

FEBRUARY 1969 / VOLUME 49 NUMBER

2

# SURVEY OF CURRENT BUSINESS



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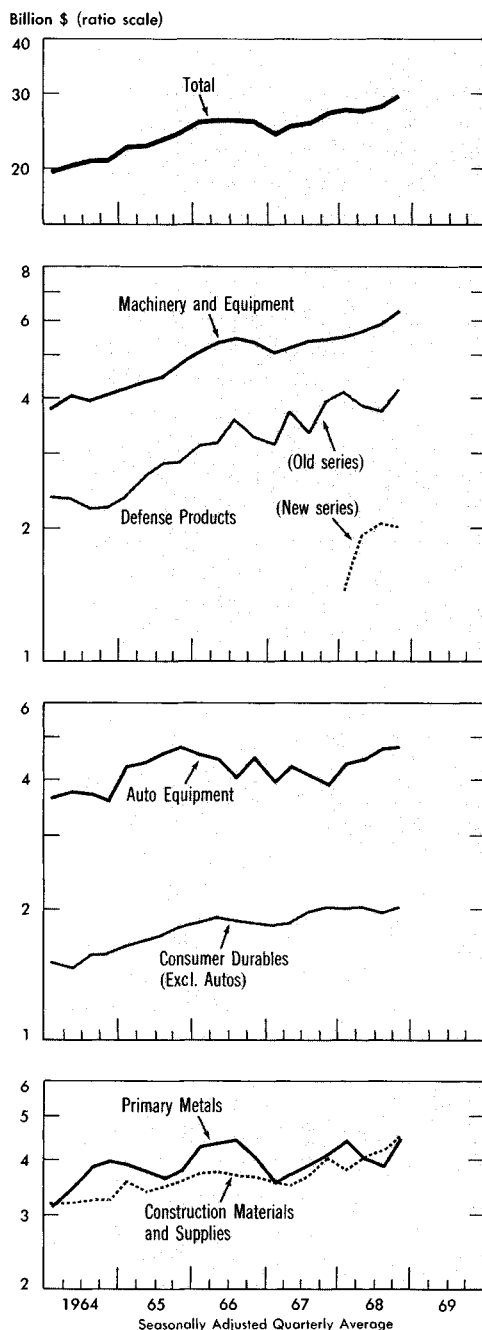
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# the BUSINESS SITUATION

CHART 1

## New Orders for Durable Goods



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

69-2-1

Economic activity continued to expand vigorously as the new year began. In January nonfarm employment, personal income, and industrial production increased over the preceding month while the unemployment rate remained at its very low December level. Retail sales rebounded after the sharp decline in December.

**T**HE new year has started off with economic activity continuing to advance. Aside from retail trade, which has been subject to erratic fluctuations, there is little evidence to indicate that the expansion is slowing down. In January, nonfarm employment, weekly hours of work, payrolls, and industrial production all registered increases over the preceding month, while the overall unemployment rate remained at the very low December figure. Wholesale industrial prices rose sharply according to advance reports.

In the current quarter, a major stimulus to the expansion in production is coming from fixed business investment. The continuing sharp recovery in plant and equipment demand is evident not only in the anticipations reported in the November OBE-SEC survey but also in the rising trend of new orders for machinery and equipment (chart 1). January housing starts were the highest in 5 years; although outlays are still rising, housing is especially vulnerable to the credit tightening now in progress. State and local government purchases are adding to demand, but Federal purchases appear to be leveling off, to judge from the latest budget. Net exports are probably very low at the moment because of the dock strike.

Consumer spending has been subject to very irregular shifts, and consequently it is difficult to predict how

expenditures for the full quarter will wind up. Total retail sales rose sharply in January after a pronounced decrease the month before but were still no different from the third quarter average. Auto sales appear to have slipped. Potentially dampening influences for the current quarter are the January 1 statutory rise in social security taxes, and the bulge in net settlements of 1968 tax liabilities. Despite these factors, the rise in total consumer spending in the first quarter may well exceed the very small fourth quarter advance, which in real terms was close to zero.

### Employment and income higher

As a result of rising employment, increased weekly hours of work, and higher average hourly earnings, wage and salary disbursements advanced \$2.4 billion in January. The January rise, which was considerably less than the average monthly increase in the fourth quarter, was held down by strikes. In petroleum refining alone the payroll loss was almost  $\frac{1}{2}$  billion, and the reduction due to the dockworkers' strike was also substantial.

In addition to the strike losses, the January rise in personal income was held down by the  $\frac{1}{2}$  billion increase in the employee share of social security taxes. All told, personal income advanced only \$1.6 billion in January to reach a seasonally adjusted annual rate of \$715 billion. During the fourth quarter of 1968, monthly increases in income averaged  $\frac{1}{4}$  billion.

### Auto sales and production lower

Dealers' sales of new domestic-type passenger cars edged down in January for the fourth consecutive month. The seasonally adjusted annual rate of sales—8.5 million units—fell from an average of 8.7 million in the fourth

quarter and 9.0 million in the July–September period, the highest quarterly rate of 1968 (chart 2).

Seasonally adjusted inventories of new cars in dealers' showrooms increased by nearly 100,000 units in January after declining by 60,000 during December. End-of-January stocks were equivalent to 2.28 months of sales at the January rate, the highest ratio since March 1967. Production of passenger cars has been cut back to bring inventories more into line with sales. Assemblies in January were 2 percent lower than in December and 4 percent under the high October–November rate, after seasonal adjustment.

Production schedules for February and March have been reduced from original targets by Chrysler and Ford. Total seasonally adjusted output for the current month is likely to show a further small reduction from January, with March output little changed from February.

The decline in output of automobiles and other transportation equipment

offset increases in machinery and primary metals so that durable goods manufacturing activity was unchanged from December. A rise in nondurable manufacturing was primarily responsible for the 0.3 percent seasonally adjusted increase in the Federal Reserve industrial production index.

### Tighter credit conditions

Evidence that the Federal Reserve System was moving toward a further tightening of credit conditions was apparent in last month's banking statistics. During January, loans and investments at commercial banks increased \$0.8 billion after seasonal adjustment. This was the smallest expansion in bank credit since last June and was considerably below the average monthly gains of \$3.2 billion registered in the closing quarter of 1968. Moreover, all of the expansion in credit that did occur was confined to loans, particularly the business loan component, which rose sharply. Total investments declined because of a reduction in bank holdings of U.S. Government securities.

The money stock (currency and demand deposits) rose a seasonally adjusted \$0.5 billion in January—about half the average monthly gain in the final quarter of 1968—while time deposits declined \$1.8 billion. The

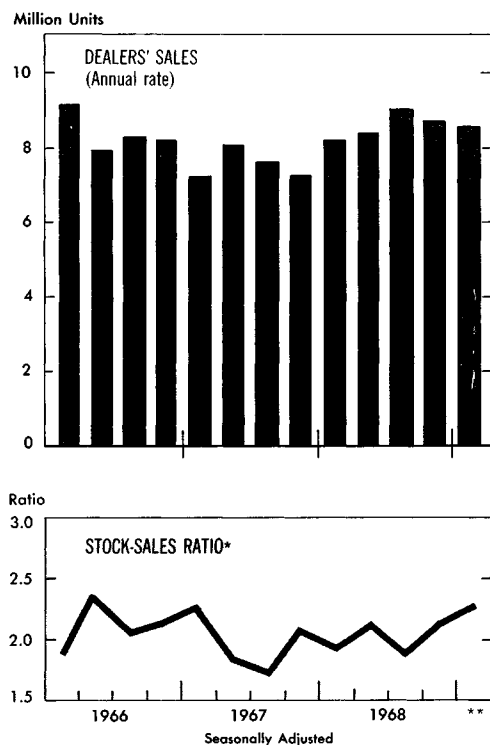
reduction in time deposits, which reflected a pronounced runoff of large denomination certificates of deposit at commercial banks, was a sharp turn-about from monthly advances that averaged \$2.5 billion in the October–December period. The banks lost CD funds on a large scale in January, mainly because Regulation Q ceilings prevented them from paying rates on these deposits that are competitive with the high yields investors can now earn on market securities.

After rising very sharply in December, most market interest rates showed little net change during January and early February. On an average monthly basis, however, the yield on 3-month Treasury bills stood at 6.13 percent last month as compared with 5.94 percent in December, and the yield on the highest grade corporate bonds was 6.59 percent as compared with 6.45 percent a month earlier.

Early in January, major commercial banks again raised the prime rate, the rate charged their most credit-worthy business customers. This increase, from 6½ to 7 percent, followed two quarter-point increases in December. Also, on January 24, the rates on FHA-insured and VA-guaranteed mortgages were raised from 6¼ to 7½ percent; in early May 1968, these rates were increased from 6 to 6¾ percent.

## Domestic-Type Automobiles

CHART 2



\*Stocks, end of quarter; sales, average for quarter

\*\*January 1969

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

69-2-2

## Recovery in Steel

Steel output has staged a steady recovery since September and the first quarter 1969 production of steel should be substantially above the fourth quarter 1968 rate. Overall consumption of steel is high and inventories held by manufacturing consumers have been reduced from the inflated levels of last summer.

the signing of the new labor contract late in July 1968. The turnaround in production, which began in October, continued with pronounced advances in November and December and a smaller gain in January. From September 1968 through January of this year, the increase in output amounted to nearly one-fifth, a recovery of about half of the July–September loss.

The recent improvement in steel production reflected both renewed buying by steel users and some buildup of producers' stocks, which had declined to a low level. New orders received by

**OUTPUT** in the steel industry has staged a steady recovery since the severe 2-month decline that followed



steel mills showed substantial monthly increases from September through November before falling moderately in December; for the entire fourth quarter, new business booked was 25 percent above the third. With the rate of incoming orders since September running well above shipments, backlogs have increased and at the end of December were the highest since June 1968.

### Steel consumption at new high

Steel consumption, after declining moderately in 1967, increased appreciably in 1968 in response to higher levels of demand in most of the major consuming markets. According to Census data, steel usage by manufacturing consumers, who account for more than two-thirds of aggregate consumption, totaled 68.6 million tons; this was 8 percent above 1967 and 1 percent higher than in 1966, the previous top year.

Most industries reported consumption increases from 1967 to 1968. The gains were particularly large for the automobile industry and less pronounced for such major industries as machinery, fabricated metal products, household appliances, and containers. The only major exception to the general trend in manufacturing occurred in the railroad equipment industry, where consumption fell for the second straight year. A sharply reduced new order flow, beginning in 1967 and continuing through most of 1968, cut production of freight cars to two-thirds of the 1967 total. However, in the fourth quarter of 1968, new business placed with equipment builders rose sharply; backlogs, while still relatively low, increased to the highest level in 18 months. Steel usage in nonmanufacturing industries as a group was also higher than in 1967. Consumption in the important construction industry, after declining from 1966 to 1967, increased moderately in 1968 reflecting mainly a higher level of homebuilding activity.

After falling in the first half of 1967, consumption of steel (seasonally adjusted) picked up in the last half, continued to rise rather sharply until the early summer of 1968, and leveled off thereafter. In the fourth quarter of 1968, consumption almost matched

the peak rate reached in the first quarter of 1966 (second panel of chart).

### Decline in consumers' stocks

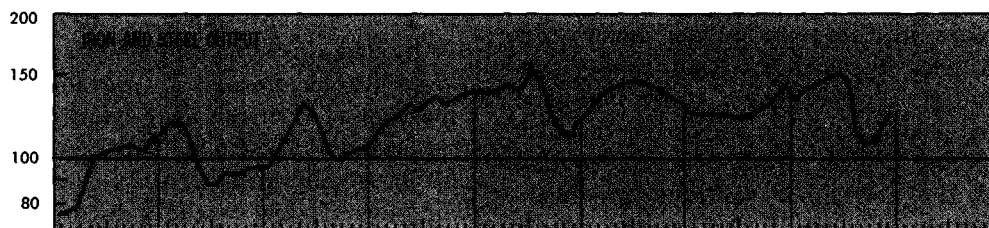
Manufacturing consumers have made rapid progress in working down their inventories of steel mill shapes from the inflated levels of the pre-August strike threat. With receipts of steel by

manufacturing consumers running well below the rate of consumption, stocks have shown a steady decline. The reduction since July has now amounted to 3.3 million tons, seasonally adjusted, and by yearend, stocks held by manufacturing consumers were down to 10.8 million tons, the lowest since March 1968.

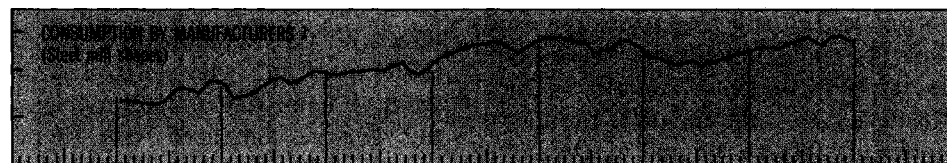
CHART 3

## Steel Production, Consumption, and Stocks

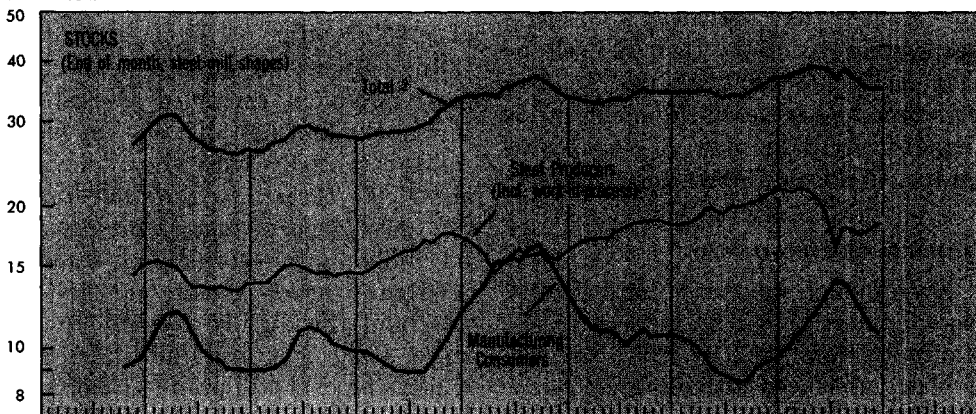
1957-59 = 100 (ratio scale)



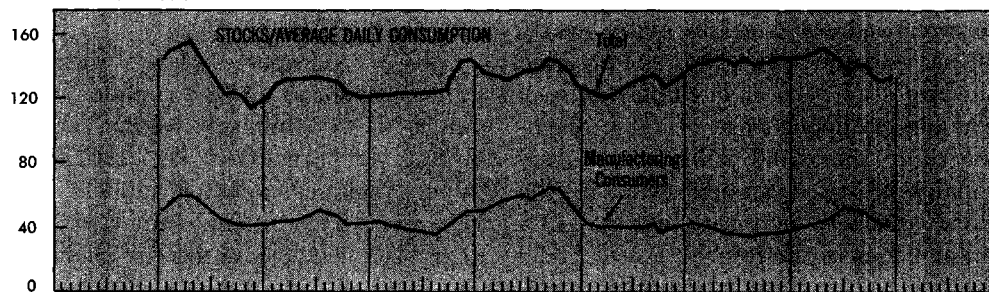
Million Tons



Million Tons



Number of Days' Supply



Monthly, Seasonally Adjusted

1. Three-month moving average centered on last month.
2. Includes wholesalers, excludes nonmanufacturing consumers.

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

Data: FRB & Census  
69-2-3

The latest data suggest that the liquidation of steel inventories by manufacturing consumers is close to an end and may well be over. End-of-December stocks in terms of days' supplies—about 41—are roughly the same as in 1964, 1966, and 1967, years that were not distorted by strike threats.

### Mill stocks up

Stocks of steel at producing mills were at record levels in the early spring months of 1968 after 2 years of fairly steady growth, but they declined as mills stepped up shipments to steel users in the months just before the August 1 contract deadline. By the end of July, producers' stocks had been reduced 5.1 million tons from the 21.6 million held in April. After the signing of the new labor contract, producers began to rebuild their stocks, which helped to limit the decline in steel output in the third quarter; the additions to mill inventories were more moderate in the final 3 months of 1968. Relative to shipments, producers' stocks of steel at the end of December were below the high ratios of 1967 but above those that prevailed for several years prior to 1967. It may well be that mills now find it desirable to maintain higher stock-shipment ratios than formerly in view of the severe competition from foreign producers.

### Imports at record rate

Even though supplies of finished steel from domestic sources increased substantially from 1967 to 1968, the steel industry was faced with intensified competition from foreign steel producers. U.S. firms purchased 18 million tons of foreign-produced steel in 1968, nearly 60 percent above the 1967 volume and the largest on record. The inflow of steel was heavy during most of 1968, reaching more than 20.0 million tons (seasonally adjusted annual rate) in the third quarter before falling to 18.4 million tons in the fourth.

The substantial increase in imports of 6½ million tons in 1968 reflected the high level of domestic economic activity as well as strike-hedge inventory buying. It also reflected the continued existence of excess steel capacity abroad, which puts pressure on foreign producers to export steel to the U.S. market at prices below the domestic level.

The principal sources of steel imports were Japan and the countries of the European Coal and Steel Community (ECSC)—France, West Germany, Italy, Belgium, Netherlands, and Luxembourg, which together accounted for approximately 14½ million net tons or 80 percent of total 1968 imports; this total was divided almost equally between the two geographical areas. To prevent the imposition of U.S. import restrictions of steel products, the ECSC and Japanese mills have voluntarily agreed to restrict their sales of steel to the U.S. market in calendar year 1969. The State Department has estimated that the net effect of the agreement would be to limit total imports of steel products from all countries in 1969 to 14 million net tons as compared with 18 million tons in 1968. This year's estimated volume of imports would still be well above the 1967 total.

In contrast to imports, exports of steel products remained consistently low in the first half of 1968 but picked up substantially with the removal of the strike threat. In the final quarter of 1968, exports were running at a 3.0 million ton seasonally adjusted annual rate, nearly double the first-half rate and the highest for any quarter since 1964. For the full year, gross exports of steel mill products amounted to 2.2 million tons, one-third higher than in 1967 and the first year-to-year increase since 1964.

The 1968 import balance (imports minus exports)—15.8 million tons valued at \$1.5 billion—was by far the largest ever reported. In 1967, the import balance was 9.8 million tons valued at \$0.9 billion. Imported tonnage last year accounted for about 17

percent of the supply of steel available for the domestic market, up from 12 percent in 1967 and 10 percent in 1965, the previous strike-threat year (table 1).

### Near-term outlook

First quarter 1969 steel production should be substantially above the fourth quarter 1968 rate and moderately above the January 1969 rate. Consumption of steel in the auto industry will be reduced somewhat from the near-record rate of the fourth quarter because of the cutback in passenger car production scheduled for February and March. However, the recent upsurge in planned outlays for new plant and equipment should generate a higher rate of steel consumption in other metal-fabricating industries and construction, more than offsetting the reduction in the auto industry. Moreover, the excessive inventories of last summer held by manufacturing consumers, now basically worked off, will no longer exert a dampening influence on output. Indeed, an end to inventory decumulation of inventories will provide a stimulus to increased output. Although the expected reduction in net imports of steel would favor domestic production, foreign trade in steel currently and for some months ahead will reflect primarily the influence of the present dockworkers' strike and its aftermath.

Table 1.—Total Shipments, Exports, and Imports of Steel

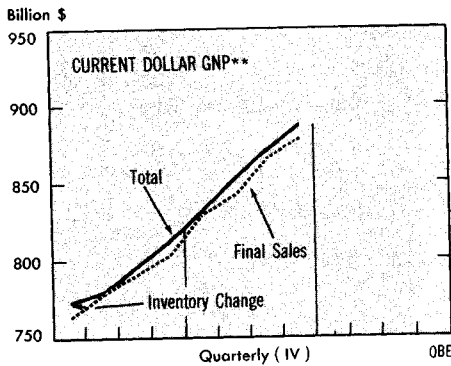
	(Millions of tons)			
	1965	1966	1967	1968 <sup>a</sup>
Finished steel supplies:				
Total shipments from domestic production.....	92.7	90.0	83.9	92.0
Imports.....	10.4	10.8	11.5	18.0
Exports.....	2.5	1.7	1.7	2.2
Net imports.....	7.9	9.1	9.8	15.8
Total supply available for domestic market.....	100.6	99.1	93.7	107.8
Gross imports as a percent of supply available for domestic market.....	10.3	10.9	12.3	16.7

<sup>a</sup> Preliminary.

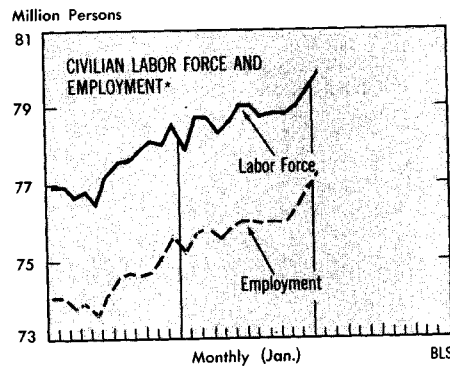
Source: U.S. Department of Commerce, Bureau of the Census, and American Iron and Steel Institute.

- Revised fourth quarter GNP little changed from preliminary figure—up \$16.4 billion
- Strong rise in nonfarm employment continued in January—unemployment remained at the low December rate
- Rise in wholesale industrial prices accelerated in January

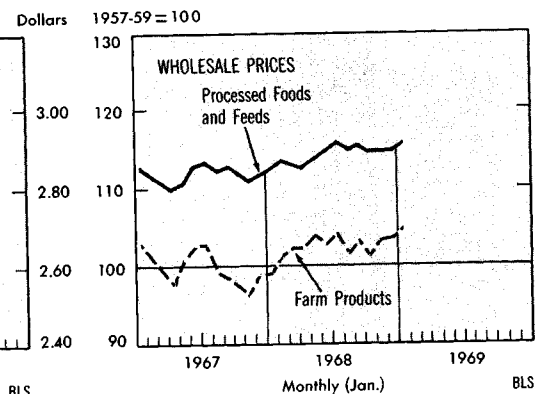
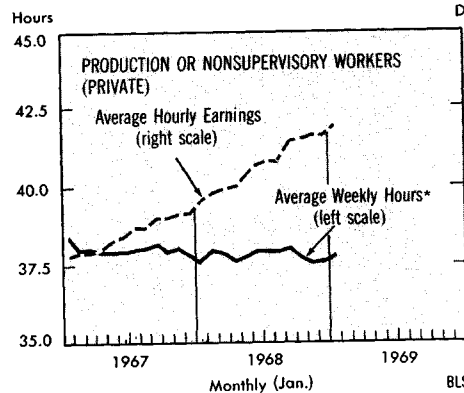
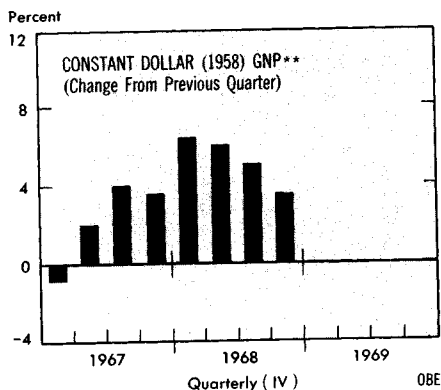
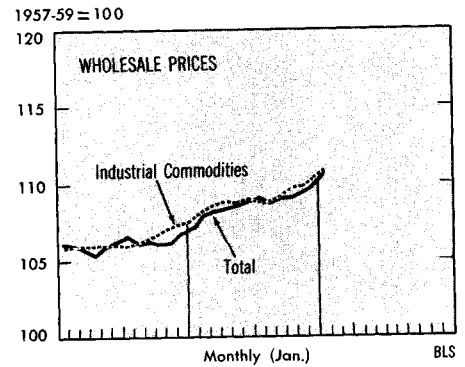
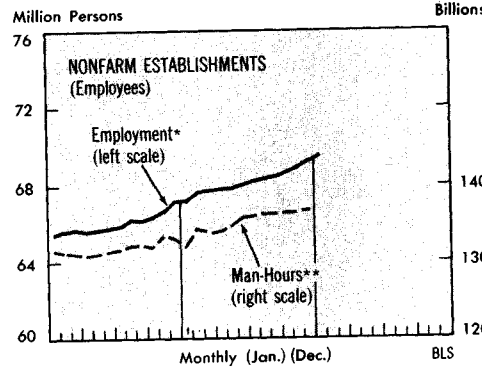
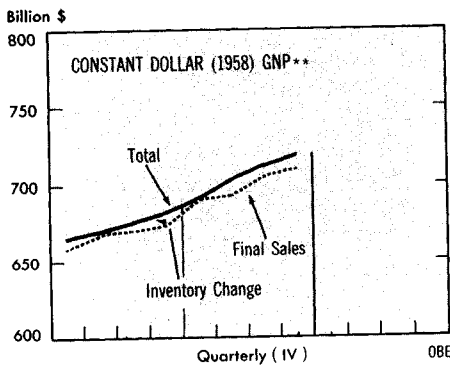
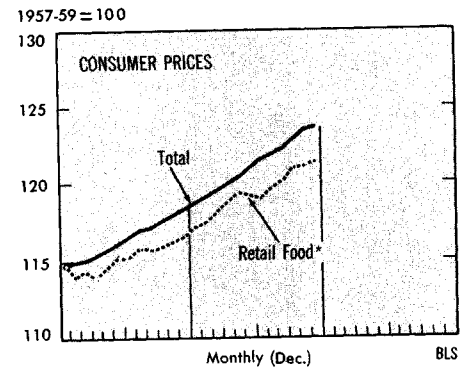
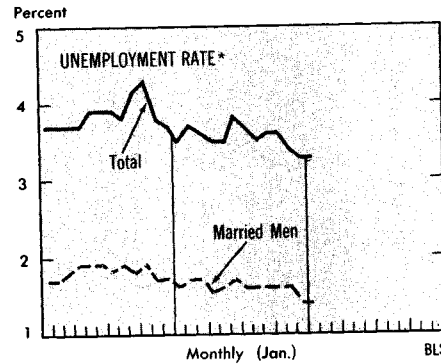
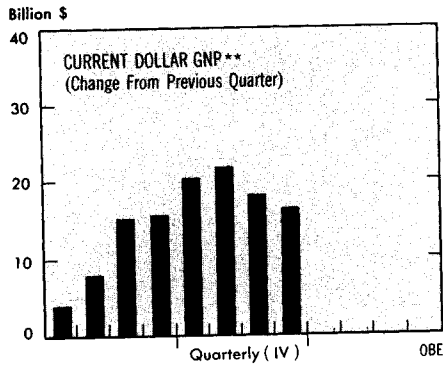
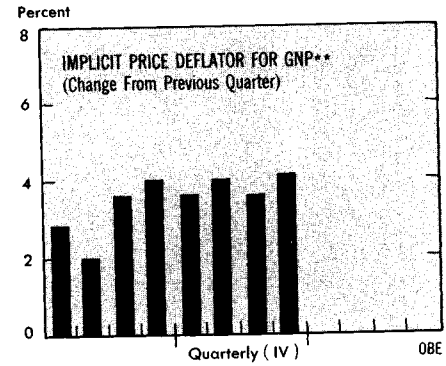
TOTAL PRODUCTION



THE LABOR MARKET



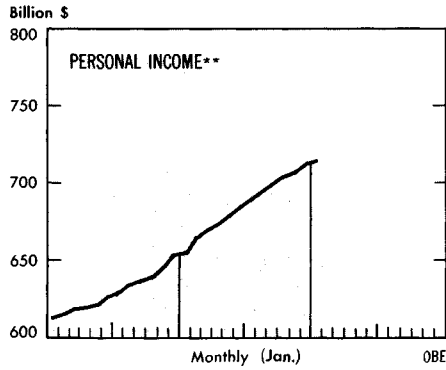
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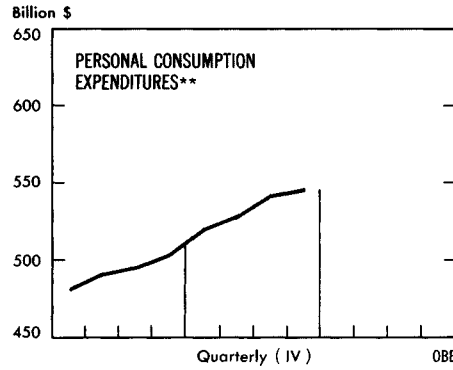
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- Increased social security taxes and strikes held down the January rise in personal income
- Retail sales showed good sized gain in January after decline in December

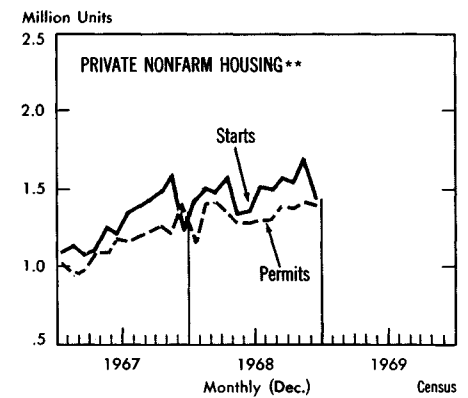
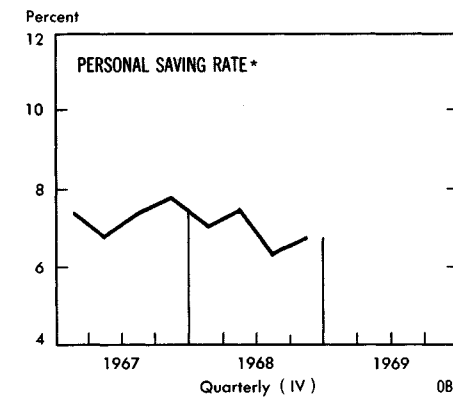
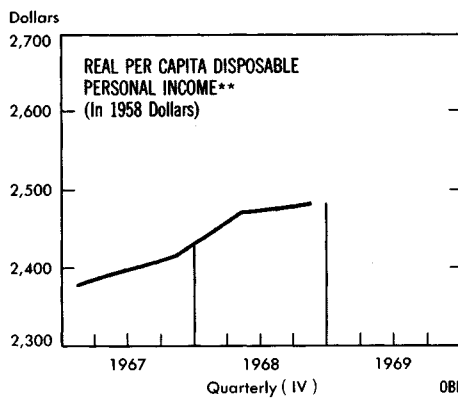
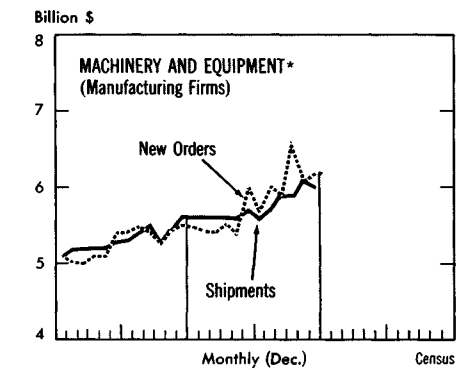
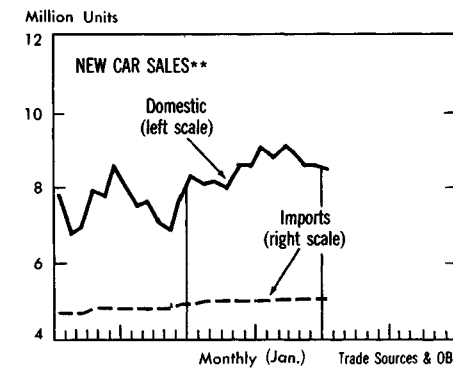
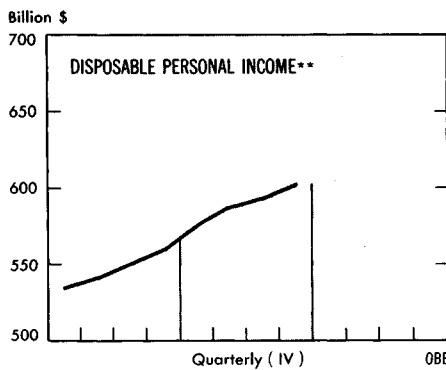
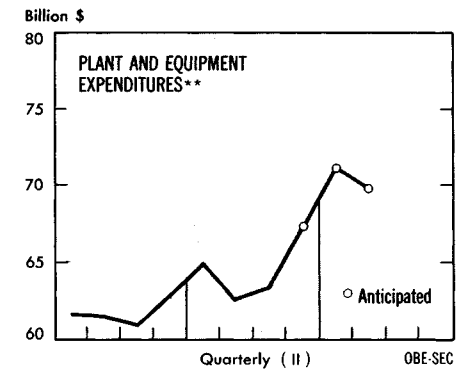
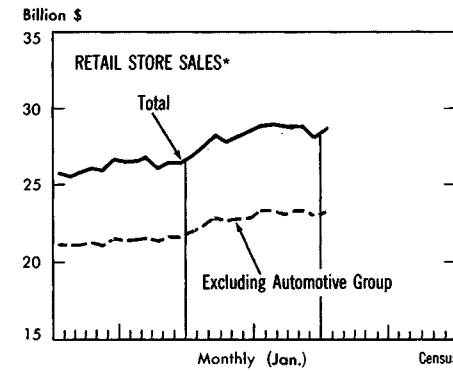
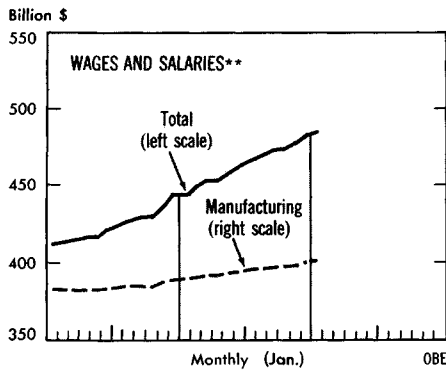
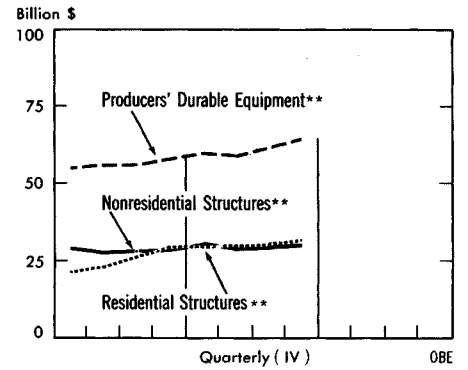
**INCOME OF PERSONS**



**CONSUMPTION AND SAVING**



**FIXED INVESTMENT**



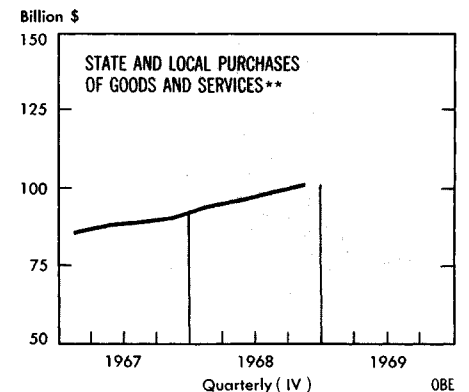
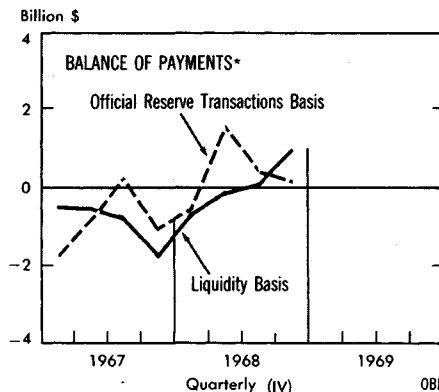
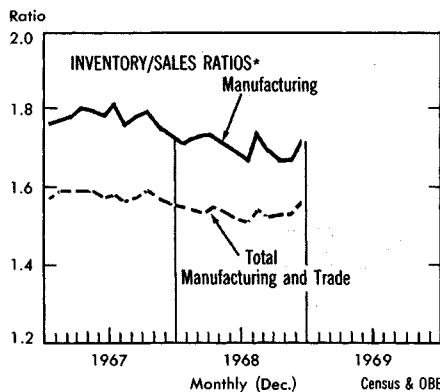
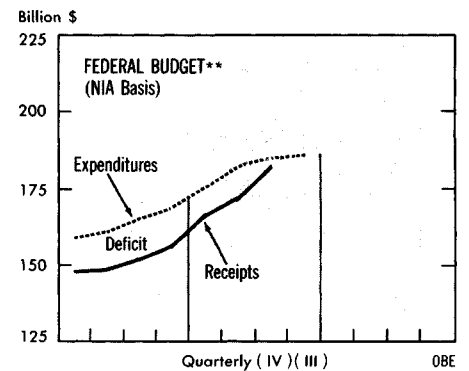
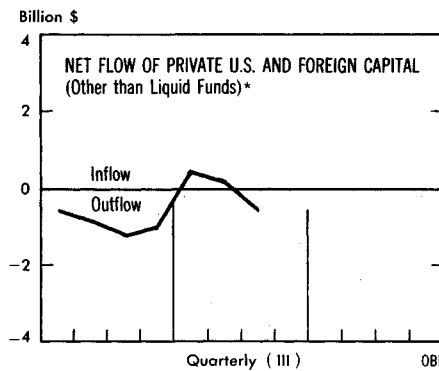
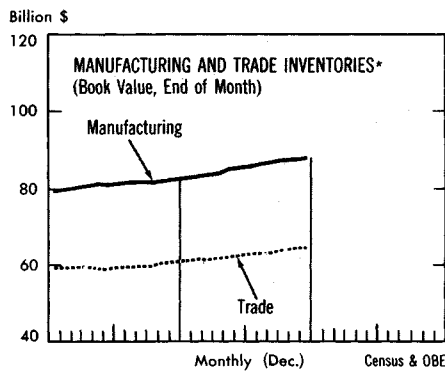
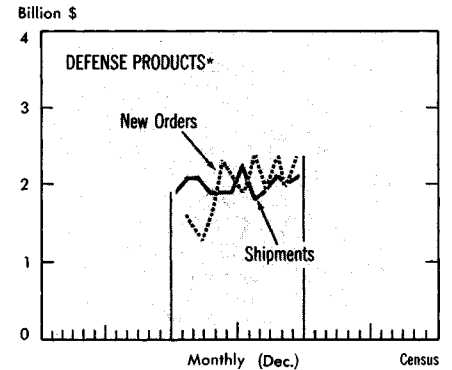
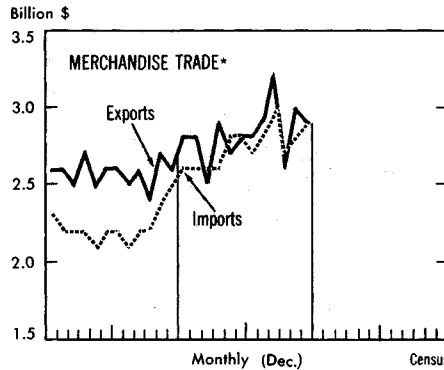
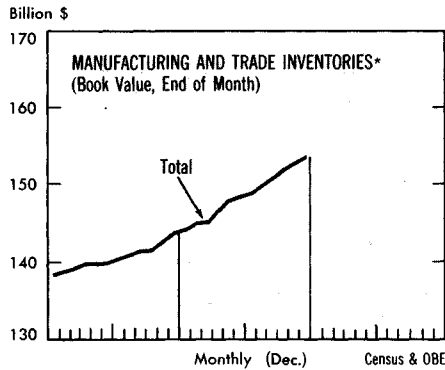
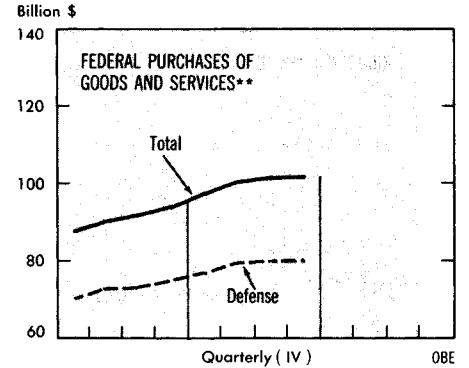
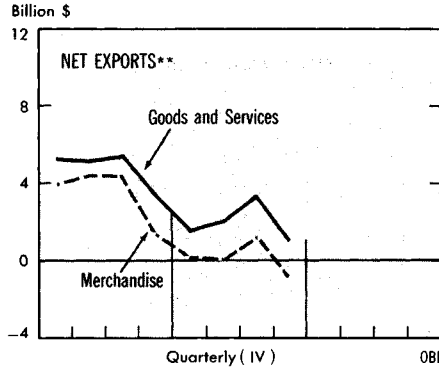
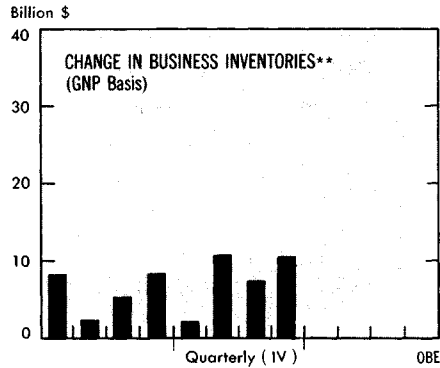
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- December inventory rise (book value) was below October-November average
  - Fourth quarter net exports (revised) showed sharp deterioration
- Fourth quarter balance of payments was favorable by \$960 million (liquidity basis)

**INVENTORIES**

**FOREIGN TRANSACTIONS**

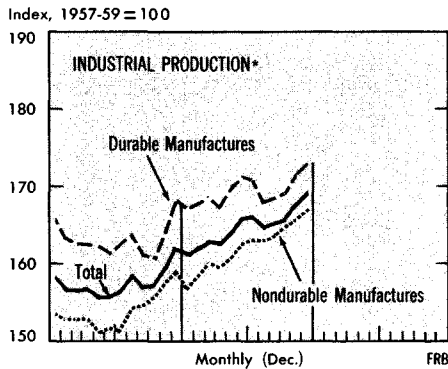
**GOVERNMENT**



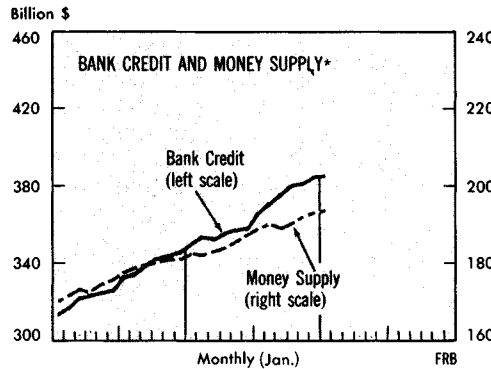
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In January—Expansion in bank credit and money supply slowed in January
- —Interest rates and bond yields averaged higher
- —Negative free reserves (net borrowed reserves) increased sharply again

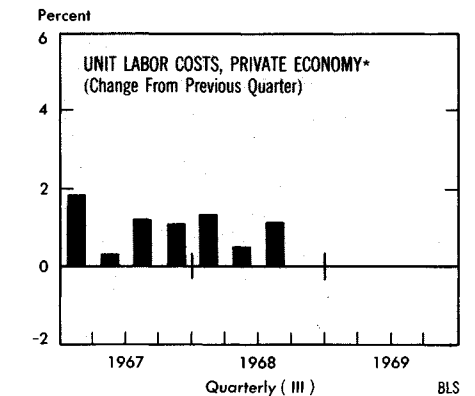
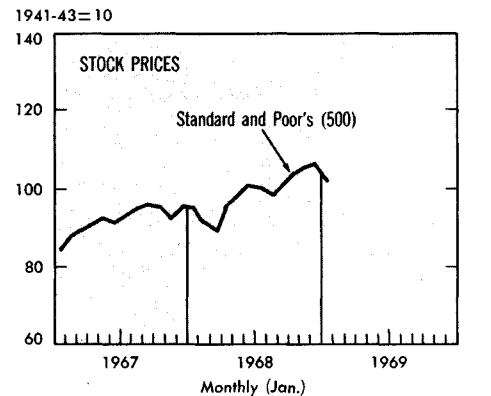
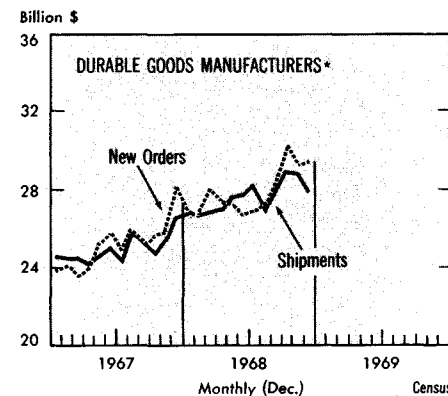
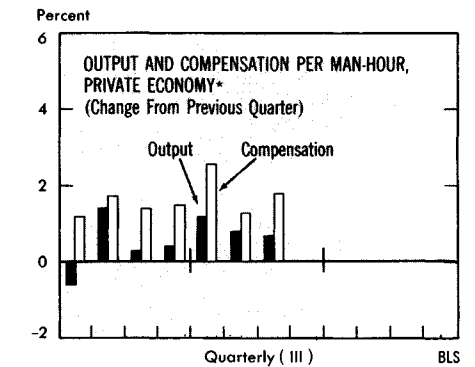
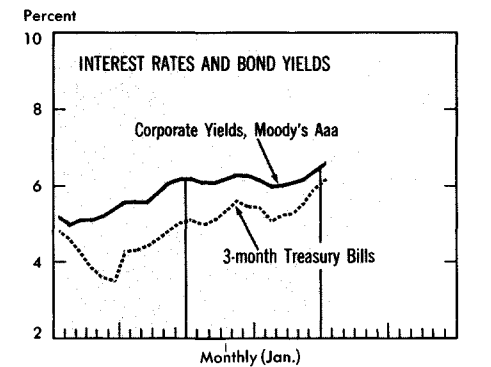
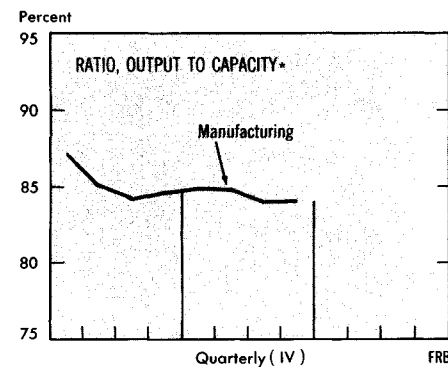
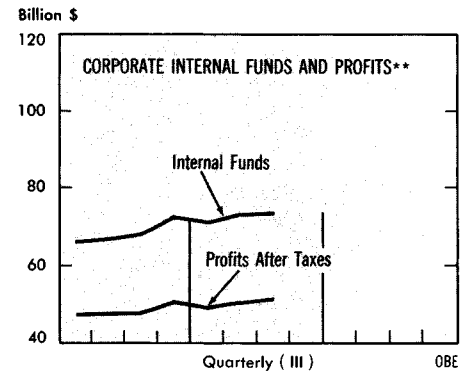
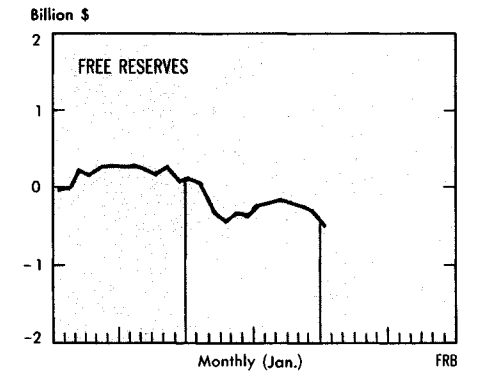
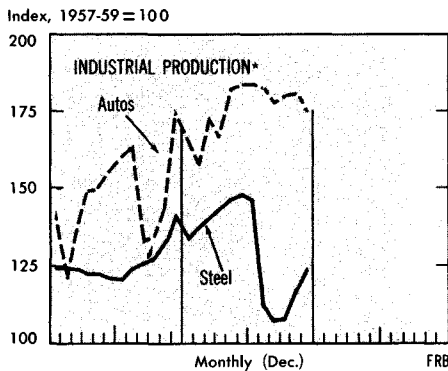
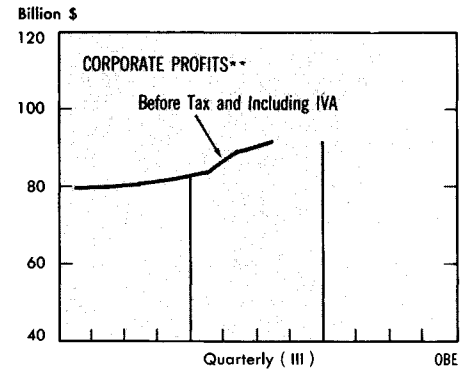
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



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

## NATIONAL INCOME AND PRODUCT TABLES

	1967								1968							
	1967	1968	1967		1968				1967	1968	1967		1968			
			III	IV	I	II	III	IV			III	IV	I	II	III	IV
	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates							
	Billions of current dollars								Billions of 1958 dollars							

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

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

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

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

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

Gross national product.....	789.7	860.6	795.3	811.0	831.2	852.9	871.0	887.4	673.1	706.7	675.6	681.8	692.7	703.4	712.3	718.4
Private.....	704.8	766.3	709.8	722.3	740.3	759.9	775.0	789.8	614.0	644.7	616.0	621.7	631.8	641.6	649.7	655.5
Business.....	737.2	737.2	682.4	694.1	712.4	730.8	745.6	760.1	594.0	623.6	595.6	600.8	611.4	620.5	628.5	634.0
Nonfarm.....	712.2	712.2	658.0	669.4	688.1	706.1	720.2	734.6	569.9	599.7	571.2	576.3	587.8	596.2	604.5	610.1
Farm.....	24.2	25.0	24.4	24.8	24.3	24.7	25.5	25.5	24.1	23.9	24.4	24.5	23.6	24.0	24.0	24.0
Households and institutions.....	22.3	24.0	22.5	22.9	23.5	24.2	24.2	24.2	15.5	16.1	15.6	15.7	16.1	16.3	16.2	16.0
Rest of the world.....	4.6	5.0	5.0	5.3	4.4	4.9	5.2	5.6	4.5	4.9	4.9	5.2	4.3	4.8	5.1	5.5
General government.....	84.8	94.3	85.4	88.6	90.8	93.0	96.0	97.6	59.0	62.0	59.6	60.1	60.9	61.8	62.6	62.9

	1967	1968 <sup>a</sup>	1967		1968			
			III	IV	I	II	III	IV <sup>b</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

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

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

	Billions of current dollars							
	1967	1968 <sup>a</sup>	1967	1968	1967	1968	1967	1968
Gross auto product <sup>1</sup> .....	29.0	35.7	29.3	31.3	33.7	36.1	36.1	36.9
Personal consumption expenditures.....	24.9	30.1	25.4	25.3	28.4	29.0	31.6	31.3
Producers' durable equipment.....	4.4	5.3	4.5	4.5	5.0	5.1	5.6	5.5
Change in dealers' auto inventories.....	-5	.8	-1.0	1.4	.6	2.3	-6	.9
Net exports.....	-1	-7	.1	-2	-6	-5	-7	-1.0
Exports.....	1.6	2.1	1.9	1.8	1.6	2.3	2.4	2.1
Imports.....	1.7	2.8	1.8	2.0	2.2	2.9	3.1	3.1
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	25.9	32.2	26.0	28.0	30.0	32.8	33.1	33.1
New cars, foreign.....	2.9	4.3	3.1	3.4	4.0	4.2	4.0	4.9
	Billions of 1958 dollars							
Gross auto product <sup>1</sup> .....	29.0	34.8	29.2	30.7	33.0	35.4	35.2	35.7
Personal consumption expenditures.....	24.8	29.2	25.2	24.8	27.7	28.3	30.7	30.1
Producers' durable equipment.....	4.4	5.2	4.5	4.4	5.0	5.1	5.5	5.4
Change in dealers' auto inventories.....	-5	.8	-1.0	1.4	.6	2.3	-6	.8
Net exports.....	0.0	-6	.2	-1	-5	-4	-6	-9
Exports.....	1.7	2.1	1.9	1.8	1.6	2.3	2.4	2.0
Imports.....	1.7	2.7	1.7	1.9	2.1	2.8	3.0	2.9
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	26.4	32.0	26.4	27.9	29.9	32.7	32.8	32.5
New cars, foreign.....	2.9	4.1	3.0	3.3	3.9	4.1	3.9	4.7

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

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

<sup>a</sup> Preliminary.

	1967	1968 <sup>a</sup>	1967		1968			
			III	IV	I	II	III	IV <sup>b</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income.....	652.9	712.8	656.9	670.9	688.1	705.4	722.5	-----
Compensation of employees.....	468.2	513.6	471.5	482.7	496.8	507.1	519.7	530.7
Wages and salaries.....	423.4	463.5	426.3	436.4	448.3	457.6	469.0	479.0
Private.....	337.1	367.2	339.4	346.0	355.7	362.8	370.9	379.2
Military.....	16.3	18.3	16.1	17.1	17.5	17.8	18.9	18.8
Government civilian.....	70.0	78.1	70.8	73.3	75.2	77.0	79.1	81.1
Supplements to wages and salaries.....	44.8	50.1	45.2	46.2	48.4	49.4	50.7	51.7
Employer contributions for social insurance.....	21.5	23.9	21.6	22.1	23.5	23.7	24.2	24.4
Other labor income.....	23.3	26.1	23.7	24.2	25.0	25.7	26.5	27.3
Employer contributions to private pension and welfare funds.....	19.5	-----	-----	-----	-----	-----	-----	-----
Other.....	3.8	-----	-----	-----	-----	-----	-----	-----
Proprietors' income.....	60.7	62.9	61.2	61.1	61.8	62.6	63.4	63.7
Business and professional.....	46.3	47.8	46.6	46.8	47.2	47.8	48.0	48.2
Income of unincorporated enterprises.....	46.6	48.4	-----	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	-3	-6	-----	-----	-----	-----	-----	-----
Farm.....	14.4	15.1	14.6	14.3	14.6	14.8	15.4	15.5
Rental income of persons.....	20.3	21.0	20.4	20.5	20.7	20.9	21.0	21.2
Corporate profits and inventory valuation adjustment.....	80.4	89.2	80.2	82.3	83.8	89.2	91.6	-----
Profits before tax.....	81.6	92.3	80.8	85.4	88.9	91.8	92.7	-----
Profits tax liability.....	33.5	41.3	33.2	35.1	39.8	41.1	41.5	-----
Profits after tax.....	48.1	51.0	47.6	50.3	49.1	50.7	51.2	-----
Dividends.....	22.9	24.6	23.5	22.5	23.6	24.4	25.2	25.4
Undistributed profits.....	25.2	26.4	24.1	27.9	25.5	26.3	26.0	-----
Inventory valuation adjustment.....	-1.2	-3.1	-6	-3.1	-5.1	-2.7	-1.0	-3.8
Net interest.....	23.3	26.3	23.6	24.3	25.0	25.8	26.7	27.6

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

All industries, total.....	652.9	712.8	656.9	670.9	688.1	705.4	722.5	-----
Agriculture, forestry, and fisheries.....	21.4	22.5	21.6	21.4	21.9	22.2	22.9	-----
Mining and construction.....	39.7	42.8	39.7	40.3	41.3	42.6	42.9	-----
Manufacturing.....	196.6	215.6	196.6	201.0	207.7	214.4	218.2	-----
Nondurable goods.....	75.8	83.0	75.9	77.6	80.1	82.1	84.2	-----
Durable goods.....	120.8	132.7	120.7	123.4	127.7	132.3	134.0	-----
Transportation.....	26.1	28.0	26.3	26.5	27.3	27.9	28.2	-----
Communication.....	13.1	14.3	13.2	13.3	13.7	13.7	14.6	-----
Electric, gas, and sanitary services.....	12.9	14.0	13.1	13.2	13.5	13.6	14.4	-----
Wholesale and retail trade.....	96.8	105.5	97.9	99.7	101.8	104.5	107.2	-----
Finance, insurance, and real estate.....	70.9	77.3	71.5	73.0	74.5	76.2	78.6	-----
Services.....	77.0	83.3	77.7	79.2	81.3	82.6	84.0	-----
Government and government enterprises.....	93.6	104.5	94.3	98.0	100.5	102.8	106.3	-----
Rest of the world.....	4.6	5.0	5.0	5.3	4.4	4.9	5.2	-----

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

All industries, total.....	80.4	89.2	80.2	82.3	83.8	89.2	91.6	-----
Financial institutions.....	10.3	11.5	10.3	10.6	11.0	11.2	11.9	-----
Mutual.....	1.9	-----	-----	-----	-----	-----	-----	-----
Stock.....	8.4	-----	-----	-----	-----	-----	-----	-----
Nonfinancial corporations.....	70.1	77.7	69.9	71.7	72.9	77.9	79.7	-----
Manufacturing.....	39.2	44.3	38.5	39.9	41.3	44.9	45.3	-----
Nondurable goods.....	18.0	19.9	17.9	18.0	19.0	19.7	20.3	-----
Durable goods.....	21.2	24.4	20.6	21.9	22.3	25.2	25.0	-----
Transportation, communication, and public utilities.....	11.8	12.8	12.0	11.9	12.5	12.5	13.0	-----
All other industries.....	19.0	20.6	19.4	20.0	19.0	20.6	21.4	-----



	1967	1968 <sup>p</sup>	1967		1968			
			III	IV	I	II	III	IV <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Gross corporate product.....	453.1	496.0	455.6	464.6	477.7	491.1	503.0	.....
Capital consumption allowances.....	43.4	47.1	44.1	44.9	45.7	46.7	47.6	48.5
Indirect business taxes plus transfer payments less subsidies.....	40.6	44.4	41.0	41.6	42.6	43.7	45.0	46.4
Income originating in corporate business.....	369.0	404.5	370.5	378.1	389.4	400.7	410.4	.....
Compensation of employees.....	293.3	320.2	295.3	300.9	309.9	316.3	323.7	330.8
Wages and salaries.....	260.8	283.9	262.5	267.5	274.9	280.4	286.9	293.3
Supplements.....	32.4	36.3	32.8	33.4	35.1	35.8	36.8	37.5
Net interest.....	-1.0	-.8	-1.0	-.9	-.8	-.8	-.8	-.8
Corporate profits and inventory valuation adjustment.....	76.8	85.1	76.2	78.1	80.3	85.2	87.5	.....
Profits before tax.....	78.0	88.3	76.8	81.2	85.4	87.9	88.6	.....
Profits tax liability.....	33.5	41.3	33.2	35.1	39.8	41.1	41.5	.....
Profits after tax.....	44.5	47.0	43.6	46.1	45.6	46.8	47.1	.....
Dividends.....	21.3	22.9	21.7	20.6	22.0	22.8	23.4	.....
Undistributed profits.....	23.1	24.1	21.9	25.5	23.6	24.0	23.7	.....
Inventory valuation adjustment.....	-1.2	-3.1	-.6	-3.1	-5.1	-2.7	-1.0	-3.8
Cash flow, gross of dividends.....	87.9	94.1	87.7	91.0	91.3	93.5	94.7	.....
Cash flow, net of dividends.....	66.6	71.2	66.0	70.4	69.3	70.8	71.3	.....
Gross product originating in financial institutions.....	20.0	23.1	20.3	20.9	21.7	22.5	23.9	.....
Gross product originating in nonfinancial corporations.....	433.0	472.9	435.3	443.7	455.9	468.6	479.0	.....
Capital consumption allowances.....	42.2	45.8	42.9	43.7	44.4	45.4	46.3	47.1
Indirect business taxes plus transfer payments less subsidies.....	38.8	42.5	39.2	39.7	40.7	41.8	43.0	44.3
Income originating in nonfinancial corporations.....	351.9	384.6	353.3	360.3	370.8	381.4	389.8	.....
Compensation of employees.....	277.0	301.8	278.7	283.9	292.5	298.3	304.9	311.4
Wages and salaries.....	246.8	268.0	248.1	252.8	259.8	264.9	270.7	276.6
Supplements.....	30.2	33.8	30.6	31.1	32.7	33.4	34.2	34.8
Net interest.....	8.5	9.2	8.6	8.9	9.0	9.1	9.3	9.4
Corporate profits and inventory valuation adjustment.....	66.4	73.6	65.9	67.5	69.3	74.0	75.6	.....
Profits before tax.....	67.6	76.8	66.5	70.6	74.4	76.6	76.6	.....
Profits tax liability.....	28.8	35.7	28.4	30.2	34.5	35.6	35.7	.....
Profits after tax.....	38.8	41.1	38.1	40.4	39.9	41.0	41.0	.....
Dividends.....	20.1	21.6	20.5	19.4	20.7	21.4	22.0	.....
Undistributed profits.....	18.8	19.5	17.6	21.0	19.2	19.6	18.9	.....
Inventory valuation adjustment.....	-1.2	-3.1	-.6	-3.1	-5.1	-2.7	-1.0	-3.8
Cash flow, gross of dividends.....	81.1	86.9	80.9	84.0	84.3	86.5	87.2	.....
Cash flow, net of dividends.....	61.0	65.3	60.5	64.6	63.6	65.0	65.2	.....
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	392.3	416.3	393.4	397.2	405.9	413.5	420.8	.....
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup> .....	1.104	1.136	1.107	1.117	1.123	1.133	1.138	.....
Capital consumption allowances.....	.108	.110	.109	.110	.109	.110	.110	.....
Indirect business taxes plus transfer payments less subsidies.....	.099	.102	.100	.100	.100	.101	.102	.....
Compensation of employees.....	.706	.725	.708	.715	.721	.721	.725	.....
Net interest.....	.022	.022	.022	.022	.022	.022	.022	.....
Corporate profits and inventory valuation adjustment.....	.169	.177	.168	.170	.171	.179	.180	.....
Profits tax liability.....	.073	.086	.072	.076	.085	.086	.085	.....
Profits after tax plus inventory valuation adjustment.....	.096	.091	.095	.094	.086	.093	.095	.....

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

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

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

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

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

Personal consumption expenditures.....	492.2	533.8	495.5	502.2	519.4	527.9	541.1	546.8
Durable goods.....	72.6	82.5	73.1	74.2	79.0	81.0	85.1	85.1
Automobiles and parts.....	30.4	36.6	31.0	31.4	34.6	35.4	38.1	38.2
Furniture and household equipment.....	31.4	34.3	31.4	31.8	33.3	33.9	35.4	34.5
Other.....	10.9	11.7	10.8	11.1	11.1	11.7	11.6	12.4
Non-durable goods.....	215.8	230.3	216.4	218.4	226.5	228.2	232.7	233.7
Food and beverages.....	109.4	116.6	109.1	110.8	113.6	116.4	117.7	118.6
Clothing and shoes.....	42.1	45.8	42.8	42.3	44.6	44.8	47.2	46.7
Gasoline and oil.....	18.1	19.8	18.3	18.6	19.7	19.4	20.0	20.0
Other.....	46.2	48.1	46.2	46.7	48.5	47.6	47.8	48.5
Services.....	203.8	221.0	205.9	209.6	213.9	218.7	223.4	228.0
Housing.....	70.9	76.2	71.2	72.2	74.0	75.4	76.9	78.6
Household operation.....	29.0	31.4	29.2	29.9	30.3	31.0	31.5	31.9
Transportation.....	15.0	16.6	15.1	15.5	16.2	16.3	16.8	17.1
Other.....	88.9	97.0	90.4	92.0	93.3	95.9	98.2	100.4

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

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

	1967	1968 <sup>a</sup>	1967		1968			
			III	IV	I	II	III	IV <sup>a</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

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

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

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

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

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

<sup>a</sup> Preliminary.

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

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

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

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

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

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

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

## HISTORICAL DATA

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

1964-67: July 1968 SURVEY OF CURRENT BUSINESS.

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

# Federal Programs for Fiscal 1970

A modest Federal budget surplus is projected for fiscal 1969 and 1970, following the unusually large deficit of fiscal 1968. The budget estimates assume retention of the 10 percent tax surcharge and only a small increase in defense spending.

A modest surplus in fiscal 1969 and 1970 was the principal feature of the fiscal 1970 budget submitted to Congress in mid-January. Realization of the surplus would represent a significant shift in the Federal fiscal position from 1968, when the largest deficit in the post-World War II period was recorded.

The fiscal 1970 surplus, only the second since 1960 on a unified budget basis, depends on two major factors: (1) congressional approval of President Johnson's request to extend the individual and corporate surcharge to June 30, 1970, and (2) the relatively modest increase in expenditures projected for fiscal 1970.

Retention of the surcharge is the main ingredient in attaining the projected 1970 budget surplus, for in the absence of this tax, budget receipts would be reduced by an estimated \$9 billion. New proposals to raise social security taxes and postal rates, to impose new user charges in the field of transportation, and to extend current excise tax rates through calendar 1970 have significant effects on the expected surplus, but are not essential to its achievement.

Federal expenditures in the new fiscal year are projected to continue rising but at a slower pace than receipts. The increase in Federal outlays is the

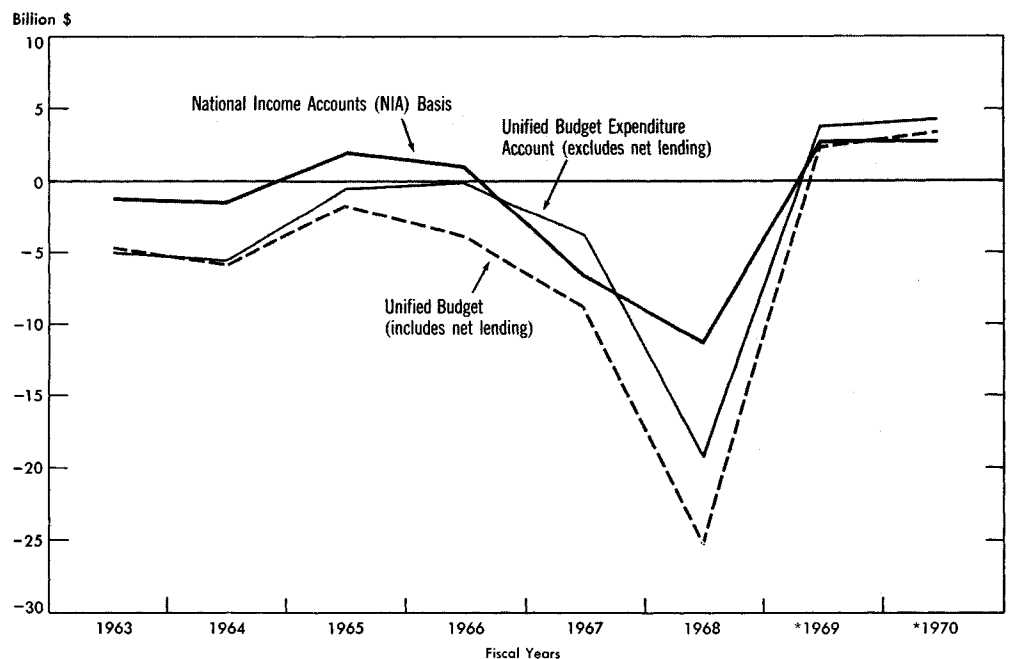
smallest since before the Vietnam buildup, except for fiscal 1969, when spending was held down by the mandatory expenditure controls imposed by Congress. Most of the 1970 advance is estimated to occur in civilian categories not easily controlled such as pensions, public assistance, and medicare. Among the other domestic programs, higher outlays are provided for social security benefits and urban assistance. Defense spending is up only slightly, with a decline in Vietnam expenditures offset by increases in other defense programs. The budget projects a decrease in outlays for agriculture and space.

Underlying the new budget estimates is the assumption that in calendar 1969 GNP will reach \$921 billion, an increase of 7 percent as compared with last year's advance of 9 percent. Personal income is estimated at \$736 billion—\$50 billion more than in 1968—and corporate profits before taxes are projected to rise from \$92 billion to \$96 billion. The budget also assumes a moderate slowing of the economic expansion during the first half of 1969, to be followed by a somewhat stronger pace in the second.

Since the fiscal 1970 budget was submitted during the period of execu-

CHART 8

**Federal Fiscal Position**  
Surpluses estimated for FY 1969 and 1970



\*Estimates from "The Budget of the United States for the Fiscal Year Ending June 30, 1970."

**Table 1.—Federal Government Receipts and Expenditures, Fiscal Years 1968-70**

[Billions of dollars]

	1968 actual	1969 esti- mate	1970 esti- mate
<b>Unified budget:</b>			
Receipts.....	153.7	186.1	198.7
Expenditures.....	172.8	182.3	194.4
Surplus or deficit (-) on expenditure account.....	-19.2	3.8	4.3
Plus: Net lending (-).....	6.0	1.4	.9
Equals: Surplus or deficit (-).....	-25.2	2.4	3.4
<b>National income accounts:</b>			
Receipts.....	161.1	190.0	202.3
Expenditures.....	172.4	187.3	199.6
Surplus or deficit (-).....	-11.3	2.7	2.7

Sources: U.S. Bureau of the Budget and U.S. Department of Commerce, Office of Business Economics.

tive transition, modifications may result in budget plans as the new administration redirects programs to its own goals and objectives. Federal agencies are reviewing their programs in an attempt to lower costs or to offer alternatives.

The remainder of the article analyzes the swing from deficit to surplus, discusses projected budget patterns over the next 18 months, examines the changes in receipts and expenditures from fiscal 1969 to 1970 as measured in the national income accounts, and compares the unified budget with Federal expenditures and receipts in the national income accounts.

### Major shift toward surplus

The shift to surplus is most evident in the unified budget where the deficit of \$25 billion recorded in fiscal 1968 moves to a surplus of \$2½ billion and \$3½ billion in fiscal years 1969 and 1970 respectively. The swing is less pronounced when net lending is excluded from unified budget outlays; the resulting "expenditure account" moves from a \$19 billion deficit in 1968 to a surplus of approximately \$4 billion in each of the next 2 years. An even smaller shift is expected in the government's fiscal position as measured in the Federal sector of the national income accounts (NIA). On the NIA basis, the \$11½ billion deficit of fiscal 1968 is expected to be followed by a surplus of \$2¼ billion in both 1969 and 1970. Table 1 summarizes receipts and expenditures in the budget and in the Federal sector.

Three major factors contribute to the difference between the estimated \$14 billion shift in the NIA as compared with the \$28½ billion swing in the unified budget from 1968 to 1970. The first is a \$5¼ billion decline in lending, nearly half of which is a result of converting three federally sponsored credit agencies from mixed ownership to wholly private ownership. These include FNMA secondary market operations, the banks for cooperatives, and

the Federal intermediate credit banks. Much of the remaining decline would reflect less reliance by Federal agencies on direct loans, which have an immediate budget impact, and more on private financing through the guaranteeing or insuring of private funds against loss.

