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## SURVEY OF CURRENT BUSINESS



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# the BUSINESS SITUATION

On the basis of data that are still incomplete, the expansion in GNP is expected to slacken in the current quarter. Severe inflationary pressures make it likely that most, if not all, of the current-dollar advance in GNP will reflect higher prices. In November, several key indicators—employment, personal income, industrial production, and housing starts—were pointing to a slowdown in the pace of economic activity.

outlays will decline, but perhaps not as much as in the preceding quarter.

Federal Government purchases of goods and services should be quite stable, with little change in either defense or nondefense outlays. In the third quarter, the Federal pay increase raised purchases by \$2½ billion. State and local spending is likely to rise a little more, and net exports a little less, than in the summer quarter.

Finally, the inventory component of GNP may be smaller this quarter than last. The book value of inventories rose considerably more in October than the average monthly increase in the summer, and the recent OBE survey of manufacturers' inventory expectations (see Page 15) indicates a step-up in accumulation in the fourth quarter. However, this heavy book value accumulation will represent price increases that are excluded from the inventory component of GNP.

## November developments

Business activity in November continued to show signs of softening. The number of employees on nonagricultural payrolls showed little change on a seasonally adjusted basis. Employment gains in contract construction, trade, and State and local government were offset by a decline in durable goods manufacturing, centered in the electrical equipment industry. The strike at General Electric Company plants was responsible for the bulk of the decline. Even after adjustment for the effect of the strike, nonfarm employment showed a smaller increase in November than in October.

**I**NCOMPLETE data now available indicate that the expansion of GNP will slacken in the current quarter. With inflationary pressures remaining severe, it is likely that most, if not all, of the current-dollar advance will reflect higher prices.

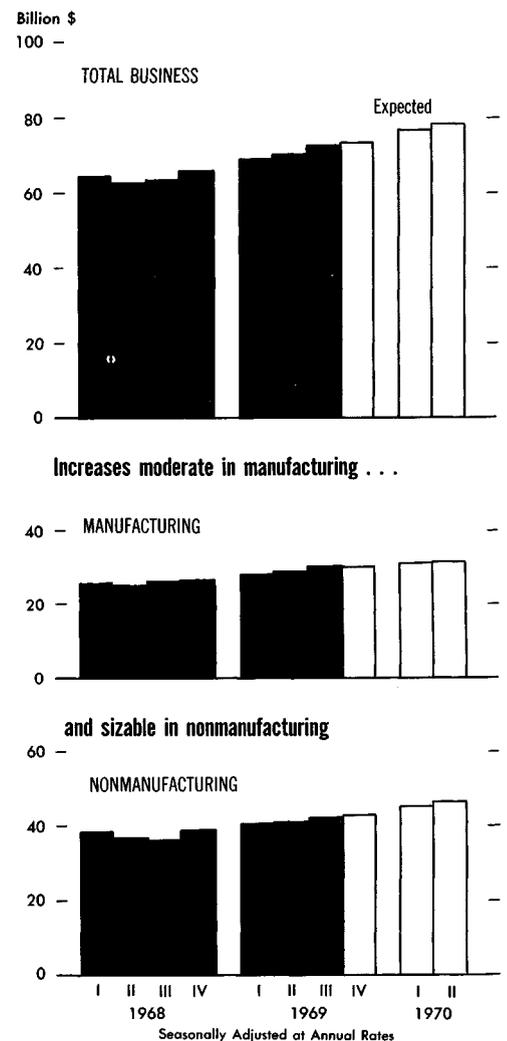
Although it is too early to be very precise about the major components of GNP in the fourth quarter, some tentative observations may be made. Consumer spending for both goods and services is now expected to show a slightly larger rise than in third quarter; most of the acceleration will be in purchases of goods. Fixed investment expenditures are likely to increase less in the fourth quarter than in the third. Based largely on the findings of the latest OBE-SEC survey of businessmen's spending intentions (reported on pages 11-15 of this issue of the SURVEY), nonresidential fixed investment is expected to rise by 1 percent in the fourth quarter; this follows an increase of about 3 percent in the third. The continuing slump in housing starts makes it likely that residential construction

Average weekly hours of production and nonsupervisory workers were unchanged last month after declining 0.2 of an hour (seasonally adjusted) to

CHART 1

## Plant and Equipment Expenditures

Business programs rising fixed investment outlays through mid-1970



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

69-12-1

37.6 hours in October. Although the average workweek was unchanged in manufacturing, factory overtime declined 0.1 of an hour to 3.4 hours. In October, overtime had fallen 0.2 of an hour.

The unemployment rate, in an unexpected development, fell 0.5 of a percentage point to 3.4 percent. This followed virtually no change in October after the jobless rate had jumped from 3.5 percent in August to 4.0 percent in September. The bulk of the decrease was due to net withdrawal from the labor force and to a spurt in agricultural employment; changes in the latter are very volatile. The November decline in unemployment was most pronounced for population groups—such as teenagers, young men (age 20–24), and adult women—that include a substantial number of persons whose attachment to the labor force is marginal.

Personal income rose \$3¼ billion in November, an increase similar to those in September and October but considerably below the average \$5¼ billion gain scored during the first 8 months of this year. Most of the November rise was due to higher wages and salaries; government payrolls, as a result of State and local increases were up \$½ billion and private payrolls \$1¼ billion. Wage and salary disbursements in manufacturing industries fell \$1 billion, mirroring the decline in factory employment. Payrolls in other commodity producing industries were up more than \$½ billion and payrolls in distributive and service industries were up about \$1 billion each.

### ***Decline in industrial production***

The Federal Reserve Index of industrial production fell 1.2 percent or 2

index points, seasonally adjusted, from October to November. This marked an acceleration in the decline that has been evident since August and put the index nearly 2 percent below its midsummer peak.

The work stoppage in the electrical equipment industry was an important factor in last month's decline. However, the production index apparently would have declined noticeably even in the absence of the strike.

Automobile production dropped sharply last month as producers adjusted assembly schedules in order to bring inventories more in line with sales. Assemblies were down 6 percent from October to a seasonally adjusted annual rate of 7.9 million units. This followed smaller cutbacks in both September and October which were largely related to scattered strikes at assembly plants. Current output schedules indicate a further sizable production decline in December.

### ***Housing starts down further***

The contraction in the homebuilding industry continued last month, as housing starts fell more than 6 percent to a seasonally adjusted annual rate of 1.29 million units. Reflecting the tightening of credit conditions, starts this year have declined from a high 1.72 million unit rate in the first quarter to 1.51 million units in the second and 1.43 million units in the third. If November starts are taken to represent the average for the current quarter, the decline from the first to the fourth quarter of this year amounts to 25 percent.

Nearly all of the November drop centered in construction of apartments

with five or more units. This stands in contrast with the pattern of decline from the first to the third quarter of this year, when starts of single family units were falling more sharply than starts of apartment units. Building permits were also down a bit in November, with all of the decline in permits for apartment units.

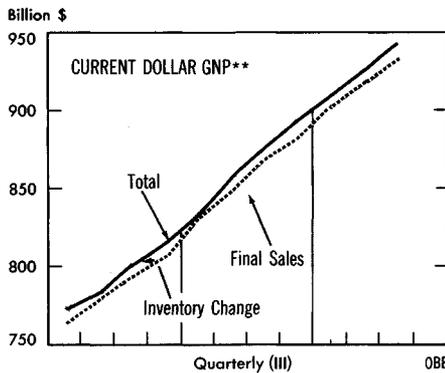
### ***Price pressures strong***

The acceleration in wholesale price increases continued in November as the wholesale index rose 0.6 percent. While higher prices were recorded in nearly all the major commodity groups, prices of farm products scored the largest advance. Led by steep increases in the prices of eggs and produce, farm prices were up much more than seasonally. Industrial prices were also higher in November with the rise about in line with the average monthly advance so far this year. Significant increases were recorded for metals, machinery, rubber, and lumber and wood products. Lumber and wood prices had risen very sharply from late 1968 to a peak in April of this year, after which they declined sharply through October.

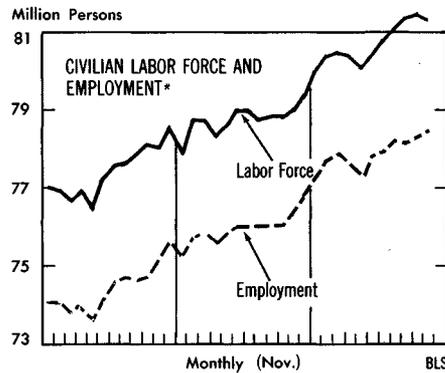
Consumer prices also continued their strong advance last month. The consumer index rose 0.5 percent with food prices, which typically decline in November, leading the advance. Prices of consumer services, particularly those associated with homeownership, were higher as were prices of nondurable commodities—the latter including a notable increase in the apparel group. Prices of consumer durables rose less than seasonally, mainly because of lower used car prices.

- In November—Nonfarm payroll employment remained virtually unchanged
- —Unemployment dropped back to 3.4 percent
- —Wholesale prices rose 0.6 percent with a particularly sharp rise for farm products

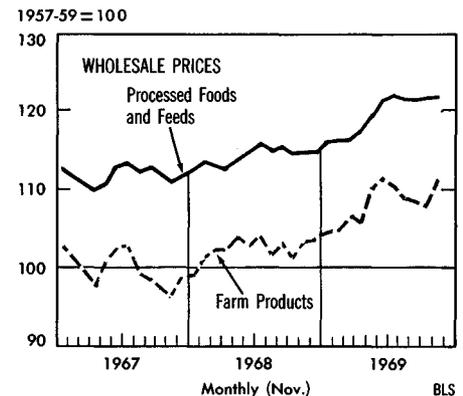
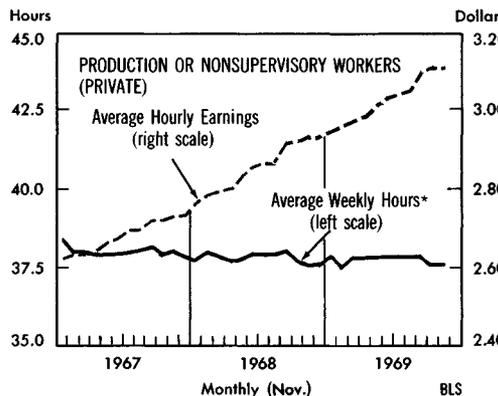
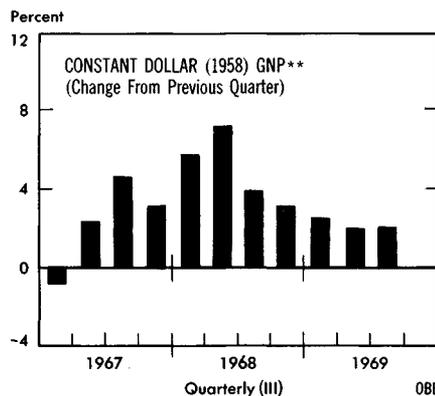
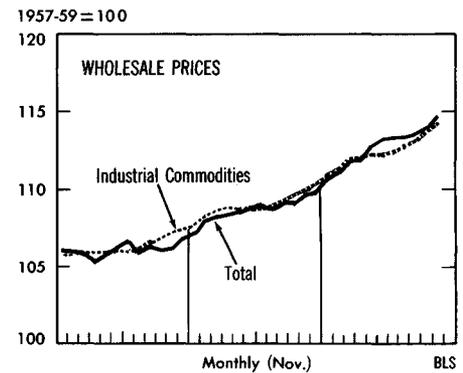
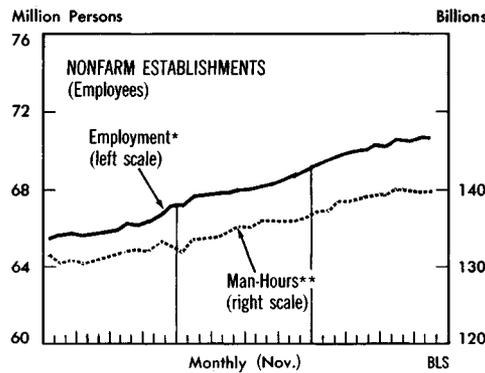
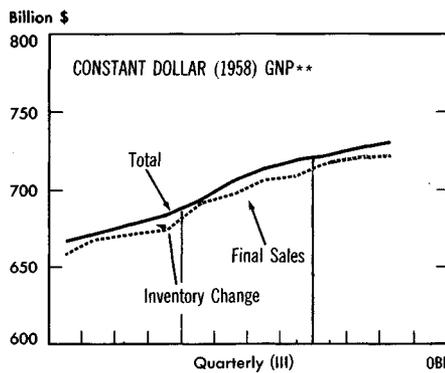
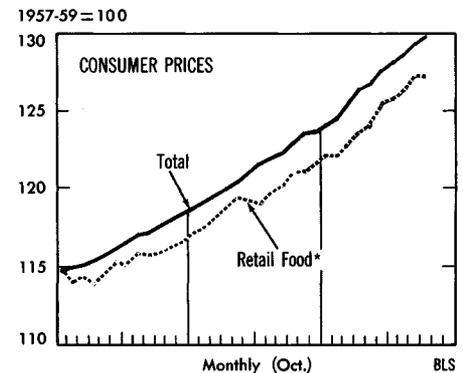
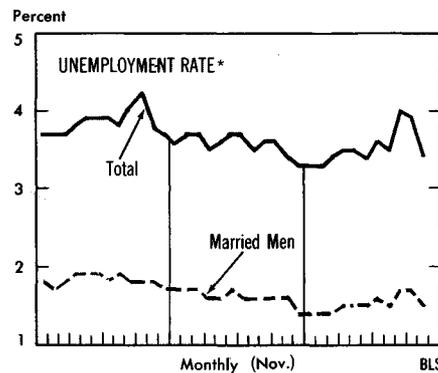
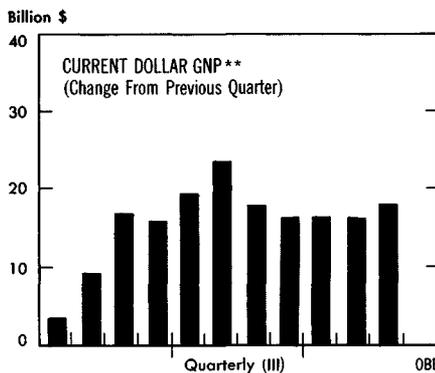
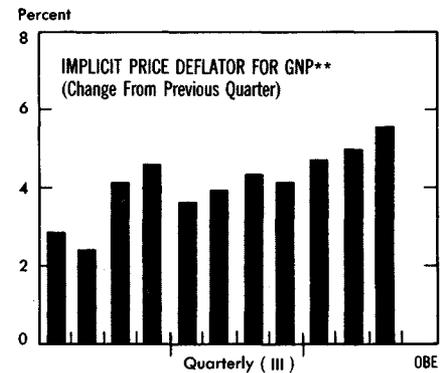
**TOTAL PRODUCTION**



**THE LABOR MARKET**



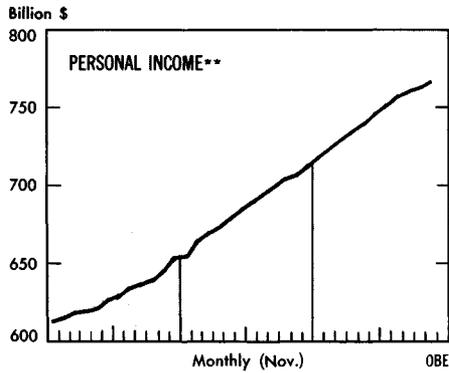
**PRICES**



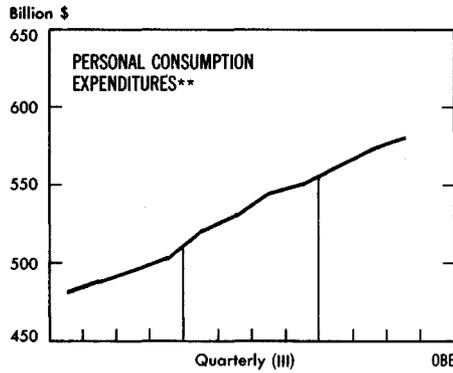
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In November—Personal income advanced \$3 1/4 billion
- —Retail sales were sluggish and new car sales were off further
- Businessmen plan further increases in plant and equipment expenditures through mid-1970

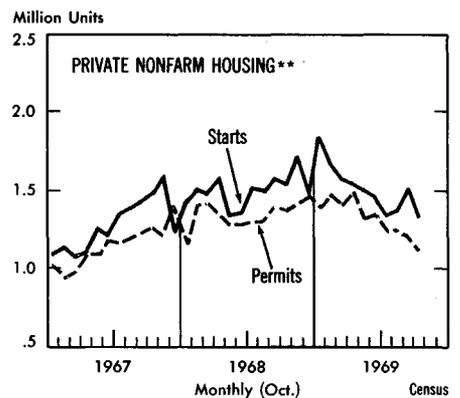
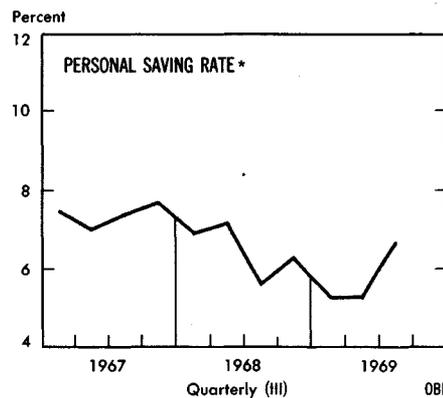
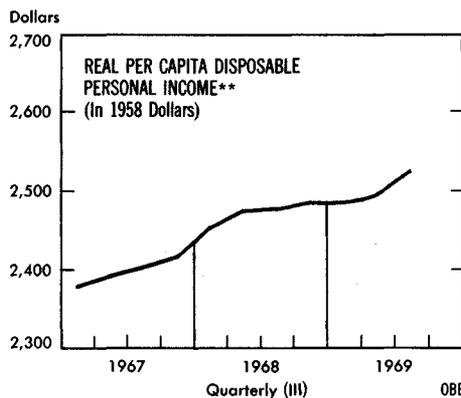
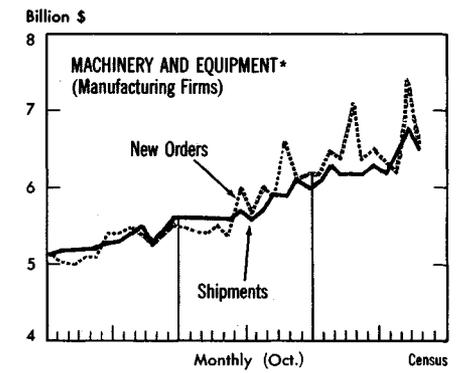
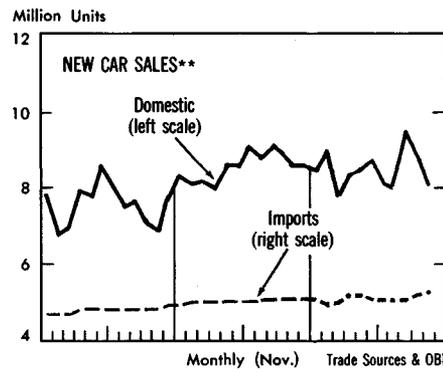
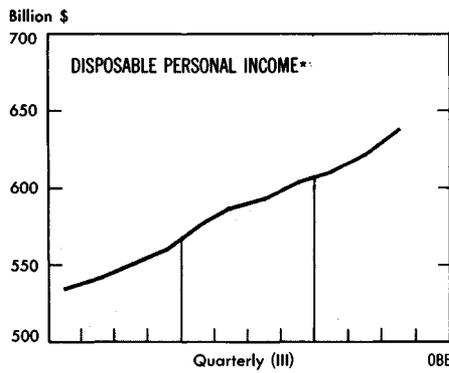
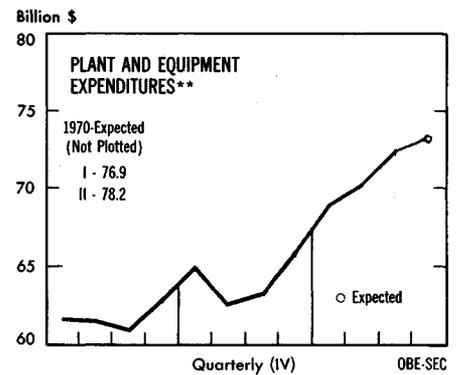
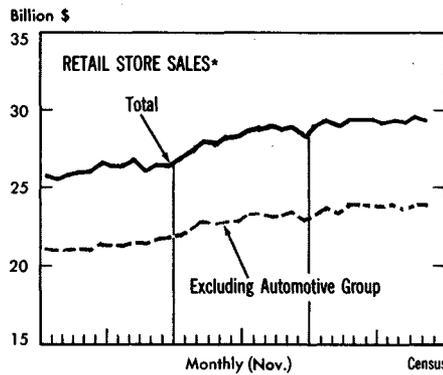
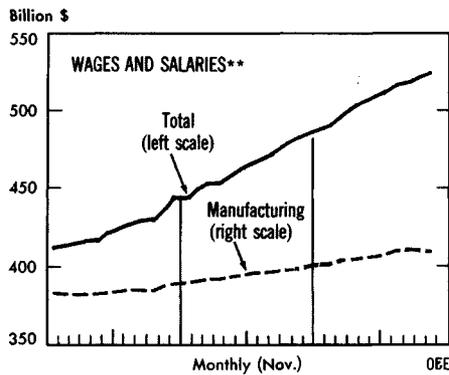
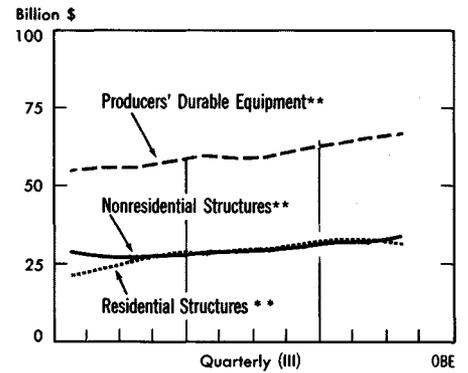
**INCOME OF PERSONS**



**CONSUMPTION AND SAVING**



**FIXED INVESTMENT**



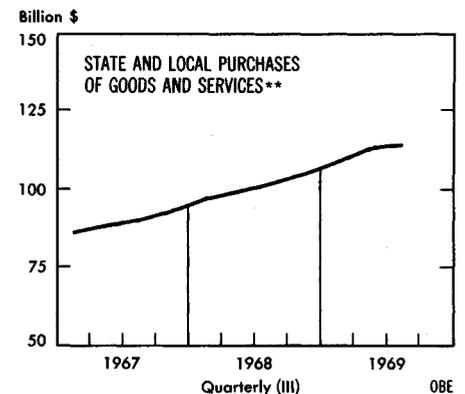
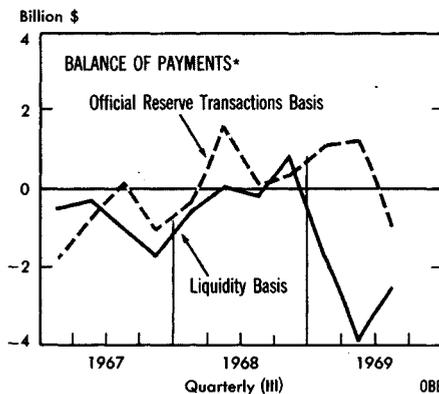
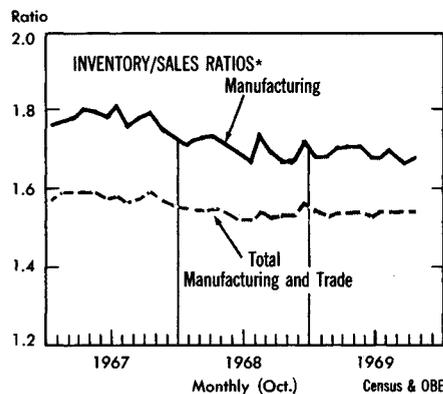
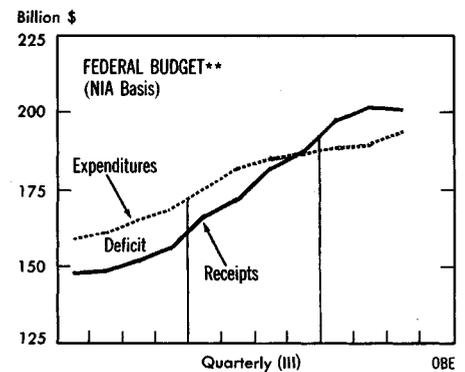
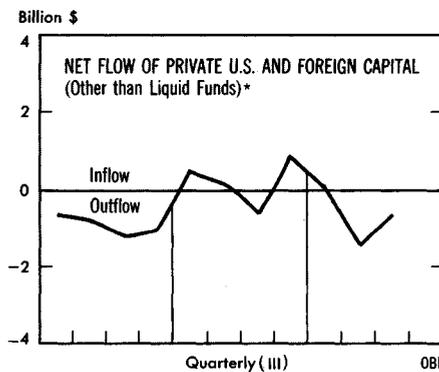
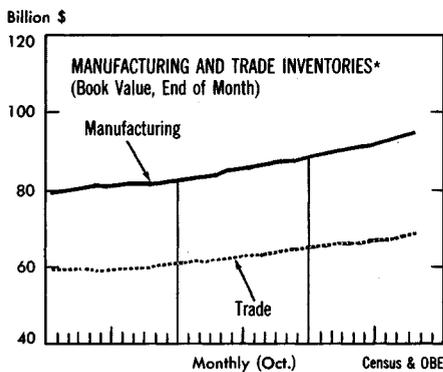
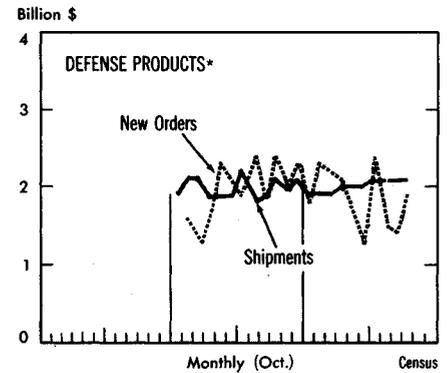
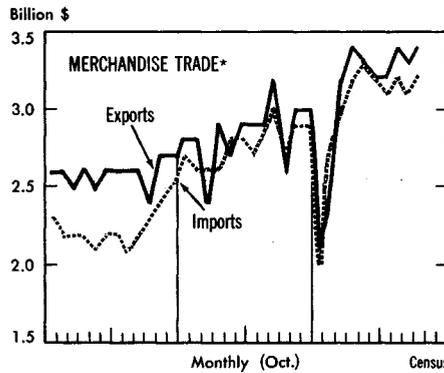
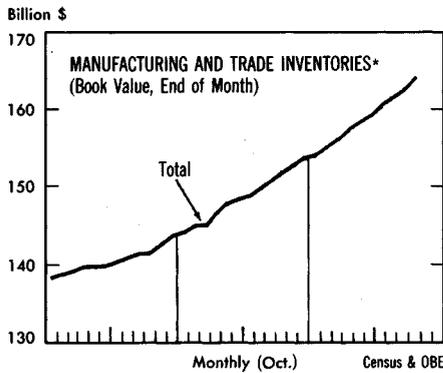
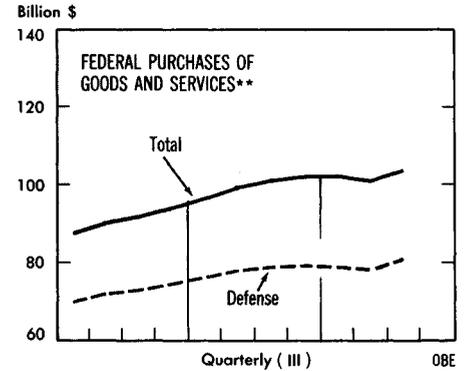
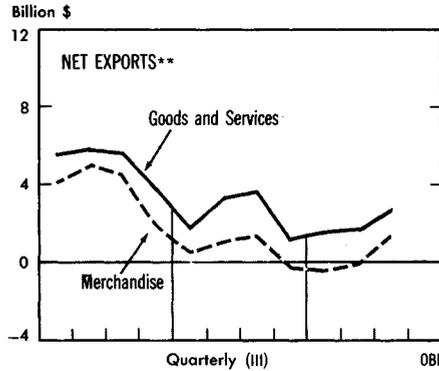
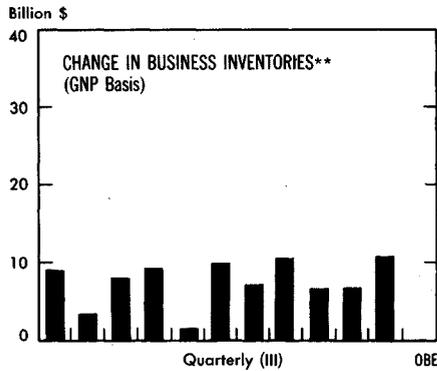
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In October—Manufacturing and trade inventories posted a large gain
- —Merchandise trade registered a small surplus for the fourth straight month
- Third quarter balance of payments—Improvement on liquidity basis, deterioration on official reserve transactions

**INVENTORIES**

**FOREIGN TRANSACTIONS**

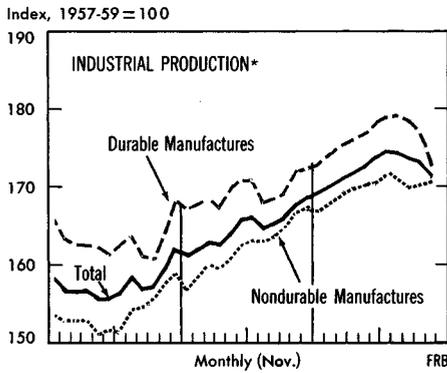
**GOVERNMENT**



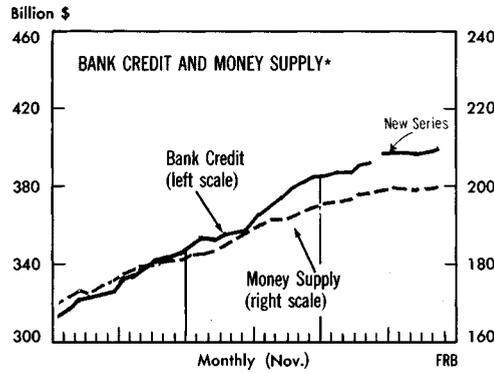
\* Seasonally Adjusted \*\* Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Office of Business Economics

- In November—Industrial production index dropped 2 points, with durable goods accounting for the decline
- —Money supply showed a gain, while interest rates moved a little higher
- Output per man-hour increased slightly in the third quarter, after declining in the first half of the year

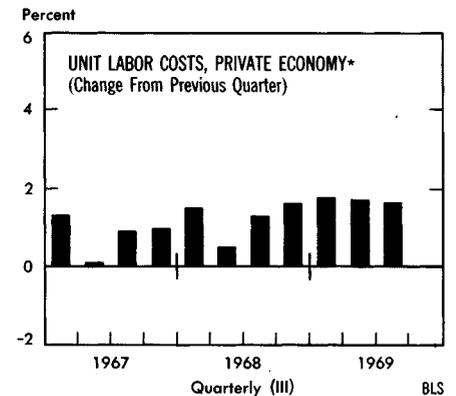
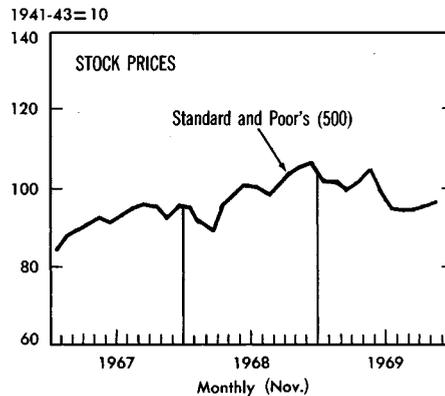
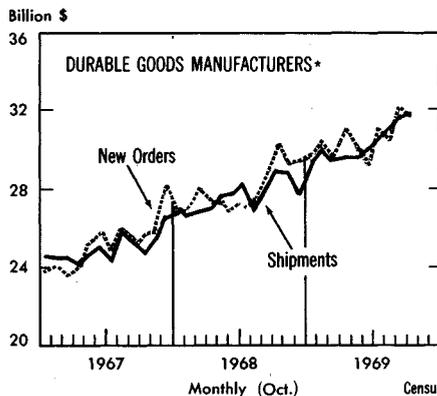
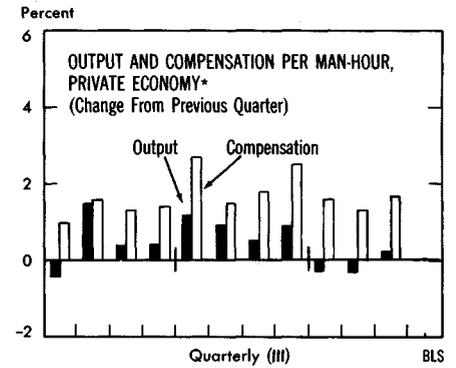
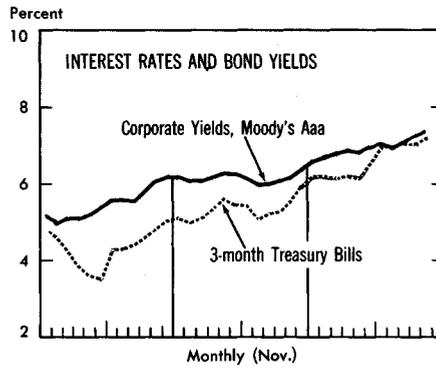
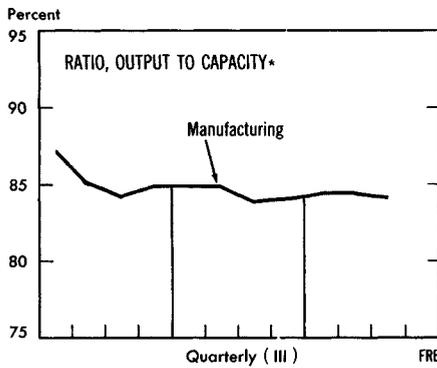
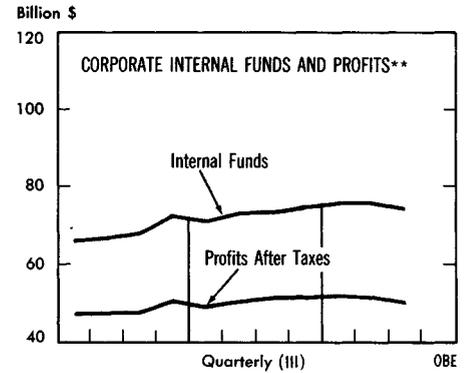
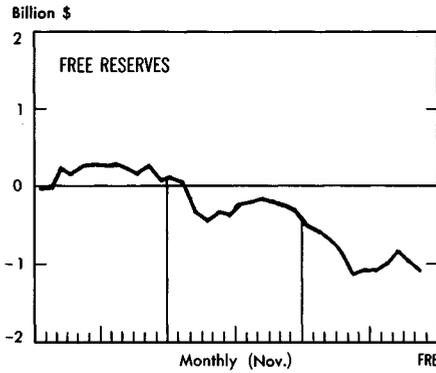
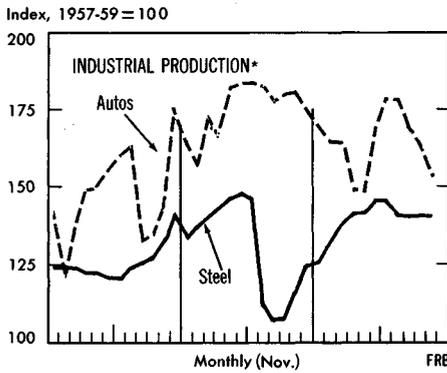
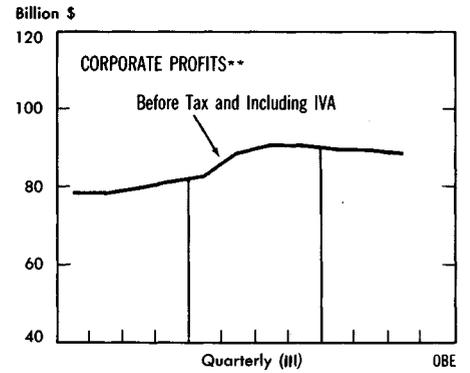
**INDUSTRIAL PRODUCTION**



**MONEY, CREDIT, AND SECURITIES MARKETS**



**PROFITS AND COSTS**



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

## NATIONAL INCOME AND PRODUCT TABLES

|                             | 1967 | 1968 | 1968                                |     |    | 1969 |    |     | 1967 | 1968 | 1968 |                          |    | 1969 |    |     |  |
|-----------------------------|------|------|-------------------------------------|-----|----|------|----|-----|------|------|------|--------------------------|----|------|----|-----|--|
|                             |      |      | II                                  | III | IV | I    | II | III |      |      | II   | III                      | IV | I    | II | III |  |
|                             |      |      | 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.....                     | 793.5 | 865.7 | 858.7 | 876.4 | 892.5 | 908.7 | 924.8 | 942.8 | 674.6 | 707.6 | 705.8 | 712.8 | 718.5 | 723.1 | 726.7 | 730.6 |
| Personal consumption expenditures.....          | 492.3 | 536.6 | 530.3 | 544.9 | 550.7 | 562.0 | 572.8 | 579.8 | 430.3 | 452.6 | 449.0 | 458.2 | 457.6 | 462.9 | 466.2 | 466.5 |
| Durable goods.....                              | 73.0  | 83.3  | 81.8  | 85.8  | 86.3  | 88.4  | 90.6  | 89.8  | 72.8  | 80.7  | 79.5  | 83.0  | 82.7  | 84.3  | 85.9  | 84.7  |
| Nondurable goods.....                           | 215.1 | 230.6 | 228.5 | 233.3 | 234.3 | 238.6 | 242.1 | 245.1 | 190.3 | 196.9 | 195.8 | 198.7 | 197.2 | 199.3 | 199.3 | 199.3 |
| Services.....                                   | 204.2 | 222.8 | 220.0 | 225.8 | 230.1 | 235.0 | 240.1 | 244.9 | 167.2 | 175.0 | 173.7 | 176.5 | 177.7 | 179.3 | 181.0 | 182.5 |
| Gross private domestic investment.....          | 116.0 | 126.3 | 126.6 | 125.2 | 133.9 | 135.2 | 137.4 | 143.3 | 100.8 | 105.7 | 106.6 | 104.1 | 110.9 | 109.9 | 110.8 | 114.3 |
| Fixed investment.....                           | 108.6 | 119.0 | 116.7 | 118.0 | 123.4 | 128.6 | 130.5 | 132.5 | 93.9  | 99.1  | 97.6  | 97.7  | 101.4 | 104.0 | 104.8 | 105.0 |
| Nonresidential.....                             | 83.7  | 88.8  | 86.4  | 88.1  | 91.5  | 95.3  | 97.8  | 101.1 | 73.6  | 75.8  | 74.0  | 75.0  | 77.3  | 79.4  | 81.0  | 82.4  |
| Structures.....                                 | 27.9  | 29.3  | 28.3  | 29.0  | 30.1  | 32.3  | 32.1  | 34.7  | 22.6  | 22.7  | 22.0  | 22.2  | 22.9  | 23.9  | 23.3  | 24.6  |
| Producers' durable equipment.....               | 55.7  | 59.5  | 58.1  | 59.1  | 61.4  | 63.0  | 65.7  | 66.4  | 51.0  | 53.2  | 52.0  | 52.7  | 54.4  | 55.5  | 57.7  | 57.8  |
| Residential structures.....                     | 25.0  | 30.2  | 30.3  | 29.9  | 31.9  | 33.3  | 32.7  | 31.4  | 20.3  | 23.3  | 23.5  | 22.7  | 24.1  | 24.6  | 23.8  | 22.6  |
| Nonfarm.....                                    | 24.4  | 29.6  | 29.7  | 29.4  | 31.4  | 32.8  | 32.2  | 30.9  | 19.8  | 22.8  | 23.1  | 22.3  | 23.7  | 24.2  | 23.4  | 22.2  |
| Farm.....                                       | .6    | .5    | .6    | .5    | .5    | .5    | .5    | .5    | .5    | .4    | .4    | .4    | .4    | .4    | .4    | .4    |
| Change in business inventories.....             | 7.4   | 7.3   | 9.9   | 7.2   | 10.5  | 6.6   | 6.9   | 10.7  | 6.9   | 6.6   | 9.0   | 6.4   | 9.6   | 5.9   | 6.0   | 9.3   |
| Nonfarm.....                                    | 6.8   | 7.4   | 10.3  | 7.5   | 10.7  | 6.6   | 6.7   | 10.3  | 6.3   | 6.7   | 9.4   | 6.7   | 9.8   | 5.9   | 5.8   | 8.9   |
| Farm.....                                       | .6    | -.1   | -.4   | -.3   | -.2   | .0    | .2    | .4    | .6    | -.1   | -.3   | -.3   | -.2   | .0    | .2    | .4    |
| Net exports of goods and services.....          | 5.2   | 2.5   | 3.4   | 3.6   | 1.2   | 1.5   | 1.6   | 2.7   | 3.6   | .9    | 1.3   | 1.7   | -.2   | -.3   | -.5   | .4    |
| Exports.....                                    | 46.2  | 50.6  | 50.7  | 53.4  | 50.6  | 47.6  | 57.1  | 57.8  | 42.1  | 45.6  | 45.2  | 48.0  | 45.5  | 41.9  | 50.4  | 50.2  |
| Imports.....                                    | 41.0  | 48.1  | 47.3  | 49.7  | 49.4  | 46.1  | 55.5  | 55.2  | 38.5  | 44.7  | 43.9  | 46.3  | 45.7  | 42.2  | 50.8  | 49.8  |
| Government purchases of goods and services..... | 180.1 | 200.3 | 198.4 | 202.5 | 206.7 | 210.0 | 212.9 | 217.0 | 140.0 | 148.4 | 148.9 | 148.8 | 150.2 | 150.6 | 150.2 | 149.4 |
| Federal.....                                    | 90.7  | 99.5  | 99.0  | 100.9 | 101.9 | 101.6 | 100.6 | 103.2 | 74.8  | 78.9  | 79.6  | 79.2  | 79.4  | 78.3  | 76.3  | 75.5  |
| National defense.....                           | 72.4  | 78.0  | 77.9  | 78.8  | 79.3  | 79.0  | 78.5  | 80.3  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other.....                                      | 18.4  | 21.5  | 21.1  | 22.1  | 22.5  | 22.6  | 22.1  | 22.9  | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| State and local.....                            | 89.3  | 100.7 | 99.4  | 101.7 | 104.8 | 108.5 | 112.3 | 113.8 | 65.2  | 69.5  | 69.3  | 69.6  | 70.8  | 72.3  | 73.9  | 73.9  |

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

|                                     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product.....         | 793.5 | 865.7 | 858.7 | 876.4 | 892.5 | 908.7 | 924.8 | 942.8 | 674.6 | 707.6 | 705.8 | 712.8 | 718.5 | 723.1 | 726.7 | 730.6 |
| Final sales.....                    | 786.2 | 858.4 | 848.8 | 869.2 | 882.0 | 902.1 | 917.9 | 932.0 | 667.7 | 701.0 | 696.8 | 706.3 | 709.0 | 717.2 | 720.7 | 721.3 |
| Change in business inventories..... | 7.4   | 7.3   | 9.9   | 7.2   | 10.5  | 6.6   | 6.9   | 10.7  | 6.9   | 6.6   | 9.0   | 6.4   | 9.6   | 5.9   | 6.0   | 9.3   |
| Goods output.....                   | 398.4 | 431.1 | 429.2 | 437.0 | 443.5 | 447.9 | 456.5 | 465.9 | 362.7 | 381.3 | 380.8 | 385.5 | 388.2 | 389.1 | 391.6 | 395.9 |
| Final sales.....                    | 391.0 | 423.7 | 419.3 | 429.9 | 433.0 | 441.3 | 449.6 | 455.2 | 355.7 | 374.7 | 371.7 | 379.1 | 378.7 | 383.2 | 385.7 | 386.6 |
| Change in business inventories..... | 7.4   | 7.3   | 9.9   | 7.2   | 10.5  | 6.6   | 6.9   | 10.7  | 6.9   | 6.6   | 9.0   | 6.4   | 9.6   | 5.9   | 6.0   | 9.3   |
| Durable goods.....                  | 160.9 | 176.7 | 175.7 | 178.8 | 184.0 | 186.4 | 190.3 | 195.4 | 152.0 | 162.8 | 162.3 | 164.5 | 167.8 | 169.0 | 171.4 | 174.7 |
| Final sales.....                    | 157.0 | 171.4 | 168.9 | 173.7 | 176.6 | 181.6 | 185.5 | 187.8 | 148.5 | 158.0 | 156.2 | 159.9 | 161.2 | 164.8 | 167.3 | 168.1 |
| Change in business inventories..... | 3.9   | 5.3   | 6.8   | 5.1   | 7.4   | 4.8   | 4.9   | 7.6   | 3.5   | 4.7   | 6.1   | 4.5   | 6.5   | 4.2   | 4.1   | 6.6   |
| Nondurable goods.....               | 237.5 | 254.4 | 253.5 | 258.3 | 259.5 | 261.5 | 266.2 | 270.5 | 210.7 | 218.6 | 218.4 | 221.1 | 220.5 | 220.2 | 220.2 | 221.2 |
| Final sales.....                    | 234.1 | 252.3 | 250.4 | 256.1 | 256.4 | 259.7 | 264.1 | 267.4 | 207.3 | 216.7 | 215.5 | 219.2 | 217.5 | 218.4 | 218.4 | 218.5 |
| Change in business inventories..... | 3.5   | 2.0   | 3.1   | 2.1   | 3.1   | 1.8   | 2.1   | 3.1   | 3.4   | 1.9   | 2.9   | 1.9   | 3.0   | 1.7   | 1.9   | 2.7   |
| Services.....                       | 316.7 | 347.5 | 343.4 | 353.2 | 358.5 | 365.8 | 373.4 | 381.6 | 249.1 | 259.9 | 258.9 | 262.4 | 262.7 | 264.6 | 267.0 | 267.6 |
| Structures.....                     | 78.4  | 87.1  | 86.0  | 86.1  | 90.6  | 94.9  | 94.8  | 95.3  | 62.9  | 66.4  | 66.2  | 64.8  | 67.5  | 69.3  | 68.0  | 67.1  |

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

|                                  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product.....      | 793.5 | 865.7 | 858.7 | 876.4 | 892.5 | 908.7 | 924.8 | 942.8 | 674.6 | 707.6 | 705.8 | 712.8 | 718.5 | 723.1 | 726.7 | 730.6 |
| Private.....                     | 708.2 | 770.5 | 764.9 | 779.2 | 794.0 | 808.5 | 822.7 | 836.5 | 617.0 | 647.9 | 646.1 | 652.6 | 658.3 | 662.6 | 665.8 | 669.4 |
| Business.....                    | 681.0 | 740.6 | 734.6 | 749.3 | 763.1 | 776.7 | 790.5 | 803.6 | 597.3 | 627.5 | 625.3 | 632.1 | 637.5 | 641.5 | 644.8 | 648.2 |
| Nonfarm.....                     | 656.6 | 715.7 | 709.8 | 724.1 | 738.4 | 751.1 | 763.0 | 775.9 | 573.5 | 604.2 | 602.3 | 608.8 | 614.6 | 617.8 | 621.1 | 624.1 |
| Farm.....                        | 24.4  | 24.9  | 24.8  | 25.2  | 24.7  | 25.7  | 27.6  | 27.7  | 23.7  | 23.3  | 23.0  | 23.4  | 22.9  | 23.7  | 23.7  | 24.1  |
| Households and institutions..... | 22.7  | 25.2  | 25.4  | 25.0  | 26.0  | 27.2  | 28.3  | 28.9  | 15.4  | 15.9  | 16.1  | 15.7  | 16.2  | 16.8  | 17.2  | 17.4  |
| Rest of the world.....           | 4.5   | 4.7   | 4.9   | 4.9   | 4.9   | 4.5   | 3.9   | 4.1   | 4.3   | 4.5   | 4.7   | 4.7   | 4.6   | 4.3   | 3.7   | 3.9   |
| General government.....          | 85.3  | 95.2  | 93.8  | 97.1  | 98.5  | 100.2 | 102.1 | 106.2 | 57.6  | 59.7  | 59.8  | 60.2  | 60.2  | 60.5  | 60.9  | 61.1  |

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

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

|   |              |              |              |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Gross national product</b> .....                                 | 793.5        | 865.7        | 858.7        | 876.4        | 892.5        | 908.7        | 924.8        | 942.8        |
| Less: Capital consumption allowances.....                           | 68.6         | 73.3         | 73.0         | 73.7         | 74.6         | 75.9         | 77.2         | 78.6         |
| <b>Equals: Net national product</b> .....                           | <b>725.0</b> | <b>792.4</b> | <b>785.6</b> | <b>802.6</b> | <b>817.9</b> | <b>832.8</b> | <b>847.6</b> | <b>864.2</b> |
| Less: Indirect business tax and nontax liability.....               | 70.1         | 77.9         | 77.0         | 79.4         | 81.4         | 83.3         | 85.7         | 88.0         |
| Business transfer payments.....                                     | 3.2          | 3.4          | 3.4          | 3.4          | 3.5          | 3.5          | 3.6          | 3.6          |
| Statistical discrepancy.....  | -1.0         | -2.5         | -1.6         | -3.3         | -3.4         | -4.2         | -6.5         | -6.9         |
| Plus: Subsidies less current surplus of government enterprises..... | 1.4          | .8           | .7           | 1.1          | .9           | 1.1          | .9           | 1.1          |
| <b>Equals: National income</b> .....                                | <b>654.0</b> | <b>714.4</b> | <b>707.4</b> | <b>724.1</b> | <b>737.3</b> | <b>751.3</b> | <b>765.7</b> | <b>780.6</b> |
| Less: Corporate profits and inventory valuation adjustment.....     | 79.2         | 87.9         | 88.2         | 90.6         | 90.3         | 89.5         | 89.2         | 88.8         |
| Contributions for social insurance.....                             | 42.4         | 47.0         | 46.5         | 47.6         | 48.6         | 52.7         | 53.8         | 55.1         |
| Wage accruals less disbursements.....                               | .0           | .0           | .0           | .0           | .0           | .0           | .0           | .0           |
| Plus: Government transfer payments to persons.....                  | 48.8         | 55.8         | 55.3         | 56.7         | 58.1         | 60.1         | 61.3         | 62.5         |
| Interest paid by government (net) and by consumers.....             | 23.6         | 26.1         | 25.7         | 26.4         | 27.4         | 27.9         | 28.5         | 28.9         |
| Dividends.....  | 21.5         | 23.1         | 22.9         | 23.6         | 23.8         | 24.3         | 24.3         | 24.9         |
| Business transfer payments.....                                     | 3.2          | 3.4          | 3.4          | 3.4          | 3.5          | 3.5          | 3.6          | 3.6          |
| <b>Equals: Personal income</b> .....                                | <b>629.4</b> | <b>687.9</b> | <b>680.1</b> | <b>696.1</b> | <b>711.2</b> | <b>724.4</b> | <b>740.5</b> | <b>756.5</b> |

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

|  | Billions of current dollars |      |      |      |      |      |      |      |
|--|-----------------------------|------|------|------|------|------|------|------|
|  | 1967                        | 1968 | 1968 | 1968 | 1968 | 1968 | 1968 | 1968 |
| <b>Gross auto product</b> <sup>1</sup> ..... | 28.6                        | 35.9 | 36.3 | 36.0 | 37.5 | 37.5 | 34.5 | 38.0 |
| Personal consumption expenditures.....       | 24.9                        | 30.2 | 29.2 | 31.7 | 31.4 | 30.9 | 31.4 | 32.1 |
| Producers' durable equipment.....            | 4.4                         | 5.3  | 5.1  | 5.6  | 5.5  | 5.4  | 5.5  | 5.6  |
| Change in dealers' auto inventories.....     | -5                          | 1.0  | 2.4  | -6   | 1.5  | 1.1  | -1.4 | 1.2  |
| Net exports.....                             | -5                          | -8   | -7   | -1.0 | -1.2 | -2   | -1.4 | -1.4 |
| Exports.....                                 | 1.2                         | 2.0  | 2.0  | 2.0  | 2.0  | 2.3  | 2.3  | 2.4  |
| Imports.....                                 | 1.7                         | 2.8  | 2.7  | 3.0  | 3.2  | 2.5  | 3.7  | 3.8  |
| <b>Addenda:</b>                              |                             |      |      |      |      |      |      |      |
| New cars, domestic <sup>2</sup> .....        | 25.5                        | 32.4 | 32.9 | 32.6 | 33.9 | 33.4 | 30.7 | 34.2 |
| New cars, foreign.....                       | 2.9                         | 4.3  | 4.2  | 4.3  | 4.7  | 4.6  | 5.4  | 5.5  |
|  | Billions of 1958 dollars    |      |      |      |      |      |      |      |
| <b>Gross auto product</b> <sup>1</sup> ..... | 28.7                        | 35.1 | 35.6 | 35.2 | 36.2 | 36.2 | 33.0 | 36.4 |
| Personal consumption expenditures.....       | 25.0                        | 29.4 | 28.6 | 30.9 | 30.2 | 29.7 | 30.1 | 30.7 |
| Producers' durable equipment.....            | 4.5                         | 5.2  | 5.1  | 5.5  | 5.4  | 5.3  | 5.4  | 5.5  |
| Change in dealers' auto inventories.....     | -5                          | 1.0  | 2.4  | -6   | 1.5  | 1.1  | -1.3 | 1.2  |
| Net exports.....                             | -5                          | -8   | -7   | -1.0 | -1.2 | -2   | -1.4 | -1.4 |
| Exports.....                                 | 1.3                         | 2.0  | 2.0  | 2.0  | 1.9  | 2.3  | 2.3  | 2.4  |
| Imports.....                                 | 1.7                         | 2.8  | 2.8  | 3.0  | 3.2  | 2.5  | 3.7  | 3.8  |
| <b>Addenda:</b>                              |                             |      |      |      |      |      |      |      |
| New cars, domestic <sup>2</sup> .....        | 26.0                        | 32.1 | 32.7 | 32.4 | 33.3 | 32.7 | 30.0 | 33.4 |
| New cars, foreign.....                       | 3.0                         | 4.3  | 4.2  | 4.3  | 4.6  | 4.5  | 5.3  | 5.3  |

1. The gross auto product total includes Government purchases.

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

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

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>National income</b> .....                                      | 654.0 | 714.4 | 707.4 | 724.1 | 737.3 | 751.3 | 765.7 | 780.6 |
| <b>Compensation of employees</b> .....                            | 467.4 | 513.6 | 507.0 | 519.8 | 532.3 | 546.0 | 558.2 | 571.9 |
| Wages and salaries.....   | 423.5 | 465.0 | 459.0 | 470.7 | 482.1 | 493.3 | 504.3 | 516.9 |
| Private.....  | 337.3 | 369.0 | 364.5 | 372.7 | 382.8 | 392.5 | 402.0 | 410.2 |
| Military.....   | 16.2  | 18.0  | 17.6  | 18.7  | 18.3  | 18.2  | 18.4  | 20.1  |
| Government civilian.....  | 70.0  | 78.0  | 76.8  | 79.3  | 80.9  | 82.5  | 84.0  | 86.6  |
| Supplements to wages and salaries.....                            | 43.9  | 48.6  | 48.0  | 49.1  | 50.2  | 52.7  | 53.8  | 55.0  |
| Employer contributions for social insurance.....                  | 21.8  | 24.4  | 24.1  | 24.7  | 25.3  | 27.3  | 27.9  | 28.6  |
| Other labor income.....   | 22.1  | 24.2  | 23.9  | 24.5  | 25.0  | 25.5  | 26.0  | 26.4  |
| Employer contributions to private pension and welfare funds.....  | 18.4  | 20.1  | ..... | ..... | ..... | ..... | ..... | ..... |
| Other.....  | 3.7   | 4.1   | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Proprietors' income</b> .....                                  | 61.9  | 63.8  | 63.6  | 64.1  | 64.1  | 64.6  | 66.5  | 67.3  |
| Business and professional.....                                    | 47.2  | 49.2  | 49.2  | 49.3  | 49.7  | 49.7  | 50.1  | 50.5  |
| Income of unincorporated enterprises.....                         | 47.5  | 49.9  | ..... | ..... | ..... | ..... | ..... | ..... |
| Inventory valuation adjustment.....                               | -3    | -0.9  | ..... | ..... | ..... | ..... | ..... | ..... |
| Farm.....   | 14.7  | 14.6  | 14.3  | 14.8  | 14.4  | 14.9  | 16.4  | 16.8  |
| <b>Rental income of persons</b> .....                             | 20.8  | 21.2  | 21.2  | 21.2  | 21.4  | 21.5  | 21.6  | 21.7  |
| <b>Corporate profits and inventory valuation adjustment</b> ..... | 79.2  | 87.9  | 88.2  | 90.6  | 90.3  | 89.5  | 89.2  | 88.8  |
| Profits before tax.....   | 80.3  | 91.1  | 90.7  | 91.5  | 94.5  | 95.5  | 95.4  | 92.5  |
| Profits tax liability.....  | 33.0  | 41.3  | 41.1  | 41.4  | 42.9  | 43.4  | 43.6  | 42.3  |
| Profits after tax.....  | 47.3  | 49.8  | 49.7  | 50.0  | 51.6  | 52.2  | 51.8  | 50.2  |
| Dividends.....  | 21.5  | 23.1  | 22.9  | 23.6  | 23.8  | 23.8  | 24.3  | 24.9  |
| Undistributed profits.....  | 25.9  | 26.7  | 26.7  | 26.5  | 27.8  | 28.4  | 27.5  | 25.4  |
| Inventory valuation adjustment.....                               | -1.1  | -3.2  | -2.6  | -9    | -4.2  | -6.1  | -6.2  | -3.7  |
| <b>Net interest</b> .....   | 24.7  | 28.0  | 27.5  | 28.4  | 29.3  | 29.8  | 30.3  | 30.9  |

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

|  |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>All industries, total</b> .....         | 654.0 | 714.4 | 707.4 | 724.1 | 737.3 | 751.3 | 765.7 | 780.6 |
| Agriculture, forestry, and fisheries.....  | 21.5  | 21.9  | 21.6  | 22.2  | 21.9  | 22.6  | 24.2  | 24.5  |
| Mining and construction.....               | 39.4  | 42.9  | 42.6  | 43.1  | 44.4  | 45.9  | 47.8  | 48.6  |
| Manufacturing.....                         | 195.6 | 215.4 | 213.9 | 218.2 | 222.7 | 225.3 | 228.9 | 231.6 |
| Nondurable goods.....                      | 75.7  | 82.9  | 82.0  | 84.2  | 85.4  | 86.1  | 88.3  | 88.5  |
| Durable goods.....                         | 119.9 | 132.5 | 131.9 | 134.1 | 137.3 | 139.1 | 140.5 | 143.2 |
| Transportation.....                        | 25.1  | 27.2  | 27.0  | 27.5  | 27.8  | 28.2  | 28.9  | 29.3  |
| Communication.....                         | 13.1  | 14.2  | 13.8  | 14.4  | 14.9  | 15.3  | 15.6  | 15.4  |
| Electric, gas, and sanitary services.....  | 12.6  | 13.7  | 13.4  | 14.2  | 13.9  | 14.2  | 14.2  | 15.1  |
| Wholesale and retail trade.....            | 97.5  | 105.2 | 104.5 | 106.6 | 107.8 | 109.5 | 111.7 | 113.9 |
| Finance, insurance, and real estate.....   | 72.3  | 78.2  | 77.1  | 79.3  | 80.9  | 82.9  | 84.4  | 86.0  |
| Services.....                              | 78.3  | 86.1  | 85.2  | 86.5  | 89.3  | 92.1  | 93.6  | 95.0  |
| Government and government enterprises..... | 94.1  | 105.0 | 103.3 | 107.1 | 108.7 | 110.6 | 112.5 | 117.1 |
| Rest of the world.....                     | 4.5   | 4.7   | 4.9   | 4.9   | 4.9   | 4.5   | 3.9   | 4.1   |

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

|  |      |      |       |       |       |       |       |       |
|--|------|------|-------|-------|-------|-------|-------|-------|
| <b>All industries, total</b> .....                       | 79.2 | 87.9 | 88.2  | 90.6  | 90.3  | 89.5  | 89.2  | 88.8  |
| <b>Financial institutions</b> .....                      | 10.5 | 11.5 | 11.2  | 12.1  | 11.9  | 12.3  | 12.7  | 13.3  |
| Mutual.....  | 2.0  | 2.1  | ..... | ..... | ..... | ..... | ..... | ..... |
| Stock.....   | 8.5  | 9.4  | ..... | ..... | ..... | ..... | ..... | ..... |
| <b>Nonfinancial corporations</b> .....                   | 68.8 | 76.4 | 76.9  | 78.5  | 78.5  | 77.2  | 76.5  | 75.6  |
| Manufacturing.....                                       | 39.0 | 44.4 | 44.9  | 45.4  | 46.2  | 45.1  | 44.9  | 43.8  |
| Nondurable goods.....                                    | 18.1 | 19.9 | 19.8  | 20.4  | 20.4  | 20.3  | 21.0  | 20.0  |
| Durable goods.....                                       | 20.9 | 24.5 | 25.1  | 25.0  | 25.8  | 24.7  | 23.9  | 23.8  |
| Transportation, communication, and public utilities..... | 10.8 | 11.6 | 11.5  | 12.0  | 11.6  | 11.8  | 11.7  | 11.9  |
| All other industries.....                                | 19.0 | 20.4 | 20.6  | 21.0  | 20.7  | 20.3  | 19.9  | 19.9  |

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

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross corporate product   | 450.9 | 494.2 | 489.9 | 501.6 | 510.7 | 519.9 | 530.1 | 539.3 |
| Capital consumption allowances  | 42.6  | 45.9  | 45.8  | 46.2  | 46.7  | 47.7  | 48.6  | 49.6  |
| Indirect business taxes plus transfer payments less subsidies   | 40.8  | 44.8  | 44.4  | 45.8  | 46.6  | 47.3  | 48.5  | 49.8  |
| Income originating in corporate business  | 367.5 | 403.5 | 399.7 | 409.6 | 417.4 | 425.0 | 433.0 | 439.9 |
| Compensation of employees   | 291.7 | 318.4 | 314.5 | 321.9 | 329.8 | 338.2 | 346.0 | 353.4 |
| Wages and salaries  | 260.6 | 284.3 | 280.8 | 287.4 | 294.7 | 301.3 | 308.5 | 315.1 |
| Supplements   | 31.1  | 34.1  | 33.8  | 34.5  | 35.1  | 36.9  | 37.6  | 38.3  |
| Net interest  | .2    | 1.2   | 1.1   | 1.3   | 1.4   | 1.5   | 1.6   | 1.7   |
| Corporate profits and inventory valuation adjustment  | 75.6  | 83.9  | 84.1  | 86.4  | 86.2  | 85.2  | 85.3  | 84.8  |
| Profits before tax  | 76.7  | 87.2  | 86.6  | 87.3  | 90.4  | 91.3  | 91.6  | 88.5  |
| Profits tax liability   | 33.0  | 41.3  | 41.1  | 41.4  | 42.9  | 43.4  | 43.6  | 42.3  |
| Profits after tax   | 43.7  | 45.8  | 45.6  | 45.9  | 47.5  | 47.9  | 48.0  | 46.2  |
| Dividends   | 20.0  | 21.5  | 21.2  | 21.9  | 22.2  | 22.1  | 22.8  | 23.3  |
| Undistributed profits   | 23.8  | 24.3  | 24.3  | 24.0  | 25.3  | 25.8  | 25.2  | 23.0  |
| Inventory valuation adjustment  | -1.1  | -3.2  | -2.6  | -9    | -9    | -6.1  | -6.2  | -3.7  |
| Cash flow, gross of dividends   | 86.4  | 91.7  | 91.4  | 92.1  | 94.2  | 95.6  | 96.6  | 95.8  |
| Cash flow, net of dividends   | 66.4  | 70.2  | 70.1  | 70.2  | 72.1  | 73.5  | 73.8  | 72.6  |
| Gross product originating in financial institutions   | 20.4  | 22.8  | 22.3  | 23.6  | 23.9  | 24.9  | 25.6  | 26.4  |
| Gross product originating in nonfinancial corporations  | 430.6 | 471.4 | 467.7 | 478.0 | 486.8 | 495.0 | 504.5 | 512.8 |
| Capital consumption allowances  | 41.4  | 44.6  | 44.5  | 44.9  | 45.4  | 46.4  | 47.3  | 48.2  |
| Indirect business taxes plus transfer payments less subsidies   | 39.1  | 43.0  | 42.5  | 43.9  | 44.7  | 45.3  | 46.5  | 47.8  |
| Income originating in nonfinancial corporations   | 350.1 | 383.8 | 380.6 | 389.2 | 396.7 | 403.3 | 410.7 | 416.9 |
| Compensation of employees   | 275.8 | 300.6 | 297.0 | 303.7 | 311.0 | 318.7 | 326.2 | 333.2 |
| Wages and salaries  | 246.6 | 268.6 | 265.4 | 271.5 | 278.2 | 284.2 | 291.1 | 297.3 |
| Supplements   | 29.2  | 31.9  | 31.6  | 32.2  | 32.8  | 34.5  | 35.1  | 35.8  |
| Net interest  | 9.1   | 10.9  | 10.7  | 11.1  | 11.4  | 11.7  | 11.9  | 12.2  |
| Corporate profits and inventory valuation adjustment  | 65.2  | 72.4  | 72.9  | 74.3  | 74.3  | 72.9  | 72.6  | 71.6  |
| Profits before tax  | 66.3  | 75.6  | 75.4  | 75.2  | 78.5  | 79.0  | 78.8  | 75.3  |
| Profits tax liability   | 28.2  | 35.6  | 35.5  | 35.5  | 37.0  | 37.2  | 37.2  | 35.6  |
| Profits after tax   | 38.1  | 40.0  | 39.9  | 39.7  | 41.5  | 41.8  | 41.6  | 39.7  |
| Dividends   | 19.1  | 20.4  | 20.1  | 20.7  | 20.9  | 20.9  | 21.5  | 22.0  |
| Undistributed profits   | 19.0  | 19.6  | 19.8  | 19.0  | 20.6  | 20.9  | 20.1  | 17.7  |
| Inventory valuation adjustment  | -1.1  | -3.2  | -2.6  | -9    | -9    | -6.1  | -6.2  | -3.7  |
| Cash flow, gross of dividends   | 79.5  | 84.6  | 84.4  | 84.7  | 86.9  | 88.1  | 88.9  | 87.9  |
| Cash flow, net of dividends   | 60.4  | 64.2  | 64.3  | 63.9  | 66.0  | 67.2  | 67.4  | 65.9  |
| Billions of 1958 dollars  |       |       |       |       |       |       |       |       |
| Gross product originating in nonfinancial corporations  | 390.5 | 415.9 | 413.9 | 420.8 | 425.1 | 427.7 | 431.9 | 434.3 |
| Dollars   |       |       |       |       |       |       |       |       |
| Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup> | 1.103 | 1.133 | 1.130 | 1.136 | 1.145 | 1.157 | 1.168 | 1.181 |
| Capital consumption allowances  | .106  | .107  | .108  | .107  | .107  | .108  | .109  | .111  |
| Indirect business taxes plus transfer payments less subsidies   | .100  | .103  | .103  | .104  | .105  | .106  | .108  | .110  |
| Compensation of employees   | .708  | .723  | .718  | .722  | .732  | .745  | .755  | .767  |
| Net interest  | .023  | .026  | .026  | .026  | .027  | .027  | .028  | .028  |
| Corporate profits and inventory valuation adjustment  | .167  | .174  | .176  | .177  | .175  | .170  | .168  | .165  |
| Profits tax liability   | .072  | .086  | .086  | .084  | .087  | .087  | .086  | .082  |
| Profits after tax plus inventory valuation adjustment   | .095  | .088  | .090  | .092  | .088  | .083  | .082  | .083  |

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.

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

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Personal income   | 629.4 | 687.9 | 680.1 | 696.1 | 711.2 | 724.4 | 740.5 | 756.5 |
| Wage and salary disbursements                                 | 423.5 | 465.0 | 459.0 | 470.7 | 482.1 | 493.3 | 504.3 | 516.9 |
| Commodity-producing industries                                | 166.5 | 181.5 | 179.3 | 183.0 | 187.8 | 191.5 | 196.5 | 200.5 |
| Manufacturing   | 134.2 | 145.9 | 144.2 | 147.4 | 150.7 | 153.3 | 156.6 | 159.9 |
| Distributive industries                                       | 100.3 | 109.2 | 107.9 | 110.8 | 113.1 | 115.5 | 118.3 | 121.1 |
| Service industries  | 70.5  | 78.3  | 77.3  | 78.9  | 82.0  | 85.4  | 87.1  | 88.7  |
| Government  | 86.2  | 96.0  | 94.5  | 97.9  | 99.2  | 100.8 | 102.4 | 106.6 |
| Other labor income  | 22.1  | 24.2  | 23.9  | 24.5  | 25.0  | 25.5  | 26.0  | 26.4  |
| Proprietors' income   | 61.9  | 63.8  | 63.6  | 64.1  | 64.1  | 64.6  | 66.5  | 67.3  |
| Business and professional                                     | 47.2  | 49.2  | 49.2  | 49.3  | 49.7  | 49.7  | 50.1  | 50.5  |
| Farm  | 14.7  | 14.6  | 14.3  | 14.8  | 14.4  | 14.9  | 16.4  | 16.8  |
| Rental income of persons                                      | 20.8  | 21.2  | 21.2  | 21.2  | 21.4  | 21.5  | 21.6  | 21.7  |
| Dividends   | 21.5  | 23.1  | 22.9  | 23.6  | 23.8  | 23.8  | 24.3  | 24.9  |
| Personal interest income                                      | 48.3  | 54.1  | 53.2  | 54.8  | 56.7  | 57.6  | 58.8  | 59.8  |
| Transfer payments   | 52.0  | 59.2  | 58.7  | 60.1  | 61.6  | 63.6  | 64.9  | 66.1  |
| Old-age, survivors, disability, and health insurance benefits | 25.7  | 30.3  | 30.3  | 30.9  | 31.8  | 32.4  | 32.9  | 33.3  |
| State unemployment insurance benefits                         | 2.1   | 2.1   | 1.9   | 2.1   | 2.0   | 2.2   | 1.9   | 2.2   |
| Veterans benefits   | 6.6   | 7.2   | 7.2   | 7.1   | 7.3   | 7.8   | 8.2   | 8.4   |
| Other   | 17.6  | 19.7  | 19.4  | 20.0  | 20.5  | 21.3  | 21.9  | 22.2  |
| Less: Personal contributions for social insurance             | 20.6  | 22.6  | 22.4  | 22.9  | 23.3  | 25.4  | 25.9  | 26.6  |
| Less: Personal tax and nontax payments                        | 82.9  | 97.9  | 92.7  | 102.6 | 107.0 | 114.2 | 118.5 | 117.5 |
| Equals: Disposable personal income                            | 546.5 | 590.0 | 587.4 | 593.4 | 604.3 | 610.2 | 622.0 | 639.0 |
| Less: Personal outlays  | 506.2 | 551.6 | 545.1 | 560.2 | 566.2 | 577.7 | 588.8 | 596.0 |
| Personal consumption expenditures                             | 492.3 | 536.6 | 530.3 | 544.9 | 550.7 | 562.0 | 572.8 | 579.8 |
| Interest paid by consumers                                    | 13.1  | 14.2  | 14.0  | 14.4  | 14.7  | 15.0  | 15.2  | 15.4  |
| Personal transfer payments to foreigners                      | .8    | .8    | .7    | .8    | .7    | .7    | .7    | .8    |
| Equals: Personal saving                                       | 40.4  | 38.4  | 42.3  | 33.2  | 33.0  | 32.5  | 33.3  | 43.1  |
| Addenda:  |       |       |       |       |       |       |       |       |
| Disposable personal income:                                   |       |       |       |       |       |       |       |       |
| Total, billions of 1958 dollars                               | 477.7 | 497.6 | 497.4 | 498.9 | 502.1 | 502.6 | 506.2 | 514.1 |
| Per capita, current dollars                                   | 2,745 | 2,933 | 2,924 | 2,946 | 2,991 | 3,014 | 3,085 | 3,140 |
| Per capita, 1958 dollars                                      | 2,399 | 2,474 | 2,476 | 2,477 | 2,485 | 2,482 | 2,494 | 2,526 |
| Personal saving rate, <sup>3</sup> percent                    | 7.4   | 6.5   | 7.2   | 5.6   | 6.3   | 5.3   | 5.3   | 6.7   |

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

|                                   |       |       |       |       |       |       |       |       |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Personal consumption expenditures | 492.3 | 536.6 | 530.3 | 544.9 | 550.7 | 562.0 | 572.8 | 579.8 |
| Durable goods                     | 73.0  | 83.3  | 81.8  | 85.8  | 86.3  | 88.4  | 90.6  | 89.8  |
| Automobiles and parts             | 30.5  | 37.0  | 35.6  | 38.6  | 39.0  | 39.4  | 40.0  | 40.8  |
| Furniture and household equipment | 31.3  | 34.2  | 33.8  | 35.0  | 34.6  | 35.5  | 36.8  | 35.8  |
| Other                             | 11.2  | 12.1  | 12.4  | 12.1  | 12.8  | 13.6  | 13.8  | 13.2  |
| Nondurable goods                  | 215.1 | 230.6 | 228.5 | 233.3 | 234.3 | 238.6 | 242.1 | 245.1 |
| Food and beverages                | 108.1 | 115.0 | 114.8 | 116.1 | 116.4 | 118.4 | 119.1 | 119.9 |
| Clothing and shoes                | 42.5  | 46.3  | 45.6  | 47.4  | 47.3  | 48.1  | 50.0  | 50.8  |
| Gasoline and oil                  | 17.7  | 19.1  | 18.8  | 19.5  | 19.5  | 20.4  | 21.0  | 21.8  |
| Other                             | 46.8  | 50.1  | 49.4  | 50.3  | 51.1  | 51.8  | 52.0  | 52.7  |
| Services                          | 204.2 | 222.8 | 220.0 | 225.8 | 230.1 | 235.0 | 240.1 | 244.9 |
| Housing                           | 71.8  | 77.4  | 76.7  | 77.9  | 79.8  | 81.3  | 82.8  | 84.4  |
| Household operation               | 29.1  | 31.2  | 30.7  | 31.6  | 31.9  | 32.7  | 33.1  | 33.9  |
| Transportation                    | 14.7  | 16.1  | 15.9  | 16.3  | 16.5  | 17.1  | 17.3  | 17.7  |
| Other                             | 88.6  | 98.1  | 96.7  | 100.0 | 101.8 | 103.9 | 106.9 | 108.8 |

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

|                               |      |      |      |      |      |      |      |      |
|-------------------------------|------|------|------|------|------|------|------|------|
| Receipts from foreigners      | 46.2 | 50.6 | 50.7 | 53.4 | 50.6 | 47.6 | 57.1 | 57.8 |
| Exports of goods and services | 46.2 | 50.6 | 50.7 | 53.4 | 50.6 | 47.6 | 57.1 | 57.8 |
| Payments to foreigners        | 46.2 | 50.6 | 50.7 | 53.4 | 50.6 | 47.6 | 57.1 | 57.8 |
| Imports of goods and services | 41.0 | 48.1 | 47.3 | 49.7 | 49.4 | 46.1 | 55.5 | 55.2 |
| Transfers to foreigners       | 3.0  | 2.9  | 2.8  | 3.1  | 3.1  | 2.4  | 2.8  | 2.6  |
| Personal                      | .8   | .8   | .7   | .8   | .7   | .7   | .7   | .8   |
| Government                    | 2.2  | 2.1  | 2.0  | 2.3  | 2.4  | 1.7  | 2.1  | 1.8  |
| Net foreign investment        | 2.2  | -3   | .6   | .6   | -1.9 | -1.0 | -1.2 | .0   |

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

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Federal Government receipts</b> .....                                  | 151.1 | 176.3 | 170.8 | 181.4 | 187.3 | 198.1 | 202.3 | 200.8 |
| Personal tax and nontax receipts.....                                     | 67.5  | 79.5  | 74.7  | 83.7  | 87.4  | 93.8  | 96.9  | 95.0  |
| Corporate profits tax accruals.....                                       | 30.6  | 38.3  | 38.1  | 38.4  | 39.8  | 40.2  | 40.5  | 39.3  |
| Indirect business tax and nontax accruals.....                            | 16.3  | 18.0  | 17.9  | 18.3  | 18.5  | 18.5  | 18.6  | 19.1  |
| Contributions for social insurance.....                                   | 36.7  | 40.5  | 40.1  | 40.9  | 41.7  | 45.6  | 46.4  | 47.5  |
| <b>Federal Government expenditures</b> .....                              | 163.8 | 181.5 | 180.3 | 184.2 | 187.4 | 188.5 | 189.3 | 193.6 |
| Purchases of goods and services.....                                      | 90.7  | 99.5  | 99.0  | 100.9 | 101.9 | 101.6 | 100.6 | 103.2 |
| National defense.....   | 72.4  | 78.0  | 77.9  | 78.8  | 79.3  | 79.0  | 78.5  | 80.3  |
| Other.....  | 18.4  | 21.5  | 21.1  | 22.1  | 22.5  | 22.6  | 22.1  | 22.9  |
| Transfer payments.....  | 42.2  | 47.8  | 47.6  | 48.7  | 50.0  | 50.8  | 52.1  | 52.7  |
| To persons.....   | 40.0  | 45.7  | 45.5  | 46.5  | 47.6  | 49.1  | 50.0  | 50.9  |
| To foreigners (net).....  | 2.2   | 2.1   | 2.0   | 2.3   | 2.4   | 1.7   | 2.1   | 1.8   |
| Grants-in-aid to State and local governments.....                         | 15.9  | 18.3  | 18.2  | 18.4  | 19.0  | 19.0  | 19.3  | 19.8  |
| Net interest paid.....  | 10.3  | 11.6  | 11.4  | 11.7  | 12.2  | 12.5  | 12.9  | 13.1  |
| Subsidies less current surplus of government enterprises.....             | 4.7   | 4.3   | 4.1   | 4.6   | 4.4   | 4.6   | 4.4   | 4.6   |
| <b>Surplus or deficit (-), national income and product accounts</b> ..... | -12.7 | -5.2  | -9.5  | -2.8  | -1    | 9.6   | 13.0  | 7.2   |

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

|   |      |       |       |       |       |       |       |       |
|---|------|-------|-------|-------|-------|-------|-------|-------|
| <b>State and local government receipts</b> .....                          | 93.2 | 106.2 | 104.7 | 108.0 | 111.4 | 114.5 | 118.5 | 121.9 |
| Personal tax and nontax receipts.....                                     | 15.4 | 18.4  | 18.0  | 18.9  | 19.5  | 20.5  | 21.5  | 22.5  |
| Corporate profits tax accruals.....                                       | 2.4  | 3.0   | 3.0   | 3.0   | 3.1   | 3.1   | 3.1   | 3.0   |
| Indirect business tax and nontax accruals.....                            | 53.8 | 59.9  | 59.2  | 61.1  | 62.9  | 64.8  | 67.1  | 68.9  |
| Contributions for social insurance.....                                   | 5.7  | 6.5   | 6.4   | 6.6   | 6.9   | 7.1   | 7.4   | 7.7   |
| Federal grants-in-aid.....  | 15.9 | 18.3  | 18.2  | 18.4  | 19.0  | 19.0  | 19.3  | 19.8  |
| <b>State and local government expenditures</b> .....                      | 95.0 | 107.6 | 106.0 | 108.7 | 112.2 | 116.3 | 120.5 | 122.2 |
| Purchases of goods and services.....                                      | 89.3 | 100.7 | 99.4  | 101.7 | 104.8 | 108.5 | 112.3 | 113.8 |
| Transfer payments to persons.....   | 8.8  | 10.0  | 9.8   | 10.2  | 10.5  | 11.0  | 11.3  | 11.6  |
| Net interest paid.....  | .2   | .3    | .3    | .3    | .4    | .4    | .4    | .4    |
| Less: Current surplus of government enterprises.....                      | 3.3  | 3.4   | 3.4   | 3.5   | 3.5   | 3.5   | 3.5   | 3.6   |
| <b>Surplus or deficit (-), national income and product accounts</b> ..... | -1.8 | -1.5  | -1.3  | -.7   | -.8   | -1.8  | -2.1  | -.3   |

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

|  |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Gross private saving</b> .....  | 133.7 | 135.1 | 139.6 | 132.6 | 136.3 | 130.7 | 131.8 | 143.3 |
| Personal saving.....   | 40.4  | 38.4  | 42.3  | 33.2  | 38.0  | 32.5  | 33.3  | 43.1  |
| Undistributed corporate profits.....   | 25.9  | 26.7  | 26.7  | 26.5  | 27.8  | 28.4  | 27.5  | 25.4  |
| Corporate inventory valuation adjustment.....  | -1.1  | -3.2  | -2.6  | -.9   | -4.2  | -6.1  | -6.2  | -3.7  |
| Corporate capital consumption allowances.....  | 42.6  | 45.9  | 45.8  | 46.2  | 46.7  | 47.7  | 48.6  | 49.6  |
| Noncorporate capital consumption allowances.....                                     | 26.0  | 27.4  | 27.2  | 27.5  | 27.9  | 28.2  | 28.6  | 29.0  |
| Wage accruals less disbursements.....  | .0    | .0    | .0    | .0    | .0    | .0    | .0    | .0    |
| <b>Government surplus or deficit (-), national income and product accounts</b> ..... | -14.5 | -6.7  | -10.8 | -3.5  | -.9   | 7.8   | 10.9  | 6.9   |
| Federal.....   | -12.7 | -5.2  | -9.5  | -2.8  | -.1   | 9.6   | 13.0  | 7.2   |
| State and local.....   | -1.8  | -1.5  | -1.3  | -.7   | -.8   | -1.8  | -2.1  | -.3   |
| <b>Gross investment</b> .....  | 118.2 | 125.9 | 127.2 | 125.8 | 132.0 | 134.2 | 136.2 | 143.3 |
| Gross private domestic investment.....   | 116.0 | 126.3 | 126.6 | 125.2 | 133.9 | 135.2 | 137.4 | 143.3 |
| Net foreign investment.....  | 2.2   | -.3   | .6    | .6    | -1.9  | -1.0  | -1.2  | .0    |
| <b>Statistical discrepancy</b> .....   | -1.0  | -2.5  | -1.6  | -3.3  | -3.4  | -4.2  | -6.5  | -6.9  |

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

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Gross national product</b> .....                     | 117.6 | 122.3 | 121.7 | 122.9 | 124.2 | 125.7 | 127.3 | 129.0 |
| <b>Personal consumption expenditures</b> .....          | 114.4 | 118.6 | 118.1 | 118.9 | 120.4 | 121.4 | 122.9 | 124.3 |
| Durable goods.....                                      | 100.3 | 103.3 | 102.9 | 103.4 | 104.5 | 104.9 | 105.5 | 106.0 |
| Nondurable goods.....                                   | 113.0 | 117.1 | 116.7 | 117.5 | 118.8 | 119.8 | 121.5 | 123.0 |
| Services.....   | 122.1 | 127.3 | 126.6 | 127.9 | 129.5 | 131.0 | 132.7 | 134.2 |
| <b>Gross private domestic investment</b> .....          |       |       |       |       |       |       |       |       |
| Fixed investment.....                                   | 115.7 | 120.0 | 119.6 | 120.8 | 121.7 | 123.7 | 124.5 | 126.2 |
| Nonresidential.....                                     | 113.7 | 117.1 | 116.7 | 117.6 | 118.4 | 120.1 | 120.8 | 122.7 |
| Structures.....   | 123.6 | 129.3 | 128.7 | 130.6 | 131.4 | 135.3 | 137.8 | 141.0 |
| Producers' durable equipment.....                       | 109.2 | 111.9 | 111.6 | 112.1 | 113.0 | 113.5 | 113.9 | 114.9 |
| Residential structures.....                             | 123.1 | 129.7 | 128.7 | 131.5 | 132.4 | 135.3 | 137.1 | 138.8 |
| Nonfarm.....  | 123.1 | 129.8 | 128.7 | 131.6 | 132.5 | 135.4 | 137.2 | 138.9 |
| Farm.....   | 122.8 | 125.9 | 126.1 | 126.2 | 126.1 | 127.5 | 130.4 | 132.3 |
| Change in business inventories.....                     |       |       |       |       |       |       |       |       |
| <b>Net exports of goods and services</b> .....          |       |       |       |       |       |       |       |       |
| Exports.....  | 109.7 | 110.9 | 112.1 | 111.3 | 111.3 | 113.5 | 113.4 | 115.2 |
| Imports.....  | 106.5 | 107.6 | 107.8 | 107.5 | 108.2 | 109.2 | 109.2 | 110.8 |
| <b>Government purchases of goods and services</b> ..... | 128.7 | 135.0 | 133.3 | 136.2 | 137.6 | 139.5 | 141.8 | 145.3 |
| Federal.....  | 121.3 | 126.2 | 124.5 | 127.4 | 128.3 | 129.8 | 131.9 | 136.8 |
| State and local.....                                    | 137.1 | 145.0 | 143.4 | 146.2 | 148.1 | 150.1 | 151.9 | 153.9 |

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

|                                     |       |       |       |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Gross national product</b> ..... | 117.6 | 122.3 | 121.7 | 122.9 | 124.2 | 125.7 | 127.3 | 129.0 |
| <b>Goods output</b> .....           | 109.9 | 113.0 | 112.7 | 113.4 | 114.2 | 115.1 | 116.6 | 117.7 |
| Durable goods.....                  | 105.9 | 108.5 | 108.2 | 108.7 | 109.7 | 110.3 | 111.1 | 111.9 |
| Nondurable goods.....               | 112.7 | 116.4 | 116.1 | 116.8 | 117.7 | 118.8 | 120.9 | 122.3 |
| <b>Services</b> .....               | 127.2 | 133.7 | 132.7 | 134.6 | 136.4 | 138.2 | 139.8 | 142.6 |
| <b>Structures</b> .....             | 124.6 | 131.1 | 130.0 | 132.9 | 134.1 | 137.0 | 139.4 | 142.0 |
| <b>Addendum:</b>                    |       |       |       |       |       |       |       |       |
| <b>Gross auto product</b> .....     | 99.7  | 102.5 | 101.9 | 102.3 | 103.6 | 103.7 | 104.4 | 104.4 |

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

|                                     |       |       |       |       |       |       |       |       |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Gross national product</b> ..... | 117.6 | 122.3 | 121.7 | 122.9 | 124.2 | 125.7 | 127.3 | 129.0 |
| <b>Private</b> .....                | 114.8 | 118.9 | 118.4 | 119.4 | 120.6 | 122.0 | 123.6 | 125.0 |
| Business.....                       | 114.0 | 118.0 | 117.5 | 118.5 | 119.7 | 121.1 | 122.6 | 124.0 |
| Nonfarm.....                        | 114.5 | 118.5 | 117.8 | 118.9 | 120.1 | 121.6 | 122.8 | 124.3 |
| Farm.....                           | 102.9 | 106.8 | 108.0 | 107.8 | 107.9 | 108.5 | 116.3 | 115.0 |
| Households and institutions.....    | 147.2 | 158.6 |       |       |       |       |       |       |
| <b>General government</b> .....     | 148.1 | 159.4 | 156.9 | 161.3 | 163.6 | 165.6 | 167.5 | 173.7 |

## HISTORICAL DATA

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

1965-68: July 1969 SURVEY OF CURRENT BUSINESS.

1964: July 1968 SURVEY OF CURRENT BUSINESS.

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

# Plant and Equipment Expenditures—Rise to Continue in First Half of 1970

Continued growth in business capital spending is expected through the first half of 1970. Manufacturing industries expect a relatively mild expansion while nonmanufacturers plan a strong advance, especially in the first quarter. For the year 1969, the indicated rise in capital spending is 11 percent, compared with 4 percent in 1968.

BUSINESS has programed further increases in expenditures for new plant and equipment in the fourth quarter of 1969 and during the first half of 1970, according to the OBE-SEC survey conducted between mid-October and late November. Expenditures in the third quarter were at a seasonally adjusted annual rate of \$72½ billion, a rise of \$2¼ billion from the preceding quarter. Capital outlays are expected to advance to a rate of \$73½ billion in the fourth quarter and then to nearly \$77 billion in the first quarter of 1970. Expectations for the second quarter, which are somewhat more tentative, point to a moderate further rise to \$78 billion.

At a rate of \$77½ billion, expenditures in the first half of 1970 would be up 6 percent from the second half of 1969 and 11 percent from the first half. The scheduled increase from the second half of 1969 to the first half of 1970 is centered in the nonmanufacturing sector, where a 9 percent rise is slated. Manufacturers are scheduling a 3 percent rise.

### Upward revision in programs

Businessmen expanded their capital outlay programs in the interval between the latest survey and the one taken in August. Expenditures in the third quarter were \$¼ billion higher than scheduled in August. Fourth quarter expectations were raised by more than

\$1 billion, with the increase centering in nonmanufacturing industries.

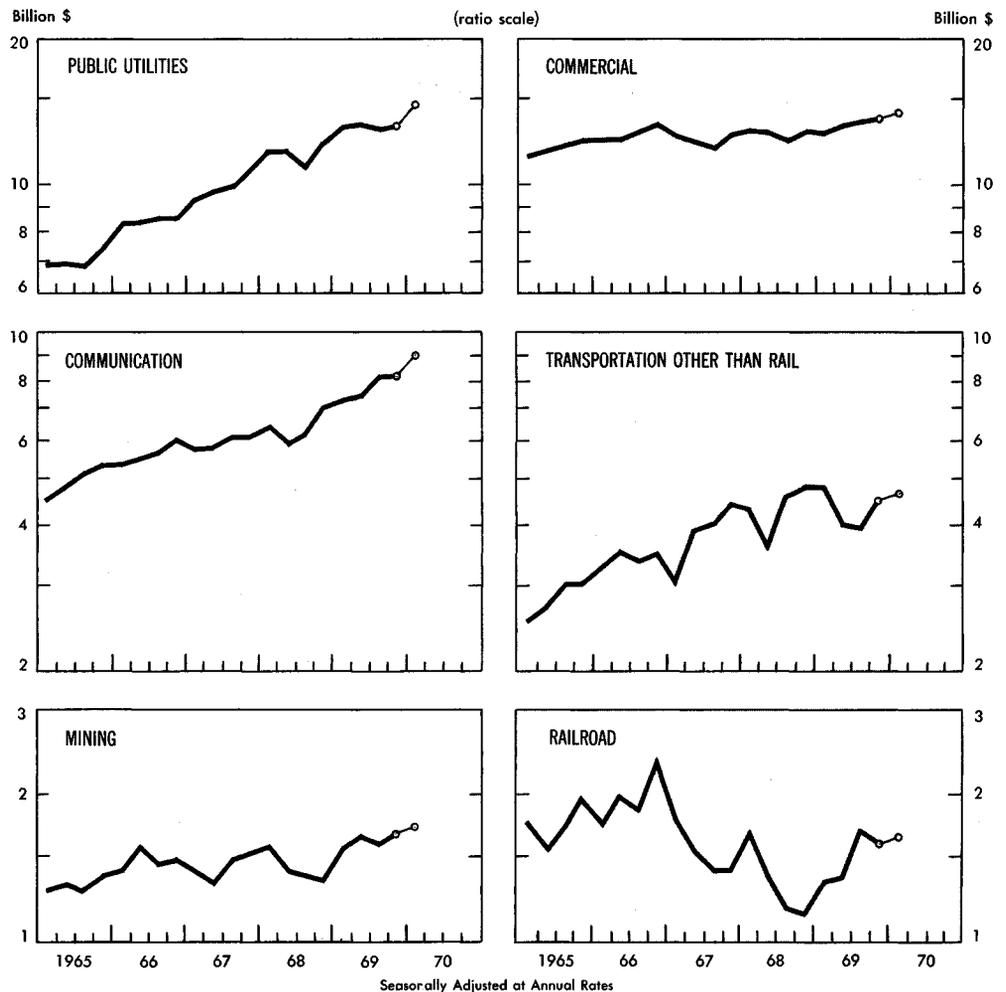
With actual figures available for all but the final 3 months of 1969, expenditures for new plant and equipment for the full year are now placed at \$71.2 billion, \$7.1 billion or 11 percent above 1968.<sup>1</sup> The estimate for 1969 is about one-half of 1 percent higher than in August, but 3 percent lower than in February.

### Capital goods demand buoyant

The November survey indicates that private demand for new plant and equipment is rising at a time when most recognized determinants of busi-

1. The reported figures for expectations are adjusted for systematic biases when necessary (footnote 2, table 5). Before adjustment, expenditures were expected to be \$71.0 billion for all industries, \$29.7 billion for manufacturing, and \$41.3 billion for nonmanufacturing. The adjustments were applied separately to each major industry; the net effect was to lower the manufacturing total by \$0.01 billion and to raise the nonmanufacturing total by \$0.21 billion.

Capital Spending of Nonmanufacturing Industries



° Expected

Data: OBE-SEC

ness investment would suggest a weakening. The growth in overall economic activity has slowed noticeably over the past year and a half, corporate profits have begun to decline with adverse effects on cash flow, capacity utilization has fallen to a relatively low rate, credit stringencies have sharply reduced the availability of new money, and interest rates and capital goods prices have soared to unprecedented levels. The proposed repeal of the investment tax credit also has adverse implications for future capital goods costs.

Apparently, investment decisions are dominated by inflationary expectations regarding prices and costs at least over the shortrun and by anticipations of larger capacity requirements later in the 1970's. Typically, there seems to be a sense of urgency to install more efficient facilities to offset sharply rising labor costs at today's capital goods

prices rather than at tomorrow's, which are expected to be higher.

In view of the shortage of skilled labor and a generally tight supply situation, there is some question as to the realization of the large rise in spending planned for the first quarter. The ongoing strike at plants of a major supplier of electrical equipment may slow deliveries.

the second half of this year to the first half of 1970. The largest relative gains appear in the programs of stone, clay, and glass producers and electrical machinery companies—nearly 20 percent and 11 percent respectively. Increases ranging between 5 percent and 8 percent are scheduled by the chemical, petroleum, and nonelectrical machinery industries. On the other hand, transportation equipment and textile firms are planning to scale down their outlays 8 percent and 9 percent respectively, while paper and rubber companies expect little change.

**Starts of projects rise**

The uptrend in starts of investment projects by manufacturers, which began

**Table 1.—Expenditures for New Plant and Equipment, 1969-70**

[Billions of dollars, seasonally adjusted annual rates]

|                               | 1969  |       |       |                 | 1970           |                 |
|-------------------------------|-------|-------|-------|-----------------|----------------|-----------------|
|                               | I     | II    | III   | IV <sup>1</sup> | I <sup>1</sup> | II <sup>1</sup> |
| <b>All industries</b> .....   | 68.90 | 70.20 | 72.45 | 73.30           | 76.85          | 78.25           |
| <b>Manufacturing</b> .....    | 28.20 | 29.30 | 30.55 | 30.50           | 31.15          | 31.90           |
| Durable goods.....            | 15.00 | 15.35 | 15.60 | 15.40           | 15.75          | 16.30           |
| Nondurable goods.....         | 13.20 | 13.95 | 14.95 | 15.15           | 15.40          | 15.60           |
| <b>Nonmanufacturing</b> ..... | 40.70 | 40.90 | 41.95 | 42.80           | 45.70          | 46.30           |

1. As expected in late October and November.

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

**Manufacturing Investment**

Expenditures by manufacturers are scheduled to show little change this quarter and then to rise 2 percent in each of the first two quarters of 1970. In the first two quarters of 1969, expenditures increased 4 percent per quarter.

If expectations for the fourth quarter are realized, capital outlays by manufacturing firms in 1969 will total \$29.7 billion, 12 percent more than in 1968. For the durable goods group, the increase from 1968 to 1969 is now estimated at 13½ percent and for nondurables, 11 percent.

All major durable goods industries except iron and steel expect substantial advances over last year. Topping the list is the stone, clay, and glass industry, with an estimated 46 percent spurt, followed by motor vehicles with an increase of 23 percent and nonelectrical machinery, up 16 percent. The expected cutback for iron and steel from 1968 is 6 percent. In the nondurable goods group, all major industries are spending more in 1969 than last year. The largest increases—ranging from 15 percent to 23 percent—are reported by food, textile, and paper companies.

Most manufacturing industries expect to increase their capital outlays from

**Table 2.—Annual Percent Changes in Plant and Equipment Expenditures, 1967-69**

|  | Actual 1967-68 | Actual 1968 to expected 1969 as reported in |      |      |      |
|--|----------------|---|------|------|------|
|  |                | Feb.  | May  | Aug. | Nov. |
| <b>All industries</b> <sup>1</sup> ..... | 3.9            | 13.9  | 12.6 | 10.6 | 11.2 |
| <b>Manufacturing</b> <sup>1</sup> .....  | -9             | 15.9  | 13.4 | 12.3 | 12.3 |
| Durable goods <sup>1</sup> .....         | -1.4           | 14.6  | 15.5 | 14.2 | 13.5 |
| Primary metals.....                      | 1.9            | -3.3  | -4.4 | -2.4 | -1.2 |
| Machinery.....                           | -3.7           | 13.7  | 14.8 | 14.3 | 15.3 |
| Transportation equipment.....            | -10.3          | 21.5  | 23.8 | 18.2 | 17.3 |
| Stone, clay, and glass.....              | -1.7           | 40.9  | 56.4 | 52.1 | 46.5 |
| Nondurable goods <sup>1</sup> .....      | -5             | 17.3  | 11.2 | 10.2 | 11.0 |
| Food and beverage.....                   | .4             | 15.9  | 8.0  | 14.8 | 15.2 |
| Textile.....                             | -15.3          | 34.8  | 13.4 | 20.3 | 18.1 |
| Paper.....                               | -10.6          | 34.8  | 31.0 | 19.5 | 22.7 |
| Chemical.....                            | -6.5           | 16.8  | 13.2 | 12.4 | 11.3 |
| Petroleum.....                           | 4.9            | 13.1  | 8.1  | 6.6  | 7.7  |
| Rubber.....                              | 27.4           | 13.5  | 5.9  | 8.0  | 9.1  |
| <b>Nonmanufacturing</b> .....            | 7.6            | 12.4  | 12.1 | 9.4  | 10.4 |
| Mining.....                              | -6             | 12.9  | 11.3 | 10.2 | 13.8 |
| Railroad.....                            | -13.0          | 29.7  | 15.5 | 9.8  | 11.8 |
| Transportation other than rail.....      | 11.3           | 12.0  | 12.1 | 4.9  | -4   |
| Public utilities.....                    | 16.7           | 14.1  | 13.5 | 10.4 | 13.3 |
| Communication.....                       | 7.6            | 16.9  | 19.4 | 18.7 | 21.8 |
| Commercial and other.....                | 2.7            | 7.0   | 6.9  | 5.2  | 5.3  |

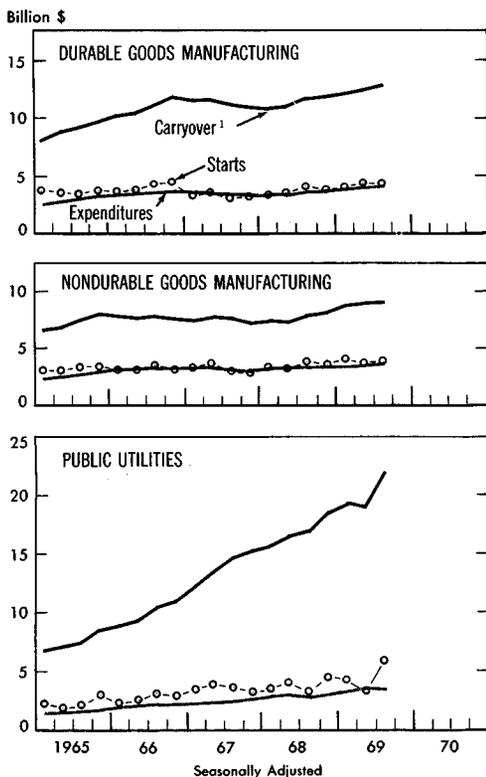
1. Includes industries not shown separately.

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

CHART 7

**Investment Programs of Manufacturers and Utilities**

Carryover of projects has been reaching new highs as starts have generally exceeded spending



1. Carryover as of end of period.

Data: OBE-SEC

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

69-12-7

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1966-69

[Billions of dollars]

|                                     | Starts <sup>1</sup>        |       |       |       |      |      |      |      |      |      | Carryover <sup>2</sup> |       |       |       |       |       |       |
|-------------------------------------|----------------------------|-------|-------|-------|------|------|------|------|------|------|------------------------|-------|-------|-------|-------|-------|-------|
|                                     | Annual                     |       |       | 1968  |      |      |      | 1969 |      |      | 1968                   |       |       |       | 1969  |       |       |
|                                     | 1966                       | 1967  | 1968  | I     | II   | III  | IV   | I    | II   | III  | March                  | June  | Sept. | Dec.  | March | June  | Sept. |
|                                     | <b>Manufacturing</b> ..... | 28.79 | 25.49 | 27.68 | 6.51 | 6.64 | 6.97 | 7.56 | 7.74 | 8.01 | 7.31                   | 18.24 | 18.38 | 18.72 | 18.75 | 20.28 | 20.94 |
| Durable goods <sup>3</sup> .....    | 16.17                      | 12.69 | 13.99 | 3.26  | 3.39 | 3.40 | 3.94 | 3.86 | 4.12 | 3.78 | 10.72                  | 10.89 | 10.92 | 10.90 | 11.50 | 11.80 | 11.72 |
| Primary metals.....                 | 3.98                       | 2.65  | 3.15  | .84   | .64  | .90  | .77  | .68  | .67  | .77  | 4.08                   | 3.96  | 4.02  | 3.81  | 3.78  | 3.64  | 3.62  |
| Electrical machinery.....           | 1.50                       | 1.24  | 1.35  | .30   | .41  | .24  | .40  | .42  | .51  | .54  | 1.00                   | 1.10  | 1.04  | 1.06  | 1.19  | 1.36  | 1.55  |
| Machinery except electrical.....    | 3.10                       | 3.02  | 2.68  | .63   | .59  | .60  | .86  | .87  | .90  | .74  | 1.05                   | 1.00  | .95   | 1.01  | 1.20  | 1.33  | 1.26  |
| Transportation equipment.....       | 3.22                       | 2.24  | 2.90  | .67   | .70  | .78  | .76  | .73  | .88  | .73  | 2.72                   | 2.82  | 2.95  | 3.04  | 3.15  | 3.31  | 3.24  |
| Stone, clay, and glass.....         | .83                        | .58   | .96   | .18   | .31  | .22  | .24  | .32  | .32  | .18  | .32                    | .45   | .50   | .52   | .61   | .64   | .58   |
| Nondurable goods <sup>3</sup> ..... | 12.62                      | 12.80 | 13.69 | 3.25  | 3.25 | 3.56 | 3.62 | 3.88 | 3.88 | 3.53 | 7.52                   | 7.49  | 7.80  | 7.85  | 8.78  | 9.15  | 8.95  |
| Food and beverage.....              | 1.29                       | 1.46  | 1.48  | .32   | .46  | .36  | .34  | .42  | .57  | .41  | .77                    | .85   | .83   | .82   | .89   | 1.03  | 1.03  |
| Textile.....                        | 1.11                       | .78   | .86   | .14   | .19  | .26  | .27  | .20  | .29  | .18  | .37                    | .37   | .44   | .51   | .53   | .59   | .52   |
| Paper.....                          | 1.33                       | 1.61  | 1.78  | .65   | .46  | .26  | .40  | .52  | .39  | .47  | 1.11                   | 1.18  | 1.09  | 1.09  | 1.25  | 1.20  | 1.21  |
| Chemical.....                       | 3.37                       | 2.46  | 2.85  | .68   | .74  | .65  | .78  | .78  | .96  | .95  | 1.92                   | 1.95  | 1.95  | 2.01  | 2.15  | 2.37  | 2.58  |
| Petroleum.....                      | 3.91                       | 4.92  | 4.97  | 1.05  | 1.02 | 1.60 | 1.31 | 1.50 | 1.21 | 1.06 | 2.64                   | 2.48  | 2.84  | 2.75  | 3.21  | 3.18  | 2.85  |
| <b>Public utilities</b> .....       | 10.68                      | 13.92 | 14.63 | 4.62  | 3.41 | 2.23 | 4.38 | 5.89 | 2.88 | 4.19 | 16.62                  | 17.07 | 16.34 | 17.44 | 20.67 | 20.17 | 20.93 |

Seasonally adjusted

|                               |  |  |  |      |      |      |      |      |      |      |       |       |       |       |       |       |       |
|-------------------------------|--|--|--|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| <b>Manufacturing</b> .....    |  |  |  | 6.58 | 6.59 | 7.80 | 7.16 | 7.89 | 7.98 | 8.11 | 18.08 | 18.22 | 19.35 | 19.79 | 20.63 | 21.28 | 21.76 |
| Durable goods.....            |  |  |  | 3.27 | 3.44 | 4.00 | 3.66 | 3.96 | 4.26 | 4.34 | 10.70 | 10.93 | 11.52 | 11.70 | 11.91 | 12.33 | 12.78 |
| Nondurable goods.....         |  |  |  | 3.31 | 3.15 | 3.80 | 3.50 | 3.93 | 3.72 | 3.77 | 7.38  | 7.29  | 7.83  | 8.09  | 8.71  | 8.95  | 8.99  |
| <b>Public utilities</b> ..... |  |  |  | 3.26 | 3.92 | 3.04 | 4.48 | 4.22 | 3.10 | 5.97 | 15.43 | 16.43 | 16.75 | 18.23 | 19.19 | 18.99 | 21.72 |

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.

