.9	82.9	83.7	73.0	83.5	84.3	84.4	85.1	* 83.8	* 85.9	84.2
Contract construction.....	110.9	112.2	115.7	110.9	109.3	109.1	109.7	113.0	113.2	108.4	118.0	117.2	124.2	120.1	120.3	117.3
Manufacturing.....	115.8	117.7	115.4	117.7	118.3	118.3	117.3	118.5	118.7	118.6	119.1	119.2	118.5	* 120.4	* 119.9	119.9
Durable goods.....	121.4	123.0	120.7	123.1	123.7	123.8	122.0	123.7	123.8	124.2	124.3	125.3	124.8	* 126.7	* 125.9	126.2
Ordinance and accessories.....	206.3	227.4	221.0	225.4	231.8	232.4	234.1	234.0	219.8	232.4	230.1	225.7	223.4	* 227.9	* 224.4	226.7
Lumber and wood products.....	93.3	94.4	93.0	92.8	93.3	93.9	94.1	94.8	94.7	93.9	98.0	96.4	98.1	* 98.2	* 93.9	94.0
Furniture and fixtures.....	121.7	128.0	124.5	128.9	129.6	127.4	128.4	129.0	130.0	130.0	131.6	133.3	133.2	* 134.9	* 135.6	135.2
Stone, clay, and glass products.....	106.4	109.4	110.3	109.9	111.1	110.6	111.0	111.2	112.2	112.0	114.7	114.7	116.1	* 116.0	* 114.0	114.3
Primary metal industries.....	110.0	109.1	113.0	112.2	111.1	110.8	104.2	105.9	105.8	107.0	109.1	110.1	110.5	* 111.8	* 111.9	112.3
Fabricated metal products.....	123.7	126.5	121.2	125.2	127.0	126.2	125.9	128.0	130.5	131.0	129.9	131.9	130.1	* 132.6	* 131.4	131.6
Machinery, except electrical.....	137.3	132.7	128.8	131.6	132.2	131.0	131.6	133.2	133.4	135.4	133.8	136.0	136.7	* 137.8	* 138.3	138.8
Electrical equipment and supplies.....	142.5	142.3	139.2	141.9	142.5	141.8	143.0	144.4	141.8	143.2	142.9	144.8	143.9	* 148.2	* 148.5	150.4
Transportation equipment.....	114.1	121.6	117.9	122.5	123.0	126.7	119.3	123.4	124.0	121.7	119.5	119.9	119.1	* 120.0	* 118.4	117.5
Instruments and related products.....	126.5	123.4	119.3	122.1	122.4	120.7	123.4	123.2	124.6	124.6	125.5	126.2	123.1	* 127.9	* 127.6	127.7
Miscellaneous manufacturing ind.....	109.0	110.0	105.3	109.6	109.9	110.1	110.1	110.6	111.0	111.1	111.9	113.0	106.8	* 111.8	* 112.3	111.7
Nondurable goods.....	108.6	110.8	108.5	110.8	112.1	111.0	111.2	111.7	111.9	111.3	112.4	111.2	110.3	112.1	* 112.0	111.6
Food and kindred products.....	96.0	96.0	95.3	95.5	98.0	95.7	96.6	95.8	96.2	95.5	97.6	97.0	97.9	* 97.7	* 97.7	96.7
Tobacco manufactures.....	87.7	84.0	70.7	84.6	85.7	85.9	91.3	86.9	81.4	79.1	78.6	82.1	82.9	* 78.8	* 74.7	79.0
Textile mill products.....	102.5	106.1	104.1	106.0	107.0	107.0	106.4	107.5	106.0	106.2	107.6	106.0	104.0	* 106.5	* 105.5	104.5
Apparel and other textile products.....	117.1	118.3	114.8	119.6	120.8	118.2	117.5	120.0	120.2	117.9	119.1	119.4	115.1	118.1	* 119.1	119.5
Paper and allied products.....	115.3	118.6	114.9	118.1	118.9	119.2	119.3	119.3	120.1	120.4	122.4	122.9	121.3	* 123.3	* 122.4	122.4
Printing and publishing.....	116.7	116.9	115.2	116.4	116.6	117.0	117.5	117.0	118.3	118.1	118.4	118.1	117.0	* 118.6	* 118.8	118.5

Unless otherwise stated, statistics through 1968 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HELP-WANTED ADVERTISING																	
Seasonally adjusted index.....1957-59=100..	182	200	188	187	189	185	198	219	213	222	226	221	230	232	227	217	
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation: Δ																	
Accession rate, total																	
mo. rate per 100 employees.....	4.4	4.6	4.3	4.6	5.9	4.9	5.7	5.7	5.0	3.8	3.0	4.6	3.9	4.4	4.4		
New hires.....do.....	3.3	3.5	3.2	3.5	4.7	3.7	4.3	4.5	4.0	2.9	2.2	3.3	3.0	3.4	3.4		
Separation rate, total.....do.....	4.6	4.6	4.1	4.3	4.1	5.0	6.0	6.3	4.9	4.1	3.8	4.5	4.0	4.4	4.5		
Quit.....do.....	2.3	2.5	2.2	2.4	2.3	2.3	3.7	4.1	2.8	2.1	1.6	2.3	2.1	2.4	2.6		
Layoff.....do.....	1.4	1.2	1.0	1.0	.9	1.7	1.2	1.1	1.2	1.2	1.4	1.2	1.0	1.0	.9		
Seasonally adjusted: Δ																	
Accession rate, total.....do.....			4.7	4.6	4.5	4.6	4.5	4.7	4.8	4.7	4.7	4.9	4.6	4.6	4.8		
New hires.....do.....			3.5	3.4	3.3	3.5	3.4	3.5	3.7	3.5	3.8	3.9	3.7	3.9	3.8		
Separation rate, total.....do.....			4.5	4.7	4.5	4.7	5.0	4.7	4.6	4.5	4.0	4.6	4.8	4.9	4.9		
Quit.....do.....			2.3	2.5	2.4	2.4	2.6	2.4	2.6	2.6	2.5	2.7	2.8	2.8	2.7		
Layoff.....do.....			1.1	1.3	1.1	1.2	1.3	1.2	1.1	1.1	1.0	1.1	1.2	1.1	1.0		
INDUSTRIAL DISPUTES																	
Strikes and lockouts:																	
Beginning in period:																	
Work stoppages.....number.....	4,595	4,950	490	600	500	370	420	400	480	270	200	320	330	420	570		
Workers involved.....thous.....	2,870	2,630	438	252	167	163	140	151	267	112	107	182	137	112	253		
In effect during month:																	
Work stoppages.....number.....			690	810	750	630	690	670	720	500	410	480	500	600	770		
Workers involved.....thous.....			545	580	331	316	290	268	379	224	170	255	266	261	303		
Man-days idle during period.....do.....	42,100	47,300	4,910	5,650	4,260	3,810	3,660	2,820	3,570	2,210	1,650	3,380	2,590	2,080	2,740		
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																	
Nonfarm placements.....thous.....	5,817	5,733	482	496	538	542	531	561	540	426	360	392	373	397	454		
Unemployment insurance programs:																	
Insured unemployment, all programs⊕.....do.....																	
State programs:																	
Initial claims.....do.....	11,760	10,463	822	696	642	1,080	778	604	701	788	1,161	1,240	890	709	756		
Insured unemployment, weekly avg.....do.....	1,205	1,111	1,142	964	883	991	955	802	794	913	1,172	1,491	1,459	1,300	1,090		
Percent of covered employment:⊖																	
Unadjusted.....do.....	2.5	2.2	2.3	2.0	1.8	2.0	1.9	1.6	1.6	1.8	2.3	3.0	2.9	2.6	2.2		
Seasonally adjusted.....do.....			2.1	2.2	2.2	2.3	2.3	2.2	2.1	2.1	2.0	2.1	2.1	2.1	2.0		
Beneficiaries, weekly average.....thous.....	1,017	936	1,060	844	794	770	804	687	644	680	855	1,206	1,290	1,190	1,022		
Benefits paid.....mil. \$.....	2,092.3	2,031.9	195.1	159.1	129.1	145.6	150.0	121.8	126.0	122.5	170.3	246.1	234.2	226.5	200.1		
Federal employees, insured unemployment, weekly average.....thous.....	20	23	23	20	19	20	20	19	20	21	22	24	24	23	20		
Veterans' program (UCX):																	
Initial claims.....do.....	222	289	18	17	20	28	26	22	26	26	29	32	27	24	22		
Insured unemployment, weekly avg.....do.....	23	32	29	25	25	30	32	28	27	32	38	44	43	40	35		
Beneficiaries, weekly average.....do.....	21	29	26	23	25	25	29	26	24	26	34	41	42	39	35		
Benefits paid.....mil. \$.....	46.3	69.2	4.9	4.7	4.5	5.3	5.9	5.2	5.2	5.3	7.2	9.0	8.0	7.8	7.4		
Railroad program:																	
Applications.....thous.....	241	139	8	4	13	19	10	7	9	6	11	12	6	5			
Insured unemployment, weekly avg.....do.....	20	20	20	16	14	16	16	18	20	18	19	24	23	21	18		
Benefits paid.....mil. \$.....	40.6	40.4	3.3	2.6	2.1	2.3	3.1	3.1	4.0	3.4	3.6	4.8	4.3	3.4			

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	4,317	4,428	4,430	4,359	4,286	4,330	4,418	4,327	4,420	4,389	4,428	4,370	4,420	4,464	4,510	
Commercial and finance co. paper, total.....do.....	16,635	20,497	17,509	18,417	18,798	19,746	20,734	20,264	20,839	22,220	20,497	21,813	22,865	23,681	24,390	
Placed through dealers.....do.....	4,901	7,201	5,930	5,761	5,822	6,270	7,091	7,737	7,592	7,758	7,201	7,873	8,342	9,003	10,076	
Placed directly (finance paper).....do.....	11,634	13,296	11,579	12,656	12,976	13,476	13,643	12,527	13,247	14,462	13,296	13,940	14,523	14,678	14,314	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	10,848	11,748	11,488	11,598	11,730	11,830	11,809	11,722	11,734	11,677	11,748	11,907	11,946	12,324	12,344	12,514
Farm mortgage loans:																
Federal land banks.....do.....	5,609	6,126	5,853	5,923	5,973	6,004	6,033	6,064	6,094	6,107	6,126	6,169	6,226	6,317	6,412	6,484
Loans to cooperatives.....do.....	1,506	1,577	1,549	1,482	1,454	1,454	1,450	1,479	1,551	1,583	1,577	1,630	1,680	1,663	1,648	1,614
Other loans and discounts.....do.....	3,733	4,044	4,085	4,193	4,302	4,372	4,326	4,179	4,090	3,987	4,044	4,108	4,040	4,344	4,284	4,416
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. \$.....	6,661.5	8,002.2	7,500.7	7,614.0	7,948.5	8,163.0	8,521.8	8,368.4	8,599.8	8,540.1	8,752.9	8,733.3	8,832.8	8,723.3	8,883.9	9,147.6
New York SMSA.....do.....	2,921.2	3,635.2	3,285.5	3,370.6	3,595.0	3,726.1	4,079.6	3,857.8	3,953.7	3,925.9	4,076.8	3,896.7	3,929.8	3,882.8	3,902.0	4,097.6
Total 232 SMSA's (except N.Y.).....do.....	3,740.3	4,367.0	4,215.2	4,243.4	4,353.5	4,436.9	4,442.2	4,510.6	4,646.1	4,614.2	4,676.1	4,836.6	4,903.0	4,840.5	4,981.9	5,050.0
6 other leading SMSA's†.....do.....	1,471.8	1,765.5	1,673.5	1,722.0	1,771.0	1,807.9	1,825.2	1,840.2	1,904.9	1,904.1	1,902.4	2,007.7	2,047.4	1,974.3	2,028.9	2,083.2
226 other SMSA's.....do.....	2,268.5	2,601.5	2,541.7	2,521.4	2,582.5	2,629.0	2,617.0	2,670.4	2,741.2	2,710.1	2,773.7	2,828.9	2,855.6	2,866.2	2,953.0	2,966.8
Federal Reserve banks, condition, end of period:																
Assets, total ⊙.....mil. \$.....	75,330	78,972	74,393	74,736	75,510	76,296	75,592	77,388	77,215	78,977	78,972	77,635	77,849	78,772	82,213	80,685
Reserve bank credit outstanding, total ⊙.....do.....																
Discounts and advances.....do.....	51,948	56,614	52,612	53,436	54,610	54,880	55,461	54,707	55,919	55,697	56,614	55,892	55,857	55,419	58,108	58,811
U.S. Government securities.....do.....	141	188	741	1,026	305	736	529	390	179	471	188	862	744	1,148	2,532	1,831
Gold certificate account.....do.....	49,112	52,937	50,507	50,625	52,230	52,397	53,044	53,279	53,329	53,350	52,937	52,127	52,405	53,113	53,759	
Deposits, total.....do.....	11,481	10,026	10,128	10,026	10,025	10,025	10,026	10,026	10,026	10,026	10,026	10,025	10,025	10,025	10,023	10,022
Liabilities, total ⊙.....do.....	75,330	78,972	74,393	74,736	75,510	76,296	75,592	77,388	77,215	78,977	78,972	77,635	77,849	78,772	82,213	80,685
Deposits, total.....do.....																
Member-bank reserve balances.....do.....	22,920	23,473	22,885	23,217	23,196	23,496	23,314	22,940	23,935	23,667	23,473	24,295	23,909	23,289	25,882	25,337
Federal Reserve notes in circulation.....do.....	20,999	21,807	21,221	21,334	21,462	21,702	21,808	21,233	22,316	22,533	21,807	23,124	22,801	21,588	24,344	23,637
Federal Reserve notes in circulation.....do.....	42,369	45,510	41,811	42,137	42,534	42,857	43,179	43,273	43,472	44,481	45,510	44,170	43,992	44,232	44,196	44,811

⊖ Revised. ⊙ Preliminary. † Beginning Feb. 1969, data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system now reported quarterly only.
 Δ Adjusted to new benchmarks and seasonal factors; see note "†," p. S-13.
 ⊕ Excludes persons under extended duration provisions.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968									1969				
	End of year		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$	125,260	127,221	25,546	25,505	25,713	26,001	26,069	26,077	26,653	26,785	27,221	28,063	27,201	26,754	27,079	27,876
Required..... do	124,915	126,766	25,276	25,085	25,362	25,702	25,694	25,694	26,393	26,481	26,766	27,846	27,063	26,537	26,927	27,606
Excess..... do	1,345	1,455	270	420	351	299	375	383	260	324	455	217	228	217	152	270
Borrowings from Federal Reserve banks..... do	1,238	1,752	683	746	692	525	565	515	427	569	752	697	824	918	996	1,403
Free reserves..... do	1,107	1-297	-413	-326	-341	-226	-190	-132	-167	-245	-297	-480	-596	-701	-844	-1,133
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹ mil. \$	81,848	88,930	78,384	76,132	76,163	78,839	76,793	78,029	79,134	78,963	88,930	81,120	79,826	81,891	79,374	77,040
Demand, total ² do	127,277	144,295	121,317	115,107	123,430	122,373	117,004	127,364	123,574	125,007	144,295	127,002	124,747	128,683	134,765	127,254
Individuals, partnerships, and corp. do	92,380	102,818	86,147	83,859	87,998	87,330	84,929	88,412	88,655	91,495	102,818	90,113	89,131	93,164	92,700	89,414
State and local governments..... do	6,231	7,675	7,121	5,946	6,202	6,247	5,516	6,366	6,175	6,175	7,675	6,318	6,272	6,257	7,005	6,270
U.S. Government..... do	3,818	3,437	5,208	3,107	2,793	3,774	3,055	5,435	3,990	1,429	3,437	5,434	3,882	2,003	6,946	4,112
Domestic commercial banks..... do	15,752	19,064	13,394	13,135	15,838	14,582	13,635	16,216	14,982	15,596	19,064	14,596	14,915	16,259	16,315	16,239
Time, total ³ do	102,921	112,103	104,080	104,171	104,105	106,411	108,259	109,359	110,771	111,937	112,103	110,030	109,211	108,387	106,949	106,188
Individuals, partnerships, and corp. do	48,864	49,161	48,386	48,470	48,597	48,274	48,269	48,512	48,522	48,672	49,161	48,340	48,335	48,650	47,737	47,691
Savings..... do	38,273	45,013	39,113	39,295	39,993	41,972	43,042	44,023	45,106	45,926	45,013	44,416	44,201	43,419	42,908	42,511
Other time..... do	143,951	161,824	144,838	143,633	149,694	149,812	148,615	153,411	151,926	154,023	161,824	156,682	157,587	159,640	162,397	161,977
Commercial and industrial..... do	66,201	73,988	67,625	66,902	69,041	68,996	68,008	69,553	69,702	71,178	73,988	72,896	73,727	75,269	76,688	76,636
For purchasing or carrying securities..... do	8,340	9,533	6,938	6,736	7,689	8,839	8,751	10,245	8,296	7,697	9,533	7,390	7,234	7,025	7,333	6,927
To nonbank financial institutions..... do	10,415	11,866	10,540	9,616	10,557	10,340	9,789	10,587	10,240	10,287	11,866	10,401	10,535	10,709	11,349	10,806
Real estate loans..... do	29,126	32,051	29,675	29,982	30,364	30,575	30,866	31,197	31,469	31,773	32,051	32,220	32,472	32,627	32,877	33,022
Other loans..... do	37,702	40,882	37,777	39,038	38,284	38,670	38,702	40,137	40,453	40,882	42,745	42,727	42,745	42,949	42,058	42,058
Investments, total..... do	61,818	68,347	60,885	61,136	60,083	62,131	64,129	66,239	68,051	66,525	68,347	65,861	63,193	64,066	63,169	60,758
U.S. Government securities, total..... do	28,371	29,354	26,005	26,476	25,275	27,070	27,781	28,602	30,099	28,231	29,354	27,656	25,146	26,073	24,791	23,077
Notes and bonds..... do	22,322	24,040	23,210	23,942	23,382	23,253	24,401	24,701	24,770	24,480	24,040	23,649	22,851	22,552	22,500	21,803
Other securities..... do	33,447	38,993	34,914	34,694	34,808	35,060	36,348	37,637	37,952	38,294	38,993	38,205	38,047	37,993	38,378	37,681
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.†																
Total loans and investments ⁴ bil. \$	346.5	384.6	355.2	357.3	357.8	365.9	370.4	374.6	379.4	381.6	384.6	385.9	387.9	386.8	389.9	390.8
Loans ⁵ do	225.4	251.6	231.4	232.6	233.5	238.4	241.1	243.6	246.7	250.4	251.6	253.7	258.4	257.5	260.6	263.3
U.S. Government securities..... do	59.7	61.5	60.3	61.0	60.4	63.1	63.9	64.0	64.2	61.0	61.5	60.8	58.1	57.4	57.6	56.0
Other securities..... do	61.4	71.5	63.4	63.6	63.9	64.4	65.5	67.0	68.5	70.2	71.5	71.4	71.5	71.9	71.7	71.5
Money and interest rates: §																
Bank rates on short-term business loans: †																
In 35 centers..... percent per annum	2.59	2.68	6.84	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89	6.89
New York City..... do	2.72	2.65	6.60	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67
7 other northeast centers..... do	2.64	2.71	7.19	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16
8 north central centers..... do	2.96	2.72	6.89	6.96	6.96	6.96	6.96	6.96	6.96	6.96	6.96	6.96	6.96	6.96	6.96	6.96
7 southeast centers..... do	2.96	2.60	6.61	6.74	6.74	6.74	6.74	6.74	6.74	6.74	6.74	6.74	6.74	6.74	6.74	6.74
8 southwest centers..... do	2.06	2.66	6.87	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86
4 west coast centers..... do	2.09	2.64	6.76	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86	6.86
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	4.50	5.50	5.50	5.50	5.50	5.50	5.25	5.25	5.25	5.25	5.50	5.50	5.50	5.50	6.00	6.00
Federal intermediate credit bank loans..... do	2.58	2.61	6.30	6.37	6.47	6.57	6.61	6.61	6.61	6.61	6.61	6.61	6.61	6.61	6.61	6.61
Federal land bank loans..... do	2.62	2.65	6.71	6.75	6.92	6.96	6.96	6.96	6.96	6.96	6.96	6.96	6.96	6.96	6.96	6.96
Home mortgage rates (conventional 1st mortgages): †																
New home purchase (U.S. avg.)..... percent	2.63	2.63	6.57	6.69	6.88	7.04	7.10	7.10	7.09	7.07	7.09	7.16	7.26	7.32	7.47	7.50
Existing home purchase (U.S. avg.)..... do	2.64	2.60	6.64	6.81	6.97	7.10	7.12	7.11	7.09	7.07	7.09	7.18	7.28	7.35	7.46	7.54
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	3.47	3.57	5.75	6.04	5.96	5.85	5.66	5.63	5.79	5.97	6.20	6.46	6.47	6.66	6.86	7.38
Commercial paper (prime, 4-6 months)..... do	3.10	3.90	5.81	6.18	6.25	6.19	5.88	5.82	5.80	5.92	6.17	6.53	6.62	6.82	7.04	7.35
Finance Co. paper placed directly, 3-6 mo. do	3.49	3.69	5.60	5.99	6.04	6.02	5.74	5.61	5.59	5.75	5.86	6.14	6.33	6.38	6.38	6.54
Stock Exchange call loans, going rate..... do	3.66	6.33	6.18	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25	6.50	7.00	7.26	7.50	7.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	3.421	3.339	5.365	5.621	5.544	5.382	5.095	5.202	5.334	5.492	5.916	6.177	6.156	6.080	6.150	6.077
3-5 year issues..... do	3.07	3.59	5.69	5.95	5.71	5.44	5.32	5.30	5.42	5.47	5.99	6.04	6.16	6.33	6.15	6.33
CONSUMER CREDIT																
(Short- and Intermediate-term)																
Total outstanding, end of year or month†..... mil. \$	102,132	113,191	102,257	103,411	104,620	105,680	107,090	107,636	108,643	110,035	113,191	112,117	111,569	111,950	113,231	-----
Installment credit, total..... do	80,926	89,890	81,328	82,312	83,433	84,448	85,684	86,184	87,058	87,953	89,890	89,492	89,380	89,672	90,663	-----
Automobile paper..... do	30,724	34,130	31,331	31,818	32,364	32,874	33,325	33,336	33,698	33,925	34,130	34,013	34,053	34,262	34,733	-----
Other consumer goods paper..... do	22,395	24,899	21,841	22,011	22,248	22,452	22,777	22,988	23,248	23,668	24,899	24,682	24,404	24,306	24,399	-----
Repair and modernization loans..... do	3,789	3,925	3,697	3,746	3,769	3,808	3,857	3,881	3,910	3,931	3,925	3,886	3,875	3,874	3,903	-----
Personal loans..... do	24,018	26,936	24,459	24,737	25,052	25,314	25,725	25,979	26,202	26,429	26,936	26,911	27,048	27,230	27,628	-----
By type of holder:																
Financial institutions, total..... do	69,490	77,457	70,600	71,560	72,610	73,573	74,690	75,114	75,871	76,446	77,457	77,360	77,577	78,006	79,062	-----
Commercial banks..... do	32,700	36,952	33,562	34,079	34,585	35,103	35,627	35,923	36,352	36,560	36,952	37,005	37,056	37,257	37,854	-----
Sales finance companies..... do	16,838	18,219	16,868	17,010	17,239	17,448	17,670	17,820	17,823	17,960	18,219	18,175	18,219	18,253</		