The second factor is an estimated \$4½ billion reduction in the excess of tax accruals over tax collections. The shift is mainly in the category of corporate taxes, where liabilities in fiscal 1968 were increased by the retroactive tax surcharge and the boom in profits. Neither influence was fully reflected in cash collections, with the result that there was a large excess of liabilities over collections in the first half of calendar 1968. In fiscal 1970, the reverse is projected—corporate collections are expected to exceed accruals. This is largely because collections will be influenced by some delayed payment of the surcharge and by new provisions for acceleration of payments that do not affect liabilities. In addition, the proposed speedup in the collection of the Federal unemployment tax does not affect liabilities or, therefore, NIA receipts.

The last major factor in the shift is a \$4 billion increase in deliveries of defense hard goods relative to cash payments. The expectation of a large excess of deliveries over cash payments in 1970—about \$1¼ billion—almost completely reverses the experience of 1968 when payments exceeded deliveries by more than \$2 billion. Deliveries generally lag expenditures during periods of rapid defense expansion and exceed them when programs are at an advanced stage. When programs are well advanced, the Department of Defense takes delivery of items largely paid for through progress payments made in earlier periods.

During the early stages of a defense buildup, production of military hardware with long leadtimes, such as aircraft, is recorded in inventories in the GNP accounts. When the final delivery is made to the Government, defense purchases are increased and inventories decreased, with no change in total GNP.

**Table 2.—Federal Receipts and Expenditures, National Income Accounts Basis, 1968-70**

[Billions of dollars]

	Fiscal years			Quarterly, seasonally adjusted at annual rates			
	1968 actual	1969 estimate	1970 estimate	Calendar 1968			
				I	II	III	IV
<b>Federal Government receipts</b> .....	161.1	190.0	202.3	166.6	171.8	182.1	-----
Personal tax and nontax receipts.....	71.6	88.6	94.0	72.0	74.9	83.7	86.8
Corporate profits tax accruals.....	34.5	39.3	40.2	37.0	38.2	38.6	-----
Indirect business tax and nontax accruals.....	17.1	18.1	19.2	17.0	17.5	17.8	18.1
Contributions for social insurance.....	37.9	44.0	48.9	40.5	41.2	42.0	42.4
<b>Federal Government expenditures</b> .....	172.4	187.3	199.6	175.1	181.9	184.9	186.9
Purchases of goods and services.....	95.6	101.5	105.6	97.1	100.0	101.2	101.7
National defense.....	75.8	79.9	82.2	76.8	79.0	79.6	80.0
Other.....	19.8	21.6	23.4	20.3	21.0	21.5	21.7
Transfer payments.....	44.5	50.1	54.9	45.1	47.7	48.7	49.5
To persons.....	42.4	48.0	52.8	43.2	45.6	46.6	47.4
To foreigners (net).....	2.1	2.1	2.1	1.9	2.1	2.1	2.1
Grants-in-aid to State and local governments.....	17.4	19.6	23.0	17.7	18.3	18.5	19.2
Net interest paid.....	10.8	12.0	12.2	11.3	11.8	12.1	12.3
Subsidies less current surplus of government enterprises.....	4.1	4.1	3.9	3.9	4.1	4.4	4.1
<b>Surplus or deficit (-), national income and product accounts</b> .....	-11.3	2.7	2.7	-8.6	-10.2	-2.8	-----

Sources: "The Budget of the United States for the Fiscal Year Ending June 30, 1970," and U.S. Department of Commerce, Office of Business Economics.

**Budget patterns**

Achievement of the budget plan would result in a more restrictive fiscal policy this calendar year. According to President Johnson's Council of Economic Advisers, a Federal surplus of \$5 billion is expected in calendar 1969 on an NIA basis, the largest such surplus since 1956. This would be a marked contrast to the \$5 billion deficit recorded last year and the \$12½ billion deficit of 1967.

A particularly large surplus—over \$6½ billion (annual rate)—is expected in the first half of 1969; this represents a swing of close to \$8 billion from the \$1 billion deficit recorded in the last half of calendar 1968. In addition to a projected expansion in expenditures of only moderate proportions, two factors increasing receipts contribute to this large surplus position. First, the rise in social security taxes on January 1, 1969, adds \$3 billion (annual rate) to receipts. Second, extra final settlements on 1968 income tax liabilities payable by April 15, 1969, are expected to swell personal tax

payments by about \$1½ billion in the first half. The unusually large final settlements are a direct result of the surcharge legislation that raised 1968 tax liabilities 7.5 percent but that did not institute the 10 percent increase in withholding rates until mid-July. The resulting gap between liabilities and payments during 1968 must be made up this spring.

The NIA surplus will diminish at midyear when personal taxes no longer reflect the unusually high settlements and when the \$2.8 billion Federal pay raise becomes effective. Partially offsetting these developments are proposals to raise postal rates \$½ billion and to impose nearly \$½ billion of new user charges.

In the first half of 1970, the surplus is expected to expand again, aided substantially by the proposed \$5 billion (annual rate) increase in social security taxes. Social security benefits, beginning with February checks, are also expected to go up about \$3¼ billion (annual rate). Corporate tax liabilities are estimated to fall during this period, reflecting the reduction in corporate tax rates in calendar 1970. The budget assumes a drop in the corporate surcharge from 10 percent in calendar 1969 to 5 percent in 1970.

Federal receipts and expenditures as measured in the national income and product accounts for the fiscal years 1968–70 are shown in table 2.

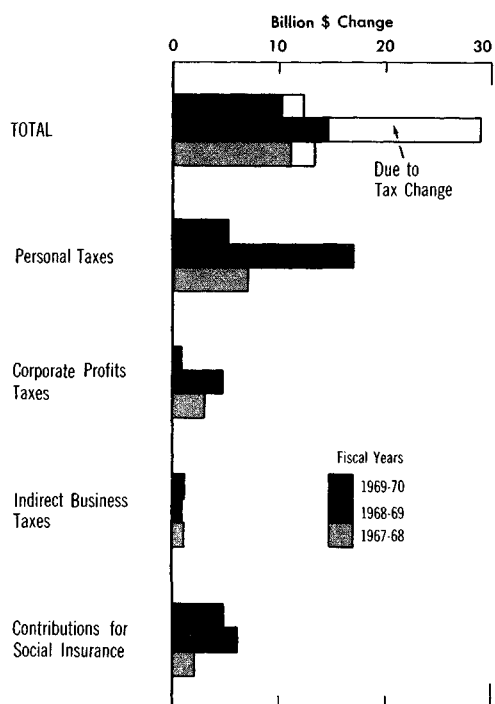
output and income from the previous year. The remaining \$2 billion is the net effect of tax changes in existing law and new proposals to extend the surcharge, raise social security taxes, and initiate or raise certain user charges. The surcharge adds \$1½ billion less to the level of receipts in fiscal 1970 than in the preceding year (about \$11 billion in 1970 as compared with \$12½ billion in 1969). However, the other tax increases, amounting to about \$3½ billion, more than offset the effect of the surcharge.

The proposal to extend present excise tax rates on autos and telephone service is not a factor in the year-to-year change but, if approved by Congress, would prevent the loss of \$½ billion of Federal receipts.

**Continued rise in personal taxes**

Personal tax and nontax payments account for nearly \$5½ billion of the total advance in fiscal 1970 receipts. This is the net result of a rise of

CHART 9  
**Changes in Federal Government Receipts (NIA Basis)**

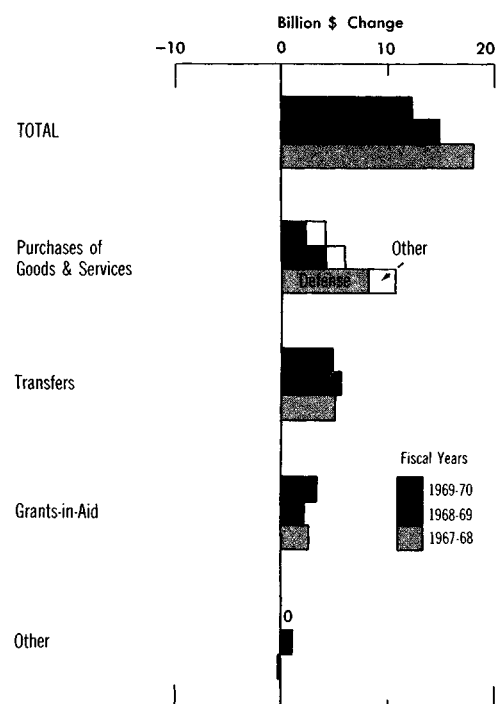


**Fiscal 1970 Receipts**

Federal receipts in fiscal 1970 on an NIA basis are estimated to exceed \$202 billion, an increase of nearly \$12½ billion over projected fiscal 1969 revenues. This advance is well below the record \$29 billion rise projected for the current fiscal year when receipts were bolstered by tax increases.

The distribution of the fiscal 1969–70 increase in receipts between that due to economic expansion and that due to tax changes is markedly different from the 1968–69 change, when nearly one-half of the \$29 billion rise could be attributed to tax changes. Over \$10 billion of the 1970 advance can be attributed to the expected growth of

CHART 10  
**Changes in Federal Government Expenditures (NIA Basis)**



more than \$6 billion attributable to economic expansion and a reduction of \$¼ billion due to the surcharge.

The increase due to expansion comes entirely from withheld income taxes and payments under quarterly declarations; together, these are projected to rise over \$8 billion. This rise is less than the previous year's advance, because the budget anticipates a slowdown in the rise in personal income. A decline in final settlements (excluding the surcharge impact) partially offsets the increase in withholdings and declarations primarily because, under the graduated withholding system in periods of growing incomes, a larger percentage of a year's liability is paid through withholding and less through final settlements.

Even though the proposed budget projects withholding rates that reflect the full 10-percent surcharge throughout fiscal year 1970, personal taxes attributable to the surcharge are expected to decline \$¼ billion from fiscal year 1969. As noted earlier, final settlements this spring will be very heavy because of the retroactive nature of the surcharge; this influence will not be present in the spring of 1970, and to this extent, final settlements will be much smaller at that time.

Personal taxes could be affected by a budget request that the President be given authority to reduce or repeal the income tax surcharge subject to congressional veto. For the longer run, the budget revived an earlier proposal that the Congress delegate to the President authority to change regular income tax rates within specified limits.

#### *Small advance in corporate taxes*

The removal of the surcharge on July 1, 1970, also restricts the fiscal 1970 advance in corporate tax liabilities. The estimated \$1 billion net increase in these taxes is the result of a \$1¼ billion advance attributable to the anticipated rise in profits, partially offset by a \$¾ billion decline due to the drop in the surcharge on liabilities from 10 to 5 percent on January 1, 1970. The increase in projected 1969 profits before taxes—4 percent above last year—is

below that recorded in every recent year except 1967, when profits declined. In line with the general pattern of economic assumptions, calendar 1969 profits are projected to fall slightly in the first half but to rebound in the second.

It may be noted that two of the corporate income tax provisions adopted in mid-1968 affect tax payments but do not affect receipts in the national income accounts, where these taxes are measured on an accrual basis. These amendments (applicable to taxable years beginning January 1, 1968) provided for: (1) an increase from 70 to 80 percent in the percentage which a corporation's estimated tax payments must bear to its final liability and (2) the gradual elimination of the present exemption from estimated tax payment of the first \$100,000 of corporate tax liability.

Indirect business tax and nontax accruals are expected to rise about \$1 billion to more than \$19 billion. The increase reflects a rise of over \$½ billion principally in alcohol, gasoline, and telephone excise taxes as well as retention of present auto and telephone rates—now 7 percent and 10 percent respectively—through calendar 1970. Under present law, both would be reduced to 5 percent January 1, 1970. Implied in these estimates are a slight decline in auto sales (including imports) in calendar 1969 and a moderate increase in 1970.

Another \$400 million would come from additional user charges, mainly in the field of transportation. Among the proposed user charges, some of which have been recommended before and rejected by the Congress, are higher levies on diesel fuel, general aviation gasoline, and airline tickets, as well as new taxes on air freight and general aviation jet fuel. The charges for users of airline services would be employed to defray the costs of the planned expansion of the national airways system and for airport development.

#### *New social security taxes*

Social insurance contributions are projected to continue their rapid rise.

The \$5 billion advance over fiscal year 1969 would bring total contributions to \$49 billion, almost double the level of fiscal 1965. About \$3½ billion of this advance is due to changes in social security financing. Of this, nearly \$2 billion comes from the proposed increase in the tax rate from 9.6 to 10.4 percent and from an increase in the taxable wage base from \$7,800 to \$9,000, effective January 1, 1970. In addition, another \$1½ billion is due to the full year effect of the January 1, 1969, increase in tax rates from 8.8 to 9.6 percent.

The proposed tax rise moves up by 1 year the increase in rates now scheduled for January 1, 1971; present law calls for no further increase in the earnings base. If approved by Congress, the 1970 changes will mark the fifth straight year of higher social security rates or an expanded earnings base. As may be seen in table 3, there has been a significant increase in both the rates and the base during the 1960's.

The remaining increases in social insurance contributions result mainly from continued growth in the number of persons and the volume of payrolls covered by social security. Only modest increases in contributions are expected in other social insurance programs, such as unemployment insurance, Federal civilian retirement, and Government life insurance.

The new proposal to speed up collection of the Federal unemployment insurance tax—without changing rates—will add nearly \$300 million to budget revenues. This acceleration will not

**Table 3.—Taxable Wages and Tax Rates Under Social Security, 1960-70**

Calendar year	Maximum wage base	Employer-employee OASDHI payroll tax rate, percent
1960-1961.....	\$4,800	6.0
1962.....	4,800	6.25
1963-1965.....	4,800	7.25
1966.....	4,800	8.4
1967.....	6,600	8.8
1968.....	7,800	8.8
1969.....	7,800	9.6
1970.....	9,000	10.4

<sup>1</sup> Proposed.

Source: Social Security Administration, Department of Health, Education, and Welfare.

affect NIA receipts since liabilities for this tax will remain unchanged. Currently, this levy (0.4 percent on the first \$3,000 of wages) is paid entirely by employers in January following the year of liability. The new proposal is to have employers pay in quarterly installments beginning in calendar 1970.

### Fiscal 1970 Expenditures

Federal expenditures as measured in the national income accounts are projected to rise about \$12½ billion in fiscal 1970, less than the \$15 billion advance forecast for the current fiscal year. Purchases of goods and services—defense and nondefense—together with transfer payments account for more than three-fourths of the rise.

National defense expenditures—which have risen about \$30 billion since the Vietnam buildup started—are projected to advance only \$2½ billion, the smallest increase in 5 years. Over \$2 billion of this rise can be attributed to the military and defense-related civilian pay raises scheduled for July 1, 1969. The remaining ½ billion is the result of two largely offsetting changes—an increase of \$4 billion in Department of Defense (DOD) programs not related to the war in Vietnam and a decline of \$3½ billion in Vietnam spending.

The reduction in DOD Vietnam costs from \$29 billion to \$25½ billion is the first since the war began, but is not based on any assumption about an end to the war or a reduction of American forces in Southeast Asia. Rather, the lower fiscal 1970 figure is based on recent levels of combat activity that have resulted in fewer losses of aircraft and in less consumption of bombs and ground ammunition. In addition, military construction in Vietnam—such as roads and bases—is expected to decline.

The strength of the Armed Forces in Southeast Asia is estimated at 639,000, only 5,000 above our present force levels in that region. Total military personnel by the end of fiscal 1970 is estimated at somewhat less than 3½ million, a decline of about 30,000 made possible mainly by a reduced need for training personnel.

### Strategic forces emphasized

The \$4 billion rise in non-Vietnam defense outlays centers in procurement, with smaller increases for military personnel costs and research and development programs. Increased emphasis is being given to strategic forces, particularly for ballistic missile systems, and for the deployment of the missile defense system.

An important indicator of future defense spending, the request for new obligational authority (NOA), is up \$3½ billion (excluding the new pay raise) over 1969; this is well above the projected increase in outlays. NOA is the amount Congress is asked to appropriate, but it is not necessarily reflected in expenditures during the fiscal year.

A significant part of the increase in NOA is for new ship construction, most of which, because of the lag between obligation and delivery, will be recorded as purchases in the years after 1970. In particular, new funds are requested for submarines and destroyers used in antisubmarine warfare and a new nuclear-powered attack aircraft carrier. Other increases are recorded in funds for multiple warheads for our strategic missiles, further strengthening of missile sites and for the Sentinel antimissile system, which is intended primarily to provide a defense against a small scale ICBM attack.

Table 4 provides a detailed breakdown of the DOD military expenditures in the budget; these outlays differ somewhat in scope and timing from national defense purchases in the national income accounts.

Another component of national defense purchases, atomic energy outlays, shows a small rise to \$2¼ billion, principally because increases in spending for nuclear weapons and for the development of naval propulsion reactors offset a decline in purchases of uranium concentrates.

### Nondefense purchases rise

Nondefense purchases are estimated to rise \$1¼ billion in fiscal 1970, only slightly less than the rise from 1968 to 1969. Over \$½ billion can be attributed

to the pay raise. For the remainder, increases in transportation, housing, health, and veterans programs are partially offset by declines in agricultural and space purchases.

The projected decline in agriculture—about \$¼ billion—is mainly in operations of the Commodity Credit Corporation (CCC), which have risen substantially in the last few years. The reduction is based on the assumption that farmers will not produce surpluses as large as in the preceding year. Estimates of smaller crops of wheat and soybeans and increased utilization of feed grains and soybeans account for most of the decrease.

Space outlays are expected to decline—to \$4 billion—for the fourth straight year from the peak of nearly \$6 billion in fiscal 1966. The drop of over \$¼ billion from 1969 occurs almost entirely in the lunar program, although the budget projection assumes three manned lunar landings after the first U.S.-manned expedition to the moon's surface in calendar 1969.

No new funds were requested for additional procurement of the huge Saturn V, the major launch vehicle in the space program. This means that no funds would be available to buy more than the 15 Saturns NASA cur-

**Table 4.—Defense Department Budgetary Expenditures, Military Functions and Military Assistance, Fiscal Years, 1968-70**

	(Billions of dollars)		
	1968 actual	1969 esti- mate	1970 esti- mate <sup>1</sup>
<b>Total</b> .....	78.0	78.4	79.0
Military personnel.....	22.0	23.7	24.2
Operation and maintenance.....	20.6	22.1	21.8
Procurement.....	23.3	24.3	23.4
Aircraft.....	9.5	9.0	8.2
Missiles.....	2.2	2.9	3.2
Ships.....	1.4	1.7	1.7
Vehicles and ordnance.....	6.4	7.3	7.0
Electronics and communica- tions.....	1.6	1.6	1.4
Other.....	2.2	1.9	2.0
Research, development, test and evaluation.....	7.7	7.5	7.8
Construction, military.....	1.3	1.5	1.4
Family housing.....	.5	.6	.6
Civil defense.....	.1	.1	.1
Military assistance.....	.7	.6	.5
Revolving and management funds and other.....	1.9	-2.1	-.8

<sup>1</sup> Total does not include amount attributable to the scheduled military and civilian pay increase.

Sources: "The Budget of the United States for Fiscal Year Ending June 30, 1970," and U.S. Department of Defense.



rently expects to be delivered by late 1970 or early 1971.

Among the wide range of other non-defense purchases—about 60 percent employee compensation—air traffic control operations showed a particularly large increase. The budget calls for adding 4,450 persons, mainly air controllers, and for expanding the use of semiautomated equipment. Another nonrecurring increase is about \$125 million for the data gathering and processing of the Nineteenth Decennial Census.

The full year costs of the recent increase in executive pay, including that for legislators, the judiciary, and other high-ranking Federal officials, affects only about 2,200 persons and is estimated to add some \$22 million to fiscal 1970 outlays. The new pay scales became effective in February.

#### *Transfers and grants continue up*

Government expenditures, in addition to influencing GNP directly through purchases of goods and services, contribute to aggregate demand indirectly through various other types of outlays such as grants-in-aid, transfers, interest payments, and subsidies. Grants-in-aid help finance State and local programs, such as for highways and education; the other types of outlays increase private incomes and expenditures.

Outlays other than for purchases of goods and services are projected to rise

about \$8¼ billion, somewhat less than the \$9 billion estimated for fiscal 1969. Augmented by a proposed increase in social security benefits, transfer payments to persons account for nearly \$5 billion of the rise. Grants-in-aid to State and local governments are expected to advance \$3½ billion. The other NIA categories—net interest paid, subsidies (less the current surplus of government enterprises), and foreign transfers—show little change on balance.

The large anticipated increase in transfer payments reflects primarily the continued growth of social security programs, including medicare. Close to \$3½ billion of the nearly \$5 billion increase in this category can be attributed to the old age, survivors, disability, and hospital insurance (OASDHI) program.

Over \$1½ billion of the projected OASDHI rise results from proposed new legislation—effective early in calendar 1970—which would increase social security benefits for most persons by 10 percent, raise the monthly minimum from \$55 to \$80, and increase from \$1,680 to \$1,800 the amount a beneficiary might earn without losing benefits. Because of the disproportionate increase in payments at or near minimum, the overall increase would amount to 13 percent. Another \$1¼ billion results from continued growth in the retirement beneficiary rolls.

More than \$½ billion of the 1970 advance is attributable to medicare, almost entirely in the hospital insurance program. Over \$6½ billion will be spent for medicare in fiscal 1970 if the budget projections materialize, or nearly double the costs in fiscal year 1966, the first year of the program. A rising number of beneficiaries, greater frequency of hospitalization, and higher hospital charges account for most of this advance. The budget anticipates that steps being taken by the Department of Health, Education, and Welfare to stem the rise in medical fees will hold the increase in the companion medical insurance program to less than \$50 million.

The budget did not include funds for two late proposals of the Johnson Ad-

ministration; one to extend medicare benefits to the disabled and the other to eliminate the \$4 monthly medical insurance premium payment. Neither change was called for until after fiscal 1970. Extending benefits to the disabled would represent the first extension of medicare to persons under 65 years of age.

Over half of the remaining \$1½ billion increase in personal transfers reflects increases in veterans compensation and pensions and military retired pay. Average benefits under these programs were increased midway in fiscal 1969, and the levels for fiscal 1970 reflect the full year costs of these increases. The rest is scattered among many programs including Federal civilian pensions, unemployment insurance, etc.

The fiscal 1970 budget calls for accelerated growth in grants-in-aid to State and local governments. These outlays are projected to reach \$23 billion, an increase of nearly \$3½ billion, or more than 50 percent above the 1968-69 advance, and more than double the level of fiscal 1965.

Most of the grant programs—the exceptions are mainly certain programs administered by the Office of Economic Opportunity—are scheduled to increase. Public assistance outlays, including Medicaid, are expected to rise \$1½ billion, reflecting additional caseloads for aid to dependent children, higher medical costs, and increased utilization of medical services. In fiscal 1970, all 50 States will participate in the Medicaid program, which will serve more than 10 million persons, a 700,000 advance over fiscal year 1969.

Grants for the highway program, which have been essentially stable since 1965, are estimated to rise over \$½ billion in 1970. Proposed legislation for highway beautification and for the promotion of safety account for part of this advance.

The remaining \$1½ billion rise in grants is distributed over many programs, including large increases for Model Cities (\$½ billion) and urban renewal (\$¼ billion). Grants for health, crime control, manpower programs,

**Table 5.—Reconciliation of Unified Budget Deficit with Federal Deficit, National Income Accounts (NIA) Basis, Fiscal Years, 1968-70**

[Billions of dollars]			
	1968	1969	1970
Unified budget surplus or deficit (—)	-25.2	2.4	3.4
Plus: Net lending	6.0	1.4	.9
<b>Equals: Expenditure surplus or deficit (—)</b>	<b>-19.2</b>	<b>3.8</b>	<b>4.3</b>
Plus: Excess of tax accruals over collections	4.6	.5	.2
Excess of payments over deliveries	2.1	-1.8	-1.8
Loan transactions excluded from NIA, but included in expenditure account	1.6	1.1	1.0
All other	-4	-9	-1.0
<b>Equals: Federal surplus or deficit (—) on NIA basis</b>	<b>-11.3</b>	<b>2.7</b>	<b>2.7</b>

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



recreation, and airport development are also expected to rise sharply. Education programs will continue to increase, but at a slower rate than in earlier years.

Of particular interest is a budget proposal concerning grants for sewage treatment plants which could substantially increase the impact of this program while minimizing immediate budget costs. If successful, it might also point the way for adoption in other areas. The budget proposal would allow local communities to sell construction bonds covering entire plant costs, with the Federal grant—as much as 55 percent—paid as the principal payments fall due.

**Large decline in debt**

Net interest paid will show a very small increase—less than \$¼ billion—if budget estimates materialize. This marked slowdown—the smallest rise since fiscal 1962—is primarily due to the anticipated reduction in debt held by the public. This debt is projected to fall from \$291 billion at the end of fiscal 1968 to \$273 billion on June 30, 1970, thus reducing the average level of debt outstanding between fiscal 1969 and fiscal 1970.

Reflecting the large swing in the Government's fiscal position from 1968 to 1969, most of the debt reduction is expected to occur during the first 6 months of calendar 1969. The budget implies that debt held by the public will decline \$15 billion in this period, which is in marked contrast to the \$2½ billion increase in this debt category during the same period last year and far greater than the typical first-half declines of earlier years. However, following the pattern of past years, the publicly held debt is expected to increase seasonally during the latter half of 1969.

Contrary to the expected reduction in the debt held by the public, Government investment accounts—particularly the trust funds—are projected to increase their debt holdings by over \$9 billion and over \$10 billion in fiscal 1969 and 1970 respectively. This is a result of large surpluses expected to be realized by trust funds, which are required by law to invest surpluses in Federal securities.

Subsidies (less the current surplus of government enterprises) are projected to fall slightly in 1970, largely because of a lower postal deficit resulting from new proposals to raise postal rates. Congress was asked to approve putting today's 6-cent first class mail and 10-cent airmail into a single category at 7 cents an ounce. In the new category, letters would be moved by the most expeditious means of transport, usually by air for distances over 200 miles. The new proposals, which also included a 1-cent increase in single piece third class mail, were expected to raise nearly \$½ billion, more than offsetting the \$¼ billion pay raise for postal workers.

The budget also endorsed creation of a nonprofit, Government-owned postal corporation along lines recommended by the President's Commission on Postal Organization. If the new plan is adopted, the postal corporation would be empowered to raise money through bond issues to finance modernization of the postal service. Postal revenue, under control of the corporation, would be used to service the bonds, operate the postal system, and pay for needed research and development.

Other important components of this category, such as agricultural and

maritime subsidies, are projected to show only minor changes from fiscal 1969 levels.

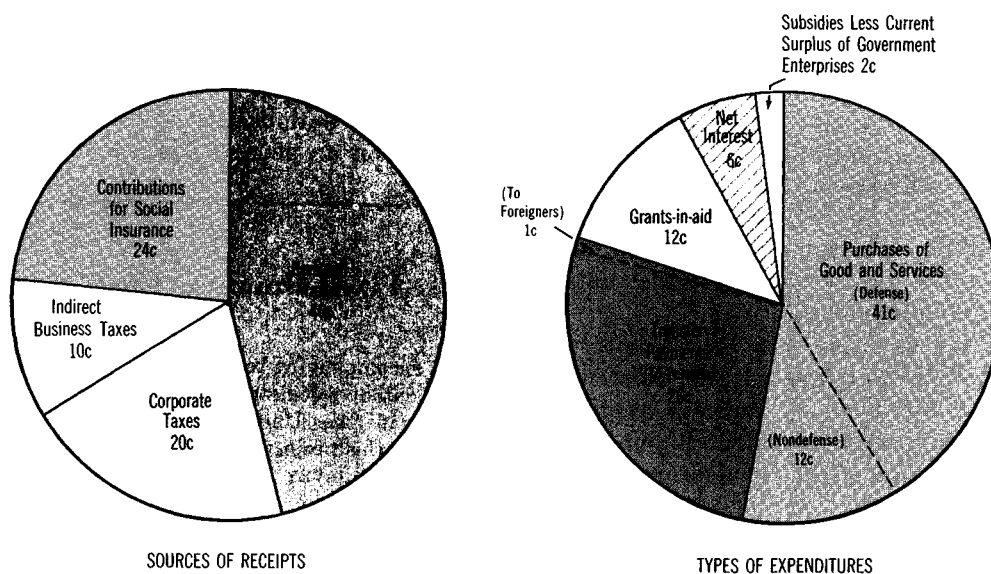
**Unified Budget and NIA Concepts**

Like last year's budget, the fiscal 1970 budget was presented to Congress in the unified format recommended in late 1967 by the President's Commission on Budget Concepts. This format was designed to present the Government's financial plan in a clear and comprehensive manner and to overcome the confusion of former years when three concepts—the administrative, cash, and the NIA—were utilized.

Generally, the Commission's recommendations moved the budget closer to the concepts used in the national income accounts. Moreover, those recommendations that have been implemented have brought the unified budget—particularly the expenditure account—and the NIA into close conformity in such areas as agency coverage, the netting of "market-oriented" receipts, the segregation of lending, and the treatment of participation certificates.

Although all of the Commission's recommendations have been accepted,

**The Distribution of the Budget Dollar (NIA Basis) Fiscal Year 1970**



a few have yet to be implemented in the budget. Of these, the major one is the presentation of receipts and expenditures on an accrual accounting basis. The Budget Bureau, the Treasury, and the General Accounting Office are currently working with other Federal agencies to accomplish this goal but have encountered a number of difficult technical problems in establishing the new accounting system.

While the Commission recommendations that have been adopted have resulted in substantial common ground between the NIA statement and the unified budget, it must be recognized that these two approaches to Government accounting have a somewhat different focus. As the Government's comprehensive financial plan, the new budget serves many purposes—financial, economic, administrative, and informative. On the other hand, since the NIA statement of Federal receipts and expenditures is only one part of a broader framework—the national income accounts—it must be subject to the definitions used to synchronize the various sectors of the accounts. Consequently, with such differences in approach, there will generally be some divergence between the two measures.

#### ***Budget-NIA reconciliation***

The existing differences between the two budget concepts can be summarized in the following major categories: (1) Netting and grossing; (2) timing of receipts; (3) timing of expenditures; (4) definition of loans; and (5) all other, including foreign currency transactions, purchases and sales of land, geographical differences, etc. Table 5 shows a summary reconciliation of the Federal deficit or surplus, as recorded in the unified budget and in the national income accounts.

By focusing on the deficit, it is possible to disregard the difference in the treatment of netting. While this difference in treatment is substantial, it does not affect the respective deficits, but only the levels of receipts and expenditures—about \$3½ billion each in fiscal 1970. The Commission's recommendations concerning netting did bring the budget nearer the NIA

although the budget is more nearly on a "net" basis. This is due mainly to the different treatment of Federal contributions to the Civil Service retirement fund. The NIA records the contribution as an expenditure in the form of employee compensation and as a corresponding receipt under social insurance contributions. In the budget, this contribution is excluded from total outlays as an interfund transfer, but it is included in the expenditures shown for individual agencies.

Since all net lending in the unified budget is excluded both from the expenditure account deficit of the budget and from the NIA deficit, the following discussion will focus on the relationship between the last two measures.

First, the two differ in the timing of receipts. The unified budget records receipts are on a cash collection basis. In the national income accounts, most types of receipts, such as corporate income and excise taxes, are recorded on an accrual basis while personal income taxes are recorded on a payments basis. In fiscal 1970, NIA receipts are projected to exceed collections by only \$0.2 billion.

Second, the two measures differ in the timing of expenditures, particularly the purchases of goods and services. The unified budget records expenditures in the same way as the earlier administrative budget, that is, on a checks-issued basis, except for interest, which is recorded on an accrual basis. The NIA statement records most purchases on a delivery basis (generally synchronizing with the timing in the rest of the national income accounts), interest on an accrual basis, and most

other expenditures on a checks-issued basis. Deliveries are expected to exceed payments by \$1.8 billion in 1970.

Third, although loans are excluded from the expenditure account and the national income account deficits, the two differ in their definition of loans. The new budget fully incorporates the recommendation to separate lending from other expenditures, thus recognizing the distinction between the fiscal and the financial impact of the Government's budget. The national income accounts have always recognized this distinction and have excluded loans from Federal expenditures. The expenditure account of the budget includes most foreign loans and those domestic loans whose repayment is contingent rather than mandatory. For example, loans for mineral exploration and student assistance are included in the expenditure account of the budget. The NIA excludes all loans, with the sole exception of the CCC "nonrecourse" price-support loans, which are recorded as Federal purchases and as a part of farm income. Loan transactions excluded from the NIA but included in the expenditure account are estimated to be \$1 billion in fiscal 1970.

Finally, there are a number of other differences remaining between the budget and the NIA, which are combined under "all other" in table 5. These include differences in the treatment of foreign currency transactions—the NIA records foreign currency when spent, the budget when it is acquired in exchange for dollars—the purchase of land, geographical exclusions, and several other items of lesser importance.

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### **Fixed Business Capital in the United States, 1925-68**

THE accompanying tables present a selection of updated calculations of fixed business capital in the United States. The initial report in this project appeared in the December 1966 SURVEY and described how the calculations were made. Tables presenting net and gross stocks of fixed business capital in constant (1958) dollars appeared in the February and December 1967 issues of the SURVEY. This 1969 updating incorporates the revised estimates of investment in producers'

durable equipment and nonresidential structures for 1965, 1966, and 1967 as published in the July 1968 SURVEY as well as preliminary estimates for 1968.

Several changes were made for the present project. The calculations for structures based on 85 percent of Bulletin F service lives have been revised. Formerly, service lives for structures of approximately 80 percent of Bulletin F were used for both the 75 percent and 85 percent of Bulletin F variants. The

new calculations are based on service lives that are actually 85 percent of Bulletin F. As a result, in the accompanying tables the figures for structures and aggregates that include structures have been changed for all years.

The calculations based on service lives of 75 percent, 115 percent, and 125 percent of Bulletin F, which were a part of the 1966 and 1967 capital stock calculations, were not updated because of the limited interest in these tabulations. The variants valued at historical cost were also omitted. As in the December 1967 updating, the tabulations for the basic and flat service life distributions and the sum of the years' digits depreciation were omitted.

A new feature of the project is a set of calculations of the age composition of gross stocks for each year. It is shown in the tabulations as a cumulative distribution for ages 1 through 10 years and then at 5-year intervals up to 35 years. Separate data on the age composition are shown for each of three major industry divisions and each type

of equipment and structure. The calculations were made for the constant dollar gross stocks variant that is based on 85 percent of Bulletin F service lives. The use of Bulletin F service lives for calculations by type of equipment and structure is another new feature. All the calculations are based on the Winfrey retirement distribution.

The table shows the measures included in the 1969 updating.

The updated tabulations contain about 350 pages of computer output. We are making arrangements to reproduce the data in bound form. Information concerning availability of the volume will be included in a future issue of the SURVEY.

	Gross stocks, discards, average age	Straight line depreciation, net stocks, average age, net-gross ratio	Double declining balance depreciation, net stocks, average age, net-gross ratio	Age composition of gross stocks
85 percent of Bulletin F:				
By major industry <sup>1</sup> .....	A	A	A	B
By type <sup>2</sup> .....	B	B	B	B
Bulletin F:				
By major industry <sup>1</sup> .....	A	A	A	.....
By type <sup>2</sup> .....	B	B	B	.....

A—Available in constant cost (alternates 1 and 2) and current cost (alternates 1 and 2) valuations.  
 B—Available in constant cost (alternates 1 and 2) valuations.  
<sup>1</sup> The tabulations by major industry include estimates for equipment, structures, and the total of equipment and structures for all industries, farm, manufacturing, and all other industries.  
<sup>2</sup> The tabulations by type include estimates for 20 types of equipment and 10 types of structures.

**Table 1.—Constant Dollar Gross and Net Stocks and Mean Age of Structures and Equipment, by Broad Industry Group, 1925–68**  
**SERVICE LIVES: BULLETIN F-15 PERCENT WINFREY DISTRIBUTION**

Year	Gross stocks						Net stocks using straight line depreciation						Net stocks using double declining balance depreciation					
	Constant Cost 1			Constant Cost 2			Constant Cost 1			Constant Cost 2			Constant Cost 1			Constant Cost 2		
	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing
Gross and net stocks (billions of 1958 dollars)																		
1925	392.8	361.5	88.3	357.7	326.5	75.1	210.7	194.5	46.9	192.0	175.8	40.8	168.5	155.6	37.5	153.4	140.6	32.7
1926	404.6	372.9	90.9	368.8	337.0	77.8	217.8	201.4	48.6	198.7	182.3	42.6	174.8	161.8	39.0	159.3	146.3	34.3
1927	414.9	382.6	93.1	378.2	346.0	80.2	223.2	206.7	49.9	203.6	187.1	44.0	179.5	166.3	40.1	163.5	150.4	35.5
1928	424.6	391.9	95.9	387.6	354.8	83.1	228.5	211.8	51.7	208.8	192.1	45.9	184.1	170.7	41.7	168.1	154.8	37.2
1929	436.2	402.9	99.5	398.9	365.6	86.8	235.8	218.7	54.3	216.2	199.1	48.6	190.4	176.9	44.0	174.6	161.0	39.6
1930	442.5	409.1	100.6	405.4	372.0	88.2	238.0	221.0	54.4	218.7	201.8	48.9	191.7	178.4	43.9	176.2	162.9	39.6
1931	441.0	408.0	99.6	404.2	371.2	87.5	232.7	216.5	52.5	214.0	197.8	47.3	186.1	173.4	41.8	171.2	158.5	37.7
1932	433.1	401.0	96.9	397.0	364.9	85.4	222.3	207.0	49.3	204.3	189.1	44.4	175.9	164.1	38.6	161.7	149.9	34.9
1933	424.5	393.3	95.1	389.0	357.9	83.9	211.9	197.7	47.0	194.8	180.5	42.4	166.2	155.3	36.5	152.7	141.8	32.9
1934	417.7	387.0	93.3	382.9	352.2	82.6	203.8	190.0	45.0	187.3	173.6	40.6	158.9	148.4	34.7	146.1	135.6	31.4
1935	413.0	382.5	91.7	378.9	348.4	81.4	198.1	184.5	43.3	182.4	168.8	39.2	154.1	143.6	33.3	141.9	131.4	30.2
1936	412.2	381.5	91.2	378.7	348.0	81.2	196.6	182.6	42.8	181.3	167.4	38.9	153.1	142.3	33.1	141.3	130.5	30.1
1937	414.2	383.1	91.6	381.3	350.2	82.1	197.7	183.3	43.2	183.0	168.6	39.6	154.6	143.4	33.8	143.3	132.0	30.9
1938	410.3	379.4	90.2	378.4	347.4	81.1	193.5	179.1	41.9	179.5	165.1	38.5	150.9	139.7	32.6	140.2	128.9	30.0
1939	407.6	376.6	89.2	376.4	345.4	80.6	191.0	176.6	41.2	177.6	163.2	38.0	149.1	137.8	32.1	138.9	127.6	29.7
1940	408.1	377.0	89.4	377.8	346.7	81.2	192.0	177.5	41.7	179.3	164.8	38.8	150.5	139.1	32.8	140.7	129.3	30.6
1941	412.2	380.4	91.0	382.6	350.7	83.2	195.9	180.8	43.5	183.6	168.8	40.7	154.4	142.4	34.6	144.9	132.9	32.5
1942	406.3	374.6	89.7	377.5	345.8	82.3	190.1	175.1	42.5	178.2	163.2	39.9	148.8	137.1	33.6	139.7	127.9	31.7
1943	397.5	366.2	87.5	369.6	338.3	80.6	182.4	167.9	40.8	171.2	156.7	38.4	142.1	130.8	32.1	133.6	122.2	30.3
1944	391.9	360.3	86.1	364.8	333.2	79.6	178.9	164.0	39.9	168.1	153.2	37.7	139.5	127.8	31.3	131.2	119.5	29.6
1945	393.2	361.2	87.4	366.8	334.8	81.1	181.8	166.6	41.5	171.4	156.1	39.4	143.0	130.9	33.0	134.8	122.8	31.3
1946	405.5	372.3	93.8	379.2	346.1	87.7	194.5	178.2	48.1	183.8	167.4	45.9	155.1	142.0	39.3	146.7	133.5	37.5
1947	423.6	388.2	100.5	397.5	362.1	94.7	211.6	193.0	54.5	200.6	182.1	52.3	170.5	155.3	45.1	161.8	146.6	43.3
1948	443.4	405.1	106.4	417.9	379.6	101.0	228.2	207.1	59.4	216.3	196.3	57.4	184.7	167.2	49.1	176.2	158.6	47.6
1949	459.0	417.7	109.8	434.2	392.8	104.8	239.5	215.7	61.5	229.0	205.3	59.9	193.4	173.6	50.3	185.1	165.3	49.1
1950	476.8	432.5	112.9	452.5	408.3	108.3	251.9	225.9	63.1	241.6	215.6	61.6	203.3	181.7	51.2	195.1	173.5	50.1
1951	495.6	448.5	118.3	471.7	424.6	113.9	264.8	236.9	66.7	254.5	226.7	65.3	213.7	190.8	54.1	205.5	182.6	53.0
1952	512.0	462.9	123.3	488.5	439.3	119.2	275.1	246.1	69.8	264.8	235.8	68.4	221.9	198.3	56.5	213.7	190.0	55.5
1953	529.7	478.1	128.1	506.5	454.9	124.2	286.7	256.5	72.6	276.4	246.2	71.3	231.6	207.0	58.6	223.2	198.7	57.6
1954	546.0	492.5	133.1	523.2	469.7	129.4	296.4	265.6	75.3	286.1	255.3	74.0	239.1	214.3	60.7	230.9	206.0	59.7
1955	566.2	511.0	138.0	544.0	488.8	134.4	309.1	277.8	77.7	299.1	267.8	76.4	249.6	224.4	62.5	241.6	216.5	61.5
1956	588.6	532.3	144.6	566.9	510.6	141.3	323.7	292.4	81.9	313.9	282.6	80.6	261.8	236.8	66.0	254.0	229.0	65.0
1957	609.9	552.7	151.2	588.9	531.7	148.0	337.0	305.7	85.8	327.6	296.3	84.6	272.8	247.8	69.3	265.3	240.4	68.3
1958	624.2	565.8	154.7	604.1	545.7	151.7	343.7	312.1	86.7	334.9	303.3	85.6	277.4	252.2	69.5	270.5	245.3	68.7
1959	639.8	580.5	156.7	620.9	561.7	154.1	352.2	320.5	86.4	344.4	312.6	85.5	283.9	258.6	68.8	277.9	252.6	68.1
1960	657.6	598.2	159.7	640.2	580.8	157.3	362.7	331.3	87.2	356.0	324.6	86.4	292.3	267.3	69.3	287.3	262.3	68.7
1961	673.8	614.2	162.5	658.1	598.5	160.4	370.6	339.2	87.5	365.2	333.8	86.9	298.1	273.1	69.3	294.3	269.4	68.8
1962	692.8	632.9	165.3	678.6	618.8	163.4	381.5	350.0	88.2	377.4	345.9	87.7	307.0	282.0	69.7	304.4	279.4	69.4
1963	712.9	652.3	168.4	700.4	639.8	166.7	393.3	361.3	89.4	390.5	358.4	89.0	316.5	291.0	70.7	315.1	289.5	70.5
1964	737.8	676.6	173.0	727.1	665.9	171.5	409.4	376.8	92.0	408.0	375.4	91.7	329.9	303.9	73.0	329.7	303.7	72.9
1965	770.5	708.1	180.2	761.9	699.6	179.1	431.8	398.3	96.9	432.0	398.5	96.9	349.0	322.2	77.5	350.2	323.5	77.5
1966	809.0	745.1	190.0	802.7	738.8	189.1	458.9	424.1	104.0	461.0	426.2	104.2	372.0	344.2	83.8	374.9	347.0	84.0
1967	846.1	780.7	198.6	842.0	776.6	197.9	483.0	447.2	109.7	486.7	450.9	109.9	391.5	362.8	88.4	395.7	367.0	88.7
1968	883.7	816.9	207.0	881.9	815.0	206.5	506.4	469.7	114.9	511.9	475.2	115.3	410.0	380.6	92.5	415.6	386.3	92.9

See footnote at end of table.

Table 1.—Constant Dollar Gross and Net Stocks and Mean Age of Structures and Equipment, by Broad Industry Group, 1925-58—Con.

Year	Gross stocks						Net stocks using straight line depreciation						Net stocks using double declining balance depreciation					
	Constant Cost 1			Constant Cost 2			Constant Cost 1			Constant Cost 2			Constant Cost 1			Constant Cost 2		
	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing	All industries	Non-farm	Manufacturing
Mean age of gross stocks (years)																		
1925	14.7	14.7	11.5	14.7	14.6	10.8	10.4	10.4	7.9	10.4	10.4	7.4	9.8	9.7	7.3	9.7	9.7	6.9
1926	14.7	14.6	11.4	14.6	14.5	10.7	10.2	10.2	7.8	10.2	10.2	7.3	9.5	9.5	7.2	9.5	9.5	6.7
1927	14.6	14.6	11.4	14.6	14.5	10.7	10.1	10.1	7.7	10.1	10.1	7.2	9.4	9.4	7.1	9.4	9.4	6.7
1928	14.6	14.5	11.3	14.5	14.5	10.6	10.0	10.0	7.6	10.0	10.0	7.1	9.3	9.3	7.0	9.3	9.2	6.5
1929	14.5	14.5	11.1	14.4	14.4	10.4	9.9	9.9	7.5	9.8	9.8	6.9	9.1	9.1	6.7	9.1	9.0	6.3
1930	14.6	14.6	11.2	14.5	14.4	10.5	9.9	9.9	7.5	9.8	9.8	7.1	9.2	9.2	6.9	9.1	9.1	6.5
1931	14.9	14.9	11.6	14.8	14.8	10.9	10.3	10.2	7.9	10.2	10.1	7.5	9.6	9.6	7.4	9.5	9.5	7.0
1932	15.5	15.4	12.1	15.3	15.3	11.4	10.8	10.8	8.5	10.7	10.7	8.1	10.2	10.2	8.0	10.1	10.1	7.7
1933	16.0	15.9	12.4	15.9	15.8	11.8	11.4	11.4	8.9	11.3	11.3	8.5	10.8	10.8	8.5	10.8	10.7	8.1
1934	16.4	16.4	12.8	16.3	16.3	12.2	11.8	11.8	9.2	11.7	11.7	8.9	11.3	11.3	8.8	11.2	11.2	8.5
1935	16.7	16.7	13.1	16.6	16.6	12.5	12.1	12.1	9.5	12.0	12.0	9.2	11.5	11.5	9.1	11.4	11.4	8.7
1936	16.8	16.9	13.2	16.7	16.7	12.6	12.1	12.1	9.5	12.0	12.0	9.2	11.5	11.6	9.0	11.4	11.4	8.7
1937	16.8	16.9	13.1	16.7	16.7	12.5	11.9	12.0	9.3	11.8	11.8	8.9	11.3	11.4	8.7	11.1	11.2	8.3
1938	17.1	17.1	13.3	16.9	16.9	12.7	12.1	12.2	9.4	11.9	12.0	9.1	11.5	11.6	8.9	11.3	11.4	8.5
1939	17.2	17.3	13.4	17.0	17.1	12.9	12.1	12.2	9.4	11.9	12.0	9.1	11.5	11.6	8.8	11.3	11.4	8.5
1940	17.2	17.3	13.3	16.9	17.0	12.8	11.9	12.0	9.1	11.7	11.8	8.8	11.2	11.3	8.5	11.0	11.1	8.2
1941	17.0	17.1	13.1	16.7	16.8	12.5	11.6	11.7	8.7	11.3	11.5	8.3	10.8	11.0	8.0	10.6	10.7	7.6
1942	17.2	17.3	13.2	17.0	17.1	12.6	11.8	12.0	8.8	11.6	11.7	8.4	11.1	11.3	8.1	10.9	11.0	7.8
1943	17.5	17.7	13.4	17.3	17.4	12.8	12.1	12.3	9.0	11.9	12.1	8.7	11.5	11.7	8.4	11.3	11.4	8.1
1944	17.7	17.9	13.5	17.4	17.6	12.9	12.2	12.4	9.0	12.0	12.2	8.7	11.5	11.7	8.5	11.3	11.5	8.1
1945	17.5	17.7	13.2	17.2	17.4	12.6	11.8	12.0	8.6	11.6	11.8	8.3	11.1	11.3	7.9	10.8	11.1	7.6
1946	16.9	17.1	12.2	16.6	16.8	11.7	10.9	11.1	7.4	10.7	10.9	7.1	10.3	10.3	6.7	9.9	10.1	6.4
1947	16.1	16.3	11.3	15.8	16.0	10.9	10.0	10.2	6.6	9.8	10.0	6.4	9.2	9.4	5.9	9.0	9.2	5.7
1948	15.4	15.6	10.8	15.0	15.3	10.3	9.3	9.6	6.3	9.1	9.3	6.0	8.5	8.8	5.6	8.3	8.5	5.4
1949	14.8	15.2	10.6	14.5	14.8	10.1	8.9	9.2	6.2	8.7	9.0	6.0	8.2	8.5	5.7	8.0	8.3	5.5
1950	14.3	14.7	10.4	14.0	14.3	10.0	8.6	8.9	6.3	8.4	8.6	6.1	7.9	8.2	5.8	7.7	8.0	5.6
1951	13.9	14.2	10.1	13.5	13.8	9.7	8.3	8.6	6.2	8.1	8.3	6.0	7.6	7.9	5.7	7.4	7.7	5.5
1952	13.5	13.8	9.8	13.2	13.5	9.5	8.1	8.4	6.1	7.9	8.2	6.0	7.5	7.7	5.7	7.3	7.5	5.5
1953	13.2	13.5	9.7	12.8	13.1	9.3	7.9	8.1	6.1	7.7	8.0	6.0	7.3	7.5	5.7	7.1	7.3	5.5
1954	12.9	13.2	9.6	12.6	12.9	9.3	7.8	8.0	6.1	7.7	8.0	6.0	7.2	7.4	5.7	7.1	7.2	5.6
1955	12.6	12.9	9.5	12.3	12.5	9.2	7.7	7.8	6.2	7.5	7.6	6.1	7.1	7.2	5.7	6.9	7.0	5.6
1956	12.3	12.5	9.3	12.0	12.2	9.1	7.5	7.6	6.1	7.3	7.4	6.0	6.9	7.0	5.6	6.8	6.8	5.5
1957	12.0	12.2	9.2	11.7	11.9	9.0	7.4	7.4	6.0	7.2	7.3	6.0	6.8	6.9	5.6	6.7	6.7	5.5
1958	11.9	12.1	9.2	11.6	11.8	9.0	7.4	7.5	6.2	7.3	7.3	6.1	6.9	6.9	5.8	6.7	6.8	5.7
1959	11.8	12.0	9.4	11.5	11.6	9.2	7.4	7.5	6.4	7.2	7.3	6.3	6.9	6.9	6.0	6.7	6.7	5.9
1960	11.7	11.8	9.4	11.4	11.5	9.3	7.4	7.4	6.5	7.2	7.2	6.5	6.9	6.9	6.1	6.7	6.7	6.0
1961	11.6	11.7	9.6	11.3	11.3	9.4	7.4	7.4	6.7	7.2	7.2	6.6	6.9	6.9	6.2	6.7	6.7	6.2
1962	11.5	11.5	9.6	11.1	11.2	9.5	7.4	7.4	6.8	7.2	7.2	6.7	6.9	6.9	6.3	6.7	6.7	6.2
1963	11.3	11.4	9.7	11.0	11.1	9.5	7.4	7.4	6.8	7.2	7.1	6.7	6.8	6.8	6.3	6.7	6.6	6.3
1964	11.2	11.2	9.6	10.8	10.9	9.5	7.3	7.2	6.7	7.1	7.0	6.6	6.7	6.7	6.2	6.6	6.5	6.2
1965	10.9	10.9	9.5	10.6	10.6	9.4	7.1	7.1	6.5	6.9	6.8	6.4	6.6	6.6	6.0	6.4	6.3	5.9
1966	10.6	10.6	9.3	10.3	10.3	9.1	6.9	6.9	6.2	6.7	6.7	6.1	6.4	6.3	5.7	6.2	6.2	5.6
1967	10.4	10.4	9.1	10.1	10.1	9.0	6.8	6.8	6.1	6.6	6.6	6.0	6.3	6.3	5.6	6.1	6.1	5.5
1968	10.2	10.2	9.0	9.9	9.9	8.9	6.7	6.7	6.0	6.5	6.5	5.9	6.2	6.2	5.5	6.1	6.0	5.5

Note.—Capital stock estimates for farm may be obtained by subtracting nonfarm from the all industries column. Nonmanufacturing (excluding farm) may be obtained by subtracting the estimates for manufacturing from the nonfarm column.

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

Table 2.—Constant Dollar Gross and Net Stocks and Mean Age of Structures, by Broad Industry Group, 1925-68

SERVICE LIVES: BULLETIN F-15 PERCENT  
WINFREY DISTRIBUTION

Year	Constant cost 1										Constant cost 2										
	All industries <sup>1</sup>	Industry			Selected types of structures							All industries <sup>1</sup>	Non-farm	Manufacturing	Selected types of structures						
		Farm	Non-farm	Manufacturing	Industrial	Commercial and miscellaneous	Institutional excl. social and recreational	Social and recreational	Railroad, local transit, and pipeline	Telephone and telegraph	Other public utilities				Non-farm	Manufacturing	Industrial	Commercial and miscellaneous	Institutional excl. social and recreational	Social and recreational	Railroad, local transit, and pipeline
1925	266.8	19.8	247.0	58.1	37.3	51.9	11.5	7.9	87.7	3.9	23.3	231.7	211.9	45.0	32.0	41.5	9.3	6.4	87.0	3.9	15.0
1926	274.3	19.6	254.6	59.7	38.4	54.5	12.6	8.6	87.7	4.2	24.9	238.5	218.8	46.6	33.1	44.0	10.3	6.9	87.0	4.2	16.1
1927	282.0	19.6	262.4	61.2	39.5	57.1	13.8	9.2	87.8	4.4	26.6	245.4	225.8	48.2	34.1	46.5	11.3	7.5	87.1	4.4	17.2
1928	289.2	19.5	269.7	63.2	40.8	59.6	14.9	9.7	87.7	4.7	28.0	252.1	232.6	50.3	35.5	49.0	12.2	8.0	87.0	4.7	18.1
1929	297.0	19.4	277.6	65.8	42.7	62.1	15.9	10.1	87.9	5.2	29.3	259.8	240.4	53.1	37.3	51.7	13.2	8.3	87.1	5.2	19.0
1930	302.5	19.1	283.5	66.6	43.4	63.8	17.1	10.4	87.9	5.8	30.7	265.4	246.3	54.2	37.9	53.8	14.3	8.6	87.1	5.8	20.1
1931	303.6	18.7	284.9	65.9	43.1	64.4	18.0	10.7	87.4	6.0	31.4	266.8	248.1	53.9	37.7	54.6	15.1	8.9	86.6	6.0	20.6
1932	301.2	18.2	283.0	64.4	42.2	64.1	18.5	10.7	86.4	6.1	31.5	265.1	246.9	52.8	37.0	54.7	15.5	9.0	85.6	6.1	20.8
1933	297.5	17.8	279.8	63.5	41.7	63.6	18.5	10.7	84.9	6.0	31.3	262.1	244.3	52.3	36.6	54.3	15.6	8.9	84.1	6.0	20.7
1934	294.1	17.4	276.7	62.6	41.1	63.1	18.6	10.6	83.6	5.9	31.2	259.3	241.9	51.8	36.2	54.0	15.6	8.9	82.8	5.9	20.7

See footnote at end of table.

Table 2.—Constant Dollar Gross and Net Stocks and Mean Age of Structures, by Broad Industry Group 1925-68—Continued

Year	Constant cost 1										Constant cost 2										
	Industry			Selected types of structures							Industry			Selected types of structures							
	All industries <sup>1</sup>	Farm	Non-farm	Manu- facturing	Indus- trial	Com- mer- cial and miscel- laneous	Institu- tional excl. social and recrea- tional	Social and recrea- tional	Rail- road, local transit, and pipe- line	Tele- phone and tele- graph	Other public utilities	All industries <sup>1</sup>	Non-farm	Manu- facturing	Indus- trial	Com- mer- cial and miscel- laneous	Institu- tional excl. social and recrea- tional	Social and recrea- tional	Rail- road, local transit, and pipe- line	Tele- phone and tele- graph	Other public utilities
<b>Gross stocks (billions of 1958 dollars)—Continued</b>																					
1935	290.6	17.0	273.6	61.4	40.4	62.7	18.7	10.6	82.1	5.9	31.0	256.6	239.5	51.0	35.6	53.8	15.7	8.8	81.4	5.9	20.6
1936	288.3	16.8	271.6	60.6	39.9	62.5	19.0	10.6	80.8	5.9	31.0	254.8	238.1	50.7	35.3	53.7	15.9	8.8	80.1	5.9	20.8
1937	287.7	16.5	271.2	60.6	40.1	62.5	19.2	10.6	79.7	5.9	31.2	254.9	238.3	51.1	35.6	53.8	16.1	8.9	78.9	5.9	21.1
1938	285.3	16.3	269.0	59.6	39.5	62.1	19.5	10.7	78.1	5.9	31.5	253.3	237.1	50.5	35.2	53.7	16.4	9.0	77.4	5.9	21.5
1939	283.0	16.0	267.0	58.7	38.8	61.7	19.8	10.8	76.7	5.9	31.8	251.9	235.9	50.1	34.7	53.5	16.6	9.1	76.0	5.9	22.0
1940	281.5	15.7	265.8	58.4	38.7	61.4	20.1	10.8	75.3	6.0	32.2	251.2	235.5	50.2	34.7	53.4	16.9	9.1	74.6	6.0	22.6
1941	281.0	15.5	265.5	59.1	39.4	61.2	20.5	10.8	73.9	6.1	32.5	251.4	235.9	51.3	35.6	53.4	17.2	9.1	73.1	6.1	23.0
1942	276.8	15.2	261.6	57.8	38.7	60.1	20.5	10.6	72.3	6.1	32.5	248.0	232.8	50.4	35.0	52.5	17.3	9.0	71.6	6.1	23.2
1943	270.9	15.0	255.9	55.8	37.4	58.6	20.4	10.4	70.8	5.9	32.1	243.0	228.0	48.9	34.0	51.4	17.2	8.7	70.0	5.9	23.0
1944	265.7	14.8	250.9	54.0	36.3	57.1	20.3	10.1	69.4	5.8	31.9	238.6	223.8	47.5	33.1	50.2	17.1	8.6	68.5	5.8	22.9
1945	262.4	14.5	247.9	53.6	36.3	56.0	20.4	9.9	67.9	5.6	31.8	236.0	221.4	47.4	33.2	49.3	17.2	8.4	67.0	5.6	22.9
1946	265.7	15.1	250.6	56.7	38.8	56.9	20.8	9.8	66.2	5.8	32.2	239.4	224.3	50.6	35.8	50.1	17.5	8.3	65.4	5.8	23.3
1947	268.0	15.6	252.4	58.2	40.2	56.7	21.2	9.7	65.0	6.1	33.3	241.9	226.3	52.3	37.2	50.1	18.0	8.2	64.0	6.1	24.1
1948	271.0	16.1	254.9	59.1	40.7	57.0	21.9	9.7	63.5	6.6	34.7	245.4	229.4	53.7	38.0	50.8	18.7	8.2	62.6	6.6	25.2
1949	273.5	16.5	257.0	59.1	40.5	56.9	22.8	9.7	62.1	7.0	36.7	248.6	232.1	54.2	38.1	51.1	19.7	8.3	61.1	7.0	26.9
1950	276.8	16.9	260.0	58.9	40.4	57.1	24.0	9.7	60.7	7.2	38.7	252.5	235.7	54.3	38.1	51.6	20.9	8.4	59.7	7.2	28.9
1951	281.4	17.2	264.1	59.6	41.3	57.5	25.2	9.5	59.2	7.4	40.7	257.5	240.2	55.3	39.2	52.1	22.1	8.3	58.3	7.4	31.0
1952	285.5	17.6	267.9	60.2	42.4	57.2	26.3	9.3	58.0	7.7	42.5	261.9	244.3	56.2	40.4	52.0	23.2	8.1	57.0	7.7	32.7
1953	290.9	17.9	273.0	60.8	43.4	57.7	27.5	9.1	56.8	8.1	44.7	267.7	249.7	57.0	41.5	52.6	24.3	8.0	55.8	8.1	34.9
1954	296.8	18.3	278.6	61.6	44.3	58.8	28.9	9.0	55.4	8.5	46.5	274.0	255.7	57.9	42.5	53.8	25.7	7.8	54.4	8.5	36.8
1955	303.8	18.5	285.3	62.5	45.8	60.4	30.2	8.9	54.0	9.1	48.1	281.6	263.1	59.0	44.0	55.7	27.2	7.7	53.0	9.1	38.6
1956	313.0	18.9	294.1	64.0	47.7	62.8	31.7	8.9	52.6	9.9	50.1	291.3	272.4	60.6	46.0	58.1	28.7	7.7	51.7	9.9	40.9
1957	322.1	19.2	302.9	65.7	49.9	64.7	33.4	8.9	51.3	10.7	52.2	301.1	281.9	62.6	48.2	60.1	30.3	7.7	50.3	10.7	43.3
1958	329.6	19.5	310.1	67.0	50.9	66.6	35.1	8.9	49.8	11.4	54.4	309.5	290.0	64.0	49.4	62.2	32.0	7.9	48.8	11.4	45.9
1959	336.6	19.7	316.9	67.3	51.5	68.6	36.6	9.1	48.2	12.0	56.3	317.7	298.0	64.6	50.2	64.6	33.7	8.1	47.4	12.0	48.2
1960	344.9	20.0	324.9	67.9	52.9	70.9	38.3	9.5	46.8	12.8	58.2	327.5	307.5	65.5	51.7	67.3	35.6	8.5	46.0	12.8	50.5
1961	353.2	20.2	333.0	68.6	54.3	73.6	40.1	9.7	45.3	13.4	60.0	337.5	317.3	66.5	53.3	70.6	37.7	8.9	44.5	13.4	52.7
1962	362.3	20.5	341.8	69.4	55.9	76.4	42.0	10.1	44.0	14.0	61.7	348.1	327.7	67.5	55.0	74.1	39.8	9.4	43.3	14.0	54.7
1963	371.0	20.7	350.3	70.3	57.4	79.2	43.9	10.4	42.8	14.7	63.3	358.5	337.8	68.6	56.7	77.5	42.0	9.8	42.1	14.7	56.7
1964	380.7	21.0	359.7	71.3	59.3	82.2	46.0	10.7	41.5	15.6	65.2	370.1	349.0	69.8	58.7	81.3	44.5	10.1	40.8	15.6	58.9
1965	393.8	21.3	372.5	73.1	62.5	86.4	48.3	11.1	40.2	16.5	67.6	385.2	364.0	71.9	62.2	86.4	47.1	10.6	39.6	16.5	61.7
1966	408.3	21.5	386.8	75.7	66.9	90.5	50.6	11.5	39.1	17.4	70.5	402.0	380.5	74.8	66.8	91.4	49.9	11.2	38.6	17.4	65.0
1967	421.3	21.8	399.5	77.9	70.5	94.5	52.7	11.9	38.0	18.2	73.3	417.1	395.3	77.3	70.7	96.3	52.4	11.7	37.5	18.2	68.2
1968	433.8	22.1	411.7	79.7	73.3	99.1	54.7	12.3	37.1	18.9	76.0	432.0	409.8	79.2	73.6	101.8	54.9	12.2	36.6	18.9	71.4
<b>Net stocks using straight line depreciation (billions of 1958 dollars)</b>																					
1925	144.0	9.8	134.2	30.8	20.4	29.7	7.9	4.7	43.1	2.2	14.6	125.2	115.5	24.7	17.8	24.3	6.5	3.8	42.8	2.2	9.4
1926	148.7	9.6	139.1	31.9	21.1	31.5	8.8	5.2	42.6	2.4	15.7	129.6	120.0	25.9	18.5	26.1	7.2	4.3	42.2	2.4	10.1
1927	153.6	9.6	144.0	32.9	21.7	33.4	9.7	5.7	42.2	2.6	16.8	134.0	124.4	27.0	19.1	28.0	8.0	4.7	41.8	2.6	10.8
1928	157.9	9.5	148.4	34.3	22.6	35.2	10.6	6.1	41.7	2.9	17.6	138.2	128.7	28.5	20.0	29.9	8.8	5.1	41.3	2.9	11.4
1929	162.9	9.3	153.6	36.3	24.0	36.8	11.4	6.3	41.6	3.3	18.3	143.3	134.0	30.6	21.3	31.8	9.6	5.3	41.1	3.3	11.9
1930	165.6	9.0	156.5	36.5	24.3	37.7	12.2	6.5	41.3	3.7	19.1	146.3	137.3	31.0	21.6	33.1	10.4	5.5	40.8	3.7	12.6
1931	163.8	8.7	155.2	35.3	23.5	37.5	12.8	6.6	40.6	3.8	19.2	145.1	136.5	30.1	20.9	33.2	10.9	5.6	40.1	3.8	12.8
1932	169.1	8.3	150.8	33.4	22.2	36.5	13.0	6.5	39.3	3.7	18.8	141.1	132.9	28.5	19.7	32.5	11.1	5.6	38.9	3.7	12.6
1933	153.3	7.9	145.4	32.1	21.4	35.3	12.8	6.3	37.8	3.5	18.0	136.1	128.2	27.5	19.0	31.4	10.9	5.4	37.4	3.5	12.1
1934	148.0	7.5	140.4	30.9	20.5	34.1	12.6	6.1	36.5	3.3	17.3	131.5	124.0	26.5	18.3	30.4	10.7	5.2	36.1	3.3	11.7
1935	143.1	7.3	135.9	29.5	19.6	33.2	12.4	5.9	35.2	3.1	16.7	127.4	120.1	25.4	17.5	29.5	10.6	5.0	34.8	3.1	11.3
1936	139.8	7.1	132.7	28.7	19.0	32.4	12.4	5.8	34.2	3.0	16.4	124.6	117.5	24.8	17.0	28.9	10.5	4.9	33.8	3.0	11.2
1937	138.2	7.0	131.2	28.6	19.0	31.9	12.4	5.7	33.3	2.9	16.2	123.5	116.5	24.9	17.1	28.5	10.5	4.9	32.9	2.9	11.2
1938	135.1	6.8	128.3	27.5	18.3	31.1	12.4	5.7	32.1	2.8	16.1	121.1	114.3	24.1	16.5	27.8	10.5	4.9	31.7	2.8	11.4
1939	132.4	6.7	125.8	26.7	17.7	30.3	12.3	5.7	31.0	2.8	16.1	119.1	112.4	23.5	16.0	27.2	10.5	4.9	30.7	2.8	11.6
1940	130.6	6.5	124.2	26.6	17.5	29.7	12.3	5.6	30.1	2.8	16.2	117.9	111.4	23.6	16.0	26.6	10.5	4.8	29.7	2.8	12.0
1941	130.2	6.4	123.8	27.3	18.3	29.2	12.4	5.5	29.2	2.8	16.3	117.8	111.4	24.5	16.9	26.2	10.6	4.7	28.9	2.8	12.2
1942	126.3	6.3	120.0	26.3	17.7	27.9	12.2	5.2	28.3	2.9	16.0	114.4	108.2	23.7	16.3	25.1	10.4	4.5	27.9	2.9	12.1
1943	120.8	6.2	114.7	24.6	16.6	26.3	11.8	4.9	27.4	2.7	15.5	109.6	103.4	22.3	15.4	23.6	10.1	4.2	27.0	2.7	11.7
1944	116.5	6.1	110.4	23.2	15.8	24.8	11.5	4.6	26.7	2.5	15.1	105.7	99.6	21.0	14.6	22.3	9.8	4.0	26.2	2.5	11.5
1945	114.2	6.0	108.2	23.2	16.0	23.8	11.3	4.4	25.9	2.5	15.0	103.7	97.7	21.1	14.9	21.4	9.6	3.7	25.4	2.5	11.4
1946	118.7	6.7	111.9	26.7	18.8	24.8	11.5	4.4	25.1	2.7	15.3	108.0	101.2	24.5	17.7	22.1	9.7	3.7	24.6	2.7	11.6
1947	122.2	7.4	114.8	28.6	20.3	24.7	11.7	4.2	24.7	3.0	16.3	111.2	103.8	26.4	19.2	22.2	10.0	3.6			

Table 2.—Constant Dollar Gross and Net Stocks and Mean Age of Structures, by Broad Industry Group, 1925-68—Continued