3. Includes industries not shown separately.

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

Table 4.—Manufacturers' Evaluation of Their Capacity  
(Percent distribution of gross capital assets)<sup>1</sup>

|  | 1966    | 1967    |         |          |         | 1968    |         |          |         | 1969    |         |          |
|--|---------|---------|---------|----------|---------|---------|---------|----------|---------|---------|---------|----------|
|  | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 | Dec. 31 | Mar. 31 | June 30 | Sept. 30 |
| <b>More plant and equipment needed:</b>            |         |         |         |          |         |         |         |          |         |         |         |          |
| <b>All manufacturing</b> .....                     | 47      | 45      | 45      | 46       | 43      | 40      | 41      | 45       | 47      | 48      | 43      | 44       |
| Durable goods <sup>2</sup> .....                   | 49      | 45      | 44      | 45       | 38      | 39      | 41      | 44       | 45      | 46      | 40      | 40       |
| Primary metals.....                                | 54      | 48      | 42      | 43       | 31      | 35      | 41      | 44       | 41      | 41      | 30      | 31       |
| Metal fabricators <sup>3</sup> .....               | 51      | 48      | 49      | 49       | 43      | 47      | 44      | 46       | 49      | 49      | 49      | 47       |
| Nondurable goods <sup>2</sup> .....                | 44      | 45      | 46      | 47       | 49      | 40      | 41      | 45       | 49      | 49      | 46      | 48       |
| Food and beverage.....                             | 45      | 42      | 40      | 45       | 42      | 38      | 41      | 49       | 54      | 46      | 43      | 44       |
| Chemical.....                                      | 88      | 80      | 76      | 75       | 78      | 67      | 65      | 71       | 58      | 72      | 56      | 71       |
| Petroleum.....                                     | 22      | 27      | 37      | 37       | 39      | 27      | 29      | 32       | 40      | 39      | 41      | 42       |
| <b>About adequate:</b>                             |         |         |         |          |         |         |         |          |         |         |         |          |
| <b>All manufacturing</b> .....                     | 48      | 50      | 50      | 49       | 52      | 55      | 53      | 50       | 48      | 47      | 52      | 51       |
| Durable goods <sup>2</sup> .....                   | 44      | 48      | 49      | 48       | 55      | 53      | 50      | 48       | 48      | 47      | 53      | 53       |
| Primary metals.....                                | 32      | 38      | 43      | 42       | 53      | 50      | 44      | 41       | 45      | 44      | 56      | 54       |
| Metal fabricators <sup>3</sup> .....               | 46      | 40      | 48      | 48       | 54      | 49      | 51      | 50       | 48      | 48      | 48      | 50       |
| Nondurable goods <sup>2</sup> .....                | 52      | 51      | 51      | 51       | 49      | 58      | 56      | 52       | 48      | 48      | 51      | 49       |
| Food and beverage.....                             | 47      | 50      | 54      | 60       | 53      | 57      | 53      | 45       | 41      | 49      | 53      | 53       |
| Chemical.....                                      | 11      | 19      | 22      | 23       | 20      | 31      | 33      | 27       | 40      | 25      | 43      | 27       |
| Petroleum.....                                     | 76      | 71      | 62      | 62       | 60      | 72      | 70      | 67       | 59      | 60      | 58      | 57       |
| <b>Existing plant and equipment exceeds needs:</b> |         |         |         |          |         |         |         |          |         |         |         |          |
| <b>All manufacturing</b> .....                     | 5       | 5       | 5       | 5        | 5       | 5       | 6       | 5        | 5       | 5       | 5       | 5        |
| Durable goods <sup>2</sup> .....                   | 7       | 7       | 7       | 7        | 7       | 8       | 9       | 8        | 7       | 7       | 7       | 7        |
| Primary metals.....                                | 14      | 14      | 15      | 15       | 16      | 15      | 15      | 15       | 14      | 15      | 14      | 15       |
| Metal fabricators <sup>3</sup> .....               | 3       | 3       | 3       | 3        | 3       | 4       | 5       | 4        | 3       | 3       | 3       | 3        |
| Nondurable goods <sup>2</sup> .....                | 4       | 4       | 3       | 2        | 2       | 2       | 3       | 3        | 3       | 3       | 3       | 3        |
| Food and beverage.....                             | 8       | 8       | 6       | 5        | 5       | 5       | 6       | 6        | 5       | 5       | 4       | 3        |
| Chemical.....                                      | 1       | 1       | 2       | 2        | 2       | 2       | 2       | 2        | 2       | 3       | 1       | 2        |
| Petroleum.....                                     | 2       | 2       | 1       | 1        | 1       | 1       | 1       | 1        | 1       | 1       | 1       | 1        |

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

2. Includes industries not shown separately.

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

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

in late 1967, continued in the third quarter of this year. The value of projects initiated in the quarter totaled \$8.1 billion, after seasonal adjustment—up 1½ percent from the second quarter and 4 percent from the third quarter of 1968.

In durables, the iron and steel, nonferrous metals, and electrical machinery industries all reported substantial gains for the quarter, but these were partially offset by declines elsewhere. Among the nondurables, paper and chemical companies reported substantial increases in starts; rubber firms, a minor increase. Other nondurable goods industries reduced the value of projects initiated.

Starts of projects exceeded expenditures during the third quarter so that the carryover of funds yet to be expended on projects already underway rose. The carryover had a value of \$21.8 billion at the end of September, \$500 million above the June 30 aggregate and \$2.4 billion higher than a year

earlier. The September 30 carryover was equal to 2.8 quarters of expenditures at the third quarter pace, slightly less than the corresponding ratio at the end of June and at the end of September 1968.

Practically all the increase in carryover from June, and half of the advance from a year earlier, was in durable goods manufacturing. Electrical machinery producers accounted for more than half of the advance from the preceding quarter and from a year earlier.

The value of carryover of nondurable goods industries changed little in the third quarter, as a large increase reported by chemical companies was offset by a drop for the petroleum industry. Fractional changes were reported by all other component industries.

#### Evaluation of capacity

The proportion of manufacturers' capital assets considered inadequate to meet current and prospective sale

requirements over the next 12 months rose slightly during the third quarter. Companies owning 44 percent of total fixed assets in manufacturing reported that their facilities on September 30 were inadequate for near-term needs; this compares with 43 percent on June 30 and 45 percent a year ago. In durables, the only increase was reported by the primary metals industry; in nondurables, increases were more widespread, with chemical companies showing the most significant advance.

The proportion of assets held by firms reporting facilities in excess of current and prospective needs was 5 percent on September 30; this was the same as in June 1969 and September 1968. There was little change in either the durable or nondurable groups.

Companies owning 51 percent of manufacturing assets on September 30 viewed them as about adequate to meet near-term needs. This proportion was below that of June 30 and of September last year.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business,<sup>1</sup> 1967-69

(Billions of dollars)

|   | Annual |       |                   | Quarterly, unadjusted |       |       |       |       |       |       |                 | Quarterly, seasonally adjusted annual rates |                |       |       |       |       |       |       |       |       |                 |                |
|---|--------|-------|-------------------|-----------------------|-------|-------|-------|-------|-------|-------|-----------------|---|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|----------------|
|   | 1967   | 1968  | 1969 <sup>2</sup> | 1968                  |       |       |       | 1969  |       |       |                 | 1970  | 1968           |       |       |       | 1969  |       |       |       | 1970  |                 |                |
|   |        |       |                   | I                     | II    | III   | IV    | I     | II    | III   | IV <sup>2</sup> |   | I <sup>2</sup> | I     | II    | III   | IV    | I     | II    | III   |       | IV <sup>2</sup> | I <sup>2</sup> |
|   |        |       |                   |                       |       |       |       |       |       |       |                 |   |                |       |       |       |       |       |       |       |       |                 |                |
| <b>All industries</b> .....                             | 61.66  | 64.08 | 71.25             | 14.25                 | 15.86 | 16.02 | 17.95 | 15.21 | 17.73 | 18.22 | 20.09           | 17.04                                       | 61.75          | 62.60 | 63.20 | 65.90 | 68.90 | 70.20 | 72.45 | 73.30 | 76.85 |                 |                |
| <b>Manufacturing industries</b> .....                   | 26.69  | 26.44 | 29.69             | 5.79                  | 6.50  | 6.63  | 7.52  | 6.21  | 7.35  | 7.58  | 8.56            | 6.88  | 26.35          | 25.80 | 26.65 | 26.85 | 28.20 | 29.30 | 30.55 | 30.50 | 31.15 |                 |                |
| <b>Durable goods industries</b> .....                   | 13.70  | 13.51 | 15.34             | 2.96                  | 3.22  | 3.37  | 3.95  | 3.26  | 3.83  | 3.86  | 4.39            | 3.44  | 13.65          | 12.80 | 13.65 | 13.90 | 15.00 | 15.35 | 15.60 | 15.40 | 15.75 |                 |                |
| Primary iron and steel.....                             | 2.31   | 2.36  | 2.21              | .49                   | .55   | .62   | .71   | .50   | .56   | .54   | .61             | .45   | 2.35           | 2.25  | 2.45  | 2.35  | 2.45  | 2.25  | 2.15  | 2.10  | 2.15  |                 |                |
| Primary nonferrous metal.....                           | .90    | .90   | 1.02              | .20                   | .21   | .23   | .27   | .21   | .25   | .25   | .30             | .23   | .90            | .85   | .95   | .95   | .95   | 1.00  | 1.05  | 1.10  | 1.00  |                 |                |
| Electrical machinery and equipment.....                 | 1.24   | 1.27  | 1.43              | .27                   | .31   | .31   | .38   | .28   | .35   | .35   | .46             | .33   | 1.25           | 1.30  | 1.25  | 1.30  | 1.35  | 1.45  | 1.45  | 1.50  | 1.55  |                 |                |
| Machinery, except electrical.....                       | 2.95   | 2.76  | 3.21              | .66                   | .64   | .65   | .80   | .67   | .78   | .81   | .96             | .76   | 2.95           | 2.60  | 2.75  | 2.75  | 3.00  | 3.10  | 3.40  | 3.30  | 3.40  |                 |                |
| Motor vehicles and parts.....                           | 1.66   | 1.46  | 1.80              | .34                   | .36   | .38   | .38   | .37   | .44   | .50   | .49             | .38   | 1.60           | 1.35  | 1.45  | 1.45  | 1.70  | 1.70  | 1.95  | 1.85  | 1.75  |                 |                |
| Transportation equipment, excluding motor vehicles..... | 1.09   | 1.01  | 1.09              | .21                   | .24   | .26   | .29   | .24   | .28   | .30   | .27             | .22   | 1.00           | .95   | 1.05  | 1.00  | 1.15  | 1.10  | 1.15  | .95   | 1.05  |                 |                |
| Stone, clay, and glass.....                             | .73    | .71   | 1.05              | .14                   | .18   | .18   | .22   | .23   | .29   | .24   | .29             | .27   | .60            | .70   | .70   | .80   | 1.05  | 1.15  | .95   | 1.05  | 1.20  |                 |                |
| Other durable goods <sup>3</sup> .....                  | 2.83   | 3.03  | 3.52              | .66                   | .72   | .75   | .91   | .75   | .80   | .87   | 1.02            | .80   | 2.95           | 2.85  | 3.00  | 3.25  | 3.40  | 3.60  | 3.50  | 3.60  | 3.65  |                 |                |
| <b>Nondurable goods industries</b> .....                | 13.00  | 12.93 | 14.35             | 2.82                  | 3.28  | 3.25  | 3.57  | 2.95  | 3.52  | 3.72  | 4.16            | 3.44  | 12.70          | 13.00 | 13.05 | 12.95 | 13.20 | 13.95 | 14.95 | 15.15 | 15.40 |                 |                |
| Food and beverage.....                                  | 1.41   | 1.41  | 1.63              | .30                   | .38   | .38   | .35   | .35   | .42   | .42   | .44             | .41   | 1.30           | 1.40  | 1.50  | 1.40  | 1.55  | 1.55  | 1.65  | 1.75  | 1.80  |                 |                |
| Textile.....  | .89    | .75   | .89               | .17                   | .19   | .19   | .20   | .18   | .23   | .25   | .23             | .18   | .80            | .75   | .75   | .75   | .85   | .90   | 1.00  | .85   | .85   |                 |                |
| Paper.....  | 1.64   | 1.47  | 1.80              | .32                   | .39   | .35   | .40   | .35   | .44   | .46   | .54             | .40   | 1.45           | 1.55  | 1.35  | 1.59  | 1.60  | 1.75  | 1.80  | 2.00  | 1.80  |                 |                |
| Chemical.....   | 2.88   | 2.69  | 3.00              | .61                   | .72   | .64   | .72   | .64   | .74   | .74   | .88             | .73   | 2.75           | 2.85  | 2.65  | 2.60  | 2.90  | 2.85  | 3.05  | 3.15  | 3.30  |                 |                |
| Petroleum.....  | 4.65   | 4.87  | 5.25              | 1.07                  | 1.17  | 1.24  | 1.40  | 1.05  | 1.23  | 1.39  | 1.58            | 1.29  | 4.85           | 4.70  | 4.95  | 4.95  | 4.70  | 5.05  | 5.55  | 5.60  | 5.80  |                 |                |
| Rubber.....   | .49    | .62   | .68               | .12                   | .15   | .17   | .19   | .15   | .17   | .18   | .19             | .15   | .55            | .60   | .65   | .70   | .65   | .65   | .70   | .70   | .65   |                 |                |
| Other nondurable goods <sup>4</sup> .....               | 1.04   | 1.11  | 1.11              | .24                   | .28   | .28   | .31   | .22   | .28   | .30   | .31             | .27   | 1.05           | 1.10  | 1.10  | 1.10  | 1.00  | 1.15  | 1.15  | 1.10  | 1.20  |                 |                |
| <b>Nonmanufacturing industries</b> .....                | 34.97  | 37.64 | 41.55             | 8.46                  | 9.36  | 9.39  | 10.43 | 9.00  | 10.38 | 10.64 | 11.54           | 10.16                                       | 38.40          | 36.80 | 36.50 | 39.00 | 40.70 | 40.90 | 41.95 | 42.80 | 45.70 |                 |                |
| Mining.....   | 1.42   | 1.42  | 1.61              | .36                   | .36   | .34   | .35   | .36   | .41   | .40   | .44             | .40   | 1.55           | 1.40  | 1.35  | 1.35  | 1.55  | 1.65  | 1.60  | 1.65  | 1.70  |                 |                |
| Railroad.....   | 1.53   | 1.34  | 1.49              | .37                   | .36   | .30   | .30   | .32   | .35   | .40   | .42             | .39   | 1.65           | 1.40  | 1.20  | 1.15  | 1.35  | 1.35  | 1.70  | 1.60  | 1.65  |                 |                |
| Transportation, other than rail.....                    | 3.88   | 4.31  | 4.29              | .98                   | 1.04  | 1.12  | 1.18  | 1.06  | 1.14  | .96   | 1.13            | 1.04  | 4.35           | 3.65  | 4.60  | 4.80  | 4.80  | 4.00  | 3.95  | 4.55  | 4.70  |                 |                |
| Public utilities.....                                   | 9.88   | 11.54 | 13.06             | 2.33                  | 2.97  | 2.96  | 3.28  | 2.66  | 3.38  | 3.44  | 3.59            | 3.01  | 11.60          | 11.65 | 10.90 | 12.00 | 13.05 | 13.20 | 13.00 | 13.10 | 14.55 |                 |                |
| Communication.....                                      | 5.91   | 6.36  | 7.75              | 1.48                  | 1.51  | 1.50  | 1.86  | 1.68  | 1.86  | 1.96  | 2.06            | 1.68  | 6.35           | 5.90  | 6.15  | 6.95  | 7.25  | 7.40  | 8.15  | 8.15  | 21.85 |                 |                |
| Commercial and other <sup>5</sup> .....                 | 12.34  | 12.67 | 13.34             | 2.93                  | 3.11  | 3.18  | 3.46  | 2.91  | 3.23  | 3.48  | 3.59            | 2.91  | 12.85          | 12.80 | 12.35 | 12.75 | 12.75 | 13.30 | 13.60 | 13.60 | 23.10 |                 |                |

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

2. Estimates are based on expected capital expenditures reported by business in late October and November 1969. The estimates for the fourth quarter of 1969 and first quarter 1970 have been adjusted when necessary for systematic tendencies in expectations. The adjustment for each industry and time period is based on the median ratio of actual to expected expenditures for the past 5 years. However, no adjustment is made unless these data have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of the last 9 years.

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

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

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

NOTE.—Details may not add to total because of rounding. Data for earlier years were published in the June 1956, March 1958, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, and 1969 issues of the SURVEY.

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

## Nonmanufacturing Programs

During the third quarter, plant and equipment expenditures by nonmanufacturing firms were at a seasonally adjusted annual rate of \$41.9 billion, \$1 billion more than in the preceding quarter. Further increases are programmed, with spending expected to reach \$46 billion in the second quarter of 1970. All component groups are now projecting increases in spending through the first half of 1970. The largest increases are expected by communications and public utilities firms.

Investment programs reported by the communications industry are the most buoyant in the nonmanufacturing sector. Outlays for 1969 have been revised upward during the year and the indicated total is now \$7.8 billion, up one-fifth from 1968. First half 1970 outlays are expected to be 11 percent above the second half of 1969.

Public utility expenditures this year will probably exceed \$13 billion, for a 13 percent rise from 1968. The greater strength is in electric utilities, whose expenditures in 1969 are expected to be up 16 percent; the rise for gas companies is 6 percent. Both the electric and gas companies expect further gains in expenditures through the first half of 1970.

Public utilities started \$6 billion of investment projects during the third quarter; this was about double the amount in both the previous quarter and the corresponding period a year earlier. Their carryover of uncompleted projects rose to \$21.7 billion at the end of September, up \$2.7 billion from the end of June and \$5 billion from a year earlier. The ratio of backlogs at the end of September to third quarter expenditures was 6.7—higher than the corresponding figure 3 months or a year earlier.

The railroads revised their 1969 expenditure plans upward between the August and November surveys, after having made a steep reduction in plans earlier in the year. At \$1.5 billion, 1969 spending will be 12 percent above last year, in contrast to a 13 percent cutback in 1968. Further expansion is expected through the first half of 1970.

Nonrail transportation firms have trimmed their 1969 programs since the spring. Spending this year is now reported at \$4.3 billion, about the same as in 1968, and this rate is expected to hold in the first half of 1970.

Capital spending by commercial firms is expected to be up 5 percent in 1969 over 1968. Expenditures rose gradually but persistently through the year and are now programmed to rise moderately further in the first half of 1970. Among the component industries, trade, service, and financial firms expect to spend more than in the current half year, construction firms less.

## Manufacturers' Inventory and Sales Expectations, Fourth Quarter 1969 and First Quarter 1970

Manufacturers expect sizable further inventory growth over the near term coupled with a slower rate of sales expansion. If these expectations are realized, inventory-sales ratios will rise, especially in durable goods manufacturing. The proportion of manufacturers' inventories considered to be excessive rose during the third quarter, with durables producers accounting for most of the imbalance at the end of September.

MANUFACTURERS expect a larger inventory increase in the fourth quarter than in any of the previous quarters of 1969, but project a smaller rate of accumulation early next year. They also expect an appreciable slowdown in their rate of sales growth this quarter and next. These expectations were reported to OBE in the survey conducted in November. If they are realized, the

stock-sales ratio would rise to 1.74 months at yearend and to 1.75 in March—the highest ratios since the end of 1967.

Manufacturers also reported some deterioration in the condition of their inventories. The proportion of stocks regarded as "high" relative to sales and unfilled orders rose from 21 percent at the end of June to 23 percent at the end of September, with the shift centered in the durables sector. Manufacturers' holdings on September 30 were reported to be 2½ percent in excess of needs, compared with 2 percent at the end of both March and June.

### *Sales changes to be small*

Sales are expected to show no change from the third to the fourth quarter and then to rise 1 percent in the first quarter of 1970. In the past 2 years

quarterly gains of 2 to 3 percent were recorded.

Durable and nondurable goods producers foresee about the same degree of moderation in sales growth into early 1970, following gains of 4 percent and 2 percent, respectively, in the third quarter of this year. The two groups also made roughly parallel reductions in their forecasts for the fourth quarter from those made 3 months earlier, when gains of about one-half of 1 percent were expected. In durable goods manufacturing, the slippage is partly attributable to strikes.

### *Inventory additions to continue*

In the first 9 months of this year, manufacturers increased inventories somewhat under \$2 billion per quarter. They expect to add \$2.2 billion in the final quarter and \$1½ billion in the first of 1970. The projection for the fourth

quarter is about the same as that made in the previous survey.

The major share of inventory growth in the first 9 months of 1969 was in durable goods, with an increase of \$1.5 billion per quarter. Additions of \$1¼ billion this quarter and \$1 billion in the next are expected. At the end of September, stocks of durables producers were equivalent to 2 months of sales at the third quarter rate. The ratio is expected to rise to 2.08 months by March 31 next year, well above the figures in 1968 and 1969.

Except for the first quarter of 1969, when accumulation was relatively small, nondurable goods producers have been adding to stocks at a rate of \$400 million to \$500 million per quarter since mid-1968. They expect to maintain this pace through the first quarter of 1970, which would bring their holdings to \$33 billion on March 31. This would be

equivalent to 1.33 months of sales at the expected first quarter rate, compared with ratios of 1.31 on both June 30 and September 30 this year.

**Inventory condition, September 30**

From June 30 to September 30, there was a sizable further increase in the proportion of durable goods producers' stocks classified as "high" relative to sales and unfilled orders—from 22 percent to 26 percent. Most individual industries in the durables group reported increases in the "high" proportion between June and September.

Companies holding 17 percent of the inventories in nondurables manufacturing classified them as "high" on September 30. This proportion has changed little during 1969 but has been running slightly higher than last year.

**Inventory imbalance, September 30**

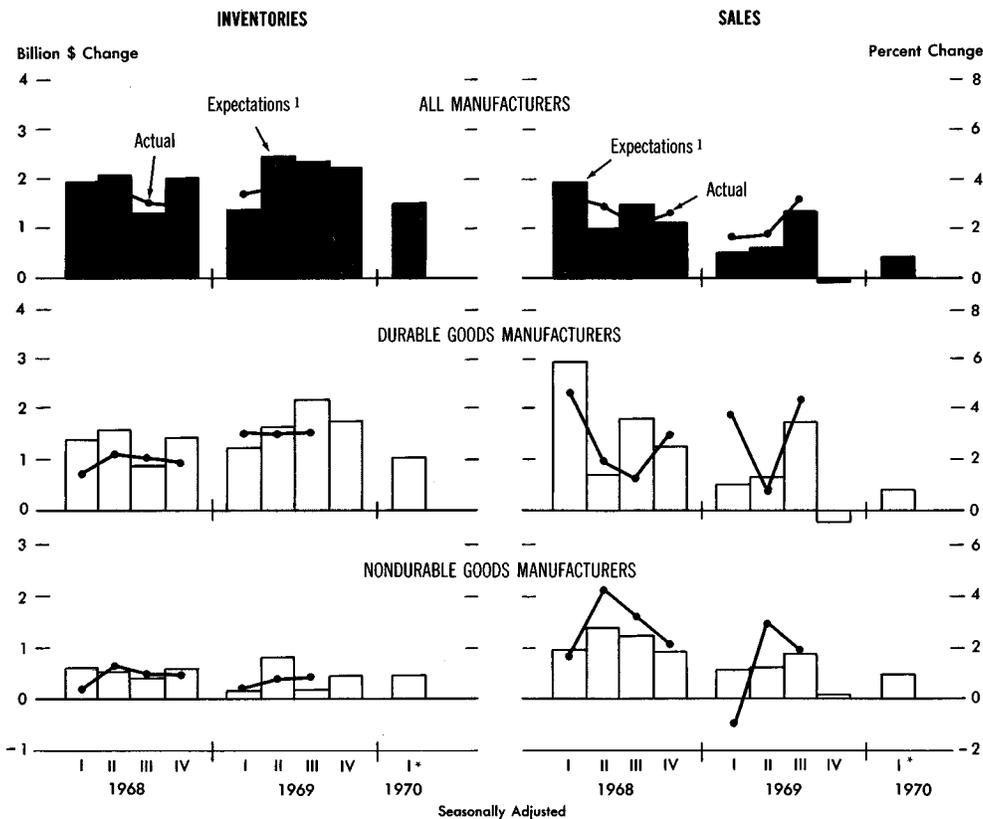
Manufacturers who classified their September 30 inventories as either "high" or "low" were asked to specify the amount by which their inventories were out of balance. The reported amount of imbalance was small but exceeded that in other periods since the end of 1968 when OBE began to compile these data.

**Inventory Imbalance**

|                           | Inventory excess | Inventory deficiency | Net excess |                              |
|---------------------------|------------------|----------------------|------------|------------------------------|
|                           |                  |                      | Amount     | Percent of total inventories |
| (Billions of dollars)     |                  |                      |            |                              |
| <b>All manufacturers:</b> |                  |                      |            |                              |
| December 31, 1968.....    | 1.73             | 0.25                 | 1.48       | 1.7                          |
| March 31, 1969.....       | 1.87             | .10                  | 1.71       | 1.9                          |
| June 30, 1969.....        | 1.96             | .24                  | 1.72       | 1.9                          |
| September 30, 1969.....   | 2.43             | .15                  | 2.28       | 2.4                          |
| <b>Durable goods:</b>     |                  |                      |            |                              |
| December 31, 1968.....    | 1.19             | .20                  | .99        | 1.7                          |
| March 31, 1969.....       | 1.31             | .12                  | 1.19       | 2.0                          |
| June 30, 1969.....        | 1.35             | .18                  | 1.17       | 1.9                          |
| September 30, 1969.....   | 1.81             | .11                  | 1.70       | 2.8                          |
| <b>Nondurable goods:</b>  |                  |                      |            |                              |
| December 31, 1968.....    | .54              | .05                  | .49        | 1.6                          |
| March 31, 1969.....       | .56              | .04                  | .52        | 1.6                          |
| June 30, 1969.....        | .61              | .06                  | .55        | 1.7                          |
| September 30, 1969.....   | .62              | .04                  | .58        | 1.8                          |

**Manufacturers' Inventory and Sales Changes**

Expected acceleration in inventory accumulation this quarter and moderation next are attributable to durables. Durable and nondurable goods producers expect little sales change this quarter and a small rise in early 1970.



1. Expectations made one quarter earlier. \*Expectations two quarters earlier.

After netting deficiencies against excesses, inventories at the end of September were \$2.3 billion larger than needed. This compares with \$1.7 billion at midyear and \$1.5 billion at yearend 1968.

Durable goods producers accounted for most of the inventory imbalance. Their net excess on September 30 was \$1.7 billion, or almost 3 percent of their total stocks, up from \$1.0 billion, or 1.7 percent of stocks, on December 31 last year. The excess in nondurables was only \$600 million at the end of September, less than 2 percent of stocks and only \$100 million higher than at the end of last year.

Excess inventories were 11 percent of the total holdings of companies with "high" inventories; companies classifying their stocks as "low" had inventory deficiencies averaging about 16 percent of their stocks. These percentages were about the same for the durable and nondurable goods groups.

Table 1.—Manufacturers' Inventories and Sales: Actual and Expected

[Billions of dollars]

|                                     | 1967  |       |       |       | 1968  |       |       |       | 1969  |       |       |                 | 1970           |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|----------------|
|                                     | I     | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III   | IV <sup>1</sup> | I <sup>1</sup> |
| <b>Inventories, end of quarter:</b> |       |       |       |       |       |       |       |       |       |       |       |                 |                |
| <b>Unadjusted:</b>                  |       |       |       |       |       |       |       |       |       |       |       |                 |                |
| All manufacturing.....              | 80.7  | 81.3  | 81.0  | 82.6  | 84.3  | 85.8  | 86.4  | 88.2  | 90.9  | 92.5  | 93.4  | 96.1            | 98.6           |
| Durables.....                       | 51.6  | 52.3  | 52.3  | 53.2  | 54.6  | 55.8  | 56.1  | 57.0  | 59.3  | 60.9  | 61.6  | 63.4            | 65.2           |
| Nondurables.....                    | 29.0  | 29.0  | 28.8  | 29.3  | 29.7  | 30.0  | 30.3  | 31.2  | 31.6  | 31.6  | 31.8  | 32.7            | 33.4           |
| <b>Seasonally adjusted:</b>         |       |       |       |       |       |       |       |       |       |       |       |                 |                |
| All manufacturing.....              | 80.1  | 81.1  | 81.7  | 82.8  | 83.8  | 85.6  | 87.1  | 88.6  | 90.3  | 92.2  | 94.2  | 96.4            | 97.9           |
| Durables.....                       | 51.3  | 52.0  | 52.6  | 53.5  | 54.3  | 55.4  | 56.5  | 57.4  | 59.0  | 60.5  | 62.0  | 63.8            | 64.8           |
| Nondurables.....                    | 28.8  | 29.1  | 29.1  | 29.3  | 29.5  | 30.1  | 30.7  | 31.2  | 31.3  | 31.7  | 32.2  | 32.6            | 33.1           |
| <b>Sales, total for quarter:</b>    |       |       |       |       |       |       |       |       |       |       |       |                 |                |
| <b>Unadjusted:</b>                  |       |       |       |       |       |       |       |       |       |       |       |                 |                |
| All manufacturing.....              | 134.8 | 139.7 | 133.6 | 140.4 | 144.9 | 153.8 | 148.3 | 156.7 | 158.6 | 166.6 | 161.9 | 166.6           | 166.9          |
| Durables.....                       | 73.7  | 77.3  | 71.6  | 77.1  | 80.5  | 85.7  | 78.7  | 86.0  | 88.7  | 93.4  | 88.2  | 93.1            | 92.7           |
| Nondurables.....                    | 61.1  | 62.4  | 62.0  | 63.4  | 64.4  | 68.1  | 69.6  | 70.7  | 70.0  | 73.2  | 73.7  | 73.5            | 74.2           |
| <b>Seasonally adjusted:</b>         |       |       |       |       |       |       |       |       |       |       |       |                 |                |
| All manufacturing.....              | 135.0 | 135.6 | 137.4 | 140.7 | 145.2 | 149.5 | 152.7 | 156.6 | 159.2 | 161.8 | 167.1 | 166.7           | 168.1          |
| Durables.....                       | 73.6  | 73.8  | 75.3  | 77.0  | 80.5  | 82.0  | 83.0  | 85.5  | 88.8  | 93.2  | 88.2  | 92.8            | 93.5           |
| Nondurables.....                    | 61.4  | 61.8  | 62.0  | 63.7  | 64.8  | 67.5  | 69.7  | 71.1  | 70.4  | 72.5  | 73.9  | 73.9            | 74.6           |

1. Expectations reported by manufacturers in November 1969. Inventory expectations have been corrected for systematic biases.

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

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

[Percent distribution]

|                         | Total |             |     | Durables |             |     | Nondurables |             |     |
|-------------------------|-------|-------------|-----|----------|-------------|-----|-------------|-------------|-----|
|                         | High  | About right | Low | High     | About right | Low | High        | About right | Low |
| March 31, 1963.....     | 15    | 82          | 3   | 17       | 81          | 2   | 12          | 85          | 3   |
| June 30, 1963.....      | 15    | 83          | 2   | 18       | 80          | 2   | 10          | 88          | 2   |
| September 30, 1963..... | 17    | 81          | 2   | 19       | 80          | 1   | 14          | 83          | 3   |
| December 31, 1963.....  | 13    | 85          | 2   | 14       | 84          | 2   | 10          | 87          | 3   |
| March 31, 1964.....     | 16    | 82          | 2   | 17       | 81          | 2   | 14          | 84          | 2   |
| June 30, 1964.....      | 13    | 84          | 3   | 16       | 81          | 3   | 9           | 88          | 3   |
| September 30, 1964..... | 14    | 82          | 4   | 15       | 81          | 4   | 11          | 84          | 5   |
| December 31, 1964.....  | 13    | 84          | 3   | 15       | 82          | 3   | 9           | 87          | 4   |
| March 31, 1965.....     | 16    | 81          | 3   | 20       | 77          | 3   | 9           | 87          | 4   |
| June 30, 1965.....      | 16    | 80          | 4   | 20       | 77          | 3   | 10          | 85          | 5   |
| September 30, 1965..... | 16    | 81          | 3   | 22       | 76          | 2   | 8           | 88          | 4   |
| December 31, 1965.....  | 15    | 82          | 3   | 19       | 78          | 3   | 8           | 88          | 4   |
| March 31, 1966.....     | 15    | 81          | 4   | 18       | 79          | 3   | 10          | 85          | 5   |
| June 30, 1966.....      | 18    | 78          | 4   | 21       | 75          | 4   | 13          | 83          | 4   |
| September 30, 1966..... | 22    | 75          | 3   | 27       | 70          | 3   | 14          | 83          | 3   |
| December 31, 1966.....  | 28    | 70          | 2   | 33       | 65          | 2   | 18          | 79          | 3   |
| March 31, 1967.....     | 31    | 68          | 1   | 37       | 62          | 1   | 20          | 78          | 2   |
| June 30, 1967.....      | 31    | 67          | 2   | 36       | 63          | 1   | 20          | 76          | 4   |
| September 30, 1967..... | 27    | 69          | 4   | 34       | 63          | 3   | 15          | 81          | 4   |
| December 31, 1967.....  | 25    | 72          | 3   | 31       | 67          | 2   | 15          | 81          | 4   |
| March 31, 1968.....     | 25    | 72          | 3   | 31       | 66          | 3   | 15          | 82          | 3   |
| June 30, 1968.....      | 25    | 72          | 3   | 31       | 67          | 2   | 16          | 80          | 4   |
| September 30, 1968..... | 24    | 73          | 3   | 28       | 70          | 2   | 16          | 79          | 5   |
| December 31, 1968.....  | 18    | 80          | 2   | 19       | 79          | 2   | 16          | 82          | 2   |
| March 31, 1969.....     | 20    | 78          | 2   | 21       | 77          | 2   | 17          | 82          | 1   |
| June 30, 1969.....      | 21    | 77          | 2   | 22       | 76          | 2   | 18          | 80          | 2   |
| September 30, 1969..... | 23    | 76          | 1   | 26       | 73          | 1   | 17          | 82          | 1   |

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

NOTE: Due to change in survey questionnaire, data starting December 31, 1968 are not strictly comparable to prior data.

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

# The U.S. Balance of Payments: Third Quarter 1969

The liquidity deficit remained relatively large in the third quarter, but it was an improvement from the second. The third quarter balance on official reserve transactions swung into deficit from a surplus in the second quarter. The cumulative liquidity deficit in the first three quarters of 1969 totaled \$8.1 billion, a \$7.4 billion deterioration from the corresponding period in 1968. However, not all of the shift necessarily implied a real deterioration in our external position. About one-third of the shift reflected the reversal of special financial transactions, and one-third reflected a sharp increase in the "errors and omission" outflow, most of which was probably associated with roundabout flows of U.S. funds to the Euro-dollar market and back to the United States through the foreign branches of U.S. banks. Despite the large cumulative liquidity deficit through September, the "official" balance recorded a surplus in the first three quarters of 1969 that was even slightly higher than in the corresponding period in 1968. Restrictive monetary policy induced very large Euro-dollar borrowings by U.S. banks which resulted in a very large inflow of foreign private liquid funds.

**T**HE U.S. balance of payments on the liquidity basis was in deficit by \$2,555 million, seasonally adjusted, in the third quarter of 1969. While this was still very large by historical standards, it represented a \$1.3 billion improvement from the second quarter. In contrast, the balance on the official reserve transactions basis deteriorated in the third quarter by almost \$2.2 billion to a deficit of \$918 million, seasonally adjusted. (See table A1, which also shows the organization of

the accounts on which this article is based.)

On either basis, the balances reflect changes in U.S. official reserve assets. The liquidity balance also takes account of changes in liquid liabilities to all foreigners. The balance on official reserve transactions takes account of changes in liabilities only to foreign governments and central banks, but includes changes in both liquid and certain nonliquid liabilities.

The improvement in the third quarter liquidity deficit was not surprising given the unprecedented deficit in the second quarter. Much of the improvement was in fact in items that had moved adversely in the second quarter, particularly bank claims and U.S. corporate foreign assets and liabilities. Though improved, the third quarter deficit was still quite large and brought the deficit for the first three quarters of 1969 to \$8.1 billion—a \$7.4 billion deterioration from the deficit for the same period in 1968.

Fortunately, a significant part of this year to year shift does not represent a real deterioration in the external position of the United States. A reversal of special financial transactions accounted for \$2.4 billion of the adverse swing. These transactions had improved the 1968 balance, mainly by switching U.S. liabilities from liquid to nonliquid categories. Their reversal in 1969 had little real significance.

Another \$2.7 billion of the adverse swing was due to a sharp negative movement in the errors and omissions account. It appears that most, although not all, of this increase in unrecorded outflows reflected a roundabout flow of U.S. funds from the United States to the Euro-dollar market and back

again through the foreign branches of U.S. banks. U.S. banks in 1969 turned increasingly to Euro-dollar borrowing through their foreign branches in an effort to ease the pressures generated by increasingly restrictive monetary policy in the United States including Regulation Q ceilings on the interest rates they may pay to depositors here. The resulting surge in Euro-dollar interest rates provided a strong incentive to depositors to place funds in the Euro-dollar market rather than directly with U.S. banks (chart 10).

The outflow of U.S. funds to the Euro-dollar market was unrecorded, for the most part, and resulted in an increase in both the errors and omissions and the liquidity deficit. Euro-dollar borrowing by U.S. banks—the second part of the roundabout flow—gave rise to an increase in liquid liabilities to foreigners (the foreign branches) which, along with changes in monetary reserves, financed the increase in the liquidity deficit. While there is no guarantee that the outflow of U.S. funds to the Euro-dollar market will be reversed when U.S. monetary conditions ease, the increase in U.S. liquid liabilities to foreigners associated with the roundabout flows cannot be considered in the same category as, for instance, increases in liquid liabilities resulting from U.S. imports. In the latter case, there is no associated increase in monetary claims of U.S. residents.

The deterioration of the liquidity balance in the first three quarters of 1969 relative to the same period in 1968 also reflected other, less transitory influences. Recorded private capital transactions (other than changes in liquid liabilities) moved adversely by \$1.9

billion and the surplus on goods and services (excluding transfers under military grants) fell \$0.8 billion. These were only slightly offset by a small reduction in the net outflow of Government grants and capital.

The increase in the liquidity deficit was not accompanied by a deterioration in the balance on official reserve transactions, however. Indeed, this balance recorded a surplus for the first three quarters of 1969 that was somewhat larger than the surplus in the corresponding period of 1968. This outcome was largely a result of tightening monetary policy and Euro-dollar borrowing by U.S. banks—the same factors that contributed to the increase in unrecorded outflows. The resulting inflow of foreign private liquid funds, almost entirely reflecting an increase in U.S. banks' liquid liabilities to their foreign branches, was of such proportions that foreign central banks as a group lost dollars. This loss, in combination with an increase in U.S. monetary reserves, was responsible for the surplus in the balance on official reserve transactions in this year's first three quarters. It must be recognized, nevertheless, that if monetary conditions ease, it would become more difficult to finance a continuing liquidity deficit—even one sub-

stantially smaller than this year's—by an inflow of private foreign liquid funds.

### Third Quarter Developments

The major factors accounting for the \$1.3 billion improvement in the third quarter liquidity balance, seasonally adjusted, are listed below. (Note that the format follows table A1 in which special financial transactions are listed separately.) (1) Bank reported claims and long-term liabilities shifted favorably by \$722 million. In the second quarter, a large increase in claims brought a number of banks over their ceilings under the foreign credit restraint program, discouraging further outflows and encouraging the reduction in claims that took place in the third quarter. (2) The trade balance moved to a \$328 million surplus from about zero in the second quarter, as exports were practically unchanged and imports fell. (3) The net outflow of U.S. corporate capital (changes in foreign assets and liabilities) declined to \$507 million, down \$309 million from the second quarter, as corporate borrowing abroad rose sharply (table D1). (4) The "errors and omissions" outflows—although still large—declined \$197 million. (5) The

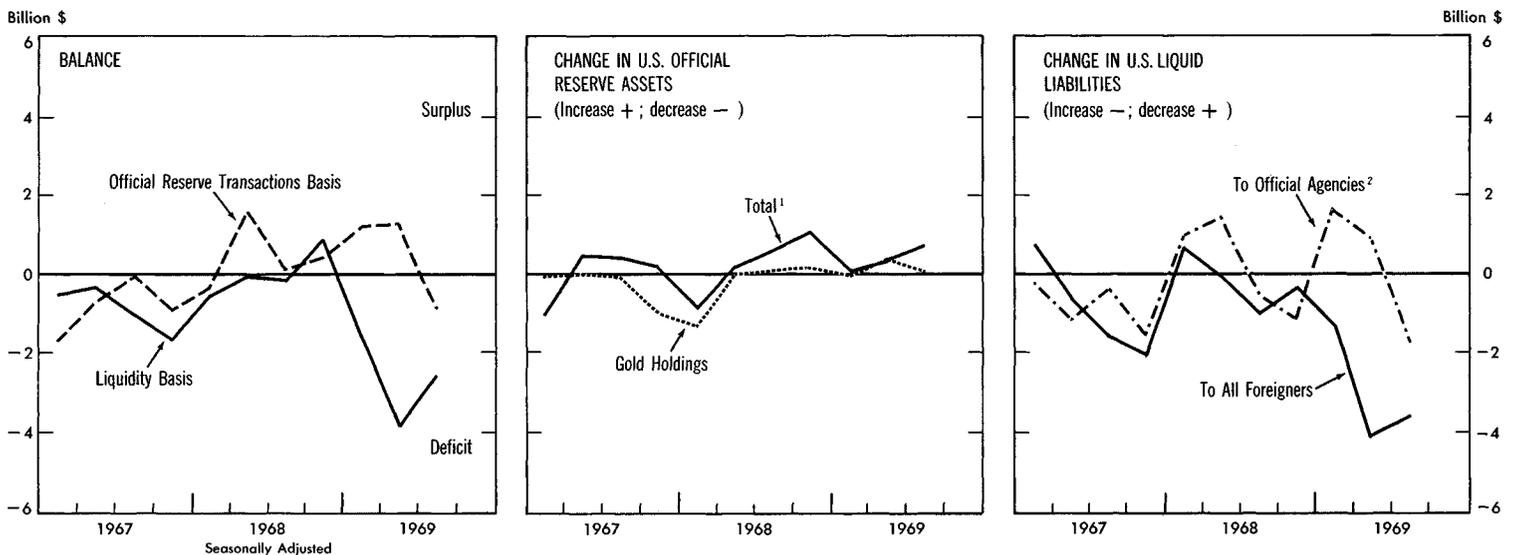
balance on military transactions improved somewhat as military sales abroad rose from the low level of the second quarter. (6) Finally, along with the summer rally in the stock market, foreign purchases of U.S. stocks rose somewhat.

The major adverse shift in the third quarter was a \$304 million increase in outflows on "other" security transactions. This largely reflected increased U.S. purchases of new foreign security issues and a shift by foreigners from purchases to sales of outstanding U.S. bonds.

Despite the favorable change in most of these accounts and consequently in the liquidity balance, the balance on official reserve transactions deteriorated by \$2.2 billion in the third quarter. This was almost entirely the result of a reduction of \$3.6 billion in the inflow of foreign private liquid funds from abroad (table A1). A major reason for the reduction in the inflow was that U.S. banks sharply cut back their rate of Euro-dollar borrowing in the last two months of the quarter. (Increases in liquid liabilities to private foreigners—including the foreign branches of U.S. banks—are considered as one of the items financing the liquidity deficit. For the "official" balance,

CHART 9

### Balance of International Payments



1. Includes changes in gold, convertible currencies, and IMF gold tranche.  
 2. Includes certain nonliquid liabilities to foreign official agencies.  
 U.S. Department of Commerce, Office of Business Economics

however, such increases in liquid liabilities, i.e., inflows of foreign private liquid funds, count the same as long-term capital inflows and favorably affect that balance.) U.S. banks were discouraged from further Euro-dollar borrowing by a change in Federal Reserve regulations imposing reserve requirements on such borrowings. Increased sales of commercial paper by bank holding companies provided an alternative domestic source of funds in this period.

Exchange market developments also contributed to the "official" deficit, by attracting dollars to official reserves. Expectations that the German mark would be revalued induced large conversions into marks, from both dollars and other currencies, particularly in the latter part of the quarter. Consequently the Bundesbank's holdings of dollars increased sharply while foreign private holdings of dollars tended to fall. (Most

of these funds subsequently left the Bundesbank, but the outflow occurred after the end of the third quarter.) In addition, the devaluation of the French franc in early August discouraged further reserve losses by the Bank of France. These losses had probably contributed to the surplus in the "official" balance in earlier quarters. Furthermore, as monetary policy in a number of European countries tightened, interest rates abroad rose relative to interest rates in both the United States and the Euro-dollar market, reducing the incentive to switch from foreign currencies to dollars.

### Financing the deficits

U.S. official reserve assets increased \$686 million in the third quarter, a favorable factor in calculating both the liquidity balance and the balance on official reserve transactions. (All figures

in this section on financing the deficits are not seasonally adjusted.) The rise in official reserve assets consisted of (1) an \$11 million increase in official gold holdings; (2) a \$442 million increase in U.S. official holdings of convertible foreign currencies, reflecting net drawings by foreigners on mutual swap facilities with the United States; and (3) a \$233 million improvement in our gold tranche position at the IMF (essentially, our automatic drawing rights) as foreign countries drew dollars.

Liquid liabilities to all foreigners increased \$3,609 million in the third quarter. This increase, less the \$686 million rise in reserve assets, equaled the \$2,923 million liquidity deficit (not seasonally adjusted). Liquid liabilities to foreign commercial banks increased \$1,509 million, of which about \$1.1 billion was to foreign branches of U.S. banks. Liquid liabilities to international and regional organizations rose \$8 mil-

Table A1.—Balances of Major Transactions  
(Millions of dollars)

| Line | Lines in tables 1 and 2 in which transactions are included are indicated in ( )   | 1968               | 1968                |              |             |                    | 1969           |                 |                  | Change<br>II-III<br>1969 | Jan.-Sept.   |               | Change<br>Jan.-Sep.<br>1968-69 |
|------|---|--------------------|---------------------|--------------|-------------|--------------------|----------------|-----------------|------------------|--------------------------|--------------|---------------|--------------------------------|
|      |   |                    | I                   | II           | III         | IV                 | I <sup>r</sup> | II <sup>r</sup> | III <sup>r</sup> |                          | 1968         | 1969          |                                |
|      |   |                    | Seasonally adjusted |              |             |                    |                |                 |                  |                          |              |               |                                |
| 1    | Balance on goods and services, excluding transfers under military grants (24).....  | <sup>1</sup> 2,581 | 471                 | 841          | 909         | <sup>1</sup> 366   | 363            | 303             | 736              | 433                      | 2,221        | 1,402         | -819                           |
| 2    | Balance on nonmilitary merchandise trade (3, 15).....   | 626                | 124                 | 264          | 313         | -75                | -103           | -3              | 328              | 331                      | 701          | 222           | -479                           |
| 3    | Balance on travel (7, 18).....  | -1,252             | -323                | -308         | -342        | -279               | -307           | -329            | -331             | -2                       | -973         | -967          | 6                              |
| 4    | Balance on military transactions (4, 16).....   | -3,103             | -797                | -763         | -737        | -805               | -786           | -874            | -777             | 97                       | -2,297       | -2,437        | -140                           |
| 5    | Balance on investment income (11, 12, 13, 21, 22).....  | <sup>1</sup> 4,831 | 1,100               | 1,231        | 1,270       | <sup>1</sup> 1,233 | 1,228          | 1,065           | 1,109            | 44                       | 3,601        | 3,402         | -199                           |
| 6    | Other services (6, 8, 9, 10, 17, 19, 20).....   | 1,479              | 367                 | 417          | 405         | 292                | 331            | 444             | 407              | -37                      | 1,189        | 1,182         | -7                             |
| 7    | Private remittances, net, and U.S. Government pensions and other transfers (27, 30).....  | -1,159             | -276                | -274         | -325        | -285               | -271           | -286            | -307             | -21                      | -875         | -864          | 11                             |
| 8    | Private U.S. and foreign capital other than liquid liabilities, net (32, 51-55) <sup>1</sup> .....  | 941                | 555                 | 126          | -555        | 815                | 165            | -1,334          | -609             | 725                      | 126          | -1,778        | -1,904                         |
| 9    | Corporate capital (assets and liabilities).....   | -401               | 228                 | -589         | -576        | 536                | -424           | -647            | -392             | 255                      | -937         | -1,463        | -526                           |
| 10   | U.S. corporate capital (assets and liabilities) (table D1).....   | -720               | -23                 | -594         | -599        | 495                | -661           | -816            | -507             | 309                      | -1,216       | -1,984        | -768                           |
| 11   | Foreign direct investment in the United States (51).....  | 319                | 251                 | 5            | 23          | 41                 | 237            | 169             | 115              | -54                      | 279          | 521           | 242                            |
| 12   | Net foreign purchases of U.S. stocks (52).....  | 2,084              | 309                 | 530          | 459         | 786                | 751            | 127             | 169              | 42                       | 1,298        | 1,047         | -251                           |
| 13   | Other security transactions (assets and liabilities) (34-36, 52) <sup>1</sup> .....   | -1,116             | -287                | -50          | -345        | -435               | -271           | -324            | -628             | -304                     | -682         | -1,223        | -541                           |
| 14   | Claims and liabilities reported by U.S. banks (37, 38, 53) <sup>1</sup> .....   | 262                | 236                 | 238          | -83         | -129               | 75             | -490            | 232              | 722                      | 391          | -183          | -574                           |
| 15   | Claims and liabilities reported by brokerage concerns (40, 55).....   | 113                | 69                  | -3           | -10         | 57                 | 34             | -----           | 10               | 10                       | 56           | 44            | -12                            |
| 16   | Government grants and capital, net (29, 42-45, 56, 57) <sup>1</sup> .....   | -3,839             | -1,075              | -918         | -1,055      | -791               | -762           | -984            | -971             | 13                       | -3,048       | -2,717        | 331                            |
| 17   | Grants (excluding military) and additions to assets (29, 42, 43).....   | -5,347             | -1,426              | -1,365       | -1,301      | -1,254             | -1,118         | -1,515          | -1,239           | 276                      | -4,092       | -3,872        | 220                            |
| 18   | Loan repayments (44, 45) <sup>1</sup> .....   | 1,195              | 287                 | 307          | 278         | 322                | 325            | 326             | 341              | 15                       | 872          | 992           | 120                            |
| 19   | Liabilities other than marketable or convertible securities (56, 57) <sup>1</sup> .....   | 313                | 64                  | 140          | -32         | 141                | 31             | 205             | -73              | -278                     | 172          | 163           | -9                             |
| 20   | Errors and omissions (60).....  | -642               | -410                | -480         | 309         | -60                | -1,260         | -1,088          | -891             | 197                      | -581         | -3,239        | -2,658                         |
| 21   | Special financial transactions (table A2) <sup>1</sup> .....  | 2,285              | 172                 | 717          | 579         | 817                | 96             | -484            | -515             | -31                      | 1,468        | -903          | -2,371                         |
| 22   | <b>Total of above transactions equals balance measured on LIQUIDITY BASIS.....</b>  | <b>168</b>         | <b>-564</b>         | <b>9</b>     | <b>-139</b> | <b>862</b>         | <b>-1,670</b>  | <b>-3,871</b>   | <b>-2,555</b>    | <b>1,316</b>             | <b>-694</b>  | <b>-8,096</b> | <b>-7,402</b>                  |
| 23   | Increase in liquid liabilities to private foreign residents.....  | 3,811              | 540                 | 2,314        | 765         | 192                | 2,851          | 4,740           | 1,114            | -3,626                   | 3,619        | 8,705         | 5,080                          |
| 24   | Adjustment for changes in certain nonliquid liabilities to foreign official agencies (an increase is shown with a negative sign) <sup>2</sup> ..... | -2,341             | -355                | -770         | -529        | -687               | -37            | 367             | 523              | 156                      | -1,654       | 853           | 2,507                          |
| 25   | <b>Total of above transactions equals balance measured on OFFICIAL RESERVE TRANSACTIONS BASIS.....</b>  | <b>1,638</b>       | <b>-379</b>         | <b>1,553</b> | <b>97</b>   | <b>367</b>         | <b>1,144</b>   | <b>1,236</b>    | <b>-918</b>      | <b>-2,154</b>            | <b>1,271</b> | <b>1,462</b>  | <b>191</b>                     |

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

1. Balances of major transactions exclude special financial transactions, which are listed separately in table A2.

2. Most of the changes in "certain nonliquid liabilities" are included among the special financial transactions (line 21) and an increase in them improves the liquidity balance. The

balance on official reserve transactions, however, is not affected by changes in "certain nonliquid liabilities" since they are considered part of the financing of this balance.

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

lion and those to other private foreigners declined \$147 million. Liquid liabilities to foreign official agencies increased \$2,239 million.

The third quarter deficit on official reserve transactions of \$1,038 million (not seasonally adjusted) consisted of the above-mentioned \$2,239 million increase in liquid liabilities to official foreigners, partly offset by a \$515 million decline in certain nonliquid liabilities to official foreigners and by the \$686 million increase in U.S. reserve assets.

## Details of Major Transactions in the Third Quarter

### Special financial transactions

Special financial transactions had a net adverse effect of \$515 million on the third quarter liquidity balance, about the same as in the second quarter (table A2). Without these transactions the seasonally adjusted liquidity deficit would have been \$2.0 billion in the third quarter and \$3.4 billion in the second quarter. Prior to the second quarter, special financial transactions had the accounting effect of improving the liquidity balance, mainly by switching U.S. liabilities from liquid to nonliquid categories. Major special financial transactions by foreign official agencies in the third quarter included a \$396 million reduction in time deposits with a maturity of over one year; a \$115 million redemption of nonmarketable, medium-term securities; and a resale by Italy to the Export-Import Bank of about \$154 million of Italian obligations previously purchased from the Bank. The adverse effect of these transactions was partly offset by some portfolio adjustments by international and regional organizations, including purchase of \$60 million of U.S. Government agency bonds and \$98 million of time deposits with a maturity of over one year. (In table A1 all special financial transactions have been collected in one line and the other accounts have been adjusted accordingly.)

Italy's resale of Italian obligations to the Export-Import Bank also adversely affected the balance on official reserve

transactions. In the absence of special financial transactions, the third quarter official balance would have been in deficit by \$756 million, rather than \$918 million, and the deterioration from the second quarter would have been \$2.0 billion rather than \$2.2 billion.

## Goods and Services

The surplus on goods and services rose to \$736 million in the third quarter from only \$303 million in the second quarter. Most of the improvement was in merchandise trade. The balance on military transactions also improved as military sales deliveries rose from the low level in the second quarter. The balance on investment income showed a small rise, but the balance on other services declined about the same amount.

### Merchandise trade

The merchandise trade balance, which had been near zero in the second quarter following two quarters of deficit, rose to a seasonally adjusted surplus of \$328 million in the third quarter. Exports totaled \$9,560 million,

down barely \$30 million from the second quarter. Imports, however, fell to \$9,232 million, a \$360 million decline from their second quarter peak. (These figures are on a balance of payments basis, which excludes Department of Defense exports and imports and reflects various other adjustments to the trade data reported by the Census Bureau.)

Beginning with the third quarter of 1968 the trade figures have been distorted by anticipations of the dock strike, the strike itself, and the makeup of shipments delayed by the strike. While it is impossible to make precise estimates of the impact of the dock strike, the following figures, based on regression equation estimates of the underlying trends, seem to be of the right order of magnitude. In the third quarter of 1968, anticipations of a strike in October (which did not materialize) increased both exports and imports, but in the fourth quarter a roughly equivalent amount of both exports and imports was lost. The strike finally started on December 20, 1968, and ended at different ports between mid-February and early April, 1969.

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

(Millions of dollars)

| Line | Lines in tables 1, 2, and 8 in which transactions are included are indicated in ( )  | 1968  | 1968 |     |     |     | 1969 |                 |                  |
|------|--|-------|------|-----|-----|-----|------|-----------------|------------------|
|      |  |       | I    | II  | III | IV  | I    | II <sup>r</sup> | III <sup>p</sup> |
|      | Total:   |       |      |     |     |     |      |                 |                  |
| 1    | Effect on balance measured on liquidity basis <sup>1</sup> .....   | 2,285 | 172  | 717 | 579 | 817 | 96   | -484            | -515             |
| 2    | Effect on balance measured on official reserve transactions basis <sup>2</sup> .....   | 185   | 6    | 56  | 104 | 19  | -15  | 34              | -162             |
|      | Investment in long-term time deposits or certificates of deposit in U.S. banks (53):   |       |      |     |     |     |      |                 |                  |
| 3    | By foreign official agencies.....  | 535   | 116  | 150 | 131 | 138 | -43  | -188            | -396             |
| 4    | By international and regional organizations.....   | 62    | -60  | 30  | -19 | 111 | (*)  | 8               | 98               |
|      | Investment in certain nonmarketable, medium-term U.S. Government securities (57):  |       |      |     |     |     |      |                 |                  |
| 5    | By Canadian official agencies.....   | 1,050 | 100  | 500 | 250 | 200 |      | -250            |                  |
| 6    | By other official agencies.....  | 335   | 48   | 22  | 35  | 230 | -30  | -45             | -115             |
| 7    | By foreign commercial banks.....   | 125   |      | 125 |     |     |      |                 |                  |
| 8    | Investment in U.S. agency bonds by international and regional organizations (52).....  | 118   | -38  | -41 | 78  | 119 | 184  | -43             | 60               |
| 9    | Special deposits in accounts with U.S. Treasury by foreign official agencies (56).....   | 49    |      |     | 49  |     |      |                 | -8               |
| 10   | Nonscheduled repayments by foreign governments of U.S. Government credits (including sales of foreign obligations to foreigners) (45)..... | 269   | 42   | 3   | 55  | 169 |      | 34              | -154             |
| 11   | Other special financial transactions with Canada (34, 35, 36).....   | -121  | -36  | -72 |     |     | -13  | -15             |                  |
| 12   | Deferral of service on United Kingdom loan (13, 44).....   | -137  |      |     |     |     | -137 |                 |                  |

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

1. Includes all special financial transactions.

2. Includes only special financial transactions in lines 7, 9-12.

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

In the first quarter of 1969, the strike resulted in an estimated \$1.4 billion loss of exports and \$1.1 billion loss of imports. In the second quarter, movements of strike-delayed goods swelled exports about \$0.5 billion and imports about \$0.7 billion. In the third quarter, some further makeup of exports may have occurred—but probably not more than about \$0.1 billion—in connection with rebuilding of inventories abroad. No significant further recovery of strike-delayed imports was evident. These calculations suggest that the strike had an overall adverse impact on the 1969 merchandise trade balance of roughly \$0.4 billion.

The estimates cited above suggest that exports rose rather strongly in the third quarter, after adjustment to eliminate the strike-related distortions, although the actual figures showed little change. The underlying strength in demand for U.S. exports reflected continued expansion in foreign economic activity and growing pressure on foreign capacity. After adjustment for the estimated effects of the strike, third quarter imports also rose, although at a slower rate than exports. The decline actually recorded for the third quarter reflected the disappearance of the strike-related bulge in the second quarter rather than any change in domestic demand. Oc-

tober data show a continued trade surplus which, if maintained in November and December, would produce a merchandise trade surplus for 1969 not much different from the \$626 million surplus recorded in 1968.

### Exports

The export gain in the third quarter, after strike adjustment, was approximately \$400 million. Most of the rise was in nonagricultural goods. Agricultural exports were surprisingly strong, however, with increased shipments of corn, of tobacco to the United Kingdom, and of sorghums to Japan. Despite this favorable trend, however, agricultural exports actually recorded for all of 1969 are unlikely to match the 1968 figure because shipments have been depressed by a decline in foreign demand for U.S. wheat as well as by the strike.

Among nonagricultural goods, there were major third quarter gains—after allowance for the strike distortions—in exports of metals and machinery, particularly to Western Europe and Japan. Foreign orders for machinery have been rising steadily since the last quarter of 1967, and were more than 30 percent higher in the third quarter than a year earlier.

Exports of automotive products to Canada—unaffected by the dock strike—continued to advance as they have since the implementation of the 1965 U.S.-Canadian automotive pact. Other nonagricultural exports to Canada, however, remained near the depressed level of the second quarter. Canada's index of industrial production turned down in the second quarter and continued to decline in the third.

### Imports

While recorded third quarter imports fell sharply below the greatly inflated rate of the second quarter, there was a substantial rise of perhaps over \$300 million if allowance is made for the strike. U.S. domestic demand continued to grow and the third quarter ratio of imports to GNP was 3.9 percent, slightly exceeding the record annual ratio of 3.8 percent in 1968. Automotive imports from Canada and

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

[Millions of dollars]

|  | 1967   | 1968   | 1968                |       |       |       | 1969  |       |                  |
|--|--------|--------|---------------------|-------|-------|-------|-------|-------|------------------|
|  |        |        | I                   | II    | III   | IV    | I     | II    | III <sup>p</sup> |
|  |        |        | Seasonally adjusted |       |       |       |       |       |                  |
| <b>ALL COMMODITIES</b>                       |        |        |                     |       |       |       |       |       |                  |
| <b>Global, all countries</b> .....           | 30,681 | 33,598 | 7,941               | 8,395 | 8,879 | 8,383 | 7,469 | 9,588 | 9,560            |
| Developed countries, total.....              | 20,922 | 23,027 | 5,402               | 5,700 | 6,112 | 5,817 | 5,501 | 6,487 | 6,724            |
| Developing countries, total.....             | 9,759  | 10,571 | 2,539               | 2,695 | 2,767 | 2,566 | 1,968 | 3,101 | 2,836            |
| Western Europe, total.....                   | 9,670  | 10,543 | 2,381               | 2,626 | 2,972 | 2,583 | 2,254 | 3,047 | 3,094            |
| United Kingdom.....                          | 1,867  | 1,959  | 449                 | 503   | 514   | 494   | 391   | 534   | 514              |
| Other Western Europe.....                    | 7,803  | 8,584  | 1,932               | 2,123 | 2,458 | 2,089 | 1,863 | 2,513 | 2,580            |
| Eastern Europe (Soviet-bloc).....            | 200    | 222    | 46                  | 50    | 70    | 62    | 32    | 65    | 65               |
| Canada.....                                  | 7,302  | 8,141  | 1,956               | 1,973 | 2,024 | 2,176 | 2,308 | 2,202 | 2,335            |
| Latin American Republics.....                | 4,071  | 4,632  | 1,063               | 1,175 | 1,226 | 1,159 | 936   | 1,317 | 1,272            |
| Japan.....                                   | 2,672  | 2,959  | 727                 | 733   | 761   | 735   | 689   | 882   | 937              |
| Australia, New Zealand and South Africa..... | 1,278  | 1,384  | 338                 | 368   | 355   | 323   | 260   | 356   | 358              |
| All other countries.....                     | 5,488  | 5,717  | 1,430               | 1,470 | 1,471 | 1,345 | 1,000 | 1,719 | 1,499            |
| <b>AGRICULTURAL</b>                          |        |        |                     |       |       |       |       |       |                  |
| <b>Global, all countries</b> .....           | 6,450  | 6,293  | 1,666               | 1,540 | 1,608 | 1,479 | 975   | 1,754 | 1,586            |
| Developed countries, total.....              | 3,976  | 3,862  | 966                 | 918   | 1,032 | 945   | 640   | 1,072 | 1,027            |
| Developing countries, total.....             | 2,474  | 2,431  | 700                 | 622   | 576   | 534   | 335   | 682   | 559              |
| Western Europe, total.....                   | 2,511  | 2,338  | 577                 | 556   | 638   | 567   | 346   | 702   | 594              |
| United Kingdom.....                          | 437    | 387    | 99                  | 93    | 101   | 95    | 46    | 109   | 105              |
| Other Western Europe.....                    | 2,074  | 1,951  | 478                 | 463   | 537   | 472   | 300   | 593   | 489              |
| Eastern Europe (Soviet-bloc).....            | 109    | 121    | 24                  | 25    | 44    | 36    | 9     | 25    | 26               |
| Canada.....                                  | 527    | 509    | 128                 | 115   | 139   | 128   | 136   | 117   | 153              |
| Latin American Republics.....                | 486    | 506    | 116                 | 132   | 134   | 123   | 77    | 122   | 116              |
| Japan.....                                   | 869    | 944    | 243                 | 230   | 237   | 232   | 148   | 237   | 263              |
| Australia, New Zealand and South Africa..... | 69     | 71     | 18                  | 17    | 18    | 18    | 10    | 16    | 17               |
| All other countries.....                     | 1,879  | 1,804  | 560                 | 465   | 398   | 375   | 249   | 535   | 417              |
| <b>NONAGRICULTURAL</b>                       |        |        |                     |       |       |       |       |       |                  |
| <b>Global, all countries</b> .....           | 24,231 | 27,305 | 6,275               | 6,855 | 7,271 | 6,904 | 6,494 | 7,834 | 7,974            |
| Developed countries, total.....              | 16,946 | 19,165 | 4,436               | 4,782 | 5,080 | 4,872 | 4,861 | 5,415 | 5,697            |
| Developing countries, total.....             | 7,285  | 8,140  | 1,839               | 2,073 | 2,191 | 2,032 | 1,633 | 2,419 | 2,277            |
| Western Europe, total.....                   | 7,159  | 8,205  | 1,804               | 2,070 | 2,334 | 2,016 | 1,908 | 2,345 | 2,500            |
| United Kingdom.....                          | 1,430  | 1,572  | 350                 | 410   | 413   | 399   | 345   | 425   | 409              |
| Other Western Europe.....                    | 5,729  | 6,633  | 1,454               | 1,660 | 1,921 | 1,617 | 1,563 | 1,920 | 2,091            |
| Eastern Europe (Soviet-bloc).....            | 91     | 101    | 22                  | 25    | 26    | 26    | 23    | 40    | 39               |
| Canada.....                                  | 6,775  | 7,632  | 1,828               | 1,858 | 1,885 | 2,048 | 2,172 | 2,085 | 2,182            |
| Latin American Republics.....                | 3,585  | 4,126  | 947                 | 1,043 | 1,092 | 1,036 | 859   | 1,195 | 1,156            |
| Japan.....                                   | 1,803  | 2,015  | 484                 | 503   | 524   | 503   | 541   | 645   | 674              |
| Australia, New Zealand and South Africa..... | 1,209  | 1,313  | 320                 | 351   | 337   | 305   | 240   | 340   | 341              |
| All other countries.....                     | 3,609  | 3,913  | 870                 | 1,005 | 1,073 | 970   | 751   | 1,184 | 1,082            |

<sup>p</sup> Preliminary. <sup>1</sup> Balance of payments basis.

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

Table C.—Government Grants and Transactions Increasing Government Assets

[Millions of dollars]

|  | 1968  | 1968  |       |       |       | 1969  |                 |                  |
|--|-------|-------|-------|-------|-------|-------|-----------------|------------------|
|  |       | I     | II    | III   | IV    | I     | II <sup>r</sup> | III <sup>p</sup> |
| <b>Total</b> (table I, lines 29, 42, and 43 with sign reversed).....   | 5,347 | 1,433 | 1,505 | 1,172 | 1,236 | 1,127 | 1,658           | 1,107            |
| <b>Less:</b> Estimated dollar payments to foreign countries and international and regional organizations (table 5, line A.34) <sup>1</sup> ..... | 641   | 136   | 205   | 123   | 177   | 165   | 206             | 197              |
| <b>Equals:</b> Estimated transactions involving no direct dollar outflow from the United States (table 5, line A.26).....                        | 4,705 | 1,296 | 1,300 | 1,050 | 1,059 | 962   | 1,452           | 910              |
| Under farm product disposal programs.....  | 1,231 | 400   | 408   | 175   | 248   | 195   | 490             | 181              |
| Under Foreign Assistance Acts and related programs.....  | 1,739 | 437   | 461   | 445   | 396   | 385   | 542             | 417              |
| Under Export-Import Bank Act.....  | 1,517 | 370   | 382   | 394   | 371   | 337   | 366             | 272              |
| Other.....   | 219   | 90    | 49    | 36    | 44    | 46    | 54              | 40               |

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

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

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

from other industrial countries rose strongly. Smaller, but not inconsiderable, gains were broadly distributed among most other major categories of imports. A notable exception was a sharp decline in building materials which was related to a turnaround in lumber import prices and a decline in domestic housing starts.

### Private Capital Transactions

Net outflows of private U.S. and foreign capital (excepting liquid liabilities) fell to \$609 million in the third quarter, seasonally adjusted. This represented a \$725 million improvement from the record \$1,334 million outflow in the second quarter. The overall improvement was about equal to the favorable shift in bank reported flows. Taken together, the reduction in the net outflow of U.S. corporate funds and the increase in foreign purchases of U.S. stocks about offset the adverse shift in other security transactions and the drop in foreign direct investment here.

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### U.S. corporate capital

The net flow of U.S. corporate capital (including changes in assets and liabilities) improved \$309 million in the third

quarter, as the net outflow dropped to \$507 million (table D1). Direct investment outflows increased only slightly, while borrowing from foreign sources other than through new issues rose sharply; placement of new issues abroad rose moderately; and U.S. corporate claims on nonaffiliated foreigners declined slightly. The overall improvement in corporate flows essentially reflected increased total borrowing abroad by U.S. corporations; the fact that claims on nonaffiliated foreigners did not rise implies that the proceeds of the borrowing were either repatriated for use in the United States or used to finance the direct investment outflow.

By far the largest part of the overall improvement in net capital flows involved transactions with Europe (see table below). Direct long-term and

### Changes in Net Foreign Assets and Liabilities of U.S. Corporations<sup>1</sup>

[Millions of dollars]

|                                     | 1968   |       | 1969 |      |      |
|-------------------------------------|--------|-------|------|------|------|
|                                     | Year   | IV    | I    | II   | III  |
| Total, seasonally adjusted.....     |        | 495   | -661 | -816 | -507 |
| Total, not seasonally adjusted..... | -720   | 355   | -604 | -880 | -243 |
| Transactions with:                  |        |       |      |      |      |
| Western Europe.....                 | 1,509  | 1,019 | -2   | -388 | 148  |
| Other areas.....                    | -2,229 | -664  | -692 | -492 | -391 |

<sup>1</sup> Increases in claims or reductions in liabilities are minus (-).

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

[Millions of dollars]

| Line | Credits (+); debits (-)<br>[Lines in tables 1, 2, and 8 in which transactions are included are indicated in ( ) unless otherwise noted] | 1968   | 1968                |        |        |      | 1969 |                 |                  | Change II-III 1969 | Jan.-Sept. |        | Change Jan.-Sept. 1968-69 |
|------|---|--------|---------------------|--------|--------|------|------|-----------------|------------------|--------------------|------------|--------|---------------------------|
|      |   |        | I                   | II     | III    | IV   | I    | II <sup>r</sup> | III <sup>p</sup> |                    | 1968       | 1969   |                           |
|      |   |        | Seasonally adjusted |        |        |      |      |                 |                  |                    |            |        |                           |
| 1    | <b>Total</b> .....  | -720   | -23                 | -594   | -599   | 495  | -661 | -816            | -507             | 309                | -1,216     | -1,984 | -768                      |
| 2    | Direct investments (33).....  | -3,025 | -472                | -1,009 | -1,262 | -283 | -928 | -1,057          | -1,095           | -38                | -2,743     | -3,080 | -337                      |
|      | Other corporate claims:   |        |                     |        |        |      |      |                 |                  |                    |            |        |                           |
| 3    | Long-term (39).....   | -174   | 34                  | -32    | -57    | -119 | -66  | -32             | -15              | 17                 | -55        | -113   | -58                       |
| 4    | Short-term (40) <sup>1</sup> .....  | -752   | -322                | -469   | -98    | 137  | -220 | 9               | 44               | 35                 | -889       | -167   | 722                       |
| 5    | Funds obtained through security issues (table D2, line 3).....  | -973   | -374                | -510   | -194   | 105  | -61  | 21              | 14               | -7                 | -1,078     | -26    | 1,052                     |
| 6    | Other.....  | 221    | 52                  | 41     | 96     | 32   | -159 | -12             | 30               | 42                 | 189        | -141   | -330                      |
|      | Corporate liabilities other than new issues of securities:  |        |                     |        |        |      |      |                 |                  |                    |            |        |                           |
| 7    | Long-term (54).....   | 673    | 154                 | 165    | 10     | 344  | 148  | 59              | 163              | 104                | 329        | 370    | 41                        |
| 8    | Short-term (55) <sup>1</sup> .....  | 429    | 3                   | 166    | 222    | 38   | 4    | 55              | 180              | 125                | 391        | 239    | -152                      |
| 9    | New issues of securities (52) <sup>2</sup> .....  | 2,129  | 580                 | 585    | 586    | 378  | 401  | 150             | 216              | 66                 | 1,751      | 767    | -984                      |

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

1. Excludes brokerage claims and liabilities.

2. New issues of securities sold abroad by U.S. corporations exclude securities issued by subsidiaries incorporated abroad and also exclude funds obtained abroad by U.S. corporations through bank loans and other credits. However, securities issued by finance subsidiaries

incorporated abroad are treated as if they had been issued by U.S. corporations if the proceeds of such issues are transferred to U.S. parent companies. Uses of proceeds are shown in table D2.

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

short-term borrowing there (mainly in the Euro-dollar market) increased by \$192 million. All of the new issues abroad were placed in the Euro-bond market. Claims on Europeans, primarily short-term, declined nearly \$100 million and direct investment flows to Europe were also reduced. Some of this third quarter improvement will presumably reduce the need for further positioning by direct investors in the fourth quarter to meet yearend requirements of the Office of Foreign Direct Investments.

### Foreign direct investments

Foreign direct investments in the United States totaled \$115 million in

the third quarter, down \$54 million from the second. Investment by the United Kingdom rose rather sharply, largely because of expansion in marketing operations here. However, direct investment by Common Market countries dropped abruptly. Investment was very large in the second quarter when the liabilities of affiliates here to their foreign parents rose sharply with the large deliveries of strike-delayed goods. In the third quarter, payments to the foreign parent firms, particularly in Germany, reduced the inter-company liabilities. These payments may have been somewhat accelerated in anticipation of the mark revaluation. Direct investments by Canada also declined in

the third quarter, and there were seasonal liquidations by Japan.

### U.S. stocks

Net foreign purchases of U.S. stocks increased \$42 million to \$169 million in the third quarter. Net sales in July were followed by net purchases in August and September, reversing the adverse trend that had prevailed since early this year (chart 10). Exchange market uncertainties in the beginning of August apparently contributed to the inflow. The summer rally in the U.S. stock market and a moderate easing of rates in the Euro-dollar market (an investment alternative) may also have played a role. The favorable trend in net foreign purchases continued into October.

### Other security transactions

Other transactions in securities were adverse by \$628 million in the third quarter. This represented a \$304 million increase in outflows over the second quarter (table A1). Foreign transactions in outstanding U.S. private bonds resulted in net sales by foreigners of \$66 million in the third quarter, a large adverse shift from the \$103 million of net purchases in the second quarter (table D3). Uncertainties over U.S. bond rates and some improvement in stock prices both in the United States and abroad, may have led to the reversal of transactions in U.S. bonds and encouraged a shift to equities.

Net purchases of foreign securities by U.S. residents rose \$135 million to \$562 million, seasonally adjusted, in the third quarter. Purchases of new foreign issues in the United States increased sharply to \$551 million from the depressed level of \$228 million in the second quarter. The increase was due primarily to renewed borrowing by Canadian provinces and Canadian oil companies, which together accounted for nearly 70 percent of the third quarter total. The increase apparently resulted in part from the placement of bond issues postponed earlier because of congestion in the U.S. bond market, as well as from the intense Canadian demand for capital. In addition, the

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

[Millions of dollars]

| Line | Credits (+); debits (-)<br>[Lines in tables 1, 2, and 8 in which transactions<br>are included are indicated in ( )] | 1968  | 1968 |      |      |      | 1969 |                 |                  |
|------|---|-------|------|------|------|------|------|-----------------|------------------|
|      |   |       | I    | II   | III  | IV   | I    | II <sup>*</sup> | III <sup>*</sup> |
| 1    | New issues of securities (52) <sup>1</sup> .....  | 2,129 | 580  | 585  | 586  | 378  | 401  | 150             | 216              |
|      | Uses of funds obtained abroad through new<br>issues of securities:  |       |      |      |      |      |      |                 |                  |
| 2    | Additions to, and refinancing of, direct<br>investment (33).....  | -785  | -158 | -75  | -231 | -321 | -190 | -151            | -178             |
| 3    | Short-term claims reported by U.S. resi-<br>dents other than banks (40).....  | -973  | -374 | -510 | -194 | 105  | -61  | 21              | 14               |
| 4    | Reductions in corporate liabilities to<br>foreign residents (54, 55).....   | -2    |      |      |      | -2   |      |                 | -15              |
| 5    | Transfers of funds to U.S. residents (59) <sup>2</sup> .....  | -369  | -48  |      | -161 | -160 | -150 | -20             | -37              |

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary.

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

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

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

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

[Millions of dollars]

| Line | Increase in foreign assets (+)<br>(Transactions are included in<br>tables 1, 2, and 8, in line 52)                  | 1968  | 1968  |       |       |       | 1969  |                 |                  |
|------|---|-------|-------|-------|-------|-------|-------|-----------------|------------------|
|      |   |       | I     | II    | III   | IV    | I     | II <sup>*</sup> | III <sup>*</sup> |
| 1    | Total.....  | 2,436 | 2,839 | 1,116 | 1,115 | 1,290 | 1,373 | 337             | 379              |
| 2    | New issues of securities sold abroad by U.S.<br>corporations <sup>1</sup> .....                                     | 2,129 | 580   | 585   | 586   | 378   | 401   | 150             | 216              |
| 3    | Investment by international and regional or-<br>ganizations in nonguaranteed U.S. Govern-<br>ment agency bonds..... | 118   | -38   | -41   | 78    | 119   | 184   | -43             | 60               |
| 4    | Other transactions.....   | 2,213 | 2,297 | 572   | 451   | 793   | 788   | 230             | 103              |
| 5    | Bonds.....  | 29    | -12   | 42    | -8    | 7     | 37    | 103             | -66              |
| 6    | Stocks.....   | 2,084 | 2,309 | 530   | 459   | 786   | 751   | 127             | 169              |

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary.

1. Proceeds from securities issued by finance subsidiaries incorporated abroad that are transferred to the U.S. parent companies are treated as if they had been issued by U.S. corporations.

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

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

World Bank, which was virtually absent from the U.S. market in the second quarter, drew down \$49 million on issues negotiated in 1968.

Partly offsetting these increased outflows, however, was a marked decrease in net purchases of outstanding foreign securities by U.S. residents. The outflow on this account dropped from an unusually large \$284 million in the second quarter to \$91 million in the

third. A substantial part of the second quarter outflow reflected large purchases of stocks from Canadians, including stock recently issued in Canada. Purchases from British residents were also important. In the third quarter, purchases of Japanese stocks accounted for most of the outflow.

**Banking transactions**

Claims and long-term liabilities reported by banks shifted favorably by \$722 million in the third quarter, when an inflow of \$232 million, seasonally adjusted, followed a second quarter outflow of \$490 million. Only \$16 million of the improvement reflected an increase in "nonspecial" long-term banking liabilities. The major shift was in bank reported claims, which fell \$205 million after rising \$501 million in the second quarter. The unusually large second quarter increase was associated partly with foreign borrowing for placement in the high-yielding Euro-dollar market (or for repayment of outstanding foreign loans there), and to a lesser extent with the surge in exports. The increase in claims brought a number of banks up to, or above, their ceilings under the Foreign Credit Restraint program. This discouraged further outflows and encouraged the third quarter reduction in claims, as the banks brought their positions into line with their ceilings.

Most of the decline in bank reported claims reflected a reduction in loans early in the quarter. Although collections were up, this was largely offset by a reduction in acceptances. There were notable decreases in claims on Mexico and Canada.

**U.S. Government Grants and Capital**

U.S. Government grants and net capital transfers, after seasonal adjustment, were about unchanged from the second to the third quarter. Outflows in the form of nonmilitary grants and changes in U.S. claims were \$1,239 million in the third quarter, \$276 million smaller than the second quarter outflow. This improvement mainly re-

flected resumption of a normal pattern in Government-financed exports, which had been inflated in the second quarter by the aftereffects of the dock strike. In addition, repayments on U.S. Government loans increased about \$15 million.

Offsetting these favorable changes was an adverse shift of \$278 million in changes in U.S. Government liabilities (excluding changes in foreigners' holdings of liquid Government securities). In the third quarter, a sharp rise in deliveries under military sales contracts (for which liabilities had previously been created) resulted in a reduction in U.S. liabilities. In the second quarter, on the other hand, liabilities had increased when Germany purchased the last in the series of non-liquid securities under the 1968-69 military offset agreements. The second quarter inflow also reflected prepayments for materials for use in nuclear power programs.

**Errors and Omissions**

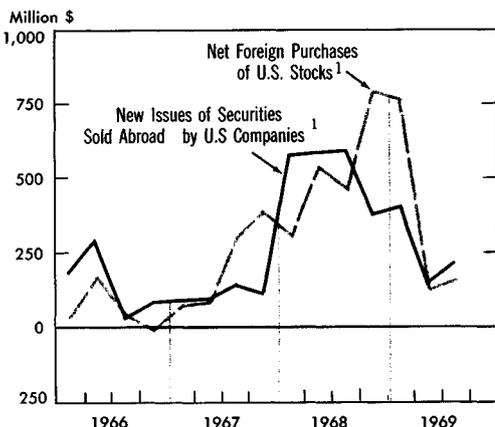
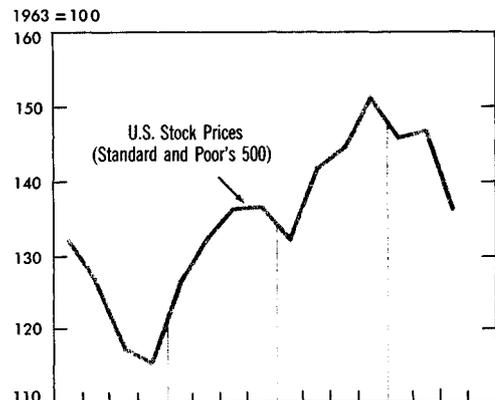
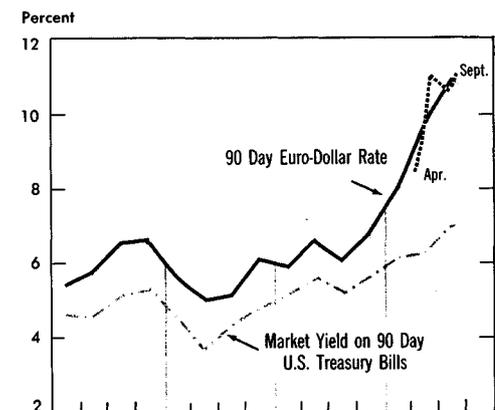
The outflow under errors and omissions in the third quarter was \$891 million, a decline of \$197 million from the second. The major factor contributing to this decline seems to have been the sharp cutback in Euro-dollar borrowing by U.S. banks through their foreign branches in the last two months of the quarter. As Euro-dollar rates declined somewhat from the peaks reached in the second quarter, the roundabout flow of funds through the Euro-dollar market, which had been a major reason for the large second quarter errors and omissions, apparently fell off somewhat.

The errors and omissions outflow nevertheless remained large. Aside from round about flows early in the quarter, its size probably reflected the large purchases of German marks in the last months of the quarter in anticipation of a revaluation. Part of the inflow to Germany seems to have been unrecorded outflows from the United States. Furthermore, Euro-dollar rates, particularly for less than 90 days maturity, moved up from the lows in early

*(Text continued on page 39)*

CHART 10

**Selected Capital Market Developments**



1. Data are adjusted for balance of payments purposes and exclude special financial transactions. See table D 3, lines 2 and 6.

Table 1.—U.S. International Transactions

[Millions of dollars]

| Line | (Credits +; debits -)  | 1968†   | 1968†   |         |         |         | 1969    |         |                   |
|------|--|---------|---------|---------|---------|---------|---------|---------|-------------------|
|      |  |         | I       | II      | III     | IV      | I‡      | II•     | III•              |
| 1    | <b>Exports of goods and services</b> .....   | 51,432  | 11,988  | 13,227  | 12,836  | 13,382  | 11,852  | 14,863  | 14,030            |
| 2    | <b>Excluding transfers under military grants</b> .....   | 50,594  | 11,751  | 13,003  | 12,610  | 13,230  | 11,692  | 14,637  | 13,782            |
| 3    | Merchandise, adjusted, excluding military <sup>1</sup> .....   | 33,598  | 7,942   | 8,643   | 8,293   | 8,720   | 7,445   | 9,885   | 8,952             |
| 4    | Transfers under military sales contracts.....  | 1,427   | 299     | 419     | 350     | 360     | 408     | 396     | 360               |
| 5    | Transfers under military grants, net.....  | 838     | 237     | 223     | 226     | 152     | 160     | 226     | 248               |
| 6    | Transportation.....  | 2,924   | 662     | 749     | 810     | 704     | 571     | 837     | 903               |
| 7    | Travel.....  | 1,770   | 378     | 462     | 543     | 387     | 432     | 560     | 652               |
| 8    | Fees and royalties from direct investments.....  | 1,279   | 279     | 306     | 326     | 368     | 304     | 323     | 319               |
| 9    | Other private services.....  | 1,546   | 383     | 385     | 388     | 391     | 387     | 405     | 406               |
| 10   | Other U.S. Government services.....  | 352     | 89      | 95      | 83      | 84      | 84      | 108     | 87                |
|      | Income on U.S. investments abroad:   |         |         |         |         |         |         |         |                   |
| 11   | Direct investments <sup>2</sup> .....  | 4,985   | 1,103   | 1,253   | 1,156   | 1,473   | 1,368   | 1,330   | 1,339             |
| 12   | Other private assets.....  | 1,949   | 453     | 491     | 494     | 512     | 509     | 563     | 571               |
| 13   | U.S. Government assets.....  | 765     | 164     | 202     | 168     | 232     | 183     | 230     | 193               |
| 14   | <b>Imports of goods and services</b> .....   | -48,078 | -10,982 | -11,942 | -12,839 | -12,315 | -10,967 | -14,124 | -14,286           |
| 15   | Merchandise, adjusted, excluding military <sup>1</sup> .....   | -32,972 | -7,679  | -8,199  | -8,459  | -8,635  | -7,335  | -9,732  | -9,147            |
| 16   | Military expenditures.....   | -4,530  | -1,102  | -1,116  | -1,143  | -1,169  | -1,204  | -1,208  | -1,198            |
| 17   | Transportation.....  | -3,248  | -715    | -872    | -901    | -760    | -677    | -972    | -993              |
| 18   | Travel.....  | -3,022  | -505    | -751    | -1,237  | -529    | -542    | -872    | -1,370            |
| 19   | Private payments for other services.....   | -625    | -156    | -157    | -156    | -156    | -164    | -166    | -164              |
| 20   | U.S. Government payments for other services.....   | -749    | -153    | -141    | -202    | -252    | -152    | -147    | -210              |
|      | Income on foreign investments in the United States:  |         |         |         |         |         |         |         |                   |
| 21   | Private payments <sup>2</sup> .....  | -2,231  | -498    | -523    | -584    | -625    | -707    | -837    | -1,016            |
| 22   | U.S. Government payments.....  | -702    | -174    | -184    | -156    | -188    | -185    | -192    | -188              |
| 23   | <b>Balance on goods and services (lines 1 and 14)</b> .....  | 3,354   | 1,005   | 1,284   | -4      | 1,067   | 885     | 739     | -256              |
| 24   | <b>Excluding transfers under military grants (lines 2 and 14)</b> .....  | 2,516   | 769     | 1,061   | -229    | 915     | 725     | 513     | -504              |
| 25   | <b>Unilateral transfers, net; transfers to foreigners (-)</b> .....  | -3,703  | -894    | -980    | -934    | -895    | -786    | -1,086  | -901              |
| 26   | <b>Excluding military grants</b> .....   | -2,865  | -657    | -757    | -709    | -742    | -626    | -860    | -653              |
| 27   | Private remittances.....   | -753    | -173    | -196    | -197    | -187    | -161    | -198    | -197              |
| 28   | Military grants of goods and services.....   | -838    | -237    | -223    | -226    | -152    | -160    | -226    | -248              |
| 29   | Other U.S. Government grants.....  | -1,706  | -392    | -470    | -390    | -453    | -366    | -561    | -353              |
| 30   | U.S. Government pensions and other transfers.....  | -406    | -92     | -91     | -122    | -102    | -99     | -101    | -103              |
| 31   | <b>Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) <sup>3</sup></b> .....                                       | -349    | 112     | 304     | -938    | 173     | 99      | -347    | -1,157            |
| 32   | <b>Transactions in U.S. private assets, net; increase in assets (-)</b> .....  | -5,157  | -874    | -1,546  | -1,348  | -1,390  | -1,284  | -2,090  | -834              |
| 33   | Direct investments <sup>2</sup> .....  | -3,025  | -622    | -964    | -1,012  | -428    | -958    | -1,087  | -865              |
| 34   | Foreign securities newly issued in the United States.....  | -1,659  | -392    | -373    | -324    | -570    | -564    | -250    | -497              |
| 35   | Redemptions.....   | 495     | 100     | 224     | 91      | 80      | 130     | 85      | 80                |
| 36   | Other transactions in foreign securities.....  | -102    | -55     | 16      | -43     | -21     | 74      | -230    | -86               |
|      | Claims reported by U.S. banks: <sup>1</sup>  |         |         |         |         |         |         |         |                   |
| 37   | Long-term.....   | 358     | 140     | 49      | 165     | 4       | 133     | 32      | 131               |
| 38   | Short-term.....  | -89     | 219     | 143     | -79     | -372    | 77      | -589    | 250               |
|      | Claims reported by U.S. residents other than banks: <sup>1</sup>   |         |         |         |         |         |         |         |                   |
| 39   | Long-term.....   | -174    | 34      | -32     | -57     | -119    | -66     | -32     | -15               |
| 40   | Short-term.....  | -960    | -298    | -609    | -88     | 35      | -109    | -19     | 168               |
| 41   | <b>Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)</b> .....                                  | -2,249  | -742    | -716    | -519    | -272    | -468    | -727    | -638              |
| 42   | Loans and other long-term assets <sup>1</sup> .....  | -3,713  | -1,171  | -936    | -788    | -818    | -992    | -986    | -692              |
| 43   | Foreign currencies and other assets <sup>1</sup> .....   | 72      | 131     | -99     | 6       | 34      | 231     | -111    | -61               |
|      | Repayments on credits:   |         |         |         |         |         |         |         |                   |
| 44   | Scheduled.....   | 1,123   | 256     | 317     | 207     | 342     | 250     | 336     | 270               |
| 45   | Nonscheduled (including sales of foreign obligations to foreigners).....   | 269     | 42      | 3       | 55      | 169     | 44      | 34      | <sup>4</sup> -154 |
| 46   | <b>Transactions in U.S. official reserve assets, net; increase in assets (-)</b> .....   | -880    | 904     | -137    | -571    | -1,076  | -48     | -299    | -686              |
| 47   | Gold.....  | 1,173   | 1,362   | 22      | -74     | -137    | 56      | -317    | -11               |
| 48   | Convertible currencies.....  | -1,183  | -401    | 267     | -474    | -575    | -73     | 246     | -442              |
| 49   | Gold tranche position in IMF.....  | -870    | -57     | -426    | -23     | -364    | -31     | -228    | -233              |
| 50   | <b>Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)</b> .....                             | 9,277   | 932     | 2,490   | 2,848   | 3,007   | 2,974   | 4,411   | 3,970             |
| 51   | Direct investments <sup>2</sup> .....  | 319     | 251     | 5       | 23      | 41      | 237     | 169     | 115               |
| 52   | U.S. securities other than Treasury issues.....  | 4,360   | 839     | 1,116   | 1,115   | 1,290   | 1,373   | 337     | 379               |
| 53   | Long-term liabilities reported by U.S. banks.....  | 590     | 56      | 175     | 119     | 240     | -50     | -169    | -271              |
|      | Other liabilities reported by U.S. private residents other than banks:   |         |         |         |         |         |         |         |                   |
| 54   | Long-term.....   | 673     | 154     | 165     | 10      | 344     | 148     | 59      | 163               |
| 55   | Short-term.....  | 750     | 43      | 269     | 236     | 202     | -76     | 49      | 101               |
|      | Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: <sup>1</sup> |         |         |         |         |         |         |         |                   |
| 56   | Associated with specific transactions.....   | -138    | -47     | -44     | -43     | -4      | -76     | 26      | -12               |
| 57   | Other medium-term securities.....  | 2,010   | 273     | 772     | 409     | 556     | 95      | -171    | -115              |
| 58   | U.S. Treasury marketable or convertible bonds and notes <sup>1</sup> .....   | -500    | -212    | -22     | -152    | -114    | 1       | -39     | 152               |
| 59   | Deposits and money market paper held in the United States <sup>1</sup> .....   | 1,212   | -425    | 54      | 1,131   | 482     | 1,322   | 4,150   | 3,457             |
| 60   | <b>Errors and omissions, net</b> .....   | -642    | -332    | -395    | 528     | -442    | -1,274  | -948    | -656              |

†Lines 50, 59, and 60 for 1968, total, II, III, and IV, include revisions made in September 1969 SURVEY; lines 32, 33, 50, 59 and 60 have been revised for 1969, I.  
<sup>1</sup> Revised. <sup>2</sup> Preliminary.

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

2. Excludes undistributed profits of subsidiaries.

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

4. Negative entry reflects repurchase of foreign obligations previously sold.

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

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

[Millions of dollars]

| Line | (Credits +; debits -)  | 1968†   |         |         |         | 1969    |         |         |
|------|--|---------|---------|---------|---------|---------|---------|---------|
|      |  | I       | II      | III     | IV      | I‡      | II‡     | III‡    |
| 1    | Exports of goods and services.....   | 12,171  | 12,891  | 13,570  | 12,805  | 12,073  | 14,471  | 14,796  |
| 2    | Excluding transfers under military grants.....   | 11,934  | 12,668  | 13,344  | 12,653  | 11,913  | 14,245  | 14,548  |
| 3    | Merchandise, adjusted, excluding military <sup>1</sup> .....   | 7,941   | 8,395   | 8,879   | 8,383   | 7,469   | 9,588   | 9,560   |
| 4    | Transfers under military sales contracts.....  | 305     | 353     | 406     | 364     | 418     | 334     | 421     |
| 5    | Transfers under military grants, net.....  | 237     | 223     | 226     | 152     | 160     | 226     | 248     |
| 6    | Transportation.....  | 717     | 731     | 757     | 720     | 618     | 816     | 843     |
| 7    | Travel.....  | 440     | 424     | 450     | 456     | 503     | 515     | 540     |
| 8    | Fees and royalties from direct investments.....  | 297     | 322     | 330     | 330     | 323     | 339     | 322     |
| 9    | Other private services.....  | 372     | 381     | 396     | 398     | 376     | 401     | 415     |
| 10   | Other U.S. Government services.....  | 91      | 80      | 86      | 85      | 36      | 101     | 90      |
|      | Income on U.S. investments abroad:   |         |         |         |         |         |         |         |
| 11   | Direct investments <sup>2</sup> .....  | 1,102   | 1,293   | 1,313   | 1,277   | 1,369   | 1,374   | 1,516   |
| 12   | Other private assets.....  | 460     | 475     | 515     | 500     | 517     | 544     | 595     |
| 13   | U.S. Government assets.....  | 200     | 205     | 212     | 140     | 234     | 233     | 246     |
| 14   | Imports of goods and services.....   | -11,463 | -11,827 | -12,435 | -12,352 | -11,550 | -13,942 | -13,812 |
| 15   | Merchandise, adjusted, excluding military <sup>1</sup> .....   | -7,817  | -8,131  | -8,566  | -8,458  | -7,572  | -9,591  | -9,232  |
| 16   | Military expenditures.....   | -1,102  | -1,116  | -1,143  | -1,169  | -1,204  | -1,208  | -1,198  |
| 17   | Transportation.....  | -785    | -786    | -841    | -836    | -742    | -876    | -927    |
| 18   | Travel.....  | -763    | -732    | -792    | -735    | -810    | -844    | -871    |
| 19   | Private payments for other services.....   | -157    | -157    | -153    | -158    | -164    | -168    | -160    |
| 20   | U.S. Government payments for other services.....   | -168    | -163    | -170    | -247    | -166    | -169    | -176    |
|      | Income on foreign investments in the United States:  |         |         |         |         |         |         |         |
| 21   | Private payments <sup>2</sup> .....  | -499    | -556    | -605    | -570    | -708    | -892    | -1,051  |
| 22   | U.S. Government payments.....  | -172    | -186    | -165    | -179    | -184    | -194    | -197    |
| 23   | Balance on goods and services (lines 1 and 14).....  | 708     | 1,064   | 1,135   | 453     | 523     | 529     | 981     |
| 24   | Excluding transfers under military grants (lines 2 and 14).....  | 471     | 841     | 909     | 301     | 363     | 303     | 736     |
| 25   | Unilateral transfers, net; transfers to foreigners (-).....  | -872    | -913    | -992    | -926    | -761    | -1,019  | -960    |
| 26   | Excluding military grants.....   | -635    | -690    | -766    | -774    | -601    | -793    | -712    |
| 27   | Private remittances.....   | -184    | -183    | -203    | -183    | -172    | -185    | -204    |
| 28   | Military grants of goods and services.....   | -237    | -223    | -226    | -152    | -160    | -226    | -248    |
| 29   | Other U.S. Government grants <sup>1</sup> .....  | -359    | -416    | -441    | -489    | -330    | -567    | -405    |
| 30   | U.S. Government pensions and other transfers.....  | -92     | -91     | -122    | -102    | -99     | -101    | -103    |
| 31   | Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) <sup>3</sup> .....  | -164    | 151     | 143     | -473    | -238    | -490    | 21      |
| 32   | Transactions in U.S. private assets, net; increase in assets (-).....  | -806    | -1,537  | -1,868  | -947    | -1,341  | -2,002  | -1,333  |
| 33   | Direct investments <sup>2</sup> .....  | -472    | -1,009  | -1,262  | -283    | -928    | -1,057  | -1,095  |
| 34   | Foreign securities newly issued in the United States.....  | -392    | -350    | -380    | -537    | -564    | -228    | -551    |
| 35   | Redemptions.....   | 100     | 224     | 91      | 80      | 130     | 85      | 80      |
| 36   | Other transactions in foreign securities.....  | -19     | -38     | -48     | 2       | 111     | -284    | -91     |
|      | Claims reported by U.S. banks: <sup>1</sup>  |         |         |         |         |         |         |         |
| 37   | Long-term.....   | 140     | 49      | 165     | 4       | 133     | 32      | 131     |
| 38   | Short-term.....  | 96      | 194     | -255    | -124    | -51     | -533    | 74      |
|      | Claims reported by U.S. residents other than banks: <sup>1</sup>   |         |         |         |         |         |         |         |
| 39   | Long-term.....   | 34      | -32     | -57     | -119    | -66     | -32     | -15     |
| 40   | Short-term.....  | -293    | -575    | -122    | 30      | -106    | 15      | 134     |
| 41   | Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....  | -738    | -639    | -527    | -346    | -463    | -648    | -647    |
| 42   | Loans and other long-term assets <sup>1</sup> .....  |         |         |         |         |         |         |         |
| 43   | Foreign currencies and other assets <sup>1</sup> .....   | -1,007  | -949    | -860    | -765    | -788    | -1,008  | -834    |
|      | Repayments on credits:   |         |         |         |         |         |         |         |
| 44   | Scheduled.....   | 287     | 307     | 278     | 250     | 281     | 326     | 341     |
| 45   | Nonscheduled (including sales of foreign obligations to foreigners).....   | 42      | 3       | 55      | 169     | 44      | 34      | -154    |
| 46   | Transactions in U.S. official reserve assets, net; increase in assets (-).....   | 904     | -137    | -571    | -1,076  | -48     | -299    | -686    |
| 47   | Gold.....  | 1,362   | 22      | -74     | -137    | 56      | -317    | -11     |
| 48   | Convertible currencies.....  | -401    | 267     | -474    | -575    | -73     | 246     | -442    |
| 49   | Gold tranche position in IMF.....  | -57     | -426    | -23     | -364    | -31     | -228    | -233    |
| 50   | Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....                                     | 1,215   | 2,645   | 2,515   | 2,902   | 3,351   | 4,525   | 3,532   |
| 51   | Direct investments <sup>2</sup> .....  | 251     | 5       | 23      | 41      | 237     | 169     | 115     |
| 52   | U.S. securities other than Treasury issues.....  | 839     | 1,116   | 1,115   | 1,290   | 1,373   | 337     | 379     |
| 53   | Long-term liabilities reported by U.S. banks.....  | 56      | 175     | 119     | 240     | -50     | -169    | -271    |
|      | Other liabilities reported by U.S. private residents other than banks:   |         |         |         |         |         |         |         |
| 54   | Long-term.....   | 154     | 165     | 10      | 344     | 148     | 59      | 163     |
| 55   | Short-term.....  | 43      | 269     | 236     | 202     | -76     | 49      | 101     |
|      | Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: <sup>1</sup> |         |         |         |         |         |         |         |
| 56   | Associated with specific transactions.....   | -61     | 15      | -107    | 15      | -94     | 81      | -81     |
| 57   | Other medium-term securities.....  | 273     | 772     | 409     | 556     | 95      | -171    | -115    |
| 58   | U.S. Treasury marketable or convertible bonds and notes <sup>1</sup> .....   |         |         |         |         |         |         |         |
| 59   | Deposits and money market paper held in the United States <sup>1</sup> .....   | -340    | 128     | 710     | 214     | 1,718   | 4,170   | 3,241   |
| 60   | Errors and omissions, net.....   | -410    | -480    | 309     | -60     | -1,260  | -1,068  | -891    |

†Lines 50, 59, and 60 for 1968, II, III, and IV, include revisions made in September 1969 SURVEY; lines 32, 38, 50, 59 and 60 have been revised for 1969, I.