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968									1969				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
CONSUMER CREDIT¹—Continued																
installment credit extended and repaid:																
Unadjusted:																
Extended, total.....mil. \$..	84,693	97,053	8,219	8,377	8,115	8,738	8,502	7,682	8,687	8,166	9,568	7,557	6,971	8,132	9,024	
Automobile paper.....do.....	26,667	31,424	2,764	2,853	2,735	2,974	2,774	2,354	2,917	2,546	2,489	2,369	2,344	2,750	3,023	
Other consumer goods paper.....do.....	26,952	30,593	2,533	2,520	2,441	2,631	2,631	2,462	2,752	2,739	3,608	2,449	1,985	2,423	2,668	
All other.....do.....	31,074	35,036	2,922	3,004	2,939	3,133	3,197	2,866	3,018	2,881	3,471	2,739	2,642	2,959	3,333	
Repaid, total.....do.....	81,306	88,089	7,365	7,393	6,994	7,723	7,266	7,182	7,813	7,271	7,631	7,955	7,083	7,840	8,033	
Automobile paper.....do.....	26,499	28,018	2,375	2,366	2,189	2,464	2,323	2,343	2,555	2,319	2,284	2,486	2,304	2,641	2,552	
Other consumer goods paper.....do.....	25,535	28,089	2,336	2,350	2,204	2,427	2,206	2,251	2,492	2,319	2,377	2,666	2,263	2,521	2,575	
All other.....do.....	29,272	31,982	2,654	2,677	2,601	2,832	2,737	2,588	2,766	2,633	2,970	2,803	2,516	2,778	2,906	
Seasonally adjusted:																
Extended, total.....do.....			7,863	8,033	8,003	8,247	8,187	8,416	8,533	8,288	8,277	8,371	8,414	8,381	8,720	
Automobile paper.....do.....			2,509	2,590	2,570	2,673	2,684	2,783	2,782	2,681	2,592	2,661	2,716	2,730	2,772	
Other consumer goods paper.....do.....			2,597	2,595	2,562	2,622	2,483	2,560	2,645	2,640	2,566	2,654	2,598	2,625	2,763	
All other.....do.....			2,757	2,908	2,897	2,952	3,020	3,073	3,106	2,967	3,029	3,056	3,100	3,026	3,185	
Repaid, total.....do.....			7,222	7,301	7,287	7,390	7,253	7,701	7,586	7,454	7,502	7,730	7,616	7,735	7,960	
Automobile paper.....do.....			2,297	2,287	2,289	2,352	2,327	2,482	2,391	2,363	2,357	2,468	2,468	2,501	2,519	
Other consumer goods paper.....do.....			2,340	2,312	2,324	2,374	2,209	2,428	2,451	2,388	2,422	2,442	2,352	2,461	2,569	
All other.....do.....			2,585	2,662	2,674	2,664	2,717	2,791	2,744	2,703	2,723	2,821	2,796	2,773	2,872	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net).....mil. \$..	149,562	153,676	19,050	11,736	19,566	11,651	13,203	18,753	10,716	12,737	15,820	15,845	14,590	13,727	23,596	
Expenditure (excl. net lending).....do.....	153,299	172,806	15,199	14,949	14,880	13,903	16,165	16,029	16,553	15,070	14,465	15,798	14,361	15,637	15,922	
Expend. acct. surplus or deficit (-).....do.....	-3,736	-19,130	3,851	-3,214	4,687	-2,254	-2,963	2,726	-5,837	-2,332	1,355	47	230	-1,910	7,674	
Loan account:																
Net lending.....do.....	-5,053	-6,057	-479	-848	-1,112	-313	-189	-207	-286	-55	71	37	-373	-2	-50	
Budget surplus or deficit (-).....do.....	-8,790	-25,187	3,371	-4,062	3,575	-2,566	-3,152	2,518	-6,122	-2,387	1,427	84	-144	-1,912	7,625	
Budget financing: ‡																
Borrowing from the public.....do.....	2,838	23,100	-1,630	2,785	-3,742	4,059	2,839	-4,528	3,125	-686	-3,586	1,626	-1,887	418	-2,456	
Reduction in cash balances.....do.....	5,952	2,087	-1,741	1,277	167	-1,493	313	2,010	2,997	3,073	2,159	-1,710	2,031	1,494	-5,169	
Total, budget financing.....do.....	8,790	25,187	-3,371	4,062	-3,575	2,566	3,152	-2,518	6,122	2,387	-1,427	-84	144	1,912	-7,625	
Gross amount of debt outstanding‡.....do.....	341,348	369,768	367,741	373,175	369,768	373,355	378,017	372,615	375,365	375,120	371,267	373,618	373,165	373,854	372,216	
Held by the public.....do.....	267,531	290,631	291,588	294,373	290,631	294,690	297,529	293,001	296,126	295,441	291,855	293,481	291,595	292,012	289,557	
Budget receipts by source and outlays by agency: †																
Receipts (net), total.....mil. \$..	149,562	153,676	19,050	11,736	19,566	11,651	13,203	18,753	10,716	12,737	15,820	15,845	14,590	13,727	23,596	
Individual income taxes (net).....do.....	61,526	68,726	9,385	3,814	7,584	5,013	6,360	9,199	5,299	6,483	6,397	10,222	7,287	3,999	12,106	
Corporation income taxes (net).....do.....	33,971	28,665	4,247	639	7,307	2,175	538	5,000	1,278	559	5,159	1,603	682	4,965	5,323	
Social insurance taxes and contributions (net).....do.....	33,347	34,620	3,454	5,177	2,792	2,411	4,449	2,651	2,256	3,659	2,118	2,176	4,480	2,865	3,881	
Other.....do.....	20,718	21,666	1,964	2,105	1,883	2,052	1,856	1,904	1,883	2,035	2,147	1,844	1,742	1,898	2,286	
Expenditures and net lending, total ‡.....do.....	158,352	178,862	15,678	15,798	15,991	14,217	16,355	16,235	16,839	15,124	14,394	15,761	14,734	15,639	15,972	
Agriculture Department.....do.....	5,841	7,308	785	867	197	626	1,286	1,685	1,287	781	875	808	395	447	610	
Defense Department, military.....do.....	67,453	77,373	6,839	6,894	7,268	5,461	6,440	6,408	6,788	6,336	6,702	6,568	6,227	6,543	6,682	
Health, Education, and Welfare Department.....do.....	34,608	40,576	3,409	3,458	4,571	3,527	3,771	3,764	3,790	3,830	3,776	3,830	3,849	4,007	4,169	
Treasury Department.....do.....	13,059	14,655	1,343	1,343	1,396	1,345	1,360	1,351	1,254	1,441	1,416	1,373	1,422	1,511	1,506	
National Aeronautics and Space Adm.....do.....	5,423	4,721	377	425	450	277	434	342	393	334	353	347	335	385	353	
Veterans Administration.....do.....	6,845	6,858	634	610	575	590	599	622	597	617	623	632	649	712	692	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$..	151.2	176.9			171.8			182.1			187.0			197.1		
Personal tax and nontax receipts.....do.....	67.3	79.3			74.9			83.7			86.8			92.4		
Corporate profit tax accruals.....do.....	30.9	38.4			38.2			38.6			39.8			40.1		
Indirect business tax and nontax accruals.....do.....	16.2	17.6			17.5			17.8			18.1			18.3		
Contributions for social insurance.....do.....	36.8	41.5			41.2			42.0			42.4			46.3		
Federal Government expenditures, total.....do.....	163.6	182.2			181.9			184.9			186.9			189.7		
Purchases of goods and services.....do.....	90.6	100.0			100.0			101.2			101.7			102.4		
National defense.....do.....	72.4	78.9			79.0			79.6			80.0			80.2		
Transfer payments.....do.....	42.3	47.8			47.7			48.7			49.5			50.5		
Grants-in-aid to State and local govts.....do.....	15.7	18.4			18.3			18.5			19.2			19.8		
Net interest paid.....do.....	10.3	11.9			11.8			12.1			12.3			12.6		
Subsidies less current surplus of government enterprises.....do.....	4.8	4.1			4.1			4.4			4.1			4.4		
Surplus or deficit (-).....do.....	-12.4	-5.4			-10.2			-2.8			.2			7.4		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies †.....bil. \$..	217.36	218.70	180.41	181.23	182.11	183.09	183.84	184.75	185.70	186.89	187.70	188.97	189.92	190.83	191.36	
Bonds (book value), total.....do.....	75.42	79.18	77.15	77.42	77.59	78.14	78.34	78.51	78.98	79.32	79.06	79.95	80.51	80.74	80.72	
Stocks (book value), total.....do.....	10.79	13.00	9.43	9.59	9.75	9.94	10.04	10.17	10.34	10.51	10.83	11.07	11.23	11.48	11.62	
Mortgage loans, total.....do.....	67.52	69.75	68.12	68.34	68.51	68.71	68.91	69.02	69.21	69.41	70.07	70.20	70.36	70.48	70.66	
Nonfarm.....do.....	61.95	63.90	62.45	62.63	62.78	62.97	63.15	63.25	63.43	63.63	64.27	64.44	64.58	64.69	64.86	
Real estate.....do.....	5.19	5.60	5.30	5.34	5.37	5.42	5.47	5.50	5.51	5.54	5.57	5.62	5.64	5.67	5.65	
Policy loans and premium notes.....do.....	210.06	211.30	10.47	10.60	10.73	10.81	10.92	11.03	11.12	11.20	11.28	11.40	11.52	11.70	11.90	
Cash.....do.....	1.56	1.60	1.19	1.17	1.24	1.40	1.35	1.45	1.46	1.45	1.67	1.42	1.42	1.38	1.35	
Other assets.....do.....	6.83	7.28	8.74	8.78	8.92	8.68	8.79	9.07	9.08	9.47	9.21	9.31	9.20	9.38	9.45	
Payments to policyholders and beneficiaries in U.S., total.....mil. \$..	13,293.6	14,385.0	1,154.6	1,177.9	1,127.2	1,120.5	1,198.8	1,162.3	1,247.2	1,087.3	1,506.9	1,293.9	1,206.8			

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	140,868	150,743	11,651	12,342	11,282	11,325	12,189	11,126	13,546	115,695	16,276	10,586	11,149	13,360	13,947	
Ordinary (incl. mass-marketed ord.).....do	94,694	104,524	8,870	9,214	8,395	8,409	8,448	8,138	9,831	8,882	9,859	8,094	8,439	9,798	9,632	
Group.....do	39,118	39,591	2,220	2,521	2,333	2,387	3,217	2,457	3,162	16,278	5,853	1,992	2,191	2,971	3,770	
Industrial.....do	7,056	6,628	561	607	554	529	524	531	553	535	564	500	519	591	545	
Premiums collected:																
Total life insurance premiums.....do	17,017	18,052	1,459	1,512	1,431	1,510	1,514	1,429	1,567	1,425	1,833	1,519	1,493	1,560	1,555	
Ordinary (incl. mass-marketed ord.).....do	12,822	13,510	1,095	1,146	1,083	1,119	1,129	1,072	1,192	1,084	1,243	1,165	1,137	1,181	1,170	
Group.....do	2,843	3,201	266	266	262	291	285	258	276	246	340	252	263	283	289	
Industrial.....do	1,352	1,341	98	100	96	101	100	99	99	95	249	102	93	96	95	

MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	11,982	10,367	10,484	10,384	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367
Net release from earmark\$.....do	-86	187	-148	-31	413	-49	-76	170	36	92	-7	-66	-28	-16	48	
Exports.....thous. \$	1,005,199	839,160	1,302	254	300,630	9,199	458	11,732	11,484	370	478	0	202	192	613	
Imports.....do	32,547	226,262	29,283	19,153	16,094	59,648	13,361	18,365	20,770	16,128	15,824	14,292	15,005	22,837	24,956	
Production, world total.....mil. \$																
South Africa.....do	1,410.0	1,088.0	91.8	93.1	91.5	90.5	91.5	93.7	92.4	87.9	83.5	83.4	86.7	89.1	89.3	
Canada.....do	1,068.7	94.1	8.2	8.4	7.5	7.4	7.7	8.3	7.7	7.5	7.7	7.8	7.1	7.6		
United States.....do	103.7	53.4														
Silver:																
Exports.....thous. \$	100,710	250,511	19,227	18,953	41,149	35,673	17,207	18,806	20,990	11,884	21,529	8,653	17,648	10,417	12,424	
Imports.....do	80,178	141,954	7,649	14,306	13,019	16,543	10,844	13,421	14,182	11,547	10,496	6,719	8,244	9,086	9,450	
Price at New York.....dol. per fine oz.	1.550	2.145	2.203	2.377	2.464	2.314	2.195	2.208	1.973	2.018	1.959	1.979	1.840	1.825	1.778	1.761
Production:																
Canada.....thous. fine oz.	37,206	45,390	3,435	3,807	3,559	4,536	4,564	3,372	4,616	3,596	3,251	3,176	3,211			
Mexico.....do	37,939	41,200	4,894	2,826	4,419	2,379	3,300	4,175	2,869	3,289	3,807					
United States.....do	30,354	37,168	2,017	2,841	4,233	3,282	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	46.6	47.2	47.6	48.0	48.4	48.3	48.7	50.0	51.0	49.0	49.0	49.5	49.6	
Money supply and related data (avg. of daily fig.): †																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$	176.4	187.6	185.6	182.5	185.6	187.2	186.9	188.6	190.6	193.4	199.2	199.5	192.4	192.6	196.7	191.7
Currency outside banks.....do	39.4	42.0	41.1	41.3	41.9	42.4	42.7	42.7	42.9	43.7	44.3	43.5	43.4	43.8	43.9	44.2
Demand deposits.....do	137.0	145.5	144.5	141.1	143.6	144.8	144.2	145.8	147.7	149.7	154.9	155.9	149.0	148.8	152.8	147.4
Time deposits adjusted‡.....do	173.3	192.2	187.9	188.4	188.6	190.8	194.4	196.2	199.1	200.7	202.5	202.1	201.6	202.0	201.6	200.9
U.S. Government demand deposits.....do	5.1	5.6	4.2	6.4	5.4	5.7	5.5	5.9	6.1	4.2	4.8	4.7	6.6	4.5	5.1	8.8
Adjusted for seasonal variation:																
Total money supply.....do			184.3	186.1	187.4	189.4	190.3	189.5	190.2	191.9	193.1	193.7	193.8	194.0	195.7	195.3
Currency outside banks.....do			41.4	41.6	42.0	42.2	42.6	42.7	42.8	43.2	43.4	43.6	43.9	44.2	44.2	44.5
Demand deposits.....do			143.0	144.5	145.4	147.2	147.6	146.7	147.4	148.7	149.6	150.1	149.9	149.8	151.5	150.8
Time deposits adjusted‡.....do			187.1	187.6	188.2	190.4	193.8	196.6	199.5	201.9	204.3	202.5	201.0	201.0	200.8	200.1
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	59.7	61.0	62.4	64.3	65.2	64.7	66.3	66.5	65.9	64.9	67.8	65.8	65.9	68.7
New York SMSA.....do	120.8	136.5	126.7	129.5	131.4	140.3	147.7	144.7	143.1	144.6	147.7	137.0	145.4	143.1	138.2	146.6
Total 232 SMSA's (except N.Y.).....do	40.1	43.4	42.3	43.0	43.4	43.7	43.7	43.8	45.6	44.9	44.5	46.1	47.4	46.1	46.8	48.0
6 other leading SMSA's ♂.....do	53.4	59.7	57.4	58.8	59.5	59.9	60.8	61.3	64.4	63.0	61.1	66.3	67.8	64.5	66.1	67.3
226 other SMSA's.....do	34.5	36.6	36.2	36.1	36.6	37.0	36.5	36.7	37.7	37.4	37.5	37.7	39.1	38.9	39.2	39.7

PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$	29,008	32,069			8,286				7,635			8,718			7,929	
Food and kindred products.....do	2,130	2,209			521				590			597			506	
Textile mill products.....do	540	654			167				180			178			138	
Lumber and wood products (except furniture).....mil. \$	333	635			173				179			170			201	
Paper and allied products.....do	796	889			239				211			246			225	
Chemicals and allied products.....do	3,261	3,525			904				852			891			886	
Petroleum refining.....do	5,497	5,794			1,400				1,442			1,461			1,468	
Stone, clay, and glass products.....do	672	769			240				254			196			107	
Primary nonferrous metal.....do	1,061	1,149			306				269			349			321	
Primary iron and steel.....do	1,165	1,186			413				177			262			293	
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$	1,316	1,320			356				349			347			310	
Machinery (except electrical).....do	2,833	2,947			796				745			765			697	
Elec. machinery, equip., and supplies.....do	2,297	2,518			581				605			760			625	
Transportation equipment (except motor vehicles, etc.).....mil. \$	809	1,025			285				237			265			274	
Motor vehicles and equipment.....do	2,356	3,222			957				396			1,007			815	
All other manufacturing industries.....do	3,884	4,229			949				1,150			1,224			1,059	
Dividends paid (cash), all industries.....do	13,262	14,189			3,538				3,262			4,064			3,606	
Electric utilities, profits after taxes (Federal Reserve).....mil. \$	2,911	3,002			641				764			733				

SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$	68,514	65,562	3,423	7,702	4,984	4,913	9,759	3,819	6,111	3,294	3,812	4,284	4,087	3,514	5,736	
By type of security:																
Bonds and notes, total.....do	65,670	60,979	3,152	7,402	4,598	4,541	9,363	3,421	5,587	2,828	3,330	3,825	3,278	2,759	4,931	
Corporate.....do	21,954	17,383	1,157	1,566	2,025	1,771	1,037	1,159	1,604	1,301	1,572	1,616	1,237	1,344	1,902	
Common stock.....do	1,959	3,946	221	249	361	286	303	397	499	425	464	393	736	657	737	
Preferred stock.....do	885	637	49	51	24	86	93	1	25	41	19	67	72	98	68	
By type of issuer:																
Corporate, total.....do	24,798	21,966	1,428	1,866	2,411	2,143	1,432	1,557	2,129	1,767	2,055	2,075	2,045	2,098	2,707	
Manufacturing.....do	11,058	6,979	373	563	767	843	362	453	640	421	651	403	513	491	515	
Extractive (mining).....do	587	594	38	18	35	27	21	70	66	74	104	150	260	168	110	
Public utility.....do	4,935	5,281	180	557	507	239	446	475	674	443	319	627	315	404	739	
Railroad.....do	286	246	14	0	28	20	11	5	39	50	9	13	26	44	21	
Communication.....do	1,979	1,766	192	104	239	239	95	156	115	163	41	186	56	232	44	
Financial and real estate.....do	2,433	2,820	147	348	332	201	197	142	234	249	522	232	272	274	555	

† Revised. ‡ Preliminary. § Includes coverage on Federal employees of \$8.3 bil. in Dec. 1967 and \$3.4 bil. in Nov. 1968. ¶ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ♂ Includes revisions not distributed to the months. ♀ Revisions for Jan. 1966-Mar. 1968 for insurance written and for Jan.-July 1967 for premiums collected will be shown later; those for money supply for 1963-Apr. 1967 are in the June 1968 Federal Reserve Bulletin. † Beginning Oct. 1968 SURVEY, mass-marketed ordinary, formerly combined with group, is included under ordinary insurance; monthly data available on new basis beginning Jan. 1966. § Or increase in earmarked gold (-). ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. © Total SMSA's include some cities and counties not designated as SMSA's. ♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. ♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
SECURITIES ISSUED—Continued																	
Securities and Exchange Commission—Continued																	
Estimated gross proceeds—Continued																	
By type of issuer—Continued																	
Noncorporate, total ².....mil. \$..	43,716	43,596	1,995	5,836	2,573	2,770	8,326	2,262	3,982	1,527	1,758	2,209	2,041	1,416	3,029	-----	
U.S. Government.....do.....	19,431	18,025	405	3,805	383	417	5,850	361	430	379	377	427	443	382	412	-----	
State and municipal.....do.....	14,288	16,374	1,277	1,134	1,360	1,422	1,666	1,423	2,260	1,037	1,138	1,244	974	520	1,627	-----	
New corporate security issues:																	
Estimated net proceeds, total.....do.....	24,409	-----	1,397	1,829	2,367	2,097	1,397	1,513	-----	-----	-----	-----	-----	-----	-----	-----	
Proposed uses of proceeds:																	
New money, total.....do.....	22,230	-----	1,210	1,647	1,944	1,985	1,074	1,281	-----	-----	-----	-----	-----	-----	-----	-----	
Plant and equipment.....do.....	16,154	-----	897	1,102	1,263	1,143	744	912	-----	-----	-----	-----	-----	-----	-----	-----	
Working capital.....do.....	6,076	-----	313	546	681	841	330	370	-----	-----	-----	-----	-----	-----	-----	-----	
Retirement of securities.....do.....	312	-----	12	4	33	6	3	15	-----	-----	-----	-----	-----	-----	-----	-----	
Other purposes.....do.....	1,867	-----	175	177	389	106	320	216	-----	-----	-----	-----	-----	-----	-----	-----	
State and municipal issues (Bond Buyer):																	
Long-term.....do.....	14,288	16,374	1,277	1,134	1,360	1,422	1,666	1,423	2,260	1,037	1,138	1,244	974	520	1,627	1,063	
Short-term.....do.....	8,025	8,659	669	972	422	673	835	459	856	975	576	640	837	783	1,292	900	
SECURITY MARKETS																	
Brokers' Balances																	
(N.Y.S.E. Members Carrying Margin Accounts)																	
Cash on hand and in banks.....mil. \$..	1,791	1,002	834	850	868	977	885	964	1,024	1,064	1,002	1,054	1,056	1,063	965	-----	
Customers' debit balances (net).....do.....	17,948	19,790	7,701	8,268	8,728	8,861	8,489	8,723	8,859	9,029	9,790	9,107	9,148	8,318	8,044	-----	
Customers' free credit balances (net).....do.....	12,763	13,717	2,979	3,064	3,293	3,269	2,984	3,126	3,407	3,419	3,717	3,597	3,648	3,294	3,077	-----	
Bonds																	
Prices:																	
Standard & Poor's Corporation:																	
Industrial, utility, and railroad (AAA issues):																	
Composite ³.....dol. per \$100 bond.....	81.8	76.4	76.2	75.3	75.6	76.1	78.1	78.4	77.0	75.7	73.0	72.5	72.1	71.0	70.1	70.2	
Domestic municipal (15 bonds).....do.....	100.5	93.4	94.7	92.7	92.8	95.2	95.9	93.9	92.7	91.2	88.5	88.0	86.4	83.7	84.2	82.3	
U.S. Treasury bonds, taxable ¹.....do.....	76.55	72.33	72.06	70.89	72.58	73.99	74.48	73.95	72.44	71.27	68.47	67.61	66.55	64.90	67.73	66.68	
Sales:																	
Total, excl. U.S. Government bonds (SEC):																	
All registered exchanges:																	
Market value.....mil. \$..	6,087.43	5,669.52	523.16	549.78	445.94	388.82	364.07	397.77	522.32	501.27	586.72	498.22	399.88	388.20	406.63	-----	
Face value.....do.....	5,393.60	5,458.55	490.30	520.63	429.15	375.37	343.50	397.81	533.78	474.36	555.81	517.50	409.00	426.23	446.13	-----	
New York Stock Exchange:																	
Market value.....do.....	5,428.00	4,401.94	383.18	394.65	336.37	313.26	286.17	304.64	406.30	395.10	448.22	389.95	303.99	306.40	320.97	-----	
Face value.....do.....	4,862.48	4,447.68	386.64	404.34	335.50	317.38	277.57	323.61	430.97	383.79	456.37	409.21	319.45	345.57	360.38	-----	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	3,955.54	3,814.24	351.55	346.53	276.51	269.07	252.18	305.18	363.54	343.20	387.20	344.56	289.19	280.23	325.13	289.74	
Yields:																	
Domestic corporate (Moody's).....percent.....																	
By rating:																	
Aaa.....do.....	5.51	6.18	6.21	6.27	6.28	6.24	6.02	5.97	6.09	6.19	6.45	6.59	6.66	6.85	6.89	6.79	
Aa.....do.....	5.06	6.38	6.38	6.48	6.50	6.45	6.25	6.23	6.32	6.45	6.68	6.73	6.77	6.95	7.02	6.96	
A.....do.....	5.86	6.54	6.57	6.62	6.65	6.60	6.38	6.39	6.47	6.59	6.85	6.93	6.97	7.13	7.21	7.12	
Baa.....do.....	6.23	6.94	6.97	7.03	7.07	6.98	6.82	6.79	6.84	7.01	7.23	7.32	7.30	7.51	7.54	7.52	
By group:																	
Industrials.....do.....	5.74	6.41	6.42	6.49	6.54	6.50	6.26	6.24	6.34	6.47	6.72	6.78	6.82	7.02	7.07	6.99	
Public utilities.....do.....	5.81	6.49	6.54	6.60	6.60	6.53	6.30	6.27	6.39	6.58	6.85	7.02	7.05	7.23	7.26	7.15	
Railroads.....do.....	5.89	6.77	6.79	6.87	6.88	6.82	6.72	6.70	6.72	6.78	6.97	6.98	6.98	7.16	7.25	7.27	
Domestic municipal:																	
Bond Buyer (20 bonds).....do.....	3.96	4.47	4.44	4.64	4.48	4.11	4.38	4.36	4.56	4.64	4.85	4.91	5.04	5.25	5.10	5.60	
Standard & Poor's Corp. (15 bonds).....do.....	3.98	4.51	4.41	4.56	4.56	4.36	4.31	4.47	4.56	4.68	4.91	4.95	5.10	5.34	5.29	5.47	
U.S. Treasury bonds, taxable ¹.....do.....	4.85	5.25	5.28	5.40	5.23	5.09	5.04	5.09	5.24	5.36	5.65	5.74	5.86	6.05	5.84	5.85	
Stocks																	
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																	
Dividends per share, annual rate, composite																	
Industrials.....dollars.....	8.26	8.53	8.46	8.47	8.47	8.49	8.52	8.52	8.56	8.78	8.78	8.86	8.90	8.91	8.93	8.95	
Public utilities.....do.....	9.03	9.24	9.18	9.18	9.18	9.20	9.23	9.23	9.25	9.55	9.57	9.67	9.72	9.73	9.77	9.78	
Railroads.....do.....	4.34	4.50	4.48	4.48	4.48	4.50	4.50	4.55	4.55	4.56	4.58	4.58	4.58	4.59	4.59	4.61	
N.Y. banks.....do.....	4.62	4.55	4.52	4.52	4.55	4.55	4.55	4.55	4.55	4.62	4.62	4.62	4.62	4.62	4.62	4.63	
Fire insurance companies.....do.....	5.35	5.82	5.78	5.78	5.78	5.78	5.78	5.89	5.89	6.09	6.14	6.14	6.14	6.23	6.23	6.37	
Price per share, end of mo., composite.....do.....	7.82	8.62	8.08	8.08	8.08	8.08	9.00	9.00	9.24	9.86	9.86	9.86	9.86	9.86	9.86	9.86	
Industrials.....do.....	246.54	261.92	262.85	262.95	268.14	264.13	266.57	267.62	269.92	281.46	268.15	266.05	254.46	263.90	277.63	277.23	
Public utilities.....do.....	290.05	315.86	319.20	318.40	320.51	314.45	317.73	328.32	329.50	343.13	326.90	321.13	300.17	324.26	330.61	330.32	
Railroads.....do.....	101.87	98.37	92.93	92.08	100.10	99.76	99.25	98.50	98.83	107.33	104.04	106.49	101.51	99.88	99.64	99.81	
Yields, composite.....percent.....	95.91	101.00	94.62	102.23	105.57	100.77	101.90	109.77	109.53	115.18	111.24	114.38	106.17	104.88	102.33	100.84	
Industrials.....do.....	3.35	3.26	3.22	3.22	3.16	3.21	3.20	3.18	3.17	3.12	3.27	3.33	3.50	3.38	3.22	3.23	
Public utilities.....do.....	3.11	2.93	2.88	2.88	2.86	2.93	2.90	2.81	2.81	2.78	2.93	3.01	3.14	3.00	2.96	2.96	
Railroads.....do.....	4.26	4.58	4.82	4.82	4.48	4.51	4.53	4.62	4.60	4.25	4.40	4.30	4.11	4.60	4.61	4.62	
N.Y. banks.....do.....	4.82	4.55	4.78	4.42	4.31	4.52	4.47	4.15	4.15	4.01	4.15	4.04	4.35	4.41	4.51	4.59	
Fire insurance companies.....do.....	3.87	3.43	3.66	3.63	3.30	3.17	3.24	3.28	3.01	3.07	3.43	3.21	3.54	3.42	3.49	3.70	
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):	3.47	3.21	3.94	3.38	2.71	2.85	3.00	2.66	2.69	2.83	2.76	2.85	3.02	3.25	3.27	3.18	
Industrials.....dollars.....	15.76	17.62	-----	-----	18.33	-----	-----	-----	15.78	-----	20.17	-----	-----	17.50	-----		
Public utilities.....do.....	6.67	6.70	-----	-----	6.67	-----	-----	6.73	-----	-----	6.0	-----	-----	6.74	-----		
Railroads.....do.....	6.74	7.51	-----	-----	6.88	-----	-----	7.17	-----	-----	7.51	-----	-----	-----	-----		

¹ Revised. ² End of year. ³ Beginning Dec. 18, 1967, Aaa railroad bonds not included.
⁴ Includes data not shown separately.
⁵ Number of bonds represented fluctuates; the change in the number does not affect the

continuity of the series.