Year	Constant cost 1											Constant cost 2										
	All industries <sup>1</sup>	Industry			Selected types of structures							All industries <sup>1</sup>	Non-farm	Manufacturing	Selected types of structures							
		Farm	Non-farm	Manufacturing	Industrial	Commercial and miscellaneous	Institutional excl. social and recreational	Social and recreational	Railroad, local transit, and pipeline	Telephone and telegraph	Other public utilities				Industrial	Commercial and miscellaneous	Institutional excl. social and recreational	Social and recreational	Railroad, local transit, and pipeline	Telephone and telegraph	Other public utilities	
<b>Net stocks using double declining balance depreciation (billions of 1958 dollars)</b>																						
1925	116.0	7.8	108.2	24.7	16.4	24.3	6.8	3.9	33.7	1.8	12.2	100.9	93.1	20.0	14.3	20.0	5.6	3.2	33.4	1.8	7.8	
1926	120.4	7.7	112.8	25.8	17.1	26.0	7.6	4.4	33.3	2.0	13.2	104.9	97.3	21.1	15.0	21.7	6.3	3.6	33.0	2.0	8.5	
1927	124.8	7.6	117.2	26.6	17.6	27.7	8.4	4.8	33.0	2.2	14.1	108.9	101.3	22.0	15.5	23.4	7.0	4.0	32.7	2.2	9.1	
1928	128.7	7.5	121.1	27.9	18.4	29.3	9.2	5.2	32.7	2.4	14.7	112.7	105.2	23.3	16.3	25.0	7.7	4.3	32.4	2.4	9.6	
1929	133.1	7.4	125.6	29.8	19.7	30.7	9.9	5.3	32.7	2.8	15.2	117.2	109.8	25.3	17.5	26.7	8.4	4.5	32.3	2.8	10.0	
1930	135.1	7.1	127.9	29.8	19.8	31.3	10.7	5.4	32.5	3.1	15.9	119.6	112.4	25.5	17.6	27.8	9.1	4.6	32.2	3.1	10.5	
1931	132.8	6.8	126.0	28.5	18.9	30.9	11.1	5.5	32.0	3.1	15.8	117.9	111.1	24.4	16.8	27.6	9.5	4.7	31.6	3.1	10.6	
1932	127.7	6.4	121.3	26.4	17.6	29.7	11.2	5.4	30.9	3.0	15.3	113.5	107.1	22.7	15.7	26.6	9.6	4.6	30.5	3.0	10.3	
1933	121.9	6.1	115.8	25.2	16.8	28.4	10.9	5.1	29.5	2.8	14.4	108.4	102.3	21.7	14.9	25.4	9.3	4.4	29.2	2.8	9.7	
1934	116.7	5.8	110.9	24.1	16.0	27.2	10.6	4.9	28.4	2.6	13.7	103.9	98.1	20.7	14.3	24.3	9.0	4.2	28.1	2.6	9.3	
1935	112.2	5.6	106.6	22.8	15.1	26.2	10.3	4.7	27.3	2.4	13.1	100.0	94.4	19.7	13.5	23.4	8.8	4.0	27.0	2.4	8.9	
1936	109.3	5.5	103.9	22.2	14.7	25.5	10.2	4.6	26.4	2.3	12.8	97.5	92.0	19.2	13.1	22.8	8.6	3.9	26.1	2.3	8.8	
1937	108.2	5.4	102.8	22.2	14.8	25.1	10.1	4.5	25.8	2.2	12.6	96.8	91.4	19.4	13.4	22.4	8.6	3.8	25.5	2.2	8.8	
1938	105.6	5.3	100.4	21.3	14.2	24.3	10.1	4.5	24.8	2.2	12.6	94.9	89.6	18.7	12.8	21.8	8.6	3.8	24.5	2.2	9.0	
1939	103.5	5.2	98.3	20.7	13.7	23.6	10.0	4.5	23.9	2.1	12.7	93.2	88.0	18.3	12.4	21.2	8.5	3.9	23.7	2.1	9.3	
1940	102.2	5.1	97.2	20.7	13.7	23.1	10.0	4.4	23.2	2.1	12.8	92.4	87.4	18.5	12.5	20.8	8.5	3.8	22.9	2.1	9.6	
1941	102.2	5.0	97.3	21.7	14.5	22.8	10.0	4.3	22.5	2.2	12.9	92.7	87.8	19.5	13.4	20.5	8.5	3.7	22.3	2.2	9.8	
1942	98.8	4.9	93.9	20.7	14.0	21.6	9.8	4.1	21.9	2.3	12.7	89.7	84.8	18.8	13.0	19.4	8.3	3.5	21.5	2.3	9.7	
1943	94.0	4.9	89.1	19.2	13.0	20.2	9.4	3.8	21.2	2.1	12.2	85.4	80.5	17.4	12.1	18.1	8.0	3.2	20.8	2.1	9.3	
1944	90.4	4.8	85.5	18.0	12.3	18.9	9.1	3.6	20.6	2.0	11.9	82.1	77.3	16.3	11.4	17.0	7.7	3.0	20.2	2.0	9.1	
1945	88.8	4.8	84.0	18.1	12.6	18.1	8.9	3.4	20.0	1.9	11.8	80.7	75.9	16.5	11.8	16.2	7.5	2.9	19.6	1.9	9.0	
1946	93.8	5.5	88.3	21.7	15.4	19.3	9.1	3.4	19.4	2.1	12.1	85.3	79.8	20.0	14.6	17.2	7.7	2.8	19.0	2.1	9.3	
1947	97.5	6.1	91.4	23.6	16.8	19.3	9.3	3.2	19.2	2.5	13.2	88.8	82.7	21.8	15.9	17.3	7.9	2.8	18.7	2.5	10.0	
1948	101.7	6.7	95.0	24.6	17.4	19.9	9.7	3.3	18.8	3.1	14.5	93.1	86.4	23.1	16.7	18.1	8.4	2.9	18.3	3.1	10.9	
1949	105.0	7.2	97.9	24.8	17.2	20.1	10.3	3.4	18.3	3.4	16.3	96.7	89.6	23.6	16.7	18.6	9.2	3.0	17.9	3.4	12.4	
1950	108.9	7.6	101.3	24.7	17.2	20.6	11.2	3.4	17.9	3.5	18.0	100.7	93.1	23.5	16.7	19.2	10.1	3.1	17.4	3.5	14.0	
1951	113.8	8.0	105.9	25.5	18.1	21.3	12.2	3.4	17.4	3.6	19.7	105.6	97.7	24.4	17.6	19.8	11.0	3.0	17.0	3.6	15.6	
1952	118.0	8.3	109.7	26.2	19.1	21.4	12.9	3.3	17.2	3.8	21.0	109.8	101.4	25.1	18.7	19.9	11.8	2.9	16.8	3.8	16.9	
1953	123.1	8.6	114.4	26.8	19.9	22.2	13.7	3.2	17.0	4.1	22.6	114.7	106.1	25.7	19.5	20.7	12.5	2.9	16.5	4.1	18.4	
1954	128.0	8.9	119.1	27.2	20.5	23.4	14.7	3.2	16.6	4.3	23.7	119.7	110.9	26.2	20.1	22.0	13.6	2.8	16.2	4.3	19.7	
1955	133.6	9.1	124.5	27.9	21.6	25.2	15.6	3.2	16.1	4.6	24.6	125.6	116.6	26.9	21.1	23.9	14.6	2.8	15.6	4.6	20.7	
1956	140.9	9.3	131.7	29.1	23.1	27.7	16.7	3.3	15.6	5.1	25.8	133.1	123.9	28.1	22.5	26.2	15.6	2.9	15.2	5.1	22.1	
1957	147.5	9.5	138.1	30.4	24.6	29.5	17.8	3.3	15.2	5.6	27.1	140.1	130.6	29.4	24.1	28.0	16.7	3.0	14.8	5.6	23.6	
1958	152.1	9.6	142.5	30.9	24.9	31.2	18.9	3.5	14.6	5.8	28.3	145.2	135.6	30.1	24.4	29.8	17.9	3.2	14.3	5.8	25.1	
1959	156.0	9.7	146.3	30.7	24.8	32.9	19.9	3.8	14.0	6.0	29.2	150.0	140.3	29.9	24.4	31.8	19.0	3.4	13.8	6.0	26.3	
1960	160.8	9.8	151.0	30.7	25.4	34.8	21.0	4.1	13.5	6.3	29.9	155.9	146.1	30.2	25.1	34.0	20.3	3.9	13.3	6.3	27.4	
1961	165.3	9.9	155.4	30.7	25.9	36.9	22.2	4.4	13.0	6.5	30.5	161.6	151.7	30.3	25.7	36.0	21.7	4.2	12.8	6.5	28.3	
1962	170.0	9.9	160.1	30.7	26.5	39.0	23.4	4.7	12.5	6.7	31.0	167.4	157.5	30.3	26.4	39.2	23.1	4.6	12.3	6.7	28.9	
1963	174.3	10.0	164.4	30.8	27.0	40.9	24.6	4.9	12.2	6.9	31.4	172.9	162.9	30.6	27.0	41.6	24.5	4.9	12.0	6.9	29.5	
1964	179.5	10.0	169.5	31.1	27.9	43.0	25.9	5.1	11.8	7.3	32.0	179.3	169.3	30.9	28.0	44.2	26.1	5.1	11.7	7.3	30.4	
1965	187.5	10.0	177.4	32.0	29.9	46.1	27.4	5.4	11.4	7.7	33.0	188.7	178.7	32.0	30.2	47.9	27.9	5.5	11.3	7.7	31.6	
1966	196.5	10.1	186.4	33.5	32.9	48.8	28.8	5.7	11.1	8.2	34.5	199.3	189.2	33.7	33.3	51.2	29.7	5.9	11.1	8.2	33.3	
1967	203.6	10.1	193.5	34.8	35.1	51.2	30.0	5.9	10.9	8.5	35.8	207.8	197.7	35.0	35.6	54.2	31.2	6.2	10.8	8.5	34.9	
1968	210.0	10.1	199.8	35.5	36.2	54.2	31.1	6.1	10.7	8.7	36.9	215.6	205.5	35.9	36.9	57.8	32.6	6.4	10.7	8.7	36.3	
<b>Mean age of gross stocks (years)</b>																						
1925	17.5	20.3	17.3	13.2	12.7	15.5	14.8	13.8	24.4	9.0	11.0	17.9	17.7	12.7	12.5	15.0	14.4	13.4	24.5	9.0	11.1	
1926	17.4	20.5	17.2	13.1	12.7	15.2	14.3	13.2	24.7	8.6	11.0	17.8	17.6	12.5	12.4	14.6	13.9	12.8	24.8	8.6	11.0	
1927	17.4	20.6	17.1	13.1	12.6	15.0	13.9	12.8	25.0	8.4	11.0	17.7	17.4	12.4	12.4	14.4	13.4	12.4	25.1	8.4	10.9	
1928	17.3	20.7	17.0	12.9	12.5	14.9	13.6	12.6	25.3	8.1	11.1	17.6	17.3	12.2	12.2	14.1	13.1	12.1	25.5	8.1	11.0	
1929	17.2	20.9	16.9	12.7	12.3	14.8	13.4	12.6	25.5	7.6	11.2	17.4	17.2	11.9	12.0	13.9	12.9	12.1	25.7	7.6	11.1	
1930	17.2	21.2	17.0	12.8	12.4	14.9	13.3	12.8	25.8	7.3	11.3	17.4	17.1	12.0	12.1	13.9	12.7	12.2	25.9	7.3	11.2	
1931	17.5	21.6	17.2	13.2	12.8	15.2	13.4	12.9	26.1	7.5	11.7	17.7	17.4	12.4	12.5	14.2	12.8	12.4	26.3	7.5	11.5	
1932	17.9	22.1	17.7	13.7	13.4	15.7	13.9	13.3	26.6	7.8	12.2	18.1	17.8	13.0	13.1	14.7	13.3	12.8	26.8	7.8	11.9	
1933	18.4	22.6	18.2	14.0	13.7	16.2	14.5	13.8	27.2	8.3	12.8	18.6	18.3	13.4	13.5	15.2	14.0	13.4	27.3	8.3	12.6	
1934	18.9	23.0	18.6	14.4	14.1	16.7	15.3	14.4	27.7	8.8	13.4	19.1	18.8	13.7	13.9	15.8	14.7	13.9	27.9	8.8	13.1	
1935	19.3	23.2	19.1	14.8	14.6	17.2	15.9	14.9	28.2	9.3	13.9	19.5	19.2	14.2	14.3	16.3	15.4	14.5	28.3	9.3	13.6	
1936	19.6	23.4	19.4	15.0	14.9	17.6	16.4	15.3	28.6	9.8	14.3	19.8	19.5	14.4	14.6	16.7	16.0	15.0	28.8	9.8	14.0	
1937	19.8	23.6	19.6	15.1	14.9	17.9	16.9	15.7	29.0	10.1	14.7	20.0	19.7	14.5	14.7	17.0	16.5	15.3	29.1	10.1	14.2	
1938	20.1	23.8	19.9	15.4	15.3	18.2	17.4	15.9	29.4	10.4	14.9	20.2	20.0	14.8	15.0	17.4	16.9	15.6	29.6	10.4	14.3	
1939	20.4	23.9	20.1	15.6	15.6	18.6	17.8	16.2	29.8	10.7	15.1	20.5	20.2	15.1	15.3	17.8	17.4	15.8	3			



Table 2.—Constant Dollar Gross and Net Stocks and Mean Age of Structures, by Broad Industry Group, 1925-68—Continued

Year	Constant cost 1											Constant cost 2									
	All industries <sup>1</sup>	Industry			Selected types of structures							All industries <sup>1</sup>	Industry			Selected types of structures					
		Farm	Non-farm	Manufacturing	Industrial	Commercial and miscellaneous	Institutional excl. social and recreational	Social and recreational	Railroad, local transit, and pipeline	Telephone and telegraph	Other public utilities		Non-farm	Manufacturing	Industrial	Commercial and miscellaneous	Institutional excl. social and recreational	Social and recreational	Railroad, local transit, and pipeline	Telephone and telegraph	Other public utilities
Mean age of gross stocks (years)—Continued																					
1955	17.9	17.3	17.9	13.2	12.4	18.8	18.8	21.0	32.6	7.7	12.3	17.7	17.7	12.8	12.1	18.2	17.9	20.7	33.0	7.7	11.4
1956	17.3	17.0	17.4	12.9	12.0	18.0	18.5	20.9	32.7	7.5	12.1	17.1	17.1	12.5	11.7	17.4	17.5	20.5	33.1	7.5	11.1
1957	16.9	16.8	16.9	12.6	11.6	17.4	18.1	20.7	32.8	7.4	11.8	16.6	16.6	12.2	11.4	16.8	17.2	20.3	33.1	7.4	10.9
1958	16.5	16.6	16.5	12.5	11.6	16.8	17.8	20.3	32.9	7.5	11.7	16.3	16.2	12.1	11.4	16.3	16.8	19.7	33.2	7.5	10.7
1959	16.3	16.5	16.3	12.5	11.6	16.3	17.6	19.6	33.0	7.7	11.6	16.0	15.9	12.2	11.4	15.7	16.6	18.9	33.4	7.7	10.7
1960	16.0	16.4	16.0	12.5	11.6	15.8	17.4	18.8	33.2	7.8	11.6	15.6	15.6	12.2	11.4	15.2	16.3	17.9	33.5	7.8	10.7
1961	15.7	16.4	15.7	12.6	11.6	15.3	17.2	18.2	33.3	8.0	11.6	15.3	15.3	12.3	11.4	14.6	16.0	17.2	33.7	8.0	10.7
1962	15.5	16.3	15.5	12.7	11.6	14.9	16.9	17.5	33.4	8.1	11.7	15.1	15.0	12.4	11.4	14.1	15.8	16.4	33.7	8.1	10.8
1963	15.3	16.4	15.3	12.7	11.7	14.5	16.8	17.0	33.5	8.3	11.9	14.9	14.8	12.4	11.5	13.7	15.5	15.8	33.7	8.3	11.0
1964	15.1	16.4	15.1	12.8	11.6	14.2	16.6	16.7	33.5	8.4	12.0	14.6	14.5	12.5	11.5	13.3	15.3	15.5	33.7	8.4	11.1
1965	14.9	16.5	14.8	12.8	11.5	13.7	16.3	16.2	33.5	8.4	12.0	14.4	14.2	12.5	11.3	12.8	15.1	14.9	33.8	8.4	11.2
1966	14.6	16.6	14.5	12.6	11.2	13.4	16.2	15.8	33.5	8.4	12.0	14.1	13.9	12.4	11.0	12.5	14.9	14.5	33.7	8.4	11.2
1967	14.4	16.7	14.3	12.6	11.1	13.1	16.1	15.5	33.4	8.5	12.1	13.9	13.7	12.3	10.9	12.3	14.8	14.1	33.6	8.5	11.2
1968	14.3	16.9	14.2	12.6	11.1	12.9	16.1	15.3	33.3	8.7	12.1	13.7	13.6	12.4	10.9	12.0	14.8	14.0	33.4	8.7	11.3

1. The sum of the "Selected types of structures" is less than the nonfarm total because in addition to the detail shown, "Petroleum and natural gas well drilling and exploration" and "All other private," are included in the nonfarm total. Farm is shown only once as there is no constant cost 2 alternative.

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

Table 3.—Constant Dollar Gross and Net Stocks and Mean Age of Equipment, by Broad Industry Group, 1925-68

SERVICE LIVES: BULLETIN F-15 PERCENT WINFREY DISTRIBUTION

Year	All industries <sup>1</sup>	Industry		Types of equipment																				
		Non-farm	Manufacturing	Furniture and fixtures	Fabricated metal products	Engines and turbines	Tractors	Agricultural machinery (except tractors)	Construction machinery	Mining and oil-field machinery	Metalworking machinery	Special industrial machinery	General industrial machinery	Office, computing and accounting machinery	Service industry machines	Electrical machinery	Trucks, buses, and truck trailers	Passenger cars	Aircraft	Ships and boats	Railroad equipment	Instruments	Miscellaneous equipment	
Gross stocks (billions of 1958 dollars)																								
1925	126.0	114.6	30.2	4.8	4.2	3.6	1.8	6.3	1.6	2.6	5.0	16.3	10.3	1.6	3.0	5.9	4.4	7.6	0.1	6.9	34.9	0.9	4.4	
1926	130.3	118.2	31.2	5.1	4.3	3.6	2.0	6.5	1.7	2.8	5.2	16.6	10.7	1.7	3.1	6.2	4.9	8.6	.1	6.9	35.1	1.0	4.2	
1927	132.9	120.2	31.9	5.5	4.4	3.5	2.2	6.7	1.8	2.9	5.4	16.8	11.1	1.7	3.2	6.5	5.2	8.7	.2	6.9	35.0	1.1	4.0	
1928	135.5	122.2	32.8	5.9	4.5	3.4	2.5	6.9	1.9	3.0	5.8	17.0	11.5	1.8	3.2	6.9	5.5	8.9	.3	6.8	34.6	1.1	3.9	
1929	139.2	125.2	33.8	6.3	4.7	3.3	2.7	7.2	2.1	3.2	6.1	17.2	12.0	1.9	3.3	7.3	6.4	9.0	.4	6.8	34.4	1.2	3.7	
1930	140.0	125.7	34.0	6.6	4.7	3.2	2.8	7.5	2.1	3.2	6.2	17.1	12.3	1.9	3.2	7.6	6.8	8.4	.4	6.9	34.2	1.2	3.6	
1931	137.4	123.1	33.6	6.8	4.8	3.1	2.9	7.4	2.1	3.1	6.1	16.8	12.3	1.9	3.2	7.8	6.9	7.3	.4	6.9	33.1	1.3	3.4	
1932	131.9	118.0	32.6	6.8	4.7	3.0	2.9	7.2	1.9	2.9	6.0	16.2	12.0	1.8	3.0	7.7	6.7	5.7	.4	6.7	32.0	1.2	3.2	
1933	127.0	113.6	31.6	6.7	4.6	2.8	2.8	7.0	1.7	2.7	5.8	15.7	11.7	1.7	2.9	7.5	6.6	4.8	.7	6.4	30.8	1.2	3.0	
1934	123.6	110.3	30.8	6.7	4.6	2.6	2.7	6.7	1.5	2.6	5.7	15.2	11.4	1.6	2.8	7.4	6.9	4.6	.7	6.2	29.6	1.2	2.8	
1935	122.4	108.9	30.4	6.8	4.6	2.5	2.8	6.6	1.4	2.6	5.7	14.8	11.4	1.5	2.7	7.4	7.4	5.4	.6	5.9	28.4	1.2	2.7	
1936	123.9	109.9	30.6	6.8	4.5	2.5	2.9	6.6	1.3	2.6	5.8	14.6	11.6	1.5	2.7	7.5	8.4	6.8	.6	5.8	27.5	1.2	2.6	
1937	126.4	111.9	31.0	6.9	4.5	2.4	3.2	6.7	1.3	2.7	6.0	14.5	11.8	1.5	2.8	7.9	9.2	8.0	.6	5.7	27.0	1.3	2.5	
1938	125.0	110.3	30.6	7.0	4.5	2.4	3.4	6.7	1.2	2.6	6.0	14.1	11.7	1.5	2.7	8.0	9.5	8.0	.6	5.7	25.9	1.3	2.4	
1939	124.6	109.6	30.5	7.0	4.4	2.4	3.5	6.6	1.2	2.6	6.2	13.7	11.7	1.5	2.7	8.2	10.3	8.0	.5	5.6	24.8	1.4	2.3	
1940	126.7	111.3	31.0	7.1	4.4	2.4	3.8	6.6	1.3	2.7	6.7	13.5	11.7	1.6	2.8	8.7	11.3	8.5	.6	5.6	24.0	1.4	2.3	
1941	131.2	114.8	31.9	7.3	4.5	2.3	4.2	6.7	1.4	3.0	7.6	13.2	11.7	1.7	2.8	9.2	12.6	9.4	.6	5.8	23.5	1.4	2.3	
1942	129.5	113.0	31.9	7.2	4.5	2.3	4.3	6.8	1.4	3.1	8.4	12.8	11.4	1.7	2.8	9.4	12.4	8.0	.5	5.9	22.9	1.3	2.3	
1943	126.6	110.4	31.7	7.1	4.6	2.2	4.2	6.7	1.4	3.2	9.2	12.2	11.2	1.7	2.9	9.5	12.2	6.3	.5	6.2	22.0	1.3	2.3	
1944	126.2	109.4	32.1	7.0	4.7	2.3	4.5	6.9	1.4	3.3	9.7	12.0	11.5	1.7	3.0	10.2	12.3	4.2	.4	6.2	21.2	1.4	2.3	
1945	130.8	113.4	33.8	7.1	4.9	2.6	4.8	7.3	1.8	3.8	10.4	12.2	12.4	1.9	3.3	11.0	13.2	2.9	.4	6.4	20.5	1.6	2.4	
1946	139.8	121.8	37.1	7.5	5.3	2.6	4.9	7.6	2.5	4.0	11.4	12.8	13.2	2.2	3.7	12.1	14.7	3.8	.7	6.6	19.9	1.9	2.6	
1947	155.6	135.8	42.3	8.0	5.9	2.7	5.3	8.3	3.2	4.2	12.6	14.1	14.3	2.7	4.5	13.8	16.8	6.1	.9	7.3	19.7	2.4	2.9	
1948	172.5	150.2	47.3	8.5	6.4	3.0	6.0	9.3	4.1	4.5	13.6	15.3	15.4	3.3	5.7	15.5	19.1	8.5	.9	7.5	20.1	2.9	3.3	
1949	185.5	160.7	50.6	8.9	6.7	3.3	6.6	10.2	4.6	4.6	14.0	16.2	15.9	3.7	6.4	16.9	20.7	11.0	1.0	7.5	20.6	3.4	3.6	
1950	200.0	172.5	54.0	9.3	7.1	3.7	7.3	11.2	5.1	4.7	14.8	17.3	16.5	4.2	7.2	18.7	22.8	13.2	1.1	7.5	20.7	3.9	3.9	
1951	214.2	184.4	58.6	10.0	7.7	3.9	8.0	12.1	5.6	5.0	15.8	18.5	17.1	4.7	7.8	20.8	24.9	13.8	1.1	7.7	21.3	4.5	4.2	
1952	226.5	194.9	63.0	10.5	8.3	4.3	8.6	13.0	6.2	5.2	16.9	19.5	17.7	5.2	8.4	23.3	25.9	13.2	1.3	8.0	21.7	5.1	4.4	
1953	238.8	205.2	67.2	11.0	9.0	4.7	9.0	13.8	6.6	5.4	18.3	20.5	18.4	5.7	9.1	26.0	26.6	12.9	1.4	8.2	22.0	5.8	4.8	
1954	249.2	214.0	71.5	11.7	9.8	5.3	9.3	14.5	6.7	5.4	19.8	21.4	19.1	6.0	9.7	28.6	26.8	12.8	1.5	8.2	21.9	6.3	5.0	

See footnote at end of table.

Table 3.—Constant Dollar Gross and Net Stocks and Mean Age of Equipment, by Broad Industry Group, 1925-68—Continued

Year	SERVICE LIVES: BULLETIN F-15 PERCENT WINFREY DISTRIBUTION											Types of equipment											
	Industry											Types of equipment											
	All industries <sup>1</sup>	Non-farm	Manufacturing	Furniture and fixtures	Fabricated metal products	Engines and turbines	Tractors	Agricultural machinery (except tractors)	Construction machinery	Mining and oil-field machinery	Metalworking machinery	Special industrial machinery	General industrial machinery	Office, computing and accounting machinery	Service industry machines	Electrical machinery	Trucks, buses, and truck trailers	Passenger cars	Aircraft	Ships and boats	Railroad equipment	Instruments	Miscellaneous equipment
Gross stocks (billions of 1958 dollars)—Continued																							
1925	262.4	225.8	75.5	12.4	10.5	5.8	9.7	15.1	6.9	5.6	21.0	22.5	20.0	6.4	10.3	31.2	27.6	13.9	1.6	8.3	21.9	6.9	5.4
1926	275.6	238.2	80.7	13.3	11.2	6.2	10.1	15.6	7.1	5.7	22.4	23.7	20.9	6.8	10.9	34.3	28.1	14.3	1.8	8.5	22.2	7.4	5.8
1927	287.9	249.8	85.5	14.0	12.0	6.8	10.2	16.0	7.2	5.8	23.6	24.7	21.7	7.4	11.5	37.4	28.1	14.4	2.2	8.8	22.7	8.0	6.1
1928	294.6	255.7	87.7	14.6	12.7	7.3	10.4	16.7	7.1	5.7	24.0	25.5	22.0	8.0	11.8	39.0	27.5	13.5	2.4	9.0	22.6	8.3	6.5
1929	303.2	263.6	89.5	15.4	13.3	7.7	10.5	17.3	7.3	5.6	24.4	26.2	22.4	8.6	12.2	42.2	27.6	13.0	3.1	9.1	22.5	8.6	7.0
1930	312.8	273.3	91.8	16.2	13.9	8.2	10.3	17.7	7.3	5.5	25.0	27.1	22.8	9.3	12.6	44.7	28.1	13.1	3.7	9.2	22.5	9.0	7.4
1931	320.6	281.2	93.8	17.0	14.4	8.6	10.0	17.9	7.3	5.4	25.3	27.9	23.1	10.0	13.0	47.5	28.3	13.1	4.3	9.2	22.2	9.4	7.7
1932	330.5	291.1	95.8	17.8	14.8	8.9	9.8	18.1	7.4	5.2	25.6	28.7	23.4	10.9	13.5	49.8	29.6	13.7	5.0	9.2	22.1	9.8	8.1
1933	341.8	302.0	98.1	18.8	15.3	9.3	9.7	18.5	7.7	5.2	26.0	29.2	23.8	12.1	14.1	52.0	31.3	14.3	5.3	9.0	22.0	10.5	8.6
1934	357.0	316.9	101.7	19.9	15.9	9.7	9.8	18.8	8.1	5.2	26.8	30.0	24.7	13.6	14.8	54.5	33.2	15.2	5.8	9.0	22.3	11.5	9.2
1965	376.7	335.6	107.1	21.1	16.6	10.0	10.0	19.2	8.6	5.2	27.9	30.9	25.7	15.3	15.7	57.6	36.0	16.7	6.7	9.1	22.7	12.6	9.9
1966	400.7	358.3	114.3	22.4	17.4	10.4	10.5	19.8	9.1	5.3	29.3	32.3	27.0	18.3	16.7	60.8	39.6	18.0	7.9	9.0	23.1	14.0	10.7
1967	424.8	381.3	120.7	23.5	18.1	11.4	10.8	20.3	10.1	5.4	30.7	33.4	28.6	22.0	17.7	64.2	42.3	18.9	9.6	8.9	23.2	15.3	11.4
1968	449.9	405.2	127.3	24.5	18.7	12.5	11.2	20.7	10.6	5.5	31.5	34.6	30.1	26.5	18.7	67.1	45.6	20.1	12.2	8.8	23.0	16.8	12.1
Net stocks using straight line depreciation (billions of 1958 dollars)																							
1925	66.8	60.4	16.1	2.7	2.3	1.6	1.2	3.3	0.9	1.4	2.7	8.7	5.4	0.8	1.5	3.3	2.6	4.1	0.1	3.5	18.1	0.5	2.0
1926	69.1	62.4	16.7	3.0	2.4	1.6	1.3	3.4	1.0	1.5	2.9	8.8	5.8	0.9	1.6	3.5	2.8	4.6	0.1	3.5	17.9	0.6	1.9
1927	69.7	62.7	17.0	3.3	2.5	1.6	1.5	3.5	1.0	1.5	3.0	8.8	6.0	0.9	1.6	3.7	2.9	4.4	0.1	3.4	17.4	0.6	1.8
1928	70.6	63.3	17.4	3.6	2.5	1.5	1.6	3.7	1.1	1.6	3.2	8.9	6.2	1.0	1.7	4.0	3.0	4.4	0.2	3.3	16.8	0.6	1.8
1929	72.9	65.2	18.0	3.9	2.6	1.5	1.7	3.8	1.1	1.7	3.4	8.9	6.6	1.0	1.7	4.2	3.7	4.6	0.3	3.3	16.4	0.7	1.8
1930	72.4	64.5	17.9	4.0	2.6	1.5	1.8	3.9	1.1	1.7	3.4	8.6	6.7	1.0	1.7	4.4	3.9	4.0	0.3	3.3	16.1	0.7	1.7
1931	68.9	61.3	17.1	4.0	2.6	1.4	1.7	3.8	1.0	1.5	3.3	8.2	6.5	0.9	1.6	4.4	3.9	3.3	0.2	3.3	15.1	0.7	1.6
1932	63.2	56.2	15.9	3.8	2.5	1.3	1.6	3.5	0.8	1.3	3.0	7.6	6.1	0.8	1.4	4.2	3.6	2.4	0.2	3.1	13.9	0.6	1.4
1933	58.7	52.3	14.8	3.5	2.3	1.2	1.5	3.2	0.7	1.2	2.8	7.1	5.7	0.7	1.3	3.9	3.4	2.2	0.4	2.9	12.8	0.6	1.3
1934	55.8	49.6	14.1	3.4	2.3	1.1	1.4	2.9	0.5	1.1	2.6	6.7	5.4	0.6	1.2	3.7	3.7	2.4	0.4	2.7	11.9	0.6	1.2
1935	55.0	48.6	13.8	3.3	2.2	1.0	1.4	2.9	0.5	1.1	2.6	6.4	5.3	0.6	1.2	3.7	4.2	3.1	0.3	2.5	11.1	0.6	1.2
1936	56.7	49.9	14.1	3.3	2.1	1.0	1.5	2.9	0.5	1.3	2.8	6.4	5.5	0.7	1.2	3.7	5.1	4.0	0.3	2.4	10.6	0.6	1.2
1937	59.5	52.1	14.6	3.3	2.1	1.1	1.7	3.0	0.6	1.4	3.0	6.4	5.7	0.7	1.3	3.9	5.8	4.5	0.3	2.3	10.4	0.6	1.1
1938	58.3	50.8	14.4	3.3	2.0	1.1	1.8	3.0	0.6	1.3	3.0	6.2	5.6	0.8	1.3	4.0	5.9	4.0	0.2	2.4	9.8	0.7	1.1
1939	58.6	50.9	14.5	3.3	2.0	1.1	1.9	3.0	0.6	1.4	3.1	6.1	5.7	0.8	1.4	4.1	6.4	4.0	0.2	2.4	9.3	0.7	1.0
1940	61.4	53.4	15.2	3.4	2.0	1.2	2.1	3.1	0.7	1.5	3.7	6.1	5.7	0.8	1.4	4.5	6.9	4.6	0.3	2.5	9.1	0.7	1.1
1941	65.8	57.0	16.2	3.6	2.0	1.2	2.3	3.3	0.8	1.8	4.5	6.0	5.8	0.9	1.5	5.0	7.7	5.2	0.3	2.8	9.1	0.7	1.2
1942	63.8	55.1	16.2	3.6	2.0	1.1	2.3	3.5	0.8	1.8	5.2	5.9	5.6	0.9	1.5	5.1	6.8	3.5	0.3	3.0	9.1	0.6	1.2
1943	61.6	53.2	16.2	3.5	2.1	1.1	2.1	3.5	0.8	1.8	5.8	5.6	5.5	0.9	1.5	5.1	6.0	2.3	0.2	3.3	8.8	0.6	1.2
1944	62.3	53.6	16.7	3.5	2.3	1.2	2.3	3.7	0.7	1.8	6.1	5.6	5.9	0.9	1.6	5.7	5.6	1.5	0.2	3.3	8.6	0.7	1.2
1945	67.6	58.4	18.3	3.5	2.5	1.6	2.4	4.1	1.1	2.2	6.6	6.0	6.8	1.0	1.8	6.4	6.3	1.1	0.2	3.5	8.5	0.9	1.2
1946	75.8	66.2	21.4	3.9	2.9	1.5	2.5	4.3	1.7	2.3	7.3	6.6	7.5	1.3	2.1	7.2	7.4	2.2	0.5	3.7	8.4	1.2	1.4
1947	89.4	78.3	25.9	4.4	3.4	1.7	2.8	4.9	2.2	2.3	8.2	8.0	8.5	1.7	2.8	8.7	9.2	3.8	0.6	4.4	8.7	1.6	1.7
1948	102.0	88.8	29.6	4.8	3.9	1.9	3.3	5.8	2.8	2.5	8.6	9.2	9.2	2.1	3.8	9.9	11.0	5.0	0.6	4.5	9.5	2.0	2.0
1949	109.7	94.5	31.4	5.0	4.1	2.1	3.8	6.5	3.0	2.5	8.6	9.8	9.4	2.3	4.1	10.8	11.9	6.2	0.6	4.4	10.4	2.3	2.2
1950	118.0	101.0	33.0	5.3	4.4	2.4	4.3	7.2	3.1	2.5	8.8	10.6	9.5	2.5	4.5	12.0	13.1	7.5	0.6	4.2	10.8	2.6	2.4
1951	125.6	107.1	35.6	5.7	4.8	2.6	4.7	7.7	3.2	2.6	9.3	11.4	9.7	2.7	4.7	13.3	14.1	7.4	0.6	4.3	11.5	2.9	2.5
1952	131.1	112.0	37.9	6.1	5.3	2.9	5.0	8.2	3.4	2.7	9.9	11.9	9.8	2.9	4.8	14.8	14.1	8.6	0.7	4.4	12.1	3.2	2.6
1953	137.0	117.0	39.9	6.4	5.7	3.1	5.2	8.5	3.5	2.8	10.7	12.4	10.0	3.1	5.1	16.4	13.9	9.7	0.8	4.4	12.4	3.5	2.7
1954	140.9	120.6	41.9	6.7	6.2	3.5	5.1	8.7	3.3	2.7	11.7	12.7	10.3	3.2	5.2	17.7	13.5	10.5	0.8	4.3	12.2	3.7	2.8
1955	147.1	126.6	43.5	7.2	6.6	3.8	5.3	8.9	3.4	2.8	12.1	13.1	10.7	3.4	5.5	19.0	13.9	7.7	0.8	4.2	12.2	3.9	3.0
1956	153.3	133.1	46.3	7.7	6.9	4.1	5.3	9.0	3.6	2.9	12.9	13.6	11.1	3.6	5.8	20.5	14.1	7.5	1.0	4.2	12.3	4.2	3.2
1957	158.8	138.8	48.7	8.1	7.3	4.4	5.2	8.9	3.6	3.0	13.5	14.0	11.6	4.1	6.2	22.2	14.0	7.2	1.3	4.4	12.6	4.4	3.4
1958	159.7	139.7	48.8	8.4	7.7	4.7	5.1	9.2	3.6	2.8	13.4	14.0	11.6	4.4	6.3	22.9	13.4	6.4	1.4	4.5	12.2	4.5	3.6
1959	163.1	143.1	48.6	8.8	7.8	4.9	5.2	9.3	3.8	2.7	13.3	14.2	11.7	4.8	6.4	23.8	13.7	6.3	1.9	4.6	11.9	4.6	3.8
1960	167.5	148.0	49.2	9.2	8.0	5.1	4.9	9.3	3.8	2.7	13.4	14.5	11.9	5.2	6.6	25.1	14.2	6.6	2.3	4.6	11.6	4.9	4.1
1961	169.7	150.4	49.3	9.6	8.0	5.3	4.7	9.3	3.7	2.5	13.3	14.7	12.0	5.5	6.8	26.2	14.4	6.5	2.7	4.5	11.1	5.1	4.3
1962	174.7	155.4	49.9	10.1	8.1	5.4	4.6	9.2	3.7	2.4	13.3	15.0	12.1	6.0	7.1	27.5	15.5	6.8	3.1	4.5	10.9	5.3	4.5
1963	181.1	161.2	50.9	10.7	8.2	5.5	4.6	9.4	3.9	2.5	13.5	15.2	12.4	6.7	7.4	28.6	16.8	7.4	3.1	4.4	10.5	5.8	4.8
1964	190.8	170.6	53.2	11.3	8.6	5.7	4.8	9.5	4.3	2.5	13.9	15.6	13.0	7.8	7.9	30.1	18.2	8.0	3.3	4.5	10.6	6.6	5.2
1965	204.0	182.9	57.1	12.0	9.1	5.8	5.1	9.8	4.6	2.6	14.6	16.3	13.8	8.9	8.6	32.0	20.2	9.0	3.8	4.6	10.8	7.3	5.7
1966	220.8	198.5	62.6	12.8	9.7	6.0	5.6	10.3	5.0	2.7	15.6	17.3	14.8	11.0	9.2	34.2	22.5	9.6	4.7	4.6	11.3		



Table 3.—Constant Dollar Gross and Net Stocks and Mean Age of Equipment, by Broad Industry Group, 1925-68—Continued

SERVICE LIVES: BULLETIN F-15 PERCENT  
WINKREY DISTRIBUTION

Year	Industry		Types of equipment																				
	All industries <sup>1</sup>	Non-farm	Manufacturing	Furniture and fixtures	Fabricated metal products	Engines and turbines	Tractors	Agricultural machinery (except tractors)	Construction machinery	Mining and oil-field machinery	Metalworking machinery	Special industry machinery	General industrial machinery	Office, computing and accounting machinery	Service industry machines	Electrical machinery	Trucks, buses, and truck trailers	Passenger cars	Aircraft	Ships and boats	Railroad equipment	Instruments	Miscellaneous equipment
Net stocks using double declining balance depreciation (billions of 1958 dollars)—Continued																							
1940	48.3	41.9	12.0	2.7	1.5	.9	1.6	2.5	.6	1.1	3.1	4.8	4.5	.6	3.7	5.5	3.3	.2	2.0	7.0	.6	.8	
1941	61.4	45.1	12.9	2.9	1.6	1.0	1.9	2.7	.6	1.4	3.8	4.7	4.6	.7	1.2	6.1	3.7	.2	2.3	7.2	.5	.9	
1942	50.0	43.1	12.9	2.9	1.6	.9	1.8	2.8	.6	1.4	4.4	4.6	4.4	.7	1.1	4.1	2.3	.2	2.5	7.2	.5	.9	
1943	48.1	41.6	12.8	2.8	1.7	.9	1.6	2.8	.6	1.4	4.9	4.4	4.3	.6	1.1	4.1	1.5	.1	2.8	6.9	.5	.9	
1944	49.1	42.3	13.3	2.7	1.8	1.0	1.8	3.0	.5	1.4	5.1	4.4	4.7	.7	1.2	4.6	4.2	1.0	2.8	6.9	.5	.9	
1945	54.2	46.9	14.8	2.8	2.0	1.3	1.9	3.4	.9	1.8	5.4	4.7	5.5	.7	1.4	5.2	.8	.2	2.9	6.8	.7	.9	
1946	61.4	53.7	17.5	3.1	2.4	1.3	1.9	3.5	1.4	1.8	6.0	5.4	6.1	1.0	1.7	6.0	5.9	1.7	4.4	3.1	6.7	1.0	1.1
1947	73.0	63.0	21.5	3.6	2.9	1.4	2.2	4.0	1.8	1.8	6.7	6.6	6.9	1.4	2.3	7.3	7.4	2.9	.5	3.7	7.0	1.3	1.3
1948	83.1	72.2	24.5	3.9	3.3	1.6	2.7	4.8	2.3	1.9	7.0	7.7	7.5	1.7	3.1	8.3	8.9	3.6	.4	3.7	7.8	1.6	1.6
1949	88.3	75.8	25.6	4.1	3.4	1.8	3.1	5.4	2.3	1.9	6.9	8.1	7.5	1.8	3.3	8.9	9.3	4.5	.5	3.5	8.6	1.8	1.7
1950	94.4	80.4	26.6	4.3	3.6	2.0	3.5	5.9	2.4	1.9	7.0	8.7	7.5	1.9	3.6	9.8	10.2	5.4	.4	3.3	8.9	2.1	1.9
1951	99.9	84.9	28.6	4.6	3.9	2.2	3.8	6.4	2.5	2.0	7.5	9.3	7.6	2.1	3.6	10.8	11.0	5.2	.4	3.4	9.6	2.3	2.0
1952	103.9	88.6	30.3	4.9	4.3	2.4	4.0	6.7	2.6	2.1	7.9	9.7	7.6	2.2	3.7	12.1	10.7	4.6	.5	3.5	10.0	2.6	2.0
1953	108.5	92.6	31.9	5.1	4.7	2.6	4.1	6.9	2.6	2.1	8.6	10.0	7.9	2.4	3.9	13.3	10.5	4.8	.6	3.5	10.2	2.8	2.1
1954	111.1	95.1	33.5	5.4	5.1	2.9	4.0	7.0	2.5	2.1	9.5	10.1	8.1	2.4	4.1	14.3	10.2	4.9	.7	3.3	9.9	2.9	2.2
1955	116.0	99.9	34.6	5.8	5.3	3.2	4.1	7.1	2.6	2.2	9.8	10.4	8.4	2.6	4.3	15.2	10.6	5.6	.6	3.3	9.7	3.1	2.4
1956	120.9	105.1	36.9	6.2	5.6	3.4	4.1	7.1	2.8	2.3	10.5	10.8	8.8	2.8	4.5	16.4	10.8	5.2	.8	3.3	9.8	3.3	2.5
1957	125.2	109.8	38.9	6.5	5.9	3.6	4.0	7.0	2.7	2.3	10.9	11.1	9.2	3.2	4.8	17.8	10.7	5.0	1.1	3.5	10.1	3.5	2.7
1958	125.3	109.7	38.6	6.7	6.2	3.9	3.9	7.2	2.7	2.1	10.7	11.1	9.2	3.4	4.8	18.2	10.1	4.4	1.6	3.6	9.7	3.5	2.8
1959	127.9	112.3	38.2	7.0	6.3	4.1	4.0	7.4	2.9	2.1	10.5	11.2	9.2	3.7	5.0	18.9	10.5	4.5	1.6	3.7	9.3	3.6	3.0
1960	131.4	116.2	38.5	7.4	6.4	4.2	3.7	7.3	2.9	2.1	10.6	11.5	9.4	4.0	5.1	19.9	10.9	4.7	1.9	3.7	9.1	3.8	3.2
1961	132.8	117.7	38.5	7.6	6.4	4.3	3.6	7.3	2.8	1.9	10.4	11.6	9.4	4.2	5.3	20.9	11.0	4.6	2.4	3.6	8.7	4.0	3.4
1962	137.0	121.9	39.1	8.1	6.4	4.4	3.5	7.3	2.8	1.8	10.4	11.9	9.5	4.7	5.5	22.0	12.0	4.9	2.4	3.6	8.4	4.2	3.6
1963	142.2	126.6	39.9	8.6	6.5	4.5	3.6	7.4	3.0	1.9	10.6	12.0	9.8	5.2	5.8	22.8	13.1	5.4	2.3	3.5	8.2	4.6	3.8
1964	150.4	134.5	42.0	9.1	6.8	4.5	3.8	7.5	3.3	2.0	11.0	12.4	10.3	6.1	6.2	24.0	14.2	5.8	2.5	3.6	8.3	5.3	4.1
1965	161.5	144.8	45.5	9.6	7.3	4.6	4.0	7.8	3.6	2.0	11.7	13.1	11.0	6.9	6.7	25.6	15.8	6.5	3.0	3.7	8.6	5.9	4.5
1966	175.5	157.8	50.2	10.3	7.8	4.8	4.5	8.2	3.9	2.1	12.6	13.9	11.9	8.7	7.2	27.5	17.6	6.8	3.7	3.7	9.1	6.6	4.8
1967	187.9	169.4	53.6	10.8	8.2	5.5	4.7	8.6	4.5	2.2	13.5	14.6	12.8	10.7	7.7	29.2	18.5	6.9	4.8	3.7	9.1	7.3	5.1
1968	200.0	180.8	57.0	11.1	8.4	6.3	4.8	8.8	4.6	2.3	13.9	15.2	13.7	13.1	8.1	30.5	19.8	7.5	6.4	3.6	9.0	8.0	5.3
Mean age of gross stocks (years)																							
1925	8.8	9.0	8.1	7.2	9.7	10.9	4.6	9.4	4.0	5.0	8.1	8.2	7.1	4.5	6.0	8.1	3.1	1.9	2.7	13.1	12.7	6.2	5.7
1926	8.8	8.9	8.0	6.8	9.6	10.9	4.9	9.4	4.0	4.9	8.0	8.3	7.0	4.3	5.9	8.0	3.2	1.9	2.7	13.1	13.0	6.3	5.7
1927	8.9	9.0	8.1	6.5	9.6	11.0	5.0	9.4	4.1	5.0	8.1	8.4	6.9	4.2	5.8	7.9	3.4	2.0	2.9	13.3	13.4	6.4	5.7
1928	8.9	9.1	8.1	6.3	9.7	11.0	5.3	9.4	4.1	5.0	7.9	8.5	6.9	4.1	5.8	7.8	3.6	2.1	2.5	13.5	13.7	6.6	5.7
1929	8.8	9.0	8.1	6.2	9.6	10.9	5.6	9.2	4.1	4.9	7.9	8.6	6.8	4.1	5.8	7.7	3.4	2.1	2.6	13.6	14.0	6.5	5.6
1930	9.0	9.1	8.2	6.3	9.7	10.9	6.1	9.2	4.3	5.0	8.1	8.8	6.9	4.3	5.9	7.7	3.5	2.2	3.1	13.5	14.2	6.6	5.6
1931	9.3	9.5	8.5	6.6	9.9	11.1	6.6	9.5	4.7	5.4	8.5	9.1	7.1	4.6	6.1	7.9	3.8	2.4	3.6	13.5	14.7	6.8	5.6
1932	9.8	10.0	8.9	7.0	10.2	11.4	7.3	10.0	5.2	5.8	9.0	9.4	7.4	4.9	6.4	8.3	4.1	2.7	4.4	13.9	15.3	7.1	5.7
1933	10.2	10.4	9.3	7.5	10.5	11.7	8.1	10.4	5.8	6.1	9.5	9.7	7.7	5.2	6.7	8.7	4.4	2.7	3.2	14.4	15.9	7.4	5.9
1934	10.5	10.7	9.5	7.8	10.8	11.9	8.7	10.8	6.2	6.3	9.8	10.0	8.0	5.3	6.9	9.1	4.4	2.5	3.7	14.8	16.3	7.7	5.9
1935	10.6	10.8	9.6	8.2	11.1	12.0	9.0	10.9	6.3	6.2	9.8	10.2	8.1	5.3	6.9	9.3	4.3	2.2	4.2	15.3	16.8	7.8	5.9
1936	10.4	10.6	9.5	8.4	11.2	11.9	8.9	10.8	5.9	5.8	9.6	10.1	8.0	5.0	6.7	9.3	4.1	2.1	4.7	15.4	17.0	7.7	5.7
1937	10.1	10.3	9.3	8.5	11.3	11.4	8.6	10.6	5.3	5.5	9.2	10.0	7.8	4.6	6.4	9.1	4.0	2.1	4.9	15.4	17.0	7.4	5.6
1938	10.1	10.3	9.3	8.6	11.5	11.2	8.5	10.3	4.7	5.4	9.3	10.1	7.9	4.3	6.3	9.2	4.2	2.4	5.1	15.0	17.3	7.4	5.6
1939	10.0	10.2	9.3	8.7	11.6	10.9	8.5	10.2	4.3	5.2	9.1	10.0	7.8	4.1	6.0	9.1	4.3	2.5	5.1	15.1	17.5	7.2	5.4
1940	9.7	9.9	9.0	8.6	11.6	10.5	8.3	10.0	3.9	5.0	8.4	10.0	7.8	3.9	5.7	8.7	4.5	2.4	4.7	14.6	17.5	7.1	5.0
1941	9.3	9.5	8.6	8.4	11.5	10.3	7.9	9.5	3.7	4.5	7.5	9.9	7.7	3.7	5.5	8.3	4.5	2.3	4.4	13.8	17.3	7.1	4.7
1942	9.3	9.5	8.6	8.3	11.4	10.4	8.0	9.1	3.7	4.6	7.0	9.8	7.7	3.8	5.5	8.4	5.2	2.9	4.7	13.1	17.2	7.4	4.5
1943	9.4	9.6	8.5	8.4	11.1	10.3	8.5	9.0	3.9	4.8	6.7	9.8	7.7	4.0	5.5	8.4	5.9	3.5	5.2	12.3	17.1	7.3	4.4
1944	9.3	9.5	8.3	8.4	10.7	9.8	8.3	8.5	4.3	4.9	6.7	9.6	7.4	4.0	5.3	8.0	6.3	4.3	5.3	12.0	16.9	7.2	4.4
1945	8.8	9.1	7.9	8.2	10.2	8.6	8.0	8.0	3.5	4.6	6.6	9.2	6.8	3.9	5.0	7.5	6.2	4.9	4.7	11.5	16.7	6.2	4.4
1946	8.3	8.4	7.2	7.7	9.3	8.7	8.0	7.8	2.9	4.8	6.4	8.5	6.5	3.4	4.7	7.1	5.8	3.5	3.0	11.1	16.6	5.3	4.1
1947	7.5	7.6	6.5	7.2	8.4	8.3	7.5	7.3	2.7	4.9	6.2	7.6	6.1	3.0	4.1	6.5	5.2	2.5	2.9	10.1	16.0	4.5	3.9
1948	6.9	7.0	6.1	6.9	7.8	7.7	6.9	6.7	2.7	4.9	6.4	7.0	6.0	2.9	3.7	6.2	4.7	2.2	3.2	10.0	15.0	4.0	3.7
1949	6.6	6.8	6.1	6.8	7.5	7.4	6.5	6.4	3.0	5.1	6.7	6.8	6.1	3.0	3.7	6.1	4.6	2.2	3.3	10.1	14.0	4.0	3.7
1950	6.4	6.6	6.1	6.7	7.3	7.0	6.1	6.3	3.3	5.2	6.9	6.6	6.2	3.1	3.9	6.0	4.4	2.1	3.7	10.3	13.5	4.1	3.8
1951	6.3	6.4	6.0	6.6	7.1	7.0	5.8	6.3	3.6	5.2	7.0	6.5	6.3	3.3	4.1	5.9	4.3	2.2	4.1	10.3	12.8	4.1	3.9
1952	6.3	6.4	6.1	6.5	6.8	6.9	5.7	6.3	3.8	5.2	7.1	6.5	6.5	3.5	4.3	5.9	4.4	2.4	4.0	10.3	12.2	4.2	4.1
1953	6.3	6.4	6.2	6.4	6.6	7.0	5.6	6.5	4.1	5.3	7.1	6.6	6										

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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1967	1965	1966				1967				1968 <sup>1</sup>			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil. \$..	684.9	747.6	789.7	710.0	728.4	740.4	753.3	768.2	772.2	780.2	795.3	811.0	831.2	852.9	871.0	* 887.4
Personal consumption expenditures, total.....do.....	432.8	465.5	492.2	447.4	457.8	461.1	469.3	473.7	480.9	490.3	495.5	502.2	519.4	527.9	541.1	* 546.8
Durable goods, total ?.....do.....	66.3	70.5	72.6	68.9	71.6	68.2	71.0	71.1	69.8	73.4	73.1	74.2	79.0	81.0	85.1	* 85.1
Automobiles and parts.....do.....	30.3	30.4	30.4	30.6	31.8	28.9	30.3	30.5	28.1	31.2	31.0	31.4	34.6	35.4	38.1	* 38.2
Furniture and household equipment.....do.....	26.9	29.8	31.4	28.9	29.3	29.0	30.4	30.4	31.1	31.2	31.4	31.8	33.3	33.9	35.4	* 34.5
Nondurable goods, total ?.....do.....	191.1	206.7	215.8	197.8	202.8	206.3	208.3	209.3	212.9	215.3	216.4	218.4	226.5	228.2	232.7	* 233.7
Clothing and shoes.....do.....	35.9	39.8	42.1	37.4	39.2	39.4	40.5	40.3	40.9	42.4	42.8	42.3	44.6	44.8	47.2	* 46.7
Food and beverages.....do.....	98.8	106.4	109.4	102.3	105.1	106.8	107.0	106.9	108.7	108.9	109.1	110.8	113.6	116.4	117.7	* 118.6
Gasoline and oil.....do.....	15.3	16.6	18.1	15.9	16.0	16.4	16.7	17.1	17.7	17.8	18.3	18.6	19.7	19.4	20.0	* 20.0
Services, total ?.....do.....	175.5	188.3	203.8	180.7	183.4	186.7	190.0	193.3	198.2	201.6	205.9	209.6	213.9	218.7	223.4	* 228.0
Household operation.....do.....	25.6	27.1	29.0	26.4	26.2	26.9	27.5	27.8	28.1	28.7	29.2	29.9	30.3	31.0	31.5	* 31.9
Housing.....do.....	63.5	67.3	70.9	65.1	66.0	66.8	67.6	68.8	69.7	70.4	71.2	72.2	74.0	75.4	76.9	* 78.6
Transportation.....do.....	12.6	13.6	15.0	13.2	13.3	13.6	13.6	13.8	14.7	14.8	15.1	15.5	16.2	16.3	16.8	* 17.1
Gross private domestic investment, total.....do.....	108.1	120.8	114.3	113.2	116.8	121.0	119.9	125.7	113.0	107.6	114.7	121.8	119.7	127.3	127.1	* 136.6
Fixed investment.....do.....	98.5	106.1	108.2	103.5	105.9	105.6	107.0	105.9	104.6	105.4	109.3	113.5	117.6	116.5	119.6	* 126.0
Nonresidential.....do.....	71.3	81.3	83.6	76.2	78.6	79.8	82.6	84.2	83.5	82.7	83.3	85.0	88.6	87.0	90.1	* 94.3
Structures.....do.....	25.5	28.5	27.9	27.8	28.6	28.1	28.9	28.2	29.0	27.2	27.7	27.7	29.6	28.5	28.8	* 29.9
Producers' durable equipment.....do.....	45.8	52.8	55.7	48.3	50.0	51.7	53.7	55.9	54.5	55.5	55.6	57.3	59.0	58.5	61.3	* 64.5
Residential structures.....do.....	27.2	24.8	24.6	27.4	27.3	25.8	24.4	21.7	21.1	22.7	26.0	28.5	29.1	29.5	29.5	* 31.6
Nonfarm.....do.....	26.7	24.3	24.0	26.9	26.8	25.2	23.9	21.1	20.5	22.1	25.4	27.9	28.5	28.9	28.9	* 31.0
Change in business inventories.....do.....	9.6	14.7	6.1	9.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.5	* 10.6
Nonfarm.....do.....	8.6	14.9	5.6	8.5	10.7	15.4	13.3	20.2	8.3	2.2	4.8	7.1	1.6	10.4	7.3	* 9.7
Net exports of goods and services.....do.....	6.9	5.1	4.8	6.0	6.0	5.2	4.5	4.5	5.2	5.1	5.4	3.4	1.5	2.0	3.3	* 1.0
Exports.....do.....	39.2	43.1	45.8	40.5	42.1	42.6	43.6	44.2	45.5	45.5	46.1	46.0	47.5	49.9	52.6	* 50.1
Imports.....do.....	32.3	38.1	41.0	34.5	36.1	37.3	39.1	39.7	40.3	40.4	40.6	42.6	46.0	47.9	49.4	* 49.1
Govt. purchases of goods and services, total.....do.....	137.0	156.2	178.4	143.3	147.8	153.1	159.5	164.3	173.1	177.3	179.6	183.5	190.5	195.7	199.6	* 203.0
Federal.....do.....	66.9	77.4	90.6	70.1	72.5	75.6	79.9	81.5	87.4	90.0	91.3	93.5	97.1	100.0	101.2	* 101.7
National defense.....do.....	50.1	60.6	72.1	52.5	55.3	58.6	63.0	65.4	70.0	72.1	72.9	74.6	76.8	79.0	79.6	* 80.0
State and local.....do.....	70.1	78.8	87.8	73.2	75.3	77.4	79.7	82.7	85.8	87.2	88.4	90.0	93.4	95.6	98.4	* 101.2
By major type of product: †																
Final sales, total.....do.....	675.3	732.8	783.6	700.3	717.5	725.0	740.4	748.4	763.8	778.0	789.9	802.7	829.1	842.1	863.5	* 876.8
Goods, total.....do.....	337.6	367.5	390.8	351.1	360.5	362.6	371.0	375.3	381.5	391.8	393.6	396.5	412.8	417.6	429.5	* 432.4
Durable goods.....do.....	133.0	145.7	156.4	138.5	143.3	142.2	147.3	150.2	151.1	157.1	157.3	159.9	166.7	169.1	175.1	* 177.8
Nondurable goods.....do.....	204.7	221.8	234.5	212.5	217.3	220.4	223.7	225.1	230.4	234.7	236.2	236.6	246.1	248.5	254.4	* 254.6
Services.....do.....	262.9	288.0	314.8	271.0	277.5	284.7	292.3	298.1	306.3	310.9	317.5	324.7	330.4	330.2	347.6	* 353.7
Structures.....do.....	74.8	77.3	77.9	78.2	79.5	77.7	77.2	74.9	76.1	75.3	78.8	81.5	85.8	85.4	86.4	* 90.7
Change in business inventories.....do.....	9.6	14.7	6.1	9.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.5	* 10.6
Durable goods.....do.....	6.7	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
Nondurable goods.....do.....	3.0	4.5	3.1	5.1	3.3	5.5	2.4	6.3	5.0	1.7	1.6	4.1	6	4.6	2.5	* 5.0
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$..	617.8	657.1	673.1	636.6	648.6	653.3	659.5	667.1	665.7	669.2	675.6	681.8	692.7	703.4	712.3	* 718.4
Personal consumption expenditures, total.....do.....	397.7	417.8	430.5	409.2	415.7	414.8	420.0	420.6	424.8	431.2	431.8	434.1	444.9	447.5	455.7	* 455.4
Durable goods.....do.....	66.6	71.3	72.4	69.8	72.9	69.2	71.8	71.4	70.1	73.7	72.6	73.0	77.3	78.9	82.5	* 81.7
Nondurable goods.....do.....	178.6	186.9	191.1	183.3	185.5	186.9	187.8	187.5	190.3	191.6	191.1	191.6	196.5	196.1	198.5	* 197.3
Services.....do.....	152.5	159.5	167.0	156.1	157.3	158.7	160.4	161.7	164.4	165.9	168.1	169.5	171.0	172.6	174.8	* 176.4
Gross private domestic investment, total.....do.....	99.2	108.8	99.5	103.4	106.1	109.5	107.4	112.3	99.8	94.2	99.3	104.7	101.5	107.3	105.8	* 113.1
Fixed investment.....do.....	90.1	94.9	93.6	94.0	95.8	94.7	95.5	93.7	91.8	92.0	94.0	96.7	99.5	97.4	99.0	* 103.5
Nonresidential.....do.....	66.3	73.8	73.7	70.3	72.2	72.7	74.8	75.4	74.2	73.3	73.2	74.0	76.5	74.5	76.6	* 79.6
Residential structures.....do.....	23.8	21.1	19.9	23.8	23.6	22.0	20.7	18.2	17.6	18.7	20.8	22.7	23.0	22.9	22.4	* 23.9
Change in business inventories.....do.....	9.0	13.9	5.9	9.3	10.3	14.7	12.0	18.6	8.0	2.3	5.2	8.0	2.0	9.9	6.8	* 9.6
Net exports of goods and services.....do.....	6.2	4.0	2.4	5.7	5.3	4.3	3.6	2.9	3.0	2.8	3.1	1.0	-.1	-.6	.7	* -1.3
Govt. purchases of goods and services, total.....do.....	114.7	126.5	140.7	118.4	121.5	124.7	128.5	131.3	138.1	141.0	141.4	142.0	146.5	149.2	150.1	* 151.2
Federal.....do.....	57.9	65.2	74.8	59.6	61.8	64.0	66.9	67.9	72.7	75.1	75.6	75.6	78.1	80.1	79.5	* 79.3
State and local.....do.....	56.8	61.3	65.9	58.7	59.6	60.7	61.6	63.4	65.4	66.0	65.8	66.4	68.4	69.1	70.6	* 71.8

† Revised. \* Preliminary. <sup>1</sup> Annual totals for 1968 for national income and product and disposition of personal income appear on p. 9 ff of this issue of the SURVEY. † Revised series. Estimates of national income and product and personal income have been revised back

to 1965 (see p. 19 ff. of the July 1968 SURVEY for data beginning 1965); includes prior to May 1967 for personal income appear on p. 28 ff. of the July 1968 SURVEY. † Revisions data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1967	1966				1967				1968 <sup>a</sup>				1969
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†..... bil. \$.	564.3	620.8	652.9	604.0	615.1	626.7	637.3	638.6	645.1	656.9	670.9	688.1	705.4	722.5	-----	
Compensation of employees, total..... do.....	393.8	435.6	468.2	420.6	430.8	441.4	449.7	456.7	461.8	471.5	482.7	496.8	507.1	519.7	530.7	
Wages and salaries, total..... do.....	358.9	394.6	423.4	381.0	390.2	399.8	407.2	413.3	417.6	426.3	436.4	448.3	457.6	469.0	479.0	
Private..... do.....	289.6	316.9	337.1	306.7	314.0	320.8	326.0	330.2	332.8	339.4	346.0	355.7	362.8	370.9	379.2	
Military..... do.....	12.1	14.6	16.3	13.6	14.2	14.9	15.5	15.8	15.9	16.1	17.1	17.5	17.8	18.9	18.8	
Government civilian..... do.....	57.1	63.1	70.0	60.8	62.1	64.1	65.7	67.2	68.8	70.8	73.3	75.2	77.0	79.1	81.1	
Supplements to wages and salaries..... do.....	35.0	41.1	44.8	39.6	40.5	41.5	42.5	43.4	44.2	45.2	46.2	48.4	49.4	50.7	51.7	
Proprietors' income, total <sup>2</sup> ..... do.....	57.3	60.7	60.7	61.5	60.8	60.2	60.2	60.1	60.5	61.2	61.1	61.8	62.6	63.4	63.7	
Business and professional <sup>2</sup> ..... do.....	42.4	44.8	46.3	44.5	44.7	44.7	45.2	45.7	46.1	46.6	46.8	47.2	47.8	48.0	48.2	
Farm..... do.....	14.8	15.9	14.4	16.9	16.1	15.5	15.1	14.4	14.4	14.6	14.3	14.6	14.8	15.4	15.5	
Rental income of persons..... do.....	19.0	19.8	20.3	19.5	19.7	19.9	20.0	20.1	20.2	20.4	20.5	20.7	20.9	21.0	21.2	
Corporate profits and inventory valuation adjustment, total..... bil. \$.	76.1	83.9	80.4	82.7	83.4	84.2	85.3	79.5	79.6	80.2	82.3	83.8	89.2	91.6	-----	
By broad industry groups:																
Financial institutions..... do.....	8.7	10.2	10.3	9.8	10.2	10.4	10.4	10.3	10.2	10.3	10.6	11.0	11.2	11.9	-----	
Nonfinancial corporations, total..... do.....	67.4	73.7	70.1	72.8	73.2	73.8	74.9	69.2	69.5	69.9	71.7	72.9	77.9	79.7	-----	
Manufacturing, total..... do.....	39.3	42.8	39.2	42.9	42.6	42.7	43.3	39.3	39.1	38.5	39.9	41.3	44.9	45.3	-----	
Nondurable goods industries..... do.....	16.6	18.8	18.0	18.5	18.6	18.8	19.0	18.8	18.3	17.9	18.0	19.0	19.7	20.3	-----	
Durable goods industries..... do.....	22.8	24.1	21.2	24.4	23.8	23.6	24.5	21.0	21.2	20.6	21.9	22.3	25.2	25.0	-----	
Transportation, communication, and public utilities..... bil. \$.	11.1	12.0	11.8	11.8	12.1	12.1	12.0	11.7	11.8	12.0	11.9	12.5	12.5	13.0	-----	
All other industries..... do.....	16.9	18.8	19.0	18.1	18.5	19.0	19.6	18.1	18.6	19.4	20.0	19.0	20.6	21.4	-----	
Corporate profits before tax, total..... do.....	77.8	85.6	81.6	85.2	85.6	86.7	85.0	79.9	80.3	80.8	85.4	88.9	91.8	92.7	-----	
Corporate profits tax liability..... do.....	31.3	34.6	33.5	34.5	34.6	35.0	34.4	32.8	33.0	33.2	35.1	39.8	41.1	41.5	-----	
Corporate profits after tax..... do.....	46.5	51.0	48.1	50.8	51.0	51.6	50.7	47.1	47.3	47.6	50.3	49.1	50.7	51.2	-----	
Dividends..... do.....	19.8	21.7	22.9	21.6	21.9	21.9	21.6	22.5	23.2	23.5	25.2	23.6	24.4	25.2	25.4	
Undistributed profits..... do.....	26.7	29.3	25.2	29.1	29.1	29.7	29.1	24.6	24.1	24.1	27.9	25.5	26.3	26.0	-----	
Inventory valuation adjustment..... do.....	-1.7	-1.7	-1.2	-2.6	-2.2	-2.5	3	-4	-7	-6	-3.1	-5.1	-2.7	-1.0	-3.8	
Net interest..... do.....	18.2	20.8	23.3	19.8	20.4	21.1	22.0	22.2	22.9	23.6	24.3	25.0	25.8	26.7	27.6	
<b>DISPOSITION OF PERSONAL INCOME†</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$.	538.9	586.8	628.8	570.4	580.3	592.1	604.5	614.8	621.6	633.7	645.2	662.7	678.1	694.3	708.2	
Less: Personal tax and nontax payments..... do.....	65.7	75.3	82.5	70.4	74.7	76.8	79.2	80.5	80.1	83.6	85.6	88.3	91.9	101.6	105.8	
Equals: Disposable personal income..... do.....	473.2	511.6	546.3	500.0	505.5	515.4	525.4	534.2	541.5	550.0	559.6	574.4	586.3	592.7	602.4	
Less: Personal outlays <sup>2</sup> ..... do.....	444.8	478.6	506.2	470.5	474.2	482.5	487.3	494.6	504.5	509.5	516.1	533.5	542.3	555.6	561.6	
Equals: Personal savings..... do.....	28.4	32.9	40.2	29.5	31.4	32.9	38.1	39.7	37.0	40.5	43.4	40.8	44.0	37.1	40.9	
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$.	51.96	60.63	61.66	12.77	15.29	15.57	17.00	13.59	15.61	15.40	17.05	14.25	15.87	16.08	18.33	15.62
Manufacturing..... do.....	22.45	26.99	26.69	5.61	6.78	6.84	7.75	6.10	6.81	6.48	7.30	5.79	6.50	6.63	7.86	6.50
Durable goods industries <sup>1</sup> ..... do.....	11.40	13.99	13.70	2.87	3.51	3.54	4.07	3.08	3.46	3.33	3.82	2.96	3.22	3.37	4.03	3.28
Nondurable goods industries <sup>1</sup> ..... do.....	11.05	13.00	13.00	2.74	3.27	3.30	3.68	3.02	3.34	3.15	3.48	2.82	3.28	3.25	3.83	3.22
Mining..... do.....	1.30	1.47	1.42	.33	.40	.37	.38	.32	.34	.37	.39	.36	.36	.34	.42	.36
Railroad..... do.....	1.73	1.95	1.53	.40	.55	.48	.55	.41	.41	.35	.36	.37	.38	.36	.40	.41
Transportation, other than rail..... do.....	2.81	3.44	3.88	.75	1.00	.82	.86	.70	1.12	.98	1.07	.98	1.04	1.12	1.32	.96
Public utilities..... do.....	6.94	8.41	9.88	1.60	2.09	2.36	2.36	1.84	2.46	2.66	2.92	2.33	2.97	2.96	3.13	2.64
Communication..... do.....	4.94	5.62	5.91	1.26	1.42	1.36	1.58	1.35	1.49	1.46	1.62	1.48	1.51	1.50	-----	-----
Commercial and other..... do.....	11.79	12.74	12.34	2.83	3.06	3.33	3.52	2.87	2.99	3.09	3.39	2.93	3.11	3.18	3.50	4.74
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries..... do.....				58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.70	64.75	62.65	63.45	167.25	171.15
Manufacturing..... do.....				25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.00	26.35	25.80	26.65	28.10	29.60
Durable goods industries <sup>1</sup> ..... do.....				13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.50	13.65	12.80	13.65	14.15	15.10
Nondurable goods industries <sup>1</sup> ..... do.....				12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.55	12.70	13.00	13.05	13.90	14.50
Mining..... do.....				1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.55	1.40	1.35	1.60	1.55
Railroad..... do.....				1.75	2.00	1.85	2.35	1.80	1.55	1.40	1.40	1.65	1.45	1.40	1.50	1.80
Transportation, other than rail..... do.....				3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.35	3.65	4.60	5.35	4.30
Public utilities..... do.....				8.25	8.30	8.55	8.50	9.20	9.70	9.80	10.65	11.60	11.65	10.90	11.45	13.20
Communication..... do.....				5.35	5.50	5.60	5.95	5.75	5.80	6.05	6.05	6.35	5.90	6.15	-----	-----
Commercial and other..... do.....				12.35	12.45	12.85	13.30	12.55	12.25	11.95	12.65	12.85	12.80	12.35	19.25	20.65
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>2</sup></b>																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)..... mil. \$.	39,197	43,144	45,757	10,528	10,645	10,912	11,059	11,371	11,377	11,513	11,496	11,860	12,557	13,247	-----	
Merchandise, adjusted, excl. military..... do.....	26,244	29,176	30,468	7,188	7,179	7,369	7,440	7,661	7,703	7,626	7,478	7,924	8,325	8,540	8,243	
Transfers under military sales contracts..... do.....	830	829	1,239	200	219	205	205	335	336	245	323	306	362	405	-----	
Income on U.S. investments abroad..... do.....	5,894	6,252	6,859	1,478	1,537	1,589	1,648	1,594	1,556	1,827	1,882	1,742	1,960	2,048	-----	
Other services..... do.....	6,229	6,887	7,191	1,662	1,710	1,749	1,766	1,781	1,782	1,815	1,813	1,888	1,920	1,954	-----	
Imports of goods and services..... do.....	-32,296	-38,063	-40,988	-9,020	-9,336	-9,778	-9,929	-10,078	-10,108	-10,154	-10,648	-11,534	-11,965	-12,369	-----	
Merchandise, adjusted, excl. military..... do.....	-21,516	-25,541	-26,991	-6,036	-6,263	-6,567	-6,675	-6,686	-6,605	-6,541	-7,159	-7,867	-8,320	-8,578	8,467	
Military expenditures..... do.....	-2,945	-3,736	-4,339	-872	-923	-962	-979	-1,072	-1,065	-1,098	-1,104	-1,110	-1,123	-1,150	-----	
Income on foreign investments in the U.S..... do.....	-1,729	-2,074	-2,293	-476	-479	-556	-563	-560	-560	-575	-598	-660	-704	-735	-----	
Other services..... do.....	-6,106	-6,712	-7,365	-1,636	-1,671	-1,693	-1,712	-1,760	-1,878	-1,940	-1,787	-1,897	-1,818	-1,906	-----	
Unilateral transfers, net (excl. military grants); transfers to foreigners (-)..... mil. \$.	-2,834	-2,925	-3,075	-845	-732	-701	-647	-730	-859	-845	-641	-642	-713	-754	-----	

† Revised.