‡ Revised. ¶ Preliminary. \* Less than \$500,000 (±).  
1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.

2. Excludes undistributed profits of subsidiaries.

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

4. Negative entry reflects repurchase of foreign obligations previously sold.

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

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

[Millions of dollars]

| Line  | 1968† | 1968 |    |     |    | 1969           |                 |                  | Amounts out-<br>standing<br>Septem-<br>ber 30,<br>1969 |
|---|-------|------|----|-----|----|----------------|-----------------|------------------|--|
|   |       | I    | II | III | IV | I <sup>r</sup> | II <sup>r</sup> | III <sup>p</sup> |  |
| <b>Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:</b>  |       |      |    |     |    |                |                 |                  |  |
| 1   |       |      |    |     |    |                |                 |                  |  |
|   |       |      |    |     |    |                |                 |                  |  |
| 2   |       |      |    |     |    |                |                 |                  |  |
| 3   |       |      |    |     |    |                |                 |                  |  |
| 4   |       |      |    |     |    |                |                 |                  |  |
| 5   |       |      |    |     |    |                |                 |                  |  |
| 6   |       |      |    |     |    |                |                 |                  |  |
| 7   |       |      |    |     |    |                |                 |                  |  |
| 8   |       |      |    |     |    |                |                 |                  |  |
| 9   |       |      |    |     |    |                |                 |                  |  |
| 10  |       |      |    |     |    |                |                 |                  |  |
| 11  |       |      |    |     |    |                |                 |                  |  |
| 12  |       |      |    |     |    |                |                 |                  |  |
| <b>Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:</b> |       |      |    |     |    |                |                 |                  |  |
| 13  |       |      |    |     |    |                |                 |                  |  |
| 14  |       |      |    |     |    |                |                 |                  |  |
| 15  |       |      |    |     |    |                |                 |                  |  |
| 16  |       |      |    |     |    |                |                 |                  |  |
| 17  |       |      |    |     |    |                |                 |                  |  |
| 18  |       |      |    |     |    |                |                 |                  |  |
| 19  |       |      |    |     |    |                |                 |                  |  |
| 20  |       |      |    |     |    |                |                 |                  |  |

†Data for 1968 for liquidity balance include revisions as published in the September 1969 SURVEY.

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

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

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

| Line                               | 1968   | Not seasonally adjusted |       |       |       |       |       |                  | Seasonally adjusted |       |       |       |       |       |                  |        |
|------------------------------------|--|-------------------------|-------|-------|-------|-------|-------|------------------|---------------------|-------|-------|-------|-------|-------|------------------|--------|
|                                    |  | 1968                    |       |       |       | 1969  |       |                  | 1968                |       |       |       | 1969  |       |                  |        |
|                                    |  | I                       | II    | III   | IV    | I     | II    | III <sup>p</sup> | I                   | II    | III   | IV    | I     | II    | III <sup>p</sup> |        |
| <b>EXPORTS</b>                     |  |                         |       |       |       |       |       |                  |                     |       |       |       |       |       |                  |        |
| 1                                  | Merchandise exports, Census basis, including re-exports and military grant shipments.....                | 34,636                  | 8,169 | 8,817 | 8,581 | 9,069 | 7,708 | 10,331           | 9,459               | 8,175 | 8,577 | 9,175 | 8,739 | 7,726 | 10,040           | 10,065 |
| 2                                  | Excluding military grant shipments.....  | 34,063                  | 8,022 | 8,705 | 8,425 | 8,911 | 7,568 | 10,150           | 9,276               | 8,028 | 8,465 | 9,019 | 8,581 | 7,586 | 9,859            | 9,882  |
| 3                                  | Additions, "regular," to Census exports.....   | 339                     | 90    | 81    | 86    | 82    | 99    | 82               | 89                  | 90    | 81    | 86    | 82    | 105   | 76               | 91     |
| 3a                                 | Private gift parcel remittances.....   | 75                      | 17    | 17    | 16    | 25    | 12    | 17               | 16                  | 17    | 17    | 16    | 25    | 12    | 17               | 16     |
| 3b                                 | Exports of the Virgin Islands.....   | 31                      | 8     | 4     | 11    | 8     | 8     | 4                | 5                   | 8     | 4     | 11    | 8     | 8     | 4                | 5      |
| 3c                                 | Gold exports, nonmonetary.....   | 8                       | 3     | 3     | 1     | 1     | (*)   | 1                | (*)                 | 3     | 3     | 1     | 1     | (*)   | 1                | (*)    |
| 3d                                 | Inland freight valuation adjustment.....   | 228                     | 53    | 59    | 55    | 61    | 60    | 67               | 62                  | 53    | 59    | 55    | 61    | 66    | 61               | 64     |
| 3e                                 | Other "regular" additions <sup>1</sup> .....   | -3                      | 9     | -2    | 3     | -13   | 19    | -7               | 6                   | 9     | -2    | 3     | -13   | 19    | -7               | 6      |
| 4                                  | Deductions, "regular," from Census exports.....  | 828                     | 170   | 164   | 214   | 280   | 262   | 377              | 338                 | 170   | 164   | 214   | 280   | 262   | 377              | 338    |
| 4a                                 | DOD military export sales <sup>2</sup> .....   | 797                     | 162   | 157   | 206   | 272   | 254   | 370              | 330                 | 162   | 157   | 206   | 272   | 254   | 370              | 330    |
| 4b                                 | Other "regular" deductions <sup>3</sup> .....  | 31                      | 8     | 7     | 8     | 8     | 8     | 7                | 8                   | 8     | 7     | 8     | 8     | 8     | 7                | 8      |
| 5                                  | Special and miscellaneous adjustments (net) <sup>4</sup> .....   | 24                      |       | 21    | -4    | 7     | 40    | 30               | -75                 | -7    | 13    | -12   |       | 40    | 30               | -75    |
| 5a                                 | Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....              |                         |       |       |       |       |       |                  |                     | -7    | -8    | -8    | -7    |       |                  |        |
| 6                                  | Equals: Merchandise exports, adjusted to balance of payments basis (table 1, line 3).....                | 33,598                  | 7,942 | 8,643 | 8,253 | 8,720 | 7,445 | 9,885            | 8,952               | 7,941 | 8,395 | 8,879 | 8,383 | 7,469 | 9,588            | 9,560  |
| <b>IMPORTS</b>                     |  |                         |       |       |       |       |       |                  |                     |       |       |       |       |       |                  |        |
| 7                                  | Merchandise imports, Census basis (general imports).....   | 33,226                  | 7,764 | 8,256 | 8,457 | 8,749 | 7,420 | 9,787            | 9,195               | 7,867 | 8,151 | 8,548 | 8,526 | 7,654 | 9,641            | 9,302  |
| 8                                  | Additions, "regular," to Census imports.....   | 327                     | 97    | 89    | 70    | 71    | 107   | 113              | 87                  | 97    | 89    | 70    | 71    | 107   | 113              | 87     |
| 8a                                 | Imports of the Virgin Islands.....   | 108                     | 29    | 27    | 31    | 21    | 57    | 50               | 36                  | 29    | 27    | 31    | 21    | 57    | 50               | 36     |
| 8b                                 | Gold imports, nonmonetary.....   | 211                     | 66    | 60    | 37    | 48    | 48    | 61               | 49                  | 66    | 60    | 37    | 48    | 48    | 61               | 49     |
| 8c                                 | Other "regular" additions <sup>6</sup> .....   | 8                       | 2     | 2     | 2     | 2     | 2     | 2                | 2                   | 2     | 2     | 2     | 2     | 2     | 2                | 2      |
| 9                                  | Deductions, "regular," from Census imports.....  | 572                     | 132   | 146   | 120   | 174   | 160   | 168              | 144                 | 130   | 142   | 138   | 160   | 157   | 163              | 166    |
| 9a                                 | DOD military import purchases.....   | 268                     | 65    | 66    | 66    | 71    | 79    | 78               | 77                  | 65    | 66    | 66    | 71    | 79    | 78               | 77     |
| 9b                                 | Automotive valuation adjustment.....   | 300                     | 66    | 79    | 53    | 102   | 80    | 89               | 66                  | 64    | 75    | 71    | 88    | 77    | 84               | 88     |
| 9c                                 | Other "regular" deductions <sup>7</sup> .....  | 4                       | 1     | 1     | 1     | 1     | 1     | 1                | 1                   | 1     | 1     | 1     | 1     | 1     | 1                | 1      |
| 10                                 | Special and miscellaneous adjustments (net) <sup>4</sup> .....   | -0                      | -50   |       | 52    | -11   | -32   |                  | 9                   | -17   | 33    | 86    | 21    | -32   |                  | 9      |
| 10a                                | Of which: quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....              |                         |       |       |       |       |       |                  |                     | 33    | 33    | 34    | 33    |       |                  |        |
| 11                                 | Equals: Merchandise imports, adjusted to balance of payments basis (table 1, line 15).....               | 32,972                  | 7,679 | 8,199 | 8,459 | 8,635 | 7,335 | 9,732            | 9,147               | 7,817 | 8,131 | 8,566 | 8,458 | 7,572 | 9,591            | 9,232  |
| 12                                 | Balance on merchandise trade, Census basis, excluding military grant shipments (line 2 less line 7)..... | 837                     | 258   | 449   | -32   | 162   | 148   | 363              | 81                  | 161   | 314   | 471   | 55    | -68   | 218              | 580    |
| 13                                 | Balance on merchandise trade, adjusted to balance of payments basis (line 6 less line 11).....           | 626                     | 263   | 444   | -166  | 85    | 110   | 153              | -195                | 124   | 264   | 313   | -75   | -103  | -3               | 328    |
| <b>TRADE BY END-USE CATEGORIES</b> |  |                         |       |       |       |       |       |                  |                     |       |       |       |       |       |                  |        |
| 14                                 | Merchandise exports, Census basis, including military grant shipments (table 4, line 1).....             | 34,636                  | 8,169 | 8,817 | 8,581 | 9,069 | 7,708 | 10,331           | 9,459               | 8,175 | 8,577 | 9,175 | 8,739 | 7,726 | 10,040           | 10,065 |
| 14a                                | Agricultural products.....   | 6,300                   | 1,656 | 1,504 | 1,440 | 1,700 | 947   | 1,718            | 1,426               | 1,650 | 1,542 | 1,605 | 1,495 | 958   | 1,762            | 1,581  |
| 14b                                | Nonagricultural products.....  | 28,336                  | 6,513 | 7,313 | 7,141 | 7,369 | 6,761 | 8,613            | 8,033               | 6,516 | 7,035 | 7,570 | 7,244 | 6,768 | 8,278            | 8,484  |
| 14c                                | Excluding military grant shipments.....  | 27,763                  | 6,366 | 7,201 | 6,985 | 7,211 | 6,621 | 8,432            | 7,850               | 6,369 | 6,923 | 7,414 | 7,086 | 6,628 | 8,097            | 8,301  |
| 15                                 | Foods, feeds, and beverages.....   | 4,813                   | 1,270 | 1,140 | 1,071 | 1,332 | 760   | 1,298            | 1,114               | 1,288 | 1,150 | 1,191 | 1,185 | 782   | 1,309            | 1,232  |
| 16                                 | Grains and preparations.....   | 2,821                   | 831   | 671   | 632   | 687   | 377   | 741              | 663                 | 819   | 679   | 667   | 660   | 365   | 751              | 702    |
| 17                                 | Soybeans.....  | 811                     | 183   | 171   | 134   | 323   | 134   | 194              | 118                 | 198   | 178   | 217   | 217   | 143   | 202              | 193    |
| 18                                 | Other foods, feeds, and beverages.....   | 1,181                   | 256   | 298   | 305   | 322   | 258   | 363              | 333                 | 271   | 293   | 307   | 308   | 274   | 356              | 337    |
| 19                                 | Industrial supplies and materials.....   | 11,006                  | 2,480 | 2,801 | 2,969 | 2,756 | 2,122 | 3,256            | 3,105               | 2,529 | 2,780 | 3,007 | 2,698 | 2,172 | 3,223            | 3,128  |
| 20                                 | Fuels and lubricants.....  | 1,052                   | 224   | 269   | 299   | 260   | 212   | 314              | 298                 | 257   | 266   | 270   | 258   | 243   | 311              | 267    |
| 21                                 | Paper and paper base stocks.....   | 829                     | 182   | 209   | 229   | 209   | 166   | 247              | 238                 | 182   | 206   | 232   | 207   | 167   | 243              | 240    |
| 22                                 | Textile supplies and materials.....  | 1,022                   | 295   | 274   | 244   | 209   | 152   | 310              | 228                 | 267   | 285   | 281   | 193   | 145   | 322              | 257    |
| 23                                 | Raw cotton, including linters.....   | 466                     | 165   | 126   | 100   | 75    | 29    | 130              | 71                  | 138   | 140   | 125   | 67    | 23    | 145              | 88     |
| 24                                 | Tobacco, unmanufactured.....   | 525                     | 101   | 109   | 154   | 161   | 50    | 142              | 134                 | 135   | 138   | 143   | 115   | 67    | 179              | 124    |
| 25                                 | Chemicals, excluding medicinals.....   | 2,764                   | 612   | 709   | 774   | 669   | 525   | 778              | 734                 | 624   | 693   | 761   | 681   | 538   | 758              | 718    |
| 26                                 | Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....                                | 2,266                   | 535   | 575   | 592   | 564   | 490   | 645              | 611                 | 524   | 561   | 622   | 560   | 481   | 627              | 640    |
| 27                                 | Steelmaking materials.....   | 275                     | 56    | 65    | 76    | 78    | 42    | 95               | 130                 | 73    | 58    | 66    | 81    | 54    | 85               | 112    |
| 28                                 | Iron and steel products.....   | 740                     | 157   | 174   | 189   | 220   | 185   | 275              | 292                 | 158   | 173   | 202   | 207   | 186   | 272              | 310    |
| 29                                 | Other metals, primary and advanced, including advanced steel.....  | 1,533                   | 318   | 417   | 412   | 386   | 300   | 450              | 440                 | 309   | 400   | 430   | 396   | 291   | 426              | 460    |
| 30                                 | Capital goods, except automotive.....  | 11,072                  | 2,649 | 2,909 | 2,733 | 2,781 | 2,778 | 3,258            | 3,001               | 2,595 | 2,766 | 2,956 | 2,776 | 2,734 | 3,091            | 3,228  |
| 31                                 | Machinery, except consumer-type.....   | 8,642                   | 2,037 | 2,263 | 2,156 | 2,186 | 2,113 | 2,710            | 2,511               | 2,020 | 2,157 | 2,319 | 2,162 | 2,106 | 2,575            | 2,687  |
| 32                                 | Electrical and electronic, and parts and attachments.....  | 1,557                   | 366   | 405   | 386   | 400   | 401   | 497              | 474                 | 363   | 390   | 416   | 391   | 399   | 477              | 507    |
| 33                                 | Nonelectrical, and parts and attachments.....  | 7,085                   | 1,671 | 1,858 | 1,770 | 1,786 | 1,712 | 2,213            | 2,037               | 1,657 | 1,767 | 1,903 | 1,771 | 1,707 | 2,098            | 2,180  |
| 34                                 | Construction machinery and non-farm tractors and parts.....  | 1,525                   | 326   | 397   | 409   | 393   | 321   | 469              | 434                 | 328   | 379   | 423   | 397   | 325   | 447              | 446    |
| 35                                 | Textile and other specialized-industry machinery and parts.....  | 709                     | 163   | 188   | 174   | 184   | 162   | 215              | 199                 | 172   | 178   | 186   | 174   | 171   | 202              | 211    |
| 36                                 | Other industrial machinery and parts, n.e.s.....   | 3,062                   | 734   | 822   | 754   | 752   | 740   | 962              | 870                 | 731   | 783   | 808   | 741   | 742   | 913              | 929    |
| 37                                 | Agricultural machinery and farm tractors and parts.....  | 413                     | 115   | 116   | 92    | 90    | 90    | 133              | 95                  | 105   | 96    | 108   | 108   | 91    | 110              | 110    |
| 38                                 | Business and office machines, computers, etc., and parts.....  | 900                     | 217   | 209   | 226   | 248   | 265   | 287              | 308                 | 207   | 211   | 253   | 232   | 254   | 289              | 342    |
| 39                                 | Scientific, professional, and service-industry equipment.....  | 476                     | 116   | 126   | 115   | 119   | 125   | 147              | 131                 | 114   | 120   | 125   | 119   | 124   | 137              | 142    |
| 40                                 | Civilian aircraft, engines, parts.....   | 2,327                   | 587   | 613   | 557   | 570   | 638   | 514              | 465                 | 546   | 580   | 614   | 591   | 597   | 486              | 514    |
| 41                                 | Other transportation equipment.....  | 103                     | 25    | 33    | 20    | 25    | 27    | 34               | 25                  | 29    | 29    | 23    | 23    | 31    | 30               | 27     |

See footnotes at end of table.

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

[Millions of dollars]

| Line                                    | 1968  | Not seasonally adjusted |              |              |              |              |              | Seasonally adjusted |              |              |              |              |              |              |              |              |
|---|---|-------------------------|--------------|--------------|--------------|--------------|--------------|---------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|   |   | 1968                    |              |              |              | 1969         |              | 1968                |              |              |              | 1969         |              |              |              |              |
|   |   | I                       | II           | III          | IV           | I            | II           | III                 | IV           | I            | II           | III          | IV           |              |              |              |
| <b>TRADE BY END-USE CATEGORIES—Con.</b> |   |                         |              |              |              |              |              |                     |              |              |              |              |              |              |              |              |
| 42                                      | Automotive vehicles and parts (including engines and parts).....  | 3,452                   | 793          | 935          | 705          | 1,019        | 922          | 1,056               | 844          | 790          | 885          | 879          | 904          | 911          | 997          | 1,046        |
| 43                                      | To Canada.....  | 2,378                   | 534          | 646          | 461          | 737          | 677          | 734                 | 578          | 517          | 608          | 612          | 637          | 661          | 690          | 759          |
| 44                                      | To all other areas.....   | 1,074                   | 259          | 289          | 244          | 282          | 245          | 322                 | 266          | 273          | 277          | 267          | 267          | 250          | 307          | 287          |
| 45                                      | Passenger cars, new and used.....   | 982                     | 280          | 247          | 154          | 301          | 276          | 253                 | 190          | 261          | 248          | 246          | 228          | 258          | 254          | 300          |
| 46                                      | Trucks, buses, and special vehicles.....  | 433                     | 97           | 115          | 99           | 122          | 111          | 160                 | 127          | 99           | 104          | 106          | 126          | 113          | 144          | 136          |
| 47                                      | Parts and accessories, including engines and parts.....   | 2,037                   | 416          | 573          | 452          | 596          | 535          | 643                 | 527          | 420          | 533          | 527          | 550          | 540          | 599          | 610          |
| 48                                      | Consumer goods (nonfood), except automotive.....  | 2,334                   | 528          | 615          | 611          | 580          | 563          | 711                 | 663          | 528          | 593          | 641          | 575          | 566          | 685          | 691          |
| 49                                      | Consumer durables, manufactured.....  | 891                     | 207          | 235          | 221          | 228          | 220          | 284                 | 263          | 206          | 223          | 238          | 226          | 222          | 270          | 281          |
| 50                                      | Consumer nondurables, manufactured.....   | 1,344                   | 301          | 353          | 366          | 324          | 308          | 397                 | 373          | 302          | 345          | 374          | 322          | 312          | 388          | 378          |
| 51                                      | Unmanufactured consumer goods (gem stones, precious and nonprecious).....   | 99                      | 20           | 27           | 24           | 28           | 35           | 30                  | 27           | 20           | 25           | 29           | 27           | 32           | 27           | 32           |
| 52                                      | Special category (military-type goods).....   | 1,111                   | 257          | 201          | 285          | 368          | 343          | 486                 | 483          | 257          | 201          | 285          | 368          | 343          | 486          | 483          |
| 53                                      | Exports, n.e.c., and reexports.....   | 848                     | 192          | 216          | 207          | 233          | 211          | 266                 | 249          | 198          | 202          | 216          | 233          | 218          | 249          | 257          |
| 54                                      | Domestic (low-value, miscellaneous).....  | 413                     | 93           | 107          | 99           | 114          | 94           | 125                 | 111          | 96           | 100          | 104          | 112          | 98           | 118          | 116          |
| 55                                      | Foreign (reexports).....  | 435                     | 99           | 109          | 108          | 119          | 117          | 141                 | 138          | 102          | 102          | 112          | 121          | 120          | 131          | 141          |
| 56                                      | <b>Merchandise imports, Census basis (table 4, line 7)</b> .....  | <b>33,226</b>           | <b>7,764</b> | <b>8,256</b> | <b>8,457</b> | <b>8,749</b> | <b>7,420</b> | <b>9,787</b>        | <b>9,195</b> | <b>7,867</b> | <b>8,151</b> | <b>8,548</b> | <b>8,526</b> | <b>7,654</b> | <b>9,641</b> | <b>9,302</b> |
| 57                                      | Foods, feeds, and beverages.....  | 5,271                   | 1,187        | 1,301        | 1,438        | 1,345        | 994          | 1,433               | 1,327        | 1,222        | 1,320        | 1,430        | 1,275        | 1,049        | 1,449        | 1,311        |
| 58                                      | Coffee, cocoa, and sugar.....   | 1,915                   | 437          | 495          | 540          | 443          | 283          | 477                 | 428          | 446          | 502          | 512          | 450          | 300          | 481          | 404          |
| 59                                      | Green coffee.....   | 1,139                   | 289          | 298          | 325          | 257          | 154          | 243                 | 209          | 267          | 283          | 325          | 260          | 145          | 256          | 200          |
| 60                                      | Cane sugar.....   | 641                     | 109          | 182          | 189          | 161          | 92           | 198                 | 179          | 152          | 174          | 150          | 159          | 130          | 189          | 140          |
| 61                                      | Other foods, feeds, and beverages.....  | 3,356                   | 750          | 806          | 898          | 902          | 711          | 956                 | 899          | 776          | 818          | 918          | 825          | 749          | 968          | 911          |
| 62                                      | Industrial supplies and materials.....  | 14,154                  | 3,510        | 3,590        | 3,571        | 3,483        | 3,037        | 3,918               | 3,607        | 3,527        | 3,488        | 3,559        | 3,517        | 3,121        | 3,793        | 3,578        |
| 63                                      | Fuels and lubricants.....   | 2,508                   | 657          | 568          | 632          | 651          | 703          | 666                 | 675          | 599          | 593          | 642          | 664          | 653          | 695          | 674          |
| 64                                      | Paper and paper base stocks.....  | 1,431                   | 337          | 378          | 336          | 380          | 356          | 403                 | 401          | 352          | 370          | 337          | 364          | 378          | 393          | 397          |
| 65                                      | Materials associated with nondurable goods output, n.e.s.....   | 2,749                   | 735          | 690          | 664          | 660          | 589          | 796                 | 650          | 660          | 663          | 730          | 701          | 555          | 757          | 735          |
| 66                                      | Textile supplies and materials.....   | 1,180                   | 299          | 303          | 302          | 276          | 249          | 339                 | 293          | 281          | 292          | 310          | 293          | 239          | 326          | 295          |
| 67                                      | Tobacco, unmanufactured.....  | 149                     | 81           | 24           | 10           | 34           | 29           | 56                  | 19           | 43           | 20           | 47           | 50           | 16           | 45           | 88           |
| 68                                      | Chemicals, excluding medicinals.....  | 689                     | 172          | 175          | 171          | 171          | 146          | 206                 | 179          | 172          | 161          | 179          | 176          | 149          | 189          | 185          |
| 69                                      | Other (hides, copra, materials for making photos, drugs, dyes).....   | 731                     | 183          | 188          | 181          | 179          | 165          | 195                 | 159          | 164          | 190          | 194          | 182          | 151          | 197          | 167          |
| 70                                      | Building materials, except metals.....  | 1,073                   | 216          | 253          | 292          | 312          | 281          | 366                 | 299          | 241          | 238          | 264          | 327          | 318          | 343          | 267          |
| 71                                      | Materials associated with durable goods output, n.e.s.....  | 6,393                   | 1,565        | 1,701        | 1,647        | 1,480        | 1,108        | 1,687               | 1,582        | 1,675        | 1,624        | 1,586        | 1,461        | 1,217        | 1,605        | 1,505        |
| 72                                      | Steelmaking materials.....  | 667                     | 109          | 189          | 209          | 160          | 85           | 161                 | 190          | 167          | 176          | 173          | 147          | 133          | 149          | 154          |
| 73                                      | Iron and steel products.....  | 2,123                   | 419          | 556          | 613          | 535          | 278          | 604                 | 544          | 473          | 525          | 565          | 539          | 324          | 569          | 492          |
| 74                                      | Other metals, primary and advanced, including advanced steel.....   | 2,734                   | 832          | 751          | 591          | 560          | 529          | 651                 | 584          | 831          | 720          | 612          | 552          | 541          | 619          | 597          |
| 75                                      | Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....  | 869                     | 205          | 205          | 234          | 225          | 216          | 271                 | 264          | 204          | 203          | 236          | 223          | 210          | 268          | 262          |
| 76                                      | Capital goods, except automotive.....   | 2,824                   | 677          | 691          | 703          | 753          | 674          | 926                 | 861          | 691          | 671          | 722          | 749          | 681          | 899          | 881          |
| 77                                      | Machinery, except consumer-type.....  | 2,637                   | 632          | 645          | 664          | 696          | 628          | 883                 | 818          | 646          | 625          | 683          | 692          | 635          | 856          | 838          |
| 78                                      | Electrical and electronic, and parts and attachments.....   | 699                     | 153          | 164          | 180          | 202          | 187          | 230                 | 223          | 159          | 168          | 181          | 191          | 191          | 235          | 224          |
| 79                                      | Nonelectrical, and parts and attachments.....   | 1,938                   | 479          | 481          | 484          | 494          | 441          | 653                 | 595          | 487          | 457          | 502          | 501          | 444          | 621          | 614          |
| 80                                      | Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.....                  | 461                     | 111          | 108          | 119          | 123          | 89           | 149                 | 133          | 113          | 105          | 110          | 126          | 89           | 145          | 132          |
| 81                                      | Other industrial machinery and parts, n.e.s.....  | 738                     | 171          | 192          | 187          | 188          | 170          | 247                 | 241          | 180          | 189          | 184          | 187          | 177          | 242          | 237          |
| 82                                      | Agricultural machinery and farm tractors and parts.....   | 338                     | 106          | 82           | 78           | 72           | 77           | 114                 | 74           | 100          | 67           | 93           | 82           | 73           | 94           | 87           |
| 83                                      | Business and office machines, computers, etc., and parts.....   | 224                     | 50           | 55           | 54           | 65           | 64           | 88                  | 90           | 50           | 52           | 62           | 60           | 62           | 85           | 104          |
| 84                                      | Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.....  | 177                     | 41           | 44           | 46           | 46           | 41           | 55                  | 57           | 44           | 44           | 44           | 44           | 43           | 55           | 54           |
| 85                                      | Civilian aircraft, engines, parts.....  | 187                     | 45           | 46           | 39           | 57           | 46           | 43                  | 43           | 45           | 46           | 39           | 57           | 46           | 43           | 43           |
| 86                                      | Automotive vehicles and parts (including engines and parts).....  | 4,294                   | 992          | 1,077        | 888          | 1,337        | 1,151        | 1,455               | 1,174        | 898          | 1,034        | 1,116        | 1,245        | 1,060        | 1,395        | 1,477        |
| 87                                      | From Canada.....  | 2,618                   | 595          | 657          | 490          | 876          | 800          | 885                 | 711          | 559          | 614          | 645          | 782          | 757          | 825          | 935          |
| 88                                      | From Canada, transactions value.....  | 2,318                   | 529          | 578          | 437          | 774          | 720          | 796                 | 645          | 495          | 539          | 574          | 694          | 630          | 740          | 847          |
| 89                                      | From all other areas.....   | 1,676                   | 397          | 420          | 398          | 461          | 351          | 570                 | 463          | 339          | 420          | 471          | 463          | 303          | 570          | 542          |
| 90                                      | Passenger cars, new and used.....   | 2,795                   | 632          | 729          | 581          | 853          | 703          | 983                 | 729          | 563          | 690          | 754          | 800          | 636          | 927          | 947          |
| 91                                      | Trucks, buses, and special vehicles.....  | 480                     | 110          | 99           | 98           | 173          | 154          | 157                 | 160          | 101          | 103          | 121          | 148          | 145          | 164          | 200          |
| 92                                      | Parts and accessories (including engines and parts).....  | 1,019                   | 250          | 249          | 209          | 311          | 294          | 315                 | 285          | 234          | 241          | 241          | 297          | 279          | 304          | 330          |
| 93                                      | Consumer goods (nonfood), except automotive.....  | 5,331                   | 1,095        | 1,257        | 1,518        | 1,461        | 1,251        | 1,678               | 1,843        | 1,209        | 1,303        | 1,379        | 1,392        | 1,406        | 1,736        | 1,671        |
| 94                                      | Consumer durables, manufactured.....  | 2,755                   | 548          | 634          | 786          | 787          | 632          | 870                 | 965          | 610          | 655          | 732          | 728          | 716          | 899          | 899          |
| 95                                      | Consumer nondurables, manufactured.....   | 2,009                   | 424          | 476          | 591          | 518          | 475          | 645                 | 737          | 471          | 495          | 507          | 522          | 537          | 669          | 632          |
| 96                                      | Unmanufactured consumer goods (gems, nursery stock).....  | 567                     | 123          | 147          | 141          | 156          | 144          | 163                 | 141          | 128          | 153          | 140          | 142          | 153          | 168          | 140          |
| 97                                      | Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits)..... | 1,352                   | 303          | 340          | 339          | 370          | 313          | 377                 | 383          | 320          | 335          | 342          | 348          | 337          | 369          | 384          |

P Preliminary.

1. Mainly includes net additions or liquidations of U.S.-owned grains into or out of storage in Canada; and exports of electrical energy.

2. Reflects exports of military equipment under Department of Defense (DOD) sales contracts with foreign governments to the extent such exports are identifiable from Census export documents; these exports are contained in table 1, line 4 (Transfers under military sales contracts).

3. Mainly includes exports of exposed motion picture film for rental rather than sale; and exports to Panama Canal Zone.

4. Reflects irregular and occasional special adjustments: valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods

recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. To correct total exports (and total imports) for discrepancy between seasonally adjusted sum of four quarters and recorded, unadjusted annual figures.

6. Mainly imports of electrical energy.

7. Consists mainly of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 8, line 17 (Transportation); imports from Panama Canal Zone; and imports of domestically owned grains returned from storage in Canada.

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

| Line |  | 1968  | 1968  |       |       |       | 1969  |                 |                  |
|------|--|-------|-------|-------|-------|-------|-------|-----------------|------------------|
|      |  |       | I     | II    | III   | IV    | I     | II <sup>r</sup> | III <sup>p</sup> |
| A. 1 | <b>U.S. Government grants (excluding military) and transactions increasing Government assets, total</b> (table 1, lines 29, 42, and 43, with sign reversed)  | 5,347 | 1,433 | 1,505 | 1,172 | 1,236 | 1,127 | 1,658           | 1,107            |
| 1a   | Seasonally adjusted  |       | 1,486 | 1,365 | 1,301 | 1,254 | 1,118 | 1,515           | 1,239            |
|      | <b>By category</b>   |       |       |       |       |       |       |                 |                  |
| 2    | Grants, net  | 1,706 | 392   | 470   | 390   | 453   | 366   | 561             | 353              |
| 3    | Credits repayable in foreign currencies  | 558   | 388   | 78    | 32    | 60    | 295   | 52              | 39               |
| 4    | Other foreign currency assets (excluding administrative cash holdings), net  | -71   | -134  | 66    | 10    | -14   | -231  | 118             | 7                |
| 5    | Receipts from—   |       |       |       |       |       |       |                 |                  |
| 6    | Sales of agricultural commodities  | 558   | 261   | 170   | 61    | 66    | 36    | 180             | 59               |
| 7    | Interest   | 196   | 49    | 47    | 47    | 53    | 50    | 56              | 50               |
| 8    | Repayments of principal  | 135   | 37    | 31    | 33    | 34    | 30    | 41              | 39               |
| 9    | Reverse grants   | 3     | 1     | 1     | 2     | (*)   | 1     | (*)             | 1                |
| 9    | Other sources  | 32    | 6     | 10    | 12    | 3     | 6     | 1               | 1                |
| 10   | Less disbursements for—  |       |       |       |       |       |       |                 |                  |
| 11   | Grants in the recipient's currency   | 225   | 54    | 52    | 50    | 69    | 36    | 36              | 40               |
| 12   | Credits in the recipient's currency  | 465   | 368   | 53    | 16    | 28    | 254   | 32              | 13               |
| 13   | Other grants and credits   | 5     | 2     | 1     | 1     | 1     | 1     | 2               | 1                |
| 13   | Other U.S. Government expenditures   | 300   | 63    | 86    | 79    | 72    | 62    | 89              | 90               |
| 14   | Capital subscriptions to international and regional organizations, excluding IMF   | 127   | 38    | 45    | 17    | 28    | 22    | 55              | 50               |
| 15   | Credits repayable in U.S. dollars  | 3,029 | 745   | 814   | 739   | 731   | 676   | 879             | 603              |
| 16   | Other assets (including changes in administrative cash holdings), net  | -1    | 3     | 33    | -16   | -21   | (*)   | -7              | 54               |
|      | <b>By program</b>  |       |       |       |       |       |       |                 |                  |
| 17   | Under farm product disposal programs   | 1,260 | 405   | 419   | 181   | 255   | 199   | 505             | 187              |
| 18   | Under Foreign Assistance Acts and related programs   | 2,145 | 516   | 572   | 533   | 519   | 487   | 655             | 494              |
| 19   | Under Export-Import Bank Act   | 1,517 | 370   | 382   | 394   | 371   | 337   | 366             | 272              |
| 20   | Capital subscriptions to international and regional organizations, excluding IMF   | 127   | 38    | 45    | 17    | 28    | 22    | 55              | 50               |
| 21   | Other assistance programs  | 232   | 74    | 64    | 36    | 58    | 62    | 82              | 51               |
| 22   | Other foreign currency assets acquired (lines A.6, A.7, and A.9)   | 362   | 92    | 88    | 93    | 90    | 86    | 98              | 90               |
| 23   | Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)   | 300   | 63    | 86    | 79    | 72    | 62    | 89              | 90               |
| 24   | Advances under Exchange Stabilization Fund agreements, net   | -5    | -1    | -1    | -1    | -1    | (*)   |                 |                  |
| 25   | Other (including changes in administrative cash holdings), net   | 9     | 2     | 24    | -6    | -11   | -3    | -14             | 53               |
|      | <b>By disposition<sup>1</sup></b>  |       |       |       |       |       |       |                 |                  |
| 26   | Estimated transactions involving no direct dollar outflow from the United States   | 4,705 | 1,296 | 1,300 | 1,050 | 1,059 | 962   | 1,452           | 910              |
| 27   | Expenditures on U.S. merchandise   | 3,331 | 947   | 897   | 753   | 734   | 627   | 1,081           | 653              |
| 28   | Expenditures on U.S. services <sup>2</sup>   | 855   | 219   | 235   | 199   | 202   | 198   | 239             | 178              |
| 29   | Military sales contracts financed by U.S. Government credits <sup>3,4</sup> (line B.4)   | 554   | 115   | 175   | 130   | 133   | 162   | 160             | 99               |
| 30   | U.S. Government credits to repay prior U.S. Government credits <sup>2</sup>  | 148   | 37    | 32    | 34    | 45    | 30    | 42              | 40               |
| 31   | U.S. Government credits <sup>3</sup> to repay prior U.S. private credits   | 116   | 46    | 33    | 19    | 19    | 11    | 27              | 31               |
| 32   | Increase in claims on U.S. Government associated with Government grants and transactions increasing Government assets (including changes in retained accounts) (line B.7)  | 2     | -5    | 15    | -6    | -2    | -4    | -8              | (*)              |
| 33   | Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)   | 300   | 63    | 86    | 79    | 72    | 62    | 89              | 90               |
| 34   | Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets   | 641   | 136   | 205   | 123   | 177   | 165   | 206             | 197              |
| B. 1 | <b>U.S. Government liabilities associated with specific transactions</b> (table 1, line 56); net increase (+)  | -138  | -47   | -44   | -43   | -4    | -76   | 26              | -12              |
| 1a   | Seasonally adjusted  |       | -61   | 15    | -107  | 15    | -94   | 81              | -81              |
| 2    | <b>Associated with military sales contracts<sup>5</sup></b>  | -137  | -22   | -60   | -85   | 31    | -70   | -2              | (*)              |
| 2a   | Seasonally adjusted  |       | -28   | 6     | -141  | 27    | -80   | 60              | -61              |
| 3    | U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds   | 974   | 185   | 282   | 142   | 365   | 242   | 322             | 300              |
| 4    | Plus military sales contracts financed by U.S. Government credits <sup>6</sup> (line A.29)   | 554   | 115   | 175   | 130   | 133   | 162   | 160             | 99               |
| 5    | Less U.S. Government receipts from principal repayments  | 238   | 24    | 99    | 8     | 107   | 67    | 87              | 38               |
| 6    | Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)   | 1,427 | 299   | 419   | 350   | 360   | 408   | 396             | 360              |
| 7    | <b>Associated with U.S. Government grants and transactions increasing Government assets</b> (line A.32)  | 2     | -5    | 15    | -6    | -2    | -4    | -8              | (*)              |
| 7a   | Seasonally adjusted  |       | -5    | 15    | -6    | -2    | -4    | -8              | (*)              |
| 8    | Non-interest-bearing securities issued to IDA  |       |       |       |       |       |       |                 |                  |
| 9    | Non-interest-bearing securities issued to IDB  |       |       |       |       |       |       |                 |                  |
| 10   | Non-interest-bearing securities issued to U.N. for special programs  |       |       |       |       |       |       |                 |                  |
| 11   | Foreign funds retained in U.S. Government accounts for purchases in the United States  | 2     | -5    | 15    | -6    | -2    | -4    | -7              | (*)              |
| 12   | Other  | (*)   | (*)   | (*)   | (*)   | (*)   | (*)   | (*)             | (*)              |
| 13   | <b>Associated with other specific transactions</b>   | -3    | -19   | 1     | 49    | -33   | -2    | 35              | -12              |
| 13a  | Seasonally adjusted  |       | -27   | -6    | 41    | -10   | -10   | 28              | -20              |
| 14   | Purchase of Columbia River downstream power rights   | -30   |       |       |       |       |       |                 |                  |
| 15   | U.S. Government nonmilitary sales and miscellaneous operations   | 46    | -3    | 1     | 51    | -3    | 1     | 35              | -10              |
| 16   | Nonmarketable U.S. Government obligations to be liquidated against U.S. claims   | -19   | -17   |       | -2    |       | -2    |                 | -2               |
| C. 1 | <b>Foreign holdings of nonmarketable medium-term U.S. Government securities, payable before maturity only under special conditions, not associated with specific transactions</b> (table 1, line 57); net increase (+) | 2,010 | 273   | 772   | 409   | 556   | 95    | -171            | -115             |
| 2    | Export-Import Bank Portfolio Certificates of Participation   | 47    | 48    | (*)   |       | (*)   | -10   | -45             | -15              |
| 3    | U.S. Treasury securities not included elsewhere <sup>7</sup>   | 1,963 | 225   | 773   | 409   | 556   | 105   | -126            | -100             |

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

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

2. Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency collected as principal, as recorded in lines A.6 and A.7.

3. Includes some short-term U.S. Government claims, net of collections.

4. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.

5. Transactions under military sales contracts are those in which the Defense Department

sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.

6. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.6) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies.

7. Includes securities payable in U.S. dollars and in convertible foreign currencies.

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

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

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

[Millions of dollars]

| Line  |  | 1968 | 1968 |      |      |      | 1969 |      |                  | Amounts out-standing September 30, 1969 |
|---|--|------|------|------|------|------|------|------|------------------|---|
|   |  |      | I    | II   | III  | IV   | I    | II   | III <sup>p</sup> |   |
| <b>A. Claims reported by U.S. banks:</b>                              |  |      |      |      |      |      |      |      |                  |   |
| 1   | Long-term (table 1, line 37, with sign reversed).....  | -358 | -140 | -49  | -165 | -4   | -133 | -32  | -131             | 3,271                                   |
| 2   | Canada.....  | 1    | -12  | 2    | 1    | 10   | -28  | -2   | 5                | 403                                     |
| 3   | United Kingdom.....  | 12   | -2   | 11   | 6    | -3   | -1   | -13  | 1                | 55                                      |
| 4   | European Economic Community.....   | -121 | -38  | -21  | -49  | -13  | 4    | 1    | -18              | 106                                     |
| 5   | Other Western Europe.....  | -121 | -12  | -48  | -46  | -15  | -6   | 10   | -48              | 296                                     |
| 6   | Japan.....   | -58  | -8   | -20  | -14  | -14  | -8   | -13  | -8               | 93                                      |
| 7   | Other countries.....   | -71  | -68  | 27   | -61  | 31   | -94  | -15  | -63              | 2,318                                   |
| 8   | Short-term (table 1, line 38, with sign reversed).....   | 89   | -219 | -143 | 79   | 372  | -77  | 589  | -250             | 8,973                                   |
| 9   | U.S.-dollar loans.....   | 13   | -119 | 10   | 156  | -34  | 42   | 119  | -240             | 3,087                                   |
| 10  | Canada.....  | -33  | -20  | -17  | 17   | -13  | 3    | 39   | -29              | 179                                     |
| 11  | United Kingdom.....  | 59   | 29   | (*)  | 15   | 15   | -7   | -2   | 5                | 114                                     |
| 12  | European Economic Community.....   | -44  | -61  | 28   | 26   | -37  | 12   | 35   | 14               | 203                                     |
| 13  | Other Western Europe.....  | -79  | -37  | -15  | -7   | -20  | 25   | 8    | -11              | 182                                     |
| 14  | Japan.....   | -11  | (*)  | -42  | 43   | -12  | 66   | -47  | -1               | 514                                     |
| 15  | Other countries.....   | 121  | -30  | 56   | 62   | 33   | -57  | 86   | -218             | 1,895                                   |
| 16  | U.S.-dollar acceptance credits.....  | -159 | -22  | -195 | -51  | 109  | -78  | 291  | -94              | 2,973                                   |
| 17  | Canada.....  | 19   | 9    | 1    | 3    | 6    | 4    | 10   | 4                | 87                                      |
| 18  | United Kingdom.....  | 6    | 4    | -3   | 3    | 2    | -2   | 4    | 8                | 54                                      |
| 19  | European Economic Community.....   | -15  | -14  | 1    | -11  | 9    | 4    | 14   | 2                | 44                                      |
| 20  | Other Western Europe.....  | -15  | -5   | -15  | -8   | 13   | -25  | 11   | 1                | 152                                     |
| 21  | Japan.....   | -109 | 7    | -88  | -111 | 83   | -104 | 211  | -141             | 1,687                                   |
| 22  | Other countries.....   | -45  | -23  | -91  | 73   | -4   | 45   | 41   | 32               | 949                                     |
| 23  | U.S.-dollar collections outstanding.....   | 181  | 78   | -15  | 6    | 112  | -99  | 117  | 107              | 1,857                                   |
| 24  | Canada.....  | 6    | 6    | -1   | -3   | 4    | 6    | -2   | (*)              | 23                                      |
| 25  | United Kingdom.....  | 13   | 3    | 1    | 5    | 4    | -3   | 3    | 4                | 34                                      |
| 26  | European Economic Community.....   | 11   | -3   | 4    | 1    | 9    | -5   | 27   | -8               | 118                                     |
| 27  | Other Western Europe.....  | 5    | -7   | -2   | 5    | 9    | -6   | 6    | 4                | 77                                      |
| 28  | Japan.....   | 71   | 48   | -34  | -5   | 62   | -20  | 8    | 87               | 838                                     |
| 29  | Other countries.....   | 75   | 31   | 17   | 3    | 24   | -71  | 75   | 20               | 767                                     |
| 30  | Other claims in U.S. dollars.....  | 42   | -57  | 57   | -52  | 94   | 58   | -42  | 20               | 546                                     |
| 31  | Canada.....  | -30  | -18  | 2    | -24  | 10   | 94   | -44  | 2                | 203                                     |
| 32  | United Kingdom.....  | 23   | -19  | 26   | -16  | 32   | 20   | 3    | 21               | 135                                     |
| 33  | European Economic Community.....   | -5   | -24  | 9    | -1   | 11   | -17  | 1    | -6               | 10                                      |
| 34  | Other Western Europe.....  | -11  | -7   | -1   | (*)  | -3   | 2    | 1    | -1               | 13                                      |
| 35  | Japan.....   | 8    | 7    | -2   | -12  | 15   | -3   | -9   | (*)              | 82                                      |
| 36  | Other countries.....   | 57   | 4    | 23   | 1    | 29   | -38  | 6    | 4                | 103                                     |
| 37  | Foreign currency deposits and other claims.....  | 12   | -99  | (*)  | 20   | 91   | (*)  | 104  | -43              | 510                                     |
| 38  | Canada.....  | -36  | -61  | -19  | 8    | 36   | 42   | 54   | -82              | 142                                     |
| 39  | United Kingdom.....  | -27  | -20  | 2    | -5   | -4   | 2    | 9    | (*)              | 46                                      |
| 40  | European Economic Community.....   | 31   | -20  | 5    | (*)  | 46   | -38  | 22   | 25               | 130                                     |
| 41  | Other Western Europe.....  | 12   | (*)  | -1   | 5    | 8    | -3   | 3    | 3                | 35                                      |
| 42  | Japan.....   | (*)  | -3   | (*)  | 3    | (*)  | 8    | 8    | -7               | 41                                      |
| 43  | Other countries.....   | 32   | 5    | 13   | 9    | 5    | -3   | 8    | 18               | 116                                     |
| <b>B. Claims reported by U.S. private residents other than banks:</b> |  |      |      |      |      |      |      |      |                  |   |
| 1   | Long-term (table 1, line 39, with sign reversed).....  | 174  | -34  | 32   | 57   | 119  | 66   | 32   | 15               | 2,155                                   |
| 2   | Canada.....  | 61   | 9    | 15   | 31   | 6    | 2    | -32  | 13               | 657                                     |
| 3   | United Kingdom.....  | 99   | -2   | -9   | 10   | 100  | 23   | -7   | -1               | 168                                     |
| 4   | European Economic Community.....   | 3    | -4   | (*)  | 5    | 2    | -12  | 16   | 6                | 107                                     |
| 5   | Other Western Europe.....  | 47   | 6    | 24   | 20   | -3   | 49   | 9    | -1               | 271                                     |
| 6   | Japan.....   | (*)  | -1   | 2    | -3   | 2    | -3   | 16   | -1               | 141                                     |
| 7   | Other countries.....   | -36  | -42  | (*)  | -6   | 12   | 7    | 30   | -1               | 811                                     |
| 8   | Short-term (table 1, line 40, with sign reversed).....   | 960  | 298  | 609  | 88   | -35  | 109  | 19   | -168             | 4,252                                   |
| 9   | Reported by brokerage concerns.....  | 208  | -29  | 106  | 24   | 107  | -114 | -6   | -90              | 297                                     |
| 10  | Reported by others.....  | 752  | 327  | 503  | 64   | -142 | 223  | 25   | -78              | 3,955                                   |
| 11  | Canada.....  | -7   | -45  | 58   | -58  | 38   | 164  | -30  | -54              | 640                                     |
| 12  | United Kingdom.....  | 431  | 319  | 430  | -76  | -242 | 92   | -70  | -25              | 1,200                                   |
| 13  | European Economic Community.....   | 135  | 49   | 32   | 74   | -20  | -44  | 103  | 11               | 645                                     |
| 14  | Other Western Europe.....  | 10   | 16   | -18  | 43   | -31  | 26   | 19   | -22              | 259                                     |
| 15  | Japan.....   | 23   | -6   | -3   | 20   | 12   | -7   | 13   | 12               | 226                                     |
| 16  | Other countries.....   | 160  | -6   | 4    | 61   | 101  | -8   | -10  | (*)              | 985                                     |
| 17  | Of which: Deposits and money market assets.....  | 497  | 280  | 409  | 32   | -224 | 212  | -70  | -183             | 1,693                                   |
| 18  | U.S.-dollar claims reported by major U.S. corporations.....  | 521  | 265  | 402  | -153 | -193 | 151  | -136 | -136             | 1,185                                   |
| 19  | Foreign currency claims.....   | 176  | 15   | 7    | 185  | -31  | 61   | 66   | -47              | 508                                     |
| 20  | Canada.....  | -19  | -29  | 46   | -73  | 37   | 178  | -33  | -89              | 365                                     |
| 21  | United Kingdom.....  | 367  | 246  | 359  | -18  | -220 | 76   | -77  | -36              | 967                                     |
| 22  | European Economic Community.....   | 109  | 45   | (*)  | 81   | -17  | -41  | 73   | -35              | 191                                     |
| 23  | Other Western Europe.....  | 12   | 8    | -1   | 35   | -30  | 7    | -6   | -6               | 31                                      |
| 24  | Japan.....   | -10  | (*)  | -10  | 2    | -2   | -6   | (*)  | (*)              | 64                                      |
| 25  | Other countries.....   | 38   | 10   | 15   | 5    | 8    | -2   | -27  | -17              | 75                                      |
| <b>Memorandum items:</b>  |  |      |      |      |      |      |      |      |                  |   |
| 26  | U.S.-dollar deposits in Canadian banks:<br>As reported by major U.S. corporations other than banks (included in line B. 18)..... | -43  | -22  | 27   | -59  | 11   | 57   | 20   | -45              | 194                                     |
| 27  | As reported in Canadian banking statistics.....  | -258 | -74  | 26   | -118 | -92  | 126  | 58   | 7                | 610                                     |

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

1. Lines B-1—B-25 are based on partial data.

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

[Millions of dollars]

| Line |  | 1968†         | 1968          |               |            |             | 1969          |              |              | Amounts out-<br>standing<br>September<br>30, 1969 |
|------|--|---------------|---------------|---------------|------------|-------------|---------------|--------------|--------------|---|
|      |  |               | I             | II            | III        | IV          | I †           | II †         | III †        |   |
| 1    | <b>Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12) ..</b> | <b>712</b>    | <b>-637</b>   | <b>32</b>     | <b>979</b> | <b>338</b>  | <b>1,323</b>  | <b>4,111</b> | <b>3,609</b> | <b>42,650</b>                                     |
| 2    | <b>To foreign official agencies .....</b>  | <b>-3,099</b> | <b>-1,358</b> | <b>-2,190</b> | <b>-38</b> | <b>487</b>  | <b>-1,708</b> | <b>-543</b>  | <b>2,239</b> | <b>13,499</b>                                     |
| 3    | Central banks and governments .....  | -3,096        | -1,366        | -2,179        | -38        | 487         | -1,709        | -540         | 2,248        | 12,480  |
| 4    | Demand deposits .....  | 95            | 51            | -2            | -106       | 152         | -137          | 25           | -55          | 1,981   |
| 5    | Time deposits <sup>1</sup> .....   | -558          | -333          | -184          | 25         | -66         | -23           | 107          | 141          | 2,123   |
| 6    | Other private obligations, mainly money market paper <sup>1</sup> .....                                | -56           | 59            | 35            | -33        | -117        | -176          | -264         | 167          | 1,049   |
| 7    | U.S. Treasury obligations:   |               |               |               |            |             |               |              |              |   |
| 8    | Short-term securities .....  | -2,188        | -884          | -2,036        | 151        | 581         | -1,345        | -398         | 1,920        | 6,127   |
| 9    | Payable in U.S. dollars .....  | -2,499        | -949          | -2,036        | -36        | 522         | -1,269        | -398         | 2,076        | 5,895   |
|      | Payable in foreign currencies .....  | 311           | 65            |               | 187        | 69          | -76           |              | -166         | 232   |
| 10   | Bonds and notes, marketable .....  | -379          | -359          | 8             | -26        | -2          | -3            | (*)          | -9           | 450   |
| 11   | Bonds and notes, nonmarketable, convertible .....  | -10           | 100           | (*)           | -49        | -61         | -25           | -10          | 84           | 750   |
| 12   | Payable in U.S. dollars .....  |               |               |               |            |             |               |              | -25          |   |
| 13   | Payable in foreign currencies .....  | -10           | 100           | (*)           | -49        | -61         | -25           | -10          | 109          | 760   |
| 14   | International Monetary Fund <sup>2</sup> .....   | -3            | 8             | -11           | (*)        |             | 1             | -3           | -9           | 1,019   |
| 15   | <b>To foreign commercial banks .....</b>   | <b>3,382</b>  | <b>638</b>    | <b>2,205</b>  | <b>954</b> | <b>-415</b> | <b>3,142</b>  | <b>4,715</b> | <b>1,509</b> | <b>23,831</b>                                     |
| 15a  | Seasonally adjusted .....  |               | 457           | 2,297         | 702        | -74         | 2,962         | 4,801        | 1,253        |   |
| 15b  | To foreign branches of U.S. banks <sup>2</sup> .....   | 2,555         | 550           | 1,751         | 530        | -276        | 2,835         | 4,454        | 1,135        | 14,463  |
| 16   | Demand deposits .....  | 2,604         | 536           | 1,768         | 699        | -399        | 2,027         | 3,851        | 765          | 17,010  |
| 17   | Time deposits <sup>1</sup> .....   | 133           | 24            | 94            | 73         | -58         | 196           | 169          | 350          | 1,988   |
| 18   | Other private obligations, mainly money market paper <sup>1</sup> .....                                | 745           | 156           | 343           | 177        | 69          | 907           | 702          | 404          | 4,808   |
| 19   | U.S. Treasury short-term securities .....  | -100          | -78           | (*)           | 5          | -27         | 12            | -7           | -10          | 25  |
| 20   | <b>To other foreign residents and unallocated .....</b>  | <b>374</b>    | <b>4</b>      | <b>103</b>    | <b>44</b>  | <b>223</b>  | <b>-23</b>    | <b>-144</b>  | <b>-147</b>  | <b>4,595</b>                                      |
| 21   | Demand deposits .....  | 104           | -108          | 110           | -53        | 155         | -46           | 38           | -14          | 1,775   |
| 22   | Time deposits <sup>1</sup> .....   | 144           | -2            | -5            | 68         | 83          | -37           | -170         | -188         | 1,804   |
| 23   | Other private obligations, mainly money market paper <sup>1</sup> .....                                | 69            | 47            | 3             | 26         | -7          | 12            | 26           | -22          | 377   |
| 24   | U.S. Treasury obligations:   |               |               |               |            |             |               |              |              |   |
| 25   | Short-term securities .....  | 6             | 21            | -14           | -10        | 9           | 18            | 1            | 1            | 107   |
| 25   | Bonds and notes .....  | 51            | 46            | 9             | 13         | -17         | 30            | -39          | 76           | 532   |
| 26   | <b>To international and regional organizations not included above .....</b>                            | <b>55</b>     | <b>79</b>     | <b>-86</b>    | <b>19</b>  | <b>43</b>   | <b>-88</b>    | <b>83</b>    | <b>8</b>     | <b>725</b>  |
| 27   | Demand deposits .....  | 1             | 15            | -3            | -1         | -10         | 1             | 6            | -14          | 62  |
| 28   | Time deposits <sup>1</sup> .....   | -1            | 22            | -24           | 12         | -11         | -21           | -16          | 7            | 82  |
| 29   | Other private obligations, mainly money market paper <sup>1</sup> .....                                | 1             | 9             | -25           | 23         | -6          | 116           | 80           | 3            | 307   |
| 30   | U.S. Treasury obligations:   |               |               |               |            |             |               |              |              |   |
| 31   | Short-term securities .....  | 216           | 32            | 5             | 75         | 104         | -183          | 3            | 11           | 225   |
| 31   | Bonds and notes .....  | -162          | 1             | -39           | -90        | -34         | -1            | 10           | 1            | 49  |

†Data for 1968 include revisions as published in the September 1969 SURVEY.

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

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

2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF.

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

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

Table 8.—U.S. International

[Millions of dollars]

| Line | (Credits +; debits -)   | 1968†  | United Kingdom |        |        |       |        |                 | 1968   | European Economic Community |        |        |        |        |        |                 |                  |
|------|---|--------|----------------|--------|--------|-------|--------|-----------------|--------|-----------------------------|--------|--------|--------|--------|--------|-----------------|------------------|
|      |   |        | 1968†          |        |        |       | 1969   |                 |        | 1968                        |        |        |        | 1969   |        |                 |                  |
|      |   |        | I              | II     | III    | IV    | I      | II <sup>2</sup> |        | III <sup>2</sup>            | I      | II     | III    | IV     | I†     | II <sup>2</sup> | III <sup>2</sup> |
| 1    | Exports of goods and services.....  | 3,519  | 795            | 875    | 908    | 941   | 819    | 969             | 940    | 8,165                       | 1,779  | 2,164  | 2,057  | 2,165  | 1,827  | 2,415           | 2,321            |
| 2    | Excluding transfers under military grants.....  | 3,519  | 795            | 875    | 909    | 941   | 819    | 969             | 940    | 8,167                       | 1,779  | 2,165  | 2,058  | 2,165  | 1,827  | 2,416           | 2,322            |
| 3    | Merchandise, adjusted, excluding military.....  | 1,959  | 455            | 492    | 498    | 514   | 396    | 526             | 499    | 6,068                       | 1,371  | 1,554  | 1,562  | 1,581  | 1,316  | 1,851           | 1,703            |
| 4    | Transfers under military sales contracts.....   | 322    | 70             | 66     | 100    | 87    | 103    | 86              | 70     | 363                         | 64     | 141    | 41     | 117    | 112    | 104             | 70               |
| 5    | Transfers under military grants, net.....   | (*)    | (*)            | (*)    | (*)    | (*)   | (*)    | (*)             | (*)    | (*)                         | (*)    | (*)    | (*)    | (*)    | (*)    | (*)             | (*)              |
| 6    | Transportation.....   | 278    | 59             | 71     | 86     | 62    | 51     | 83              | 92     | 479                         | 104    | 123    | 140    | 113    | 97     | 139             | 169              |
| 7    | Travel.....   | 49     | 9              | 12     | 18     | 10    | 8      | 12              | 22     | 115                         | 16     | 31     | 41     | 27     | 23     | 36              | 50               |
| 8    | Fees and royalties from direct investments.....   | 176    | 39             | 46     | 43     | 47    | 41     | 43              | 51     | 281                         | 60     | 67     | 69     | 85     | 69     | 64              | 78               |
| 9    | Other private services.....   | 147    | 35             | 35     | 38     | 39    | 37     | 37              | 37     | 237                         | 61     | 61     | 58     | 58     | 58     | 61              | 59               |
| 10   | Other U.S. Government services.....   | 19     | 5              | 5      | 5      | 5     | 4      | 4               | 4      | 27                          | 6      | 6      | 9      | 6      | 5      | 6               | 7                |
| 11   | Income on U.S. investments abroad:  |        |                |        |        |       |        |                 |        |                             |        |        |        |        |        |                 |                  |
| 12   | Direct investments <sup>2</sup> .....   | 281    | 68             | 71     | 55     | 86    | 105    | 78              | 80     | 439                         | 61     | 144    | 98     | 135    | 107    | 106             | 133              |
| 13   | Other private assets.....   | 159    | 31             | 41     | 44     | 44    | 43     | 49              | 49     | 113                         | 27     | 28     | 28     | 30     | 28     | 32              | 33               |
| 14   | U.S. Government assets.....   | 130    | 23             | 36     | 22     | 48    | 31     | 51              | 35     | 45                          | 9      | 10     | 12     | 14     | 12     | 17              | 19               |
| 15   | Imports of goods and services.....  | -3,686 | -803           | -947   | -1,027 | -909  | -804   | -1,183          | -1,266 | -8,840                      | -2,034 | -2,231 | -2,375 | -2,200 | -1,700 | -2,563          | -2,593           |
| 16   | Merchandise, adjusted, excluding military.....  | -2,053 | -461           | -523   | -564   | -505  | -372   | -594            | -542   | -5,918                      | -1,407 | -1,487 | -1,524 | -1,500 | -1,025 | -1,710          | -1,562           |
| 17   | Military expenditures.....  | -172   | -48            | -39    | -40    | -45   | -60    | -46             | -50    | -1,082                      | -262   | -269   | -269   | -281   | -290   | -280            | -307             |
| 18   | Transportation.....   | -467   | -97            | -137   | -130   | -103  | -86    | -144            | -143   | -675                        | -139   | -189   | -201   | -146   | -140   | -206            | -231             |
| 19   | Travel.....   | -198   | -16            | -60    | -90    | -32   | -16    | -71             | -105   | -400                        | -50    | -94    | -200   | -56    | -40    | -126            | -230             |
| 20   | Private payments for other services.....  | -198   | -50            | -50    | -49    | -49   | -57    | -57             | -55    | -79                         | -20    | -19    | -20    | -20    | -21    | -22             | -22              |
| 21   | U.S. Government payments for other services.....  | -14    | -3             | -4     | -3     | -4    | -3     | -4              | -3     | -67                         | -14    | -15    | -19    | -19    | -17    | -17             | -22              |
| 22   | Income on foreign investments in the United States:   |        |                |        |        |       |        |                 |        |                             |        |        |        |        |        |                 |                  |
| 23   | Private payments <sup>2</sup> .....   | -534   | -114           | -122   | -140   | -159  | -202   | -259            | -361   | -355                        | -73    | -80    | -93    | -109   | -113   | -138            | -152             |
| 24   | U.S. Government payments.....   | -49    | -14            | -12    | -12    | -11   | -9     | -9              | -8     | -265                        | -69    | -78    | -49    | -69    | -55    | -64             | -66              |
| 25   | Balance on goods and services (lines 1 and 14).....   | -167   | -8             | -73    | -119   | 33    | 15     | -214            | -325   | -675                        | -255   | -67    | -318   | -35    | 127    | -148            | -272             |
| 26   | Excluding transfers under military grants (lines 2 and 14).....   | -166   | -8             | -73    | -118   | 33    | 15     | -214            | -325   | -673                        | -255   | -66    | -317   | -35    | 127    | -148            | -271             |
| 27   | Unilateral transfers, net; transfers to foreigners (-):   |        |                |        |        |       |        |                 |        |                             |        |        |        |        |        |                 |                  |
| 28   | Excluding military grants.....  | -61    | -14            | -15    | -16    | -16   | -12    | -16             | -15    | -86                         | -18    | -19    | -26    | -22    | 3      | -3              | -3               |
| 29   | Private remittances.....  | -43    | -10            | -11    | -11    | -11   | -8     | -11             | -11    | 8                           | 1      | 2      | 4      | 1      | 26     | 21              | 21               |
| 30   | Military grants of goods and services.....  | (*)    | (*)            | (*)    | (*)    | (*)   | (*)    | (*)             | (*)    | (*)                         | (*)    | (*)    | (*)    | (*)    | (*)    | (*)             | (*)              |
| 31   | Other U.S. Government grants.....   | (*)    | (*)            | (*)    | (*)    | (*)   | (*)    | (*)             | (*)    | (*)                         | (*)    | (*)    | (*)    | (*)    | (*)    | (*)             | (*)              |
| 32   | U.S. Government pensions and other transfers.....   | -17    | -4             | -4     | -5     | -4    | -4     | -5              | -4     | -93                         | -19    | -21    | -30    | -23    | -23    | -24             | -24              |
| 33   | Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....   | -227   | -22            | -88    | -135   | 17    | 2      | -230            | -340   | -759                        | -273   | -85    | -344   | -57    | 130    | -151            | -274             |
| 34   | Transactions in U.S. private assets, net; increase in assets(-):  |        |                |        |        |       |        |                 |        |                             |        |        |        |        |        |                 |                  |
| 35   | Direct investments <sup>2</sup> .....   | -375   | -12            | -22    | -406   | 64    | -131   | -61             | -97    | -425                        | -166   | -181   | -81    | 2      | -280   | -381            | -217             |
| 36   | Foreign securities newly issued in the United States.....   | 16     | 5              | 4      | 4      | 3     | 5      | 1               | 1      | 23                          | 5      | 7      | 4      | 7      | 5      | 3               | 2                |
| 37   | Other transactions in foreign securities.....   | -95    | -47            | (*)    | -13    | -36   | -32    | -66             | -29    | 41                          | 29     | 4      | -3     | 11     | 70     | 30              | 46               |
| 38   | Claims reported by U.S. banks:  |        |                |        |        |       |        |                 |        |                             |        |        |        |        |        |                 |                  |
| 39   | Long-term.....  | -12    | 2              | -11    | -6     | 3     | 1      | 13              | -1     | 121                         | 38     | 21     | 49     | 13     | -4     | -1              | 18               |
| 40   | Short-term.....   | -74    | 3              | -26    | -2     | -49   | -10    | -17             | -38    | 22                          | 122    | -47    | -15    | -38    | 44     | -99             | -27              |
| 41   | Claims reported by U.S. residents other than banks:   |        |                |        |        |       |        |                 |        |                             |        |        |        |        |        |                 |                  |
| 42   | Long-term.....  | -99    | 2              | 9      | -10    | -100  | -23    | 7               | 1      | -3                          | 4      |        | -5     | -2     | 12     | -16             | -6               |
| 43   | Short-term.....   | -448   | -318           | -441   | 72     | 239   | -85    | 70              | 29     | -178                        | -50    | -45    | -78    | -5     | 69     | -103            | -10              |
| 44   | Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets(-):                                  | -174   | -46            | -47    | -81    | 1     | -44    | -1              | -29    | 72                          | 29     | -24    | -7     | 74     | -17    | 4               | -193             |
| 45   | Loans and other long-term assets.....   | -255   | -56            | -70    | -83    | -45   | -86    | -42             | -10    | -101                        | -22    | -31    | -36    | -12    | -25    | -40             | -40              |
| 46   | Foreign currencies and other assets.....  | 11     | 10             | -3     | 1      | 2     | -1     | -3              | -20    | -7                          | (*)    | -7     | -14    | 14     | 1      | 3               | -12              |
| 47   | Repayments on credits:  |        |                |        |        |       |        |                 |        |                             |        |        |        |        |        |                 |                  |
| 48   | Scheduled.....  | 70     |                | 25     | 1      | 44    |        | 41              | (*)    | 40                          | 13     | 15     | 6      | 7      | 18     | 15              |                  |
| 49   | Nonscheduled (including sales of foreign obligations to foreigners).....  |        |                |        |        |       | 43     | 3               |        | 139                         | 38     | 36     | 66     | (*)    | 24     | -155            |                  |
| 50   | Transactions in U.S. Official reserve assets, net; increase in assets(-):   | -126   | 372            | 380    | -358   | -520  | 84     | 138             | -65    | -755                        | 302    | -290   | -587   | -180   | -75    | -174            | -379             |
| 51   | Gold.....   | 835    | 900            | -50    |        | -15   |        |                 |        | -315                        | 258    | -193   | -240   | -140   | 26     | -275            |                  |
| 52   | Convertible currencies.....   | -961   | -528           | 430    | -358   | -505  | 84     | 138             | -65    | -440                        | 44     | -97    | -347   | -40    | -101   | 101             | -370             |
| 53   | Gold tranche position in IMF.....   |        |                |        |        |       |        |                 |        |                             |        |        |        |        |        |                 |                  |
| 54   | Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+):                            | 2,512  | 1,111          | 1,834  | 263    | -696  | 2,845  | 3,378           | 480    | 1,272                       | -156   | -725   | 630    | 1,522  | -1,075 | 1,668           | 2,777            |
| 55   | Direct investments <sup>2</sup> .....   | 114    | 60             | 26     | 35     | -7    | 32     | -40             | 108    | 212                         | 100    | 54     | 14     | 44     | 24     | 160             | -9               |
| 56   | U.S. securities other than Treasury issues.....   | 528    | 138            | 235    | 69     | 85    | 67     | 17              | -39    | 1,287                       | 241    | 251    | 381    | 413    | 381    | 189             | 367              |
| 57   | Long-term liabilities reported by U.S. banks.....   | -16    | -16            | (*)    | (*)    | (*)   | (*)    | 13              | 23     | -3                          | -4     | 1      | (*)    | (*)    | (*)    | (*)             | (*)              |
| 58   | Other liabilities reported by U.S. private residents other than banks:  |        |                |        |        |       |        |                 |        |                             |        |        |        |        |        |                 |                  |
| 59   | Long-term.....  | 294    | 41             | 122    | -1     | 132   | 3      | -14             | 57     | 271                         | 87     | 55     | -10    | 139    | 76     | 49              | 80               |
| 60   | Short-term.....   | 117    | -49            | 21     | 132    | 13    | 8      | -37             | 30     | 356                         | 62     | 141    | 47     | 106    | 13     | 6               | 64               |
| 61   | Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: |        |                |        |        |       |        |                 |        |                             |        |        |        |        |        |                 |                  |
| 62   | Associated with specific transactions.....  | -42    | -21            | 36     | -44    | -13   | -20    | -38             | -57    | -119                        | -34    | -122   | -15    | 52     | -54    | -66             | 43               |
| 63   | Other medium-term securities.....   |        |                |        |        |       |        | (*)             |        | 758                         | 125    | 263    | 124    | 246    | 125    | 124             | -100             |
| 64   | U.S. Treasury marketable or convertible bonds and notes.....  | 52     | 43             | 9      | 17     | -17   | 19     |                 | 72     | -115                        | -3     | -1     | -50    | -61    | -51    | -49             |                  |
| 65   | Deposits and money market paper held in the United States.....  | 1,465  | 915            | 1,384  | 55     | -889  | 2,736  | 3,512           | 285    | -1,375                      | -730   | -1,367 | 138    | 584    | -1,589 | 1,255           | 2,333            |
| 66   | Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-):                                 | -898   | -1,051         | -1,592 | 671    | 1,074 | -2,611 | -3,231          | 89     | 570                         | 116    | 1,364  | 437    | -1,347 | 1,122  | -780            | -1,723           |

†Lines 50, 59, and 60 for 1968, total, II, III, and IV, include revisions made in September 1969 SURVEY; lines 32, 38, 50, 59, and 60 have been revised for 1969, I.  
<sup>2</sup> Revised. <sup>3</sup> Preliminary. \* Less than \$500,000(±).

1. Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama.  
 2. Excludes undistributed profits of subsidiaries.

Transactions, by Area

[Millions of dollars]

| 1968   | Other Western Europe |        |        |       |       |                 |                  |      | 1968 | Eastern Europe |     |     |     |      |                 | 1968    | Canada           |        |        |        |        |        | Line   |                |                 |
|--------|----------------------|--------|--------|-------|-------|-----------------|------------------|------|------|----------------|-----|-----|-----|------|-----------------|---------|------------------|--------|--------|--------|--------|--------|--------|----------------|-----------------|
|        | 1968                 |        |        |       | 1969  |                 |                  |      |      | 1968           |     |     |     | 1969 |                 |         | 1968             |        |        | 1969   |        |        |        |                |                 |
|        | I                    | II     | III    | IV    | I     | II <sup>r</sup> | III <sup>p</sup> |      |      | I              | II  | III | IV  | I    | II <sup>r</sup> |         | III <sup>p</sup> |        | I      | II     | III    | IV     |        | I <sup>t</sup> | II <sup>r</sup> |
| 4,237  | 1,022                | 1,056  | 1,101  | 1,059 | 1,025 | 1,227           | 1,140            | 254  | 62   | 57             | 62  | 72  | 48  | 72   | 62              | 10,910  | 2,533            | 2,833  | 2,574  | 2,970  | 2,903  | 3,189  | 2,893  | 1              |                 |
| 3,865  | 905                  | 954    | 1,017  | 990   | 943   | 1,132           | 1,043            | 254  | 62   | 57             | 62  | 72  | 48  | 72   | 62              | 10,910  | 2,533            | 2,833  | 2,574  | 2,970  | 2,903  | 3,189  | 2,893  | 2              |                 |
| 2,516  | 601                  | 623    | 680    | 612   | 582   | 730             | 657              | 222  | 56   | 50             | 51  | 65  | 40  | 64   | 49              | 8,141   | 1,904            | 2,154  | 1,827  | 2,256  | 2,235  | 2,412  | 2,113  | 3              |                 |
| 124    | 25                   | 24     | 40     | 35    | 40    | 45              | 38               |      |      |                |     |     |     |      |                 | 39      | 12               | 9      | 13     | 5      | 8      | 10     | 9      | 4              |                 |
| 371    | 117                  | 102    | 84     | 69    | 82    | 95              | 97               |      |      |                |     |     |     |      |                 |         |                  |        |        |        |        |        |        | 5              |                 |
| 495    | 109                  | 128    | 138    | 119   | 93    | 150             | 152              | 3    | 1    | 1              | 1   | 1   | (*) | 1    | 1               | 161     | 35               | 40     | 44     | 42     | 34     | 41     | 45     | 6              |                 |
| 69     | 11                   | 19     | 19     | 20    | 15    | 18              | 24               |      |      |                |     |     |     |      |                 | 638     | 145              | 160    | 223    | 110    | 184    | 230    | 275    | 7              |                 |
| 78     | 16                   | 18     | 16     | 27    | 26    | 22              | 19               |      |      |                |     |     |     |      |                 | 268     | 58               | 57     | 83     | 70     | 65     | 63     | 60     | 8              |                 |
| 119    | 30                   | 30     | 29     | 30    | 28    | 30              | 30               | 15   | 4    | 4              | 4   | 4   | 5   | 5    | 5               | 166     | 42               | 42     | 41     | 42     | 41     | 41     | 42     | 9              |                 |
| 47     | 12                   | 12     | 12     | 11    | 14    | 20              | 17               | 2    | 1    | 1              | (*) | 1   | (*) | (*)  | 1               | 8       | 1                | 2      | 2      | 2      | 1      | 1      | 2      | 10             |                 |
| 196    | 46                   | 42     | 31     | 76    | 86    | 60              | 48               |      |      |                |     |     |     |      |                 | 849     | 195              | 199    | 188    | 268    | 175    | 200    | 176    | 11             |                 |
| 112    | 28                   | 29     | 28     | 28    | 28    | 31              | 31               | 3    | 1    | 1              | 1   | 1   | 1   | 1    | 1               | 634     | 142              | 167    | 151    | 174    | 160    | 191    | 172    | 12             |                 |
| 110    | 26                   | 29     | 24     | 32    | 33    | 25              | 26               | 9    | 1    | 1              | 5   | 1   | 1   | 1    | 6               | 7       | (*)              | 4      | 3      | (*)    | (*)    | (*)    |        | 13             |                 |
| -4,035 | -959                 | -1,001 | -1,089 | -987  | -827  | -1,234          | -1,177           | -234 | -67  | -56            | -62 | -49 | -48 | -66  | -62             | -10,510 | -2,248           | -2,621 | -2,758 | -2,883 | -2,627 | -3,069 | -3,098 | 14             |                 |
| -2,216 | -569                 | -539   | -539   | -569  | -425  | -685            | -567             | -206 | -63  | -48            | -50 | -45 | -44 | -57  | -49             | -8,594  | -1,944           | -2,168 | -2,031 | -2,451 | -2,288 | -2,574 | -2,320 | 15             |                 |
| -279   | -79                  | -66    | -72    | -62   | -62   | -60             | -66              | -1   | (*)  | (*)            | (*) | (*) | (*) | (*)  | (*)             | -285    | -67              | -72    | -66    | -80    | -78    | -77    | -64    | 16             |                 |
| -617   | -129                 | -177   | -175   | -136  | -120  | -202            | -193             | -3   | -1   | -1             | -1  | -1  | -1  | -1   | -1              | -208    | -46              | -53    | -56    | -53    | -39    | -48    | -50    | 17             |                 |
| -327   | -42                  | -84    | -150   | -51   | -47   | -110            | -105             | -15  | -1   | -4             | -9  | -1  | -1  | -6   | -10             | -820    | -62              | -188   | -463   | -107   | -70    | -215   | -500   | 18             |                 |
| -43    | -12                  | -10    | -10    | -11   | -13   | -11             | -11              | (*)  | (*)  |                | (*) |     |     |      |                 | -136    | -34              | -33    | -34    | -35    | -32    | -30    | -30    | 19             |                 |
| -43    | -10                  | -9     | -10    | -14   | -12   | -12             | -13              | -8   | -2   | -2             | -2  | -2  | -2  | -2   | -2              | -66     | -4               | -4     | -4     | -55    | -2     | -3     | -3     | 20             |                 |
| -413   | -93                  | -95    | -108   | -117  | -121  | -130            | -142             | -1   | (*)  | (*)            | (*) | (*) | (*) | (*)  | (*)             | -313    | -74              | -78    | -81    | -79    | -91    | -99    | -109   | 21             |                 |
| -98    | -26                  | -23    | -24    | -26   | -26   | -24             | -20              | (*)  | (*)  | (*)            | (*) | (*) | (*) | (*)  | (*)             | -89     | -19              | -24    | -24    | -23    | -27    | -23    | -24    | 22             |                 |
| 201    | 63                   | 54     | 12     | 72    | 199   | -7              | -37              | 20   | -5   | 2              | (*) | 23  | (*) | 6    | (*)             | 400     | 285              | 212    | -184   | 87     | 276    | 119    | -205   | 23             |                 |
| -170   | -54                  | -48    | -72    | 3     | 117   | -102            | -134             | 20   | -5   | 2              | (*) | 23  | (*) | 6    | (*)             | 400     | 285              | 212    | -184   | 87     | 276    | 119    | -205   | 24             |                 |
| -667   | -187                 | -184   | -165   | -131  | -146  | -183            | -164             | -30  | -5   | -13            | -4  | -8  | -4  | -6   | -5              | -11     | 8                | -7     | -13    | 1      | 1      | -18    | -23    | 25             |                 |
| -295   | -70                  | -82    | -81    | -62   | -64   | -88             | -67              | -30  | -5   | -13            | -4  | -8  | -4  | -6   | -5              | -11     | 8                | -7     | -13    | 1      | 1      | -18    | -23    | 26             |                 |
| -169   | -46                  | -46    | -40    | -38   | -40   | -46             | -42              | -9   | -2   | -2             | -2  | -3  | -2  | -3   | -3              | 27      | 17               | 3      | -4     | 10     | 11     | -8     | -13    | 27             |                 |
| -371   | -117                 | -102   | -94    | -69   | -82   | -95             | -97              | -4   | -15  | -1             | -9  | -1  | -4  | -2   | (*)             |         |                  |        |        |        |        |        |        | 28             |                 |
| -35    | -8                   | -18    | -4     | -5    | -4    | -22             | -4               | -15  | -1   | -9             | -1  | -4  | -1  | -2   | (*)             |         |                  |        |        |        |        |        |        | 29             |                 |
| -91    | -17                  | -18    | -37    | -19   | -19   | -20             | -21              | -6   | -1   | -2             | -1  | -1  | -1  | -2   |                 | -37     | -9               | -10    | -10    | -10    | -10    | -10    | -10    | 30             |                 |
| -465   | -124                 | -130   | -153   | -59   | 53    | -190            | -202             | -10  | -9   | -11            | -5  | 16  | -4  | -1   | -5              | 389     | 293              | 206    | -197   | 88     | 276    | 102    | -228   | 31             |                 |
| -74    | 15                   | -20    | -103   | 34    | -37   | -162            | 35               | -2   | -6   |                | 8   | -4  | 3   | -5   | -3              | -1,365  | -71              | -528   | -374   | -393   | -767   | -306   | -381   | 32             |                 |
| -195   | -46                  | -62    | -87    | (*)   | -13   | -81             | -83              |      |      |                |     |     |     |      |                 | -594    | 7                | -286   | -232   | -82    | -187   | -77    | -154   | 33             |                 |
|        |                      |        |        |       |       |                 |                  |      |      |                |     |     |     |      |                 | -946    | -247             | -238   | -215   | -246   | -386   | -184   | -403   | 34             |                 |
| 20     | 6                    | 7      | 2      | 5     | 5     | 4               | 1                |      |      |                |     |     |     |      |                 | 190     | 55               | 50     | 50     | 35     | 35     | 60     | 40     | 35             |                 |
| -20    | -6                   | -3     | -2     | -10   | 5     | -29             | 33               |      |      |                |     |     |     |      |                 | 35      | -20              | 9      | (*)    | 46     | 26     | -130   | -29    | 36             |                 |
| 121    | 12                   | 48     | 46     | 15    | 6     | -10             | 48               | (*)  | -1   | 1              | (*) | (*) | 4   | (*)  | 2               | -1      | 12               | -2     | -1     | -10    | 28     | 2      | -5     | 37             |                 |
| 88     | 56                   | 34     | 5      | -7    | 7     | -29             | 4                | -3   | -4   | -1             | 4   | -2  | 3   | -5   | -5              | 74      | 84               | 34     | -1     | -43    | -149   | -57    | 105    | 38             |                 |
| -47    | -6                   | -24    | -20    | 3     | -49   | -9              | 1                | (*)  |      | (*)            | (*) | (*) | (*) | (*)  |                 | -61     | -9               | -15    | -31    | -6     | -2     | 32     | -13    | 39             |                 |
| -42    | -1                   | -21    | -47    | 27    | 1     | -9              | 32               | 1    | -1   | (*)            | 4   | -2  | -4  | (*)  |                 | -62     | 47               | -80    | 57     | -86    | -132   | 48     | 78     | 40             |                 |
| -117   | -60                  | -5     | -34    | -18   | -23   | -55             | -5               | 10   | 2    | 2              | 9   | -3  | 5   | 8    | 14              | 24      | 23               | 10     | 1      | -9     | -4     | 1      | -1     | 41             |                 |
| -249   | -84                  | -50    | -60    | -55   | -49   | -91             | -48              | -20  | -6   | -4             | -4  | -7  | -5  | -2   | -1              | -4      |                  |        |        | -4     | -3     | -3     |        | 42             |                 |
| 4      | (*)                  | 10     | (*)    | -6    | -7    | -7              | 2                | 12   | 4    | 4              | 2   | 2   | 4   | 7    | 2               | -3      | (*)              | 1      | 1      |        | -5     | -1     | 4      | -1             | 43              |
| 128    | 23                   | 35     | 26     | 44    | 33    | 40              | 42               | 18   | 4    | 2              | 11  | 2   | 6   | 2    | 13              | 31      | 23               | 8      |        |        |        |        |        |                | 44              |
| 1      | 1                    |        | (*)    | (*)   | 4     | 4               |                  |      |      |                |     |     |     |      |                 |         |                  |        |        |        |        |        |        |                | 45              |
| 367    | 371                  | -107   | 131    | -28   | -32   | -12             | -7               |      |      |                |     |     |     |      |                 | -50     | -300             | 121    | 127    | 2      | 2      | 2      | (*)    |                | 46              |
| 149    | 38                   | 80     | 27     | 4     | 26    | -17             | -9               |      |      |                |     |     |     |      |                 |         |                  |        |        |        |        |        |        |                | 47              |
| 218    | 333                  | -187   | 104    | -32   | -58   | 5               | 2                |      |      |                |     |     |     |      |                 | (*)     | -50              | 121    | 127    | 2      | 2      | 2      | (*)    |                | 48              |
| 1,854  | 39                   | 335    | 911    | 570   | 289   | -435            | 239              | 3    | -12  | 6              | 4   | 5   | -12 | 4    | 8               | 1,221   | 11               | 692    | 247    | 270    | 504    | -103   | 322    |                | 49              |
| -29    | 18                   | -38    | -11    | 2     | 15    | 7               | 7                |      |      |                |     |     |     | (*)  |                 | -26     | 69               | -31    | 12     | -76    | 141    | 71     | 31     | 51             |                 |
| 1,617  | 362                  | 376    | 432    | 447   | 509   | 19              | 17               |      |      |                |     |     |     |      |                 | 473     | 112              | 161    | 100    | 100    | 141    | 40     | -19    | 52             |                 |
| (*)    | 5                    | -6     | (*)    | 1     | -10   | -1              | 2                |      |      |                |     |     |     |      |                 | 1       | (*)              | 1      | 1      | -1     | (*)    | (*)    | (*)    |                | 53              |
| 108    | 24                   | -3     | 22     | 65    | 62    | 27              | 16               |      |      |                |     |     |     |      |                 | -7      | -1               | -4     | -2     | (*)    | 1      | -5     | 16     |                | 54              |
| 174    | 21                   | 61     | 43     | 49    | -55   | 10              | -4               | 1    | (*)  | (*)            | 1   | (*) | (*) | -1   | (*)             | 21      | -14              | 15     | -5     | 25     | -49    | 1      | -6     |                | 55              |
| 29     | 28                   | 10     | -18    | 9     | -19   | 20              | 13               | (*)  | (*)  | (*)            | (*) |     |     |      |                 |         |                  |        |        |        | 1      | 19     | -4     |                | 56              |
| 20     |                      | 10     | 10     | -20   | (*)   | (*)             | (*)              |      |      |                |     |     |     |      |                 | 1,050   | 100              | 500    | 250    | 200    |        | -250   |        |                | 57              |
| 50     | 86                   | 8      | -41    | -3    | 31    | 39              | 76               | (*)  | (*)  |                | (*) | (*) |     |      |                 | -343    | -338             | -1     | -6     | 2      | 4      | -1     | 2      |                | 58              |
| -115   | -506                 | -83    | 474    | (*)   | -225  | -556            | 112              | 2    | -12  | 6              | 3   | 5   | -12 | 5    | 8               | 87      | 82               | 51     | -95    | 49     | 264    | 22     | 302    |                | 59              |
| -1,565 | -241                 | -73    | -752   | -499  | -250  | 854             | -61              | -1   | 26   | 3              | -16 | -14 | 8   | -7   | -14             | -219    | 44               | -501   | 195    | 42     | -11    | 304    | 288    |                | 60              |

3. Negative entry reflects repurchase of foreign obligations previously sold.

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

Table 8.—U.S. International

[Millions of dollars]

| Line | (Credits+; debits-)   | Latin American Republics and other Western Hemisphere |        |        |        |        |        |        | Japan  |        |        |        |        |        |        |        |        |
|------|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|      |   | 1968  | 1968   |        |        |        | 1969   |        |        | 1968   | 1968   |        |        |        | 1969   |        |        |
|      |   |   | I      | II     | III    | IV     | I†     | II*    | III‡   |        | I      | II     | III    | IV     | I      | II*    | III‡   |
| 1    | Exports of goods and services.....  | 8,952   | 2,070  | 2,292  | 2,275  | 2,316  | 1,922  | 2,517  | 2,435  | 3,789  | 930    | 924    | 936    | 1,000  | 905    | 1,093  | 1,136  |
| 2    | Excluding transfers under military grants.....  | 8,887   | 2,038  | 2,283  | 2,262  | 2,305  | 1,913  | 2,507  | 2,420  | 3,789  | 930    | 924    | 936    | 1,000  | 905    | 1,093  | 1,137  |
| 3    | Merchandise, adjusted, excluding military.....  | 5,275   | 1,179  | 1,343  | 1,376  | 1,377  | 1,067  | 1,518  | 1,427  | 2,959  | 732    | 715    | 728    | 784    | 692    | 862    | 901    |
| 4    | Transfers under military sales contracts.....   | 63  | 17     | 17     | 16     | 12     | 8      | 6      | 9      | 31     | 7      | 8      | 8      | 8      | 4      | 4      | 5      |
| 5    | Transfers under military grants, net.....   | 65  | 32     | 9      | 13     | 11     | 9      | 10     | 15     | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    |
| 6    | Transportation.....   | 451   | 104    | 114    | 123    | 110    | 90     | 121    | 135    | 227    | 53     | 59     | 61     | 54     | 48     | 62     | 63     |
| 7    | Travel.....   | 755   | 170    | 205    | 194    | 186    | 173    | 224    | 219    | 51     | 12     | 15     | 12     | 13     | 17     | 17     | 19     |
| 8    | Fees and royalties from direct investments.....   | 228   | 47     | 59     | 57     | 66     | 45     | 60     | 58     | 41     | 9      | 12     | 9      | 11     | 12     | 14     | 11     |
| 9    | Other private services.....   | 267   | 63     | 66     | 69     | 69     | 65     | 71     | 72     | 148    | 36     | 37     | 38     | 37     | 44     | 44     | 44     |
| 10   | Other U.S. Government services.....   | 74  | 21     | 20     | 16     | 18     | 17     | 20     | 16     | 11     | 2      | 3      | 4      | 3      | 3      | 12     | 4      |
|      | Income on U.S. investments abroad:  |   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 11   | Direct investments <sup>2</sup> .....   | 1,232   | 316    | 316    | 284    | 317    | 314    | 327    | 340    | 60     | 12     | 14     | 8      | 26     | 23     | 8      | 14     |
| 12   | Other private assets.....   | 406   | 93     | 103    | 100    | 110    | 102    | 117    | 115    | 227    | 57     | 56     | 58     | 56     | 58     | 63     | 68     |
| 13   | U.S. Government assets.....   | 137   | 28     | 40     | 28     | 41     | 32     | 43     | 29     | 36     | 10     | 9      | 8      | 9      | 9      | 9      | 7      |
| 14   | Imports of goods and services.....  | -7,206  | -1,865 | -1,746 | -1,842 | -1,753 | -1,797 | -1,950 | -1,880 | -5,156 | -1,071 | -1,245 | -1,430 | -1,411 | -1,192 | -1,649 | -1,715 |
| 15   | Merchandise, adjusted, excluding military.....  | -5,155  | -1,332 | -1,242 | -1,307 | -1,274 | -1,201 | -1,376 | -1,274 | -4,071 | -823   | -977   | -1,156 | -1,115 | -901   | -1,314 | -1,386 |
| 16   | Military expenditures.....  | -188  | -53    | -46    | -48    | -41    | -50    | -43    | -39    | -581   | -135   | -145   | -141   | -160   | -151   | -169   | -159   |
| 17   | Transportation.....   | -276  | -64    | -68    | -73    | -70    | -74    | -82    | -89    | -210   | -49    | -51    | -56    | -54    | -52    | -65    | -65    |
| 18   | Travel.....   | -1,042  | -287   | -259   | -269   | -227   | -322   | -283   | -290   | -60    | -12    | -16    | -16    | -16    | -12    | -20    | -18    |
| 19   | Private payments for other services.....  | -132  | -31    | -35    | -35    | -31    | -32    | -37    | -36    | -18    | -4     | -4     | -5     | -5     | -5     | -5     | -5     |
| 20   | U.S. Government payments for other services.....  | -163  | -40    | -35    | -44    | -44    | -41    | -38    | -46    | -16    | -4     | -4     | -4     | -4     | -3     | -5     | -5     |
|      | Income on foreign investments in the United States:   |   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 21   | Private payments <sup>2</sup> .....   | -234  | -55    | -55    | -62    | -62    | -72    | -86    | -103   | -164   | -37    | -40    | -44    | -44    | -47    | -51    | -60    |
| 22   | U.S. Government payments.....   | -17   | -4     | -5     | -4     | -4     | -6     | -5     | -4     | -37    | -7     | -7     | -9     | -14    | -20    | -20    | -17    |
| 23   | Balance on goods and services (lines 1 and 14).....   | 1,746   | 205    | 546    | 433    | 563    | 125    | 567    | 554    | -1,368 | -141   | -321   | -494   | -412   | -287   | -556   | -578   |
| 24   | Excluding transfers under military grants (lines 2 and 14).....   | 1,681   | 173    | 537    | 420    | 552    | 116    | 557    | 539    | -1,367 | -141   | -321   | -494   | -411   | -287   | -556   | -578   |
| 25   | Unilateral transfers, net; transfers to foreigners (-).....   | -494  | -137   | -140   | -107   | -110   | -108   | -134   | -114   | -36    | -8     | -8     | -9     | -11    | -8     | -8     | -8     |
| 26   | Excluding military grants.....  | -429  | -105   | -131   | -94    | -99    | -99    | -124   | -99    | -36    | -8     | -8     | -9     | -11    | -8     | -8     | -9     |
| 27   | Private remittances.....  | -149  | -37    | -37    | -36    | -40    | -41    | -44    | -45    | -28    | -6     | -6     | -7     | -9     | -6     | -6     | -6     |
| 28   | Military grants of goods and services.....  | -65   | -32    | -9     | -13    | -11    | -9     | -10    | -15    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    |
| 29   | Other U.S. Government grants.....   | -245  | -60    | -85    | -50    | -50    | -47    | -70    | -45    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    |
| 30   | U.S. Government pensions and other transfers.....   | -35   | -9     | -8     | -9     | -9     | -11    | -11    | -9     | -8     | -2     | -2     | -2     | -2     | -2     | -2     | -2     |
| 31   | Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....   | 1,253   | 68     | 406    | 326    | 453    | 18     | 434    | 440    | -1,403 | -148   | -329   | -504   | -422   | -295   | -564   | -587   |
| 32   | Transactions in U.S. private assets, net; increase in assets (-).....   | -820  | 100    | -203   | -330   | -387   | 75     | -199   | -26    | 7      | -47    | 173    | 57     | -176   | 51     | -208   | -67    |
| 33   | Direct investments <sup>2</sup> .....   | -572  | -32    | -165   | -176   | -199   | -58    | -160   | -133   | -77    | -5     | -13    | -27    | -32    | -27    | 16     | -41    |
| 34   | Foreign securities newly issued in the United States.....   | -144  | -36    | -36    | -5     | -67    | -16    | -3     | (*)    | -3     | -3     | -3     | -      | -      | -      | -9     | -      |
| 35   | Redemptions.....  | 30  | 5      | 8      | 10     | 7      | 9      | 5      | 3      | 6      | 1      | 1      | 3      | 1      | 1      | 3      | 3      |
| 36   | Other transactions in foreign securities.....   | -85   | -24    | -11    | -25    | -24    | -30    | -19    | -23    | 6      | 1      | 1      | -1     | 5      | -2     | -22    | -95    |
|      | Claims reported by U.S. banks:  |   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 37   | Long-term.....  | 181   | 114    | 6      | 52     | 9      | 39     | 5      | -3     | 58     | 8      | 20     | 16     | 14     | 8      | 13     | 8      |
| 38   | Short-term.....   | -176  | 12     | -10    | -130   | -48    | 99     | -19    | 85     | 41     | -59    | 166    | 82     | -148   | 61     | -171   | 62     |
|      | Claims reported by U.S. residents other than banks:   |   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 39   | Long-term.....  | 75  | 54     | 1      | 12     | 8      | 7      | 4      | 12     | (*)    | 1      | -2     | 3      | -2     | 3      | -16    | 1      |
| 40   | Short-term.....   | -129  | 7      | 4      | -68    | -72    | 25     | -13    | 33     | -23    | 6      | 3      | -19    | -13    | 8      | -19    | -6     |
| 41   | Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....                             | -678  | -170   | -157   | -184   | -167   | -93    | -135   | -168   | 101    | 15     | -26    | 12     | 100    | 29     | -8     | 6      |
| 42   | Loans and other long-term assets.....   | -992  | -238   | -241   | -248   | -264   | -164   | -224   | -236   | -133   | -32    | -46    | -29    | -26    | -20    | -47    | -30    |
| 43   | Foreign currencies and other assets.....  | 22  | 3      | -4     | 9      | 14     | 1      | 2      | -2     | -12    | -6     | -7     | 1      | (*)    | 9      | 4      | 3      |
|      | Repayments on credits:  |   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 44   | Scheduled.....  | 288   | 64     | 87     | 55     | 82     | 71     | 86     | 71     | 146    | 54     | 27     | 40     | 25     | 49     | 36     | 33     |
| 45   | Nonscheduled (including sales of foreign obligations to foreigners).....  | 3   | 2      | (*)    | (*)    | (*)    |        | 2      |        | 100    |        |        |        | 100    |        |        |        |
| 46   | Transactions in U.S. official reserve assets, net; increase in assets (-).....  | 65  | 28     | 12     | 17     | 8      | 7      |        | 15     |        |        |        |        |        |        |        |        |
| 47   | Gold.....   | 65  | 28     | 12     | 17     | 8      | 7      |        | 15     |        |        |        |        |        |        |        |        |
| 48   | Convertible currencies.....   |   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 49   | Gold tranche position in IMF.....   |   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 50   | Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....                        | 821   | -56    | 255    | 75     | 547    | 148    | 78     | -42    | 1,005  | 25     | 45     | 364    | 571    | 260    | -94    | 182    |
| 51   | Direct investments <sup>2</sup> .....   | -10   | 1      | -9     | -8     | 5      | -1     | -28    | -1     | 60     | 2      | 2      | -18    | 75     | 23     | -1     | -22    |
| 52   | U.S. securities other than Treasury issues.....   | 186   | 3      | 80     | 9      | 94     | 55     | 68     | -35    | 2      | 1      | 1      | 1      | (*)    | 1      | 3      | 3      |
| 53   | Long-term liabilities reported by U.S. banks.....   | 95  | 7      | 47     | -52    | 93     | -17    | -114   | -100   | 214    | 75     | 51     | 47     | 41     | (*)    | (*)    | 1      |
|      | Other liabilities reported by U.S. private residents other than banks:  |   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 54   | Long-term.....  | 7   | 4      | -7     | 1      | 9      | (*)    | 1      | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    | (*)    |
| 55   | Short-term.....   | 57  | 11     | 27     | 19     |        | -7     | 9      | 10     | 25     | 11     | 4      | 12     | -2     | 10     | 14     | 9      |
|      | Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: |   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 56   | Associated with specific transactions.....  | -27   | -18    | 2      | -6     | -5     | -9     | 22     | -1     | -5     | -3     | (*)    | 1      | -3     | -1     | 3      | 22     |
| 57   | Other medium-term securities.....   |   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 58   | U.S. Treasury marketable or convertible bonds and notes.....  | -18   | 1      | 1      | 5      | -25    | 1      | -2     | 2      | 1      |        | 1      | (*)    | (*)    | (*)    | (*)    | (*)    |
| 59   | Deposits and money market paper held in the United States.....  | 531   | -65    | 113    | 107    | 376    | 125    | 122    | 143    | 707    | -61    | -14    | 321    | 461    | 227    | -111   | 169    |
| 60   | Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-).....                             | -641  | 30     | -313   | 96     | -454   | -154   | -178   | -220   | 290    | 155    | 138    | 70     | -73    | -44    | 873    | 467    |

Transactions, by Area—Continued

[Millions of dollars]

| Australia, New Zealand and South Africa |      |      |      |      |      |      |      | Other countries in Asia and Africa |        |        |        |        |        |        |        |       | International organizations and unallocated <sup>1</sup> |      |      |      |      |       |      |    |  | Line |
|---|------|------|------|------|------|------|------|------------------------------------|--------|--------|--------|--------|--------|--------|--------|-------|--|------|------|------|------|-------|------|----|--|------|
| 1968                                    | 1968 |      |      |      | 1969 |      |      | 1968†                              | 1968†  |        |        |        | 1969   |        |        | 1968† | 1968†  |      |      |      | 1969 |       |      |    |  |      |
|   | I    | II   | III  | IV   | I†   | II†  | III† |                                    | I      | II     | III    | IV     | I†     | II†    | III†   |       | I  | II   | III  | IV   | I    | II†   | III† |    |  |      |
| 2,099                                   | 487  | 581  | 523  | 507  | 413  | 528  | 539  | 9,049                              | 2,203  | 2,337  | 2,271  | 2,237  | 1,848  | 2,690  | 2,425  | 459   | 108  | 107  | 129  | 115  | 142  | 164   | 138  | 1  |  |      |
| 2,099                                   | 487  | 581  | 523  | 507  | 413  | 528  | 539  | 8,645                              | 2,115  | 2,225  | 2,142  | 2,164  | 1,779  | 2,568  | 2,289  | 459   | 108  | 107  | 129  | 115  | 142  | 164   | 138  | 2  |  |      |
| 1,384                                   | 338  | 368  | 355  | 323  | 250  | 356  | 358  | 5,074                              | 1,306  | 1,344  | 1,216  | 1,208  | 867    | 1,566  | 1,245  |       |  |      |      |      |      |       |      | 3  |  |      |
| 179                                     | 35   | 74   | 35   | 36   | 39   | 32   | 16   | 306                                | 69     | 80     | 97     | 61     | 95     | 109    | 142    |       |  |      |      |      |      |       |      | 4  |  |      |
| 91                                      | 20   | 25   | 25   | 21   | 19   | 27   | 30   | 404                                | 88     | 113    | 130    | 73     | 69     | 122    | 136    |       |  |      |      |      |      |       |      | 5  |  |      |
| 40                                      | 6    | 10   | 15   | 9    | 6    | 8    | 20   | 511                                | 124    | 132    | 132    | 123    | 96     | 152    | 150    | 231   | 54   | 57   | 61   | 59   | 43   | 62    | 65   | 6  |  |      |
| 81                                      | 19   | 18   | 17   | 27   | 18   | 21   | 14   | 113                                | 28     | 26     | 27     | 32     | 26     | 33     | 25     | 13    | 2  | 3    | 5    | 3    | 2    | 4     | 3    | 7  |  |      |
| 96                                      | 25   | 24   | 24   | 24   | 22   | 24   | 23   | 236                                | 59     | 58     | 59     | 60     | 58     | 59     | 60     | 116   | 29   | 29   | 29   | 29   | 30   | 33    | 33   | 9  |  |      |
| 1                                       | (*)  | (*)  | (*)  | (*)  | (*)  | (*)  | (*)  | 164                                | 42     | 47     | 36     | 39     | 39     | 44     | 36     |       |  |      |      |      |      |       |      | 10 |  |      |
| 160                                     | 34   | 42   | 40   | 45   | 46   | 36   | 65   | 1,730                              | 370    | 416    | 442    | 503    | 471    | 463    | 476    | 38    | 2  | 8    | 11   | 17   | 42   | 52    | 8    | 11 |  |      |
| 49                                      | 11   | 14   | 11   | 14   | 11   | 14   | 11   | 185                                | 45     | 42     | 51     | 47     | 55     | 61     | 61     | 61    | 20   | 11   | 23   | 8    | 24   | 13    | 28   | 12 |  |      |
| 18                                      | 1    | 7    | 1    | 9    | 1    | 10   | 1    | 273                                | 63     | 66     | 64     | 80     | 63     | 74     | 69     | 1     | 1  |      |      | 1    | 1    |       |      | 13 |  |      |
| -1,103                                  | -259 | -286 | -298 | -260 | -252 | -329 | -376 | -6,565                             | -1,471 | -1,666 | -1,758 | -1,670 | -1,580 | -1,912 | -1,888 | -744  | -206   | -144 | -200 | -194 | -140 | -169  | -231 | 14 |  |      |
| -923                                    | -212 | -241 | -255 | -215 | -198 | -274 | -319 | -3,784                             | -816   | -974   | -1,033 | -961   | -881   | -1,128 | -1,148 | -52   | -52  |      |      |      |      |       |      | 15 |  |      |
| -33                                     | -8   | -8   | -8   | -9   | -11  | -10  | -10  | -1,910                             | -452   | -470   | -498   | -490   | -503   | -522   | -503   |       |  |      |      |      |      |       |      | 16 |  |      |
| -74                                     | -18  | -19  | -19  | -18  | -20  | -25  | -24  | -254                               | -59    | -63    | -69    | -63    | -49    | -74    | -74    | -404  | -115   | -113 | -120 | -116 | -97  | -124  | -125 | 17 |  |      |
| -25                                     | -9   | -6   | -4   | -6   | -9   | -5   | -6   | -135                               | -26    | -40    | -36    | -33    | -25    | -36    | -46    |       |  |      |      |      |      |       |      | 18 |  |      |
| -2                                      | -1   | -1   | -1   | -1   | -1   | -1   | -1   | -17                                | -4     | -4     | -4     | -4     | -4     | -4     | -4     |       |  |      |      |      |      |       |      | 19 |  |      |
| -25                                     | -7   | -6   | -6   | -6   | -7   | -6   | -8   | -241                               | -62    | -61    | -59    | -60    | -59    | -60    | -60    | -108  | -9   | -1   | -52  | -46  | -5   | -1    | -50  | 20 |  |      |
| -13                                     | -3   | -4   | -3   | -3   | -4   | -6   | -7   | -164                               | -39    | -39    | -44    | -42    | -44    | -49    | -55    | -41   | -10  | -11  | -10  | -10  | -14  | -18   | -28  | 21 |  |      |
| -7                                      | -2   | -2   | -2   | -2   | -2   | -2   | -2   | -61                                | -14    | -15    | -15    | -17    | -17    | -19    | -19    | -80   | -20  | -20  | -18  | -22  | -25  | -26   | -28  | 22 |  |      |
| 996                                     | 228  | 296  | 226  | 247  | 161  | 199  | 163  | 2,484                              | 732    | 672    | 513    | 568    | 268    | 778    | 537    | -285  | -98  | -37  | -72  | -79  | 2    | -5    | -93  | 23 |  |      |
| 996                                     | 228  | 296  | 226  | 247  | 161  | 199  | 163  | 2,080                              | 644    | 559    | 383    | 494    | 198    | 656    | 401    | -285  | -98  | -37  | -72  | -79  | 2    | -5    | -93  | 24 |  |      |
| -20                                     | -5   | -6   | -5   | -5   | -5   | -5   | -5   | -2,178                             | -517   | -550   | -563   | -548   | -472   | -655   | -553   | -124  | -12  | -39  | -26  | -46  | -35  | -59   | -11  | 25 |  |      |
| -20                                     | -5   | -6   | -5   | -5   | -5   | -5   | -5   | -1,773                             | -429   | -437   | -433   | -474   | -403   | -533   | -416   | -124  | -12  | -39  | -26  | -46  | -35  | -59   | -11  | 26 |  |      |
| -17                                     | -4   | -5   | -4   | -4   | -4   | -4   | -4   | -371                               | -87    | -93    | -97    | -95    | -96    | -97    | -94    | -1    | (*)  | (*)  | (*)  | (*)  | -1   | -1    | (*)  | 27 |  |      |
|   |      |      |      |      |      |      |      | -404                               | -85    | -113   | -130   | -73    | -69    | -122   | -136   |       |  |      |      |      |      |       |      | 28 |  |      |
|   |      |      |      |      |      |      |      | -1,287                             | -312   | -319   | -310   | -346   | -280   | -409   | -293   | -123  | -12  | -39  | -26  | -46  | -34  | -58   | -11  | 29 |  |      |
| -3                                      | -1   | -1   | -1   | -1   | -1   | -1   | -1   | -116                               | -30    | -25    | -27    | -34    | -27    | -28    | -29    |       |  |      |      |      |      |       |      | 30 |  |      |
| 976                                     | 223  | 290  | 221  | 242  | 156  | 195  | 158  | 307                                | 215    | 122    | -50    | 20     | -205   | 123    | -16    | -409  | -110   | -76  | -98  | -125 | -33  | -64   | -104 | 31 |  |      |
| -184                                    | -15  | -87  | -22  | -60  | 14   | -15  | -5   | -888                               | -370   | -234   | -71    | -212   | -183   | -519   | 12     | -346  | -98  | 81   | -25  | -304 | -80  | -56   | -58  | 32 |  |      |
| -168                                    | -32  | -68  | -19  | -48  | -17  | -27  | -33  | -462                               | -296   | -170   | -6     | 11     | -205   | -247   | -78    | -158  | -39  | 2    | 22   | -143 | -40  | -70   | -29  | 33 |  |      |
|   |      |      |      |      |      |      |      | -176                               | -25    | -29    | -41    | -82    | -47    | -53    | -31    | -390  | -85  | -68  | -63  | -174 | -115 | -2    | -49  | 34 |  |      |
| 12                                      | 3    | 3    | 3    | 3    | 4    | 3    | 3    | 22                                 | 5      | 8      | 5      | 4      | 11     | 5      | 12     | 176   | 15   | 136  | 10   | 15   | 56   | 7     | 15   | 35 |  |      |
| -9                                      | -4   | 2    | -4   | -3   | (*)  | 2    | 2    | -2                                 | 4      | 4      | -2     | -7     | 17     | -6     | 4      | 26    | 11   | 10   | 7    | -2   | 20   | 9     | 5    | 36 |  |      |
| 34                                      | 22   | -9   | 8    | 13   | 11   | 23   | 13   | -144                               | -67    | -25    | 1      | -53    | 40     | -13    | 51     |       |  |      |      |      |      |       |      | 37 |  |      |
| -21                                     | -1   | 1    | -10  | -11  | 17   | -18  | 9    | -40                                | 6      | -8     | -12    | -26    | 5      | -174   | 55     | (*)   | (*)  | (*)  | (*)  | (*)  | (*)  | (*)   | (*)  | 38 |  |      |
| -23                                     | -5   | -12  | (*)  | -6   | -3   | 2    | 2    | -16                                | -7     | 11     | -6     | -14    | -11    | -36    | -11    |       |  |      |      |      |      |       |      | 39 |  |      |
| -9                                      | 2    | 4    | 1    | -8   | 2    | 2    | 1    | -70                                | 10     | -25    | -10    | -45    | 8      | 5      | 11     | (*)   | (*)  | (*)  | (*)  | (*)  | -1   | (*)   |      | 40 |  |      |
| -168                                    | -60  | -61  | -51  | 4    | -37  | (*)  | -29  | -1,272                             | -449   | -383   | -186   | -254   | -274   | -520   | -235   | -48   | -26  | -25  | 3    | (*)  | -10  | (-22) | 3    | 41 |  |      |
| -224                                    | -62  | -73  | -53  | -36  | -40  | -26  | -29  | -1,681                             | -643   | -396   | -275   | -368   | -579   | -487   | -298   | -53   | -29  | -25  |      | -12  | -24  |       |      | 42 |  |      |
| -2                                      | (*)  | (*)  | (*)  | -2   | 1    | -5   | -2   | 46                                 | 120    | -94    | 5      | 15     | 224    | -118   | -31    |       |  |      |      |      | 3    |       |      | 43 |  |      |
| 58                                      | 2    | 13   | 2    | 42   | 2    | 31   | 1    | 337                                | 72     | 105    | 65     | 96     | 81     | 83     | 93     | 5     | 3  |      | 3    |      | 3    |       | 3    | 44 |  |      |
| (*)                                     |      |      |      | (*)  |      |      |      | 26                                 | 2      | 2      | 19     | 3      | 1      | 1      | (*)    |       |  |      |      |      |      |       |      | 45 |  |      |
| 2                                       |      | 2    |      |      | 1    |      |      | 432                                | 144    | 160    | 122    | 6      | -3     | -24    | -9     | -815  | -13  | -415 | -23  | -364 | -32  | -229  | -241 | 46 |  |      |
| 2                                       |      | 2    |      |      | 1    |      |      | 432                                | 144    | 160    | 122    | 6      | -3     | -24    | -9     | 55    | 44   | 11   |      |      | -1   | -1    | -8   | 47 |  |      |
| 24                                      | -36  | -16  | 54   | 22   | 139  | 8    | -95  | 363                                | -3     | 166    | 233    | -33    | -197   | -162   | -49    | -870  | -57  | -426 | -23  | -364 | -31  | -228  | -233 | 48 |  |      |
|   |      |      |      |      |      |      |      |                                    |        |        |        |        |        |        |        | 204   | 9  | -101 | 68   | 229  | 75   | 67    | 150  | 50 |  |      |
| 8                                       | (*)  | 1    | -1   | 9    | 11   | (*)  | 12   | -2                                 | (*)    | (*)    | -1     | -2     | 3      | -2     | 1      | 130   | -37  | -36  | 79   | 124  | 187  | -24   | 76   | 51 |  |      |
| 17                                      | (*)  | 4    | -5   | 18   | 39   | -9   | -14  | 271                                | 38     | 44     | 141    | 48     | -61    | -87    | -213   | 11    | -49  | 33   | -13  | 40   | -1   | 29    | 90   | 52 |  |      |
| -2                                      | -1   | 1    | -1   | -1   | 2    | -2   |      | 2                                  | (*)    | 1      | 1      | (*)    | 4      | 3      | -6     |       |  |      |      |      |      |       |      | 54 |  |      |
| -13                                     | -8   | -8   | -2   | 1    | -2   | 7    | (*)  | 12                                 | (*)    | 9      | 8      | -15    | (*)    | 10     | 6      | 40    | -2   | (*)  | (*)  | (*)  | (*)  | (*)   | (*)  | 55 |  |      |
| 34                                      | (*)  | 19   | 35   | -10  | 9    | 4    | 12   | 28                                 | (*)    | 10     | 13     | 5      | 16     | 63     | -39    |       |  |      |      |      |      |       |      | 56 |  |      |
| (*)                                     | (*)  |      | (*)  |      | (*)  | (*)  | (*)  | 188                                | 48     |        | 25     | 110    | -10    | -45    | -15    |       |  |      |      |      |      |       |      | 57 |  |      |
|   |      |      |      |      |      |      |      | 12                                 | -1     | (*)    | 15     | -2     | -2     | 1      | (*)    | -139  | (*)  | -39  | -92  | -8   | -1   | 8     | (*)  | 58 |  |      |
| -21                                     | -27  | -32  | 24   | 14   | 80   | -3   | -77  | -271                               | -116   | 55     | 10     | -220   | -174   | -150   | 198    | 202   | 95   | -50  | 94   | 72   | -110 | 54    | -16  | 59 |  |      |
| -650                                    | -122 | -128 | -201 | -208 | -273 | -187 | -28  | 1,058                              | 463    | 170    | -47    | 473    | 862    | 1,102  | 296    | 1,414 | 239  | 536  | 75   | 564  | 78   | 304   | 251  | 60 |  |      |

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

[Millions of dollars]

| Line |  | 1968   |        |        |      |        | 1969           |                 |                  |
|------|--|--------|--------|--------|------|--------|----------------|-----------------|------------------|
|      |  | Total  | I      | II     | III  | IV     | I <sup>r</sup> | II <sup>r</sup> | III <sup>p</sup> |
|      | <b>All areas:</b>  |        |        |        |      |        |                |                 |                  |
| 1    | Total increase.....  | -863   | -1,093 | 165    | 623  | -558   | 1,420          | 3,712           | 2,808            |
| 2    | Through known transactions with the United States.....               | -219   | 215    | -105   | 408  | -738   | 1,276          | 3,812           | 2,925            |
| 3    | Through other transactions.....                                      | -644   | -1,308 | 270    | 215  | 180    | 144            | -100            | -117             |
|      | <b>Western Europe, including United Kingdom:</b>                     |        |        |        |      |        |                |                 |                  |
| 4    | Total increase.....  | -1,420 | -720   | 500    | -88  | -1,112 | 887            | 4,154           | 2,481            |
| 5    | Through known transactions with the United States.....               | -2,446 | -325   | -368   | 136  | -1,887 | -842           | 960             | 732              |
| 6    | Through other transactions.....                                      | 1,026  | -395   | 868    | -224 | 775    | 1,729          | 3,194           | 1,749            |
|      | <b>United Kingdom:</b>   |        |        |        |      |        |                |                 |                  |
| 7    | Total increase.....  | 739    | 632    | 1,804  | -274 | -1,423 | 2,841          | 3,612           | n.a.             |
| 8    | Through known transactions with the United States.....               | 493    | 279    | 181    | 385  | -352   | 227            | 383             | 381              |
| 9    | Through other transactions.....                                      | 246    | 353    | 1,623  | -659 | -1,071 | 2,614          | 3,229           | n.a.             |
|      | <b>Eastern Europe:</b>   |        |        |        |      |        |                |                 |                  |
| 10   | Total increase.....  | 2      | -12    | 6      | 3    | 5      | -12            | 5               | 8                |
| 11   | Through known transactions with the United States.....               | 1      | 13     | 9      | -13  | -9     | -4             | -1              | -6               |
| 12   | Through other transactions.....                                      | 1      | -25    | -3     | 16   | 14     | -8             | 6               | 14               |
|      | <b>Canada:</b>   |        |        |        |      |        |                |                 |                  |
| 13   | Total increase.....  | -408   | -545   | 121    | -37  | 53     | 270            | 26              | 310              |
| 14   | Through known transactions with the United States.....               | -525   | -512   | -331   | 222  | 95     | 260            | 327             | 592              |
| 15   | Through other transactions.....                                      | 117    | -33    | 452    | -259 | -42    | 10             | -301            | -282             |
|      | <b>Latin American Republics and other Western Hemisphere:</b>        |        |        |        |      |        |                |                 |                  |
| 16   | Total increase.....  | 543    | -59    | 127    | 122  | 353    | 129            | 117             | 155              |
| 17   | Through known transactions with the United States.....               | -63    | -6     | -186   | 225  | -95    | -21            | -58             | -59              |
| 18   | Through other transactions.....                                      | 606    | -53    | 313    | -103 | 448    | 150            | 175             | 214              |
|      | <b>Japan:</b>  |        |        |        |      |        |                |                 |                  |
| 19   | Total increase.....  | 726    | -58    | 1      | 321  | 462    | 228            | -105            | 177              |
| 20   | Through known transactions with the United States.....               | 999    | 94     | 124    | 392  | 387    | 183            | 763             | 635              |
| 21   | Through other transactions.....                                      | -273   | -152   | -123   | -71  | 75     | 45             | -868            | -458             |
|      | <b>Australia, New Zealand, and South Africa:</b>                     |        |        |        |      |        |                |                 |                  |
| 22   | Total increase.....  | 665    | 134    | 225    | 119  | 187    | 203            | -104            | -249             |
| 23   | Through known transactions with the United States.....               | -668   | -139   | -159   | -178 | -194   | -192           | -192            | -106             |
| 24   | Through other transactions.....                                      | 1,333  | 273    | 384    | 297  | 381    | 395            | 88              | -143             |
|      | <b>Other countries in Asia and Africa:</b>                           |        |        |        |      |        |                |                 |                  |
| 25   | Total increase.....  | 230    | 100    | 210    | 118  | -198   | -150           | -177            | 174              |
| 26   | Through known transactions with the United States.....               | 1,230  | 490    | 384    | 99   | 257    | 683            | 929             | 486              |
| 27   | Through other transactions.....                                      | -1,000 | -390   | -174   | 19   | -455   | -833           | -1,106          | -312             |
|      | <b>International organizations and unallocated:</b>                  |        |        |        |      |        |                |                 |                  |
| 28   | Total increase.....  | -1,201 | 67     | -1,025 | 65   | -308   | -135           | -204            | -248             |
| 29   | Through known transactions with the United States <sup>2</sup> ..... | 610    | 268    | 23     | 54   | 265    | -63            | 137             | -7               |
| 30   | Through other transactions.....                                      | -1,811 | -201   | -1,048 | 11   | -573   | -72            | -341            | -241             |

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

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

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

Changes through other transactions equals "Total increase" less "Changes through known transactions with the United States." For "All areas" this difference represents known

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

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

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

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

August, and this may have attracted further outflows of U.S. funds. (The rise in Euro-dollar rates may have been associated with borrowing for speculation in marks.)