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968										1969				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
FINANCE—Continued																	
SECURITY MARKETS—Continued																	
Stocks—Continued																	
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.	5.34	5.78	5.86	5.92	5.90	5.74	5.59	5.63	5.76	5.82	5.93	5.93	5.94	6.09	6.14	6.20	
Prices:																	
Dow-Jones averages (65 stocks).....	314.79	322.19	309.31	318.17	327.12	327.41	318.15	329.15	340.25	344.39	347.57	337.64	337.85	322.11	320.24	325.88	
Industrial (30 stocks).....	879.12	906.00	893.37	905.22	906.82	905.32	883.72	922.80	955.47	964.12	968.39	934.99	931.29	916.52	927.38	954.86	
Public utility (15 stocks).....	132.65	130.02	123.59	122.72	127.66	133.11	131.15	130.80	130.40	137.57	138.26	135.62	136.89	130.90	129.14	130.83	
Railroad (20 stocks).....	242.38	250.09	230.63	246.85	262.95	259.95	249.52	258.53	270.41	270.51	275.36	268.78	269.75	245.26	238.01	238.15	
Standard & Poor's Corporation: ♂																	
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=100	91.93	98.70	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	102.04	101.46	99.30	101.26	104.62	
Industrial, total (425 stocks) ♀.....do	99.18	107.49	104.42	107.02	109.73	109.16	106.77	110.53	113.29	114.77	116.01	110.97	110.15	108.20	110.68	114.53	
Capital goods (130 stocks).....do	96.96	105.77	104.08	106.86	110.65	108.12	104.92	107.57	108.48	109.75	111.44	106.56	105.47	103.76	105.54	108.66	
Consumers' goods (181 stocks).....do	79.18	86.33	84.79	87.75	89.04	88.38	85.73	88.46	91.36	92.04	91.91	87.69	87.93	86.69	88.21	91.57	
Public utility (55 stocks).....do	68.10	66.42	63.66	62.92	65.21	67.55	66.60	66.77	66.93	70.59	70.54	68.65	69.24	66.07	65.63	66.91	
Railroad (20 stocks).....do	46.72	48.84	44.79	48.00	51.72	51.01	48.80	51.11	54.26	53.74	55.19	54.11	54.78	50.46	49.53	49.97	
Banks:																	
New York City (9 stocks).....do	36.40	44.69	40.35	42.19	43.72	48.58	47.38	46.99	49.65	52.46	50.99	49.49	49.52	46.10	47.04	46.69	
Outside New York City (16 stocks).....do	66.46	81.71	73.18	76.43	79.66	85.91	84.74	84.59	89.83	98.15	99.19	92.57	94.50	90.89	93.39	92.78	
Fire and casualty insurance (16 stocks).....do	62.29	73.64	53.61	59.23	72.52	78.11	78.11	82.97	96.19	95.35	98.30	95.51	96.80	88.29	86.47	86.04	
New York Stock Exchange common stock indexes:																	
Composite.....12/31/65=50	50.77	55.37	53.23	54.85	56.64	56.41	55.04	56.80	58.32	59.44	60.32	57.82	57.33	55.69	56.61	58.50	
Industrial.....do	51.97	58.00	56.03	58.04	59.83	59.12	57.59	59.57	61.07	61.97	63.21	60.32	59.61	58.30	59.41	61.50	
Transportation.....do	53.51	50.58	46.85	49.92	52.86	51.59	49.01	51.94	55.24	55.96	57.30	56.35	56.18	51.52	50.88	50.46	
Utility.....do	45.43	44.19	42.46	42.07	43.30	44.69	44.09	44.53	45.22	47.18	46.73	45.64	45.98	44.06	44.34	45.75	
Finance.....do	49.82	65.85	57.56	60.43	64.60	68.90	68.19	71.77	77.50	79.55	79.00	75.58	75.26	70.60	72.38	75.10	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value.....mil. \$	161,746	196,358	17,571	20,012	18,582	16,529	14,038	13,735	18,560	16,165	18,864	17,957	15,085	13,128	13,810	-----	
Shares sold.....millions	4,504	5,312	453	568	510	444	376	388	479	412	508	515	407	366	379	-----	
On New York Stock Exchange:																	
Market value.....mil. \$	125,329	144,978	13,310	14,341	13,548	12,373	10,493	9,868	13,727	11,979	13,844	13,056	11,007	9,755	10,094	-----	
Shares sold (cleared or settled).....millions	2,886	3,299	298	333	305	283	244	231	305	261	314	305	247	237	239	-----	
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions	2,530	2,932	296	292	257	243	194	228	272	252	268	267	210	199	237	257	
Shares listed, N. Y. Stock Exchange, end of period:																	
Market value, all listed shares.....bil. \$	605.82	692.34	619.04	631.82	641.04	628.88	640.17	668.36	676.18	716.40	692.34	689.24	654.51	672.59	691.07	693.14	
Number of shares listed.....millions	11,622	13,196	11,936	12,158	12,330	12,440	12,626	12,714	12,891	13,042	13,196	13,326	13,448	13,657	13,806	14,050	

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total.....mil. \$	31,526.2	34,660.5	3,000.4	2,986.2	2,833.8	2,734.9	2,857.2	3,002.7	2,783.6	3,195.8	3,096.6	2,111.3	2,179.1	3,418.0	3,565.9	-----
Excl. Dept. of Defense shipments.....do	30,934.4	34,087.4	2,961.2	2,962.4	2,784.1	2,675.8	2,803.5	2,959.5	2,735.1	3,135.9	3,047.5	2,056.7	2,144.7	3,366.7	3,506.9	-----
Seasonally adjusted.....do	-----	-----	2,855.8	2,741.6	2,870.6	2,859.0	2,949.3	3,224.7	2,634.1	2,974.5	2,979.2	2,093.3	2,296.7	3,196.0	3,354.7	-----
By geographic regions:																
Africa.....do	1,182.3	1,269.5	127.5	117.7	108.2	100.1	110.3	115.8	94.2	109.6	94.6	142.2	48.7	126.4	145.8	-----
Asia.....do	7,146.3	7,579.6	669.8	600.9	618.8	586.4	609.8	628.1	543.4	690.0	702.8	1,410.9	400.4	718.5	804.4	-----
Australia and Oceania.....do	1,017.4	1,025.9	93.1	96.0	74.0	73.3	92.5	98.6	80.8	78.5	77.2	152.3	36.8	93.2	122.7	-----
Europe.....do	10,297.7	11,151.3	938.8	961.0	863.3	880.6	1,000.3	1,011.6	879.9	1,016.0	996.5	1,657.7	702.8	1,182.3	1,179.7	-----
Northern North America.....do	7,165.9	8,059.8	695.0	735.9	637.4	594.1	565.9	661.2	769.5	791.5	702.3	1,687.6	687.3	788.9	794.3	-----
Southern North America.....do	2,362.7	2,585.0	222.6	224.4	220.5	214.7	212.6	213.0	211.7	221.3	236.1	1,158.9	179.2	243.0	243.9	-----
South America.....do	2,354.0	2,742.2	236.7	232.2	209.0	250.3	249.1	256.4	184.0	277.4	265.5	1,101.8	123.8	265.7	275.1	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do	66.0	48.4	1.4	6.9	6.9	3.4	2.2	3.3	11.1	3.1	3.9	11.4	1.0	3.5	8.3	-----
Republic of South Africa.....do	426.4	455.2	47.0	44.5	34.2	36.5	43.3	36.3	36.3	43.1	32.9	119.9	24.0	49.1	52.7	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	895.4	874.9	83.3	83.0	67.9	59.6	81.8	79.3	67.3	66.9	66.4	147.2	29.9	86.5	107.6	-----
India.....do	955.4	717.6	74.1	50.9	51.3	43.7	52.1	40.6	33.9	51.0	62.7	118.7	11.7	48.9	57.5	-----
Pakistan.....do	347.3	301.9	23.9	17.6	25.0	18.6	24.2	29.1	28.5	33.2	28.6	18.6	3.8	19.4	17.9	-----
Malaysia.....do	49.2	53.6	4.7	3.8	3.8	4.3	4.5	3.9	3.7	3.8	4.2	11.8	1.9	4.1	6.1	-----
Indonesia.....do	68.4	169.2	21.5	15.4	11.8	8.5	9.9	12.5	12.6	23.3	23.5	18.7	4.6	10.0	16.8	-----
Philippines.....do	430.4	436.3	38.5	49.0	38.4	34.0	36.6	40.5	24.3	32.3	28.8	120.6	22.9	45.6	41.7	-----
Japan.....do	2,695.0	2,949.8	250.4	235.0	228.3	230.3	247.4	249.9	223.7	276.7	274.9	1,193.2	211.7	285.7	300.0	-----
Europe:																
France.....do	1,024.5	1,077.7	98.2	100.6	79.2	81.7	82.2	84.7	79.6	102.2	95.7	158.5	76.7	123.9	124.6	-----
East Germany.....do	26.3	29.2	3.2	2.4	1.6	.5	3.7	2.9	1.3	3.4	4.0	1.2	1.2	2.5	2.1	-----
West Germany.....do	1,705.7	1,711.8	161.6	150.6	137.1	134.4	162.2	158.5	133.1	142.3	160.0	191.2	101.5	178.5	182.2	-----
Italy.....do	972.8	1,119.6	87.5	94.0	103.3	103.3	99.3	88.2	86.6	93.4	100.6	158.0	78.3	114.1	103.7	-----
Union of Soviet Socialist Republics.....do	60.3	57.5	5.4	3.8	4.3	4.6	6.9	2.2	2.4	6.9	6.0	14.1	5.5	10.0	8.4	-----
United Kingdom.....do	1,959.6	2,179.7	166.6	183.2	170.8	162.9	182.5	201.3	204.9	223.6	186.0	1162.3	125.3	229.3	208.8	-----
North and South America:																
Canada.....mil. \$	7,164.7	8,058.3	695.0	735.9	637.3	594.1	565.9	661.2	769.4	791.5	702.3	1,687.6	687.3	788.8	794.3	-----

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968								1969					
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ² mil. \$.	4,123.5	4,689.2	402.3	405.9	378.4	410.7	404.5	410.5	345.4	436.8	447.8	1,222.9	256.7	440.5	450.7	-----
Argentina.....do.....	230.1	281.4	19.7	22.3	16.7	25.5	21.8	30.7	18.6	41.3	35.7	111.8	17.8	40.1	34.1	-----
Brazil.....do.....	547.2	708.6	61.2	55.0	53.7	64.7	74.6	65.0	40.3	87.0	71.0	122.6	26.5	66.3	67.8	-----
Chile.....do.....	248.1	307.1	18.1	22.8	23.1	38.3	29.0	32.4	17.7	24.7	29.4	19.3	8.8	32.9	28.1	-----
Colombia.....do.....	217.9	319.1	26.2	29.9	28.9	28.2	26.8	22.8	26.8	29.7	25.3	110.0	10.8	23.0	33.3	-----
Mexico.....do.....	1,221.6	1,364.6	111.4	123.6	121.9	111.4	105.7	97.9	118.3	112.5	127.9	1101.8	102.5	120.7	117.8	-----
Venezuela.....do.....	587.2	655.0	59.4	53.5	48.5	55.4	54.3	63.5	53.5	60.7	63.9	136.2	39.1	62.0	68.7	-----
Exports of U.S. merchandise, total.....do.....	31,142.1	34,227.4	2,964.4	2,948.9	2,799.8	2,699.6	2,819.2	2,968.7	2,737.9	3,161.9	3,056.0	12,071.5	2,146.8	3,372.8	3,516.6	-----
Excluding military grant-aid.....do.....	30,550.2	33,654.3	2,925.2	2,925.1	2,750.1	2,640.5	2,765.4	2,925.5	2,689.3	3,102.0	3,007.0	12,016.8	2,112.4	3,321.5	3,457.6	-----
Agricultural products, total.....do.....	6,379.8	6,228.0	523.9	497.6	461.4	465.8	489.2	469.7	463.9	609.5	610.8	177.7	239.6	516.9	601.9	-----
Nonagricultural products, total.....do.....	24,762.3	27,753.7	2,433.5	2,433.3	2,235.8	2,198.6	2,231.4	2,481.1	2,253.9	2,541.0	2,423.8	11,893.3	1,907.2	2,855.9	2,914.7	-----
By commodity groups and principal commodities:																
Food and live animals ² mil. \$.	4,060.9	3,889.6	334.7	313.9	287.7	297.0	326.0	289.5	278.2	336.3	366.3	129.5	168.2	322.9	350.4	-----
Meats and preparations (incl. poultry).....do.....	151.3	161.6	11.5	10.6	10.0	10.3	15.3	16.6	15.4	21.6	16.9	10.8	12.2	18.3	17.3	-----
Grains and cereal preparations.....do.....	2,677.9	2,463.1	225.4	183.3	176.5	183.4	197.9	167.0	150.4	200.4	237.8	53.0	81.1	174.8	204.7	-----
Beverages and tobacco.....do.....	648.7	702.5	46.5	52.6	55.2	48.5	73.0	88.1	45.6	82.5	76.1	13.5	12.6	52.2	45.5	-----
Crude materials, inedible, exc. fuels ².....do.....	3,279.7	3,494.6	313.0	302.9	245.3	271.6	264.7	266.0	280.8	348.6	317.1	1139.1	176.8	298.7	384.4	-----
Cotton, raw, excl. linters and waste.....do.....	463.8	459.4	45.8	45.1	33.9	43.4	24.3	30.5	17.9	22.2	33.2	7.2	6.5	14.8	64.1	-----
Soybeans, exc. canned or prepared.....do.....	771.6	810.0	61.3	57.1	52.5	47.5	47.8	38.4	88.2	132.3	101.9	2.9	31.3	100.0	94.0	-----
Metal ores, concentrates, and scrap.....do.....	519.5	1,539.2	57.9	50.5	33.5	36.0	44.5	51.2	39.4	50.6	38.5	125.6	30.3	40.8	61.0	-----
Mineral fuels, lubricants, etc. ².....do.....	1,104.1	1,055.6	89.6	92.8	87.0	90.4	102.4	106.5	78.2	92.4	90.7	73.8	61.3	76.1	95.0	-----
Coal and related products.....do.....	501.4	523.9	45.9	48.9	42.5	43.3	58.3	54.3	38.4	46.8	46.5	42.4	34.0	33.5	49.1	-----
Petroleum and products.....do.....	538.6	460.0	38.1	39.1	38.1	41.4	39.4	46.8	34.4	39.7	40.1	25.5	23.4	33.7	40.3	-----
Animal and vegetable oils, fats, waxes.....do.....	337.9	274.5	23.1	20.9	29.3	20.2	20.3	25.0	21.2	20.1	28.5	14.0	15.3	22.2	31.5	-----
Chemicals.....do.....	2,801.6	3,288.9	292.5	287.5	260.2	278.8	304.3	334.9	249.3	272.8	276.5	166.6	181.8	300.5	331.0	-----
Manufactured goods ².....do.....	3,391.1	3,738.6	318.6	326.0	307.2	298.6	320.6	379.2	313.9	351.2	332.8	1214.9	243.9	409.4	406.2	-----
Textiles.....do.....	530.9	522.3	47.9	46.9	40.8	40.1	44.9	51.1	39.1	46.0	42.4	24.0	30.5	60.0	54.3	-----
Iron and steel.....do.....	561.9	610.2	47.3	46.8	45.0	46.5	47.8	63.3	55.7	65.1	66.9	34.7	38.1	78.3	78.4	-----
Nonferrous base metals.....do.....	516.8	1,600.8	40.2	54.0	57.1	56.4	57.8	72.0	55.1	62.4	54.6	134.8	36.6	58.8	63.6	-----
Machinery and transport equipment, total mil. \$.	12,574.1	14,462.0	1,273.2	1,272.4	1,237.1	1,118.6	1,123.0	1,199.4	1,179.4	1,384.4	1,276.9	1,095.6	1,071.2	1,539.6	1,572.9	-----
Machinery, total ².....do.....	8,050.6	8,606.4	785.3	769.8	711.8	692.6	705.9	734.3	703.8	761.8	718.5	554.4	590.3	943.1	931.2	-----
Agricultural.....do.....	614.7	626.7	56.8	58.0	51.5	54.0	45.2	51.8	49.8	54.3	55.3	35.7	45.0	63.6	70.7	-----
Metalworking.....do.....	338.9	333.8	35.5	39.1	26.9	28.9	28.6	23.6	22.0	24.0	21.8	16.3	16.2	38.3	28.7	-----
Construction, excav. and mining.....do.....	1,038.1	1,099.1	90.4	99.7	95.2	96.6	94.6	98.2	83.8	97.2	94.2	57.2	67.6	110.9	120.6	-----
Electrical.....do.....	2,098.2	2,286.0	200.7	197.3	193.3	180.8	190.3	196.5	199.5	199.0	194.4	165.2	168.7	249.2	238.8	-----
Transport equipment, total.....do.....	4,523.5	5,855.6	488.4	502.7	525.4	426.0	417.1	465.2	475.6	622.6	558.4	541.2	481.0	596.5	641.6	-----
Motor vehicles and parts.....do.....	2,733.9	3,372.3	290.3	299.2	257.6	214.9	198.0	284.7	307.1	353.0	318.8	284.7	264.1	351.4	345.9	-----
Miscellaneous manufactured articles.....do.....	1,985.4	2,146.3	188.2	190.2	168.9	170.2	190.5	181.8	183.5	192.9	174.1	149.5	159.6	241.2	224.0	-----
Commodities not classified.....do.....	958.8	929.2	65.8	71.2	81.0	70.8	78.0	80.5	87.8	69.3	95.6	75.0	56.1	110.0	75.7	-----
General imports, total.....do.....	26,812.3	33,251.8	2,754.3	2,840.7	2,661.0	2,827.1	2,749.6	2,882.4	2,938.0	2,806.5	3,028.0	12,025.9	2,401.4	2,993.0	3,334.3	-----
Seasonally adjusted.....do.....	26,812.3	33,251.8	2,754.3	2,840.7	2,661.0	2,827.1	2,749.6	2,882.4	2,938.0	2,806.5	3,028.0	12,025.9	2,401.4	2,993.0	3,334.3	-----
By geographic regions:																
Africa.....do.....	906.1	1,120.9	119.2	100.7	83.4	90.0	80.9	98.8	76.4	83.1	93.8	139.7	74.0	100.4	107.3	-----
Asia.....do.....	5,347.9	6,913.5	548.6	594.2	566.4	636.6	652.7	653.1	630.4	604.1	616.6	1,405.8	532.4	675.7	770.0	-----
Australia and Oceania.....do.....	581.5	693.5	48.2	56.3	62.5	61.2	75.9	67.1	72.3	65.9	35.6	128.9	29.9	83.2	80.6	-----
Europe.....do.....	8,227.5	10,331.6	880.0	902.1	786.1	883.0	892.0	884.9	836.7	863.1	917.3	1,443.4	603.2	833.2	1,020.6	-----
Northern North America.....do.....	7,112.3	8,929.3	720.5	749.9	766.4	703.2	615.7	728.6	905.8	791.4	870.3	1,776.7	776.0	844.4	882.0	-----
Southern North America.....do.....	1,967.8	2,234.7	190.5	205.7	170.7	187.9	179.0	175.0	172.2	171.3	201.8	1192.1	191.0	226.7	235.2	-----
South America.....do.....	2,661.1	2,880.2	246.5	205.1	212.7	249.2	242.3	260.7	229.4	215.2	280.4	1138.1	193.5	227.9	236.6	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	14.9	32.8	2.0	2.4	1.9	3.8	4.6	3.3	2.7	2.7	3.4	12.5	2.8	4.4	4.5	-----
Republic of South Africa.....do.....	225.9	253.1	31.5	23.2	20.2	17.9	17.8	16.0	17.6	17.6	22.2	110.8	14.3	25.9	19.8	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	411.8	492.0	31.0	40.6	44.8	42.2	56.3	42.3	50.2	52.9	24.7	122.5	24.4	59.5	46.4	-----
India.....do.....	293.7	312.2	26.9	22.7	27.3	24.2	26.2	31.1	25.5	27.0	25.2	111.0	22.7	46.2	36.8	-----
Pakistan.....do.....	54.8	63.9	5.0	4.2	5.8	6.4	4.5	7.6	4.5	4.9	7.4	12.0	4.6	11.4	6.8	-----
Malaysia.....do.....	195.6	240.1	16.9	15.7	18.0	17.4	18.5	30.0	21.0	22.3	22.5	117.3	28.3	27.0	31.6	-----
Indonesia.....do.....	181.9	174.5	13.1	16.2	14.4	18.6	12.4	18.5	12.8	14.9	16.5	110.6	16.0	16.3	20.4	-----
Philippines.....do.....	380.2	435.1	39.4	55.5	49.0	43.0	45.2	22.3	30.5	30.5	40.2	115.8	29.5	37.5	54.2	-----
Japan.....do.....	2,998.7	4,056.6	320.1	339.7	315.0	366.6	402.9	379.8	384.2	363.5	366.1	1,244.0	294.8	367.0	450.9	-----
Europe:																
France.....do.....	690.2	842.2	76.8	72.2	42.7	81.6	82.9	69.6	61.6	65.6	82.5	136.5	47.9	64.2	86.6	-----
East Germany.....do.....	5.6	5.9	3	3	3	3	6	6	6	5	7	1.5	4	1.0	7	-----
West Germany.....do.....	1,955.4	2,720.2	223.9	246.8	218.5	224.8	242.8	226.4	230.3	231.3	229.1	1105.8	142.2	207.2	263.0	-----
Italy.....do.....	855.6	1,102.0	91.6	102.3	87.4	92.7	102.8	86.7	94.2	95.4	98.8	153.7	71.5	85.4	125.8	-----
Union of Soviet Socialist Republics.....do.....	41.0	58.0	4.7	5.6	4.3	4.3	3.3	2.3	7.4	1.8	3.5	14.6				

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General Imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	4,471.7	5,057.2	438.2	433.2	386.2	437.5	434.5	455.0	385.7	422.3	439.5	172.1	312.1	492.6	499.0	
Agricultural products, total.....do.....	22,343.6	28,056.8	2,317.0	2,381.4	2,262.6	2,374.5	2,304.6	2,414.3	2,538.4	2,372.8	2,577.9	1,853.8	2,089.3	2,500.4	2,835.3	
Food and live animals ?.....do.....	4,003.2	4,577.4	393.8	396.1	353.8	403.3	403.1	408.9	368.2	396.8	396.6	169.8	287.1	439.0	438.4	
Cocoa or cacao beans.....do.....	147.2	136.0	15.4	16.6	13.0	10.5	8.8	7.5	6.6	6.3	12.2	1.4	15.3	20.5	10.4	
Coffee.....do.....	962.7	1,139.7	107.6	87.2	73.6	111.7	110.0	103.1	74.5	95.7	87.4	16.1	49.0	89.1	95.8	
Meats and preparations.....do.....	645.0	746.5	55.8	52.7	66.2	67.2	68.7	83.1	69.5	72.5	49.3	29.2	45.4	96.4	74.7	
Sugar.....do.....	588.4	640.1	55.6	67.2	58.6	62.6	70.7	55.8	60.4	43.7	56.9	6.3	34.7	50.9	66.2	
Beverages and tobacco.....do.....	698.1	786.3	61.5	55.1	47.6	54.4	80.8	80.1	67.2	61.8	77.5	24.6	28.6	63.8	68.1	
Crude materials, inedible, exc. fuels ?.....do.....	2,964.4	3,297.4	260.3	296.3	281.4	287.0	288.9	302.0	292.1	264.3	287.7	202.0	232.3	307.4	337.5	
Metal ores.....do.....	974.3	958.4	65.8	102.2	88.2	88.1	90.3	99.4	85.9	75.6	75.9	157.8	51.1	63.0	81.7	
Paper base stocks.....do.....	418.3	454.8	39.5	39.3	40.4	36.8	36.8	34.2	40.4	37.4	43.1	36.7	40.7	39.8	44.7	
Textile fibers.....do.....	305.6	338.4	33.1	31.0	25.7	28.1	24.1	28.5	22.2	25.2	25.9	9.0	12.2	28.8	36.0	
Rubber.....do.....	174.5	191.8	13.6	14.2	11.9	17.9	16.3	23.4	14.0	16.5	19.9	10.7	20.7	25.4	23.2	
Mineral fuels, lubricants, etc.....do.....	2,247.8	2,528.6	193.9	178.0	202.8	228.5	187.1	220.7	226.6	195.0	234.0	249.1	231.5	226.4	240.7	
Petroleum and products.....do.....	2,086.1	2,345.1	176.3	162.1	188.2	214.9	174.4	205.8	212.0	179.1	220.7	235.2	209.0	208.6	224.1	
Animal and vegetable oils and fats.....do.....	122.0	158.2	11.3	13.4	15.4	17.4	8.5	14.8	12.7	10.3	16.6	6.1	12.5	11.7	11.2	
Chemicals.....do.....	958.0	1,134.7	102.5	103.9	81.6	94.7	101.3	95.2	88.6	94.0	102.7	70.3	81.8	111.3	124.9	
Manufactured goods ?.....do.....	6,384.3	8,073.2	760.1	718.9	647.0	654.1	708.7	666.5	648.5	629.3	682.4	398.6	533.1	653.1	784.2	
Iron and steel.....do.....	1,373.1	2,046.4	168.1	193.2	176.8	172.4	235.3	189.2	170.1	177.7	165.9	64.6	72.8	119.2	187.3	
Newsprint.....do.....	864.7	862.8	79.0	77.5	72.9	72.0	67.2	60.5	75.7	69.0	84.8	67.7	71.0	74.4	78.5	
Nonferrous metals.....do.....	1,562.5	1,938.2	244.5	102.3	147.0	123.4	126.3	134.2	120.9	110.7	121.0	179.5	137.6	135.9	159.0	
Textiles.....do.....	808.0	962.6	85.7	81.6	74.1	82.0	83.5	90.1	81.9	77.4	75.8	45.3	69.2	112.9	107.0	
Machinery and transport equipment.....do.....	5,793.4	7,991.1	609.6	699.4	664.9	630.6	547.6	663.3	788.4	744.3	808.2	612.3	655.9	766.1	872.0	
Machinery, total ?.....do.....	3,024.4	3,692.6	305.6	301.7	283.6	308.7	309.4	322.9	351.8	325.0	356.7	255.5	291.8	351.2	407.1	
Metalworking.....do.....	203.4	203.9	20.0	16.2	22.0	14.7	18.3	17.6	17.0	11.3	17.4	8.4	10.2	17.4	18.7	
Electrical.....do.....	1,135.5	1,494.9	118.9	113.8	111.3	133.2	136.1	140.9	160.4	145.5	151.4	118.6	127.4	137.2	159.1	
Transport equipment.....do.....	2,769.1	4,298.5	312.2	384.4	381.4	321.9	238.2	340.3	436.6	419.4	451.4	356.8	364.1	414.9	464.9	
Automobiles and parts.....do.....	2,266.1	3,711.6	255.6	338.9	327.1	276.8	191.1	302.6	370.9	384.4	397.9	307.0	315.0	358.7	408.4	
Miscellaneous manufactured articles.....do.....	2,576.2	3,346.7	246.6	262.7	261.1	332.5	315.5	312.2	325.3	291.7	301.6	204.4	252.1	316.1	348.3	
Commodities not classified.....do.....	1,065.1	1,220.5	107.1	103.5	93.0	109.4	97.7	105.7	106.4	107.4	130.2	88.7	86.4	98.2	109.2	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity.....1957-59=100.....	160	173			173			170			179				150	
Value.....do.....	178	195			196			192			203				173	
Unit value.....do.....	111	112			113			113			113				115	
General imports:																
Quantity.....do.....	184	226			224			231			237				200	
Value.....do.....	190	235			234			240			249				211	
Unit value.....do.....	103	104			104			104			105				106	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	187,426	194,487	16,369	16,602	15,223	15,864	18,504	17,531	15,454	17,764	18,116	9,964	9,440	14,081	17,422	
Value.....mil. \$.....	18,636	19,358	1,747	1,684	1,520	1,550	1,703	1,790	1,405	1,762	1,666	580	739	1,787	2,000	
General imports:																
Shipping weight.....thous. sh. tons.....	256,814	281,331	19,966	23,980	24,363	24,946	23,932	26,304	26,042	21,554	25,373	20,680	19,909	20,826	24,724	
Value.....mil. \$.....	17,434	21,121	1,756	1,823	1,686	1,845	1,918	1,915	1,726	1,719	1,817	869	1,242	1,793	2,075	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ?.....mil. \$.	4,470				1,287				1,359							
Transport, total ?.....do.....	4,431				1,275				1,346							
Passenger.....do.....	3,936				1,139				1,205							
Property.....do.....	277				80				84							
U.S. mail (excl. subsidy).....do.....	104				31				30							
Operating expenses (incl. depreciation).....do.....	4,057				1,163				1,232							
Net income (after taxes).....do.....	234				61				60							
Operating results:																
Miles flown (revenue).....mil.....	1,274.5	1,501.7	120.4	124.3	124.7	130.6	133.7	127.5	132.1	125.0	132.4	132.4	110.4			
Express and freight ton-miles flown.....do.....	1,285.9	1,540.1	122.0	136.0	126.1	124.7	136.3	134.8	154.3	143.5	136.2	130.9	119.2			
Mail ton-miles flown.....do.....	392.5	544.0	43.6	44.5	41.8	40.8	43.7	41.1	48.4	50.6	61.7	46.6	43.1			
Passengers originated (revenue).....do.....	99.3	111.2	9.3	8.8	10.2	9.9	11.1	8.9	9.2	8.5	9.9	9.3	8.3			
Passenger-miles flown (revenue).....bil.....	71.3	82.0	6.7	6.3	7.8	7.6	8.6	6.6	6.5	6.0	7.6	7.0	6.0			
Express Operations (qtrly.)																
Transportation revenues.....mil. \$.	423.1	381.5			93.4				93.8			98.5			84.1	
Express privilege payments.....do.....	104.0	86.2			20.2				21.4			22.5			20.9	
Local Transit Lines																
Fares, average cash rate.....cents.....	22.7	23.8	23.4	23.4	23.7	23.8	23.9	24.3	24.4	24.4	24.6	24.8	24.8	24.9	25.1	
Passengers carried (revenue).....mil.....	6,616	6,491	567	582	516	507	507	520	574	534	527	538	498	553	564	
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do.....	2,120				1,271											
Operating revenues, total.....mil. \$.	8,117				2,369											
Expenses, total.....do.....	7,813				2,229											
Freight carried (revenue).....mil. tons.....	473				131											