<sup>1</sup> Preliminary. <sup>2</sup> See note 1 on p. S-1.<sup>3</sup> Estimates for Oct.-Dec. 1968 based on anticipated capital expenditures of business.<sup>4</sup> Estimates for Jan.-Mar. 1969 based on anticipated capital expenditures of business.<sup>5</sup> Anticipated expenditures for the year 1968 are as follows (in bil. \$): All industries, 64.53; manufacturing, total, 26.78; durable goods industries, 13.58; nondurable goods industries, 13.19; mining, 1.49; railroad, 1.51; transportation, 4.46; public utilities, 11.38; communication, 6.28; commercial and other, 12.65. <sup>6</sup> Includes communication.<sup>7</sup> See corresponding note on p. S-1.<sup>8</sup> Includes inventory valuation adjustment.<sup>9</sup> Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.<sup>10</sup> Personal saving is excess of disposable income over personal outlays.<sup>11</sup> Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.<sup>12</sup> 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	1965	1966	1967	1966				1967				1968				1969
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.															
Quarterly Data Are Seasonally Adjusted															
Transactions in U.S. private assets, net; increase (-).....mil. \$.	-3 792	-4, 298	-5,505	-1,011	-1,114	-1,010	-1,163	-975	-1,104	-1,788	-1,638	-707	-1, 448	-1,768	-----
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$.	-1,562	-1, 535	-2,411	-362	-496	-330	-347	-708	-572	-501	-630	-788	-645	-499	-----
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$.	1, 222	568	52	424	68	82	-6	1, 027	-419	-375	-181	904	-137	-571	-----
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$.	382	3, 323	6, 705	484	1, 110	594	1, 135	343	2, 143	1, 943	2, 276	1, 150	2, 780	2, 270	-----
Liquid assets.....do.	113	789	3, 519	206	25	219	339	-522	941	1, 177	1, 923	-217	301	530	-----
Other assets.....do.	269	2, 534	3, 186	278	1, 085	375	796	865	1, 202	766	353	1, 367	2, 479	1, 740	-----
Unrecorded transactions.....do.	-317	-214	-535	-198	-145	231	-102	-250	-458	207	-34	-243	-429	444	-----
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (-).....mil. \$.	-1, 335	-1, 357	-3, 571	-630	-93	-301	-333	-505	-522	-802	-1, 742	-687	-164	80	958
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. \$.	-1, 289	266	-3, 405	-409	-116	692	99	-1, 764	-806	247	-1, 082	-556	1, 528	425	262

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income.....bil. \$.	586.8	628.8	652.6	654.9	663.0	670.0	672.6	678.2	683.7	689.2	694.1	699.7	703.2	708.0	713.5	715.1
Wage and salary disbursements, total.....do.	394.6	423.4	444.2	443.0	449.7	452.2	453.2	457.5	462.2	465.4	468.7	472.8	474.9	478.9	483.3	485.7
Commodity-producing industries, total.....do.	159.4	166.6	173.0	173.1	176.6	177.0	176.7	179.3	179.9	180.6	181.1	183.3	184.7	186.1	188.5	188.9
Manufacturing.....do.	128.0	134.1	139.1	140.0	141.6	142.2	141.6	144.3	145.6	146.0	146.3	147.8	148.8	149.7	151.1	151.9
Distributive industries.....do.	93.9	100.5	103.8	104.5	105.9	106.5	106.9	107.4	109.7	109.9	111.2	112.1	112.1	113.3	114.3	114.3
Service industries.....do.	63.6	70.0	73.2	73.6	74.6	75.2	75.5	76.1	77.0	77.5	78.2	78.8	79.1	79.8	80.7	81.6
Government.....do.	77.7	86.3	94.2	91.9	92.6	93.4	94.2	94.7	95.5	97.4	98.2	98.6	99.0	99.6	100.9	101.0
Other labor income.....do.	20.8	23.3	24.4	24.7	25.0	25.2	25.5	25.7	26.0	26.3	26.5	26.8	27.0	27.3	27.6	27.8
Proprietors' income:																
Business and professional.....do.	44.8	46.3	47.0	47.1	47.2	47.5	47.6	47.8	47.9	48.0	48.0	48.0	48.1	48.2	48.3	48.4
Farm.....do.	15.9	14.4	14.3	14.4	14.6	14.8	14.8	14.8	15.1	15.4	15.4	15.7	15.6	15.5	15.5	15.4
Rental income of persons.....do.	19.8	20.3	20.6	20.6	20.7	20.7	20.8	20.9	20.9	21.0	21.0	21.1	21.2	21.2	21.3	21.3
Dividends.....do.	21.7	22.9	21.1	23.2	23.6	23.9	24.3	24.7	24.3	25.0	25.2	25.3	25.3	25.4	25.5	25.3
Personal interest income.....do.	43.1	46.8	49.0	49.4	49.8	50.2	50.8	51.3	51.9	52.4	52.9	53.4	54.0	54.3	54.7	55.1
Transfer payments.....do.	43.9	51.7	53.2	54.5	54.9	57.8	58.1	58.2	58.5	59.1	59.6	59.9	60.4	60.8	61.0	61.5
Less personal contributions for social insurance.....bil. \$.	17.8	20.4	21.2	22.1	22.4	22.4	22.6	22.8	22.9	23.1	23.2	23.3	23.4	23.5	23.5	25.3
Total nonagricultural income.....do.	566.1	609.3	633.0	635.1	643.1	649.9	652.4	658.0	663.4	668.7	673.3	678.6	682.2	687.0	692.5	694.1
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total †.....mil. \$.	46, 457	45, 867	3, 877	3, 718	3, 073	3, 044	2, 964	3, 015	3, 166	3, 767	4, 774	5, 235	5, 654	4, 994	4, 146	-----
Farm marketings and CCC loans, total.....do.	43, 180	42, 788	3, 833	3, 660	2, 889	2, 870	2, 846	2, 981	3, 148	3, 613	3, 676	4, 070	5, 258	4, 957	4, 097	-----
Crops.....do.	18, 256	18, 383	1, 921	1, 604	953	854	812	835	1, 189	1, 522	1, 488	1, 744	2, 725	2, 745	1, 953	-----
Livestock and products, total †.....do.	24, 924	24, 405	1, 912	2, 056	1, 936	2, 016	2, 034	2, 146	1, 959	2, 091	2, 188	2, 326	2, 533	2, 212	2, 144	-----
Dairy products.....do.	5, 532	5, 770	488	485	461	505	512	641	523	494	483	477	499	485	516	-----
Meat animals.....do.	14, 859	14, 630	1, 098	1, 247	1, 179	1, 191	1, 218	1, 287	1, 110	1, 255	1, 333	1, 455	1, 641	1, 351	1, 238	-----
Poultry and eggs.....do.	4, 149	3, 640	295	283	266	287	268	299	323	355	355	377	376	358	364	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities.....1957-59=100.	133	132	142	136	108	107	106	111	117	135	137	151	196	184	153	-----
Crops.....do.	132	133	167	140	83	75	71	73	104	133	130	152	238	240	171	-----
Livestock and products.....do.	135	132	124	133	126	131	132	139	127	136	142	151	164	144	139	-----
Indexes of volume of farm marketings, unadjusted: †																
All commodities.....1957-59=100.	120	124	137	132	97	94	91	97	109	126	129	137	182	173	144	-----
Crops.....do.	121	124	162	144	76	62	53	54	100	135	131	142	228	233	172	-----
Livestock and products.....do.	120	124	119	124	112	118	120	128	116	120	127	132	148	129	122	-----
INDUSTRIAL PRODUCTION §																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) §.....1957-59=100.	156.3	158.1	160.8	159.1	162.7	164.6	163.2	165.2	169.4	160.3	163.3	169.5	170.7	169.0	167.2	167.0
By industry groupings:																
Manufacturing, total.....do.	158.6	159.7	162.6	160.1	164.2	166.4	165.1	167.4	171.6	160.4	163.0	170.5	173.4	171.2	168.6	167.9
Durable manufactures.....do.	164.8	163.7	169.3	166.1	168.9	170.5	169.4	172.1	175.4	164.1	160.5	170.6	173.5	174.4	173.6	171.7
Nondurable manufactures.....do.	150.8	154.6	154.3	152.5	158.3	161.2	159.8	161.6	167.0	155.7	166.3	170.5	173.3	167.2	162.3	163.1
Mining.....do.	120.5	123.8	122.0	120.2	123.7	125.3	127.3	128.6	128.9	127.1	130.7	128.6	122.8	126.8	126.5	125.1
Utilities.....do.	173.9	184.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total.....do.	155.5	158.3	161.1	159.1	162.4	164.8	160.8	162.6	168.8	159.1	162.0	171.9	172.6	169.4	166.8	167.3
Consumer goods.....do.	147.5	148.5	150.5	148.9	153.4	156.2	151.7	153.7	161.2	149.6	154.2	165.9	167.5	161.7	157.0	157.0
Automotive and home goods.....do.	166.5	159.0	174.7	168.3	174.7	179.8	175.1	178.5	184.5	153.5	141.5	178.5	192.7	191.2	182.0	183
Apparel and staples.....do.	141.4	145.1	142.8	142.8	146.6	148.7	144.2	145.9	153.8	148.3	158.3	161.9	159.5	152.3	-----	-----
Equipment, including defense.....do.	172.6	179.4	183.9	181.0	181.7	183.4	180.4	181.6	185.1	179.6	178.6	184.6	183.6	185.9	188.0	185.7
Materials.....do.	157.0	157.8	160.5	159.1	162.8	164.5	165.4	167.6	169.9	161.3	164.5	167.5	169.0	169.0	168.2	166.9
Durable goods materials.....do.	156.9	151.9	154.2	151.7	156.1	157.7	158.8	162.4	164.8	155.1	153.1	157.4	158.9	159.7	159.7	157
Nondurable materials.....do.	157.2	163.9	167.0	166.7	169.7	171.5	172.2	173.0	175.1	167.6	176.3	177.9	179.3	178.6	176.1	177

† 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	1966	1967	1967	1968												1969
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. *
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION<sup>♂</sup>—Continued</b>																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seas. adj., total index (incl. utilities) <sup>♂</sup> 1957-59=100	156.3	158.1	162.1	161.2	162.0	163.0	162.5	164.2	165.8	166.0	164.6	165.1	166.0	167.4	168.9	169.4
By industry groupings:																
Manufacturing, total..... do.....	158.6	159.7	164.1	162.7	163.6	164.6	163.7	165.8	167.3	167.4	165.7	166.3	167.8	168.9	170.4	170.7
Durable manufactures <sup>♀</sup> ..... do.....	164.8	163.7	168.1	167.2	167.6	168.2	167.2	169.8	171.0	170.8	167.8	168.7	169.3	171.5	172.8	172.8
Primary metals..... do.....	142.7	132.5	140.9	136.3	139.3	140.2	143.3	148.5	148.6	145.8	122.8	120.6	123.1	129.5	137.1	140
Iron and steel..... do.....	136.2	126.8	140.9	134.2	137.8	140.8	143.1	146.4	148.4	146.6	112.9	107.3	108.1	115.7	126.6	128
Nonferrous metals and products..... do.....	166.2	153.2	145.2	145.6	154.1	151.3	154.5	161.2	150.4	153.6	153.9	166.2	174.0	175.2	181.7	173
Fabricated metal products..... do.....	163.0	161.9	162.4	163.9	165.7	166.6	161.4	165.0	166.1	166.2	166.3	167.6	172.2	173.5	174.0	173
Structural metal parts..... do.....	158.8	158.1	160.0	159.4	160.9	162.7	156.9	159.8	161.8	159.7	159.1	161.1	165.1	168.3	170.9	163
Machinery..... do.....	183.8	183.4	182.2	183.4	183.2	183.3	179.4	179.9	181.7	182.7	183.8	186.4	186.1	188.0	189.2	190
Nonelectrical machinery..... do.....	181.9	183.4	179.5	180.7	180.6	180.2	176.9	176.6	178.8	179.8	179.1	182.6	183.7	185.5	187.2	188
Electrical machinery..... do.....	186.4	183.3	185.8	186.9	186.6	187.3	182.8	184.2	185.5	186.5	190.1	191.4	189.3	191.3	191.8	194
Transportation equipment <sup>♀</sup> ..... do.....	166.9	165.7	177.5	175.6	175.1	177.6	175.3	180.4	182.6	183.2	181.7	180.5	180.4	180.2	178.2	176
Motor vehicles and parts..... do.....	168.7	146.5	166.9	162.2	161.1	167.8	164.8	173.6	174.2	174.3	175.4	173.5	177.0	177.7	174.5	172
Aircraft and other equipment..... do.....	165.0	182.1	186.3	186.8	186.5	185.4	183.5	185.4	188.6	189.3	185.7	184.7	181.0	179.6	178.5	175
Instruments and related products..... do.....	176.5	184.8	186.3	186.7	184.7	183.8	181.4	181.2	181.3	179.2	182.6	184.3	185.8	188.5	189.6	190
Clay, glass, and stone products..... do.....	140.7	138.7	143.6	140.8	137.3	131.0	146.1	146.4	145.1	145.2	147.5	150.0	151.8	150.4	151.1	151
Lumber and products..... do.....	119.4	116.9	125.7	118.1	119.3	125.0	123.9	122.7	123.4	120.6	114.7	119.4	119.4	126.0	126.0	126
Furniture and fixtures..... do.....	171.9	167.7	170.7	171.3	173.0	173.7	174.1	178.9	178.0	177.8	178.6	179.7	180.4	181.7	182.9	184
Miscellaneous manufactures..... do.....	157.9	157.3	155.7	158.9	160.7	159.9	158.8	160.6	160.9	161.1	161.4	162.0	162.1	162.5	164.8	165
Non durable manufactures..... do.....	150.8	154.6	159.0	157.1	158.6	160.0	159.5	160.8	162.7	163.0	163.0	163.3	165.9	165.6	167.4	168.2
Textile mill products..... do.....	142.5	142.0	151.9	147.6	148.8	149.9	146.3	147.2	148.8	150.9	151.4	152.0	153.3	155.0	156.0	156
Apparel products..... do.....	150.1	147.6	150.9	145.2	146.4	148.5	148.9	149.6	151.4	150.4	149.0	149.9	152.1	152.6	152.6	152
Leather and products..... do.....	111.7	106.3	114.8	110.4	109.7	113.7	114.6	118.0	115.8	107.0	109.5	109.3	113.0	111.6	111.6	111
Paper and products..... do.....	152.1	153.6	157.4	155.9	157.1	159.2	159.5	161.1	162.9	164.1	164.1	166.1	166.7	170.1	171.8	171.8
Printing and publishing..... do.....	142.1	146.8	144.1	143.3	145.9	146.8	145.8	149.8	149.6	149.5	151.1	150.0	151.2	152.3	152.3	152
Newspapers..... do.....	134.2	134.2	129.9	129.9	131.4	133.7	130.8	134.4	134.7	134.7	137.7	140.9	138.4	140.8	139.5	139.5
Chemicals and products..... do.....	193.2	203.8	211.4	211.8	213.8	215.0	215.2	216.6	219.3	222.4	221.0	222.4	227.8	224.8	229.8	229.8
Industrial chemicals..... do.....	221.0	236.0	249.4	250.9	251.8	252.7	256.2	255.5	258.0	264.4	262.7	263.2	267.0	260.3	260.3	260.3
Petroleum products..... do.....	128.3	133.4	137.9	134.8	135.7	136.1	137.3	139.9	140.6	139.5	140.7	141.9	142.2	142.2	142.2	142.2
Rubber and plastics products..... do.....	191.9	193.5	215.4	206.7	212.3	215.7	209.4	214.3	218.0	222.4	223.1	223.4	225.8	227.5	227.5	227.5
Food and beverages..... do.....	128.7	132.6	134.4	133.5	133.2	134.5	135.3	134.0	135.5	135.1	135.3	135.4	137.3	136.1	137.7	137.7
Food manufactures..... do.....	126.6	130.1	130.5	130.7	130.7	131.4	131.9	131.9	132.2	132.7	131.5	131.5	133.3	132.8	134.5	134.5
Beverages..... do.....	139.9	146.0	155.5	148.2	146.7	151.2	153.3	145.0	153.1	147.9	155.7	156.0	158.6	153.7	153.7	153.7
Tobacco products..... do.....	120.0	120.3	120.5	114.4	132.1	122.9	112.1	120.0	122.8	123.4	123.1	124.0	120.8	119.9	119.9	119.9
Mining..... do.....	120.5	123.8	122.8	121.6	123.9	126.2	127.1	126.9	129.2	130.0	129.4	127.0	120.7	126.4	126.9	126.9
Coal..... do.....	117.0	120.4	119.2	113.4	116.8	126.0	124.4	120.4	126.7	126.6	121.3	120.8	86.6	115.9	118.3	115
Crude oil and natural gas..... do.....	118.0	123.1	123.5	123.6	124.5	126.0	124.8	126.6	128.4	129.2	129.3	126.8	125.5	126.3	125.7	126
Crude oil..... do.....	119.3	126.3	126.4	127.4	129.7	130.9	128.7	131.2	132.4	134.0	134.8	131.2	129.1	128.6	127.8	128
Metal mining..... do.....	133.4	120.3	97.1	100.0	102.8	108.7	139.9	131.4	130.8	134.1	134.5	127.7	125.1	135.1	138.2	138.2
Stone and earth minerals..... do.....	133.5	135.4	142.7	135.3	145.0	141.2	137.1	135.0	136.9	137.1	137.5	136.5	132.2	135.5	146.4	146.4
Utilities..... do.....	173.9	184.9	192.6	196.7	199.0	198.0	196.5	196.1	197.9	199.3	202.1	204.8	208.9	207.3	209.5	211.0
Electric..... do.....	179.6	191.8	200.8	205.2	207.3	206.4	204.9	205.0	207.0	208.2	211.5	214.7	219.3	216.7	216.7	216.7
Gas..... do.....	156.1	163.0	166.8	169.8	172.8	171.8	170.0	168.4	169.2	171.3	172.6	171.3	171.3	172.6	172.6	172.6
By market groupings:																
Final products, total <sup>♂</sup> ..... do.....	155.5	158.3	162.1	160.8	162.0	163.5	161.7	163.0	165.2	164.7	164.8	165.7	167.0	167.9	168.4	168.9
Consumer goods..... do.....	147.5	148.5	153.0	151.3	152.9	155.0	153.5	154.6	156.8	156.4	156.8	157.3	159.6	159.3	160.0	160.6
Automotive and home goods..... do.....	166.5	159.0	169.0	167.0	167.9	173.1	169.5	173.6	176.4	175.2	175.6	175.8	177.6	179.5	178.1	179
Automotive products..... do.....	163.0	149.1	170.0	164.2	162.7	173.4	168.7	178.1	180.7	180.4	177.1	175.6	178.9	181.2	178.2	177
Autos..... do.....	169.5	145.7	175.1	163.2	158.0	172.7	166.8	182.3	183.5	183.7	182.4	177.4	180.3	180.6	174.5	171
Auto parts and allied products..... do.....	154.4	153.6	163.3	165.4	168.8	174.4	171.2	172.6	177.1	176.1	170.2	173.2	177.0	182.1	183.0	183.0
Home goods <sup>♀</sup> ..... do.....	168.9	166.0	168.3	169.1	171.5	172.9	170.1	170.4	173.4	171.5	174.6	175.9	176.7	178.3	178.0	178.0
Appliances, TV, and radios..... do.....	166.6	159.6	158.7	159.3	162.6	164.8	156.8	156.7	161.6	161.8	168.0	170.4	171.8	171.8	167.2	167.2
Furniture and rugs..... do.....	165.7	159.6	166.5	166.4	169.2	169.9	170.1	174.6	174.8	174.5	174.0	175.5	174.2	177.0	180.7	180.7
Apparel and staples..... do.....	141.4	145.1	147.9	146.2	148.1	149.2	148.3	148.6	150.6	150.4	150.7	151.5	153.9	152.8	152.8	152.8
Apparel, incl. knit goods and shoes..... do.....	139.5	136.2	139.2	136.5	137.3	140.3	139.9	139.5	140.8	139.4	139.8	139.6	142.3	142.1	142.1	142.1
Consumer staples..... do.....	142.0	147.6	150.4	149.0	151.2	151.7	150.7	151.2	153.4	153.5	153.9	154.9	157.1	155.9	157.8	158
Processed foods..... do.....	126.4	130.0	130.4	129.5	130.6	131.3	131.2	131.0	132.2	132.9	132.5	132.5	133.2	132.0	134.5	134.5
Beverages and tobacco..... do.....	133.2	137.4	143.7	136.8	141.8	141.7	139.4	136.6	142.9	139.6	144.7	145.2	145.9	142.3	142.3	142.3
Drugs, soap, and toiletries..... do.....	173.5	182.7	184.3	184.2	185.9	187.5	186.1	190.0	192.0	192.6	190.6	193.6	199.8	200.4	201.0	201.0
Newspapers, magazines, books..... do.....	136.5	140.1	138.5	138.4	141.5	142.1	142.1	145.3	143.6	144.2	143.6	140.7	145.8	146.0	147.5	147.5
Consumer fuel and lighting..... do.....	159.9	168.9	177.5	176.9	179.6	179.4	177.3	177.0	180.8	180.8	182.6	186.0	188.7	186.4	186.4	186.4



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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (unadj.), total <sup>1</sup> ..... mil. \$	1,046,213	1,067,539	96,953	86,378	90,002	95,315	95,757	98,459	100,011	94,408	96,310	98,605	103,413	101,513	103,281	-----
Mfg. and trade sales (seas. adj.), total <sup>1</sup> ..... do.	1,046,213	1,067,539	91,970	93,077	93,821	94,612	94,436	96,043	97,554	98,496	97,360	99,096	99,654	100,115	98,462	-----
Manufacturing, total <sup>2</sup> ..... do.	538,506	548,542	47,961	48,447	48,356	48,446	48,755	50,014	50,729	51,425	49,825	51,441	52,560	52,548	51,514	-----
Durable goods industries..... do.	295,624	299,680	26,610	26,925	26,711	26,844	26,888	27,509	27,633	28,211	26,837	27,985	28,960	28,786	27,787	-----
Nondurable goods industries..... do.	242,882	248,862	21,351	21,522	21,645	21,602	21,867	22,505	23,096	23,214	22,988	23,456	23,600	23,727	-----	
Retail trade, total <sup>3</sup> ..... do.	1,303,956	1,313,809	26,368	26,936	27,512	28,145	27,675	28,132	28,451	28,802	29,037	28,863	28,676	28,779	28,083	-----
Durable goods stores..... do.	98,301	100,173	8,422	8,502	8,871	9,062	8,871	9,081	9,290	9,402	9,567	9,699	9,872	9,272	9,074	-----
Nondurable goods stores..... do.	205,655	213,636	17,946	18,434	18,641	19,083	18,804	19,051	19,161	19,400	19,470	19,164	19,304	19,507	19,009	-----
Merchant wholesalers, total..... do.	203,751	205,188	17,641	17,694	17,953	18,021	18,006	17,897	18,374	18,269	18,498	18,792	18,418	18,788	18,865	-----
Durable goods establishments..... do.	91,026	90,447	7,980	7,892	8,171	8,141	8,163	8,058	8,152	8,309	8,301	8,554	8,536	8,764	8,833	-----
Nondurable goods establishments..... do.	112,724	114,741	9,661	9,802	9,782	9,880	9,843	9,839	10,222	9,960	10,197	10,238	9,882	10,024	10,032	-----
Mfg. and trade inventories, book value, end of year or month (unadj.), total <sup>4</sup> ..... mil. \$	135,513	142,213	142,213	143,308	144,921	146,430	148,157	149,140	148,890	148,138	148,320	149,122	152,201	153,987	151,816	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total <sup>4</sup> ..... mil. \$	137,184	143,772	143,772	144,106	144,819	145,153	146,487	147,808	148,522	149,063	149,923	150,725	152,122	152,936	153,651	-----
Manufacturing, total <sup>2</sup> ..... do.	78,125	82,819	82,819	82,890	83,406	83,759	84,382	85,278	85,582	85,829	86,713	87,109	87,566	87,947	88,438	-----
Durable goods industries..... do.	49,797	53,540	53,540	53,525	54,009	54,295	54,724	55,234	55,442	55,461	56,089	56,458	56,657	56,953	57,329	-----
Nondurable goods industries..... do.	28,328	29,279	29,279	29,365	29,399	29,464	29,658	30,044	30,140	30,368	30,644	30,651	30,909	30,994	31,109	-----
Retail trade, total <sup>3</sup> ..... do.	38,368	39,318	39,318	39,575	39,788	39,776	40,242	40,606	40,842	41,065	41,010	41,424	42,220	42,488	42,750	-----
Durable goods stores..... do.	17,309	17,403	17,403	17,566	17,709	17,723	18,113	18,248	18,440	18,475	18,501	18,622	19,165	19,361	19,461	-----
Nondurable goods stores..... do.	21,059	21,915	21,915	22,009	22,079	22,053	22,129	22,358	22,402	22,590	22,509	22,802	23,055	23,127	23,289	-----
Merchant wholesalers, total..... do.	20,691	21,635	21,635	21,641	21,623	21,618	21,863	21,924	22,098	22,169	22,200	22,192	22,336	22,501	22,463	-----
Durable goods establishments..... do.	12,112	12,543	12,543	12,433	12,446	12,509	12,777	12,664	12,775	12,923	13,166	13,064	13,218	13,332	13,277	-----
Nondurable goods establishments..... do.	8,579	9,092	9,092	9,208	9,177	9,109	9,086	9,260	9,323	9,246	9,034	9,128	9,118	9,169	9,186	-----
Inventory-sales ratios:																-----
Manufacturing and trade, total <sup>5</sup> ..... ratio	1.48	1.58	1.56	1.55	1.54	1.53	1.55	1.54	1.52	1.51	1.54	1.52	1.53	1.53	1.56	-----
Manufacturing, total <sup>2</sup> ..... do.	1.62	1.77	1.73	1.71	1.72	1.73	1.73	1.71	1.69	1.67	1.74	1.69	1.67	1.67	1.72	-----
Durable goods industries..... do.	1.85	2.08	2.01	1.99	2.02	2.02	2.04	2.01	2.01	1.97	2.09	2.02	1.96	1.96	2.06	-----
Materials and supplies..... do.	.58	.62	.59	.58	.59	.59	.60	.60	.60	.59	.63	.60	.58	.58	.60	-----
Work in process..... do.	.81	.94	.93	.92	.93	.93	.94	.92	.92	.89	.95	.92	.89	.91	.95	-----
Finished goods..... do.	.46	.52	.50	.50	.50	.50	.49	.49	.48	.51	.50	.49	.49	.49	.52	-----
Nondurable goods industries..... do.	1.34	1.40	1.37	1.36	1.36	1.36	1.36	1.33	1.30	1.31	1.31	1.31	1.31	1.31	1.31	-----
Materials and supplies..... do.	.54	.55	.53	.53	.52	.52	.51	.50	.49	.49	.50	.49	.49	.48	.49	-----
Work in process..... do.	.20	.21	.21	.21	.21	.21	.20	.20	.20	.20	.21	.20	.20	.20	.21	-----
Finished goods..... do.	.60	.64	.63	.63	.64	.64	.63	.61	.62	.62	.63	.62	.62	.62	.62	-----
Retail trade, total <sup>3</sup> ..... do.	1.44	1.47	1.49	1.47	1.45	1.41	1.45	1.44	1.44	1.43	1.41	1.44	1.47	1.48	1.52	-----
Durable goods stores..... do.	2.00	2.03	2.07	2.07	2.00	1.96	2.04	2.01	1.98	1.97	1.93	1.92	2.04	2.09	2.14	-----
Nondurable goods stores..... do.	1.18	1.21	1.22	1.19	1.18	1.16	1.18	1.17	1.17	1.16	1.16	1.19	1.19	1.19	1.23	-----
Merchant wholesalers, total..... do.	1.14	1.22	1.23	1.22	1.20	1.20	1.21	1.23	1.20	1.21	1.20	1.18	1.21	1.20	1.19	-----
Durable goods establishments..... do.	1.49	1.61	1.57	1.58	1.52	1.54	1.57	1.57	1.57	1.56	1.59	1.53	1.55	1.52	1.50	-----
Nondurable goods establishments..... do.	.85	.91	.94	.94	.92	.92	.92	.94	.91	.93	.89	.89	.92	.91	.92	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																-----
Durable goods industries:																-----
Unadjusted, total..... mil. \$	11,436	12,853	1,337	1,139	1,137	1,169	1,203	1,268	1,256	1,180	1,152	1,275	1,370	1,399	1,360	-----
Seasonally adj., total <sup>6</sup> ..... do.			1,204	1,210	1,175	1,091	1,184	1,228	1,222	1,314	1,261	1,293	1,356	1,378	1,232	-----
Shipments (not seas. adj.), total <sup>7</sup> ..... do.	538,506	548,542	46,923	45,421	48,976	50,491	50,068	50,596	53,163	47,378	47,967	52,950	54,016	52,495	50,227	-----
Durable goods industries, total <sup>8</sup> ..... do.	295,624	299,680	26,644	25,137	27,070	28,290	27,834	28,283	29,606	25,612	24,692	28,404	29,541	28,831	27,693	-----
Stone, clay, and glass products..... do.	14,634	14,479	1,182	1,088	1,154	1,204	1,348	1,373	1,402	1,297	1,403	1,449	1,496	1,325	1,240	-----
Primary metals..... do.	49,530	45,867	3,766	3,872	4,189	4,411	4,584	4,663	4,852	4,352	3,536	3,912	4,125	4,051	3,939	-----
Blast furnaces, steel mills..... do.	24,544	22,846	1,926	2,042	2,218	2,362	2,416	2,457	2,617	2,554	1,497	1,579	1,754	1,698	1,714	-----
Fabricated metal products..... do.	30,913	31,443	2,673	2,586	2,770	2,864	2,865	2,900	3,015	2,703	2,896	2,965	3,079	2,852	2,700	-----
Machinery, except electrical..... do.	46,682	52,066	4,748	4,225	4,794	5,026	4,930	4,808	5,165	4,376	4,519	5,029	5,094	4,968	5,097	-----
Electrical machinery..... do.	40,799	41,443	3,717	3,303	3,601	3,708	3,403	3,361	3,717	3,151	3,389	3,754	3,681	3,692	3,635	-----
Transportation equipment..... do.	75,278	74,863	7,295	6,815	6,971	7,310	6,993	7,410	7,466	6,086	4,976	7,067	7,835	7,932	7,293	-----
Motor vehicles and parts..... do.	47,140	43,096	4,120	4,051	3,997	4,207	3,976	4,423	4,395	3,096	2,126	4,018	4,749	4,665	3,930	-----
Instruments and related products..... do.	8,841	9,500	862	815	864	922	880	909	994	860	955	1,062	1,025	1,043	1,031	-----
Nondurable goods industries, total <sup>8</sup> ..... do.	242,882	248,862	20,279	20,284	21,906	22,201	22,234	22,313	23,557	21,766	23,275	24,546	24,475	23,664	22,534	-----
Food and kindred products..... do.	79,729	83,017	6,967	6,716	7,084	7,151	7,014	7,233	7,680	7,455	7,729	8,251	8,115	7,997	7,818	-----
Tobacco products..... do.	4,772	4,768	399	359	386	406	387	421	437	419	438	423	412	420	413	-----
Textile mill products..... do.	19,608	19,241	1,637	1,597	1,795	1,767	1,736	1,765	1,892	1,585	1,819	1,981	1,956	1,863	1,718	-----
Paper and allied products..... do.	20,411	21,120	1,776	1,795	1,917	1,979	1,981	2,014	2,123	1,901	2,041	2,136	2,174	2,077	1,989	-----
Chemicals and allied products..... do.	40,797	42,347	3,218	3,452	3,684	3,816	4,019	3,969	4,127	3,588	3,940	4,204	4,109	3,923	3,578	-----
Petroleum and coal products..... do.	20,403	21,211	1,773	1,733	1,815	1,821	1,787	1,811	1,955	1,837	1,884	1,897	1,905	1,910	1,870	-----
Rubber and plastics products..... do.	11,978	12,597	1,007	1,014	1,108	1,134	1,232	1,245	1,252	1,099	1,160	1,221	1,321	1,239	1,250	-----
Shipments (seas. adj.), total <sup>7</sup> ..... do.			47,961	48,447	48,356	48,446	48,755	50,014	50,729	51,425	49,825	51,441	52,560	52,548	51,514	-----
By industry group:																

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

	1966	1967	1967	1968												1969
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel..... mil. \$	152,169	151,206	4,429	4,581	4,504	4,437	4,565	4,825	4,908	4,865	4,519	4,551	4,559	4,407	4,584	
Consumer staples..... do	101,749	106,412	9,142	9,118	9,090	9,094	9,149	9,346	9,549	9,862	9,831	9,905	10,126	10,257	10,284	
Equipment and defense prod., excl. auto. do	176,153	184,149	7,714	7,687	7,687	7,756	7,763	7,743	7,803	8,277	8,015	8,234	8,483	8,609	8,108	
Automotive equipment..... do	152,926	148,769	4,235	4,421	4,285	4,235	4,209	4,622	4,401	4,430	4,559	4,771	4,919	4,821	4,298	
Construction materials and supplies..... do	143,344	142,916	3,846	3,806	3,941	3,916	3,988	3,966	3,972	4,052	3,998	4,248	4,304	4,221	4,194	
Other materials and supplies..... do	212,165	215,090	18,595	18,834	18,849	19,008	19,081	19,512	20,096	19,939	18,903	19,732	20,169	20,233	20,045	
Supplementary market categories:																
Consumer durables..... do	122,661	123,461	2,041	2,044	2,025	1,997	2,001	2,035	2,023	2,049	1,939	1,990	2,032	1,927	2,043	
Defense products (old series)..... do	34,076	39,279	3,696	3,732	3,739	3,838	3,719	3,763	3,788	4,126	3,742	3,839	4,060	4,078	3,828	
Defense products*..... do				1,930	2,063	2,050	1,928	1,948	1,965	2,217	1,823	1,884	2,070	2,042	2,091	
Machinery and equipment..... do	58,928	63,709	5,619	5,560	5,560	5,567	5,633	5,578	5,675	5,957	5,589	5,921	6,140	5,970		
Inventories, end of year or month:																
Book value (unadjusted), total..... do	77,899	82,561	82,561	83,200	84,012	84,304	85,069	85,828	85,775	85,314	86,247	86,409	86,887	87,382	88,092	
Durable goods industries, total..... do	49,496	53,217	53,217	53,465	54,285	54,585	55,208	55,731	55,756	55,128	55,897	56,141	56,265	56,497	56,938	
Nondurable goods industries, total..... do	28,403	29,344	29,344	29,735	29,727	29,719	29,861	30,097	30,019	30,186	30,350	30,268	30,622	30,885	31,154	
Book value (seasonally adjusted), total..... do	78,125	82,819	82,819	82,890	83,408	83,759	84,382	85,278	85,582	85,289	86,713	87,109	87,566	87,947	88,438	
By industry group:																
Durable goods industries, total..... do	49,797	53,540	53,540	53,525	54,009	54,295	54,724	55,234	55,442	55,461	56,069	56,458	56,657	56,953	57,329	
Stone, clay, and glass products..... do	1,907	1,952	1,952	1,952	1,949	1,930	1,927	1,940	1,957	1,997	2,003	2,029	2,064	2,153	2,200	
Primary metals..... do	7,226	7,644	7,644	7,660	7,674	7,715	7,724	7,657	7,566	7,255	7,433	7,502	7,426	7,504	7,558	
Blast furnaces, steel mills..... do	4,039	4,319	4,319	4,306	4,318	4,322	4,341	4,302	4,109	3,831	3,994	4,065	3,985	4,010	4,039	
Fabricated metal products..... do	5,415	5,465	5,465	5,464	5,542	5,585	5,691	5,823	5,963	6,077	6,102	6,121	6,229	6,229	6,319	
Machinery, except electrical..... do	10,248	10,905	10,905	10,784	10,808	10,843	10,954	11,061	11,107	11,132	11,174	11,213	11,147	11,222	11,312	
Electrical machinery..... do	7,930	8,157	8,157	8,180	8,224	8,261	8,291	8,400	8,352	8,463	8,448	8,502	8,524	8,528	8,488	
Transportation equipment..... do	10,762	12,679	12,679	12,717	12,975	13,108	13,263	13,430	13,603	13,494	13,761	13,889	13,891	13,844	13,947	
Motor vehicles and parts..... do	3,706	3,827	3,827	3,911	3,981	4,073	4,139	4,118	4,172	4,280	4,411	4,248	4,257	4,221	4,248	
Instruments and related products..... do	1,863	2,013	2,013	2,007	2,034	2,044	2,033	2,025	2,042	2,056	2,061	2,067	2,105	2,122	2,168	
By stage of fabrication:																
Materials and supplies..... do	15,484	15,592	15,592	15,489	15,648	15,840	16,071	16,379	16,498	16,753	16,781	16,704	16,763	16,676	16,633	
Primary metals..... do	2,807	2,815	2,815	2,781	2,772	2,796	2,821	2,872	2,832	2,833	2,853	2,876	2,850	2,783	2,781	
Machinery (elec. and nonelec.)..... do	4,904	4,785	4,785	4,674	4,692	4,721	4,800	4,903	4,876	4,907	4,867	4,850	4,816	4,830	4,837	
Transportation equipment..... do	2,872	2,968	2,968	3,044	3,106	3,204	3,260	3,295	3,379	3,450	3,496	3,436	3,403	3,366	3,385	
Work in process..... do	21,976	24,675	24,675	24,641	24,926	25,078	25,214	25,392	25,490	25,237	25,544	25,772	25,825	26,085	26,357	
Primary metals..... do	2,412	2,671	2,671	2,643	2,621	2,629	2,621	2,570	2,505	2,387	2,469	2,486	2,451	2,536	2,559	
Machinery (elec. and nonelec.)..... do	8,581	9,021	9,021	9,068	9,125	9,183	9,210	9,243	9,260	9,273	9,311	9,305	9,319	9,391	9,426	
Transportation equipment..... do	6,764	8,527	8,527	8,481	8,647	8,714	8,801	8,941	9,044	8,845	8,981	9,128	9,146	9,139	9,218	
Finished goods..... do	12,337	13,273	13,273	13,395	13,435	13,377	13,439	13,463	13,454	13,471	13,744	13,982	14,069	14,192	14,339	
Primary metals..... do	2,007	2,158	2,158	2,226	2,281	2,290	2,282	2,215	2,169	2,035	2,111	2,140	2,125	2,185	2,218	
Machinery (elec. and nonelec.)..... do	4,693	5,256	5,256	5,232	5,215	5,200	5,235	5,315	5,323	5,415	5,444	5,560	5,536	5,529	5,537	
Transportation equipment..... do	1,126	1,184	1,184	1,192	1,222	1,190	1,202	1,194	1,180	1,199	1,284	1,325	1,342	1,339	1,344	
Nondurable goods industries, total..... do																
Food and kindred products..... do	28,328	29,279	29,279	29,365	29,399	29,464	29,658	30,044	30,140	30,368	30,644	30,651	30,909	30,994	31,109	
Tobacco products..... do	6,922	7,094	7,094	7,122	7,128	7,110	7,081	7,226	7,262	7,376	7,434	7,423	7,491	7,417	7,372	
Textile mill products..... do	2,226	2,269	2,269	2,292	2,263	2,248	2,251	2,261	2,278	2,276	2,259	2,219	2,211	2,231	2,261	
Paper and allied products..... do	3,072	3,232	3,232	3,297	3,338	3,389	3,393	3,406	3,440	3,392	3,474	3,477	3,470	3,425	3,517	
Chemicals and allied products..... do	2,185	2,190	2,190	2,202	2,234	2,236	2,261	2,284	2,326	2,338	2,327	2,331	2,359	2,351	2,314	
Petroleum and coal products..... do	5,230	5,600	5,600	5,576	5,574	5,621	5,651	5,698	5,664	5,738	5,751	5,793	5,871	5,882	5,900	
Rubber and plastics products..... do	1,861	1,971	1,971	1,978	1,956	1,970	1,955	1,981	2,021	2,047	2,066	2,083	2,114	2,136	2,129	
By stage of fabrication:																
Materials and supplies..... do	11,266	11,247	11,247	11,306	11,249	11,128	11,228	11,312	11,333	11,366	11,508	11,511	11,609	11,512	11,610	
Work in process..... do	4,255	4,496	4,496	4,482	4,497	4,508	4,522	4,604	4,619	4,682	4,729	4,679	4,724	4,752	4,868	
Finished goods..... do	12,807	13,536	13,536	13,577	13,653	13,829	13,909	14,128	14,188	14,320	14,407	14,461	14,576	14,730	14,631	
By market category:																
Home goods and apparel..... do	8,441	8,589	8,589	8,678	8,701	8,713	8,838	8,927	8,853	8,932	9,043	9,206	9,327	9,460	9,464	
Consumer staples..... do	10,823	11,297	11,297	11,382	11,392	11,340	11,360	11,514	11,532	11,675	11,714	11,709	11,789	11,758	11,752	
Equip. and defense prod., excl. auto. do	18,316	20,955	20,955	20,905	20,925	21,089	21,250	21,595	21,769	21,604	21,774	21,988	21,943	22,018	22,169	
Automotive equipment..... do	4,532	4,840	4,840	4,715	4,833	4,907	4,936	4,987	5,042	5,157	5,306	5,172	5,195	5,134	5,178	
Construction materials and supplies..... do	6,487	6,445	6,445	6,479	6,554	6,559	6,609	6,686	6,754	6,887	6,944	6,969	7,129	7,236	7,444	
Other materials and supplies..... do	29,526	30,893	30,893	30,828	30,933	31,145	31,329	31,559	31,632	31,564	31,932	32,065	32,183	32,341	32,431	
Supplementary market categories:																
Consumer durables..... do	4,145	4,333	4,333	4,374	4,371	4,369	4,359	4,386	4,344	4,446	4,498	4,643	4,671	4,727	4,623	
Defense products (old series)..... do	8,476	10,307	10,307	10,308	10,488	10,537	10,612	10,872	10,945	10,558	11,146	11,410	11,410	11,458	11,497	
Defense products*..... do				6,686	6,696	6,677	6,862	7,025	7,105	6,987	7,138	7,287	7,233	7,251	7,164	
Machinery and equipment..... do	12,832	13,689	13,689	13,565	13,589	13,663	13,759	13,873	14,000	13,851	13,846	13,873	13,851	13,881	14,001	
New orders, net (not seas. adj.), total..... do	551,250	551,138	47,838	46,267	49,538	51,879	50,453	49,511	52,469	46,738	48,449	53,605	55,022	52,136	51,165	
Durable goods industries, total..... do	308,504	302,265	27,545	25,930	27,953	29,706	28,172	27,179	28,866	24,951	25,316	29,052	30,536	28,471	28,725	
Nondurable goods industries, total..... do	242,746	248,873	20,293	20,327	21,585	22,173	22,281	22,332	23,603	21,787	23,133	24,553	24,486	23,665	22,440	
New orders, net (seas. adj.), total..... do	551,250	551,13														



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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of year or month (unadjusted), total <sup>1</sup> .....mil. \$	79,903	82,499	82,499	83,305	83,867	85,255	85,640	84,555	83,961	83,220	83,700	84,358	85,357	85,003	85,944	
Durable goods industries, total.....do	76,895	79,480	79,480	80,273	80,796	82,212	82,550	81,446	80,706	80,044	80,667	81,318	82,307	81,951	82,984	
Nondur. goods ind. with unfilled orders <sup>2</sup> .....do	3,008	3,019	3,019	3,032	3,071	3,043	3,090	3,109	3,155	3,176	3,033	3,040	3,050	3,052	2,960	
Unfilled orders, end of year or month (seasonally adjusted), total <sup>1</sup> .....mil. \$	81,072	83,686	83,686	83,592	83,689	84,809	85,291	84,927	84,048	82,806	83,184	83,617	84,991	85,539	87,149	
By industry group:																
Durable goods industries, total <sup>3</sup> .....do	77,987	80,578	80,578	80,490	80,593	81,754	82,239	81,902	80,970	79,684	80,177	80,572	81,894	82,429	84,105	
Primary metals.....do	7,501	7,019	7,019	7,431	7,739	7,864	7,845	7,322	6,586	5,704	5,533	5,662	5,840	6,133	6,339	
Black furnaces, steel mills.....do	3,445	3,644	3,644	4,056	4,299	4,396	4,598	4,324	3,575	2,645	2,529	2,585	2,740	3,053	3,102	
Fabricated metal products.....do	7,819	8,976	8,976	8,885	8,815	8,777	8,752	8,882	8,895	8,752	8,870	9,115	9,381	9,711	10,080	
Machinery, except electrical.....do	14,919	14,551	14,551	14,503	14,397	14,183	14,156	14,164	14,225	14,408	14,321	14,430	14,637	14,580	14,780	
Electrical machinery.....do	12,942	13,235	13,235	12,940	13,022	12,974	12,867	12,705	12,829	12,803	12,801	12,923	13,148	13,065	13,230	
Transportation equipment.....do	29,927	31,031	31,031	31,047	31,006	32,349	32,986	33,309	32,767	32,368	32,941	32,709	32,918	32,936	33,694	
Aircraft, missile, and parts.....do	22,465	25,682	25,682	25,698	25,755	27,014	27,697	28,140	27,288	26,922	27,012	26,604	26,670	26,599	26,893	
Nondur. goods ind. with unfilled orders <sup>2</sup> .....do	3,085	3,108	3,108	3,102	3,096	3,055	3,052	3,025	3,078	3,122	3,007	3,045	3,097	3,110	3,044	
By market category:																
Home goods, apparel, consumer staples.....do	2,372	2,125	2,125	2,024	2,085	2,104	2,053	1,970	2,170	2,154	2,091	2,165	2,182	2,199	2,231	
Equip. and defense prod., incl. auto.....do	42,859	44,304	44,304	43,970	43,853	45,104	45,657	45,755	45,538	45,151	45,366	45,843	46,662	46,468	47,409	
Construction materials and supplies.....do	8,171	9,313	9,313	9,162	9,047	8,997	8,998	9,122	9,230	9,133	9,270	9,504	9,700	9,990	10,345	
Other materials and supplies.....do	27,670	27,944	27,944	28,436	28,704	28,604	28,583	28,080	27,110	26,368	26,455	26,105	26,447	26,882	27,164	
Supplementary market categories:																
Consumer durables.....do	1,917	1,698	1,698	1,609	1,669	1,666	1,609	1,536	1,720	1,705	1,650	1,692	1,693	1,738	1,815	
Defense products (old series).....do	28,680	31,888	31,888	31,622	31,784	33,019	33,728	33,976	33,151	32,690	32,860	32,577	32,925	32,740	33,166	
Defense products <sup>4</sup> .....do				22,289	21,822	21,083	20,622	20,941	21,095	20,792	21,324	21,358	21,672	21,584	21,913	
Machinery and equipment.....do	21,968	21,243	21,243	21,149	20,969	20,784	20,643	20,512	20,823	20,951	21,295	21,287	21,912	21,862	22,122	
BUSINESS INCORPORATIONS <sup>5</sup>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	200,010	206,569	17,525	20,438	17,910	19,520	19,641	19,940	18,670	19,733	19,052	19,015	21,636	17,770	20,310	
Seasonally adjusted.....do			18,168	17,223	18,014	17,974	18,659	18,796	19,197	19,530	20,053	21,237	21,721	20,356	21,055	
INDUSTRIAL AND COMMERCIAL FAILURES <sup>6</sup>																
Failures, total.....number	13,061	12,364	831	844	832	1,021	1,003	909	751	810	734	705	768	696	563	
Commercial service.....do	1,368	1,329	104	90	85	119	133	92	88	87	68	92	87	73		
Construction.....do	2,510	2,261	158	159	129	188	152	168	140	134	129	112	151	115	93	
Manufacturing and mining.....do	1,852	1,832	133	149	142	143	153	150	128	119	105	126	111	97	90	
Retail trade.....do	6,076	5,696	347	354	388	472	454	393	317	380	344	320	347	341	256	
Wholesale trade.....do	1,255	1,246	89	92	88	99	111	106	74	89	69	79	67	56	51	
Liabilities (current), total.....thous. \$	1,385,659	1,265,227	195,448	104,491	79,602	88,593	80,107	91,411	74,657	90,269	65,766	58,651	65,384	58,651	83,414	
Commercial service.....do	185,202	144,965	45,725	7,398	6,913	10,738	7,971	4,618	6,885	9,942	6,525	5,857	6,631	7,949	5,862	
Construction.....do	326,376	323,680	97,868	23,366	19,786	16,924	10,483	17,397	25,378	31,275	14,595	15,703	18,001	8,157	11,394	
Manufacturing and mining.....do	352,861	325,869	25,988	31,131	24,377	24,110	22,662	33,120	15,368	20,589	22,113	15,951	13,512	20,482	48,285	
Retail trade.....do	344,346	334,279	16,380	20,339	19,048	25,486	23,277	23,345	14,415	19,740	14,098	13,721	17,594	16,908	12,252	
Wholesale trade.....do	176,874	136,434	9,487	22,257	9,478	11,335	15,714	12,931	12,611	8,723	8,435	7,419	9,646	5,155	5,621	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	2 51.6	2 49.0	43.2	38.2	37.5	44.3	43.5	40.9	36.9	41.0	36.5	40.3	37.5	35.7	29.9	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products <sup>1</sup> .....1910-14=100	267	253	253	254	257	258	259	260	259	260	261	267	262	262	262	263
Crops <sup>2</sup> .....do	237	224	231	230	228	229	232	235	229	221	226	230	228	227	221	220
Commercial vegetables.....do	285	284	299	351	342	348	365	333	292	288	270	272	275	318	327	333
Cotton.....do	215	191	233	189	168	164	166	179	176	170	219	222	224	204	182	163
Feed grains and hay.....do	180	174	160	162	165	165	164	166	163	157	147	151	148	156	159	162
Food grains.....do	185	177	169	170	173	173	167	167	156	150	149	150	155	169	155	155
Fruit.....do	258	225	277	270	273	294	298	303	302	266	308	347	326	279	244	251
Tobacco.....do	562	555	551	558	560	560	563	563	563	563	576	577	570	570	584	578
Livestock and products <sup>3</sup> .....do	292	277	272	275	282	282	282	281	285	294	291	299	291	292	296	299
Dairy products.....do	294	305	319	318	314	308	305	305	300	307	315	329	335	340	337	332
Meat animals.....do	356	336	318	324	342	345	348	348	354	364	353	352	340	337	343	349
Poultry and eggs.....do	161	132	130	132	131	132	127	124	134	142	144	165	148	154	162	166
Prices paid:																
All commodities and services.....do	297	302	303	304	306	307	309	310	311	311	310	311	312	314	315	315
Family living items.....do	315	321	325	327	329	330	333	335	335	336	337	338	339	341	341	342
Production items.....do	285	287	287	288	290	291	292	293	293	291	292	292	294	296	296	296
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100	334	342	344	347	348	350	353	354	354	355	354	355	358	360	360	363
Parity ratio §.....do	80	74	74	73	74	74	73	73	73	73	74	75	73	73	73	72
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1957-59=100	113.1	116.3	118.2	118.6	119.0	119.5	119.9	120.3	120.0	121.5	121.9	122.2	122.9	123.4	123.7	
Special group indexes:																
All items less shelter.....do	112.9	115.9	117.7	118.2	118.5	119.1	119.6	120.0	120.4	120.8	121.2	121.5	122.2	122.5	122.7	
All items less food.....do	113.0	116.8	118.9	119.3	119.7	120.2	120.6	121.0	121.6	122.1	122.6	123.0	123.8	124.4	124.7	
All items less medical care.....do	112.3	115.0	116.8	117.3	117.6	118.1	118.5	118.9	119.5	120.1	120.5	120.8	121.5	121.9	122.2	
Commodities.....do	109.2	111.2	112.9	113.2	113.5	113.9	114.3	114.7	115.1	115.5	115.9	116.1	116.8	117.1	117.2	
Nondurables.....do	111.8	114.0	115.6	116.0	116.4	116.9	117.3	117.8	118.2	118.7	119.2	119.6	120.2	120.3	120.7	
Nondurables less food.....do	109.7	113.1	115.2	115.1	115.6											

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	Annual	Dec.	Jan.	Feb.	M.r.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>p</sup>
<b>COMMODITY PRICES—Continued</b>															
<b>CONSUMER PRICES—Continued</b>															
<i>(U.S. Department of Labor Indexes—Continued)</i>															
Unadjusted indexes—Continued															
Special group indexes—Continued															
Commodities less food..... 1957-59=100	106.5	109.2	111.1	111.2	111.5	111.9	112.2	112.5	113.0	113.2	113.5	113.9	114.7	115.3	115.2
Services..... do	122.3	127.7	130.1	130.8	131.3	132.1	132.5	133.0	133.9	134.9	135.5	136.0	136.6	137.4	138.1
Services less rent..... do	125.0	131.1	133.8	134.6	135.2	136.1	136.6	137.1	138.1	139.3	140.0	140.5	141.2	142.0	142.9
Food..... do	114.2	115.2	116.2	117.0	117.4	117.9	118.3	118.8	119.1	120.0	120.5	120.4	120.9	120.5	121.2
Meats, poultry, and fish..... do	114.1	111.2	111.2	111.6	112.0	113.1	112.7	113.0	113.2	114.0	115.3	115.5	115.4	114.6	114.4
Dairy products..... do	111.8	116.7	118.1	118.5	118.5	118.7	118.8	120.2	120.9	121.0	121.5	121.6	122.3	122.6	122.6
Fruits and vegetables..... do	117.6	117.5	119.6	124.1	124.9	126.1	128.3	130.7	130.0	132.2	128.2	122.9	123.4	123.8	126.4
Housing..... do	111.1	114.3	116.0	116.4	116.9	117.2	117.5	117.8	118.7	119.5	120.1	120.4	120.9	121.7	122.3
Shelter..... do	114.1	117.9	119.9	120.2	120.8	121.0	121.3	121.6	122.9	124.2	125.0	125.3	126.0	126.9	127.6
Rent..... do	110.4	112.4	113.5	113.7	113.9	114.2	114.4	114.6	114.9	115.1	115.4	115.7	116.0	116.3	116.7
Homeownership..... do	115.7	120.2	122.6	122.9	123.5	123.8	124.0	124.3	126.1	127.8	128.8	129.1	130.0	131.1	132.0
Fuel and utilities..... do	107.7	109.0	109.3	109.5	109.8	109.9	110.0	110.3	110.3	110.6	110.7	110.5	110.4	111.3	111.5
Fuel oil and coal..... do	108.3	111.6	113.1	113.7	113.8	113.9	114.0	115.3	115.4	115.7	115.7	115.8	115.9	115.9	116.2
Gas and electricity..... do	108.1	108.5	108.7	108.9	109.3	109.3	109.5	109.5	109.4	109.5	109.7	109.3	109.1	109.9	110.0
Household furnishings and operation..... do	105.0	108.2	109.7	110.6	111.2	111.8	112.2	112.5	112.9	113.1	113.3	113.9	114.2	114.8	115.1
Apparel and upkeep..... do	109.6	114.0	116.8	115.9	116.6	117.6	118.4	119.5	119.9	119.7	120.3	122.2	123.3	124.0	124.3
Transportation..... do	112.7	115.9	117.9	118.7	118.6	119.0	119.0	119.1	119.7	119.8	120.0	119.5	120.6	121.2	120.2
Private..... do	111.0	113.9	115.8	116.6	116.4	116.7	116.8	116.8	117.4	117.6	117.7	117.2	118.4	118.9	117.5
Public..... do	125.8	132.1	134.9	135.5	136.2	137.1	137.2	137.3	138.4	138.5	138.6	138.7	138.7	139.4	143.3
Health and recreation..... do	119.0	123.8	126.6	127.1	127.5	128.3	128.8	129.2	129.7	130.2	130.5	131.1	131.9	132.4	132.8
Medical care..... do	127.7	136.7	140.4	141.2	141.9	142.9	143.5	144.0	144.4	145.1	145.5	146.4	147.4	148.2	149.1
Personal care..... do	112.2	115.5	117.2	117.6	117.6	118.4	119.0	119.6	120.1	120.4	120.9	121.5	122.1	122.8	123.4
Reading and recreation..... do	117.1	120.1	122.2	122.7	123.0	124.2	124.9	125.3	125.6	125.9	126.3	126.7	127.5	128.0	128.2
Seasonally adjusted indexes:															
Food..... do			116.4	117.2	117.4	118.1	118.7	119.4	119.2	119.0	119.7	120.0	120.9	121.0	121.4
Apparel and upkeep..... do			116.2	116.6	117.1	117.8	118.5	119.3	119.9	120.3	121.0	122.1	122.7	123.3	123.7
Transportation..... do			117.7	118.5	119.1	119.5	119.1	119.2	119.8	119.6	120.0	119.7	120.4	120.7	120.2
<b>WHOLESALE PRICES<sup>o</sup></b>															
<i>(U.S. Department of Labor Indexes)</i>															
Spot market prices, basic commodities:															
22 Commodities..... 1957-59=100															
9 Foodstuffs..... do	109.5	109.1	96.2	96.1	96.4	97.0	96.0	94.8	94.2	93.5	93.7	94.5	95.2	98.1	98.8
13 Raw industrials..... do	101.9	101.9	90.7	90.9	92.2	92.7	92.8	92.9	92.2	92.3	92.2	92.2	92.0	95.1	97.1
All commodities..... do	115.2	110.4	100.1	99.8	99.5	100.1	98.3	96.1	95.6	94.4	94.9	96.1	97.5	100.3	103.4
By stage of processing:	105.9	106.1	106.8	107.2	108.0	108.2	108.3	108.5	108.7	109.1	108.7	109.1	109.1	109.6	109.8
Crude materials for further processing..... do	105.3	99.6	98.6	99.1	100.9	101.6	101.4	102.0	101.4	102.6	100.8	100.9	100.2	101.5	101.3
Intermediate materials, supplies, etc..... do	104.8	105.6	106.5	106.9	107.6	107.7	107.9	107.7	107.8	107.9	107.9	108.3	108.5	108.6	109.2
Finished goods..... do	106.9	108.2	109.3	109.7	110.2	110.4	110.5	110.9	111.3	111.9	111.4	112.0	112.0	112.5	112.6
By durability of product:															
Durable goods..... do	106.0	108.0	109.6	110.3	111.0	111.4	111.5	111.2	111.3	111.3	111.6	112.0	112.8	113.1	113.7
Nondurable goods..... do	105.6	104.7	104.8	105.0	105.9	105.9	106.0	106.5	106.7	107.4	106.6	107.0	106.5	107.0	107.1
Total manufactures..... do	105.7	106.7	107.6	108.1	108.7	108.9	109.1	109.1	109.4	109.7	109.5	109.9	110.0	110.3	110.5
Durable manufactures..... do	106.0	108.2	109.7	110.4	111.1	111.5	111.8	111.5	111.6	111.7	111.9	112.3	113.1	113.4	114.0
Nondurable manufactures..... do	105.3	105.3	105.6	105.9	106.4	106.3	106.4	106.7	107.2	107.7	107.2	107.4	107.0	107.2	107.2
Farm prod., processed foods and feeds..... do	108.9	105.2	104.8	105.3	106.8	106.9	106.8	107.9	108.0	109.4	107.7	108.6	107.4	108.3	108.4
Farm products..... do	105.6	99.7	98.9	99.0	101.3	102.1	102.1	103.6	102.5	103.9	101.4	102.8	101.2	103.1	103.3
Fruits and vegetables, fresh and dried..... do	102.5	101.6	105.0	108.1	112.5	114.5	112.0	123.6	106.4	108.2	97.4	97.6	99.8	109.4	109.3
Grains..... do	97.3	92.2	85.4	85.0	86.3	85.1	84.7	86.4	82.0	80.0	75.1	76.5	78.7	82.0	80.4
Live poultry..... do	91.4	82.2	68.2	78.2	87.0	81.4	81.1	85.4	89.6	93.8	87.8	84.8	79.3	87.6	82.9
Livestock..... do	110.0	101.1	97.6	98.7	102.7	105.7	105.2	105.4	106.2	109.5	106.2	106.0	104.1	103.9	104.2
Foods and feeds, processed..... do	113.0	111.7	111.5	112.4	113.3	112.9	112.8	113.6	114.6	115.9	114.9	115.3	114.4	114.7	114.7
Beverages and beverage materials..... do	105.8	106.5	107.7	107.9	108.6	108.9	109.5	109.4	109.4	109.5	109.8	110.0	110.5	110.6	110.6
Cereal and bakery products..... do	115.4	117.1	116.9	117.1	117.4	117.4	117.3	117.1	117.0	118.4	119.3	119.0	119.4	119.3	119.3
Dairy products..... do	118.5	122.0	124.1	123.8	124.0	123.3	125.9	128.9	128.7	128.8	128.8	129.1	130.1	130.0	130.4
Fruits and vegetables, processed..... do	104.8	107.2	113.1	113.7	113.8	114.4	114.6	114.6	114.8	114.7	113.6	113.6	114.0	114.1	113.3
Meats, poultry, and fish..... do	110.2	105.0	103.2	105.5	107.6	107.0	105.8	107.0	109.8	113.6	109.7	111.2	106.9	107.7	107.3
Industrial commodities..... do	104.7	106.3	107.4	107.8	108.3	108.6	108.8	108.6	108.8	108.8	108.9	109.2	109.7	109.9	110.3
Chemicals and allied products..... do	97.8	98.4	98.4	98.2	98.1	98.6	98.8	98.7	98.5	98.2	98.1	97.9	97.8	97.8	97.7
Agric. chemicals and chem. prod..... do	102.8	103.6	102.2	99.5	100.6	101.2	101.6	101.6	101.3	101.3	99.4	98.7	98.1	96.7	96.4
Chemicals, industrial..... do	95.7	97.4	98.3	98.5	98.5	98.7	98.8	99.0	98.6	98.2	98.4	97.9	98.0	97.9	97.9
Drugs and pharmaceuticals..... do	94.5	94.0	93.8	92.9	93.0	93.4	93.4	93.4	93.5	93.4	93.2	93.0	93.3	93.5	93.6
Fats and oils, inedible..... do	102.8	81.3	77.2	76.4	76.7	80.0	80.9	78.4	72.8	69.1	71.2	68.5	69.9	73.4	69.8
Prepared paint..... do	106.8	109.3	112.2	113.2	113.2	114.1	114.4	114.4	114.4	114.4	114.4	115.2	115.2	115.9	115.9
Fuels and related prod., and power..... do	101.3	103.6	102.6	101.8	102.5	102.0	102.4	102.4	103.7	103.3	102.6	102.5	101.9	102.0	102.2
Coal..... do	98.6	103.2	104.9	105.0	105.0	105.5	105.4	105.2	105.3	105.4	105.5	105.8	108.3	111.0	112.7
Electric power..... Jan. 1958=100	100.3	100.7	100.9	101.0	101.1	101.2	101.3	101.3	101.3	101.2	101.8	101.8	101.9	102.0	102.1
Gas fuels..... do	129.3	133.6	133.1	130.0	133.3	126.5	125.0	123.6	123.3	120.8	120.6	120.8	120.4	120.4	120.9
Petroleum products, refined..... 1957-59=100	99.5	102.2	99.9	98.8	99.5	99.5	100.3	100.5	103.1	102.8	101.0	100.9	99.3	99.2	99.0
Furniture and household durables..... do	99.1	101.0	102.1	103.0	103.3	103.6	103.8	104.0	103.9	104.1	104.2	104.4	104.5	104.7	105.0
Appliances, household..... do	89.1	90.1	90.9	91.1	91.6	91.9	92.2	92.2	92.0	92.4	92.5	92.6	92.7	92.7	92.9
Furniture, household..... do	109.														

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967	1968												1969
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>1</sup>—Continued</b>																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products <sup>2</sup> 1957-59=100.....	108.3	109.6	111.4	112.2	113.3	113.8	113.3	111.7	111.7	111.4	111.3	112.2	112.5	112.4	112.8	-----
Heating equipment.....do.....	92.5	92.6	93.4	93.1	93.8	94.3	94.5	94.7	95.3	95.3	95.4	95.5	95.6	95.8	96.0	-----
Iron and steel.....do.....	102.3	103.5	104.6	105.4	105.7	105.4	105.0	104.9	104.8	104.8	104.8	106.7	106.7	106.0	106.1	-----
Nonferrous metals.....do.....	120.9	120.9	125.7	127.4	131.1	133.2	131.0	124.1	123.6	122.3	121.7	121.5	121.9	122.4	123.5	-----
Nonmetallic mineral products <sup>2</sup> .....do.....	102.6	104.3	105.3	106.0	106.9	107.3	107.4	107.8	108.3	108.4	108.7	108.7	108.9	109.2	109.3	-----
Clay prod., structural, excl. refractories.....do.....	108.4	110.1	111.6	111.8	111.9	112.0	112.1	112.5	112.3	112.5	113.7	113.7	114.2	115.2	115.4	-----
Concrete products.....do.....	103.0	105.3	105.8	106.5	106.8	107.0	107.5	107.6	108.2	108.1	108.5	108.6	109.1	109.2	109.5	-----
Gypsum products.....do.....	102.4	102.4	103.9	103.9	105.1	105.1	105.1	105.1	105.1	105.0	106.6	106.6	106.2	106.2	106.2	-----
Pulp, paper, and allied products.....do.....	102.6	104.0	104.8	105.2	105.7	105.2	105.2	105.5	104.7	104.9	104.9	105.1	105.2	105.2	105.2	-----
Paper.....do.....	107.3	110.0	111.2	111.2	111.9	111.9	112.1	113.5	112.7	113.0	113.0	113.1	113.1	113.4	113.4	-----
Rubber and products.....do.....	94.8	97.0	99.2	99.5	99.5	99.5	99.7	99.8	99.9	100.7	100.6	100.7	101.0	101.1	101.1	-----
Tires and tubes.....do.....	93.3	96.2	98.7	98.7	98.7	98.7	98.7	98.7	98.7	100.9	99.5	99.5	99.5	99.5	99.5	-----
Textile products and apparel <sup>2</sup> .....do.....	102.1	102.1	103.8	104.3	104.6	104.6	104.7	104.8	105.2	105.8	106.0	106.5	107.0	107.2	107.1	-----
Apparel.....do.....	105.0	106.9	108.1	108.3	108.8	109.1	109.3	109.4	110.1	110.7	110.9	111.0	111.7	111.8	111.9	-----
Cotton products.....do.....	102.5	100.7	104.2	105.2	105.0	105.0	105.2	104.9	104.7	105.2	105.3	105.4	105.3	105.4	105.1	-----
Manmade fiber textile products.....do.....	89.5	86.8	88.6	89.3	89.6	89.3	89.3	89.7	89.9	90.4	90.7	92.5	92.7	93.0	92.9	-----
Silk yarns.....do.....	153.6	171.9	189.7	196.8	197.2	196.3	189.7	183.8	184.0	182.5	175.1	177.5	175.5	172.0	165.2	-----
Wool products.....do.....	106.0	103.2	102.2	102.3	102.8	103.1	103.0	103.5	103.8	103.9	104.1	104.1	104.7	104.6	104.6	-----
Transportation equipment <sup>2</sup> .....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motor vehicles and equipment.....do.....	100.8	102.1	104.0	104.3	104.3	104.3	104.3	104.2	104.5	104.4	104.4	104.1	106.5	106.6	106.6	-----
Miscellaneous products <sup>2</sup> .....do.....	106.8	109.2	110.7	111.0	111.3	111.5	111.8	111.8	111.8	111.8	111.6	111.9	112.0	112.5	112.5	-----
Toys, sporting goods, etc.....do.....	104.1	105.6	106.4	106.7	106.6	107.4	108.1	108.2	108.2	108.7	108.9	109.0	109.1	109.2	109.3	-----
Tobacco products.....do.....	109.6	112.9	114.8	114.8	114.8	114.9	114.9	114.9	114.9	114.9	114.9	114.9	115.0	116.5	116.5	-----
<b>PURCHASING POWER OF THE DOLLAR</b>																
As measured by—																
Wholesale prices..... 1957-59=\$1.00.....	\$0.945	\$0.943	\$0.936	\$0.933	\$0.926	\$0.924	\$0.923	\$0.922	\$0.920	\$0.917	\$0.921	\$0.917	\$0.917	\$0.912	\$0.911	\$0.903
Consumer prices.....do.....	.884	.860	.846	.843	.840	.837	.834	.831	.827	.823	.820	.818	.814	.810	.808	-----

CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION PUT IN PLACE <sup>1</sup></b>																
New construction (unadjusted), total.....mil. \$.	75,120	76,160	6,407	5,605	5,219	5,956	6,786	7,341	7,519	7,714	7,963	7,973	8,014	7,630	6,989	-----
Private, total <sup>2</sup> .....do.....	51,120	50,587	4,441	3,819	3,586	3,982	4,513	4,843	4,963	5,102	5,338	5,364	5,423	5,249	4,921	-----
Residential (nonfarm).....do.....	23,971	23,736	2,191	1,859	1,655	1,885	2,262	2,518	2,628	2,721	2,790	2,780	2,695	2,628	2,480	-----
New housing units.....do.....	17,964	17,885	1,742	1,465	1,305	1,472	1,710	1,891	2,015	2,075	2,123	2,139	2,130	2,102	1,985	-----
Nonresidential buildings, except farm and public utilities, total <sup>2</sup> .....mil. \$.	18,595	18,106	1,492	1,342	1,323	1,428	1,538	1,562	1,523	1,535	1,690	1,716	1,808	1,752	1,631	-----
Industrial.....do.....	6,679	6,131	521	431	397	428	441	448	429	417	458	508	538	543	562	-----
Commercial.....do.....	6,879	6,982	573	525	542	587	676	684	689	721	782	793	844	798	681	-----
Farm construction.....do.....	1,245	1,324	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Public utilities.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Telephone and telegraph.....do.....	1,609	1,638	146	104	120	140	119	132	141	156	148	147	172	150	-----	
Public, total <sup>2</sup> .....do.....	24,000	25,573	1,966	1,786	1,633	1,974	2,273	2,498	2,556	2,612	2,625	2,609	2,591	2,381	2,068	-----
Buildings (excluding military) <sup>2</sup> .....do.....	8,920	9,974	825	782	739	824	893	955	910	885	888	-----	-----	-----	-----	
Housing and redevelopment.....do.....	655	706	47	42	35	56	78	83	63	54	57	-----	-----	-----	-----	
Industrial.....do.....	369	406	36	39	38	45	45	49	49	35	43	41	37	53	47	
Military facilities.....do.....	709	721	70	56	52	51	53	64	60	57	79	81	96	83	-----	
Highways and streets.....do.....	8,355	8,538	559	469	379	572	755	886	953	1,051	1,014	-----	-----	-----	-----	
New construction (seasonally adjusted at annual rates), total.....bil. \$.	-----	-----	81.2	82.9	83.9	83.6	85.3	85.7	82.0	81.7	83.7	84.7	87.2	87.3	88.3	-----
Private, total <sup>2</sup> .....do.....	-----	-----	54.0	55.3	55.4	56.1	57.4	57.3	55.0	55.0	56.7	57.4	59.5	59.3	59.7	-----
Residential (nonfarm).....do.....	-----	-----	27.6	27.0	26.8	27.7	29.3	29.6	28.2	27.8	28.3	29.4	30.0	30.6	31.3	-----
Nonresidential buildings, except farm and public utilities, total <sup>2</sup> .....bil. \$.	-----	-----	17.4	19.3	19.5	19.2	19.1	18.5	17.7	17.6	19.0	18.6	19.7	19.2	19.0	-----
Industrial.....do.....	-----	-----	5.8	6.3	5.7	5.5	5.5	5.3	4.9	4.8	5.6	5.5	6.1	6.3	6.3	-----
Commercial.....do.....	-----	-----	6.7	7.7	8.3	8.3	8.5	8.1	8.1	8.3	8.6	8.5	8.9	8.3	7.9	-----
Public utilities.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Telephone and telegraph.....do.....	-----	-----	1.6	1.6	1.7	1.7	1.5	1.6	1.5	1.9	1.7	1.8	2.0	1.7	-----	
Public, total <sup>2</sup> .....do.....	-----	-----	27.2	27.6	28.5	27.5	27.9	28.4	27.1	27.7	27.1	27.3	27.7	27.9	28.6	-----
Buildings (excluding military) <sup>2</sup> .....do.....	-----	-----	10.5	10.6	10.7	10.8	10.8	11.0	10.0	9.7	9.9	-----	-----	-----	-----	
Housing and redevelopment.....do.....	-----	-----	.6	.6	.5	.8	1.0	1.0	.7	.6	.6	-----	-----	-----	-----	
Industrial.....do.....	-----	-----	.5	.5	.5	.5	.5	.5	.5	.5	.6	.5	.4	.6	.6	
Military facilities.....do.....	-----	-----	.9	.9	.9	.7	.7	.8	.7	.7	.8	.8	1.0	.9	-----	
Highways and streets.....do.....	-----	-----	9.2	9.3	9.8	9.2	9.8	9.9	9.2	9.1	9.2	-----	-----	-----	-----	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total <sup>1</sup> .....mil. \$.	150,150	53,446	3,996	3,714	3,704	5,417	4,878	6,170	5,589	5,956	6,318	5,170	6,171	4,863	4,543	-----
Index (mo. data seas. adj.)..... 1957-59=100.....	145	153	166	159	156	176	146	172	160	187	192	183	200	183	179	-----
Public ownership.....mil. \$.	18,152	20,709	1,507	1,300	1,041	1,698	1,554	2,036	1,860	2,256	1,924	1,549	1,728	1,558	1,278	-----
Private ownership.....do.....	131,998	32,737	2,490	2,414	2,664	3,719	3,324	4,135	3,730	3,700	4,394	3,621	4,443	3,305	3,265	-----
By type of building:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nonresidential.....do.....	119,393	20,418	1,550	1,347	1,251	1,835	1,522	2,227	2,030	2,414	2,128	1,815	2,370	1,992	1,849	-----
Residential <sup>1</sup> .....do.....	17,827	19,695	1,404	1,462	1,495	2,220	2,312	2,543	2,243	2,287	2,295	2,125	2,408	2,043	1,743	-----
Non-building construction.....do.....	12,930	13,333	1,042	905	958	1,362	1,044	1,400	1,316	1,255	1,895	1,230	1,393	828	951	-----
New construction planning (Engineering News-Record) <sup>3</sup> .....do.....	52,112	59,944	5,896	3,492	5,040	3,930	2,835	4,663	3,267	2,800	4,895	3,001	6,387	6,649	-----	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual total includes revisions not distributed to months. <sup>4</sup> Computed from cumulative valuation total. <sup>5</sup> See note "¶" for this page. <sup>6</sup> See corresponding note on p. S-8. <sup>7</sup> Includes data for items not shown separately. <sup>8</sup> Revisions for 1965-May 1967 are shown in Bu. of Census report C30-68-6.