### Developments in the First Three Quarters of 1969

As was noted earlier, the cumulative liquidity balance in the first three quarters of 1969 was in deficit by an unprecedented \$8.1 billion (not at an annual rate), a \$7.4 billion deterioration from the deficit in the first three quarters of 1968 (table A1). Aside from the \$2.4 billion shift in special financial transactions and the \$2.7 billion shift in errors and omissions discussed earlier, the major adverse shift was a \$1.9 billion deterioration in private capital flows.

About \$0.8 billion of this deterioration reflected an increased net outflow of U.S. corporate capital (assets and liabilities); this totaled \$2.0 billion, compared with \$1.2 billion for the same period in 1968 (table D1). There was a \$984 million reduction in the placement of new securities in the Euro-bond market, reflecting the dramatic rise in interest rates there and a general tightening in world capital markets (chart 10). The cutback in new issues probably had little impact on the net flow, however, because placement of the proceeds of such issues in the Euro-dollar market was reduced by about the same amount (\$1,052 million). More significantly, U.S. direct investment abroad increased by \$337 million. This was probably a result of the large unused 1968 allowables carried into 1969 under the Foreign Direct Investment program, and the increase in allowables permitted for 1969. Aside from new issues and the use of the

proceeds from new issues, corporations also placed more funds abroad in short-term forms than in the first three quarters of 1968 and reduced borrowing from foreigners.

About \$0.6 billion of the deterioration in private capital flows reflected an increase in claims reported by U.S. banks which was probably due in part to an easing of the Foreign Credit Restraint program in 1969. Another \$0.8 billion of the shift reflected portfolio transactions: U.S. purchases of new foreign bond issues rose sharply in 1969 and foreign purchases of U.S. stocks fell off from the very high 1968 rate. U.S. stock prices weakened during the year, and sharply rising Euro-dollar rates offered foreigners an attractive alternative to U.S. stock purchases.

The balance on goods and services contributed only \$0.8 billion to the deterioration of the liquidity deficit. The merchandise trade surplus was \$222 million in the three quarters of 1969 compared with \$701 million in the corresponding period of 1968. While there were many crosscurrents affecting trade, most of the decline seems to have been associated with the dock strike. Higher interest rates paid on foreigners' holdings of U.S. dollars accounted for most of the decline in the balance on investment income; the decline amounted to \$199 million even though earnings on U.S. direct investments rose.

Although most of the factors adversely affecting the liquidity balance in 1969 also adversely affected the balance on official reserve transactions, the latter improved slightly over the corresponding three quarters of 1968. In part, this divergence reflected the fact that the reversal of special financial transactions in 1969, which substantially worsened the liquidity balance, had little impact on the official reserve

transactions balance. Most special financial transactions result in changes in "certain nonliquid liabilities" to official foreigners. Changes in certain nonliquid liabilities have no impact on the magnitude of the "official" balance, but are instead one of the measures of financing the balance. In table A1, the adjustment for changes in "certain nonliquid liabilities" (to go from the liquidity balance to the official balance) is indicated in line 24. The impact on the "official" balance of this adjustment in the first three quarters of 1969 over the corresponding period in 1968 was favorable by \$2.5 billion, almost the same amount as the adverse impact on the liquidity balance of the reversal of special financial transactions.

As noted earlier, the main factor contributing to maintenance of a surplus in the "official" balance was the \$5.0 billion increase in inflows of foreign private liquid funds as U.S. banks sharply increased their Euro-dollar borrowing through their foreign branches. In the first three quarters of 1968 the increase in liquid liabilities to private foreigners was \$3,619 million; in the three quarters of 1969 it was \$8,705 million. In both periods, but particularly in 1969, almost all the inflow came through the foreign branches of U.S. banks.

The increased borrowing of Eurodollars through branches was of sufficient magnitude not only to offset the increased outflow on errors and omissions in the first three quarters of 1969 (for which the branches' demands were, in fact, partly responsible), but also to offset the deterioration in the recorded capital accounts and in the current account. It must be remembered, however, that such inflows are volatile and sensitive to monetary conditions both in the United States and abroad.

# United States Defense Expenditures Abroad

U.S. defense expenditures for goods and services were at a record \$4.8 billion annual rate in the first half of 1969. The increase in these expenditures since 1965 has been mostly associated with the Vietnam conflict. Higher oversea spending by personnel and their dependents, expenditures for vast construction projects, and increased costs of services accounted for a major part of the rise.

**U.S.** Government defense expenditures abroad for goods and services reached an annual rate of over \$4.8 billion in the first half of 1969, the largest amount ever recorded for these transactions in our international balance of payments. For the past several years they have comprised a tenth of all U.S. purchases of goods and services from foreign countries, and have been exceeded only by private merchandise imports as a source of foreign dollar earnings. In recent years the large increases in defense expenditures abroad have been associated with the conflict in Southeast Asia.

Defense expenditures abroad averaged about \$3 billion a year from 1960 through 1965, but increased sharply following the involvement in combat in Vietnam. Tables 1 and 2 show that outlays in 1966 were \$800 million higher than in the prior years, and in 1967 rose by another \$600 million to \$4.4 billion. In 1968 expenditures rose by only \$150 million to \$4.5 billion. Expenditures in each of the first three quarters of 1969 have amounted to about \$1.2 billion and are now expected to total between \$4.8 billion and \$4.9

billion for the whole year. The flattening out in the recent past is primarily due to completion of certain major construction projects in Southeast Asia.

In 1961 the U.S. Government undertook to increase Government and commercial sales of military equipment to friendly nations economically able to bear a larger portion of the defense effort. The objectives of this program include increasing the strength of our allies, standardizing military equipment, and establishing cooperative logistics arrangements. These sales also help to offset the adverse effect on the balance of payments resulting from U.S. military deployment abroad. Since 1961 U.S. Government cash receipts associated with military sales contracts, and commercial sales of military equipment taking place under government to government agreements, have averaged well over \$1.2 billion annually. As can be seen in table 3, the total for the four-year period 1965-1968 was \$5.4 billion when barter sales of agricultural products arranged to reduce military net foreign exchange costs are included.

### *Balance of payments impact*

Defense expenditures abroad represent only the foreign costs of U.S. defense programs. Total Department of Defense outlays are, of course, very much larger. For instance, outlays for Vietnam in fiscal year 1969 are estimated at about \$28.8 billion, of which about \$27.0 billion was spent in the United States. Many of the items used abroad by the military were produced domestically and thus were not balance of payments entries. The remainder

of the \$28.8 billion, about \$1.8 billion or 6 percent of the total, was spent in various countries for foreign goods and services for the war effort, and represents the direct Department of Defense balance of payments cost of the hostilities in Vietnam.

Defense expenditures in the United States have adverse indirect effects on the balance of payments, which are not included in the figures mentioned in this article. The indirect effects arise from increased requirements for imported materials used in the domestic production of military equipment. They also arise from the combination of an increase in military and civilian demand on the productive capacity of U.S. industry, which contributes to the increase in domestic costs and prices, and diverts a rising share of the domestic demand to imported goods and services.

On the other hand, both direct and indirect expenditures abroad have contributed to increased dollar earnings by foreign countries and thus have enabled them to step up their purchases of U.S. products either directly or through third countries. Because most of these shipments take place through commercial channels and are not related to Government activities, they are not reflected in the data discussed in this article, and it would be difficult to estimate them. It is not likely, however, that the rise in foreign expenditures in the United States has fully compensated for the increase in U.S. expenditures abroad that resulted from the large expansion of military activities in recent years.

The defense expenditures shown in the tables accompanying this article (equivalent to line 16, table 1, in the quarterly U.S. balance of payments presentations) include outlays for foreign goods and services by the military agencies and similar defense transactions of the Atomic Energy Commission and the Coast Guard which meet the NATO definition of defense expenditures. In addition to the direct expenditures of these agencies for goods and services, the data include the foreign expenditures of U.S. contractors employed to construct and operate U.S. foreign installations and to furnish other services abroad. Also included are the personal expenditures of U.S. military and civilian personnel and their dependents abroad, together with the foreign purchases of the military exchanges and similar agencies which sell to personnel. Other disbursements include expenditures for NATO infrastructure, the offshore procurement of military equipment to be transferred as aid to foreign countries, contributions to international military headquarters expenses, and other outlays for administration of military assistance programs.

Outlays for material, supplies, and equipment for our own use have included uranium, petroleum, and other items imported by the Government into the United States, as well as goods bought abroad and used abroad for the support of our forces. The data shown here do not include foreign products purchased in the United States, or the foreign components of U.S. products purchased here.

Defense expenditures abroad include all purchases of goods and services from foreign governments, foreign contractors, or foreign subsidiaries or branches of U.S. firms unless contractual arrangements stipulate that a certain portion of amounts paid out to the contractors is to be expended for U.S. products and services to be used in fulfilling the contracts. In the latter case, the resulting U.S. exports are netted against military expenditures and excluded from commercial exports in the balance of payments accounts.

#### *Foreign currencies and barter*

Expenditures by the defense agencies

do not always provide new dollar earnings to foreign areas since some purchases are paid for in foreign currencies previously acquired by the U.S. Government as repayments on loans and other credits, as counterpart funds received under grant programs, and as proceeds from sales of goods and services. Of course, such use of foreign currencies does not imply equivalent balance of payments savings for the United States. During the years 1965-1968 use of these currencies by the Department of Defense has averaged about \$170 million a year. All expenditures in foreign currencies acquired without concurrent payment abroad in dollars are included as part of the data shown in tables 1 and 2. Acquisitions of these currencies are included as receipts in table 3 when they are proceeds of military sales programs.

During the 1965-1968 period the defense agencies acquired an average of approximately \$175 million a year of foreign goods and services under barter agreements whereby U.S. agricultural products were exchanged for foreign products. The dollar value of such foreign procurement is included as part of the data shown in various categories of expenditures in tables 1 and 2, and the barter sales of agricultural products are included in table 3.

#### *Personnel spending increases*

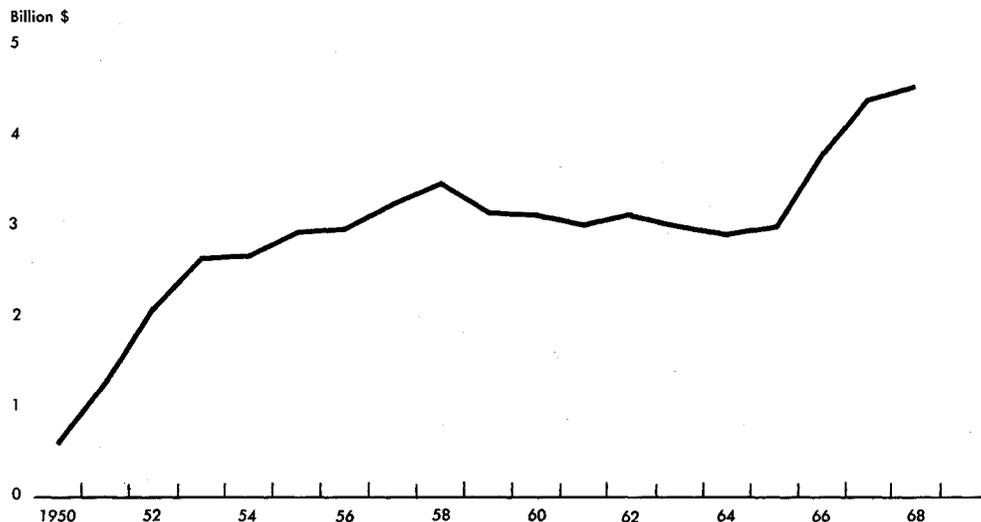
Not surprisingly, higher expenditures abroad by personnel and their dependents account for a significant part of the rise in defense expenditures abroad in recent years. In addition to an overall increase in military strength abroad, recurring pay raises have made many more dollars available for foreign spending. At mid-1969, the U.S. military establishment abroad was comprised of about 1.2 million men stationed abroad or on board ships at sea, and approximately 400 thousand of their dependents were living in foreign countries.

After averaging about \$810 million a year from 1960 through 1963, personnel outlays rose to over \$950 million in 1964 and continued to expand rapidly to reach an annual rate of almost \$1.6 billion in the first half of 1969, nearly twice the rate of the 1960-63 period. About two-fifths of the most recent totals shown for this category were purchases of foreign goods for resale and other expenditures of the military exchanges, officers' clubs, and similar activities operating with nonappropriated funds to serve personnel.

Personnel spending varies from country to country according to the number of troops and dependents stationed in each country and the

CHART 11

#### Defense Expenditures Abroad for Goods and Services



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

69-12-11

attractiveness of the merchandise and services offered on the local market. Where combat duty is involved, there are other special factors. Personnel expenditures in Vietnam, for example, dropped off during the Tet Offensive last year because most of the combat troops were moved out of urban areas and early curfews were imposed in urban areas. Per capita outlays there are also lower because personnel are not authorized to bring their dependents into the area.

Where the local market does not adequately meet demand, military men and their families spend mostly in the commissaries, exchanges, and other facilities operating within the military economy. Some of this spending is for goods bought by the military exchanges in other foreign areas and significant earnings are thus recorded for some countries where relatively few U.S. personnel are stationed. Major earnings are also realized by various countries from sales to men visiting on leave or rest and recuperation and from outlays ashore of Navy personnel stationed aboard ship.

Programs to reduce the foreign exchange costs of personnel spending abroad necessarily have been voluntary in nature since some specific curbs on the

per capita expenditures of military men could create a morale problem and could require legislative sanction. The number of military personnel and U.S. civilians in some oversea areas has been reduced, but pay and price increases have offset any significant savings. More U.S. goods have been made available in the military exchanges and certain limitations have been placed on sales of foreign goods.

An attractive savings program, made available to servicemen overseas on September 1, 1966, offers military personnel on active duty a 10 percent interest rate, compounded quarterly. Each man may deposit an amount equal to his entire pay and allowances up to a maximum of \$10,000, subject to withdrawal overseas only in case of an emergency. Gross deposits, excluding interest, from the inception of the program through June 30, 1969, totaled nearly \$620 million. These deposits, however, do not represent equivalent balance of payments gains since they may have replaced other forms of saving or remittances to the United States or may have been facilitated by transfers of money from the United States to personnel stationed overseas.

Treasury savings bond sales through payroll deductions have also helped to

absorb GI funds, and disbursement procedures have been modified to make it easier for servicemen to leave a portion of their pay "on the books." U.S. personnel have also been urged to make greater use of American-controlled recreation facilities overseas. Handsome arrangements have been made for travel on U.S. carriers, and thousands of servicemen in Vietnam have taken advantage of rest and recuperation flights to Hawaii instead of traveling to Hong Kong, Thailand, Japan, or other foreign areas.

### *Many construction projects complete*

Military expenditures abroad for construction began to decline in 1958 and dropped off gradually to a low of less than \$100 million in 1963. The next 2 years showed small increases followed in 1966 by a substantial increase of about \$200 million, occurring principally in Southeast Asia. Outlays in the following year were more than \$380 million but declined to \$275 million in 1968.

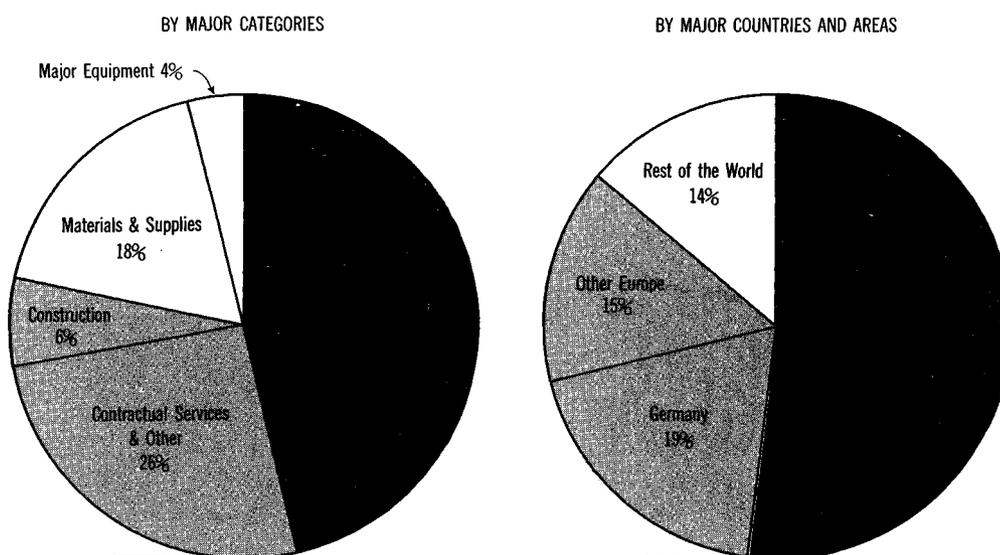
The balance of payments costs of major defense construction projects in Vietnam and Thailand were held down by employing U.S. prime contractors who made their large purchases of heavy equipment and construction material in the United States. Thus only two-fifths of the payments to these contractors represented expenditures for construction materials bought in various foreign countries and for the employment of foreign labor. The major construction programs undertaken in Vietnam and Thailand over the last several years are by and large completed and the major contracts under these programs have been superseded by similar but smaller contracts for operation and maintenance by U.S. contractors.

### *Defense procurement abroad*

As a result of various measures instituted in the early 1960's to minimize defense procurement abroad, expenditures for foreign materials, supplies, and equipment had declined from nearly \$670 million in 1962 to less than \$530 million annually in

CHART 12

## Distribution of \$4.5 Billion for Defense Expenditures Abroad for Goods and Services in 1968



1964 and 1965. Thereafter, as a result of activities in Vietnam, these purchases began to increase sharply and by 1968 they passed \$1.0 billion and accounted for over one-fifth of total defense expenditures abroad.

Purchases of petroleum products represented more than half of overseas defense expenditures for merchandise in 1968, amounting to about \$520 million as compared with a yearly average of \$265 million for the 5 years just prior to the expansion of the U.S. involvement in the Vietnam conflict. This sharp increase in the foreign cost of refined petroleum reflected not only the stepped-up requirements for the Seventh Fleet and for aircraft fuel in Southeast Asia, but also price increases resulting from the closing of the Suez Canal in June 1967.

Reported expenditures abroad for subsistence to be supplied to troops or sold in commissaries were less than \$90 million in 1968, including foods acquired under barter programs. Purchases from foreigners for cash have been held to a minimum in the last two years, in part, by employing improved modes of transportation to carry U.S. subsistence items overseas.

Another \$200 million was spent abroad in 1968 for major equipment as compared with \$75 million as recently as 1965. More than 80 percent of these expenditures were in Canada with most of the remainder in Germany and Japan. Expenditures for missiles, electronics, and aircraft engines and spare parts are included in the outlays reported for this category.

Expenditures abroad for the military assistance offshore-procurement programs accounted for only \$16 million of defense expenditures abroad in 1968. This program, once a major factor in our defense spending, was originally established to develop the military productive capacity of our allies by buying military equipment abroad to be transferred as grant aid. After peaking at \$640 million in 1955, such expenditures dropped off sharply through 1958, and since then have declined more gradually.

In 1961 the Department of Defense initiated a program to reduce expenditures abroad for materials and supplies

by placing contracts in the United States when estimated U.S. costs, including transportation and handling, did not exceed the estimated foreign cost by more than 25 percent. This differential was raised to 50 percent in mid-1962 and remains in effect, together with other programs, to minimize the foreign exchange cost of procurement abroad.

### Spending for services

Payments to foreigners, contractual services outlays, and other direct expenses for services totaled \$1.6 billion in 1968 and comprised well over a third of defense expenditures abroad. Of this amount, nearly \$900 million was paid out in Southeast Asia and \$600 million was spent in Europe.

Although the employment of foreign citizens in Europe has declined, activities in Southeast Asia and higher wages and bonuses have increased the costs

of employing foreigners in recent years. These expenses, which are incurred principally for the maintenance and operation of bases, amounted to about \$400 million annually in the 6 years prior to 1966, and then increased to an annual rate of over \$630 million in the first half of 1969.

Other expenditures include payments to foreign contractors and the foreign expenditures of U.S. contractors engaged in the day-to-day operation of our bases and providing communication, utilities, real property maintenance, and repair services. Although a reduction in the number and functions of overseas facilities has occurred in certain areas, expenditures have increased considerably, primarily as a result of Southeast Asia activities.

### NATO infrastructure payments

The infrastructure program is the major multilaterally-funded program by

Table 1.—Defense Expenditures Abroad for Goods and Services, by Major Category<sup>1</sup>

|   | 1960         | 1961         | 1962         | 1963         | 1964         | 1965         | 1966         | 1967         | 1968         | Jan.-June 1969 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| <b>Total<sup>2</sup>.....</b>   | <b>3,087</b> | <b>2,998</b> | <b>3,105</b> | <b>2,961</b> | <b>2,880</b> | <b>2,952</b> | <b>3,764</b> | <b>4,378</b> | <b>4,530</b> | <b>2,412</b>   |
| Department of Defense Expenditures <sup>3</sup> .....                     | 2,722        | 2,694        | 2,839        | 2,765        | 2,755        | 2,894        | 3,718        | 4,367        | 4,521        | 2,406          |
| Expenditures by U.S. personnel and by military exchanges, clubs, etc..... | 806          | 772          | 829          | 843          | 954          | 1,050        | 1,256        | 1,391        | 1,502        | 791            |
| U.S. military and civilian personnel and dependents.....                  | 418          | 460          | 484          | 472          | 561          | 623          | 738          | 790          | 871          | 453            |
| Military exchanges and other nonappropriated fund agencies.....           | 388          | 312          | 345          | 371          | 393          | 427          | 518          | 592          | 631          | 338            |
| Construction.....   | 166          | 152          | 110          | 92           | 106          | 152          | 353          | 382          | 275          | 140            |
| Equipment.....  | 56           | 59           | 79           | 84           | 88           | 75           | 145          | 197          | 199          | 112            |
| Materials and supplies.....   | 551          | 579          | 589          | 510          | 427          | 453          | 592          | 721          | 805          | 444            |
| Foreign citizens (direct and contract hire).....                          | 363          | 388          | 414          | 429          | 409          | 422          | 482          | 558          | 580          | 317            |
| Other services and unallocated.....                                       | 466          | 490          | 522          | 536          | 570          | 589          | 754          | 993          | 1,052        | 553            |
| NATO infrastructure.....  | 117          | 50           | 85           | 56           | 55           | 41           | 46           | 49           | 55           | 19             |
| Military assistance program offshore procurement.....                     | 148          | 147          | 143          | 151          | 89           | 57           | 40           | 30           | 16           | 7              |
| Military assistance program services.....                                 | 49           | 57           | 68           | 64           | 57           | 55           | 50           | 46           | 37           | 23             |
| Atomic Energy Commission defense expenditures.....                        | 365          | 301          | 262          | 188          | 118          | 49           | 36           | 2            | -----        | -----          |
| Coast Guard expenditures.....   | Nss          | 3            | 4            | 8            | 7            | 9            | 10           | 9            | 9            | 6              |

Nss. Not shown separately.

1. For quarterly data see line 16, table 1, of the quarterly U.S. balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

2. This series differs from the series maintained by the Department of Defense which includes expenditures for retired pay, claims, grants of cash to foreign countries, and net changes in Department of Defense holdings of foreign currencies purchased with dollars. These transactions are included in other entries in the quarterly balance of payments presentation in the SURVEY OF CURRENT BUSINESS.

3. Data by category differ from the series maintained by the Department of Defense in certain instances, e.g. (1) Department of Defense includes permanent change of station and per diem allowances in the category "Expenditures by U.S. personnel" beginning with the last half of 1967, whereas they are included here in the category "Other services and unallocated"; and (2) Department of Defense data do not include expenditures for equipment from operation and maintenance appropriations in the category "Equipment" beginning with 1965, whereas they are included here as "Equipment" through 1967, and "Materials and supplies" thereafter.

Source: U.S. Department of Commerce, Office of Business Economics, from information made available by operating agencies.

which NATO provides combat support facilities, including airfields, naval facilities, missile sites, pipelines, and land-based communication and radar warning systems. As a result of the relocation of the NATO headquarters and forces from France in the spring of 1967, it has also been necessary to construct new headquarters in Belgium and the Netherlands, to relocate the communications network, and to provide other new facilities.

The U.S. share of infrastructure costs, under the current formula, is 25.8 percent on projects in which France participates and 29.7 percent when France does not participate. U.S. contractors are now eligible to bid on construction projects on equal terms with European contractors. The foreign exchange cost of our share of outlays is reduced, in part, by procurement from U.S. sources by U.S. contractors and, in some instances, by foreign contractors as well.

From the inception of U.S. participation in the program in 1951 to the end of June 1969, our total contribution to NATO infrastructure came to nearly \$1.2 billion. The net impact of this program on the U.S. balance of payments cannot be measured, since procurement from U.S. sources is recorded as commercial exports and cannot be separately identified. However, activities under the program during the last several years probably have not contributed significantly to the U.S. deficit because, in some instances, special arrangements have been established to insure that U.S. contributions are offset by orders to U.S. suppliers.

#### Concentration of defense spending

Even though U.S. military establishments are widely distributed throughout the world, our defense outlays are concentrated in a relatively small number of countries. In the

recent past, 10 countries have accounted for about 80 percent of the total. Nearly one-fifth of the 1968 total was spent in Germany alone, where outlays reached nearly \$900 million. Over one-fourth was spent in Japan and Vietnam together, where disbursements were close to \$600 million in each country. Thailand, Korea, the Ryukyu Islands, the Philippines, and Taiwan, the other major support areas for the Vietnam conflict, together received almost \$1.1 billion, another fourth of the total. However, data for Vietnam and Thailand are somewhat overstated since petroleum expenditures are normally charged to the location where title is transferred to the military agencies rather than to the location of the refinery. Canada with nearly \$300 million and the United Kingdom with nearly \$200 million were the other two major recipients.

Although it is difficult to establish a clear-cut distinction between outlays for hostilities in Southeast Asia and expenditures for other purposes, it is estimated that in 1968 about \$1.7 billion, or more than a third of our gross expenditures were attributable to the Vietnam conflict. The greatest increase in military expenditures in the last several years has, of course, been in Vietnam and the support areas. However, the conflict there has clearly increased expenditures in other areas of the world, such as in certain of the oil-producing countries.

#### Outlays in Western Europe

Defense expenditures in Western Europe have averaged \$1.5 billion a year since 1960 and have not deviated by much more than \$100 million a year. The rather substantial reduction since 1960 in the number of U.S. troops deployed in Europe has been largely offset by price and wage increases. The rapid decline in military expenditures in France, following the relocation of U.S. and other NATO forces from France in 1967, was accompanied by increased expenditures in Germany, Belgium, and elsewhere in Europe.

The Czechoslovakian crisis in August 1968, which led to an increase in troop deployment in Germany, also was par-

Table 2.—Defense Expenditures Abroad for Goods and Services, by Major Country

[Millions of dollars]

|   | 1960         | 1961         | 1962         | 1963         | 1964         | 1965         | 1966         | 1967         | 1968         | 1969<br>Jan.-<br>June |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------------|
| <b>Total</b> .....                                    | <b>3,087</b> | <b>2,998</b> | <b>3,105</b> | <b>2,961</b> | <b>2,880</b> | <b>2,952</b> | <b>3,764</b> | <b>4,378</b> | <b>4,530</b> | <b>2,412</b>          |
| <b>Western Europe</b> .....                           | <b>1,652</b> | <b>1,531</b> | <b>1,633</b> | <b>1,523</b> | <b>1,492</b> | <b>1,468</b> | <b>1,535</b> | <b>1,616</b> | <b>1,533</b> | <b>797</b>            |
| Belgium/Luxembourg.....                               | 28           | 12           | 16           | 12           | 11           | 12           | 14           | 35           | 37           | 21                    |
| Denmark/Greenland.....                                | 51           | 37           | 34           | 42           | 36           | 40           | 37           | 36           | 34           | 18                    |
| France.....   | 274          | 286          | 268          | 243          | 218          | 208          | 206          | 207          | 25           | 10                    |
| Germany.....  | 649          | 636          | 749          | 681          | 694          | 714          | 770          | 837          | 877          | 454                   |
| Greece.....   | 19           | 18           | 20           | 27           | 28           | 31           | 24           | 26           | 28           | 13                    |
| Iceland.....  | 14           | 14           | 12           | 10           | 11           | 13           | 17           | 24           | 18           | 7                     |
| Italy.....  | 116          | 97           | 114          | 93           | 102          | 102          | 106          | 102          | 103          | 65                    |
| Netherlands.....                                      | 37           | 28           | 34           | 31           | 40           | 41           | 43           | 49           | 41           | 19                    |
| Norway.....   | 17           | 14           | 15           | 14           | 24           | 24           | 28           | 38           | 32           | 7                     |
| Spain.....  | 64           | 54           | 52           | 49           | 49           | 45           | 50           | 48           | 42           | 21                    |
| Switzerland.....                                      | 9            | 6            | 5            | 8            | 10           | 11           | 10           | 12           | 10           | 6                     |
| Turkey.....   | 57           | 54           | 55           | 50           | 58           | 42           | 49           | 48           | 51           | 22                    |
| United Kingdom.....                                   | 287          | 225          | 197          | 184          | 173          | 154          | 146          | 210          | 172          | 106                   |
| Other and unallocated.....                            | 30           | 50           | 62           | 69           | 38           | 31           | 35           | 54           | 63           | 28                    |
| <b>Canada</b> .....                                   | <b>387</b>   | <b>357</b>   | <b>326</b>   | <b>296</b>   | <b>258</b>   | <b>177</b>   | <b>205</b>   | <b>232</b>   | <b>285</b>   | <b>155</b>            |
| <b>Latin American Republics</b> .....                 | <b>59</b>    | <b>57</b>    | <b>76</b>    | <b>79</b>    | <b>86</b>    | <b>89</b>    | <b>91</b>    | <b>102</b>   | <b>105</b>   | <b>55</b>             |
| <b>Other Western Hemisphere</b> .....                 | <b>89</b>    | <b>100</b>   | <b>87</b>    | <b>92</b>    | <b>94</b>    | <b>80</b>    | <b>68</b>    | <b>81</b>    | <b>83</b>    | <b>38</b>             |
| Bermuda.....  | 13           | 14           | 14           | 14           | 10           | 8            | 9            | 11           | 8            | 4                     |
| Netherlands Antilles.....                             | 60           | 63           | 53           | 51           | 54           | 33           | 21           | 43           | 44           | 20                    |
| Trinidad and Tobago.....                              | 12           | 20           | 17           | 21           | 24           | 32           | 29           | 19           | 22           | 10                    |
| Other and unallocated.....                            | 4            | 3            | 3            | 6            | 6            | 7            | 9            | 8            | 9            | 4                     |
| <b>Australia, New Zealand, and South Africa</b> ..... | <b>75</b>    | <b>98</b>    | <b>103</b>   | <b>105</b>   | <b>103</b>   | <b>57</b>    | <b>59</b>    | <b>29</b>    | <b>33</b>    | <b>21</b>             |
| <b>Other Countries</b> .....                          | <b>825</b>   | <b>855</b>   | <b>880</b>   | <b>866</b>   | <b>847</b>   | <b>1,081</b> | <b>1,806</b> | <b>2,318</b> | <b>2,491</b> | <b>1,346</b>          |
| Bahrain.....  | 36           | 43           | 39           | 35           | 31           | 36           | 38           | 56           | 61           | 32                    |
| Japan.....  | 412          | 392          | 382          | 368          | 321          | 346          | 484          | 538          | 581          | 320                   |
| Korea.....  | 94           | 112          | 103          | 90           | 91           | 97           | 160          | 237          | 301          | 178                   |
| Morocco.....  | 26           | 21           | 18           | 16           | 7            | 4            | 5            | 6            | 5            | 3                     |
| Philippines.....                                      | 47           | 49           | 51           | 46           | 58           | 81           | 147          | 167          | 169          | 90                    |
| Ryukyu Islands.....                                   | 78           | 93           | 96           | 97           | 115          | 123          | 150          | 188          | 202          | 104                   |
| Saudi Arabia.....                                     | 42           | 45           | 44           | 43           | 37           | 36           | 51           | 53           | 91           | 45                    |
| Taiwan.....   | 25           | 23           | 22           | 20           | 21           | 21           | 60           | 70           | 76           | 42                    |
| Thailand.....   | 5            | 8            | 30           | 27           | 34           | 70           | 183          | 286          | 318          | 139                   |
| Vietnam.....  | 17           | 12           | 137          | 52           | 64           | 188          | 408          | 564          | 558          | 303                   |
| Other and unallocated.....                            | 53           | 57           | 58           | 72           | 68           | 79           | 120          | 153          | 129          | 90                    |

1. Includes Cambodia and Laos.

See table 1 for other notes. Source: U.S. Department of Commerce, Office of Business Economics from information made available by operating agencies.

tially responsible for increased expenditures in that country. In the past decade, Germany has earned more than any other country from U.S. military expenditures. In the first half of 1969, the annual rate of our military expenditures there reached almost \$910 million, comprising nearly 60 percent of the Western European total.

U.S. defense expenditures in Germany probably did not contribute substantially to our balance of payments deficit from 1962 through 1967 because of our military offset agreements with that country. Under these arrangements Germany agreed to purchase military goods and services from the U.S. Government and from private U.S. suppliers at levels approximating our defense expenditures there. Final payment under these agreements was made in June 1967. Since then Germany has continued to purchase military equipment in the United States, but at greatly reduced levels. While Germany has also invested in medium-term non-convertible and non-negotiable U.S. Treasury securities, these securities will reach maturity in a few years and are a claim upon our real resources.

U.S. military expenditures in France before 1967 exceeded French purchases of military supplies and equipment from us. The peak in our defense outlays there was reached in 1955 at almost \$600 million; our spending declined thereafter to somewhat over \$200 million in 1966, the last full year before our military forces were removed. Expenditures in France are now running at an annual rate of less than \$20 million.

Expenditures in the United Kingdom declined steadily from nearly \$290 million in 1960 to less than \$150 million in 1966. In the following year, the United States made an advance payment of \$35 million to the United Kingdom for military equipment and the total for 1967 rose to \$210 million. Expenditures have since averaged close to \$200 million a year. Apart from purchases by military exchanges and direct personal expenditures by servicemen and their dependents, most outlays in the last 2 years have been for troop support and the operation and maintenance of our bases.

### *Expenditures in the Western Hemisphere*

U.S. defense outlays in Canada reached a peak in 1958 of over \$440 million, which included about \$280 million spent by the Atomic Energy Commission for the procurement of uranium. Thereafter, uranium purchases declined and our overall expenditures trended downward until 1966. Beginning in 1966 they increased steadily to reach an annual rate of \$310 million in the first half of 1969.

These outlays have been partially offset by Canadian purchases in the United States under the U.S.-Canadian defense production-sharing program. Under this program the value of contracts placed directly by the Department of Defense in Canada, as well as subcontracts placed there by U.S. contractors, is measured against the value of similar Canadian contracts placed in the United States. Thus the program was designed to provide that, in the long run, military exports to Canada would balance military procurement, repair, overhaul, and modification of military equipment. Basic raw materials, fuels and lubricants, construction, off-the-shelf general procurement, and certain services do not come under the provisions of this program.

Outlays for goods and services in the American Republics, although widely dispersed among countries, now consist primarily of expenditures in Panama related to Canal Zone operations and purchases of petroleum products in Venezuela. During 1965 and 1966 these transactions were augmented by relatively small expenditures in the Dominican Republic. Since 1966 expenditures have been in excess of \$100 million annually.

Reported expenditures in other countries of the Western Hemisphere, a little more than \$80 million in 1968, have been less in the last 5-year period than in the several years preceding our entry into the Vietnamese conflict. These expenditures are principally for procurement of petroleum products from the Netherlands Antilles and Trinidad. It should be noted, however, that data for these areas are somewhat understated since petroleum expenditures are normally charged to the location where title is transferred to the military agencies, e.g., Thailand and Vietnam, rather than to the location of the refinery.

### *Uranium purchases in South Africa*

The data shown in table 2 for Australia, New Zealand, and the Union of South Africa cover primarily expendi-

**Table 3.—U.S. Government Receipts Under Military Sales Programs, Commercial Sales Under Government-to-Government Agreements, and Barter Sales Arranged to Finance Purchases of the Department of Defense and the Atomic Energy Commission**

[Millions of dollars]

|   | 1960 | 1961 | 1962  | 1963  | 1964  | 1965  | 1966  | 1967  | 1968  | Jan.-<br>June<br>1969 |
|---|------|------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| <b>Total</b> <sup>1</sup> .....   | 323  | 549  | 1,392 | 1,243 | 1,216 | 1,326 | 1,280 | 1,421 | 1,383 | 778                   |
| U.S. Government cash receipts associated with military sales contracts <sup>2,3</sup> .....                         | 319  | 399  | 1,139 | 994   | 987   | 1,080 | 927   | 1,023 | 974   | 564                   |
| Barter sales of agricultural products arranged to finance purchases of:<br>Department of Defense <sup>4</sup> ..... |      |      |       | 8     | 35    | 109   | 141   | 226   | 200   | 90                    |
| Atomic Energy Commission <sup>4</sup> .....   | n.a. | n.a. | n.a.  | n.a.  | n.a.  |       | 28    | 2     |       |                       |
| Commercial sales under government-to-government agreements <sup>4,5</sup> .....                                     | 4    | 150  | 253   | 241   | 194   | 137   | 184   | 170   | 209   | 124                   |

n.a. = Not available.

1. Does not include certain Department of Defense and Export-Import Bank collections on credits financing commercial sales of military equipment and does not include interest collections on credits financing Department of Defense sales which are included in the series on U.S. defense receipts maintained by the Department of Defense. These transactions are included in other entries in the quarterly balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

2. For quarterly data see line B. 3, table 5, of the U.S. balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

3. U.S. Government cash receipts include principal repayments on credits financing military sales contracts and are net of refunds.

4. Included as part of the data shown in line 3, table 1, of the quarterly U.S. balance of payments presentations in the SURVEY OF CURRENT BUSINESS.

5. Includes available data for commercial sales of military equipment under government-to-government agreements.

Source: U.S. Department of Commerce, Office of Business Economics, from information made available by operating agencies.

tures of the Atomic Energy Commission in the Union of South Africa and, beginning in the fourth quarter of 1967, the personal expenditures of troops from Vietnam on rest and recuperation in Australia. Purchases of uranium from South Africa were concluded in first quarter of 1967 and the expenditures for this commodity in 1966 and 1967 were offset by barter sales of agricultural products.

### *Southeast Asia and rest of the world*

In the rest of the world, expenditures amounted to \$800 to \$900 million annually in the 5-year period before hostilities intensified in Vietnam. In 1965, the first year of stepped-up activity, they increased to almost 1.1 billion and in the following year rose to \$1.8 billion. The increase in 1967 was less steep but still amounted to over \$500 million, for a total of over \$2.3 billion. Thereafter, expenditures climbed at a slower pace, and by the first half of 1969 they reached an annual rate of \$2.7 billion.

U.S. military outlays in Japan have been second only to those in Germany since 1959, but in the prior decade Japan earned considerably more than Germany. Annual Japanese earnings reached a peak of about \$750 million in calendar years 1952 and 1953, but then began to fall after the Korean armistice and continued to decline through 1964 when they amounted to only two-fifths of their largest annual total. Japanese earnings turned upward in 1965 with the increased U.S. activity in Vietnam and by the first half of 1969 were running at an annual rate of \$640 million.

Almost half of the 1968 outlays in Japan consisted of expenditures by U.S. personnel or purchases by the military exchanges for resale to troops in Japan, Vietnam, Korea, and other areas. Military exchange purchases amounted to \$135 million in 1968, almost triple the 1965 figure. Direct personnel expenditures in Japan have also increased, primarily because of outlays by men based in Vietnam who are in Japan on fur-

lough or on rest and recuperation. Also, most of the men in the Pacific Fleet sooner or later have an opportunity to make a port call in Japan, a favorite liberty port among camera and stereo enthusiasts, and spend heavily on these and other items.

As in many other countries in this area, expenditures in Korea varied little during the years 1960-65, but almost doubled in 1966 when procurement of goods and services for use in the war effort began to make its impact. In 1967 Korea earned nearly \$240 million, almost twice the annual average earlier in the decade and about three times the highest annual amount earned during the Korean War. In 1968, following the Pueblo incident, our military position in Korea was strengthened and expenditures rose to over \$300 million. By the first half of 1969 the annual rate had climbed to nearly \$360 million.

The United States has built up in Thailand a network of air bases, deep-water ports, supporting highways, supply installations, and communication systems. Construction in Thailand was carried out by several U.S. civilian construction companies and Army engineers, using American equipment to a considerable extent. Many Thai laborers were employed, however, and construction materials were procured in Thailand and other support countries. Most American military supplies have been moved from seaport to airfield via Thailand's domestic transport network.

Gross expenditures in Thailand reached a peak of almost \$320 million in 1968 and then began to decline with the completion of the major construction programs. The withdrawal of 6,000 Air Force and Army support and construction personnel in this fiscal year may reduce them even further. Operating and maintenance expenses, combined with the personal outlays of U.S. troops stationed in Thailand and of troops there on rest and recreation from the combat zone, represent most current defense expenditures providing dollar earnings to that country.

U.S. military expenditures in Viet-

nam were comparatively minor prior to the last half of 1965. About mid-1965, however, with the progressive increase in personnel and activity, expenditures began to rise rapidly and by 1968 amounted to over a half billion dollars, as compared with about \$65 million in 1964. When the United States entered combat activities, it was hampered by a scarcity of logistical facilities. The two major ports at Da Nang and Saigon were grossly inadequate to meet new demands and the delivery of support equipment by sea necessitated the construction of deep-draft ports. Large construction projects were also begun on airfields and storage facilities.

The increased requirements for labor, both skilled and unskilled, brought about by these vast projects led to labor shortages and resulted in an agreement between the U.S. Government and the Government of Vietnam for employment by U.S. contractors of third-country nationals, with first priority going to troop-contributing countries and then to countries rendering economic assistance to Vietnam. Of the amounts paid out as wages to such third-country nationals, only the workers' piastre expenditures are included in the data shown for Vietnam. The balance is allocated principally to Korea, the Philippines, and Thailand where most of these wages are remitted.

Late in 1965 military payment certificates (MPC's) were introduced as a means of paying the U.S. forces in Vietnam. These MPC's are denominated in dollars and used instead of U.S. currency or dollar negotiable instruments as the official medium of exchange for transactions in military exchanges and other establishments of the Armed Forces. Military disbursing officers and banking facilities are authorized to exchange MPC's for piastres to be spent in the local economy but will not generally exchange MPC's for U.S. dollar negotiable instruments unless personnel are leaving the country. Personnel are prohibited from using either U.S. currency or MPC's for purchases of Vietnamese goods and services and are required to purchase all piastres from official sources.

While the recent withdrawal of 60,000 troops from Vietnam will reduce personnel expenditures in Vietnam, the total overseas disbursements will not fall by a proportionate amount because some of these troops are moving to other foreign areas. Nevertheless, with the completion of major construction programs and the decline in troop levels in Southeast Asia as a whole, military expenditures in the area may decline in 1970.

### *U.S. allies buy American products*

Increased U.S. military sales in countries economically able to procure a portion of their defense requirements in the United States have helped to offset the deficit impact of U.S. military disbursements. These sales have also fostered cooperative logistics with our allies and have enabled them to obtain weapons systems from the United States for much less than it would have cost them—counting research, development and production—to manufacture comparable systems.

Many American products have been transferred under military sales contracts, including aircraft such as fighter-bombers, transport and training planes, multipurpose jets, and helicopters; destroyers and patrol boats; ammunition and missile systems; electronic and communication equipment; tanks, vehicles, and various parts and spares. As a result of these transfers U.S. Government cash receipts associated with military sales contracts and other programs have ranged from \$0.9 billion to \$1.1 billion a year during the last several years, as shown in table 3. In the first half of 1969 they were at an annual rate of \$1.1 billion—nearly five times the amount in 1960. (Quarterly data are shown in line B.3,

table 5, of the U.S. balance of payments presentations.)

Receipts from Germany accounted for nearly half of the aggregate \$7.1 billion of such receipts during calendar years 1962 through 1968. Of the global total, about \$6.5 billion represented cash received under foreign assistance legislation authorizing reimbursable military exports. The remainder, averaging nearly \$90 million a year, represented primarily the dollars and foreign currencies acquired either through the sale of property excess to the needs of military installations abroad, or through sales of materials and services provided under various logistical support programs to the United Nations Emergency Forces and to the allied countries contributing military strength in Korea and Vietnam. Also included are sales both here and abroad of petroleum products and other goods and services furnished to foreign naval vessels and aircraft. Receipts of foreign currencies contributed to the United States by foreign countries under military assistance programs, which are used principally for the support of our military missions abroad, are also included as part of these various receipts.

Although \$7.1 billion of cash was received by the Government in the last 7 years, approximately \$6.4 billion of goods and services were actually transferred to foreign countries during the period. These transfers under the military sales program included exports from the United States, transfers from stocks overseas, sales over-the-counter abroad, and training and other services provided either here or abroad. Transfers of goods and services to Germany represented 35 percent of the total, to the United Kingdom 13 percent, and to the other countries of Western Europe 21 percent. Exports to Canada and the American Republics were 7 percent of the total, to Australia and New Zealand

9 percent, and the remaining 15 percent went to Japan and the rest of the world. Line 4, table 1, of the quarterly U.S. balance of payments presentations provides quarterly data for these military exports.

Barter sales of agricultural products arranged to finance purchases by the military agencies and the Atomic Energy Commission began in 1963 and by the end of June 1969 the cumulative value of payments to the Department of Agriculture by these agencies for shipments to foreign countries was almost \$840 million. Under this program agricultural commodities are provided to a barter contractor as an intermediary in obtaining foreign goods and services to meet a portion of the overseas requirements of both military and non-military agencies. The objectives of the barter program are achieved only to the extent that the exports under it are additional to agricultural sales that otherwise would be made abroad for payment in dollars. The Department of Agriculture has a screening procedure to maximize the probability of additionality in each approved barter transaction.

Table 3 also shows the available data for commercial sales of military items to NATO and to Germany, Italy, Japan, Iran, and Saudi Arabia under government-to-government agreements. These receipts for equipment procured directly by foreign countries from private U.S. sources have averaged about \$200 million a year since 1961.

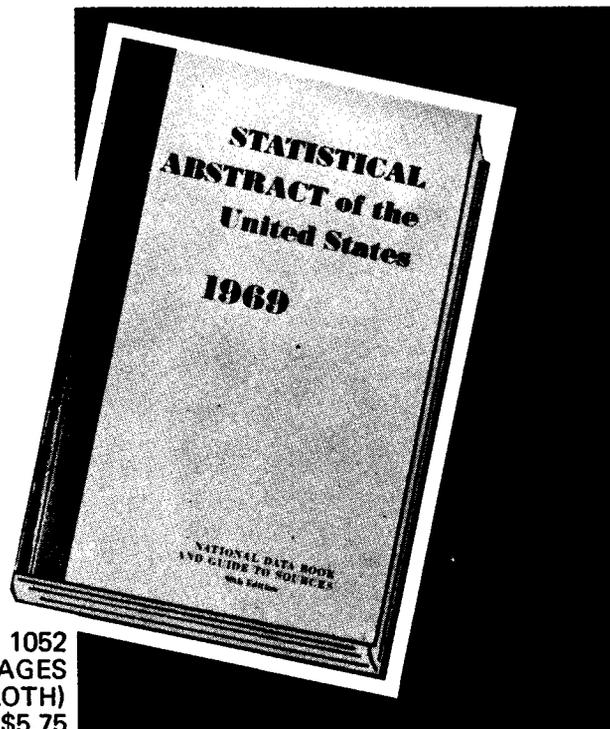
In recent years special U.S. Treasury medium-term securities have, on occasion, been sold to foreign governments when our military expenditures in their countries are significantly larger than their military purchases from us. These financial measures, which do not represent a long-term solution to the military deficit, are not included in table 3.

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|---|--|------|------|------|----|------|----|-----|----|------|----|-----|----|------|----|-----|
|   | Annual total   |      |      | III  | IV | I    | II | III | IV | I    | II | III | IV | I    | II | III |
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|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross national product, total †.....bil. \$..           | 749.9 | 793.5 | 865.7 | 755.9 | 770.7 | 774.2 | 783.5 | 800.4 | 816.1 | 835.3 | 858.7 | 876.4 | 892.5 | 908.7 | 924.8 |
| Personal consumption expenditures, total.....do....     | 466.3 | 492.3 | 536.6 | 471.2 | 474.5 | 480.9 | 489.8 | 495.7 | 502.6 | 520.6 | 530.3 | 544.9 | 550.7 | 562.0 | 572.8 |
| Durable goods, total †.....do....                       | 70.8  | 73.0  | 83.3  | 71.3  | 71.9  | 70.0  | 73.5  | 73.3  | 75.2  | 79.5  | 81.8  | 85.8  | 86.3  | 88.4  | 90.6  |
| Automobiles and parts.....do....                        | 30.3  | 30.5  | 37.0  | 30.2  | 30.5  | 28.4  | 31.3  | 30.9  | 31.2  | 34.8  | 35.6  | 38.6  | 39.0  | 39.4  | 40.0  |
| Furniture and household equipment.....do....            | 29.9  | 31.3  | 34.2  | 30.6  | 30.7  | 30.7  | 31.2  | 31.2  | 32.2  | 33.4  | 33.8  | 35.0  | 34.6  | 35.5  | 35.8  |
| Nondurable goods, total †.....do....                    | 206.9 | 215.1 | 230.6 | 209.6 | 209.1 | 213.2 | 214.4 | 215.8 | 216.8 | 226.1 | 228.5 | 233.3 | 234.3 | 238.6 | 242.1 |
| Clothing and shoes.....do....                           | 40.3  | 42.5  | 46.3  | 41.1  | 40.9  | 41.7  | 42.6  | 42.9  | 42.7  | 45.0  | 45.6  | 47.4  | 47.3  | 48.1  | 50.0  |
| Food and beverages.....do....                           | 105.8 | 108.1 | 115.0 | 106.7 | 105.6 | 107.8 | 107.6 | 108.1 | 108.9 | 112.6 | 114.8 | 116.1 | 116.4 | 118.4 | 119.9 |
| Gasoline and oil.....do....                             | 16.6  | 17.7  | 19.1  | 16.7  | 17.0  | 17.3  | 17.5  | 17.9  | 18.1  | 18.9  | 18.8  | 19.5  | 19.5  | 20.4  | 21.0  |
| Services, total †.....do....                            | 188.6 | 204.2 | 222.8 | 190.2 | 193.5 | 197.7 | 201.8 | 206.6 | 210.6 | 215.1 | 220.0 | 225.8 | 230.1 | 235.0 | 240.1 |
| Household operation.....do....                          | 27.1  | 29.1  | 31.2  | 27.6  | 27.9  | 28.2  | 29.0  | 29.3  | 30.1  | 30.5  | 30.7  | 31.6  | 31.9  | 32.7  | 33.1  |
| Housing.....do....                                      | 67.5  | 71.8  | 77.4  | 67.9  | 69.0  | 70.1  | 71.1  | 72.3  | 73.7  | 75.2  | 76.7  | 77.9  | 79.8  | 81.3  | 82.8  |
| Transportation.....do....                               | 13.6  | 14.7  | 16.1  | 13.6  | 14.1  | 14.4  | 14.5  | 14.8  | 15.0  | 15.5  | 15.9  | 16.3  | 16.5  | 17.1  | 17.3  |
| Gross private domestic investment, total.....do....     | 121.4 | 116.0 | 126.3 | 119.6 | 126.2 | 113.6 | 109.4 | 117.7 | 123.3 | 119.4 | 126.6 | 125.2 | 133.9 | 135.2 | 137.4 |
| Fixed investment.....do....                             | 106.6 | 108.6 | 119.0 | 107.7 | 106.3 | 104.7 | 106.1 | 109.9 | 113.8 | 117.7 | 116.7 | 118.0 | 123.4 | 128.6 | 130.5 |
| Nonresidential.....do....                               | 81.6  | 83.7  | 88.8  | 83.0  | 84.2  | 83.3  | 83.0  | 83.5  | 85.0  | 89.1  | 86.4  | 88.1  | 91.5  | 95.3  | 97.8  |
| Structures.....do....                                   | 28.5  | 27.9  | 29.3  | 29.0  | 28.2  | 29.0  | 27.2  | 27.8  | 27.8  | 29.8  | 28.3  | 29.0  | 30.1  | 32.3  | 32.1  |
| Producers' durable equipment.....do....                 | 53.1  | 55.7  | 59.5  | 54.0  | 56.0  | 54.2  | 55.8  | 55.7  | 57.2  | 59.4  | 58.1  | 59.1  | 61.4  | 63.0  | 64.7  |
| Residential structures.....do....                       | 25.0  | 25.0  | 30.2  | 24.7  | 22.1  | 21.4  | 23.1  | 26.5  | 28.8  | 28.6  | 30.3  | 29.9  | 31.9  | 33.3  | 32.7  |
| Nonfarm.....do....                                      | 24.5  | 24.4  | 29.6  | 24.2  | 21.5  | 20.9  | 22.5  | 25.9  | 28.3  | 28.0  | 29.7  | 29.4  | 31.4  | 32.8  | 32.2  |
| Change in business inventories.....do....               | 14.8  | 7.4   | 7.3   | 11.9  | 19.9  | 9.0   | 3.4   | 7.8   | 9.5   | 1.6   | 9.9   | 7.2   | 10.5  | 6.6   | 6.9   |
| Nonfarm.....do....                                      | 15.0  | 6.8   | 7.4   | 12.4  | 20.4  | 9.1   | 3.0   | 7.0   | 8.0   | 1.3   | 10.3  | 7.5   | 10.7  | 6.6   | 7.0   |
| Net exports of goods and services.....do....            | 5.3   | 5.2   | 2.5   | 4.4   | 4.9   | 5.4   | 5.8   | 5.6   | 3.8   | 1.9   | 3.4   | 3.6   | 1.2   | 1.5   | 1.6   |
| Exports.....do....                                      | 43.4  | 46.2  | 50.6  | 43.7  | 44.8  | 45.8  | 45.9  | 46.3  | 46.7  | 47.7  | 50.7  | 53.4  | 50.6  | 47.6  | 57.1  |
| Imports.....do....                                      | 38.1  | 41.0  | 48.1  | 39.3  | 39.9  | 40.4  | 40.1  | 40.7  | 42.8  | 45.9  | 47.3  | 49.7  | 49.4  | 46.1  | 55.5  |
| Govt. purchases of goods and services, total.....do.... | 156.8 | 180.1 | 200.3 | 160.7 | 165.2 | 174.2 | 178.5 | 181.3 | 186.4 | 193.4 | 198.4 | 202.5 | 206.7 | 210.0 | 212.9 |
| Federal.....do....                                      | 77.8  | 90.7  | 99.5  | 80.5  | 82.1  | 87.8  | 90.3  | 91.3  | 93.5  | 96.3  | 99.0  | 100.9 | 101.9 | 101.6 | 100.6 |
| National defense.....do....                             | 60.7  | 72.4  | 78.0  | 63.3  | 65.6  | 69.9  | 71.9  | 73.0  | 74.6  | 76.1  | 77.9  | 78.8  | 79.3  | 79.0  | 78.5  |
| State and local.....do....                              | 79.0  | 89.3  | 100.7 | 80.1  | 83.0  | 86.4  | 88.1  | 90.0  | 92.9  | 97.1  | 99.4  | 101.7 | 104.8 | 108.5 | 112.3 |
| By major type of product: †                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Final sales, total.....do....                           | 735.1 | 786.2 | 858.4 | 744.0 | 750.8 | 765.2 | 780.2 | 792.6 | 806.6 | 833.6 | 848.8 | 869.2 | 882.0 | 902.1 | 917.9 |
| Goods, total.....do....                                 | 398.5 | 391.0 | 423.7 | 373.4 | 377.2 | 382.5 | 392.5 | 393.3 | 395.8 | 412.8 | 419.3 | 429.9 | 433.0 | 441.3 | 449.6 |
| Durable goods.....do....                                | 146.2 | 157.0 | 171.4 | 148.1 | 151.8 | 151.9 | 158.3 | 157.7 | 160.0 | 166.4 | 168.9 | 173.7 | 176.6 | 181.6 | 185.5 |
| Nondurable goods.....do....                             | 222.3 | 234.1 | 252.3 | 225.3 | 225.4 | 230.7 | 234.2 | 235.5 | 235.9 | 246.5 | 250.4 | 256.1 | 256.4 | 259.7 | 264.1 |
| Services.....do....                                     | 289.1 | 316.7 | 347.5 | 293.2 | 298.4 | 306.4 | 312.0 | 320.1 | 328.4 | 335.0 | 343.4 | 353.2 | 358.5 | 365.8 | 373.4 |
| Structures.....do....                                   | 77.5  | 78.4  | 87.1  | 77.4  | 75.3  | 76.3  | 75.6  | 79.3  | 82.4  | 85.8  | 86.0  | 86.1  | 90.6  | 94.9  | 94.8  |
| Change in business inventories.....do....               | 14.8  | 7.4   | 7.3   | 11.9  | 19.9  | 9.0   | 3.4   | 7.8   | 9.5   | 1.6   | 9.9   | 7.2   | 10.5  | 6.6   | 6.9   |
| Durable goods.....do....                                | 10.5  | 3.9   | 5.3   | 10.2  | 13.2  | 4.2   | 1.5   | 4.4   | 5.6   | 1.9   | 6.8   | 5.1   | 7.4   | 4.8   | 4.9   |
| Nondurable goods.....do....                             | 4.3   | 3.5   | 2.0   | 1.7   | 6.7   | 4.7   | 1.8   | 3.4   | 3.9   | -3    | 3.1   | 2.1   | 3.1   | 1.8   | 2.1   |
| <b>GNP in constant (1958) dollars</b>                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Gross national product, total †.....bil. \$..           | 658.1 | 674.6 | 707.6 | 660.2 | 668.1 | 666.5 | 670.5 | 678.0 | 683.5 | 693.3 | 705.8 | 712.8 | 718.5 | 723.1 | 726.7 |
| Personal consumption expenditures, total.....do....     | 418.1 | 430.3 | 452.6 | 421.3 | 420.7 | 424.4 | 430.5 | 431.9 | 434.3 | 445.6 | 449.0 | 458.2 | 457.6 | 462.9 | 466.2 |
| Durable goods.....do....                                | 71.7  | 72.8  | 80.7  | 72.3  | 72.3  | 70.3  | 73.9  | 73.0  | 73.9  | 77.7  | 79.5  | 83.0  | 82.7  | 84.3  | 85.9  |
| Nondurable goods.....do....                             | 187.0 | 190.3 | 196.9 | 188.7 | 187.0 | 190.2 | 190.6 | 190.3 | 190.2 | 196.0 | 195.8 | 198.7 | 197.2 | 199.3 | 199.3 |
| Services.....do....                                     | 159.4 | 167.2 | 175.0 | 160.2 | 161.5 | 163.9 | 166.1 | 168.6 | 170.3 | 171.8 | 173.7 | 176.5 | 177.7 | 179.3 | 181.0 |
| Gross private domestic investment, total.....do....     | 109.3 | 100.8 | 105.7 | 107.1 | 112.5 | 100.5 | 95.7  | 101.6 | 105.4 | 101.2 | 106.6 | 104.1 | 110.9 | 109.9 | 110.8 |
| Fixed investment.....do....                             | 95.4  | 93.9  | 99.1  | 96.0  | 94.0  | 92.0  | 92.6  | 94.3  | 96.7  | 99.8  | 97.6  | 97.7  | 101.4 | 104.0 | 104.8 |
| Nonresidential.....do....                               | 74.1  | 73.6  | 75.8  | 75.0  | 75.4  | 74.1  | 73.5  | 73.1  | 73.8  | 77.1  | 74.0  | 75.0  | 77.3  | 79.4  | 81.0  |
| Residential structures.....do....                       | 21.3  | 20.3  | 23.3  | 20.9  | 18.6  | 17.9  | 19.0  | 21.2  | 23.0  | 22.7  | 23.5  | 22.7  | 24.1  | 24.6  | 23.8  |
| Change in business inventories.....do....               | 13.9  | 6.9   | 6.6   | 11.1  | 18.5  | 8.5   | 3.1   | 7.4   | 8.7   | 1.5   | 9.0   | 6.4   | 9.6   | 5.9   | 6.0   |
| Net exports of goods and services.....do....            | 4.2   | 3.6   | .9    | 3.2   | 3.3   | 4.0   | 4.2   | 4.1   | 2.0   | .9    | 1.3   | 1.7   | -.2   | -.3   | -.5   |
| Govt. purchases of goods and services, total.....do.... | 126.5 | 140.0 | 148.4 | 128.7 | 131.6 | 137.6 | 140.1 | 140.4 | 141.7 | 145.6 | 148.9 | 148.8 | 150.2 | 150.6 | 150.2 |
| Federal.....do....                                      | 65.4  | 74.8  | 78.9  | 67.3  | 68.6  | 72.8  | 75.1  | 75.5  | 75.7  | 77.3  | 79.6  | 79.2  | 79.4  | 78.3  | 76.3  |
| State and local.....do....                              | 61.1  | 65.2  | 69.5  | 61.4  | 63.0  | 64.8  | 65.0  | 64.9  | 66.0  | 68.3  | 69.3  | 69.6  | 70.8  | 72.3  | 73.9  |

\* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1965 (see p. 13 ff. of the July 1969 SURVEY);

revisions prior to May 1968 for personal income appear on p. 26 ff. of the July 1969 SURVEY. † Includes data not shown separately.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

|   | 1966         | 1967    | 1968    | 1967    |         |         |         | 1968    |         |         |         | 1969    |         |         |        | 1970   |
|---|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
|   | Annual total |         |         | I       | II      | III     | IV      | I       | II      | III     | IV      | I       | II      | III     | IV     | I      |
| <b>NATIONAL INCOME AND PRODUCT—Con.</b>   |              |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| <i>Quarterly Data Seasonally Adjusted at Annual Rates</i>                                     |              |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| National income, total†..... bil. \$..  | 620.6        | 654.0   | 714.4   | 639.3   | 646.2   | 658.5   | 672.0   | 688.8   | 707.4   | 724.1   | 737.3   | 751.3   | 765.7   | 780.6   |        |        |
| Compensation of employees, total..... do.....   | 435.5        | 467.4   | 513.6   | 456.2   | 461.1   | 470.7   | 481.7   | 495.1   | 507.0   | 519.8   | 532.3   | 546.0   | 558.2   | 571.9   |        |        |
| Wages and salaries, total..... do.....  | 394.5        | 423.5   | 465.0   | 413.2   | 417.7   | 426.5   | 436.5   | 448.2   | 459.0   | 470.7   | 482.1   | 493.3   | 504.3   | 516.9   |        |        |
| Private..... do.....  | 316.8        | 337.3   | 369.0   | 330.2   | 333.0   | 339.6   | 346.3   | 355.9   | 364.5   | 372.7   | 382.8   | 392.5   | 402.0   | 410.2   |        |        |
| Military..... do.....   | 14.6         | 16.2    | 18.0    | 15.8    | 15.9    | 16.1    | 17.0    | 17.3    | 17.6    | 18.7    | 18.3    | 18.2    | 18.4    | 20.1    |        |        |
| Government civilian..... do.....  | 63.1         | 70.0    | 78.0    | 67.2    | 68.8    | 70.8    | 73.2    | 75.0    | 76.8    | 79.3    | 80.9    | 82.5    | 84.0    | 86.6    |        |        |
| Supplements to wages and salaries..... do.....  | 41.0         | 43.9    | 48.6    | 43.0    | 43.4    | 44.2    | 45.1    | 47.0    | 48.0    | 49.1    | 50.2    | 52.7    | 53.8    | 55.0    |        |        |
| Proprietors' income, total‡..... do.....  | 61.3         | 61.9    | 63.8    | 60.8    | 61.7    | 62.6    | 62.3    | 63.2    | 63.6    | 64.1    | 64.1    | 64.6    | 66.5    | 67.3    |        |        |
| Business and professional‡..... do.....   | 45.2         | 47.2    | 49.2    | 46.5    | 47.1    | 47.8    | 47.5    | 48.4    | 49.2    | 49.3    | 49.7    | 49.7    | 50.1    | 50.5    |        |        |
| Farm..... do.....   | 16.1         | 14.7    | 14.6    | 14.3    | 14.7    | 14.8    | 14.9    | 14.8    | 14.3    | 14.8    | 14.4    | 14.9    | 16.4    | 16.8    |        |        |
| Rental income of persons..... do.....   | 20.0         | 20.8    | 21.2    | 20.6    | 20.8    | 20.9    | 21.0    | 21.1    | 21.2    | 21.2    | 21.4    | 21.5    | 21.6    | 21.7    |        |        |
| Corporate profits and inventory valuation adjustment, total..... bil. \$..                    | 82.4         | 79.2    | 87.9    | 78.3    | 78.3    | 79.1    | 81.1    | 82.5    | 88.2    | 90.6    | 90.3    | 89.5    | 89.2    | 88.8    |        |        |
| By broad industry groups:   |              |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Financial institutions..... do.....   | 9.7          | 10.5    | 11.5    | 10.2    | 10.3    | 10.5    | 10.8    | 11.0    | 11.2    | 12.1    | 11.9    | 12.3    | 12.7    | 13.3    |        |        |
| Nonfinancial corporations, total..... do.....   | 72.7         | 68.8    | 76.4    | 68.1    | 68.0    | 68.6    | 70.3    | 71.6    | 76.9    | 78.5    | 78.5    | 77.2    | 76.5    | 75.6    |        |        |
| Manufacturing, total..... do.....   | 42.6         | 39.0    | 44.4    | 39.2    | 38.8    | 38.3    | 39.5    | 41.1    | 44.9    | 45.4    | 46.2    | 45.1    | 44.9    | 43.8    |        |        |
| Nondurable goods industries..... do.....  | 18.6         | 18.1    | 19.9    | 18.2    | 17.9    | 18.0    | 18.3    | 19.1    | 19.8    | 20.4    | 20.4    | 20.3    | 21.0    | 20.0    |        |        |
| Durable goods industries..... do.....   | 24.0         | 20.9    | 24.5    | 21.0    | 20.8    | 20.4    | 21.2    | 22.0    | 25.1    | 25.0    | 25.8    | 24.7    | 23.9    | 23.8    |        |        |
| Transportation, communication, and public utilities..... bil. \$..                            | 11.9         | 10.8    | 11.6    | 10.9    | 10.7    | 10.8    | 10.9    | 11.3    | 11.5    | 12.0    | 11.6    | 11.8    | 11.7    | 11.9    |        |        |
| All other industries..... do.....   | 18.2         | 19.0    | 20.4    | 18.0    | 18.5    | 19.5    | 19.9    | 19.1    | 20.6    | 21.0    | 20.7    | 20.3    | 19.9    | 19.9    |        |        |
| Corporate profits before tax, total..... do.....  | 84.2         | 80.3    | 91.1    | 78.4    | 79.1    | 79.5    | 84.4    | 87.9    | 90.7    | 91.5    | 94.5    | 95.5    | 95.4    | 92.5    |        |        |
| Corporate profits tax liability..... do.....  | 34.3         | 33.0    | 41.3    | 32.3    | 32.6    | 32.5    | 34.5    | 39.9    | 41.1    | 41.4    | 42.0    | 43.4    | 43.6    | 42.3    |        |        |
| Corporate profits after tax..... do.....  | 49.9         | 47.3    | 49.8    | 46.1    | 46.4    | 47.0    | 49.9    | 47.9    | 49.7    | 50.0    | 51.6    | 52.2    | 51.8    | 50.2    |        |        |
| Dividends..... do.....  | 20.8         | 21.5    | 23.1    | 21.1    | 21.7    | 22.0    | 21.1    | 22.2    | 22.9    | 23.6    | 23.8    | 23.8    | 24.3    | 24.9    |        |        |
| Undistributed profits..... do.....  | 29.1         | 25.9    | 26.7    | 24.9    | 24.8    | 25.0    | 28.8    | 25.7    | 26.7    | 26.5    | 27.8    | 28.4    | 27.5    | 25.4    |        |        |
| Inventory valuation adjustment..... do.....   | -1.8         | -1.1    | -3.2    | -1      | -7      | -4      | -3.3    | -5.3    | -2.6    | -9      | -4.2    | -6.1    | -6.2    | -3.7    |        |        |
| Net interest..... do.....   | 21.4         | 24.7    | 28.0    | 23.5    | 24.3    | 25.1    | 25.9    | 26.7    | 27.5    | 28.4    | 29.3    | 29.8    | 30.3    | 30.9    |        |        |
| <b>DISPOSITION OF PERSONAL INCOME†</b>  |              |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| <i>Quarterly Data Seasonally Adjusted at Annual Rates</i>                                     |              |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Personal income, total..... bil. \$..   | 587.2        | 629.4   | 687.9   | 615.2   | 622.2   | 634.5   | 645.9   | 664.3   | 680.1   | 696.1   | 711.2   | 724.4   | 740.5   | 756.5   |        |        |
| Less: Personal tax and nontax payments..... do.....   | 75.4         | 82.9    | 97.9    | 80.8    | 80.6    | 84.1    | 86.1    | 89.3    | 92.7    | 102.6   | 107.0   | 114.2   | 118.5   | 117.5   |        |        |
| Equals: Disposable personal income..... do.....   | 511.9        | 546.5   | 590.0   | 534.4   | 541.6   | 550.3   | 559.8   | 575.0   | 587.4   | 593.4   | 604.3   | 610.2   | 622.0   | 639.0   |        |        |
| Less: Personal outlays‡..... do.....  | 479.3        | 506.2   | 551.6   | 494.5   | 503.9   | 509.7   | 516.6   | 535.1   | 545.1   | 560.2   | 566.2   | 577.7   | 588.8   | 596.0   |        |        |
| Equals: Personal savings§..... do.....  | 32.5         | 40.4    | 38.4    | 40.0    | 37.7    | 40.7    | 43.1    | 39.9    | 42.3    | 33.2    | 38.0    | 32.5    | 33.3    | 43.1    |        |        |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>   |              |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| <i>Unadjusted quarterly or annual totals:</i>   |              |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| All industries..... bil. \$..   | 60.63        | 61.66   | 64.08   | 13.59   | 15.61   | 15.40   | 17.05   | 14.25   | 15.86   | 16.02   | 17.95   | 15.21   | 17.73   | 18.22   | 120.09 | 17.04  |
| Manufacturing..... do.....  | 26.99        | 26.69   | 26.44   | 6.10    | 6.81    | 6.48    | 7.30    | 5.79    | 6.50    | 6.63    | 7.52    | 6.21    | 7.35    | 7.58    | 8.56   | 6.88   |
| Durable goods industries¶..... do.....  | 13.99        | 13.70   | 13.51   | 3.08    | 3.46    | 3.33    | 3.82    | 2.96    | 3.22    | 3.37    | 3.95    | 3.26    | 3.83    | 3.96    | 4.39   | 3.44   |
| Nondurable goods industries¶..... do.....   | 13.00        | 13.00   | 12.93   | 3.02    | 3.34    | 3.15    | 3.48    | 2.82    | 3.28    | 3.25    | 3.57    | 2.95    | 3.52    | 3.72    | 4.16   | 3.44   |
| Mining..... do.....   | 1.47         | 1.42    | 1.42    | .32     | .34     | .37     | .39     | .36     | .36     | .34     | .35     | .36     | .41     | .40     | .44    | .40    |
| Railroad..... do.....   | 1.98         | 1.53    | 1.34    | .41     | .41     | .35     | .36     | .37     | .36     | .30     | .32     | .35     | .40     | .42     | .49    | .39    |
| Transportation, other than rail..... do.....  | 3.44         | 3.88    | 4.31    | .70     | 1.12    | .98     | 1.07    | .98     | 1.04    | 1.12    | 1.18    | 1.06    | 1.14    | .96     | 1.13   | 1.04   |
| Public utilities..... do.....   | 8.41         | 9.88    | 11.54   | 1.84    | 2.46    | 2.66    | 2.92    | 2.33    | 2.97    | 2.96    | 3.28    | 2.66    | 3.38    | 3.44    | 3.59   | 3.01   |
| Communication..... do.....  | 5.62         | 5.91    | 6.36    | 1.35    | 1.49    | 1.46    | 1.62    | 1.48    | 1.51    | 1.50    | 1.86    | 1.68    | 1.86    | 1.96    | 2.10   | 1.55   |
| Commercial and other..... do.....   | 12.74        | 12.34   | 12.67   | 2.87    | 2.99    | 3.09    | 3.39    | 2.93    | 3.11    | 3.18    | 3.46    | 2.91    | 3.23    | 3.48    | 3.56   | 3.52   |
| <i>Seas. adj. qtrly. totals at annual rates:</i>  |              |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| All industries..... do.....   |              |         |         | 61.65   | 61.50   | 60.90   | 62.70   | 64.75   | 62.60   | 63.20   | 65.90   | 68.90   | 70.20   | 72.45   | 173.30 | 276.85 |
| Manufacturing..... do.....  |              |         |         | 27.85   | 27.00   | 26.15   | 28.00   | 26.35   | 25.80   | 26.65   | 26.85   | 28.20   | 29.30   | 30.55   | 30.50  | 31.15  |
| Durable goods industries¶..... do.....  |              |         |         | 14.20   | 13.75   | 13.50   | 13.50   | 13.65   | 12.80   | 13.65   | 13.90   | 15.00   | 15.35   | 15.60   | 15.40  | 15.75  |
| Nondurable goods industries¶..... do.....   |              |         |         | 13.70   | 13.25   | 12.65   | 12.55   | 12.70   | 13.00   | 13.05   | 12.95   | 13.20   | 13.95   | 14.95   | 15.15  | 15.40  |
| Mining..... do.....   |              |         |         | 1.40    | 1.30    | 1.45    | 1.50    | 1.55    | 1.40    | 1.35    | 1.35    | 1.55    | 1.65    | 1.60    | 1.65   | 1.70   |
| Railroad..... do.....   |              |         |         | 1.80    | 1.55    | 1.40    | 1.40    | 1.65    | 1.40    | 1.20    | 1.15    | 1.35    | 1.35    | 1.70    | 1.60   | 1.65   |
| Transportation, other than rail..... do.....  |              |         |         | 3.05    | 3.90    | 4.10    | 4.45    | 4.35    | 3.65    | 4.60    | 4.80    | 4.00    | 3.95    | 4.55    | 4.70   |        |
| Public utilities..... do.....   |              |         |         | 9.20    | 9.70    | 9.80    | 10.65   | 11.60   | 11.65   | 10.90   | 12.00   | 13.05   | 13.20   | 13.00   | 13.10  | 14.55  |
| Communication..... do.....  |              |         |         | 5.75    | 5.80    | 6.05    | 6.05    | 6.35    | 5.90    | 6.15    | 6.95    | 7.25    | 7.40    | 8.15    | 8.15   |        |
| Commercial and other..... do.....   |              |         |         | 12.55   | 12.25   | 11.95   | 12.65   | 12.85   | 12.80   | 12.35   | 12.75   | 12.75   | 13.30   | 13.60   | 13.85  | 23.10  |
| <b>U.S. BALANCE OF INTERNATIONAL PAYMENTS‡</b>  |              |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| <i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>                           |              |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Exports of goods and services (excl. transfers under military grants)..... mil. \$..          | 43,361       | 46,189  | 50,599  | 11,461  | 11,484  | 11,577  | 11,667  | 11,934  | 12,668  | 13,344  | 12,653  | 11,913  | 14,245  | 14,548  |        |        |
| Merchandise, adjusted, excl. military..... do.....  | 29,389       | 30,681  | 33,598  | 7,688   | 7,723   | 7,669   | 7,601   | 7,941   | 8,395   | 8,879   | 8,383   | 7,468   | 9,538   | 9,560   |        |        |
| Transfers under military sales contracts..... do.....   | 829          | 1,239   | 1,428   | 333     | 335     | 239     | 332     | 305     | 353     | 406     | 394     | 418     | 334     | 421     |        |        |
| Income on U.S. investments abroad..... do.....  | 6,252        | 6,872   | 7,701   | 1,612   | 1,580   | 1,801   | 1,879   | 1,771   | 1,973   | 2,040   | 1,917   | 2,120   | 2,151   | 2,357   |        |        |
| Other services..... do.....   | 6,591        | 7,397   | 7,872   | 1,828   | 1,846   | 1,868   | 1,855   | 1,917   | 1,947   | 2,019   | 1,989   | 1,906   | 2,172   | 2,210   |        |        |
| Imports of goods and services..... do.....  | -38,082      | -41,012 | -48,077 | -10,100 | -10,033 | -10,173 | -10,706 | -11,463 | -11,827 | -12,435 | -12,352 | -11,550 | -13,942 | -13,812 |        |        |
| Merchandise, adjusted, excl. military..... do.....  | -25,463      | -26,821 | -32,972 | -6,660  | -6,465  | -6,542  | -7,154  | -7,817  | -8,131  | -8,566  | -8,458  | -7,572  | -9,591  | -9,232  |        |        |
| Military expenditures..... do.....  | -3,764       | -4,378  | -4,530  | -1,085  | -1,075  | -1,106  | -1,112  | -1,102  | -1,116  | -1,143  | -1,169  | -1,204  | -1,208  | -1,198  |        |        |
| Income on foreign investments in the U.S. do.....   | -2,142       | -2,362  | -2,932  | -584    | -591    | -580    | -607    | -671    | -742    | -770    | -749    | -892    | -1,086  | -1,248  |        |        |
| Other services..... do.....   | -6,713       | -7,451  | -7,771  | -1,771  | -1,902  | -1,945  | -1,833  | -1,873  | -1,838  | -1,956  | -1,976  | -1,882  | -2,057  | -2,134  |        |        |
| Unilateral transfers, net (excl. military grants); transfers to foreigners (-)..... mil. \$.. | -2,833       | -2,998  | -2,865  | -691    | -823    | -836    | -648    | -635    | -690    | -766    | -774    | -601    | -793    | -712    |        |        |

† Revised. ‡ Preliminary.

1 Estimates for Oct.-Dec. 1969 based on anticipated capital expenditures of business.

2 Estimates for Jan.-Mar. 1970 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1969 are as follows (in bil. \$): All industries, 71.25; manufacturing, total, 29.69; durable goods industries, 15.34; nondurable goods industries, 14.35; mining, 1.61; railroad, 1.49; transportation, 4.29; public utilities, 13.06; communication, 7.75; commercial and other, 13.34. 3 Includes communication.

† See corresponding note on p. S-1. ‡ Includes inventory valuation adjustment.

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

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

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

§ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. Revised data back to 1960 appear on p. 29 ff. of the June 1969 issue.