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

Revised to include trade in silver ore and bullion formerly reported separately; quarterly data do not reflect this change. 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	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1957-59=100	160.2	175.2			172.6			174.3			166.6					
Common carriers of general freight, seas. adj. 1957-59=100	152.8	165.7	163.4	165.4	165.1	171.7	164.3	166.4	169.5	165.3	166.4	163.0	166.7	164.9		
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers.....	161				165			163								
Operating revenues, total..... mil. \$	663.9				172.7			210.3								
Expenses, total..... do	586.0				150.9			166.4								
Passengers carried (revenue)..... mil.	223.6				55.4			60.1								
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ¹ mil. \$	10,377	10,855			2,757			2,707			2,781					
Freight..... do	9,141	9,750			2,482			2,419			2,500					
Passenger..... do	485	444			112			122			106					
Operating expenses..... do	8,211	8,579			2,131			2,173			2,196					
Tax accruals and rents..... do	1,488	1,596			418			394			401					
Net railway operating income..... do	678	690			207			140			183					
Net income (after taxes)..... do	4319	5568			174			108			174					
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)..... bil.	731.6	\$ 759.1			194.3			187.0			192.4			187.4		
Revenue ton-miles..... do	\$ 719.4	\$ 744.5			191.5			183.6			188.0	253.1	256.1	272.2	257.8	275.6
Revenue per ton-mile (qtrly. avg.)..... cents	1.269	1.310			1.296			1.317			1.330					
Passengers (revenue) carried 1 mile (qtrly.)..... mil.	15,201	13,120			3,311			3,696			3,006					
Travel																
Hotels:																
Average sale per occupied room..... dollars	10.59	11.35	11.64	11.14	11.94	10.63	11.90	11.85	12.31	12.03	10.70	11.80	11.80	11.32	12.80	
Rooms occupied..... % of total	61	61	63	63	63	58	63	63	72	57	47	56	62	63	64	
Restaurant sales index..... same mo. 1951=100	115	118	117	134	125	117	116	122	118	110	113	106	119	128	122	
Foreign travel:																
U.S. citizens. Arrivals..... thous.	4,387	5,021	371	383	439	533	809	485	371	314	339	391	353	426		
Departures..... do	4,334	4,820	374	391	559	627	528	367	310	294	354	354	363	424		
Allies: Arrivals..... do	2,773	3,064	230	244	269	327	357	352	272	218	236	251	203	252		
Departures..... do	2,358	2,613	185	206	238	260	311	264	250	200	238	179	157	198		
Passports issued and renewed..... do	1,686	1,748	213	235	214	191	132	693	83	67	75	104	122	167	229	229
National parks, visits..... do	39,538	42,392	2,112	2,881	6,388	9,273	9,240	4,176	2,725	1,412	904	788	858	1,277		
Pullman Co. (qtrly.):																
Passenger-miles (revenue)..... mil.	1,434	1,002			244			279			207					
Passenger revenues..... mil. \$	24.57	16.91			4.08			4.62			3.57					
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ² mil. \$	13,847	15,068			3,700			3,796			3,938			4,022		
Station revenues..... do	7,090	7,578			1,872			1,895			1,960			1,993		
Tolls, message..... do	5,170	5,693			1,390			1,447			1,499			1,538		
Operating expenses (excluding taxes)..... do	8,319	9,020			2,191			2,275			2,397			2,404		
Net operating income (after taxes)..... do	2,488	2,553			584			643			664			674		
Phones in service, end of period..... mil.	90.2	95.1			92.2			93.6			95.1			96.4		
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$	335.0	358.2			90.7			89.3			91.9			93.5		
Operating expenses..... do	291.9	309.5			77.3			79.7			77.6			78.2		
Net operating revenues (before income taxes)..... mil. \$	24.2	29.6			7.5			5.4			10.6			9.7		
International:																
Operating revenues..... do	132.3	153.4			37.0			39.0			41.7			41.3		
Operating expenses..... do	101.4	116.1			27.6			29.1			32.3			30.4		
Net operating revenues (before income taxes)..... mil. \$	26.2	30.6			7.9			8.2			7.4			9.0		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene..... mil. cu. ft.	14,269	14,877	1,276	1,271	1,156	1,219	1,224	1,174	1,275	1,208	1,263	1,272	1,151	1,249	1,158	
Ammonia, synthetic anhydrous..... thous. sh. tons.	12,200.2	12,093.0	1,082.6	1,163.7	1,023.5	1,031.3	932.1	949.0	951.2	942.0	986.3	887.0	991.2	1,050.2	1,083.4	
Carbon dioxide, liquid, gas, and solid..... do	1,085.3	1,047.8	73.1	89.5	88.0	107.2	105.5	92.5	88.8	91.7	85.2	80.0	76.6	86.5	89.9	
Chlorine, gas (100% Cl ₂)..... do	7,679.9	8,428.4	688.2	708.4	692.4	701.8	702.6	701.2	735.4	722.5	766.1	731.8	711.3	768.7	751.7	
Nitrochloric acid (100% HCl)..... do	1,625.1	1,735.3	137.8	144.8	141.7	138.7	149.0	149.9	157.9	156.2	150.3	149.4	147.7	163.8	156.7	
Nitric acid (100% HNO ₃)..... do	6,264.6	6,134.9	595.3	517.8	470.4	434.9	463.3	488.6	496.1	487.0	550.2	500.9	503.6	572.8	552.8	
Oxygen (high purity)..... mil. cu. ft.	243,401	248,250	21,930	21,661	21,265	21,077	18,960	18,297	19,345	20,291	21,316	21,667	20,827	23,030	22,747	
Phosphoric acid (100% P ₂ O ₅)..... thous. sh. tons.	5,188.9	4,926.2	435.9	453.8	381.9	326.2	388.2	406.9	415.7	403.1	410.9	394.0	380.5	420.1	453.2	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)..... thous. sh. tons.	4,848.9	4,552.6	390.2	399.5	383.7	380.0	397.6	383.2	402.1	363.6	396.6	333.1	335.5	385.1	370.2	
Sodium bichromate and chromate..... do	135.3	145.1	12.7	12.2	12.4	11.3	12.1	11.7	12.4	12.0	13.7	11.3	11.1	13.1	13.3	
Sodium hydroxide (100% NaOH)..... do	7,923.7	8,799.4	723.9	755.4	727.1	729.1	725.0	736.4	777.2	766.7	792.6	760.2	721.9	770.8	795.4	
Sodium silicate, anhydrous..... thous. sh. tons.	612.6	632.2	59.1	57.1	46.0	42.8	47.4	47.8	62.2	63.8	61.2	46.5	46.3	56.6	62.7	
Sodium sulfate, anhydrous..... thous. sh. tons.	1,364.0	1,471.7	130.5	145.2	121.2	115.0	121.4	121.7	129.0	120.7	125.3	130.2	117.8	134.1	133.0	
Sulfuric acid (100% H ₂ SO ₄)..... do	28,815.2	28,382.5	2,447.7	2,541.2	2,278.1	2,161.8	2,282.2	2,294.6	2,365.0	2,357.0	2,524.4	2,317.0	2,238.9	2,405.8	2,511.9	

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year.
⁴ Preliminary estimate by Association of American Railroads. ⁵ Data cover 5 weeks;
other months, 4 weeks. ⁶ Reflects adjustment for extraordinary items.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: [†]																
Acetic anhydride.....mil. lb.	1,556.4	1,651.6	123.7	103.0	107.6	141.2	142.3	142.5	137.1	139.0	152.9	141.7	140.4	145.2	147.9	
Acetylsalicylic acid (aspirin).....do.	30.5	31.2	2.7	2.2	2.4	2.3	2.1	2.6	3.1	3.0	2.8	3.5	3.1	3.4	3.5	
Creosote oil.....mil. gal.	1,088.8	1,114.4	9.6	8.3	10.7	9.0	8.0	9.3	10.5	8.8	10.6	10.7	8.8	8.9	10.3	
DDT.....mil. lb.	102.8	1,138.0	10.8	11.7	12.3	12.2	12.3	10.7				13.1	13.0	10.5	12.4	
Ethyl acetate (85%).....do.	138.9	1,162.0	9.5	13.6	12.8	13.0	13.3	14.5	18.8	11.8	16.0	12.3	8.9	18.9	11.0	
Formaldehyde (37% HCHO).....do.	3,686.2	14,099.6	343.6	350.5	356.3	337.3	340.6	332.4	364.6	330.8	350.5	321.1	323.2	356.1	349.9	
Glycerin, refined, all grades:																
Production.....do.	353.8	347.0	28.8	27.3	26.3	27.5	30.2	28.7	27.0	26.8	30.1	28.4	31.0	27.8	29.4	
Stocks, end of period.....do.	32.6	29.5	37.5	32.1	29.3	29.2	28.7	28.4	28.1	26.8	29.5	30.4	31.8	34.4	31.9	
Methanol, synthetic and natural.....mil. gal.	1,520.2	580.2	49.9	47.5	46.5	48.6	46.1	47.5	50.5	49.4	55.6	51.4	46.5	50.3	51.3	
Phthalic anhydride.....mil. lb.	715.3	1,748.3	60.8	66.6	65.5	57.1	63.9	59.1	66.2	62.5	67.9	59.8	56.9	64.2	70.6	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	685.1	708.1	57.6	58.2	54.6	59.7	56.5	60.0	70.8	60.3	66.2	67.5	64.4	65.3		
Stocks, end of period.....do.	218.4	189.2	220.7	216.6	215.7	217.4	207.5	201.4	199.5	187.8	189.2	195.5	196.8	192.4		
Used for denaturation.....do.	556.1	564.4	48.2	48.8	44.7	47.1	49.8	47.0	51.7	47.1	50.6	57.1	52.7	57.8		
Taxable withdrawals.....do.	79.0	80.7	7.5	6.9	6.4	6.5	6.6	7.7	9.1	7.6	5.4	6.7	6.0	7.6		
Denatured alcohol:																
Production.....mil. wine gal.	300.1	303.5	25.9	26.3	24.0	25.3	26.7	25.2	27.0	25.3	27.2	30.7	28.3	31.0		
Consumption (withdrawals).....do.	298.6	305.6	25.8	27.2	23.8	25.8	26.2	25.7	27.6	26.0	27.2	30.3	27.7	30.2		
Stocks, end of period.....do.	4.9	2.7	4.0	3.1	3.4	2.9	3.3	2.7	3.4	2.6	2.7	3.1	3.7	4.5		
FERTILIZERS																
Exports, total [‡]thous. sh. tons.	15,294	18,956	1,584	1,610	1,466	1,617	1,533	1,658	1,902	1,544	1,883	961	979	1,304	1,718	
Nitrogenous materials.....do.	11,629	2,607	229	174	147	215	180	242	347	317	296	27	56	142	162	
Phosphate materials.....do.	11,025	13,584	1,132	1,207	1,091	1,195	1,143	1,134	1,332	1,100	1,291	783	771	955	1,334	
Potash materials.....do.	1,119	1,303	115	110	89	75	99	153	160	77	129	107	92	69	109	
Imports:																
Ammonium nitrate.....do.	177	227	46	21	11	11	15	13	14	12	20	19	20	24	45	
Ammonium sulfate.....do.	168	131	11	3	1	1	6	5	6	13	15	9	10	24	30	
Potassium chloride.....do.	2,711	3,557	498	223	205	152	111	260	275	254	261	236	268	354	433	
Sodium nitrate.....do.	218	205	16	19	30	25	25	(²)	(²)	2	32	0	11	13	19	
Potash deliveries (K ₂ O).....do.	4,034	4,170	598	354	281	117	213	329	372	273	280	336	353	560		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,695	4,149	378	379	311	257	308	351	358	331	340	360	351	381	403	
Stocks, end of period.....do.	726	535	500	497	529	567	578	524	525	516	535	572	590	502	372	
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			417.5				428.8			404.6		426.6		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,348.2	2,587.1	229.2	241.7	239.0	231.6	238.6	229.5	234.7	196.9	175.7	189.8	207.1	229.9	245.2	
Trade products.....do.	1,829.5	1,427.5	135.8	141.4	139.9	140.5	141.9	127.6	119.5	92.7	83.0	86.2	106.1	118.8	131.9	
Industrial finishes.....do.	1,018.7	1,159.6	93.3	100.3	99.2	91.1	96.6	101.9	115.3	104.2	92.7	103.6	101.0	111.1	113.3	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	1,828	8,766	690	715	763	776	771	744	756	759	767	820	722	799		
Stocks (producers'), end of period.....do.	1,954	2,790	2,027	2,028	2,142	2,293	2,466	2,619	2,690	2,775	2,790	2,940	3,006	3,129		
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,585.9	1,624.7	54.0	55.3	51.1	52.6	54.5	51.4	58.5	48.6	46.7	51.4	50.3	52.7		
Polyester resins.....do.	489.7	1,576.4	54.3	51.9	50.6	46.2	47.7	48.9	51.2	49.4	47.8	50.1	52.0	58.8		
Phenolic and other tar acid resins.....do.	1,953.7	1,038.4	83.7	92.3	86.2	72.0	85.2	91.4	101.5	90.6	82.6	87.8	88.9	96.5		
Urea and melamine resins.....do.	1,645.4	1,741.4	58.3	59.6	55.2	54.1	65.5	68.2	71.9	69.2	70.8	60.3	62.5	70.6		
Thermoplastic resins:																
Cellulose plastic materials.....do.	1,171.9	1,186.2	14.2	14.3	14.2	13.3	15.7	16.3	16.6	17.5	15.1	18.4	17.2	17.2		
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,289.9	1,332.6	31.0	30.9	21.7	28.6	24.2	25.0	30.0	26.1	32.4	25.5	21.1	28.8		
Styrene-type materials (polystyrene).....do.	12,365.4	12,719.3	224.2	235.6	239.3	212.3	228.1	235.7	247.2	243.9	249.7	239.3	247.8	272.8		
Vinyl resins (resin content basis).....do.	12,599.4	12,944.8	237.1	250.3	246.7	231.7	245.3	254.8	261.5	261.0	251.3	254.0	246.6	281.5		
Polyethylene.....do.	3,761.9	14,539.1	351.6	370.0	363.5	362.4	381.4	383.7	399.7	414.3	422.7	392.8	412.2	433.4		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total.....mil. kw.-hr.	1,317,301	1,433,001	100,234	114,607	119,340	127,472	131,905	115,832	119,354	118,073	128,063	131,591	117,665	126,035	117,115	
Electric utilities, total.....do.	1,214,365	1,326,932	100,340	105,522	110,645	118,870	123,001	107,154	110,288	109,167	118,961	122,463	109,110	116,679	107,974	
By fuels.....do.	992,847	1,104,694	81,341	85,998	91,708	99,841	104,856	91,428	93,636	91,254	98,669	101,050	88,023	95,159	85,863	
By waterpower.....do.	221,518	222,238	18,999	19,524	18,936	19,029	18,146	15,726	16,652	17,913	20,292	21,413	21,087	21,519	22,111	
Privately and municipally owned util.....do.	986,227	1,082,382	80,976	85,251	90,318	97,308	101,215	87,884	91,092	89,477	96,672	99,163	87,944	94,008	87,372	
Other producers (publicly owned).....do.	228,138	244,550	19,364	20,271	20,326	21,562	21,786	19,270	19,196	19,690	22,289	23,300	21,166	22,670	20,602	
Industrial establishments, total.....do.	102,936	106,060	8,895	9,084	8,695	8,603	8,904	8,677	9,066	8,906	9,102	9,128	8,554	9,356	9,141	
By fuels.....do.	90,505	102,690	8,578	8,758	8,378	8,338	8,657	8,457	8,818	8,644	8,836	8,860	8,290	9,063	8,842	
By waterpower.....do.	3,430	+3,380	317	327	317	265	246	220	248	262	266	267	265	293	300	

[†] Revised. [‡] Corrected.

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.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968									1969				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EET) mil. kw.-hr.	1,107,023	1,202,321	94,620	94,367	97,169	102,330	107,416	106,260	100,515	98,673	103,027	109,412	105,894	105,614		
Commercial and industrial:																
Small light and power§	242,492	265,151	20,029	20,621	22,064	24,174	25,433	24,832	22,762	21,510	21,743	22,533	22,009	21,852		
Large light and power§	486,043	518,834	42,488	43,488	43,354	43,055	44,195	44,166	44,678	44,115	44,146	44,410	43,557	44,988		
Railways and railroads	4,572	14,540	358	351	336	342	338	351	361	371	436	431	401	421		
Residential or domestic	331,525	367,692	28,118	26,239	27,676	30,995	33,570	32,967	28,687	28,704	32,608	37,778	35,650	34,244		
Street and highway lighting	9,863	110,302	815	775	750	746	796	842	903	941	998	995	925	905		
Other public authorities	29,426	132,162	2,527	2,586	2,685	2,769	2,772	2,772	2,787	2,696	2,830	2,953	3,048	2,891		
Interdepartmental	3,102	13,640	284	307	304	324	315	331	337	335	268	312	303	314		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	17,222.7	18,579.9	1,454.6	1,450.8	1,514.6	1,601.6	1,670.7	1,656.3	1,559.8	1,524.0	1,580.1	1,664.1	1,624.1	1,605.0		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ♀	666	580			650			574			580					
Residential	624	543			608			539			543					
Industrial and commercial	41	36			40			35			36					
Sales to consumers, total ♀ mil. therms.	1,437	1,461			323			163			362					
Residential	829	822			174			63			196					
Industrial and commercial	589	615			144			98			159					
Revenue from sales to consumers, total ♀ mil. \$	131.4	128.8			29.3			14.8			30.7					
Residential	84.5	81.2			18.1			7.7			19.0					
Industrial and commercial	45.3	45.7			10.8			7.0			11.2					
Natural gas:																
Customers, end of period, total ♀	39,034	39,894			38,835			38,962			39,894					
Residential	35,836	36,619			35,692			35,834			36,619					
Industrial and commercial	3,152	3,227			3,097			3,082			3,227					
Sales to consumers, total ♀ mil. therms.	133,424	144,258			33,077			26,950			38,586					
Residential	42,811	44,546			8,960			3,821			11,111					
Industrial and commercial	85,321	93,350			22,594			21,519			23,864					
Revenue from sales to consumers, total ♀ mil. \$	8,124.4	8,623.6			1,911.7			1,339.9			2,207.7					
Residential	4,294.9	4,450.3			940.4			502.2			1,128.8					
Industrial and commercial	3,637.9	3,949.3			920.0			787.5			1,021.2					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	116.55	122.41	10.84	11.48	11.37	12.30	11.37	9.86	10.10	8.46	8.90	8.99	8.82	10.98	11.43	
Taxable withdrawals	106.97	112.41	9.45	10.19	10.30	11.58	10.76	9.11	9.28	8.26	8.48	7.88	7.66	9.40	10.06	
Stocks, end of period	10.77	11.56	12.88	13.17	13.31	13.02	12.64	12.54	12.48	11.92	11.56	11.91	12.33	13.00	13.37	
Distilled spirits (total):																
Production	211.77	238.33	21.23	25.19	19.32	18.24	14.72	19.36	24.32	22.26	21.24	21.06	19.69	21.97		
Consumption, apparent, for beverage purposes																
mil. wine gal.	324.81	345.49	26.62	29.37	26.48	25.96	27.47	27.35	30.94	34.14	41.14	24.31	24.25	28.77		
Taxable withdrawals	148.20	147.64	13.95	12.59	12.13	10.53	12.53	14.29	15.75	12.85	11.47	11.31	10.87	13.98		
Stocks, end of period	904.58	956.44	920.50	929.92	934.29	939.76	938.82	940.45	944.52	950.02	956.44	962.90	968.43	973.27		
Imports	68.17	75.45	6.20	6.00	5.16	4.92	6.17	6.80	9.23	7.90	8.14	5.59	4.67	6.02	6.48	
Whisky:																
Production	153.78	178.05	16.30	20.55	14.15	13.85	9.60	13.28	17.66	16.41	15.24	17.01	16.10	17.10		
Taxable withdrawals	97.02	95.27	8.62	7.88	6.97	6.28	7.63	9.45	11.07	8.76	7.31	7.39	7.44	9.22		
Stocks, end of period	856.66	904.35	873.77	883.24	888.11	893.66	892.77	893.39	895.98	899.65	904.35	911.26	917.26	921.92		
Imports	59.70	66.50	5.35	5.34	4.50	4.31	5.37	5.92	8.13	7.00	7.29	4.87	4.16	5.37	5.51	
Rectified spirits and wines, production, total																
Whisky	108.26	110.54	10.30	9.37	8.90	8.30	8.66	10.43	12.85	10.40	8.53	8.67	8.26	10.39		
Wines and distilling materials:	67.31	66.71	6.30	5.77	5.32	4.92	4.99	6.37	8.26	6.73	4.87	4.84	5.17	6.17		
Effervescent wines:																
Production	10.19	12.17	1.17	.88	.87	.60	1.06	.95	1.07	1.16	1.26	1.13	1.12	1.23	1.17	
Taxable withdrawals	8.75	10.29	.63	.78	.74	.55	.77	1.06	1.28	1.26	1.27	.70	.56	1.05	.77	
Stocks, end of period	4.30	5.25	5.82	5.85	5.90	5.86	6.08	5.85	5.54	5.38	5.25	5.60	6.10	6.23	6.51	
Imports	1.92	2.23	.15	.20	.17	.13	.24	.18	.26	.27	.22	.18	.10	.13	.18	
Still wines:																
Production	217.46	221.54	2.94	3.01	2.40	2.21	8.88	72.54	93.68	20.75	5.51	3.63	2.93	3.75	2.92	
Taxable withdrawals	175.27	181.18	13.49	14.05	14.41	11.22	14.76	14.76	18.01	16.44	16.00	14.95	15.28	20.06	15.87	
Stocks, end of period	272.02	268.30	214.41	203.34	187.63	175.28	166.67	221.09	290.02	286.82	268.30	255.91	242.63	224.83	211.75	
Imports	117.46	19.98	1.08	1.93	1.41	1.55	2.24	2.22	1.78	1.54	1.68	.75	.84	1.19	1.91	
Distilling materials produced at wineries	362.71	366.48	3.99	3.52	3.22	4.66	35.96	125.32	126.37	28.99	16.92	7.15	4.11	4.69	2.16	
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)	1,222.6	1,171.7	113.9	124.4	116.5	100.1	81.5	70.2	77.7	77.8	92.4	106.3	95.6	105.4	109.5	.684
Stocks, cold storage, end of period	168.6	117.4	180.1	199.3	225.0	241.7	224.6	196.5	161.9	137.4	117.4	104.5	115.1	121.4	134.5	162.0
Price, wholesale, 92-score (N.Y.)	.675	.678	.673	.673	.672	.674	.677	.691	.686	.680	.690	.674	.673	.673	.683	
Cheese:																
Production (factory), total	1,913.0	1,946.5	179.9	199.6	197.1	175.7	161.3	146.6	147.1	137.0	146.2	147.3	138.0	159.0	171.1	
American, whole milk	1,276.4	1,281.6	120.9	139.6	140.1	123.1	109.6	94.4	90.4	81.1	87.3	91.6	88.0	101.9	113.2	
Stocks, cold storage, end of period	390.3	381.0	363.4	393.7	420.8	444.5	451.3	447.3	415.5	398.0	381.0	357.7	328.5	317.8	315.7	338.4
American, whole milk	344.0	318.7	315.0	341.6	370.1	389.2	390.5	376.0	346.4	334.5	318.7	296.4	271.1	263.0	259.5	281.0
Imports	151.8	168.2	9.5	14.8	12.9	20.9	23.5	20.2	10.7	11.6	17.1	4.5	5.9	10.7	12.9	
Price, wholesale, American, single daisies (Chicago)	.521	.548	.550	.553	.549	.549	.550	.551	.562	.565	.570	.572	.572	.587	.595	.594

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

♀ Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	64.4	87.2	8.0	6.7	9.3	8.6	8.1	6.9	8.3	6.9	5.0	3.5	4.8	6.1	7.8	
Evaporated (unsweetened).....do	1,493.2	1,360.7	125.4	146.7	138.4	138.0	134.5	107.5	101.5	91.0	109.5	95.4	97.6	109.1	135.1	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	5.8	2.1	6.4	2.6	4.7	4.0	3.0	5.7	3.0	2.6	2.1	2.6	3.9	3.5	2.9	
Evaporated (unsweetened).....do	190.2	99.1	58.6	106.2	149.1	178.9	192.8	189.0	160.6	124.4	99.1	56.9	39.3	53.7	83.5	
Exports:																
Condensed (sweetened).....do	28.6	42.4	4.7	1.3	2.4	6.5	6.0	2.7	6.1	1.5	6.0	.9	.9	3.5	4.5	
Evaporated (unsweetened).....do	33.8	33.7	3.9	2.5	1.7	3.2	1.7	2.8	3.1	2.7	3.1	3.7	2.9	4.0	2.2	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.05	7.26	7.22	7.29	7.33	7.35	7.36	7.36	7.36	7.36	7.36	7.40	7.42	7.45	7.50	
Fluid milk:																
Production on farms.....mil. lb.																
Utilization in mfd. dairy products.....do	58,587	57,625	5,464	6,029	5,921	5,452	4,827	4,043	4,032	3,735	4,110	4,604	4,381	5,008	5,360	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.01	5.26	5.03	5.01	4.90	5.06	5.24	5.46	5.62	5.68	5.60	5.53	5.45	5.35	5.23	5.16
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	74.3	76.3	7.1	9.6	10.0	5.2	4.6	4.9	6.1	5.1	5.1	5.2	4.3	5.1	3.8	
Nonfat dry milk (human food).....do	1,674.8	1,610.4	169.8	189.2	188.2	152.1	120.3	91.0	91.0	90.9	115.6	120.9	114.8	133.1	149.3	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	6.1	7.6	7.6	9.1	11.5	11.1	10.1	8.4	9.1	7.9	7.6	8.2	7.5	6.2	4.9	
Nonfat dry milk (human food).....do	98.7	78.9	89.6	118.0	145.9	139.9	128.4	107.4	90.1	76.0	78.9	72.6	68.5	63.9	75.2	
Exports:																
Dry whole milk.....do	12.8	18.6	1.1	1.3	.7	1.7	1.4	1.1	6.6	1.1	.4	.8	1.3	1.6	2.3	
Nonfat dry milk (human food).....do	140.9	151.0	4.3	26.4	12.3	10.2	20.8	22.8	8.1	13.7	15.3	3.5	8.9	13.9	19.4	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.																
	.199	.224	.227	.231	.231	.231	.232	.234	.235	.233	.234	.235	.234	.235	.235	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
	1,245.4	1,267.4	109.6	86.2	92.2	99.1	114.4	83.2	84.8	108.3	127.2	18.4	33.4	91.9	95.6	
Barley:																
Production (crop estimate).....do																
Stocks (domestic), end of period.....do	1,372.9	1,418.2														
On farms.....do	303.2				2137.7			442.7						277.1		
Off farms.....do	184.6				271.5			291.6						177.7		
Exports, including malt.....do	118.5				266.1			151.1						99.4		
Prices, wholesale (Minneapolis):	40.2	17.8	.8	.8	.5	1.1	1.8	.4	.7	2.5	.5	.1	.1	.7	2.4	
No. 2, malting.....\$ per bu.	1.30	1.18	1.24	1.24	1.19	1.06	1.04	1.19	1.19	1.17	1.14	1.18	1.17	1.16	1.16	1.19
No. 3, straight.....do	1.29	1.18	1.23	1.25	1.18	1.07	1.05	1.20	1.18	1.15	1.14	1.19	1.18	1.17	1.17	1.19
Corn:																
Production (crop estimate, grain only).....mil. bu.																
	1,476.0	1,437.5														
Stocks (domestic), end of period, total.....mil. bu.																
On farms.....do	4,257				2,177			2,162						3,011		
Off farms.....do	3,391				1,646			2,782						2,194		
Exports, including meal and flour.....do	866				531			380						817		
Prices, wholesale:	515.3	594.0	41.9	42.1	42.7	46.7	60.7	50.2	40.8	54.1	59.9	3.1	16.5	49.8	38.6	
No. 3, yellow (Chicago).....\$ per bu.	1.27	1.11	1.13	1.17	1.13	1.10	1.06	1.06	1.06	1.13	1.14	1.18	1.16	1.15	1.20	1.30
Weighted avg., 5 markets, all grades.....do	1.25	1.11	1.11	1.14	1.15	1.10	1.06	1.03	1.08	1.14	1.13	1.16	1.15	1.15	1.21	1.28
Oats:																
Production (crop estimate).....mil. bu.																
	1,789	1,930														
Stocks (domestic), end of period, total.....do																
On farms.....do	653				2,273			928						547		
Off farms.....do	549				2,206			773						437		
Exports, including oatmeal.....do	104				267			155						110		
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	9.4	11.6	1.4	1.0	.5	.2	1.6	2.0	.7	1.0	.4	.5	.4	.8	.9	
Rice:																
Production (crop estimate).....mil. bags ♀																
	1,89.4	1,105.3														
California mills:																
Receipts, domestic, rough.....mil. lb.	1,913	2,020	206	122	83	91	54	170	371	115	215	221	272	286	225	
Shipments from mills, milled rice.....do	1,403	1,376	188	119	63	80	28	76	69	58	170	179	289	214	235	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	254	312	142	106	88	69	79	110	286	315	312	298	229	245	197	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,675	7,086	141	62	88	126	1,182	1,732	1,584	749	339	139	146	153	313	
Shipments from mills, milled rice.....do	4,544	4,774	434	410	299	248	305	372	481	519	347	212	188	214	423	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,875	2,013	988	644	417	272	784	1,547	2,122	2,119	2,013	1,903	1,812	1,713	1,509	
Exports.....do	4,066	4,163	469	406	300	235	169	342	209	336	361	135	263	245	492	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.085	.087	.090	.090	.090	.090	.087	.081	.083	.083	.085	.085	.085	.085	.085	
Rye:																
Production (crop estimate).....mil. bu.																
	124.2	123.2														
Stocks (domestic), end of period.....do																
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	27.8				218.0			31.7						19.9		
	1.19	1.14	1.13	1.14	1.12	1.10	1.09	1.12	1.17	1.17	1.20	1.20	1.21	1.23	1.23	1.24
Wheat:																
Production (crop estimate), total.....mil. bu.																
Spring wheat.....do	11,522	11,570														
Winter wheat.....do	1,316	1,342														
Distribution.....do	11,207	11,229														
	1,365				299			446								
Stocks (domestic), end of period, total.....do																
On farms.....do	1,212				2,539			1,678						1,112		
Off farms.....do	508				2,230			732						462		
	704				2,309			947						650		