¶ Beginning Jan. 1968, data are not entirely comparable with those for earlier periods; new compilation method raises the level of residential data by 8 percent and the total valuation by 3 percent. § Data for Nov. 1967 and Feb., May, Aug., and Oct. 1968 are for 5 weeks. other months, 4 weeks.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967	1968												1969
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public) . . . thous.	1,196.2	1,321.9	83.1	82.7	87.2	128.6	165.2	145.1	142.9	142.5	141.0	139.8	143.3	128.1	98.9	103.0
One-family structures . . . do	779.5	844.9	47.1	45.3	55.4	79.4	98.0	87.0	81.6	86.5	82.6	80.3	85.7	64.4	52.1	58.7
Privately owned . . . do	1,165.0	1,291.6	80.1	80.5	84.6	126.6	162.0	140.9	137.9	139.8	136.6	134.3	140.8	127.1	95.5	98.7
Total nonfarm (private and public) . . . do	1,172.8	1,298.8	82.1	82.0	85.3	126.0	162.2	143.3	141.1	140.0	138.9	138.0	140.6	126.1	98.0	101.7
In metropolitan areas . . . do	807.3	919.7	63.6	63.5	61.4	92.1	118.4	101.2	103.6	100.6	101.0	102.9	99.3	95.5	71.8	78.4
Privately owned . . . do	1,141.5	1,288.4	79.1	79.8	82.8	123.9	159.1	139.0	136.0	137.3	134.5	132.4	138.1	123.7	94.6	97.4
Seasonally adjusted at annual rates:																
Total, including farm (private only) . . . do			1,250	1,456	1,537	1,511	1,591	1,364	1,365	1,531	1,518	1,592	1,570	1,733	1,492	1,816
Total nonfarm (private only) . . . do			1,235	1,430	1,499	1,479	1,562	1,345	1,348	1,507	1,496	1,570	1,541	1,705	1,477	1,783
New private housing units authorized by building permits (13,000 permit-issuing places):†																
Seasonally adjusted at annual rates:																
Total . . . thous.		1,141	1,390	1,148	1,394	1,416	1,340	1,280	1,281	1,289	1,290	1,393	1,378	1,425	1,463	1,352
One-family structures . . . do		651	745	667	724	728	675	659	641	663	673	706	694	729	736	644
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite† . . . 1957-59=100																
American Appraisal Co., The:																
Average, 30 cities . . . 1913=100	867	909	932	937	938	940	945	958	973	979	986	992	994	997	1,007	1,015
Atlanta . . . do	941	992	1,025	1,033	1,033	1,047	1,053	1,064	1,065	1,075	1,081	1,087	1,110	1,110	1,111	1,125
New York . . . do	963	1,008	1,026	1,044	1,044	1,044	1,048	1,052	1,056	1,087	1,090	1,092	1,092	1,093	1,099	1,105
San Francisco . . . do	867	910	937	941	943	943	944	948	958	968	979	980	980	1,001	1,013	1,035
St. Louis . . . do	852	903	919	923	923	923	927	962	964	964	967	969	969	969	971	978
Associated General Contractors of America, Inc., The (building only) . . . 1957-59=100																
E. H. Boeckh and Associates, Inc.: ‡																
Average, 20 cities:																
All types combined . . . 1957-59=100	122.1	129.8	133.9	133.7	134.1	134.6	135.3	137.3	139.6	140.6	142.5	142.1	142.2	142.3	144.1	144.2
Apartments, hotels, office buildings . . . do	123.2	130.7	134.7	134.6	135.1	135.5	136.2	138.4	140.8	141.8	142.5	143.1	143.3	143.4	144.1	144.2
Commercial and factory buildings . . . do	122.2	130.2	134.4	134.2	134.6	134.9	135.5	137.5	139.8	140.6	141.7	142.2	142.4	142.4	143.1	143.1
Residences . . . do	120.1	127.4	131.2	131.1	131.6	132.4	133.3	135.2	137.4	138.5	139.2	140.1	140.3	140.3	141.1	141.1
Engineering News-Record: †																
Building . . . do	123.4	127.4	130.4	131.4	131.8	132.5	132.9	134.8	136.2	136.7	138.3	140.7	141.6	141.7	143.1	144.2
Construction . . . do	134.1	140.8	144.5	145.7	146.5	147.0	147.6	150.2	151.9	152.4	154.1	156.0	156.6	156.7	158.0	158.7
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.) . . . 1957-59=100	113.0	117.6	119.2			120.6			121.0			119.8				132.6
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted † . . . 1947-49=100	157.6	153.2	133.0	140.0	147.2	164.0	176.8	183.0	175.8	181.6	171.8	169.9	180.7	152.2		
Seasonally adjusted . . . do			154.8	149.1	166.4	169.5	173.7	170.5	164.3	189.7	155.7	162.7	159.6	159.7		
Iron and steel products, unadjusted . . . do	169.0	163.0	147.6	147.1	158.6	184.8	192.7	203.1	201.2	210.1	151.9	159.1	159.6	144.3		
Lumber and wood products, unadj. . . do	155.0	149.6	137.0	152.6	155.9	167.2	175.6	179.0	161.6	166.7	175.1	173.0	188.8	163.4		
Portland cement, unadjusted . . . do	189.8	186.6	127.5	101.5	122.0	156.7	205.9	223.7	221.1	249.8	263.8	238.4	272.6	185.2		
<b>REAL ESTATE</b>																
Mortgage applications for new home construction:																
Applications for FHA commitments																
Seasonally adjusted annual rates† . . . do	153.0	167.2	10.2	11.2	12.4	15.9	14.7	15.7	13.7	13.2	15.2	14.0	17.1	13.5	12.3	13.2
Requests for VA appraisals . . . do	99.2	124.3	7.9	8.4	10.6	11.6	12.4	11.0	10.4	12.5	11.5	10.4	12.7	11.4	9.0	10.1
Seasonally adjusted annual rates† . . . do			125	122	141	127	110	120	135	127	125	147	172	136	148	
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount . . . mil. \$	6,095.32	5,884.64	457.89	577.59	436.34	434.80	470.58	495.28	493.61	572.97	595.13	588.18	707.37	598.76	525.34	
Vet. Adm.: Face amount . . . do	2,600.53	3,404.87	340.32	348.77	279.57	267.29	265.30	280.15	240.95	326.86	340.69	322.30	359.54	376.98	365.50	
Federal Home Loan Banks, outstanding advances to member institutions, end of period . . . mil. \$	6,935	4,386	4,386	4,442	4,348	4,269	4,545	4,719	4,889	4,988	4,997	5,026	5,085	5,040	5,259	
New mortgage loans of all savings and loan associations, estimated total† . . . mil. \$	16,724	19,891	1,759	1,389	1,456	1,766	1,952	2,087	1,965	1,844	1,977	1,823	1,930	1,707	1,834	
By purpose of loan: †																
Home construction . . . do	3,605	4,190	380	291	305	409	475	505	426	396	409	392	461	387	406	
Home purchase . . . do	7,747	9,505	780	665	704	840	934	1,041	1,066	1,031	1,146	975	986	860	834	
All other purposes . . . do	5,372	6,196	599	433	447	517	543	541	473	417	422	456	483	460	594	
Nonfarm foreclosures . . . number	117,473	110,541	8,119	8,414	7,822	8,127	8,040	8,577	7,630	7,082	6,446	6,669				
Fire losses (on bldgs., contents, etc.) . . . mil. \$	1,496.76	1,706.72	127.82	153.95	142.75	155.58	197.25	152.05	157.72	154.71	159.14	131.69	134.80	134.21	156.08	

## DOMESTIC TRADE

<b>ADVERTISING</b>																
Marketing/Communications advertising index, seasonally adjusted: †																
Combined Index . . . 1957-59=100	148	150	150	147	161	153	154	155	150	154	146	152	164			
Business papers . . . do	128	129	125	134	141	139	137	132	128	129	125	122	128			
Magazines . . . do	159	157	161	152	157	151	160	161	162	161	141	168	173			
Newspapers . . . do	119	117	114	113	128	125	122	122	116	126	123	126	125			
Outdoor . . . do	91	95	111	73	97	87	79	75	82	95	84	90	101			
Radio (network) . . . do	118	117	101	109	106	122	123	129	144	147	175	137	151			
Television (network) . . . do	194	209	209	208	236	212	211	222	206	210	203	198	236			

† Revised. † Corrected.  
 † 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.-July 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	1966	1967	1967	1968												1969
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

DOMESTIC TRADE—Continued

ADVERTISING—Continued

Television advertising:																
Network (major national networks):																
Net time costs, total.....mil. \$.	1,411.3	1,499.9	471.7													
Automotive, incl. accessories.....do.	106.7	115.8	42.6			417.2			331.3				301.3			
Drugs and toiletries.....do.	429.8	429.0	127.5			36.0			23.0				18.1			
Foods, soft drinks, confectionery.....do.	274.0	306.8	89.1			122.6			89.2				88.6			
Soaps, cleansers, etc.....do.	131.5	134.3	34.1			84.7			63.2				57.4			
Smoking materials.....do.	161.4	183.1	60.4			41.5			33.7				33.0			
All other.....do.	308.0	331.0	117.9			46.1			33.1				28.4			
						86.3			89.1				75.8			

Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.	1,166.7	1,161.6	99.9	63.3	84.7	105.9	119.2	116.0	99.9	69.9	67.7	106.8	127.2	134.7	100.6	
Apparel and accessories.....do.	68.1	60.7	3.3	1.6	3.2	6.3	8.6	5.6	2.6	1.1	6.2	10.6	7.1	6.6	4.0	
Automotive, incl. accessories.....do.	123.5	103.7	8.1	4.4	9.6	11.1	12.7	11.9	9.3	4.8	3.4	6.8	17.3	13.9	7.4	
Building materials.....do.	34.5	31.0	1.4	1.2	1.8	3.1	4.8	4.1	3.7	2.2	1.6	3.1	2.9	2.2	1.6	
Drugs and toiletries.....do.	134.4	148.4	12.3	7.1	11.2	12.3	11.9	14.5	14.3	10.3	10.5	11.6	13.5	15.1	12.0	
Foods, soft drinks, confectionery.....do.	125.4	116.1	10.1	6.7	9.1	10.3	9.9	8.5	9.6	9.1	5.7	7.1	9.5	11.6	9.1	
Beer, wine, liquors.....do.	79.2	89.2	15.0	3.4	4.5	6.8	7.8	8.1	7.9	6.3	4.6	7.1	10.4	13.0	15.6	
Household equip., supplies, furnishings.....do.	80.1	70.7	5.1	2.5	2.8	6.2	9.6	9.7	6.2	4.1	2.5	7.5	9.4	9.8	5.4	
Industrial materials.....do.	53.3	62.7	4.4	4.2	4.3	4.4	4.7	5.9	5.5	3.3	3.7	5.8	5.3	5.4	4.2	
Soaps, cleansers, etc.....do.	17.6	22.9	1.1	1.7	1.5	2.2	2.5	1.9	1.5	1.9	1.5	1.9	2.8	1.8	1.1	
Smoking materials.....do.	39.6	39.9	4.7	2.7	3.0	3.1	3.8	4.0	4.2	2.9	3.2	3.6	4.1	4.4	4.3	
All other.....do.	411.0	416.3	34.4	27.6	33.6	39.8	43.1	42.1	35.1	23.9	24.8	41.6	44.9	50.9	36.0	

Newspaper advertising lineage (52 cities):																
Total.....mil. lines.	3,354.3	3,297.8	283.2	231.3	236.1	282.4	277.5	306.5	279.2	249.9	277.9	292.8	315.7	315.9	316.0	
Classified.....do.	924.3	878.1	59.8	67.0	66.9	79.0	76.0	82.5	79.0	75.2	83.8	83.3	84.1	79.0	67.9	
Display, total.....do.	2,430.0	2,419.6	223.4	164.2	169.2	203.5	201.4	224.0	200.2	174.8	194.1	209.5	231.5	236.8	248.1	
Automotive.....do.	182.9	158.5	9.2	11.4	13.4	14.4	16.6	17.3	16.6	13.6	13.3	15.9	16.0	13.1	9.3	
Financial.....do.	73.2	66.9	5.6	7.6	4.6	5.5	6.6	5.5	5.8	6.9	4.1	5.7	7.2	6.2	7.1	
General.....do.	310.3	297.1	22.2	17.3	22.3	26.0	26.1	29.0	23.4	18.6	18.1	27.1	31.7	32.5	24.2	
Retail.....do.	1,863.6	1,897.1	186.4	127.9	128.9	157.6	152.2	172.2	154.3	135.7	158.6	160.9	176.7	185.0	207.5	

WHOLESALE TRADE

Merchant wholesalers sales (unadj.), total.....mil. \$.																
Durable goods establishments.....do.	203,751	205,188	17,408	16,863	16,816	17,775	18,087	18,578	17,961	18,488	18,933	18,640	19,979	18,906	18,922	
Nondurable goods establishments.....do.	91,026	90,447	7,530	7,365	7,541	8,026	8,397	8,482	8,241	8,515	8,629	8,590	9,220	8,578	8,463	
Total.....do.	112,724	114,741	9,878	9,497	9,275	9,749	9,690	10,095	9,720	9,973	10,304	10,050	10,759	10,329	10,459	

Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.																
Durable goods establishments.....do.	20,520	21,607	21,607	21,678	21,555	21,679	21,841	21,816	21,952	21,908	22,094	22,170	22,631	22,790	22,378	
Nondurable goods establishments.....do.	11,805	12,308	12,308	12,236	12,308	12,564	12,881	12,851	13,020	13,030	13,183	13,065	13,162	13,202	13,032	
Total.....do.	8,715	9,299	9,299	9,442	9,247	9,115	8,960	8,965	8,932	8,878	8,910	9,105	9,470	9,588	9,346	

RETAIL TRADE †

All retail sales: †																
Estimated sales (unadj.), total †.....mil. \$.																
Durable goods stores †.....do.	303,956	313,809	32,622	24,094	24,210	27,049	27,602	29,285	28,887	28,542	29,410	27,015	29,418	30,112	34,132	25,938
Automotive group.....do.	98,301	100,173	9,032	7,517	7,883	8,916	9,134	9,917	9,828	9,696	9,383	8,703	10,039	9,554	9,704	18,270
Passenger car, other auto. dealers.....do.	58,089	58,273	4,573	4,642	4,842	5,526	5,549	6,112	5,974	5,773	5,365	4,814	5,992	5,623	5,078	15,034
Tire, battery, accessory dealers.....do.	54,144	53,966	4,111	4,339	4,557	5,187	5,171	5,706	5,643	5,354	4,951	4,457	5,595	5,196	4,615	
Furniture and appliance group †.....do.	3,945	4,307	462	303	285	339	378	406	431	419	414	357	397	427	463	
Furniture, homefurnishings stores.....do.	14,558	15,267	1,738	1,205	1,205	1,253	1,217	1,314	1,353	1,393	1,479	1,412	1,450	1,489	1,755	1,198
Household appliance, TV, radio.....do.			956	726	722	769	783	871	875	861	905	850	907	933	1,024	
Lumber, building, hardware group.....do.			616	381	390	402	363	376	414	440	476	460	456	464	604	
Lumber, bldg. materials dealers †.....do.	12,573	12,675	1,088	891	1,013	1,190	1,269	1,290	1,338	1,355	1,257	1,339	1,443	1,192		
Hardware stores.....do.	9,769	9,781	749	641	708	797	926	986	1,010	1,055	1,077	997	1,063	907	823	
Nondurable goods stores †.....do.	2,804	2,894	339	193	216	264	283	280	283	278	276	260	276	291	369	
Apparel group.....do.	205,655	213,632	23,590	16,577	16,327	18,133	18,468	19,368	19,059	18,846	20,027	18,312	19,379	20,558	24,428	17,668
Men's and boys' wear stores.....do.	17,291	18,123	2,618	1,277	1,155	1,430	1,627	1,538	1,522	1,421	1,633	1,557	1,654	1,810	2,666	1,379
Women's apparel, accessory stores.....do.			686	332	267	313	364	367	375	325	342	332	373	437	702	
Family and other apparel stores.....do.			997	493	463	555	617	600	577	548	618	608	656	701	989	
Shoe stores.....do.			505	242	233	293	314	312	311	312	378	333	360	395	626	
Drug and proprietary stores.....do.			340	210	193	263	312	259	259	236	295	284	265	277	349	
Eating and drinking places.....do.	9,988	10,721	1,241	901	887	901	906	953	938	938	962	912	941	924	1,308	1,954
Food group.....do.	22,098	23,473	2,041	1,836	1,837	2,022	2,084	2,189	2,245	2,287	2,413	2,175	2,161	2,045	1,914	
Grocery stores.....do.	68,137	69,113	6,562	5,596	5,598	6,113	5,838	6,310	6,252	6,196	6,596	5,860	6,108	6,425	6,158	
Gasoline service stations.....do.			6,110	5,232	5,227	5,705	5,420	5,883	5,825	5,766	6,166	5,448	5,685	6,009	5,965	15,790
General merchandise group with non-stores †.....mil. \$.	21,792	22,739	1,958	1,874	1,809	1,970	2,012	2,097	2,150	2,197	2,202	2,017	2,064	2,055	2,089	1,996
General merchandise group without non-stores †.....mil. \$.	46,961	49,820	7,376	3,289	3,296	3,901	4,218	4,342	4,296	4,222	4,671	4,266	4,697	5,488	7,739	13,499
Department stores.....do.			6,698	2,916	2,912	3,487	3,813	3,911	3,890	3,800	4,243	3,831	4,209	4,997	7,224	13,176
Mail order houses (dept. store mdse).....do.	27,868	29,589	4,512	1,949	1,912	2,334	2,538	2,628	2,641	2,538	2,844	2,602	2,843	3,402	5,436	12,237
Variety stores.....do.			373	187	197	238	248	239	218	233	273	256	316	417	436	
Liquor stores.....do.	6,081	6,409	822	502	486	537	516	581	560	583	600	548	584	647	838	
Estimated sales (seas. adj.), total †.....do.			26,368	26,936	27,512	28,145	27,675	28,132	28,451	28,802	29,037	28,863	28,676	28,779	28,083	28,673
Durable goods stores †.....do.			8,422	8,502	8,871	9,062	8,871	9,081	9,290	9,402	9,567	9,699	9,372	9,272	9,074	19,396
Automotive group.....do.			4,738	4,951	5,189	5,507	5,117	5,399	5,604	5,598	5,736	5,907	5,593	5,487	5,268	
Passenger car, other auto. dealers.....do.			4,378	4,563	4,812	4,921	4,744	5,027	5,219	5,213	5,347	5,523	5,205	5,069	4,874	
Furniture and appliance group †.....do.			360	388	377	386	373	372	385	385	399	384	358	408	394	
Furniture, homefurnishings stores.....do.			1,323	1,362	1,363	1,372	1,349	1								

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

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued															
All retail stores—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores—Continued															
Drug and proprietary stores.....mil. \$			934	941	932	921	934	959	956	967	972	967	963	935	992
Eating and drinking places.....do			2,023	2,015	2,083	2,117	2,099	2,119	2,114	2,068	2,130	2,151	2,146	2,132	2,051
Food group.....do			5,920	5,886	5,914	6,044	6,084	6,131	6,104	6,146	6,194	6,145	6,133	6,236	6,133
Grocery stores.....do			5,514	5,496	5,525	5,626	5,638	5,717	5,773	5,720	5,779	5,723	5,714	5,817	5,741
Gasoline service stations.....do			1,910	1,975	1,990	2,054	2,041	2,042	2,055	2,053	2,073	2,037	2,040	2,065	2,054
General merchandise group with non-stores ♀.....mil. \$			4,295	4,269	4,348	4,457	4,390	4,455	4,490	4,757	4,677	4,506	4,622	4,749	4,479
General merchandise group without non-stores ♀.....mil. \$			3,770	3,859	3,925	4,020	3,986	4,038	4,077	4,315	4,241	4,047	4,141	4,281	4,075
Department stores.....do			2,564	2,564	2,623	2,689	2,680	2,698	2,725	2,907	2,861	2,733	2,798	2,943	2,809
Mail order houses (dept. store mdse.).....do			242	256	250	267	266	249	271	278	280	268	283	301	267
Variety stores.....do			491	501	511	523	497	521	516	527	519	492	520	525	496
Liquor stores.....do			528	567	552	588	554	589	578	596	589	592	603	606	565
Estimated inventories, end of year or month:†															
Book value (unadjusted), total.....mil. \$	37,094	38,045	38,045	38,430	39,354	40,447	41,247	41,496	41,163	40,916	39,970	40,543	42,683	43,815	41,346
Durable goods stores ♀.....do	16,771	16,832	16,832	17,493	18,019	18,400	18,989	19,278	19,174	18,855	17,536	17,244	18,246	18,866	18,846
Automotive group.....do	7,888	7,284	7,284	7,845	8,201	8,413	8,799	9,069	8,987	8,784	7,348	7,130	7,808	8,437	8,758
Furniture and appliance group.....do	2,731	2,825	2,825	2,811	2,893	2,953	3,034	3,039	3,027	3,035	3,032	3,059	3,140	3,158	3,029
Lumber, building, hardware group.....do	2,545	2,575	2,575	2,641	2,660	2,738	2,800	2,794	2,764	2,801	2,764	2,788	2,806	2,790	2,797
Nondurable goods stores ♀.....do	20,323	21,213	21,213	20,937	21,335	22,047	22,258	22,218	21,989	22,021	22,443	23,290	24,437	24,949	22,500
Apparel group.....do	4,085	4,178	4,178	4,010	4,225	4,405	4,456	4,388	4,317	4,431	4,670	4,953	5,116	5,145	4,536
Food group.....do	4,102	4,290	4,290	4,248	4,271	4,324	4,360	4,371	4,334	4,341	4,311	4,332	4,552	4,651	4,511
General merchandise group with non-stores.....mil. \$	7,927	8,304	8,304	8,312	8,576	8,967	9,137	9,146	9,105	9,188	9,335	9,733	10,505	10,810	9,237
Department stores.....do	4,376	4,717	4,717	4,640	4,836	5,113	5,170	5,168	5,102	5,148	5,189	5,375	5,884	6,116	5,286
Book value (seas. adj.), total.....do	38,368	39,318	39,318	39,575	40,788	42,422	43,066	43,066	42,842	41,065	41,010	41,424	42,220	42,488	42,750
Durable goods stores ♀.....do	17,309	17,403	17,403	17,566	17,709	17,723	18,113	18,248	18,440	18,475	18,501	18,622	19,165	19,361	19,461
Automotive group.....do	8,066	7,425	7,425	7,609	7,693	7,747	8,043	8,192	8,352	8,407	8,417	8,500	8,945	9,121	8,919
Furniture and appliance group.....do	2,825	2,927	2,927	2,925	2,992	3,010	3,010	3,006	3,006	3,038	3,038	3,008	3,046	3,019	3,139
Lumber, building, hardware group.....do	2,634	2,669	2,666	2,706	2,703	2,692	2,735	2,713	2,712	2,807	2,781	2,799	2,820	2,798	2,898
Nondurable goods stores ♀.....do	21,059	21,915	21,915	22,009	22,079	22,053	22,120	22,358	22,402	22,599	22,599	22,802	23,055	23,127	23,289
Apparel group.....do	4,300	4,384	4,384	4,383	4,392	4,401	4,443	4,450	4,506	4,506	4,574	4,608	4,720	4,694	4,750
Food group.....do	4,086	4,273	4,273	4,269	4,314	4,311	4,338	4,384	4,351	4,356	4,381	4,408	4,440	4,555	4,493
General merchandise group with non-stores.....mil. \$	8,503	8,900	8,900	8,990	9,049	9,025	9,107	9,266	9,366	9,448	9,351	9,360	9,525	9,624	9,899
Department stores.....do	4,660	5,018	5,018	5,088	5,161	5,150	5,160	5,252	5,298	5,329	5,351	5,153	5,254	5,337	5,623
Firms with 11 or more stores:†															
Estimated sales (unadj.), total ♀.....do			10,604	6,352	6,387	7,318	7,479	7,828	7,689	7,532	8,279	7,454	8,068	9,015	11,179
Apparel group ♀.....do			682	315	291	384	460	414	421	368	440	426	454	492	729
Men's and boys' wear stores.....do			107	50	43	50	60	62	66	53	54	54	71	85	125
Women's apparel, accessory stores.....do			242	107	103	133	157	145	143	132	159	153	163	176	265
Shoe stores.....do			149	85	78	107	134	110	113	93	118	119	111	116	156
Drug and proprietary stores.....do			369	247	242	257	265	283	275	275	283	266	272	275	447
Eating and drinking places.....do			173	156	156	173	177	176	178	180	186	192	189	184	173
Furniture and appliance group.....do			123	86	92	95	98	104	103	111	130	120	112	117	140
General merchandise group with non-stores.....mil. \$			5,224	2,248	2,266	2,713	2,969	3,033	3,013	2,959	3,300	2,979	3,303	3,920	5,620
General merchandise group without non-stores.....mil. \$			4,592	2,070	2,073	2,499	2,763	2,811	2,801	2,745	3,080	2,750	3,055	3,661	5,327
Dept. stores, excl. mail order sales.....do			3,610	1,515	1,490	1,821	2,003	2,066	2,083	2,023	2,263	2,048	2,234	2,676	3,909
Variety stores.....do			778	263	296	339	393	384	377	364	407	391	391	468	788
Grocery stores.....do			3,135	2,635	2,676	2,967	2,738	2,971	2,882	2,837	3,122	2,647	2,890	3,181	3,100
Tire, battery, accessory dealers.....do			167	107	105	122	146	159	161	156	159	130	153	161	190
Estimated sales (seas. adj.), total ♀.....do			7,309	7,503	7,681	7,707	7,718	7,728	7,794	8,045	8,004	7,923	7,992	8,167	8,055
Apparel group ♀.....do			379	416	428	442	417	415	430	454	451	444	445	445	413
Men's and boys' wear stores.....do			53	59	63	64	60	64	65	67	64	63	67	72	63
Women's apparel, accessory stores.....do			133	150	152	152	144	142	147	159	163	161	159	158	147
Shoe stores.....do			99	108	108	114	108	106	112	115	120	114	118	116	105
Drug and proprietary stores.....do			236	274	272	268	278	290	277	288	291	288	283	276	292
Eating and drinking places.....do			175	169	173	175	179	169	166	169	172	191	189	191	177
General merchandise group with non-stores.....mil. \$			2,999	2,992	3,104	3,132	3,098	3,083	3,099	3,306	3,254	3,126	3,245	3,357	3,306
General merchandise group without non-stores.....mil. \$			2,773	2,787	2,879	2,901	2,889	2,868	2,889	3,100	3,045	2,890	3,017	3,110	3,061
Dept. stores, excl. mail order sales.....do			2,028	2,023	2,102	2,100	2,115	2,087	2,115	2,201	2,243	2,127	2,208	2,270	2,274
Variety stores.....do			388	386	306	412	385	403	401	409	407	378	402	422	398
Grocery stores.....do			2,728	2,780	2,805	2,815	2,864	2,854	2,923	2,931	2,918	2,916	2,916	2,990	2,981
Tire, battery, accessory dealers.....do			121	138	140	139	144	148	141	147	153	141	153	154	144
All retail stores, accounts receivable, end of yr. or mo. †															
Total (unadjusted).....mil. \$											18,483	18,641	19,022	19,400	
Durable goods stores.....do											6,846	6,892	7,117	7,107	
Nondurable goods stores.....do											11,637	11,749	11,905	12,293	
Charge accounts.....do											7,941	8,071	8,368	8,388	
Installment accounts.....do											10,542	10,570	10,654	11,012	
Total (seasonally adjusted).....do											18,672	18,841	19,198	19,298	
Durable goods stores.....do											6,690	6,777	7,004	7,042	
Nondurable goods stores.....do											11,982	12,064	12,194	12,256	
Charge accounts.....do											7,939	8,123	8,334	8,239	
Installment accounts.....do											10,733	10,718	10,864	11,059	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	196.92	199.12	200.09	200.25	200.36	200.51	200.66	200.83	201.00	201.17	201.36	201.56	201.75	201.94	202.11	202.26
LABOR FORCE																
Labor force, total, 16 years of age and over.....thous.	78,893	80,793	81,527	79,811	80,869	80,938	81,141	81,770	84,454	84,550						



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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force.....thous.			78,473	77,923	78,672	78,658	78,343	78,613	79,018	78,985	78,690	78,847	78,800	79,042	79,368	79,874
Employed, total.....do.			75,577	75,167	75,731	75,802	75,636	75,829	76,048	76,038	75,929	76,000	76,002	76,388	76,765	77,229
Nonagricultural employment.....do.			71,361	71,164	71,604	71,788	71,656	71,936	72,197	72,202	72,196	72,349	72,477	72,682	72,923	73,477
Agricultural employment.....do.			4,216	4,003	4,127	4,014	3,980	3,893	3,851	3,836	3,733	3,651	3,525	3,706	3,842	3,752
Unemployed (all civilian workers).....do.			2,896	2,756	2,941	2,856	2,707	2,784	2,970	2,947	2,761	2,847	2,798	2,654	2,603	2,645
Long-term, 15 weeks and over.....do.	536	449	445	488	455	448	398	410	423	453	398	373	381	348	322	316
Rates (unemployed in each group as percent of total in that group):†																
All civilian workers.....	3.8	3.8	3.7	3.5	3.7	3.6	3.5	3.5	3.8	3.7	3.5	3.6	3.6	3.4	3.3	3.3
Men, 20 years and over.....	2.5	2.3	2.2	2.3	2.3	2.2	2.1	2.1	2.3	2.2	2.2	2.2	2.3	2.0	1.8	2.0
Women, 20 years and over.....	3.8	4.2	4.1	3.9	4.0	3.7	3.7	3.7	3.7	3.9	3.7	3.9	3.7	3.5	3.5	3.5
Both sexes, 16-19 years.....	12.7	12.9	12.8	11.3	12.6	13.0	11.9	12.6	13.6	13.6	12.0	12.5	12.3	12.2	12.7	11.7
Married men*.....	1.9	1.8	1.7	1.6	1.7	1.7	1.5	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.4	1.4
Nonwhite workers*.....	7.3	7.4	6.9	6.4	7.2	6.9	6.7	6.4	7.2	6.9	6.2	6.6	7.3	6.5	6.0	6.0
White workers*.....	3.3	3.4	3.3	3.2	3.3	3.2	3.1	3.2	3.3	3.3	3.2	3.2	3.1	3.0	3.0	3.0
Occupation: White-collar workers*.....	2.0	2.2	2.1	2.0	2.2	1.9	1.8	1.9	2.1	2.1	2.0	2.0	2.0	2.0	1.9	1.9
Blue-collar workers*.....	4.2	4.4	4.3	4.3	4.3	4.4	3.9	3.7	4.2	4.3	4.2	4.1	4.0	3.9	3.6	3.8
Industry (nonagricultural):																
Private wage and salary workers*.....	3.8	3.9	3.8	3.6	3.8	3.6	3.4	3.4	3.8	3.8	3.6	3.6	3.6	3.4	3.3	3.4
Construction*.....	8.1	7.3	6.1	8.3	7.4	8.0	5.7	6.5	8.1	7.0	6.9	5.7	6.0	6.5	5.4	5.5
Manufacturing*.....	3.2	3.7	3.5	3.3	3.6	3.5	3.3	3.2	3.2	3.3	3.4	3.3	3.4	3.2	2.8	3.2
Durable goods*.....	2.8	3.4	3.5	2.8	3.4	3.1	2.7	2.9	2.8	2.8	3.1	3.1	3.2	3.1	2.6	2.7
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.††																
Total, not adjusted for seasonal variation.....thous.	64,034	66,030	67,903	66,017	66,393	66,713	67,422	67,724	68,724	68,327	68,508	68,923	69,292	69,585	70,095	68,446
Seasonally Adjusted																
Total.....thous.	64,034	66,030	67,060	67,058	67,600	67,656	67,755	67,792	68,039	68,170	68,314	68,382	68,701	68,955	69,280	69,538
Mining.....do.	627	616	603	604	608	609	632	631	632	638	638	639	591	637	637	640
Contract construction.....do.	3,275	3,203	3,275	3,107	3,388	3,330	3,313	3,245	3,174	3,189	3,195	3,252	3,285	3,279	3,378	3,346
Manufacturing.....do.	19,214	19,434	19,593	19,612	19,612	19,607	19,657	19,693	19,776	19,748	19,755	19,755	19,807	19,871	19,973	19,986
Durable goods.....do.	11,284	11,422	11,498	11,541	11,514	11,495	11,533	11,545	11,571	11,619	11,563	11,577	11,603	11,661	11,728	11,791
Ordnance and accessories.....do.	261	317	334	334	334	336	337	338	344	349	350	348	334	348	353	353
Lumber and wood products.....do.	614	598	605	605	612	607	599	594	592	597	597	598	603	603	613	617
Furniture and fixtures.....do.	462	455	464	465	466	466	468	471	474	471	476	476	478	484	487	488
Stone, clay, and glass products.....do.	644	629	640	638	609	591	641	640	642	642	644	643	649	653	662	661
Primary metal industries.....do.	1,351	1,318	1,306	1,306	1,305	1,304	1,320	1,322	1,310	1,314	1,291	1,279	1,272	1,284	1,304	1,310
Fabricated metal products.....do.	1,351	1,361	1,374	1,374	1,369	1,374	1,373	1,376	1,386	1,385	1,391	1,391	1,410	1,410	1,427	1,438
Machinery, except electrical.....do.	1,910	1,967	1,942	1,962	1,957	1,960	1,949	1,949	1,951	1,944	1,953	1,957	1,962	1,985	1,967	1,988
Electrical equip. and supplies.....do.	1,909	1,953	1,962	1,965	1,965	1,957	1,955	1,963	1,960	1,962	1,963	1,964	1,957	1,971	1,982	1,990
Transportation equipment.....do.	1,918	1,947	1,993	2,007	2,015	2,018	2,015	2,013	2,031	2,070	2,013	2,035	2,046	2,020	2,029	2,034
Instruments and related products.....do.	431	448	450	450	449	448	448	447	448	446	452	451	454	455	456	457
Miscellaneous manufacturing ind.....do.	434	429	428	435	432	433	428	432	433	439	439	435	438	442	448	455
Nondurable goods.....do.	7,930	8,012	8,095	8,071	8,098	8,112	8,124	8,148	8,206	8,157	8,185	8,178	8,204	8,210	8,245	8,195
Food and kindred products.....do.	1,777	1,785	1,786	1,775	1,773	1,777	1,783	1,778	1,797	1,777	1,778	1,773	1,778	1,777	1,790	1,791
Tobacco manufactures.....do.	84	87	93	85	87	87	81	87	87	87	90	87	84	82	83	85
Textile mill products.....do.	964	957	970	972	981	979	979	982	990	987	990	987	988	992	995	993
Apparel and other textile products.....do.	1,402	1,400	1,407	1,399	1,403	1,408	1,417	1,422	1,433	1,416	1,412	1,422	1,426	1,419	1,425	1,424
Paper and allied products.....do.	667	681	687	688	690	690	692	696	699	697	702	700	704	708	713	717
Printing and publishing.....do.	1,017	1,048	1,054	1,054	1,055	1,058	1,058	1,061	1,062	1,064	1,067	1,063	1,068	1,073	1,074	1,076
Chemicals and allied products.....do.	961	1,002	1,021	1,021	1,023	1,024	1,020	1,023	1,030	1,033	1,036	1,037	1,041	1,046	1,049	1,051
Petroleum and coal products.....do.	184	183	185	185	186	186	185	186	188	188	187	186	187	188	189	188
Rubber and plastics products, nec.....do.	511	516	537	537	545	546	550	552	559	559	566	566	570	568	573	577
Leather and leather products.....do.	364	351	355	355	355	357	359	361	361	349	357	357	358	357	354	353
Transportation, communication, electric, gas, and sanitary services.....thous.	4,151	4,271	4,302	4,317	4,342	4,332	4,331	4,281	4,336	4,346	4,358	4,365	4,374	4,392	4,391	4,380
Wholesale and retail trade.....do.	13,245	13,613	13,793	13,818	13,920	13,999	14,009	14,049	14,086	14,117	14,181	14,222	14,298	14,326	14,260	14,425
Wholesale trade.....do.	3,437	3,538	3,581	3,586	3,619	3,632	3,641	3,655	3,679	3,680	3,683	3,695	3,708	3,722	3,719	3,738
Retail trade.....do.	9,808	10,074	10,212	10,232	10,301	10,367	10,368	10,394	10,407	10,437	10,498	10,527	10,590	10,604	10,541	10,687
Finance, insurance, and real estate.....do.	3,100	3,217	3,289	3,291	3,304	3,311	3,323	3,334	3,335	3,350	3,376	3,387	3,411	3,426	3,441	3,454
Services.....do.	9,551	10,060	10,316	10,351	10,405	10,415	10,402	10,425	10,467	10,498	10,548	10,545	10,610	10,702	10,757	10,810
Government.....do.	10,871	11,616	11,978	11,978	12,021	12,053	12,088	12,134	12,232	12,256	12,270	12,217	12,325	12,322	12,443	12,497
Federal.....do.	2,564	2,719	2,709	2,721	2,721	2,718	2,717	2,721	2,795	2,788	2,751	2,710	2,705	2,696	2,715	2,754
State and local.....do.	8,307	8,897	9,180	9,257	9,300	9,335	9,371	9,413	9,437	9,468	9,519	9,501	9,620	9,626	9,728	9,743
Production workers on manufacturing payrolls:																
Total, not seasonally adjusted††.....thous.	14,297	14,300	14,425	14,213	14,231	14,248	14,303	14,352	14,622	14,415	14,561	14,739	14,718	14,725	14,695	14,495
Seasonally Adjusted																
Total.....thous.	14,297	14,300	14,400	14,405	14,393	14,386	14,439	14,449	14,523	14,512	14,474	14,476	14,524	14,568	14,667	14,695
Durable goods.....do.	8,370	8,354	8,389	8,420	8,382	8,371	8,406	8,401	8,424	8,458	8,399	8,410	8,432	8,475	8,541	8,604
Ordnance and accessories.....do.	127	176	187	190	190	191	192	193	198	200	200	198	186	199	198	200
Lumber and wood products.....do.	536	520	525	527	531	528	520	516	514	517	518	517	520	521	531	536
Furniture and fixtures.....do.	382	375	382	385	385	385	387	389	392	389	393	393	396	400	403	406
Stone, clay, and glass products.....do.	517	500	511	511	479	463	517	514	517	516	518					

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on manufacturing payrolls—Continued																
Nondurable goods industries—Continued																
Paper and allied products.....do.....	518	528	533	534	535	534	536	538	542	542	545	541	546	* 550	* 554	556
Printing and publishing.....do.....	646	662	662	660	662	662	663	665	664	665	666	663	667	* 669	* 671	670
Chemicals and allied products.....do.....	574	592	604	605	606	607	602	603	609	610	614	614	617	* 620	* 622	623
Petroleum and coal products.....do.....	115	115	117	117	117	117	117	118	118	119	118	118	119	119	119	76
Rubber and plastics products, nec.....do.....	398	397	415	415	422	422	426	427	435	433	438	438	441	* 440	* 444	448
Leather and leather products.....do.....	318	304	307	306	307	308	311	312	312	301	307	306	308	* 309	* 306	304
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.†‡																
Mining.....do.....	42.7	42.6	42.5	41.8	42.3	42.3	42.8	42.6	42.9	43.4	42.8	43.1	41.3	* 43.2	* 43.5	42.6
Contract construction.....do.....	37.6	37.7	37.2	36.0	37.9	36.8	37.8	37.2	37.6	37.3	37.5	37.9	37.5	* 37.8	* 37.8	37.4
Manufacturing: Not seasonally adjusted.....do.....	41.3	40.6	41.1	40.0	40.6	40.6	39.8	40.9	41.1	40.7	40.7	41.2	41.1	* 40.9	* 41.1	40.5
Seasonally adjusted.....do.....			40.7	40.2	40.8	40.7	40.1	40.9	40.9	40.9	40.7	41.1	41.0	* 40.8	* 40.7	40.7
Overtime hours.....do.....	3.9	3.4	3.4	3.5	3.5	3.4	3.0	3.7	3.6	3.6	3.5	3.7	3.7	* 3.8	* 3.8	3.7
Durable goods.....do.....	42.1	41.2	41.3	40.9	41.4	41.4	40.7	41.5	41.7	41.5	41.1	41.7	41.6	* 41.7	* 41.4	41.4
Overtime hours.....do.....	4.3	3.5	3.6	3.7	3.6	3.7	3.1	3.8	3.8	3.8	3.7	3.9	4.0	* 4.1	* 4.0	4.0
Ordnance and accessories.....do.....	42.2	41.7	41.6	40.2	42.2	41.9	40.9	41.5	41.6	41.3	41.6	42.0	42.0	* 41.5	* 41.2	41.0
Lumber and wood products.....do.....	40.8	40.2	40.1	38.6	41.2	40.5	40.1	40.3	40.7	40.7	40.7	41.1	40.8	* 40.4	* 41.2	40.2
Furniture and fixtures.....do.....	41.5	40.4	40.7	39.6	41.0	40.9	40.0	41.2	41.1	40.7	40.6	40.8	40.8	* 40.4	* 40.5	40.9
Stone, clay, and glass products.....do.....	42.0	41.6	41.7	40.8	41.9	41.7	41.7	41.8	42.0	41.9	41.9	42.2	42.2	* 41.7	* 41.9	41.6
Primary metal industries.....do.....	42.1	41.1	41.6	41.5	41.8	41.8	42.3	42.0	42.1	41.9	40.2	41.3	41.4	* 41.4	* 41.6	41.5
Fabricated metal products.....do.....	42.4	41.5	41.6	41.5	41.4	41.5	40.4	41.7	41.9	41.7	42.1	42.1	42.2	* 42.3	* 41.8	41.6
Machinery, except electrical.....do.....	43.8	42.6	42.4	41.8	42.2	42.1	41.0	41.9	42.0	42.0	41.9	42.4	42.3	* 42.3	* 42.5	42.3
Electrical equipment and supplies.....do.....	41.2	40.2	40.4	40.1	40.3	40.2	39.5	40.2	40.6	40.3	40.5	40.9	40.5	* 40.6	* 40.2	40.5
Transportation equipment.....do.....	42.6	41.4	41.7	41.8	41.9	42.4	41.1	42.9	42.5	42.6	41.9	42.6	42.6	* 42.5	* 42.4	42.8
Instruments and related products.....do.....	42.1	41.3	41.2	40.6	40.8	40.8	39.6	40.5	40.6	40.5	40.5	40.6	40.6	* 40.6	* 40.7	40.4
Miscellaneous manufacturing ind.....do.....	40.0	39.4	39.4	39.2	39.7	39.5	38.5	39.7	39.7	39.2	39.2	39.7	39.5	* 39.3	* 38.7	38.6
Nondurable goods.....do.....	40.2	39.7	39.9	39.2	40.0	39.8	39.2	39.8	40.0	39.9	39.9	40.1	39.9	39.7	39.9	39.6
Overtime hours.....do.....	3.4	3.1	3.2	3.3	3.2	3.3	2.8	3.3	3.4	3.4	3.3	3.5	3.3	3.4	3.4	3.5
Food and kindred products.....do.....	41.2	40.9	40.8	40.5	40.8	40.7	40.4	40.7	41.1	40.8	41.1	40.9	40.8	* 40.6	* 40.8	40.5
Tobacco manufactures.....do.....	38.9	38.6	36.9	37.5	40.1	37.9	34.1	38.0	38.5	38.1	38.9	38.5	37.6	* 37.6	* 36.3	36.3
Textile mill products.....do.....	41.9	40.9	41.6	39.9	41.6	41.6	40.6	41.2	41.3	41.5	41.1	41.6	41.1	* 41.0	* 41.3	40.7
Apparel and other textile products.....do.....	36.4	36.0	36.2	35.1	36.5	36.2	35.0	36.3	36.4	36.1	36.0	36.5	36.4	* 35.9	* 36.2	36.0
Paper and allied products.....do.....	43.4	42.8	43.0	42.6	42.8	42.7	42.0	43.0	43.0	43.1	42.9	43.2	43.1	* 42.9	* 43.2	43.4
Printing and publishing.....do.....	38.8	38.4	38.0	37.8	38.2	38.2	37.8	38.1	38.2	38.3	38.4	38.4	38.6	* 38.4	* 38.4	38.2
Chemicals and allied products.....do.....	42.0	41.6	41.8	41.7	41.9	41.6	41.4	41.6	41.7	41.7	41.7	42.0	41.9	* 41.9	* 41.9	42.0
Petroleum and coal products.....do.....	42.4	42.7	42.1	42.9	42.3	42.2	42.7	42.5	42.3	42.8	42.1	42.5	42.6	* 42.6	* 42.3	41.2
Rubber and plastics products, nec.....do.....	42.0	41.4	41.3	41.2	41.6	41.4	40.3	41.7	41.7	41.8	41.4	41.6	41.7	* 41.5	* 41.4	41.5
Leather and leather products.....do.....	38.6	38.1	38.3	37.8	38.7	38.7	38.1	38.8	38.7	38.1	37.8	38.4	38.7	* 37.9	* 37.5	37.0
Wholesale and retail trade.....do.....	37.1	36.5	36.2	36.1	36.1	36.1	36.1	35.9	36.3	36.2	36.3	36.1	35.9	35.8	35.7	35.8
Wholesale trade.....do.....	40.7	40.3	40.1	40.0	40.0	39.9	39.9	39.8	40.3	40.1	40.3	40.2	40.1	* 40.0	* 39.9	40.0
Retail trade.....do.....	35.9	35.3	35.1	34.8	34.9	34.7	34.8	34.6	34.9	34.9	34.9	34.7	34.5	* 34.5	* 34.3	34.3
Finance, insurance, and real estate.....do.....	37.3	37.0	36.9	37.0	36.9	37.1	36.9	37.1	37.1	37.0	37.0	37.1	37.0	* 36.9	* 37.0	37.1
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate††	129.33	131.85	133.23	132.16	134.38	133.80	134.01	134.68	135.46	135.89	136.26	136.30	136.40	136.37	136.68	-----
Man-hour indexes (aggregate weekly), industrial and construction industries, total†††	116.0	113.7	114.7	112.0	115.9	114.9	114.0	115.3	115.8	115.5	114.8	116.3	116.0	* 115.6	* 117.7	117.2
1957-59=100.....do.....																
Mining.....do.....	82.5	79.9	77.4	76.0	77.9	77.8	82.1	81.9	82.3	83.9	82.9	83.7	73.0	* 83.5	* 84.1	82.7
Contract construction.....do.....	114.1	110.9	112.2	101.7	118.8	113.1	115.7	110.9	109.3	109.1	109.7	113.0	113.2	* 108.4	* 117.7	114.8
Manufacturing.....do.....	118.0	115.8	117.0	115.7	117.3	117.0	115.4	117.7	118.7	118.3	117.3	118.5	118.7	* 118.6	* 119.5	119.4
Durable goods.....do.....	124.5	121.4	122.4	121.6	122.5	122.3	120.7	123.1	123.7	123.8	122.0	123.7	123.8	* 124.2	* 125.0	125.8
Ordnance and accessories.....do.....	151.2	206.3	218.9	214.9	225.6	225.2	221.0	225.4	231.8	232.4	234.1	234.0	219.8	* 232.4	* 229.5	230.7
Lumber and wood products.....do.....	97.7	93.3	93.9	90.8	97.6	95.4	93.0	92.8	93.3	93.9	94.1	94.8	94.7	* 93.9	* 97.6	96.1
Furniture and fixtures.....do.....	127.6	121.7	125.1	122.6	127.0	126.7	124.5	128.9	129.6	127.4	128.4	129.0	130.0	* 130.0	* 131.3	133.6
Stone, clay, and glass products.....do.....	111.1	106.4	109.0	106.6	102.6	98.7	110.3	109.9	111.1	110.6	111.0	111.2	112.2	* 112.0	* 114.2	113.4
Primary metal industries.....do.....	117.3	110.0	110.1	109.6	110.1	109.9	113.0	112.2	111.1	110.8	104.2	105.9	105.8	* 107.0	* 109.7	109.9
Fabricated metal products.....do.....	126.3	123.7	125.3	124.8	123.8	124.8	121.2	125.2	127.0	126.2	125.9	128.0	130.5	* 131.0	* 130.6	131.0
Machinery, except electrical.....do.....	138.9	137.3	133.1	132.4	133.8	133.7	128.8	131.6	132.2	131.0	131.6	133.2	133.4	* 135.4	* 134.6	136.2
Electrical equipment and supplies.....do.....	146.7	142.5	143.3	142.3	142.6	141.7	139.2	141.9	142.5	141.8	143.0	144.4	141.8	* 143.2	* 143.0	144.9
Transportation equipment.....do.....	117.1	114.1	118.4	119.4	120.0	121.9	117.9	122.5	123.0	126.7	119.3	123.4	124.0	* 121.7	* 122.3	123.7
Instruments and related products.....do.....	126.8	126.5	126.4	124.1	124.7	124.3	119.3	122.1	122.4	120.7	123.4	123.2	124.6	* 124.6	* 125.3	124.4
Miscellaneous manufacturing ind.....do.....	113.1	109.0	107.8	109.5	109.9	109.7	105.3	109.6	109.9	110.1	110.1	110.6	111.0	* 111.1	* 111.3	113.5
Nondurable goods.....do.....	109.5	108.6	110.1	107.9	110.5	110.1	108.5	110.8	112.1	111.0	111.2	111.7	111.9	111.3	112.2	110.9
Food and kindred products.....do.....	96.2	96.0	96.2	94.7	95.2	95.2	95.3	95.5	98.0	95.7	96.6	95.8	96.2	* 95.5	* 97.2	96.9
Tobacco manufactures.....do.....	85.1	87.7	88.9	83.5	90.5	85.5	70.7	84.6	85.7	85.9	91.3	86.8	81.4	* 79.1	* 77.5	80.8
Textile mill products.....do.....	106.2	102.5	105.7	101.5	106.9	106.5	104.1	106.0	107.0	107.4	106.6	107.5	106.0	* 106.2	* 107.5	105.6
Apparel and other textile products.....do.....	119.0	117.1	118.0	113.5	118.7	118.0	114.8	119.6	120.8	118.2	117.5	120.0	120.2	* 117.9	* 119.2	118.5
Paper and allied products.....do.....	114.9	115.3	117.0	116.1	116.9	116.4	114.9	118.1	118.9	119.2	119.3	119.3	120.1	* 12		





Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967	1968												1969
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>HELP-WANTED ADVERTISING</b>																
Seasonally adjusted index.....1957-59=100.....	190	182	190	184	193	202	188	187	189	185	198	219	213	222	225	
<b>LABOR TURNOVER</b>																
Manufacturing establishments:																
Unadjusted for seasonal variation: Δ																
Accession rate, total																
mo. rate per 100 employees.....	5.0	4.4	2.8	4.2	3.8	3.9	4.3	4.6	5.9	4.9	5.7	5.7	5.0	3.8	3.0	
New hires.....do.....	3.8	3.3	2.0	3.0	2.7	2.9	3.2	3.5	4.7	3.7	4.3	4.5	4.0	2.9	2.2	
Separation rate, total.....do.....	4.6	4.6	3.9	4.4	3.9	4.1	4.1	4.3	4.1	5.0	6.0	6.3	4.9	4.1	3.9	
Quit.....do.....	2.6	2.3	1.5	2.0	1.9	2.1	2.2	2.4	2.3	2.3	3.7	4.1	2.8	2.1	1.6	
Layoff.....do.....	1.2	1.4	1.6	1.5	1.2	1.1	1.0	1.0	.9	1.7	1.2	1.1	1.2	1.2	1.4	
Seasonally adjusted: Δ																
Accession rate, total.....do.....			4.4	4.5	4.5	4.1	4.7	4.6	4.5	4.6	4.5	4.7	4.8	4.7	4.7	4.7
New hires.....do.....			3.4	3.5	3.3	3.4	3.5	3.4	3.3	3.5	3.4	3.5	3.7	3.5	3.8	3.8
Separation rate, total.....do.....			4.1	4.5	4.7	4.6	4.5	4.7	4.5	4.7	5.0	4.7	4.6	4.5	4.1	4.1
Quit.....do.....			2.3	2.3	2.5	2.4	2.3	2.5	2.4	2.4	2.6	2.4	2.6	2.6	2.5	2.5
Layoff.....do.....			1.2	1.4	1.4	1.2	1.1	1.3	1.1	1.2	1.3	1.2	1.1	1.1	1.0	1.0
<b>INDUSTRIAL DISPUTES</b>																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	4,405	4,595	182	310	330	330	490	600	500	370	420	400	480	270	200	
Workers involved.....thous.....	1,960	2,870	74	135	232	139	438	252	167	163	140	151	267	112	107	
In effect during month:																
Work stoppages.....number.....			445	470	500	510	690	810	750	630	690	670	720	500	410	
Workers involved.....thous.....			210	211	326	302	545	580	331	316	290	268	379	224	170	
Man-days idle during period.....do.....	25,400	42,100	2,550	2,520	3,780	3,550	4,910	5,650	4,260	3,810	3,660	2,820	3,570	2,210	1,650	
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																
Nonfarm placements.....thous.....	6,493	5,817	380	419	400	438	482	496	538	542	531	561	540	426	360	
Unemployment insurance programs:																
Insured unemployment, all programs⊕.....do.....																
State programs:																
Initial claims.....do.....	10,575	11,760	1,149	1,460	969	762	822	696	642	1,080	778	604	701	788	1,161	
Insured unemployment, weekly avg.....do.....	1,061	1,205	1,259	1,624	1,556	1,390	1,142	964	883	991	955	802	794	913	1,172	
Percent of covered employment:⊖																
Unadjusted.....do.....	2.3	2.5	2.6	3.3	3.2	2.8	2.3	2.0	1.8	2.0	1.9	1.6	1.6	1.8	2.3	
Seasonally adjusted.....do.....			2.2	2.4	2.3	2.3	2.1	2.2	2.2	2.3	2.3	2.2	2.1	2.1	2.0	
Beneficiaries, weekly average.....thous.....	895	1,017	942	1,317	1,374	1,298	1,060	844	794	770	804	687	644	680	885	
Benefits paid.....mil. \$.....	1,771	2,092	159.2	248.5	243.7	231.1	195.1	159.1	129.1	145.6	150.0	121.8	126.0	122.5	170.3	
Federal employees, insured unemployment, weekly average.....thous.....	20	20	23	28	29	26	23	20	19	20	20	19	20	21	22	
Veterans' program (UCX):																
Initial claims.....do.....	182	222	25	31	24	21	18	17	20	28	26	22	26	26	29	
Insured unemployment, weekly avg.....do.....	21	23	33	40	40	36	29	25	25	30	32	28	27	32	38	
Beneficiaries, weekly average.....do.....	19	21	26	36	38	39	26	23	25	25	29	26	24	26	34	
Benefits paid.....mil. \$.....	39.5	46.3	4.6	6.9	6.7	7.0	4.9	4.7	4.5	5.3	5.9	5.2	5.2	5.3	7.2	
Railroad program:																
Applications.....thous.....	145	241	39	25	12	15	8	4	13	19	10	7	9	6		
Insured unemployment, weekly avg.....do.....	20	20	23	26	27	26	20	16	14	16	16	18	20	18	2.0	
Benefits paid.....mil. \$.....	39.3	40.6	4.4	4.7	4.0	4.1	3.3	2.6	2.1	2.3	3.1	3.1	4.0	3.4	3.6	

## FINANCE

<b>BANKING</b>																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	3,603	4,317	4,317	4,312	4,266	4,336	4,430	4,359	4,286	4,330	4,418	4,327	4,420	4,389	4,428	
Commercial and finance co. paper, total.....do.....	13,279	17,084	17,084	18,370	17,813	18,487	17,509	18,417	18,798	19,746	20,734	20,264	20,839	22,220	20,497	
Placed through dealers.....do.....	3,089	4,901	4,901	5,216	5,493	5,832	5,930	5,761	5,822	6,270	7,091	7,737	7,592	7,758	7,201	
Placed directly (finance paper).....do.....	10,190	12,183	12,183	13,154	12,320	12,655	11,579	12,656	12,976	13,476	13,643	12,527	13,247	14,462	13,296	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....																
Farm mortgage loans:																
Federal land banks.....do.....	4,958	5,609	5,609	5,661	5,721	5,793	5,853	5,923	5,973	6,004	6,033	6,064	6,094	6,107	6,126	
Loans to cooperatives.....do.....	1,290	1,506	1,506	1,565	1,595	1,598	1,549	1,482	1,454	1,454	1,450	1,479	1,551	1,577	1,577	
Other loans and discounts.....do.....	3,205	3,733	3,733	3,785	3,871	3,970	4,085	4,193	4,302	4,372	4,326	4,179	4,090	3,987	4,044	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. \$.....																
New York SMSA.....do.....	5,923.1	6,661.5	7,047.0	7,369.4	7,263.9	7,218.7	7,500.7	7,614.0	7,948.5	8,163.0	8,521.8	8,368.4	8,599.8	8,540.1	8,752.9	
Total 232 SMSA's (except N.Y.).....do.....	2,502.2	2,921.2	3,149.7	3,323.4	3,216.8	3,197.9	3,285.5	3,370.6	3,595.0	3,726.1	4,079.6	3,857.8	3,953.7	3,925.9	4,076.8	
Total 232 SMSA's (except N.Y.).....do.....	3,420.9	3,740.3	3,897.3	4,046.0	4,047.1	4,020.8	4,215.2	4,243.4	4,353.5	4,436.9	4,442.2	4,510.6	4,646.1	4,614.2	4,676.1	
6 other leading SMSA's⊙.....do.....	1,328.1	1,471.8	1,515.4	1,584.8	1,593.3	1,601.6	1,673.5	1,722.0	1,771.0	1,807.9	1,825.2	1,840.2	1,904.9	1,904.1	1,902.4	
226 other SMSA's.....do.....	2,092.7	2,268.5	2,381.9	2,461.2	2,453.8	2,419.2	2,541.7	2,521.4	2,582.5	2,629.0	2,617.0	2,670.4	2,741.2	2,710.1	2,773.7	
Federal Reserve banks, condition, end of period:																
Assets, total ⊖.....mil. \$.....																
Reserve bank credit outstanding, total ⊖.....do.....	47,192	51,948	51,948	51,434	51,056	52,127	52,612	53,436	54,610	54,880	55,461	54,707	55,919	56,226	56,613	55,892
Discounts and advances.....do.....	173	141	141	141	166	672	741	1,026	305	736	529	390	179	471	188	862
U.S. Government securities.....do.....	44,282	49,112	49,112	49,092	48,952	49,691	50,507	50,625	52,230	52,397	53,044	53,279	53,329	53,350	52,937	52,127
Gold certificate reserves.....do.....	12,674	11,481	11,481	11,484	11,384	10,131	10,128	10,026	10,025	10,025	10,025	10,026	10,026	10,026	10,026	10,025
Liabilities, total ⊖.....do.....	70,332	75,330	75,330	74,319	73,462	72,892	74,393	74,736	75,510	76,296	75,592	77,388	77,215	78,977	78,972	77,635
Deposits, total.....do.....	20,972	22,920	22,920	23,614	23,040	22,614	22,885	23,217	23,196	23,496	23,314	22,949	23,935	23,667	23,473	24,295
Member-bank reserve balances.....do.....	19,794	20,999	20,999	21,838	21,195	21,133	21,221	21,334	21,462	21,702	21,808	21,233	22,316	22,533	21,807	23,124
Federal Reserve notes in circulation.....do.....	40,196	42,369	42,369	41,365	41,211	41,490	41,811	42,137	42,534	42,857	43,179	43,273	43,472	44,481	45,510	44,170
Ratio of gold certificate reserves to FR note liabilities.....percent.....	31.5	27.1	27.1	27.8	27.6	24.4	24.2	23.8	23.6	23.4	23.2	23.2	23.1	22.5	22.0	22.7

⊖ Revised. ⊕ Preliminary.

⊙ 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.