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1966         | 1967 | 1968 | 1967 |    |     |    | 1968 |    |     |    | 1969 |    |     |    | 1970 |
|---|--------------|------|------|------|----|-----|----|------|----|-----|----|------|----|-----|----|------|
|   | 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. \$  | -4,311 | -5,654 | -5,158 | -1,068 | -1,014 | -1,775 | -1,797 | -806  | -1,537 | -1,868 | -947   | -1,341 | -2,002 | -1,333 |  |
| Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$  | -1,535 | -2,419 | -2,250 | -654   | -542   | -546   | -677   | -738  | -639   | -527   | -346   | -463   | -648   | -647   |  |
| Transactions in U.S. official reserve assets, net; increase (-).....mil. \$   | 568    | 52     | -880   | 1,027  | -419   | -375   | -181   | 904   | -137   | -571   | -1,076 | -48    | -209   | -686   |  |
| Transactions in foreign assets in the U.S., net (U.S. liabilities), increase (+).....mil. \$  | 3,323  | 6,853  | 9,277  | 335    | 1,970  | 2,198  | 2,350  | 1,215 | 2,645  | 2,515  | 2,902  | 3,351  | 4,525  | 3,532  |  |
| Liquid assets.....do  | 789    | 3,492  | 712    | -532   | 749    | 1,406  | 1,869  | -340  | 128    | 710    | 214    | 1,718  | 4,170  | 3,241  |  |
| Other assets.....do   | 2,534  | 3,361  | 8,565  | 867    | 1,221  | 792    | 481    | 1,555 | 2,517  | 1,805  | 2,688  | 1,633  | 355    | 291    |  |
| Errors and omissions, net.....do  | -490   | -1,007 | -641   | -308   | -624   | -69    | -6     | -410  | -480   | 309    | -60    | -1,260 | -1,088 | -891   |  |
| Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (-).....mil. \$  | -1,357 | -3,544 | 168    | -495   | -330   | -1,031 | -1,688 | -564  | 9      | -139   | 862    | -1,670 | -3,871 | -2,555 |  |
| Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (-).....mil. \$ | 266    | -3,418 | 1,638  | -1,711 | -719   | -71    | -917   | -379  | 1,553  | 97     | 367    | -1,144 | 1,236  | -918   |  |

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

GENERAL BUSINESS INDICATORS—Monthly Series

| PERSONAL INCOME, BY SOURCE †   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Seasonally adjusted, at annual rates: †  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total personal income.....bil. \$  | 629.4  | 687.9 | 706.2 | 711.5 | 716.0 | 718.7 | 723.9 | 730.7 | 735.3 | 740.0 | 746.1 | 751.4 | 757.5 | 760.7 | 763.7 | 766.9 |
| Wage and salary disbursements, total.....do                                    | 423.5  | 465.0 | 478.2 | 482.2 | 485.8 | 489.3 | 492.6 | 497.9 | 500.8 | 503.8 | 508.5 | 512.8 | 517.9 | 519.9 | 522.2 | 524.4 |
| Commodity-producing industries, total.....do                                   | 166.5  | 181.5 | 186.2 | 187.5 | 189.6 | 190.1 | 190.6 | 193.8 | 195.2 | 196.2 | 198.3 | 198.9 | 201.0 | 201.5 | 201.8 | 201.4 |
| Manufacturing.....do   | 134.2  | 145.9 | 149.6 | 150.5 | 151.8 | 152.4 | 152.5 | 154.9 | 155.8 | 156.3 | 157.8 | 158.5 | 160.5 | 160.7 | 160.6 | 159.6 |
| Distributive industries.....do   | 100.3  | 109.2 | 112.5 | 113.5 | 113.3 | 114.6 | 115.6 | 116.4 | 117.2 | 118.3 | 119.5 | 120.1 | 121.4 | 121.8 | 122.3 | 123.2 |
| Service industries.....do  | 70.5   | 78.3  | 80.8  | 82.0  | 83.0  | 84.5  | 85.6  | 86.3  | 86.4  | 87.0  | 87.8  | 88.0  | 88.8  | 89.4  | 90.3  | 91.4  |
| Government.....do  | 86.2   | 96.0  | 98.7  | 99.1  | 99.9  | 100.1 | 100.8 | 101.4 | 101.9 | 102.3 | 102.9 | 105.9 | 106.8 | 107.2 | 107.8 | 108.3 |
| Other labor income.....do  | 22.1   | 24.2  | 24.8  | 25.0  | 25.1  | 25.3  | 25.5  | 25.6  | 25.8  | 25.9  | 26.1  | 26.3  | 26.4  | 26.6  | 26.8  | 26.9  |
| Proprietors' income:   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Business and professional.....do   | 47.2   | 49.2  | 49.5  | 49.7  | 49.8  | 49.5  | 49.8  | 49.7  | 49.8  | 50.1  | 50.4  | 50.5  | 50.5  | 50.5  | 50.6  | 50.6  |
| Farm.....do  | 14.7   | 14.6  | 14.5  | 14.3  | 14.4  | 14.5  | 14.9  | 15.3  | 15.8  | 16.4  | 16.9  | 16.8  | 16.8  | 16.8  | 16.7  | 16.6  |
| Rental income of persons.....do  | 20.8   | 21.2  | 21.3  | 21.4  | 21.4  | 21.4  | 21.5  | 21.5  | 21.5  | 21.6  | 21.6  | 21.7  | 21.7  | 21.7  | 21.8  | 21.8  |
| Dividends.....do   | 21.5   | 23.1  | 23.9  | 24.0  | 23.6  | 23.6  | 23.8  | 24.1  | 24.2  | 24.3  | 24.5  | 24.6  | 24.8  | 25.1  | 25.3  | 25.4  |
| Personal interest income.....do  | 48.3   | 54.1  | 56.0  | 56.7  | 57.3  | 57.4  | 57.6  | 57.9  | 58.3  | 58.8  | 59.2  | 59.5  | 59.8  | 60.2  | 60.6  | 61.1  |
| Transfer payments.....do   | 52.0   | 59.2  | 61.2  | 61.5  | 62.1  | 63.0  | 63.5  | 64.3  | 64.7  | 64.9  | 65.2  | 65.7  | 66.1  | 66.4  | 66.7  | 67.1  |
| Less personal contributions for social insurance.....bil. \$                   | 20.6   | 22.6  | 23.2  | 23.2  | 23.4  | 25.3  | 25.3  | 25.6  | 25.7  | 25.8  | 26.1  | 26.4  | 26.6  | 26.7  | 26.9  | 27.0  |
| Total nonagricultural income.....do  | 609.7  | 667.9 | 686.1 | 691.5 | 695.9 | 698.5 | 703.1 | 709.5 | 713.5 | 717.7 | 723.4 | 728.8 | 734.9 | 738.1 | 741.3 | 744.4 |
| FARM INCOME AND MARKETINGS ‡   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Cash receipts from farming, including Government payments, total †.....mil. \$ |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 45,772   | 47,848 | 5,714 | 4,920 | 4,280 | 3,829 | 3,097 | 3,285 | 3,211 | 3,287 | 3,395 | 4,215 | 5,222 | 5,772 | 5,967 |       |       |
| Farm marketings and CCC loans, total.....do                                    |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 42,693   | 44,386 | 5,318 | 4,883 | 4,247 | 3,771 | 2,970 | 3,062 | 3,060 | 3,251 | 3,385 | 3,800 | 3,890 | 4,482 | 5,617 | 5,100 |       |
| Crops.....do   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 18,401   | 18,847 | 2,767 | 2,712 | 2,154 | 1,565 | 951   | 883   | 822   | 818   | 1,070 | 1,417 | 1,543 | 1,904 | 2,782 | 2,700 |       |
| Livestock and products, total †.....do   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 24,292   | 25,539 | 2,551 | 2,171 | 2,093 | 2,206 | 2,019 | 2,179 | 2,238 | 2,433 | 2,315 | 2,383 | 2,347 | 2,573 | 2,835 | 2,400 |       |
| Dairy products.....do  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 5,743  | 5,962  | 495   | 479   | 501   | 514   | 462   | 518   | 524   | 552   | 533   | 518   | 502   | 500   | 513   |       |       |
| Meat animals.....do  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 14,534   | 15,406 | 1,652 | 1,316 | 1,212 | 1,309 | 1,219 | 1,295 | 1,356 | 1,523 | 1,440 | 1,453 | 1,446 | 1,667 | 1,881 |       |       |
| Poultry and eggs.....do  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 3,645  | 3,827  | 385   | 360   | 352   | 343   | 297   | 332   | 318   | 318   | 318   | 392   | 381   | 393   | 421   |       |       |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: †          |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities.....1957-59=100  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 132  | 137    | 197   | 181   | 157   | 140   | 110   | 113   | 113   | 120   | 125   | 141   | 144   | 166   | 208   | 191   |       |
| Crops.....do   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 133  | 136    | 240   | 235   | 187   | 136   | 82    | 76    | 71    | 93    | 123   | 134   | 165   | 241   | 237   |       |       |
| Livestock and products.....do  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 131  | 138    | 165   | 141   | 136   | 143   | 131   | 141   | 145   | 158   | 150   | 154   | 152   | 167   | 184   | 156   |       |
| Indexes of volume of farm marketings, unadjusted: †                            |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities.....1957-59=100  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 123  | 126    | 186   | 170   | 150   | 129   | 95    | 94    | 92    | 95    | 104   | 123   | 125   | 142   | 185   | 170   |       |
| Crops.....do   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 124  | 130    | 234   | 229   | 191   | 139   | 75    | 61    | 53    | 52    | 84    | 126   | 130   | 155   | 235   | 233   |       |
| Livestock and products.....do  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 123  | 124    | 150   | 126   | 119   | 122   | 110   | 118   | 121   | 127   | 119   | 122   | 121   | 133   | 148   | 123   |       |
| INDUSTRIAL PRODUCTION §  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Federal Reserve Index of Quantity Output                                       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Unadj. total index (incl. utilities) §...1957-59=100                           |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 158.1  | 165.3  | 170.7 | 169.1 | 166.3 | 166.5 | 170.5 | 173.1 | 171.9 | 172.4 | 176.7 | 167.7 | 174.6 | 179.1 | 177.6 | 172.6 |       |
| By industry groupings:   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Manufacturing, total.....do  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 159.7  | 166.8  | 173.4 | 171.4 | 167.5 | 167.0 | 172.1 | 175.1 | 173.7 | 174.4 | 178.5 | 167.3 | 174.3 | 179.8 | 179.7 | 174.2 |       |
| Durable manufactures.....do  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 163.7  | 169.8  | 173.5 | 174.2 | 172.6 | 171.4 | 175.3 | 178.6 | 177.7 | 178.3 | 182.2 | 169.7 | 178.6 | 181.3 | 181.3 | 175.9 |       |
| Nondurable manufactures.....do   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 154.6  | 163.0  | 173.3 | 168.0 | 161.2 | 161.4 | 168.0 | 170.8 | 168.6 | 169.5 | 173.9 | 164.3 | 175.0 | 177.9 | 177.7 | 172.1 |       |
| Mining.....do  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 123.8  | 126.4  | 122.8 | 126.8 | 126.3 | 124.1 | 124.2 | 125.4 | 130.2 | 132.9 | 134.6 | 127.9 | 132.3 | 132.6 | 132.8 | 131.7 |       |
| Utilities.....do   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 184.9  | 202.1  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| By market groupings:   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Final products, total.....do   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 158.3  | 164.9  | 172.6 | 169.2 | 165.6 | 166.6 | 169.3 | 171.9 | 168.6 | 168.4 | 174.0 | 166.4 | 173.4 | 179.2 | 174.7 | 169.3 |       |
| Consumer goods.....do  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 148.5  | 156.6  | 167.5 | 161.7 | 155.8 | 158.9 | 161.8 | 163.9 | 159.0 | 158.2 | 165.5 | 156.5 | 166.3 | 172.6 | 166.9 | 161.0 |       |
| Automotive and home goods.....do   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 159.0  | 175.0  | 192.7 | 191.2 | 181.5 | 183.9 | 186.0 | 189.1 | 183.0 | 182.1 | 191.1 | 155.7 | 160.4 | 187.0 | 191.5 | 178.0 |       |
| Apparel and staples.....do   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 145.1  | 150.8  | 159.5 | 152.3 | 147.6 | 150.9 | 154.1 | 156.0 | 151.4 | 150.5 | 157.3 | 156.8 | 168.2 | 168.1 | 193.3 | 187.2 |       |
| Equipment, including defense.....do  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 179.4  | 182.6  | 183.6 | 185.4 | 186.6 | 183.1 | 184.1 | 189.0 | 189.1 | 190.4 | 192.4 | 187.7 | 188.5 | 193.3 | 191.5 | 187.2 |       |
| Materials.....do   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 157.8  | 165.7  | 169.0 | 169.5 | 166.9 | 166.4 | 171.5 | 174.3 | 174.8 | 176.1 | 179.2 | 168.8 | 175.6 | 179.0 | 178.9 | 175.0 |       |
| Durable goods materials.....do   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 151.9  | 157.8  | 158.9 | 159.6 | 158.2 | 157.0 | 162.8 | 165.9 | 166.4 | 167.4 | 171.6 | 160.5 | 166.2 | 170.0 | 169.3 | 164   |       |
| Nondurable materials.....do  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 163.9  | 173.7  | 179.3 | 179.6 | 176.0 | 176.2 | 180.6 | 182.8 | 183.4 | 185.0 | 187.0 | 177.3 | 185.3 | 188.2 | 188.8 | 187   |       |

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

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

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967   | 1968  | 1968  |       |       | 1969  |       |       |       |       |       |       |       |       |       |       |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | Annual |       | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.* |
| <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  | 158.1  | 165.3 | 166.0 | 167.5 | 168.7 | 169.1 | 170.1 | 171.4 | 171.7 | 172.5 | 173.7 | 174.6 | 174.3 | 173.9 | 173.1 | 171.1 |
| By industry groupings:  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Manufacturing, total.....do.....  | 159.7  | 166.8 | 167.8 | 169.1 | 170.2 | 170.2 | 171.8 | 173.1 | 173.0 | 173.8 | 174.8 | 175.6 | 175.4 | 175.1 | 174.0 | 171.8 |
| Durable manufactures <sup>♀</sup> .....do.....  | 163.7  | 169.8 | 169.3 | 171.3 | 172.4 | 173.0 | 174.5 | 175.9 | 175.7 | 176.7 | 178.3 | 178.7 | 178.8 | 178.5 | 177.1 | 172.7 |
| Primary metals.....do.....  | 132.5  | 137.1 | 123.1 | 129.3 | 135.4 | 139.5 | 143.6 | 146.2 | 147.9 | 149.3 | 153.1 | 152.4 | 151.3 | 149.0 | 150.4 | 151   |
| Iron and steel.....do.....  | 126.8  | 130.8 | 108.1 | 115.8 | 124.6 | 126.8 | 133.7 | 139.0 | 141.2 | 141.6 | 145.6 | 145.3 | 141.1 | 141.0 | 141.5 | 141   |
| Nonferrous metals and products.....do.....  | 153.2  | 159.9 | 174.0 | 173.8 | 180.7 | 179.6 | 183.4 | 186.9 | 186.2 | 184.3 | 190.8 | 181.8 | 177.9 | 178.7 | 178.5 | 178.5 |
| Fabricated metal products.....do.....   | 161.9  | 167.9 | 172.2 | 173.5 | 175.6 | 176.4 | 177.6 | 178.5 | 178.3 | 179.2 | 180.6 | 179.1 | 180.6 | 179.1 | 179.7 | 178   |
| Structural metal parts.....do.....  | 158.1  | 162.2 | 165.1 | 168.3 | 170.3 | 170.1 | 174.5 | 175.8 | 174.4 | 173.1 | 173.8 | 170.8 | 171.5 | 171.5 | 172.6 | 171   |
| Machinery.....do.....   | 183.4  | 184.3 | 186.1 | 187.4 | 188.6 | 191.8 | 192.7 | 194.7 | 194.6 | 196.9 | 197.2 | 198.1 | 199.4 | 199.8 | 198.7 | 190   |
| Nonelectrical machinery.....do.....   | 183.4  | 181.0 | 183.7 | 184.4 | 185.3 | 188.3 | 189.6 | 190.2 | 190.8 | 193.1 | 195.3 | 196.0 | 195.5 | 199.7 | 200.0 | 196   |
| Electrical machinery.....do.....  | 183.3  | 188.5 | 189.3 | 191.4 | 193.0 | 196.4 | 196.9 | 200.7 | 199.5 | 201.8 | 199.6 | 200.8 | 204.5 | 204.5 | 197.0 | 182   |
| Transportation equipment <sup>♀</sup> .....do.....  | 165.7  | 179.5 | 180.4 | 180.2 | 176.4 | 171.2 | 173.1 | 174.1 | 172.4 | 171.8 | 176.6 | 181.1 | 179.1 | 178.8 | 175.9 | 169   |
| Motor vehicles and parts.....do.....  | 146.5  | 171.4 | 177.0 | 177.7 | 172.3 | 167.3 | 167.7 | 167.6 | 160.8 | 156.8 | 169.1 | 174.2 | 174.1 | 170.4 | 167.7 | 159   |
| Aircraft and other equipment.....do.....  | 182.1  | 185.0 | 181.0 | 179.6 | 177.0 | 170.9 | 174.1 | 176.0 | 178.7 | 180.8 | 179.5 | 183.4 | 180.3 | 182.6 | 180.0 | 174   |
| Instruments and related products.....do.....  | 184.8  | 184.2 | 185.8 | 188.5 | 189.7 | 191.6 | 190.4 | 192.8 | 195.4 | 195.3 | 195.7 | 194.7 | 194.9 | 195.4 | 193.8 | 193   |
| Clay, glass, and stone products.....do.....   | 138.7  | 146.2 | 151.8 | 150.4 | 151.2 | 156.2 | 156.5 | 153.4 | 154.1 | 156.9 | 155.2 | 152.7 | 155.3 | 157.4 | 155.6 | 156   |
| Lumber and products.....do.....   | 116.9  | 122.1 | 119.4 | 126.1 | 132.3 | 122.5 | 126.7 | 130.8 | 122.6 | 120.7 | 115.5 | 113.4 | 114.1 | 109.5 | 110.3 | 182   |
| Furniture and fixtures.....do.....  | 167.7  | 173.3 | 180.4 | 181.7 | 182.9 | 186.8 | 186.5 | 187.0 | 188.9 | 190.2 | 189.9 | 185.0 | 186.5 | 185.3 | 184.1 | 182   |
| Miscellaneous manufactures.....do.....  | 157.3  | 161.4 | 162.1 | 162.5 | 165.3 | 166.2 | 164.7 | 165.7 | 167.6 | 167.5 | 168.1 | 167.4 | 165.8 | 165.3 | 165.2 | 165   |
| Nondurable manufactures.....do.....   | 154.6  | 163.0 | 165.9 | 166.3 | 167.4 | 166.7 | 168.3 | 169.5 | 169.6 | 170.3 | 170.5 | 171.8 | 171.3 | 169.8 | 170.2 | 170.6 |
| Textile mill products.....do.....   | 142.0  | 151.3 | 153.3 | 155.1 | 153.5 | 152.9 | 152.0 | 152.9 | 154.2 | 166.5 | 157.8 | 157.0 | 153.0 | 152.4 | 151.6 | 182   |
| Apparel products.....do.....  | 147.6  | 149.9 | 152.1 | 152.5 | 149.2 | 148.1 | 147.9 | 150.2 | 147.8 | 150.0 | 149.2 | 150.7 | 148.8 | 146.2 | 146.2 | 182   |
| Leather and products.....do.....  | 106.3  | 111.3 | 113.0 | 111.7 | 109.2 | 105.0 | 101.3 | 105.6 | 103.4 | 107.6 | 104.7 | 98.4  | 100.0 | 97.7  | 97.7  | 182   |
| Paper and products.....do.....  | 153.6  | 163.8 | 166.7 | 170.1 | 169.9 | 171.1 | 173.9 | 175.0 | 175.8 | 174.9 | 175.3 | 176.4 | 177.5 | 176.8 | 175.3 | 182   |
| Printing and publishing.....do.....   | 146.8  | 149.5 | 151.2 | 152.3 | 152.3 | 152.4 | 152.1 | 153.0 | 152.7 | 155.9 | 156.5 | 158.3 | 158.2 | 158.0 | 157.0 | 159   |
| Newspapers.....do.....  | 134.2  | 136.1 | 138.4 | 140.8 | 139.5 | 141.2 | 141.7 | 141.4 | 137.5 | 142.8 | 141.3 | 145.6 | 144.4 | 143.3 | 143.0 | 182   |
| Chemicals and products.....do.....  | 203.8  | 221.6 | 227.8 | 228.7 | 231.8 | 231.3 | 234.4 | 235.2 | 239.1 | 239.5 | 239.7 | 243.1 | 238.1 | 239.3 | 239.8 | 182   |
| Industrial chemicals.....do.....  | 236.0  | 261.7 | 268.2 | 268.0 | 275.0 | 273.4 | 276.7 | 277.7 | 283.3 | 285.2 | 286.1 | 288.6 | 281.5 | 284.9 | 284.9 | 182   |
| Petroleum products.....do.....  | 133.4  | 139.6 | 142.2 | 141.4 | 141.2 | 131.0 | 140.2 | 142.7 | 142.2 | 143.5 | 145.4 | 143.5 | 144.5 | 146.2 | 147.9 | 182   |
| Rubber and plastics products.....do.....  | 193.5  | 220.0 | 225.8 | 227.5 | 234.6 | 230.8 | 232.8 | 236.2 | 234.2 | 237.0 | 237.3 | 238.3 | 239.9 | 240.0 | 240.0 | 182   |
| Foods and beverages.....do.....   | 132.6  | 135.8 | 137.3 | 136.1 | 138.8 | 139.4 | 140.9 | 141.5 | 140.5 | 138.6 | 138.3 | 139.9 | 143.1 | 142.2 | 140.4 | 182   |
| Food manufactures.....do.....   | 130.1  | 132.7 | 133.3 | 132.8 | 134.6 | 136.1 | 137.2 | 136.7 | 136.7 | 136.6 | 136.1 | 135.8 | 137.8 | 137.0 | 136.2 | 182   |
| Beverages.....do.....   | 146.0  | 152.6 | 158.6 | 153.7 | 161.6 | 157.4 | 160.9 | 167.2 | 160.6 | 149.4 | 149.8 | 161.7 | 171.3 | 169.9 | 169.9 | 182   |
| Tobacco products.....do.....  | 120.3  | 120.9 | 120.8 | 119.9 | 113.6 | 119.5 | 121.2 | 118.7 | 110.5 | 115.4 | 121.9 | 120.3 | 114.8 | 118.6 | 118.6 | 182   |
| Mining.....do.....  | 123.8  | 126.4 | 120.7 | 126.4 | 127.4 | 125.8 | 124.8 | 126.7 | 128.8 | 130.3 | 134.4 | 133.2 | 131.2 | 129.9 | 130.4 | 131.4 |
| Coal.....do.....  | 120.4  | 117.8 | 86.6  | 115.9 | 118.3 | 115.3 | 112.4 | 114.3 | 120.2 | 123.9 | 124.8 | 130.0 | 122.1 | 114.7 | 115.7 | 119   |
| Crude oil and natural gas.....do.....   | 123.1  | 126.5 | 125.5 | 126.3 | 125.4 | 123.9 | 121.8 | 123.5 | 126.9 | 129.6 | 134.8 | 132.1 | 130.2 | 130.7 | 131.5 | 130   |
| Crude oil.....do.....   | 126.3  | 130.5 | 129.1 | 128.6 | 126.4 | 124.0 | 124.0 | 122.0 | 130.2 | 133.1 | 139.2 | 135.5 | 132.4 | 133.0 | 134.2 | 132   |
| Metal mining.....do.....  | 120.3  | 126.3 | 125.1 | 135.1 | 137.6 | 140.2 | 142.7 | 149.1 | 146.6 | 134.5 | 137.4 | 138.1 | 142.3 | 133.1 | 135.4 | 182   |
| Stone and earth minerals.....do.....  | 135.4  | 137.8 | 132.2 | 135.5 | 147.0 | 143.5 | 149.2 | 150.5 | 141.4 | 141.2 | 142.6 | 142.2 | 142.8 | 144.3 | 139.9 | 182   |
| Utilities.....do.....   | 184.9  | 202.1 | 208.9 | 206.9 | 210.1 | 215.1 | 214.9 | 215.1 | 216.3 | 213.6 | 215.6 | 222.2 | 222.6 | 222.5 | 223.4 | 223.5 |
| Electric.....do.....  | 191.8  | 211.3 | 219.3 | 216.0 | 219.9 | 226.1 | 225.5 | 225.7 | 226.9 | 223.1 | 225.9 | 234.2 | 234.4 | 234.1 | 234.1 | 223.5 |
| Gas.....do.....   | 163.0  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| By market groupings:  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Final products, total <sup>♂</sup> .....do.....   | 158.3  | 164.9 | 167.0 | 167.9 | 168.1 | 168.2 | 169.3 | 170.8 | 170.2 | 170.0 | 170.7 | 172.8 | 172.7 | 172.6 | 171.0 | 168.7 |
| Consumer goods.....do.....  | 148.5  | 156.6 | 159.6 | 159.2 | 160.1 | 161.0 | 161.7 | 162.8 | 161.8 | 160.7 | 161.5 | 164.4 | 164.2 | 163.3 | 161.3 | 160.2 |
| Automotive and home goods.....do.....   | 159.0  | 175.0 | 177.6 | 179.5 | 179.1 | 181.0 | 179.6 | 181.8 | 177.9 | 177.6 | 183.0 | 184.5 | 182.4 | 180.6 | 176.2 | 170   |
| Automotive products.....do.....   | 149.1  | 174.3 | 178.9 | 181.2 | 177.8 | 176.2 | 174.7 | 175.4 | 166.1 | 165.8 | 178.7 | 184.6 | 179.5 | 176.6 | 172.0 | 166   |
| Autos.....do.....   | 145.7  | 174.8 | 180.3 | 180.6 | 174.5 | 170.6 | 165.0 | 165.0 | 149.6 | 148.9 | 168.3 | 178.7 | 178.4 | 169.9 | 164.0 | 154   |
| Auto parts and allied products.....do.....  | 153.6  | 173.8 | 177.0 | 182.1 | 182.2 | 183.5 | 187.6 | 189.0 | 187.9 | 188.0 | 192.3 | 192.4 | 181.0 | 185.5 | 182.5 | 182.5 |
| Home goods <sup>♀</sup> .....do.....  | 166.0  | 175.4 | 176.0 | 178.3 | 180.0 | 184.3 | 183.6 | 183.0 | 186.1 | 185.9 | 186.1 | 184.4 | 184.8 | 183.4 | 179.2 | 182   |
| Appliances, TV, and radios.....do.....  | 159.6  | 168.5 | 171.8 | 171.9 | 173.2 | 177.7 | 179.1 | 182.9 | 182.0 | 182.0 | 180.2 | 181.8 | 181.9 | 181.9 | 174.4 | 182   |
| Furniture and rugs.....do.....  | 159.6  | 173.7 | 174.2 | 177.0 | 180.2 | 184.3 | 181.2 | 182.0 | 183.0 | 183.4 | 184.0 | 180.0 | 179.7 | 178.2 | 175.9 | 182   |
| Apparel and staples.....do.....   | 145.1  | 150.8 | 153.9 | 152.8 | 154.1 | 154.7 | 156.0 | 156.8 | 156.6 | 155.3 | 154.7 | 158.1 | 158.4 | 157.9 | 157.9 | 182   |
| Apparel, incl. knit goods and shoes.....do.....   | 136.2  | 139.5 | 142.3 | 142.0 | 138.7 | 140.8 | 141.4 | 142.9 | 140.6 | 141.5 | 137.4 | 140.9 | 138.0 | 136.0 | 136.0 | 182   |
| Consumer staples.....do.....  | 147.6  | 154.0 | 157.1 | 155.8 | 158.4 | 158.6 | 160.2 | 160.8 | 161.2 | 159.2 | 159.6 | 162.9 | 164.1 | 164.1 | 162.7 | 164   |
| Processed foods.....do.....   | 130.0  | 132.6 | 133.2 | 132.0 | 134.7 | 134.8 | 136.7 | 136.4 | 137.1 | 136.4 | 136.1 | 135.3 | 138.8 | 137.9 | 135.9 | 182   |
| Beverages and tobacco.....do.....   | 137.4  | 141.9 | 145.9 | 142.3 | 145.4 | 144.6 | 147.5 | 150.9 | 143.7 | 137.9 | 140.4 | 147.8 | 152.3 | 152.6 | 152.6 | 182   |
| Drugs, soap, and toiletries.....do.....   | 182.7  | 193.4 | 199.8 | 200.4 | 201.4 | 203.7 | 203.7 | 205.0 | 209.9 | 208.0 | 206.1 | 211.9 | 207.2 | 210.6 | 210.0 | 182   |
| Newspapers, magazines, books.....do.....  | 140.1  | 143.3 | 145.8 | 146.0 | 147.1 | 146.3 | 145.7 | 143.3 | 145.9 | 147.3 | 146.3 | 147.5 | 147.6 | 149.8 | 147.9 | 182   |
| Consumer fuel and lighting.....do.....  | 168.9  | 182.9 | 188.7 | 186.1 | 190.2 | 190.0 | 192.0 | 193.6 | 194.1 | 189.8 | 192.7 | 201.6 | 201.1 | 198.6 | 198.6 | 182   |
| Equipment, including defense <sup>♀</sup> .....do.....  | 179.4  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

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

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

GENERAL BUSINESS INDICATORS—Continued

| BUSINESS SALES AND INVENTORIES §   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |          |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Mfg. and trade sales (unadj.), total <sup>1</sup> .....mil. \$   | 1,067,539 | 1,163,371 | 103,413 | 101,513 | 103,200 | 93,265  | 95,674  | 102,367 | 103,419 | 105,368 | 107,145 | 99,535  | 102,861 | 107,212 | 110,879 | .....    |
| Mfg. and trade sales (seas. adj.), total <sup>2</sup> .....do  | 1,067,539 | 1,163,371 | 99,675  | 100,142 | 98,671  | 100,137 | 101,390 | 101,510 | 102,352 | 103,232 | 104,127 | 104,201 | 104,644 | 105,903 | 106,725 | .....    |
| Manufacturing, total <sup>3</sup> .....do  | 1,548,542 | 1,603,718 | 52,560  | 52,548  | 51,494  | 52,801  | 53,302  | 53,078  | 53,298  | 53,741  | 54,786  | 55,392  | 55,239  | 56,434  | 56,678  | .....    |
| Durable goods industries.....do  | 299,680   | 330,951   | 28,960  | 28,786  | 27,742  | 29,325  | 29,914  | 29,530  | 29,643  | 29,573  | 30,136  | 30,605  | 30,868  | 31,742  | 31,800  | 2 31,000 |
| Nondurable goods industries.....do   | 248,862   | 272,767   | 23,600  | 23,762  | 23,752  | 23,476  | 23,388  | 23,548  | 23,655  | 24,168  | 24,650  | 24,787  | 24,371  | 24,692  | 24,852  | .....    |
| Retail trade, total <sup>4</sup> .....do   | 1,313,809 | 1,339,710 | 28,697  | 28,806  | 28,347  | 28,989  | 29,289  | 28,916  | 29,442  | 29,386  | 29,371  | 29,090  | 29,346  | 29,259  | 29,605  | .....    |
| Durable goods stores.....do  | 100,173   | 110,245   | 9,342   | 9,314   | 9,238   | 9,446   | 9,597   | 9,377   | 9,575   | 9,481   | 9,545   | 9,141   | 9,161   | 9,384   | 9,320   | .....    |
| Nondurable goods stores.....do   | 213,636   | 229,465   | 19,355  | 19,492  | 19,109  | 19,543  | 19,692  | 19,539  | 19,867  | 19,905  | 19,826  | 19,949  | 20,185  | 19,875  | 20,285  | .....    |
| Merchant wholesalers, total.....do   | 1,205,188 | 1,219,943 | 18,418  | 18,788  | 18,830  | 18,347  | 18,799  | 19,516  | 19,612  | 20,105  | 19,970  | 19,719  | 20,059  | 20,210  | 20,442  | .....    |
| Durable goods establishments.....do  | 90,447    | 100,012   | 8,536   | 8,764   | 8,734   | 8,555   | 8,938   | 9,071   | 9,132   | 9,307   | 9,263   | 9,114   | 9,178   | 9,304   | 9,361   | .....    |
| Nondurable goods establishments.....do   | 114,741   | 119,930   | 9,882   | 10,024  | 10,096  | 9,792   | 9,861   | 10,445  | 10,480  | 10,798  | 10,707  | 10,605  | 10,881  | 10,906  | 11,081  | .....    |
| Mfg. and trade inventories, book value, end of year or month (unadj.), total <sup>5</sup> .....mil. \$     | 142,120   | 152,072   | 152,088 | 153,863 | 152,072 | 153,246 | 155,475 | 157,745 | 159,365 | 160,104 | 159,762 | 159,719 | 159,772 | 161,368 | 164,113 | .....    |
| Mfg. and trade inventories, book value, end of year or month (seas. adj.), total <sup>6</sup> .....mil. \$ | 143,694   | 153,764   | 152,017 | 152,830 | 153,764 | 154,086 | 155,339 | 156,401 | 157,477 | 158,802 | 159,264 | 160,631 | 161,659 | 162,733 | 164,171 | .....    |
| Manufacturing, total <sup>7</sup> .....do  | 82,819    | 88,579    | 87,566  | 87,947  | 88,579  | 88,905  | 89,556  | 90,317  | 91,018  | 92,139  | 92,215  | 93,166  | 93,728  | 94,211  | 94,994  | .....    |
| Durable goods industries.....do  | 53,540    | 57,422    | 56,657  | 56,953  | 57,422  | 57,879  | 58,282  | 58,978  | 59,426  | 60,222  | 60,479  | 61,441  | 61,724  | 62,036  | 62,671  | .....    |
| Nondurable goods industries.....do   | 29,279    | 31,157    | 30,909  | 30,994  | 31,157  | 31,026  | 31,274  | 31,339  | 31,592  | 31,917  | 31,736  | 31,725  | 32,004  | 32,175  | 32,323  | .....    |
| Retail trade, total <sup>8</sup> .....do   | 39,318    | 42,657    | 42,220  | 42,488  | 42,657  | 42,740  | 43,014  | 43,004  | 43,118  | 43,025  | 43,438  | 43,874  | 44,322  | 44,806  | 45,378  | .....    |
| Durable goods stores.....do  | 17,403    | 19,461    | 19,165  | 19,461  | 19,622  | 19,487  | 19,542  | 19,567  | 19,644  | 19,365  | 19,365  | 19,358  | 19,756  | 20,079  | 20,564  | .....    |
| Nondurable goods stores.....do   | 21,915    | 23,196    | 23,055  | 23,027  | 23,035  | 23,523  | 23,472  | 23,437  | 23,474  | 23,660  | 23,551  | 23,981  | 24,073  | 24,727  | 24,814  | .....    |
| Merchant wholesalers, total <sup>9</sup> .....do   | 21,557    | 22,528    | 22,231  | 22,395  | 22,528  | 22,441  | 22,760  | 23,062  | 23,341  | 23,438  | 23,611  | 23,591  | 23,609  | 23,716  | 23,799  | .....    |
| Durable goods establishments.....do  | 12,543    | 13,454    | 13,218  | 13,332  | 13,454  | 13,373  | 13,532  | 13,681  | 13,860  | 13,897  | 14,004  | 14,089  | 14,220  | 14,182  | 14,266  | .....    |
| Nondurable goods establishments.....do   | 9,014     | 9,074     | 9,013   | 9,063   | 9,074   | 9,068   | 9,225   | 9,381   | 9,481   | 9,541   | 9,607   | 9,502   | 9,389   | 9,534   | 9,533   | .....    |
| Inventory-sales ratios:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Manufacturing and trade, total <sup>10</sup> .....ratio  | 1.58      | 1.53      | 1.53    | 1.53    | 1.56    | 1.54    | 1.53    | 1.54    | 1.54    | 1.54    | 1.53    | 1.54    | 1.54    | 1.54    | 1.54    | .....    |
| Manufacturing, total <sup>11</sup> .....do   | 1.77      | 1.70      | 1.67    | 1.67    | 1.72    | 1.68    | 1.68    | 1.70    | 1.71    | 1.71    | 1.68    | 1.68    | 1.70    | 1.67    | 1.68    | .....    |
| Durable goods industries.....do  | 2.08      | 2.01      | 1.96    | 1.98    | 2.07    | 1.97    | 1.95    | 2.00    | 2.00    | 2.04    | 2.01    | 2.01    | 2.00    | 1.95    | 1.97    | .....    |
| Materials and supplies.....do  | .62       | .59       | .58     | .58     | .60     | .57     | .56     | .58     | .57     | .58     | .57     | .56     | .55     | .54     | .53     | .....    |
| Work in process.....do   | .94       | .92       | .89     | .91     | .95     | .91     | .90     | .92     | .93     | .94     | .93     | .94     | .92     | .92     | .93     | .....    |
| Finished goods.....do  | .52       | .50       | .49     | .49     | .52     | .50     | .49     | .50     | .51     | .52     | .51     | .51     | .51     | .50     | .51     | .....    |
| Nondurable goods industries.....do   | 1.40      | 1.33      | 1.31    | 1.30    | 1.31    | 1.32    | 1.34    | 1.33    | 1.34    | 1.32    | 1.29    | 1.28    | 1.31    | 1.30    | 1.30    | .....    |
| Materials and supplies.....do  | .55       | .50       | .49     | .48     | .49     | .49     | .49     | .49     | .49     | .47     | .47     | .48     | .48     | .48     | .48     | .....    |
| Work in process.....do   | .21       | .20       | .20     | .20     | .20     | .21     | .21     | .21     | .21     | .21     | .20     | .20     | .20     | .20     | .21     | .....    |
| Finished goods.....do  | .64       | .62       | .62     | .62     | .62     | .62     | .63     | .63     | .63     | .63     | .61     | .61     | .62     | .62     | .61     | .....    |
| Retail trade, total <sup>12</sup> .....do  | 1.47      | 1.44      | 1.47    | 1.47    | 1.50    | 1.47    | 1.47    | 1.49    | 1.46    | 1.46    | 1.48    | 1.51    | 1.51    | 1.51    | 1.53    | .....    |
| Durable goods stores.....do  | 2.03      | 2.00      | 2.05    | 2.08    | 2.11    | 2.08    | 2.03    | 2.08    | 2.04    | 2.01    | 2.03    | 2.12    | 2.16    | 2.14    | 2.21    | .....    |
| Nondurable goods stores.....do   | 1.21      | 1.18      | 1.19    | 1.19    | 1.21    | 1.18    | 1.19    | 1.20    | 1.19    | 1.20    | 1.21    | 1.23    | 1.22    | 1.24    | 1.22    | .....    |
| Merchant wholesalers, total <sup>13</sup> .....do  | 1.21      | 1.20      | 1.21    | 1.19    | 1.20    | 1.22    | 1.21    | 1.18    | 1.19    | 1.17    | 1.18    | 1.20    | 1.18    | 1.17    | 1.16    | .....    |
| Durable goods establishments.....do  | 1.61      | 1.54      | 1.55    | 1.52    | 1.54    | 1.56    | 1.51    | 1.51    | 1.52    | 1.49    | 1.51    | 1.55    | 1.55    | 1.52    | 1.52    | .....    |
| Nondurable goods establishments.....do   | .90       | .91       | .91     | .90     | .90     | .93     | .94     | .90     | .88     | .88     | .90     | .86     | .86     | .87     | .86     | .....    |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Manufacturers' export sales:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Durable goods industries:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |          |
| Unadjusted, total.....mil. \$  | 12,853    | 14,944    | 1,370   | 1,399   | 1,396   | 1,134   | 1,256   | 1,452   | 1,449   | 1,446   | 1,435   | 1,378   | 1,295   | 1,465   | 1,655   | .....    |
| Seasonally adj., total <sup>14</sup> .....do   |           |           | 1,356   | 1,378   | 1,265   | 1,204   | 1,299   | 1,353   | 1,430   | 1,396   | 1,392   | 1,530   | 1,424   | 1,486   | 1,639   | .....    |
| Shipments (not seas. adj.), total <sup>15</sup> .....do  | 548,542   | 603,718   | 54,016  | 52,495  | 50,197  | 49,452  | 53,933  | 55,254  | 54,693  | 54,406  | 57,484  | 60,501  | 53,401  | 57,991  | 58,152  | .....    |
| Durable goods industries, total <sup>16</sup> .....do  | 299,680   | 330,951   | 29,541  | 28,831  | 27,651  | 27,331  | 30,287  | 31,054  | 30,654  | 30,391  | 32,317  | 27,225  | 28,745  | 32,188  | 32,400  | 2 31,000 |
| Stone, clay, and glass products.....do   | 14,479    | 15,754    | 1,496   | 1,325   | 1,215   | 1,198   | 1,295   | 1,387   | 1,438   | 1,450   | 1,532   | 1,407   | 1,531   | 1,592   | 1,595   | .....    |
| Primary metals.....do  | 45,867    | 50,457    | 4,125   | 4,051   | 3,910   | 4,329   | 4,741   | 4,884   | 4,893   | 4,883   | 4,991   | 4,360   | 4,584   | 4,946   | 5,000   | 24,900   |
| Blast furnaces, steel mills.....do   | 22,846    | 24,901    | 1,754   | 1,698   | 1,707   | 1,997   | 2,153   | 2,305   | 2,305   | 2,275   | 2,312   | 2,101   | 2,148   | 2,262   | 2,323   | .....    |
| Fabricated metal products.....do   | 31,443    | 34,180    | 3,079   | 2,852   | 2,685   | 2,657   | 3,009   | 2,984   | 3,109   | 3,031   | 3,318   | 2,876   | 3,135   | 3,240   | 3,383   | .....    |
| Machinery, except electrical.....do  | 52,066    | 58,047    | 5,094   | 4,968   | 5,113   | 4,745   | 5,513   | 5,720   | 5,559   | 5,420   | 5,918   | 4,856   | 5,095   | 5,709   | 5,438   | .....    |
| Electrical machinery.....do  | 41,443    | 42,353    | 3,681   | 3,692   | 3,593   | 3,362   | 3,728   | 3,867   | 3,686   | 3,674   | 4,076   | 3,536   | 3,739   | 4,098   | 4,066   | .....    |
| Transportation equipment.....do  | 74,863    | 84,163    | 7,835   | 7,932   | 7,302   | 7,192   | 7,741   | 7,817   | 7,654   | 7,652   | 7,954   | 6,224   | 6,302   | 8,101   | 8,400   | 2 8,100  |
| Motor vehicles and parts.....do  | 43,096    | 47,638    | 4,749   | 4,665   | 3,935   | 4,236   | 4,393   | 4,446   | 4,281   | 4,223   | 4,615   | 3,093   | 2,955   | 4,625   | 4,967   | .....    |
| Instruments and related products.....do  | 9,500     | 11,370    | 1,025   | 1,043   | 1,041   | 967     | 1,056   | 1,101   | 1,068   | 1,085   | 1,217   | 1,023   | 1,160   | 1,287   | 1,187   | .....    |
| Nondurable goods industries, total <sup>17</sup> .....do   | 248,862   | 272,767   | 24,475  | 23,664  | 22,546  | 22,121  | 23,646  | 24,200  | 24,039  | 24,015  | 25,167  | 23,276  | 24,656  | 25,803  | 25,754  | .....    |
| Food and kindred products.....do   | 83,017    | 90,157    | 8,115   | 7,997   | 7,732   | 7,327   | 7,644   | 7,825   | 7,662   | 7,831   | 8,278   | 7,809   | 8,159   | 8,708   | 8,723   | .....    |
| Tobacco products.....do  | 4,768     | 4,922     | 412     | 420     | 414     | 376     | 399     | 404     | 414     | 439     | 462     | 437     | 453     | 454     | 443     | .....    |
| Textile mill products.....do   | 19,211    | 21,458    | 1,956   | 1,863   | 1,702   | 1,626   | 1,752   | 1,830   | 1,756   | 1,717   | 1,854   | 1,507   | 1,852   | 1,988   | 1,747   | .....    |
| Paper and allied products.....do   | 21,120    | 24,208    | 2,174   | 2,077   | 2,020   | 2,070   | 2,219   | 2,259   | 2,256   | 2,230   | 2,343   | 2,157   | 2,254   | 2,338   | 2,322   | .....    |
| Chemicals and allied products.....do   | 42,347    | 46,465    | 4,109   | 3,923   | 3,634   | 3,749   | 3,995   | 4,106   | 4,254   | 4,251   | 4,274   | 3,825   | 4,040   | 4,265   | 4,246   | .....    |
| Petroleum and coal products.....do   | 21,211    | 22,267    | 1,905   | 1,910   | 1,912   | 1,855   | 1,949   | 1,930   | 1,971   | 2,054   | 2,155   | 2,046   | 2,088   | 2,155   | 2,118   | .....    |
| Rubber and plastics products.....do  | 12,597    | 14,265    | 1,321   | 1,239   | 1,240   | 1,227   | 1,344   | 1,387   | 1,413   | 1,380   | 1,485   | 1,266   | 1,311   | 1,423   | 1,483   | .....    |
| Shipments (seas. adj.), total <sup>18</sup> .....do  |           |           | 52,560  | 52,548  | 51,494  | 52,801  |         |         |         |         |         |         |         |         |         |          |

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

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

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS <sup>1</sup> —Continued |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Shipments (seas. adj.)—Continued                                      |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By market category:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Home goods and apparel.....mil. \$                                    | 151,206  | 155,126  | 4,559  | 4,407  | 4,569  | 4,849  | 4,715  | 4,703  | 4,738  | 4,820  | 5,066  | 5,017  | 4,646  | 4,646  | 4,706  |        |
| Consumer staples.....do   | 1106,412 | 1115,551 | 10,126 | 10,257 | 10,228 | 9,945  | 9,841  | 9,927  | 9,981  | 10,116 | 10,322 | 10,508 | 10,477 | 10,562 | 10,846 |        |
| Equipment and defense prod., excl. auto.....do                        | 184,149  | 196,115  | 8,483  | 8,609  | 8,182  | 8,764  | 8,828  | 8,738  | 8,886  | 8,889  | 8,864  | 8,960  | 9,177  | 9,303  | 9,295  |        |
| Automotive equipment.....do   | 148,769  | 154,048  | 4,919  | 4,821  | 4,275  | 4,642  | 4,764  | 4,572  | 4,531  | 4,476  | 4,650  | 5,102  | 5,298  | 5,422  | 5,241  |        |
| Construction materials and supplies.....do                            | 142,916  | 148,587  | 4,304  | 4,221  | 4,218  | 4,444  | 4,637  | 4,517  | 4,631  | 4,494  | 4,452  | 4,404  | 4,399  | 4,520  | 4,678  |        |
| Other materials and supplies.....do                                   | 1215,090 | 1234,291 | 20,169 | 20,233 | 20,022 | 20,157 | 20,517 | 20,621 | 20,631 | 20,946 | 21,432 | 21,401 | 21,242 | 21,981 | 21,912 |        |
| Supplementary market categories:                                      |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Consumer durables.....do  | 123,461  | 124,031  | 2,032  | 1,927  | 2,033  | 2,153  | 2,165  | 2,126  | 2,159  | 2,128  | 2,250  | 2,280  | 2,141  | 2,145  | 2,200  | 2,000  |
| Defense products (old series).....do                                  | 139,279  | 146,201  | 4,060  | 4,078  | 3,830  | 3,971  | 4,009  | 4,001  | 4,128  | 4,117  | 4,029  | 4,182  | 4,143  | 4,068  | 4,300  | 4,500  |
| Defense products*.....do  | 123,917  | 123,917  | 2,070  | 2,042  | 2,080  | 1,875  | 1,851  | 1,875  | 2,035  | 1,971  | 1,989  | 2,077  | 2,141  | 2,062  | 2,100  | 2,100  |
| Machinery and equipment.....do  | 163,709  | 168,757  | 5,926  | 6,140  | 5,959  | 6,102  | 6,263  | 6,212  | 6,160  | 6,219  | 6,316  | 6,198  | 6,457  | 6,806  | 6,400  | 6,500  |
| Inventories, end of year or month:                                    |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Book value (unadjusted), total <sup>2</sup> .....do                   | 82,561   | 88,239   | 86,887 | 87,382 | 88,239 | 89,179 | 90,158 | 90,885 | 91,779 | 92,808 | 92,509 | 92,682 | 93,262 | 93,415 | 94,190 |        |
| Durable goods industries, total.....do                                | 53,217   | 57,034   | 56,265 | 56,497 | 57,034 | 57,789 | 58,568 | 59,293 | 59,773 | 60,805 | 60,863 | 61,113 | 61,541 | 61,643 | 62,212 |        |
| Nondurable goods industries, total.....do                             | 29,344   | 31,205   | 30,620 | 30,885 | 31,205 | 31,390 | 31,590 | 31,592 | 31,806 | 32,003 | 31,646 | 31,569 | 31,721 | 31,772 | 31,978 |        |
| Book value (seasonally adjusted), total <sup>3</sup> .....do          | 82,619   | 88,579   | 87,566 | 87,947 | 88,579 | 88,905 | 89,556 | 90,317 | 91,018 | 92,139 | 92,215 | 93,166 | 93,728 | 94,211 | 94,994 |        |
| By industry group:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Durable goods industries, total <sup>4</sup> .....do                  | 53,540   | 57,422   | 56,657 | 56,953 | 57,422 | 57,879 | 58,282 | 58,978 | 59,426 | 60,222 | 60,479 | 61,441 | 61,724 | 62,036 | 62,671 |        |
| Stone, clay, and glass products.....do                                | 1,952    | 2,219    | 2,064  | 2,153  | 2,219  | 2,289  | 2,372  | 2,361  | 2,391  | 2,390  | 2,431  | 2,463  | 2,453  | 2,458  | 2,459  |        |
| Primary metals.....do   | 7,644    | 7,552    | 7,426  | 7,504  | 7,552  | 7,528  | 7,554  | 7,627  | 7,682  | 7,764  | 7,798  | 7,800  | 7,907  | 7,937  | 7,927  |        |
| Blast furnaces, steel mills.....do                                    | 4,319    | 4,039    | 3,985  | 4,010  | 4,039  | 4,019  | 4,042  | 4,074  | 4,121  | 4,200  | 4,194  | 4,185  | 4,234  | 4,255  | 4,234  |        |
| Fabricated metal products.....do                                      | 5,465    | 6,287    | 6,229  | 6,229  | 6,287  | 6,289  | 6,129  | 6,220  | 6,267  | 6,305  | 6,358  | 6,407  | 6,371  | 6,434  | 6,486  |        |
| Machinery, except electrical.....do                                   | 10,905   | 11,310   | 11,147 | 11,222 | 11,310 | 11,528 | 11,738 | 11,837 | 11,946 | 12,149 | 12,294 | 12,642 | 12,606 | 12,697 | 12,941 |        |
| Electrical machinery.....do   | 8,157    | 8,560    | 8,524  | 8,528  | 8,560  | 8,551  | 8,592  | 8,735  | 8,762  | 8,957  | 8,913  | 9,044  | 9,086  | 9,203  | 9,296  |        |
| Transportation equipment.....do                                       | 12,679   | 13,939   | 13,891 | 13,844 | 13,939 | 14,076 | 14,186 | 14,350 | 14,482 | 14,689 | 14,714 | 15,154 | 15,177 | 15,129 | 15,298 |        |
| Motor vehicles and parts.....do                                       | 3,827    | 4,257    | 4,251  | 4,221  | 4,257  | 4,308  | 4,226  | 4,289  | 4,263  | 4,216  | 4,175  | 4,306  | 4,237  | 4,344  | 4,392  |        |
| Instruments and related products.....do                               | 2,013    | 2,183    | 2,105  | 2,122  | 2,183  | 2,240  | 2,275  | 2,319  | 2,345  | 2,339  | 2,387  | 2,407  | 2,412  | 2,416  | 2,431  |        |
| By stage of fabrication:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Materials and supplies.....do   | 15,592   | 16,637   | 16,763 | 16,676 | 16,637 | 16,706 | 16,613 | 16,980 | 16,935 | 17,055 | 17,045 | 17,159 | 17,011 | 17,023 | 17,017 |        |
| Primary metals.....do   | 2,815    | 2,787    | 2,850  | 2,783  | 2,787  | 2,800  | 2,765  | 2,824  | 2,814  | 2,843  | 2,806  | 2,760  | 2,800  | 2,831  | 2,794  |        |
| Machinery (elec. and nonelec.).....do                                 | 4,785    | 4,821    | 4,816  | 4,830  | 4,821  | 4,862  | 4,935  | 5,003  | 5,024  | 5,117  | 5,143  | 5,140  | 5,169  | 5,237  | 5,294  |        |
| Transportation equipment.....do                                       | 2,968    | 3,402    | 3,403  | 3,366  | 3,402  | 3,348  | 3,301  | 3,388  | 3,348  | 3,332  | 3,291  | 3,444  | 3,206  | 3,090  | 3,033  |        |
| Work in process.....do  | 24,675   | 26,357   | 25,825 | 26,085 | 26,357 | 26,631 | 26,961 | 27,264 | 27,463 | 27,872 | 28,072 | 28,714 | 28,977 | 29,224 | 29,564 |        |
| Primary metals.....do   | 2,671    | 2,547    | 2,451  | 2,536  | 2,547  | 2,506  | 2,535  | 2,573  | 2,609  | 2,612  | 2,674  | 2,687  | 2,720  | 2,722  | 2,714  |        |
| Machinery (elec. and nonelec.).....do                                 | 9,021    | 9,472    | 9,319  | 9,391  | 9,472  | 9,611  | 9,769  | 9,879  | 9,948  | 10,102 | 10,134 | 10,355 | 10,405 | 10,495 | 10,644 |        |
| Transportation equipment.....do                                       | 8,527    | 9,162    | 9,146  | 9,139  | 9,162  | 9,289  | 9,436  | 9,561  | 9,657  | 9,854  | 9,927  | 10,232 | 10,441 | 10,543 | 10,706 |        |
| Finished goods.....do   | 13,273   | 14,428   | 14,069 | 14,192 | 14,428 | 14,542 | 14,708 | 14,734 | 15,028 | 15,295 | 15,362 | 15,568 | 15,736 | 15,789 | 16,090 |        |
| Primary metals.....do   | 2,158    | 2,218    | 2,125  | 2,185  | 2,218  | 2,222  | 2,254  | 2,230  | 2,259  | 2,309  | 2,318  | 2,353  | 2,387  | 2,384  | 2,416  |        |
| Machinery (elec. and nonelec.).....do                                 | 5,256    | 5,577    | 5,536  | 5,529  | 5,577  | 5,606  | 5,626  | 5,690  | 5,736  | 5,887  | 5,930  | 6,091  | 6,118  | 6,168  | 6,299  |        |
| Transportation equipment.....do                                       | 1,184    | 1,375    | 1,342  | 1,339  | 1,375  | 1,439  | 1,449  | 1,401  | 1,477  | 1,503  | 1,496  | 1,478  | 1,530  | 1,496  | 1,559  |        |
| Nondurable goods industries, total <sup>5</sup> .....do               |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Food and kindred products.....do                                      | 7,094    | 7,370    | 7,491  | 7,417  | 7,370  | 7,264  | 7,248  | 7,215  | 7,293  | 7,416  | 7,418  | 7,296  | 7,367  | 7,399  | 7,204  |        |
| Tobacco products.....do   | 2,269    | 2,261    | 2,211  | 2,231  | 2,261  | 2,219  | 2,203  | 2,226  | 2,203  | 2,209  | 2,211  | 2,230  | 2,251  | 2,225  | 2,257  |        |
| Textile mill products.....do  | 3,232    | 3,539    | 3,470  | 3,425  | 3,539  | 3,507  | 3,534  | 3,548  | 3,581  | 3,565  | 3,539  | 3,509  | 3,586  | 3,564  | 3,564  |        |
| Paper and allied products.....do                                      | 2,190    | 2,384    | 2,359  | 2,351  | 2,384  | 2,403  | 2,419  | 2,420  | 2,439  | 2,458  | 2,448  | 2,486  | 2,469  | 2,513  | 2,581  |        |
| Chemicals and allied products.....do                                  | 5,600    | 5,937    | 5,871  | 5,882  | 5,937  | 5,977  | 6,088  | 6,177  | 6,255  | 6,336  | 6,332  | 6,395  | 6,418  | 6,467  | 6,525  |        |
| Petroleum and coal products.....do                                    | 1,971    | 2,118    | 2,114  | 2,136  | 2,118  | 2,068  | 2,076  | 2,069  | 2,061  | 2,077  | 2,079  | 2,078  | 2,075  | 2,108  | 2,155  |        |
| Rubber and plastics products.....do                                   | 1,601    | 1,801    | 1,731  | 1,833  | 1,801  | 1,811  | 1,831  | 1,799  | 1,811  | 1,837  | 1,808  | 1,851  | 1,885  | 1,890  | 1,872  |        |
| By stage of fabrication:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Materials and supplies.....do   | 11,247   | 11,598   | 11,609 | 11,512 | 11,598 | 11,497 | 11,554 | 11,519 | 11,672 | 11,783 | 11,704 | 11,684 | 11,790 | 11,837 | 11,992 |        |
| Work in process.....do  | 4,496    | 4,855    | 4,724  | 4,752  | 4,855  | 4,991  | 5,014  | 4,943  | 4,970  | 5,016  | 4,946  | 4,945  | 4,988  | 5,028  | 5,097  |        |
| Finished goods.....do   | 13,536   | 14,704   | 14,576 | 14,730 | 14,704 | 14,538 | 14,706 | 14,877 | 14,950 | 15,118 | 15,086 | 15,096 | 15,226 | 15,310 | 15,234 |        |
| By market category:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Home goods and apparel.....do   | 8,589    | 9,469    | 9,327  | 9,460  | 9,469  | 9,360  | 9,490  | 9,667  | 9,738  | 9,850  | 9,696  | 9,732  | 9,832  | 9,924  | 9,965  |        |
| Consumer staples.....do   | 11,297   | 11,786   | 11,789 | 11,758 | 11,786 | 11,696 | 11,807 | 11,830 | 11,908 | 12,039 | 12,077 | 12,001 | 12,145 | 12,206 | 12,061 |        |
| Equip. and defense prod., excl. auto.....do                           | 20,955   | 22,191   | 21,943 | 22,108 | 22,191 | 22,475 | 22,753 | 22,970 | 23,066 | 23,582 | 23,792 | 24,300 | 24,349 | 24,600 | 24,929 |        |
| Automotive equipment.....do   | 4,640    | 5,199    | 5,105  | 5,134  | 5,199  | 5,281  | 5,235  | 5,392  | 5,330  | 5,323  | 5,287  | 5,449  | 5,368  | 5,056  | 5,114  |        |
| Construction materials and supplies.....do                            | 6,445    | 7,410    | 7,129  | 7,236  | 7,410  | 7,538  | 7,540  | 7,640  | 7,722  | 7,714  | 7,701  | 7,832  | 7,783  | 7,831  | 7,882  |        |
| Other materials and supplies.....do                                   | 30,893   | 32,524   | 32,183 | 32,341 | 32,524 | 32,555 | 32,731 | 32,878 | 33,258 | 33,631 | 33,602 | 33,803 | 34,000 | 34,185 | 34,543 |        |
| Supplementary market categories:                                      |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Consumer durables.....do  | 4,333    | 4,645    | 4,671  | 4,727  | 4,645  | 4,579  | 4,717  | 4,821  | 4,867  | 4,925  | 4,872  | 4,961  | 5,055  | 5,121  | 5,128  |        |
| Defense products (old series).....do                                  | 10,307   | 11,513   | 11,410 | 11,458 | 11,513 | 11,571 | 11,675 | 11,741 | 11,824 | 12,194 | 12,164 | 12,624 | 12,621 | 12,880 | 13,027 |        |
| Defense products*.....do  | 13,689   | 14,038   | 13,851 | 13,881 | 14,038 | 14,308 | 14,494 | 14,702 | 14,852 | 15,070 | 15,000 | 15,621 | 15,662 | 15,799 | 16,148 |        |
| Machinery and equipment.....do  | 13,689   | 14,038   | 13,851 | 13,881 | 14,038 | 14,308 | 14,494 | 14,702 | 14,852 | 15,070 | 15,000 | 15,621 | 15,662 | 15,799 | 16,148 |        |
| New orders, net (not seas. adj.), total <sup>6</sup> .....do          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Durable goods industries, total.....do                                | 302,265  | 334,422  | 30,536 | 28,471 | 28,650 | 28,531 | 31,125 | 31,449 | 31,896 | 30,175 | 31,544 | 28,355 | 28,420 | 32,671 | 31,900 | 29,700 |
| Nondurable goods industries, total.....do                             | 248,873  | 272,739  | 24,486 | 23,665 | 22,484 | 22,107 | 23,725 | 24,247 | 24,114 | 24,029 | 25,199 | 24,581 | 25,779 | 25,779 | 25,708 |        |
| New orders, net (seas. adj.), total <sup>7</sup> .....do              |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Durable goods industries, total <sup>8</sup> .....do                  | 302,265  | 334,422  | 30,280 | 29,325 | 29,380 | 29,684 | 30,482 | 29,697 | 30     |        |        |        |        |        |        |        |

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

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued                                      |           |         |        |        |        |        |        |        |         |        |        |         |        |        |         |         |
|--|-----------|---------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|---------|---------|
| Unfilled orders, end of year or month (unadjusted), total <sup>1</sup> .....mil. \$          | 82,499    | 85,938  | 85,357 | 85,003 | 85,938 | 87,126 | 88,041 | 88,480 | 89,796  | 89,595 | 88,847 | 89,892  | 89,493 | 89,952 | 86,456  | -----   |
| Durable goods industries, total.....do   | 79,480    | 82,946  | 82,307 | 81,951 | 82,946 | 84,150 | 84,988 | 85,380 | 86,621  | 86,407 | 85,631 | 86,759  | 86,435 | 86,918 | 86,400  | 185,100 |
| Nondur. goods ind. with unfilled orders <sup>2</sup> .....do                                 | 3,019     | 2,992   | 3,050  | 3,052  | 2,992  | 2,976  | 3,053  | 3,100  | 3,175   | 3,188  | 3,216  | 3,133   | 3,058  | 3,034  | 2,988   | -----   |
| Unfilled orders, end of year or month (seasonally adjusted), total <sup>1</sup> .....mil. \$ | 83,686    | 87,152  | 84,991 | 85,539 | 87,152 | 87,469 | 88,064 | 88,267 | 89,603  | 89,986 | 89,058 | 89,456  | 89,014 | 89,411 | 89,366  | -----   |
| By industry group:   |           |         |        |        |        |        |        |        |         |        |        |         |        |        |         |         |
| Durable goods industries, total <sup>3</sup> .....do   | 80,578    | 84,071  | 81,894 | 82,429 | 84,071 | 84,431 | 84,994 | 85,159 | 86,461  | 86,878 | 85,910 | 86,369  | 85,984 | 86,377 | 86,300  | 185,800 |
| Primary metals.....do  | 7,019     | 6,327   | 5,840  | 6,133  | 6,327  | 6,494  | 6,575  | 6,611  | 6,848   | 6,975  | 7,073  | 7,456   | 7,718  | 8,015  | 8,200   | 17,900  |
| Blast furnaces, steel mills.....do   | 3,644     | 3,100   | 2,740  | 3,053  | 3,100  | 3,134  | 3,109  | 3,104  | 3,316   | 3,442  | 3,538  | 3,810   | 4,004  | 4,267  | 4,394   | -----   |
| Fabricated metal products.....do   | 8,976     | 10,114  | 9,381  | 9,711  | 10,114 | 9,908  | 9,716  | 9,756  | 9,854   | 10,002 | 10,066 | 10,175  | 10,231 | 10,436 | 10,516  | -----   |
| Machinery, except electrical.....do  | 14,551    | 14,790  | 14,637 | 14,589 | 14,790 | 14,919 | 15,193 | 15,410 | 15,783  | 16,113 | 16,314 | 16,487  | 16,494 | 16,875 | 16,957  | -----   |
| Electrical machinery.....do  | 13,235    | 13,210  | 13,148 | 13,065 | 13,210 | 13,170 | 13,251 | 13,272 | 13,461  | 13,408 | 13,127 | 13,276  | 13,120 | 12,935 | 13,197  | -----   |
| Transportation equipment.....do  | 31,031    | 33,670  | 32,918 | 32,936 | 33,670 | 33,873 | 34,251 | 34,086 | 34,436  | 34,388 | 33,484 | 33,121  | 32,658 | 32,297 | 31,700  | 131,600 |
| Aircraft, missiles, and parts.....do   | 25,682    | 26,858  | 26,670 | 26,599 | 26,858 | 26,953 | 27,345 | 27,173 | 26,827  | 26,828 | 26,035 | 25,771  | 25,475 | 24,957 | 24,520  | -----   |
| Nondur. goods ind. with unfilled orders <sup>2</sup> .....do                                 | 3,108     | 3,081   | 3,097  | 3,110  | 3,081  | 3,038  | 3,070  | 3,108  | 3,142   | 3,108  | 3,148  | 3,087   | 3,030  | 3,034  | 3,022   | -----   |
| By market category:  |           |         |        |        |        |        |        |        |         |        |        |         |        |        |         |         |
| Home goods, apparel, consumer staples.....do   | 2,125     | 2,220   | 2,182  | 2,199  | 2,220  | 2,186  | 2,238  | 2,328  | 2,328   | 2,208  | 2,176  | 2,223   | 2,117  | 2,110  | 2,087   | -----   |
| Equip. and defense prod., incl. auto.....do  | 44,304    | 47,300  | 46,662 | 46,468 | 47,300 | 47,649 | 48,317 | 48,310 | 48,863  | 48,913 | 48,006 | 48,173  | 47,727 | 48,027 | 47,468  | -----   |
| Construction materials and supplies.....do   | 9,313     | 10,279  | 9,700  | 9,990  | 10,279 | 10,169 | 10,038 | 10,103 | 10,124  | 10,190 | 10,237 | 10,312  | 10,373 | 10,636 | 10,783  | -----   |
| Other materials and supplies.....do  | 27,944    | 27,353  | 26,447 | 26,882 | 27,353 | 27,465 | 27,471 | 27,616 | 28,288  | 28,675 | 28,639 | 28,748  | 28,797 | 28,638 | 28,028  | -----   |
| Supplementary market categories:   |           |         |        |        |        |        |        |        |         |        |        |         |        |        |         |         |
| Consumer durables.....do   | 1,698     | 1,790   | 1,693  | 1,738  | 1,790  | 1,765  | 1,834  | 1,911  | 1,909   | 1,805  | 1,781  | 1,846   | 1,742  | 1,722  | 1,700   | 1,600   |
| Defense products (old series).....do   | 31,888    | 33,108  | 32,925 | 32,740 | 33,108 | 33,163 | 33,546 | 33,237 | 32,931  | 31,771 | 31,634 | 31,264  | 30,565 | 30,300 | 30,300  | 30,300  |
| Defense products*.....do   | 21,818    | 21,818  | 21,672 | 21,584 | 21,818 | 21,786 | 22,249 | 22,526 | 22,567  | 22,383 | 21,662 | 21,964  | 21,288 | 20,641 | 20,400  | 20,400  |
| Machinery and equipment.....do   | 21,243    | 22,141  | 21,912 | 21,862 | 22,141 | 22,242 | 22,489 | 22,691 | 23,627  | 23,836 | 24,044 | 24,193  | 23,982 | 24,527 | 24,500  | 24,500  |
| <b>BUSINESS INCORPORATIONS<sup>4</sup></b>   |           |         |        |        |        |        |        |        |         |        |        |         |        |        |         |         |
| New incorporations (50 States and Dist. Col.):   |           |         |        |        |        |        |        |        |         |        |        |         |        |        |         |         |
| Unadjusted.....number  | 206,569   | 233,635 | 21,636 | 17,770 | 20,310 | 24,327 | 20,811 | 23,089 | 24,698  | 23,694 | 24,128 | 24,015  | 20,990 | 21,498 | 24,860  | -----   |
| Seasonally adjusted.....do   | -----     | -----   | 21,394 | 21,155 | 20,292 | 20,578 | 22,199 | 21,353 | 23,467  | 23,230 | 23,711 | 23,771  | 22,991 | 23,141 | 24,487  | -----   |
| <b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>5</sup></b>  |           |         |        |        |        |        |        |        |         |        |        |         |        |        |         |         |
| Failures, total.....number   | 12,364    | 9,636   | 768    | 696    | 563    | 689    | 731    | 868    | 823     | 812    | 792    | 689     | 702    | 726    | 815     | -----   |
| Commercial service.....do  | 1,329     | 1,106   | 92     | 87     | 73     | 65     | 79     | 111    | 109     | 105    | 109    | 113     | 86     | 90     | 90      | -----   |
| Construction.....do  | 2,261     | 1,670   | 151    | 115    | 93     | 101    | 127    | 144    | 148     | 157    | 148    | 131     | 126    | 124    | 145     | -----   |
| Manufacturing and mining.....do  | 1,832     | 1,513   | 111    | 97     | 90     | 121    | 112    | 126    | 142     | 122    | 126    | 113     | 108    | 110    | 136     | -----   |
| Retail trade.....do  | 5,696     | 4,366   | 347    | 341    | 256    | 325    | 353    | 407    | 363     | 360    | 324    | 283     | 303    | 338    | 350     | -----   |
| Wholesale trade.....do   | 1,246     | 981     | 67     | 56     | 51     | 77     | 60     | 80     | 61      | 68     | 85     | 49      | 79     | 64     | 94      | -----   |
| Liabilities (current), total.....thous. \$   | 1,265,227 | 940,996 | 65,384 | 58,651 | 83,414 | 75,027 | 89,993 | 84,121 | 118,761 | 92,605 | 91,921 | 112,727 | 62,830 | 73,698 | 116,443 | -----   |
| Commercial service.....do  | 144,965   | 87,289  | 6,631  | 7,949  | 5,862  | 5,674  | 12,323 | 9,176  | 9,068   | 7,917  | 20,430 | 8,047   | 4,347  | 9,416  | 13,696  | -----   |
| Construction.....do  | 323,680   | 212,459 | 18,001 | 8,157  | 11,394 | 10,068 | 15,411 | 15,206 | 18,679  | 20,543 | 10,735 | 19,457  | 10,293 | 10,173 | 21,151  | -----   |
| Manufacturing and mining.....do  | 325,869   | 291,700 | 13,512 | 20,482 | 48,285 | 27,256 | 30,951 | 21,698 | 57,845  | 33,043 | 24,026 | 63,474  | 19,252 | 18,412 | 28,532  | -----   |
| Retail trade.....do  | 334,279   | 220,223 | 17,594 | 16,908 | 12,252 | 23,406 | 20,494 | 23,827 | 17,471  | 20,455 | 22,774 | 17,189  | 17,851 | 24,016 | 34,647  | -----   |
| Wholesale trade.....do   | 136,434   | 129,325 | 9,646  | 5,155  | 5,621  | 8,623  | 10,814 | 14,214 | 15,698  | 10,647 | 13,956 | 4,560   | 11,087 | 11,681 | 18,417  | -----   |
| Failure annual rate (seasonally adjusted)<br>No. per 10,000 concerns.....                    | 249.0     | 238.6   | 37.5   | 35.7   | 29.9   | 32.0   | 35.6   | 38.0   | 36.4    | 36.9   | 39.8   | 34.9    | 36.0   | 39.9   | 39.5    | -----   |

COMMODITY PRICES

| PRICES RECEIVED AND PAID BY FARMERS  |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Prices received, all farm products <sup>1</sup> .....1910-14=100                             | 253 | 261 | 262 | 264 | 262 | 263 | 267 | 271 | 271 | 282 | 284 | 282 | 279 | 275 | 277 | 285 |
| Crops <sup>2</sup> .....do   | 226 | 229 | 228 | 231 | 223 | 220 | 226 | 228 | 227 | 237 | 231 | 224 | 220 | 214 | 217 | 228 |
| Commercial vegetables.....do   | 283 | 313 | 284 | 353 | 344 | 323 | 336 | 324 | 326 | 406 | 310 | 308 | 297 | 285 | 313 | 436 |
| Cotton.....do  | 191 | 192 | 224 | 204 | 182 | 163 | 166 | 173 | 174 | 170 | 180 | 184 | 173 | 164 | 183 | 180 |
| Feed grains and hay.....do   | 174 | 159 | 148 | 156 | 159 | 162 | 165 | 164 | 167 | 173 | 173 | 170 | 167 | 166 | 165 | 162 |
| Food grains.....do   | 177 | 160 | 155 | 159 | 155 | 155 | 156 | 156 | 156 | 157 | 151 | 142 | 145 | 152 | 157 | 158 |
| Fruit.....do   | 242 | 303 | 332 | 285 | 250 | 259 | 272 | 285 | 259 | 269 | 298 | 259 | 257 | 245 | 228 | 222 |
| Tobacco.....do   | 555 | 567 | 562 | 577 | 584 | 579 | 583 | 583 | 585 | 585 | 585 | 592 | 607 | 615 | 611 | 605 |
| Livestock and products <sup>3</sup> .....do  | 277 | 288 | 291 | 292 | 296 | 299 | 302 | 308 | 309 | 321 | 329 | 332 | 330 | 328 | 327 | 333 |
| Dairy products.....do  | 306 | 318 | 337 | 340 | 336 | 333 | 329 | 323 | 318 | 314 | 310 | 317 | 325 | 337 | 349 | 355 |
| Meat animals.....do  | 336 | 346 | 338 | 337 | 343 | 349 | 362 | 375 | 385 | 410 | 437 | 426 | 422 | 407 | 401 | 398 |
| Poultry and eggs.....do  | 132 | 142 | 149 | 154 | 162 | 166 | 156 | 160 | 150 | 134 | 139 | 160 | 153 | 164 | 161 | 184 |
| Prices paid:   |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| All commodities and services.....do  | 302 | 310 | 312 | 314 | 315 | 315 | 318 | 321 | 322 | 325 | 326 | 325 | 324 | 325 | 326 | 327 |
| Family living items.....do   | 322 | 335 | 339 | 341 | 341 | 342 | 344 | 347 | 349 | 351 | 351 | 352 | 352 | 354 | 355 | 356 |
| Production items.....do  | 287 | 292 | 292 | 294 | 296 | 296 | 299 | 302 | 303 | 306 | 308 | 305 | 304 | 304 | 305 | 306 |
| All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100 | 342 | 354 | 358 | 360 | 360 | 363 | 365 | 369 | 372 | 374 | 375 | 374 | 373 | 374 | 376 | 377 |
| Parity ratio <sup>4</sup> .....do  | 74  | 74  | 73  | 73  | 73  | 72  | 73  | 73  | 73  | 75  | 76  | 75  | 75  | 74  | 74  | 76  |

| CONSUMER PRICES (U.S. Department of Labor Indexes) |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Unadjusted indexes:                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items.....1957-59=100                          | 116.3 | 121.2 | 122.9 | 123.4 | 123.7 | 124.1 | 124.6 | 125.6 | 126.4 | 126.8 | 127.6 | 128.2 | 128.7 | 129.3 | 129.8 | 130.5 |
| Special group indexes:                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items less shelter.....do                      | 115.9 | 120.6 | 122.2 | 122.5 | 122.7 | 123.1 | 123.5 | 124.4 | 125.0 | 125.4 | 126.3 | 126.7 | 127.1 | 127.6 | 128.1 | 128.6 |
| All items less food.....do                         | 116.8 | 121.9 | 123.8 | 124.4 | 124.7 | 124.9 | 125.6 | 126.8 | 127.5 | 127.9 | 128.4 | 128.8 | 129.3 | 130.0 | 131.4 | ----- |
| All items less medical care.....do                 | 115.0 | 119.7 | 121.5 | 121.9 | 122.2 | 122.5 | 123.0 | 124.0 | 124.7 | 125.2 | 126.0 | 126.5 | 127.0 | 127.6 | 128.2 | 128.9 |
| Commodities.....do                                 | 111.2 | 115.3 | 116.8 | 117.1 | 117.2 | 117.4 | 117.8 | 118.7 | 119.3 | 119.6 | 120.5 | 121.0 | 121.4 | 121.7 | 122.4 | 122.9 |
| Nondurables.....do                                 |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967   | 1968  | 1968  |       |       | 1969  |       |       |       |       |       |       |       |       |       |                   |
|---|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|
|   | Annual |       | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov. <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  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |
| Food <sup>q</sup> ..... 1957-59=100.....  | 115.2  | 119.3 | 120.9 | 120.5 | 121.2 | 122.0 | 121.9 | 122.4 | 123.2 | 123.7 | 125.5 | 126.7 | 127.4 | 127.5 | 127.2 | 128.1             |
| Meats, poultry, and fish.....do.....  | 111.2  | 113.7 | 115.4 | 114.6 | 114.4 | 115.6 | 116.2 | 116.5 | 118.4 | 119.9 | 125.3 | 127.6 | 127.9 | 129.0 | 127.6 | 127.2             |
| Dairy products.....do.....  | 116.7  | 120.6 | 122.3 | 122.6 | 122.6 | 122.7 | 122.8 | 123.0 | 122.9 | 123.6 | 124.0 | 124.4 | 125.0 | 125.5 | 125.8 | 126.3             |
| Fruits and vegetables.....do.....   | 117.5  | 126.8 | 123.4 | 123.8 | 126.4 | 127.0 | 124.7 | 127.6 | 127.9 | 130.0 | 130.8 | 132.3 | 130.2 | 126.8 | 124.0 | 127.0             |
| Housing.....do.....   | 114.3  | 119.1 | 120.9 | 121.7 | 122.3 | 122.7 | 123.3 | 124.4 | 125.3 | 125.8 | 126.3 | 127.0 | 127.8 | 128.6 | 129.2 | 129.8             |
| Shelter <sup>q</sup> .....do.....   | 117.9  | 123.6 | 126.0 | 126.9 | 127.6 | 128.2 | 128.9 | 130.5 | 131.6 | 132.4 | 133.0 | 134.0 | 135.1 | 136.1 | 137.0 | 137.7             |
| Rent.....do.....  | 112.4  | 115.1 | 116.0 | 116.3 | 116.7 | 116.9 | 117.2 | 117.5 | 117.8 | 118.1 | 118.5 | 118.8 | 119.3 | 119.7 | 120.1 | 120.5             |
| Homeownership.....do.....   | 120.2  | 127.0 | 130.0 | 131.1 | 132.0 | 132.7 | 133.6 | 135.7 | 137.1 | 138.0 | 138.7 | 140.0 | 141.3 | 142.6 | 143.6 | 144.5             |
| Fuel and utilities <sup>q</sup> .....do.....  | 109.0  | 110.4 | 110.4 | 111.3 | 111.5 | 111.7 | 111.8 | 112.2 | 112.6 | 112.6 | 112.7 | 112.6 | 113.0 | 113.3 | 113.5 | 114.2             |
| Fuel oil and coal.....do.....   | 111.6  | 115.1 | 115.9 | 115.9 | 116.2 | 116.7 | 116.9 | 117.2 | 117.4 | 117.5 | 117.5 | 117.4 | 117.7 | 118.1 | 118.4 | 118.9             |
| Gas and electricity.....do.....   | 108.5  | 109.5 | 109.1 | 109.9 | 110.0 | 110.2 | 110.2 | 110.6 | 111.2 | 111.2 | 111.3 | 110.9 | 111.5 | 112.0 | 112.2 | 113.2             |
| Household furnishings and operation.....do.....   | 108.2  | 113.0 | 114.2 | 114.8 | 115.1 | 115.2 | 115.8 | 116.4 | 116.9 | 117.4 | 117.9 | 118.2 | 118.5 | 119.0 | 119.3 | 119.6             |
| Apparel and upkeep.....do.....  | 114.0  | 120.1 | 123.3 | 124.0 | 124.3 | 123.4 | 123.9 | 124.9 | 125.6 | 126.6 | 127.0 | 126.8 | 126.6 | 128.7 | 129.8 | 130.7             |
| Transportation.....do.....  | 115.9  | 119.6 | 120.6 | 121.2 | 120.2 | 120.7 | 122.0 | 124.3 | 124.6 | 124.0 | 124.6 | 124.3 | 124.2 | 123.6 | 125.7 | 125.6             |
| Private.....do.....   | 113.9  | 117.3 | 118.4 | 118.9 | 117.5 | 117.9 | 119.3 | 121.6 | 121.9 | 121.2 | 121.8 | 121.4 | 121.3 | 120.5 | 122.8 | 122.7             |
| New cars.....do.....  | 98.1   | 100.8 | 102.8 | 103.8 | 102.7 | 102.3 | 102.3 | 102.4 | 101.9 | 101.8 | 101.8 | 101.6 | 101.0 | 99.5  | 104.2 | 105.1             |
| Used cars.....do.....   | 121.5  | 121.5 | 121.5 | 118.7 | 115.5 | 122.6 | 130.5 | 131.2 | 126.8 | 128.2 | 127.0 | 125.4 | 121.4 | 125.8 | 124.9 | 124.9             |
| Public.....do.....  | 132.1  | 138.3 | 138.7 | 139.4 | 144.3 | 144.8 | 145.5 | 147.5 | 148.0 | 148.0 | 149.1 | 149.5 | 149.7 | 150.3 | 150.3 | 151.1             |
| Health and recreation <sup>q</sup> .....do.....   | 123.8  | 130.0 | 131.9 | 132.4 | 132.8 | 133.3 | 133.7 | 134.3 | 135.1 | 135.7 | 136.3 | 137.0 | 137.7 | 138.4 | 138.6 | 139.1             |
| Medical care.....do.....  | 136.7  | 145.0 | 147.4 | 148.2 | 149.1 | 150.2 | 151.3 | 152.5 | 153.6 | 154.5 | 155.2 | 155.9 | 156.8 | 157.6 | 156.9 | 157.4             |
| Personal care.....do.....   | 115.5  | 120.3 | 122.1 | 122.8 | 123.4 | 123.7 | 124.1 | 124.8 | 125.5 | 125.8 | 126.2 | 126.6 | 126.8 | 127.3 | 127.3 | 127.8             |
| Reading and recreation.....do.....  | 120.1  | 125.7 | 127.5 | 128.0 | 128.2 | 128.4 | 128.4 | 128.7 | 129.6 | 130.2 | 130.4 | 130.7 | 131.2 | 131.6 | 132.0 | 132.3             |
| Seasonally adjusted indexes:  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |
| Food.....do.....  |        |       | 120.8 | 121.0 | 121.6 | 122.2 | 122.0 | 122.8 | 123.6 | 124.2 | 125.5 | 125.8 | 126.4 | 127.1 | 127.1 | 128.6             |
| Apparel and upkeep.....do.....  |        |       | 122.6 | 123.2 | 123.7 | 124.1 | 124.5 | 125.3 | 125.7 | 126.3 | 126.9 | 127.6 | 127.4 | 128.4 | 129.0 | 129.8             |
| Transportation.....do.....  |        |       | 120.4 | 120.7 | 120.6 | 120.6 | 122.4 | 124.7 | 124.6 | 124.1 | 124.7 | 124.1 | 124.2 | 124.0 | 125.4 | 125.1             |
| <b>WHOLESALE PRICES<sup>q</sup></b>   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |
| <i>(U.S. Department of Labor Indexes)</i>   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |
| Spot market prices, basic commodities:  |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |
| 22 Commodities..... 1957-59=100.....  | 198.1  | 195.7 | 95.2  | 98.1  | 98.8  | 100.8 | 103.0 | 104.1 | 105.6 | 107.6 | 109.1 | 109.1 | 110.9 | 111.6 | 111.3 | 111.9             |
| 9 Foodstuffs.....do.....  | 194.7  | 192.8 | 92.0  | 95.1  | 96.1  | 97.1  | 98.5  | 100.2 | 100.5 | 103.7 | 105.6 | 104.5 | 105.2 | 103.6 | 105.4 | 106.8             |
| 13 Raw industrials.....do.....  | 100.4  | 97.8  | 97.5  | 100.3 | 100.7 | 103.4 | 106.3 | 106.9 | 109.3 | 110.4 | 111.6 | 112.4 | 115.0 | 117.4 | 115.6 | 115.6             |
| All commodities.....do.....   | 106.1  | 108.7 | 109.1 | 109.6 | 109.8 | 110.7 | 111.1 | 111.7 | 111.9 | 112.8 | 113.2 | 113.3 | 113.4 | 113.6 | 114.0 | 114.7             |
| By stage of processing:   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |
| Crude materials for further processing.....do.....  | 99.6   | 101.1 | 100.2 | 101.5 | 101.3 | 102.8 | 103.8 | 105.2 | 105.7 | 109.7 | 111.2 | 110.2 | 109.5 | 108.7 | 108.7 | 109.0             |
| Intermediate materials, supplies, etc.....do.....   | 105.6  | 108.0 | 108.5 | 108.6 | 109.2 | 110.1 | 110.7 | 111.4 | 111.4 | 111.4 | 111.4 | 111.4 | 111.9 | 112.4 | 112.8 | 113.1             |
| Finished goods.....do.....  | 108.2  | 111.3 | 112.0 | 112.5 | 112.6 | 113.2 | 113.3 | 113.7 | 113.8 | 114.7 | 115.4 | 115.9 | 115.7 | 116.0 | 116.5 | 117.6             |
| Consumer finished goods.....do.....   | 107.0  | 109.9 | 110.6 | 111.0 | 111.1 | 111.8 | 111.7 | 112.2 | 112.3 | 113.5 | 114.2 | 114.8 | 114.4 | 114.7 | 115.1 | 116.2             |
| Producer finished goods.....do.....   | 111.6  | 115.3 | 116.6 | 116.9 | 117.1 | 117.6 | 117.8 | 118.0 | 118.1 | 118.5 | 118.7 | 119.3 | 119.3 | 119.9 | 120.8 | 121.5             |
| By durability of product:   |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                   |
| Durable goods.....do.....   | 108.1  | 111.8 | 112.8 | 113.1 | 113.6 | 114.6 | 115.4 | 116.1 | 116.0 | 116.1 | 115.9 | 116.1 | 116.5 | 117.1 | 117.9 | 118.4             |
| Nondurable goods.....do.....  | 104.7  | 106.5 | 106.5 | 107.0 | 107.1 | 107.8 | 108.0 | 108.6 | 108.8 | 110.3 | 111.2 | 111.3 | 111.1 | 111.1 | 111.2 | 111.9             |
| Total manufactures.....do.....  | 106.7  | 109.4 | 110.0 | 110.3 | 110.5 | 111.3 | 111.7 | 112.2 | 112.4 | 112.8 | 113.2 | 113.5 | 113.6 | 113.9 | 114.6 | 114.9             |
| Durable manufactures.....do.....  | 108.3  | 112.0 | 113.1 | 113.4 | 113.9 | 114.8 | 115.6 | 116.3 | 116.2 | 116.2 | 116.0 | 116.1 | 116.4 | 117.0 | 117.9 | 118.3             |
| Nondurable manufactures.....do.....   | 105.3  | 106.9 | 107.0 | 107.2 | 107.2 | 107.7 | 108.0 | 108.3 | 108.9 | 109.6 | 110.6 | 111.0 | 111.0 | 111.0 | 111.4 | 111.6             |
| Farm prod., processed foods and feeds.....do.....   | 105.2  | 107.6 | 107.4 | 108.3 | 108.4 | 109.8 | 110.0 | 110.7 | 110.9 | 114.1 | 115.5 | 115.5 | 114.6 | 114.3 | 114.3 | 115.7             |
| Farm products <sup>q</sup> .....do.....   | 99.7   | 102.2 | 101.2 | 103.1 | 103.3 | 104.9 | 105.0 | 106.5 | 105.6 | 110.5 | 111.2 | 110.5 | 108.9 | 108.4 | 107.9 | 111.1             |
| Fruits and vegetables, fresh and dried.....do.....  | 101.6  | 108.2 | 99.8  | 109.4 | 109.3 | 112.0 | 108.7 | 112.1 | 106.8 | 126.7 | 112.9 | 103.1 | 106.7 | 103.4 | 101.3 | 125.3             |
| Grains.....do.....  | 92.2   | 81.9  | 78.7  | 82.0  | 80.4  | 82.5  | 82.0  | 81.6  | 83.1  | 86.7  | 85.6  | 83.7  | 81.9  | 83.4  | 84.8  | 81.7              |
| Live poultry.....do.....  | 81.9   | 84.9  | 79.3  | 87.6  | 82.9  | 90.5  | 94.3  | 95.5  | 87.0  | 90.7  | 89.8  | 90.2  | 92.3  | 89.0  | 85.3  | 86.3              |
| Livestock.....do.....   | 101.1  | 104.8 | 104.1 | 103.9 | 104.2 | 106.1 | 109.2 | 112.5 | 113.8 | 123.0 | 130.4 | 126.8 | 123.6 | 119.2 | 118.7 | 116.6             |
| Foods and feeds, processed <sup>q</sup> .....do.....  | 111.7  | 114.1 | 114.4 | 114.7 | 114.7 | 116.0 | 116.3 | 116.4 | 117.3 | 119.4 | 121.4 | 122.0 | 121.5 | 121.3 | 121.6 | 121.8             |
| Beverages and beverage materials.....do.....  | 105.5  | 109.6 | 110.5 | 110.6 | 110.6 | 110.8 | 111.1 | 111.3 | 111.4 | 111.8 | 112.4 | 112.6 | 112.6 | 113.1 | 115.0 | 116.0             |
| Cereal and bakery products.....do.....  | 117.1  | 118.2 | 119.4 | 119.3 | 119.3 | 119.3 | 119.3 | 119.3 | 119.3 | 119.4 | 119.7 | 119.9 | 120.1 | 120.4 | 121.2 | 121.9             |
| Dairy products.....do.....  | 121.9  | 127.7 | 130.1 | 130.0 | 130.4 | 130.1 | 130.2 | 130.4 | 131.4 | 132.5 | 133.0 | 133.0 | 133.0 | 133.4 | 130.7 | 131.2             |
| Fruits and vegetables, processed.....do.....  | 107.2  | 114.1 | 114.0 | 114.1 | 113.3 | 113.6 | 114.5 | 115.1 | 115.4 | 115.7 | 115.6 | 116.6 | 116.8 | 116.6 | 116.0 | 116.3             |
| Meats, poultry, and fish.....do.....  | 105.0  | 108.3 | 106.9 | 107.7 | 107.3 | 111.1 | 111.4 | 112.2 | 114.0 | 121.0 | 126.5 | 127.5 | 124.5 | 122.9 | 120.2 | 120.5             |
| Industrial commodities.....do.....  | 106.3  | 109.0 | 109.7 | 109.9 | 110.2 | 110.9 | 111.4 | 112.0 | 112.1 | 112.2 | 112.2 | 112.4 | 112.8 | 113.2 | 113.8 | 114.2             |
| Chemicals and allied products <sup>q</sup> .....do.....   | 98.4   | 98.2  | 97.8  | 97.8  | 97.7  | 97.6  | 97.8  | 97.8  | 97.9  | 98.1  | 98.3  | 98.2  | 98.7  | 98.9  | 98.6  | 98.9              |
| Agric. chemicals and chem. prod.....do.....   | 103.6  | 99.7  | 98.1  | 96.7  | 96.4  | 92.9  | 92.2  | 92.3  | 92.1  | 92.1  | 92.1  | 88.6  | 98.4  | 87.4  | 86.3  | 86.7              |
| Chemicals, industrial.....do.....   | 97.4   | 98.4  | 98.0  | 97.9  | 97.9  | 98.1  | 98.1  | 97.9  | 98.1  | 96.9  | 97.0  | 97.7  | 98.2  | 98.2  | 97.6  | 97.8              |
| Drugs and pharmaceuticals.....do.....   | 94.0   | 93.3  | 93.3  | 93.5  | 93.6  | 93.4  | 93.4  | 93.6  | 93.7  | 93.8  | 93.8  | 93.8  | 93.8  | 94.0  | 94.0  | 94.2              |
| Fats and oils, inedible.....do.....   | 81.3   | 73.9  | 69.9  | 73.4  | 69.8  | 72.2  | 73.6  | 80.4  | 83.9  | 83.3  | 86.8  | 90.5  | 93.3  | 102.1 | 98.9  | 100.5             |
| Prepared paint.....do.....  | 109.3  | 114.6 | 115.2 | 115.9 | 115.9 | 118.2 | 118.2 | 118.7 | 118.7 | 118.7 | 119.2 | 119.2 | 119.2 | 119.2 | 120.3 | 120.3             |
| Fuels and related prod., and power <sup>q</sup> .....do.....  | 103.6  | 102.4 | 101.9 | 102.0 | 102.2 | 102.4 | 102.7 | 104.2 | 104.5 | 104.5 | 105.0 | 105.0 | 104.7 | 104.7 | 105.4 | 105.5             |
| Coal.....do.....  | 103.3  | 106.7 | 108.3 | 111.0 | 112.7 | 112.7 | 112.  |       |       |       |       |       |       |       |       |                   |

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

COMMODITY PRICES—Continued

| WHOLESALE PRICES <sup>1</sup> —Continued<br>(U.S. Department of Labor Indexes—Continued) |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| All commodities—Continued  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial commodities—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Metals and metal products <sup>2</sup> .....1957-59=100..                                | 109.6   | 112.4   | 112.5   | 112.4   | 112.8   | 114.4   | 115.2   | 115.8   | 116.5   | 117.5   | 117.9   | 118.7   | 120.4   | 121.7   | 122.4   | 122.9   |
| Heating equipment.....do.....  | 92.7    | 94.9    | 95.6    | 95.8    | 96.0    | 96.1    | 96.3    | 96.6    | 96.8    | 97.0    | 97.2    | 97.7    | 97.7    | 98.0    | 98.7    | 99.3    |
| Iron and steel.....do.....   | 103.6   | 105.5   | 106.7   | 106.0   | 106.1   | 107.5   | 108.0   | 108.8   | 108.9   | 109.9   | 110.3   | 111.1   | 112.7   | 113.2   | 113.7   | 113.7   |
| Nonferrous metals.....do.....  | 120.9   | 125.3   | 121.9   | 122.4   | 123.5   | 127.2   | 128.9   | 129.9   | 132.4   | 134.2   | 135.5   | 136.1   | 139.5   | 143.5   | 144.8   | 146.4   |
| Nonmetallic mineral products <sup>2</sup> .....do.....                                   | 104.3   | 108.1   | 108.9   | 109.2   | 109.3   | 110.6   | 111.2   | 111.9   | 112.3   | 112.6   | 112.8   | 113.0   | 113.0   | 113.5   | 113.8   | 113.9   |
| Clay prod., structural, excl. refractories.....do.....                                   | 110.4   | 113.1   | 114.2   | 115.2   | 115.4   | 115.8   | 115.9   | 116.0   | 116.7   | 116.8   | 116.9   | 116.9   | 117.0   | 117.5   | 117.8   | 118.5   |
| Concrete products.....do.....  | 105.4   | 108.1   | 109.1   | 109.2   | 109.5   | 110.7   | 110.8   | 111.2   | 111.3   | 111.6   | 111.6   | 112.3   | 112.4   | 113.2   | 113.5   | 113.6   |
| Gypsum products.....do.....  | 102.8   | 105.5   | 106.2   | 106.2   | 106.2   | 106.2   | 106.2   | 106.2   | 106.2   | 106.2   | 108.7   | 104.9   | 103.2   | 106.1   | 105.9   | 109.8   |
| Pulp, paper, and allied products.....do.....   | 103.8   | 105.2   | 105.2   | 105.2   | 105.2   | 106.2   | 106.8   | 107.4   | 108.0   | 108.1   | 108.3   | 108.4   | 108.7   | 108.8   | 109.0   | 109.3   |
| Paper.....do.....  | 110.0   | 112.7   | 113.1   | 113.4   | 113.4   | 115.0   | 115.7   | 116.1   | 116.4   | 116.7   | 117.0   | 117.1   | 117.2   | 116.5   | 116.5   | 117.0   |
| Rubber and products.....do.....  | 96.9    | 100.3   | 101.0   | 101.1   | 101.0   | 100.0   | 100.5   | 100.9   | 101.2   | 101.1   | 101.2   | 102.5   | 103.0   | 102.7   | 103.5   | 104.4   |
| Tires and tubes.....do.....  | 96.0    | 99.2    | 99.5    | 99.5    | 99.5    | 96.3    | 96.3    | 96.3    | 96.3    | 96.3    | 96.3    | 98.4    | 99.2    | 99.2    | 100.6   | 101.7   |
| Textile products and apparel <sup>2</sup> .....do.....                                   | 102.0   | 105.7   | 107.0   | 107.2   | 107.1   | 107.4   | 107.2   | 107.1   | 107.1   | 106.9   | 107.2   | 107.7   | 108.7   | 109.0   | 109.1   | 109.2   |
| Apparel.....do.....  | 106.8   | 110.3   | 111.7   | 111.8   | 111.9   | 112.7   | 112.7   | 112.8   | 113.0   | 112.9   | 113.3   | 113.9   | 115.8   | 116.2   | 116.5   | 116.7   |
| Cotton products.....do.....  | 100.7   | 105.1   | 105.3   | 105.4   | 105.1   | 104.8   | 104.8   | 104.6   | 104.5   | 104.6   | 104.5   | 105.3   | 105.7   | 105.9   | 105.8   | 106.0   |
| Manmade fiber textile products.....do.....   | 86.5    | 90.8    | 92.0    | 93.0    | 92.9    | 92.8    | 92.3    | 92.1    | 92.4    | 92.6    | 92.7    | 92.6    | 92.7    | 92.1    | 91.6    | 91.5    |
| Silk yarns.....do.....   | 172.0   | 183.0   | 175.5   | 172.0   | 165.2   | 160.8   | 156.4   | 155.0   | 155.4   | 157.9   | 164.6   | 168.2   | 177.1   | 181.2   | 183.9   | 184.6   |
| Wool products.....do.....  | 103.3   | 103.7   | 104.7   | 104.6   | 104.6   | 104.7   | 104.4   | 104.2   | 104.3   | 104.3   | 105.0   | 105.0   | 104.8   | 105.0   | 104.5   | 104.6   |
| Transportation equipment <sup>2</sup> .....Dec. 1968=100..                               | 102.2   | 104.9   | 106.5   | 106.6   | 106.6   | 106.5   | 106.4   | 106.3   | 106.4   | 106.5   | 106.6   | 106.6   | 106.6   | 106.1   | 106.7   | 109.0   |
| Motor vehicles and equip.....1957-59=100..   | 109.3   | 111.8   | 112.0   | 112.5   | 112.5   | 112.5   | 112.5   | 112.5   | 112.7   | 112.8   | 115.1   | 115.5   | 115.0   | 116.4   | 116.7   | 117.0   |
| Miscellaneous products <sup>2</sup> .....do.....   | 105.8   | 108.3   | 109.1   | 109.2   | 109.3   | 110.2   | 110.1   | 110.5   | 110.8   | 110.7   | 110.9   | 111.2   | 111.8   | 112.1   | 112.3   | 112.8   |
| Toys, sporting goods, etc.....do.....  | 112.9   | 115.2   | 115.0   | 116.5   | 116.5   | 116.6   | 116.7   | 116.7   | 116.9   | 117.0   | 123.2   | 123.4   | 123.5   | 123.8   | 123.8   | 124.0   |
| Tobacco products.....do.....   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| PURCHASING POWER OF THE DOLLAR   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| As measured by—  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Wholesale prices.....1957-59=\$1.00..  | \$0.943 | \$0.920 | \$0.917 | \$0.912 | \$0.911 | \$0.903 | \$0.900 | \$0.895 | \$0.894 | \$0.887 | \$0.883 | \$0.883 | \$0.882 | \$0.880 | \$0.877 | \$0.872 |
| Consumer prices.....do.....  | .860    | .825    | .814    | .810    | .808    | .806    | .803    | .796    | .791    | .789    | .784    | .780    | .777    | .774    | .770    | .767    |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE <sup>1</sup>  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| New construction (unadjusted), total.....mil. \$..  | 76,160  | 84,692  | 7,891 | 7,792 | 6,822 | 6,201 | 5,884 | 6,509 | 7,303 | 7,946 | 8,321 | 8,502 | 8,651 | 8,719 | 8,441 |       |
| Private, total <sup>2</sup> .....do.....  | 50,587  | 56,966  | 5,406 | 5,225 | 4,855 | 4,325 | 4,028 | 4,423 | 4,940 | 5,385 | 5,709 | 5,956 | 6,013 | 6,100 | 5,870 |       |
| Residential (nonfarm).....do.....   | 23,736  | 28,823  | 2,678 | 2,593 | 2,454 | 2,133 | 1,940 | 2,195 | 2,533 | 2,801 | 2,978 | 3,085 | 3,051 | 2,944 | 2,824 |       |
| New housing units.....do.....   | 17,885  | 22,423  | 2,130 | 2,102 | 1,996 | 1,723 | 1,562 | 1,729 | 1,916 | 2,076 | 2,243 | 2,267 | 2,186 | 2,123 | 2,063 |       |
| Nonresidential buildings, except farm and public utilities, total <sup>2</sup> .....mil. \$.. | 18,106  | 18,800  | 1,808 | 1,752 | 1,583 | 1,519 | 1,453 | 1,519 | 1,625 | 1,742 | 1,829 | 1,946 | 2,013 | 2,200 | 2,075 |       |
| Industrial.....do.....  | 6,131   | 5,594   | 538   | 543   | 529   | 463   | 437   | 466   | 471   | 503   | 535   | 562   | 558   | 621   | 587   |       |
| Commercial.....do.....  | 6,982   | 8,333   | 844   | 798   | 692   | 678   | 647   | 685   | 720   | 783   | 850   | 908   | 938   | 1,033 | 966   |       |
| Farm construction.....do.....   | 1,324   |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Public utilities:.....do.....   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Telephone and telegraph.....do.....   | 1,638   | 1,704   | 172   | 161   | 164   | 128   | 132   | 162   | 166   | 173   | 183   | 186   | 190   | 204   |       |       |
| Public, total <sup>2</sup> .....do.....   | 25,573  | 27,604  | 2,485 | 2,567 | 1,967 | 1,876 | 1,856 | 2,086 | 2,363 | 2,561 | 2,612 | 2,546 | 2,638 | 2,619 | 2,571 |       |
| Buildings (excluding military) <sup>2</sup> .....do.....                                      | 9,974   | 10,445  | 902   | 904   | 814   | 799   | 861   | 954   | 1,008 | 1,062 | 1,055 | 981   | 986   |       |       |       |
| Housing and redevelopment.....do.....   | 706     | 746     | 64    | 65    | 86    | 81    | 98    | 118   | 111   | 85    | 55    | 68    | 72    |       |       |       |
| Industrial.....do.....  | 406     | 517     | 37    | 53    | 43    | 44    | 37    | 40    | 46    | 54    | 61    | 30    | 44    | 37    | 32    |       |
| Military facilities.....do.....   | 721     | 824     | 96    | 83    | 92    | 68    | 62    | 72    | 89    | 84    | 88    | 67    | 83    | 95    | 88    |       |
| Highways and streets.....do.....  | 8,538   | 9,295   | 837   | 922   | 511   | 510   | 442   | 539   | 696   | 821   | 893   | 927   | 989   |       |       |       |
| New construction (seasonally adjusted at annual rates), total.....bil. \$..                   |         |         | 87.8  | 87.8  | 88.1  | 92.0  | 92.1  | 91.8  | 92.8  | 92.1  | 90.9  | 90.9  | 91.0  | 93.0  | 92.0  |       |
| Private, total <sup>2</sup> .....do.....  |         |         | 59.3  | 59.0  | 58.9  | 62.9  | 62.6  | 62.8  | 63.0  | 63.6  | 63.2  | 64.2  | 64.0  | 65.5  | 64.4  |       |
| Residential (nonfarm).....do.....   |         |         | 29.8  | 30.2  | 30.9  | 31.1  | 31.4  | 32.4  | 32.9  | 32.9  | 31.8  | 31.4  | 30.9  | 31.0  | 31.4  |       |
| Nonresidential buildings, except farm and public utilities, total <sup>2</sup> .....bil. \$.. |         |         | 19.7  | 19.2  | 18.4  | 21.9  | 21.5  | 20.6  | 20.2  | 20.6  | 21.2  | 22.4  | 22.7  | 23.8  | 22.6  |       |
| Industrial.....do.....  |         |         | 6.1   | 6.3   | 5.9   | 6.8   | 6.3   | 6.0   | 5.9   | 5.9   | 6.1   | 6.4   | 6.4   | 6.7   | 6.7   |       |
| Commercial.....do.....  |         |         | 8.9   | 8.3   | 8.0   | 10.0  | 9.9   | 9.8   | 9.1   | 9.3   | 10.0  | 10.4  | 10.3  | 11.1  | 10.2  |       |
| Public utilities:.....do.....   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Telephone and telegraph.....do.....   |         |         | 2.0   | 1.8   | 1.8   | 2.0   | 1.8   | 1.9   | 2.0   | 2.1   | 2.0   | 2.2   | 2.2   | 2.4   |       |       |
| Public, total <sup>2</sup> .....do.....   |         |         | 28.5  | 28.8  | 29.2  | 29.1  | 29.5  | 29.1  | 29.8  | 28.5  | 27.7  | 26.7  | 27.0  | 27.4  | 27.5  |       |
| Buildings (excluding military) <sup>2</sup> .....do.....                                      |         |         | 10.5  | 10.9  | 11.0  | 11.2  | 11.4  | 12.2  | 12.7  | 12.2  |       |       |       |       |       |       |
| Housing and redevelopment.....do.....   |         |         | .6    | .7    | 1.0   | 1.2   | 1.5   | 1.4   | 1.4   | 1.2   |       |       |       |       |       |       |
| Industrial.....do.....  |         |         | .4    | .7    | .6    | .5    | .5    | .5    | .6    | .6    | .4    | .6    | .6    | .4    | .4    |       |
| Military facilities.....do.....   |         |         | 1.0   | .9    | 1.1   | 1.0   | 1.0   | 1.0   | 1.2   | 1.0   | 1.0   | .8    | .9    | .9    | .9    |       |
| Highways and streets.....do.....  |         |         | 9.2   | 9.4   | 9.6   | 9.7   | 10.1  | 8.9   | 9.2   | 8.8   |       |       |       |       |       |       |
| CONSTRUCTION CONTRACTS  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):                      |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Valuation, total <sup>1</sup> .....mil. \$..  | 54,514  | 61,732  | 6,171 | 4,863 | 4,543 | 4,766 | 4,802 | 5,003 | 5,895 | 7,081 | 6,443 | 6,298 | 6,523 | 5,140 | 6,240 |       |
| Index (mo. data seas. adj.).....1957-59=100..   | 153     | 173     | 200   | 183   | 179   | 191   | 205   | 177   | 183   | 210   | 186   | 180   | 216   | 173   | 195   |       |
| Public ownership.....mil. \$..  | 19,039  | 19,597  | 1,728 | 1,558 | 1,278 | 1,546 | 1,572 | 1,632 | 1,791 | 2,536 | 2,326 | 2,352 | 2,605 | 1,719 | 1,626 |       |
| Private ownership.....do.....   | 35,475  | 42,135  | 4,443 | 3,305 | 3,265 | 3,220 | 3,230 | 3,371 | 4,104 | 4,545 | 4,118 | 3,947 | 3,918 | 3,420 | 4,615 |       |
| By type of building:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Nonresidential.....do.....  | 120,139 | 122,513 | 2,370 | 1,992 | 1,849 | 2,145 | 1,885 | 1,772 | 2,136 | 2,680 | 2,357 | 2,402 | 2,460 | 2,013 | 2,502 |       |
| Residential <sup>1</sup> .....do.....   | 21,155  | 24,838  | 2,408 | 2,043 | 1,743 | 1,746 | 1,820 | 1,957 | 2,546 | 2,620 | 2,548 | 2,296 | 2,394 | 1,952 | 2,290 |       |
| Non-building construction.....do.....   | 13,220  | 14,382  | 1,393 | 828   | 951   | 875   | 1,097 | 1,274 | 1,213 | 1,780 | 1,538 | 1,600 | 1,669 | 1,175 | 1,449 |       |
| New construction planning (Engineering News-Record) \$.....do.....                            | 59,944  | 52,419  | 6,387 | 6,649 | 5,461 | 4,405 | 3,617 | 4,690 | 3,738 | 4,572 | 4,267 | 4,368 | 4,167 | 3,858 | 7,124 | 6,878 |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual total reflects revisions not distributed to months. <sup>4</sup> Beginning Jan. 1968, data are not entirely comparable with those for earlier periods; new compilation methods raises the level of residential data by 8 percent and the total valuation by 3 percent. <sup>5</sup> Data for Oct. 1968 and Jan., May, July,

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the edition of BUSINESS STATISTICS | 1967     | 1968     | 1968   |        |        | 1969   |        |        |        |        |        |        |        |        |        |        |
|--|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Annual   | Annual   | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   |
|  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>CONSTRUCTION AND REAL ESTATE—Continued</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>HOUSING STARTS AND PERMITS</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New housing units started:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unadjusted:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, incl. farm (private and public).....thous.  | 1,321.9  | 1,547.7  | 143.3  | 129.5  | 99.8   | 105.8  | 94.8   | 135.6  | 159.9  | 157.7  | 150.8  | 126.5  | 127.6  | 132.9  | 124.0  | 96.5   |
| One-family structures.....do.  | 844.9    | 900.7    | 85.6   | 65.1   | 53.9   | 51.3   | 48.0   | 72.0   | 85.0   | 91.4   | 82.9   | 73.6   | 69.5   | 71.2   | 66.8   | -----  |
| Privately owned.....do.  | 1,291.6  | 1,507.7  | 140.8  | 127.1  | 96.4   | 101.5  | 90.1   | 131.9  | 159.0  | 155.5  | 147.3  | 125.2  | 124.9  | 129.3  | 121.6  | 93.7   |
| Total nonfarm (private and public).....do.   | 1,298.8  | 1,523.6  | 140.6  | 127.5  | 98.9   | 104.5  | 93.9   | 134.4  | 158.3  | 156.1  | 148.3  | 124.3  | 126.2  | 131.2  | 122.8  | 95.0   |
| In metropolitan areas.....do.  | 919.7    | 1,117.6  | 100.8  | 96.8   | 75.1   | 80.9   | 73.3   | 102.0  | 117.8  | 114.5  | 109.0  | 90.7   | 91.2   | 93.2   | 87.0   | -----  |
| Privately owned.....do.  | 1,268.4  | 1,483.6  | 138.1  | 125.1  | 95.5   | 100.2  | 89.2   | 130.6  | 157.4  | 154.0  | 144.8  | 122.9  | 123.5  | 127.6  | 120.3  | 92.2   |
| Seasonally adjusted at annual rates:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, including farm (private only).....do.   | -----    | -----    | 1,570  | 1,733  | 1,507  | 1,878  | 1,686  | 1,584  | 1,563  | 1,509  | 1,469  | 1,371  | 1,384  | 1,542  | 1,372  | 1,287  |
| Total nonfarm (private only).....do.   | -----    | -----    | 1,541  | 1,705  | 1,492  | 1,845  | 1,664  | 1,567  | 1,548  | 1,495  | 1,446  | 1,349  | 1,370  | 1,522  | 1,359  | 1,267  |
| New private housing units authorized by building permits (13,000 permit-issuing places):†                              |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Seasonally adjusted at annual rates:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total.....thous.   | 1,141    | 1,341    | 1,378  | 1,425  | 1,463  | 1,403  | 1,477  | 1,421  | 1,502  | 1,323  | 1,340  | 1,228  | 1,245  | 1,201  | 1,183  | 1,159  |
| One-family structures.....do.  | 651      | 689      | 694    | 729    | 736    | 671    | 685    | 670    | 659    | 632    | 631    | 570    | 570    | 565    | 574    | 595    |
| <b>CONSTRUCTION COST INDEXES</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dept. of Commerce composite†.....1957-59=100   | 125      | 131      | 135    | 135    | 136    | 137    | 137    | 138    | 139    | 139    | 142    | 143    | 143    | 143    | 144    | -----  |
| American Appraisal Co., The:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Average, 30 cities.....1913=100  | 909      | 970      | 994    | 997    | 1,007  | 1,015  | 1,026  | 1,032  | 1,034  | 1,040  | 1,046  | 1,059  | 1,061  | 1,065  | 1,069  | 1,073  |
| Atlanta.....do.  | 992      | 1,072    | 1,110  | 1,110  | 1,111  | 1,125  | 1,138  | 1,151  | 1,154  | 1,148  | 1,137  | 1,161  | 1,176  | 1,179  | 1,177  | 1,178  |
| New York.....do.   | 1,008    | 1,070    | 1,092  | 1,093  | 1,099  | 1,105  | 1,113  | 1,117  | 1,116  | 1,109  | 1,104  | 1,106  | 1,105  | 1,106  | 1,133  | 1,136  |
| San Francisco.....do.  | 910      | 966      | 980    | 1,001  | 1,013  | 1,035  | 1,047  | 1,057  | 1,047  | 1,048  | 1,032  | 1,062  | 1,062  | 1,063  | 1,063  | 1,066  |
| St. Louis.....do.  | 903      | 953      | 969    | 969    | 971    | 978    | 990    | 996    | 1,001  | 997    | 1,019  | 1,019  | 1,035  | 1,054  | 1,053  | 1,054  |
| Associated General Contractors of America, Inc., The (building only).....1957-59=100                                   | 132      | 139      | 142    | 143    | 143    | 145    | 146    | 146    | 147    | 148    | 151    | 153    | 153    | 153    | 153    | 153    |
| E. H. Boeckh and Associates, Inc.: †   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Average, 20 cities:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| All types combined.....1957-59=100   | 129.8    | -----    | 142.2  | 142.3  | -----  | -----  | 146.2  | 147.5  | 146.9  | 147.3  | 149.7  | 150.8  | 151.9  | 151.8  | 152.4  | -----  |
| Apartments, hotels, office buildings.....do.   | 130.7    | 139.9    | 143.3  | 143.4  | 144.1  | 146.3  | 148.0  | 149.2  | 148.4  | 149.0  | 151.5  | 153.0  | 154.5  | 154.4  | 155.1  | -----  |
| Commercial and factory buildings.....do.   | 130.2    | 139.1    | 142.4  | 142.4  | 143.1  | 144.5  | 145.7  | 146.9  | 146.2  | 146.5  | 148.9  | 150.3  | 151.0  | 151.0  | 152.1  | -----  |
| Residences.....do.   | 127.4    | 136.7    | 140.3  | 140.3  | 141.1  | 143.2  | 144.9  | 146.4  | 146.3  | 146.7  | 149.0  | 148.9  | 150.4  | 149.8  | 149.3  | -----  |
| Engineering News-Record: ‡   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Building.....do.   | 127.4    | 136.8    | 141.6  | 141.7  | 143.2  | 145.0  | 146.2  | 147.9  | 149.9  | 150.1  | 151.5  | 150.3  | 151.6  | 151.0  | 151.3  | 151.9  |
| Construction.....do.   | 140.8    | 151.9    | 156.5  | 156.7  | 158.0  | 160.0  | 161.8  | 162.9  | 164.3  | 165.6  | 169.1  | 168.8  | 170.0  | 169.1  | 171.0  | 171.7  |
| Bu. of Public Roads—Highway construction: Composite (avg. for year or qtr.).....1957-59=100                            | 117.6    | 121.6    | -----  | -----  | 132.3  | -----  | -----  | 123.5  | -----  | -----  | 130.3  | -----  | -----  | 136.3  | -----  | -----  |
| <b>CONSTRUCTION MATERIALS</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Output index:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Composite, unadjusted †.....1947-49=100  | 153.2    | 165.8    | 182.8  | 154.0  | 143.1  | 146.8  | 149.6  | 170.5  | 178.8  | 181.0  | 177.0  | 169.2  | -----  | -----  | -----  | -----  |
| Seasonally adjusted.....do.  | -----    | -----    | 161.1  | 161.3  | 167.1  | 156.5  | 169.3  | 176.4  | 175.9  | 168.9  | 165.6  | 175.0  | -----  | -----  | -----  | -----  |
| Iron and steel products, unadjusted.....do.  | 163.0    | 171.1    | 159.6  | 145.2  | 139.5  | 143.0  | 148.8  | 178.5  | 180.9  | 186.4  | 180.9  | 170.9  | 168.5  | -----  | -----  | -----  |
| Lumber and wood products, unadj.....do.  | 149.6    | 168.1    | 188.8  | 163.4  | 157.8  | 162.7  | 160.3  | 178.3  | 179.8  | 175.3  | 161.6  | 157.2  | 156.4  | -----  | -----  | -----  |
| Portland cement, unadjusted.....do.  | 186.6    | 198.1    | 272.6  | 185.2  | 136.1  | 114.2  | 120.2  | 156.2  | 207.3  | 236.0  | 245.4  | 253.4  | 257.2  | -----  | -----  | -----  |
| <b>REAL ESTATE</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mortgage applications for new home construction: Applications for FHA commitments.....thous. units                     |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Seasonally adjusted annual rates†.....do.  | 167.2    | 168.9    | 17.1   | 13.6   | 12.3   | 12.4   | 13.8   | 16.0   | 16.8   | 15.4   | 16.1   | 15.2   | 14.5   | 16.7   | 19.9   | 14.7   |
| Requests for VA appraisals.....do.   | -----    | -----    | 199    | 212    | 187    | 178    | 168    | 160    | 165    | 167    | 174    | 169    | 169    | 192    | 230    | 237    |
| Seasonally adjusted annual rates†.....do.  | 124.3    | 131.7    | 12.7   | 11.4   | 9.0    | 10.1   | 9.9    | 12.2   | 12.2   | 11.5   | 11.4   | 13.6   | 13.0   | 11.1   | 11.4   | 11.5   |
| Seasonally adjusted annual rates†.....do.  | -----    | -----    | 147    | 172    | 136    | 148    | 132    | 136    | 124    | 122    | 126    | 145    | 151    | 127    | 130    | 184    |
| Home mortgages insured or guaranteed by—   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Fed. Hous. Adm.: Face amount.....mil. \$.  | 5,884.64 | 6,495.94 | 707.37 | 598.76 | 525.34 | 608.39 | 494.04 | 491.60 | 541.22 | 519.70 | 595.38 | 657.56 | 630.40 | 714.28 | 712.12 | -----  |
| Vet. Adm.: Face amount\$.....do.   | 3,404.87 | 3,773.88 | 359.54 | 376.98 | 365.50 | 369.83 | 295.68 | 329.04 | 301.30 | 323.09 | 308.13 | 355.55 | 384.56 | 363.55 | 397.44 | 328.54 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.                       | 4,386    | 5,259    | 5,035  | 5,040  | 5,259  | 5,357  | 5,298  | 5,331  | 5,764  | 5,971  | 6,413  | 7,053  | 7,544  | 7,940  | 7,705  | 8,802  |
| New mortgage loans of all savings and loan associations, estimated total.....mil. \$.                                  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By purpose of loan: ‡  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Home construction.....do.  | 4,243    | 4,916    | 466    | 392    | 407    | 348    | 364    | 440    | 485    | 482    | 495    | 421    | 393    | 377    | 365    | 282    |
| Home purchase.....do.  | 9,604    | 11,215   | 995    | 868    | 869    | 783    | 767    | 896    | 1,023  | 1,113  | 1,345  | 1,091  | 1,089  | 936    | 862    | 657    |
| All other purposes.....do.   | 6,275    | 5,852    | 488    | 464    | 610    | 461    | 449    | 534    | 565    | 551    | 575    | 462    | 436    | 415    | 471    | 368    |
| Foreclosures†.....number   | 134,203  | 110,404  | 8,827  | 8,264  | 7,971  | 8,292  | 7,503  | 8,443  | 8,305  | 8,474  | 8,108  | 7,511  | 7,473  | 7,758  | -----  | -----  |
| Fire losses (on bldgs., contents, etc.).....mil. \$.   | 1,706.72 | 1,829.92 | 134.80 | 134.21 | 156.08 | 179.47 | 149.12 | 173.91 | 169.91 | 157.52 | 164.57 | 148.21 | 172.14 | 154.89 | 156.54 | -----  |

**DOMESTIC TRADE**

| <b>ADVERTISING</b>   |     |     |     |     |     |     |     |     |       |       |       |       |       |       |       |       |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|-------|-------|-------|-------|-------|-------|
| Marketing/Communications advertising index, seasonally adjusted: ⊕ |     |     |     |     |     |     |     |     |       |       |       |       |       |       |       |       |
| Combined index.....1957-59=100                                     | 149 | 155 | 164 | 161 | 162 | 162 | 159 | 163 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Business papers.....do.  | 128 | 131 | 128 | 128 | 125 | 128 | 130 | 139 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Magazines.....do.  | 157 | 162 | 175 | 170 | 172 | 163 | 163 | 164 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Newspapers.....do.   | 117 | 124 | 127 | 132 | 135 | 134 | 132 | 133 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Outdoor.....do.  | 96  | 106 | 125 | 92  | 113 | 110 | 79  | 117 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Radio (network).....do.  | 118 | 130 | 146 | 123 | 139 | 117 | 116 | 99  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Television (network).....do.                                       | 206 | 213 | 233 | 225 | 224 | 231 | 226 | 227 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

† Revised. ‡ Index as of Dec. 1, 1969: Building, 152.2; construction, 171.8.