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968									1969				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	675.6	642.1	64.8	42.2	48.3	51.1	50.2	30.4	42.6	50.7	66.3	14.7	16.5	40.7	53.3	-----
Wheat only..... do.	637.1	587.8	58.0	39.1	45.6	48.0	46.5	25.2	37.9	44.0	60.3	13.9	15.1	37.4	48.8	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.92	1.79	1.84	1.81	1.77	1.74	1.68	1.72	1.79	1.79	1.72	1.78	1.81	1.79	1.77	1.78
No. 2, hd. and dk. hd. winter (Kansas City) do.	1.68	1.52	1.57	1.55	1.48	1.42	1.41	1.42	1.49	1.54	1.50	1.52	1.48	1.52	1.53	1.48
Weighted avg., 6 markets, all grades do.	1.88	1.77	1.83	1.78	1.70	1.62	1.62	1.73	1.83	1.83	1.78	1.82	1.83	1.81	1.78	1.73
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	245,240	254,185	20,025	19,985	19,687	20,422	21,873	21,533	23,506	22,080	21,279	20,342	18,974	20,625	20,077	-----
Offal..... thous. sh. tons	4,423	4,510	355	351	352	369	391	379	411	386	374	362	335	364	352	-----
Grindings of wheat..... thous. bu.	549,801	569,649	44,492	44,374	44,119	45,852	48,950	48,042	53,606	49,523	47,667	45,888	42,038	46,121	45,014	-----
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,372	4,638			4,262			4,517			4,638			4,489		-----
Exports..... do.	16,535	23,264	2,930	1,300	1,144	1,304	1,551	2,229	2,020	2,903	2,570	371	609	1,433	2,096	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.124	5.927	6.210	5.888	5.775	5.775	5.788	5.913	5.925	5.950	5.925	5.888	5.838	5.863	-----	-----
Winter, hard, 95% patent (Kansas City) do.	5.631	5.449	5.938	5.350	5.267	5.350	5.288	5.375	5.463	5.513	5.463	5.400	5.375	5.350	-----	-----
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	4,002	3,876	332	302	257	288	311	323	373	344	337	364	317	352	312	-----
Cattle..... do.	27,780	29,592	2,286	2,541	2,367	2,609	2,648	2,540	2,813	2,416	2,380	2,676	2,356	2,423	2,414	-----
Receipts at 28 public markets..... do.	12,659	11,699	883	740	794	1,015	957	1,123	1,381	1,077	921	1,057	905	1,019	1,022	961
Shipments, feeder, to 8 corn-belt States..... do.	7,852	8,219	384	386	291	468	708	1,153	1,488	1,259	685	342	-----	-----	-----	-----
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.	25.97	27.65	27.39	27.02	26.83	27.56	27.92	28.24	28.22	28.38	28.83	29.10	28.97	30.20	30.98	33.76
Steers, stocker and feeder (Kansas City) do.	24.73	25.90	26.43	26.80	26.51	26.54	25.84	25.33	26.01	26.39	26.60	27.22	27.22	28.69	30.28	32.40
Calves, vealers (Natl. Stockyards, Ill.) do.	32.38	33.83	35.50	34.00	33.50	32.00	32.00	32.00	31.50	32.50	35.00	37.50	40.50	40.50	-----	-----
Hogs:																
Slaughter (federally inspected)..... thous. animals	70,915	74,789	6,483	6,407	5,125	5,454	5,942	6,348	7,410	6,571	6,619	6,814	6,245	6,816	6,852	-----
Receipts at 28 public markets..... do.	16,196	15,932	1,431	1,355	1,130	1,221	1,186	1,319	1,612	1,388	1,410	1,460	1,278	1,363	1,429	1,307
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	18.88	18.79	18.56	18.37	19.58	20.50	19.35	19.49	18.19	17.56	17.87	18.94	19.68	20.41	20.23	22.71
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	16.3	18.0	17.5	16.8	18.1	20.0	19.5	19.3	18.6	16.8	17.0	17.2	18.0	18.3	17.5	18.7
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	11,516	10,888	865	920	856	928	930	973	1,063	835	832	1,007	768	815	839	-----
Receipts at 28 public markets..... do.	13,603	12,934	200	241	245	266	233	300	376	243	210	214	179	176	183	192
Shipments, feeder, to 8 corn-belt States..... do.	1,449	1,399	61	114	83	74	122	181	301	134	79	70	-----	-----	-----	-----
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	23.48	26.02	26.50	29.50	29.00	26.25	25.25	25.25	25.62	26.12	25.00	26.50	27.50	29.25	30.75	32.25
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	31,106	32,718	2,689	2,855	2,482	2,661	2,738	2,738	3,132	2,770	2,760	2,965	2,628	2,765	2,788	-----
Stocks (excluding lard), cold storage, end of period..... mil. lb.	644	625	662	673	615	548	506	517	572	614	625	597	601	617	678	630
Exports (meat and meat preparations)..... do.	484	508	37	34	32	34	45	55	48	62	54	29	35	57	54	-----
Imports (meat and meat preparations)..... do.	1,397	1,594	123	109	150	151	148	171	147	144	97	65	88	198	149	-----
Beef and veal:																
Production, inspected slaughter..... do.	17,252	18,274	1,433	1,587	1,464	1,592	1,608	1,536	1,714	1,489	1,475	1,658	1,461	1,490	1,492	-----
Stocks, cold storage, end of period..... do.	286	304	224	203	207	222	239	249	273	304	304	288	278	283	275	252
Exports..... do.	34	20	2	3	2	2	3	2	2	3	2	2	2	3	2	-----
Imports..... do.	1,967	1,129	84	69	105	113	113	129	111	107	63	51	59	140	99	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.451	.473	.469	.475	.472	.477	.477	.477	.466	.471	.484	.492	.484	.496	.514	.556
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	574	545	44	46	41	45	45	47	53	42	43	52	40	43	43	-----
Stocks, cold storage, end of period..... do.	15	14	12	12	12	12	11	12	13	15	14	10	9	12	17	16
Pork (including lard), production, inspected slaughter..... mil. lb.	13,280	13,898	1,211	1,222	977	1,024	1,084	1,154	1,365	1,239	1,242	1,254	1,127	1,233	1,253	-----
Pork (excluding lard):																
Production, inspected slaughter..... do.	10,750	11,330	985	986	786	830	881	943	1,114	1,014	1,022	1,033	938	1,026	1,042	-----
Stocks, cold storage, end of period..... do.	286	256	355	387	326	245	196	197	222	237	256	251	264	270	324	300
Exports..... do.	56	92	3	3	3	4	11	11	14	18	15	14	16	12	10	-----
Imports..... do.	307	324	28	29	29	27	24	30	24	25	26	10	21	39	33	-----
Prices, wholesale:																
Hams, smoked, composite \$ per lb.	.544	.537	.517	.516	.522	.544	.545	.543	.546	.567	.595	.547	.517	.559	.495	.572
Fresh loins, 8-12 lb. average (New York) do.	.515	.509	.472	.475	.500	.569	.515	.539	.484	.481	.484	.531	.507	.476	.495	.572
Lard:																
Production, inspected slaughter..... mil. lb.	1,835	1,862	164	172	140	140	146	154	182	164	160	160	138	149	152	-----
Stocks, dry and cold storage, end of period..... do.	151	94	132	139	130	121	105	94	89	78	94	92	97	92	92	-----
Exports..... do.	189	172	16	8	12	10	16	16	14	20	12	12	14	29	11	-----
Price, wholesale, refined (Chicago) \$ per lb.	.126	.112	.115	.110	.104	.108	.105	.105	.114	.123	.116	.130	.133	.144	-----	-----
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	9,218	8,915	620	694	671	805	880	858	984	803	764	726	567	631	661	-----
Stocks, cold storage (frozen), end of period, total..... mil. lb.	540	417	351	312	296	332	413	492	607	486	417	394	351	287	239	209
Turkeys..... do.	367	317	225	194	185	226	305	386	504	386	317	294	255	201	155	126
Price, in Georgia producing area, live broilers \$ per lb.	.122	.132	.135	.135	.140	.145	.140	.135	.115	.120	.125	.130	.135	.145	.135	.145

* 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 calves, 1,085; hogs 1,461; sheep and lambs, 213.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases	194.9	192.6	16.6	16.9	15.9	16.1	15.7	15.1	15.8	15.4	15.9	15.9	14.7	16.6	16.3	16.9
Stocks, cold storage, end of period:																
Shell.....thous. cases	86	59	102	191	287	262	229	150	172	91	59	56	71	52	173	233
Frozen.....mil. lb.	89	72	86	95	108	110	109	102	92	82	72	61	56	52	50	53
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.298	1.372	.303	.287	.332	.369	.390	.501	.399	.437	.480	.485	.413	.445	.404	.334
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	282.6	228.2	25.7	27.9	21.8	18.6	15.3	12.9	10.8	10.0	17.4	2.0	23.4	27.2	14.3	443
Price, wholesale, Accra (New York) \$ per lb.	.288	.344	.313	.296	.289	.291	.300	.363	.394	.465	.505	.433	.436	.460	.455	.443
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	2,311	5,076			3,286						5,076			3,249		
Roastings (green weight).....do.	21,291	21,165			4,954						5,603			5,370		
Imports, total.....do.	21,312	25,377	2,398	1,956	1,641	2,481	2,397	2,322	1,687	2,132	1,945	363	1,111	2,015	2,195	
From Brazil.....do.	6,069	8,318	766	559	567	726	773	839	552	740	699	135	345	654	643	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.384	.376	.375	.380	.378	.378	.378	.375	.378	.378	.375	.375	.375	.383		
Confectionery, manufacturers' sales.....mil. \$	1,645	1,703	126	113	107	97	127	194	188	172	139	146	156	151	133	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	253	285	176	181	188	235	258	275	288	287	285	248	219	193	188	191
Sugar (United States):																
Deliveries and supply (raw basis):																
Production.....thous. sh. tons	4,106	4,396	115	105	65	72	90	158	793	1,066	1,008	690	381	70		
Entries from off-shore, total \$	6,391	6,663	154	218	418	714	788	532	570	439	252	2,034	46	98	174	
Hawaii and Puerto Rico.....do.	1,958	1,696	152	199	170	184	184	92	215	128	76	35	46	99	145	
Deliveries, total \$	10,516	11,098	334	943	952	1,028	1,117	1,029	932	821	1,087	704	620	919		
For domestic consumption.....do.	10,245	10,932	321	931	940	1,008	1,102	1,013	921	809	1,077	692	611	903		
Stocks, raw and ref., end of period.....do.	2,873	2,954	2,523	2,323	2,092	1,817	1,533	1,249	1,723	2,467	2,954	3,151	3,146	2,737	2,722	
Exports, raw and refined.....sh. tons	1,468	1,320	120	89	65	94	165	120	62	118	66	94	102	76	163	
Imports:																
Raw sugar, total \$	4,584	4,879	440	494	457	475	541	444	452	290	431	45	264	371	486	
From the Philippines.....do.	2,134	1,075	109	174	253	104	161	9	33	32	96	0	96	91	140	
Refined sugar, total.....do.	97	117	3	26	8	2	4	2	1	48	13	1	(3)	22	1	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.073	.075	.074	.075	.076	.076	.076	.076	.077	.076	.076	.077	.077	.078	.078	.077
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	4.620	.624	.614	.615	.622	.624	.635	.635	.636	.638	.630	.628	.630	.631	.629	
Wholesale (excl. excise tax).....\$ per lb.	.099	.101	.099	.099	.102	.103	.102	.102	.102	.102	.103	.103	.103	.103		
Tea, imports.....thous. lb.	142,583	155,335	13,121	15,800	13,734	11,440	16,354	14,766	7,677	12,279	15,633	1,859	4,046	14,825	16,785	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,225.7	3,311.9	258.4	273.6	258.4	238.9	297.7	292.4	317.0	296.6	275.3	286.4	272.3	291.3	268.0	
Stocks, end of period \$	139.2	142.7	130.7	133.8	130.3	124.3	136.2	125.4	134.7	119.2	142.7	127.3	133.4	132.7	142.7	
Salad or cooking oils:																
Production.....do.	2,922.1	2,995.9	239.1	271.2	291.5	230.1	245.0	239.4	261.5	230.8	234.6	241.5	215.9	248.9	259.6	
Stocks, end of period \$	79.5	79.4	76.0	79.7	83.1	69.6	73.2	64.9	69.7	74.8	79.4	84.8	76.4	80.0	75.5	
Margarine:																
Production.....do.	2,114.1	2,140.9	170.8	161.5	160.9	162.3	168.0	168.0	199.7	179.6	196.6	214.9	175.3	181.0	169.8	
Stocks, end of period \$	59.9	49.1	62.3	58.0	62.2	52.6	52.8	50.1	56.3	45.8	49.1	51.2	60.2	56.1	59.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.257	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	577.8	539.1	41.0	49.5	44.4	41.8	44.9	44.5	48.1	45.5	40.6	46.2	45.8	44.0	41.4	
Consumption in end products.....do.	525.1	517.3	42.8	42.5	40.6	40.5	53.2	47.2	45.1	46.3	34.6	39.7	43.3	49.0	42.5	
Stocks, end of period \$	73.2	49.6	76.0	72.5	69.8	59.6	47.5	39.3	40.9	42.7	49.6	50.1	54.0	44.2	46.2	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,753.0	4,745.2	379.4	426.1	398.1	398.5	397.5	390.2	431.9	377.1	362.0	409.1	378.2	380.1	386.2	
Consumption in end products.....do.	2,402.4	2,478.0	198.7	225.3	214.1	205.0	210.1	211.7	223.0	193.8	192.0	217.6	205.0	215.7	227.3	
Stocks, end of period \$	424.6	358.5	428.1	440.1	407.1	420.3	400.0	376.9	386.7	376.0	358.5	421.6	425.1	419.1	335.4	
Fish and marine mammal oils:																
Production.....do.	118.4	170.8	4.0	10.8	21.0	36.2	30.9	26.3	20.4	12.1	6.5	.9	.9	.6	5.4	
Consumption in end products.....do.	73.0	69.9	6.3	6.5	5.7	6.5	5.5	5.8	5.2	5.5	4.6	4.9	6.4	6.9	6.8	
Stocks, end of period \$	146.3	155.8	113.1	119.7	145.8	163.0	177.8	188.3	178.8	159.2	155.8	155.4	122.5	111.2	93.3	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	2,350.5	392.1	39.9	41.1	37.7	30.9	34.9	34.0	27.5	41.7	32.4	31.3	38.8	31.4	30.5	
Refined.....do.	565.1	548.7	48.2	44.3	46.0	41.9	51.4	44.1	48.1	44.9	34.2	45.2	45.6	46.1	51.4	
Consumption in end products.....do.	766.1	730.7	68.0	67.9	57.8	54.2	61.1	57.2	65.6	61.5	54.1	58.6	59.9	63.8	64.0	
Stocks, crude and ref., end of period \$	133.6	197.1	95.9	108.8	129.0	145.2	152.8	130.2	132.9	172.0	197.1	187.6	179.1	184.9	153.3	
Imports.....do.	2,523.0	442.8	16.9	34.2	35.7	40.5	16.1	30.7	41.0	17.5	14.6	152.3	40.1	10.3	19.2	
Corn oil:																
Production: Crude.....do.	444.0	452.8	39.0	40.7	38.8	36.6	33.4	34.4	41.4	39.5	37.8	38.0	36.1	39.5	40.0	
Refined.....do.	418.1	458.6	35.2	34.3	37.8	33.6	38.3	31.9	35.2	36.3	38.8	33.8	31.8	38.8	33.4	
Consumption in end products.....do.	420.6	439.6	35.6	37.3	36.5	37.4	39.5	33.5	40.9	40.2	36.2	34.1	31.3	36.6	33.7	
Stocks, crude and ref., end of period \$	37.7	40.5	44.9	50.1	49.2	51.2	43.5	41.1	39.7	39.0	40.5	43.3	49.8	54.7	66.8	

* Revised. † Preliminary. ‡ Cases of 30 dozen. § Bags of 132.276 lb. ¶ Monthly data reflect cumulative revisions for prior periods. ¶ Includes data not shown separately; see also note "§". Δ For data on lard, see p. S-28. ⊕ Producers' and warehouse stocks. ¶ Factory and warehouse stocks.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968									1969				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	1,564.7	1,574.8	107.8	73.8	47.8	39.1	33.5	54.5	231.5	240.3	246.7	255.3	215.9	201.0	174.9	152.7
Stocks (at oil mills), end of period.....do.....	146.7	135.1	192.4	200.5	188.9	158.0	127.4	107.6	130.7	145.4	135.1	141.2	167.5	163.5	192.5	219.3
Cottonseed oil:																
Production: Crude.....mil. lb..	1,108.3	1,115.1	76.1	52.6	35.5	27.4	22.9	39.6	162.6	167.7	173.7	186.2	155.8	145.6	126.7	-----
Refined.....do.....	1,050.8	1,001.5	77.7	71.4	50.3	34.4	29.4	30.0	99.3	124.8	125.4	144.3	130.4	119.8	110.2	-----
Consumption in end products.....do.....	1,010.5	909.6	81.0	91.0	87.1	62.4	63.0	59.2	76.9	68.9	70.3	70.3	66.1	66.0	74.9	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	252.1	272.7	311.7	262.9	201.4	158.3	118.7	98.7	153.2	213.5	272.7	345.5	377.2	430.0	480.6	-----
Exports (crude and refined).....do.....	172.1	61.7	8.4	.8	5.4	7.4	.8	3.3	3.9	12.0	9.5	2.6	20.7	9.5	19.5	-----
Price, wholesale (drums; N.Y.).....\$ per lb..	2.154	.163	.160	.185	.183	.184	.193	.175	.134	.140	.140	.140	.140	.140	-----	-----
Lined oil:																
Production, crude (raw).....mil. lb..	370.6	306.6	23.4	24.3	23.2	9.9	22.0	31.6	35.4	29.9	25.0	30.4	26.4	24.8	26.5	-----
Consumption in end products.....do.....	209.8	195.6	17.3	17.9	18.3	9.2	17.3	16.8	17.3	14.1	11.9	13.3	15.1	16.9	17.0	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	213.3	157.2	216.2	205.0	200.9	179.2	163.6	162.2	164.7	168.6	157.2	152.8	158.1	164.2	156.4	-----
Price, wholesale (Minneapolis).....\$ per lb..	.129	.127	.132	.132	.132	.132	.126	.119	.119	.119	.119	.119	.119	.119	-----	-----
Soybean cake and meal:																
Production.....thous. sh. tons..	13,359.2	13,468.4	1,028.9	1,128.2	1,098.9	1,102.1	1,022.7	893.4	1,257.3	1,281.4	1,207.1	1,139.9	1,033.1	1,260.4	1,163.4	1,244.0
Stocks (at oil mills), end of period.....do.....	199.8	149.2	150.8	123.8	151.6	136.0	100.5	95.4	111.5	112.5	149.2	174.4	170.5	150.7	151.6	161.3
Soybean oil:																
Production: Crude.....mil. lb..	6,149.9	6,149.6	472.8	520.5	507.5	507.6	477.6	408.6	578.8	584.1	544.6	524.2	474.6	578.5	537.1	-----
Refined.....do.....	5,072.8	5,227.9	424.2	447.1	425.2	392.6	427.1	444.4	446.7	439.5	462.4	460.1	448.3	506.4	480.5	-----
Consumption in end products.....do.....	5,202.7	5,401.6	428.0	448.1	457.0	413.3	444.9	457.0	496.0	442.1	467.8	489.0	429.3	478.8	464.4	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	663.2	588.6	747.0	745.6	705.0	743.2	695.7	539.9	541.4	562.6	588.6	525.8	517.7	611.0	598.1	-----
Exports (crude and refined).....do.....	1,912.3	823.4	41.4	48.0	119.2	46.2	29.7	124.2	67.2	56.4	111.5	58.9	19.1	18.6	71.3	-----
Price, wholesale (refined; N.Y.).....\$ per lb..	.120	.103	.106	.107	.098	.092	.092	.093	.092	.099	.099	.106	.106	.106	-----	-----
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	3,196.8	3,171.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers' end of period.....mil. lb..	5,486	5,179	-----	-----	4,858	-----	-----	4,937	-----	-----	5,179	-----	-----	5,005	-----	-----
Exports, incl. scrap and stems.....thous. lb..	571,559	598,916	36,934	43,727	45,614	43,696	63,939	73,366	38,781	71,322	63,643	8,144	4,224	42,410	39,586	-----
Imports, incl. scrap and stems.....do.....	1197,109	217,708	22,830	16,680	17,824	18,427	18,335	16,656	18,990	13,874	15,215	20,490	12,776	16,870	17,092	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.....	48,971	53,846	3,954	4,923	4,659	4,788	5,243	5,470	4,478	4,350	4,312	3,122	3,009	3,820	3,590	-----
Taxable.....do.....	527,800	523,007	40,015	47,305	43,407	44,093	48,947	44,159	50,083	40,654	35,161	45,580	41,538	40,138	40,221	-----
Cigars (large), taxable.....do.....	6,846	6,759	569	641	535	532	616	558	682	602	400	484	498	536	552	-----
Exports, cigarettes.....do.....	23,652	26,510	2,298	2,244	2,455	1,810	3,088	3,329	1,579	2,089	2,589	705	1,525	2,136	701.7	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$..	127,893	128,679	9,644	10,152	9,281	8,753	11,724	10,937	13,737	13,456	10,721	8,983	8,852	11,220	13,616	-----
Calf and kip skins.....thous. skins..	2,626	2,212	289	238	212	190	111	130	163	158	124	79	100	226	228	-----
Cattle hides.....thous. hides..	11,987	12,636	902	1,022	1,018	816	1,302	1,180	1,235	1,185	1,153	975	897	1,044	1,300	-----
Imports:																
Value, total.....thous. \$..	61,300	78,400	8,200	8,700	7,300	7,200	5,900	6,300	5,200	3,700	3,300	2,000	4,200	6,300	11,200	-----
Sheep and lamb skins.....thous. pieces..	36,044	30,912	3,349	3,659	3,034	3,469	2,214	2,359	1,475	915	658	693	617	1,195	5,951	-----
Goat and kid skins.....do.....	7,109	5,203	572	419	483	352	295	344	330	369	274	73	178	763	683	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2 lb.....\$ per lb..	.460	.555	.480	.500	.550	.550	.575	.625	.625	.625	.625	.650	.550	.650	-----	-----
Hides, steer, heavy, native, over 53 lb.....do.....	.120	.112	.113	.123	.113	.108	.110	.114	.118	.121	.123	.128	.122	.135	-----	-----
LEATHER																
Production:																
Calf and whole kip.....thous. skins..	4,008	4,247	398	436	392	359	390	306	320	325	299	322	356	293	312	-----
Cattle hide and side kip.....thous. hides and kips..	23,394	24,033	2,073	2,181	2,002	1,616	2,094	1,895	2,201	1,911	1,910	2,004	1,882	1,955	1,986	-----
Goat and kid.....thous. skins..	8,456	6,764	547	536	466	442	496	573	700	678	571	584	527	450	500	-----
Sheep and lamb.....do.....	28,375	31,413	2,807	2,910	2,554	2,225	2,821	2,560	2,651	2,443	2,325	2,335	2,183	2,189	2,330	-----
Exports:																
Upper and lining leather.....thous. sq. ft..	71,769	77,266	8,746	6,733	5,619	4,249	5,777	5,220	6,078	7,853	5,158	3,623	3,090	8,239	7,330	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100..	97.7	95.1	90.5	98.0	98.0	95.0	95.0	96.5	96.5	96.5	104.0	104.0	104.0	104.0	-----	-----
Upper, chrome calf, B and C grades index, 1957-59=100..	92.4	91.7	88.8	88.4	88.8	94.2	94.2	95.9	95.9	95.9	94.5	98.2	94.9	94.2	-----	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	599,964	645,942	56,075	56,299	49,924	48,136	57,460	51,228	59,385	49,490	47,564	53,224	48,651	52,847	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	495,380	529,461	45,664	45,601	40,281	40,504	46,710	41,387	47,459	39,356	39,935	45,033	40,086	43,441	-----	-----
Slippers.....do.....	95,620	106,902	9,535	9,875	8,809	7,072	9,933	9,057	11,057	9,316	6,859	7,428	7,846	8,559	-----	-----
Athletic.....do.....	6,949	7,524	683	619	641	428	641	626	697	663	642	636	576	691	-----	-----
Other footwear.....do.....	2,015	2,055	193	204	193	132	176	158	172	155	128	127	143	156	-----	-----
Exports.....do.....																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100..	122.9	129.7	128.7	128.7	128.7	128.7	128.7	131.3	134.2	135.4	135.4	135.4	135.4	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	120.0	120.0	120.0	120.0	121.5	124.4	124.4	-----	-----
Women's pumps, low-medium quality.....do.....	125.9	134.4	133.2	132.9	133.1	133.0	132.9	135.5	138.0	138.0	138.0	137.0	138.0	138.1	-----	-----

r Revised.

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

2 Average for 11 months. 3 Crop estimate for the year.

o Includes data for items not shown separately.