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	1966	1967	1968												1969	
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FINANCE—Continued</b>																
<b>CONSUMER CREDIT<sup>1</sup>—Continued</b>																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....mil. \$.	82,335	84,693	8,378	6,782	6,716	7,501	8,219	8,377	8,115	8,738	8,502	7,682	8,687	8,166	9,568	
Automobile paper.....do.	27,341	28,667	2,074	2,157	2,296	2,565	2,764	2,853	2,735	2,974	2,774	2,354	2,917	2,546	2,489	
Other consumer goods paper.....do.	25,591	26,952	3,265	2,156	1,925	2,295	2,533	2,520	2,441	2,631	2,531	2,462	2,752	2,739	3,008	
All other.....do.	29,403	31,074	3,039	2,469	2,495	2,641	2,922	3,004	2,939	3,133	3,197	2,866	3,018	2,881	3,471	
Repaid, total.....do.	76,120	81,306	6,937	7,329	6,862	7,260	7,365	7,393	6,994	7,723	7,266	7,182	7,813	7,271	7,631	
Automobile paper.....do.	25,404	2,6499	2,068	2,302	2,193	2,305	2,375	2,366	2,189	2,464	2,323	2,343	2,555	2,319	2,284	
Other consumer goods paper.....do.	23,178	25,535	2,193	2,434	2,275	2,418	2,336	2,350	2,204	2,427	2,206	2,251	2,492	2,319	2,377	
All other.....do.	27,538	29,272	2,760	2,594	2,374	2,537	2,654	2,677	2,601	2,832	2,737	2,588	2,766	2,633	2,970	
Seasonally adjusted:																
Extended, total.....do.			7,360	7,453	7,847	7,903	7,863	8,033	8,003	8,247	8,187	8,416	8,533	8,288	8,277	
Automobile paper.....do.			2,233	2,385	2,559	2,606	2,509	2,590	2,570	2,673	2,684	2,783	2,782	2,681	2,592	
Other consumer goods paper.....do.			2,383	2,339	2,458	2,531	2,597	2,535	2,536	2,622	2,483	2,560	2,645	2,640	2,656	
All other.....do.			2,744	2,729	2,830	2,767	2,757	2,908	2,897	2,952	3,020	3,073	3,106	2,967	3,029	
Repaid, total.....do.			7,001	7,054	7,111	7,281	7,222	7,301	7,287	7,390	7,253	7,701	7,586	7,454	7,502	
Automobile paper.....do.			2,205	2,254	2,275	2,316	2,297	2,327	2,289	2,352	2,327	2,482	2,591	2,363	2,357	
Other consumer goods paper.....do.			2,255	2,223	2,269	2,372	2,340	2,312	2,324	2,374	2,209	2,428	2,451	2,388	2,422	
All other.....do.			2,541	2,577	2,567	2,593	2,585	2,662	2,674	2,664	2,717	2,791	2,744	2,703	2,723	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net).....mil. \$.	1149,555	1153,485	12,363	12,220	12,087	11,870	19,045	11,711	19,539	11,701	13,188	18,741	10,733	12,705	15,820	
Expenditure (excl. net lending).....do.	1153,184	1172,956		14,864	13,695	14,311	15,199	15,385	14,374	13,953	16,152	16,016	16,570	15,038	14,465	
Expend. acct. surplus or deficit (-).....do.	-3,629	-19,471		-2,644	-1,608	-2,442	3,847	-3,674	5,165	-2,254	-2,963	2,726	-5,837	-2,332	1,355	
Loan account:																
Net lending.....do.	-5,178	-5,936		-589	-688	-611	-479	-856	-313	-313	-189	-207	-286	-55	71	
Budget surplus or deficit (-).....do.	-8,807	-25,407		-3,233	-2,296	-3,053	3,368	-4,529	4,852	-2,564	-3,153	2,518	-6,122	-2,387	1,426	
Budget financing: †																
Borrowing from the public.....do.	12,848	123,090	704	3,971	4,085	-1,350	-1,631	2,786	-3,797	-4,097	2,839	-4,528	3,132	-686	-3,586	
Reduction in cash balances.....do.	15,959	12,317		-738	-1,789	4,403	-1,737	1,743	-1,055	-1,433	314	2,010	2,990	3,073	5,013	
Total, budget financing.....do.	18,807	125,407		3,233	2,296	3,053	-3,368	4,529	-4,852	2,564	3,153	-2,518	6,122	2,387	1,427	
Gross amount of debt outstanding†.....do.			361,977	365,021	370,639	368,862	367,749	373,185	369,723	373,356	378,018	372,617	375,374	375,120	371,267	
Held by the public.....do.			236,520	290,491	294,578	293,227	291,596	294,383	290,586	294,631	297,492	292,947	296,121	295,441	291,855	
Budget receipts by source and outlays by agency: †																
Receipts (net), total.....mil. \$.	1149,555	1153,485	12,363	12,220	12,087	11,870	19,045	11,711	19,539	11,701	13,188	18,741	10,733	12,705	15,820	
Individual income taxes (gross).....do.	169,371	178,218	4,228	8,152	6,901	6,205	11,732	6,105	7,815	5,164	6,472	9,247	5,359	6,541	6,443	
Corporate income taxes (gross).....do.	134,918	129,889	4,224	940	650	4,439	4,339	763	7,412	2,259	654	5,133	1,496	679	5,273	
Employment taxes (gross).....do.	126,483	127,576	1,536	1,583	3,345	2,050	3,068	3,426	2,547	2,087	2,880	2,380	1,937	2,495	1,848	
Other.....do.	128,365	129,177	1,952	2,046	2,591	2,025	2,468	3,851	2,100	2,450	3,439	2,188	2,243	3,194	2,438	
Expenditures and net lending, total ‡.....do.	158,362	178,892		15,453	14,383	14,923	15,678	16,241	14,687	14,266	16,341	16,223	16,856	15,092	14,394	
Agriculture Department.....do.	1,541	1,736		447	495	777	796	565	197	599	1,270	1,645	1,289	754	675	
Defense Department, military.....do.	167,453	177,190		6,891	6,163	6,069	6,831	6,902	7,192	5,543	6,449	6,438	6,769	6,342	6,702	
Health, Education, and Welfare Department.....do.				3,247	3,316	3,581	3,409	4,374	3,903	3,527	3,771	3,764	3,790	3,830	3,762	
Treasury Department.....do.	134,950	141,251		1,305	1,228	1,312	1,350	1,347	-1,396	1,344	1,357	1,351	1,252	1,436	1,416	
National Aeronautics and Space Adm.....do.	13,045	14,719		372	395	410	377	425	450	277	434	342	393	329	353	
Veterans Administration.....do.	6,688	7,037		595	598	606	634	610	485	590	599	622	597	617	581	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$.	143.0	151.2	156.4			166.6			171.8			182.1			86.8	
Personal tax and nontax receipts.....do.	61.7	67.3	69.7			72.0			74.9			83.7				
Corporate profit tax accruals.....do.	32.4	30.9	32.4			37.0			38.2			38.6				
Indirect business tax and nontax accruals.....do.	15.8	16.2	16.4			17.0			17.5			17.8			18.1	
Contributions for social insurance.....do.	33.1	36.8	37.9			40.5			41.2			42.0			42.4	
Federal Government expenditures, total.....do.	142.4	163.6	168.6			175.1			181.9			184.9			186.9	
Purchases of goods and services.....do.	77.4	90.6	93.5			97.1			100.0			101.2			101.7	
National defense.....do.	60.6	72.4	74.6			76.8			79.0			79.6			80.0	
Transfer payments.....do.	35.7	42.3	42.7			45.1			47.7			48.7			49.5	
Grants-in-aid to State and local govts.....do.	14.4	15.7	17.0			17.7			18.3			18.5			19.2	
Net interest paid.....do.	9.5	10.3	10.7			11.3			11.8			12.1			12.3	
Subsidies less current surplus of government enterprises.....do.	5.4	4.8	4.6			3.9			4.1			4.4			4.1	
Surplus or deficit (-).....do.	.7	-12.4	-12.2			-8.6			-10.2			-2.8				
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies ‡																
Bonds (book value), total.....bil. \$.	2167.02	2177.36	177.20	178.26	178.76	179.48	180.41	181.23	182.11	183.09	183.84	184.75	185.70	186.89		
Stocks (book value), total.....do.	271.90	275.42	75.49	76.37	76.68	76.97	77.15	77.42	77.59	78.14	78.34	78.51	78.98	79.32		
Mortgage loans, total.....do.	28.76	210.79	9.00	9.06	9.17	9.35	9.43	9.59	9.75	9.94	10.04	10.17	10.34	10.51		
Nonfarm.....do.	264.61	267.52	67.60	67.77	67.87	68.06	68.12	68.34	68.51	68.71	68.91	69.02	69.21	69.41		
Real estate.....do.	259.37	261.95	62.04	62.22	62.29	62.42	62.45	62.63	62.78	62.97	63.15	63.25	63.43	63.63		
Policy loans and premium notes.....do.	24.88	25.19	5.18	5.21	5.24	5.26	5.30	5.34	5.37	5.42	5.47	5.50	5.51	5.54		
Cash.....do.	29.12	210.06	10.08	10.17	10.26	10.36	10.47	10.60	10.73	10.81	10.92	11.03	11.12	11.20		
Other assets.....do.	21.53	21.56	1.56	1.46	1.33	1.18	1.19	1.17	1.24	1.40	1.35	1.45	1.46	1.45		
Total.....do.	26.23	26.83	8.30	8.23	8.21	8.30	8.74	8.78	8.92	8.68	8.79	9.07	9.08	9.47		
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.	12,342.2	13,293.6	1,373.4	1,174.9	1,150.8	1,278.4	1,155.3	1,177.9	1,127.2	1,120.5	1,198.8	1,162.3	1,247.2	1,087.3		
Death benefits.....do.	5,218.2	5,665.3	520.5	531.2	531.6	575.4	508.7	525.8	476.4	499.2	507.3	498.6	547.8	466.1		
Matured endowments.....do.	961.6	1,017.1	80.8	86.5	81.0	90.5	83.8	84.1	76.7	74.9	75.5	75.0	84.6	75.4		
Disability payments.....do.	169.3	174.6	12.9	17.4	13.7	18.0	15.5	16.2	18.6	15.4	16.8	15.6	15.9	15.5		
Annuity payments.....do.	1,152.6	1,261.3	91.8	133.5	114.4	111.8	112.2	117.2	118.7	117.3	112.1	113.2	122.8	117.0		
Surrender values.....do.	2,120.6	2,243														

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

## FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$	121,989	141,799	124,089	9,989	10,871	14,421	11,786	12,450	11,416	11,407	12,295	11,161	13,802	15,658	16,642	
Ordinary (incl. mass-marketed ord.)†	88,693	94,777	8,798	7,291	8,118	9,139	8,898	9,253	8,435	8,433	8,470	8,101	9,782	8,888	9,998	
Group†	26,219	139,968	114,720	2,197	2,198	4,670	2,331	2,594	2,431	2,451	3,305	2,533	3,471	6,234	6,070	
Industrial..... do.	7,078	7,054	571	501	555	612	557	603	550	523	520	527	549	536	574	
Premiums collected:																
Total life insurance premiums..... do.	16,090	17,017	1,734	1,442	1,430	1,486	1,462	1,514	1,434	1,512	1,516	1,432	1,569	1,426		
Ordinary (incl. mass-marketed ord.)..... do.	12,117	12,822	1,178	1,109	1,096	1,128	1,094	1,146	1,084	1,118	1,129	1,072	1,192	1,083		
Group..... do.	2,605	2,843	313	228	237	258	269	254	293	287	287	261	278	248		
Industrial..... do.	1,367	1,352	243	105	98	99	98	100	96	101	100	99	99	95		
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	13,159	11,982	11,982	11,984	11,882	10,484	10,484	10,384	10,367	10,367	10,367	10,367	10,367	10,367	10,367	10,367
Net release from earmark§..... do.	-50	-86	-221	52	-31	-234	-148	-31	413	-49	-76	170	36	92	-7	
Exports..... thous. \$	457,333	1,005,199	1,002,523	1,503	949	500,800	1,302	254	300,630	9,199	458	11,732	11,484	370	478	
Imports..... do.	42,004	32,547	2,510	3,201	1,839	12,596	29,283	19,153	16,094	59,648	13,361	18,365	20,770	16,128	15,824	
Production, world total..... mil. \$																
South Africa..... do.	1,445.0	2,410.0														
Canada..... do.	1,080.8	1,068.7	88.5	90.3	90.0	91.8	91.8	93.1	91.5	90.5	91.5	93.7	92.4			
United States..... do.	114.6	103.7	8.7	7.7	7.7	8.3	8.2	8.4	7.5	7.4	7.7	8.3				
Silver:																
Exports..... thous. \$	114,325	100,710	6,236	12,993	23,889	9,192	19,526	18,953	41,149	35,673	17,207	18,806	20,990	11,884	21,887	
Imports..... do.	78,378	80,178	4,984	10,922	8,645	12,436	8,567	14,306	13,019	16,543	10,844	13,421	14,182	11,547	10,721	
Price at New York..... dol. per fine oz.	1.293	1.550	2.066	1.990	1.855	2.180	2.203	2.377	2.464	2.314	2.195	2.208	1.973	2.018	1.959	1.979
Production:																
Canada..... thous. fine oz.	32,825	37,206	2,864	3,342	3,672	3,640	3,435	3,807	3,559	4,536	4,564	3,372	4,616			
Mexico..... do.	41,984	40,173	3,019	2,949	2,276	4,017	4,894	2,826	4,419	2,379						
United States..... do.	45,047	30,354	650	703	1,079	1,268	2,017	2,841	4,233	3,282	4,196	4,092	4,327	4,368		
Currency in circulation (end of period)..... bil. \$	44.7	47.2	47.2	45.8	45.8	46.3	46.6	47.2	47.6	48.0	48.4	48.3	48.7	50.0	51.0	
Money supply and related data (avg. of daily fig.): †																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$	169.8	176.4	187.1	187.6	181.4	182.0	185.6	182.5	185.6	187.2	186.9	188.6	190.6	193.4	199.2	199.4
Currency outside banks..... do.	37.5	39.4	41.2	40.5	40.3	40.7	41.1	41.3	41.9	42.4	42.7	42.9	42.9	43.7	44.3	43.1
Demand deposits..... do.	132.3	137.0	145.9	147.1	141.1	141.2	144.5	141.1	143.6	144.8	144.2	145.8	147.7	149.7	154.9	151.3
Time deposits adjusted¶..... do.	154.0	173.3	182.0	183.7	185.8	187.7	187.9	188.4	188.6	190.8	194.4	196.2	199.1	200.7	202.5	201.7
U.S. Government demand deposits..... do.	4.9	5.1	5.0	5.0	7.2	6.6	4.2	6.4	5.4	5.7	5.5	5.9	6.1	4.2	4.8	6.7
Adjusted for seasonal variation:																
Total money supply..... do.			181.3	182.3	182.7	183.4	184.3	186.1	187.4	189.4	190.3	189.5	190.2	191.9	193.1	193.7
Currency outside banks..... do.			40.4	40.5	40.7	41.2	41.4	41.6	42.0	42.6	42.6	42.7	42.8	43.2	43.4	43.6
Demand deposits..... do.			140.9	141.7	141.9	142.2	143.0	144.5	145.4	147.2	147.6	146.7	147.4	148.7	149.6	150.1
Time deposits adjusted¶..... do.			183.5	184.1	185.2	186.7	187.1	187.6	188.2	190.4	193.8	196.6	199.5	201.9	204.3	202.5
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) ⊙..... ratio of debits to deposits.....	52.8	56.7	58.5	60.2	59.8	59.3	59.7	61.0	62.4	64.3	65.2	64.7	66.3	66.5	65.9	
New York SMSA..... do.	109.4	120.8	122.1	128.5	129.2	128.2	126.7	129.5	131.4	140.3	147.7	144.7	143.1	144.6	147.7	
Total 232 SMSA's (except N.Y.)..... do.	38.3	40.1	41.1	41.6	42.1	41.6	42.3	43.0	43.4	43.7	43.7	43.8	45.6	44.9	44.5	
6 other leading SMSA's ⊙..... do.	50.1	53.4	54.6	55.6	56.9	56.5	57.4	58.8	59.5	59.9	60.8	61.3	64.4	63.0	61.1	
226 other SMSA's..... do.	33.3	34.5	35.3	36.0	36.1	35.7	36.2	36.1	36.6	37.0	36.5	36.7	37.7	37.4	37.5	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$	30,937	29,008	7,946			7,430			8,286			7,635				
Food and kindred products..... do.	2,102	2,130	589			501			521			500				
Textile mill products..... do.	702	540	171			129			167			180				
Lumber and wood products (except furniture)..... mil. \$	345	333	98			113			173			179				
Paper and allied products..... do.	911	796	210			193			239			211				
Chemicals and allied products..... do.	3,474	3,261	859			878			904			852				
Petroleum refining..... do.	5,055	5,497	1,477			1,491			1,400			1,442				
Stone, clay, and glass products..... do.	799	672	195			79			240			254				
Primary nonferrous metal..... do.	1,298	1,061	233			225			306			269				
Primary iron and steel..... do.	1,487	1,165	346			334			413			177				
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$	1,395	1,316	322			268			349			349				
Machinery (except electrical)..... do.	3,058	2,893	692			641			796			745				
Elec. machinery, equip., and supplies..... do.	2,379	2,297	666			572			581			605				
Transportation equipment (except motor vehicles, etc.)..... mil. \$	821	809	249			238			285			237				
Motor vehicles and equipment..... do.	3,053	2,356	712			862			957			396				
All other manufacturing industries..... do.	4,058	3,884	1,129			906			949			1,150				
Dividends paid (cash), all industries..... do.	12,958	13,262	3,732			3,325			3,538			3,262				
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$	2,764	2,911	729			863			641							
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$	45,015	68,514	4,483	4,556	8,072	5,069	3,423	7,702	4,984	4,913	9,821	3,819	6,060	3,257		
By type of security:																
Bonds and notes, total..... do.	42,501	65,670	4,206	4,234	7,845	4,628	3,152	7,402	4,598	4,541	9,426	3,421	5,551	2,821		
Corporate..... do.	15,561	21,954	2,107	1,449	1,382	1,359	1,157	1,566	2,025	1,771	1,037	1,159	1,591	1,294		
Common stock..... do.	1,939	1,959	235	276	169	295	221	249	361	286	303	397	483	395		
Preferred stock..... do.	574	885	42	46	58	145	49	51	24	86	93	1	25	41		
By type of issuer:																
Corporate, total ⊙..... do.	18,074	24,798	2,385	1,771	1,608	1,799	1,428	1,866	2,411	2,143	1,432	1,557	2,099	1,729		
Manufacturing..... do.	7,070	11,058	1,135	561	570	777	373	563	767	843	362	453	620	392		
Extractive (mining)..... do.	375	587	126	49	50	42	38	18	35	27	21	70	66	77		
Public utility..... do.	3,665	4,935	282	424	562	456	180	557	507	239	446	475	676	443		
Railroad..... do.	339	286	16	9	47	13	14	0	28	20	11	5	19	50		
Communication..... do.	2,003	1,979	70	188	148	86	192	104	239	239	95	156	106	171		
Financial and real estate..... do.	1,941	2,433	277	279	64	105	147	348	332	201	197	142	229	219		

Revised. Preliminary. Includes coverage on Federal employees of \$8.3 bil. in Dec. 1967 and \$3.5 bil. in Nov. 1968. Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to \$1,140 million for week ending June 15).

Revisions for Jan. 1966-July 1967 for insurance written and for Jan.-July 1967 for premiums collected will be shown later; those for money supply for 1963-Apr. 1967 are in the June

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

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total $\varnothing$ .....mil. \$																
U.S. Government.....do	26,941	43,716	2,099	2,785	6,464	3,270	1,995	5,836	2,573	2,770	8,389	2,262	3,960	1,527		
State and municipal.....do	8,231	19,431	371	481	4,719	418	405	3,805	383	417	5,850	361	430	379		
	11,089	14,288	1,093	1,162	1,134	1,363	1,277	1,134	1,360	1,422	1,729	1,423	2,260	1,037		
New corporate security issues:																
Estimated net proceeds, total.....do																
	17,841	24,409	2,344	1,732	1,585	1,765	1,397	1,829	2,367	2,097	1,397	1,513				
Proposed uses of proceeds:																
New money, total.....do																
Plant and equipment.....do	15,806	22,230	2,113	1,588	1,447	1,592	1,210	1,647	1,944	1,985	1,074	1,281				
Working capital.....do	12,430	16,154	1,379	1,202	1,136	1,253	897	1,102	1,263	1,143	744	912				
Retirement of securities.....do	3,376	6,076	734	386	311	339	313	546	681	841	330	370				
Other purposes.....do	241	312	8	30	16	24	12	4	33	6	3	15				
	1,795	1,867	223	117	121	149	175	177	389	106	320	216				
State and municipal issues (Bond Buyer):																
Long-term.....do																
	11,089	14,288	1,093	1,162	1,134	1,363	1,277	1,134	1,360	1,422	1,729	1,423	2,260	1,037	1,111	
Short-term.....do																
	6,524	8,025	330	569	563	1,090	669	972	422	673	835	459	856	975	574	
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$																
Customers' debit balances (net).....do	1,609	1,791	791	888	815	820	834	850	885	977	885	964	1,024	1,063	1,008	
Customers' free credit balances (net).....do	1,5387	1,7,948	7,948	7,797	7,419	7,248	7,701	8,268	8,728	8,861	8,489	8,724	8,859	9,029	9,757	
	1,637	1,2,763	2,763	2,942	2,778	2,692	2,979	3,064	3,293	3,269	2,984	3,126	3,407	3,419	3,717	
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite $\varnothing$ .....dol. per \$100 bond																
Domestic municipal (15 bonds).....do	86.1	81.8	75.9	77.2	77.5	76.9	76.2	75.3	75.6	76.1	78.1	78.4	77.0	75.7	72.8	72.3
U.S. Treasury bonds, taxable $\varnothing$ .....do	102.5	100.5	93.6	95.5	94.8	92.7	94.7	92.7	92.8	95.2	95.9	93.9	92.7	91.2	89.2	88.0
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$																
Face value.....do	4,261.12	6,087.43	531.62	552.08	402.93	434.68	523.16	549.78	445.94	388.82	364.07	397.64	522.32	501.27	586.72	
New York Stock Exchange:																
Market value.....do																
Face value.....do	3,740.48	5,393.60	519.14	503.57	392.36	432.90	499.30	520.63	429.15	375.37	343.50	397.65	533.78	474.36	555.81	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$																
	4,100.86	5,428.00	440.43	437.51	339.82	356.71	383.18	394.65	336.37	313.26	286.17	304.64	406.30	395.10	448.22	
	3,589.62	4,862.48	446.45	422.35	341.27	367.88	386.64	404.34	335.50	317.38	277.57	323.61	430.97	383.79	456.37	
Yields:																
Domestic corporate (Moody's).....percent																
By rating:																
Aaa.....do	5.34	5.82	6.51	6.45	6.40	6.42	6.53	6.60	6.63	6.57	6.37	6.35	6.43	6.56	6.80	6.89
Aa.....do	5.13	5.51	6.19	6.17	6.10	6.11	6.21	6.27	6.28	6.24	6.02	5.97	6.09	6.19	6.45	6.59
A.....do	5.23	5.66	6.35	6.29	6.27	6.28	6.38	6.48	6.50	6.45	6.25	6.23	6.32	6.45	6.66	6.73
Aa.....do	5.35	5.86	6.58	6.48	6.41	6.43	6.57	6.62	6.65	6.60	6.38	6.39	6.47	6.59	6.85	6.93
Baa.....do	5.67	6.23	6.93	6.84	6.80	6.85	6.97	7.03	7.07	6.98	6.82	6.79	6.84	7.01	7.23	7.32
By group:																
Industrials.....do	5.30	5.74	6.39	6.34	6.31	6.33	6.42	6.49	6.54	6.50	6.26	6.24	6.34	6.47	6.72	6.78
Public utilities.....do	5.36	5.81	6.57	6.47	6.36	6.39	6.54	6.60	6.60	6.53	6.30	6.27	6.39	6.58	6.85	7.02
Railroads.....do	5.37	5.89	6.63	6.65	6.65	6.67	6.79	6.87	6.88	6.82	6.72	6.70	6.72	6.78	6.97	6.98
Domestic municipal:																
Bond Buyer (20 bonds).....do																
Standard & Poor's Corp. (15 bonds).....do	3.83	3.96	4.44	4.16	4.44	4.54	4.44	4.64	4.48	4.11	4.38	4.36	4.56	4.64	4.85	4.91
U.S. Treasury bonds, taxable $\varnothing$ .....do	3.82	3.98	4.49	4.34	4.39	4.56	4.41	4.56	4.56	4.36	4.31	4.47	4.56	4.68	4.91	4.95
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars	8.25	8.26	8.30	8.41	8.42	8.42	8.46	8.47	8.47	8.49	8.52	8.52	8.56	8.78	8.78	8.94
Public utilities.....do	9.17	9.03	8.95	9.12	9.12	9.12	9.18	9.18	9.18	9.20	9.23	9.23	9.25	9.55	9.57	9.67
Railroads.....do	4.11	4.34	4.44	4.44	4.45	4.46	4.48	4.48	4.48	4.50	4.50	4.55	4.55	4.55	4.58	4.58
N.Y. banks.....do	4.45	4.62	4.55	4.55	4.52	4.52	4.52	4.52	4.55	4.55	4.55	4.55	4.55	4.62	4.62	4.62
Fire insurance companies.....do	5.06	5.35	5.57	5.57	5.69	5.69	5.78	5.78	5.78	5.78	5.78	5.89	5.89	6.09	6.14	6.14
	6.85	7.82	7.95	7.95	8.08	8.08	8.08	8.08	8.08	8.08	9.00	9.00	9.24	9.86	9.86	9.86
Price per share, end of mo., composite.....do																
Industrials.....do	230.88	246.54	256.30	247.26	241.14	242.77	262.85	262.95	268.14	264.13	266.57	267.62	269.92	281.46	268.18	267.55
Public utilities.....do	266.77	290.05	309.19	294.18	286.99	290.96	319.20	318.40	320.51	314.45	317.73	328.32	329.50	343.13	320.90	321.13
Railroads.....do	102.90	101.87	98.19	97.75	97.15	92.66	92.93	92.08	100.10	99.76	99.25	98.46	98.83	107.33	104.04	106.49
	92.65	95.91	90.86	88.59	85.80	86.75	94.62	102.23	105.57	100.77	101.90	109.77	109.53	115.18	111.24	114.38
Yields, composite.....percent																
Industrials.....do	3.57	3.35	3.24	3.40	3.49	3.47	3.22	3.22	3.16	3.21	3.20	3.18	3.17	3.12	3.27	3.34
Public utilities.....do	3.44	3.11	2.89	3.10	3.18	3.13	2.88	2.88	2.86	2.93	2.90	2.81	2.81	2.78	2.93	3.01
Railroads.....do	3.99	4.26	4.52	4.54	4.58	4.81	4.82	4.87	4.48	4.51	4.53	4.62	4.60	4.25	4.40	4.30
N.Y. banks.....do	4.80	4.82	5.01	5.14	5.27	5.21	4.78	4.42	4.31	4.52	4.47	4.15	4.15	4.01	4.15	4.04
Fire insurance companies.....do	4.04	3.87	4.06	3.93	3.77	3.86	3.66	3.63	3.30	3.17	3.24	3.28	3.01	3.07	3.26	3.21
	2.92	3.47	3.78	3.63	3.99	4.11	3.94	3.38	2.71	2.85	3.00	2.66	2.69	2.83	2.76	2.85
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials.....dollars	16.78	15.76	18.65			16.18			18.32			15.78			19.75	
Public utilities.....do	6.30	6.67	6.67			6.78			6.67			6.73			6.78	
Railroads.....do	9.34	6.74	6.74			6.72			6.88			7.17				

$\varnothing$  Revised.  $\varnothing$  End of year.  $\varnothing$  Beginning Dec. 18, 1967, Aaa railroad bonds not included.  $\varnothing$  Includes data not shown separately.  $\varnothing$  Number of bonds represented fluctuates; the change in the number does not affect the

continuity of the series.  $\varnothing$  Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.  $\varnothing$  For bonds due or callable in 10 years or more.



Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1966	1967	1967	1968												1969
	Annual	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	4.97	5.34	5.95	5.70	5.65	5.80	5.86	5.92	5.90	5.74	5.59	5.63	5.76	5.82	5.93	5.93
<b>Prices:</b>																
Dow-Jones averages (65 stocks).....	308.70	314.79	309.78	312.05	299.84	292.86	309.31	318.17	327.12	327.41	318.15	329.15	340.25	344.39	347.57	337.64
Industrial (30 stocks).....	873.60	879.12	887.20	884.77	847.20	834.76	893.37	905.22	906.82	905.32	883.72	922.80	955.47	964.12	968.39	934.90
Public utility (15 stocks).....	136.56	132.65	125.19	132.48	128.87	123.66	123.59	122.72	127.66	133.11	131.15	130.80	130.40	137.57	138.26	135.62
Railroad (20 stocks).....	227.35	242.38	233.20	233.76	224.63	217.94	230.63	246.85	262.95	259.95	249.52	258.53	270.41	270.51	279.25	268.79
<b>Standard &amp; Poor's Corporation: <sup>♠</sup></b>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.....	85.26	91.93	95.30	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	102.04
Industrial, total (425 stocks) <sup>♀</sup> .....do.....	91.08	99.18	103.91	103.11	98.33	96.77	104.42	107.02	109.73	109.16	106.77	110.53	113.29	114.77	116.01	110.97
Capital goods (130 stocks).....do.....	84.86	96.96	106.41	102.87	98.13	96.32	104.08	106.86	110.65	108.12	104.92	107.57	108.48	109.75	111.44	106.56
Consumers' goods (181 stocks).....do.....	74.10	79.18	81.92	81.06	77.99	77.49	84.79	87.75	89.04	88.38	85.73	88.46	91.36	92.04	91.91	87.69
Public utility (55 stocks).....do.....	68.21	68.10	64.61	68.02	65.61	62.62	63.66	62.92	65.21	67.55	66.60	66.77	66.93	70.59	70.54	68.65
Railroad (20 stocks).....do.....	46.34	46.72	43.46	43.38	42.35	41.68	44.79	48.00	51.72	51.01	48.80	51.11	54.26	53.74	55.19	54.11
<b>Banks:</b>																
New York City (9 stocks).....do.....	33.32	36.40	35.52	37.18	38.46	38.38	40.35	42.19	43.72	48.58	47.38	46.99	49.65	52.46	50.99	49.49
Outside New York City (16 stocks).....do.....	63.80	66.46	64.83	67.64	70.66	70.59	73.18	76.43	79.66	85.91	84.74	84.59	89.53	98.15	99.19	92.57
Fire and casualty insurance (16 stocks).....do.....	64.55	62.29	56.99	59.42	56.61	53.31	53.61	59.23	72.52	78.11	78.11	82.97	96.19	95.35	98.30	95.51
<b>New York Stock Exchange common stock indexes:</b>																
Composite.....12/31/65=50.....	46.15	50.77	53.06	53.24	50.68	49.48	53.23	54.85	56.64	56.41	55.04	56.80	58.32	59.44	60.32	57.82
Industrial.....do.....	46.18	51.97	55.80	55.45	52.63	51.54	56.03	58.04	59.83	59.12	57.59	59.57	61.07	61.97	63.21	60.32
Transportation.....do.....	50.26	53.51	48.73	47.90	45.15	43.29	46.85	49.92	52.86	51.59	49.01	51.94	55.24	55.96	57.90	56.35
Utility.....do.....	45.41	45.43	42.75	44.87	43.36	41.78	42.46	42.07	43.30	44.69	44.09	44.53	45.22	47.18	46.73	45.64
Finance.....do.....	44.45	49.82	52.37	55.89	53.88	52.98	57.56	60.43	64.60	68.90	68.19	71.77	77.50	79.55	79.00	75.58
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	123,034	161,752	14,919	17,662	12,008	12,632	17,571	20,012	18,582	16,529	14,038	13,735	18,560	16,165	18,864	-----
Shares sold.....millions.....	3,188	4,504	412	518	321	336	453	568	510	444	376	388	479	412	508	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	98,565	125,329	11,186	12,914	8,909	9,672	13,310	14,341	13,548	12,373	10,493	9,868	13,727	11,979	13,844	-----
Shares sold (cleared or settled).....millions.....	2,205	2,886	262	298	205	221	298	333	305	263	244	231	305	261	314	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	1,899	2,530	230	263	174	193	296	292	257	243	194	228	272	252	268	267
<b>Shares listed, N. Y. Stock Exchange, end of period:</b>																
Market value, all listed shares.....bil. \$.....	482.54	605.82	605.82	582.94	564.15	568.51	619.04	631.82	641.04	628.88	640.17	668.36	676.18	716.40	692.34	689.24
Number of shares listed.....millions.....	10,939	11,622	11,622	11,696	11,796	11,897	11,936	12,158	12,330	12,440	12,626	12,714	12,891	13,042	13,196	13,326

**FOREIGN TRADE OF THE UNITED STATES**

<b>FOREIGN TRADE</b>																
<b>Value</b>																
Exports (mdse.), incl. reexports, total.....mil. \$.....	30,319.6	31,526.2	2,871.5	2,725.6	2,725.8	2,672.7	2,981.2	2,967.5	2,792.9	2,699.7	2,840.4	2,984.7	2,763.4	3,184.3	3,075.1	-----
Excl. Dept. of Defense shipments.....do.....	29,379.2	30,934.4	2,812.3	2,672.8	2,666.5	2,638.1	2,942.0	2,943.8	2,743.2	2,640.6	2,786.7	2,941.5	2,714.9	3,124.4	3,026.0	-----
Seasonally adjusted.....do.....	-----	-----	2,603.4	2,783.4	2,772.9	2,453.7	2,886.4	2,719.1	2,822.9	2,803.1	2,915.7	3,245.9	2,594.2	2,989.3	2,866.0	-----
<b>By geographic regions:</b>																
Africa.....do.....	1,348.5	1,182.3	88.4	96.6	107.1	87.7	127.5	117.7	108.2	100.1	110.3	115.8	94.2	109.6	94.6	-----
Asia.....do.....	6,733.3	7,147.2	642.6	676.2	639.9	613.5	669.8	600.9	618.8	586.4	609.8	628.1	543.4	690.0	702.8	-----
Australia and Oceania.....do.....	805.3	1,016.1	164.1	92.1	88.6	81.3	93.1	96.0	74.0	73.3	92.5	98.6	80.8	78.5	77.2	-----
Europe.....do.....	10,003.0	10,294.1	943.1	870.8	880.1	855.4	938.8	961.0	863.3	880.6	1,000.3	1,011.6	879.9	1,016.0	996.5	-----
Northern North America.....do.....	6,661.2	7,174.1	618.1	615.4	600.7	630.5	695.0	735.9	637.4	594.1	565.9	661.2	769.5	791.5	702.3	-----
Southern North America.....do.....	2,268.3	2,365.0	197.7	186.0	213.4	208.8	222.6	224.4	220.5	214.7	212.6	213.0	211.7	221.3	236.1	-----
South America.....do.....	2,499.9	2,354.9	218.1	189.6	196.2	196.6	236.7	232.2	209.0	250.3	249.1	256.4	184.0	277.4	265.5	-----
<b>By leading countries:</b>																
<b>Africa:</b>																
United Arab Republic (Egypt).....do.....	189.1	66.1	2.9	2.5	1.0	2.9	1.4	6.9	6.9	3.4	2.2	3.3	11.1	3.1	3.9	-----
Republic of South Africa.....do.....	401.0	426.4	29.0	35.3	39.3	26.6	47.0	44.5	34.2	36.5	43.3	36.3	36.3	43.1	32.9	-----
<b>Asia; Australia and Oceania:</b>																
Australia, including New Guinea.....do.....	654.2	894.1	157.9	73.6	73.4	72.4	83.3	83.0	67.9	59.6	81.8	79.3	67.3	66.9	66.4	-----
India.....do.....	929.3	955.4	58.5	94.6	81.9	80.5	74.1	50.9	51.3	43.7	52.1	40.6	33.9	51.0	62.7	-----
Pakistan.....do.....	238.7	346.9	34.6	18.4	27.9	27.0	23.9	17.6	25.0	18.6	24.2	29.1	28.5	33.2	28.6	-----
Malaysia.....do.....	45.6	49.2	6.7	5.9	5.5	5.3	4.7	3.8	3.8	4.3	4.5	3.9	3.7	3.8	4.2	-----
Indonesia.....do.....	67.6	68.4	7.4	11.1	5.0	14.0	21.5	15.4	11.8	8.5	9.9	12.5	12.6	23.3	23.5	-----
Philippines.....do.....	347.8	428.2	33.8	45.8	36.1	32.1	38.5	49.0	38.4	34.0	36.6	40.5	24.3	32.3	28.8	-----
Japan.....do.....	2,363.6	2,695.8	244.1	246.1	256.8	230.3	250.4	235.0	228.3	230.3	247.4	249.9	223.7	276.7	274.9	-----
<b>Europe:</b>																
France.....do.....	1,007.0	1,025.1	86.0	102.3	87.0	84.4	98.2	100.6	79.2	81.7	82.2	84.7	79.6	102.2	95.7	-----
East Germany.....do.....	25.2	26.3	1.1	2.5	2.7	1.1	3.2	2.4	1.6	.5	3.7	2.9	1.3	3.4	4.0	-----
West Germany.....do.....	1,673.6	1,706.3	136.3	117.1	124.7	130.8	161.6	150.6	137.1	134.4	162.2	158.5	133.1	142.3	160.0	-----
Italy.....do.....	908.8	972.9	93.4	95.1	74.7	93.6	87.5	94.0	103.3	103.3	99.3	88.2	86.6	93.4	100.6	-----
Union of Soviet Socialist Republics.....do.....	41.7	60.2	4.5	5.9	2.9	6.2	5.4	3.8	4.3	4.6	6.9	2.2	2.4	6.9	6.0	-----
United Kingdom.....do.....	1,737.1	1,960.3	193.6	167.4	179.3	151.5	166.6	183.2	170.8	162.9	182.5	201.3	204.9	223.6	186.0	-----
<b>North and South America:</b>																
Canada.....mil. \$.....	6,660.8	7,172.9	618.1	615.4	600.7	629.5	695.0	735.9	637.3	594.1	565.9	661.2	769.4	791.5	702.3	-----

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1968												1969
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>															
<b>FOREIGN TRADE—Continued</b>															
<b>Value—Continued</b>															
Exports (mdse.), incl. reexports—Continued															
By leading countries—Continued															
North and South America—Continued															
Latin American Republics, total $\varnothing$ .....mil. \$.	4,230.9	4,126.2	362.9	329.9	359.4	358.4	402.3	405.9	378.4	410.7	404.5	410.5	345.4	436.8	447.8
Argentina.....do.....	244.1	230.3	18.5	18.6	16.1	14.6	19.7	22.3	16.7	25.5	21.8	30.7	18.6	41.3	35.7
Brazil.....do.....	575.0	547.9	58.6	46.5	48.4	41.2	61.2	55.0	53.7	64.7	74.6	65.0	40.3	87.0	71.0
Chile.....do.....	256.0	248.1	24.0	18.3	21.1	32.2	18.1	22.8	23.1	38.3	29.0	32.4	17.7	24.7	29.4
Colombia.....do.....	287.1	218.0	25.2	21.9	23.3	29.1	26.2	29.9	28.9	28.2	26.8	22.8	26.8	29.7	25.3
Mexico.....do.....	1,180.0	1,223.3	99.8	94.7	118.8	120.5	111.4	123.6	121.9	111.4	105.7	97.9	118.3	112.5	127.9
Venezuela.....do.....	598.0	587.5	50.3	45.8	49.3	47.1	59.4	53.5	48.5	55.4	54.3	63.5	53.5	60.7	63.9
Exports of U.S. merchandise, total.....do.....	29,883.9	31,142.1	2,840.7	2,696.7	2,695.1	2,634.5	2,945.2	2,930.3	2,758.9	2,664.6	2,802.6	2,950.9	2,717.9	3,150.5	3,034.6
Excluding military grant-aid.....do.....	28,943.5	30,550.2	2,781.5	2,643.9	2,635.8	2,599.8	2,906.0	2,906.5	2,709.2	2,605.5	2,748.8	2,907.6	2,669.3	3,090.6	2,985.5
Agricultural products, total.....do.....	6,874.2	6,383.3	563.6	545.5	547.5	544.5	523.9	497.6	461.4	465.8	489.2	469.7	463.9	609.5	610.8
Nonagricultural products, total.....do.....	23,009.8	24,763.9	2,277.4	2,152.4	2,147.7	2,091.0	2,423.5	2,433.3	2,235.8	2,198.6	2,313.4	2,481.1	2,253.9	2,541.0	2,423.8
By commodity groups and principal commodities:															
Food and live animals $\varnothing$ .....do.....	4,562.4	4,060.9	351.1	352.8	353.5	353.6	334.7	313.9	287.7	297.0	326.0	289.5	278.2	336.3	366.3
Meats and preparations (incl. poultry).....do.....	158.9	151.3	11.8	11.8	11.7	10.1	11.5	10.6	10.0	10.3	15.3	16.6	15.4	21.6	16.9
Grains and cereal preparations.....do.....	3,189.6	2,681.4	237.0	246.6	246.2	249.2	225.4	183.3	176.5	183.4	197.9	167.0	150.4	200.4	237.8
Beverages and tobacco.....do.....	623.7	648.7	73.7	44.5	52.9	37.0	46.5	52.6	55.2	48.5	73.0	88.1	45.6	82.5	76.1
Crude materials, inedible, exc. fuels $\varnothing$ .....do.....	3,070.4	3,279.7	276.8	285.0	290.7	308.9	313.0	302.9	245.3	271.6	264.7	266.0	280.8	348.6	317.1
Cotton, raw, excl. linters and waste.....do.....	432.2	463.8	38.3	60.9	52.7	49.3	45.8	45.1	33.9	43.4	24.4	30.5	17.9	22.2	33.2
Soybeans, exc. canned or prepared.....do.....	759.9	771.6	74.3	61.3	53.2	68.6	61.3	57.1	52.5	47.5	47.8	38.4	88.2	132.3	101.9
Metal ores, concentrates, and scrap.....do.....	421.6	519.6	36.6	35.6	47.4	54.3	57.9	50.5	33.5	36.0	44.5	51.2	39.4	50.6	38.5
Mineral fuels, lubricants, etc. $\varnothing$ .....do.....	975.8	1,104.1	76.1	76.5	70.5	78.6	89.6	92.8	87.0	90.4	102.4	106.5	78.2	92.4	90.7
Coal and related products.....do.....	493.0	501.3	39.1	35.0	30.9	33.5	45.9	48.9	42.5	42.3	58.3	54.3	38.4	46.8	46.5
Petroleum and products.....do.....	434.1	538.9	31.3	30.4	33.6	39.9	38.1	39.1	38.1	41.4	39.4	46.8	34.4	39.7	40.1
Animal and vegetable oils, fats, waxes.....do.....	356.8	338.0	19.8	15.6	26.2	24.3	23.1	20.9	29.3	20.2	20.3	25.0	21.2	20.1	28.5
Chemicals.....do.....	2,674.5	2,801.6	242.6	235.9	238.4	257.8	292.5	287.5	260.2	278.8	304.3	334.9	249.3	272.8	276.5
Manufactured goods $\varnothing$ .....do.....	3,433.5	3,391.1	277.6	261.8	264.7	264.1	318.6	326.0	307.2	298.6	320.6	379.2	313.9	351.2	332.8
Textiles.....do.....	554.2	530.9	48.9	40.4	43.2	39.5	47.9	46.9	40.8	40.1	44.9	51.1	39.1	46.0	42.4
Iron and steel.....do.....	557.3	561.2	46.0	45.4	40.6	39.6	47.3	46.8	45.0	46.5	47.8	63.3	55.7	65.1	66.9
Nonferrous base metals.....do.....	582.4	516.8	30.1	29.9	29.2	32.5	40.2	54.0	57.1	56.4	57.8	72.0	55.1	62.4	54.6
Machinery and transport equipment, total mil. \$.	11,155.5	12,574.1	1,241.1	1,160.5	1,162.9	1,074.2	1,273.2	1,272.4	1,237.1	1,118.6	1,123.0	1,199.4	1,179.4	1,384.4	1,276.9
Machinery, total $\varnothing$ .....do.....	7,445.8	8,047.8	717.7	675.3	679.0	669.2	785.3	769.8	711.8	692.6	705.9	734.3	703.8	761.8	718.5
Agricultural.....do.....	623.3	614.7	40.3	49.8	53.0	47.6	56.8	58.0	51.5	54.0	45.2	51.8	49.8	54.3	55.3
Metalworking.....do.....	337.9	338.8	31.7	30.9	26.9	25.5	35.5	39.1	26.9	28.9	28.6	23.6	22.0	24.0	21.8
Construction, excav. and mining.....do.....	969.1	1,038.0	91.5	77.3	82.2	80.3	99.4	99.7	95.2	96.6	94.6	98.2	83.8	97.2	94.2
Electrical.....do.....	1,900.1	2,098.2	188.1	182.2	173.4	178.8	200.7	197.3	193.3	180.8	190.3	196.5	199.0	199.0	194.4
Transport equipment, total.....do.....	3,709.7	4,523.5	523.8	485.2	484.1	405.1	488.4	502.7	525.4	426.0	417.1	465.2	475.6	622.6	558.4
Motor vehicles and parts.....do.....	2,386.3	2,733.9	281.1	278.3	259.0	249.1	290.3	299.2	257.6	214.9	198.0	284.7	307.1	353.0	318.8
Miscellaneous manufactured articles.....do.....	1,844.2	1,985.4	172.3	168.9	166.6	170.4	188.2	190.2	168.9	170.2	190.5	181.8	183.5	192.9	174.1
Commodities not classified.....do.....	1,187.2	958.8	109.6	95.2	68.6	65.6	65.8	71.2	81.0	70.8	78.0	80.5	87.8	69.3	95.6
General imports, total.....do.....	25,542.2	26,812.3	2,431.4	2,728.2	2,448.1	2,558.0	2,746.7	2,827.3	2,648.7	2,811.9	2,739.1	2,869.3	2,924.1	2,795.1	3,017.5
Seasonally adjusted.....do.....	2,601.9	2,525.0	2,608.7	2,601.9	2,612.2	2,632.3	2,839.3	2,839.3	2,664.3	2,827.3	2,963.7	2,963.7	2,657.4	2,818.3	2,946.6
By geographic regions:															
Africa.....do.....	978.8	905.4	80.5	101.6	96.2	96.5	119.2	100.7	83.4	90.0	80.9	98.8	76.4	83.1	93.8
Asia.....do.....	5,276.4	5,352.2	438.0	504.6	422.8	484.4	543.6	594.2	586.4	636.6	652.7	653.1	630.4	604.1	616.6
Australia and Oceania.....do.....	583.5	581.3	59.8	44.4	49.9	54.0	48.2	56.3	62.5	61.2	75.9	67.1	72.3	65.9	35.6
Europe.....do.....	7,857.2	8,222.2	779.3	889.7	818.0	794.1	880.0	902.1	786.1	883.0	884.9	836.7	863.1	863.1	917.3
Northern North America.....do.....	6,131.4	7,105.0	668.3	732.2	634.4	697.9	720.5	749.9	766.4	703.2	615.7	728.6	905.8	791.4	870.3
Southern North America.....do.....	1,912.1	1,988.2	176.0	206.5	176.2	197.7	190.5	205.7	170.7	187.9	179.0	175.0	172.2	171.3	201.8
South America.....do.....	2,785.3	2,663.4	228.7	255.5	250.3	233.4	246.5	205.1	212.7	249.2	242.3	260.7	229.4	215.2	280.4
By leading countries:															
Africa:															
United Arab Republic (Egypt).....do.....	17.6	14.9	1.0	3.7	7	1.6	2.0	2.4	1.9	3.8	4.6	3.3	2.7	2.7	3.4
Republic of South Africa.....do.....	249.0	227.0	23.1	24.6	17.3	26.9	31.5	23.2	20.2	17.9	17.8	16.0	17.6	17.6	22.2
Asia: Australia and Oceania:															
Australia, including New Guinea.....do.....	398.6	411.5	46.5	31.2	38.7	37.2	31.0	40.6	44.8	42.2	56.3	42.3	50.2	52.9	24.7
India.....do.....	327.0	297.6	25.0	28.4	23.1	24.7	26.9	22.7	27.3	24.2	26.2	31.1	25.5	27.0	25.2
Pakistan.....do.....	67.8	54.8	6.7	5.0	4.3	4.3	5.0	4.2	5.8	6.4	4.5	7.6	4.5	4.9	7.4
Malaysia.....do.....	176.7	195.6	18.7	21.0	19.0	18.0	16.9	15.7	18.0	17.4	18.5	30.0	21.0	22.3	22.5
Indonesia.....do.....	179.0	181.8	17.1	12.6	11.8	12.7	13.1	16.2	14.4	18.6	12.4	18.5	12.8	14.9	16.5
Philippines.....do.....	397.6	380.5	42.7	26.3	25.6	27.6	39.4	55.5	49.0	43.0	45.2	22.3	30.5	30.5	40.2
Japan.....do.....	2,962.6	2,998.7	221.3	297.6	230.4	293.0	320.1	339.7	315.0	366.6	402.9	379.8	384.2	363.5	366.1
Europe:															
France.....do.....	697.9	689.8	61.7	71.9	69.1	65.7	76.8	72.2	42.7	81.6	82.9	69.6	61.6	65.6	82.5
East Germany.....do.....	8.2	5.6	.3	.5	.4	.2	.3	.6	.3	.5	.6	.6	.6	.5	.7
West Germany.....do.....	1,955.4	1,954.4	186.8	231.5	217.3	197.8	223.9	246.8	218.5	224.8	242.8	226.4	230.3	231.3	229.1
Italy.....do.....	743.0	855.6	83.4	85.7	81.4	83.8	91.6	102.3	87.4	92.7	102.8	86.7	94.2	95.4	98.8
Union of Soviet Socialist Republics.....do.....	49.4	41.0	2.9	9.2	4.7	6.8	4.7	5.6	4.3	4.3	3.3	2.3	7.4	1.8	3.5
United Kingdom.....do.....	1,786.1	1,709.8	170.0	165.2	149.5	146.9	177.0	178.1	163.9	183.1	188.7	191.3	176.9	157.8	177.4
North and South America:															
Canada.....do.....	6,124.9	7,099.3	668.0	732.1	634.1	697.4	720								



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

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. \$	4,530.5	4,472.1	410.8	430.8	415.2	379.0	438.2	433.2	386.2	437.5	434.5	455.0	385.7	422.3	439.5	
Nonagricultural products, total..... do.	21,011.7	22,343.6	2,020.2	2,304.4	2,032.9	2,179.3	2,317.0	2,381.4	2,262.6	2,374.5	2,304.6	2,414.3	2,538.4	2,372.8	2,577.9	
Food and live animals ?..... do.	3,947.5	4,003.1	357.0	366.5	356.9	333.4	393.8	396.1	353.8	403.3	403.1	408.9	368.2	396.8	396.6	
Cocoa or cacao beans..... do.	122.2	147.2	14.4	21.0	13.9	4.3	15.4	16.6	13.0	10.5	8.8	7.5	6.6	6.3	12.2	
Coffee..... do.	1,067.3	962.7	63.9	100.1	110.5	78.4	107.6	87.2	73.6	111.7	110.0	103.1	74.5	95.7	87.4	
Meats and preparations..... do.	599.5	645.0	58.2	57.2	52.9	51.4	55.8	52.7	66.2	67.2	68.7	83.1	69.5	72.5	49.3	
Sugar..... do.	501.2	588.4	64.3	25.2	35.2	48.4	55.6	67.2	58.6	62.6	70.7	55.8	60.4	43.7	56.9	
Beverages and tobacco..... do.	641.7	698.1	81.7	74.2	64.2	61.8	61.5	55.1	47.6	54.4	80.8	80.1	67.2	61.8	77.5	
Crude materials, inedible, exc. fuels ?..... do.	3,265.5	2,964.3	254.0	254.7	225.3	257.2	260.3	296.3	*281.4	*287.0	288.9	302.0	292.1	264.3	287.7	
Metal ores..... do.	1,019.8	973.9	86.0	70.1	53.7	63.2	65.8	102.2	88.2	88.1	90.3	99.4	85.9	75.6	75.9	
Paper base stocks..... do.	449.3	419.3	33.7	35.3	35.7	36.0	39.5	39.3	40.4	36.8	36.8	34.2	40.4	37.4	43.1	
Textile fibers..... do.	436.3	305.6	28.5	32.9	31.6	30.1	33.1	31.0	25.7	28.1	24.1	28.5	22.2	25.2	25.9	
Rubber..... do.	180.9	174.5	16.6	16.8	14.0	13.3	13.6	14.2	11.9	17.9	16.3	23.4	14.0	16.5	19.9	
Mineral fuels, lubricants, etc..... do.	2,262.0	2,248.0	212.8	237.5	204.1	220.3	193.9	178.0	202.8	228.5	187.1	220.7	226.6	195.0	234.0	
Petroleum and products..... do.	2,127.1	2,088.1	199.8	219.6	187.6	204.4	176.3	162.1	188.2	214.9	174.4	205.8	212.0	179.1	220.7	
Animal and vegetable oils and fats..... do.	146.2	122.1	11.4	13.8	14.7	9.2	11.3	13.4	15.4	17.4	8.5	14.8	12.7	10.3	16.6	
Chemicals..... do.	955.3	957.9	81.9	*89.1	*85.4	*95.7	*102.5	*103.9	*81.6	*94.7	101.3	95.2	88.6	94.0	102.7	
Manufactured goods ?..... do.	6,352.6	6,384.2	570.3	*681.1	610.0	*686.5	*760.1	*713.9	*647.0	*654.1	708.7	666.5	648.5	629.3	662.4	
Iron and steel..... do.	1,305.0	1,372.8	121.0	128.4	123.8	145.6	168.1	193.2	176.8	172.4	235.3	189.2	170.1	177.7	165.9	
Newsprint..... do.	889.5	863.7	71.3	72.0	61.1	70.9	79.0	77.5	72.9	72.0	67.2	60.5	75.7	69.0	84.8	
Nonferrous metals..... do.	1,551.8	1,562.3	155.6	224.6	198.7	220.1	244.5	162.3	147.0	123.4	126.3	134.2	120.9	110.7	121.0	
Textiles..... do.	908.5	811.9	66.6	86.2	70.2	74.5	85.7	81.6	74.1	82.0	83.5	90.1	81.9	77.4	75.8	
Machinery and transport equipment..... do.	4,822.8	5,793.5	562.6	671.4	586.2	*577.2	*609.6	*699.4	*664.9	630.6	547.6	663.3	788.4	744.3	808.2	
Machinery, total ?..... do.	2,612.9	3,028.8	266.0	305.3	263.1	267.2	305.6	301.7	283.6	308.7	309.4	322.9	351.8	325.0	356.7	
Metalworking..... do.	135.3	203.4	17.0	17.8	16.1	15.4	20.0	16.2	22.0	14.7	18.3	17.6	17.0	11.3	17.4	
Electrical..... do.	1,010.5	1,139.8	95.1	101.7	90.0	99.9	118.9	113.8	111.3	133.2	136.1	140.9	160.4	145.5	151.4	
Transport equipment..... do.	2,209.8	2,762.4	296.6	366.1	323.1	310.2	312.2	384.4	381.4	321.9	238.2	340.3	436.6	419.4	451.4	
Automobiles and parts..... do.	1,617.7	2,259.4	251.9	322.3	273.9	256.5	255.6	338.9	327.1	276.8	191.1	302.6	370.9	384.4	397.9	
Miscellaneous manufactured articles..... do.	2,282.2	2,576.2	216.6	247.3	213.5	236.9	246.6	*262.7	*261.1	332.5	315.5	312.2	325.3	291.7	301.6	
Commodities not classified..... do.	866.4	1,064.9	83.0	*92.5	*87.7	*79.7	*107.1	*103.5	93.0	109.4	97.7	105.7	106.4	107.4	130.2	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity..... 1957-59=100..... do.	154	159	165			165			173			170			179	
Value..... do.	168	177	184			182			196			192			203	
Unit value..... do.	109	111	112			111			113			113			113	
General imports:																
Quantity..... do.	178	185	200			213			224			231			237	
Value..... do.	182	191	205			220			234			240			249	
Unit value..... do.	102	103	103			103			104			104			105	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.	185,978	187,426	15,602	14,280	14,114	14,668	16,370	16,602	15,223	15,864	16,922	17,531	15,454	17,764	18,116	
Value..... mil. \$	18,570	18,636	1,606	1,520	1,547	1,464	1,747	1,684	1,520	1,550	1,703	1,790	1,405	1,762	1,666	
General imports:																
Shipping weight..... thous. sh. tons.	266,074	256,814	23,312	22,856	19,597	22,416	19,965	23,980	24,363	24,946	23,932	26,304	26,042	21,554	25,373	
Value..... mil. \$	17,319	17,434	1,539	1,740	1,571	1,605	1,756	1,823	1,686	1,845	1,918	1,915	1,726	1,719	1,817	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ?..... mil. \$	3,707	4,470	1,130			1,164			1,287			3,135				
Transport, total ?..... do.	3,672	4,431	1,121			1,153			1,275							
Passenger..... do.	3,261	3,936	989			1,028			1,139			3,120				
Property..... do.	242	277	73			71			80			*82				
U.S. mail (excl. subsidy)..... do.	91	104	33			31			31			*30				
Operating expenses (incl. depreciation)..... do.	3,250	4,057	1,076			1,116			1,163			3,123				
Net income (after taxes)..... do.	240	284	23			14			61							
Operating results:																
Miles flown (revenue)..... mil.	1,010.9	1,274.5	117.5	118.6	112.0	120.5	120.4	124.3	124.7	130.6	133.7	127.5				
Express and freight ton-miles flown..... do.	1,081.7	1,285.9	114.3	104.0	102.6	119.6	122.0	136.0	126.1	124.7	136.3	134.8				
Mail ton-miles flown..... do.	282.4	393.4	55.4	41.0	41.3	45.3	43.6	44.5	41.8	40.8	43.7	41.1				
Passengers originated (revenue)..... do.	81.1	99.3	8.6	8.4	7.9	9.0	9.3	8.8	10.2	9.9	11.1	8.9				
Passenger-miles flown (revenue)..... bil.	37.1	71.3	6.4	6.2	5.7	6.4	6.7	6.3	7.8	7.6	8.6	6.6				
Express Operations (qtrly.)																
Transportation revenues..... mil. \$	430.8	423.1	108.8			95.8			93.4			93.8				
Express privilege payments..... do.	111.7	103.6	26.9			22.2			20.2			21.4				
Local Transit Lines																
Fares, average cash rate..... cents.	21.9	22.7	23.1	23.2	23.2	23.4	23.4	23.4	23.7	23.8	23.9	24.3	24.4	24.4	24.6	
Passengers carried (revenue)..... mil.	6,671	6,616	546	561	540	568	568	584	519	514	509	532	574	541	528	
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers..... do.	2,120	2,120	1,203			1,259										
Operating revenues, total..... mil. \$	7,963	8,117	2,169			2,188										
Expenses, total..... do.	7,566	7,813	2,078			2,102										
Freight carried (revenue)..... mil. tons.	477	473	122			122										

\* Revised. \* Preliminary. 1 For the 3d quarter 1967, payments of \$1.4 mil. were deferred until the 4th quarter 1967. 2 Number of carriers filing complete reports for the year. 3 As compiled by the Air Transport Association of America from carrier reports to the CAB. 4 Excludes excess baggage revenues. 5 Includes data not shown separately.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Motor Carriers (Intercity)—Continued</b>																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1957-59=100	161.2	160.2	154.4			168.1			172.6			174.3			165.3	
Common carriers of general freight, seas. adj. 1957-59=100	156.0	152.8	160.1	163.3	165.8	162.1	163.4	165.4	165.1	171.7	164.3	166.4	169.5	165.3		
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers.....	1 161	1 161	161			165										
Operating revenues, total..... mil. \$	643.0	663.9	159.7			141.1										
Expenses, total..... do.	547.6	586.0	145.6			139.5										
Passengers carried (revenue)..... mil.	225.3	223.6	54.6			50.8										
<b>Class I Railroads</b>																
Financial operations (qtrly.):																
Operating revenues, total..... mil. \$	10,661	10,366	2,673			2,610			2,757			2,707				
Freight..... do.	9,286	9,130	2,375			2,349			2,482			2,419				
Passenger..... do.	544	485	116			105			112			122				
Operating expenses..... do.	8,122	8,203	2,069			2,079			2,131			2,173				
Tax accruals and rents..... do.	1,490	1,485	378			383			418			394				
Net railway operating income..... do.	1,048	677	226			148			207			140				
Net income (after taxes)..... do.	906	4325	4-17			110			174			108				
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)..... bil.	750.5	731.6	185.7			184.8			194.3			187.0				
Revenue ton-miles..... do.	738.3	719.4	182.6			181.8			191.5			183.6	159.5	174.9	152.3	153.1
Revenue per ton-mile (qtrly. avg.)..... cents.	1.257	1.269	1.301			1.292			1.296			1.317				
Passengers (revenue) carried 1 mile (qtrly.)..... mil.	17,095	15,201	3,566			3,105			3,311			3,696				
<b>Travel</b>																
Hotels:																
Average sale per occupied room..... dollars.	10.03	10.59	9.91	10.73	10.83	10.48	11.64	11.14	11.94	10.63	11.90	11.85	12.31	12.03		
Rooms occupied..... % of total.	62	61	48	56	61	64	63	63	63	58	63	63	72	57		
Restaurant sales index..... same mo. 1951=100	115	116	119	103	116	129	117	134	125	117	116	122	118	110		
Foreign travel:																
U.S. citizens: Arrivals..... thous.	3,881	4,387	278	320	306	350	371	383	439	533	809	485	371	314		
Departures..... do.	3,759	4,334	298	322	334	359	374	391	559	627	528	367	310	294		
Allens: Arrivals..... do.	2,413	2,773	196	206	169	204	230	244	269	327	357	352	272	218		
Departures..... do.	2,040	2,358	204	154	138	168	185	206	238	260	311	264	250	200		
Passports issued and renewed..... do.	1,548	1,686	75	128	143	176	213	235	214	191	132	693	83	67	75	104
National parks, visits..... do.	38,490	39,538	922	832	1,082	1,366	2,112	2,881	6,388	9,273	9,240	4,176	2,725	1,412	904	
Pullman Co. (qtrly.):																
Passenger-miles (revenue)..... mil.	1,969	1,434	288			272			244			279				
Passenger revenues..... mil. \$	33.80	24.57	5.02			4.64			4.08			4.62				
<b>COMMUNICATION (QTRLY.)</b>																
Telephone carriers:																
Operating revenues..... mil. \$	12,905	13,847	3,568			3,634			3,700			3,796				
Station revenues..... do.	6,699	7,090	1,822			1,851			1,872			1,895				
Tolls, message..... do.	4,761	5,170	1,332			1,358			1,390			1,447				
Operating expenses (excluding taxes)..... do.	7,713	8,319	2,153			2,156			2,191			2,275				
Net operating income (after taxes)..... do.	2,317	2,488	642			662			584			643				
Phones in service, end of period..... mil.	86.0	90.2	90.2			91.6			92.2			93.6				
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$	319.3	335.0	84.6			86.3			90.7			89.3				
Operating expenses..... do.	275.5	291.9	72.6			74.8			77.3			79.7				
Net operating revenues (before income taxes)..... mil. \$	24.9	24.2	8.3			6.0			7.5			5.4				
International:																
Operating revenues..... do.	121.4	132.3	34.8			35.8			37.0			39.0				
Operating expenses..... do.	90.4	101.4	27.2			27.1			27.6			29.1				
Net operating revenues (before income taxes)..... mil. \$	27.1	26.2	6.0			7.2			7.9			8.2				

## CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>																
<b>Inorganic chemicals, production:</b>																
Acetylene..... mil. cu. ft.	16,598	14,269	1,248	1,278	1,241	1,292	1,276	1,271	1,156	1,219	1,224	1,174	1,275	1,212		
Ammonia, synthetic anhydrous..... thous. sh. tons.	10,622.4	11,869.6	955.8	990.6	973.3	1,062.4	1,082.6	1,163.7	1,028.5	1,031.3	932.1	949.0	951.2	947.4		
Carbon dioxide, liquid, gas, and solid..... do.	1,081.9	1,085.3	76.7	81.1	69.6	75.5	73.1	89.5	88.0	107.2	105.5	92.5	88.8	85.6		
Chlorine, gas (100% Cl <sub>2</sub> )..... do.	7,205.2	7,658.0	695.5	661.9	649.8	700.1	688.2	708.4	692.4	701.8	702.6	701.2	735.4	724.1		
Hydrochloric acid (100% HCl)..... do.	1,519.4	1,597.7	146.9	126.7	132.0	150.3	137.8	144.8	141.7	138.7	149.0	149.9	157.9	156.5		
Nitric acid (100% HNO <sub>3</sub> )..... do.	5,514.4	6,121.8	521.5	499.3	538.9	593.0	595.3	517.8	470.4	434.9	463.3	486.6	496.1	489.5		
Oxygen (high purity)..... mil. cu. ft.	212,751	243,401	23,318	20,895	21,114	22,099	21,930	21,661	21,265	21,077	18,960	18,297	19,345	20,195		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )..... thous. sh. tons.	4,548.6	4,764.3	455.1	412.5	432.6	458.6	435.9	453.8	381.9	326.2	388.2	406.9	415.7	395.7		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)..... thous. sh. tons.	5,089.7	4,827.9	433.5	364.0	342.1	349.8	390.2	399.5	383.7	380.0	397.6	383.2	402.1	363.7		
Sodium bichromate and chromate..... do.	141.5	131.3	11.6	10.5	11.6	12.6	12.7	12.2	12.4	11.3	12.1	11.7	12.4	12.0		
Sodium hydroxide (100% NaOH)..... do.	7,616.5	7,891.4	708.8	672.1	666.3	727.7	723.9	755.4	727.1	729.1	725.0	736.4	777.2	768.2		
Sodium silicate, anhydrous..... thous. sh. tons.	623.3	605.3	49.0	38.1	51.4	55.2	59.1	57.1	46.0	42.8	47.4	47.8	62.2	63.8		
Sodium sulfate, anhydrous..... thous. sh. tons.	1,445.1	1,386.6	115.8	110.7	114.4	134.6	130.5	145.2	121.2	115.0	121.4	121.7	129.0	120.7		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )..... do.	28,384.9	28,815.2	2,615.8	2,284.3	2,380.8	2,459.7	2,447.7	2,541.2	2,278.1	2,161.8	2,282.2	2,294.6	2,365.0	2,357.4		

† Revised. ‡ Preliminary. 1 Number of carriers filing complete reports for the year.  
 2 Preliminary estimate by Association of American Railroads. 3 Data cover 5 weeks;  
 other months, 4 weeks. 4 Reflects adjustment of -230 mil. dol. for extraordinary items.

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

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

	1966	1967	1967	1968												1969
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>CHEMICALS—Continued</b>																	
Organic chemicals, production: <sup>σ</sup>																	
Acetic anhydride.....mil. lb.	1,596.8	1,556.4	144.0	133.3	136.5	140.1	123.7	103.0	107.6	141.2	142.3	142.5	137.1	139.0			
Acetylsalicylic acid (aspirin).....do.	34.1	30.5	2.1	2.6	2.6	2.9	2.7	2.2	2.4	2.3	2.1	2.6	3.1	3.0			
Creosote oil.....mil. gal.	114.7	116.5		7.2	9.5	9.9	9.6	8.3	10.7	9.0	8.0	9.3	10.5	8.8			
DDT.....mil. lb.	141.5	102.8	10.1	11.7	11.5	12.6	10.8	11.7	12.3	12.2	12.3	10.7					
Ethyl acetate (85%).....do.	121.6	138.9	12.7	13.5	10.5	13.5	9.5	13.6	12.8	13.0	13.3	14.5	18.8	11.8			
Formaldehyde (37% HCHO).....do.	3,712.6	3,686.2	335.1	313.8	337.6	340.4	343.6	350.5	356.3	337.3	340.6	332.4	364.6	330.8			
Glycerin, refined, all grades:																	
Production.....do.	365.6	353.8	30.8	30.8	29.4	34.1	28.8	27.3	26.3	27.5	30.2	28.7	27.0	26.8		30.1	
Stocks, end of period.....do.	26.0	32.6	32.6	36.0	36.7	42.1	37.5	32.1	29.3	29.2	28.7	28.4	28.1	26.8		26.6	
Methanol, synthetic and natural.....mil. gal.	1,492.3	1,520.2	48.3	45.4	46.5	46.8	49.9	47.5	46.5	48.6	46.1	47.5	50.5	49.4			
Phthalic anhydride.....mil. lb.	1,675.2	715.3	66.2	51.0	58.2	59.7	60.8	66.6	65.5	57.1	63.9	59.1	66.2	62.5			
<b>ALCOHOL</b>																	
Ethyl alcohol and spirits:																	
Production.....mil. tax gal.	659.6	685.0	57.2	56.8	52.2	55.2	57.6	58.2	54.6	59.7	56.5	60.0	70.8	60.3			
Stocks, end of period.....do.	204.0	218.4	218.4	220.0	223.3	223.9	220.7	216.6	215.7	217.4	207.5	201.4	199.5	187.8			
Used for denaturation.....do.	570.0	556.1	41.6	44.0	43.8	41.8	48.2	48.8	44.7	47.1	49.8	47.0	51.7	47.1			
Taxable withdrawals.....do.	74.7	79.0	6.2	6.4	5.0	5.8	7.5	6.9	6.4	6.5	6.6	7.7	9.1	7.5			
Denatured alcohol:																	
Production.....mil. wine gal.	307.3	300.1	22.9	23.7	23.5	22.7	25.9	26.3	24.0	25.3	26.7	25.2	27.6	25.3			
Consumption (withdrawals).....do.	310.0	298.6	22.4	22.9	23.8	24.1	25.8	27.2	23.8	25.8	26.2	25.7	27.0	26.0			
Stocks, end of period.....do.	3.5	4.9	4.9	5.7	5.3	3.9	4.0	3.1	3.4	2.9	3.3	2.7	3.4	2.6			
<b>FERTILIZERS</b>																	
Exports, total <sup>ρ</sup> .....thous. sh. tons	14,219	15,294	1,428	1,419	1,324	1,417	1,584	1,610	1,466	1,617	1,533	1,658	1,902	1,544	1,883		
Nitrogenous materials.....do.	2,303	1,629	159	175	121	162	229	174	147	215	180	242	347	317	296		
Phosphate materials.....do.	10,018	11,025	947	935	948	1,077	1,132	1,207	1,091	1,195	1,143	1,134	1,332	1,100	1,291		
Potash materials.....do.	1,000	1,119	106	91	127	79	115	110	89	75	99	153	160	77	129		
Imports:																	
Ammonium nitrate.....do.	154	177	11	18	18	28	46	21	11	11	15	13	14	12	20		
Ammonium sulfate.....do.	160	168	9	20	17	31	11	3	1	1	6	5	6	13	15		
Potassium chloride.....do.	2,382	2,711	188	467	378	473	498	223	205	152	111	260	275	254	261		
Sodium nitrate.....do.	321	218	11	16	8	30	16	19	30	25	25	( <sup>2</sup> )	( <sup>2</sup> )	2	32		
Potash deliveries (K <sub>2</sub> O).....do.	3,991	4,034	259	336	411	607	598	354	281	117	213	329	372				
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																	
Production.....thous. sh. tons	4,450	4,695	398	356	375	405	378	379	310	257	308	351	358	332			
Stocks, end of period.....do.	624	726	726	697	704	615	500	497	529	567	578	524	525	520			
<b>MISCELLANEOUS PRODUCTS</b>																	
Explosives (industrial), shipments, quarterly:																	
Black blasting powder.....mil. lb.	.5	.4	.1			.2			.1			.1			.1		
High explosives.....do.	1,753.1	1,708.5	403.9			330.9			417.5			428.8			404.6		
Paints, varnish, and lacquer, factory shipments:																	
Total shipments.....mil. \$	2,364.4	2,348.2	150.4	177.6	186.2	206.4	229.2	241.7	239.0	231.6	238.6	229.5	234.7	196.9			
Trade products.....do.	1,312.4	1,329.5	76.5	89.7	100.9	114.7	135.8	141.4	139.8	140.5	141.9	127.6	119.5	92.7			
Industrial finishes.....do.	1,052.0	1,018.7	73.9	87.9	85.3	91.6	93.3	100.3	99.2	91.1	96.6	101.9	115.2	104.2			
Sulfur, native (Frasch) and recovered:																	
Production.....thous. lg. tons	18,243	8,284	702	681	646	699	690	715	763	777	771	744	757	760			
Stocks (producers'), end of period.....do.	2,704	1,954	1,954	1,996	2,011	2,046	2,027	2,028	2,142	2,293	2,466	2,619	2,691	2,779			
<b>PLASTICS AND RESIN MATERIALS</b>																	
Production:																	
Cellulose plastic materials.....mil. lb.	1186.7	1171.9	14.9	12.3	15.4	15.3	14.2	14.3	14.2	13.3	15.7	16.3	16.6				
Thermosetting resins:																	
Alkyd resins.....do.	1666.1	1585.9	44.0	48.4	49.8	53.9	54.0	55.3	51.1	52.6	54.5	51.4	58.5				
Coumarone-indene and petroleum polymer resins.....mil. lb.	1334.5	1289.9	27.4	24.8	29.7	28.1	31.0	30.9	21.7	28.6	24.2	25.0	30.0				
Polyester resins.....do.	1470.0	1489.7	44.9	39.6	45.6	49.1	54.3	51.9	50.6	46.2	47.7	48.9	51.2				
Phenolic and other tar acid resins.....do.	1,046.7	1,953.7	76.0	82.3	83.1	87.6	83.7	92.3	86.2	72.0	85.2	91.4	103.6				
Urea and melamine resins.....do.	1,718.3	1,645.4	52.8	51.9	55.2	60.3	58.3	59.6	55.2	54.1	65.5	68.2	73.1				
Thermoplastic resins:																	
Styrene-type materials (polystyrene) mil. lb.	12,384.5	12,365.4	208.7	193.4	189.8	220.2	224.2	235.6	229.3	212.3	228.1	235.7	247.2				
Vinyl resins (resin content basis).....do.	12,680.0	12,599.4	233.2	219.9	218.3	235.9	237.1	250.3	246.7	231.7	245.3	254.8	261.5				
Polyethylene.....do.	13,558.0	3,761.9	360.3	344.4	343.7	334.1	351.6	370.0	363.5	362.4	381.4	383.7	399.7				

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total																
mil. kw.-hr.	1,249,444	1,314,299	115,905	121,305	112,970	114,845	109,234	114,607	119,340	127,472	131,905	115,832	119,354	118,071		
Electric utilities, total.....do.	1,144,350	1,211,749	107,340	112,565	104,631	105,887	100,340	105,522	110,645	118,870	123,001	107,154	110,288	100,165		
By fuels.....do.	949,594	991,706	86,503	92,325	86,615	87,024	81,341	85,998	91,708	99,841	104,856	91,428	93,636	91,254		
By waterpower.....do.	194,756	220,043	20,837	20,240	17,915	18,864	18,999	19,524	18,936	19,029	18,146	15,726	16,652	17,913		
Privately and municipally owned util.....do.	933,464	985,580	87,361	91,866	84,976	85,345	80,976	85,251	90,318	97,308	101,215	87,884	91,092	89,477		
Other producers (publicly owned).....do.	210,886	226,169	19,979	20,699	19,555	20,542	19,364	20,271	20,326	21,562	21,786	19,270	19,196	19,688		
Industrial establishments, total.....do.	105,094	102,549	8,565	8,740	8,439	8,957	8,895	9,064	8,695	8,603	8,904	8,677	9,066	8,906		
By fuels.....do.	101,912	99,203	8,251	8,421	8,155	8,651	8,578	8,758	8,378	8,338	8,687	8,457	8,818	8,644		
By waterpower.....do.	3,182	3,346	314	319	284	306	317	327	317	265	246	220	248	262		

<sup>ρ</sup> Revised.