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

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

⊕ Includes data for items not shown separately. § Data include guaranteed direct loans sold. ¶ Revised series. Data are based on a new benchmark (1967) and reflect improved reporting, as well as the inclusion of farm foreclosures and data for Alaska and Hawaii. Jan. 1967-April 1968 data will be shown later.

⊗ Formerly Printer's Ink advertising index.

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

DOMESTIC TRADE—Continued

| ADVERTISING—Continued  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Television advertising:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Network (major national networks):   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Net time costs, total..... mil. \$   | 1,499.9 | 1,550.0 |        |        | 500.3  |        |        |        |        |        |        |        |        |        |        | 343.8  |
| Automotive, incl. accessories..... do.   | 115.8   | 125.9   |        |        | 48.9   |        |        |        |        |        |        |        |        |        |        | 21.3   |
| Drugs and toiletries..... do.  | 429.0   | 437.0   |        |        | 136.6  |        |        |        |        |        |        |        |        |        |        | 103.1  |
| Foods, soft drinks, confectionery..... do.   | 306.8   | 293.3   |        |        | 88.0   |        |        |        |        |        |        |        |        |        |        | 66.4   |
| Soaps, cleansers, etc..... do.   | 134.3   | 144.9   |        |        | 36.9   |        |        |        |        |        |        |        |        |        |        | 39.4   |
| Smoking materials..... do.   | 183.1   | 159.8   |        |        | 49.1   |        |        |        |        |        |        |        |        |        |        | 35.0   |
| All other..... do.   | 331.0   | 392.1   |        |        | 140.8  |        |        |        |        |        |        |        |        |        |        | 78.6   |
| <b>Magazine advertising (general and natl. farm magazines):</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Cost, total..... mil. \$   | 1,161.6 | 1,196.1 | 127.2  | 134.7  | 100.6  | 67.2   | 88.6   | 108.6  | 122.2  | 125.7  | 98.8   | 71.4   | 73.4   | 113.4  | 133.3  | 133.9  |
| Apparel and accessories..... do.   | 60.7    | 63.5    | 7.1    | 6.6    | 4.0    | 2.0    | 3.7    | 7.0    | 7.9    | 5.3    | 2.4    | 1.0    | 6.1    | 9.4    | 6.2    | 5.6    |
| Automotive, incl. accessories..... do.   | 103.7   | 112.6   | 17.3   | 13.9   | 7.4    | 6.8    | 8.7    | 11.3   | 11.3   | 11.2   | 9.3    | 5.3    | 4.4    | 9.0    | 17.1   | 13.2   |
| Building materials..... do.  | 31.0    | 32.3    | 2.9    | 2.2    | 1.6    | 1.4    | 2.2    | 2.9    | 3.7    | 4.1    | 2.7    | 1.1    | 1.4    | 2.7    | 2.8    | 1.6    |
| Drugs and toiletries..... do.  | 148.4   | 144.4   | 13.5   | 15.1   | 12.0   | 8.7    | 11.8   | 12.1   | 13.8   | 15.4   | 14.4   | 10.9   | 11.3   | 14.6   | 14.6   | 15.8   |
| Foods, soft drinks, confectionery..... do.   | 116.1   | 106.3   | 9.5    | 11.6   | 9.1    | 5.8    | 8.9    | 9.3    | 9.7    | 8.8    | 8.6    | 7.7    | 5.8    | 8.2    | 9.4    | 11.3   |
| Beer, wine, liquors..... do.   | 89.2    | 95.6    | 10.4   | 13.0   | 15.6   | 3.2    | 4.6    | 7.3    | 8.5    | 9.5    | 9.2    | 6.7    | 4.7    | 7.4    | 11.3   | 12.8   |
| Household equip., supplies, furnishings..... do.   | 70.7    | 75.7    | 9.4    | 9.8    | 5.4    | 2.8    | 3.1    | 6.9    | 8.4    | 10.5   | 6.4    | 4.4    | 3.2    | 7.0    | 10.2   | 8.9    |
| Industrial materials..... do.  | 62.7    | 56.7    | 5.3    | 5.4    | 4.2    | 3.7    | 3.3    | 4.8    | 4.6    | 7.3    | 5.6    | 4.5    | 4.9    | 6.0    | 5.6    | 6.0    |
| Soaps, cleansers, etc..... do.   | 22.9    | 22.2    | 2.8    | 1.8    | 1.1    | 1.1    | 1.4    | 1.7    | 2.2    | 1.7    | 1.2    | .8     | .8     | 1.1    | 1.4    | 1.5    |
| Smoking materials..... do.   | 39.9    | 43.2    | 4.1    | 4.4    | 4.3    | 3.2    | 3.5    | 3.6    | 4.3    | 4.1    | 3.8    | 3.6    | 3.5    | 4.3    | 4.3    | 4.9    |
| All other..... do.   | 416.3   | 443.6   | 44.9   | 50.9   | 36.0   | 28.5   | 37.2   | 41.6   | 47.6   | 47.8   | 35.2   | 26.4   | 27.3   | 43.6   | 50.5   | 52.3   |
| <b>Newspaper advertising lineage (52 cities):</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total..... mil. lines  | 3,297.8 | 3,381.1 | 315.7  | 315.9  | 316.0  | 256.0  | 250.5  | 304.7  | 299.7  | 326.6  | 303.1  | 273.3  | 294.3  | 293.9  | 326.3  |        |
| Classified..... do.  | 878.1   | 923.7   | 84.1   | 79.0   | 67.9   | 77.1   | 75.6   | 89.7   | 87.7   | 89.8   | 89.8   | 83.7   | 92.2   | 86.1   | 89.0   |        |
| Display, total..... do.  | 2,419.6 | 2,457.3 | 231.5  | 236.8  | 248.1  | 178.9  | 174.8  | 215.0  | 212.0  | 230.9  | 213.2  | 189.6  | 202.0  | 207.8  | 237.3  |        |
| Automotive..... do.  | 158.5   | 171.0   | 16.0   | 13.1   | 9.3    | 11.6   | 13.5   | 15.0   | 16.1   | 17.9   | 15.7   | 14.7   | 14.0   | 16.7   | 14.7   |        |
| Financial..... do.   | 66.9    | 72.8    | 7.2    | 6.2    | 7.1    | 8.6    | 5.3    | 7.0    | 7.8    | 6.1    | 7.8    | 8.2    | 4.6    | 6.1    | 7.3    |        |
| General..... do.   | 297.1   | 296.1   | 31.7   | 32.5   | 24.2   | 20.9   | 23.6   | 27.3   | 26.6   | 29.7   | 25.5   | 19.3   | 18.2   | 25.1   | 30.6   |        |
| Retail..... do.  | 1,897.1 | 1,917.4 | 176.7  | 185.0  | 207.5  | 137.9  | 132.5  | 165.7  | 161.4  | 177.1  | 164.3  | 147.5  | 165.3  | 159.9  | 184.8  |        |
| <b>WHOLESALE TRADE</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Merchant wholesalers sales (unadj.), total..... mil. \$</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Durable goods establishments..... do.  | 205,188 | 219,943 | 19,979 | 18,906 | 18,917 | 17,576 | 16,897 | 19,158 | 19,912 | 20,150 | 20,036 | 20,008 | 20,036 | 20,638 | 22,101 |        |
| Nondurable goods establishments..... do.   | 90,447  | 100,012 | 9,220  | 8,578  | 8,428  | 8,017  | 7,962  | 8,878  | 9,489  | 9,420  | 9,549  | 9,355  | 9,294  | 9,575  | 10,138 |        |
| 114,741..... do.   | 114,741 | 119,930 | 10,759 | 10,329 | 10,488 | 9,560  | 8,935  | 10,280 | 10,423 | 10,730 | 10,485 | 10,653 | 10,742 | 11,063 | 11,963 |        |
| <b>Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$</b> |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Durable goods establishments..... do.  | 21,514  | 22,487  | 22,518 | 22,666 | 22,487 | 22,523 | 22,720 | 23,116 | 23,349 | 23,348 | 23,500 | 23,349 | 23,495 | 23,669 | 24,074 |        |
| Nondurable goods establishments..... do.   | 12,308  | 13,245  | 13,162 | 13,202 | 13,245 | 13,180 | 13,404 | 13,723 | 14,031 | 14,060 | 14,227 | 14,172 | 14,262 | 14,138 | 14,223 |        |
| 9,206..... do.   | 9,206   | 9,242   | 9,357  | 9,464  | 9,242  | 9,343  | 9,315  | 9,393  | 9,318  | 9,288  | 9,273  | 9,177  | 9,233  | 9,531  | 9,851  |        |
| <b>RETAIL TRADE †</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>All retail stores: †</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Estimated sales (unadj.), total †..... mil. \$   | 313,809 | 339,324 | 29,418 | 30,112 | 34,086 | 26,237 | 24,844 | 27,955 | 28,814 | 30,812 | 29,625 | 29,026 | 29,424 | 28,583 | 30,626 | 29,727 |
| Durable goods stores †..... do.  | 100,173 | 110,245 | 10,039 | 9,554  | 9,675  | 8,335  | 8,245  | 9,222  | 9,742  | 10,259 | 10,207 | 9,496  | 8,948  | 9,364  | 10,019 | 9,034  |
| Automotive group..... do.  | 58,273  | 65,261  | 5,992  | 5,623  | 5,049  | 5,137  | 5,058  | 5,707  | 5,924  | 6,200  | 6,152  | 5,616  | 5,098  | 5,481  | 6,058  | 5,255  |
| Passenger car, other auto. dealers..... do.  | 53,966  | 60,660  | 5,595  | 5,196  | 4,604  | 4,806  | 4,743  | 5,339  | 5,500  | 5,750  | 5,695  | 5,171  | 4,687  | 5,103  | 5,651  |        |
| Tire, battery, accessory dealers..... do.  | 4,307   | 4,601   | 397    | 427    | 331    | 315    | 368    | 424    | 450    | 457    | 445    | 445    | 378    | 407    |        |        |
| Furniture and appliance group †..... do.   | 15,267  | 16,540  | 1,450  | 1,489  | 1,770  | 1,261  | 1,291  | 1,281  | 1,386  | 1,417  | 1,383  | 1,410  | 1,383  | 1,401  | 1,448  | 1,485  |
| Furniture, home furnishings stores..... do.  | 10,227  | 10,907  | 933    | 1,025  | 786    | 768    | 842    | 838    | 902    | 899    | 859    | 864    | 855    | 898    |        |        |
| Household appliance, TV, radio..... do.  | 5,235   | 456     | 464    | 613    | 401    | 374    | 372    | 372    | 412    | 446    | 454    | 417    | 441    | 449    |        |        |
| Lumber, building, hardware group..... do.  | 12,675  | 1,339   | 1,198  | 1,186  | 938    | 968    | 1,068  | 1,271  | 1,344  | 1,370  | 1,345  | 1,312  | 1,279  | 1,310  |        |        |
| Lumber, bldg. materials dealers †..... do.   | 9,781   | 1,063   | 907    | 817    | 727    | 766    | 866    | 980    | 1,033  | 1,073  | 1,048  | 1,033  | 1,018  | 1,039  |        |        |
| Hardware stores..... do.   | 2,894   | 276     | 291    | 369    | 211    | 202    | 232    | 291    | 311    | 297    | 297    | 279    | 261    | 271    |        |        |
| Nondurable goods stores †..... do.   | 213,636 | 229,079 | 19,379 | 20,558 | 24,411 | 17,902 | 16,599 | 18,733 | 19,072 | 20,553 | 19,418 | 19,530 | 20,476 | 19,219 | 20,607 | 20,693 |
| Apparel group..... do.   | 18,123  | 19,265  | 1,654  | 1,810  | 2,641  | 1,403  | 1,214  | 1,528  | 1,642  | 1,662  | 1,550  | 1,471  | 1,679  | 1,642  | 1,769  | 1,807  |
| Men's and boys' wear stores..... do.   | 4,516   | 373     | 437    | 689    | 370    | 289    | 330    | 368    | 391    | 375    | 330    | 360    | 354    | 418    |        |        |
| Women's apparel, accessory stores..... do.   | 7,429   | 656     | 701    | 990    | 530    | 479    | 600    | 626    | 642    | 574    | 561    | 605    | 626    | 672    |        |        |
| Shoe stores..... do.   | 3,196   | 265     | 277    | 343    | 215    | 190    | 265    | 282    | 286    | 289    | 262    | 337    | 328    | 311    |        |        |
| Drug and proprietary stores..... do.   | 10,721  | 11,458  | 941    | 924    | 1,295  | 942    | 884    | 932    | 931    | 1,002  | 951    | 961    | 992    | 969    | 1,000  | 987    |
| Eating and drinking places..... do.  | 23,473  | 25,285  | 2,161  | 2,045  | 2,041  | 1,918  | 1,817  | 2,000  | 2,073  | 2,273  | 2,307  | 2,336  | 2,430  | 2,199  | 2,257  | 2,080  |
| Food group..... do.  | 69,113  | 72,881  | 6,108  | 6,425  | 6,375  | 6,246  | 5,758  | 6,195  | 6,017  | 6,704  | 6,147  | 6,418  | 6,666  | 6,125  | 6,603  | 6,367  |
| Grocery stores..... do.  | 67,925  | 5,865   | 6,009  | 5,945  | 5,868  | 5,401  | 5,801  | 5,623  | 6,284  | 5,743  | 5,992  | 6,234  | 5,712  | 6,186  | 5,982  |        |
| Gasoline service stations..... do.   | 22,739  | 24,526  | 2,064  | 2,055  | 2,079  | 1,992  | 1,836  | 2,053  | 2,070  | 2,185  | 2,184  | 2,223  | 2,210  | 2,060  | 2,115  | 2,071  |
| General merchandise group with non-stores †..... mil. \$   | 49,820  | 54,493  | 4,697  | 5,488  | 7,807  | 3,587  | 3,410  | 4,247  | 4,500  | 4,771  | 4,593  | 4,508  | 4,938  | 4,669  | 5,091  | 5,630  |
| General merchandise group without non-stores †..... mil. \$  | 29,589  | 49,295  | 4,209  | 4,997  | 7,286  | 3,198  | 3,040  | 3,838  | 4,056  | 4,307  | 4,145  | 4,060  | 4,479  | 4,186  | 4,558  | 5,111  |
| Department stores..... do.   | 33,323  | 2,843   | 3,402  | 5,092  | 2,203  | 2,203  | 2,041  | 2,632  | 2,778  | 2,966  | 2,862  | 2,775  | 3,064  | 2,877  | 3,103  | 3,494  |
| Mail order houses (dept. store mdse)..... do.  | 3,256   | 316     | 417    | 434    | 202    | 223    | 282    | 268    | 258    | 244    | 245    | 270    | 274    | 331    |        |        |
| Variety stores..... do.  | 6,152   | 498     | 578    | 980    | 375    | 390    | 464    | 512    | 533    | 514    | 506    | 546    | 492    | 536    |        |        |
| Liquor stores..... do.   | 6,409   | 6,969   | 584    | 647    | 825    | 580    | 514    | 550    | 563    | 627    | 596    | 632    | 639    | 577    | 620    |        |
| Estimated sales (seas. adj.), total †..... do.   |         |         | 28,697 | 28,806 | 28,347 | 28,989 | 29,289 | 28,916 | 29,442 | 29,386 | 29,371 | 29,090 | 29,346 | 29,259 | 29,605 | 29,346 |
| Durable goods stores †..... do.  |         |         | 9,342  | 9,314  | 9,238  | 9,446  | 9,597  | 9,377  | 9,575  | 9,481  | 9,545  | 9,141  | 9,161  | 9,384  | 9,320  | 9,151  |
| Automotive group..... do.  |         |         | 5,556  | 5,521  | 5,445  | 5,574  | 5,607  | 5,518  | 5,572  | 5,516  | 5,634  | 5,419  | 5,412  | 5,665  | 5,610  |        |
| Passenger car, other auto. dealers..... do.  |         |         | 5,171  | 5,124  | 5,082  | 5,157  | 5,172  | 5,099  | 5,145  | 5,102  | 5,220  | 5,011  | 5,013  | 5,272  | 5,218  |        |
| Tire, battery, accessory dealers..... do.  |         |         | 385    | 397    | 363    | 417    | 435    | 419    | 427    | 414    | 414    | 408    | 399    | 393    | 392    |        |
| Furniture and appliance group †..... do.   |         |         | 1,372  | 1,360  | 1,357  | 1,402  | 1,434  | 1,409  | 1,433  | 1,436  | 1,459  | 1,380  | 1,352  | 1,364  | 1,371  |        |
| Furniture, home furnishings stores..... do.  |         |         | 846    | 853    | 852    | 876    | 920    | 922    | 903    | 922    | 895    | 880    | 841    | 847    | 833    |        |
| Household appliance, TV, radio..... do.  |         |         | 439    | 428    | 429    | 446    | 431    | 400    |        |        |        |        |        |        |        |        |

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

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

DOMESTIC TRADE—Continued

| RETAIL TRADE†—Continued                                     |        |          |        |        |        |        |        |        |        |        |        |          |          |         |        |  |
|---|--------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|---------|--------|--|
| All retail stores†—Continued                                |        |          |        |        |        |        |        |        |        |        |        |          |          |         |        |  |
| Estimated sales (seas. adj.)—Continued                      |        |          |        |        |        |        |        |        |        |        |        |          |          |         |        |  |
| Nondurable goods stores—Continued                           |        |          |        |        |        |        |        |        |        |        |        |          |          |         |        |  |
| Drug and proprietary stores.....mil. \$                     |        |          | 967    | 944    | 969    | 979    | 959    | 960    | 963    | 996    | 975    | 994      | 1,013    | * 1,019 | 1,021  |  |
| Eating and drinking places.....do.                          |        | 2,146    | 2,128  | 2,062  | 2,094  | 2,123  | 2,107  | 2,133  | 2,186  | 2,191  | 2,110  | 2,150    | * 2,173  | 2,221   |        |  |
| Food group.....do.  |        | 6,149    | 6,235  | 6,139  | 6,315  | 6,346  | 6,284  | 6,244  | 6,312  | 6,278  | 6,275  | 6,429    | * 6,326  | 6,460   |        |  |
| Grocery stores.....do.                                      |        | 5,731    | 5,817  | 5,744  | 5,909  | 5,955  | 5,883  | 5,839  | 5,906  | 5,868  | 5,863  | 6,006    | * 5,907  | 6,053   |        |  |
| Gasoline service stations.....do.                           |        | 2,050    | 2,064  | 2,082  | 2,097  | 2,091  | 2,132  | 2,106  | 2,119  | 2,086  | 2,080  | 2,075    | * 2,089  | 2,086   |        |  |
| General merchandise group with non-stores §.....mil. \$     |        | 4,640    | 4,729  | 4,577  | 4,601  | 4,694  | 4,637  | 4,920  | 4,844  | 4,857  | 5,019  | 5,000    | * 4,884  | 4,985   |        |  |
| General merchandise group without non-stores §.....mil. \$  |        | 4,154    | 4,259  | 4,168  | 4,176  | 4,273  | 4,211  | 4,468  | 4,397  | 4,398  | 4,556  | 4,524    | * 4,362  | 4,462   |        |  |
| Department stores.....do.                                   |        | 2,810    | 2,925  | 2,877  | 2,861  | 2,924  | 2,895  | 3,080  | 3,011  | 2,991  | 3,143  | 3,117    | * 2,988  | 3,042   |        |  |
| Mail order houses (dept. store mdse.).....do.               |        | 282      | 293    | 275    | 273    | 298    | 296    | 294    | 285    | 294    | 287    | 285      | * 281    | 296     |        |  |
| Variety stores.....do.                                      |        | 520      | 522    | 505    | 535    | 534    | 517    | 558    | 546    | 552    | 560    | 554      | * 526    | 551     |        |  |
| Liquor stores.....do.                                       |        | 602      | 601    | 565    | 634    | 603    | 601    | 619    | 615    | 627    | 642    | 640      | * 617    | 628     |        |  |
| Estimated inventories, end of year or month. †              |        |          |        |        |        |        |        |        |        |        |        |          |          |         |        |  |
| Book value (unadjusted), total.....mil. \$                  | 38,045 | 41,346   | 42,683 | 43,815 | 41,346 | 41,544 | 42,597 | 43,744 | 44,237 | 43,948 | 43,753 | 43,688   | 43,015   | 44,284  | 45,849 |  |
| Durable goods stores §.....do.                              | 16,832 | 18,846   | 18,248 | 18,866 | 18,846 | 19,581 | 19,884 | 20,326 | 20,548 | 20,132 | 20,149 | 19,802   | 18,516   | 18,995  | 19,508 |  |
| Automotive group.....do.                                    | 7,284  | 8,758    | 7,898  | 8,437  | 8,758  | 9,387  | 9,575  | 9,774  | 9,938  | 9,643  | 9,735  | 9,425    | 8,051    | 8,599   | 8,966  |  |
| Furniture and appliance group.....do.                       | 2,825  | 3,029    | 3,140  | 3,158  | 3,029  | 3,014  | 3,010  | 3,105  | 3,127  | 3,075  | 3,086  | 3,075    | 3,105    | 3,124   | 3,210  |  |
| Lumber, building, hardware group.....do.                    | 2,575  | 2,797    | 2,806  | 2,790  | 2,797  | 2,841  | 2,926  | 3,005  | 3,046  | 3,012  | 2,980  | 2,902    | 2,878    | 2,856   | 2,837  |  |
| Nondurable goods stores §.....do.                           | 21,213 | 22,500   | 24,437 | 24,949 | 22,500 | 21,963 | 22,713 | 23,418 | 23,689 | 23,816 | 23,604 | 23,866   | 24,499   | 25,289  | 26,341 |  |
| Apparel group.....do.                                       | 4,178  | 4,536    | 5,116  | 5,145  | 4,536  | 4,402  | 4,695  | 4,899  | 4,925  | 4,902  | 4,826  | 4,873    | 5,204    | 5,344   | 5,387  |  |
| Food group.....do.  | 4,290  | 4,511    | 4,552  | 4,651  | 4,511  | 4,536  | 4,503  | 4,578  | 4,575  | 4,627  | 4,627  | 4,624    | 4,620    | 4,676   | 4,794  |  |
| General merchandise group with non-stores.....mil. \$       | 8,304  | 9,237    | 10,505 | 10,810 | 9,237  | 9,925  | 9,403  | 9,783  | 10,013 | 10,141 | 9,982  | 10,194   | 10,431   | 10,946  | 11,735 |  |
| Department stores.....do.                                   | 4,717  | 5,286    | 5,884  | 6,116  | 5,286  | 5,105  | 5,384  | 5,615  | 5,752  | 5,782  | 5,686  | 5,824    | 5,979    | 6,284   | 6,787  |  |
| Book value (seas. adj.), total.....do.                      | 39,318 | 42,657   | 42,220 | 42,488 | 42,657 | 42,740 | 43,014 | 43,004 | 43,118 | 43,025 | 43,438 | 43,874   | 44,322   | 44,806  | 45,378 |  |
| Durable goods stores §.....do.                              | 17,403 | 19,461   | 19,165 | 19,361 | 19,461 | 19,622 | 19,487 | 19,542 | 19,567 | 19,044 | 19,365 | 19,358   | 19,756   | 20,079  | 20,564 |  |
| Automotive group.....do.                                    | 7,425  | 8,919    | 8,945  | 9,121  | 8,919  | 9,105  | 9,374  | 9,008  | 9,084  | 8,711  | 9,047  | 9,011    | 10,394   | 10,738  | 10,154 |  |
| Furniture and appliance group.....do.                       | 2,927  | 3,139    | 3,046  | 3,019  | 3,139  | 3,136  | 3,113  | 3,146  | 3,102  | 3,042  | 3,015  | 3,078    | 3,108    | 3,072   | 3,113  |  |
| Lumber, building, hardware group.....do.                    | 2,666  | 2,898    | 2,820  | 2,798  | 2,898  | 2,908  | 2,974  | 2,955  | 2,966  | 2,924  | 2,927  | 2,908    | 2,898    | 2,867   | 2,851  |  |
| Nondurable goods stores §.....do.                           | 21,915 | 23,196   | 23,055 | 23,127 | 23,196 | 23,118 | 23,527 | 23,462 | 23,551 | 23,981 | 24,073 | 24,516   | 24,566   | 24,727  | 24,814 |  |
| Apparel group.....do.                                       | 4,384  | 4,760    | 4,720  | 4,694  | 4,760  | 4,811  | 4,880  | 4,909  | 4,910  | 4,972  | 5,038  | 5,092    | 5,097    | 5,037   | 4,970  |  |
| Food group.....do.  | 4,273  | 4,493    | 4,450  | 4,555  | 4,493  | 4,554  | 4,548  | 4,569  | 4,552  | 4,641  | 4,646  | 4,694    | 4,695    | 4,704   | 4,686  |  |
| General merchandise group with non-stores.....mil. \$       | 8,900  | 9,806    | 9,525  | 9,624  | 9,806  | 9,653  | 9,924  | 9,859  | 9,975  | 10,275 | 10,274 | 10,488   | 10,483   | 10,525  | 10,633 |  |
| Department stores.....do.                                   | 5,018  | 5,576    | 5,254  | 5,337  | 5,576  | 5,598  | 5,746  | 5,683  | 5,735  | 5,876  | 5,904  | 6,029    | 6,027    | 6,025   | 6,060  |  |
| Firms with 11 or more stores: †                             |        |          |        |        |        |        |        |        |        |        |        |          |          |         |        |  |
| Estimated sales (unadj.), total §.....do.                   |        |          |        |        |        |        |        |        |        |        |        |          |          |         |        |  |
| Apparel group §.....do.                                     |        | * 94,194 | 8,068  | 9,015  | 11,179 | 7,282  | 6,776  | 7,918  | 8,126  | 8,755  | 8,198  | 8,249    | 8,786    | * 8,274 | 9,042  |  |
| Men's and boys' wear stores.....do.                         |        | 5,186    | 454    | 492    | 721    | 351    | 307    | 441    | 479    | 468    | 462    | 412      | 503      | * 505   | 545    |  |
| Women's apparel, accessory stores.....do.                   |        | 767      | 71     | 85     | 119    | 59     | 46     | 57     | 63     | 66     | 63     | 53       | 65       | * 70    | 90     |  |
| Shoe stores.....do.   |        | 1,837    | 163    | 176    | 266    | 123    | 113    | 158    | 167    | 169    | 159    | 150      | 176      | * 178   | 197    |  |
| Drug and proprietary stores.....do.                         |        | 1,335    | 111    | 116    | 151    | 85     | 76     | 117    | 120    | 127    | 136    | 113      | 149      | * 155   | 143    |  |
| Eating and drinking places.....do.                          |        | 3,373    | 272    | 275    | 433    | 273    | 253    | 279    | 283    | 315    | 293    | 311      | 328      | * 315   | 327    |  |
| Furniture and appliance group.....do.                       |        | 2,122    | 189    | 184    | 175    | 177    | 167    | 194    | 212    | 212    | 218    | 210      | 224      | * 229   | 233    |  |
| General merchandise group with non-stores §.....mil. \$     |        | 1,303    | 112    | 117    | 135    | 86     | 87     | 89     | 114    | 128    | 123    | 115      | * 113    | 119     |        |  |
| General merchandise group without non-stores §.....mil. \$  |        | 38,395   | 3,303  | 3,920  | 5,692  | 2,522  | 2,397  | 3,028  | 3,243  | 3,401  | 3,282  | 3,251    | 3,532    | * 3,320 | 3,615  |  |
| Dept. stores, excl. mail order sales.....do.                |        | 35,708   | 3,055  | 3,661  | 5,400  | 2,338  | 2,213  | 2,823  | 3,017  | 3,163  | 3,052  | 3,028    | 3,315    | * 3,084 | 3,354  |  |
| Variety stores.....do.                                      |        | 26,184   | 2,234  | 2,676  | 3,972  | 1,732  | 1,607  | 2,074  | 2,211  | 2,346  | 2,275  | 2,238    | 2,471    | * 2,292 | 2,454  |  |
| Grocery stores.....do.                                      |        | 4,821    | 391    | 468    | 702    | 294    | 307    | 373    | 416    | 428    | 410    | 401      | 432      | * 390   | 425    |  |
| Tire, battery, accessory dealers.....do.                    |        | * 34,295 | 2,890  | 3,181  | 3,088  | 3,110  | 2,861  | 3,080  | 2,909  | 3,303  | 2,903  | 3,072    | 3,244    | * 2,955 | 3,296  |  |
| Estimated sales (seas. adj.), total §.....do.               |        | 1,736    | 153    | 161    | 177    | 124    | 113    | 135    | 163    | 171    | 180    | 173      | 147      | * 134   | 153    |  |
| Apparel group §.....do.                                     |        |          |        |        |        |        |        |        |        |        |        |          |          |         |        |  |
| Men's and boys' wear stores.....do.                         |        | 444      | 442    | 419    | 454    | 457    | 443    | 502    | 462    | 487    | 503    | 519      | * 514    | 528     |        |  |
| Women's apparel, accessory stores.....do.                   |        | 67       | 69     | 63     | 68     | 67     | 65     | 70     | 67     | 68     | 67     | 78       | * 80     | 84      |        |  |
| Shoe stores.....do.   |        | 158      | 158    | 153    | 168    | 167    | 159    | 177    | 163    | 171    | 181    | 181      | * 182    | 188     |        |  |
| Drug and proprietary stores.....do.                         |        | 117      | 115    | 103    | 104    | 108    | 106    | 114    | 122    | 138    | 140    | 150      | * 150    | 146     |        |  |
| Eating and drinking places.....do.                          |        | 287      | 275    | 281    | 301    | 291    | 298    | 320    | 298    | 327    | 337    | 337      | * 341    | 341     |        |  |
| General merchandise group with non-stores §.....mil. \$     |        | 188      | 190    | 177    | 188    | 187    | 194    | 214    | 205    | 206    | 202    | 215      | * 226    | 230     |        |  |
| General merchandise group without non-stores §.....mil. \$  |        | 3,261    | 3,332  | 3,364  | 3,302  | 3,393  | 3,330  | 3,556  | 3,452  | 3,407  | 3,603  | 3,553    | * 3,432  | 3,538   |        |  |
| Dept. stores, excl. mail order sales.....do.                |        | 3,027    | 3,088  | 3,126  | 3,092  | 3,177  | 3,109  | 3,325  | 3,220  | 3,168  | 3,379  | 3,338    | * 3,199  | 3,291   |        |  |
| Variety stores.....do.                                      |        | 2,218    | 2,262  | 2,320  | 2,264  | 2,339  | 2,297  | 2,440  | 2,367  | 2,326  | 2,501  | 2,493    | * 2,360  | 2,408   |        |  |
| Grocery stores.....do.                                      |        | 404      | 416    | 405    | 430    | 430    | 412    | 449    | 439    | 439    | 439    | 439      | * 418    | 436     |        |  |
| Tire, battery, accessory dealers.....do.                    |        | 2,943    | 2,992  | 2,975  | 3,061  | 3,127  | 3,095  | 3,021  | 3,039  | 3,088  | 3,094  | 3,146    | * 3,120  | 3,191   |        |  |
| Total (unadjusted) †.....mil. \$                            |        | 153      | 153    | 137    | 156    | 154    | 152    | 160    | 164    | 164    | 164    | 164      | * 143    | 152     |        |  |
| All retail stores, accounts receivable, end of yr. or mo. † |        |          |        |        |        |        |        |        |        |        |        |          |          |         |        |  |
| Total (unadjusted) †.....mil. \$                            | 20,630 | 19,022   | 19,285 | 20,630 | 19,746 | 19,353 | 19,230 | 19,427 | 19,734 | 19,806 | 19,566 | 19,634   | * 19,734 | 19,788  |        |  |
| Durable goods stores.....do.                                | 7,140  | 7,117    | 7,020  | 7,140  | 6,790  | 6,730  | 6,820  | 6,865  | 6,964  | 7,189  | 7,151  | * 7,122  | * 7,134  | 7,146   |        |  |
| Nondurable goods stores.....do.                             | 13,490 | 11,905   | 12,265 | 13,490 | 12,956 | 12,623 | 12,498 | 12,862 | 12,770 | 12,617 | 12,415 | * 12,512 | * 12,600 | 12,642  |        |  |
| Charge accounts.....do.                                     | 8,677  | 8,368    | 8,296  | 8,677  | 8,173  | 7,950  | 8,058  | 8,257  | 8,459  | 8,423  | 8,223  | * 8,228  | * 8,285  | 8,328   |        |  |
| Installment accounts.....do.                                | 11,953 | 10,654   | 10,989 | 11,953 | 11,573 | 11,403 | 11,172 | 11,170 | 11,275 | 11,383 | 11,343 | * 11,406 | * 11,449 | 11,460  |        |  |
| Total (seasonally adjusted) †.....do.                       | 19,378 | 19,186   | 19,186 | 19,378 | 19,381 | 19,741 | 19,665 | 19,746 | 19,771 | 19,695 | 19,824 | * 19,840 | * 19,996 | 19,930  |        |  |
| Durable goods stores.....do.                                | 6,941  | 7,004    | 6,958  | 6,941  | 6,907  | 7,068  | 7,040  | 7,096  | 7,001  | 7,003  | 7,069  | * 6,988  | * 7,026  | 6,989   |        |  |
| Nondurable goods stores.....do.                             | 12,437 | 12,194   | 12,228 | 12,437 | 12,474 | 12,673 | 12,625 | 12,650 | 12,770 | 12,692 | 12,755 | * 12,861 | * 12,970 | 12,941  |        |  |
| Charge accounts.....do.                                     | 8,317  | 8,334    | 8,150  | 8,317  | 8,274  | 8,389  | 8,388  | 8,368  | 8,280  | 8,186  | 8,187  | * 8,240  | * 8,324  | 8,200   |        |  |

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| LABOR FORCE—Continued  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Seasonally Adjusted  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Civilian labor force.....thous.....  |        |        | 78,800 | 79,042 | 79,368 | 79,874 | 80,356 | 80,495 | 80,450 | 80,071 | 80,433 | 80,756 | 81,054 | 81,359 | 81,486 | 81,295 |
| Employed, total.....do.....  |        |        | 76,002 | 76,388 | 76,765 | 77,229 | 77,729 | 77,667 | 77,605 | 77,265 | 77,671 | 77,874 | 78,187 | 78,127 | 78,325 | 78,497 |
| Nonagricultural employment.....do.....   |        |        | 72,477 | 72,682 | 72,923 | 73,477 | 73,848 | 74,035 | 73,941 | 73,460 | 73,966 | 74,323 | 74,553 | 74,669 | 74,993 | 75,068 |
| Agricultural employment.....do.....  |        |        | 3,525  | 3,706  | 3,842  | 3,752  | 3,881  | 3,732  | 3,664  | 3,805  | 3,705  | 3,561  | 3,634  | 3,458  | 3,332  | 3,429  |
| Unemployed (all civilian workers).....do.....  |        |        | 2,798  | 2,654  | 2,603  | 2,645  | 2,627  | 2,728  | 2,845  | 2,806  | 2,762  | 2,882  | 2,867  | 3,232  | 3,161  | 2,798  |
| Long-term, 15 weeks and over.....do.....   | 449    | 412    | 381    | 348    | 322    | 316    | 346    | 355    | 393    | 409    | 383    | 419    | 382    | 389    | 370    | 384    |
| Rates (unemployed in each group as percent of total in that group):†                       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| All civilian workers.....  | 3.8    | 3.6    | 3.6    | 3.4    | 3.3    | 3.3    | 3.3    | 3.4    | 3.5    | 3.5    | 3.4    | 3.6    | 3.5    | 4.0    | 3.9    | 3.4    |
| Men, 20 years and over.....  | 2.3    | 2.2    | 2.2    | 2.0    | 1.8    | 2.0    | 1.9    | 1.9    | 2.0    | 2.0    | 2.0    | 2.2    | 2.1    | 2.4    | 2.4    | 2.2    |
| Women, 20 years and over.....  | 4.2    | 3.8    | 3.7    | 3.5    | 3.5    | 3.5    | 3.5    | 3.5    | 3.8    | 3.7    | 3.7    | 3.7    | 3.8    | 4.2    | 4.0    | 3.5    |
| Both sexes, 16-19 years.....   | 12.9   | 12.7   | 12.3   | 12.2   | 12.7   | 11.7   | 11.7   | 12.7   | 12.8   | 12.5   | 11.6   | 12.2   | 12.5   | 13.2   | 13.0   | 11.6   |
| Married men*.....  | 1.8    | 1.6    | 1.6    | 1.6    | 1.4    | 1.4    | 1.4    | 1.4    | 1.5    | 1.5    | 1.5    | 1.6    | 1.5    | 1.7    | 1.7    | 1.5    |
| Negro and other races*.....  | 7.4    | 6.7    | 7.3    | 6.5    | 6.0    | 6.0    | 5.7    | 6.0    | 6.9    | 6.5    | 7.0    | 6.4    | 6.5    | 6.8    | 6.9    | 6.2    |
| White workers*.....  | 3.4    | 3.2    | 3.1    | 3.0    | 3.0    | 3.0    | 2.9    | 3.1    | 3.1    | 3.1    | 3.0    | 3.2    | 3.2    | 3.6    | 3.5    | 3.1    |
| Occupation: White-collar workers*.....   | 2.2    | 2.0    | 2.0    | 2.0    | 1.9    | 1.9    | 1.9    | 2.0    | 1.8    | 1.9    | 2.1    | 2.2    | 2.2    | 2.2    | 2.4    | 2.1    |
| Blue-collar workers*.....  | 4.4    | 4.1    | 4.0    | 3.9    | 3.6    | 3.8    | 3.6    | 3.7    | 4.1    | 3.8    | 3.7    | 3.8    | 3.8    | 4.4    | 4.3    | 4.2    |
| Industry (nonagricultural):  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Private wage and salary workers*.....  | 3.9    | 3.6    | 3.6    | 3.4    | 3.3    | 3.4    | 3.3    | 3.4    | 3.6    | 3.5    | 3.5    | 3.6    | 3.6    | 4.0    | 3.8    | 3.6    |
| Construction*.....   | 7.3    | 6.9    | 6.0    | 6.5    | 5.4    | 5.5    | 5.5    | 6.2    | 6.2    | 5.5    | 5.0    | 5.7    | 7.4    | 7.6    | 7.3    | 5.6    |
| Manufacturing*.....  | 3.7    | 3.3    | 3.4    | 3.2    | 2.8    | 3.2    | 2.9    | 3.1    | 3.2    | 3.1    | 3.3    | 3.2    | 2.9    | 3.7    | 3.7    | 3.8    |
| Durable goods*.....  | 3.4    | 3.0    | 3.2    | 3.1    | 2.6    | 2.7    | 2.4    | 2.7    | 3.0    | 2.9    | 3.3    | 3.2    | 2.3    | 3.3    | 3.3    | 3.7    |
| EMPLOYMENT   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Employees on payrolls of nonagricultural estab.††  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, not adjusted for seasonal variation...thous..                                       | 65,857 | 67,860 | 68,960 | 69,248 | 69,805 | 68,196 | 68,403 | 68,894 | 69,462 | 69,929 | 70,980 | 70,347 | 70,607 | 70,814 | 71,188 | 71,214 |
| Seasonally Adjusted  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total.....thous.....   | 65,857 | 67,860 | 68,427 | 68,664 | 68,875 | 69,199 | 69,487 | 69,710 | 69,789 | 70,013 | 70,300 | 70,247 | 70,500 | 70,390 | 70,642 | 70,621 |
| Mining.....do.....   | 613    | 610    | 573    | 622    | 623    | 626    | 628    | 626    | 624    | 622    | 622    | 629    | 631    | 631    | 632    | 630    |
| Contract construction.....do.....  | 3,208  | 3,267  | 3,305  | 3,313  | 3,330  | 3,338  | 3,366  | 3,374  | 3,363  | 3,407  | 3,466  | 3,434  | 3,410  | 3,420  | 3,415  | 3,452  |
| Manufacturing.....do.....  | 19,447 | 19,768 | 19,840 | 19,897 | 19,958 | 19,999 | 20,061 | 20,122 | 20,111 | 20,118 | 20,198 | 20,164 | 20,334 | 20,197 | 20,186 | 19,982 |
| Durable goods.....do.....  | 11,439 | 11,624 | 11,649 | 11,700 | 11,744 | 11,819 | 11,839 | 11,881 | 11,868 | 11,874 | 11,931 | 11,912 | 12,061 | 11,965 | 11,937 | 11,712 |
| Ordnance and accessories.....do.....   | 317    | 342    | 333    | 347    | 351    | 349    | 346    | 346    | 343    | 342    | 337    | 332    | 325    | 314    | 307    | 306    |
| Lumber and wood products.....do.....   | 597    | 608    | 600    | 600    | 603    | 606    | 607    | 608    | 604    | 610    | 607    | 600    | 598    | 595    | 588    | 584    |
| Furniture and fixtures.....do.....   | 455    | 474    | 480    | 484    | 485    | 490    | 494    | 494    | 496    | 496    | 496    | 491    | 493    | 492    | 492    | 483    |
| Stone, clay, and glass products.....do.....  | 628    | 637    | 649    | 652    | 658    | 664    | 666    | 664    | 658    | 656    | 662    | 658    | 659    | 660    | 663    | 664    |
| Primary metal industries.....do.....   | 1,322  | 1,314  | 1,294  | 1,300  | 1,313  | 1,321  | 1,330  | 1,332  | 1,326  | 1,333  | 1,347  | 1,348  | 1,361  | 1,378  | 1,383  | 1,377  |
| Fabricated metal products.....do.....  | 1,363  | 1,394  | 1,411  | 1,420  | 1,426  | 1,437  | 1,444  | 1,451  | 1,450  | 1,453  | 1,456  | 1,456  | 1,465  | 1,468  | 1,457  | 1,450  |
| Machinery, except electrical.....do.....   | 1,970  | 1,961  | 1,966  | 1,974  | 1,971  | 1,981  | 1,997  | 1,993  | 1,999  | 1,999  | 2,010  | 2,007  | 2,005  | 2,020  | 2,029  | 1,994  |
| Electrical equip. and supplies.....do.....   | 1,959  | 1,982  | 1,982  | 1,988  | 1,996  | 2,013  | 2,026  | 2,036  | 2,046  | 2,058  | 2,063  | 2,070  | 2,076  | 2,075  | 2,076  | 1,952  |
| Transportation equipment.....do.....   | 1,949  | 2,028  | 2,034  | 2,031  | 2,031  | 2,045  | 2,020  | 2,042  | 2,029  | 2,009  | 2,035  | 2,032  | 2,183  | 2,054  | 2,032  | 1,995  |
| Instruments and related products.....do.....   | 451    | 460    | 463    | 465    | 465    | 466    | 468    | 470    | 472    | 474    | 473    | 471    | 473    | 469    | 469    | 464    |
| Miscellaneous manufacturing ind.....do.....  | 428    | 435    | 437    | 439    | 445    | 447    | 441    | 445    | 445    | 444    | 445    | 447    | 443    | 440    | 441    | 443    |
| Nondurable goods.....do.....   | 8,008  | 8,144  | 8,191  | 8,197  | 8,214  | 8,180  | 8,222  | 8,241  | 8,243  | 8,244  | 8,267  | 8,262  | 8,253  | 8,232  | 8,219  | 8,270  |
| Food and kindred products.....do.....  | 1,786  | 1,781  | 1,782  | 1,781  | 1,789  | 1,792  | 1,801  | 1,793  | 1,795  | 1,793  | 1,789  | 1,787  | 1,797  | 1,791  | 1,771  | 1,816  |
| Tobacco manufactures.....do.....   | 87     | 84     | 83     | 82     | 81     | 84     | 82     | 83     | 81     | 82     | 81     | 81     | 83     | 80     | 78     | 78     |
| Textile mill products.....do.....  | 959    | 991    | 994    | 997    | 998    | 1,000  | 999    | 995    | 991    | 987    | 990    | 988    | 979    | 979    | 978    | 984    |
| Apparel and other textile products.....do.....   | 1,398  | 1,408  | 1,416  | 1,412  | 1,412  | 1,424  | 1,409  | 1,417  | 1,425  | 1,426  | 1,423  | 1,414  | 1,414  | 1,412  | 1,411  | 1,407  |
| Paper and allied products.....do.....  | 679    | 693    | 700    | 704    | 706    | 709    | 713    | 714    | 710    | 714    | 717    | 716    | 718    | 718    | 719    | 721    |
| Printing and publishing.....do.....  | 1,048  | 1,063  | 1,070  | 1,072  | 1,074  | 1,076  | 1,077  | 1,078  | 1,078  | 1,075  | 1,083  | 1,084  | 1,084  | 1,093  | 1,099  | 1,097  |
| Chemicals and allied products.....do.....  | 1,001  | 1,026  | 1,034  | 1,038  | 1,040  | 1,040  | 1,044  | 1,045  | 1,044  | 1,045  | 1,046  | 1,051  | 1,052  | 1,051  | 1,051  | 1,056  |
| Petroleum and coal products.....do.....  | 183    | 187    | 187    | 188    | 189    | 128    | 170    | 187    | 190    | 190    | 191    | 191    | 190    | 189    | 191    | 193    |
| Rubber and plastics products, nec.....do.....  | 516    | 557    | 568    | 567    | 571    | 573    | 577    | 579    | 579    | 581    | 584    | 585    | 586    | 583    | 582    | 580    |
| Leather and leather products.....do.....   | 351    | 356    | 357    | 356    | 354    | 354    | 350    | 350    | 350    | 350    | 348    | 343    | 345    | 336    | 339    | 338    |
| Transportation, communication, electric, gas, and sanitary services.....thous.....         | 4,261  | 4,313  | 4,341  | 4,352  | 4,360  | 4,353  | 4,373  | 4,399  | 4,439  | 4,444  | 4,467  | 4,463  | 4,484  | 4,480  | 4,486  | 4,490  |
| Wholesale and retail trade.....do.....   | 13,606 | 14,081 | 14,265 | 14,291 | 14,271 | 14,412 | 14,468 | 14,508 | 14,533 | 14,609 | 14,665 | 14,671 | 14,702 | 14,716 | 14,827 | 14,863 |
| Wholesale trade.....do.....  | 3,525  | 3,618  | 3,660  | 3,669  | 3,678  | 3,701  | 3,714  | 3,726  | 3,737  | 3,758  | 3,774  | 3,776  | 3,776  | 3,787  | 3,808  | 3,809  |
| Retail trade.....do.....   | 10,081 | 10,464 | 10,605 | 10,622 | 10,593 | 10,711 | 10,754 | 10,782 | 10,796 | 10,851 | 10,897 | 10,926 | 10,929 | 10,929 | 11,019 | 11,054 |
| Finance, insurance, and real estate.....do.....  | 3,225  | 3,383  | 3,433  | 3,453  | 3,463  | 3,490  | 3,502  | 3,515  | 3,531  | 3,541  | 3,557  | 3,568  | 3,581  | 3,586  | 3,594  | 3,611  |
| Services.....do.....   | 10,099 | 10,592 | 10,721 | 10,787 | 10,838 | 10,900 | 10,967 | 11,034 | 11,044 | 11,065 | 11,066 | 11,067 | 11,120 | 11,150 | 11,235 | 11,245 |
| Government.....do.....   | 11,398 | 11,846 | 11,949 | 11,949 | 12,032 | 12,081 | 12,122 | 12,132 | 12,144 | 12,207 | 12,259 | 12,238 | 12,238 | 12,210 | 12,297 | 12,348 |
| Federal.....do.....  | 2,719  | 2,737  | 2,708  | 2,709  | 2,724  | 2,760  | 2,767  | 2,759  | 2,758  | 2,754  | 2,790  | 2,777  | 2,752  | 2,749  | 2,729  | 2,728  |
| State and local.....do.....  | 8,679  | 9,109  | 9,241  | 9,240  | 9,308  | 9,321  | 9,365  | 9,373  | 9,386  | 9,454  | 9,469  | 9,486  | 9,486  | 9,461  | 9,568  | 9,620  |
| Production workers on manufacturing payrolls: Total, not seasonally adjusted††.....thous.. | 14,308 | 14,505 | 14,731 | 14,741 | 14,701 | 14,509 | 14,584 | 14,644 | 14,604 | 14,624 | 14,923 | 14,665 | 14,971 | 14,997 | 14,918 | 14,702 |
| Seasonally Adjusted  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total.....thous.....   | 14,308 | 14,505 | 14,545 | 14,594 | 14,635 | 14,684 | 14,731 | 14,771 | 14,739 | 14,740 | 14,811 | 14,772 | 14,922 | 14,772 | 14,730 | 14,556 |
| Durable goods.....do.....  | 8,364  | 8,456  | 8,462  | 8,505  | 8,536  | 8,606  | 8,628  | 8,654  | 8,634  | 8,630  | 8,687  | 8,668  | 8,823  | 8,701  | 8,677  | 8,453  |
| Ordnance and accessories.....do.....   | 174    | 192    | 183    | 195    | 195    | 196    | 195    | 197    | 193    | 192    | 188    | 187    | 181    | 173    | 168    | 168    |
| Lumber and wood products.....do.....   | 519    | 519    | 519    | 520    | 524    | 528    | 527    | 528    | 525    | 530    | 528    | 520    | 518    | 516    | 509    | 504    |
| Furniture and fixtures.....do.....   | 375    | 392    | 397    | 400    | 402    | 407    | 410    | 410    | 413    | 412    | 411    | 408    | 410    | 408    | 408    | 400    |
| Stone, clay, and glass products.....do.....  | 500    | 510    | 522    | 524    | 530    | 534    | 537    | 535    | 529    | 526    | 526    |        |        |        |        |        |

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

### LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| EMPLOYMENT—Continued  |                |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
|---|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
| Seasonally Adjusted   |                |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Production workers on manufacturing payrolls—Continued                                    |                |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Nondurable goods industries—Continued   |                |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Paper and allied products.....  | thous.         | 526    | 537    | 543    | 546    | 549    | 550    | 555    | 555    | 549    | 554    | 556    | 555    | 557    | * 557   | * 556   | 557    |
| Printing and publishing.....  | do.            | 662    | 665    | 668    | 670    | 671    | 673    | 672    | 673    | 672    | 669    | 674    | 675    | 676    | * 678   | * 682   | 681    |
| Chemicals and allied products.....  | do.            | 592    | 608    | 613    | 616    | 617    | 617    | 620    | 620    | 617    | 617    | 623    | 620    | 619    | * 614   | * 613   | 617    |
| Petroleum and coal products.....  | do.            | 115    | 118    | 119    | 119    | 119    | 73     | 101    | 116    | 118    | 118    | 119    | 119    | 118    | * 117   | * 118   | 119    |
| Rubber and plastics products, nec.....  | do.            | 397    | 431    | 440    | 439    | 441    | 444    | 448    | 449    | 449    | 451    | 455    | 455    | 454    | * 451   | * 450   | 447    |
| Leather and leather products.....   | do.            | 304    | 306    | 307    | 307    | 305    | 306    | 302    | 301    | 300    | 300    | 299    | 294    | 296    | * 287   | * 290   | 289    |
| HOURS AND MAN-HOURS   |                |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Seasonally Adjusted   |                |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†† |                |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Mining.....   | hours          | 42.6   | 42.7   | 41.2   | 43.2   | 43.3   | 43.3   | 43.3   | 42.8   | 43.8   | 43.4   | 42.0   | 42.6   | 43.2   | * 43.2  | * 42.9  | 43.8   |
| Contract construction.....  | do.            | 37.7   | 37.4   | 37.5   | 36.2   | 37.6   | 38.2   | 38.0   | 37.9   | 38.0   | 38.1   | 37.6   | 37.5   | 37.9   | * 38.1  | * 37.4  | 38.1   |
| Manufacturing: Not seasonally adjusted.....   | do.            | 40.6   | 40.7   | 41.1   | 40.9   | 41.1   | 40.4   | 40.0   | 40.7   | 40.5   | 40.7   | 40.9   | 40.5   | 40.6   | * 41.0  | * 40.7  | 40.6   |
| Manufacturing: Seasonally adjusted.....   | do.            |        |        | 40.9   | 40.8   | 40.8   | 40.6   | 40.1   | 40.9   | 40.8   | 40.7   | 40.7   | 40.7   | 40.6   | * 40.8  | * 40.5  | 40.5   |
| Overtime hours.....   | do.            | 3.4    | 3.6    | 3.7    | 3.8    | 3.7    | 3.8    | 3.5    | 3.7    | 3.7    | 3.6    | 3.6    | 3.6    | 3.7    | * 3.7   | * 3.5   | 3.4    |
| Durable goods.....  | do.            | 41.2   | 41.4   | 41.6   | 41.6   | 41.3   | 41.3   | 40.9   | 41.5   | 41.4   | 41.4   | 41.3   | 41.2   | 41.3   | * 41.5  | * 41.2  | 41.1   |
| Overtime hours.....   | do.            | 3.5    | 3.8    | 3.9    | 4.0    | 3.9    | 3.8    | 3.9    | 3.9    | 3.8    | 3.8    | 3.9    | 3.8    | 3.8    | * 3.9   | * 3.7   | 3.4    |
| Ordinance and accessories.....  | do.            | 41.7   | 41.5   | 42.0   | 41.4   | 41.3   | 40.0   | 40.3   | 40.8   | 40.9   | 40.6   | 40.9   | 40.2   | 40.4   | * 40.4  | * 40.2  | 40.4   |
| Lumber and wood products.....   | do.            | 40.2   | 40.6   | 40.7   | 40.6   | 41.1   | 40.0   | 40.8   | 40.9   | 40.2   | 40.3   | 40.2   | 39.7   | 39.8   | * 40.1  | * 39.9  | 40.5   |
| Furniture and fixtures.....   | do.            | 40.4   | 40.6   | 40.8   | 40.5   | 40.5   | 40.6   | 40.1   | 40.7   | 40.9   | 40.9   | 40.7   | 40.1   | 40.3   | * 40.1  | * 39.9  | 39.8   |
| Stone, clay, and glass products.....  | do.            | 41.6   | 41.8   | 42.1   | 41.8   | 42.0   | 41.8   | 42.2   | 42.3   | 42.0   | 42.1   | 41.9   | 41.7   | 42.1   | * 42.1  | * 41.7  | 41.7   |
| Primary metal industries.....   | do.            | 41.1   | 41.6   | 41.4   | 41.4   | 41.6   | 41.7   | 41.6   | 41.9   | 41.8   | 41.7   | 41.7   | 41.5   | 42.0   | * 42.2  | * 42.2  | 41.8   |
| Fabricated metal products.....  | do.            | 41.5   | 41.7   | 42.1   | 42.1   | 41.7   | 41.8   | 41.2   | 41.9   | 41.8   | 41.6   | 41.8   | 41.6   | 41.6   | * 41.5  | * 41.5  | 41.5   |
| Machinery, except electrical.....   | do.            | 42.6   | 42.3   | 42.3   | 42.2   | 42.2   | 42.5   | 42.3   | 42.7   | 42.6   | 42.6   | 42.5   | 42.2   | 42.6   | * 42.7  | * 42.4  | 42.6   |
| Electrical equipment and supplies.....  | do.            | 40.2   | 40.3   | 40.4   | 40.3   | 40.2   | 40.4   | 39.7   | 40.7   | 40.9   | 40.6   | 40.6   | 40.3   | 40.4   | * 40.5  | * 40.2  | 39.9   |
| Transportation equipment.....   | do.            | 41.4   | 42.2   | 42.5   | 42.3   | 41.8   | 41.4   | 41.6   | 41.6   | 41.5   | 41.1   | 41.6   | 42.3   | 41.2   | * 41.8  | * 41.4  | 40.4   |
| Instruments and related products.....   | do.            | 41.3   | 40.5   | 40.6   | 40.7   | 40.5   | 40.7   | 39.7   | 40.7   | 40.8   | 40.8   | 40.9   | 40.9   | 40.9   | * 41.0  | * 40.7  | 41.2   |
| Miscellaneous manufacturing ind.....  | do.            | 39.4   | 39.3   | 39.4   | 39.2   | 39.0   | 39.2   | 37.6   | 39.0   | 39.5   | 39.1   | 39.2   | 39.1   | 39.0   | * 39.0  | * 38.9  | 39.1   |
| Nondurable goods.....   | do.            | 39.7   | 39.8   | 39.9   | 39.7   | 39.9   | 39.8   | 39.1   | 39.9   | 39.8   | 39.8   | 39.8   | 39.7   | 39.6   | * 39.7  | * 39.5  | 39.5   |
| Overtime hours.....   | do.            | 3.1    | 3.3    | 3.3    | 3.4    | 3.4    | 3.6    | 3.2    | 3.4    | 3.4    | 3.4    | 3.4    | 3.4    | 3.4    | * 3.3   | * 3.2   | 3.2    |
| Food and kindred products.....  | do.            | 40.9   | 40.8   | 40.8   | 40.6   | 40.9   | 40.6   | 40.7   | 40.9   | 40.9   | 40.8   | 40.7   | 40.6   | 40.9   | * 41.0  | * 40.7  | 40.8   |
| Tobacco manufactures.....   | do.            | 38.6   | 37.8   | 37.7   | 37.5   | 37.1   | 37.2   | 36.6   | 36.5   | 36.4   | 38.1   | 39.5   | 38.2   | 37.2   | * 37.4  | * 37.3  | 37.7   |
| Textile mill products.....  | do.            | 40.9   | 41.2   | 41.2   | 41.1   | 41.2   | 40.6   | 39.9   | 40.9   | 41.1   | 41.0   | 41.2   | 41.2   | 40.9   | * 40.8  | * 40.6  | 40.7   |
| Apparel and other textile products.....   | do.            | 36.0   | 36.1   | 36.3   | 36.0   | 36.1   | 36.2   | 35.2   | 36.0   | 36.0   | 36.1   | 36.2   | 36.0   | 35.9   | * 35.8  | * 36.0  | 35.7   |
| Paper and allied products.....  | do.            | 42.8   | 42.9   | 43.1   | 43.0   | 43.2   | 43.5   | 42.5   | 43.2   | 43.4   | 43.0   | 42.9   | 43.0   | 42.8   | * 42.7  | * 42.6  | 42.6   |
| Printing and publishing.....  | do.            | 38.4   | 38.3   | 38.6   | 38.4   | 38.5   | 38.4   | 37.9   | 38.3   | 38.3   | 38.4   | 38.4   | 38.5   | 38.4   | * 38.3  | * 38.3  | 38.5   |
| Chemicals and allied products.....  | do.            | 41.6   | 41.8   | 41.9   | 41.9   | 41.9   | 41.9   | 41.7   | 41.7   | 41.6   | 41.8   | 41.8   | 41.9   | 41.9   | * 41.6  | * 41.7  | 41.7   |
| Petroleum and coal products.....  | do.            | 42.7   | 42.5   | 42.6   | 42.6   | 42.7   | 41.8   | 42.6   | 43.2   | 42.9   | 43.0   | 42.2   | 42.9   | 42.8   | * 42.0  | * 42.5  | 42.2   |
| Rubber and plastics products, nec.....  | do.            | 41.4   | 41.5   | 41.6   | 41.4   | 41.5   | 41.5   | 40.7   | 41.4   | 41.4   | 41.4   | 41.3   | 41.2   | 40.9   | * 41.0  | * 40.8  | 40.8   |
| Leather and leather products.....   | do.            | 38.1   | 38.3   | 38.6   | 37.9   | 37.8   | 37.6   | 35.3   | 37.6   | 37.7   | 37.6   | 37.4   | 37.0   | 36.8   | * 37.1  | * 37.2  | 37.6   |
| Wholesale and retail trade.....   | do.            | 36.5   | 36.0   | 35.9   | 35.8   | 35.7   | 35.8   | 35.7   | 35.7   | 35.6   | 35.7   | 35.7   | 35.7   | 35.8   | * 35.7  | * 35.5  | 35.4   |
| Wholesale trade.....  | do.            | 40.3   | 40.1   | 40.1   | 40.0   | 40.0   | 40.1   | 40.1   | 40.1   | 40.2   | 40.1   | 40.0   | 40.0   | 40.3   | * 40.3  | * 40.2  | 40.3   |
| Retail trade.....   | do.            | 35.3   | 34.7   | 34.5   | 34.5   | 34.3   | 34.4   | 34.2   | 34.3   | 34.1   | 34.3   | 34.2   | 34.2   | 34.3   | * 34.2  | * 33.8  | 33.9   |
| Finance, insurance, and real estate.....  | do.            | 37.0   | 37.0   | 37.1   | 36.9   | 37.0   | 37.2   | 37.1   | 37.1   | 37.1   | 37.0   | 37.2   | 37.0   | 37.0   | * 37.1  | * 37.1  | 37.3   |
| Seasonally Adjusted   |                |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate††            | bil. man-hours | 131.45 | 134.62 | 135.89 | 135.83 | 136.19 | 137.07 | 137.08 | 138.44 | 138.42 | 139.15 | 139.43 | 139.45 | 140.18 | 139.87  | 139.78  | 139.81 |
| Man-hour indexes (aggregate weekly), industrial and construction industries, total††      | 1957-59=100    | 113.7  | 115.4  | 116.0  | 115.9  | 116.9  | 117.4  | 116.8  | 118.3  | 118.1  | 118.1  | 118.6  | 118.0  | 119.0  | 118.4   | * 117.4 | 116.5  |
| Mining.....   | do.            | 79.4   | 78.6   | 70.3   | 81.3   | 81.7   | 82.0   | 82.5   | 81.1   | 82.8   | 81.7   | 78.9   | 81.4   | 82.8   | * 83.0  | * 82.3  | 83.6   |
| Contract construction.....  | do.            | 111.1  | 112.0  | 113.8  | 110.0  | 115.3  | 117.7  | 118.0  | 117.7  | 117.4  | 119.3  | 119.5  | 117.9  | 118.1  | * 119.5 | * 117.2 | 120.8  |
| Manufacturing.....  | do.            | 115.9  | 117.9  | 118.7  | 118.7  | 119.0  | 119.1  | 118.4  | 120.3  | 120.0  | 119.7  | 120.4  | 119.8  | 121.0  | * 120.0 | * 119.2 | 117.3  |
| Durable goods.....  | do.            | 121.6  | 123.4  | 124.1  | 124.4  | 124.5  | 125.3  | 124.1  | 126.8  | 126.3  | 125.8  | 126.2  | 126.2  | 128.5  | * 127.2 | * 126.2 | 122.1  |
| Ordinance and accessories.....  | do.            | 204.5  | 223.8  | 216.3  | 227.2  | 226.6  | 220.6  | 221.1  | 226.2  | 222.1  | 219.3  | 216.3  | 211.5  | 205.7  | * 196.7 | * 190.0 | 191.0  |
| Lumber and wood products.....   | do.            | 93.1   | 93.9   | 94.2   | 94.2   | 96.0   | 94.2   | 95.9   | 96.3   | 94.2   | 95.3   | 94.7   | 92.1   | 92.0   | * 92.3  | * 90.6  | 91.1   |
| Furniture and fixtures.....   | do.            | 121.8  | 128.0  | 130.2  | 130.4  | 130.8  | 132.9  | 132.3  | 134.2  | 135.9  | 135.6  | 134.6  | 131.6  | 132.9  | * 131.6 | * 128.1 | 128.1  |
| Stone, clay, and glass products.....  | do.            | 106.3  | 109.2  | 112.4  | 112.0  | 113.9  | 114.2  | 115.9  | 115.7  | 113.6  | 113.3  | 114.0  | 112.2  | 113.5  | * 113.9 | * 113.3 | 113.3  |
| Primary metal industries.....   | do.            | 110.3  | 110.2  | 107.7  | 108.1  | 110.0  | 111.0  | 111.5  | 112.9  | 111.9  | 112.2  | 113.7  | 113.2  | 115.7  | * 118.3 | * 118.8 | 116.7  |
| Fabricated metal products.....  | do.            | 123.9  | 126.9  | 129.9  | 130.6  | 129.9  | 131.3  | 130.1  | 133.0  | 132.4  | 132.1  | 132.8  | 132.2  | 132.9  | * 132.5 | * 131.3 | 130.4  |
| Machinery, except electrical.....   | do.            | 137.4  | 133.0  | 133.8  | 135.1  | 134.0  | 136.3  | 136.7  | 137.3  | 137.2  | 137.3  | 138.1  | 136.3  | 137.3  | * 139.0 | * 138.7 | 136.1  |
| Electrical equipment and supplies.....  | do.            | 143.0  | 143.5  | 143.5  | 143.5  | 143.8  | 146.0  | 144.7  | 149.3  | 150.6  | 150.8  | 150.6  | 150.4  | 150.7  | * 150.7 | * 150.2 | 133.5  |
| Transportation equipment.....   | do.            | 114.2  | 121.7  | 122.6  | 121.7  | 120.0  | 119.9  | 119.9  | 118.6  | 115.7  | 120.0  | 121.7  | 120.0  | 131.2  | * 121.7 | * 118.7 | 113.2  |
| Instruments and related products.....   | do.            | 127.4  | 126.0  | 127.1  | 127.8  | 127.5  | 128.5  | 125.7  | 130.2  | 130.6  | 131.5  | 130.9  | 130.4  | 130.9  | * 129.9 | * 128.5 | 126.4  |
| Miscellaneous manufacturing ind.....  | do.            | 108.9  | 109.7  | 110.4  | 110.5  | 111.8  | 112.4  | 108.3  | 111.2  | 112.3  | 110.8  | 111.4  | 111.8  | 109.9  | * 109.3 | * 109.3 | 110.2  |
| Nondurable goods.....   | do.            | 108.6  | 110.7  | 111.7  | 111.3  | 111.8  | 111.0  | 109.8  | 111.8  | 111.7  | 111.8  | 112.1  | 111.5  | 111.2  | * 110.6 | * 110.1 | 111.1  |
| Food and kindred products.....  | do.            | 96.2   | 96.2   | 96.5   | 96.0   | 97.3   | 96.9   | 97.9   | 97.8   | 97.6   | 97.4   | 96.8   | 96.2   | 97.5   | * 97.3  | * 95.1  | 99.0   |
| Tobacco manufactures.....   | do.            | 86.8   | 82.2   | 80.5   | 80.0   | 78.0   | 80.5   | 77.0   | 76.8   | 75.5   | 80.2   | 83.1   | 79.2   | 79.4   | * 76.4  | * 73.9  | 74.7   |
| Textile mill products.....  | do.            | 102.7  | 106.7  | 107.1  | 107.2  | 107.5  | 106.1  | 104.1  | 106.3  | 106.2  | 105.5  | 106.2  | 106.2  | 104.3  | * 103.9 | * 103.3 | 104.2  |
| Apparel and other textile products.....   | do.            | 116.8  | 117.5  | 118.9  | 117.5  | 117.7  | 119.0  | 114.3  | 117.6  | 118.2  | 11     |        |        |        |         |         |        |



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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| HELP-WANTED ADVERTISING  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|--|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Seasonally adjusted index†.....1957-59=100.....                        | 186     | 205     | 223   | 222   | 225   | 224   | 230   | 231   | 233   | 232   | 228   | 227   | 224   | 235   | 227   |  |
| LABOR TURNOVER   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Manufacturing establishments:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Unadjusted for seasonal variation:Δ                                    |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Accession rate, total  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| mo. rate per 100 employees.....  | 4.4     | 4.6     | 5.0   | 3.8   | 3.0   | 4.6   | 3.9   | 4.4   | 4.5   | 4.8   | 6.6   | 5.1   | 5.6   | 5.9   | 5.0   |  |
| New hires.....do.....  | 3.3     | 3.5     | 4.0   | 2.9   | 2.2   | 3.3   | 3.0   | 3.4   | 3.5   | 3.8   | 5.4   | 3.9   | 4.3   | 4.8   | 4.0   |  |
| Separation rate, total.....do.....                                     | 4.6     | 4.6     | 4.9   | 4.1   | 3.8   | 4.5   | 4.0   | 4.4   | 4.5   | 4.6   | 4.5   | 5.3   | 6.2   | 6.6   | 5.3   |  |
| Quit.....do.....   | 2.3     | 2.5     | 2.8   | 2.1   | 1.6   | 2.3   | 2.1   | 2.4   | 2.6   | 2.7   | 2.6   | 2.6   | 4.0   | 4.4   | 3.0   |  |
| Layoff.....do.....   | 1.4     | 1.2     | 1.2   | 1.2   | 1.4   | 1.2   | 1.0   | 1.0   | .9    | .9    | .9    | 1.6   | 1.1   | 1.1   | 1.2   |  |
| Seasonally adjusted:Δ  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Accession rate, total.....do.....                                      |         |         | 4.8   | 4.6   | 4.7   | 4.9   | 4.6   | 4.6   | 4.9   | 4.8   | 5.0   | 4.8   | 4.5   | 4.8   | 4.8   |  |
| New hires.....do.....  |         |         | 3.6   | 3.5   | 3.7   | 3.8   | 3.7   | 4.0   | 3.9   | 3.7   | 3.8   | 3.7   | 3.5   | 3.8   | 3.6   |  |
| Separation rate, total.....do.....                                     |         |         | 4.6   | 4.5   | 4.2   | 4.6   | 4.8   | 4.9   | 4.9   | 5.0   | 4.9   | 4.9   | 5.1   | 4.8   | 5.0   |  |
| Quit.....do.....   |         |         | 2.6   | 2.6   | 2.5   | 2.7   | 2.7   | 2.7   | 2.7   | 2.8   | 2.7   | 2.7   | 2.9   | 2.5   | 2.8   |  |
| Layoff.....do.....   |         |         | 1.2   | 1.1   | 1.1   | 1.1   | 1.1   | 1.2   | 1.0   | 1.1   | 1.1   | 1.2   | 1.1   | 1.2   | 1.2   |  |
| INDUSTRIAL DISPUTES  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Strikes and lockouts:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Beginning in period:   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Work stoppages.....number.....   | 4,595   | 5,045   | 434   | 327   | 183   | 320   | 330   | 420   | 570   | 660   | 560   | 500   | 500   | 490   | 510   |  |
| Workers involved.....thous.....  | 2,870   | 2,649   | 279   | 130   | 64    | 182   | 137   | 112   | 253   | 219   | 181   | 220   | 160   | 157   | 317   |  |
| In effect during month:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Work stoppages.....number.....   |         |         | 741   | 617   | 408   | 480   | 500   | 600   | 770   | 870   | 800   | 760   | 770   | 740   | 750   |  |
| Workers involved.....thous.....  |         |         | 415   | 306   | 189   | 255   | 266   | 261   | 303   | 329   | 302   | 307   | 280   | 215   | 372   |  |
| Man-days idle during period.....do.....                                | 42,100  | 49,018  | 3,992 | 2,431 | 1,693 | 3,380 | 2,590 | 2,080 | 2,740 | 3,530 | 3,370 | 3,420 | 2,890 | 1,830 | 2,850 |  |
| EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE                          |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Nonfarm placements.....thous.....                                      |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Unemployment insurance programs:                                       |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Insured unemployment, all programs.....do.....                         | 1,270   | 1,187   | 861   | 984   | 1,252 | 1,584 | 1,550 | 1,384 | 1,162 | 970   | 911   | 1,088 | 1,015 | 902   |       |  |
| State programs:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Initial claims.....do.....   | 11,760  | 10,463  | 701   | 788   | 1,161 | 1,240 | 890   | 709   | 756   | 613   | 710   | 1,105 | 731   | 655   |       |  |
| Insured unemployment, weekly avg.....do.....                           | 1,205   | 1,111   | 794   | 913   | 1,172 | 1,491 | 1,459 | 1,300 | 1,000 | 906   | 852   | 1,021 | 948   | 848   |       |  |
| Percent of covered employment:σ  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Unadjusted.....do.....   | 2.5     | 2.2     | 1.6   | 1.8   | 2.3   | 3.0   | 2.9   | 2.6   | 2.2   | 1.8   | 1.7   | 2.0   | 1.8   | 1.6   |       |  |
| Seasonally adjusted.....do.....  |         |         | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.1   | 2.0   | 2.0   | 2.1   | 2.2   | 2.2   | 2.2   |       |  |
| Beneficiaries, weekly average.....thous.....                           | 1,017   | 936     | 644   | 680   | 885   | 1,206 | 1,290 | 1,190 | 1,022 | 800   | 744   | 788   | 832   | 706   |       |  |
| Benefits paid.....mil.\$.....  | 2,092.3 | 2,031.9 | 126.0 | 122.5 | 170.3 | 246.1 | 234.2 | 226.5 | 200.1 | 153.0 | 135.0 | 159.2 | 156.7 | 136.2 |       |  |
| Federal employees, insured unemployment, weekly average.....thous..... | 20      | 23      | 20    | 21    | 22    | 24    | 24    | 23    | 20    | 17    | 18    | 19    | 18    | 17    |       |  |
| Veterans' program (UCX):   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Initial claims.....do.....   | 222     | 289     | 26    | 26    | 29    | 32    | 27    | 24    | 22    | 20    | 26    | 32    | 27    | 26    |       |  |
| Insured unemployment, weekly avg.....do.....                           | 23      | 32      | 27    | 32    | 38    | 44    | 43    | 40    | 35    | 29    | 30    | 36    | 37    | 32    |       |  |
| Beneficiaries, weekly average.....do.....                              | 21      | 29      | 24    | 26    | 34    | 41    | 42    | 39    | 35    | 28    | 27    | 31    | 35    | 30    |       |  |
| Benefits paid.....mil.\$.....  | 46.3    | 69.2    | 5.2   | 5.3   | 7.2   | 9.0   | 8.0   | 7.8   | 7.4   | 5.8   | 5.5   | 6.9   | 7.2   | 6.5   |       |  |
| Railroad program:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Applications.....thous.....  | 241     | 139     | 9     | 6     | 11    | 12    | 6     | 5     | 5     | 11    | 11    | 17    | 7     |       |       |  |
| Insured unemployment, weekly avg.....do.....                           | 20      | 20      | 18    | 19    | 24    | 23    | 21    | 18    | 17    | 11    | 13    | 13    | 14    |       |       |  |
| Benefits paid.....mil.\$.....  | 40.6    | 40.4    | 4.0   | 3.4   | 3.6   | 4.8   | 4.3   | 4.1   | 3.4   | 2.8   | 2.0   | 2.1   | 2.4   |       |       |  |

## FINANCE

| BANKING   |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
|---|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Open market paper outstanding, end of period:   |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Bankers' acceptances.....mil.\$.....  | 4,317  | 4,428  | 4,420   | 4,389   | 4,428   | 4,370   | 4,420   | 4,464   | 4,510   | 4,668   | 4,880   | 4,991   | 5,145   | 5,232   | 5,255   |        |
| Commercial and finance co. paper, total.....do.....   | 16,635 | 20,497 | 20,839  | 22,220  | 20,497  | 21,813  | 22,865  | 23,681  | 24,390  | 25,305  | 26,004  | 28,346  | 29,476  | 29,564  | 29,065  |        |
| Placed through dealers.....do.....  | 4,901  | 7,201  | 7,592   | 7,758   | 7,201   | 7,873   | 8,342   | 9,003   | 10,076  | 9,931   | 10,159  | 10,352  | 11,350  | 11,871  | 11,922  |        |
| Placed directly (finance paper).....do.....   | 11,634 | 13,296 | 13,247  | 14,462  | 13,296  | 13,940  | 14,523  | 14,678  | 14,314  | 15,374  | 15,845  | 17,994  | 18,126  | 17,693  | 17,143  |        |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:                              |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Total, end of period.....mil.\$.....  | 10,848 | 11,748 | 11,734  | 11,677  | 11,748  | 11,907  | 11,946  | 12,324  | 12,344  | 12,514  | 12,941  | 12,854  | 12,841  | 12,996  | 12,819  | 12,803 |
| Farm mortgage loans:  |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Federal land banks.....do.....  | 5,609  | 6,126  | 6,094   | 6,107   | 6,126   | 6,169   | 6,226   | 6,317   | 6,412   | 6,484   | 6,557   | 6,605   | 6,645   | 6,676   | 6,700   | 6,704  |
| Loans to cooperatives.....do.....   | 1,506  | 1,577  | 1,551   | 1,583   | 1,577   | 1,630   | 1,680   | 1,663   | 1,648   | 1,614   | 1,594   | 1,594   | 1,573   | 1,585   | 1,680   | 1,705  |
| Other loans and discounts.....do.....   | 3,733  | 4,044  | 4,090   | 3,987   | 4,044   | 4,108   | 4,040   | 4,344   | 4,284   | 4,416   | 4,790   | 4,655   | 4,624   | 4,736   | 4,439   | 4,394  |
| Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Total (233 SMSA's)σ.....bil.\$.....   |        |        | 8,602.1 | 8,541.5 | 8,755.8 | 8,734.2 | 8,833.1 | 8,723.7 | 8,883.8 | 9,147.6 | 9,385.2 | 9,242.8 | 9,430.1 | 9,737.3 | 9,526.9 |        |
| New York SMSA.....do.....   |        |        | 3,953.7 | 3,925.9 | 4,076.8 | 3,896.7 | 3,929.8 | 3,882.8 | 3,902.0 | 4,097.6 | 4,155.7 | 3,908.6 | 4,148.4 | 4,311.5 | 4,127.6 |        |
| Total 232 SMSA's (except N.Y.).....do.....  |        |        | 4,648.4 | 4,615.6 | 4,679.0 | 4,837.5 | 4,903.2 | 4,840.9 | 4,981.8 | 5,050.0 | 5,229.6 | 5,334.2 | 5,281.7 | 5,425.8 | 5,399.3 |        |
| 6 other leading SMSA's¶.....do.....   |        |        | 1,904.9 | 1,904.1 | 1,902.4 | 2,007.9 | 2,047.2 | 1,974.3 | 2,028.9 | 2,083.2 | 2,164.4 | 2,244.4 | 2,242.8 | 2,249.6 | 2,254.7 |        |
| 226 other SMSA's.....do.....  |        |        | 2,743.5 | 2,711.5 | 2,776.6 | 2,829.6 | 2,856.1 | 2,866.6 | 2,952.9 | 2,966.8 | 3,065.2 | 3,089.8 | 3,038.9 | 3,176.3 | 3,144.7 |        |
| Federal Reserve banks, condition, end of period:  |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Assets, total ¶.....mil.\$.....   | 75,330 | 78,972 | 77,215  | 78,977  | 78,972  | 77,635  | 77,849  | 78,772  | 82,213  | 80,753  | 80,516  | 79,473  | 80,281  | 80,285  | 81,919  | 84,312 |
| Reserve bank credit outstanding, total ¶.....do.....  | 51,948 | 56,614 | 55,919  | 55,697  | 56,614  | 55,892  | 55,857  | 55,419  | 58,108  | 56,891  | 56,601  | 57,545  | 58,626  | 56,948  | 59,592  | 63,596 |
| Discounts and advances.....do.....  | 141    | 188    | 179     | 471     | 188     | 862     | 744     | 1,148   | 2,532   | 1,832   | 1,049   | 750     | 1,514   | 928     | 1,690   | 1,531  |
| U.S. Government securities.....do.....  | 49,112 | 52,937 | 53,329  | 53,350  | 52,937  | 52,127  | 52,275  | 52,405  | 53,113  | 53,759  | 54,095  | 54,138  | 54,911  | 54,134  | 55,615  | 57,318 |
| Gold certificate account.....do.....  | 11,481 | 10,026 | 10,026  | 10,026  | 10,026  | 10,025  | 10,025  | 10,025  | 10,023  | 10,022  | 10,027  | 10,027  | 10,027  | 10,036  | 10,036  | 10,036 |
| Liabilities, total ¶.....do.....  | 75,330 | 78,972 | 77,215  | 78,977  | 78,972  | 77,635  | 77,849  | 78,772  | 82,213  | 80,753  | 80,516  | 79,473  | 80,281  | 80,285  | 81,919  | 84,312 |
| Deposits, total.....do.....   | 22,920 | 23,473 | 23,935  | 23,667  | 23,473  | 24,295  | 23,909  | 23,289  | 25,882  | 25,405  | 22,714  | 23,331  | 24,271  | 23,317  | 25,150  | 24,945 |
| Member-bank reserve balances.....do.....  | 20,999 | 21,807 | 22,316  | 22,533  | 21,807  | 23,124  | 22,801  | 21,588  | 24,344  | 23,705  | 20,750  | 21,772  | 22,789  | 21,656  | 23,613  | 23,382 |
| Federal Reserve notes in circulation.....do.....  | 42,369 | 45,510 | 43,472  | 44,481  | 45,510  | 44,170  | 43,992  | 44,232  | 44,196  | 44,811  | 45,299  | 45,566  | 45,885  | 45,818  | 46,128  | 47,191 |

† Revised. ¶ Preliminary. § Beginning Feb. 1969, data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system now reported quarterly only. Δ Adjusted to new benchmarks and seasonal factors; see note "¶", p. S-13. † Revised (back to 1960) to incorporate new seasonal factors; see note "†", p. S-15, Oct. 1969 SURVEY for data through May 1968 (revisions for June and July 1968, 197 and 204).

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

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

|  | 1967        | 1968 | 1968 |      |      | 1969 |      |      |      |     |      |      |      |       |      |
|--|-------------|------|------|------|------|------|------|------|------|-----|------|------|------|-------|------|
|  | End of year |      | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

FINANCE—Continued

BANKING—Continued

|  |         |         |         |         |         |         |         |         |         |         |          |         |         |         |         |         |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|--|
| All member banks of Federal Reserve System, averages of daily figures:                             |         |         |         |         |         |         |         |         |         |         |          |         |         |         |         |         |  |
| Reserves held, total..... mil. \$  | 125,260 | 127,221 | 26,653  | 26,785  | 27,221  | 28,063  | 27,291  | 26,754  | 27,079  | 27,903  | 27,317   | 26,980  | 27,079  | 26,971  | 27,340  | 27,743  |  |
| Required..... do.  | 124,915 | 126,766 | 26,393  | 26,461  | 26,766  | 27,846  | 27,063  | 26,537  | 26,927  | 27,603  | 26,974   | 26,864  | 26,776  | 26,735  | 27,197  | 27,511  |  |
| Excess..... do.  | 1,345   | 1,455   | 260     | 324     | 455     | 217     | 228     | 217     | 152     | 300     | 343      | 116     | 303     | 236     | 143     | 232     |  |
| Borrowings from Federal Reserve banks..... do.   | 1,238   | 1,765   | 427     | 569     | 765     | 697     | 824     | 918     | 996     | 1,402   | 1,407    | 1,190   | 1,249   | 1,067   | 1,135   | 1,241   |  |
| Free reserves..... do.   | 1,107   | 1,310   | -167    | -245    | -310    | -480    | -596    | -701    | -844    | -1,102  | -1,064   | -1,074  | -946    | -831    | -992    | -1,009  |  |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:        |         |         |         |         |         |         |         |         |         |         |          |         |         |         |         |         |  |
| Deposits:  |         |         |         |         |         |         |         |         |         |         |          |         |         |         |         |         |  |
| Demand, adjusted..... mil. \$  | 81,848  | 88,930  | 79,134  | 78,963  | 88,930  | 81,120  | 79,826  | 81,891  | 79,374  | 77,040  | 478,248  | 78,135  | 79,444  | 80,553  | 79,650  | 79,349  |  |
| Demand, total..... do.   | 127,277 | 144,295 | 123,574 | 125,007 | 144,295 | 127,002 | 124,747 | 128,683 | 134,765 | 127,254 | 4135,809 | 127,152 | 129,567 | 135,020 | 131,707 | 135,748 |  |
| Individuals, partnerships, and corp..... do.   | 92,380  | 102,818 | 88,655  | 91,495  | 102,818 | 90,113  | 89,131  | 93,164  | 92,700  | 89,414  | 493,690  | 90,094  | 91,903  | 92,614  | 90,848  | 93,115  |  |
| State and local governments..... do.   | 6,231   | 7,675   | 6,175   | 6,175   | 7,675   | 6,318   | 6,272   | 6,257   | 7,005   | 6,270   | 4,628    | 6,293   | 6,363   | 6,953   | 5,787   | 6,452   |  |
| U.S. Government..... do.   | 3,818   | 3,437   | 3,990   | 1,429   | 3,437   | 4,596   | 3,882   | 2,003   | 6,946   | 4,112   | 3,618    | 3,382   | 1,228   | 3,879   | 4,753   | 3,908   |  |
| Domestic commercial banks..... do.   | 15,752  | 19,064  | 14,806  | 15,596  | 19,064  | 14,534  | 14,915  | 16,259  | 16,315  | 16,239  | 418,999  | 16,125  | 18,182  | 17,613  | 17,070  | 18,969  |  |
| Time, total..... do.   | 102,921 | 112,103 | 110,771 | 111,937 | 112,103 | 110,030 | 109,211 | 108,387 | 106,949 | 106,188 | 4103,111 | 100,602 | 98,581  | 97,977  | 97,169  | 96,168  |  |
| Individuals, partnerships, and corp.: Savings..... do.   | 48,864  | 49,161  | 48,522  | 48,672  | 49,161  | 48,340  | 48,335  | 48,650  | 47,737  | 47,691  | 47,512   | 46,953  | 46,653  | 46,712  | 46,376  | 46,317  |  |
| Other time..... do.  | 38,273  | 45,013  | 45,106  | 45,926  | 45,013  | 44,416  | 44,201  | 43,419  | 42,908  | 42,511  | 40,916   | 39,740  | 38,590  | 38,026  | 37,325  | 36,548  |  |
| Loans (adjusted), total..... do.   | 143,951 | 161,824 | 151,926 | 154,023 | 161,824 | 156,682 | 157,587 | 159,640 | 162,397 | 161,977 | 4170,468 | 168,004 | 166,481 | 168,844 | 167,511 | 168,743 |  |
| Commercial and industrial..... do.   | 66,201  | 73,988  | 69,702  | 71,178  | 73,988  | 72,896  | 73,727  | 75,269  | 76,659  | 76,636  | 478,590  | 77,607  | 76,690  | 78,417  | 77,649  | 78,347  |  |
| For purchasing or carrying securities..... do.   | 8,340   | 9,533   | 8,296   | 7,697   | 9,533   | 7,390   | 7,234   | 7,025   | 7,233   | 6,927   | 47,563   | 7,269   | 6,727   | 6,586   | 6,264   | 6,517   |  |
| To nonbank financial institutions..... do.   | 10,415  | 11,866  | 10,240  | 10,287  | 11,866  | 10,401  | 10,535  | 10,709  | 11,349  | 10,806  | 411,927  | 10,967  | 11,138  | 11,376  | 10,819  | 11,000  |  |
| Real estate loans..... do.   | 29,126  | 32,051  | 31,469  | 31,773  | 32,051  | 32,220  | 32,472  | 32,627  | 32,877  | 33,022  | 433,252  | 33,303  | 33,534  | 33,678  | 33,550  | 34,056  |  |
| Other loans..... do.   | 37,702  | 40,882  | 39,482  | 40,453  | 40,882  | 42,745  | 42,727  | 42,949  | 42,065  | 42,910  | 44,917   | 44,658  | 44,418  | 45,119  | 44,599  | 44,469  |  |
| Investments, total..... do.  | 61,818  | 68,347  | 68,051  | 66,525  | 68,347  | 65,861  | 63,193  | 64,066  | 63,169  | 60,758  | 460,168  | 60,081  | 59,426  | 58,067  | 58,618  | 59,289  |  |
| U.S. Government securities, total..... do.   | 28,371  | 29,354  | 30,099  | 28,231  | 29,354  | 27,656  | 25,146  | 26,073  | 24,791  | 23,077  | 422,820  | 23,468  | 23,336  | 22,191  | 23,350  | 23,670  |  |
| Notes and bonds..... do.   | 22,322  | 24,040  | 24,770  | 24,480  | 24,040  | 23,649  | 22,851  | 22,552  | 22,500  | 21,803  | 421,382  | 21,138  | 21,118  | 20,558  | 20,104  | 20,047  |  |
| Other securities..... do.  | 33,447  | 38,993  | 37,952  | 38,294  | 38,993  | 38,205  | 38,047  | 37,993  | 38,378  | 37,681  | 437,348  | 36,613  | 36,090  | 35,876  | 35,268  | 35,619  |  |
| Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj. † |         |         |         |         |         |         |         |         |         |         |          |         |         |         |         |         |  |
| Total loans and investments..... bil. \$   | 346.5   | 384.6   | 379.4   | 381.6   | 384.6   | 385.9   | 387.9   | 386.6   | 390.7   | 392.2   | 4397.3   | 397.7   | 397.5   | 396.5   | 396.8   | 399.7   |  |
| Loans..... do.   | 225.4   | 251.6   | 246.7   | 250.4   | 251.6   | 253.7   | 258.4   | 257.3   | 261.0   | 264.1   | 4269.2   | 269.9   | 270.3   | 271.3   | 273.3   | 275.5   |  |
| U.S. Government securities..... do.  | 59.7    | 61.5    | 64.2    | 61.0    | 61.5    | 60.8    | 58.1    | 57.4    | 57.7    | 56.1    | 456.3    | 56.8    | 56.9    | 54.7    | 53.4    | 53.2    |  |
| Other securities..... do.  | 61.4    | 71.5    | 68.5    | 70.2    | 71.5    | 71.4    | 71.5    | 71.9    | 72.1    | 72.0    | 471.8    | 71.0    | 70.3    | 70.5    | 70.1    | 71.0    |  |
| Money and interest rates: \$   |         |         |         |         |         |         |         |         |         |         |          |         |         |         |         |         |  |
| Bank rates on short-term business loans: †   |         |         |         |         |         |         |         |         |         |         |          |         |         |         |         |         |  |
| In 35 centers..... percent per annum   | 2 5/99  | 2 6/68  | 6 61    | 6 61    | 6 61    | 7 32    | 7 13    | 7 32    | 7 47    | 7 50    | 7 66     | 8 82    | 8 85    | 8 85    | 8 85    | 8 85    |  |
| New York City..... do.   | 2 5/72  | 2 6/45  | 6 61    | 6 61    | 6 61    | 7 13    | 7 13    | 7 32    | 7 46    | 7 54    | 7 66     | 8 82    | 8 85    | 8 85    | 8 85    | 8 85    |  |
| 7 other northeast centers..... do.   | 2 6/34  | 2 7/01  | 6 61    | 6 61    | 6 61    | 7 59    | 7 59    | 7 32    | 7 46    | 7 54    | 7 66     | 8 82    | 8 85    | 8 85    | 8 85    | 8 85    |  |
| 8 north central centers..... do.   | 2 5/96  | 2 6/72  | 6 61    | 6 61    | 6 61    | 7 41    | 7 41    | 7 32    | 7 46    | 7 54    | 7 66     | 8 82    | 8 85    | 8 85    | 8 85    | 8 85    |  |
| 7 southeast centers..... do.   | 2 5/96  | 2 6/50  | 6 61    | 6 61    | 6 61    | 7 01    | 7 01    | 7 32    | 7 46    | 7 54    | 7 66     | 8 82    | 8 85    | 8 85    | 8 85    | 8 85    |  |
| 8 southwest centers..... do.   | 2 6/06  | 2 6/66  | 6 61    | 6 61    | 6 61    | 7 25    | 7 25    | 7 32    | 7 46    | 7 54    | 7 66     | 8 82    | 8 85    | 8 85    | 8 85    | 8 85    |  |
| 4 west coast centers..... do.  | 2 6/09  | 2 6/64  | 6 61    | 6 61    | 6 61    | 7 35    | 7 35    | 7 32    | 7 46    | 7 54    | 7 66     | 8 82    | 8 85    | 8 85    | 8 85    | 8 85    |  |
| Discount rate (N.Y.F.R. Bank), end of year or month..... percent                                   | 4.50    | 5.50    | 5.25    | 5.25    | 5.50    | 5.50    | 5.50    | 5.50    | 6.00    | 6.00    | 6.00     | 6.00    | 6.00    | 6.00    | 6.00    | 6.00    |  |
| Federal intermediate credit bank loans..... do.  | 2 5/88  | 2 6/41  | 6 59    | 6 54    | 6 53    | 6 54    | 6 64    | 6 70    | 6 72    | 6 84    | 7 02     | 7 26    | 7 51    | 7 69    | 7 81    | 7 93    |  |
| Federal land bank loans..... do.   | 2 6/02  | 2 6/85  | 6 96    | 6 96    | 6 97    | 6 98    | 6 98    | 6 98    | 6 98    | 6 98    | 6 98     | 6 98    | 6 98    | 6 98    | 6 98    | 6 98    |  |
| Home mortgage rates (conventional 1st mortgages): †  |         |         |         |         |         |         |         |         |         |         |          |         |         |         |         |         |  |
| New home purchase (U.S. avg.)..... percent   | 2 6/33  | 2 6/83  | 7 09    | 7 07    | 7 09    | 7 16    | 7 26    | 7 32    | 7 47    | 7 50    | 7 62     | 7 76    | 7 86    | 7 89    | 7 98    | 7 98    |  |
| Existing home purchase (U.S. avg.)..... do.  | 2 6/40  | 2 6/90  | 7 09    | 7 07    | 7 09    | 7 18    | 7 28    | 7 35    | 7 46    | 7 54    | 7 64     | 7 79    | 7 90    | 7 92    | 7 98    | 7 98    |  |
| Open market rates, New York City:  |         |         |         |         |         |         |         |         |         |         |          |         |         |         |         |         |  |
| Bankers' acceptances (prime, 90 days)..... do.   | 3 4/75  | 3 5/75  | 5 79    | 5 97    | 6 20    | 6 46    | 6 47    | 6 66    | 6 86    | 7 38    | 7 99     | 8 41    | 8 04    | 8 14    | 8 17    | 8 18    |  |
| Commercial paper (prime, 4-6 months)..... do.  | 3 5/10  | 3 5/90  | 5 80    | 5 92    | 6 17    | 6 53    | 6 62    | 6 82    | 7 04    | 7 35    | 8 23     | 8 65    | 8 33    | 8 48    | 8 57    | 8 46    |  |
| Finance Co. paper placed directly, 3-6 mo. do.   | 3 4/89  | 3 5/69  | 5 59    | 5 75    | 5 86    | 6 14    | 6 33    | 6 38    | 6 38    | 6 54    | 7 25     | 7 53    | 7 71    | 7 61    | 7 86    | 7 92    |  |
| Stock Exchange call loans, going rate..... do.   | 3 5/66  | 6 33    | 6 50    | 6 25    | 6 50    | 6 97    | 7 00    | 7 26    | 7 50    | 7 50    | 8 31     | 8 50    | 8 50    | 8 50    | 8 50    | 8 50    |  |
| Yield on U.S. Government securities (taxable):   |         |         |         |         |         |         |         |         |         |         |          |         |         |         |         |         |  |
| 3-month bills (rate on new issue)..... percent   | 3 4/321 | 3 5/339 | 5 334   | 5 492   | 5 916   | 6 177   | 6 156   | 6 080   | 6 150   | 6 077   | 6 493    | 7 004   | 7 007   | 7 129   | 7 040   | 7 193   |  |
| 3-5 year issues..... do.   | 3 5/07  | 3 5/59  | 5 42    | 5 47    | 5 99    | 6 04    | 6 16    | 6 33    | 6 15    | 6 33    | 6 64     | 7 02    | 7 08    | 7 58    | 7 47    | 7 57    |  |
| CONSUMER CREDIT (Short- and Intermediate-term)   |         |         |         |         |         |         |         |         |         |         |          |         |         |         |         |         |  |
| Total outstanding, end of year or month:..... mil. \$  | 102,132 | 113,191 | 108,643 | 110,035 | 113,191 | 112,117 | 111,569 | 111,950 | 113,231 | 114,750 | 115,995  | 116,597 | 117,380 | 118,008 | 118,515 | 118,515 |  |
| Installment credit, total..... do.   | 80,926  | 89,890  | 87,058  | 87,953  | 89,890  | 89,492  | 89,380  | 89,672  | 90,663  | 91,813  | 93,087   | 93,833  | 94,732  | 95,356  | 95,850  | 95,850  |  |
| Automobile paper..... do.  | 30,724  | 34,130  | 33,698  | 33,925  | 34,130  | 34,013  | 34,053  | 34,262  | 34,733  | 35,230  | 35,804   | 36,081  | 36,245  | 36,321  | 36,599  | 36,599  |  |
| Other consumer goods paper..... do.  | 22,395  | 24,899  | 23,248  | 23,668  | 24,899  | 24,682  | 24,404  | 24,306  | 24,399  | 24,636  | 24,956   | 25,172  | 25,467  | 25,732  | 25,855  | 25,855  |  |
| Repair and modernization loans..... do.  | 3,789   | 3,925   | 3,910   | 3,931   | 3,925   | 3,886   | 3,875   | 3,874   | 3,903   | 3,964   | 4,022    | 4,039   | 4,063   | 4,096   | 4,084   | 4,084   |  |
| Personal loans..... do.  | 24,018  | 26,936  | 26,202  | 26,429  | 26,936  | 26,911  | 27,048  | 27,230  | 27,628  | 27,983  | 28,305   | 28,541  | 28,957  | 29,207  | 29,312  | 29,312  |  |
| By type of holder:   |         |         |         |         |         |         |         |         |         |         |          |         |         |         |         |         |  |
| Financial institutions, total..... do.   | 69,490  | 77,457  | 75,871  | 76,446  | 77,457  | 77,360  | 77,577  | 78,006  | 79,062  | 80,155  | 81,388   | 82,130  | 82,910  | 83,440  | 83,949  | 83,949  |  |
| Commercial banks..... do.  | 32,700  | 36,952  | 36,352  | 36,560  | 36,952  | 37,005  | 37,056  | 37,257  | 37,854  | 38,347  | 38,916   | 39,248  | 39,532  | 39,793  | 40,006  | 40,006  |  |
| Sales finance companies..... do.   | 16,838  | 18,219  | 17,823  | 17,960  | 18,219  | 18,175  |         |         |         |         |          |         |         |         |         |         |  |