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

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

	1967	1968	1968									1969				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total.....mil. bd. ft.	35,275	*37,094	3,278	3,281	3,108	3,140	*3,221	*3,193	*3,381	*2,981	*2,818	2,937	2,993	3,314	3,415	
Hardwoods.....do.	7,401	*6,960	602	596	630	592	*621	*592	*622	*625	*514	581	586	622	612	
Softwoods.....do.	27,874	30,134	2,676	2,685	2,478	2,548	2,600	2,601	2,759	2,356	2,304	2,356	2,407	2,692	2,803	
Shipments, total.....do.	35,777	*38,052	3,414	3,426	3,196	3,253	*3,322	*3,205	*3,454	*3,056	*2,794	2,976	3,051	3,343	3,331	
Hardwoods.....do.	7,603	*7,762	686	666	654	608	*631	*648	*657	*702	*582	694	719	766	674	
Softwoods.....do.	28,174	30,290	2,728	2,760	2,542	2,645	2,691	2,557	2,797	2,354	2,212	2,282	2,332	2,577	2,657	
Stocks (gross), mill, end of period, total.....do.	5,744	5,086	5,504	5,380	5,322	5,279	5,194	5,196	5,094	5,030	5,086	5,113	5,118	5,162	5,246	
Hardwoods.....do.	1,377	914	1,115	1,051	1,041	1,038	1,034	995	975	934	914	879	824	748	703	
Softwoods.....do.	4,367	4,172	4,389	4,329	4,281	4,241	4,160	4,201	4,119	4,096	4,172	4,234	4,294	4,414	4,543	
Exports, total sawmill products.....do.	1,112	1,143	110	104	81	100	94	81	90	82	84	72	73	73	103	
Imports, total sawmill products.....do.	4,987	6,087	476	439	517	610	560	526	685	519	524	353	490	724	664	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,222	9,047	758	724	858	795	666	790	726	674	755	755	530	668	696	
Orders, unfilled, end of period.....do.	579	822	727	651	734	752	645	742	662	657	822	898	809	818	704	
Production.....do.	8,046	8,802	801	799	747	716	723	721	774	671	638	663	664	775	846	
Shipments.....do.	8,129	8,804	786	800	775	777	773	693	806	679	590	679	619	659	810	
Stocks (gross), mill, end of period.....do.	957	955	1,059	1,058	1,030	969	919	947	915	907	955	956	1,001	1,118	1,147	
Exports, total sawmill products.....do.	388	403	43	34	31	36	32	29	31	27	33	24	32	22	31	
Sawed timber.....do.	113	102	10	9	7	10	8	6	7	6	6	8	8	4	10	
Boards, planks, scantlings, etc.....do.	275	301	33	25	24	26	24	23	24	21	27	16	24	18	21	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.54	107.85	103.56	103.84	104.66	108.46	111.01	112.36	113.06	113.06	123.98	130.11	137.49	147.11		
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	169.99	166.36	164.71	163.31	163.31	163.31	163.31	165.94	169.33	169.33	175.42	179.83	195.55	208.29		
Southern pine:																
Orders, new.....mil. bd. ft.	6,381	7,145	620	598	562	596	596	621	647	629	589	648	724	722	579	
Orders, unfilled, end of period.....do.	307	422	388	356	368	375	367	390	369	391	422	408	437	505	415	
Production.....do.	6,415	6,870	575	591	548	590	579	559	645	596	579	681	634	670	701	
Shipments.....do.	6,348	7,030	590	630	550	589	604	598	668	607	558	662	645	704	669	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,297	1,137	1,254	1,215	1,213	1,214	1,189	1,150	1,127	1,116	1,137	1,156	1,145	1,111	1,143	
Exports, total sawmill products.....M bd. ft.	87,436	90,477	6,716	9,658	6,529	7,649	7,538	7,790	5,536	5,222	10,772	621	1,524	9,367	7,699	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.	103.5	119.0	116.0	117.7	118.6	119.5	120.8	121.8	123.5	126.3	129.5	134.0	139.9	148.4		
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.	106.0	113.0	111.6	112.7	112.7	113.7	114.5	114.7	114.8	115.5	116.6	121.0	125.6	128.9		
Western pine:																
Orders, new.....mil. bd. ft.	10,531	10,881	1,040	920	939	994	946	985	1,006	789	757	748	731	864	769	
Orders, unfilled, end of period.....do.	557	539	666	582	624	640	608	616	615	600	539	616	564	530	452	
Production.....do.	10,180	10,851	968	983	888	955	988	1,015	1,003	804	812	702	807	922	908	
Shipments.....do.	10,401	10,900	1,016	1,004	897	978	978	977	1,008	804	818	671	783	899	847	
Stocks (gross), mill, end of period.....do.	1,445	1,396	1,412	1,391	1,382	1,359	1,369	1,407	1,402	1,402	1,396	1,426	1,450	1,473	1,534	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	71.95	87.72	87.26	92.16	88.72	87.67	89.03	89.99	94.11	98.64	106.49	115.76	129.86	145.12		
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	547.0	496.5	39.2	41.2	34.4	39.2	45.1	47.0	45.3	36.2	32.1	38.6	34.1	31.2	27.4	
Orders, unfilled, end of period.....do.	20.1	23.9	25.8	21.4	18.9	19.1	20.7	25.6	26.1	25.7	23.9	25.8	24.6	21.8	17.5	
Production.....do.	551.2	459.3	41.6	43.4	38.2	33.4	38.3	34.6	41.4	34.4	31.4	38.6	32.6	33.9	35.4	
Shipments.....do.	552.2	485.1	40.5	44.3	37.2	38.2	43.0	40.5	44.8	36.1	33.0	36.7	33.3	34.0	32.9	
Stocks (gross), mill, end of period.....do.	57.9	23.5	52.4	51.0	49.2	44.0	38.5	30.5	27.1	25.3	23.5	25.4	25.4	25.3	27.8	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	1,685	2,170	137	132	120	142	176	269	207	306	327	132	173	441	349	
Scrap.....do.	7,635	6,572	420	502	501	479	624	764	539	801	576	282	233	529	754	
Pig iron.....do.	7	11	1	1	1	1	1	1	1	2	1	1	(1)	1	2	
Imports:																
Steel mill products.....do.	11,455	17,960	1,480	1,770	1,507	1,505	2,138	1,698	1,485	1,550	1,425	510	568	876	1,505	
Scrap.....do.	286	327	30	36	31	30	16	17	24	19	38	24	25	31	40	
Pig iron.....do.	2,631	799	31	63	71	81	92	124	99	72	73	8	6	22	22	
Iron and Steel Scrap																
Production.....thous. sh. tons.	52,312	53,284	5,009	5,259	4,785	4,730	3,830	3,506	3,905	3,823	3,998					
Receipts.....do.	32,654	30,228	3,568	3,746	3,411	3,022	2,560	2,641	3,105	3,044	3,248					
Consumption.....do.	85,361	86,766	8,024	8,342	7,577	7,128	5,934	5,787	6,610	6,723	6,892					
Stocks, consumers', end of period.....do.	7,793	7,868	7,889	8,113	8,225	8,385	8,414	8,340	8,288	7,987	7,868					
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	27.51	25.06	26.30	24.48	22.85	22.59	22.40	23.01	22.74	24.00	23.79	25.83	27.35	26.38		
Pittsburgh district.....do.	27.00	27.10	28.50	26.00	24.00	24.00	24.00	25.00	25.00	25.00	26.00	29.00	29.00	28.00		

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1967	1968	1968									1969				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	184,179	85,860	6,697	9,492	9,582	9,459	9,098	8,514	6,918	5,255	4,898	5,230	4,967	5,884	-----	
Shipments from mines.....do	183,016	83,411	6,881	11,210	11,075	11,737	10,411	8,760	8,418	5,929	2,836	2,220	2,043	2,456	-----	
Imports.....do	144,627	43,941	2,859	5,243	4,650	4,591	4,555	5,082	4,742	3,114	2,958	1,402	1,673	1,521	2,856	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	119,435	118,581	8,787	15,437	15,189	15,325	13,915	12,904	12,200	7,737	5,799	3,380	3,291	4,602	7,281	
Consumption at iron and steel plants.....do	118,982	120,449	11,457	11,770	11,152	11,012	8,519	7,343	7,798	8,358	9,483	10,145	9,881	11,144	11,013	
Exports.....do	5,944	5,937	625	570	458	500	493	593	698	522	426	306	328	162	436	
Stocks, total, end of period.....do	71,238	71,649	*54,352	56,113	58,708	61,054	65,413	71,113	74,491	73,296	71,649	67,838	63,694	60,000	-----	
At mines.....do	13,130	15,620	22,586	20,866	19,374	17,095	15,782	15,536	14,230	13,556	15,620	18,801	21,725	25,153	-----	
At furnace yards.....do	55,121	53,232	*30,159	33,798	37,880	42,195	47,591	53,153	57,554	56,934	53,232	46,534	39,950	33,416	29,683	
At U.S. docks.....do	2,987	2,797	1,607	1,449	1,454	1,764	2,040	2,424	2,707	2,806	2,797	2,503	2,019	1,431	977	
Manganese (mn. content), general imports.....do	1,086	953	82	72	68	61	92	103	28	52	83	92	40	60	126	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons	186,984	88,780	8,443	8,706	8,244	8,021	6,333	5,481	5,916	6,218	7,020	7,296	7,225	8,196	8,150	
Consumption.....do	87,371	89,890	8,568	8,650	8,220	7,957	6,376	5,666	6,039	6,288	7,042	-----	-----	-----	-----	
Stocks (consumers' and suppliers', end of period).....thous. sh. tons	2,842	2,340	2,439	2,514	2,549	2,641	2,644	2,584	2,456	2,386	2,340	-----	-----	-----	-----	
Prices:																
Composite.....\$ per lg. ton	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	-----	
Basic (furnace).....do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	-----	
Foundry, No. 2, Northern.....do	63.50	*63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	-----	63.50	63.50	63.50	-----	
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	913	923	1,026	1,031	986	965	909	899	886	875	923	1,021	*1,019	1,039	-----	
Shipments, total.....do	14,329	15,071	1,352	1,455	1,291	1,144	1,184	1,223	1,307	1,187	1,099	1,255	*1,288	1,418	-----	
For sale.....do	8,128	8,747	802	835	774	703	723	747	768	675	607	676	*718	780	-----	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	120	137	117	112	113	120	122	131	116	130	137	138	142	181	-----	
Shipments, total.....do	1,041	1,102	94	102	91	79	79	88	102	93	107	111	118	145	-----	
For sale.....do	614	588	50	55	48	44	46	49	56	46	51	56	64	77	-----	
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons	1127,213	1131,462	12,450	12,700	11,906	11,452	8,956	8,086	9,006	9,590	10,421	11,083	10,915	12,400	12,143	
Index.....daily average 1957-59=100	131.0	*135.0	155.9	153.9	149.1	138.8	108.6	101.3	109.2	120.1	126.3	134.3	146.5	150.3	152.1	
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	293	371	300	283	262	280	279	289	331	347	371	392	*432	433	-----	
Shipments, total.....do	1,857	1,731	153	155	144	129	129	135	141	132	143	153	*163	172	-----	
For sale.....do	1,556	1,437	125	125	118	109	109	116	119	112	123	132	*138	145	-----	
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons	183,897	191,856	9,035	9,718	9,492	10,368	5,263	5,215	6,316	6,007	6,320	7,280	7,092	8,199	8,269	
By product:																
Semifinished products.....do	4,061	4,821	439	439	433	530	254	291	350	479	497	458	453	514	494	
Structural shapes (heavy), steel piling.....do	6,133	6,149	586	648	627	671	370	385	438	428	421	458	462	532	553	
Plates.....do	7,948	8,401	840	882	858	926	513	457	540	523	544	628	623	709	734	
Rails and accessories.....do	1,434	1,462	140	152	138	165	63	72	110	99	118	131	142	165	156	
Bars and tool steel, total.....do	13,053	13,660	1,303	1,443	1,348	1,521	887	818	965	937	904	1,096	1,052	1,216	1,304	
Bars: Hot rolled (incl. light shapes).....do	7,961	8,497	842	919	875	963	477	444	551	559	547	699	678	776	795	
Reinforcing.....do	3,249	3,241	279	333	288	376	279	251	267	239	221	222	213	263	320	
Cold finished.....do	1,733	1,815	173	181	177	173	123	116	137	131	126	166	152	167	178	
Pipe and tubing.....do	8,969	10,078	1,175	1,113	1,077	1,113	666	520	600	626	657	749	732	1,017	930	
Wire and wire products.....do	3,133	3,393	345	358	343	361	205	210	252	239	222	249	239	286	303	
Tin mill products.....do	6,591	7,267	654	842	882	960	320	544	770	334	310	504	497	576	553	
Sheets and strip (incl. electrical), total.....do	32,574	36,624	3,552	3,842	3,786	4,121	1,984	1,919	2,293	2,343	2,649	3,006	2,892	3,185	3,263	
Hot rolled.....do	9,312	10,782	986	1,093	1,089	1,264	616	530	685	723	941	897	914	968	1,034	
Cold rolled.....do	14,709	16,336	1,667	1,778	1,726	1,830	787	789	943	985	1,054	1,379	1,294	1,419	1,448	
By market (quarterly shipments):																
Service centers and distributors.....do	114,863	116,099	-----	4,811	-----	-----	-----	3,748	-----	-----	3,283	-----	-----	4,021	*1,564	
Construction, incl. maintenance.....do	111,375	112,195	-----	3,849	-----	-----	-----	3,030	-----	-----	2,279	-----	-----	2,720	*1,071	
Contractors' products.....do	14,582	14,922	-----	1,570	-----	-----	-----	1,171	-----	-----	953	-----	-----	1,142	*414	
Automotive.....do	116,488	119,269	-----	6,108	-----	-----	-----	3,962	-----	-----	3,642	-----	-----	4,828	*1,597	
Rail transportation.....do	13,225	13,048	-----	898	-----	-----	-----	593	-----	-----	707	-----	-----	916	*2346	
Machinery, industrial equip., tools.....do	14,994	15,469	-----	1,730	-----	-----	-----	1,174	-----	-----	1,028	-----	-----	1,401	*2529	
Containers, packaging, ship. materials.....do	17,255	17,902	-----	2,594	-----	-----	-----	1,949	-----	-----	1,493	-----	-----	1,741	*2,619	
Other.....do	21,115	22,952	-----	6,685	-----	-----	-----	7,168	-----	-----	5,259	-----	-----	5,783	*2,129	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons	9.1	10.5	11.4	12.2	13.1	15.0	14.7	13.3	12.0	11.0	10.5	10.0	10.1	*10.1	*10.1	
Receipts during period.....do	62.5	70.1	6.7	7.2	6.9	7.0	5.0	4.3	5.2	4.7	4.8	5.6	5.8	*6.1	*6.2	
Consumption during period.....do	63.5	68.7	5.8	6.4	6.0	5.1	5.3	5.7	6.5	5.7	5.3	6.1	5.7	6.1	*6.2	
Service centers (warehouses).....do	5.6	6.3	6.0	5.8	5.7	5.9	6.4	6.1	5.9	5.9	6.3	5.9	*5.6	*5.6	-----	
Producing mills:																
In process (ingots, semifinished, etc.).....do	12.5	9.9	11.5	10.6	10.1	9.1	9.8	9.6	9.3	9.5	9.9	10.1	10.1	10.3	*10.4	
Finished (sheets, plates, bars, pipe, etc.).....do	9.6	9.0	10.1	10.0	9.0	7.0	7.7	7.9	8.0	8.3	9.0	9.2	9.5	9.5	*9.5	
Steel (carbon), finished, composite price.....\$ per lb.	.0850	.0873	.0865	.0865	.0865	.0865	.0882	.0900	.0897	.0871	.0872	.0928	.0928	-----	-----	

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

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons	3,269.3	3,255.0	280.3	289.0	218.5	226.0	246.5	260.0	293.4	291.6	300.1	313.6	286.1	317.2		
Recovery from scrap (aluminum content).....do	1,820.0	873.0	78.0	81.0	68.0	61.0	72.0	68.0	78.0	72.0	72.0	77.0	77.0	77.0		
Imports (general):																
Metal and alloys, crude.....do	450.5	685.2	69.6	58.4	74.4	61.2	40.3	52.5	49.7	38.4	51.8	30.5	45.1	49.2	57.9	
Plates, sheets, etc.....do	56.3	61.8	5.4	5.3	4.7	5.9	7.1	4.6	5.3	5.5	4.7	1.4	4.8	5.7	7.0	
Exports, metal and alloys, crude.....do	209.0	180.3	15.5	15.4	13.4	11.9	13.1	20.4	16.7	18.1	16.4	11.6	7.9	12.1	31.8	
Stocks, primary (at reduction plants), end of period.....thous. sh. tons	218.9	70.9	113.4	97.4	109.3	114.2	91.2	93.9	99.2	99.4	70.9	64.6	52.9	54.6		
Price, primary ingot, 99.5% minimum...\$ per lb.	.2498	.2557	.2500	.2500	.2585	.2600	.2600	.2600	.2600	.2600	.2600	.2655	.2700	.2700	.2700	.2700
Aluminum shipments:																
Ingot and mill products (net).....mil. lb.	8,836.9	9,991.7	956.3	1,069.3	695.1	696.3	750.2	779.9	839.8	807.0	853.2	885.0	880.5	907.3	918.7	
Mill products, total.....do	6,350.6	7,209.8	687.7	797.4	488.7	516.1	550.0	564.0	625.7	583.7	575.0	642.8	637.4	659.0	652.5	
Plate and sheet (excluding foil).....do	2,898.1	3,404.6	347.9	414.3	209.2	227.5	252.7	255.4	284.8	268.4	270.1	307.9	322.0	317.7	313.0	
Castings.....do	1,534.7	1,568.3	132.7	138.8	121.6	101.2	120.5	125.4	145.8	135.0	133.4	156.5	144.4	151.1		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons	954.1	1,199.3	110.9	125.5	124.6	123.5	127.8	120.5	127.8	122.9	123.9	120.9	118.6	132.9	131.7	
Refinery, primary.....do	1,133.0	1,437.4	96.0	139.0	150.5	158.4	168.8	153.4	181.0	165.2	162.0	154.0	131.2	155.3	149.3	
From domestic ores.....do	846.6	1,160.9		111.8	121.4	129.8	136.9	128.6	151.0	139.4	131.5	131.4	115.4	126.5	124.3	
From foreign ores.....do	286.4	276.5		27.2	29.1	28.6	31.9	24.8	30.0	25.9	30.5	22.6	15.8	28.8	25.0	
Secondary, recovered as refined.....do	394.5	400.9	36.4	44.7	38.1	33.5	31.4	32.0	32.6	33.7	34.7	37.5	32.0	37.9	36.4	
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do	644.1	716.7	111.5	56.9	50.5	27.9	53.1	43.0	29.8	35.5	34.5	11.7	37.4	39.5	40.8	
Refined.....do	328.3	405.4	73.5	33.5	24.2	8.4	13.3	8.2	5.5	7.2	4.7	8.3	6.4	10.9	11.0	
Exports:																
Refined and scrap.....do	241.8	360.8	19.4	29.8	37.0	40.4	42.9	52.6	35.0	35.2	29.2	15.8	18.2	31.6	27.7	
Refined.....do	159.4	240.7	5.4	19.8	30.4	31.3	31.8	39.9	25.4	28.1	23.0	13.0	14.6	24.0	19.0	
Consumption, refined (by mills, etc.).....do	1,948.2	1,876.4	162.3	172.9	195.4	130.0	168.8	187.8	203.7	179.6	162.0	179.6	174.8	180.3	187.0	
Stocks, refined, end of period.....do	169.5	171.5	193.2	205.6	190.2	219.2	214.8	199.8	175.2	165.2	171.5	187.6	179.1	165.9	153.8	
Fabricators'.....do	114.1	114.9	129.9	139.4	132.1	166.1	159.6	148.9	130.9	112.7	114.9	118.4	105.2	103.5	106.6	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	2.3863	5.4225	.4259	.4247	.4250	.4211	.4210	.4212	.4211	.4211	.4211	.4390	.4423	.4479	.4495	.4589
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products.....mil. lb.	2,595	2,757			675			688			770					
Copper wire mill products (copper cont.).....do	2,356	2,364			595			559			630					
Brass and bronze foundry products.....do	966	968			250			222			239					
Lead: Δ																
Production:																
Mine, recoverable lead.....thous. sh. tons	316.9	354.2	25.3	28.7	26.9	28.6	31.0	29.3	42.1	37.9	37.9	37.2	35.1	39.1		
Recovered from scrap (lead cont.).....do	1,553.8	1,550.0	48.9	47.8	42.2	37.5	44.6	46.4	50.4	48.0	44.4	49.9	49.3	53.8		
Imports (general), ore (lead cont.), metal.....do	488.4	424.6	38.7	37.8	30.3	35.8	27.6	36.7	30.3	32.3	28.1	19.1	26.3	36.5	47.1	
Consumption, total.....do	1,260.5	1,319.1	107.1	112.1	104.8	93.3	110.1	113.5	130.6	115.4	112.1	115.0	104.8	116.5		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons	160.2	146.8	153.9	147.5	148.6	152.8	155.2	157.7	157.1	153.2	146.8	139.4	143.5	134.0	136.7	
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons	23.4	15.1	15.5	18.2	21.0	29.4	29.6	22.3	19.5	15.2	15.1	14.1	10.1	11.2		
Consumers' (lead content).....do	105.8	83.8	105.2	106.9	102.5	116.1	105.1	100.8	84.0	83.8	83.8	82.4	87.9	105.7		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons	58.0	54.5	56.8	50.6	50.9	55.5	53.1	50.9	50.1	48.1	54.5	55.4	54.5	56.4		
Price, common grade (N.Y.).....\$ per lb.	.1400	.1321	.1400	.1304	.1300	.1270	.1250	.1250	.1279	.1300	.1300	.1341	.1400	.1400	.1440	.1450
Tin: Δ																
Imports (for consumption):																
Ore (tin content).....lg. tons	3,255	3,266	417	0	702	458	771	0	0	0	85	0	0	0	0	
Bars, pigs, etc.....do	49,924	57,358	4,928	3,667	5,088	3,561	3,868	6,847	4,359	6,302	4,226	2,396	6,524	5,218	6,590	
Recovery from scrap, total (tin cont.).....do	22,667	22,816	2,015	2,315	2,040	1,765	1,770	2,060	2,165	1,930	1,765	1,965	1,875	1,970		
As metal.....do	3,176	2,976	225	280	235	235	255	250	245	255	235	225	225	255		
Consumption, pig, total.....do	80,638	81,961	7,285	7,685	7,090	6,305	6,270	6,660	7,510	6,495	6,485	6,920	6,330	6,755	7,250	
Primary.....do	57,848	58,859	5,115	5,295	5,085	4,540	4,290	4,650	5,070	4,555	4,470	4,810	4,585	4,890	5,145	
Exports, incl. reexports (metal).....do	2,509	5,027	197	888	247	109	84	211	564	805	460	110	198	244	137	
Stocks, pig (industrial), end of period.....do	18,662	18,534	18,910	18,480	16,520	16,945	15,680	18,145	16,360	16,270	18,534	14,985	13,810	15,515	15,635	
Price, pig, Straits (N.Y.), prompt...\$ per lb.	1.5340	1.4811	1.4521	1.4330	1.4165	1.4148	1.4185	1.4804	1.5107	1.6214	1.6346	1.6250	1.6518	1.5552	1.5681	1.5667
Zinc: Δ																
Mine production, recoverable zinc																
thous. sh. tons	549.4	526.4	43.7	45.3	44.7	43.0	46.9	44.4	44.2	43.9	43.8	41.9	42.6	45.0		
Imports (general):																
Ores (zinc content).....do	534.1	546.4	30.2	43.5	45.0	50.8	53.9	51.1	41.1	54.9	44.1	48.8	43.6	43.1	37.6	
Metal (slab, blocks).....do	221.4	305.5	31.1	24.0	17.2	20.2	22.9	14.9	24.4	23.6	31.2	16.7	22.7	28.4	29.8	
Consumption (recoverable zinc content):																
Ores.....do	114.3	118.7	8.8	10.1	9.8	9.2	9.5	10.9	10.7	11.4	10.5	10.8	9.3	10.1		
Scrap, all types.....do	1240.9	236.2	19.8	19.7	20.5	19.7	19.4	19.9	19.8	19.9	19.3	19.0	18.8	19.7		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons	1,938.8	1,009.3	85.0	95.5	92.4	87.1	87.8	86.7	89.5	91.9	91.4	94.0	86.6	94.5		
Secondary (redistilled) production.....do	173.5	74.0	6.0	6.4	5.5	5.8	6.1	7.0	6.3	6.5	6.0	6.1	5.3	6.1		
Consumption, fabricators'.....do	1,236.8	1,338.6	110.7	120.7	115.2	104.7	104.7	108.8	123.7	116.7	108.9	119.1	113.8	126.8		
Exports.....do	16.8	33.0	11.6	2.5	1.0	.1	(?)	2.3	1.6	(?)	1.3	(?)	(?)	4.9	.1	
Stocks, end of period:																
Producers', at smelter (AZI).....do	81.9	67.4	64.8	65.4	70.4	78.8	84.4	82.2	70.3	67.6	67.4	50.9	42.7	48.8	42.9	
Consumers'.....do	102.5	96.3	93.3	88.0	84.7	89.1	85.2	78.9	74.0	73.9	96.3	97.5	99.3	94.6		
Price, Prime Western (East St. Louis).....\$ per lb.	.1384	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1384	.1400	.1400	.1400	.1450

* Revised. † Preliminary. ‡ Annual total; monthly revisions are not available.

² Jan.-Aug. average. ³ Less than 50 tons. ⁴ Reported year-end stocks.

See BUSINESS STATISTICS note. ⁵ A average for Apr.-Dec.

Δ Data reflect sales from the Government stockpile.

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

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

○ Producers' stocks elsewhere, end of May 1969, 10,600 tons.

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC															
Radiators and convectors, shipments:															
Cast-iron..... mil. sq. ft. radiation.....	1 9.8	6.4	.4	.3	.4	.4	.5	.8	.7	.5	.4	.5	.6	.6	
Nonferrous..... do.....	84.8	79.2	5.5	5.5	6.5	4.9	8.6		11.2	7.7	6.4	7.7	6.4	6.3	
Oil burners:															
Shipments..... thous.....	1 513.2	677.7	51.3	43.0	55.8	43.3	63.7	73.7	82.6	68.3	55.3	59.8	50.1	50.3	
Stocks, end of period..... do.....	3 53.9	29.5	33.2	36.4	34.2	35.3	35.1	28.4	27.3	27.0	29.5	24.5	28.2	27.4	
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments..... thous.....															
Top burner sections (4-burner equiv.), ship..... do.....	2,084.5	2,273.2	175.9	188.5	192.5	153.7	191.5	211.2	217.0	201.0	202.8	179.7	191.7		
Stoves, domestic heating, shipments, total..... do.....	11,346.8	1,362.9	85.8	100.5	98.6	129.4	139.4	174.9	197.7	143.7	76.7	73.3	61.4	85.7	
Gas..... do.....	1,920.0	968.5	53.7	73.2	77.0	102.1	105.4	125.1	144.4	108.7	52.3	42.6	32.1	53.8	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.....															
Gas..... do.....	11,448.7	1,727.1	122.0	114.0	127.2	139.9	149.6	183.1	230.4	174.2	144.7	147.9	136.6	143.0	
Water heaters, gas, shipments..... do.....	1,145.7	1,372.0	102.0	94.2	102.8	114.1	113.3	137.2	177.3	134.6	115.2	122.6	112.5	116.3	
	2,602.3	2,706.2	241.5	216.8	209.5	193.2	218.1	209.4	282.7	230.0	207.6	246.3	231.9	244.7	
MACHINERY AND EQUIPMENT															
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....															
	300.5	270.3	210.4	196.2	197.3	406.6	247.8	177.4	219.1	307.0	355.6	503.2	325.1	328.0	628.5
Furnaces (industrial) and ovens, etc., new orders (domestic), net..... mil. \$.....															
Electric processing..... do.....	140.7	121.2	9.3	10.4	8.5	7.7	9.7	8.2	13.1	9.2	8.0	6.9	12.0	12.4	17.0
Fuel-fired (exc. for hot rolling steel)..... do.....	12.3	12.1	.9	.9	.8	.9	.7	.8	1.0	1.7	1.0	.8	.5	1.1	1.9
	171.6	164.6	5.6	4.6	4.0	3.9	2.8	4.3	9.0	4.0	4.6	3.9	3.8	6.7	9.8
Material handling equipment (industrial):															
Orders (new), index, seas. adj. 1957-59=100.....	197.9	220.4	237.3	230.4	182.0	270.2	200.6	210.2	218.2	231.0	233.8	254.9	275.4	216.0	
Industrial trucks (electric), shipments:															
Hand (motorized)..... number.....	11,133	10,753	819	869	1,000	845	907	891	1,055	939	845	1,116	1,081	1,248	1,221
Rider-type..... do.....	12,174	12,243	1,016	980	1,019	1,139	807	1,007	1,089	1,028	1,027	1,026	1,046	1,267	1,284
Industrial trucks and tractors (internal combustion engines), shipments..... number.....															
	41,996	42,601	3,559	3,279	3,824	3,770	3,093	3,600	4,123	3,473	3,349	4,183	3,850	4,257	3,958
Machine tools:															
Metal cutting type tools:†															
Orders, new (net), total..... mil. \$.....	1,134.95	1,079.35	90.10	93.30	97.75	105.65	79.75	71.05	78.55	97.60	110.15	91.20	93.15	115.90	181.75
Domestic..... do.....	1,024.65	959.90	78.40	86.15	81.85	94.95	74.95	62.30	70.45	88.60	98.55	76.00	83.15	100.85	172.80
Shipments, total..... do.....	1,353.20	1,358.30	105.90	121.30	127.60	109.05	88.95	115.55	107.75	103.55	130.15	86.45	97.70	105.30	102.05
Domestic..... do.....	1,211.05	1,238.30	89.35	109.60	114.90	91.35	82.40	109.15	100.90	96.50	122.65	82.80	90.60	94.70	92.70
Order backlog, end of period..... do.....	1,088.5	809.6	970.6	942.6	912.8	918.4	909.2	864.7	835.5	829.6	809.6	814.3	809.8	820.4	900.1
Metal forming type tools:†															
Orders, new (net), total..... do.....	286.65	394.75	19.70	22.50	28.80	29.75	26.75	22.75	56.35	80.20	39.55	36.30	45.70	45.75	89.30
Domestic..... do.....	248.15	360.55	17.05	18.15	25.70	27.30	23.40	20.90	54.10	76.70	33.90	32.75	43.10	40.70	86.30
Shipments, total..... do.....	452.75	368.60	28.15	29.10	34.30	26.95	32.90	26.90	32.90	26.50	37.95	28.30	32.80	33.55	28.70
Domestic..... do.....	406.90	324.45	24.90	25.50	28.55	23.50	30.40	24.95	20.15	23.05	33.75	25.85	28.70	30.85	25.35
Order backlog, end of period..... do.....	228.3	254.5	195.3	188.7	183.2	186.0	179.9	175.7	199.2	252.9	254.5	262.5	275.4	287.6	348.2
Other machinery and equip., qtrly. shipments:															
Tractors used in construction:															
Tracklaying, total..... mil. \$.....	1 377.8	1 453.4			146.2			120.3			109.6	4 45.1	4 45.3	4 56.8	
Wheel (contractors' off-highway)..... do.....	792.8	68.4			21.1			19.3			16.5				
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$.....	1 740.7	1 501.8			133.6			125.3			128.9				
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$.....	1 986.2	1 938.4			266.3			178.6			220.8	4 73.0	4 70.2	4 79.3	
Farm machines and equipment (selected types), excl. tractors..... mil. \$.....	1,203.5	1,213.0			341.7			266.4			228.5				
ELECTRICAL EQUIPMENT															
Batteries (auto. replacement), shipments..... thous.....															
	32,061	34,960	2 2,020	1 1,790	2 2,083	2 2,346	3 3,000	3 3,567	4 4,029	3 3,722	3 3,673	3 3,768	2 2,680	2 2,329	2 2,077
Household electrical appliances:															
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous.....															
Refrigerators and home freezers, output 1957-59=100.....	1,909.7	2,309.8	183.6	196.3	187.5	189.1	180.9	170.5	232.5	201.7	194.1	194.0	196.7	208.0	212.9
Vacuum cleaners, sales billed..... do.....	145.8	165.6	177.6	156.1	188.6	165.6	114.1	182.2	191.3	166.3	159.7	188.0	205.1	210.2	219.7
Washers, sales (dom. and export)†..... do.....	5,677.4	6,653.1	471.8	464.6	490.9	515.2	551.1	642.6	682.1	563.4	699.7	560.7	551.6	666.4	602.5
Driers (gas and electric), sales (domestic and export)..... thous.....	4,376.0	4,517.9	324.5	330.2	412.0	374.3	431.3	445.1	455.9	344.8	298.7	355.5	362.3	377.5	332.8
	2,642.3	2,861.8	155.8	142.8	176.0	194.8	275.5	318.7	375.7	289.2	257.6	274.4	247.7	237.2	173.3
Radio sets, production..... do.....	21,698	22,566	1,549	1,682	2,009	1,272	1,875	2,415	1,950	1,982	2,449	1,769	1,714	2,085	1,532
Television sets (incl. combination), prod. do.....	10,881	11,794	818	905	1,105	651	876	1,237	1,156	1,063	1,150	960	1,002	1,235	865
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$.....															
	712.0	690.1	57.8	59.4	57.0	47.5	57.3	59.5	60.4	55.8	59.0	56.5	60.2	68.0	64.1
Motors and generators:															
New orders, index, qtrly..... 1947-49=100.....	205	206			203			208			205			209	
New orders (gross):															
Polyphase induction motors, 1-200 hp..... mil. \$.....	6 97.6	6 96.6	6 8.1	6 8.7	6 7.9	6 7.9	6 8.1	6 8.9	6 9.0	6 7.2	6 8.9	6 8.0	6 8.7	6 8.9	6 9.9
D.C. motors and generators, 1-200 hp..... do.....	47.5	49.5	4.6	4.4	3.5	4.7	4.0	4.4	4.8	3.7	3.9	3.6	4.2	4.8	4.2