<sup>1</sup> Revised annual total; revisions are not distributed to the monthly data.

<sup>2</sup> Less than 500 short tons.

<sup>σ</sup>Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

<sup>ρ</sup>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	1967	1968												1969
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,038,962	1,107,023	95,386	100,952	98,707	98,285	94,620	94,367	97,169	102,330	107,416	106,260	100,515			
Commercial and industrial:																
Small light and power	225,878	242,492	20,047	20,851	20,526	20,501	20,029	20,621	22,064	24,174	25,433	24,832	22,762			
Large light and power	465,077	486,043	41,216	41,851	41,380	42,024	42,488	43,354	43,354	43,055	44,195	44,166	44,678			
Railways and railroads	4,514	4,572	434	458	432	404	358	351	336	342	338	351	361			
Residential or domestic	306,572	331,525	29,782	33,924	32,603	31,603	28,118	26,239	27,676	30,995	33,570	32,967	28,687			
Street and highway lighting	9,240	9,863	962	960	901	874	815	775	750	796	746	842	903			
Other public authorities	25,922	29,426	2,668	2,626	2,593	2,599	2,527	2,586	2,685	2,693	2,769	2,772	2,787			
Interdepartmental	1,779	3,102	277	283	273	280		307	304	324	315	331	337			
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	16,196.1	17,222.7	1,473.0	1,545.5	1,519.0	1,503.1	1,454.6	1,450.8	1,514.6	1,601.6	1,670.7	1,656.3	1,559.8			
GAS																
Manufactured and mixed gas:																
Customers, end of period, total	670	666	666			669			650			574				
Residential	628	624	624			626			608			539				
Industrial and commercial	41	41	41			43			40			35				
Sales to consumers, total	1,386	1,437	404			613			323			163				
Residential	807	829	227			389			174			63				
Industrial and commercial	562	589	171			224			144			98				
Revenue from sales to consumers, total mil. \$	127.9	131.4	36.4			53.9			29.3			14.8				
Residential	83.5	84.5	23.0			36.5			18.1			7.7				
Industrial and commercial	43.1	45.3	12.9			17.5			10.8			7.0				
Natural gas:																
Customers, end of period, total	38,183	39,034	39,034			39,053			38,835			38,962				
Residential	35,057	35,836	35,836			35,842			35,692			35,834				
Industrial and commercial	3,082	3,152	3,152			32,115			3,097			3,082				
Sales to consumers, total	127,183	133,424	34,460			47,703			33,077			26,950				
Residential	40,933	42,811	11,120			20,674			8,960			3,821				
Industrial and commercial	80,592	85,321	22,027			27,030			22,594			21,519				
Revenue from sales to consumers, total mil. \$	7,736.8	8,124.4	2,100.9			3,169.0			1,911.7			1,339.9				
Residential	4,108.2	4,294.9	1,103.1			1,883.4			940.4			502.2				
Industrial and commercial	3,425.4	3,637.9	946.4			1,285.6			920.0			787.5				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	113.04	116.55	8.47	9.05	8.57	10.10	10.84	11.48	11.37	12.30	11.37	9.86	10.10	8.46		
Taxable withdrawals	104.26	106.97	8.33	7.58	7.48	8.95	9.45	10.19	10.30	11.58	10.76	9.11	9.28	8.26		
Stocks, end of period	10.57	10.77	10.77	11.52	11.94	12.36			13.17	13.31	13.02	12.64	12.48	11.92		
Distilled spirits (total):																
Production	191.14	211.76	19.94	18.33	16.49	17.63	21.21	25.14	19.32	18.24	14.72	19.36	24.32	22.26		
Consumption, apparent, for beverage purposes																
mil. wine gal.	308.92	324.81	37.98	23.22	24.62	28.22	26.62	29.37	26.48	25.96	27.47	27.35	30.94			
Taxable withdrawals	144.73	148.20	11.05	10.97	10.07	10.52	13.95	12.59	12.13	10.53	12.53	14.29	15.76			
Stocks, end of period	880.56	904.58	904.58	909.39	912.89	917.15	920.51	929.85	934.29	939.76	938.82	940.45	944.52	950.02		
Imports	60.30	68.17	7.42	4.76	5.00	5.17	6.20	6.00	5.16	4.92	6.17	6.80	9.23	7.90	8.14	
Whisky:																
Production	128.51	153.78	12.76	13.08	13.57	14.36	16.28	20.51	14.15	13.85	9.60	13.28	17.66	16.41		
Taxable withdrawals	94.58	97.02	7.21	7.19	6.88	7.24	8.62	7.88	6.97	6.28	7.63	9.45	11.07	8.76		
Stocks, end of period	835.46	856.66	856.66	860.36	864.53	868.98	873.77	883.23	888.11	893.66	892.77	893.39	895.98	899.65		
Imports	52.20	59.70	6.58	4.22	4.48	4.60	5.35	5.34	4.50	4.31	5.37	5.92	8.13	7.00	7.29	
Rectified spirits and wines, production, total																
Whisky	101.08	108.26	8.63	8.31	6.90	7.60	10.30	9.37	8.91	8.30	8.66	10.43	12.85	10.40		
Wines and distilling materials	67.14	67.31	5.17	4.70	4.16	4.31	6.30	5.77	5.33	4.92	4.99	6.37	8.26	6.73		
Effervescent wines:																
Production	8.75	10.18	1.04	.98	1.07	1.12	1.17	.88	.87	.60	1.06	.95	1.07	1.16		
Taxable withdrawals	7.40	8.74	1.12	.60	.56	.78	.63	.78	.74	.55	.77	1.06	1.28	1.26		
Stocks, end of period	3.75	4.30	4.30	4.62	5.07	5.35	5.82	5.85	5.90	5.86	6.08	5.85	5.54	5.38		
Imports	1.64	1.92	.23	.15	.13	.14	.15	.20	.17	.13	.24	.18	.26	.27	.22	
Still wines:																
Production	218.38	217.45	7.93	3.88	2.83	2.92	2.94	3.01	2.40	2.21	8.88	72.54	93.68	20.75		
Taxable withdrawals	165.80	174.84	14.45	15.11	14.51	18.42	13.48	14.05	14.39	11.22	14.76	14.76	18.01	16.44		
Stocks, end of period	265.11	272.03	272.03	258.34	243.08	227.77	214.48	203.34	187.59	175.28	166.67	221.09	290.02	286.82		
Imports	16.34	17.46	1.88	1.37	1.27	1.30	1.68	1.93	1.41	1.55	2.24	2.22	1.78	1.54	1.68	
Distilling materials produced at wineries	391.14	361.34	19.98	10.50	3.18	3.84	3.99	3.52	3.22	4.66	35.96	125.32	126.37	28.99		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)	1,112.0	1,222.6	93.0	107.8	100.7	108.6	113.9	124.4	116.5	100.1	81.5	70.2	77.7	77.8	92.4	
Stocks, cold storage, end of period	32.3	168.6	168.6	163.5	173.0	176.4	180.1	199.3	225.0	241.7	224.6	196.5	161.9	137.4	117.4	104.2
Price, wholesale, 92-score (N.Y.)	.672	.675	.686	.673	.673	.672	.673	.673	.672	.674	.677	.691	.686	.680	.690	
Cheese:																
Production (factory), total	1,854.2	1,913.0	150.7	149.0	144.2	163.0	179.9	199.6	197.1	175.7	161.3	146.6	147.1	137.0	146.2	
American, whole milk	1,220.3	1,276.4	91.7	94.8	94.3	105.8	120.9	139.6	140.1	123.1	109.6	94.4	90.4	81.1	87.3	
Stocks, cold storage, end of period	372.7	390.3	390.3	372.9	361.0	352.5	363.4	393.7	420.8	444.5	451.3	448.5	415.5	395.6	381.0	360.2
American, whole milk	322.2	344.0	344.0	326.3	312.3	304.6	315.0	341.6	370.1	389.2	390.5	377.2	346.4	334.5	318.7	294.5
Imports	135.5	151.8	13.9	9.3	8.7	9.1	9.5	14.8	12.9	20.9	23.5	20.2	10.7	11.6	17.1	
Price, wholesale, American, single daisies (Chicago)	.527	.521	.529	.530	.528	.522	.550	.553	.549	.549	.550	.551	.562	.565	.570	

† 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	1966	1967	1968												1969
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued															
Condensed and evaporated milk:															
Production, case goods:															
Condensed (sweetened).....mil. lb.	128.6	64.4	7.7	3.3	7.4	8.7	8.0	6.7	9.3	8.6	8.1	6.9	8.3	6.9	5.0
Evaporated (unsweetened).....do.	1,709.2	1,493.2	91.0	86.2	85.6	96.4	125.4	146.7	138.4	138.0	134.5	107.5	101.5	91.0	109.5
Stocks, manufacturers', case goods, end of period:															
Condensed (sweetened).....mil. lb.	11.6	5.8	5.8	5.4	8.2	8.2	6.4	2.6	4.7	4.0	3.0	5.7	3.0	2.6	2.1
Evaporated (unsweetened).....do.	192.9	190.2	190.2	142.2	104.0	78.1	58.6	106.2	149.1	178.9	192.8	189.0	160.6	124.4	99.1
Exports:															
Condensed (sweetened).....do.	92.9	28.6	6.0	.9	1.5	2.7	4.7	1.3	2.4	6.5	6.0	2.7	6.1	1.5	6.0
Evaporated (unsweetened).....do.	38.4	33.8	2.6	3.3	2.3	2.5	3.9	2.5	1.7	3.2	1.7	2.8	3.1	2.7	3.1
Price, manufacturers' average selling:															
Evaporated (unsweetened).....\$ per case	6.73	7.05	7.06	7.06	7.06	7.07	7.22	7.29	7.33	7.35	7.36	7.36	7.36	7.36	7.36
Fluid milk:															
Production on farms.....mil. lb.	119,892	119,294	9,299	9,608	9,249	10,269	10,460	11,283	10,937	10,208	9,567	9,058	9,159	8,793	9,220
Utilization in mfd. dairy products.....do.	56,398	58,587	4,126	4,628	4,574	5,103	5,576	6,147	6,038	5,567	4,929	4,129	4,119	3,818	4,197
Price, wholesale, U.S. average.....\$ per 100 lb.	4.82	5.01	5.29	5.27	5.20	5.08	5.03	4.99	4.90	5.06	5.24	5.46	5.62	5.68	5.60
Dry milk:															
Production:															
Dry whole milk.....mil. lb.	94.4	74.3	6.0	6.5	5.7	6.4	7.1	9.6	10.0	5.2	4.6	4.9	6.1	5.1	5.1
Nonfat dry milk (human food).....do.	1,579.7	1,674.8	118.9	128.0	128.8	145.5	169.8	189.2	188.2	162.1	120.3	91.0	91.0	90.9	115.6
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	6.9	6.1	6.1	6.6	6.6	6.3	7.6	9.1	11.5	11.1	10.1	8.4	9.1	7.9	7.6
Nonfat dry milk (human food).....do.	118.2	98.7	98.7	84.6	79.3	76.8	89.6	118.0	145.9	139.9	128.4	107.4	90.1	76.0	78.9
Exports:															
Dry whole milk.....do.	16.4	12.8	1.1	1.1	.7	1.5	1.1	1.3	.7	1.7	1.4	1.1	6.6	1.1	.4
Nonfat dry milk (human food).....do.	170.3	140.9	2.5	4.1	6.2	6.7	4.3	26.4	12.3	10.2	20.8	22.8	8.1	13.7	15.3
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.															
	.182	.199	.199	.198	.198	.199	.227	.231	.231	.231	.232	.234	.235	.233	.234
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat).....mil. bu.															
	1,590.3	1,245.4	121.2	116.6	122.8	123.0	109.6	86.2	92.2	99.1	114.4	86.2	84.8	108.3	127.2
Barley:															
Production (crop estimate).....do.															
	1,393.2	1,372.9													418.2
Stocks (domestic), end of period.....do.															
On farms.....do.	294.4	301.6	301.6			216.9			3136.8			445.8			
Off farms.....do.	179.1	182.9	182.9			127.7			70.6			295.6			
Exports, including malts.....do.															
	115.2	118.7	118.7			89.3			66.1			150.2			
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	1.35	1.30	1.20	1.23	1.24	1.23	1.24	1.24	1.19	1.06	1.04	1.19	1.19	1.17	1.14
No. 3, straight.....do.	1.33	1.29	1.20	1.24	1.25	1.23	1.23	1.25	1.18	1.07	1.05	1.20	1.18	1.15	1.14
Corn:															
Production (crop estimate, grain only).....mil. bu.															
	14,117	14,760													4,375
Grindings, wet process.....do.															
	203.6	207.2	15.9	18.2	17.9	18.3	18.3								
Stocks (domestic), end of period, total.....mil. bu.															
On farms.....do.	3,677	4,217	4,217			3,169			2,151			1,146			
Off farms.....do.	2,899	3,353	3,353			2,362			1,621			765			
Exports, including meal and flour.....do.															
	779	864	864			807			531			380			
Prices, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	1.34	1.27	1.11	1.10	1.12	1.14	1.13	1.17	1.13	1.10	1.06	1.06	1.06	1.13	1.14
Weighted avg., 5 markets, all grades.....do.	1.31	1.25	1.09	1.09	1.10	1.14	1.11	1.14	1.15	1.10	1.06	1.03	1.08	1.14	1.13
Oats:															
Production (crop estimate).....mil. bu.															
	1,801	1,789													930
Stocks (domestic), end of period, total.....do.															
On farms.....do.	662	648	648			442			270			930			
Off farms.....do.	557	543	543			358			204			776			
Exports, including oatmeal.....do.															
	105	104	104			84			66			154			
Price, wholesale, No. 2, white (Chicago).....\$ per bu.															
	30.2	9.4	.1	.5	.7	1.7	1.4	1.0	.5	.2	1.6	2.0	.7	1.0	.4
	4.77	4.75		.80	.83	.79	.81	.82	.74	.67	.60	.63	.58		.71
Rice:															
Production (crop estimate).....mil. bags															
	185.0	189.4													105.3
California mills:															
Receipts, domestic, rough.....mil. lb.	1,536	1,913	59	187	194	213	206	122	83	91	54	170	371	115	215
Shipments from mills, milled rice.....do.	920	1,403	62	135	224	167	188	119	63	80	28	76	69	58	170
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.															
	317	254	254	260	185	179	142	106	88	69	79	110	286	315	312
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers.....mil. lb.	5,880	6,675	384	338	511	235	141	62	88	126	1,182	1,732	1,584	749	339
Shipments from mills, milled rice.....do.	3,962	4,544	408	451	485	424	434	410	299	248	305	372	481	519	347
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.															
	1,758	1,875	1,875	1,671	1,545	1,236	988	644	417	272	784	1,547	2,122	2,119	2,013
Exports.....do.															
	2,978	4,066	343	559	295	481	469	406	300	235	169	342	209	336	361
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.															
	.083	.085	.085	.085	.088	.090	.090	.090	.090	.090	.087	.081			
Rye:															
Production (crop estimate).....mil. bu.															
	27.8	24.2													23.2
Stocks (domestic), end of period.....do.															
	28.4	27.7	27.7			23.2			18.0			31.9			
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.															
	1.20	1.19	1.13	1.17	1.18	1.17	1.13	1.14	1.12	1.10	1.09	1.12	1.17	1.17	1.20
Wheat:															
Production (crop estimate), total.....mil. bu.															
	1,131.2	1,152.2													1,570
Spring wheat.....do.															
	1,249	1,316													342
Winter wheat.....do.															
	1,062	1,207													1,229
Distribution.....do.															
	1,600	1,365	347			373			299			446			
Stocks (domestic), end of period, total.....do.															
On farms.....do.	1,049	1,209	1,209			837			537			1,690			
Off farms.....do.	409	505	505			360			228			744			
	641	704	704			477			309			946			

\* Revised. <sup>1</sup> Crop estimate for the year. <sup>2</sup> December 1 estimate of 1968 crop. <sup>3</sup> Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). <sup>4</sup> Average for 11 months. <sup>5</sup> Excludes pearl barley. <sup>6</sup> Bags of 100 lbs.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

<b>GRAIN AND GRAIN PRODUCTS—Con.</b>															
<b>Wheat—Continued</b>															
Exports, total, including flour.....mil. bu..	875.7	675.6	59.1	63.1	69.1	63.4	64.8	42.2	48.3	51.1	50.2	30.4	42.6	50.7	66.3
Wheat only.....do.....	820.8	637.1	55.2	58.7	65.4	59.1	58.0	39.1	45.6	48.0	46.5	25.2	37.9	44.0	60.3
Prices, wholesale:															
No. 1, dark northern spring (Minneapolis)															
\$ per bu..	1.97	1.92	1.85	1.86	1.85	1.87	1.84	1.81	1.77	1.74	1.68	1.72	1.79	1.79	1.72
No. 2, hd. and dk. hd. winter (Kans. City).....do....	1.81	1.68	1.58	1.62	1.63	1.61	1.57	1.55	1.48	1.42	1.41	1.42	1.49	1.54	1.50
Weighted avg., 6 markets, all grades.....do.....	1.88	1.88	1.86	1.87	1.85	1.84	1.83	1.78	1.70	1.62	1.62	1.73	1.83	1.83	1.78
<b>Wheat flour:</b>															
<b>Production:</b>															
Flour.....thous. sacks (100 lb.)..	253,000	245,240	20,731	21,543	20,379	21,673	20,025	19,985	19,687	20,422	21,873	21,533	23,506	22,080	21,173
Offal.....thous. sh. tons..	4,619	4,423	371	387	366	390	355	351	352	369	391	379	411	386	375
Grindings of wheat.....thous. bu..	568,672	549,801	46,503	48,368	45,637	49,019	44,492	44,374	44,119	45,852	48,950	48,042	53,606	49,523	47,279
Stocks held by mills, end of period															
thous. sacks (100 lb.)..	4,180	4,372	4,372		4,348		2,930	1,300	4,262	1,304	1,551	4,517		4,638	
Exports.....do.....	23,540	16,535	1,712	1,903	1,568	1,842			1,144	1,304	1,551	2,229	2,020	2,903	2,570
Prices, wholesale:															
Spring, standard patent (Minneapolis)															
\$ per 100 lb..	6.365	6.124	5.913	5.938	6.020	6.020	6.210	5.888	5.775	5.775	5.788	5.913			
Winter, hard, 95% patent (Kans. City).....do.....	5.994	5.631	5.383	5.433	5.500	5.450	5.938	5.350	5.267	5.350	5.288	5.375			
<b>LIVESTOCK</b>															
<b>Cattle and calves:</b>															
<b>Slaughter (federally inspected):</b>															
Calves.....thous. animals..	4,432	4,002	323	365	302	342	332	302	257	288	311	323	373	344	337
Cattle.....do.....	27,319	27,780	2,214	2,493	2,258	2,241	2,286	2,541	2,367	2,609	2,468	2,540	2,813	2,416	2,380
Receipts at 28 public markets.....do.....	13,134	12,659	973	1,045	850	847	883	740	794	1,015	957	1,123	1,381	1,077	921
Shipments, feeder, to 8 corn-belt States.....do....	8,056	7,852	668	523	401	472	384	386	291	468	708	1,153	1,488	1,259	685
Prices, wholesale:															
Beef steers (Chicago).....\$ per 100 lb..															
	26.17	25.97	26.38	26.68	27.19	27.67	27.38	27.02	26.83	27.56	27.92	28.24	28.22	28.38	28.83
Steers, stocker and feeder (Kansas City).....do....	25.41	24.73	23.68	23.89	25.68	26.09	26.43	26.80	26.51	26.54	25.84	25.33	25.33	26.01	26.39
Calves, vealers (Natl. Stockyards, Ill.).....do.....	32.38	32.38	33.00	34.00	35.50	38.50	35.50	34.00	33.50	32.00	32.00	32.00			
<b>Hogs:</b>															
<b>Slaughter (federally inspected).....thous. animals..</b>															
	63,729	70,915	6,100	6,496	5,697	6,238	6,483	6,407	5,125	5,454	5,942	6,348	7,404	6,571	6,619
Receipts at 28 public markets.....do.....	15,175	16,196	1,396	1,445	1,288	1,323	1,431	1,355	1,130	1,221	1,186	1,319	1,612	1,388	1,410
Prices:															
Wholesale, average, all grades (Chicago)															
\$ per 100 lb..	22.61	18.95	16.79	17.73	18.86	19.37	18.56	18.37	19.58	20.50	19.35	19.49	18.19	17.56	17.87
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.....	18.5	16.3	16.2	16.9	17.8	17.5	17.5	16.7	18.0	20.0	19.3	19.3	18.6	16.8	17.0
<b>Sheep and lambs:</b>															
<b>Slaughter (federally inspected).....thous. animals..</b>															
	11,553	11,516	869	1,050	840	796	865	920	856	928	930	973	1,068	835	832
Receipts at 28 public markets.....do.....	3,901	3,603	248	276	190	178	200	241	245	266	233	300	376	243	210
Shipments, feeder, to 8 corn-belt States.....do....	1,988	1,449	92	96	78	75	61	114	83	74	122	181	301	134	79
Price, wholesale, lambs, average (Chicago)															
\$ per 100 lb..	25.00	23.48	22.00	23.00	24.75	26.00	26.50	29.50	29.00	26.25	25.25	25.25	25.62	26.12	25.00
<b>MEATS AND LARD</b>															
<b>Total meats:</b>															
<b>Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb..</b>															
	29,291	31,110	2,582	2,816	2,494	2,581	2,690	2,855	2,482	2,661	2,738	2,738	3,132	2,770	2,760
Stocks (excluding lard), cold storage, end of period.....mil. lb..	621	644	644	651	635	618	662	674	615	548	508	517	572	614	625
Exports (meat and meat preparations).....do.....	480	484	36	38	37	32	37	34	32	34	45	55	48	62	54
Imports (meat and meat preparations).....do.....	1,318	1,397	120	128	117	109	123	109	150	151	148	171	147	144	97
<b>Beef and veal:</b>															
<b>Production, inspected slaughter.....do.....</b>															
	16,710	17,254	1,381	1,554	1,414	1,406	1,434	1,587	1,464	1,592	1,608	1,536	1,714	1,489	1,475
Stocks, cold storage, end of period.....do.....	317	286	286	287	264	234	224	203	207	222	240	249	273	304	288
Exports.....do.....	32	34	3	3	2	2	2	3	2	2	3	2	2	3	2
Imports.....do.....	895	967	76	87	78	70	84	69	105	113	113	129	111	107	63
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb..	.442	.451	.460	.464	.474	.469	.469	.475	.472	.477	.477	.477	.466	.471	.484
<b>Lamb and mutton:</b>															
<b>Production, inspected slaughter.....mil. lb..</b>															
	581	574	45	54	44	42	44	46	41	45	45	47	53	42	43
Stocks, cold storage, end of period.....do.....	17	15	15	13	13	13	12	12	12	12	11	12	12	15	15
<b>Pork (including lard), production, inspected slaughter.....mil. lb..</b>															
	12,000	13,281	1,156	1,208	1,036	1,134	1,211	1,222	977	1,024	1,084	1,154	1,365	1,239	1,242
<b>Pork (excluding lard):</b>															
<b>Production, inspected slaughter.....do.....</b>															
	9,662	10,751	944	993	849	929	985	986	786	830	881	943	1,114	1,014	1,022
Stocks, cold storage, end of period.....do.....	234	286	286	288	291	306	355	388	326	245	197	197	222	237	256
Exports.....do.....	55	56	5	4	3	3	3	3	3	4	11	11	14	18	15
Imports.....do.....	298	307	32	27	27	29	28	29	29	27	24	30	24	25	26
Prices, wholesale:															
Hams, smoked, composite.....\$ per lb..															
	.587	.544	.573	.517	.504	.531	.517	.516	.522	.544	.545	.543	.484	.481	.484
Fresh loins, 8-12 lb. average (New York).....do....	.569	.515	.472	.515	.533	.492	.472	.475	.550	.569	.515	.539	.484	.481	.484
<b>Lard:</b>															
<b>Production, inspected slaughter.....mil. lb..</b>															
	1,695	1,835	154	157	136	148	164	172	140	140	146	154	182	164	160
Stocks, dry and cold storage, end of period.....do....	100	151	151	164	124	121	132	139	130	121	105	94	89	78	96
Exports.....do.....	158	189	8	7	27	13	16	8	12	10	16	16	14	20	12
Price, wholesale, refined (Chicago).....\$ per lb..	.152	.126	.116	.114	.114	.116	.115	.110	.104	.108	.105	.105			
<b>POULTRY AND EGGS</b>															
<b>Poultry:</b>															
<b>Slaughter (commercial production).....mil. lb..</b>															
	8,736	9,218	741	687	566	582	620	706	671	805	880	858	984	795	765
Stocks, cold storage (frozen), end of period, total															
mil. lb..	436	540	540	525	458	400	351	312	296	332	413	492	607	486	417
Turkeys.....do.....	267	367	367	361	310	268	225	194	185	226	305	386	504	386	317
Price, in Georgia producing area, live broilers															
\$ per lb..	.145	.122	.110	.125	.135	.135	.135	.135	.140	.145	.140	.135	.115	.120	.125

† Revised.

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

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases <sup>○</sup>	184.7	194.9	16.6	16.6	15.7	17.1	16.6	17.7	15.9	16.1	15.7	15.1	15.8	15.4	15.9	15.9
Stocks, cold storage, end of period:																
Shell.....thous. cases <sup>○</sup>	27	86	86	75	77	82	102	191	287	262	229	150	172	91	59	55
Frozen.....mil. lb.	36	89	89	85	80	81	86	95	108	110	109	102	92	82	72	61
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.401	.298	.315	1.325	.294	.316	.303	.287	.332	.369	.390	.501	.399	.437	.480	.....
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	319.3	282.6	26.1	35.8	24.5	7.7	25.7	27.9	21.8	18.6	15.3	12.9	10.8	10.0	17.4	433
Price, wholesale, Accra (New York).....\$ per lb.	.246	.288	.310	.315	.300	.300	.313	.296	.289	.291	.300	.363	.394	.465	.498	.....
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags <sup>○</sup>	3,141	2,311	2,311	.....	.....	2,568	.....	.....	.....	3,286	.....	5,205	.....	.....	.....	5,076
Roastings (green weight).....do	21,300	21,291	5,592	.....	.....	5,687	.....	.....	.....	4,954	.....	4,921	.....	.....	.....	5,603
Imports, total.....do	22,056	21,312	1,424	2,202	2,461	1,755	2,398	1,956	1,641	2,481	2,397	2,322	1,687	2,132	1,945	.....
From Brazil.....do	6,726	6,069	316	631	956	510	766	559	567	726	773	839	552	740	699	.....
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.414	.384	.373	.373	.375	.375	.375	.380	.378	.378	.378	.375	.378	.378	.375	.....
Confectionery, manufacturers' sales.....mil. \$	1,535	1,645	134	148	150	142	126	113	107	97	127	194	188	184	.....	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb.	271	253	253	227	201	174	176	181	188	235	258	275	288	287	285	247
Sugar (United States):																
Deliveries and supply (raw basis): <sup>§</sup>																
Production and receipts:																
Production.....thous. sh. tons	4,045	4,103	978	551	172	202	115	105	65	72	90	158	793	1,066	.....	.....
Entries from off-shore, total <sup>¶</sup> .....do	6,250	6,391	339	2,128	302	146	154	218	418	714	788	532	570	439	252	.....
Hawaii and Puerto Rico.....do	1,911	1,958	99	24	129	142	152	199	170	184	184	92	215	128	79	.....
Deliveries, total <sup>¶</sup> .....do	10,444	10,516	848	763	752	841	834	943	952	1,028	1,117	1,029	932	821	.....	.....
For domestic consumption.....do	10,299	10,245	827	748	738	825	821	931	940	1,008	1,102	1,013	921	808	.....	.....
Stocks, raw and ref., end of period.....do	2,598	2,873	2,873	2,891	2,719	2,603	2,523	2,323	2,092	1,817	1,533	1,249	1,723	2,467	2,935	.....
Exports, raw and refined.....sh. tons	3,000	1,468	27	55	285	51	120	89	65	94	165	120	62	113	66	.....
Imports:																
Raw sugar, total <sup>¶</sup> .....thous. sh. tons	4,198	4,584	434	201	282	373	440	494	457	475	541	444	452	290	431	.....
From the Philippines.....do	1,039	1,134	138	13	32	64	109	174	253	104	161	9	33	32	96	.....
Refined sugar, total.....do	38	97	51	4	5	2	3	26	8	2	4	2	1	48	13	.....
Prices (New York):																
Raw, wholesale.....\$ per lb.	.070	.073	.073	.074	.074	.074	.074	.075	.076	.076	.076	.076	.076	.077	.076	.077
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.620	1.620	.618	.608	.614	.613	.614	.615	.622	.624	.635	.635	.636	.638	.630	.....
Wholesale (excl. excise tax).....\$ per lb.	.096	.099	.099	.099	.100	.099	.099	.099	.102	.103	.102	.102	.....	.....	.....	.....
Tea, imports.....thous. lb.	132,996	142,583	13,857	10,910	10,121	13,500	13,121	15,800	13,734	11,440	16,354	14,766	7,677	12,279	15,633	.....
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,189.5	3,225.7	268.2	264.2	267.6	271.8	258.4	273.6	258.4	238.9	297.7	292.4	317.0	296.6	273.0	.....
Stocks, end of period <sup>¶</sup> .....do	118.6	139.2	139.2	141.5	128.9	124.2	130.7	133.8	130.3	124.3	136.2	125.4	134.7	119.2	143.3	.....
Salad or cooking oils:																
Production.....do	2,946.8	2,922.1	232.5	246.5	258.4	247.8	239.1	271.2	291.5	230.1	245.0	239.4	261.5	230.8	229.9	.....
Stocks, end of period <sup>¶</sup> .....do	83.4	79.5	79.5	73.0	100.5	80.8	76.0	79.7	83.1	69.6	73.2	64.9	69.7	74.8	78.4	.....
Margarine:																
Production.....do	2,109.7	2,114.1	189.3	203.3	192.7	177.5	170.8	161.5	160.9	162.3	168.0	168.0	199.7	179.6	194.9	.....
Stocks, end of period <sup>¶</sup> .....do	53.2	59.9	59.9	58.8	62.1	65.3	62.3	58.0	62.2	52.6	52.8	50.1	56.3	45.8	47.1	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.266	.257	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.....	.....	.....	.....
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: <sup>Δ</sup>																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	566.7	577.8	46.0	46.3	46.5	46.0	41.0	49.5	44.4	41.8	44.9	44.5	48.1	45.5	41.6	.....
Consumption in end products.....do	516.1	525.1	39.7	38.6	43.0	42.9	42.8	42.5	40.6	40.5	53.2	47.2	45.1	46.3	37.4	.....
Stocks, end of period <sup>¶</sup> .....do	50.9	73.2	73.2	81.6	81.5	84.9	76.0	72.5	69.8	59.6	47.5	39.3	40.9	42.7	50.2	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,466.9	4,753.0	394.0	415.0	381.9	387.5	379.4	426.1	398.1	398.5	397.5	390.2	431.9	377.1	363.7	.....
Consumption in end products.....do	2,439.6	2,401.6	188.9	205.3	189.9	209.1	198.7	225.3	214.1	205.0	210.1	211.7	223.0	193.8	185.6	.....
Stocks, end of period <sup>¶</sup> .....do	447.4	424.6	424.6	489.2	439.5	438.1	428.1	440.1	407.1	420.3	400.0	376.9	386.7	376.0	356.3	.....
Fish and marine mammal oils:																
Production.....do	164.1	118.4	5.9	.9	.6	1.1	4.0	10.8	21.0	36.2	30.9	26.3	20.4	12.1	6.2	.....
Consumption in end products.....do	72.1	73.0	6.2	6.0	6.1	6.2	6.3	6.5	5.7	6.5	5.5	5.8	5.2	5.5	5.0	.....
Stocks, end of period <sup>¶</sup> .....do	158.5	146.3	146.3	144.4	119.2	110.5	113.1	119.7	145.8	163.0	177.8	188.3	178.8	159.2	153.2	.....
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	363.1	2,350.5	34.6	32.3	20.9	18.8	39.9	41.1	37.7	30.9	34.9	34.0	27.5	41.7	35.6	.....
Refined.....do	569.6	565.1	35.5	32.2	45.8	47.6	48.2	44.3	46.0	41.9	51.4	44.1	48.1	44.9	34.8	.....
Consumption in end products.....do	783.4	766.1	53.1	61.1	56.6	64.7	68.9	67.9	57.8	54.2	61.1	57.2	65.6	61.5	54.7	.....
Stocks, crude and ref., end of period <sup>¶</sup> .....do	223.9	133.6	133.6	147.5	142.8	114.4	95.9	108.8	129.0	145.2	152.8	130.2	132.9	172.0	196.9	.....
Imports.....do	498.2	2,523.0	16.2	115.8	59.6	20.3	16.9	34.2	35.7	40.5	16.1	30.7	41.0	17.5	14.6	.....
Corn oil:																
Production: Crude.....do	446.6	444.0	33.8	35.1	37.6	38.5	39.0	40.7	38.8	36.6	33.4	34.4	41.4	39.5	37.7	.....
Refined.....do	397.6	418.1	35.1	36.4	36.5	35.5	35.2	34.3	37.8	33.6	38.3	31.9	35.2	36.3	38.2	.....
Consumption in end products.....do	388.0	420.6	35.6	35.7	36.2	30.6	35.6	37.3	36.5	37.4	39.5	33.5	40.9	40.2	36.0	.....
Stocks, crude and ref., end of period <sup>¶</sup> .....do	53.5	37.7	37.7	36.5	34.1	39.8	44.9	50.1	49.2	51.2	43.5	41.1	39.7	39.0	40.5	.....

<sup>†</sup> Revised. <sup>‡</sup> Preliminary.

<sup>1</sup> 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). <sup>2</sup> Annual total reflects revisions not distributed to the monthly data. <sup>3</sup> Beginning July 1967, prices based on 1967 benchmark; 1967 average is for July-Dec. period. July 1967 price on old basis, \$0.631.

<sup>○</sup>Cases of 30 dozen. <sup>□</sup>Bags of 132.276 lb. <sup>§</sup>Monthly data reflect cumulative revisions for prior periods. <sup>¶</sup>Includes data not shown separately; see also note "§". <sup>Δ</sup>For data on lard, see p. S-28. <sup>⊕</sup>Producers' and warehouse stocks. <sup>¶</sup>Factory and warehouse stocks.



Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967	1968												1969
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products—Continued</b>																
Cottonseed cake and meal:																
Production.....thous. sh. tons.	2,381.4	1,564.7	196.8	198.0	161.6	140.2	107.8	73.8	47.8	39.1	33.5	54.5	231.5	240.3	228.1	
Stocks (at oil mills), end of period.....do.	94.2	146.7	146.7	161.8	168.1	170.6	192.4	200.5	188.9	158.0	127.4	107.6	130.7	145.4	134.6	
Cottonseed oil:																
Production: Crude.....mil. lb.	1,674.6	1,108.3	140.8	143.8	114.1	99.1	76.1	52.6	35.5	27.4	22.9	39.6	162.6	167.7	162.3	
Refined.....do.	1,506.4	1,050.8	123.7	136.6	106.5	115.7	77.7	71.4	50.3	34.4	29.4	30.0	99.3	124.8	128.2	
Consumption in end products.....do.	1,258.1	1,010.5	85.1	85.7	82.6	81.5	81.0	91.0	87.1	62.4	63.0	59.2	76.9	68.9	71.9	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	381.8	252.1	252.1	313.7	328.2	324.7	311.7	262.9	201.4	158.3	118.7	98.7	153.2	213.5	275.8	
Exports (crude and refined).....do.	184.0	172.1	3.4	4.5	2.0	3.6	8.4	.8	5.4	7.4	.8	3.3	3.9	12.0	9.5	
Price, wholesale (drums; N.Y.).....\$ per lb.	.178	.154	.148	.148	.154	.158	.160	.185	.183	.184	.193	.175				
Linseed oil:																
Production, crude (raw).....mil. lb.	454.2	370.6	24.3	27.6	28.5	25.8	23.4	24.3	23.2	9.9	22.0	31.6	35.4	29.9	25.0	
Consumption in end products.....do.	234.7	209.8	12.1	14.6	17.9	15.0	17.3	17.9	18.3	17.2	17.3	16.8	17.3	14.1	11.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	208.4	213.3	213.3	222.7	223.0	219.3	216.2	205.0	200.9	179.2	163.6	162.2	164.7	168.6	158.0	
Price, wholesale (Minneapolis).....\$ per lb.	.128	.129	.132	.132	.132	.132	.132	.132	.132	.132	.126	.119				
Soybean cake and meal:																
Production.....thous. sh. tons.	12,614.4	13,359.2	1,181.9	1,191.7	1,132.6	1,124.1	1,028.9	1,128.2	1,098.9	1,102.1	1,022.7	893.4	1,257.3	1,281.4	1,207.1	
Stocks (at oil mills), end of period.....do.	120.0	199.8	199.8	142.7	158.5	196.3	150.8	123.8	151.6	136.0	100.5	95.4	111.5	112.5	147.8	
Soybean oil:																
Production: Crude.....mil. lb.	5,811.2	6,149.9	525.7	526.2	510.4	510.9	472.8	520.5	507.5	507.6	477.6	408.6	578.8	584.1	547.4	
Refined.....do.	5,152.0	5,072.8	442.6	429.1	457.7	431.9	424.2	447.1	425.2	392.6	427.1	444.4	446.7	439.5	472.3	
Consumption in end products.....do.	5,210.2	5,202.7	432.7	457.1	450.8	448.5	428.0	448.1	457.0	413.3	444.9	457.0	496.0	442.1	455.6	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	510.9	663.2	663.2	688.4	695.0	711.5	747.0	745.6	705.0	743.2	695.7	530.9	541.4	562.6	597.0	
Exports (crude and refined).....do.	684.8	912.3	40.1	30.3	68.4	80.9	41.4	48.0	119.2	46.2	29.7	124.2	67.2	56.4	111.5	
Price, wholesale (refined; N.Y.).....\$ per lb.	.140	.120	.110	.108	.132	.115	.106	.107	.098	.092	.092	.093				
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	1,888	1,968													1,716	
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,353	5,486	5,486			5,312			4,858			4,937				
Exports, incl. scrap and stems.....thous. lb.	551,162	571,559	68,822	44,296	44,792	28,806	36,934	43,727	45,614	43,696	63,939	73,366	38,781	71,322	63,643	
Imports, incl. scrap and stems.....do.	179,336	119,109	13,892	16,337	22,179	20,361	22,830	16,630	17,824	18,427	18,335	16,656	18,990	13,874	15,215	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	46,112	48,971	3,902	3,485	4,040	4,144	3,954	4,923	4,659	4,788	5,243	5,470	4,478	4,350	4,312	
Taxable.....do.	522,532	527,798	36,593	40,982	46,362	41,839	40,015	47,305	43,407	44,093	48,947	44,159	50,083	40,654	35,161	
Cigars (large), taxable.....do.	7,075	6,846	441	557	531	536	569	641	535	532	616	558	682	602	400	
Exports, cigarettes.....millions	23,453	23,652	2,049	1,599	1,940	1,490	2,298	2,244	2,455	1,810	3,088	3,329	1,579	2,089	2,589	

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>															
Exports:															
Value, total.....thous. \$.	155,623	127,893	8,476	15,701	9,723	4,850	9,644	10,152	9,281	8,753	11,724	10,937	13,737	13,456	10,721
Calf and kip skins.....thous. skins.	2,582	2,626	217	208	211	177	289	238	212	190	111	130	163	158	124
Cattle hides.....thous. hides.	14,307	11,987	837	797	983	1,043	902	1,022	1,018	816	1,302	1,180	1,235	1,185	1,153
Imports:															
Value, total.....thous. \$.	88,995	61,200	4,500	6,600	7,900	8,300	8,200	8,700	7,300	7,200	5,900	6,300	5,200	3,700	3,300
Sheep and lamb skins.....thous. pieces.	36,998	36,044	3,174	2,330	3,413	4,037	3,349	3,659	3,034	3,469	2,214	2,359	1,475	915	658
Goat and kid skins.....do.	10,331	7,109	391	614	734	418	572	419	483	352	295	344	330	369	274
Prices, wholesale, f.o.b. shipping point:															
Calfskins, packer, heavy, 9/15 lb.....\$ per lb.	.601	.460	.500	.500	.480	.530	.480	.500	.550	.550	.575	.625			
Hides, steer, heavy, native, over 53 lb.....do.	.177	.120	.098	.093	.093	.120	.113	.123	.113	.108	.110	.114			
<b>LEATHER</b>															
Production:															
Calf and whole kip.....thous. skins.	4,720	4,008	347	341	340	341	398	436	392	359	390	306	320	325	
Cattle hide and side kip.....thous. hides and kips.	23,830	23,394	1,978	2,088	2,073	1,990	2,073	2,181	2,002	1,616	2,094	1,895	2,201	1,910	
Goat and kid.....thous. skins.	13,372	8,456	641	696	539	520	547	536	466	442	496	573	700	678	
Sheep and lamb.....do.	29,302	28,375	2,399	2,664	2,691	2,762	2,807	2,910	2,554	2,225	2,821	2,560	2,651	2,443	
Exports:															
Upper and lining leather.....thous. sq. ft.	65,704	71,769	6,520	6,732	7,683	7,417	8,746	6,733	5,619	4,249	5,777	5,220	6,078	7,853	5,158
Prices, wholesale, f.o.b. tannery:															
Sole, bends, light.....index, 1957-59=100.	114.5	97.9	91.2	90.5	90.5	90.5	90.5	98.0	98.0	95.0	95.0	96.5			
Upper, chrome calf, B and C grades.....index, 1957-59=100.	105.5	92.8	87.9	86.3	88.2	89.0	88.8	88.4	88.8	94.2	94.2	95.9			
<b>LEATHER MANUFACTURES</b>															
Shoes and slippers:															
Production, total.....thous. pairs.	641,696	599,964	47,681	56,644	55,670	58,067	56,075	56,299	49,924	48,136	57,460	51,228	59,385	49,435	
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	537,681	495,380	40,586	47,689	46,418	48,457	45,664	45,601	40,281	40,504	46,710	41,387	47,459	39,315	
Slippers.....do.	93,823	95,620	6,337	8,186	8,443	8,760	9,535	9,875	8,809	8,809	7,072	9,933	9,057	11,057	9,304
Athletic.....do.	7,268	6,949	580	602	628	654	683	619	641	428	641	626	697	661	
Other footwear.....do.	2,924	2,015	178	167	181	196	193	204	193	132	176	158	172	155	
Exports.....do.	2,737	2,217	167	144	178	244	232	185	165	156	193	737	213	196	242
Prices, wholesale, f.o.b. factory:															
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100.	120.9	122.9	125.7	125.7	125.7	125.7	128.7	128.7	128.7	128.7	128.7	131.3			
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100.	111.0	113.1	113.7	113.7	113.7	116.6	120.0	120.0	120.0	120.0	120.0	120.0			
Women's pumps, low-medium quality.....do.	121.2	125.8	129.9	133.1	132.3	132.4	133.2	132.9	133.1	133.0	132.9	135.5			

1 Revised.

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

3 Average for 11 months. 4 Crop estimate for the year. 5 December 1 estimate of 1968 crop.

6 Includes data for items not shown separately.

7 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	1966	1967	1968												1969
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>LUMBER AND PRODUCTS</b>															
<b>LUMBER—ALL TYPES</b>															
National Forest Products Association:															
Production, total..... mil. bd. ft.	36,584	35,275	2,595	2,711	2,845	3,137	3,278	3,281	3,108	3,140	3,211	3,183	3,364	2,970	2,813
Hardwoods..... do	7,737	7,401	536	481	504	581	602	596	630	592	611	582	605	614	509
Softwoods..... do	28,847	27,374	2,059	2,230	2,341	2,556	2,676	2,685	2,478	2,548	2,600	2,601	2,759	2,356	2,304
Shipments, total..... do	36,810	35,777	2,772	2,700	2,980	3,252	3,414	3,426	3,196	3,253	3,312	3,194	3,434	3,041	2,787
Hardwoods..... do	8,242	7,603	634	581	637	710	686	666	654	608	621	637	637	687	575
Softwoods..... do	28,568	28,174	2,138	2,119	2,343	2,542	2,728	2,760	2,542	2,645	2,691	2,557	2,797	2,354	2,212
Stocks (gross), mill, end of period, total..... do	5,737	5,744	5,744	5,789	5,690	5,632	5,504	5,380	5,322	5,279	5,194	5,196	5,094	5,030	5,086
Hardwoods..... do	1,069	1,377	1,377	1,332	1,252	1,183	1,115	1,051	1,041	1,038	1,034	995	975	934	914
Softwoods..... do	4,668	4,368	4,368	4,457	4,438	4,449	4,389	4,329	4,281	4,241	4,160	4,201	4,119	4,096	4,172
Exports, total sawmill products..... do	1,009	1,112	95	100	108	107	110	104	81	100	94	81	90	82	84
Imports, total sawmill products..... do	5,120	4,987	256	407	418	407	476	439	517	610	560	526	685	519	524
<b>SOFTWOODS</b>															
Douglas fir:															
Orders, new..... mil. bd. ft.	8,315	8,222	718	710	808	783	758	724	858	795	666	790	726	674	755
Orders, unfilled, end of period..... do	486	579	579	620	725	755	727	651	734	752	645	742	662	657	822
Production..... do	8,436	8,046	584	724	726	762	801	799	747	716	723	721	774	671	638
Shipments..... do	8,450	7,840	641	669	708	753	786	800	775	777	773	693	806	679	590
Stocks (gross), mill, end of period..... do	1,040	957	957	1,012	1,035	1,044	1,059	1,058	1,030	969	919	947	915	907	955
Exports, total sawmill products..... do	401	388	32	36	32	39	43	34	31	36	32	29	31	27	33
Sawed timber..... do	110	113	10	9	9	14	10	9	7	10	8	6	7	6	6
Boards, planks, scantlings, etc..... do	290	275	22	27	23	25	33	25	24	26	24	23	24	21	27
Prices, wholesale:															
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.62	85.54	90.43	95.75	98.62	105.88	103.56	103.84	104.66	108.46	111.01	112.36			
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	165.87	169.99	165.24	165.24	164.54	165.24	164.71	163.31	163.31	163.31	163.31	165.94			
Southern pine:															
Orders, new..... mil. bd. ft.	6,374	6,381	500	522	579	586	620	598	562	596	596	621	647	629	589
Orders, unfilled, end of period..... do	274	307	307	328	356	358	388	356	368	375	367	390	360	391	422
Production..... do	6,609	6,415	509	519	521	568	575	591	548	590	579	559	645	596	579
Shipments..... do	6,466	6,348	470	501	551	584	590	630	550	589	604	598	668	607	558
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,230	1,297	1,297	1,315	1,285	1,269	1,254	1,215	1,213	1,214	1,189	1,150	1,127	1,116	1,137
Exports, total sawmill products..... M bd. ft.	99,202	87,436	7,229	8,674	6,965	7,428	6,716	9,658	6,529	7,649	7,538	7,790	5,536	5,222	10,772
Prices, wholesale, (indexes):															
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	105.1	103.4	107.0	108.9	111.2	114.0	116.0	117.7	118.6	119.5	120.8	121.8			
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	106.2	106.0	107.4	108.7	109.2	110.7	111.6	112.7	112.7	113.7	114.5	114.7			
Western pine:															
Orders, new..... mil. bd. ft.	10,510	10,531	848	756	869	880	1,040	920	939	994	946	985	1,006	789	757
Orders, unfilled, end of period..... do	427	557	557	607	659	642	666	582	624	640	608	616	615	600	539
Production..... do	10,552	10,180	744	714	801	920	968	983	888	955	968	1,015	1,003	804	812
Shipments..... do	10,618	10,401	795	706	817	897	1,016	1,004	897	978	977	1,008	1,008	804	818
Stocks (gross), mill, end of period..... do	1,666	1,445	1,445	1,453	1,437	1,460	1,412	1,391	1,382	1,359	1,369	1,407	1,402	1,402	1,396
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6" and over)..... \$ per M bd. ft.	69.39	71.95	71.94	70.78	71.86	75.90	87.26	92.16	88.72	87.67	89.03	89.99			
<b>HARDWOOD FLOORING</b>															
Oak:															
Orders, new..... mil. bd. ft.	618.1	547.0	36.1	42.0	50.3	44.6	39.2	41.2	34.4	39.2	45.1	47.0	45.3	36.2	32.1
Orders, unfilled, end of period..... do	26.0	20.1	20.1	20.5	26.4	27.3	25.8	21.4	18.9	19.1	20.7	25.6	26.1	25.7	23.9
Production..... do	685.6	551.2	37.1	41.1	40.3	41.1	41.6	43.4	38.2	33.4	38.3	34.6	41.4	34.4	31.4
Shipments..... do	654.4	552.2	37.3	40.6	43.1	43.7	40.5	44.3	37.2	38.2	43.0	40.5	44.8	36.1	33.0
Stocks (gross), mill, end of period..... do	58.3	57.9	57.9	58.4	53.9	51.3	52.4	51.0	49.2	44.0	38.5	30.5	27.1	25.3	23.5

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>															
Exports:															
Steel mill products..... thous. sh. tons	1,724	1,685	127	141	104	110	137	132	120	142	176	269	207	306	327
Scrap..... do	5,857	7,635	353	485	355	527	420	502	501	479	624	764	539	801	576
Pig iron..... do	12	7	(1)	(1)	1	1	1	1	1	1	1	1	1	2	1
Imports:															
Steel mill products..... do	10,753	11,455	1,013	1,102	1,058	1,241	1,480	1,770	1,507	1,505	2,138	1,698	1,485	1,550	1,425
Scrap..... do	464	286	28	34	26	27	30	36	31	30	16	17	24	19	38
Pig iron..... do	1,252	1,631	78	14	14	64	31	63	71	81	92	124	99	72	73
<b>Iron and Steel Scrap</b>															
Production..... thous. sh. tons	55,463	52,312	4,600	4,762	4,702	5,017	5,009	5,259	4,785	4,730	3,830				
Receipts..... do	36,671	32,654	3,629	3,391	3,709	3,799	3,568	3,746	3,411	3,022	2,560				
Consumption..... do	91,583	85,361	7,692	7,795	7,777	8,232	8,024	8,342	7,577	7,128	5,934				
Stocks, consumers', end of period..... do	8,188	7,793	7,793	7,546	7,672	7,772	7,889	8,113	8,225	8,385	8,414				
Prices, steel scrap, No. 1 heavy melting:															
Composite (5 markets)..... \$ per lg. ton	29.95	27.51	28.65	30.07	30.32	28.17	26.30	24.48	22.85	22.59	22.40	23.01			
Pittsburgh district..... do	31.00	27.00	30.00	33.00	34.00	31.00	28.50	26.00	24.00	24.00	24.00	25.00			

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1966	1967	1968												1969
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>METALS AND MANUFACTURES—Continued</b>															
<b>IRON AND STEEL—Continued</b>															
<b>Ore</b>															
Iron ore (operations in all U.S. districts):															
Mine production.....thous. lg. tons	190,147	184,179	4,831	5,289	5,182	5,476	6,607	9,492	9,582	9,459	9,098	8,514	6,918	5,255	-----
Shipments from mines.....do	190,824	183,016	3,293	2,009	2,035	2,140	6,881	11,210	11,075	11,737	10,411	8,760	8,418	5,929	-----
Imports.....do	46,269	144,627	3,328	2,390	1,725	2,031	2,859	5,243	4,650	4,591	4,555	5,082	4,742	3,114	2,958
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do	128,225	119,435	6,995	3,693	3,674	3,920	8,787	15,437	15,189	15,325	13,915	12,904	12,200	7,737	5,799
Consumption at iron and steel plants.....do	127,694	118,982	11,220	11,251	10,746	11,562	11,457	11,770	11,152	11,012	8,519	7,343	7,798	8,358	9,483
Exports.....do	7,779	5,944	342	346	321	385	625	570	458	500	493	593	698	522	426
Stocks, total, end of period.....do	69,525	71,238	71,116	66,532	62,143	57,287	54,323	56,113	58,708	61,054	65,413	71,113	74,491	73,296	-----
At mines.....do	12,160	13,130	13,008	16,288	19,435	22,771	22,586	20,866	19,374	17,095	15,782	15,536	14,230	13,556	-----
At furnace yards.....do	54,658	55,121	55,121	47,527	40,455	32,813	30,130	33,798	37,880	42,195	47,591	53,153	57,554	56,984	53,232
At U.S. docks.....do	2,707	2,987	2,987	2,717	2,253	1,703	1,607	1,449	1,454	1,764	2,040	2,424	2,707	2,806	2,797
Manganese (mn. content), general imports.....do	1,293	1,086	97	108	87	116	82	72	68	61	92	103	28	52	83
<b>Pig Iron and Iron Products</b>															
Pig iron:															
Production (excluding production of ferroalloys).....thous. sh. tons	191,500	186,984	8,182	8,097	7,841	8,476	8,443	8,706	8,244	8,021	6,333	5,481	5,916	6,218	7,020
Consumption.....do	91,770	87,371	8,231	8,285	8,139	8,658	8,568	8,650	8,220	7,957	6,376	-----	-----	-----	-----
Stocks (consumers' and suppliers'), end of period.....thous. sh. tons	2,962	2,842	2,842	2,677	2,523	2,425	2,439	2,514	2,549	2,641	2,644	-----	-----	-----	-----
Prices:															
Composite.....\$ per lg. ton	62.74	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70
Basic (furnace).....do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00
Foundry, No. 2, Northern.....do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50
Castings, gray iron:															
Orders, unfilled, for sale, end of period.....thous. sh. tons	962	913	913	912	979	1,010	1,026	1,031	986	965	909	899	886	885	-----
Shipments, total.....do	15,716	14,329	1,212	1,186	1,283	1,360	1,352	1,455	1,291	1,144	1,184	1,223	1,307	1,190	-----
For sale.....do	8,927	8,128	662	650	693	770	802	835	774	703	723	727	768	667	-----
Castings, malleable iron:															
Orders, unfilled, for sale, end of period.....thous. sh. tons	182	120	120	121	122	123	117	112	113	120	122	131	116	130	-----
Shipments, total.....do	1,133	1,040	86	91	85	91	94	102	91	79	79	88	102	87	-----
For sale.....do	688	615	47	53	42	48	50	55	48	44	46	49	56	46	-----
<b>Steel, Raw and Semifinished</b>															
Steel (raw):															
Production.....thous. sh. tons	134,101	127,213	11,953	12,015	11,795	12,721	12,450	12,700	11,906	11,452	8,956	8,086	9,006	9,590	10,421
Index.....daily average 1957-59=100	138.1	131.0	144.9	145.6	152.8	154.2	155.9	153.9	149.1	138.8	108.6	101.3	109.2	120.1	126.3
Steel castings:															
Orders, unfilled, for sale, end of period.....thous. sh. tons	590	293	293	336	318	307	300	283	262	280	279	289	331	331	-----
Shipments, total.....do	2,155	1,857	150	159	154	157	153	155	144	129	129	135	141	130	-----
For sale, total.....do	1,792	1,554	125	127	126	128	125	125	118	109	109	116	119	111	-----
<b>Steel Mill Products</b>															
Steel products, net shipments:															
Total (all grades).....thous. sh. tons	189,995	183,897	7,003	7,758	7,901	8,752	9,035	9,718	9,492	10,368	5,263	5,215	6,316	6,007	6,320
By product:															
Semifinished products.....do	3,806	4,061	376	380	380	422	439	439	433	530	254	291	350	479	497
Structural shapes (heavy), steel piling.....do	6,764	6,133	493	495	525	562	586	648	627	671	370	385	438	428	421
Plates.....do	9,103	7,948	680	759	752	843	840	882	858	926	513	457	540	523	544
Rails and accessories.....do	1,776	1,434	109	127	139	143	140	152	138	165	63	72	110	99	118
Bars and tool steel, total.....do	14,523	13,053	1,044	1,138	1,155	1,296	1,303	1,443	1,348	1,521	887	818	965	937	904
Bars: Hot rolled (incl. light shapes).....do	9,136	7,961	672	749	757	857	842	919	875	963	477	444	551	559	547
Reinforcing.....do	3,276	3,240	236	218	228	259	279	333	288	376	279	251	267	239	221
Cold finished.....do	1,999	1,733	128	161	161	170	173	333	288	177	173	123	116	137	131
Pipe and tubing.....do	9,233	8,969	662	730	851	957	1,175	1,113	1,077	1,113	666	520	600	626	657
Wire and wire products.....do	3,495	3,133	225	267	282	314	345	358	343	361	205	210	252	239	222
Tin mill products.....do	5,828	6,591	427	573	509	582	654	842	882	980	320	544	770	334	310
Sheets and strip (incl. electrical), total.....do	35,468	32,574	2,986	3,290	3,307	3,633	3,552	3,842	3,786	4,121	1,984	1,919	2,293	2,343	2,649
Sheets: Hot rolled.....do	10,137	9,312	823	947	971	1,049	986	1,093	1,089	1,264	616	530	685	723	941
Cold rolled.....do	15,972	14,709	1,435	1,573	1,587	1,681	1,667	1,778	1,726	1,830	787	789	943	985	1,054
By market (quarterly shipments):															
Service centers and distributors.....do	116,400	114,863	3,864	-----	-----	4,110	-----	-----	4,811	-----	-----	3,748	2,104	2,1078	2,1090
Construction, incl. maintenance.....do	111,862	111,375	2,722	-----	-----	3,111	-----	-----	3,849	-----	-----	3,030	2,737	2,727	2,819
Contractors' products.....do	14,969	14,582	1,168	-----	-----	1,233	-----	-----	1,570	-----	-----	1,171	2,336	2,311	2,306
Automotive.....do	117,984	116,488	4,774	-----	-----	5,650	-----	-----	6,108	-----	-----	3,962	2,1128	2,1199	2,1334
Rail transportation.....do	14,332	13,225	702	-----	-----	871	-----	-----	898	-----	-----	593	2,215	2,235	2,253
Machinery, industrial equip., tools.....do	15,747	14,994	1,275	-----	-----	1,557	-----	-----	1,730	-----	-----	1,174	2,332	2,335	2,352
Containers, packaging, ship. materials.....do	16,597	17,255	1,517	-----	-----	1,873	-----	-----	2,594	-----	-----	1,949	2,773	2,340	2,371
Other.....do	22,104	21,115	5,470	-----	-----	5,987	-----	-----	6,685	-----	-----	7,168	2,1691	2,1773	2,1796
Steel mill products, inventories, end of period:															
Consumers' (manufacturers only).....mil. sh. tons	10.1	9.1	9.1	9.6	10.1	10.5	11.4	12.2	13.1	15.0	14.7	13.3	12.0	11.0	10.4
Receipts during period.....do	65.1	62.5	5.4	6.1	6.0	6.2	6.7	7.2	6.9	7.0	5.0	4.3	5.2	4.7	4.6
Consumption during period.....do	67.9	63.5	5.5	5.6	5.5	5.8	5.8	6.4	6.0	5.1	5.3	5.7	6.5	5.7	5.2
Service centers (warehouses).....do	5.4	5.6	5.6	5.5	5.5	5.4	6.0	5.8	5.7	5.9	6.4	6.1	5.9	5.9	5.9
Producing mills:															
In process (ingots, semifinished, etc.).....do	9.8	12.5	12.5	12.3	12.0	11.7	11.5	10.6	10.1	9.1	9.8	9.6	9.3	9.5	10.0
Finished (sheets, plates, bars, pipe, etc.).....do	9.2	9.6	9.6	10.1	10.4	10.5	10.1	10.0	9.0	7.0	7.7	7.9	8.0	8.3	8.8
Steel (carbon), finished, composite price.....\$ per lb.	.0842	.0850	.0860	.0864	.0865	.0865	.0865	.0865	.0865	.0865	.0882	.0900	.0897	.0871	-----

\* Revised.    † Preliminary.    ‡ Revised total; monthly revisions are not available.    § For month shown.

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

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS															
<b>Aluminum:</b>															
Production, primary (dom. and foreign ores) thous. sh. tons	2,968.4	3,269.3	282.7	285.3	267.1	288.3	280.3	289.0	218.5	226.0	246.5	269.0	293.4	291.6	
Recovery from scrap (aluminum content) do	1,831.6	1,820.0	66.0	73.0	72.0	78.0	78.0	81.0	68.0	61.0	70.0	69.0	78.0	76.0	
<b>Imports (general):</b>															
Metal and alloys, crude do	521.8	450.5	45.7	54.6	44.7	89.6	69.6	58.4	74.4	61.2	40.3	52.5	49.7	38.4	51.8
Plates, sheets, etc. do	119.1	56.3	3.4	4.7	4.1	4.4	5.4	5.3	4.7	5.9	7.1	4.6	5.3	5.5	4.7
Exports, metal and alloys, crude do	188.2	209.0	11.1	13.3	13.7	12.3	15.5	15.4	13.4	11.9	13.1	20.4	16.7	18.1	16.4
<b>Stocks, primary (at reduction plants), end of period:</b>															
thous. sh. tons	74.8	208.0	208.0	213.0	187.7	161.2	113.4	97.4	109.3	114.2	91.2	93.9	99.2	99.4	
Price, primary ingot, 99.5% minimum \$ per lb.	.2450	.2498	.2500	.2500	.2500	.2500	.2500	.2500	.2585	.2600	.2600	.2600	.2600	.2600	.2655
<b>Aluminum shipments:</b>															
Ingot and mill products (net) mil. lb.	8,797.6	8,836.9	747.2	816.0	796.1	937.9	957.0	1,069.6	695.4	696.6	750.6	780.5	840.6	833.7	
Mill products, total do	6,457.5	6,350.6	507.4	583.3	593.9	649.4	688.5	797.7	489.0	516.4	550.4	564.6	626.5	602.9	
Plate and sheet (excluding foil) do	2,936.7	2,868.1	234.2	280.3	282.4	313.2	348.7	414.6	209.5	227.8	253.1	256.0	285.6	276.7	
Castings do	1,639.9	1,534.7	127.9	137.0	139.4	137.6	132.7	138.8	121.6	101.2	120.5	125.4	145.8	135.0	
<b>Copper:</b>															
<b>Production:</b>															
Mine, recoverable copper thous. sh. tons	1,429.2	954.1	23.9	22.9	28.0	41.0	121.3	125.5	123.9	122.4	127.9	120.5	127.8	122.9	123.9
Refinery, primary do	1,711.0	1,133.0	18.1	17.7	16.1	29.2	96.0	139.0	150.5	158.4	168.8	153.4	181.0	165.2	162.0
From domestic ores do	1,353.1	846.6					111.8	121.4	129.8	136.9	128.6	151.0	139.4	131.5	
From foreign ores do	357.9	286.4					27.2	29.1	28.6	31.9	24.8	30.0	25.9	30.5	
Secondary, recovered as refined do	472.0	394.5	23.3	21.2	24.9	37.8	36.4	44.7	38.1	33.5	31.4	32.0	32.6	33.7	34.7
<b>Imports (general):</b>															
Refined, unrefined, scrap (copper cont.) do	596.7	644.1	64.4	99.5	86.3	88.4	111.5	56.9	50.5	27.9	53.1	43.0	29.8	35.5	34.5
Refined do	162.7	328.3	47.5	78.3	74.1	74.3	73.5	33.5	24.2	8.4	13.3	8.2	5.5	7.2	4.7
<b>Exports:</b>															
Refined and scrap do	334.7	241.8	10.4	9.4	12.6	17.2	19.4	29.8	37.0	40.4	42.9	52.6	35.0	35.2	29.2
Refined do	273.1	159.4	2.0	2.5	1.1	2.2	5.4	19.8	30.4	31.3	31.8	39.9	25.4	28.1	23.0
<b>Consumption, refined (by mills, etc.) do</b>															
2,382.0	1,948.2	121.4	109.8	96.4	107.8	162.3	172.9	195.4	130.0	168.8	187.8	203.7	179.6	161.4	
<b>Stocks, refined, end of period:</b>															
Fabricators' do	240.0	169.5	169.5	169.5	159.2	172.4	183.2	205.6	190.2	219.2	214.8	199.8	175.2	165.2	173.2
Price, bars, electrolytic (N.Y.) \$ per lb.	.3617	.3823					.4219	.4207	.4210	.4171	.4170	.4172	.4171	.4171	.4350
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>															
Copper mill (brass mill) products mil. lb.	3,326	2,595	596			624			675			688			
Copper wire mill products (copper cont.) do	2,494	2,360	579			567			595			559			
Brass and bronze foundry products do	1,007	966	244			257			250			222			
<b>Lead: Δ</b>															
<b>Production:</b>															
Mine, recoverable lead thous. sh. tons	327.4	316.9	24.8	22.4	22.3	22.0	25.3	28.7	26.5	28.8	31.0	29.3	42.1	37.9	
Recovered from scrap (lead cont.) do	1,572.8	1,553.8	46.6	47.3	49.6	51.2	48.9	47.8	42.2	37.5	44.6	46.4	50.4	48.0	
<b>Imports (general), ore (lead cont.), metal do</b>															
431.3	488.4	33.6	43.9	39.3	43.8	38.7	37.8	30.3	35.8	27.6	36.7	30.3	32.3	28.1	
<b>Consumption, total do</b>															
1,323.9	1,260.5	105.6	108.8	105.1	106.2	107.1	112.1	104.8	93.3	110.1	113.5	130.6	115.4		
<b>Stocks, end of period:</b>															
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	142.2	160.2	160.2	166.1	158.8	156.8	153.9	147.5	148.6	152.8	155.2	157.7	157.1	153.2	146.8
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	422.6	423.4	23.6	17.2	14.0	13.2	15.5	18.2	21.0	29.4	29.6	22.3	19.5	15.2	
Consumers' (lead content) do	490.3	405.8	100.7	88.1	86.1	99.4	105.2	106.9	102.5	116.1	105.1	100.8	84.0	83.8	
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	452.8	458.0	53.6	57.5	58.2	58.9	56.8	50.6	50.9	55.5	53.1	50.9	50.1	48.1	
Price, common grade (N.Y.) \$ per lb.	.1512	.1400	.1400	.1400	.1400	.1400	.1400	.1304	.1300	.1270	.1250	.1250	.1279	.1300	.1341
<b>Tin: Δ</b>															
<b>Imports (for consumption):</b>															
Ore (tin content) lg. tons	4,372	3,255	467	0	784	49	417	0	702	458	771	0	0	0	85
Bars, pigs, etc. do	41,624	49,924	4,775	5,473	5,145	3,895	4,928	3,667	5,088	3,561	3,868	6,847	4,359	6,302	4,226
<b>Recovery from scrap, total (tin cont.) do</b>															
125,349	122,667	1,625	1,720	1,616	1,655	2,015	2,315	2,040	1,765	1,770	2,060	2,165			
As metal do	3,238	3,176	290	275	241	245	225	280	235	255	250	245			
<b>Consumption, pig, total do</b>															
85,486	80,646	6,265	7,010	6,775	7,010	7,285	7,685	7,090	6,305	6,270	6,660	7,510	6,495		
Primary do	60,209	57,856	4,655	5,160	4,965	4,925	5,115	5,295	5,085	4,540	4,290	4,650	5,070	4,555	
<b>Exports, incl. reexports (metal) do</b>															
3,069	2,509	36	190	303	969	197	888	247	109	84	211	564	805	460	
<b>Stocks, pig (industrial), end of period do</b>															
22,687	18,662	18,662	17,965	17,515	18,385	18,910	18,480	16,520	16,945	15,680	18,145	16,360	16,270		
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.6402	1.5340	1.5259	1.4788	1.4563	1.4562	1.4521	1.4330	1.4165	1.4148	1.4185	1.4804	1.5107	1.6214	1.6250
<b>Zinc: Δ</b>															
<b>Mine production, recoverable zinc</b>															
thous. sh. tons	572.6	549.4	41.5	42.8	42.1	41.7	43.7	45.3	44.5	43.3	47.0	44.4	44.2	43.9	
<b>Imports (general):</b>															
Ores (zinc content) do	521.3	534.1	32.8	50.3	33.7	47.8	30.2	43.5	45.0	50.8	53.9	51.1	41.1	54.9	44.1
Metal (slab, blocks) do	277.4	221.4	19.0	29.3	30.8	35.8	31.1	24.0	17.2	20.2	22.9	14.9	24.4	23.6	31.2
<b>Consumption (recoverable zinc content):</b>															
Ores do	1,126.7	1,114.3	8.9	10.4	8.8	8.6	8.8	10.1	9.8	9.2	9.5	10.9	10.7	11.4	
Scrap, all types do	1,269.6	1,240.9	18.1	20.1	18.9	19.1	19.8	19.7	20.5	19.7	19.4	19.9	19.8	19.9	
<b>Slab zinc:</b>															
<b>Production (primary smelter), from domestic and foreign ores, thous. sh. tons</b>															
1,025.1	1,938.8	71.6	69.6	64.5	68.1	85.0	95.5	92.4	87.1	87.8	86.7	89.5	91.9		
Secondary (redistilled) production do	183.3	173.5	6.0	6.1	5.8	6.1	6.0	6.4	5.5	5.8	6.1	7.0	6.3	6.5	
<b>Consumption, fabricators' do</b>															
1,410.2	1,236.8	100.7	112.2	104.0	108.2	110.7	120.7	115.2	104.7	104.7	108.8	123.7	116.7		
<b>Exports do</b>															
1.4	16.8	.1	.6	5.7	6.3	11.6	2.5	1.0	.1	(3)	2.3	1.6	(3)	1.3	
<b>Stocks, end of period:</b>															
Producers', at smelter (AZI) do	64.8	81.9	84.3	73.4	66.4	62.9	64.8	65.4	70.4	78.8	84.4	82.2	70.3	67.6	67.4
Consumers' do	129.6	102.5	97.4	93.7	94.2	89.9	93.3	88.0	84.7	89.1	85.2	78.9	74.0	73.6	
Price, Prime Western (East St. Louis) \$ per lb.	.1450	.1384	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1384

Revised. Preliminary. Annual total; monthly revisions are not available.  
 Total for 11 months. Less than 50 tons. Reported yearend stocks. See BUSINESS STATISTICS note. Jan.-Aug. average. Corrected.  
 Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 SURVEY.

Δ Data reflect sales from the Government stockpile.  
 Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
 Producers' stocks elsewhere, end of Jan. 1969, 12,300 tons.