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

FINANCE—Continued

| CONSUMER CREDIT <sup>1</sup> —Continued   |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
|---|----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Installment credit extended and repaid:   |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Unadjusted:   |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Extended, total.....mil. \$.  | 84,693   | 97,053    | 8,687   | 8,166   | 9,568   | 7,557   | 6,971   | 8,132   | 9,024   | 8,960   | 9,169   | 8,920   | 8,604   | 8,485   | 8,797   | ----- |
| Automobile paper.....do.  | 26,667   | 31,424    | 2,917   | 2,546   | 2,489   | 2,369   | 2,344   | 2,750   | 3,023   | 2,985   | 3,045   | 2,828   | 2,593   | 2,566   | 2,939   | ----- |
| Other consumer goods paper.....do.  | 26,952   | 30,593    | 2,752   | 2,739   | 3,608   | 2,449   | 1,985   | 2,423   | 2,668   | 2,760   | 2,832   | 2,778   | 2,764   | 2,794   | 2,805   | ----- |
| All other.....do.   | 31,074   | 35,036    | 3,018   | 2,881   | 3,471   | 3,739   | 2,642   | 2,959   | 3,333   | 3,215   | 3,292   | 3,314   | 3,247   | 3,125   | 3,053   | ----- |
| Repaid, total.....do.   | 81,306   | 88,089    | 7,813   | 7,271   | 7,631   | 7,955   | 7,083   | 7,840   | 8,033   | 7,810   | 7,895   | 8,174   | 7,705   | 7,861   | 8,303   | ----- |
| Automobile paper.....do.  | 26,499   | 28,018    | 2,555   | 2,319   | 2,284   | 2,486   | 2,304   | 2,541   | 2,552   | 2,488   | 2,471   | 2,551   | 2,429   | 2,490   | 2,661   | ----- |
| Other consumer goods paper.....do.  | 25,535   | 28,089    | 2,492   | 2,319   | 2,377   | 2,666   | 2,263   | 2,521   | 2,575   | 2,523   | 2,512   | 2,562   | 2,469   | 2,529   | 2,682   | ----- |
| All other.....do.   | 29,272   | 31,982    | 2,766   | 2,633   | 2,970   | 2,803   | 2,516   | 2,778   | 2,906   | 2,799   | 2,912   | 3,061   | 2,807   | 2,842   | 2,960   | ----- |
| Seasonally adjusted:  |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Extended, total.....do.   | -----    | -----     | 8,533   | 8,288   | 8,277   | 8,371   | 8,414   | 8,381   | 8,720   | 8,650   | 8,705   | 8,521   | 8,680   | 8,669   | 8,661   | ----- |
| Automobile paper.....do.  | -----    | -----     | 2,782   | 2,681   | 2,592   | 2,661   | 2,716   | 2,730   | 2,772   | 2,757   | 2,725   | 2,582   | 2,634   | 2,794   | 2,808   | ----- |
| Other consumer goods paper.....do.  | -----    | -----     | 2,645   | 2,640   | 2,656   | 2,654   | 2,598   | 2,625   | 2,763   | 2,767   | 2,869   | 2,777   | 2,819   | 2,740   | 2,707   | ----- |
| All other.....do.   | -----    | -----     | 3,106   | 2,967   | 3,029   | 3,056   | 3,100   | 3,026   | 3,185   | 3,156   | 3,111   | 3,162   | 3,227   | 3,135   | 3,146   | ----- |
| Repaid, total.....do.   | -----    | -----     | 7,586   | 7,454   | 7,502   | 7,730   | 7,616   | 7,735   | 7,960   | 7,834   | 7,910   | 7,899   | 8,080   | 7,971   | 7,992   | ----- |
| Automobile paper.....do.  | -----    | -----     | 2,391   | 2,363   | 2,357   | 2,467   | 2,468   | 2,501   | 2,519   | 2,488   | 2,460   | 2,471   | 2,562   | 2,498   | 2,463   | ----- |
| Other consumer goods paper.....do.  | -----    | -----     | 2,451   | 2,388   | 2,422   | 2,442   | 2,352   | 2,461   | 2,569   | 2,507   | 2,602   | 2,511   | 2,574   | 2,600   | 2,615   | ----- |
| All other.....do.   | -----    | -----     | 2,744   | 2,703   | 2,723   | 2,821   | 2,796   | 2,773   | 2,872   | 2,839   | 2,848   | 2,917   | 2,944   | 2,873   | 2,914   | ----- |
| FEDERAL GOVERNMENT FINANCE  |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Budget receipts, expenditures, and net lending: †   |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Expenditure account:  |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Receipts (net).....mil. \$.   | 1149,552 | 12153,671 | 10,716  | 12,737  | 15,820  | 15,845  | 14,590  | 13,727  | 23,596  | 13,346  | 23,855  | 12,542  | 14,999  | 20,406  | 11,832  | ----- |
| Expenditure (excl. net lending).....do.   | 1153,201 | 12172,803 | 16,553  | 15,070  | 14,465  | 15,798  | 14,361  | 15,637  | 15,922  | 15,279  | 14,105  | 15,542  | 16,790  | 17,167  | 17,602  | ----- |
| Expend. acct. surplus or deficit (-).....do.  | -3,649   | -19,132   | -5,837  | -2,332  | 1,355   | 47      | 230     | -1,910  | 7,674   | -1,932  | 9,750   | -3,001  | -1,791  | 3,239   | -5,769  | ----- |
| Loan account:   |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Net lending.....do.   | -5,053   | -6,030    | -286    | -55     | 71      | 37      | -373    | -2      | -50     | -485    | 369     | -152    | -316    | -448    | -342    | ----- |
| Budget surplus or deficit (-).....do.   | -8,702   | -25,162   | -6,122  | -2,387  | 1,427   | 84      | -144    | -1,912  | 7,625   | -2,418  | 10,119  | -3,153  | -2,107  | 2,790   | -6,112  | ----- |
| Budget financing: †   |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Borrowing from the public.....do.   | 12,838   | 123,100   | 3,125   | -686    | -3,586  | 1,626   | -1,887  | 418     | -2,456  | -1,485  | 8,580   | 4,438   | 679     | -375    | 4,388   | ----- |
| Reduction in cash balances.....do.  | 15,864   | 12,062    | 2,997   | 3,073   | 2,159   | -1,710  | 2,031   | 1,494   | -5,169  | 3,903   | 1,839   | -1,285  | 1,428   | -2,415  | 1,724   | ----- |
| Total, budget financing.....do.   | 18,702   | 125,162   | 6,122   | 2,387   | -1,427  | -84     | 144     | 1,912   | -7,625  | 2,418   | -10,119 | 3,153   | 2,107   | -2,790  | 6,112   | ----- |
| Gross amount of debt outstanding†.....do.   | 1341,348 | 1369,768  | 375,366 | 375,120 | 371,267 | 373,618 | 373,165 | 373,854 | 372,216 | 373,677 | 367,152 | 371,759 | 374,105 | 373,960 | 377,622 | ----- |
| Held by the public.....do.  | 1267,531 | 1290,631  | 296,126 | 295,441 | 291,855 | 293,481 | 291,595 | 292,012 | 289,557 | 288,072 | 279,492 | 283,930 | 284,608 | 284,233 | 288,621 | ----- |
| Budget receipts by source and outlays by agency: †  |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Receipts (net), total.....mil. \$.  | 1149,552 | 12153,671 | 10,716  | 12,737  | 15,820  | 15,845  | 14,590  | 13,727  | 23,596  | 13,346  | 23,855  | 12,542  | 14,999  | 20,406  | 11,832  | ----- |
| Individual income taxes (net).....do.   | 161,526  | 168,726   | 5,299   | 6,483   | 6,397   | 10,222  | 7,287   | 3,999   | 12,106  | 4,760   | 10,100  | 6,404   | 7,230   | 9,776   | 6,636   | ----- |
| Corporation income taxes (net).....do.  | 133,971  | 128,665   | 1,278   | 559     | 5,159   | 1,603   | 682     | 4,965   | 5,323   | 806     | 8,606   | 1,070   | 571     | 5,551   | 843     | ----- |
| Social insurance taxes and contributions (net).....do.  | 133,349  | 1234,622  | 2,256   | 3,659   | 2,118   | 2,176   | 4,880   | 2,865   | 3,881   | 5,748   | 2,825   | 2,879   | 5,209   | 3,022   | 2,364   | ----- |
| Other.....do.   | 120,706  | 1221,659  | 1,883   | 2,035   | 2,147   | 1,844   | 1,742   | 1,898   | 2,286   | 2,031   | 2,324   | 2,190   | 1,989   | 2,057   | 1,988   | ----- |
| Expenditures and net lending, total ‡.....do.   | 1158,255 | 12178,834 | 16,839  | 15,124  | 14,394  | 15,761  | 14,734  | 15,639  | 15,972  | 15,764  | 13,736  | 15,695  | 17,106  | 17,616  | 17,944  | ----- |
| Agriculture Department.....do.  | 15,841   | 17,308    | 1,267   | 781     | 675     | 808     | 395     | 447     | 610     | 344     | 492     | 825     | 1,338   | 1,857   | 1,276   | ----- |
| Defense Department, military.....do.  | 167,453  | 177,373   | 6,768   | 6,336   | 6,702   | 6,568   | 6,227   | 6,543   | 6,682   | 6,480   | 7,278   | 6,346   | 6,612   | 6,479   | 6,982   | ----- |
| Health, Education, and Welfare Department.....do.   | -----    | -----     | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | ----- |
| Treasury Department.....mil. \$.  | 134,608  | 140,576   | 3,790   | 3,830   | 3,776   | 3,830   | 3,849   | 4,007   | 4,169   | 4,054   | 4,224   | 3,951   | 4,000   | 4,071   | 4,311   | ----- |
| National Aeronautics and Space Adm.....do.  | 113,059  | 114,655   | 1,254   | 1,441   | 1,416   | 1,373   | 1,422   | 1,511   | 1,506   | 1,470   | 1,514   | 1,445   | 1,567   | 1,587   | 1,317   | ----- |
| Veterans Administration.....do.   | 16,845   | 16,858    | 597     | 617     | 623     | 632     | 649     | 712     | 692     | 684     | 652     | 657     | 667     | 691     | 691     | ----- |
| Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates: † |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Federal Government receipts, total.....bil. \$.   | 151.1    | 176.3     | -----   | -----   | 187.3   | -----   | -----   | 198.1   | -----   | -----   | 202.3   | -----   | -----   | 200.8   | -----   | ----- |
| Personal tax and nontax receipts.....do.  | 67.5     | 79.5      | -----   | -----   | 87.4    | -----   | -----   | 93.8    | -----   | -----   | 96.9    | -----   | -----   | 95.0    | -----   | ----- |
| Corporate profit tax accruals.....do.   | 30.6     | 38.3      | -----   | -----   | 39.8    | -----   | -----   | 40.2    | -----   | -----   | 40.5    | -----   | -----   | 39.3    | -----   | ----- |
| Indirect business tax and nontax accruals.....do.   | 16.3     | 18.0      | -----   | -----   | 18.5    | -----   | -----   | 18.5    | -----   | -----   | 18.6    | -----   | -----   | 19.1    | -----   | ----- |
| Contributions for social insurance.....do.  | 36.7     | 40.5      | -----   | -----   | 41.7    | -----   | -----   | 45.6    | -----   | -----   | 46.4    | -----   | -----   | 47.5    | -----   | ----- |
| Federal Government expenditures, total.....do.  | 163.8    | 181.5     | -----   | -----   | 187.4   | -----   | -----   | 188.5   | -----   | -----   | 189.3   | -----   | -----   | 193.6   | -----   | ----- |
| Purchases of goods and services.....do.   | 90.7     | 99.5      | -----   | -----   | 101.9   | -----   | -----   | 101.6   | -----   | -----   | 100.6   | -----   | -----   | 103.2   | -----   | ----- |
| National defense.....do.  | 72.4     | 78.0      | -----   | -----   | 79.3    | -----   | -----   | 79.0    | -----   | -----   | 78.5    | -----   | -----   | 80.3    | -----   | ----- |
| Transfer payments.....do.   | 42.2     | 47.8      | -----   | -----   | 50.0    | -----   | -----   | 50.8    | -----   | -----   | 52.1    | -----   | -----   | 52.7    | -----   | ----- |
| Grants-in-aid to State and local govts.....do.  | 15.9     | 18.3      | -----   | -----   | 19.0    | -----   | -----   | 19.0    | -----   | -----   | 19.3    | -----   | -----   | 19.8    | -----   | ----- |
| Net interest paid.....do.   | 10.3     | 11.6      | -----   | -----   | 12.2    | -----   | -----   | 12.5    | -----   | -----   | 12.9    | -----   | -----   | 13.1    | -----   | ----- |
| Subsidies less current surplus of government enterprises.....bil. \$.   | 4.7      | 4.2       | -----   | -----   | 4.4     | -----   | -----   | 4.6     | -----   | -----   | 4.4     | -----   | -----   | 4.6     | -----   | ----- |
| Surplus or deficit (-).....do.  | -12.7    | -5.2      | -----   | -----   | -1      | -----   | -----   | 9.6     | -----   | -----   | 13.0    | -----   | -----   | 7.2     | -----   | ----- |
| LIFE INSURANCE  |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Institute of Life Insurance:  |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Assets, total, all U.S. life insurance companies †  |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Bonds (book value), total.....do.   | 177.83   | 188.64    | 186.26  | 187.55  | 188.64  | 188.97  | 189.92  | 190.83  | 191.36  | 192.13  | 192.31  | 193.04  | 194.03  | 194.81  | 195.93  | ----- |
| Stocks (book value), total.....do.  | 75.77    | 79.41     | 79.34   | 79.70   | 79.49   | 79.95   | 80.51   | 80.74   | 80.72   | 80.90   | 80.85   | 81.24   | 81.37   | 81.58   | 81.87   | ----- |
| Mortgage loans, total.....do.   | 10.88    | 13.23     | 10.49   | 10.67   | 10.92   | 11.07   | 11.23   | 11.48   | 11.62   | 11.79   | 11.93   | 11.85   | 11.97   | 12.08   | 12.22   | ----- |
| Nonfarm.....do.   | 67.52    | 69.97     | 69.18   | 69.37   | 70.04   | 70.20   | 70.36   | 70.48   | 70.66   | 70.82   | 70.96   | 71.08   | 71.25   | 71.43   | 71.57   | ----- |
| Farm.....do.  | 61.95    | 64.17     | 63.40   | 63.59   | 64.24   | 64.44   | 64.58   | 64.69   | 64.86   | 64.99   | 65.11   | 65.23   | 65.39   | 65.56   | 65.77   | ----- |
| Real estate.....do.   | 5.19     | 5.57      | 5.53    | 5.56    | 5.58    | 5.62    | 5.64    | 5.67    | 5.65    | 5.68    | 5.71    | 5.79    | 5.80    | 5.81    | 5.85    | ----- |
| Policy loans and premium notes.....do.  | 10.06    | 11.31     | 11.13   | 11.22   | 11.30   | 11.40   | 11.52   | 11.70   | 11.90   | 12.09   | 12.32   | 12.65   | 12.92   | 13.17   | 13.41   | ----- |
| Cash.....do.  | 1.58     | 1.68      | 1.44    | 1.43    | 1.68    | 1.42    | 1.42    | 1.38    | 1.35    | 1.32    | 1.24    | 1.19    | 1.20    | 1.22    | 1.27    | ----- |
| Other assets.....do.  | 6.85     | 7.47      | 9.15    | 9.60    | 9.62    | 9.31    | 9.20    | 9.38    | 9.45    | 9.52    | 9.30    | 9.24    | 9.52    | 9.53    | 9.74    | ----- |
| Payments to policyholders and beneficiaries in U.S., total.....mil. \$.   |          |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Death benefits.....do.  | 13,293.6 | 14,385.0  | 1,247.2 | 1,087.3 | 1,506.9 | 1,293.9 | 1,206.8 | 1,363.7 | 1,270.5 | 1,240.5 | 1,287.1 | 1,246.9 | 1,251.2 | 1,279.1 | 1,280.5 | ----- |
| Matured endowments.....do.  | 5,665.3  | 6,209.3   | 547.8   | 466.1   | 541.2   | 589.0   | 562.2   | 616.3   | 560.7   | 542.4   | 548.5   | 553.5   | 560.4   | 564.9   | 562.7   | ----- |
| Disability payments.....do.   | 1,017.1  | 967.2     | 84.6    | 75.4    | 79.2    | 87.5    | 80.1    | 89.5    | 83.9    | 81.3    | 82.5    |         |         |         |         |       |

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

FINANCE—Continued

| LIFE INSURANCE—Continued   |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
|--|-----------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Life Insurance Agency Management Association:† Insurance written (new paid-for insurance): |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Value, estimated total..... mil. \$  | 140,868   | 150,743 | 13,546 | 115,695 | 16,276 | 10,586 | 11,149 | 13,360 | 13,947 | 12,436 | 13,261 | 12,104 | 13,230 | 12,464 | 14,152 | -----  |
| Ordinary (incl. mass-marketed ord.)..... do  | 94,694    | 104,524 | 9,831  | 8,882   | 9,850  | 8,094  | 8,439  | 9,798  | 9,632  | 9,602  | 9,691  | 9,053  | 8,791  | 8,905  | 10,590 | -----  |
| Group†..... do   | 39,118    | 39,591  | 3,162  | 6,278   | 5,853  | 1,992  | 2,191  | 2,971  | 3,770  | 2,240  | 3,039  | 2,560  | 3,931  | 3,026  | 3,009  | -----  |
| Industrial..... do   | 7,056     | 6,628   | 553    | 535     | 564    | 500    | 519    | 591    | 545    | 594    | 531    | 491    | 508    | 533    | 553    | -----  |
| Premiums collected:  |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Total life insurance premiums..... do  | 17,017    | 18,052  | 1,567  | 1,425   | 1,833  | 1,519  | 1,493  | 1,560  | 1,555  | 1,531  | 1,536  | 1,580  | 1,520  | 1,564  | 1,626  | -----  |
| Ordinary (incl. mass-marketed ord.)..... do  | 12,822    | 13,510  | 1,192  | 1,084   | 1,243  | 1,165  | 1,137  | 1,181  | 1,170  | 1,161  | 1,159  | 1,192  | 1,125  | 1,155  | 1,242  | -----  |
| Group..... do  | 2,843     | 3,201   | 276    | 246     | 340    | 252    | 263    | 283    | 289    | 275    | 282    | 294    | 300    | 311    | 286    | -----  |
| Industrial..... do   | 1,352     | 1,341   | 99     | 95      | 249    | 102    | 93     | 96     | 95     | 96     | 96     | 94     | 95     | 98     | 98     | -----  |
| MONETARY STATISTICS  |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Gold and silver:   |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Gold:  |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Monetary stock, U.S. (end of period)..... mil. \$  | 11,982    | 10,367  | 10,367 | 10,367  | 10,367 | 10,367 | 10,367 | 10,367 | 10,367 | 10,367 | 10,367 | 10,367 | 10,367 | 10,367 | 10,367 | 10,367 |
| Net release from earmark§..... do  | -86       | 187     | 36     | 92      | -7     | -66    | -28    | -16    | 48     | 91     | -2     | -11    | 17     | 29     | 25     | -----  |
| Exports..... thous. \$   | 1,005,199 | 839,160 | 11,484 | 370     | 478    | 0      | 202    | 192    | 613    | 358    | 193    | 239    | 9,531  | 3,664  | 150    | -----  |
| Imports..... do  | 32,547    | 226,262 | 20,770 | 16,128  | 15,824 | 14,292 | 15,005 | 22,837 | 24,956 | 17,156 | 23,742 | 8,066  | 19,519 | 27,052 | 19,817 | -----  |
| Production, world total..... mil. \$   | 2,141.0   | 2,142.0 | -----  | -----   | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  |
| South Africa..... do   | 1,068.7   | 1,088.0 | 92.4   | 87.9    | 83.5   | 83.4   | 86.7   | 89.1   | 89.3   | 90.0   | 91.3   | 93.7   | 93.9   | 95.1   | 95.2   | -----  |
| Canada..... do   | 103.7     | 94.1    | 7.7    | 7.5     | 7.7    | 7.8    | 7.1    | 7.6    | 7.3    | 7.4    | 7.3    | 6.7    | 6.6    | 7.0    | -----  | -----  |
| United States..... do  | 53.4      | 53.9    | -----  | -----   | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  |
| Silver:  |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Exports..... thous. \$   | 100,710   | 249,973 | 20,990 | 11,884  | 21,529 | 8,653  | 17,648 | 10,417 | 12,424 | 27,930 | 8,643  | 8,365  | 10,889 | 7,838  | 10,103 | -----  |
| Imports..... do  | 80,178    | 140,435 | 14,182 | 11,547  | 10,496 | 6,719  | 8,244  | 9,086  | 9,450  | 9,406  | 8,299  | 5,427  | 4,446  | 6,117  | 4,993  | -----  |
| Price at New York..... dol. per fine oz.   | 1.550     | 2.145   | 1.973  | 2.018   | 1.959  | 1.979  | 1.840  | 1.826  | 1.778  | 1.761  | 1.645  | 1.618  | 1.653  | 1.785  | 1.872  | 1.923  |
| Production:  |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Canada..... thous. fine oz.  | 37,206    | 45,390  | 4,616  | 3,596   | 3,251  | 3,176  | 3,211  | 3,569  | 3,387  | 4,140  | 3,587  | 3,382  | 3,697  | -----  | -----  | -----  |
| Mexico..... do   | 338,273   | 340,031 | 2,869  | 3,289   | 3,807  | 2,955  | 3,406  | 4,494  | 4,059  | 2,974  | 3,212  | -----  | -----  | -----  | -----  | -----  |
| United States..... do  | 30,354    | 37,168  | 4,327  | 4,368   | 4,762  | 5,529  | 4,723  | 5,233  | 4,977  | 4,287  | 4,805  | 2,645  | 6,017  | 2,912  | -----  | -----  |
| Currency in circulation (end of period)..... bil. \$                                       | 47.2      | 51.0    | 48.7   | 50.0    | 51.0   | 49.0   | 49.0   | 49.5   | 49.6   | 50.4   | 50.9   | 51.1   | 51.5   | 51.3   | 51.7   | -----  |
| Money supply and related data (avg. of daily fig.):⊕                                       |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Unadjusted for seasonal variation:   |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Total money supply..... bil. \$  | 176.5     | 188.6   | 192.0  | 195.3   | 201.0  | 201.7  | 194.8  | 195.0  | 199.2  | 194.4  | 197.0  | 197.8  | 195.9  | 197.6  | 199.3  | 201.4  |
| Currency outside banks..... do   | 39.4      | 42.0    | 42.8   | 43.6    | 44.3   | 43.5   | 43.4   | 43.7   | 43.8   | 44.2   | 44.7   | 45.2   | 45.4   | 45.2   | 45.6   | 46.3   |
| Demand deposits..... do  | 137.1     | 146.6   | 149.2  | 151.7   | 156.7  | 158.2  | 151.4  | 151.3  | 155.3  | 150.3  | 152.3  | 152.7  | 150.5  | 152.4  | 153.7  | 155.1  |
| Time deposits adjusted¶..... do  | 173.3     | 192.4   | 199.6  | 201.3   | 203.1  | 202.8  | 202.4  | 202.9  | 202.7  | 202.2  | 201.0  | 197.7  | 195.5  | 194.3  | 193.7  | 192.7  |
| U.S. Government demand deposits¶..... do   | 5.1       | 5.7     | 6.3    | 4.5     | 5.0    | 4.9    | 6.9    | 4.8    | 5.4    | 9.2    | 6.0    | 5.6    | 4.3    | 5.3    | 4.2    | 5.1    |
| Adjusted for seasonal variation:   |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Total money supply..... do   | -----     | -----   | 191.8  | 193.6   | 194.8  | 195.8  | 196.3  | 196.8  | 198.1  | 198.3  | 199.0  | 199.3  | 199.0  | 199.0  | 199.1  | 199.7  |
| Currency outside banks..... do   | -----     | -----   | 42.8   | 43.2    | 43.4   | 43.5   | 43.8   | 44.1   | 44.2   | 44.5   | 44.8   | 45.0   | 45.3   | 45.2   | 45.6   | 45.8   |
| Demand deposits..... do  | -----     | -----   | 149.1  | 150.5   | 151.4  | 152.3  | 152.5  | 152.7  | 154.0  | 153.8  | 154.2  | 154.4  | 153.8  | 153.7  | 153.6  | 153.8  |
| Time deposits adjusted¶..... do  | -----     | -----   | 199.4  | 202.1   | 204.9  | 203.2  | 202.4  | 202.3  | 202.3  | 201.7  | 200.8  | 197.7  | 194.5  | 194.1  | 193.5  | 193.4  |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Total (233 SMSA's)⊙..... ratio of debits to deposits..... do                               | -----     | -----   | 66.3   | 65.7    | 66.0   | 65.7   | 67.3   | 66.0   | 66.6   | 68.2   | 68.7   | 67.6   | 70.1   | 72.3   | 70.8   | -----  |
| New York SMSA..... do  | -----     | -----   | 143.0  | 142.7   | 144.8  | 138.3  | 144.9  | 142.6  | 140.9  | 147.3  | 145.5  | 136.1  | 146.5  | 153.5  | 148.8  | -----  |
| Total 232 SMSA's (except N.Y.)..... do   | -----     | -----   | 45.5   | 45.0    | 44.8   | 46.2   | 47.0   | 46.1   | 47.2   | 47.5   | 48.4   | 49.4   | 49.7   | 50.9   | 50.6   | -----  |
| 6 other leading SMSA's⊖..... do  | -----     | -----   | 63.5   | 63.3    | 62.1   | 65.5   | 67.2   | 64.5   | 66.3   | 67.1   | 68.6   | 71.8   | 72.9   | 73.0   | 72.9   | -----  |
| 226 other SMSA's..... do   | -----     | -----   | 38.1   | 37.4    | 37.6   | 38.2   | 38.7   | 38.5   | 39.4   | 39.5   | 40.1   | 40.3   | 41.9   | 41.5   | -----  | -----  |
| PROFITS AND DIVIDENDS (QTRLY.)   |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Manufacturing corps. (Fed. Trade and SEC):   |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Net profit after taxes, all industries..... mil. \$  | 20,008    | 32,069  | -----  | -----   | 8,718  | -----  | -----  | 7,929  | -----  | 8,944  | -----  | -----  | 7,994  | -----  | -----  | -----  |
| Food and kindred products..... do  | 2,130     | 2,209   | -----  | -----   | 597    | -----  | -----  | 506    | -----  | 580    | -----  | -----  | 660    | -----  | -----  | -----  |
| Textile mill products..... do  | 540       | 654     | -----  | -----   | 178    | -----  | -----  | 138    | -----  | 173    | -----  | -----  | 153    | -----  | -----  | -----  |
| Lumber and wood products (except furniture)..... mil. \$                                   | 333       | 635     | -----  | -----   | 170    | -----  | -----  | 201    | -----  | 229    | -----  | -----  | 109    | -----  | -----  | -----  |
| Paper and allied products..... do  | 796       | 889     | -----  | -----   | 246    | -----  | -----  | 225    | -----  | 265    | -----  | -----  | 243    | -----  | -----  | -----  |
| Chemicals and allied products..... do  | 3,261     | 3,525   | -----  | -----   | 891    | -----  | -----  | 886    | -----  | 961    | -----  | -----  | 884    | -----  | -----  | -----  |
| Petroleum refining..... do   | 5,497     | 5,794   | -----  | -----   | 1,461  | -----  | -----  | 1,468  | -----  | 1,480  | -----  | -----  | 1,442  | -----  | -----  | -----  |
| Stone, clay, and glass products..... do  | 672       | 769     | -----  | -----   | 196    | -----  | -----  | 107    | -----  | 263    | -----  | -----  | 273    | -----  | -----  | -----  |
| Primary nonferrous metal..... do   | 1,061     | 1,149   | -----  | -----   | 349    | -----  | -----  | 321    | -----  | 371    | -----  | -----  | 335    | -----  | -----  | -----  |
| Primary iron and steel..... do   | 1,165     | 1,186   | -----  | -----   | 262    | -----  | -----  | 293    | -----  | 348    | -----  | -----  | 244    | -----  | -----  | -----  |
| Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$  | 1,316     | 1,320   | -----  | -----   | 347    | -----  | -----  | 310    | -----  | 369    | -----  | -----  | 324    | -----  | -----  | -----  |
| Machinery (except electrical)..... do  | 2,893     | 2,947   | -----  | -----   | 765    | -----  | -----  | 697    | -----  | 930    | -----  | -----  | 760    | -----  | -----  | -----  |
| Elec. machinery, equip., and supplies..... do  | 2,297     | 2,518   | -----  | -----   | 760    | -----  | -----  | 625    | -----  | 653    | -----  | -----  | 663    | -----  | -----  | -----  |
| Transportation equipment (except motor vehicles, etc.)..... mil. \$                        | 809       | 1,025   | -----  | -----   | 265    | -----  | -----  | 274    | -----  | 272    | -----  | -----  | 228    | -----  | -----  | -----  |
| Motor vehicles and equipment..... do   | 2,356     | 3,222   | -----  | -----   | 1,007  | -----  | -----  | 855    | -----  | 821    | -----  | -----  | 404    | -----  | -----  | -----  |
| All other manufacturing industries..... do   | 3,884     | 4,229   | -----  | -----   | 1,224  | -----  | -----  | 1,019  | -----  | 1,230  | -----  | -----  | 1,271  | -----  | -----  | -----  |
| Dividends paid (cash), all industries..... do  | 13,262    | 14,189  | -----  | -----   | 4,064  | -----  | -----  | 3,606  | -----  | 3,797  | -----  | -----  | 3,452  | -----  | -----  | -----  |
| Electric utilities, profits after taxes (Federal Reserve)†..... mil. \$                    | 2,908     | 3,002   | -----  | -----   | 733    | -----  | -----  | 873    | -----  | 707    | -----  | -----  | -----  | -----  | -----  | -----  |
| SECURITIES ISSUED  |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Securities and Exchange Commission:  |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Estimated gross proceeds, total..... mil. \$   | 68,514    | 65,562  | 6,111  | 3,294   | 3,812  | 4,284  | 4,087  | 3,514  | 5,780  | 4,608  | 4,056  | 5,015  | 3,315  | 3,958  | -----  | -----  |
| By type of security:   |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Bonds and notes, total..... do   | 65,670    | 60,979  | 5,587  | 2,828   | 3,330  | 3,825  | 3,278  | 2,759  | 4,950  | 3,914  | 3,311  | 4,426  | 2,832  | 3,232  | -----  | -----  |
| Corporate..... do  | 21,954    | 17,383  | 1,604  | 1,301   | 1,572  | 1,616  | 1,237  | 1,344  | 1,917  | 1,382  | 1,786  | 1,889  | 944    | 1,701  | -----  | -----  |
| Common stock..... do   | 1,959     | 3,946   | 499    | 425     | 464    | 393    | 736    | 657    | 762    | 684    | 694    | 553    | 410    | 652    | -----  | -----  |
| Preferred stock..... do  | 885       | 637     | 25     | 41      | 19     | 67     | 72     | 98     | 68     | 10     | 50     | 36     | 72     | 74     | -----  | -----  |
| By type of issuer:   |           |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Corporate, total ⊖..... do   | 24,798    | 21,966  | 2,129  | 1,767   | 2,055  | 2,075  | 2,045  | 2,098  | 2,748  | 2,076  | 2,530  | 2,478  | 1,427  | 2,427  | -----  | -----  |
| Manufacturing..... do  | 11,058    | 6,979   | 640    | 421     | 651    | 403    | 513    | 491    | 513    | 569    | 691    | 876    | 362    | 625    | -----  | -----  |
| Extractive (mining)..... do  | 587       | 594     | 66     | 74      | 104    | 150    | 260    | 168    | 115    | 229    | 163    | 85     | 108    | 106    | -----  | -----  |
| Public utility..... do   | 4,935     | 5,281   | 674    | 443     | 319    | 627    | 315    | 404    | 784    | 392    | 702    | 493    | 507    | 545    | -----  | -----  |
| Railroad..... do   | 286       | 246     | 39     | 50      | 9      | 13     | 26     | 44     | 21     | 8      | 41     | 25     | 17     | 31     | -----  | -----  |
| Communication..... do  | 1,979     | 1,766   | 115    | 163     | 41     | 186    | 56     | 232    | 44     | 197    | 191    | 286    | 126    | 272    | -----  | -----  |
| Financial and real estate..... do  | 2,433     | 2,820   | 234    | 249     | 522    | 232    | 272    | 274    | 548    | 273    | 298    | 389    | 181    | 442    | -----  | -----  |

† Revised. ‡ Preliminary. 1 Includes coverage on Federal

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967     | 1968     | 1968   |        |        | 1969   |        |        |        |        |        |        |        |        |        |        |
|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Annual   |          | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   |
| <b>FINANCE—Continued</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>SECURITIES ISSUED—Continued</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Securities and Exchange Commission—Continued</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Estimated gross proceeds—Continued</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By type of issuer—Continued   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Noncorporate, total <sup>9</sup> ..... mil. \$.   | 43,716   | 43,596   | 3,982  | 1,527  | 1,758  | 2,209  | 2,041  | 1,416  | 3,032  | 2,533  | 1,525  | 2,537  | 1,888  | 1,531  |        |        |
| U.S. Government..... do.....  | 19,431   | 18,025   | 430    | 379    | 377    | 427    | 443    | 382    | 412    | 410    | 419    | 421    | 377    | 353    |        |        |
| State and municipal..... do.....  | 14,288   | 16,374   | 2,260  | 1,037  | 1,138  | 1,244  | 974    | 520    | 1,627  | 1,088  | 710    | 1,052  | 794    | 531    |        |        |
| New corporate security issues:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Estimated net proceeds, total..... do.....  | 24,409   |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Proposed uses of proceeds:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New money, total..... do.....   | 22,230   |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Plant and equipment..... do.....  | 16,154   |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Working capital..... do.....  | 6,076    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Retirement of securities..... do.....   | 312      |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Other purposes..... do.....   | 1,867    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| State and municipal issues (Bond Buyer):  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Long-term..... do.....  | 14,288   | 16,374   | 2,260  | 1,037  | 1,138  | 1,244  | 974    | 520    | 1,627  | 1,088  | 710    | 1,052  | 794    | 531    | 1,254  | 852    |
| Short-term..... do.....   | 8,025    | 8,659    | 856    | 975    | 676    | 640    | 837    | 783    | 1,292  | 905    | 1,072  | 627    | 1,140  | 1,168  | 795    | 1,419  |
| <b>SECURITY MARKETS</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Brokers' Balances</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>(N.Y.S.E. Members Carrying Margin Accounts)</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Cash on hand and in banks..... mil. \$.   | 1,791    | 1,002    | 1,024  | 1,064  | 1,002  | 1,054  | 1,056  | 1,063  | 965    | 988    | 1,019  | 975    | 930    | 950    | 979    |        |
| Customers' debit balances (net)..... do.....  | 17,948   | 19,790   | 8,859  | 9,029  | 9,790  | 9,042  | 9,148  | 8,318  | 8,044  | 8,474  | 8,214  | 7,515  | 7,019  | 7,039  | 7,243  |        |
| Customers' free credit balances (net)..... do.....  | 12,763   | 13,717   | 3,407  | 3,419  | 3,717  | 3,597  | 3,647  | 3,294  | 3,077  | 3,084  | 3,084  | 2,783  | 2,577  | 2,579  | 2,753  |        |
| <b>Bonds</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Prices:</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Standard & Poor's Corporation:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrial, utility, and railroad (AAA issues):   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Composite <sup>7</sup> ..... dol. per \$100 bond..  | 81.8     | 76.4     | 77.0   | 75.7   | 73.0   | 72.5   | 72.1   | 71.0   | 70.1   | 70.2   | 68.8   | 68.2   | 68.4   | 67.2   | 66.5   | 65.6   |
| Domestic municipal (15 bonds)..... do.....  | 100.5    | 93.4     | 92.7   | 91.2   | 88.5   | 88.0   | 86.4   | 83.7   | 84.2   | 82.3   | 78.6   | 78.5   | 76.1   | 73.6   | 74.9   | 73.4   |
| U.S. Treasury bonds, taxable <sup>8</sup> ..... do.....   | 76.55    | 72.33    | 72.44  | 71.27  | 68.47  | 67.61  | 66.55  | 64.90  | 67.73  | 66.68  | 64.84  | 64.75  | 65.18  | 62.64  | 63.05  | 61.08  |
| <b>Sales:</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, excl. U.S. Government bonds (SEC):   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| All registered exchanges:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value..... mil. \$.  | 6,087.43 | 5,669.52 | 522.32 | 501.27 | 586.72 | 498.22 | 399.88 | 388.20 | 406.63 | 422.50 | 370.32 | 330.44 | 315.76 | 271.52 | 397.35 |        |
| Face value..... do.....   | 5,393.60 | 5,458.55 | 533.78 | 474.36 | 555.81 | 517.50 | 409.00 | 426.23 | 446.13 | 438.10 | 410.29 | 393.16 | 375.63 | 338.22 | 466.10 |        |
| New York Stock Exchange:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value..... do.....   | 5,428.00 | 4,401.94 | 406.30 | 395.10 | 448.22 | 389.95 | 303.99 | 306.40 | 320.97 | 299.98 | 288.21 | 269.23 | 255.55 | 210.08 | 319.84 |        |
| Face value..... do.....   | 4,862.48 | 4,447.68 | 430.97 | 383.79 | 456.37 | 409.21 | 319.45 | 345.57 | 360.38 | 333.90 | 331.35 | 324.81 | 304.60 | 269.62 | 372.88 |        |
| New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.                                   | 3,955.54 | 3,814.24 | 363.54 | 343.20 | 387.20 | 344.56 | 289.19 | 280.23 | 325.13 | 289.74 | 300.46 | 293.42 | 245.99 | 239.42 | 341.33 | 263.80 |
| <b>Yields:</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Domestic corporate (Moody's)..... percent..   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By rating:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Aaa..... do.....  | 5.82     | 6.51     | 6.43   | 6.56   | 6.80   | 6.89   | 6.93   | 7.11   | 7.17   | 7.10   | 7.27   | 7.39   | 7.37   | 7.53   | 7.72   | 7.76   |
| Aa..... do.....   | 5.51     | 6.18     | 6.09   | 6.19   | 6.45   | 6.59   | 6.66   | 6.85   | 6.89   | 6.79   | 6.98   | 7.08   | 6.97   | 7.14   | 7.33   | 7.35   |
| A..... do.....  | 5.66     | 6.38     | 6.32   | 6.45   | 6.66   | 6.73   | 6.77   | 6.95   | 7.02   | 6.96   | 7.12   | 7.24   | 7.23   | 7.36   | 7.53   | 7.58   |
| A..... do.....  | 5.86     | 6.54     | 6.47   | 6.59   | 6.85   | 6.93   | 6.97   | 7.13   | 7.21   | 7.12   | 7.28   | 7.40   | 7.41   | 7.56   | 7.79   | 7.84   |
| Baa..... do.....  | 6.23     | 6.94     | 6.84   | 7.01   | 7.23   | 7.32   | 7.30   | 7.51   | 7.54   | 7.52   | 7.70   | 7.84   | 7.86   | 8.05   | 8.22   | 8.25   |
| By group:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials..... do.....  | 5.74     | 6.41     | 6.34   | 6.47   | 6.72   | 6.78   | 6.82   | 7.02   | 7.07   | 6.99   | 7.16   | 7.29   | 7.29   | 7.42   | 7.59   | 7.61   |
| Public utilities..... do.....   | 5.81     | 6.49     | 6.39   | 6.58   | 6.85   | 7.02   | 7.05   | 7.23   | 7.26   | 7.15   | 7.38   | 7.49   | 7.40   | 7.62   | 7.91   | 7.94   |
| Railroads..... do.....  | 5.89     | 6.77     | 6.72   | 6.78   | 6.97   | 6.98   | 6.98   | 7.16   | 7.25   | 7.27   | 7.37   | 7.50   | 7.57   | 7.68   | 7.76   | 7.83   |
| Domestic municipal:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Bond Buyer (20 bonds)..... do.....  | 3.96     | 4.47     | 4.56   | 4.64   | 4.85   | 4.91   | 5.04   | 5.25   | 5.10   | 5.60   | 5.68   | 5.93   | 6.26   | 6.19   | 6.13   | 6.58   |
| Standard & Poor's Corp. (15 bonds)..... do.....   | 3.98     | 4.51     | 4.56   | 4.68   | 4.91   | 4.95   | 5.10   | 5.34   | 5.29   | 5.47   | 5.83   | 5.84   | 6.07   | 6.35   | 6.21   | 6.37   |
| U.S. Treasury bonds, taxable <sup>8</sup> ..... do.....   | 4.85     | 5.25     | 5.24   | 5.36   | 5.65   | 5.74   | 5.86   | 6.05   | 5.84   | 5.85   | 6.06   | 6.07   | 6.02   | 6.32   | 6.27   | 6.51   |
| <b>Stocks</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Dividend rates, prices, yields, and earnings, common stocks (Moody's):</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Dividends per share, annual rate, composite</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials..... dollars..  | 8.26     | 8.53     | 8.56   | 8.78   | 8.78   | 8.86   | 8.90   | 8.91   | 8.93   | 8.95   | 9.03   | 9.03   | 9.03   | 9.04   | 9.05   | 9.06   |
| Public utilities..... do.....   | 9.03     | 9.24     | 9.25   | 9.55   | 9.57   | 9.67   | 9.72   | 9.73   | 9.77   | 9.78   | 9.90   | 9.90   | 9.90   | 9.90   | 9.90   | 9.92   |
| Railroads..... do.....  | 4.34     | 4.50     | 4.55   | 4.56   | 4.58   | 4.58   | 4.58   | 4.59   | 4.59   | 4.61   | 4.61   | 4.61   | 4.62   | 4.62   | 4.62   | 4.63   |
| N.Y. banks..... do.....   | 4.62     | 4.55     | 4.55   | 4.62   | 4.62   | 4.62   | 4.62   | 4.62   | 4.62   | 4.63   | 4.66   | 4.66   | 4.66   | 4.67   | 4.67   | 4.67   |
| Fire insurance companies..... do.....   | 5.35     | 5.82     | 5.89   | 6.09   | 6.14   | 6.14   | 6.14   | 6.23   | 6.23   | 6.37   | 6.37   | 6.37   | 6.41   | 6.61   | 6.61   | 6.61   |
| Price per share, end of mo., composite..... do.....   | 7.82     | 8.62     | 9.24   | 9.86   | 9.86   | 9.86   | 9.86   | 9.86   | 9.86   | 9.86   | 9.86   | 9.86   | 9.86   | 10.12  | 10.20  |        |
| Industrials..... do.....  | 246.54   | 264.62   | 277.91 | 289.86 | 276.28 | 273.42 | 262.20 | 271.57 | 277.63 | 277.23 | 264.58 | 249.38 | 259.67 | 252.76 | 263.28 | 252.78 |
| Public utilities..... do.....   | 290.05   | 315.86   | 329.50 | 343.13 | 326.90 | 321.13 | 309.17 | 324.26 | 330.61 | 330.32 | 315.83 | 296.79 | 310.95 | 302.90 | 314.69 | 301.65 |
| Railroads..... do.....  | 101.87   | 98.37    | 98.83  | 107.33 | 104.04 | 106.49 | 101.51 | 99.88  | 99.64  | 99.81  | 94.53  | 92.47  | 91.13  | 86.29  | 92.25  | 85.98  |
| Yields, composite..... percent..  | 95.91    | 101.00   | 109.53 | 115.18 | 111.24 | 114.80 | 106.17 | 104.88 | 102.33 | 100.84 | 92.40  | 85.98  | 87.16  | 87.15  | 87.36  | 80.73  |
| Industrials..... do.....  | 3.35     | 3.22     | 3.08   | 3.03   | 3.18   | 3.24   | 3.39   | 3.28   | 3.22   | 3.23   | 3.41   | 3.62   | 3.48   | 3.58   | 3.44   | 3.58   |
| Public utilities..... do.....   | 3.11     | 2.93     | 2.81   | 2.78   | 2.93   | 3.01   | 3.14   | 3.00   | 2.96   | 2.96   | 3.13   | 3.34   | 3.18   | 3.27   | 3.15   | 3.29   |
| Railroads..... do.....  | 4.26     | 4.57     | 4.60   | 4.25   | 4.40   | 4.30   | 4.51   | 4.60   | 4.61   | 4.62   | 4.88   | 4.99   | 5.07   | 5.35   | 5.01   | 5.38   |
| N.Y. banks..... do.....   | 4.82     | 4.50     | 4.15   | 4.01   | 4.15   | 4.02   | 4.35   | 4.41   | 4.51   | 4.59   | 5.04   | 5.42   | 5.36   | 5.36   | 5.35   | 5.78   |
| Fire insurance companies..... do.....   | 3.87     | 3.40     | 3.01   | 3.07   | 3.26   | 3.21   | 3.54   | 3.42   | 3.49   | 3.70   | 3.91   | 4.28   | 3.80   | 4.03   | 3.61   | 3.95   |
| Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):                        |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials..... dollars..  | 15.76    | 17.62    |        |        | 20.17  |        |        | 17.68  |        |        | 18.34  |        |        | 16.25  |        |        |
| Public utilities..... do.....   | 6.67     | 6.67     |        |        | 6.67   |        |        | 6.74   |        |        | 6.81   |        |        | 6.89   |        |        |
| Railroads..... do.....  | 6.74     | 7.25     |        |        | 7.25   |        |        | 7.33   |        |        | 7.72   |        |        |        |        |        |

<sup>7</sup> Revised. <sup>1</sup> End of year. <sup>2</sup> Beginning Dec. 18, 1967. Aaa railroad bonds not included.

<sup>9</sup> Includes data not shown separately.

<sup>8</sup> Number of bonds represented fluctuates; the change in the number does not affect the

continuity of the series.

<sup>1</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

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

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967    | 1968    | 1968   |        |        | 1969   |        |        |        |        |        |        |        |        |        |        |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Annual  | Annual  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   |
|   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>FINANCE—Continued</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>SECURITY MARKETS—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Stocks—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....                                 | 5.34    | 5.78    | 5.76   | 5.82   | 5.93   | 5.93   | 5.94   | 6.09   | 6.14   | 6.20   | 6.33   | 6.42   | 6.44   | 6.61   | 6.79   | 6.84   |
| <b>Prices:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dow-Jones averages (65 stocks).....   | 314.79  | 322.19  | 340.25 | 344.39 | 347.57 | 337.64 | 337.85 | 322.11 | 320.24 | 325.88 | 305.86 | 286.41 | 279.78 | 279.05 | 280.44 | 281.02 |
| Industrial (30 stocks).....   | 879.12  | 906.00  | 955.47 | 964.12 | 968.39 | 934.99 | 931.29 | 916.52 | 927.38 | 954.86 | 896.61 | 844.02 | 825.46 | 826.71 | 832.51 | 841.09 |
| Public utility (15 stocks).....   | 132.65  | 130.02  | 130.40 | 137.57 | 138.26 | 135.62 | 136.89 | 130.90 | 129.14 | 130.83 | 124.43 | 120.40 | 115.76 | 113.35 | 115.12 | 116.04 |
| Railroad (20 stocks).....   | 242.38  | 250.09  | 270.41 | 270.51 | 275.36 | 268.78 | 269.75 | 245.26 | 238.01 | 238.15 | 221.99 | 202.88 | 199.24 | 199.06 | 198.39 | 195.47 |
| <b>Standard &amp; Poor's Corporation:♂</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrial, public utility, and railroad:<br>Combined index (500 stocks).....1941-43=10.....                                | 91.93   | 98.70   | 103.76 | 105.40 | 106.48 | 102.04 | 101.46 | 99.30  | 101.26 | 104.62 | 99.14  | 94.71  | 94.18  | 94.51  | 95.52  | 96.21  |
| Industrial, total (425 stocks) ♀.....do.....  | 99.18   | 107.49  | 113.29 | 114.77 | 116.01 | 110.97 | 110.15 | 108.20 | 110.68 | 114.53 | 108.59 | 103.68 | 103.39 | 103.97 | 105.07 | 105.86 |
| Capital goods (130 stocks).....do.....  | 96.96   | 105.77  | 108.48 | 109.75 | 111.44 | 106.56 | 105.47 | 103.76 | 105.54 | 108.66 | 102.68 | 100.55 | 100.90 | 102.27 | 103.67 | 104.68 |
| Consumers' goods (181 stocks).....do.....   | 79.18   | 86.33   | 91.36  | 92.04  | 91.91  | 87.69  | 87.93  | 86.69  | 88.21  | 91.57  | 88.12  | 83.04  | 83.44  | 85.26  | 87.29  | 89.84  |
| Public utility (55 stocks).....do.....  | 68.10   | 66.42   | 66.93  | 70.59  | 70.54  | 68.65  | 69.24  | 66.07  | 65.63  | 66.91  | 63.29  | 61.32  | 59.20  | 57.84  | 58.80  | 59.46  |
| Railroad (20 stocks).....do.....  | 46.72   | 48.84   | 54.26  | 53.74  | 55.19  | 54.11  | 54.78  | 50.46  | 49.53  | 49.97  | 46.43  | 43.00  | 42.04  | 42.03  | 41.75  | 40.63  |
| <b>Banks:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New York City (9 stocks).....do.....  | 36.40   | 44.69   | 49.65  | 52.46  | 50.99  | 49.49  | 49.52  | 46.10  | 47.04  | 46.69  | 43.55  | 41.98  | 41.87  | 44.40  | 44.47  | 46.00  |
| Outside New York City (16 stocks).....do.....   | 66.46   | 81.71   | 89.83  | 98.15  | 99.19  | 92.57  | 94.50  | 90.89  | 93.39  | 92.78  | 85.81  | 82.49  | 80.41  | 83.47  | 85.73  | 88.09  |
| Property-liability insurance (16 stocks).....do.....  | 62.29   | 73.64   | 96.19  | 95.35  | 98.30  | 95.51  | 96.80  | 88.29  | 86.47  | 86.04  | 79.17  | 74.54  | 72.83  | 76.91  | 88.52  | 94.19  |
| <b>New York Stock Exchange common stock indexes:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Composite.....12/31/65=50.....  | 50.77   | 55.37   | 58.32  | 59.44  | 60.32  | 57.82  | 57.33  | 55.69  | 56.61  | 58.50  | 55.20  | 52.40  | 52.09  | 52.37  | 53.27  | 53.85  |
| Industrial.....do.....  | 51.97   | 58.00   | 61.07  | 61.97  | 63.21  | 60.32  | 59.61  | 58.30  | 59.41  | 61.50  | 58.07  | 55.00  | 54.85  | 55.29  | 56.22  | 56.84  |
| Transportation.....do.....  | 53.51   | 50.58   | 55.24  | 55.96  | 57.30  | 56.35  | 56.18  | 51.52  | 50.88  | 50.46  | 47.70  | 42.80  | 41.45  | 42.72  | 43.12  | 42.59  |
| Utility.....do.....   | 45.43   | 44.19   | 45.22  | 47.18  | 46.73  | 45.64  | 45.98  | 44.06  | 44.34  | 45.75  | 43.39  | 42.31  | 41.34  | 40.20  | 40.55  | 41.36  |
| Finance.....do.....   | 49.82   | 65.85   | 77.50  | 79.55  | 79.00  | 75.58  | 75.26  | 70.60  | 72.38  | 75.10  | 68.62  | 64.56  | 65.29  | 68.16  | 71.71  | 71.62  |
| <b>Sales:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total on all registered exchanges (SEC):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....mil. \$.....   | 161,746 | 196,358 | 18,560 | 16,165 | 18,864 | 17,957 | 15,187 | 13,234 | 13,011 | 18,189 | 14,860 | 12,685 | 12,392 | 12,429 | 17,152 | -----  |
| Shares sold.....millions.....   | 4,504   | 5,312   | 479    | 412    | 508    | 515    | 407    | 366    | 379    | 502    | 420    | 359    | 367    | 355    | 483    | -----  |
| On New York Stock Exchange:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value.....mil. \$.....   | 125,329 | 144,978 | 13,727 | 11,979 | 13,844 | 13,056 | 11,007 | 9,755  | 10,094 | 13,081 | 10,847 | 9,561  | 9,405  | 9,357  | 12,831 | -----  |
| Shares sold (cleared or settled).....millions.....  | 2,886   | 3,299   | 305    | 261    | 314    | 305    | 247    | 237    | 239    | 305    | 264    | 240    | 246    | 233    | 320    | -----  |
| New York Stock Exchange:<br>Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....                 | 2,530   | 2,932   | 272    | 252    | 268    | 267    | 210    | 199    | 237    | 257    | 235    | 228    | 202    | 219    | 310    | 214    |
| <b>Shares listed, N.Y. Stock Exchange, end of period:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value, all listed shares.....bil. \$.....  | 605.82  | 692.34  | 676.18 | 716.40 | 692.34 | 689.24 | 654.51 | 672.59 | 691.07 | 693.14 | 650.50 | 611.15 | 641.58 | 627.50 | 661.44 | 640.16 |
| Number of shares listed.....millions.....   | 11,622  | 13,196  | 12,891 | 13,042 | 13,196 | 13,326 | 13,448 | 13,657 | 13,806 | 14,050 | 14,400 | 14,505 | 14,761 | 14,833 | 14,918 | 14,986 |

**FOREIGN TRADE OF THE UNITED STATES**

| <b>FOREIGN TRADE</b>                                     |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
|--|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| <b>Value</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Exports (mdse.), incl. reexports, total.....mil. \$..... | 31,526.2 | 34,635.9 | 2,780.5 | 3,103.4 | 3,094.7 | 2,111.3 | 2,179.1 | 3,418.0 | 3,565.9 | 3,594.8 | 3,170.0 | 3,045.6 | 3,227.3 | 3,186.0 | 3,635.7 | ----- |
| Excl. Dept. of Defense shipments.....do.....             | 30,934.4 | 34,062.8 | 2,732.0 | 3,133.5 | 3,045.6 | 2,056.7 | 2,144.7 | 3,266.7 | 3,506.9 | 3,543.3 | 3,099.9 | 2,997.9 | 3,165.4 | 3,112.7 | 3,580.2 | ----- |
| Seasonally adjusted.....do.....                          | -----    | 2,631.1  | 2,972.3 | 2,977.4 | 2,977.4 | 2,003.3 | 2,296.7 | 3,196.0 | 3,354.7 | 3,291.8 | 3,212.8 | 3,171.5 | 3,385.1 | 3,325.9 | 3,378.5 | ----- |
| <b>By geographic regions:</b>                            |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Africa.....do.....                                       | 1,182.3  | 1,269.5  | 94.2    | 109.6   | 94.6    | 142.2   | 48.7    | 126.4   | 145.8   | 144.7   | 125.5   | 131.2   | 130.4   | 109.4   | 123.1   | ----- |
| Asia.....do.....   | 7,146.3  | 7,579.6  | 543.4   | 600.0   | 702.8   | 1,410.9 | 400.4   | 718.5   | 804.4   | 767.9   | 710.0   | 691.7   | 738.0   | 717.3   | 769.5   | ----- |
| Australia and Oceania.....do.....                        | 1,017.4  | 1,025.9  | 80.8    | 78.5    | 77.2    | 152.3   | 36.8    | 93.2    | 122.7   | 90.0    | 67.5    | 78.4    | 96.7    | 71.1    | 110.7   | ----- |
| Europe.....do.....                                       | 10,297.7 | 11,151.3 | 879.9   | 1,016.0 | 996.5   | 1,657.7 | 702.8   | 1,182.3 | 1,179.7 | 1,237.3 | 991.4   | 999.2   | 1,110.7 | 1,015.3 | 1,210.3 | ----- |
| Northern North America.....do.....                       | 7,165.9  | 8,059.8  | 769.5   | 791.5   | 702.3   | 1,687.6 | 687.3   | 788.9   | 794.3   | 836.3   | 788.3   | 655.2   | 661.3   | 801.6   | 889.4   | ----- |
| Southern North America.....do.....                       | 2,362.7  | 2,585.0  | 211.7   | 221.3   | 236.1   | 1,158.9 | 179.2   | 243.0   | 243.9   | 247.2   | 226.7   | 228.7   | 227.3   | 223.6   | 273.9   | ----- |
| South America.....do.....                                | 2,354.0  | 2,742.2  | 184.0   | 277.4   | 265.5   | 1,101.8 | 123.8   | 265.7   | 275.1   | 271.4   | 260.6   | 261.2   | 263.0   | 241.8   | 258.8   | ----- |
| <b>By leading countries:</b>                             |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Africa:</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| United Arab Republic (Egypt).....do.....                 | 66.0     | 48.4     | 11.1    | 3.1     | 3.9     | 11.4    | 1.0     | 3.5     | 8.3     | 5.3     | 13.9    | 7.0     | 5.2     | 4.2     | 7.5     | ----- |
| Republic of South Africa.....do.....                     | 426.4    | 455.2    | 36.3    | 43.1    | 32.9    | 119.9   | 24.0    | 49.1    | 52.7    | 43.8    | 40.4    | 44.0    | 51.4    | 38.2    | 50.8    | ----- |
| <b>Asia; Australia and Oceania:</b>                      |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Australia, including New Guinea.....do.....              | 895.4    | 874.9    | 67.3    | 66.9    | 66.4    | 147.2   | 29.9    | 86.5    | 107.6   | 76.8    | 58.0    | 67.4    | 77.4    | 64.7    | 93.6    | ----- |
| India.....do.....  | 955.4    | 717.6    | 33.9    | 51.0    | 62.7    | 118.7   | 11.7    | 48.9    | 57.5    | 60.3    | 69.5    | 77.8    | 46.2    | 31.6    | 19.6    | ----- |
| Pakistan.....do.....                                     | 347.3    | 301.9    | 28.5    | 33.2    | 28.6    | 18.6    | 3.8     | 19.4    | 17.9    | 13.2    | 16.2    | 12.9    | 13.4    | 16.5    | 18.2    | ----- |
| Malaysia.....do.....                                     | 49.2     | 53.6     | 3.7     | 3.8     | 4.2     | 11.8    | 1.9     | 4.1     | 6.1     | 3.9     | 4.7     | 3.9     | 4.1     | 5.8     | 4.1     | ----- |
| Indonesia.....do.....                                    | 68.4     | 169.2    | 12.6    | 23.3    | 23.5    | 18.7    | 4.6     | 10.0    | 16.8    | 19.6    | 20.6    | 16.7    | 16.3    | 15.1    | 28.4    | ----- |
| Philippines.....do.....                                  | 430.4    | 436.3    | 24.3    | 32.3    | 28.8    | 120.6   | 22.9    | 45.6    | 41.7    | 39.3    | 31.3    | 30.1    | 32.1    | 23.7    | 28.5    | ----- |
| Japan.....do.....  | 2,695.0  | 2,949.8  | 223.7   | 276.7   | 274.9   | 1,193.2 | 211.7   | 285.7   | 300.0   | 293.1   | 264.4   | 274.0   | 329.8   | 304.4   | 352.7   | ----- |
| <b>Europe:</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| France.....do.....                                       | 1,024.5  | 1,077.7  | 79.6    | 102.2   | 95.7    | 158.5   | 76.7    | 123.9   | 124.6   | 124.6   | 90.1    | 94.9    | 96.7    | 88.0    | 101.9   | ----- |
| East Germany.....do.....                                 | 26.3     | 29.2     | 1.3     | 3.4     | 4.0     | 1.2     | 1.2     | 2.5     | 2.1     | 2.1     | 1.4     | 3.7     | 4       | 1.8     | 5.1     | ----- |
| West Germany.....do.....                                 | 1,705.7  | 1,711.8  | 133.1   | 142.3   | 160.0   | 191.2   | 101.5   | 178.5   | 182.2   | 243.5   | 159.8   | 169.1   | 169.7   | 224.3   | 207.8   | ----- |
| Italy.....do.....  | 972.8    | 1,119.6  | 86.6    | 93.4    | 100.6   | 158.0   | 78.3    | 114.1   | 103.7   | 130.2   | 97.5    | 101.5   | 119.4   | 106.2   | 124.7   | ----- |
| Union of Soviet Socialist Republics.....do.....          | 60.3     | 57.5     | 2.4     | 6.9     | 6.0     | 14.1    | 5.5     | 10.0    | 8.4     | 10.8    | 7.5     | 5.8     | 14.5    | 9.0     | 13.4    | ----- |
| United Kingdom.....do.....                               | 1,959.6  | 2,179.7  | 204.9   | 223.6   | 186.0   | 1162.3  | 125.3   | 229.3   | 208.8   | 231.5   | 197.7   | 163.6   | 203.4   | 184.1   | 221.6   | ----- |
| <b>North and South America:</b>                          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Canada.....mil. \$.....                                  | 7,164.7  | 8,058.3  | 769.4   | 791.5   | 702.3   | 1,687.6 | 687.3   | 788.8   | 794.3   | 836.3   | 788.2   | 655.2   | 661.3   | 801.5   | 889.3   | ----- |

♂ Revised. ♂ Beginning Jan. 1969, data cover shipments of silver ore, base bullion (incl. sweepings, waste, and scrap), and refined bullion

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967     | 1968     | 1968    |         |         | 1969     |         |         |         |         |         |         |         |         |         |       |
|---|----------|----------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|   | Annual   |          | Oct.    | Nov.    | Dec.    | Jan.     | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.  |
| <b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>   |          |          |         |         |         |          |         |         |         |         |         |         |         |         |         |       |
| <b>FOREIGN TRADE—Continued</b>  |          |          |         |         |         |          |         |         |         |         |         |         |         |         |         |       |
| <b>Value—Continued</b>  |          |          |         |         |         |          |         |         |         |         |         |         |         |         |         |       |
| <b>Exports (mdse.), incl. reexports—Continued</b>   |          |          |         |         |         |          |         |         |         |         |         |         |         |         |         |       |
| <b>By leading countries—Continued</b>   |          |          |         |         |         |          |         |         |         |         |         |         |         |         |         |       |
| <b>North and South America—Continued</b>  |          |          |         |         |         |          |         |         |         |         |         |         |         |         |         |       |
| Latin American Republics, total <sup>q</sup> mil. \$  | 4,123.5  | 4,689.2  | 345.4   | 436.8   | 447.8   | 1,222.9  | 256.7   | 440.5   | 450.7   | 450.6   | 431.3   | 433.4   | 431.2   | 409.1   | 464.6   | ..... |
| Argentina.....do.....   | 230.1    | 281.4    | 18.6    | 41.3    | 35.7    | 111.8    | 17.8    | 40.1    | 34.1    | 33.0    | 30.3    | 32.2    | 34.4    | 36.2    | 37.1    | ..... |
| Brazil.....do.....  | 547.2    | 708.6    | 40.3    | 87.0    | 71.0    | 122.6    | 26.5    | 66.3    | 67.8    | 62.0    | 66.9    | 76.0    | 58.1    | 55.6    | 56.7    | ..... |
| Chile.....do.....   | 248.1    | 307.1    | 17.7    | 24.7    | 29.4    | 19.3     | 8.8     | 32.9    | 28.1    | 26.9    | 25.2    | 29.6    | 37.4    | 30.8    | 25.9    | ..... |
| Colombia.....do.....  | 217.9    | 319.1    | 26.8    | 29.7    | 25.3    | 110.0    | 10.8    | 23.0    | 33.3    | 32.3    | 30.7    | 22.4    | 27.1    | 25.6    | 30.6    | ..... |
| Mexico.....do.....  | 1,221.6  | 1,364.6  | 118.3   | 112.5   | 127.9   | 101.8    | 102.5   | 120.7   | 117.8   | 120.6   | 117.2   | 119.0   | 116.0   | 114.6   | 145.9   | ..... |
| Venezuela.....do.....   | 587.2    | 655.0    | 53.5    | 60.7    | 63.9    | 136.2    | 39.1    | 62.0    | 68.7    | 73.2    | 66.5    | 61.7    | 65.6    | 57.7    | 64.9    | ..... |
| Exports of U.S. merchandise, total.....do.....  | 31,142.1 | 34,199.0 | 2,734.1 | 3,158.9 | 3,056.3 | 12,071.5 | 2,146.8 | 3,372.8 | 3,516.6 | 3,550.2 | 3,122.6 | 3,003.2 | 3,174.3 | 3,142.7 | 3,591.7 | ..... |
| Excluding military grant-aid.....do.....  | 30,550.2 | 33,626.0 | 2,685.6 | 3,099.0 | 3,007.2 | 12,016.8 | 2,112.4 | 3,321.5 | 3,457.6 | 3,498.6 | 3,052.4 | 2,955.5 | 3,112.5 | 3,069.4 | 3,536.1 | ..... |
| Agricultural products, total.....do.....  | 6,379.8  | 6,228.0  | 463.9   | 609.5   | 610.8   | 177.7    | 239.6   | 516.9   | 601.9   | 583.7   | 512.3   | 499.8   | 438.4   | 471.5   | 646.0   | ..... |
| Nonagricultural products, total.....do.....   | 24,762.3 | 27,753.7 | 2,253.9 | 2,541.0 | 2,445.3 | 11,893.8 | 1,907.2 | 2,855.9 | 2,914.7 | 2,966.5 | 2,610.2 | 2,503.4 | 2,735.9 | 2,671.3 | 2,945.7 | ..... |
| <b>By commodity groups and principal commodities:</b>   |          |          |         |         |         |          |         |         |         |         |         |         |         |         |         |       |
| Food and live animals <sup>q</sup> mil. \$  | 4,060.9  | 3,889.6  | 278.2   | 336.3   | 366.3   | 129.5    | 168.2   | 322.9   | 350.4   | 362.8   | 354.1   | 333.0   | 312.9   | 318.0   | 372.5   | ..... |
| Meats and preparations (incl. poultry).....do.....  | 151.3    | 161.6    | 15.4    | 21.6    | 16.9    | 10.8     | 12.2    | 18.3    | 17.3    | 21.7    | 15.8    | 15.9    | 13.8    | 16.4    | 23.9    | ..... |
| Grains and cereal preparations.....do.....  | 2,677.9  | 2,463.1  | 150.4   | 200.4   | 237.8   | 53.0     | 81.1    | 174.8   | 204.7   | 214.5   | 209.5   | 211.1   | 181.9   | 182.8   | 195.0   | ..... |
| Beverages and tobacco.....do.....   | 648.7    | 702.5    | 45.6    | 82.5    | 76.1    | 13.5     | 12.6    | 52.2    | 45.5    | 74.1    | 69.7    | 53.2    | 57.5    | 73.6    | 80.4    | ..... |
| Crude materials, inedible, exc. fuels <sup>q</sup> .....do.....   | 3,279.7  | 3,540.7  | 286.0   | 352.7   | 325.4   | 118.9    | 176.8   | 298.7   | 384.4   | 343.1   | 262.9   | 301.0   | 292.4   | 274.4   | 393.6   | ..... |
| Cotton, raw, excl. linters and waste.....do.....  | 463.8    | 459.4    | 17.9    | 22.2    | 33.2    | 7.2      | 6.5     | 14.8    | 64.1    | 41.3    | 23.2    | 36.1    | 17.3    | 16.2    | 10.1    | ..... |
| Soybeans, exc. canned or prepared.....do.....   | 771.6    | 810.0    | 88.2    | 132.3   | 101.9   | 2.9      | 31.3    | 100.0   | 94.0    | 63.1    | 37.0    | 49.2    | 32.2    | 35.3    | 137.1   | ..... |
| Metal ores, concntrates, and scrap.....do.....  | 519.5    | 539.2    | 39.4    | 50.6    | 38.5    | 125.6    | 30.3    | 40.8    | 61.0    | 66.9    | 64.2    | 71.7    | 86.3    | 75.3    | 71.5    | ..... |
| Mineral fuels, lubricants, etc. <sup>q</sup> .....do.....   | 1,104.1  | 1,049.9  | 77.6    | 91.8    | 90.0    | 73.8     | 61.3    | 76.1    | 95.0    | 110.6   | 107.8   | 93.8    | 105.4   | 98.4    | 103.7   | ..... |
| Coal and related products.....do.....   | 501.4    | 523.9    | 38.4    | 46.8    | 46.5    | 42.4     | 34.0    | 33.5    | 49.1    | 64.3    | 62.3    | 56.1    | 55.7    | 54.0    | 61.7    | ..... |
| Petroleum and products.....do.....  | 538.6    | 460.0    | 34.4    | 39.7    | 40.1    | 25.5     | 23.4    | 33.7    | 40.3    | 42.3    | 41.3    | 34.0    | 44.0    | 39.7    | 37.4    | ..... |
| Animal and vegetable oils, fats, waxes.....do.....  | 337.9    | 274.4    | 21.1    | 20.1    | 28.5    | 14.0     | 15.3    | 22.2    | 31.5    | 25.4    | 28.9    | 27.1    | 20.5    | 24.6    | 27.0    | ..... |
| Chemicals.....do.....   | 2,801.6  | 3,287.0  | 246.6   | 272.8   | 276.7   | 166.6    | 181.8   | 300.5   | 331.0   | 335.9   | 286.7   | 298.5   | 310.3   | 282.6   | 298.7   | ..... |
| Manufactured goods <sup>q</sup> .....do.....  | 3,391.1  | 3,939.4  | 329.5   | 358.7   | 348.7   | 124.9    | 243.9   | 409.4   | 406.2   | 430.1   | 375.2   | 374.8   | 410.9   | 395.9   | 453.3   | ..... |
| Textiles.....do.....  | 530.9    | 522.3    | 39.1    | 46.0    | 42.4    | 24.0     | 30.5    | 60.0    | 54.3    | 56.2    | 47.2    | 43.9    | 51.6    | 47.1    | 54.7    | ..... |
| Iron and steel.....do.....  | 561.9    | 610.2    | 55.7    | 65.1    | 66.9    | 34.7     | 38.1    | 78.3    | 78.4    | 81.0    | 72.5    | 81.8    | 85.2    | 84.5    | 110.8   | ..... |
| Nonferrous base metals.....do.....  | 516.8    | 600.8    | 55.1    | 62.4    | 54.6    | 134.8    | 36.6    | 58.8    | 63.6    | 57.8    | 62.2    | 62.2    | 66.3    | 68.6    | 67.6    | ..... |
| Machinery and transport equipment, total mil. \$  | 12,574.1 | 14,447.4 | 1,178.2 | 1,382.3 | 1,275.1 | 1,095.6  | 1,071.2 | 1,539.6 | 1,572.9 | 1,557.4 | 1,326.0 | 1,244.5 | 1,332.3 | 1,334.1 | 1,517.6 | ..... |
| Machinery, total <sup>q</sup> .....do.....  | 8,050.6  | 8,606.4  | 703.8   | 761.8   | 718.5   | 554.4    | 590.3   | 943.1   | 931.2   | 941.8   | 815.1   | 805.6   | 847.5   | 808.8   | 938.2   | ..... |
| Agricultural.....do.....  | 614.7    | 626.7    | 49.8    | 54.3    | 55.3    | 35.7     | 45.0    | 63.6    | 70.7    | 70.0    | 59.1    | 55.3    | 46.7    | 47.3    | 55.5    | ..... |
| Metalworking.....do.....  | 338.9    | 333.8    | 22.0    | 24.0    | 21.8    | 16.3     | 16.2    | 38.3    | 28.7    | 32.3    | 29.1    | 26.3    | 28.1    | 28.5    | 33.6    | ..... |
| Construction, excav. and mining.....do.....   | 1,038.1  | 1,099.1  | 83.8    | 97.2    | 94.2    | 57.2     | 67.6    | 110.9   | 120.6   | 117.5   | 105.8   | 116.4   | 106.7   | 102.4   | 114.3   | ..... |
| Electrical.....do.....  | 2,098.2  | 2,284.0  | 199.7   | 199.1   | 194.4   | 165.2    | 168.7   | 249.2   | 238.8   | 261.2   | 215.5   | 213.5   | 238.3   | 229.6   | 258.1   | ..... |
| Transport equipment, total.....do.....  | 4,523.5  | 5,850.1  | 475.3   | 621.9   | 558.0   | 541.2    | 481.0   | 596.5   | 641.6   | 615.6   | 511.0   | 438.9   | 484.8   | 525.3   | 579.5   | ..... |
| Motor vehicles and parts.....do.....  | 2,733.9  | 3,372.3  | 307.1   | 353.0   | 318.8   | 284.7    | 264.1   | 351.4   | 345.9   | 357.3   | 317.4   | 235.0   | 245.4   | 352.2   | 373.6   | ..... |
| Miscellaneous manufactured articles.....do.....   | 1,985.4  | 2,144.2  | 183.5   | 192.5   | 174.1   | 149.5    | 159.6   | 241.2   | 224.0   | 223.2   | 195.7   | 197.3   | 222.6   | 209.3   | 225.1   | ..... |
| Commodities not classified.....do.....  | 958.8    | 924.0    | 87.8    | 69.2    | 97.3    | 75.0     | 56.1    | 110.0   | 75.7    | 87.5    | 115.6   | 80.2    | 109.5   | 131.7   | 119.8   | ..... |
| General imports, total.....do.....  | 26,812.3 | 33,226.3 | 2,935.5 | 2,803.8 | 3,010.2 | 12,025.9 | 2,401.4 | 2,993.0 | 3,334.3 | 3,236.5 | 3,216.2 | 3,153.9 | 2,909.6 | 3,131.7 | 3,430.4 | ..... |
| Seasonally adjusted.....do.....   | 2,736.0  | 2,883.0  | 2,883.0 | 2,907.6 | 2,907.6 | 12,018.1 | 2,655.3 | 2,980.7 | 3,177.2 | 3,276.1 | 3,187.5 | 3,066.3 | 3,180.2 | 3,055.0 | 3,221.9 | ..... |
| <b>By geographic regions:</b>   |          |          |         |         |         |          |         |         |         |         |         |         |         |         |         |       |
| Africa.....do.....  | 906.1    | 1,120.9  | 76.4    | 83.1    | 93.8    | 139.7    | 74.0    | 100.4   | 107.3   | 96.1    | 80.7    | 90.1    | 69.4    | 82.0    | 93.9    | ..... |
| Asia.....do.....  | 5,347.9  | 6,913.4  | 630.4   | 604.1   | 616.6   | 1,405.8  | 532.4   | 675.7   | 770.0   | 720.5   | 726.1   | 770.1   | 774.7   | 763.4   | 778.3   | ..... |
| Australia and Oceania.....do.....   | 581.5    | 693.5    | 72.3    | 65.9    | 35.6    | 128.9    | 29.9    | 83.2    | 80.6    | 62.1    | 66.6    | 81.7    | 106.8   | 79.6    | 81.5    | ..... |
| Europe.....do.....  | 8,227.5  | 10,331.6 | 836.7   | 863.1   | 917.3   | 1,443.4  | 603.2   | 833.2   | 1,020.6 | 1,036.4 | 977.3   | 991.9   | 846.4   | 873.7   | 979.9   | ..... |
| Northern North America.....do.....  | 7,112.3  | 8,929.3  | 905.8   | 791.4   | 870.3   | 1,776.7  | 776.0   | 844.4   | 882.0   | 878.7   | 913.7   | 778.0   | 714.9   | 904.8   | 1,025.4 | ..... |
| Southern North America.....do.....  | 1,967.8  | 2,234.7  | 172.2   | 171.3   | 201.8   | 119.2    | 191.0   | 226.7   | 235.2   | 231.9   | 218.8   | 206.0   | 184.2   | 183.6   | 183.6   | ..... |
| South America.....do.....   | 2,661.1  | 2,880.2  | 229.4   | 215.2   | 280.4   | 1138.1   | 193.5   | 227.9   | 236.6   | 208.9   | 232.6   | 235.4   | 212.6   | 243.9   | 253.7   | ..... |
| <b>By leading countries:</b>  |          |          |         |         |         |          |         |         |         |         |         |         |         |         |         |       |
| Africa:   |          |          |         |         |         |          |         |         |         |         |         |         |         |         |         |       |
| United Arab Republic (Egypt).....do.....  | 14.9     | 32.8     | 2.7     | 2.7     | 3.4     | 12.5     | 2.8     | 4.4     | 4.5     | 2.5     | 2.5     | 3.2     | 1.4     | 3.6     | 3.9     | ..... |
| Republic of South Africa.....do.....  | 225.9    | 253.1    | 17.6    | 17.6    | 22.2    | 110.8    | 14.3    | 25.9    | 19.8    | 24.4    | 21.3    | 19.4    | 17.9    | 24.3    | 23.1    | ..... |
| Asia, Australia and Oceania:  |          |          |         |         |         |          |         |         |         |         |         |         |         |         |         |       |
| Australia, including New Guinea.....do.....   | 411.8    | 492.0    | 50.2    | 52.9    | 24.7    | 122.5    | 24.4    | 59.5    | 46.4    | 43.2    | 46.9    | 60.0    | 83.9    | 54.6    | 66.1    | ..... |
| India.....do.....   | 293.7    | 312.2    | 25.5    | 27.0    | 25.2    | 111.0    | 22.7    | 46.2    | 36.8    | 28.9    | 27.6    | 30.7    | 32.1    | 30.2    | 26.0    | ..... |
| Pakistan.....do.....  | 54.8     | 63.9     | 4.5     | 4.9     | 7.4     | 12.0     | 4.6     | 11.4    | 6.8     | 5.3     | 6.1     | 6.5     | 7.5     | 5.1     | 5.0     | ..... |
| Malaysia.....do.....  | 195.6    | 240.1    | 21.0    | 22.3    | 22.5    | 117.3    | 28.3    | 27.0    | 31.6    | 26.0    | 22.2    | 22.9    | 24.0    | 27.8    | 32.3    | ..... |
| Indonesia.....do.....   | 181.9    | 174.5    | 12.8    | 14.9    | 16.5    | 110.6    | 16.0    | 16.3    | 20.4    | 16.1    | 14.8    | 18.0    | 16.1    | 15.3    | 16.4    | ..... |
| Philippines.....do.....   | 380.2    | 435.1    | 30.5    | 30.5    | 40.2    | 115.8    | 29.5    | 37.5    | 54.2    | 28.4    | 40.0    | 37.0    | 46.3    | 30.0    | 30.6    | ..... |
| Japan.....do.....   | 2,998.7  | 4,056.6  | 384.2   | 363.5   | 366.1   | 1,244.0  | 294.8   | 367.0   | 450.9   | 437.6   | 422.1   | 467.3   | 453.8   | 461.8   | 478.6   | ..... |
| Europe:   |          |          |         |         |         |          |         |         |         |         |         |         |         |         |         |       |
| France.....do.....  | 690.2    | 842.2    | 61.6    | 65.6    | 82.5    | 136.5    | 47.9    | 64.2    | 86.6    | 82.6    | 82.3    | 85.5    | 76.8    | 66.1    | 72.1    | ..... |
| East Germany.....do.....  | 5.6      | 5.9      | 0.6     | 0.5     | 0.7     | 1.5      | 0.4     | 1.0     | 0.7     | 0.6     | 0.8     | 0.7     | 0.6     | 0.6     | 0.8     | ..... |
| West Germany.....do.....  | 1,953.4  | 2,720.2  | 230.3   | 231.3   | 229.1   | 1,105.8  | 142.2   | 207.2   | 263.0   | 247.0   | 240.4   | 261.9   | 217.7   | 209.5   | 246.6   | ..... |
| Italy.....do.....   | 855.6    | 1,102.0  | 94.2    | 95.4    | 98.8    | 153.7    | 71.5    | 85.4    | 125.8   | 124.2   | 113.7   | 11      |         |         |         |       |

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

FOREIGN TRADE OF THE UNITED STATES—Continued

| FOREIGN TRADE—Continued                                     |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Value—Continued   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| General Imports—Continued                                   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| By commodity groups and principal commodities:              |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Agricultural products, total.....mil. \$.                   | 4,471.7  | 5,057.2  | 385.7   | 422.3   | 439.5   | 172.1   | 312.1   | 492.6   | 499.0   | 453.0   | 441.1   | 437.8   | 399.0   | 394.5   | 460.9   | ----- |
| Nonagricultural products, total.....do.                     | 22,340.6 | 28,056.8 | 2,538.4 | 2,372.8 | 2,577.9 | 1,853.8 | 2,089.3 | 2,500.4 | 2,835.3 | 2,783.5 | 2,775.1 | 2,716.1 | 2,510.6 | 2,737.2 | 2,969.5 | ----- |
| Food and live animals <sup>1</sup> .....do.                 | 4,003.2  | 4,577.3  | 368.2   | 396.8   | 396.6   | 169.8   | 287.1   | 439.0   | 438.4   | 396.7   | 398.9   | 414.4   | 363.7   | 368.6   | 430.1   | ----- |
| Cocoa or cacao beans.....do.                                | 147.2    | 136.0    | 6.6     | 6.3     | 12.2    | 1.4     | 15.3    | 20.5    | 10.4    | 14.1    | 11.9    | 18.6    | 15.4    | 5.5     | 11.2    | ----- |
| Coffee.....do.  | 962.7    | 1,139.7  | 74.5    | 95.7    | 87.4    | 16.1    | 49.0    | 89.1    | 95.8    | 71.6    | 75.4    | 72.0    | 62.0    | 75.3    | 103.5   | ----- |
| Meats and preparations.....do.                              | 645.0    | 746.5    | 69.5    | 72.5    | 49.3    | 29.2    | 45.4    | 96.4    | 74.7    | 67.1    | 70.4    | 84.4    | 94.4    | 91.0    | 88.1    | ----- |
| Sugar.....do.   | 588.4    | 640.1    | 60.4    | 43.7    | 56.9    | 6.3     | 34.7    | 50.9    | 66.2    | 58.6    | 73.0    | 78.0    | 56.5    | 44.7    | 57.3    | ----- |
| Beverages and tobacco.....do.                               | 698.1    | 786.3    | 67.2    | 61.8    | 77.5    | 24.6    | 28.6    | 63.8    | 68.1    | 89.1    | 86.8    | 62.8    | 54.1    | 67.1    | 93.0    | ----- |
| Crude materials, inedible, exc. fuels <sup>2</sup> .....do. | 2,964.4  | 3,345.7  | 299.4   | 267.7   | 294.2   | 1,202.0 | 232.3   | 307.4   | 337.5   | 303.8   | 293.7   | 294.1   | 290.8   | 288.8   | 320.7   | ----- |
| Metal ores.....do.  | 974.3    | 958.4    | 85.9    | 75.6    | 75.9    | 1,578.8 | 51.1    | 63.0    | 81.7    | 90.0    | 83.0    | 93.6    | 91.6    | 92.2    | 112.8   | ----- |
| Paper base stocks.....do.                                   | 418.3    | 454.8    | 40.4    | 37.4    | 43.1    | 36.7    | 40.7    | 39.8    | 44.7    | 39.8    | 45.3    | 43.8    | 40.3    | 42.7    | 52.0    | ----- |
| Textile fibers.....do.                                      | 305.6    | 338.4    | 22.2    | 25.2    | 25.9    | 9.0     | 12.2    | 28.8    | 36.0    | 29.6    | 25.3    | 22.3    | 23.8    | 16.8    | 16.7    | ----- |
| Rubber.....do.  | 174.5    | 191.8    | 14.0    | 16.5    | 19.9    | 10.7    | 20.7    | 25.4    | 23.2    | 22.6    | 23.1    | 19.4    | 26.9    | 25.2    | 30.4    | ----- |
| Mineral fuels, lubricants, etc.....do.                      | 2,247.8  | 2,528.7  | 226.6   | 193.1   | 234.0   | 249.1   | 231.5   | 226.4   | 240.7   | 219.4   | 212.6   | 221.3   | 227.6   | 229.2   | 247.4   | ----- |
| Petroleum and products.....do.                              | 2,086.1  | 2,345.1  | 212.0   | 179.1   | 220.7   | 235.2   | 209.0   | 208.6   | 224.1   | 198.7   | 196.3   | 202.5   | 205.0   | 212.9   | 223.1   | ----- |
| Animal and vegetable oils and fats.....do.                  | 122.0    | 157.8    | 12.7    | 10.3    | 16.6    | 6.1     | 12.5    | 11.7    | 11.2    | 13.6    | 8.6     | 11.0    | 10.2    | 10.2    | 13.9    | ----- |
| Chemicals.....do.   | 958.0    | 1,129.1  | 88.6    | 94.0    | 101.7   | 70.3    | 81.8    | 111.3   | 124.9   | 108.5   | 114.5   | 102.1   | 99.2    | 99.7    | 120.4   | ----- |
| Manufactured goods <sup>3</sup> .....do.                    | 6,384.3  | 8,162.4  | 655.1   | 636.5   | 667.3   | 1,398.6 | 533.1   | 653.1   | 784.2   | 761.5   | 726.0   | 728.7   | 646.1   | 707.5   | 698.4   | ----- |
| Iron and steel.....do.                                      | 1,373.1  | 2,046.4  | 170.1   | 177.7   | 165.9   | 64.6    | 72.8    | 119.2   | 187.3   | 208.6   | 180.8   | 179.1   | 160.3   | 176.6   | 169.7   | ----- |
| Newsprint.....do.   | 864.7    | 862.8    | 75.7    | 69.0    | 84.8    | 67.7    | 71.0    | 74.4    | 78.5    | 74.0    | 83.3    | 81.3    | 74.5    | 82.6    | 84.6    | ----- |
| Nonferrous metals.....do.                                   | 1,562.5  | 1,932.2  | 120.9   | 110.7   | 121.0   | 179.5   | 137.6   | 135.9   | 159.0   | 138.7   | 136.5   | 129.7   | 116.8   | 134.0   | 129.6   | ----- |
| Textiles.....do.  | 808.0    | 962.6    | 81.9    | 77.4    | 75.8    | 45.3    | 69.2    | 112.9   | 107.0   | 91.5    | 88.2    | 86.6    | 93.4    | 87.2    | 84.5    | ----- |
| Machinery and transport equipment.....do.                   | 5,793.4  | 7,986.9  | 785.9   | 744.4   | 806.4   | 612.3   | 655.9   | 766.1   | 872.0   | 895.9   | 889.9   | 789.7   | 716.9   | 845.6   | 964.8   | ----- |
| Machinery, total <sup>4</sup> .....do.                      | 3,024.4  | 3,692.6  | 351.8   | 325.0   | 356.7   | 255.5   | 291.8   | 351.2   | 407.1   | 398.9   | 401.8   | 391.0   | 388.2   | 394.9   | 436.7   | ----- |
| Metalworking.....do.  | 203.4    | 203.9    | 17.0    | 11.3    | 17.4    | 8.4     | 10.2    | 17.4    | 18.7    | 19.8    | 17.0    | 15.8    | 16.4    | 16.9    | 13.0    | ----- |
| Electrical.....do.  | 1,135.5  | 1,494.9  | 160.4   | 145.5   | 151.4   | 118.6   | 127.4   | 137.2   | 159.1   | 157.8   | 161.7   | 171.0   | 174.0   | 179.3   | 204.3   | ----- |
| Transport equipment.....do.                                 | 2,769.1  | 4,298.5  | 436.6   | 419.4   | 451.4   | 356.8   | 364.1   | 414.9   | 464.9   | 497.0   | 488.1   | 398.7   | 328.6   | 450.7   | 528.1   | ----- |
| Automobiles and parts.....do.                               | 2,266.1  | 3,711.6  | 370.9   | 384.4   | 397.9   | 307.0   | 315.0   | 358.7   | 408.4   | 429.2   | 431.8   | 334.8   | 274.5   | 400.2   | 473.2   | ----- |
| Miscellaneous manufactured articles.....do.                 | 2,576.2  | 3,346.1  | 325.3   | 291.7   | 301.6   | 204.4   | 252.1   | 316.1   | 348.3   | 335.6   | 365.9   | 409.7   | 392.7   | 393.4   | 413.9   | ----- |
| Commodities not classified.....do.                          | 1,065.1  | 1,207.8  | 106.4   | 107.4   | 114.3   | 88.7    | 86.4    | 98.2    | 109.2   | 112.4   | 119.3   | 120.0   | 108.3   | 121.5   | 127.8   | ----- |
| <b>Indexes</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Exports (U.S. mdse., excl. military grant-aid):             |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Quantity.....1957-59=100                                    | 160      | 173      | -----   | -----   | 179     | -----   | -----   | 150     | -----   | 202     | -----   | -----   | -----   | 182     | -----   | ----- |
| Value.....do.   | 178      | 195      | -----   | -----   | 203     | -----   | -----   | 173     | -----   | 232     | -----   | -----   | -----   | 212     | -----   | ----- |
| Unit value.....do.  | 111      | 112      | -----   | -----   | 113     | -----   | -----   | 115     | -----   | 115     | -----   | -----   | -----   | 117     | -----   | ----- |
| General imports:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Quantity.....do.  | 184      | 226      | -----   | -----   | 237     | -----   | -----   | 200     | -----   | 266     | -----   | -----   | -----   | 241     | -----   | ----- |
| Value.....do.   | 190      | 235      | -----   | -----   | 249     | -----   | -----   | 211     | -----   | 282     | -----   | -----   | -----   | 258     | -----   | ----- |
| Unit value.....do.  | 103      | 104      | -----   | -----   | 105     | -----   | -----   | 106     | -----   | 106     | -----   | -----   | -----   | 107     | -----   | ----- |
| <b>Shipping Weight and Value</b>                            |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>Waterborne trade:</b>                                    |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Exports (incl. reexports):                                  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Shipping weight.....thous. sh. tons                         | 187,426  | 194,482  | 15,454  | 17,764  | 18,116  | 9,964   | 9,440   | 14,081  | 17,422  | 19,349  | 18,093  | 18,014  | 18,475  | 17,310  | -----   | ----- |
| Value.....mil. \$.  | 18,636   | 19,359   | 1,405   | 1,762   | 1,666   | 580     | 739     | 1,787   | 2,000   | 2,032   | 1,733   | 1,738   | 1,800   | 1,694   | -----   | ----- |
| General imports:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Shipping weight.....thous. sh. tons                         | 256,814  | 282,751  | 26,042  | 21,554  | 25,373  | 20,680  | 19,909  | 20,826  | 24,724  | 24,844  | 22,636  | 24,619  | 23,890  | 26,020  | -----   | ----- |
| Value.....mil. \$.  | 17,434   | 21,139   | 1,726   | 1,719   | 1,817   | 869     | 1,242   | 1,793   | 2,075   | 2,029   | 1,976   | 2,044   | 1,913   | 1,915   | -----   | ----- |

TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION                                       |         |         |       |       |       |       |       |       |       |        |       |       |       |       |       |       |
|--|---------|---------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| Air Carriers   |         |         |       |       |       |       |       |       |       |        |       |       |       |       |       |       |
| Scheduled domestic trunk carriers:                   |         |         |       |       |       |       |       |       |       |        |       |       |       |       |       |       |
| Financial operations (qtrly. total):                 |         |         |       |       |       |       |       |       |       |        |       |       |       |       |       |       |
| Operating revenues, total <sup>1</sup> .....mil. \$. | 4,470   | 5,091   | ----- | ----- | 1,281 | ----- | ----- | 1,295 | ----- | 6,146  | ----- | ----- | ----- | ----- | ----- | ----- |
| Transport, total <sup>2</sup> .....do.               | 4,431   | 5,046   | ----- | ----- | 1,272 | ----- | ----- | 1,284 | ----- | -----  | ----- | ----- | ----- | ----- | ----- | ----- |
| Passenger.....do.                                    | 3,936   | 4,488   | ----- | ----- | 1,117 | ----- | ----- | 1,143 | ----- | -----  | ----- | ----- | ----- | ----- | ----- | ----- |
| Property.....do.                                     | 277     | 330     | ----- | ----- | 95    | ----- | ----- | 84    | ----- | -----  | ----- | ----- | ----- | ----- | ----- | ----- |
| U.S. mail (excl. subsidy).....do.                    | 104     | 129     | ----- | ----- | 37    | ----- | ----- | 32    | ----- | -----  | ----- | ----- | ----- | ----- | ----- | ----- |
| Operating expenses (incl. depreciation).....do.      | 4,059   | 4,770   | ----- | ----- | 1,260 | ----- | ----- | 1,282 | ----- | 6,1345 | ----- | ----- | ----- | ----- | ----- | ----- |
| Net income (after taxes).....do.                     | 234     | 126     | ----- | ----- | -8    | ----- | ----- | -15   | ----- | -----  | ----- | ----- | ----- | ----- | ----- | ----- |
| Operating results:                                   |         |         |       |       |       |       |       |       |       |        |       |       |       |       |       |       |
| Miles flown (revenue).....mil.                       | 1,274.5 | 1,501.7 | 132.1 | 125.0 | 132.4 | 132.4 | 119.4 | 125.2 | 137.1 | 140.9  | 140.6 | 147.0 | 147.2 | 143.9 | ----- | ----- |
| Express and freight ton-miles flown.....do.          | 1,285.9 | 1,540.1 | 154.3 | 143.5 | 136.2 | 130.9 | 119.2 | 132.3 | 141.8 | 155.3  | 143.0 | 139.7 | 147.4 | 151.0 | ----- | ----- |
| Mail ton-miles flown.....do.                         | 392.5   | 544.0   | 48.4  | 50.6  | 61.7  | 46.6  | 43.1  | 48.7  | 49.1  | 48.6   | 44.6  | 45.3  | 46.0  | 45.5  | ----- | ----- |
| Passengers originated (revenue).....do.              | 99.3    | 111.2   | 9.2   | 8.5   | 9.9   | 9.3   | 8.3   | 9.6   | 10.1  | 9.8    | 10.9  | 10.8  | 11.7  | 9.4   | ----- | ----- |
| Passenger-miles flown (revenue).....bil.             | 71.3    | 82.0    | 6.5   | 6.0   | 7.6   | 7.0   | 6.0   | 7.1   | 7.4   | 7.2    | 8.4   | 8.5   | 9.4   | 7.1   | ----- | ----- |
| Express Operations (qtrly.)                          |         |         |       |       |       |       |       |       |       |        |       |       |       |       |       |       |
| Transportation revenues.....mil. \$.                 | 423.1   | 381.5   | ----- | ----- | 98.5  | ----- | ----- | 84.1  | ----- | 87.6   | ----- | ----- | 86.2  | ----- | ----- | ----- |
| Express privilege payments.....do.                   | 104.0   | 86.2    | ----- | ----- | 22.5  | ----- | ----- | 20.9  | ----- | 19.4   | ----- | ----- | 20.6  | ----- | ----- | ----- |
| Local Transit Lines                                  |         |         |       |       |       |       |       |       |       |        |       |       |       |       |       |       |
| Fares, average cash rate.....cents.                  | 22.7    | 23.6    | 23.8  | 23.8  | 23.9  | 24.0  | 24.0  | 24.0  | 24.1  | 24.1   | 24.1  | 24.2  | 24.3  | 24.3  | 24.4  | ----- |
| Passengers carried (revenue).....mil.                | 6,616   | 6,491   | 574   | 534   | 527   | 538   | 498   | 553   | 564   | 564    | 512   | 489   | 475   | 522   | 566   | ----- |
| Motor Carriers (Intercity)                           |         |         |       |       |       |       |       |       |       |        |       |       |       |       |       |       |
| Carriers of property, class I (qtrly. total):        |         |         |       |       |       |       |       |       |       |        |       |       |       |       |       |       |
| Number of reporting carriers.....do.                 | 2,124   | 2,140   | ----- | ----- | 1,249 | ----- | ----- | 1,326 | ----- | -----  | ----- | ----- | ----- | ----- | ----- | ----- |
| Operating revenues, total.....mil. \$.               | 8,329   | 9,523   | ----- | ----- | 2,573 | ----- | ----- | 2,455 | ----- | -----  | ----- | ----- | ----- | ----- | ----- | ----- |
| Expenses, total.....do.                              | 8,012   | 9,047   | ----- | ----- | 2,467 | ----- | ----- | 2,366 | ----- | -----  | ----- | ----- | ----- | ----- | ----- | ----- |
| Freight carried (revenue).....mil. tons.             | 478     | 523     | ----- | ----- | 138   | ----- | ----- | 138   | ----- | -----  | ----- | ----- | ----- | ----- | ----- | ----- |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> See note 1, p. S-21. <sup>4</sup> Number of carriers filing complete reports for the year. <sup>5</sup> As compiled by the Air Transport Association of America from carrier reports to the CAB. <sup>6</sup> Excludes excess baggage revenues. <sup>7</sup> Revised to include trade in silver ore and bullion formerly reported separately; quarterly data do not

reflect this change. <sup>8</sup> For domestic trunks only; excludes intra-Hawaiian and intra-Alaskan operations (included for other periods). <sup>9</sup> Includes data not shown separately.

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

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

TRANSPORTATION AND COMMUNICATION—Continued

| TRANSPORTATION—Continued  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Motor Carriers (Intercity)—Continued  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Freight carried, volume indexes, class I and II (ATA):                                    |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Common and contract carriers of property (qtrly.)..... average same period, 1957-59=100.. | 160    | 175    |       |       | 167   |       |       | 178   |       |       | 183   |       |       |       |       |      |
| Common carriers of general freight, seas. adj. 1957-59=100..                              | 152.8  | 165.7  | 169.5 | 165.3 | 166.4 | 169.0 | 172.4 | 171.0 | 171.9 | 173.8 | 173.3 | 177.8 | 171.5 | 178.2 |       |      |
| Carriers of passengers, class I (qtrly.):   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Number of reporting carriers.....   | 1 159  | 1 159  |       |       | 159   |       | 72    | 72    |       |       |       |       |       |       |       |      |
| Operating revenues, total..... mil. \$.   | 685.7  | 685.7  |       |       | 164.1 |       | 131.1 | 136.0 |       |       |       |       |       |       |       |      |
| Expenses, total..... do.  | 582.7  | 604.8  |       |       | 150.1 |       | 129.6 | 133.9 |       |       |       |       |       |       |       |      |
| Passengers carried (revenue)..... mil.  | 220.6  | 217.4  |       |       | 52.5  |       | 41.8  | 39.1  |       |       |       |       |       |       |       |      |
| Class I Railroads   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Financial operations (qtrly.):  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Operating revenues, total <sup>1</sup> ..... mil. \$.                                     | 10,377 | 10,855 |       |       | 2,781 |       |       | 2,741 |       |       | 2,916 |       |       | 2,836 |       |      |
| Freight..... do.  | 9,141  | 9,750  |       |       | 2,500 |       |       | 2,481 |       |       | 2,636 |       |       |       |       |      |
| Passenger..... do.  | 485    | 444    |       |       | 106   |       |       | 103   |       |       | 111   |       |       |       |       |      |
| Operating expenses..... do.   | 8,211  | 8,579  |       |       | 2,196 |       |       | 2,175 |       |       | 2,249 |       |       | 2,274 |       |      |
| Tax accruals and rents..... do.   | 1,488  | 1,596  |       |       | 401   |       |       | 423   |       |       | 455   |       |       | 423   |       |      |
| Net railway operating income..... do.   | 678    | 680    |       |       | 183   |       |       | 142   |       |       | 212   |       |       | 140   |       |      |
| Net income (after taxes)..... do.   | 4319   | 5568   |       |       | 174   |       |       | 98    |       |       | 173   |       |       | 106   |       |      |
| Operating results:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Ton-miles of freight (net), revenue and nonrevenue (qtrly.)..... bl.                      | 731.6  | 759.1  |       |       | 192.4 |       |       | 187.4 |       |       | 200.2 |       |       |       |       |      |
| Revenue ton-miles..... do.  | 719.4  | 744.5  |       |       | 188.0 |       |       | 184.6 |       |       | 196.5 |       |       | 253.7 | 75.2  | 60.3 |
| Revenue per ton-mile (qtrly. avg.)..... cents.  | 1.269  | 1.310  |       |       | 1.330 |       |       | 1.344 |       |       | 1.341 |       |       |       |       |      |
| Passengers (revenue) carried 1 mile (qtrly.)..... mil.                                    | 15,201 | 13,120 |       |       | 3,006 |       |       | 2,851 |       |       | 3,090 |       |       |       |       |      |
| Travel  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Hotels:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Average sale per occupied room..... dollars.  | 10.59  | 11.35  | 12.31 | 12.03 | 10.70 | 11.80 | 11.80 | 11.32 | 12.80 | 12.03 | 12.90 | 11.59 | 13.09 | 13.04 | 13.66 |      |
| Rooms occupied..... % of total.   | 61     | 61     | 72    | 57    | 47    | 56    | 62    | 63    | 64    | 63    | 61    | 57    | 60    | 60    | 68    |      |
| Restaurant sales index..... same mo. 1951=100.  | 115    | 118    | 118   | 110   | 113   | 106   | 119   | 128   | 122   | 138   | 126   | 119   | 118   | 122   | 120   |      |
| Foreign travel:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| U.S. citizens: Arrivals..... thous.   | 4,387  | 5,021  | 371   | 314   | 339   | 391   | 353   | 426   | 460   | 455   | 523   | 671   | 868   | 589   |       |      |
| Departures..... do.   | 4,334  | 4,820  | 310   | 294   | 354   | 354   | 363   | 424   | 427   | 478   | 695   | 772   | 636   | 450   |       |      |
| Allens: Arrivals..... do.   | 2,773  | 3,084  | 272   | 218   | 236   | 251   | 203   | 252   | 264   | 306   | 304   | 403   | 415   | 394   |       |      |
| Departures..... do.   | 2,358  | 2,613  | 250   | 200   | 238   | 179   | 157   | 198   | 212   | 251   | 287   | 315   | 354   | 314   |       |      |
| Passports issued and renewed..... do.   | 1,686  | 1,748  | 83    | 67    | 75    | 104   | 122   | 167   | 229   | 229   | 267   | 194   | 137   | 107   | 94    | 77   |
| National parks, visits..... do.   | 39,538 | 42,392 | 2,725 | 1,412 | 904   | 788   | 858   | 1,277 | 1,906 | 2,976 | 6,176 |       |       |       |       |      |
| Fullman Co. (qtrly.):   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Passenger-miles (revenue)..... mil.   | 1,434  | 1,002  |       |       | 207   |       |       |       |       |       |       |       |       |       |       |      |
| Passenger revenues..... mil. \$.  | 24.57  | 16.91  |       |       | 3.57  |       |       |       |       |       |       |       |       |       |       |      |
| COMMUNICATION (QTRLY.)  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Telephone carriers:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Operating revenues <sup>2</sup> ..... mil. \$.  | 13,847 | 15,068 |       |       | 3,938 |       |       | 4,022 |       |       | 4,153 |       |       |       |       |      |
| Station revenues..... do.   | 7,090  | 7,578  |       |       | 1,960 |       |       | 1,993 |       |       | 2,038 |       |       |       |       |      |
| Tolls, message..... do.   | 5,170  | 5,693  |       |       | 1,499 |       |       | 1,538 |       |       | 1,607 |       |       |       |       |      |
| Operating expenses (excluding taxes)..... do.   | 8,319  | 9,020  |       |       | 2,397 |       |       | 2,404 |       |       | 2,512 |       |       |       |       |      |
| Net operating income (after taxes)..... do.   | 2,458  | 2,553  |       |       | 664   |       |       | 674   |       |       | 700   |       |       |       |       |      |
| Phones in service, end of period..... mil.  | 90.2   | 95.1   |       |       | 95.1  |       |       | 96.4  |       |       | 97.4  |       |       |       |       |      |
| Telegraph carriers:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Domestic:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Operating revenues..... mil. \$.  | 335.0  | 358.2  |       |       | 91.9  |       |       | 93.5  |       |       | 97.8  |       |       |       |       |      |
| Operating expenses..... do.   | 291.9  | 309.5  |       |       | 77.6  |       |       | 78.2  |       |       | 82.7  |       |       |       |       |      |
| Net operating revenues (before income taxes)..... mil. \$.                                | 24.2   | 29.6   |       |       | 10.6  |       |       | 9.7   |       |       | 9.7   |       |       |       |       |      |
| International:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |      |
| Operating revenues..... do.   | 132.3  | 153.4  |       |       | 41.7  |       |       | 41.3  |       |       | 44.7  |       |       |       |       |      |
| Operating expenses..... do.   | 101.4  | 116.1  |       |       | 32.3  |       |       | 30.4  |       |       | 32.5  |       |       |       |       |      |
| Net operating revenues (before income taxes)..... mil. \$.                                | 26.2   | 30.6   |       |       | 7.4   |       |       | 9.0   |       |       | 10.4  |       |       |       |       |      |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|--|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Inorganic chemicals, production:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Acetylene..... mil. cu. ft.  | 14,269   | 14,877   | 1,275   | 1,208   | 1,263   | 1,272   | 1,151   | 1,249   | 1,160   | 1,187   | 1,131   | 1,153   | 1,140   | 1,203   | 1,242   |  |
| Ammonia, synthetic anhydrous..... thous. sh. tons.                                   | 12,200.2 | 12,093.0 | 951.2   | 942.0   | 986.3   | 887.0   | 991.2   | 1,050.2 | 1,083.3 | 1,136.8 | 1,140.9 | 1,092.8 | 1,007.1 | 1,037.3 | 1,122.9 |  |
| Carbon dioxide, liquid, gas, and solid..... do.                                      | 1,085.3  | 1,047.8  | 88.8    | 91.7    | 85.2    | 80.0    | 76.6    | 86.5    | 85.2    | 91.6    | 98.6    | 111.1   | 110.4   | 99.4    | 93.5    |  |
| Chlorine, gas (100% Cl <sub>2</sub> )..... do.                                       | 7,679.9  | 8,428.4  | 735.4   | 722.5   | 766.1   | 731.8   | 711.3   | 768.7   | 776.5   | 807.4   | 783.0   | 803.4   | 808.6   | 784.4   |         |  |
| Hydrochloric acid (100% HCl)..... do.  | 1,625.1  | 1,735.3  | 157.9   | 156.2   | 150.3   | 149.4   | 147.7   | 163.8   | 156.7   | 159.8   | 154.0   | 155.1   | 151.0   | 149.1   |         |  |
| Nitric acid (100% HNO <sub>3</sub> )..... do.  | 6,264.6  | 6,134.9  | 496.1   | 487.0   | 550.2   | 500.9   | 503.5   | 572.8   | 541.8   | 549.5   | 495.9   | 464.5   | 479.6   | 519.3   | 541.3   |  |
| Oxygen (high purity)..... mil. cu. ft.   | 243,401  | 248,250  | 19,345  | 20,291  | 21,316  | 21,667  | 20,827  | 23,030  | 22,808  | 23,582  | 21,263  | 21,952  | 23,123  | 22,751  | 24,021  |  |
| Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )..... thous. sh. tons.          | 5,188.9  | 4,926.2  | 415.7   | 403.1   | 410.9   | 394.0   | 380.5   | 420.1   | 450.1   | 447.8   | 393.0   | 345.1   | 379.7   | 410.7   | 439.1   |  |
| Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)..... thous. sh. tons. | 4,848.9  | 4,552.6  | 402.1   | 363.6   | 396.6   | 333.1   | 335.5   | 385.1   | 370.2   | 383.3   | 392.5   | 379.6   | 374.9   | 368.8   |         |  |
| Sodium bichromate and chromate..... do.  | 135.3    | 145.1    | 12.4    | 12.0    | 13.7    | 11.3    | 11.1    | 13.1    | 13.3    | 12.1    | 12.9    | 12.0    | 12.4    | 12.2    |         |  |
| Sodium hydroxide (100% NaOH)..... do.  | 7,923.7  | 8,799.4  | 777.2   | 766.7   | 792.6   | 760.2   | 721.9   | 770.8   | 815.5   | 811.5   | 797.8   | 803.4   | 824.4   | 792.3   |         |  |
| Sodium silicate, anhydrous..... thous. sh. tons.                                     | 612.6    | 632.2    | 62.2    | 63.8    | 61.2    | 46.5    | 46.3    | 56.6    | 62.7    | 62.8    | 52.5    | 41.9    | 50.5    | 40.4    |         |  |
| Sodium sulfate, anhydrous..... thous. sh. tons.                                      | 1,364.0  | 1,471.7  | 129.0   | 120.7   | 125.3   | 130.2   | 117.8   | 134.1   | 133.0   | 124.2   | 116.2   | 112.6   | 113.0   | 119.6   |         |  |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )..... do.                        | 28,815.2 | 28,382.5 | 2,365.0 | 2,357.0 | 2,524.4 | 2,317.0 | 2,238.9 | 2,405.8 | 2,509.7 | 2,559.1 | 2,337.5 | 2,178.3 | 2,252.5 | 2,280.4 | 2,518.8 |  |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Number of carriers filing complete reports for the year. <sup>4</sup> Preliminary estimate by Association of American Railroads. <sup>5</sup> Data cover 5 weeks; other months, 4 weeks. <sup>6</sup> Reflects adjustment for extraordinary items. <sup>7</sup> Annual total reflects revisions not distributed to the monthly or quarterly data. <sup>8</sup> For 1st quarter 1968 comparable with data for 1st quarter 1969.