PETROLEUM, COAL, AND PRODUCTS

COAL															
Anthracite:															
Production..... thous. sh. tons.....	12,256	11,631	1,164	918	926	853	1,016	1,021	1,000	960	988	917	900	1,014	1,038
Exports..... do.....	595	518	39	33	68	49	47	75	48	53	37	17	14	18	39
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	12.892	13.813	13.867	13.125	13.125	13.475	13.475	13.825	14.175	14.175	14.955	14.955	15.002	15.002	
Bituminous:															
Production..... thous. sh. tons.....	552,626	539,815	47,730	48,830	40,690	42,300	49,540	47,300	37,540	44,380	44,985	45,905	39,990	42,425	46,870

† Revised. † Revised total; monthly revisions are not available. ‡ Total for 11 months. § Effective with Apr. 1969 SURVEY, data revised back to Jan. 1966. ¶ Reported year-end stocks. See BUSINESS STATISTICS. ¶ For month shown. ¶ Data cover 5 weeks; other periods, 4 weeks. ¶ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1968 totaled \$108.6 mil.; Apr. 1969, \$10.5 mil. ¶ Effective 1st quarter 1967, tractor shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered. ¶ Data cover 6 weeks. ¶ Revisions for Jan.-Mar. 1968 (thous.): 3,839; 2,716; 2,175.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued															
Bituminous—Continued															
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons	1480,416	499,172	38,734	39,275	38,858	40,519	41,517	37,541	39,736	41,464	46,473	48,558	42,268	44,410	
Electric power utilities.....do	271,784	294,730	21,929	22,574	23,209	25,126	26,530	22,850	23,764	24,781	27,869	29,041	24,771	26,304	
Mfg. and mining industries, total.....do	1191,066	188,792	15,989	16,173	15,125	14,882	14,245	13,694	14,567	15,303	16,760	16,919	15,490	16,594	
Coke plants (oven and beehive).....do	192,272	91,107	8,004	8,257	7,960	7,941	7,354	6,716	6,700	6,817	7,303	7,452	6,971	7,665	
Retail deliveries to other consumers.....do	17,099	15,224	773	471	475	465	681	943	1,357	1,339	1,830	2,597	2,007	1,509	
Stocks, industrial and retail dealers', end of period, total².....thous. sh. tons															
Electric power utilities.....do	93,128	85,525	87,773	92,171	93,487	89,404	91,492	96,220	91,966	90,518	85,525	78,152	76,056	72,416	
Mfg. and mining industries, total.....do	69,737	64,168	64,121	68,213	65,131	66,417	67,529	70,633	68,880	68,613	64,168	58,713	57,018	54,762	
Oven-coke plants.....do	28,212	21,169	23,552	23,833	24,183	22,801	23,754	25,372	22,885	21,725	21,169	19,291	18,913	17,569	
Retail dealers.....do	10,940	9,537	11,882	11,994	11,633	10,321	10,545	11,209	9,540	9,554	9,537	8,650	8,222	7,422	
Exports.....do	179	188	100	125	173	186	209	215	201	180	188	148	125	85	
Prices, wholesale:															
Screenings, indust. use, f.o.b. mine \$ per sh. ton	5.217	5.397	5.326	5.336	5.336	5.336	5.336	5.336	5.467	5.607	5.804	5.804	5.804	5.804	
Domestic, large sizes, f.o.b. mine.....do	6.795	6.944	6.643	6.643	6.671	6.671	6.727	6.810	7.021	7.421	7.488	7.456	7.456	7.456	
COKE															
Production:															
Beehive.....thous. sh. tons	806	774	81	82	72	64	60	51	46	48	48	43	42	52	60
Oven (byproduct).....do	63,775	62,878	5,529	5,692	5,468	5,453	5,045	4,633	4,613	4,669	5,137	5,177	4,873	5,297	5,312
Petroleum cokes.....do	18,187	19,038	1,484	1,561	1,561	1,636	1,692	1,627	1,627	1,577	1,631	1,481	1,482	1,675	
Stocks, end of period:															
Oven-coke plants, total.....do	5,467	5,985	4,740	4,525	4,336	4,312	4,738	5,393	5,759	5,929	5,985	5,865	5,565	5,019	4,507
At furnace plants.....do	4,961	5,637	4,240	4,152	3,992	3,953	4,329	4,969	5,364	5,590	5,637	5,542	5,278	4,796	4,310
At merchant plants.....do	506	348	501	373	344	359	409	424	395	338	343	286	286	223	197
Petroleum coke.....do	1,364	1,239	1,218	1,219	1,259	1,260	1,281	1,319	1,233	1,240	1,239	1,298	1,299	1,261	148
Exports.....do	710	792	47	54	63	42	54	58	68	82	99	105	77	157	
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed.....number	15,367	14,426	1,379	986	1,205	1,320	1,162	1,350	1,185	1,159	1,877	1,156	799	1,344	
Price at wells (Oklahoma).....\$ per bbl.	3.02	3.06	3.05	3.05	3.05	3.06	3.06	3.06	3.06	3.06	3.06	3.06	3.06	3.18	
Runs to stills.....mil. bbl.	3,582.6	3,774.4	299.5	324.1	310.2	328.1	328.5	312.4	319.5	304.8	324.7	303.8	299.3	325.7	
Refinery operating ratio.....% of capacity	93	92	88	92	91	93	93	92	91	90	92	86	94	92	
All oils, supply, demand, and stocks:															
New supply, total ³.....mil. bbl.	4,656.3	4,921.0	395.4	408.3	402.2	420.7	409.7	398.6	414.3	399.9	427.0	427.7	388.9	436.5	
Production:															
Crude petroleum.....do	3,215.7	3,328.9	273.7	285.4	274.4	283.9	283.0	268.0	276.4	269.3	276.1	275.0	249.4	280.1	
Natural-gas plant liquids.....do	514.5	550.3	45.2	47.0	44.5	46.1	45.7	44.6	46.7	46.5	48.3	48.5	45.2	49.2	
Imports:															
Crude and unfinished oils.....do	411.6	474.7	32.5	37.5	40.2	45.7	43.2	42.5	45.9	40.8	52.1	37.6	40.1	48.4	
Refined products.....do	514.3	563.7	43.7	38.1	42.9	44.7	37.5	43.1	45.1	43.1	50.0	66.4	53.9	58.5	
Change in stocks, all oils (decrease, -).....do	63.0	55.5	16.9	31.6	29.7	31.1	19.6	21.9	9.1	-5.8	-36.1	-61.2	-32.6	-2.0	
Demand, total.....do	4,593.3	4,872.8	378.1	378.6	372.0	389.8	393.9	375.8	406.8	406.8	463.3	490.4	421.7	438.3	
Exports:															
Crude petroleum.....do	26.5	1.8	.1	.1	.2	(⁴)	.1	.1	.1	.4	.1	.2	.2	.2	
Refined products.....do	85.5	83.4	6.9	7.8	7.5	7.0	6.8	7.4	6.5	6.6	7.2	5.8	6.1	6.9	
Domestic demand, total ⁵.....do	4,481.2	4,787.6	371.1	370.8	364.2	382.8	376.9	368.3	400.2	399.8	456.0	484.6	415.3	431.2	
Gasoline.....do	1,842.7	1,955.8	162.7	168.8	166.4	180.5	179.3	159.8	170.1	158.4	161.7	158.7	145.2	159.8	
Kerosene.....do	100.1	103.1	5.6	5.9	4.8	4.3	6.2	6.6	7.8	10.5	13.4	15.5	11.9	10.2	
Distillate fuel oil.....do	818.2	862.7	60.1	56.1	47.9	46.0	49.5	53.8	62.4	76.4	106.7	116.0	94.9	88.0	
Residual fuel oil.....do	651.9	679.9	51.5	44.5	48.2	46.0	44.1	48.3	50.9	57.6	71.4	85.4	69.5	71.2	
Jet fuel.....do	300.8	348.3	29.2	28.0	29.2	29.2	31.1	29.7	32.9	28.6	29.4	28.9	26.2	30.6	
Lubricants.....do	44.1	48.2	4.3	4.4	3.7	4.3	4.1	4.0	4.4	3.8	3.9	3.7	3.6	4.0	
Asphalt.....do	131.1	141.1	9.3	13.1	16.2	19.9	20.0	17.5	17.0	9.0	5.5	4.0	5.1	5.7	
Liquefied gases.....do	344.5	385.7	25.8	27.5	25.4	28.1	27.8	27.1	32.9	36.4	42.7	52.1	39.1	38.2	
Stocks, end of period, total ⁶.....do	2,944.1	999.6	898.6	930.2	959.9	991.0	1,010.5	1,032.5	1,041.5	1,035.7	999.6	938.3	905.7	904.7	
Crude petroleum.....do	249.0	272.2	262.0	262.0	264.9	265.8	266.4	262.8	266.3	271.6	272.2	279.5	265.3	264.2	
Unfinished oils, natural gasoline, etc.....do	296.0	98.9	100.7	106.8	104.2	104.2	102.7	98.4	101.5	99.9	98.9	96.0	99.4	94.4	
Finished products.....do	2,599.2	628.5	535.8	561.4	590.8	621.0	641.5	671.2	673.7	664.2	628.5	562.8	541.1	546.1	
Refined petroleum products:															
Gasoline (incl. aviation):															
Production.....do	1,845.8	1,940.0	147.0	160.7	162.3	170.3	170.3	167.2	166.6	162.4	172.9	159.2	151.6	163.9	
Exports.....do	4.9	2.3	.3	.3	.1	.2	.1	.2	.2	.1	.1	.1	.1	(⁷)	
Stocks, end of period.....do	208.0	211.5	209.5	203.1	201.0	193.1	186.1	195.1	193.2	198.9	211.5	214.5	222.6	220.2	
Prices (excl. aviation):															
Wholesale, ref. (Okl., group 3).....\$ per gal.	.117	.113	.120	.108	.115	.115	.115	.115	.110	.110	.110	.115	.113	.123	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.226	.230	.230	.232	.231	.230	.234	.234	.228	.226	.235	.235	.233	.244	.242
Aviation gasoline:															
Production.....mil. bbl.	37.1	31.6	2.4	2.8	2.5	3.1	2.7	3.0	3.0	2.4	2.3	1.5	1.7	2.7	
Exports.....do	4.0	2.1	.2	.2	.1	.2	.1	.2	.2	.1	.1	(⁸)	.1	(⁸)	
Stocks, end of period.....do	7.9	7.0	6.7	6.6	6.4	6.4	6.3	6.3	6.7	7.0	7.0	6.5	6.5	6.6	
Kerosene:															
Production.....do	100.4	101.6	7.8	8.2	6.9	7.0	7.6	7.5	8.7	8.7	9.9	11.3	11.0	10.4	
Stocks, end of period.....do	25.4	23.5	18.6	20.9	23.0	25.7	27.2	28.0	28.7	27.1	23.5	19.4	18.6	18.9	
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.110	.113	.112	.115	.115	.115	.115	.111	.111	.111	.111	.111	.111	.111	

¹ Revised. ² Corrected.
³ Annual total reflects revisions not distributed to the monthly data. ⁴ See note "¶" for this page. ⁵ Less than 50 thousand barrels.
⁶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
⁷ Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils, natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished products" as another (both items include stocks at refineries, natural gas processing plants, terminals, and bulk stations). Also, as a result of increase in coverage in certain bulk terminals stocks of distillate and residual fuels are on a new basis. Dec. 1966 data on new basis (mil. bbl.): Total stocks, 881.1; distillate, 158.1; residual, 63.9.
⁸ Includes data not shown separately. ⁹ Includes unmarketable catalyst coke.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	804.8	840.7	65.1	68.8	69.1	71.7	70.5	66.1	66.0	66.1	71.2	69.4	66.4	74.0		
Imports.....do.	18.5	36.6	2.8	2.0	2.5	2.9	2.2	2.6	2.2	2.5	4.7	4.2	4.6	4.0		
Exports.....do.	4.3	1.8	.2	.2	.1	.1	.1	.4	.1	.1	.1	.1	.1	.1		
Stocks, end of period.....do.	159.7	173.2	101.2	115.8	139.5	168.1	191.4	206.0	211.8	204.0	173.2	130.6	106.6	96.6		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.100	.103	.102	.105	.105	.105	.105	.101	.101	.101	.101	.101	.101	.101		
Residual fuel oil:																
Production.....mil. bbl.	276.0	275.8	22.8	22.7	19.7	21.2	21.4	19.4	20.4	23.7	27.6	27.9	25.1	25.3		
Imports.....do.	395.9	421.6	32.7	27.8	30.9	30.4	24.7	31.3	32.6	31.8	38.3	54.5	42.6	44.4		
Exports.....do.	21.9	20.0	2.1	2.2	2.2	1.2	1.9	1.3	1.3	1.0	1.5	1.7	1.7	1.7		
Stocks, end of period.....do.	165.6	67.4	62.8	66.9	67.6	72.4	74.3	75.8	76.9	74.0	67.4	63.0	59.9	57.2		
Price, wholesale (Okla., No. 6).....\$ per bbl.	1.47	1.40	1.45	1.45	1.45	1.35	1.35	1.35	1.35	1.35	1.35	1.60	1.60	1.45		
Jet fuel (military grade only):																
Production.....mil. bbl.	273.2	314.3	26.5	27.5	24.8	26.9	27.5	27.4	29.3	25.8	25.9	24.5	25.4	26.8		
Stocks, end of period.....do.	22.2	24.3	23.1	25.2	23.6	24.8	24.4	25.1	24.8	24.8	24.3	22.9	24.9	25.6		
Lubricants:																
Production.....do.	64.9	65.7	5.5	5.7	5.3	5.5	5.7	5.6	5.8	5.5	5.4	4.7	4.4	5.6		
Imports.....do.	18.7	18.2	1.5	1.6	1.6	1.9	1.5	1.8	1.3	1.7	1.3	1.9	.8	1.4		
Exports.....do.	14.8	14.0	14.7	14.4	14.4	13.6	13.8	13.5	13.7	13.8	14.0	13.9	13.8	14.0		
Stocks, end of period.....do.	111.5	118.1	9.7	11.0	10.0	10.1	10.5	9.8	9.3	8.9	9.8	9.1	9.1	10.5		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270		
Asphalt:																
Production.....mil. bbl.	127.8	135.5	9.8	13.0	14.2	15.3	15.7	14.8	14.0	10.9	7.8	5.5	6.2	8.5		
Stocks, end of period.....do.	19.9	20.1	27.6	27.8	26.9	23.0	19.1	17.2	15.0	17.4	20.1	21.9	24.4	27.3		
Liquefied gases (incl. ethane and ethylene): §																
Production, total.....mil. bbl.	438.1	469.3	38.5	40.8	37.5	39.1	39.1	38.4	39.3	39.2	41.6	40.9	38.9	43.0		
At gas processing plants (L.P.G.).....do.	326.6	351.3	28.8	29.8	27.5	29.0	28.6	30.0	30.3	31.8	31.8	29.8	32.5			
At refineries (L.R.G.).....do.	111.5	118.1	9.7	11.0	10.0	10.1	10.5	9.8	9.3	8.9	9.8	9.1	9.1	10.5		
Stocks (at plants and refineries).....do.	64.2	76.2	59.7	68.4	75.4	81.1	86.6	91.9	90.8	85.5	76.2	58.4	52.5	51.7		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	76,500	77,984	5,901	7,061	8,212	8,020	8,086	8,343	8,497	6,110	4,538	4,612	5,022	5,159	6,111	
Roll roofing and cap sheet.....do.	30,509	31,032	2,316	2,577	2,957	3,000	3,169	3,346	3,375	2,549	1,972	2,001	2,160	2,189	2,469	
Shingles, all types.....do.	45,991	46,952	3,585	4,484	5,255	5,020	4,917	4,997	5,122	3,562	2,567	2,611	2,862	2,970	3,642	
Asphalt siding.....do.	468	422	30	29	36	31	41	44	55	48	29	32	24	22	25	
Insulated siding.....do.	445	411	36	44	45	43	46	42	53	28	19	10	13	23	34	
Saturated felts.....thous. sh. tons	876	886	71	78	81	77	81	82	89	70	62	64	70	68	72	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	257,219	57,155	3,865	4,795	4,823	4,973	5,047	4,933	5,337	4,804	4,566	4,860	4,666	5,057	4,845	
Consumption.....do.	255,773	58,358	4,200	5,060	4,932	4,755	5,021	4,733	5,235	5,099	4,738	5,153	4,829	5,387	5,050	
Stocks, end of period.....do.	6,825	5,031	4,249	4,776	4,766	5,017	5,008	5,274	5,398	5,127	5,031	4,671	4,458	4,254	4,092	
Waste paper:																
Consumption.....thous. sh. tons	9,888	10,292	859	899	876	761	885	850	929	858	798	882	827	931	906	
Stocks, end of period.....do.	826	586	518	484	493	535	510	513	548	544	586	584	580	570	583	
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	236,680	37,903	3,180	3,277	3,207	2,997	3,290	3,053	3,360	3,190	2,898	3,249	3,049	3,418	3,433	
Dissolving and special alpha.....do.	21,448	1,725	131	164	132	131	150	133	151	166	142	157	131	156	124	
Sulfate.....do.	223,925	24,308	2,053	2,076	2,078	1,913	2,113	1,953	2,180	2,074	1,803	2,110	1,979	2,251	2,344	
Sulfite.....do.	22,563	2,508	216	217	213	191	209	197	214	204	191	188	189	206	189	
Groundwood.....do.	23,879	4,237	348	368	359	340	363	344	363	355	345	361	333	364	347	
Defibrated or exploded.....do.	21,460	540	136	133	128	131	137	128	136	104	130	131	128	134	129	
Soda, semichem., screenings, etc.....do.	23,385	3,584	296	319	297	291	318	298	316	287	286	303	288	308	298	
Stocks, end of period:																
Total, all mills.....do.	863	741	783	795	838	797	801	746	787	775	741	771	807	815	864	
Pulp mills.....do.	365	278	345	339	369	323	344	315	346	339	278	322	331	313	336	
Paper and board mills.....do.	418	376	362	382	397	404	383	364	371	367	376	374	396	422	444	
Nonpaper mills.....do.	80	86	76	73	73	71	74	67	70	68	86	75	79	80	84	
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,710	1,902	153	172	127	179	176	163	128	165	191	113	125	169	178	
All other.....do.	607	671	63	66	39	49	72	66	32	65	64	31	37	67	74	
All other.....do.	1,102	1,231	90	106	87	130	103	97	96	99	128	82	88	102	104	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	3,162	3,540	315	305	311	292	283	258	304	299	346	289	324	313	354	
All other.....do.	265	302	29	23	20	23	23	26	27	19	38	22	18	26	27	
All other.....do.	2,898	3,238	286	283	290	270	261	232	277	280	308	267	305	288	328	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of Census):																
All grades, total, unadjusted.....thous. sh. tons	246,893	49,444	4,144	4,220	4,159	3,873	4,197	4,017	4,436	4,108	4,100	4,433	4,212	4,676	4,501	
Paper.....do.	220,703	22,122	1,847	1,905	1,849	1,733	1,834	1,810	1,975	1,843	1,829	1,995	1,874	2,051	1,950	
Paperboard.....do.	22,346	22,821	1,913	1,923	1,938	1,774	1,966	1,808	2,044	1,889	1,926	2,093	2,025	2,236	2,155	
Wet-machine board.....do.	2146	142	13	13	13	10	11	12	12	10	12	12	12	12	12	
Construction paper and board.....do.	3,697	4,358	370	379	360	355	386	386	406	366	334	333	301	377	384	
New orders (American Paper Institute):																
All grades, paper and board.....do.	46,074	50,027	4,248	4,227	4,252	3,940	4,269	4,074	4,534	4,158	3,838	4,521	4,153	4,650		
Wholesale price indexes:																
Printing paper.....1957-59=100	101.9	101.4	101.9	101.9	101.9	101.9	100.6	100.6	100.6	100.6	102.7	102.7	102.7	102.7		
Book paper, A grade.....do.	117.6	119.6	117.8	119.4	119.4	120.5	120.5	121.0	121.0	121.0	121.0	121.0	121.0	121.0		
Paperboard.....do.	95.0	92.2	91.7	91.7	90.6	90.6	90.9	91.0	91.0	91.4	92.2	92.6	93.6			
Building paper and board.....do.	91.9	92.8	92.1	92.3	92.3	92.3	92.3	93.5	93.7	93.8	94.8	97.3	98.2	99.6		

Revised. Preliminary.

See note "P" for p. S-35.