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

## METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																	
Radiators and convectors, shipments:																	
Cast-iron.....mil. sq. ft. radiation..	1 9.7	1 9.8	.5	.5	.6	.7	.4	.3	.4	.4	.5	.8	.7	.5			
Nonferrous.....do.....	2 90.4	84.8	6.4	8.0	7.3	7.7	5.5	5.5	6.5	4.9	8.6		11.2	7.7			
Oil burners:																	
Shipments.....thous.....	1 559.5	1 513.2	46.5	47.1	51.5	42.2	51.3	43.0	55.8	43.3	63.7	73.7	82.6	68.3			
Stocks, end of period.....do.....	3 44.1	3 53.9	27.3	32.4	30.2	32.1	33.2	36.4	34.2	35.3	35.1	28.4	27.3	27.0			
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.....	1 2,114.5	1 2,084.5	181.9	164.8	173.2	201.1	175.9	188.5	192.5	153.7	191.5	211.2	217.0	199.5			
Top burner sections (4-burner equiv.), ship.....do.....	234.1	194.3	14.5	13.8	14.7	18.1	17.2	18.8	19.7	14.8	17.8	19.5	18.4	19.5			
Stoves, domestic heating, shipments, total.....do.....	1 1,482.3	1 1,346.8	67.5	76.4	60.3	79.5	85.8	100.5	98.6	129.4	139.4	174.9	197.7	143.7			
Gas.....do.....	1 1,033.8	1 920.0	44.7	44.5	33.0	48.9	53.7	73.2	77.0	102.1	105.4	125.1	144.4	108.7			
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	1 1,527.8	1 1,448.7	113.2	108.3	108.7	125.0	122.0	114.0	127.2	139.9	149.6	183.1	230.4	174.7			
Gas.....do.....	1 1,212.9	1 1,145.7	93.5	88.7	89.5	103.1	102.0	94.2	102.8	114.1	113.3	137.2	177.3	134.9			
Water heaters, gas, shipments.....do.....	2 488.9	2 602.3	240.8	252.6	236.0	210.4	241.5	216.8	209.5	193.2	218.1	209.4	282.7	230.0			
MACHINERY AND EQUIPMENT																	
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	279.9	300.5	284.9	270.1	275.2	380.5	210.4	196.2	197.3	406.6	247.8	177.4	219.1	307.0	355.6		
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$.....	179.3	140.7	11.0	10.2	12.7	4.4	9.3	10.4	8.5	7.7	9.7	8.2	13.1	9.2	8.0		
Electric processing.....do.....	23.9	12.3	.5	.8	.7	.5	.9	.9	.8	.9	.7	.8	1.0	1.7	1.0		
Fuel-fired (exc. for hot rolling steel).....do.....	95.9	71.6	7.1	7.1	9.6	1.1	5.6	4.6	4.0	3.9	2.8	4.3	9.0	4.0	4.6		
Material handling equipment (industrial):																	
Orders (new), index, seas. adj. 1957-59=100.....	206.1	197.9	186.7	189.6	189.1	243.7	242.8	227.1	184.7	272.0	198.8	222.2	218.8				
Industrial trucks (electric), shipments:																	
Hand (motorized).....number.....	10,390	11,133	912	941	819	823	819	869	1,000	845	907	891	1,055	939			
Rider-type.....do.....	12,404	12,174	1,086	992	971	1,168	1,016	980	1,019	1,139	807	1,007	1,089	1,028			
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	47,043	41,996	3,406	3,418	3,367	3,746	3,559	3,279	3,824	3,770	3,093	3,600	4,123	3,473			
Machine tools:																	
Metal cutting type tools:†																	
Orders, new (net), total.....mil. \$.....	1,629.90	1,134.95	88.35	75.50	85.80	94.15	90.10	93.30	97.75	105.65	79.75	71.05	78.55	97.60	108.10		
Domestic.....do.....	1,483.10	1,024.65	80.15	64.20	74.60	84.90	78.40	86.15	81.85	94.95	74.95	62.30	70.45	88.60	96.05		
Shipments, total.....do.....	1,221.75	1,353.20	137.40	102.85	114.90	139.75	105.90	121.30	127.60	100.05	88.95	115.55	107.75	103.55	131.10		
Domestic.....do.....	1,097.50	1,211.05	121.40	91.45	104.65	125.40	89.35	109.60	114.90	91.35	82.40	109.15	100.90	96.50	123.45		
Order backlog, end of period.....do.....	1,306.7	1,088.5	1,088.5	1,061.1	1,032.0	986.4	970.6	942.6	912.8	918.4	909.2	864.7	835.5	829.6	806.6		
Metal forming type tools:†																	
Orders, new (net), total.....do.....	445.72	286.65	33.25	21.85	23.75	22.80	19.70	22.50	28.80	29.75	26.75	22.75	56.35	80.20	32.70		
Domestic.....do.....	401.35	248.15	27.20	20.45	22.50	20.40	17.05	18.15	25.70	27.30	23.40	20.90	54.10	76.70	31.15		
Shipments, total.....do.....	463.45	452.75	39.45	31.50	29.30	32.15	28.15	29.10	34.30	26.95	32.90	26.90	32.90	26.50	37.60		
Domestic.....do.....	436.85	406.90	35.15	25.20	27.55	27.95	24.90	25.50	28.55	23.50	30.40	24.95	29.15	23.05	33.30		
Order backlog, end of period.....do.....	394.4	228.3	228.3	218.6	213.1	203.7	195.3	188.7	183.2	186.0	179.9	175.7	199.2	252.9	248.0		
Other machinery and equip., qtrly. shipments:																	
Tractors used in construction:																	
Tracklaying, total.....mil. \$.....	1 476.0	1 377.8	78.8			89.6			146.2			120.3	4 48.2	4 34.8			
Wheel (contractors' off-highway).....do.....	183.6	792.8	20.2			11.5			21.1			19.3					
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	1 412.9	1 407.0	91.9			105.6			133.6			125.3					
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	1 005.9	1 986.2	204.9			273.5			266.3			178.6	4 96.2	4 58.7			
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	1 220.6	1 203.5	215.6			376.5			341.7			268.1					
ELECTRICAL EQUIPMENT																	
Batteries (auto. replacement), shipments.....thous.....	32,124	32,061	3,179	3,852	2,736	2,215	2,119	1,809	2,101	2,450	3,144	3,646	4,054	3,405	3,375		
Household electrical appliances:																	
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.....	2,028.0	1,909.7	173.5	191.6	189.8	187.9	183.6	196.3	187.5	189.1	180.9	170.5	232.5	201.7	194.1		
Refrigerators and home freezers, output 1957-59=100.....	163.0	145.8	139.6	147.0	175.1	164.1	177.6	156.1	188.6	165.6	114.1	182.2	191.3	166.3	159.7		
Vacuum cleaners, sales billed.....thous.....	5,582.7	5,677.4	477.4	505.0	497.8	565.1	471.8	464.6	490.9	515.2	551.1	642.6	682.1	682.1	355.5		
Washers, sales (dom. and export).....do.....	4,446.5	4,376.0	292.9	347.2	376.4	377.4	324.5	330.2	412.0	374.3	431.3	445.1	455.9	344.8	298.7		
Driers (gas and electric), sales (domestic and export).....thous.....	2,360.8	2,642.3	256.1	247.4	228.2	200.2	155.8	142.8	176.0	194.8	275.5	318.7	375.7	289.2	257.6	274.4	
Radio sets, production.....do.....	23,595	21,698	2,278	1,463	1,787	2,134	1,549	1,682	2,009	1,272	1,875	2,415	1,950	1,982	2,449	1,762	
Television sets (incl. combination), prod. do.....do.....	12,402	10,881	1,066	798	919	1,114	818	905	1,105	651	876	1,237	1,156	1,063	1,150	960	
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$.....	1 868.3	712.0	59.9	58.3	56.1	61.7	57.8	59.4	57.0	47.5	57.3	59.5	60.4	55.8	59.0		
Motors and generators:																	
New orders, index, qtrly.....1947-49=100.....	239	205	188			207				203		208			205		
New orders (gross):																	
Polyphase induction motors, 1-200 hp.....mil. \$.....	6 113.3	6 97.6	6 6.8	6 6.9	6 7.5	6 7.5	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		
D. C. motors and generators, 1-200 hp.....do.....	51.3	47.5	3.5	3.8	4.1	3.6	4.6	4.4	3.5	4.7	4.0	4.4	4.8	3.7	3.9		

## PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons.....	12,941	12,256	996	897	894	994	1,164	918	926	853	1,016	1,021	1,000	960	988	917
Exports.....do.....	766	595	48	28	25	17	39	33	68	49	47	75	48	53	37	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	12.824	12.892	13.825	13.825	13.867	13.867	13.867	13.125	13.125	13.475	13.475	13.825				
Bituminous:																
Production.....thous. sh. tons.....	533,881	552,626	43,302	45,180	43,830	47,510	47,730	48,830	40,690	42,300	49,540	47,300	37,540	44,380	44,985	45,905

† Revised. † Revised total; monthly revisions are not available. ‡ Total for 11 months. § Reported year-end stocks. See BUSINESS STATISTICS. ¶ For month shown. § Data cover 5 weeks; other periods, 4 weeks. ¶ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1967 totaled \$110.5 mil.; Dec. 1968, \$8.6 mil. ¶ Effective 1st quarter 1967, tractor shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered. § Data cover 6 weeks. ¶ Data (back to Jan. 1965) reflect revisions and new seasonal adjustment factors. † Revised series. Monthly data for 1956-66 are on p. 35 ff. of the Mar. 1968 SURVEY. ‡ Revised to include combination washer-driers. § Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

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

	1966	1967	1968												1969
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued															
Bituminous—Continued															
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons.....	486,266	480,255	44,035	47,344	44,525	43,186	38,734	39,275	38,858	40,519	41,517	37,541	39,736	41,464	
Electric power utilities.....do.....	264,202	271,784	24,631	26,646	25,115	24,346	21,929	22,574	23,209	25,126	26,530	22,850	23,764	24,781	
Mfg. and mining industries, total.....do.....	201,490	190,905	17,247	17,917	17,030	17,107	15,989	16,173	15,125	14,882	14,245	13,694	14,567	15,303	
Coke plants (oven and beehive).....do.....	95,892	92,111	8,165	8,095	7,749	8,211	8,004	8,257	7,960	7,354	6,716	6,700	6,817		
Retail deliveries to other consumers.....do.....	19,965	17,099	2,148	2,780	2,380	1,730	773	471	475	465	681	943	1,357	1,339	
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....															
Electric power utilities.....do.....	74,466	93,128	93,128	86,325	82,356	82,724	87,773	92,171	93,487	89,404	91,492	96,220	91,966	90,518	
Mfg. and mining industries, total.....do.....	52,895	69,737	69,737	64,269	60,631	60,750	64,121	68,213	69,131	66,417	67,529	70,633	68,880	68,613	
Oven-coke plants.....do.....	21,332	23,212	23,212	21,921	21,614	21,894	23,552	23,833	24,183	22,801	23,754	25,372	22,885	21,725	
Retail dealers.....do.....	9,206	10,940	10,940	10,422	9,815	10,492	11,882	11,994	11,633	10,321	10,545	11,209	9,540	9,554	
Exports.....do.....	239	179	179	135	111	80	100	125	173	186	209	215	201	180	
Prices, wholesale:.....do.....	49,302	49,510	3,775	3,241	2,786	3,061	4,512	4,826	4,224	4,147	5,868	5,406	3,783	4,534	4,249
Screenings, indust. use, f.o.b. mine.....do.....															
Domestic, large sizes, f.o.b. mine.....do.....	4,952	5,217	5,278	5,281	5,281	5,313	5,326	5,336	5,336	5,336	5,336	5,336			
	6,971	6,795	7,017	7,077	7,077	7,077	6,643	6,643	6,671	6,671	6,727	6,810			
COKE															
Production:.....do.....															
Beehive.....thous. sh. tons.....	1,442	806	73	74	70	78	81	82	73	65	63	51	46	48	
Oven (byproduct).....do.....	65,959	63,775	5,647	5,602	5,352	5,686	5,528	5,692	5,468	5,453	5,088	4,684	4,686	4,747	
Petroleum coke.....do.....	17,611	18,187	1,606	1,535	1,497	1,584	1,484	1,572	1,561	1,636	1,692	1,627	1,622		
Stocks, end of period:.....do.....															
Oven-coke plants, total.....do.....	3,078	5,467	5,467	5,375	5,226	5,016	4,740	4,525	4,336	4,312	4,736	5,392	5,757	5,926	
At furnace plants.....do.....	2,863	4,961	4,961	4,879	4,766	4,579	4,240	4,152	3,992	3,953	4,329	4,968	5,362	5,588	
At merchant plants.....do.....	215	506	506	495	460	437	501	373	344	359	409	424	395	338	
Petroleum coke.....do.....	1,459	1,364	1,364	1,342	1,297	1,304	1,218	1,219	1,259	1,260	1,281	1,319	1,233		
Exports.....do.....	1,102	710	46	78	83	65	47	54	63	42	54	58	68	82	99
PETROLEUM AND PRODUCTS															
Crude petroleum:.....do.....															
Oil wells completed.....number.....	16,780	115,329	2,061	940	934	978	1,379	986	1,205	1,320	1,162	1,350	1,185		
Price at wells (Okla.-Kansas).....\$ per bbl.....	2.93	3.02	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.06	3.06	3.06			
Runs to stills.....mil. bbl.....	3,447.2	3,582.6	318.1	312.9	297.0	312.8	299.5	324.1	310.2	328.1	328.5	312.4	319.5		
Refinery operating ratio.....% of capacity.....	91	93	96	95	96	95	88	92	91	93	93	92	91		
All oils, supply, demand, and stocks:.....do.....															
New supply, total.....mil. bbl.....	4,435.6	4,656.3	408.1	418.4	396.3	430.2	395.4	408.3	402.2	420.6	411.1	399.5	414.3	399.9	
Production:.....do.....															
Crude petroleum.....do.....	3,027.8	3,215.7	276.1	279.7	270.3	288.8	273.7	285.4	274.4	283.9	285.8	269.1	276.4	269.3	
Natural-gas liquids, etc.....do.....	468.7	514.5	45.1	45.3	43.7	47.4	45.5	47.3	44.8	46.4	46.1	44.6	46.7	46.5	
Imports:.....do.....															
Crude petroleum.....do.....	447.1	411.6	37.5	30.5	28.2	35.5	32.5	37.5	40.2	45.7	43.2	42.5	45.9	40.8	
Refined products.....do.....	492.0	514.3	49.4	62.9	54.2	58.5	43.7	38.1	42.9	44.6	36.0	42.9	45.1	43.1	
Change in stocks, all oils (decrease, -).....do.....	38.1	63.0	-8.8	-53.6	-26.9	18.1	16.9	31.6	29.7	31.1	19.6	21.9	9.1	-5.8	
Demand, total.....do.....	4,397.5	4,593.3	416.9	471.6	423.1	413.0	378.1	378.6	372.0	389.7	392.4	375.6	406.8	406.8	
Exports:.....do.....															
Crude petroleum.....do.....	1.5	26.5	.1	.2	.3	( <sup>2</sup> )	.1	.1	.2	( <sup>3</sup> )	.1	.1	.1	.4	
Refined products.....do.....	70.9	85.5	5.3	5.6	6.4	7.7	6.9	7.8	7.5	7.0	6.8	7.4	6.6	6.6	
Domestic demand, total <sup>1</sup> .....do.....	4,325.1	4,481.2	411.1	465.7	416.5	405.2	371.1	370.8	364.2	382.7	385.5	368.1	400.1	399.8	
Gasoline.....do.....	1,793.4	1,842.7	150.7	147.8	144.5	155.7	162.7	168.8	166.4	180.5	179.3	159.8	170.1	158.4	
Kerosene.....do.....	101.1	100.1	11.4	16.3	12.2	9.7	5.6	6.1	5.1	4.7	6.3	6.9	8.7	10.5	
Distillate fuel oil.....do.....	797.4	818.2	93.4	117.8	100.7	85.4	60.1	56.1	47.9	46.0	49.5	53.6	62.3	76.4	
Residual fuel oil.....do.....	626.4	651.9	63.2	84.4	69.1	63.9	51.5	44.5	48.2	45.9	42.6	48.3	50.9	57.6	
Jet fuel.....do.....	244.4	300.8	26.7	26.1	27.2	27.9	29.2	27.8	28.8	28.8	30.9	29.4	32.0	28.6	
Lubricants.....do.....	48.9	44.1	3.4	3.8	3.8	3.9	4.3	4.4	3.7	4.3	4.1	4.0	4.4	3.8	
Asphalt.....do.....	134.1	131.1	4.4	4.0	4.2	5.5	9.3	13.1	16.2	19.9	20.0	17.5	17.0	9.0	
Liquefied gases.....do.....	323.9	344.5	36.6	42.5	36.6	33.1	25.8	27.5	25.4	28.1	27.8	27.1	32.9	36.4	
Stocks, end of period, total <sup>1</sup> .....do.....															
Crude petroleum.....do.....	874.5	944.1	944.1	890.5	863.7	881.7	898.6	930.2	959.9	991.0	1,010.5	1,032.5	1,041.5	1,035.7	
Unfinished oils, natural gasoline, etc.....do.....	238.4	249.0	249.0	244.9	245.3	256.9	262.1	262.0	264.9	265.8	266.4	262.8	266.3	271.6	
Finished products.....do.....	296.0	299.2	299.2	292.4	292.4	292.4	292.4	292.4	292.4	292.4	292.4	292.4	292.4	292.4	
Refined petroleum products:.....do.....															
Gasoline (incl. aviation):.....do.....															
Production.....do.....	1,792.6	1,845.8	165.8	159.4	147.6	153.4	147.0	160.7	162.3	170.3	170.3	167.2	166.6		
Exports.....do.....	3.8	4.9	.2	.3	.1	.2	.3	.1	.1	.2	.1	.2	.2		
Stocks, end of period.....do.....	194.2	208.0	208.0	220.4	224.2	223.4	209.5	203.1	201.0	193.1	186.1	195.1	193.2		
Prices (excl. aviation):.....do.....															
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.114	.117	.115	.110	.115	.115	.120	.108	.115	.115	.115	.115			
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.216	.226	.229	.225	.225	.228	.230	.232	.231	.230	.234	.234	.228	.226	.235
Aviation gasoline:.....do.....															
Production.....mil. bbl.....	41.2	37.1	2.7	2.3	2.2	2.9	2.4	2.8	2.5	3.1	2.7	3.0	3.0		
Exports.....do.....	3.4	4.0	1.1	.3	.1	.2	.2	.1	.2	.1	.2	.2	.2		
Stocks, end of period.....do.....	7.8	7.9	7.9	7.6	7.8	7.6	6.7	6.6	6.4	6.4	6.3	6.3	6.7		
Kerosene:.....do.....															
Production.....do.....	102.1	100.4	10.6	10.3	9.7	9.4	7.8	8.5	7.2	7.3	7.8	7.7	9.7		
Stocks, end of period.....do.....	25.0	25.4	25.4	19.2	16.7	16.4	18.6	20.9	23.0	25.7	27.2	28.0	28.9		
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.....	.104	.110	.112	.112	.112	.112	.112	.115	.115	.115	.115	.111			

<sup>1</sup> Revised.  
<sup>2</sup> Annual total reflects revisions not distributed to the monthly data. <sup>3</sup> See note "¶" for this page. <sup>4</sup> Less than 50 thousand barrels.  
<sup>5</sup> Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils, natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished prod-

ucts" as another (both items include stocks at refineries, natural gas processing plants, terminals, and bulk stations). Also, as a result of increased coverage in certain bulk terminals, stocks of distillate and residual fuels are on a new basis. Dec. 1966 data on new basis (mil. bbl.): Total stocks, 881.1; distillate, 158.1; residual, 63.9.  
<sup>6</sup> Includes data not shown separately. <sup>7</sup> Includes nonmarketable catalyst coke.

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued															
Refined petroleum products—Continued															
Distillate fuel oil:															
Production.....mil. bbl.	785.8	804.8	73.8	74.3	74.5	77.3	65.1	68.8	69.1	71.7	70.5	66.1	66.0		
Imports.....do.	13.8	18.5	3.5	3.7	3.5	4.8	2.8	2.0	2.5	2.9	2.2	2.4	2.2		
Exports.....do.	4.4	4.3	.4	.2	.3	.2	.2	.2	.1	.1	.1	.4	.2		
Stocks, end of period.....do.	154.1	159.7	159.7	119.8	96.9	93.5	101.2	115.8	139.5	168.1	191.4	206.0	211.8		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.094	.100	.102	.102	.102	.102	.102	.105	.105	.105	.105	.101			
Residual fuel oil:															
Production.....mil. bbl.	264.0	276.0	27.5	27.7	24.5	24.7	22.8	22.7	19.7	21.2	21.4	19.4	20.4		
Imports.....do.	376.8	395.9	37.9	50.9	42.3	46.4	32.7	27.8	30.9	30.4	24.7	31.3	32.6		
Exports.....do.	12.9	21.9	1.2	1.6	1.5	2.2	2.1	2.2	2.2	1.2	1.9	1.3	1.3		
Stocks, end of period.....do.	61.2	165.6	65.6	58.5	55.1	60.5	62.8	66.9	67.6	72.4	74.3	75.8	76.9		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.62	1.47	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.35	1.35	1.35			
Jet fuel (military grade only):															
Production.....mil. bbl.	215.5	273.2	24.0	24.1	23.8	25.3	26.5	27.3	24.5	26.6	27.3	27.1	28.4		
Stocks, end of period.....do.	19.4	22.2	22.2	22.9	23.0	22.8	23.1	25.2	23.6	24.8	24.4	25.1	24.8		
Lubricants:															
Production.....do.	65.4	64.9	5.6	5.1	5.0	5.4	5.5	5.7	5.3	5.5	5.7	5.6	5.8		
Exports.....do.	17.1	18.7	1.2	1.0	1.3	1.7	1.5	1.6	1.6	1.9	1.5	1.8	1.3		
Stocks, end of period.....do.	12.7	14.8	14.8	15.1	15.1	15.0	14.7	14.4	14.4	13.6	13.8	13.5	13.7		
Price, wholesale, bright stock (midcontinent, I.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270				
Asphalt:															
Production.....mil. bbl.	129.6	127.8	6.9	6.4	6.2	7.3	9.8	13.0	14.2	15.3	15.7	14.8	14.0		
Stocks, end of period.....do.	17.3	19.9	19.9	22.7	25.0	26.9	27.6	27.8	26.9	23.0	19.1	17.2	15.0		
Liquefied petroleum gases:															
Production.....do.	60.1	67.6	5.7	5.8	5.6	6.3	5.7	6.8	6.0	6.3	6.3	5.7	5.5		
Transfer from gasoline plants.....do.	215.1	326.6	29.1	28.5	28.0	30.4	28.8	29.8	27.5	29.1	28.6	28.6	30.0		
Stocks (at plants, terminals, underground, and at refineries), end of period.....mil. bbl.	37.7	63.4	63.4	53.1	48.2	50.7	59.1	67.7	74.7	80.4	85.8	91.1	90.1		
Asphalt and tar products, shipments:															
Asphalt roofing, total.....thous. squares	69,363	76,500	4,126	4,680	4,217	4,309	5,901	7,061	8,212	8,020	8,086	8,343	8,497	6,110	4,533
Roll roofing and cap sheet.....do.	28,917	30,509	1,881	2,025	1,873	1,874	2,316	2,577	2,957	3,000	3,169	3,346	3,375	2,549	1,961
Shingles, all types.....do.	40,446	45,991	2,245	2,664	2,344	2,435	3,585	4,484	5,255	5,020	4,917	4,907	5,122	3,562	2,572
Asphalt siding.....do.	554	468	30	31	26	23	30	29	36	30	41	44	55	48	29
Insulated siding.....do.	539	445	17	13	14	26	36	44	45	43	46	42	53	28	19
Saturated felts.....thous. sh. tons	880	876	57	70	64	60	71	78	81	77	81	82	89	70	62

## PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts.....thous. cords (128 cu. ft.)	56,797	54,921	4,123	4,180	4,806	5,026	3,865	4,795	4,823	4,973	5,047	4,933	5,337	4,804	
Consumption.....do.	56,259	55,257	4,333	4,835	4,713	5,037	4,200	5,060	4,932	4,755	5,021	4,733	5,235	5,099	
Stocks, end of period.....do.	6,529	5,859	5,859	5,231	5,398	5,415	4,249	4,776	4,766	5,017	5,008	5,274	5,398	5,127	
Waste paper:															
Consumption.....thous. sh. tons	10,541	9,733	753	859	834	883	859	899	870	761	855	850	929	851	
Stocks, end of period.....do.	738	602	602	542	526	510	518	518	493	535	510	513	548	546	
WOODPULP															
Production:															
Total, all grades.....thous. sh. tons	36,640	35,487	2,563	3,139	3,044	3,270	3,180	3,277	3,207	2,997	3,290	3,053	3,360	3,190	
Dissolving and special alpha.....do.	1,527	1,447	119	135	149	142	131	164	132	131	150	133	151	166	
Sulfate.....do.	23,562	22,593	1,751	2,011	1,960	2,096	2,053	2,076	2,078	1,913	2,113	1,953	2,180	2,074	
Sulfite.....do.	2,748	2,669	206	226	205	226	216	217	213	191	209	197	214	204	
Groundwood.....do.	3,794	3,953	256	348	336	367	348	368	359	340	363	344	363	355	
Defibrated or exploded.....do.	1,658	1,418	15	125	122	130	136	133	128	131	137	125	136	104	
Soda, semichem., screenings, etc.....do.	3,351	3,407	217	294	272	309	296	319	297	291	318	298	316	287	
Stocks, end of period:															
Total, all mills.....do.	816	786	786	785	779	756	783	795	838	797	801	746	787	776	
Pulp mills.....do.	276	342	342	379	358	334	345	339	369	323	344	315	346	339	
Paper and board mills.....do.	456	363	363	342	352	349	362	382	397	404	383	364	371	370	
Nonpaper mills.....do.	84	80	80	64	69	74	76	73	73	71	74	67	70	67	
Exports, all grades, total.....do.															
Dissolving and special alpha.....do.	1,572	1,710	156	130	155	155	153	172	127	179	176	163	128	165	191
All other.....do.	563	607	57	48	57	50	63	66	39	49	72	66	32	65	64
All other.....do.	1,009	1,102	99	91	98	105	90	106	87	130	103	97	96	99	128
Imports, all grades, total.....do.															
Dissolving and special alpha.....do.	3,355	3,162	252	269	277	280	315	305	311	292	283	258	304	299	346
All other.....do.	293	265	26	27	25	23	29	23	20	23	23	26	27	19	38
All other.....do.	3,065	2,898	226	242	252	257	286	283	290	270	261	232	277	280	308
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted.....thous. sh. tons	47,189	45,994	3,592	4,038	3,963	4,190	4,144	4,220	4,159	3,873	4,197	4,017	4,436	4,134	
Paper.....do.	20,631	20,341	1,644	1,831	1,781	1,884	1,847	1,905	1,849	1,733	1,834	1,810	1,975	1,858	
Paperboard.....do.	22,574	21,840	1,659	1,874	1,842	1,924	1,913	1,923	1,938	1,774	1,966	1,808	2,044	1,898	
Wet-machine board.....do.	153	135	12	13	12	13	13	13	13	11	11	12	12	11	
Construction paper and board.....do.	3,831	3,678	278	320	328	369	370	379	360	355	386	386	406	366	
New orders (American Paper Institute):															
All grades, paper and board.....do.	46,886	46,074	3,561	4,170	3,975	4,332	4,248	4,227	4,252	3,940	4,269	4,074	4,545	4,211	
Wholesale price indexes:															
Printing paper.....1957-59=100	101.7	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	100.6			
Book paper, A grade.....do.	115.1	117.6	117.8	117.8	117.8	117.8	117.8	119.4	119.4	120.5	120.5	121.0			
Paperboard.....do.	97.1	97.3	97.3	97.3	97.3	97.3	91.7	91.7	91.7	90.6	90.6	90.9			
Building paper and board.....do.	92.6	91.9	92.1	92.1	91.8	92.0	92.1	92.3	92.3	92.3	92.9	93.5			

\* Revised. † Preliminary.

‡ See note "Q" for p. S-35.

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

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

## PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
<b>Selected types of paper (API):</b>																
<b>Fine paper:</b>																
Orders, new.....thous. sh. tons..	2,637	2,645	206	242	227	264	269	255	243	232	† 226	† 229	† 234	† 237		
Orders, unfilled, end of period.....do	159	157	157	164	158	184	213	208	223	217	† 208	† 226	† 215	† 224		
Production.....do	2,641	2,659	202	237	224	244	250	249	242	221	233	226	† 251	† 239		
Shipments.....do	2,633	2,658	203	237	222	250	247	248	240	224	225	† 225	† 244	† 235		
<b>Printing paper:</b>																
Orders, new.....do	6,711	6,335	508	546	570	617	579	586	577	554	† 564	† 560	† 639	† 555		
Orders, unfilled, end of period.....do	553	449	449	427	513	525	537	504	539	546	† 506	† 528	† 545	† 508		
Production.....do	6,511	6,332	508	534	544	567	568	580	572	526	† 566	† 557	† 618	† 565		
Shipments.....do	6,511	6,332	508	534	544	567	568	580	572	526	† 566	† 557	† 618	† 565		
<b>Coarse paper:</b>																
Orders, new.....do	4,723	4,678	411	423	399	440	396	441	418	380	† 425	† 437	† 431	† 408		
Orders, unfilled, end of period.....do	200	214	214	228	218	231	218	231	262	236	† 251	† 299	† 269	† 274		
Production.....do	4,696	4,753	400	422	418	432	404	432	410	379	† 409	† 419	† 415	† 410		
Shipments.....do	4,704	4,685	403	405	412	423	396	427	396	380	† 414	† 421	† 414	† 418		
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....do	8,419	8,051	602	641	629	674	674	711	689	693	639	576	719	702	683	
Shipments from mills.....do	8,385	7,968	646	583	573	659	682	756	705	617	634	622	760	761	742	
Stocks at mills, end of period.....do	184	268	268	325	381	396	388	343	327	402	408	362	320	262	203	
<b>United States:</b>																
Production.....do	2,408	2,620	204	238	220	250	234	265	256	240	253	240	257	248	233	
Shipments from mills.....do	2,405	2,602	206	223	215	242	253	267	254	244	247	240	259	255	249	
Stocks at mills, end of period.....do	21	39	39	55	59	68	49	47	49	46	51	52	50	43	27	
Consumption by publishers <sup>c</sup> .....do	6,898	6,907	587	518	523	604	586	622	579	509	559	599	645	652	630	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	681	630	630	617	613	584	605	626	623	681	704	650	660	628	633	
Imports.....do	6,991	6,599	531	537	460	531	594	581	544	542	505	451	568	514	636	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	136.23	139.95	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40			
<b>Paperboard (American Paper Institute):</b>																
Orders, new (weekly avg.).....thous. sh. tons..	449	444	405	429	481	494	497	488	510	433	513	470	536	511	454	467
Orders, unfilled.....do	724	618	648	661	714	733	767	778	826	847	877	895	921	966	869	894
Production, total (weekly avg.).....do	446	439	421	408	482	480	480	489	489	421	497	469	512	502	518	509
Percent of activity (based on 6.5-day week).....do	92	87	78	89	92	90	90	91								
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	160,452	162,362	13,081	13,432	12,922	13,763	14,289	14,922	14,416	13,477	15,316	15,375	17,191	15,121	13,765	
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	134.1	134.1	132.5	126.1	128.6	138.7	135.6	139.6	131.6	129.4	145.2	142.2	158.6	† 135.1		

## RUBBER AND RUBBER PRODUCTS

RUBBER																
<b>Natural rubber:</b>																
Consumption.....thous. lg. tons..	545.68	488.85	43.06	49.17	47.61	49.48	47.94	49.61	46.22	41.00	46.27	49.05	53.85	48.69		
Stocks, end of period.....do	91.59	111.66	111.66	108.23	102.10	95.09	94.42	92.64	92.07	99.57	103.02	107.19	† 104.69	100.02		
Imports, incl. latex and guayule.....do	431.66	452.80	48.22	46.88	42.06	39.49	42.17	42.72	36.73	51.26	46.06	63.30	36.24	43.69	49.58	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.236	.199	.175	.173	.164	.176	.179	.186	.213	.208	.210	.201	.215	.228	.228	.221
<b>Synthetic rubber:</b>																
Production.....thous. lg. tons..	1,969.97	1,911.87	185.10	178.79	170.82	180.29	177.88	184.77	173.42	171.58	178.63	172.89	† 178.43	180.69		
Consumption.....do	1,666.06	1,628.26	143.83	162.92	154.26	161.98	156.04	162.82	153.23	135.49	153.92	158.07	† 178.40	161.55		
Stocks, end of period.....do	348.69	369.94	369.94	360.27	360.38	358.80	357.83	354.33	364.32	375.64	374.65	361.12	† 347.40	348.14		
Exports (Bu. of Census).....do	308.44	299.80	23.02	24.35	23.99	26.15	24.86	27.39	21.23	23.67	30.71	37.76	13.86	18.28	18.77	
<b>Reclaimed rubber:</b>																
Production.....do	277.36	243.65	23.90	23.76	23.94	22.71	22.12	22.78	21.20	17.65	19.68	20.28	22.60	20.14		
Consumption.....do	264.51	239.27	22.59	23.07	22.85	23.51	22.09	21.88	20.70	15.94	19.14	20.22	22.38	19.82		
Stocks, end of period.....do	32.29	28.40	28.40	28.04	29.78	28.58	29.07	28.95	29.00	29.46	30.26	29.87	† 29.78	29.71		
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings, automotive:</b>																
Production.....thous.	177,169	163,192	15,664	17,594	17,118	18,175	17,212	17,930	16,683	14,429	15,694	16,506	18,695	16,831	16,186	
Shipments, total.....do	173,464	172,947	† 12,973	14,818	13,538	16,740	18,876	19,059	18,427	15,782	15,235	18,226	19,623	15,450	13,832	
Original equipment.....do	54,680	47,617	† 5,021	4,866	4,585	5,465	5,176	5,603	5,265	2,986	2,542	5,305	5,079	5,899	4,898	
Replacement equipment.....do	116,348	123,205	† 7,748	9,757	8,753	11,099	13,500	13,025	12,782	12,561	12,399	12,514	13,681	9,372	8,743	
Export.....do	2,436	2,125	204	196	198	176	200	431	381	235	294	407	264	178	190	
Stocks, end of period.....do	42,569	34,782	34,782	38,020	41,916	43,742	42,369	41,817	40,689	39,485	39,969	38,719	37,930	39,698	42,127	
Exports (Bu. of Census).....do	2,051	1,450	121	76	145	93	126	280	416	185	254	397	245	157	144	
<b>Inner tubes, automotive:</b>																
Production.....do	42,765	39,775	3,314	4,078	4,005	3,991	3,598	3,770	3,492	3,093	3,491	3,428	4,094	3,474	3,277	
Shipments.....do	44,222	41,691	3,026	4,579	3,664	3,778	3,532	3,675	3,574	3,440	3,595	3,558	4,230	3,200	3,031	
Stocks, end of period.....do	11,996	11,005	11,005	10,790	11,159	11,453	11,605	11,744	11,917	11,518	12,437	12,442	11,146	11,489	11,828	
Exports (Bu. of Census).....do	1,100	849	69	63	66	62	197	120	83	92	115	266	132	109	87	

† Revised.

‡ Preliminary.  
c As reported by publishers accounting for about 75 percent of total newspaper 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	1966	1967	1967	1968												1969
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	380,694	374,017	21,305	17,166	20,204	26,176	34,426	37,389	36,876	41,763	44,106	39,855	45,358	30,954	22,760	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,551.7	7,117.4	471.1	360.1	500.6	600.0	710.5	734.9	687.1	727.2	708.1	672.0	741.0	601.9		
Structural tile, except facing.....thous. sh. tons.	267.4	234.5	14.3	13.5	13.4	16.0	14.6	15.8	16.8	16.9	18.2	18.3	17.1	15.2		
Sewer pipe and fittings, vitrified.....do.	1,610.3	1,572.2	92.2	82.9	103.1	132.4	160.0	159.7	154.2	165.7	168.5	169.6	170.3	128.6		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	308.1	240.1	18.3	14.4	14.6	18.0	22.4	18.8	17.4	19.0	17.8	18.8	21.0	18.1		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	272.7	257.5	18.4	21.3	20.4	22.6	23.9	25.2	24.3	22.4	24.5	23.9	24.5	21.2		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	111.5	113.3	114.9	115.3	115.4	115.8	115.8	116.1	116.5	116.8	117.6					
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$.	343,138	331,976	93,640			89,988			90,523			98,252				
Sheet (window) glass, shipments.....do.	136,785	131,476	37,604			34,335			29,684			35,844				
Plate and other flat glass, shipments.....do.	206,353	200,500	56,036			55,653			60,839			62,408				
Glass containers:																
Production.....thous. gross.	211,764	225,579	19,073	20,584	( <sup>1</sup> )	( <sup>1</sup> )	20,068	20,992	21,757	21,909	23,054	21,368	22,870	21,125		
Shipments, domestic, total.....do.	204,093	228,766	25,647	25,451	( <sup>1</sup> )	( <sup>1</sup> )	17,146	18,666	20,017	21,322	23,576	21,034	20,902	18,721		
General-use food:																
Narrow-neck food.....do.	21,605	23,631	2,204	2,260	( <sup>1</sup> )	( <sup>1</sup> )	1,591	1,930	1,886	2,365	3,473	2,681	2,252	1,576		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	52,168	57,852	6,887	6,579	( <sup>1</sup> )	( <sup>1</sup> )	3,693	4,066	4,524	4,864	5,826	4,763	5,591	4,981		
Beverage.....do.	27,098	38,185	5,108	3,694	( <sup>1</sup> )	( <sup>1</sup> )	3,755	3,980	4,519	4,684	4,387	3,609	4,190	3,871		
Beer bottles.....do.	38,895	44,501	4,153	5,040	( <sup>1</sup> )	( <sup>1</sup> )	3,798	4,331	4,577	4,983	4,781	4,081	3,373	3,268		
Liquor and wine.....do.	17,608	19,459	2,198	2,276	( <sup>1</sup> )	( <sup>1</sup> )	1,304	1,323	1,465	1,349	1,591	1,637	1,802	1,639		
Medicinal and toilet.....do.	39,766	38,516	4,386	4,898	( <sup>1</sup> )	( <sup>1</sup> )	2,657	2,638	2,649	2,696	3,065	2,810	3,189	2,910		
Chemical, household and industrial.....do.	5,812	5,664	600	608	( <sup>1</sup> )	( <sup>1</sup> )	284	356	339	324	387	390	440	416		
Dairy products.....do.	1,141	958	111	96	( <sup>1</sup> )	( <sup>1</sup> )	64	42	58	57	66	63	65	60		
Stocks, end of period.....do.	30,084	22,546	22,546	17,568	( <sup>1</sup> )	( <sup>1</sup> )	16,304	18,407	19,936	20,324	19,594	20,709	22,463	24,593		
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
Crude gypsum, total:																
Imports.....thous. sh. tons.	5,479	4,722	1,372				1,069		1,402			1,604				
Production.....do.	9,647	9,393	2,348				2,233		2,582			2,768				
Calcined, production, total.....do.	8,434	7,879	1,812				1,923		2,155			2,330				
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,693	4,511	1,185				866		1,487			1,369				
Industrial uses.....do.	322	293	69				73		78			77				
Building uses:																
Plasters:																
Base-coat.....do.	680	561	118				130		137			143				
All other (incl. Keene's cement).....do.	899	813	189				184		196			215				
Lath.....mil. sq. ft.	1,079	949	190				226		249			285				
Wallboard.....do.	7,084	7,089	1,560				1,771		2,048			2,326				
All other.....do.	228	243	59				52		73			79				

## TEXTILE PRODUCTS

<b>WOVEN FABRICS</b>																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀.....mil. linear yd.	12,689	11,983	1,126	1,154	983	953	1,136	939	932	1,888	907	911	1,130	914		
Cotton.....do.	8,866	8,263	1,753	1,749	651	621	1,738	604	592	1,558	573	576	1,709	570		
Manmade fiber.....do.	3,571	3,493	1,353	1,383	314	313	1,373	315	320	1,311	317	320	1,403	329		
Stocks, total, end of period ♀ ♂.....do.	1,306	1,317	1,317	1,287	1,270	1,240	1,223	1,225	1,250	1,228	1,235	1,225	1,192	1,177		
Cotton.....do.	766	837	837	821	811	784	769	775	778	748	756	749	715	711		
Manmade fiber.....do.	521	465	465	451	443	440	437	435	457	466	466	463	464	452		
Orders, unfilled, total, end of period ♀.....do.	3,222	3,190	3,190	3,047	2,860	2,814	2,836	2,892	2,948	2,974	2,909	2,768	2,864	2,889		
Cotton.....do.	2,408	2,060	2,060	1,915	1,734	1,666	1,670	1,651	1,608	1,640	1,596	1,500	1,575	1,616		
Manmade fiber.....do.	746	1,045	1,045	1,036	1,032	1,054	1,069	1,142	1,241	1,236	1,224	1,180	1,212	1,193		
<b>COTTON</b>																
Cotton (exclusive of linters):																
Production:																
Ginnings <sup>1</sup> .....thous. running bales.	9,562	7,435	2,693	2,264		4,745				7	374	1,416	5,955	9,164	210,030	210,833
Crop estimate, equivalent 500-lb. bales																
Consumption.....thous. bales.	9,575	7,455	1,825	1,880	729	4,745	1,839	692	682	1,670	665	643	813	658	610,822	580
Stocks in the United States, total, end of period.....thous. bales.	20,265	14,563	14,563	13,220	12,051	10,898	9,660	8,588	7,633	6,448	16,575	15,720	14,636	13,796	13,010	
Domestic cotton, total.....do.	20,186	14,472	14,472	13,135	11,971	10,826	9,594	8,529	7,580	6,402	16,517	15,665	14,575	13,746	12,959	
On farms and in transit.....do.	1,121	1,509	1,509	1,311	1,137	955	660	628	616	300	11,085	10,339	6,268	3,360	1,534	
Public storage and compresses.....do.	17,639	11,369	11,369	10,073	8,970	7,916	6,810	5,813	5,037	4,277	3,777	3,819	6,890	8,839	9,850	
Consuming establishments.....do.	1,426	1,594	1,594	1,751	1,864	1,956	2,125	2,087	1,927	1,825	1,655	1,507	1,419	1,475	1,575	
Foreign cotton, total.....do.	79	91	91	86	81	72	66	59	54	46	58	55	59	56	51	

<sup>1</sup> Revised. <sup>2</sup> Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Ginnings to Dec. 13. <sup>4</sup> Ginnings to Jan. 16. <sup>5</sup> Crop for the year 1967. <sup>6</sup> Data not available owing to lack of complete reports from the industry. <sup>7</sup> Dec. 1 estimate of 1968 crop. <sup>8</sup> Includes data not shown separately. <sup>9</sup> Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, towel, and blanketing, and billed and held stocks of denims.

<sup>10</sup> Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, towel, and blanketing.

<sup>11</sup> 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	1966	1967	1968												1969
	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>TEXTILE PRODUCTS—Continued</b>															
<b>COTTON—Continued</b>															
Cotton (exclusive of linters)—Continued															
Exports.....thous. bales	3,597	3,973	331	474	447	436	406	383	277	357	213	262	152	185	276
Imports.....do	100	169	10	10	3	3	3	3	2	2	20	44	2	1	1
Price (farm), American upland.....cents per lb.	120.6	125.4	27.6	22.4	19.9	19.4	19.6	21.1	20.8	20.0	26.0	26.2	26.5	24.2	21.6
Price, middling 1 <sup>1</sup> / <sub>2</sub> , avg. 12 markets.....do	122.1	124.8	27.0	26.2	25.4	25.2	25.1	24.9	24.8	24.9	25.0	25.0	24.3	23.3	22.5
Cotton linters:															
Consumption.....thous. bales	1,366	1,080	298	296	84	85	2108	90	92	295	77	92	2114	293	80
Production.....do	1,419	977	122	122	98	83	62	41	27	20	20	42	160	156	149
Stocks, end of period.....do	725	617	617	628	614	595	549	492	436	364	300	255	308	359	419
<b>COTTON MANUFACTURES</b>															
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	19.5	20.0	20.0	20.1	20.1	20.1	20.1	20.1	20.1	20.2	20.2	20.2	20.2	20.0	20.0
Consuming 100 percent cotton.....do	15.1	14.4	14.4	14.2	14.1	14.0	13.8	13.7	13.6	13.6	13.5	13.3	13.3	13.1	13.1
Spindle hours operated, all fibers, total.....bil.	132.1	126.2	211.6	212.7	10.4	10.3	212.5	10.3	10.3	210.5	10.1	9.9	212.5	29.9	8.6
Average per working day.....do	.509	.486	.465	.508	.519	.516	.501	.516	.513	.419	.504	.495	.502	.495	.428
Consuming 100 percent cotton.....do	102.4	94.4	28.3	28.9	7.2	7.2	28.5	7.0	6.8	26.8	6.6	6.5	28.3	6.5	5.6
Cotton yarn, price, 36/2, combed, knitting, natural stock.....\$ per lb.	.949	.942	1.026	1.081	1.085	1.070	1.065	1.040	1.040	1.040	1.039	1.037			
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd.	8,840	8,278	2,031			2,035			1,934			1,709			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	18.4	15.4	15.4	13.9	12.2	12.1	12.7	12.3	12.1	16.8	12.4	11.6	12.4	12.4	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.5	5.2	5.2	5.1	5.0	4.9	5.2	5.2	5.3	6.8	5.4	5.3	5.1	5.0	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.25	.35	.35	.37	.42	.42	.41	.42	.42	.40	.42	.44	.41	.40	
Mill margins*:															
Carded yarn cloth average.....cents per lb.	41.95	37.75	32.36	33.72	35.36	36.13	36.77	37.30	37.73	38.00	37.85	38.10	39.03	40.80	42.02
Combed yarn cloth average.....do	95.74	75.60	80.98	83.82	86.41	90.48	91.98	92.91	94.40	90.13	90.58	91.72	93.31	95.20	98.55
Blends (65% polyester-35% cotton).....do	63.29	54.47	69.32	71.92	73.54	65.97	63.25	63.85	62.84	63.69	64.04	62.24	60.31	60.51	60.68
Prices, wholesale:															
Print cloth, 39 inch, 68 x 72.....cents per yard	18.7		17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.3	17.5	17.5			
Sheeting, class B, 40-inch, 48 x 44-48.....do		18.4	19.0	19.0	19.0	19.0	18.9	18.9	18.4	18.4	18.4	18.4			
<b>MANMADE FIBERS AND MANUFACTURES</b>															
Fiber production, qtrly. total.....mil. lb.	3,860.1	3,980.6	1,149.2			1,211.8			1,229.6			1,303.5			
Filament yarn (rayon and acetate).....do	799.8	734.7	205.9			198.3			183.3			204.7			
Staple, incl. tow (rayon).....do	659.2	603.4	181.7			183.3			176.7			180.4			
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do	1,164.7	1,213.9	334.3			375.4			410.4			423.7			
Staple, incl. tow.....do	904.0	1,119.8	344.9			365.8			359.8			392.6			
Textile glass fiber.....do	332.4	308.8	82.4			89.0			99.4			102.1			
Exports: Yarns and monofilaments.....thous. lb.	98,722	68,831	8,782	8,155	8,661	7,205	7,910	8,156	8,011	8,516	8,509	8,396	5,573	8,812	8,486
Staple, tow, and tops.....do	55,522	78,293	5,910	6,077	8,445	7,944	9,100	12,338	9,134	9,381	8,583	9,185	6,200	10,040	11,798
Imports: Yarns and monofilaments.....do	16,571	28,194	3,065	4,978	4,456	3,963	4,579	5,921	5,650	5,584	5,485	6,124	4,026	3,614	4,937
Staple, tow, and tops.....do	177,570	149,672	14,972	22,598	19,519	20,668	20,250	16,848	14,474	15,165	17,480	18,376	16,599	15,804	19,925
Stocks, producers', end of period:															
Filament yarn (rayon and acetate).....mil. lb.	67.3	51.7	51.7			40.7			33.9			49.1			
Staple, incl. tow (rayon).....do	70.1	43.8	43.8			51.3			47.2			52.4			
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do	150.2	138.7	138.7			134.9			154.6			168.3			
Staple, incl. tow.....do	129.8	142.4	142.4			159.7			158.8			184.1			
Textile glass fiber.....do	42.5	40.4	40.4			37.3			41.7			44.7			
Prices, manmade fibers, f.o.b. producing plant:															
Staple: Polyester, 1.5 denier.....\$ per lb.	.80	.66	.60	.61	.61	.61	.61	.61	.61	.61	.61	.61			
Yarn: Rayon (viscose), 150 denier.....do	.80	.81	.81	.81	.82	.82	.84	.84	.85	.87	.88	.87			
Acrylic (spun), knitting, 2/20s-3-6 D.....do	1.58	1.52	1.41	1.41	1.41	1.42	1.42	1.43	1.43	1.43	1.43	1.43			
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total.....mil. lin. yd.	4,234.1	4,237.3	1,175.7			1,284.7			1,310.5			1,272.9			
Filament yarn (100%) fabrics.....do	1,612.5	1,620.4	439.0			465.4			460.1			454.2			
Chiefly rayon and/or acetate fabrics.....do	735.0	754.0	205.1			210.4			203.1			191.0			
Chiefly nylon fabrics.....do	335.4	324.2	79.6			86.5			88.0			85.7			
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.	1,907.7	1,987.0	565.1			649.6			677.7			659.5			
Rayon and/or acetate fabrics and blends.....do	624.6	600.2	159.5			178.0			173.5			157.7			
Polyester blends with cotton.....do	1,051.2	1,169.6	340.3			408.8			430.6			422.2			
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.	479.4	412.5	110.5			112.7			117.8			106.0			
<b>WOOL</b>															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.	266.6	228.7	220.2	222.7	19.7	19.4	224.9	19.3	19.8	210.9	19.0	17.8	222.5	17.0	16.3
Carpet class.....do	103.6	83.9	29.1	29.0	7.5	7.2	28.8	7.2	7.2	27.4	7.2	7.1	28.8	7.1	6.8
Wool imports, clean yield.....do	277.2	187.3	19.0	24.0	23.5	21.7	22.8	21.2	19.0	25.3	19.2	20.6	17.7	16.4	18.1
Duty-free (carpet class).....do	114.6	78.2	9.3	12.3	9.0	7.7	10.0	8.2	10.3	14.0	9.7	12.5	9.2	9.0	7.6
Wool prices, raw, clean basis, Boston:															
Good French combed and staple:															
Graded territory, fine.....\$ per lb.	1.349	1.215	1.165	1.165	1.165	1.178	1.190	1.208	1.220	1.220	1.220	1.210	1.215	1.245	1.245
Graded fleece, 3/8 blood.....do	1.171	.910	.835	.825	.825	.825	.825	.820	.820	.820	.850	.840	.864	.880	.880
Australian, 64s, 70s, good topmaking.....do	1.259	1.153	1.162	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.191	1.195	1.195
<b>WOOL MANUFACTURES</b>															
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100	108.2	92.6	87.8	87.8	88.8	89.9	90.2	90.7	90.7	91.0	91.7	91.8			
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. lin. yd.	264.9	238.6	57.8			62.0			68.8			57.0			
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100	102.7	101.7	100.5	100.5	100.5	100.5	100.5	100.5	100.8	101.1	101.1	101.1			

\* Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks, other months, 4 weeks. <sup>3</sup> Beginning July 1968, average omits one cloth; July 1968 margin comparable with earlier data, 95.52 cents per pound. <sup>4</sup> Average for Aug.-Dec. <sup>5</sup> For ten months. <sup>6</sup> Revised total; revisions not distributed by months.  
<sup>7</sup> For the period Sept. 1967-Feb. 1968, 14 markets; beginning Mar. 1968, 12 markets.

\*New series. Beginning Aug. 1966, mill margins refer to weighted averages of over 70 types of unfinished carded yarn cloths and to simple averages of 7 or 8 combed yarn cloths and of 3 polyester-cotton blends; no comparable data prior to Aug. 1966 are available. Spun yarn price (BLS) available beginning Jan. 1965.  
<sup>9</sup> Includes data not shown separately.

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

## TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....	thous. doz. pairs	210,425	223,482	15,371	16,671	18,197	19,151	17,107	18,022	19,828	18,331	19,858	19,536	21,632	20,631	16,587
Men's apparel, cuttings:																
Tailored garments:																
Suits.....	thous. units	20,495	19,719	1,672	1,894	1,716	1,848	1,854	1,810	1,783	1,272	1,856	1,836	+2,352	1,870	-----
Overcoats and topcoats.....	do	4,052	4,770	337	311	290	297	365	426	363	318	408	420	395	304	-----
Coats (separate), dress and sport.....	do	13,446	13,726	1,079	1,244	1,151	1,188	1,263	1,256	1,172	793	1,208	1,074	+1,367	1,306	-----
Trousers (separate), dress and sport.....	do	147,246	138,571	10,275	11,738	12,838	13,237	13,799	14,841	13,828	12,079	14,418	13,417	+14,504	13,038	-----
Shirts (woven fabrics), dress and sport.....	thous. doz.	25,598	22,835	1,625	1,918	2,201	2,170	2,118	2,100	2,061	1,716	1,992	1,858	+2,312	1,982	-----
Work clothing:																
Dungarees and waistband overalls.....	do	6,106	7,464	614	480	569	579	514	555	660	416	544	676	+629	672	-----
Shirts.....	do	4,081	4,042	291	275	303	308	295	268	265	214	259	268	340	297	-----
Women's, misses', juniors' outerwear, cuttings:																
Coats.....	thous. units	24,007	22,414	1,624	1,770	2,098	1,449	1,209	1,588	1,749	1,865	2,108	2,051	+2,222	1,886	-----
Dresses.....	do	273,080	279,864	18,711	24,379	25,047	27,376	28,394	24,049	21,034	19,136	21,334	19,892	+22,984	19,340	-----
Suits.....	do	10,651	7,983	599	847	989	1,060	622	526	643	650	646	532	622	628	-----
Blouses, waists, and shirts.....	thous. doz.	16,895	14,064	867	1,157	1,336	1,466	1,410	1,455	1,271	1,142	1,201	1,148	+1,389	1,204	-----
Skirts.....	do	9,554	8,548	396	522	628	660	714	649	742	854	788	645	+773	550	-----

## TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total.....	mil. \$	27,233	26,900	7,468	-----	-----	1,744	-----	-----	6,731	-----	-----	6,916	-----	-----	-----	
U.S. Government.....	do	16,351	18,538	5,550	-----	-----	3,640	-----	-----	3,881	-----	-----	5,506	-----	-----	-----	
Prime contract.....	do	24,219	24,423	6,813	-----	-----	6,633	-----	-----	6,226	-----	-----	6,360	-----	-----	-----	
Sales (net), receipts, or billings, qtrly. total.....	do	20,227	23,444	6,666	-----	-----	6,321	-----	-----	6,221	-----	-----	6,398	-----	-----	-----	
U.S. Government.....	do	14,530	16,334	4,556	-----	-----	4,156	-----	-----	3,989	-----	-----	4,181	-----	-----	-----	
Backlog of orders, end of period.....	do	27,547	30,936	30,936	-----	-----	30,262	-----	-----	30,589	-----	-----	31,202	-----	-----	-----	
U.S. Government.....	do	15,711	17,950	17,950	-----	-----	16,057	-----	-----	15,768	-----	-----	17,236	-----	-----	-----	
Aircraft (complete) and parts.....	do	14,655	16,401	16,401	-----	-----	16,813	-----	-----	17,938	-----	-----	17,214	-----	-----	-----	
Engines (aircraft) and parts.....	do	3,824	4,252	4,252	-----	-----	4,192	-----	-----	3,916	-----	-----	3,765	-----	-----	-----	
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$	4,510	5,704	5,704	-----	-----	4,708	-----	-----	4,007	-----	-----	5,254	-----	-----	-----	
Other related operations (conversions, modifications), products, services.....	mil. \$	2,492	2,810	2,810	-----	-----	2,759	-----	-----	2,827	-----	-----	2,854	-----	-----	-----	
Aircraft (complete):																	
Shipments.....	do	2,087.0	2,981.5	381.2	337.9	354.6	357.0	373.4	391.4	339.5	406.8	340.3	311.6	+337.7	413.7	-----	
Airframe weight.....	thous. lb.	43,983	56,739	6,645	6,043	6,359	6,671	6,858	6,931	5,831	6,931	6,005	5,668	+5,782	6,845	-----	
Exports.....	mil. \$	553.7	786.5	95.3	127.5	145.6	78.7	115.4	130.2	125.8	117.6	121.7	94.1	53.5	160.7	132.4	
MOTOR VEHICLES																	
Factory sales, total.....	thous.	10,329.4	8,976.2	957.8	937.5	847.6	968.0	941.7	1,103.5	990.1	773.1	292.1	816.9	1,125.2	1,040.7	881.9	+1,024.7
Domestic.....	do	9,943.4	8,484.6	903.9	889.3	801.4	917.7	895.8	1,051.6	945.8	744.8	274.7	769.4	1,065.2	984.3	832.2	-----
Passenger cars, total.....	do	8,598.3	7,436.8	813.9	787.0	703.2	800.7	782.7	916.9	813.7	624.6	193.1	656.4	935.2	876.6	732.1	+846.1
Domestic.....	do	8,336.9	7,070.2	768.5	747.2	668.2	764.0	747.8	876.2	781.6	605.4	182.6	620.0	889.5	831.0	693.7	-----
Trucks and buses, total.....	do	1,731.1	1,539.5	144.0	150.4	144.3	167.3	159.0	186.6	176.4	148.5	99.0	160.5	190.0	164.1	149.8	+178.6
Domestic.....	do	1,606.5	1,414.4	135.4	142.1	133.2	153.7	147.9	175.4	164.3	139.4	92.1	149.4	175.8	153.3	138.5	-----
Exports:																	
Passenger cars (new), assembled.....	do	177.58	280.58	37.13	35.09	29.34	30.92	29.90	30.19	26.12	15.35	8.29	27.71	30.32	36.28	30.96	-----
To Canada*.....	do	114.32	236.64	31.61	29.90	25.29	27.99	25.65	27.62	23.22	13.63	6.86	23.60	26.24	30.79	26.00	-----
Trucks and buses (new), assembled.....	do	78.64	82.24	6.15	5.99	7.29	7.63	8.40	7.82	6.84	6.07	5.41	8.84	7.83	10.03	9.67	-----
Imports:																	
Passenger cars (new), complete units.....	do	913.21	1,020.62	110.67	145.98	121.37	112.32	117.33	157.10	139.11	139.32	97.25	126.02	143.10	154.81	164.36	-----
From Canada*.....	do	165.36	323.55	40.71	48.28	31.22	34.12	34.32	49.07	50.91	32.25	13.68	42.57	54.54	55.67	51.65	-----
Trucks and buses, complete units.....	do	42.96	75.07	8.88	9.23	9.74	8.09	6.20	6.93	9.93	8.70	3.58	10.50	13.60	13.95	11.99	-----
Shipments, truck trailers:																	
Complete trailers and chassis.....	number	113,493	96,539	7,209	7,839	8,881	10,207	9,814	10,918	8,942	8,891	9,526	9,544	+9,980	9,803	-----	
Vans.....	do	75,527	59,147	4,757	5,028	5,713	6,775	5,899	7,188	5,676	5,529	6,439	6,475	7,036	6,922	-----	
Trailer bodies and chassis (detachable), sold separately.....	number	18,402	27,497	1,447	2,063	2,192	2,181	2,165	1,956	2,532	2,392	2,308	3,703	+3,769	3,969	-----	
Registrations (new vehicles): ○																	
Passenger cars.....	thous.	3,008.5	3,357.4	737.9	+657.9	+604.6	725.0	859.4	824.3	800.6	872.0	744.4	705.3	880.3	757.0	-----	
Foreign cars.....	do	3,658.1	3,779.2	67.1	+62.5	+62.1	75.5	+82.4	+78.4	+78.0	+79.5	+81.7	94.7	103.8	84.2	-----	
Trucks (commercial cars).....	do	3,161.0	3,158.4	121.4	+118.5	+110.9	131.7	161.6	149.6	145.9	161.9	150.9	148.5	170.3	140.3	-----	
RAILROAD EQUIPMENT																	
Freight cars (ARCI):																	
Shipments.....	number	90,349	83,095	5,483	4,717	5,754	5,712	5,774	4,994	4,408	3,499	3,760	4,448	4,533	4,097	4,536	-----
Equipment manufacturers, total.....	do	67,944	64,775	3,987	3,875	4,358	3,978	3,395	2,906	2,728	2,476	2,488	3,062	3,319	2,670	3,706	-----
Railroad shops, domestic.....	do	22,405	18,320	1,496	842	1,396	1,734	2,379	2,088	1,680	1,023	1,272	1,386	1,214	1,427	830	-----
New orders.....	do	99,828	53,703	8,209	4,548	5,527	3,860	3,294	4,057	3,233	2,789	+3,155	4,323	+9,793	+9,630	9,356	-----
Equipment manufacturers, total.....	do	73,185	38,468	4,450	3,418	2,727	3,380	2,502	2,686	3,197	2,586	+3,032	4,223	+6,775	+7,830	7,039	-----
Railroad shops, domestic.....	do	26,643	15,235	3,759	1,130	2,800	480	792	1,371	36	203	123	100	3,018	1,800	2,317	-----
Unfilled orders, end of period.....	do	56,618	24,917	24,917	24,893	24,742	22,933	20,364	19,281	17,810	16,948	16,261	16,229	21,400	26,939	31,740	-----
Equipment manufacturers, total.....	do	40,426	14,276	14,276	14,024	12,469	11,894	10,862	10,496	10,969	10,977	11,439	12,693	16,060	21,226	24,540	-----
Railroad shops, domestic.....	do	16,192	10,641	10,641	10,869	12,273	11,039	9,502	8,785	6,841	5,971	4,822	3,536	5,340	5,713	7,200	-----
Freight cars (revenue), class 1 railroads (AAR): §																	
Number owned, end of period.....	thous.	1,497	1,482	1,482	1,480	1,478	1,478	1,476	1,473	1,473	1,470	1,467	1,466	1,463	1,461	1,458	-----
Held for repairs, % of total owned.....	-----	4.8	5.1	5.1	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.4	5.4	5.2	5.2	-----	
Capacity (carrying), aggregate, end of period.....	mil. tons	91.58	93.15	93.16	93.71	93.41	93.55	93.57	+3.62	93.80	93.72	93.68	93.66	93.83	93.84	93.82	-----
Average per car.....	tons	61.19	62.85	62.85	63.33	63.18	63.30	63.40	63.55	63.66	63.75	63.84	63.90	64.12	64.23	64.34	-----

\* Revised. † Beginning 1st quarter 1968, value of new orders and backlog refers to orders on a funded order basis for Government contracts and on binding legal documents (or equivalent) for commercial business. Revised 4th quarter 1967 figures, comparable with funded data beginning 1st quarter 1968 (mil. dol.): Total net new orders 7,428; total backlog, 29,339. ‡ Preliminary estimate of production. § Annual total includes revisions not distributed by months. ○ Omits data for 1 State.

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

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## MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1964-68

Item	1964	1965	1966	1967	1968 <sup>1</sup>	Item	1964	1965	1966	1967	1968 <sup>1</sup>
<b>National Income and Product</b>						<b>Manufacturing and Trade Sales, Inventories, and Orders—Continued</b>					
Gross national product, total (bil. \$).....	632.4	684.9	747.6	789.7	860.6	Manufacturers' orders (bil. \$):					
Personal consumption expenditures.....	401.2	432.8	465.5	492.2	533.8	New (net), total.....	455.4	501.6	551.2	551.1	607.2
Gross private domestic investment.....	94.0	108.1	120.8	114.3	127.7	Durable goods industries.....	243.1	275.8	308.5	302.3	334.5
Net exports of goods and services.....	8.5	6.9	5.1	4.8	2.0	Nondurable goods industries.....	212.3	225.8	242.7	248.9	272.7
Govt. purchases of goods and services.....	128.7	137.0	156.2	178.4	197.2	Unfilled, end of year, unadjusted.....	57.6	67.2	79.9	82.5	85.9
Gross natl. prod., total (bil. 1958 dol.).....	581.1	617.8	657.1	673.1	706.7	Durable goods industries.....	54.8	64.0	76.9	79.5	83.0
National income (bil. \$).....	518.1	564.3	620.8	652.9	712.8	Nondurable goods industries.....	2.8	3.1	3.0	3.0	3.0
<b>Personal Income</b>						<b>Prices</b>					
Total (bil. \$).....	497.5	538.9	586.8	628.8	685.8	Consumer prices, all items (1957-59=100).....	108.1	109.9	113.1	116.3	121.2
Wage and salary disbursements, total.....	333.7	358.9	394.6	423.4	463.5	Wholesale prices (1957-59=100): All commodities, combined index.....	100.5	102.5	105.9	106.1	108.7
Other labor income.....	16.6	18.7	20.8	23.3	26.1	<b>Production</b>					
Proprietors' income.....	52.3	57.3	60.7	60.7	62.9	Industrial prod., total (1957-59=100).....	132.3	143.4	156.3	158.1	165
Rental income of persons.....	18.0	19.0	19.8	20.3	21.0	Manufacturing.....	133.1	145.0	158.6	159.7	167
Dividends.....	17.8	19.8	21.7	22.9	24.6	Durable manufactures.....	133.5	148.4	164.8	163.7	170
Personal interest income.....	34.9	38.7	43.1	46.8	52.1	Nondurable manufactures.....	132.6	140.8	150.8	154.6	163
Transfer payments.....	36.7	39.9	43.9	51.7	58.6	Mining.....	111.5	114.8	120.5	123.8	126
Less personal contributions social insur.....	12.5	13.4	17.8	20.4	22.9	Utilities.....	151.3	160.9	173.9	184.9	202
Total nonagricultural income (bil. \$).....	480.9	519.5	566.1	609.3	665.4	<b>Construction</b>					
<b>New Plant and Equipment Expenditures</b>						New construction, total (bil. \$).....	66.2	72.3	75.1	76.2	84.6
All industries, total (bil. \$).....	44.90	51.96	60.63	61.66	64.53	Private, total.....	45.8	50.3	51.1	50.6	57.0
Manufacturing.....	18.58	22.45	26.99	26.69	26.78	Residential (nonfarm).....	26.3	26.3	24.0	23.7	28.8
Durable goods industries.....	9.43	11.40	13.99	13.70	13.58	Public, total.....	20.4	22.1	24.0	25.6	27.6
Nondurable goods industries.....	9.16	11.05	13.00	13.00	13.19	<b>Civilian Labor Force</b>					
Mining.....	1.19	1.30	1.47	1.42	1.49	Total, persons 16 years of age and over, monthly average (mil.).....	73.1	74.5	75.8	77.3	78.7
Railroad.....	1.41	1.73	1.98	1.53	1.51	Employed.....	69.3	71.1	72.9	74.4	75.9
Transportation, other than rail.....	2.38	2.81	3.44	3.88	4.46	Unemployed.....	3.8	3.4	2.9	3.0	2.8
Public utilities.....	6.22	6.94	8.41	9.88	11.38	Percent of civilian labor force.....	5.2	4.5	3.8	3.8	3.6
Communication.....	4.30	4.94	5.62	5.91	6.26	<b>Employment, Hours, Earnings</b>					
Commercial and other.....	10.83	11.79	12.74	12.34	12.65	Employees on payrolls (nonagricultural estab.), total, mo. avg., (mil.).....	58.3	60.8	64.0	66.0	68.1
<b>Manufacturing and Trade Sales, Inventories, and Orders</b>						Production workers on manufacturing payrolls, mo. avg. (mil.).....	12.8	13.4	14.3	14.3	14.5
Sales, total (bil. \$).....	884.2	963.3	1,046.2	1,067.5	1,163.5	Hours, gross, avg. weekly per worker.....	40.7	41.2	41.3	40.6	40.7
Manufacturing, total.....	448.0	492.0	538.5	548.5	603.7	Earnings, gross (dol. per hour per worker).....	2.53	2.61	2.72	2.83	3.01
Durable goods industries.....	235.6	266.6	295.6	299.7	331.0	<b>Finance</b>					
Nondurable goods industries.....	212.4	225.5	242.9	248.9	272.8	Consumer credit (short- and intermediate-term), outstanding, end of year:					
Retail trade, total.....	261.9	284.1	304.0	313.8	339.8	Total (bil. \$).....	80.3	90.3	97.5	102.1	113.2
Durable goods stores.....	84.6	94.2	98.3	100.2	110.3	Installment.....	62.7	71.3	77.5	80.9	89.9
Nondurable goods stores.....	177.3	189.9	205.7	213.6	229.5	Federal finance (bil. \$):♂					
Merchant wholesalers, total.....	174.3	187.1	203.8	205.2	219.9	Budget receipts and expenditures:					
Durable goods establishments.....	75.7	82.7	91.0	90.4	100.0	Receipts, net.....	112.7	116.8	131.0	149.6	153.5
Nondurable goods establishments.....	98.6	104.4	112.7	114.7	119.9	Expenditures and net lending, total.....	118.6	118.5	134.6	158.4	178.9
Inventories, book value, end of year, unadjusted, total (bil. \$).....	110.3	119.6	135.5	142.2	151.8	Money supply, etc. (av. of daily fig.) (bil. \$):					
Manufacturing, total.....	63.2	68.0	77.9	82.6	88.1	Money supply, total.....	156.4	162.6	169.8	176.4	187.6
Durable goods industries.....	38.2	41.9	49.5	53.2	56.9	Currency outside banks.....	33.5	35.3	37.5	39.4	42.0
Nondurable goods industries.....	25.0	26.1	28.4	29.3	31.2	Demand deposits.....	122.8	127.3	132.3	137.0	145.5
Retail trade, total.....	30.2	33.5	37.1	38.0	41.3	Time deposits adjusted (bil. \$).....	119.4	137.6	154.0	173.3	192.2
Durable goods stores.....	12.9	14.8	16.8	16.8	18.8	<b>Foreign Trade</b>					
Nondurable goods stores.....	17.3	18.7	20.3	21.2	22.5	Exports, incl. reexports (bil. \$).....	26.5	27.5	30.3	31.5	34.4
Merchant wholesalers, total.....	16.9	18.1	20.5	21.6	22.4	General imports (bil. \$).....	18.7	21.4	25.5	26.8	33.1
Durable goods establishments.....	9.6	10.3	11.8	12.3	13.0						
Nondurable goods establishments.....	7.3	7.8	8.7	9.3	9.3						

<sup>1</sup> Preliminary. ♂ Data are for fiscal years ending June 30.