Reported annual total; revisions not allocated to the months.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1967	1968	1968									1969				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (APD):																
Fine paper:																
Orders, new.....thous. sh. tons..	2,645	2,876	269	255	243	232	226	229	243	237	210	271	248	278		
Orders, unfilled, end of period.....do.....	157	216	213	208	223	217	208	226	223	226	216	240	234	245		
Production.....do.....	2,659	2,861	250	249	242	221	233	226	260	239	235	261	237	265		
Shipments.....do.....	2,658	2,834	247	248	240	224	225	225	253	223	235	262	237	264		
Printing paper:																
Orders, new.....do.....	6,335	6,865	579	586	577	554	564	560	635	541	533	592	562	628		
Orders, unfilled, end of period.....do.....	449	502	537	504	539	546	506	528	541	495	502	496	547	527		
Production.....do.....	6,332	6,737	568	580	572	526	566	557	615	552	557	590	556	625		
Shipments.....do.....	6,332	6,737	568	580	572	526	566	557	615	552	557	590	556	625		
Coarse paper:																
Orders, new.....do.....	4,678	5,012	396	441	418	380	425	437	441	421	392	464	415	432		
Orders, unfilled, end of period.....do.....	214	264	218	231	262	236	251	299	275	282	264	273	275	270		
Production.....do.....	4,753	4,992	404	432	410	379	409	419	425	430	412	444	419	432		
Shipments.....do.....	4,685	4,931	396	427	396	380	414	421	424	422	413	445	412	425		
Newsprint:																
Canada:																
Production.....do.....	8,051	8,031	674	711	689	693	639	576	719	702	683	710	681	743	690	748
Shipments from mills.....do.....	7,968	8,096	682	756	705	617	634	622	760	761	742	644	615	726	684	794
Stocks at mills, end of period.....do.....	268	203	388	343	327	402	408	362	320	262	203	268	334	351	358	311
United States:																
Production.....do.....	2,620	2,935	234	265	256	240	253	240	257	248	233	275	252	279	265	277
Shipments from mills.....do.....	2,602	2,946	253	267	254	244	247	240	259	255	249	265	251	274	262	269
Stocks at mills, end of period.....do.....	39	27	49	47	49	46	51	52	50	43	27	38	38	44	47	55
Consumption by publishers.....do.....	6,907	7,025	586	622	579	509	559	599	645	652	630	564	541	638	616	661
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	630	633	605	626	623	681	704	659	660	628	633	644	655	673	662	678
Imports.....do.....	6,599	6,462	594	581	544	542	505	451	568	514	636	489	510	532	567	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	139.95	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	146.10	146.10	146.10		
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	444	454	497	488	510	433	513	470	536	511	454	467	530	556	523	534
Orders, unfilled.....do.....	618	860	767	778	826	847	877	895	921	966	869	894	943	1,009	1,042	1,032
Production, total (weekly avg.).....do.....	439	480	480	489	489	421	497	469	512	502	518	509	512	528	509	534
Percent of activity (based on 6.5-day week)	87		90													
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	162,596	173,834	14,353	15,249	14,184	13,569	15,390	15,348	17,156	15,123	13,861	14,884	14,141	15,474	15,796	16,056
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	134.1	138.0	135.9	139.0	130.6	130.4	144.9	141.8	161.2	136.1	142.2	132.4	131.2	134.8	136.7	141.9

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	488.85	581.86	48.53	50.23	46.83	41.42	46.83	49.70	54.57	48.97	46.79	50.41	46.40	50.01	49.58	
Stocks, end of period.....do.....	111.66	107.76	94.42	92.64	92.07	99.57	108.02	107.19	104.69	99.79	107.76	98.00	92.15	104.71	107.10	
Imports, incl. latex and guayule.....do.....	452.80	540.17	42.17	42.72	36.73	51.26	46.06	63.30	36.24	48.69	49.58	21.81	49.00	59.78	54.39	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.199	.198	.179	.186	.213	.208	.210	.201	.215	.228	.228	.221	.231	.259	.270	.260
Synthetic rubber:																
Production.....thous. lg. tons..	1,911.87	2,131.10	177.88	184.77	173.42	171.50	178.63	172.89	178.43	180.62	183.03	181.63	174.97	193.14	186.22	
Consumption.....do.....	1,628.26	1,894.38	155.70	162.52	153.30	135.69	154.23	158.96	178.96	161.76	154.71	169.39	163.32	173.90	162.95	
Stocks, end of period.....do.....	369.94	369.98	357.83	354.33	364.32	375.64	374.65	361.12	347.40	347.01	369.98	379.54	388.14	392.56	400.97	
Exports (Bu. of Census).....do.....	299.80	291.03	24.86	27.39	21.23	23.67	30.71	37.76	13.86	18.28	18.77	4.50	7.03	13.55	25.03	
Reclaimed rubber:																
Production.....do.....	243.65	257.22	22.17	22.84	21.28	17.72	19.75	20.33	22.66	20.19	19.88	21.71	20.22	22.12	21.69	
Consumption.....do.....	239.27	250.43	22.07	21.86	20.70	15.90	19.10	20.19	22.42	19.86	19.15	21.32	21.02	21.90	20.76	
Stocks, end of period.....do.....	28.40	29.58	29.07	28.95	29.00	29.46	30.26	29.87	29.78	29.64	29.58	29.76	30.42	30.43	31.72	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	163,192	203,052	17,212	17,930	16,683	14,429	15,694	16,506	18,605	16,831	16,186	18,081	17,170	18,269	17,283	
Shipments, total.....do.....	172,939	199,337	18,876	19,059	18,427	15,782	15,235	18,226	19,623	15,450	13,832	15,223	14,160	17,095	20,046	
Original equipment.....do.....	47,733	58,365	5,176	5,603	5,265	2,986	2,542	5,305	5,679	5,899	4,898	5,062	4,551	5,212	4,966	
Replacement equipment.....do.....	123,085	137,779	13,500	13,452	12,782	12,561	12,399	12,514	13,681	9,372	8,743	10,074	9,497	11,645	14,860	
Export.....do.....	2,121	3,103	200	431	381	235	294	407	264	178	190	87	112	238	219	
Stocks, end of period.....do.....	34,782	42,127	42,369	41,817	40,689	39,485	39,969	38,719	37,930	39,698	42,127	45,124	48,469	50,365	48,131	
Exports (Bu. of Census).....do.....	1,450	2,518	126	280	416	185	254	397	245	157	144	53	86	203	191	
Inner tubes, automotive:																
Production.....do.....	39,775	43,791	3,598	3,770	3,492	3,093	3,491	3,428	4,094	3,474	3,277	3,899	3,584	3,756	3,562	
Shipments.....do.....	41,691	43,957	3,532	3,675	3,574	3,440	3,595	3,658	4,230	3,200	3,031	4,720	3,466	3,602	3,600	
Stocks, end of period.....do.....	11,005	11,828	11,605	11,744	11,917	11,518	12,437	12,442	11,146	11,489	11,828	11,203	11,190	11,546	11,586	
Exports (Bu. of Census).....do.....	849	1,390	197	120	83	92	115	266	132	109	87	73	51	118	115	

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	374,017	1,397,343	34,426	37,389	36,876	41,763	44,106	39,855	45,358	30,954	22,760	19,088	20,096	26,106	34,646	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,117.4	7,534.0	710.5	734.9	687.1	727.2	708.1	672.0	741.0	603.3	489.3	430.7	467.2	599.7		
Structural tile, except facing.....thous. sh. tons.	234.5	192.5	14.6	15.8	16.8	16.9	18.2	18.3	17.1	15.3	16.5	16.6	18.9	22.9		
Sewer pipe and fittings, vitrified.....do.	1,572.2	1,705.5	160.0	159.7	154.2	165.7	168.5	169.6	170.3	128.7	110.4	96.0	108.5	134.3		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	240.1	220.6	22.4	18.8	17.4	19.0	17.8	18.8	21.0	18.2	20.2	17.2	14.9	17.3		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	257.5	274.5	23.9	25.2	24.3	22.4	24.5	23.9	24.5	21.2	20.2	23.0	21.7	24.8		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	113.4	117.1	115.8	116.1	116.5	116.8	117.6	117.6	118.1	119.6	120.2	120.4	120.5	120.5		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	332,037	387,628			90,523			98,192			108,935			117,772		
Sheet (window) glass, shipments.....do.	131,567	139,558			29,684			35,843			39,706			39,560		
Plate and other flat glass, shipments.....do.	200,500	248,070			60,839			62,349			69,229			78,212		
Glass containers:																
Production.....thous. gross.	225,579	(⁶)	20,068	20,992	21,757	21,909	23,054	21,368	22,870	21,120	19,921	22,370	19,362	23,205	21,046	
Shipments, domestic, total.....do.	228,766	(⁶)	17,154	18,666	20,017	21,322	23,576	20,034	20,902	18,705	20,795	18,627	17,851	20,801	20,962	
General-use food:																
Narrow-neck food.....do.	23,631	(⁶)	1,591	1,930	1,886	2,365	3,473	2,681	2,252	1,575	1,698	1,858	1,737	2,174	1,876	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	57,852	(⁶)	3,693	4,066	4,524	4,864	5,826	4,763	5,591	4,983	5,017	4,703	4,311	4,546	4,588	
Beverage.....do.	38,185	(⁶)	3,755	3,980	4,519	4,684	4,387	3,609	4,190	3,882	5,113	3,454	3,386	4,226	4,665	
Beer bottles.....do.	44,501	(⁶)	3,798	4,331	4,577	4,983	4,781	4,031	3,373	3,268	3,506	3,617	3,406	4,328	4,586	
Liquor and wine.....do.	19,459	(⁶)	1,312	1,323	1,465	1,349	1,591	1,637	1,802	1,586	1,673	1,557	1,513	1,818	1,736	
Medicinal and toilet.....do.	38,516	(⁶)	2,657	2,638	2,649	2,696	3,065	2,810	3,189	2,934	3,237	2,996	3,064	3,220	3,083	
Chemical, household and industrial.....do.	5,664	(⁶)	284	356	339	324	387	390	440	417	483	380	386	434	383	
Dairy products.....do.	958	(⁶)	64	42	58	57	66	63	65	60	68	62	48	55	45	
Stocks, end of period.....do.	22,546	23,518	16,304	18,407	19,936	20,324	19,594	20,709	22,463	24,626	23,518	27,146	28,512	30,798	30,692	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons.	4,722	5,454			1,402			1,604			1,379			1,022		
Production.....do.	9,393	10,018			2,538			2,720			2,566			2,189		
Calcined, production, total.....do.	7,879	8,844			2,248			2,420			2,172			2,208		
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,511	4,935			1,469			1,352			1,257			692		
Industrial uses.....do.	293	301			78			76			74			78		
Building uses:																
Plasters:																
Base-coat.....do.	561	536			139			145			121			119		
All other (incl. Keene's cement).....do.	813	778			196			213			186			165		
Lath.....mil. sq. ft.	949	999			251			287			235			222		
Wallboard.....do.	7,089	8,283			2,097			2,365			2,017			2,025		
All other.....do.	243	269			73			80			64			67		

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total \varnothingmil. linear yd.	11,983	11,652	² 1,136	939	932	² 888	907	911	² 1,130	914	805	² 1,115	⁴ 915			
Cotton.....do.	8,263	7,452	² 738	604	592	² 558	573	576	² 709	570	511	² 689	⁴ 581	582		
Manmade fiber.....do.	3,493	3,978	² 373	315	320	² 311	317	320	² 403	329	280	² 405	⁴ 317			
Stocks, total, end of period \varnothingdo.	1,317	1,201	1,223	1,225	1,250	1,228	1,235	1,225	1,192	1,177	1,201	1,171	1,128			
Cotton.....do.	837	705	769	775	778	748	756	749	715	711	705	683	646	639		
Manmade fiber.....do.	465	482	437	435	457	466	466	463	464	452	482	475	468			
Orders, unfilled, total, end of period \varnothingdo.	3,190	2,878	2,836	2,892	2,948	2,974	2,909	2,768	2,864	2,889	2,878	2,790	2,798			
Cotton.....do.	2,060	1,635	1,670	1,651	1,608	1,640	1,596	1,500	1,575	1,616	1,635	1,596	1,572	1,628		
Manmade fiber.....do.	1,045	1,162	1,069	1,142	1,241	1,236	1,224	1,180	1,212	1,193	1,162	1,110	1,130			
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales.	7,439	10,917				7	374	1,416	5,955	9,164	³ 10,030	⁴ 10,833		⁵ 10,917		
Crop estimate, equivalent 500-lb. bales.....thous. bales.	7,458	10,948												⁵ 10,948		
Consumption.....do.	9,215	8,568	² 839	692	682	² 670	665	643	² 813	658	577	² 806	647	⁴ 792	661	
Stocks in the United States, total, end of period.....thous. bales.	14,563	12,964	9,660	8,588	7,633	6,448	16,575	15,720	14,636	13,796	12,964	12,011	11,492	¹⁰ 10,713	⁹ 9,571	8,205
Domestic cotton, total.....do.	14,472	12,912	9,594	8,529	7,580	6,402	16,517	15,665	14,575	13,746	12,912	11,963	11,446	¹⁰ 10,672	⁹ 9,531	8,171
On farms and in transit.....do.	1,509	1,534	660	628	616	300	11,085	10,339	6,268	3,360	1,534	930	879	866	931	429
Public storage and compresses.....do.	11,369	9,807	6,810	5,813	5,037	4,277	3,777	3,819	6,890	8,839	9,807	9,312	8,626	⁷ 7,934	⁶ 7,762	5,920
Consuming establishments.....do.	1,594	1,571	2,125	2,087	1,927	1,825	1,655	1,507	1,419	1,475	1,571	1,721	1,823	⁷ 1,872	⁸ 1,838	1,822
Foreign cotton, total.....do.	91	52	66	59	54	46	58	55	59	56	52	48	45	41	40	34

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

⁸ Includes data not shown separately.

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

\varnothing 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.

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales.....	3,973	3,870	406	383	277	357	213	262	152	185	276	55	55	130	568	
Imports.....do.....	169	95	3	3	2	2	20	44	2	1	1	(9)	1	3	5	
Price (farm), American upland.....cents per lb.....	125.4		20.2	21.6	21.1	21.5	26.0	26.2	26.5	24.2	21.6	19.2	19.6	20.5	20.6	20.1
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do.....	124.8		25.1	24.9	24.8	24.9	25.0	25.0	24.3	23.3	22.7	22.5	22.2	22.1	22.0	21.9
Cotton linters:																
Consumption.....thous. bales.....	1,080	1,107	2108	90	92	295	77	92	2114	93	80	2110	97	91	2115	90
Production.....do.....	977	998	62	41	27	20	20	42	160	156	166	170	142	129	113	98
Stocks, end of period.....do.....	617	405	550	492	436	364	300	255	308	359	405	460	498	539	525	506
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	20.0	20.0	20.1	20.1	20.1	20.2	20.2	20.2	20.2	20.0	20.0	19.9	20.0	19.9	19.9	19.9
Consuming 100 percent cotton.....do.....	14.4	13.1	13.8	13.7	13.6	13.6	13.5	13.3	13.3	13.1	13.1	13.0	13.1	13.1	13.0	13.1
Spindle hours operated, all fibers, total.....bil.....	126.2	128.0	121.5	10.3	10.3	210.5	10.1	9.9	212.5	9.9	8.6	212.2	9.8	10.1	212.1	10.1
Average per working day.....do.....	486	493	501	516	513	419	504	495	502	495	431	488	490	505	486	505
Consuming 100 percent cotton.....do.....	94.4	85.9	85.5	7.0	6.8	26.8	6.6	6.5	28.3	6.5	5.6	27.9	6.4	6.6	28.0	6.7
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.....	.942	1.049	1.065	1.040	1.040	1.040	1.039	1.037	1.032	1.032	1.032	1.032	1.032	1.032	1.032	1.032
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	8,278	7,466			1,930				1,712			1,792				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	15.4	13.8	12.7	12.3	12.1	16.8	12.4	11.6	12.4	12.4	13.8	13.2	12.4	12.6	13.2	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	5.2	5.3	5.2	5.2	5.3	6.8	5.4	5.3	5.1	5.0	5.3	5.6	5.2	5.0	5.1	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.35	.40	.41	.42	.42	.40	.42	.44	.41	.40	.40	.43	.43	.41	.39	
Exports, raw cotton equiv.*.....thous. bales.....	268.1	256.0	24.1	22.7	17.6	17.9	20.5	29.8	17.5	25.5	21.5	8.0	15.4	35.3	29.6	
Imports, raw cotton equiv.*.....do.....	527.0	555.4	48.3	40.0	42.8	38.0	53.6	54.3	48.6	43.8	35.6	15.9	29.2	60.2	71.2	
Mill margins: ¹																
Carded yarn cloth average.....cents per lb.....	37.75	37.73	36.77	37.30	37.73	38.00	37.85	38.10	39.03	40.80	42.02	42.53	43.08	42.92	42.71	42.73
Combed yarn cloth average.....do.....	75.60	93.25	91.98	92.91	94.40	90.13	90.58	91.72	93.31	95.20	98.55	109.27	109.24	107.86	108.08	108.30
Blends (65% polyester-35% cotton).....do.....	61.45	64.40	63.25	63.85	62.84	63.69	64.04	62.24	60.31	60.51	60.68	58.60	55.01	55.15	58.70	60.94
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yard.....		17.3	17.0	17.0	17.0	17.3	17.5	17.5	17.5	17.8	17.8	17.8	18.8	18.5		
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.4	18.6	18.9	18.9	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4	18.4		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....																
Flament yarn (rayon and acetate).....do.....	734.7	805.2			183.3				204.7			218.9			203.4	
Staple, incl. tow (rayon).....do.....	603.4	738.1			176.7				180.4			198.7			190.4	
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,213.9	1,649.5			409.7				422.5			442.4			440.5	
Staple, incl. tow.....do.....	1,119.8	1,538.0			359.6				391.5			421.1			419.9	
Textile glass fiber.....do.....	308.8	402.7			99.6				101.8			112.4			108.7	
Exports: Yarns and monofilaments.....thous. lb.....	88,831	96,390	7,910	8,156	8,011	8,516	8,509	8,396	5,573	8,812	8,486	5,231	4,237	9,048	9,801	
Staple, tow, and tops.....do.....	78,293	108,253	9,100	12,338	9,134	9,381	8,583	9,185	6,200	10,040	11,798	5,497	6,807	12,366	13,132	
Imports: Yarns and monofilaments.....do.....	28,194	59,303	4,579	5,921	5,650	5,584	5,485	6,124	4,026	3,614	4,937	2,416	2,900	3,548	3,017	
Staple, tow, and tops.....do.....	149,672	217,707	20,250	16,848	14,474	15,165	17,480	18,376	16,599	15,804	19,925	4,804	5,767	13,929	18,863	
Stocks, producers', end of period:																
Flament yarn (rayon and acetate).....mil. lb.....	51.7	59.4			33.9				49.1			59.4			67.0	
Staple, incl. tow (rayon).....do.....	43.8	59.0			47.2				52.4			59.0			59.3	
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	138.7	194.3			154.6				168.3			194.3			232.9	
Staple, incl. tow.....do.....	142.4	210.9			158.8				183.4			210.9			215.8	
Textile glass fiber.....do.....	40.4	47.3			41.5				44.4			47.3			49.1	
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.....	.66	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	.81	.85	.84	.84	.85	.87	.88	.87	.88	.88	.88	.90	.90	.90	.90	.90
Acrylic (spun), knitting, 2/20-3-6 D*.....do.....	1.52	1.42	1.42	1.43	1.43	1.43	1.43	1.43	1.42	1.42	1.41	1.42	1.42	1.42	1.42	1.42
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.).....total.....mil. lin. yd.....	4,239.3	5,254.4			1,310.5				1,281.1			1,378.1			1,474.8	
Flament yarn (100%) fabrics.....do.....	1,620.4	1,845.8			460.1				445.5			474.8			474.8	
Chiefly rayon and/or acetate fabrics.....do.....	754.0	786.8			203.1				178.8			194.5			194.5	
Chiefly nylon fabrics.....do.....	324.2	361.1			88.0				89.9			96.7			96.7	
Spun yarn (100%) fab., exc. blanketing.....do.....	1,989.0	2,730.6			677.7				672.2			731.1			731.1	
Rayon and/or acetate fabrics and blends.....do.....	600.2	680.2			173.5				158.6			170.1			170.1	
Polyester blends with cotton.....do.....	1,184.8	1,734.0			430.6				432.3			462.3			462.3	
Flament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	412.5	451.4			117.8				106.5			114.4			114.4	
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	228.7	238.3	224.9	19.3	19.8	219.9	19.0	17.8	222.5	17.0	16.3	222.9	17.1	18.2	223.6	
Carpet class.....do.....	83.9	91.4	8.8	7.2	7.2	7.4	7.2	7.1	8.8	7.1	6.7	9.6	7.5	6.9	8.9	
Wool imports, clean yield.....do.....	187.3	249.4	22.8	21.2	19.0	25.3	19.2	20.6	17.7	16.4	18.1	10.9	9.2	10.9	22.0	
Duty-free (carpet class).....do.....	78.2	119.6	10.0	8.2	10.3	14.0	9.7	12.5	9.2	9.0	7.6	3.1	2.7	9.9	11.3	
Wool prices, raw, clean basis, Boston:																
Good French combed and staple:																
Graded territory, fine.....\$ per lb.....	1.215	1.207	1.190	1.208	1.220	1.220	1.220	1.210	1.215	1.245	1.245	1.245	1.239	1.220	1.220	1.220
Graded fleece, 3/4 blood.....do.....	.910	.840	.825	.820	.820	.820	.850	.840	.864	.880	.880	.880	.880	.858	.850	.850
Australian, 64s, 70s, good topmaking.....do.....	1.153	1.180	1.175	1.175	1.175	1.175	1.175	1.175	1.191	1.195	1.195	1.195	1.195	1.195	1.195	1.195
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100.....																
Wool broadwoven goods, exc. felts:.....do.....	92.6	91.0	90.2	90.7	90.7	91.0	91.7	91.8	92.4	93.4	93.4	93.1	92.9	92.9		
Production (qtrly.).....mil. lin. yd.....	238.6	245.1			68.8				56.7			57.6				
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100.....	101.7	100.9	100.5	100.5	100.8	101.1	101.1	101.1	101.1	101.1	102.1	102.1	102.1	102.1	102.1	102.1

¹Revised. ²Season average. ³For 5 weeks, other months, 4 weeks. ⁴Beginning July 1968, average omits one cloth (July 1968 margins comparable with earlier data, 95.52 cents per pound); beginning Jan. 1969, the average omits two cloths previously included (Dec. 1968 margins comparable with new data, 107.87 cents). ⁵For 10 months. ⁶Revised total; revisions not distributed by months. ⁷Less than 500 bales. ⁸Avg. for 5 months, Aug.-Dec. ⁹Avg. for 6 months, July-Dec. ¹⁰New 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. ¹¹Exports and imports of cotton cloth (U.S. Dept. Agriculture) available beginning July 1959; spun yarn price (BLS), beginning Jan. 1965. ¹²Includes 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs	223,482	225,565	17,107	18,022	19,828	18,331	19,858	19,536	21,632	20,631	16,587	18,170	18,514	20,316	18,360	
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units	19,719	21,710	1,854	1,810	1,783	1,272	1,856	1,836	2,352	1,869	1,620	2,193	2,091	2,295		
Overcoats and topcoats.....do	4,770	4,141	365	426	363	318	408	420	395	304	244	290	218	286		
Coats (separate), dress and sport.....do	13,726	14,036	1,263	1,256	1,172	793	1,208	1,074	1,367	1,292	1,028	1,354	1,240	1,302		
Trousers (separate), dress and sport.....do	138,571	158,353	13,799	14,841	13,828	12,079	14,418	13,417	14,594	13,214	10,350	13,367	13,635	14,427		
Shirts (woven fabrics), dress and sport.....thous. doz.	22,835	24,038	2,118	2,109	2,061	1,716	1,992	1,858	2,312	1,982	1,601	1,974	1,989	1,996		
Work clothing:																
Dungarees and waistband overalls.....do	7,464	6,945	514	555	660	416	544	676	629	691	632	628	588	677		
Shirts.....do	4,042	3,310	295	268	265	214	259	268	340	287	228	293	315	290		
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units	22,414	21,370	1,209	1,588	1,749	1,865	2,108	2,051	2,222	1,899	1,362	1,765	1,708	1,435	1,259	
Dresses.....do	279,864	270,257	28,394	24,049	21,034	19,136	21,334	19,892	22,984	19,371	17,261	20,976	23,017	26,035	25,337	
Suits.....do	7,983	8,152	622	526	643	659	646	532	622	514	492	648	592	536	321	
Blouses, waists, and shirts.....thous. doz.	14,064	15,095	1,410	1,455	1,271	1,142	1,201	1,148	1,389	1,205	915	1,180	1,240	1,274	1,210	
Skirts.....do	8,548	7,845	714	649	742	854	788	645	773	545	385	674	713	841	772	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$.	26,900	127,341			6,731			7,149			6,217					
U.S. Government.....do	18,538	116,584			3,881			5,577			3,486					
Prime contract.....do	24,423	124,606			6,226			6,509			5,238					
Sales (net), receipts, or billings, qtrly. total.....do	23,444	25,579			6,221			6,257			6,780					
U.S. Government.....do	16,334	16,600			3,989			3,991			4,464					
Backlog of orders, end of period.....do	30,936	130,934			30,589			31,497			30,934					
U.S. Government.....do	17,950	116,352			15,768			17,330			16,352					
Aircraft (complete) and parts.....do	16,401	116,779			17,938			17,389			16,779					
Engines (aircraft) and parts.....do	4,252	13,958			3,916			3,824			3,958					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	5,704	15,084			4,007			5,164			5,084					
Other related operations (conversions, modifications), products, services.....mil. \$.	2,810	12,839			2,827			2,917			2,839					
Aircraft (complete):																
Shipments.....do	2,981.5	4,355.1	373.4	391.4	339.5	406.8	340.3	311.6	337.7	414.9	390.0	338.4	352.2	367.4	339.4	
Airframe weight.....thous. lb.	56,739	76,202	6,858	6,931	5,831	6,931	6,005	5,668	5,782	6,859	6,264	5,858	5,598	6,524	5,978	
Exports.....mil. \$.	786.5	1,403.1	115.4	130.2	125.8	117.6	121.7	94.1	53.5	160.7	132.4	133.4	153.8	139.8	116.5	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	8,976.2	10,718.2	941.7	1,103.5	990.1	773.1	292.1	816.9	1,125.2	1,040.7	881.9	976.5	864.7	932.3	876.8	860.7
Domestic.....do	8,484.6	10,172.2	895.8	1,051.6	945.8	744.8	274.7	769.4	1,065.2	984.3	832.2	933.3	825.0	878.4	825.8	
Passenger cars, total.....do	7,436.8	8,822.2	782.7	916.9	813.7	624.6	193.1	656.4	935.2	876.6	732.1	815.4	707.4	763.3	714.3	712.8
Domestic.....do	7,070.2	8,407.1	747.8	876.2	781.6	605.4	182.6	620.0	889.5	831.0	693.7	782.1	677.4	721.7	677.3	
Trucks and buses, total.....do	1,539.5	1,896.1	159.0	186.6	176.4	148.5	99.0	160.5	190.0	164.1	149.8	161.1	157.3	169.0	162.5	147.9
Domestic.....do	1,414.4	1,765.1	147.9	175.4	164.3	139.4	92.1	149.4	175.8	153.3	138.5	151.2	147.7	156.7	148.5	
Exports:																
Passenger cars (new), assembled.....do	280.58	330.46	29.90	30.19	26.12	15.35	8.29	27.71	30.32	36.28	30.96	25.73	23.56	34.64	28.50	
To Canada.....do	236.64	286.78	25.65	27.62	23.22	13.63	6.86	23.60	26.24	30.79	26.00	24.75	20.77	29.46	24.10	
Trucks and buses (new), assembled.....do	82.24	92.03	8.40	7.82	6.84	6.07	5.41	8.84	7.83	10.03	9.67	5.72	6.59	10.97	11.82	
Imports:																
Passenger cars (new), complete units.....do	1,020.62	1,620.45	117.33	157.10	139.11	139.32	97.25	126.02	143.10	154.81	164.36	106.32	121.48	137.47	182.77	
From Canada*.....do	323.55	500.65	34.32	49.07	50.91	32.25	13.68	42.57	54.54	55.67	51.65	50.21	48.17	46.36	51.70	
Trucks and buses, complete units.....do	75.07	114.65	6.20	6.93	9.93	8.70	3.58	10.50	13.60	13.95	11.99	12.84	8.23	13.12	12.96	
Shipments, truck trailers:																
Complete trailers and chassis.....number	96,539	113,928	9,814	10,918	8,942	8,891	9,526	9,544	9,980	9,701	9,685	9,890	11,055	12,760	12,578	
Vans.....do	59,147	75,148	5,899	7,188	5,676	5,529	6,439	6,475	7,036	6,774	6,616	6,739	7,405	8,581	7,842	
Trailer bodies and chassis (detachable), sold separately.....number	27,497	33,761	2,165	1,956	2,532	2,392	2,308	3,703	3,769	3,966	4,534	1,605	3,025	3,079	2,200	
Registrations (new vehicles):																
Passenger cars.....thous.	38,357.4	39,403.9	859.4	824.3	800.6	872.0	744.4	705.3	880.3	757.0	4,977.3	657.6	607.5	681.2	876.0	
Foreign cars.....do	3,779.2	3,985.8	84.2	78.4	78.0	79.5	81.7	94.7	103.8	84.2	97.6	63.4	53.4	58.1	98.3	
Trucks (commercial cars).....do	1,518.4	1,775.6	161.6	149.6	145.9	161.9	150.9	148.5	170.3	140.3	185.5	133.2	124.5	144.0	174.6	
RAILROAD EQUIPMENT																
Freight cars (ARC):																
Shipments.....number	83,095	56,262	5,774	4,994	4,408	3,409	3,760	4,448	4,533	4,097	4,566	4,452	5,205	5,312	6,571	
Equipment manufacturers, total.....do	64,775	38,991	3,395	2,906	2,728	2,476	2,488	3,062	3,319	2,670	3,736	3,823	4,439	4,516	5,353	
Railroad shops, domestic.....do	18,320	17,271	2,379	2,088	1,680	1,023	1,272	1,386	1,214	1,427	830	629	766	796	1,218	
New orders.....do	53,703	63,561	3,294	4,057	3,233	2,789	3,155	4,321	9,793	9,630	9,356	7,753	3,641	5,957	19,721	
Equipment manufacturers, total.....do	38,468	49,391	2,502	2,686	3,197	2,586	3,032	4,221	6,775	7,830	7,039	4,325	3,136	5,157	19,329	
Railroad shops, domestic.....do	15,235	14,170	792	1,371	36	203	123	100	3,018	1,800	2,317	3,428	505	800	392	
Unfilled orders, end of period.....do	24,917	31,740	20,364	19,281	17,810	16,948	16,261	16,229	21,400	26,939	31,740	34,994	33,439	34,073	47,208	
Equipment manufacturers, total.....do	14,276	24,540	10,862	10,496	10,969	10,977	11,439	12,693	16,060	21,226	24,540	24,995	23,701	24,331	38,292	
Railroad shops, domestic.....do	10,641	7,200	9,502	8,785	6,841	5,971	4,822	3,536	5,340	5,713	7,200	9,999	9,738	9,742	8,916	
Freight cars (revenue), class I railroads (AAR):																
Number owned, end of period.....thous.	1,482	1,458	1,476	1,473	1,473	1,470	1,467	1,466	1,463	1,461	1,458	1,456	1,455	1,452	1,449	
Held for repairs, % of total owned.....do	5.1	5.2	5.2	5.2	5.2	5.2	5.4	5.4	5.2	5.2	5.2	5.2	5.2	5.3	5.1	
Capacity (carrying), aggregate, end of period.....mil. tons	93.15	93.82	93.57	93.62	93.80	93.72	93.68	93.66	93.83	93.84	93.82	93.91	93.88	93.91	93.94	
Average per car.....tons	62.85	64.34	63.40	63.55	63.66	63.75	63.84	63.90	64.12	64.23	64.34	64.50	64.54	64.68	64.82	

* 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

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