<sup>9</sup> Beginning with 1st quarter 1969 reporting period, motor carriers are designated class I if they have gross operating revenues of \$1 million or over, annually; prior to 1969, class I carriers were those having annual operating revenues of \$200,000 or over. <sup>10</sup> Includes data not shown separately. <sup>11</sup> Effective Aug. 26, 1968, passports are issued for 5 years; no renewals are made.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

| CHEMICALS—Continued  |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|--|----------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Organic chemicals, production:♁  |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Acetic anhydride.....mil. lb.  | 1,556.4  | 1,651.6  | 137.1 | 139.0 | 152.9 | 141.7 | 140.4 | 145.2 | 147.9 | 147.9 | 143.5 | 140.9 | 144.4 | 129.5 |       |  |
| Acetylsalicylic acid (aspirin).....do.   | 30.5     | 31.2     | 3.1   | 3.0   | 2.8   | 3.5   | 3.1   | 3.4   | 3.5   | 3.6   | 3.6   | 3.2   | 3.0   | 1.7   |       |  |
| Cresote oil.....mil. gal.  | 1,108.8  | 111.4    | 10.5  | 8.8   | 10.6  | 10.7  | 8.8   | 8.9   | 10.3  | 9.6   | 9.9   | 10.2  | 9.0   | 9.3   |       |  |
| DDT.....mil. lb.   | 102.8    | 1138.0   |       |       |       | 13.1  | 13.0  | 10.5  | 12.4  | 10.3  | 8.0   | 10.3  | 10.2  |       |       |  |
| Ethyl acetate (85%).....do.  | 138.9    | 1,162.0  | 18.8  | 11.8  | 16.0  | 12.3  | 8.9   | 18.9  | 11.0  | 13.3  | 15.8  | 12.7  | 11.4  | 7.1   |       |  |
| Formaldehyde (37% HCHO).....do.  | 3,686.2  | 14,099.6 | 364.6 | 330.8 | 350.5 | 321.1 | 323.2 | 356.1 | 349.9 | 371.3 | 355.7 | 320.4 | 348.7 | 357.8 |       |  |
| Glycerin, refined, all grades:   |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Production.....do.   | 353.8    | 347.0    | 27.0  | 26.8  | 30.1  | 28.4  | 31.0  | 27.8  | 29.4  | 22.2  | 28.2  | 28.9  | 26.5  | 31.0  | 25.8  |  |
| Stocks, end of period.....do.  | 32.6     | 29.5     | 28.1  | 26.8  | 29.5  | 30.4  | 31.8  | 34.4  | 31.9  | 29.0  | 26.9  | 28.8  | 32.4  | 31.9  | 26.7  |  |
| Methanol, synthetic.....mil. gal.  | 1,520.2  | 580.2    | 50.5  | 49.4  | 55.6  | 51.4  | 46.5  | 50.3  | 51.3  | 51.2  | 51.3  | 51.2  | 51.7  | 54.1  |       |  |
| Phthalic anhydride.....mil. lb.  | 715.3    | 1,748.3  | 66.2  | 62.5  | 67.9  | 59.8  | 56.9  | 64.2  | 70.6  | 69.8  | 72.7  | 65.8  | 58.6  | 58.2  |       |  |
| ALCOHOL  |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Ethyl alcohol and spirits:   |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Production.....mil. tax gal.   | 685.1    | 708.1    | 70.8  | 60.3  | 66.2  | 67.5  | 64.4  | 65.3  | 56.4  | 59.3  | 58.1  | 61.9  | 62.8  | 62.2  |       |  |
| Stocks, end of period.....do.  | 218.4    | 189.2    | 199.5 | 187.8 | 189.2 | 195.5 | 196.8 | 192.4 | 188.5 | 183.8 | 181.6 | 177.0 | 178.2 | 181.4 |       |  |
| Used for denaturation.....do.  | 556.1    | 564.4    | 51.7  | 47.1  | 50.6  | 57.1  | 52.7  | 57.8  | 46.9  | 51.2  | 50.2  | 51.4  | 52.4  | 42.9  |       |  |
| Taxable withdrawals.....do.  | 79.0     | 80.7     | 9.1   | 7.6   | 5.4   | 6.7   | 6.0   | 7.6   | 7.1   | 7.2   | 7.8   | 7.7   | 7.1   | 7.4   |       |  |
| Denatured alcohol:   |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Production.....mil. wine gal.  | 300.1    | 303.5    | 27.6  | 25.3  | 27.2  | 30.7  | 28.3  | 31.0  | 25.3  | 27.5  | 26.8  | 27.6  | 28.1  | 23.2  |       |  |
| Consumption (withdrawals).....do.  | 298.6    | 305.6    | 27.0  | 26.0  | 27.2  | 30.3  | 27.7  | 30.2  | 26.0  | 27.8  | 28.2  | 27.3  | 27.9  | 23.3  |       |  |
| Stocks, end of period.....do.  | 4.9      | 2.7      | 3.4   | 2.6   | 2.7   | 3.1   | 3.7   | 4.5   | 3.9   | 3.5   | 2.1   | 2.4   | 2.7   | 2.6   |       |  |
| FERTILIZERS  |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Exports, total ♀.....thous. sh. tons.  |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Nitrogenous materials.....do.  | 15,294   | 18,956   | 1,902 | 1,544 | 1,883 | 961   | 979   | 1,304 | 1,718 | 1,674 | 1,750 | 1,586 | 1,580 | 1,302 | 1,421 |  |
| Phosphate materials.....do.  | 1,629    | 2,607    | 347   | 317   | 296   | 27    | 56    | 142   | 162   | 261   | 141   | 210   | 368   | 125   | 108   |  |
| Potash materials.....do.   | 11,025   | 13,584   | 1,332 | 1,100 | 1,291 | 783   | 771   | 955   | 1,334 | 1,179 | 1,389 | 1,091 | 914   | 959   | 1,110 |  |
| Imports:   | 1,119    | 1,303    | 160   | 77    | 129   | 107   | 92    | 69    | 109   | 95    | 125   | 81    | 141   | 93    | 106   |  |
| Ammonium nitrate.....do.   | 177      | 227      | 14    | 12    | 20    | 19    | 20    | 24    | 45    | 29    | 13    | 12    | 9     | 16    | 13    |  |
| Ammonium sulfate.....do.   | 168      | 131      | 6     | 13    | 15    | 9     | 10    | 24    | 30    | 8     | 7     | 5     | 2     | 5     | 14    |  |
| Potassium chloride.....do.   | 2,711    | 3,557    | 275   | 254   | 261   | 236   | 268   | 354   | 433   | 396   | 176   | 156   | 235   | 328   | 491   |  |
| Sodium nitrate.....do.   | 218      | 205      | (?)   | 2     | 32    | 0     | 11    | 13    | 19    | 22    | 11    | 38    | 15    | 14    | 18    |  |
| Potash deliveries (K <sub>2</sub> O).....do.   | 4,034    | 4,170    | 372   | 273   | 280   | 336   | 353   | 560   | 579   | 540   | 195   | 108   | 214   | 325   |       |  |
| Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ): |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Production.....thous. sh. tons.  | 4,695    | 4,149    | 358   | 331   | 340   | 360   | 351   | 381   | 395   | 398   | 339   | 277   | 316   | 354   | 379   |  |
| Stocks, end of period.....do.  | 726      | 535      | 525   | 516   | 535   | 572   | 590   | 502   | 369   | 358   | 411   | 406   | 460   | 440   | 430   |  |
| MISCELLANEOUS PRODUCTS   |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Explosives (industrial), shipments, quarterly:   |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Black blasting powder.....mil. lb.   | .4       | .4       |       |       | .1    |       |       | .1    |       |       | .1    |       |       | (?)   |       |  |
| High explosives.....do.  | 1,708.5  | 1,581.7  |       |       | 404.6 |       |       | 423.6 |       |       | 492.2 |       |       | 496.6 |       |  |
| Paints, varnish, and lacquer, factory shipments:                                       |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Total shipments.....mil. \$.   | 2,348.2  | 2,586.8  | 234.7 | 196.9 | 175.7 | 189.8 | 207.1 | 229.9 | 245.2 | 256.8 | 278.0 | 254.3 | 261.7 | 253.4 | 242.1 |  |
| Trade products.....do.   | 1,329.5  | 1,427.5  | 119.5 | 92.7  | 83.0  | 86.2  | 106.1 | 118.8 | 131.9 | 143.6 | 163.0 | 145.2 | 149.3 | 133.7 | 120.2 |  |
| Industrial finishes.....do.  | 1,018.7  | 1,159.3  | 115.2 | 104.2 | 92.7  | 103.6 | 101.0 | 111.1 | 113.3 | 113.3 | 115.1 | 109.1 | 112.4 | 119.7 | 121.9 |  |
| Sulfur, native (Frasch) and recovered:   |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Production.....thous. lg. tons.  | 1,828    | 1,817    | 756   | 759   | 767   | 744   | 676   | 744   | 710   | 723   | 715   | 681   | 655   | 694   |       |  |
| Stocks (producers'), end of period.....do.   | 1,954    | 2,790    | 2,690 | 2,775 | 2,790 | 2,940 | 3,006 | 3,129 | 3,150 | 3,134 | 3,213 | 3,221 | 3,278 | 3,294 |       |  |
| PLASTICS AND RESIN MATERIALS   |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Production:  |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Thermosetting resins:  |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Alkyd resins.....mil. lb.  | 1,585.9  | 1,624.7  | 58.5  | 48.6  | 46.7  | 51.4  | 50.3  | 52.7  | 55.8  | 57.9  | 55.3  | 53.9  | 51.9  | 51.8  |       |  |
| Polyester resins.....do.   | 489.7    | 1,576.4  | 51.2  | 49.4  | 47.8  | 50.1  | 52.0  | 58.8  | 59.4  | 62.5  | 50.8  | 51.1  | 51.5  | 54.7  |       |  |
| Phenolic and other tar acid resins.....do.   | 1,953.7  | 1,038.4  | 101.5 | 90.6  | 82.5  | 87.8  | 88.9  | 96.5  | 96.2  | 97.8  | 95.9  | 81.3  | 91.2  | 97.4  |       |  |
| Urea and melamine resins.....do.   | 1,645.4  | 1,741.4  | 71.9  | 69.2  | 70.8  | 60.3  | 62.5  | 70.6  | 66.9  | 65.7  | 66.4  | 55.5  | 61.9  | 63.9  |       |  |
| Thermoplastic resins:  |          |          |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Cellulose plastic materials.....do.  | 171.9    | 186.2    | 16.6  | 17.5  | 15.1  | 18.4  | 17.2  | 17.2  | 16.5  | 16.3  | 14.8  | 13.0  | 15.0  | 15.6  |       |  |
| Coumarone-indene and petroleum polymer resins.....mil. lb.                             | 1,289.9  | 1,332.6  | 30.0  | 26.1  | 32.4  | 25.5  | 21.1  | 28.8  | 27.9  | 29.6  | 31.2  | 25.9  | 28.5  | 26.6  |       |  |
| Styrene-type materials (polystyrene).....do.   | 12,365.4 | 12,719.3 | 247.2 | 243.9 | 249.7 | 239.3 | 247.8 | 273.0 | 272.2 | 285.9 | 281.9 | 280.8 | 263.9 | 272.4 |       |  |
| Vinyl resins (resin content basis).....do.   | 12,599.4 | 12,944.8 | 261.5 | 261.0 | 251.3 | 254.0 | 246.6 | 281.5 | 270.4 | 287.4 | 284.1 | 262.3 | 269.5 | 284.7 |       |  |
| Polyethylene.....do.   | 3,761.9  | 14,539.1 | 399.7 | 414.3 | 422.7 | 392.8 | 412.2 | 433.4 | 437.1 | 441.9 | 435.8 | 450.1 | 474.1 | 480.3 |       |  |

ELECTRIC POWER AND GAS

| ELECTRIC POWER                               |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| Production (utility and industrial), total†  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| mil. kw.-hr.                                 | 1,317,301 | 1,436,029 | 119,676 | 118,040 | 128,431 | 131,591 | 117,665 | 126,035 | 117,115 | 123,232 | 129,765 | 143,951 | 142,630 | 128,515 |  |  |
| Electric utilities, total.....do.            |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| By fuels.....do.                             | 1,214,365 | 1,329,443 | 110,560 | 109,108 | 119,302 | 122,463 | 109,110 | 116,679 | 107,974 | 113,880 | 120,455 | 134,789 | 133,319 | 119,469 |  |  |
| By waterpower.....do.                        | 992,847   | 1,106,952 | 93,918  | 91,260  | 99,042  | 101,050 | 88,023  | 95,159  | 85,863  | 90,845  | 99,497  | 113,766 | 112,485 | 101,164 |  |  |
| By waterpower.....do.                        | 221,518   | 222,491   | 16,642  | 17,848  | 20,259  | 21,413  | 21,087  | 21,519  | 22,111  | 23,035  | 20,957  | 21,023  | 20,834  | 18,304  |  |  |
| Privately and municipally owned util.....do. |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Other producers (publicly owned).....do.     | 986,227   | 1,083,117 | 91,262  | 89,395  | 96,927  | 99,163  | 87,944  | 94,008  | 87,372  | 91,836  | 97,935  | 109,560 | 108,870 | 97,968  |  |  |
| Other producers (publicly owned).....do.     | 228,138   | 246,326   | 19,297  | 19,713  | 22,374  | 23,300  | 21,166  | 22,670  | 20,602  | 22,044  | 22,519  | 25,229  | 24,449  | 21,501  |  |  |
| Industrial establishments, total.....do.     |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| By fuels.....do.                             | 102,935   | 106,586   | 9,116   | 8,932   | 9,129   | 9,128   | 8,554   | 9,356   | 9,141   | 9,352   | 9,310   | 9,162   | 9,311   | 9,046   |  |  |
| By waterpower.....do.                        | 99,505    | 103,203   | 8,868   | 8,669   | 8,860   | 8,860   | 8,290   | 9,063   | 8,842   | 9,044   | 9,020   | 8,896   | 9,050   | 8,813   |  |  |
| By waterpower.....do.                        | 3,430     | 3,383     | 246     | 263     | 269     | 265     | 293     | 300     | 308     | 289     | 266     | 261     | 233     |         |  |  |

♁ Revised.

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

‡ Less than 500 short tons. § Less than 50 thousand pounds.

♁Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ♀Includes data not shown separately.

† Revised monthly data for 1966-Aug. 1968 will be shown later.

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

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

**ELECTRIC POWER AND GAS—Continued**

| <b>ELECTRIC POWER—Continued</b>  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|
| Sales to ultimate customers, total (EED) mil. kw.-hr.                              | 1,107,023 | 1,202,321 | 100,515 | 98,673  | 103,027 | 109,412 | 105,894 | 105,614 | 102,255 | 100,883 | 105,615 | 113,510 | 118,124 | 117,375 |  |  |
| Commercial and industrial:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Small light and power\$.....do.....  | 242,492   | 265,151   | 22,762  | 21,510  | 21,742  | 22,533  | 22,009  | 21,852  | 21,502  | 22,016  | 24,145  | 26,473  | 27,370  | 27,282  |  |  |
| Large light and power\$.....do.....  | 486,043   | 518,834   | 44,678  | 44,115  | 44,146  | 44,410  | 43,557  | 44,988  | 45,344  | 46,251  | 47,157  | 46,547  | 48,022  | 48,257  |  |  |
| Railways and railroads.....do.....   | 4,572     | 14,540    | 361     | 372     | 436     | 431     | 401     | 421     | 366     | 360     | 328     | 348     | 348     | 341     |  |  |
| Residential or domestic.....do.....  | 331,525   | 367,692   | 28,687  | 28,704  | 32,608  | 37,778  | 35,650  | 34,244  | 31,057  | 28,231  | 29,859  | 35,934  | 38,103  | 37,149  |  |  |
| Street and highway lighting.....do.....  | 9,863     | 110,302   | 903     | 941     | 997     | 995     | 925     | 905     | 850     | 816     | 794     | 809     | 821     | 878     |  |  |
| Other public authorities.....do.....   | 29,426    | 132,162   | 2,787   | 2,696   | 2,830   | 2,953   | 3,048   | 2,891   | 2,823   | 2,859   | 2,976   | 3,016   | 3,073   | 3,078   |  |  |
| Interdepartmental.....do.....  | 3,102     | 13,640    | 337     | 335     | 268     | 312     | 303     | 314     | 313     | 350     | 356     | 384     | 385     | 391     |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.. | 17,222.7  | 18,579.9  | 1,559.8 | 1,524.0 | 1,580.1 | 1,664.1 | 1,624.1 | 1,605.0 | 1,566.7 | 1,554.1 | 1,632.3 | 1,762.3 | 1,830.9 | 1,825.1 |  |  |
| <b>GAS</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Manufactured and mixed gas:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Customers, end of period, total ♀.....thous..                                      | 666       | 580       |         |         | 580     |         |         | 581     |         |         | 576     |         |         |         |  |  |
| Residential.....do.....  | 624       | 543       |         |         | 543     |         |         | 544     |         |         | 539     |         |         |         |  |  |
| Industrial and commercial.....do.....  | 41        | 36        |         |         | 36      |         |         | 36      |         |         | 35      |         |         |         |  |  |
| Sales to consumers, total ♀.....mil. therms..                                      | 1,437     | 1,482     |         |         | 362     |         |         | 607     |         |         | 325     |         |         |         |  |  |
| Residential.....do.....  | 829       | 1,832     |         |         | 196     |         |         | 374     |         |         | 171     |         |         |         |  |  |
| Industrial and commercial.....do.....  | 589       | 1,626     |         |         | 159     |         |         | 222     |         |         | 147     |         |         |         |  |  |
| Revenue from sales to consumers, total ♀.....mil. \$..                             | 131.4     | 129.0     |         |         | 30.7    |         |         | 51.3    |         |         | 28.6    |         |         |         |  |  |
| Residential.....do.....  | 84.5      | 81.8      |         |         | 19.0    |         |         | 34.1    |         |         | 17.4    |         |         |         |  |  |
| Industrial and commercial.....do.....  | 45.3      | 46.2      |         |         | 11.2    |         |         | 16.3    |         |         | 10.7    |         |         |         |  |  |
| Natural gas:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |  |  |
| Customers, end of period, total ♀.....thous..                                      | 39,094    | 39,894    |         |         | 39,894  |         |         | 39,974  |         |         | 39,846  |         |         |         |  |  |
| Residential.....do.....  | 35,836    | 36,619    |         |         | 36,619  |         |         | 36,692  |         |         | 36,622  |         |         |         |  |  |
| Industrial and commercial.....do.....  | 3,152     | 3,227     |         |         | 3,227   |         |         | 3,234   |         |         | 3,178   |         |         |         |  |  |
| Sales to consumers, total ♀.....mil. therms..                                      | 133,424   | 143,222   |         |         | 36,586  |         |         | 50,357  |         |         | 35,251  |         |         |         |  |  |
| Residential.....do.....  | 42,811    | 144,682   |         |         | 11,111  |         |         | 21,623  |         |         | 9,534   |         |         |         |  |  |
| Industrial and commercial.....do.....  | 85,321    | 192,369   |         |         | 23,864  |         |         | 27,170  |         |         | 24,465  |         |         |         |  |  |
| Revenue from sales to consumers, total ♀.....mil. \$..                             | 8,124.4   | 8,646.7   |         |         | 2,207.7 |         |         | 3,399.1 |         |         | 2,072.9 |         |         |         |  |  |
| Residential.....do.....  | 4,294.9   | 4,482.4   |         |         | 1,126.8 |         |         | 2,002.6 |         |         | 1,014.0 |         |         |         |  |  |
| Industrial and commercial.....do.....  | 3,637.9   | 3,943.1   |         |         | 1,021.2 |         |         | 1,331.5 |         |         | 1,013.8 |         |         |         |  |  |

**FOOD AND KINDRED PRODUCTS; TOBACCO**

| <b>ALCOHOLIC BEVERAGES</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Beer:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....mil. bbl..  | 116.55  | 122.41  | 10.10  | 8.46   | 8.90   | 8.99   | 8.82   | 10.98  | 11.43  | 11.28  | 10.17  | 13.09  | 11.98  | 11.61  |       |       |
| Taxable withdrawals.....do.....                                      | 106.97  | 112.41  | 9.28   | 8.26   | 8.48   | 7.88   | 7.66   | 9.40   | 10.06  | 10.25  | 9.15   | 11.96  | 11.44  | 10.80  |       |       |
| Stocks, end of period.....do.....                                    | 10.77   | 11.56   | 12.48  | 11.92  | 11.56  | 11.91  | 12.33  | 13.00  | 13.37  | 13.36  | 13.57  | 13.15  | 13.12  | 13.05  |       |       |
| Distilled spirits (total):   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....mil. tax gal..  | 211.77  | 238.33  | 24.32  | 22.26  | 21.24  | 21.06  | 19.69  | 21.97  | 21.66  | 18.84  | 17.79  | 15.17  | 12.01  | 17.70  |       |       |
| Consumption, apparent, for beverage purposes mil. wine gal..         | 324.81  | 345.49  | 30.94  | 34.14  | 41.14  | 24.31  | 24.25  | 28.79  | 28.79  | 30.80  | 30.46  | 29.59  | 28.41  | 27.79  |       |       |
| Taxable withdrawals.....mil. tax gal..                               | 148.20  | 147.59  | 15.75  | 12.85  | 11.47  | 11.31  | 10.87  | 13.99  | 13.35  | 12.93  | 14.51  | 14.31  | 13.90  | 15.19  |       |       |
| Stocks, end of period.....do.....                                    | 904.58  | 956.44  | 944.52 | 950.02 | 956.44 | 962.90 | 968.43 | 973.27 | 978.71 | 981.91 | 984.51 | 983.82 | 979.91 | 979.24 |       |       |
| Imports.....mil. proof gal..   | 68.17   | 75.45   | 9.23   | 7.90   | 8.14   | 5.59   | 4.67   | 6.02   | 6.48   | 6.67   | 6.94   | 6.83   | 5.81   | 6.73   | 11.47 |       |
| Whisky:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....mil. tax gal..  | 153.78  | 178.05  | 17.66  | 16.41  | 15.24  | 17.01  | 16.10  | 17.10  | 17.25  | 14.37  | 12.07  | 10.65  | 7.71   | 12.22  |       |       |
| Taxable withdrawals.....do.....                                      | 97.02   | 95.27   | 11.07  | 8.76   | 7.31   | 7.39   | 7.44   | 9.22   | 8.84   | 7.86   | 9.05   | 9.02   | 8.38   | 10.14  |       |       |
| Stocks, end of period.....do.....                                    | 856.66  | 904.35  | 895.98 | 899.65 | 904.35 | 911.26 | 917.26 | 921.92 | 927.80 | 932.30 | 933.75 | 934.02 | 931.47 | 930.50 |       |       |
| Imports.....mil. proof gal..   | 59.70   | 66.50   | 8.13   | 7.00   | 7.29   | 4.87   | 4.16   | 5.37   | 5.51   | 5.75   | 6.03   | 6.02   | 5.10   | 5.89   | 10.30 |       |
| Rectified spirits and wines, production, total mil. proof gal..      | 108.26  | 110.55  | 12.85  | 10.40  | 8.53   | 8.67   | 8.26   | 10.39  | 9.74   | 9.95   | 11.00  | 10.38  | 9.09   | 10.04  |       |       |
| Whisky.....do.....   | 67.31   | 66.71   | 8.26   | 6.73   | 4.87   | 4.84   | 5.17   | 6.17   | 5.60   | 5.49   | 6.57   | 6.52   | 5.27   | 5.87   |       |       |
| Wines and distilling materials:                                      |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Effervescent wines:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....mil. wine gal..                                       | 10.19   | 12.17   | 1.07   | 1.16   | 1.26   | 1.13   | 1.12   | 1.23   | 1.17   | 1.04   | 1.25   | .96    | 1.40   | 1.16   |       |       |
| Taxable withdrawals.....do.....                                      | 8.75    | 10.29   | 1.28   | 1.26   | 1.27   | .70    | .56    | 1.05   | .77    | .87    | 1.12   | .73    | 1.19   | 1.30   |       |       |
| Stocks, end of period.....do.....                                    | 4.30    | 5.25    | 5.54   | 5.38   | 5.25   | 5.60   | 6.10   | 6.23   | 6.51   | 6.51   | 6.56   | 6.70   | 6.77   | 6.65   |       |       |
| Imports.....do.....  | 1.92    | 2.23    | .26    | .27    | .22    | .18    | .10    | .13    | .18    | .22    | .24    | .17    | .14    | .15    | .31   |       |
| Still wines:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....do.....   | 217.46  | 221.55  | 93.68  | 20.75  | 5.51   | 3.63   | 2.93   | 3.75   | 2.92   | 2.48   | 2.49   | 1.99   | 8.03   | 57.81  |       |       |
| Taxable withdrawals.....do.....                                      | 175.27  | 181.12  | 18.01  | 16.44  | 16.00  | 14.95  | 15.28  | 20.06  | 15.89  | 15.59  | 16.03  | 12.86  | 16.88  | 16.46  |       |       |
| Stocks, end of period.....do.....                                    | 272.02  | 268.30  | 290.02 | 286.82 | 268.30 | 255.81 | 242.63 | 224.83 | 211.75 | 197.08 | 180.78 | 169.98 | 158.76 | 193.87 |       |       |
| Imports.....do.....  | 17.46   | 19.98   | 1.78   | 1.54   | 1.68   | .75    | .84    | 1.19   | 1.91   | 2.34   | 2.31   | 2.01   | 1.71   | 1.75   | 2.33  |       |
| Distilling materials produced at wineries.....do.....                | 362.71  | 372.49  | 126.37 | 28.99  | 16.92  | 7.15   | 4.11   | 4.69   | 2.16   | 3.00   | 2.13   | 2.74   | 19.67  | 118.03 |       |       |
| <b>DAIRY PRODUCTS</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Butter, creamery:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production (factory).....mil. lb..                                   | 1,224.9 | 1,164.8 | 78.3   | 78.4   | 93.4   | 106.6  | 95.7   | 104.7  | 109.6  | 116.1  | 111.1  | 93.5   | 77.2   | 67.6   | 75.9  |       |
| Stocks, cold storage, end of period.....do.....                      | 168.6   | 117.4   | 161.9  | 137.4  | 117.4  | 104.5  | 115.1  | 121.4  | 134.5  | 162.6  | 195.3  | 198.0  | 185.6  | 155.3  | 125.2 | 103.7 |
| Price, wholesale, 92-score (N.Y.).....\$ per lb..                    | .675    | .678    | .686   | .680   | .690   | .674   | .673   | .673   | .683   | .684   | .684   | .686   | .688   | .704   | .693  | .687  |
| Cheese:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production (factory), total.....mil. lb..                            | 1,918.8 | 1,943.9 | 146.7  | 135.0  | 145.8  | 147.4  | 139.7  | 163.2  | 174.2  | 197.6  | 201.8  | 181.0  | 170.0  | 156.4  | 155.8 |       |
| American, whole milk.....do.....                                     | 1,276.3 | 1,276.3 | 89.7   | 81.1   | 86.3   | 90.7   | 87.3   | 101.3  | 113.2  | 135.6  | 140.6  | 124.1  | 111.8  | 98.4   | 94.8  |       |
| Stocks, cold storage, end of period.....do.....                      | 390.3   | 381.0   | 415.5  | 398.0  | 381.0  | 357.7  | 328.5  | 317.8  | 315.7  | 337.5  | 367.4  | 387.8  | 387.4  | 369.5  | 350.9 | 330.2 |
| American, whole milk.....do.....                                     | 344.0   | 318.7   | 346.4  | 334.5  | 318.7  | 296.4  | 271.1  | 263.0  | 259.5  | 280.7  | 308.3  | 327.1  | 327.1  | 309.0  | 294.6 | 274.8 |
| Imports.....do.....  | 161.8   | 168.2   | 10.7   | 11.6   | 17.1   | 4.5    | 5.9    | 10.7   | 12.9   | 13.2   | 12.0   | 10.0   | 9.6    | 12.5   | 14.3  |       |
| Price, wholesale, American, single daisies (Chicago).....\$ per lb.. | .521    | .548    | .562   | .565   | .570   | .572   | .587   | .595   | .594   | .603   | .606   | .606   | .608   | .621   | .630  |       |

\* Revised. 1 Annual total reflects revisions not distributed to the monthly or quarterly data.

§ Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♀ Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| DAIRY PRODUCTS—Continued   |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
|--|---------|---------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|-------|-------|-------|-------|
| Condensed and evaporated milk:   |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Production, case goods:  |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Condensed (sweetened).....mil. lb.   | 64.4    | 87.4    | 10.0  | 7.5   | 4.5   | 3.5   | 4.8   | 6.1   | 7.8    | 9.2    | 6.1    | 6.2    | 6.8   | 8.4   | 8.9   | ----- |
| Evaporated (unsweetened).....do.   | 1,493.2 | 1,360.0 | 101.4 | 88.7  | 109.9 | 96.0  | 97.0  | 109.1 | 135.7  | 157.5  | 147.5  | 139.7  | 136.0 | 103.0 | 94.8  | ----- |
| Stocks, manufacturers', case goods, end of period:                                 |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Condensed (sweetened).....mil. lb.   | 5.8     | 2.1     | 3.0   | 2.6   | 2.1   | 2.6   | 3.9   | 3.5   | 2.9    | 4.7    | 3.9    | 2.9    | 3.9   | 3.0   | 3.0   | ----- |
| Evaporated (unsweetened).....do.   | 190.2   | 99.1    | 160.6 | 124.4 | 99.1  | 56.9  | 39.3  | 53.7  | 83.5   | 124.4  | 151.6  | 188.9  | 211.2 | 194.6 | 147.7 | ----- |
| Exports:   |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Condensed (sweetened).....do.  | 28.6    | 42.4    | 6.1   | 1.5   | 6.0   | .9    | .9    | 3.5   | 4.5    | 7.4    | 6.1    | 4.5    | 4.0   | 8.2   | 6.9   | ----- |
| Evaporated (unsweetened).....do.   | 33.8    | 33.7    | 3.1   | 2.7   | 3.1   | 3.7   | 2.9   | 4.0   | 2.2    | 2.9    | 2.4    | 4.2    | 2.0   | 2.8   | 4.2   | ----- |
| Price, manufacturers' average selling:   |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Evaporated (unsweetened).....\$ per case   | 7.05    | 7.26    | 7.36  | 7.36  | 7.36  | 7.40  | 7.42  | 7.45  | 7.50   | 7.50   | 7.51   | 7.51   | 7.51  | 7.51  | 7.53  | ----- |
| Fluid milk:  |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Production on farms.....mil. lb.   |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Utilization in mfd. dairy products.....do.   | 118,769 | 117,281 | 9,120 | 8,721 | 9,191 | 9,407 | 8,795 | 9,983 | 10,261 | 11,046 | 10,766 | 10,165 | 9,612 | 9,126 | 9,150 | 8,688 |
| Price, wholesale, U.S. average.....\$ per 100 lb.                                  | 58,587  | 58,164  | 4,070 | 3,770 | 4,149 | 4,604 | 4,388 | 5,023 | 5,392  | 5,997  | 6,025  | 5,480  | 4,902 | 4,226 | 4,155 | ----- |
| Price, wholesale, U.S. average.....\$ per 100 lb.                                  | 5.01    | 5.24    | 5.63  | 5.68  | 5.61  | 5.53  | 5.45  | 5.35  | 5.23   | 5.15   | 5.08   | 5.21   | 5.34  | 5.62  | 5.80  | 5.88  |
| Dry milk:  |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Production:  |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Dry whole milk.....mil. lb.  | 74.3    | 94.2    | 7.2   | 6.9   | 7.3   | 6.1   | 5.4   | 6.6   | 4.6    | 10.9   | 8.4    | 6.4    | 5.0   | 4.8   | 5.5   | ----- |
| Nonfat dry milk (human food).....do.   | 1,678.6 | 1,604.4 | 89.6  | 90.0  | 116.1 | 118.3 | 112.8 | 131.0 | 146.2  | 176.2  | 178.5  | 141.2  | 111.1 | 83.0  | 70.0  | ----- |
| Stocks, manufacturers', end of period:   |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Dry whole milk.....do.   | 6.1     | 7.6     | 9.1   | 7.9   | 7.6   | 8.2   | 7.5   | 6.2   | 4.9    | 6.8    | 8.0    | 9.0    | 8.2   | 7.1   | 6.7   | ----- |
| Nonfat dry milk (human food).....do.   | 98.7    | 78.9    | 85.5  | 76.0  | 78.9  | 72.6  | 68.5  | 63.9  | 75.2   | 108.0  | 137.1  | 149.1  | 150.9 | 130.4 | 108.3 | ----- |
| Exports:   |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Dry whole milk.....do.   | 12.8    | 18.6    | 6.6   | 1.1   | .4    | .8    | 1.3   | 1.6   | 2.3    | 1.6    | 1.6    | 1.3    | 1.4   | 1.3   | 1.2   | ----- |
| Nonfat dry milk (human food).....do.   | 140.9   | 151.0   | 8.1   | 13.7  | 15.3  | 3.5   | 8.9   | 13.9  | 19.4   | 5.2    | 13.2   | 9.7    | 5.0   | 6.4   | 8.8   | ----- |
| Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb. |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
|  | .199    | .224    | .235  | .233  | .234  | .235  | .234  | .235  | .235   | .234   | .235   | .234   | .234  | .236  | .236  | ----- |
| GRAIN AND GRAIN PRODUCTS   |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Exports (barley, corn, oats, rye, wheat).....mil. bu.                              |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
|  | 1,245.4 | 1,267.4 | 84.8  | 108.3 | 127.2 | 18.4  | 33.4  | 91.9  | 95.6   | 107.6  | 92.0   | 99.5   | 90.3  | 102.2 | 104.0 | ----- |
| Barley:  |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Production (crop estimate).....do.   |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Stocks (domestic), end of period.....do.   | 1372.9  | 1418.2  | ----- | ----- | ----- | ----- | ----- | ----- | -----  | -----  | -----  | -----  | ----- | ----- | ----- | 417.1 |
| On farms.....do.   | 303.2   | 362.7   | ----- | ----- | ----- | ----- | ----- | ----- | -----  | -----  | 2197.4 | -----  | ----- | ----- | ----- | 495.1 |
| Off farms.....do.  | 184.6   | 238.8   | ----- | ----- | ----- | ----- | ----- | ----- | -----  | -----  | 2112.7 | -----  | ----- | ----- | ----- | 305.3 |
| Exports, including malt.....do.  | 118.5   | 123.9   | ----- | ----- | ----- | ----- | ----- | ----- | -----  | -----  | 284.6  | -----  | ----- | ----- | ----- | 180.9 |
| Price, wholesale (Minneapolis):  | 40.2    | 17.8    | .7    | 2.5   | .5    | .1    | .1    | .7    | 2.4    | 1.7    | 1.3    | .3     | .1    | .4    | .7    | ----- |
| No. 2, malting.....\$ per bu.  | 1.30    | 1.18    | 1.19  | 1.17  | 1.14  | 1.18  | 1.17  | 1.16  | 1.16   | 1.19   | 1.13   | 1.09   | 1.00  | 1.06  | 1.08  | ----- |
| No. 3, straight.....do.  | 1.29    | 1.18    | 1.18  | 1.15  | 1.14  | 1.19  | 1.18  | 1.17  | 1.17   | 1.19   | 1.14   | 1.09   | 1.00  | 1.06  | 1.08  | ----- |
| Corn:  |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Production (crop estimate, grain only).....mil. bu.                                |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Stocks (domestic), end of period, total.....mil. bu.                               | 14,760  | 14,375  | ----- | ----- | ----- | ----- | ----- | ----- | -----  | -----  | -----  | -----  | ----- | ----- | ----- | 4,578 |
| On farms.....do.   | 4,257   | 4,204   | ----- | ----- | 4,204 | ----- | ----- | ----- | -----  | -----  | 2,053  | -----  | ----- | 2,122 | ----- | ----- |
| Off farms.....do.  | 3,391   | 3,247   | ----- | ----- | 3,247 | ----- | ----- | ----- | -----  | -----  | 1,472  | -----  | ----- | 2,737 | ----- | ----- |
| Exports, including meal and flour.....do.  | 866     | 957     | ----- | ----- | 957   | ----- | ----- | ----- | -----  | -----  | 581    | -----  | ----- | 2,385 | ----- | ----- |
| Price, wholesale:  | 515.3   | 594.0   | 40.8  | 54.1  | 59.9  | 3.1   | 16.5  | 49.8  | 38.6   | 47.9   | 43.5   | 51.3   | 54.8  | 64.5  | 55.3  | ----- |
| No. 3, yellow (Chicago).....\$ per bu.   | 1.27    | 1.11    | 1.06  | 1.13  | 1.14  | 1.18  | 1.16  | 1.15  | 1.20   | 1.30   | 1.30   | 1.27   | 1.28  | 1.19  | 1.16  | ----- |
| Weighted avg., 5 markets, all grades.....do.                                       | 1.25    | 1.11    | 1.08  | 1.14  | 1.13  | 1.16  | 1.15  | 1.15  | 1.21   | 1.28   | 1.28   | 1.22   | 1.22  | 1.15  | 1.17  | ----- |
| Oats:  |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Production (crop estimate).....mil. bu.  |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Stocks (domestic), end of period, total.....do.                                    | 1789    | 1930    | ----- | ----- | ----- | ----- | ----- | ----- | -----  | -----  | -----  | -----  | ----- | ----- | ----- | 950   |
| On farms.....do.   | 653     | 776     | ----- | ----- | 776   | ----- | ----- | ----- | -----  | -----  | 2371   | -----  | ----- | ----- | ----- | 1,011 |
| Off farms.....do.  | 549     | 653     | ----- | ----- | 653   | ----- | ----- | ----- | -----  | -----  | 2272   | -----  | ----- | ----- | ----- | 818   |
| Exports, including oatmeal.....do.   | 104     | 123     | ----- | ----- | 123   | ----- | ----- | ----- | -----  | -----  | 2100   | -----  | ----- | ----- | ----- | 193   |
| Price, wholesale, No. 2, white (Chicago).....\$ per bu.                            | 9.4     | 11.6    | .7    | 1.0   | .4    | .5    | .4    | .8    | .9     | 1.2    | .3     | .5     | .7    | .7    | 1.1   | ----- |
| Rice:  | 3.75    | 3.72    | .58   | ----- | .71   | .74   | .75   | .68   | .69    | .69    | .64    | .63    | .61   | .62   | ----- | ----- |
| Production (crop estimate).....mil. bags   |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| California mills:  |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Receipts, domestic, rough.....mil. lb.   | 189.4   | 1105.3  | ----- | ----- | ----- | ----- | ----- | ----- | -----  | -----  | -----  | -----  | ----- | ----- | ----- | 91.3  |
| Shipments from mills, milled rice.....do.  | 1,913   | 2,020   | 371   | 115   | 215   | 221   | 272   | 286   | 225    | 118    | 67     | 96     | 67    | 209   | 336   | 36    |
| Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.              | 1,403   | 1,376   | 69    | 58    | 170   | 179   | 289   | 214   | 235    | 151    | 79     | 88     | 43    | 87    | 59    | 44    |
| Southern States mills (Ark., La., Tenn., Tex.):                                    | 254     | 312     | 286   | 315   | 312   | 298   | 229   | 245   | 197    | 125    | 93     | 71     | 73    | 127   | 284   | 266   |
| Receipts, rough, from producers.....mil. lb.                                       | 6,675   | 7,086   | 1,584 | 749   | 339   | 139   | 146   | 153   | 313    | 283    | 200    | 205    | 347   | 1,636 | 1,687 | ----- |
| Shipments from mills, milled rice.....do.  | 4,544   | 4,774   | 481   | 519   | 347   | 212   | 188   | 214   | 423    | 552    | 544    | 464    | 333   | 488   | 538   | ----- |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.    | 1,875   | 2,013   | 2,122 | 2,119 | 2,013 | 1,903 | 1,812 | 1,713 | 1,509  | 1,178  | 858    | 476    | 681   | 1,410 | 1,804 | ----- |
| Exports.....do.  | 4,066   | 4,163   | 209   | 336   | 361   | 135   | 263   | 245   | 492    | 408    | 629    | 372    | 291   | 254   | 375   | ----- |
| Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.                                | .085    | .087    | .083  | .083  | .085  | .085  | .085  | .085  | .085   | .085   | .085   | .084   | .084  | .085  | ----- | ----- |
| Rye:   |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Production (crop estimate).....mil. bu.  |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Stocks (domestic), end of period.....do.   | 124.2   | 123.2   | ----- | ----- | ----- | ----- | ----- | ----- | -----  | -----  | -----  | -----  | ----- | ----- | ----- | 31.4  |
| Price, wholesale, No. 2 (Minneapolis).....\$ per bu.                               | 27.8    | 24.3    | ----- | ----- | 24.3  | ----- | ----- | ----- | -----  | -----  | 216.0  | -----  | ----- | 38.5  | ----- | ----- |
| Price, wholesale, No. 2 (Minneapolis).....\$ per bu.                               | 1.19    | 1.14    | 1.17  | 1.17  | 1.20  | 1.20  | 1.21  | 1.23  | 1.23   | 1.24   | 1.22   | 1.17   | 1.06  | 1.07  | 1.12  | ----- |
| Wheat:   |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Production (crop estimate), total.....mil. bu.                                     |         |         |       |       |       |       |       |       |        |        |        |        |       |       |       |       |
| Spring wheat.....do.   | 11,522  | 11,570  | ----- | ----- | ----- | ----- | ----- | ----- | -----  | -----  | -----  | -----  | ----- | ----- | ----- | 4,459 |
| Winter wheat.....do.   | 1316    | 1342    | ----- | ----- | ----- | ----- | ----- | ----- | -----  | -----  | -----  | -----  | ----- | ----- | ----- | 31    |
| Distribution.....do.   | 11,207  | 11,229  | ----- | ----- | ----- | ----- | ----- | ----- | -----  | -----  | -----  | -----  | ----- | ----- | ----- | 4,148 |
| Stocks (domestic), end of period, total.....do.                                    | 1,360   | 1,439   | ----- | ----- | 334   | ----- | ----- | ----- | 233    | -----  | 301    | -----  | ----- | 417   | ----- | ----- |
| On farms.....do.   | 1,212   | 1,344   | ----- | ----- | 1,344 | ----- | ----- | ----- | 1,111  | -----  | 2818   | -----  | ----- | 1,857 | ----- | ----- |
| Off farms.....do.  | 508     | 580     | ----- | ----- | 580   | ----- | ----- | ----- | 462    | -----  | 2327   | -----  | ----- | 733   | ----- | ----- |
| Price, wholesale, No. 2 (Minneapolis).....\$ per bu.                               | 704     | 764     | ----- | ----- | 764   | ----- | ----- | ----- | 649    | -----  | 2491   | -----  | ----- | 1,124 | ----- | ----- |

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

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| GRAIN AND GRAIN PRODUCTS—Con.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Wheat—Continued   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Exports, total, including flour.....mil. bu.  | 675.6   | 642.1   | 42.6   | 50.7   | 66.3   | 14.7   | 16.5   | 40.7   | 53.3   | 56.8   | 46.6   | 47.4   | 34.5   | 36.5   | 47.0   |       |
| Wheat only.....do.  | 637.1   | 587.8   | 37.9   | 44.0   | 60.3   | 13.9   | 15.1   | 37.4   | 48.8   | 51.2   | 39.5   | 41.8   | 32.4   | 32.9   | 40.6   |       |
| Prices, wholesale:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| No. 1, dark northern spring (Minneapolis) \$ per bu.  | 1.92    | 1.79    | 1.79   | 1.79   | 1.72   | 1.78   | 1.81   | 1.79   | 1.77   | 1.78   | 1.77   | 1.81   | 1.73   | 1.79   | 1.82   |       |
| No. 2, hd. and dk. hd. winter (Kans. City).....do.  | 1.68    | 1.52    | 1.49   | 1.54   | 1.50   | 1.52   | 1.48   | 1.52   | 1.53   | 1.48   | 1.45   | 1.34   | 1.44   | 1.48   | 1.53   |       |
| Weighted avg., 6 markets, all grades.....do.  | 1.88    | 1.77    | 1.83   | 1.83   | 1.78   | 1.82   | 1.83   | 1.81   | 1.78   | 1.76   | 1.70   | 1.65   | 1.66   | 1.72   | 1.75   |       |
| Wheat flour:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Flour.....thous. sacks (100 lb.)  | 245,240 | 254,185 | 23,506 | 22,080 | 21,279 | 20,342 | 18,974 | 20,625 | 20,307 | 21,217 | 20,758 | 19,620 | 21,455 | 22,201 | 23,306 |       |
| Offal.....thous. sh. tons   | 4,423   | 4,510   | 411    | 386    | 374    | 362    | 335    | 364    | 356    | 373    | 365    | 345    | 377    | 387    | 404    |       |
| Grindings of wheat.....thous. bu.   | 549,801 | 569,649 | 53,606 | 49,523 | 47,667 | 45,888 | 42,038 | 46,121 | 45,631 | 47,623 | 46,457 | 44,119 | 47,974 | 49,519 | 52,009 |       |
| Stocks held by mills, end of period   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| thous. sacks (100 lb.)  | 4,372   | 4,638   |        | 4,638  |        |        |        | 4,489  |        |        | 4,324  |        |        | 4,391  |        |       |
| Exports.....do.   | 16,535  | 23,264  | 2,020  | 2,903  | 2,570  | 371    | 609    | 1,433  | 2,096  | 2,387  | 3,033  | 2,429  | 919    | 1,534  | 2,752  |       |
| Prices, wholesale:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Spring, standard patent (Minneapolis) \$ per 100 lb.  | 6.124   | 5.927   | 5.925  | 5.950  | 5.925  | 5.888  | 5.838  | 5.863  | 5.838  | 5.875  | 5.888  | 6.013  | 6.025  | 5.913  |        |       |
| Winter, hard, 95% patent (Kans. City).....do.   | 5.631   | 5.449   | 5.463  | 5.513  | 5.463  | 5.400  | 5.375  | 5.350  | 5.338  | 5.388  | 5.463  | 5.588  | 5.488  | 5.413  |        |       |
| LIVESTOCK   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Cattle and calves:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Slaughter (federally inspected):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Calves.....thous. animals   | 4,002   | 3,876   | 373    | 344    | 337    | 364    | 317    | 352    | 312    | 271    | 248    | 282    | 271    | 308    | 329    |       |
| Cattle.....do.  | 27,780  | 29,592  | 2,813  | 2,416  | 2,380  | 2,676  | 2,356  | 2,423  | 2,414  | 2,466  | 2,434  | 2,611  | 2,608  | 2,725  | 2,893  |       |
| Receipts at 28 public markets.....do.   | 12,659  | 11,699  | 1,381  | 1,077  | 921    | 1,057  | 905    | 1,019  | 1,022  | 961    | 1,007  | 946    | 957    | 1,203  | 1,380  | 1,130 |
| Shipments, feeder, to 8 corn-belt States.....do.  | 7,852   | 8,219   | 1,488  | 1,259  | 685    |        |        |        |        |        |        |        |        |        |        |       |
| Prices, wholesale:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Beef steers (Chicago).....\$ per 100 lb.  | 25.97   | 27.65   | 28.22  | 28.38  | 28.83  | 29.10  | 28.97  | 30.20  | 30.98  | 33.76  | 34.20  | 31.57  | 30.97  | 29.85  | 29.10  | 28.71 |
| Steers, stocker and feeder (Kansas City).....do.  | 24.67   | 25.90   | 25.60  | 26.01  | 26.89  | 26.60  | 27.22  | 28.69  | 30.28  | 32.40  | 33.17  | 29.87  | 29.20  | 28.37  | 28.81  | 29.30 |
| Calves, vealers (Natl. Stockyards, Ill.).....do.  | 32.38   | 33.83   | 31.50  | 32.50  | 35.00  | 37.50  | 40.50  | 40.50  | 40.00  | 40.50  | 39.00  | 35.00  | 34.00  | 34.00  |        |       |
| Hogs:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Slaughter (federally inspected).....thous. animals  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Receipts at 28 public markets.....do.   | 70,915  | 74,789  | 7,410  | 6,571  | 6,619  | 6,814  | 6,245  | 6,816  | 6,852  | 6,045  | 5,591  | 5,739  | 5,708  | 6,611  | 7,100  |       |
| Exports.....do.   | 16,196  | 15,932  | 1,612  | 1,388  | 1,410  | 1,460  | 1,278  | 1,363  | 1,429  | 1,307  | 1,228  | 1,204  | 1,095  | 1,266  | 1,374  | 1,146 |
| Prices:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Wholesale, average, all grades (Chicago) \$ per 100 lb.   | 18.88   | 18.65   | 18.19  | 17.56  | 17.87  | 18.94  | 19.68  | 20.41  | 20.23  | 22.71  | 24.35  | 24.90  | 27.11  | 25.42  | 25.33  | 25.05 |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.                   | 16.3    | 18.0    | 18.6   | 16.8   | 17.0   | 17.2   | 18.0   | 18.3   | 17.5   | 18.7   | 20.3   | 21.1   | 22.0   | 21.6   | 22.1   | 23.4  |
| Sheep and lambs:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Slaughter (federally inspected).....thous. animals  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Receipts at 28 public markets.....do.   | 11,516  | 10,888  | 1,063  | 835    | 832    | 1,007  | 768    | 814    | 839    | 835    | 810    | 822    | 797    | 915    | 931    | 218   |
| Shipments, feeder, to 8 corn-belt States.....do.  | 1,449   | 1,399   | 301    | 134    | 79     | 70     |        |        |        |        |        |        |        |        |        |       |
| Price, wholesale, lambs, average (Chicago) \$ per 100 lb.                                       | 23.48   | 26.02   | 25.62  | 26.12  | 25.00  | 26.50  | 27.50  | 29.25  | 30.75  | 32.25  | 29.75  | 29.25  | 26.75  | 26.00  | 27.25  | 27.75 |
| MEATS AND LARD  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total meats:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks (excluding lard), cold storage, end of period.....do.                                    | 31,106  | 32,714  | 3,134  | 2,768  | 2,760  | 2,965  | 2,628  | 2,765  | 2,788  | 2,692  | 2,602  | 2,705  | 2,650  | 2,917  | 3,170  |       |
| Exports (meat and meat preparations).....do.  | 644     | 625     | 572    | 614    | 625    | 597    | 601    | 617    | 678    | 633    | 556    | 513    | 513    | 550    | 612    | 641   |
| Imports (meat and meat preparations).....do.  | 484     | 508     | 48     | 62     | 54     | 29     | 35     | 57     | 54     | 62     | 45     | 46     | 40     | 47     | 62     |       |
| Imports (meat and meat preparations).....do.  | 1,397   | 1,594   | 147    | 144    | 97     | 65     | 88     | 198    | 149    | 134    | 139    | 163    | 188    | 174    | 165    |       |
| Beef and veal:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, inspected slaughter.....do.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks, cold storage, end of period.....do.   | 17,252  | 18,270  | 1,714  | 1,487  | 1,475  | 1,658  | 1,461  | 1,490  | 1,492  | 1,520  | 1,499  | 1,591  | 1,570  | 1,678  | 1,805  |       |
| Exports.....do.   | 285     | 304     | 273    | 304    | 304    | 288    | 278    | 282    | 275    | 253    | 238    | 248    | 273    | 311    | 342    | 349   |
| Imports.....do.   | 34      | 30      | 2      | 3      | 2      | 2      | 2      | 3      | 2      | 3      | 2      | 2      | 2      | 2      | 2      |       |
| Imports.....do.   | 1,967   | 1,129   | 111    | 107    | 63     | 51     | 59     | 140    | 99     | 85     | 99     | 118    | 148    | 131    | 120    |       |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb. | .451    | .473    | .466   | .471   | .484   | .474   | .465   | .484   | .501   | .546   | .556   | .521   | .498   | .478   | .459   | .457  |
| Lamb and mutton:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, inspected slaughter.....mil. lb.  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks, cold storage, end of period.....do.   | 574     | 545     | 53     | 42     | 43     | 52     | 40     | 43     | 43     | 43     | 40     | 40     | 38     | 45     | 47     |       |
| Exports.....do.   | 15      | 14      | 13     | 15     | 14     | 10     | 9      | 12     | 17     | 16     | 13     | 12     | 15     | 16     | 17     |       |
| Pork (including lard), production, inspected slaughter.....mil. lb.                             |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Pork (excluding lard):  | 13,280  | 13,899  | 1,367  | 1,239  | 1,242  | 1,254  | 1,127  | 1,233  | 1,253  | 1,130  | 1,064  | 1,074  | 1,041  | 1,195  | 1,318  |       |
| Production, inspected slaughter.....do.   | 10,750  | 11,330  | 1,114  | 1,014  | 1,022  | 1,033  | 938    | 1,026  | 1,042  | 935    | 877    | 880    | 860    | 982    | 1,089  |       |
| Stocks, cold storage, end of period.....do.   | 286     | 256     | 222    | 237    | 256    | 251    | 264    | 270    | 324    | 299    | 246    | 196    | 168    | 174    | 202    | 219   |
| Exports.....do.   | 56      | 92      | 14     | 18     | 15     | 14     | 16     | 12     | 10     | 23     | 13     | 8      | 7      | 11     | 20     |       |
| Imports.....do.   | 307     | 324     | 24     | 25     | 26     | 10     | 21     | 39     | 33     | 33     | 28     | 29     | 21     | 24     | 27     |       |
| Prices, wholesale:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Hams, smoked composite.....\$ per lb.   | .544    | .537    | .546   | .567   | .595   | .547   | .517   | .559   | .522   | .536   | .572   | .572   | .614   | .592   |        |       |
| Fresh loins, 8-14 lb. average (New York).....do.  | .515    | .509    | .484   | .481   | .484   | .531   | .507   | .476   | .495   | .572   | .614   | .631   | .609   | .616   | .608   | .622  |
| Lard:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, inspected slaughter.....mil. lb.  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks, dry and cold storage, end of period.....do.   | 1,835   | 1,862   | 182    | 164    | 160    | 160    | 138    | 149    | 152    | 142    | 135    | 141    | 131    | 154    | 167    |       |
| Exports.....do.   | 151     | 94      | 89     | 78     | 94     | 92     | 97     | 92     | 93     | 80     | 76     | 62     | 55     | 56     | 58     |       |
| Imports.....do.   | 189     | 172     | 14     | 20     | 12     | 12     | 14     | 29     | 11     | 39     | 15     | 11     | 23     | 22     | 30     |       |
| Price, wholesale, refined (Chicago).....\$ per lb.  | .126    | .112    | .114   | .123   | .116   | .130   | .133   | .144   | .133   | .130   | .131   | .139   | .150   | .148   |        |       |
| POULTRY AND EGGS  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Poultry:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Slaughter (commercial production).....mil. lb.  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Stocks, cold storage (frozen), end of period, total.....do.                                     | 9,218   | 8,915   | 984    | 803    | 764    | 726    | 567    | 631    | 661    | 724    | 783    | 842    | 897    | 949    | 1,048  |       |
| Turkeys.....mil. lb.  | 540     | 417     | 607    | 486    | 417    | 394    | 351    | 287    | 239    | 207    | 200    | 248    | 324    | 423    | 539    | 399   |
| Price, in Georgia producing area, live broilers \$ per lb.                                      | .367    | .317    | .504   | .386   | .317   | .294   | .255   | .201   | .155   | .123   | .119   | .163   | .237   | .329   | .436   | .292  |
| Price, in Georgia producing area, live broilers \$ per lb.                                      | .122    | .131    | .115   | .120   | .125   | .130   | .135   | .145   | .135   | .145   | .145   | .170   | .155   | .145   | .130   | .130  |

\* Revised. ° Corrected

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| POULTRY AND EGGS—Continued   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
|--|---------|---------|-------|--------|--------|-------|------------------|--------|--------|--------|--------|--------|-------|--------|------------------|-------|
| Eggs:  |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Production on farms.....mil. cases○  | 194.9   | 192.6   | 15.8  | 15.4   | 15.9   | 15.9  | 14.7             | 16.6   | 16.3   | 16.9   | 16.0   | 16.0   | 15.7  | 15.2   | 15.9             | 15.5  |
| Stocks, cold storage, end of period:   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Shell.....thous. cases○  | 86      | 59      | 172   | 91     | 59     | 56    | 71               | 52     | 173    | 237    | 300    | 213    | 120   | 85     | 45               | 55    |
| Frozen.....mil. lb.  | 89      | 72      | 92    | 82     | 72     | 61    | 56               | 52     | 50     | 53     | 61     | 66     | 64    | 56     | 55               | 48    |
| Price, wholesale, large (delivered; Chicago) \$ per doz.                                   | .298    | 1.372   | .399  | .437   | .480   | .485  | .413             | .445   | .404   | .334   | .351   | .471   | .433  | .488   | .471             | .595  |
| MISCELLANEOUS FOOD PRODUCTS  |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Cocoa (cacao) beans:   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Imports (incl. shells).....thous. lg. tons   | 282.6   | 228.2   | 10.8  | 10.0   | 17.4   | 2.0   | 23.4             | 27.2   | 14.3   | 20.7   | 15.4   | 26.0   | 21.6  | 6.3    | 12.5             | ----- |
| Price, wholesale, Accra (New York) \$ per lb.  | .288    | .344    | .394  | .465   | .505   | .433  | .436             | .460   | .455   | .443   | .456   | .478   | .469  | .444   | .461             | .479  |
| Coffee (green):  |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Inventories (roasters', importers', dealers'), end of period.....thous. bags○              | 2,311   | 5,076   | ----- | -----  | 5,076  | ----- | -----            | 3,249  | -----  | -----  | 3,389  | -----  | ----- | 3,361  | -----            | ----- |
| Roastings (green weight).....do  | 21,291  | 21,165  | ----- | -----  | 5,603  | ----- | -----            | 5,370  | -----  | -----  | 5,080  | -----  | ----- | 4,780  | -----            | ----- |
| Imports, total.....do  | 21,312  | 25,377  | 1,687 | 2,132  | 1,945  | 363   | 1,111            | 2,015  | 2,195  | 1,664  | 1,747  | 1,714  | 1,476 | 1,778  | 2,327            | ----- |
| From Brazil.....do   | 6,069   | 8,318   | 552   | 740    | 699    | 135   | 345              | 654    | 643    | 478    | 563    | 529    | 329   | 459    | 539              | ----- |
| Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.  | .384    | .376    | .378  | .378   | .375   | .375  | .375             | .383   | .380   | .378   | .375   | .375   | .390  | .410   | .410             | ----- |
| Confectionery, manufacturers' sales.....mil. \$  | 1,645   | 1,705   | 188   | 172    | 139    | 146   | 156              | 152    | 135    | 118    | 115    | 106    | 131   | 193    | 186              | ----- |
| Fish:  |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Stocks, cold storage, end of period.....mil. lb.   | 253     | 285     | 288   | 287    | 285    | 248   | 219              | 194    | 188    | 191    | 201    | 230    | 253   | 268    | 282              | 268   |
| Sugar (United States):   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Deliveries and supply (raw basis):   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Production and receipts:   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Production.....thous. sh. tons   | 4,106   | 4,396   | 793   | 1,066  | 1,008  | 600   | 381              | 70     | 116    | 137    | 95     | 77     | 95    | 153    | -----            | ----- |
| Entries from off-shore, total  | 6,391   | 6,680   | 570   | 439    | 269    | 2,034 | 46               | 98     | 174    | 370    | 524    | 548    | 601   | 576    | 538              | ----- |
| Hawaii and Puerto Rico.....do  | 1,958   | 1,707   | 215   | 128    | 87     | 35    | 46               | 99     | 145    | 192    | 148    | 102    | 171   | 235    | 144              | ----- |
| Deliveries, total  | 10,516  | 11,089  | 932   | 821    | 1,077  | 704   | 620              | 919    | 834    | 933    | 976    | 1,019  | 1,058 | 1,044  | -----            | ----- |
| For domestic consumption.....do  | 10,245  | 10,922  | 921   | 809    | 1,067  | 692   | 611              | 903    | 818    | 918    | 965    | 1,008  | 1,077 | 1,061  | -----            | ----- |
| Stocks, raw and ref., end of period.....do   | 2,873   | 2,961   | 1,723 | 2,467  | 2,961  | 3,151 | 3,146            | 2,737  | 2,698  | 2,580  | 2,396  | 2,164  | 1,698 | 1,396  | 1,624            | ----- |
| Exports, raw and refined.....sh. tons  | 1,468   | 1,320   | 62    | 118    | 66     | 94    | 102              | 76     | 163    | 85     | 46     | 38     | 69    | 57     | 120              | ----- |
| Imports:   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Raw sugar, total.....thous. sh. tons   | 4,584   | 4,879   | 452   | 290    | 431    | 45    | 264              | 371    | 486    | 438    | 538    | 577    | 416   | 328    | 423              | ----- |
| From the Philippines.....do  | 1,134   | 1,075   | 33    | 32     | 96     | 0     | 96               | 91     | 140    | 58     | 108    | 124    | 95    | 71     | 42               | ----- |
| Refined sugar, total.....do  | 97      | 117     | 1     | 48     | 13     | 1     | ( <sup>1</sup> ) | 22     | 1      | 2      | 2      | 7      | 13    | 6      | ( <sup>1</sup> ) | ----- |
| Prices (New York):   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Raw, wholesale.....\$ per lb.  | .073    | .075    | .077  | .076   | .078   | .077  | .077             | .078   | .078   | .078   | .078   | .075   | .078  | .078   | .079             | .078  |
| Refined:   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Retail (incl. N.E. New Jersey).....\$ per 5 lb.  | 4.620   | .624    | .636  | .638   | .630   | .628  | .630             | .631   | .629   | .632   | .642   | .641   | .646  | .647   | .643             | ----- |
| Wholesale (excl. excise tax).....\$ per lb.  | .099    | .101    | .102  | .102   | .103   | .103  | .103             | .103   | .105   | .107   | .107   | .108   | .108  | .108   | .108             | ----- |
| Tea, imports.....thous. lb.  | 142,583 | 155,335 | 7,677 | 12,279 | 15,633 | 1,859 | 4,046            | 14,825 | 16,785 | 17,989 | 13,655 | 11,644 | 8,892 | 13,760 | 11,141           | ----- |
| Baking or frying fats (incl. shortening):  |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Production.....mil. lb.  | 3,225.7 | 3,311.9 | 317.0 | 296.6  | 275.3  | 286.4 | 272.3            | 291.3  | 268.7  | 287.6  | 281.1  | 244.4  | 281.7 | 294.5  | 340.2            | ----- |
| Stocks, end of period.....do   | 139.2   | 142.7   | 134.7 | 119.2  | 142.7  | 127.3 | 133.4            | 132.7  | 142.1  | 138.9  | 144.5  | 130.7  | 128.2 | 116.3  | 112.8            | ----- |
| Salad or cooking oils:   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Production.....do  | 2,922.1 | 2,995.9 | 261.5 | 230.8  | 234.6  | 241.5 | 215.9            | 248.9  | 258.4  | 283.7  | 322.0  | 253.5  | 242.8 | 254.3  | 268.4            | ----- |
| Stocks, end of period.....do   | 79.5    | 79.4    | 69.7  | 74.8   | 79.4   | 84.8  | 76.4             | 80.0   | 73.9   | 91.4   | 74.7   | 62.5   | 60.2  | 60.2   | 53.2             | ----- |
| Margarine:   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Production.....do  | 2,114.1 | 2,140.9 | 199.7 | 179.6  | 196.6  | 214.9 | 175.3            | 181.0  | 169.3  | 165.1  | 169.5  | 161.1  | 162.6 | 187.2  | 210.0            | ----- |
| Stocks, end of period.....do   | 59.9    | 49.1    | 56.3  | 45.8   | 49.1   | 51.2  | 60.2             | 56.1   | 58.7   | 58.2   | 54.1   | 55.5   | 51.0  | 50.1   | 54.7             | ----- |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb. | .257    | .256    | .256  | .256   | .256   | .256  | .256             | .256   | .257   | .257   | .257   | .257   | .257  | .257   | .257             | ----- |
| FATS, OILS, AND RELATED PRODUCTS   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Animal and fish fats:Δ   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Tallow, edible:  |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Production (quantities rendered).....mil. lb.  | 577.8   | 539.1   | 48.1  | 45.5   | 40.6   | 46.2  | 45.8             | 44.0   | 41.4   | 42.0   | 40.5   | 39.7   | 43.1  | 44.4   | 49.5             | ----- |
| Consumption in end products.....do   | 525.1   | 517.3   | 45.1  | 46.3   | 34.6   | 39.7  | 43.3             | 49.0   | 41.4   | 43.9   | 45.6   | 37.2   | 43.3  | 43.0   | 48.0             | ----- |
| Stocks, end of period.....do   | 73.2    | 49.6    | 40.9  | 42.7   | 49.6   | 50.1  | 54.0             | 44.2   | 47.4   | 44.3   | 32.8   | 28.3   | 27.8  | 25.6   | 26.0             | ----- |
| Tallow and grease (except wool), inedible:   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Production (quantities rendered).....do  | 4,753.0 | 4,745.2 | 431.9 | 377.1  | 362.0  | 409.1 | 373.2            | 380.1  | 386.2  | 372.3  | 363.8  | 382.8  | 374.3 | 383.2  | 433.4            | ----- |
| Consumption in end products.....do   | 2,402.4 | 2,478.0 | 223.0 | 193.8  | 192.0  | 217.6 | 205.0            | 215.7  | 228.0  | 211.6  | 219.9  | 211.5  | 208.1 | 220.5  | 237.5            | ----- |
| Stocks, end of period.....do   | 424.6   | 358.5   | 386.7 | 376.0  | 358.5  | 421.6 | 425.1            | 419.1  | 335.9  | 306.4  | 281.2  | 283.3  | 290.4 | 303.6  | 334.3            | ----- |
| Fish and marine mammal oils:   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Production.....do  | 118.4   | 170.8   | 20.4  | 12.1   | 6.5    | .9    | .9               | .6     | 5.4    | 20.8   | 27.2   | 29.3   | 31.4  | 28.2   | 12.1             | ----- |
| Consumption in end products.....do   | 73.0    | 69.9    | 5.2   | 5.5    | 4.6    | 4.9   | 6.4              | 6.9    | 6.8    | 5.2    | 7.1    | 5.0    | 5.8   | 7.2    | 6.6              | ----- |
| Stocks, end of period.....do   | 146.3   | 155.8   | 178.8 | 159.2  | 155.8  | 155.4 | 122.5            | 111.2  | 94.2   | 123.5  | 130.9  | 142.1  | 126.0 | 131.4  | 145.7            | ----- |
| Vegetable oils and related products:   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Coconut oil:   |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Production: Crude.....mil. lb.   | 350.5   | 392.1   | 27.5  | 41.7   | 32.4   | 31.3  | 28.8             | 31.4   | 30.5   | 29.3   | 33.2   | 19.1   | 35.4  | 35.8   | 38.2             | ----- |
| Refined.....do   | 565.1   | 548.7   | 48.1  | 44.9   | 34.2   | 45.2  | 45.6             | 46.1   | 52.2   | 44.0   | 43.6   | 41.3   | 48.5  | 47.8   | 46.2             | ----- |
| Consumption in end products.....do   | 766.1   | 730.7   | 65.6  | 61.5   | 54.1   | 59.6  | 59.9             | 63.8   | 60.5   | 61.0   | 52.3   | 59.4   | 59.4  | 65.1   | 66.7             | ----- |
| Stocks, crude and ref., end of period.....do   | 133.6   | 197.1   | 132.9 | 172.0  | 197.1  | 187.6 | 179.1            | 184.9  | 155.6  | 153.1  | 154.2  | 138.5  | 139.8 | 131.4  | 165.2            | ----- |
| Imports.....do   | 523.0   | 442.8   | 41.0  | 17.5   | 14.6   | 152.3 | 40.1             | 10.3   | 19.2   | 34.2   | 33.0   | 31.6   | 28.3  | 18.4   | 28.7             | ----- |
| Corn oil:  |         |         |       |        |        |       |                  |        |        |        |        |        |       |        |                  |       |
| Production: Crude.....do   | 444.0   | 452.8   | 41.4  | 39.5   | 37.8   | 38.0  | 36.1             | 39.5   | 40.0   | 39.5   | 40.1   | 37.5   | 38.5  | 39.2   | 41.3             | ----- |
| Refined.....do   | 418.1   | 429.6   | 35.2  | 36.3   | 38.8   | 33.8  | 31.8             | 38.8   | 33.0   | 36.8   | 39.5   | 33.8   | 34.1  | 37.1   | 36.1             | ----- |
| Consumption in end products.....do   | 420.6   | 439.6   | 40.9  | 40.2   | 36.2   | 34.1  | 31.3             | 36.6   | 33.6   | 37.4   | 39.9   | 33.3   | 35.5  | 37.7   | 41.9             | ----- |
| Stocks, crude and ref., end of period.....do   | 37.7    | 40.5    | 39.7  | 39.0   | 40.5   | 43.3  | 49.8             | 54.7   | 65.9   | 68.5   | 65.9   | 68.3   | 70.4  | 70.7   | 65.1             | ----- |

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

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

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967     | 1968     | 1968    |         |         | 1969    |         |         |         |         |         |         |         |         |         |        |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
|   | Annual   |          | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.   |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| <b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Vegetable oils and related products—Continued   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Cottonseed cake and meal:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production.....thous. sh. tons..  | 1,564.7  | 1,574.8  | 231.5   | 240.3   | 246.7   | 255.3   | 215.9   | 201.0   | 175.0   | 155.0   | 106.8   | 69.6    | 57.0    | 74.9    | 219.0   |        |
| Stocks (at oil mills), end of period.....do.  | 146.7    | 135.1    | 130.7   | 145.4   | 135.1   | 141.2   | 167.5   | 163.5   | 192.5   | 215.5   | 179.4   | 155.0   | 99.2    | 64.9    | 62.8    |        |
| Cottonseed oil:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production: Crude.....mil. lb.  | 1,108.3  | 1,115.1  | 162.6   | 167.7   | 173.7   | 186.2   | 155.8   | 145.6   | 127.3   | 112.4   | 80.4    | 50.3    | 37.2    | 51.0    | 154.5   |        |
| Refined.....do.   | 1,050.8  | 1,001.5  | 99.3    | 124.8   | 125.4   | 144.3   | 130.4   | 119.8   | 119.9   | 109.4   | 94.0    | 72.2    | 54.9    | 61.1    | 106.2   |        |
| Consumption in end products.....do.   | 1,010.5  | 909.6    | 76.9    | 68.9    | 70.3    | 70.3    | 66.1    | 66.0    | 74.7    | 69.7    | 88.6    | 62.4    | 64.9    | 64.9    | 82.5    |        |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.   | 252.1    | 272.7    | 153.2   | 213.5   | 272.7   | 345.5   | 377.2   | 430.0   | 460.8   | 466.2   | 467.6   | 439.7   | 418.0   | 376.8   | 373.6   |        |
| Exports (crude and refined).....do.   | 172.1    | 61.7     | 3.9     | 12.0    | 9.5     | 2.6     | 20.7    | 9.5     | 19.5    | 12.8    | 4.9     | 23.2    | 6.8     | 4.7     | 43.4    |        |
| Price, wholesale (drums; N.Y.).....\$ per lb.   | 2.154    | .163     | .134    | .140    | .140    | .140    | .140    | .140    | .140    | .140    | .140    | .140    | .140    | .140    | .140    |        |
| Linseed oil:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production, crude (raw).....mil. lb.  | 370.6    | 306.6    | 35.4    | 29.9    | 25.0    | 30.4    | 26.4    | 24.8    | 20.8    | 22.0    | 21.6    | 12.8    | 16.1    | 39.5    | 31.2    |        |
| Consumption in end products.....do.   | 209.8    | 195.6    | 17.3    | 14.1    | 11.9    | 13.3    | 15.1    | 16.9    | 17.1    | 18.3    | 18.2    | 17.0    | 17.0    | 16.2    | 16.9    |        |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.   | 213.3    | 157.2    | 164.7   | 168.6   | 157.2   | 152.8   | 158.1   | 164.2   | 156.7   | 151.9   | 131.4   | 121.3   | 113.1   | 118.8   | 130.8   |        |
| Price, wholesale (Minneapolis).....\$ per lb.   | .129     | .127     | .119    | .119    | .119    | .119    | .119    | .119    | .119    | .119    | .119    | .119    | .119    | .119    | .119    |        |
| Soybean cake and meal:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production.....thous. sh. tons..  | 13,359.2 | 13,468.4 | 1,257.3 | 1,281.4 | 1,207.1 | 1,139.9 | 1,033.1 | 1,260.4 | 1,163.4 | 1,246.7 | 1,164.7 | 1,200.8 | 1,123.8 | 1,096.0 | 1,418.3 |        |
| Stocks (at oil mills), end of period.....do.  | 199.8    | 149.2    | 111.5   | 112.5   | 149.2   | 174.4   | 170.5   | 150.7   | 151.6   | 162.4   | 133.2   | 140.6   | 130.8   | 108.6   | 120.6   |        |
| Soybean oil:  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production: Crude.....mil. lb.  | 6,149.9  | 6,149.6  | 578.8   | 584.1   | 544.6   | 524.2   | 474.6   | 578.5   | 537.6   | 582.4   | 541.2   | 545.9   | 526.9   | 511.8   | 661.4   |        |
| Refined.....do.   | 5,072.8  | 5,227.9  | 446.7   | 439.5   | 462.4   | 460.1   | 448.3   | 506.4   | 479.1   | 466.3   | 498.7   | 452.4   | 459.4   | 489.3   | 511.0   |        |
| Consumption in end products.....do.   | 5,202.7  | 5,401.6  | 496.0   | 442.1   | 467.8   | 489.0   | 429.3   | 478.8   | 443.6   | 485.4   | 517.2   | 457.7   | 480.8   | 509.5   | 531.5   |        |
| Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.   | 663.2    | 588.6    | 541.4   | 562.6   | 588.6   | 525.8   | 517.7   | 611.0   | 595.5   | 623.5   | 557.2   | 563.3   | 552.5   | 415.4   | 469.7   |        |
| Exports (crude and refined).....do.   | 912.3    | 823.4    | 67.2    | 56.4    | 111.5   | 58.9    | 19.1    | 18.6    | 71.3    | 43.2    | 120.3   | 69.3    | 20.1    | 90.9    | 45.5    |        |
| Price, wholesale (refined; N.Y.).....\$ per lb.   | .120     | .103     | .092    | .099    | .099    | .106    | .106    | .106    | .107    | .107    | .107    | .107    | .099    | .107    | .107    |        |
| <b>TOBACCO</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Leaf:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Production (crop estimate).....mil. lb.   | 3,968    | 3,716    |         |         |         |         |         |         |         |         |         |         |         |         | 4,771   | 41,803 |
| Stocks, dealers' and manufacturers' end of period.....mil. lb.  | 5,486    | 5,179    |         |         | 5,179   | 63,643  | 8,144   | 4,224   | 5,005   | 4,590   | 4,590   | 43,536  | 43,134  | 4,771   | 61,733  | 62,426 |
| Exports, incl. scrap and stems.....thous. lb.   | 571,559  | 598,916  | 38,781  | 71,322  | 63,643  | 8,144   | 4,224   | 42,410  | 39,586  | 66,505  | 55,541  | 43,536  | 43,134  | 4,771   | 61,733  | 62,426 |
| Imports, incl. scrap and stems.....do.  | 197,109  | 217,708  | 18,990  | 13,874  | 15,215  | 20,490  | 12,776  | 16,870  | 17,092  | 17,771  | 20,465  | 16,864  | 18,970  | 16,794  | 19,992  |        |
| Manufactured:   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Consumption (withdrawals):  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Cigarettes (small):   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Tax-exempt.....millions.  | 48,971   | 53,846   | 4,478   | 4,350   | 4,312   | 3,122   | 3,009   | 3,820   | 3,590   | 4,041   | 5,321   | 5,009   | 3,986   | 3,718   | 4,146   |        |
| Taxable.....do.   | 527,800  | 523,007  | 50,083  | 40,654  | 35,161  | 45,580  | 41,538  | 40,138  | 40,222  | 44,487  | 45,249  | 41,845  | 43,208  | 45,586  | 45,768  |        |
| Cigars (large), taxable.....do.   | 6,846    | 6,759    | 682     | 602     | 400     | 484     | 498     | 536     | 552     | 597     | 576     | 544     | 621     | 604     | 604     |        |
| Exports, cigarettes.....do.   | 23,652   | 26,510   | 1,579   | 2,089   | 2,589   | 705     | 1,525   | 2,136   | 1,707   | 2,242   | 2,958   | 2,597   | 2,693   | 1,962   | 2,112   |        |

## LEATHER AND PRODUCTS

|   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <b>HIDES AND SKINS</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Exports:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Value, total.....thous. \$.   | 127,893 | 128,679 | 13,737 | 13,456 | 10,721 | 8,983  | 8,852  | 11,220 | 13,616 | 18,837 | 11,770 | 11,862 | 14,204 | 12,652 | 14,736 |  |
| Calf and kip skins.....thous. skins..   | 2,626   | 2,212   | 163    | 158    | 124    | 79     | 100    | 226    | 228    | 177    | 171    | 130    | 115    | 111    | 131    |  |
| Cattle hides.....thous. hides.  | 11,987  | 12,636  | 1,235  | 1,185  | 1,153  | 975    | 897    | 1,044  | 1,300  | 1,856  | 1,062  | 1,103  | 1,341  | 1,229  | 1,420  |  |
| Imports:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Value, total.....thous. \$.   | 61,300  | 78,400  | 5,200  | 3,700  | 3,300  | 2,000  | 4,200  | 6,300  | 11,200 | 8,000  | 5,600  | 6,200  | 4,800  | 4,400  | 3,100  |  |
| Sheep and lamb skins.....thous. pieces.   | 36,044  | 30,912  | 1,475  | 915    | 658    | 693    | 617    | 1,195  | 5,951  | 4,107  | 1,646  | 2,121  | 1,575  | 1,507  | 548    |  |
| Goat and kid skins.....do.  | 7,109   | 5,203   | 330    | 369    | 274    | 73     | 178    | 763    | 683    | 473    | 694    | 358    | 417    | 349    | 320    |  |
| Prices, wholesale, f.o.b. shipping point:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.                                      | .460    | .555    | .625   | .625   | .625   | .650   | .550   | .650   | .650   | .650   | .600   | .575   | .575   | .500   |        |  |
| Hides, steer, heavy, native, over 53 lb.....do.   | .120    | .112    | .118   | .121   | .123   | .128   | .122   | .135   | .178   | .170   | .148   | .148   | .146   | .163   |        |  |
| <b>LEATHER</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Production:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Calf and whole kip.....thous. skins..   | 4,008   | 4,247   | 320    | 325    | 299    | 322    | 356    | 293    | 312    | 347    | 288    | 203    | 215    | 248    |        |  |
| Cattle hide and side kip.....thous. hides and kips.                                       | 23,394  | 24,033  | 2,201  | 1,911  | 1,910  | 2,004  | 1,882  | 1,955  | 1,987  | 1,966  | 1,845  | 1,558  | 1,853  | 1,758  |        |  |
| Goat and kid.....thous. skins..   | 8,456   | 6,764   | 700    | 678    | 571    | 584    | 527    | 450    | 500    | 521    | 491    | 455    | 330    | 485    |        |  |
| Sheep and lamb.....do.  | 28,375  | 31,413  | 2,651  | 2,443  | 2,325  | 2,335  | 2,183  | 2,189  | 2,330  | 2,520  | 2,327  | 1,791  | 1,984  | 1,788  |        |  |
| Exports:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Upper and lining leather.....thous. sq. ft.   | 71,769  | 77,266  | 6,078  | 7,853  | 5,158  | 3,623  | 3,090  | 8,239  | 7,330  | 6,248  | 5,666  | 7,671  | 6,226  | 4,119  | 4,561  |  |
| Prices, wholesale, f.o.b. tannery:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Sole, bends, light.....index, 1957-59=100..   | 97.7    | 95.1    | 96.5   | 96.5   | 104.0  | 104.0  | 104.0  | 104.0  | 104.0  | 104.0  | 105.5  | 105.5  | 105.5  | 111.5  |        |  |
| Upper, chrome calf, B and C grades.....index, 1957-59=100..                               | 92.4    | 91.7    | 95.9   | 95.9   | 94.5   | 98.2   | 94.9   | 94.2   | 97.8   | 96.6   | 95.9   | 94.7   | 94.5   | 90.9   |        |  |
| <b>LEATHER MANUFACTURES</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Shoes and slippers:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Production, total.....thous. pairs..  | 599,964 | 645,942 | 59,385 | 49,490 | 47,564 | 53,224 | 48,651 | 52,966 | 48,998 | 48,364 | 47,653 | 43,142 | 49,809 | 47,702 | 52,850 |  |
| Shoes, sandals, and play shoes, except athletic.....thous. pairs.                         | 495,380 | 529,461 | 47,459 | 39,356 | 39,935 | 45,033 | 40,086 | 43,461 | 39,610 | 38,089 | 37,302 | 33,787 | 38,420 | 36,373 | 39,955 |  |
| Slippers.....do.  | 95,620  | 106,902 | 11,057 | 9,316  | 6,859  | 7,428  | 7,846  | 8,578  | 8,472  | 9,532  | 9,480  | 8,776  | 10,480 | 10,364 | 11,907 |  |
| Athletic.....do.  | 6,949   | 7,524   | 697    | 663    | 642    | 636    | 576    | 771    | 758    | 597    | 726    | 475    | 755    | 825    | 813    |  |
| Other footwear.....do.  | 2,015   | 2,055   | 172    | 155    | 128    | 127    | 143    | 156    | 158    | 146    | 145    | 104    | 154    | 140    | 175    |  |
| Exports.....do.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100.. | 122.9   | 129.7   | 134.2  | 135.4  | 135.4  | 135.4  | 135.4  | 131.2  | 131.2  | 131.2  | 131.2  | 131.2  | 131.2  | 131.2  | 135.7  |  |
| Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100..                   | 113.1   | 118.7   | 120.0  | 120.0  | 120.0  | 121.5  | 124.4  | 124.4  | 127.2  | 127.2  | 127.2  | 127.2  | 127.2  | 127.2  | 127.2  |  |
| Women's pumps, low-medium quality.....do.   | 125.9   | 134.4   | 138.0  | 138.0  | 138.0  | 137.9  | 138.0  | 138.1  | 137.8  | 139.0  | 139.0  | 140.7  | 140.7  | 143.0  |        |  |

\* Revised.

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

2 Average for 11 months.

3 Crop estimate for the year.

4 Dec. 1 estimate of 1969 crop.

5 Includes data for items not shown separately.

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

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

LUMBER AND PRODUCTS

| LUMBER--ALL TYPES <sup>1</sup>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|
| National Forest Products Association:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production, total..... mil. bd. ft.  | 35,275 | 37,094 | 3,381  | 2,981  | 2,818  | 2,943  | 2,999  | 3,321  | 3,427  | 3,270  | 3,089  | 3,062  | 3,121  | 3,205  | 3,391 |  |
| Hardwoods..... do.....   | 7,401  | 6,960  | 622    | 625    | 514    | 587    | 592    | 629    | 625    | 685    | 688    | 680    | 718    | 698    | 728   |  |
| Softwoods..... do.....   | 27,874 | 30,134 | 2,759  | 2,356  | 2,304  | 2,356  | 2,407  | 2,692  | 2,802  | 2,585  | 2,401  | 2,382  | 2,403  | 2,507  | 2,663 |  |
| Shipments, total..... do.....  | 35,777 | 38,052 | 3,454  | 3,056  | 2,794  | 2,986  | 3,062  | 3,355  | 3,345  | 3,325  | 3,681  | 2,990  | 3,048  | 3,111  | 3,335 |  |
| Hardwoods..... do.....   | 7,603  | 7,762  | 657    | 702    | 582    | 704    | 730    | 778    | 688    | 745    | 721    | 694    | 734    | 691    | 723   |  |
| Softwoods..... do.....   | 28,174 | 30,290 | 2,797  | 2,354  | 2,212  | 2,282  | 2,332  | 2,577  | 2,657  | 2,580  | 2,960  | 2,296  | 2,314  | 2,420  | 2,612 |  |
| Stocks (gross), mill, end of period, total..... do.....                                    | 5,744  | 5,086  | 5,094  | 5,030  | 5,086  | 5,113  | 5,118  | 5,162  | 5,246  | 5,194  | 5,218  | 5,354  | 5,430  | 5,444  | 5,426 |  |
| Hardwoods..... do.....   | 1,377  | 914    | 975    | 934    | 914    | 879    | 824    | 748    | 703    | 654    | 636    | 641    | 636    | 667    | 693   |  |
| Softwoods..... do.....   | 4,367  | 4,172  | 4,119  | 4,096  | 4,172  | 4,234  | 4,294  | 4,414  | 4,543  | 4,540  | 4,582  | 4,713  | 4,794  | 4,777  | 4,733 |  |
| Exports, total sawmill products..... do.....   | 1,112  | 1,143  | 90     | 82     | 84     | 72     | 73     | 73     | 103    | 106    | 101    | 88     | 91     | 120    | 103   |  |
| Imports, total sawmill products..... do.....   | 4,987  | 6,087  | 685    | 519    | 524    | 353    | 490    | 724    | 664    | 549    | 554    | 537    | 495    | 528    | 524   |  |
| SOFTWOODS  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Douglas fir:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Orders, new..... mil. bd. ft.  | 8,222  | 9,047  | 726    | 674    | 755    | 755    | 530    | 668    | 696    | 612    | 577    | 697    | 600    | 659    | 776   |  |
| Orders, unfilled, end of period..... do.....   | 579    | 822    | 662    | 657    | 822    | 898    | 809    | 818    | 704    | 542    | 439    | 526    | 487    | 476    | 495   |  |
| Production..... do.....  | 8,046  | 8,802  | 774    | 671    | 638    | 663    | 664    | 775    | 846    | 703    | 661    | 622    | 645    | 681    | 743   |  |
| Shipments..... do.....   | 8,129  | 8,804  | 806    | 679    | 590    | 679    | 619    | 659    | 810    | 774    | 679    | 610    | 639    | 670    | 757   |  |
| Stocks (gross), mill, end of period..... do.....   | 957    | 955    | 915    | 907    | 955    | 956    | 1,001  | 1,118  | 1,147  | 1,074  | 1,055  | 1,067  | 1,073  | 1,084  | 1,013 |  |
| Exports, total sawmill products..... do.....   | 388    | 403    | 31     | 27     | 33     | 24     | 32     | 22     | 31     | 32     | 33     | 28     | 31     | 35     | 37    |  |
| Sawed timber..... do.....  | 113    | 102    | 7      | 6      | 6      | 8      | 8      | 4      | 10     | 7      | 10     | 4      | 7      | 9      | 9     |  |
| Boards, planks, scantlings, etc..... do.....   | 275    | 301    | 24     | 21     | 27     | 16     | 24     | 18     | 21     | 26     | 22     | 24     | 23     | 25     | 28    |  |
| Prices, wholesale:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.                            | 85.54  | 107.85 | 113.06 | 113.06 | 123.98 | 130.11 | 137.49 | 147.11 | 140.41 | 125.96 | 109.95 | 95.71  | 95.08  | 94.61  |       |  |
| Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.                             | 169.90 | 166.36 | 169.33 | 169.33 | 175.42 | 179.83 | 195.55 | 208.29 | 213.84 | 215.44 | 213.07 | 213.84 | 215.44 | 215.44 |       |  |
| Southern pine:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Orders, new..... mil. bd. ft.  | 6,381  | 7,145  | 647    | 629    | 589    | 648    | 724    | 722    | 579    | 559    | 528    | 573    | 625    | 617    | 671   |  |
| Orders, unfilled, end of period..... do.....   | 307    | 422    | 369    | 391    | 422    | 408    | 487    | 505    | 415    | 355    | 320    | 303    | 330    | 334    | 331   |  |
| Production..... do.....  | 6,415  | 6,870  | 645    | 596    | 579    | 681    | 634    | 670    | 701    | 666    | 651    | 642    | 607    | 594    | 671   |  |
| Shipments..... do.....   | 6,348  | 7,030  | 668    | 607    | 558    | 662    | 645    | 704    | 669    | 619    | 563    | 590    | 598    | 613    | 674   |  |
| Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.              | 1,297  | 1,137  | 1,127  | 1,116  | 1,137  | 1,156  | 1,145  | 1,111  | 1,143  | 1,190  | 1,278  | 1,330  | 1,339  | 1,320  | 1,317 |  |
| Exports, total sawmill products..... M bd. ft.   | 87,436 | 90,477 | 5,536  | 5,222  | 10,772 | 621    | 1,524  | 9,367  | 7,699  | 9,216  | 6,882  | 5,764  | 5,947  | 7,615  | 6,918 |  |
| Prices, wholesale, (indexes):  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.....                                  | 103.5  | 119.0  | 123.5  | 126.3  | 129.5  | 134.0  | 139.9  | 148.4  | 149.8  | 149.2  | 143.9  | 134.9  | 126.2  | 116.8  |       |  |
| Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.....                             | 106.0  | 113.0  | 114.8  | 115.5  | 116.6  | 121.0  | 125.6  | 128.9  | 130.2  | 130.2  | 128.7  | 125.4  | 124.9  | 124.9  |       |  |
| Western pine:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Orders, new..... mil. bd. ft.  | 10,531 | 10,881 | 1,006  | 789    | 757    | 748    | 731    | 864    | 769    | 839    | 794    | 881    | 818    | 867    | 884   |  |
| Orders, unfilled, end of period..... do.....   | 557    | 539    | 615    | 600    | 539    | 616    | 564    | 530    | 452    | 416    | 389    | 391    | 443    | 438    | 430   |  |
| Production..... do.....  | 10,180 | 10,851 | 1,003  | 804    | 812    | 702    | 807    | 922    | 908    | 904    | 800    | 849    | 849    | 913    | 900   |  |
| Shipments..... do.....   | 10,401 | 10,900 | 1,008  | 804    | 818    | 671    | 783    | 899    | 847    | 875    | 821    | 834    | 811    | 872    | 892   |  |
| Stocks (gross), mill, end of period..... do.....   | 1,445  | 1,396  | 1,402  | 1,402  | 1,396  | 1,426  | 1,450  | 1,473  | 1,534  | 1,563  | 1,542  | 1,557  | 1,595  | 1,636  | 1,644 |  |
| Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft. | 71.95  | 87.72  | 94.11  | 98.64  | 106.49 | 115.76 | 129.86 | 145.12 | 163.54 | 145.05 | 110.28 | 82.19  | 79.64  | 74.90  |       |  |
| HARDWOOD FLOORING  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Oak:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Orders, new..... mil. bd. ft.  | 547.0  | 496.5  | 45.3   | 36.2   | 32.1   | 38.6   | 34.1   | 31.2   | 27.4   | 29.2   | 30.1   | 38.7   | 33.6   | 32.8   | 36.7  |  |
| Orders, unfilled, end of period..... do.....   | 20.1   | 23.9   | 26.1   | 25.7   | 23.9   | 25.8   | 24.6   | 21.8   | 17.5   | 14.1   | 12.7   | 16.8   | 14.9   | 15.1   | 16.6  |  |
| Production..... do.....  | 551.2  | 459.3  | 41.4   | 34.4   | 31.4   | 38.6   | 32.6   | 33.9   | 35.4   | 33.0   | 31.2   | 29.7   | 31.8   | 32.1   | 36.8  |  |
| Shipments..... do.....   | 552.2  | 485.1  | 44.8   | 36.1   | 33.0   | 36.7   | 33.3   | 34.0   | 32.9   | 32.4   | 31.6   | 34.1   | 35.0   | 32.3   | 34.8  |  |
| Stocks (gross), mill, end of period..... do.....   | 57.9   | 23.5   | 27.1   | 25.3   | 23.5   | 25.4   | 25.4   | 25.3   | 27.8   | 27.7   | 26.3   | 22.0   | 20.1   | 19.9   | 21.9  |  |

METALS AND MANUFACTURES

| IRON AND STEEL                                 |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Exports:                                       |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Steel mill products..... thous. sh. tons.      | 1,685  | 2,170  | 207   | 306   | 327   | 132   | 173   | 441   | 349   | 411   | 353   | 471   | 470   | 450   | 639   |  |
| Scrap..... do.....                             | 7,635  | 6,572  | 539   | 801   | 576   | 282   | 233   | 529   | 754   | 826   | 898   | 797   | 1,200 | 1,054 | 1,025 |  |
| Pig iron..... do.....                          | 7      | 11     | 1     | 2     | 1     | 1     | (1)   | 1     | 2     | 1     | 1     | 2     | (1)   | (1)   | 1     |  |
| Imports:                                       |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Steel mill products..... do.....               | 11,455 | 17,960 | 1,485 | 1,550 | 1,425 | 510   | 568   | 876   | 1,505 | 1,727 | 1,432 | 1,412 | 1,249 | 1,311 | 1,297 |  |
| Scrap..... do.....                             | 286    | 327    | 24    | 19    | 38    | 24    | 25    | 31    | 40    | 37    | 63    | 42    | 24    | 29    | 26    |  |
| Pig iron..... do.....                          | 2,631  | 799    | 99    | 72    | 73    | 8     | 6     | 22    | 22    | 41    | 76    | 34    | 40    | 43    | 39    |  |
| Iron and Steel Scrap                           |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Production..... thous. sh. tons.               | 52,312 | 53,284 | 3,905 | 3,823 | 3,998 | 4,471 | 4,334 | 4,857 | 4,798 | 4,790 | 4,661 | 4,499 | 4,510 |       |       |  |
| Receipts..... do.....                          | 32,654 | 39,228 | 3,105 | 3,044 | 3,248 | 3,383 | 3,534 | 3,963 | 3,877 | 3,779 | 3,632 | 3,342 | 3,295 |       |       |  |
| Consumption..... do.....                       | 85,361 | 86,766 | 6,610 | 6,723 | 6,892 | 7,706 | 7,439 | 8,311 | 8,054 | 8,177 | 7,835 | 7,320 | 7,506 |       |       |  |
| Stocks, consumers', end of period..... do..... | 7,793  | 7,868  | 8,288 | 7,987 | 7,868 | 7,535 | 7,467 | 7,454 | 7,520 | 7,369 | 7,216 | 7,204 | 7,015 |       |       |  |
| Prices, steel scrap, No. 1 heavy melting:      |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
| Composite (5 markets)..... \$ per lg. ton.     | 27.51  | 25.06  | 22.74 | 24.00 | 23.79 | 25.83 | 27.35 | 26.38 | 25.33 | 28.32 | 29.10 | 29.20 | 31.82 | 34.18 |       |  |
| Pittsburgh district..... do.....               | 27.00  | 27.00  | 25.00 | 25.00 | 26.00 | 29.00 | 29.00 | 28.00 | 27.00 | 30.00 | 31.00 | 30.00 | 34.00 | 37.00 |       |  |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Less than 500 tons. <sup>4</sup> Annual total reflects revisions not distributed to the monthly data. <sup>5</sup> For Feb.-Dec. 1967. <sup>6</sup> Totals include data for types of lumber not shown separately.

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967    | 1968    | 1968   |        |        | 1969   |        |        |        |        |        |         |         |         |         |      |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|------|
|   | Annual  |         | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July    | Aug.    | Sept.   | Oct.    | Nov. |
| <b>METALS AND MANUFACTURES—Continued</b>  |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| <b>IRON AND STEEL—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| <b>Ore</b>  |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Iron ore (operations in all U.S. districts):  |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Mine production..... thous. lg. tons  | 184,179 | 85,865  | 6,918  | 5,255  | 4,898  | 5,230  | 4,967  | 5,884  | 6,104  | 9,514  | 9,693  | 9,611   | 9,710   | 8,893   |         |      |
| Shipments from mines..... do  | 183,016 | 82,531  | 8,418  | 5,929  | 2,836  | 2,220  | 2,043  | 2,456  | 5,297  | 10,491 | 11,563 | 12,052  | 12,075  | 11,116  |         |      |
| Imports..... do   | 144,627 | 43,941  | 4,742  | 3,114  | 2,958  | 1,402  | 1,673  | 1,521  | 2,856  | 3,426  | 2,906  | 4,018   | 3,706   | 5,188   | 6,002   |      |
| U.S. and foreign ores and ore agglomerates:   |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Receipts at iron and steel plants..... do   | 119,435 | 118,581 | 12,200 | 7,737  | 5,799  | 3,380  | 3,291  | 4,602  | 7,281  | 13,330 | 12,519 | 15,335  | 14,510  | 15,157  | 15,001  |      |
| Consumption at iron and steel plants..... do  | 118,982 | 120,449 | 7,798  | 8,358  | 9,483  | 10,145 | 9,881  | 11,144 | 11,013 | 11,396 | 10,751 | 10,385  | 10,404  | 10,942  | 11,244  |      |
| Exports..... do   | 5,944   | 5,937   | 698    | 522    | 426    | 306    | 328    | 162    | 436    | 656    | 523    | 675     | 807     | 466     | 345     |      |
| Stocks, total, end of period..... do  | 71,238  | 71,649  | 74,474 | 73,278 | 71,649 | 67,838 | 63,694 | 60,000 | 56,785 | 57,742 | 57,602 | 60,484  | 62,505  | 65,523  |         |      |
| At mines..... do  | 13,130  | 15,620  | 14,230 | 13,556 | 15,620 | 18,801 | 21,725 | 25,153 | 26,105 | 25,127 | 23,267 | 20,820  | 18,454  | 16,245  |         |      |
| At furnace yards..... do  | 55,121  | 53,232  | 57,537 | 56,916 | 53,232 | 46,534 | 39,950 | 35,416 | 29,683 | 31,617 | 33,410 | 38,397  | 42,515  | 47,331  | 51,088  |      |
| At U.S. docks..... do   | 2,987   | 2,797   | 2,707  | 2,806  | 2,797  | 2,503  | 2,019  | 1,431  | 977    | 998    | 925    | 1,267   | 1,536   | 1,947   | 2,506   |      |
| Manganese (mn. content), general imports..... do  | 1,086   | 953     | 28     | 52     | 83     | 92     | 40     | 60     | 126    | 81     | 69     | 95      | 105     | 122     | 94      |      |
| <b>Pig Iron and Iron Products</b>   |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Pig iron:   |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Production (excluding production of ferroalloys)..... thous. sh. tons   | 86,984  | 88,780  | 5,916  | 6,218  | 7,020  | 7,296  | 7,225  | 8,196  | 8,150  | 8,414  | 8,055  | 7,836   | 7,699   | 7,739   | 8,292   |      |
| Consumption..... do   | 87,371  | 89,890  | 6,039  | 6,288  | 7,042  | 7,402  | 7,290  | 8,238  | 8,083  | 8,282  | 7,896  | 7,680   | 7,742   |         |         |      |
| Stocks (consumers' and suppliers'), end of period..... thous. sh. tons  | 2,842   | 2,340   | 2,456  | 2,386  | 2,340  | 2,160  | 2,063  | 1,971  | 1,933  | 1,864  | 1,932  | 1,991   | 1,894   |         |         |      |
| Prices:   |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Composite..... \$ per lg. ton   | 62.70   | 62.70   | 62.70  | 62.70  | 62.70  | 62.70  | 62.70  | 62.70  | 62.70  | 62.70  | 62.70  | 63.15   | 65.20   | 65.20   | 65.20   |      |
| Basic (furnace)..... do   | 63.00   | 63.00   | 63.00  | 63.00  | 63.00  | 63.00  | 63.00  | 63.00  | 63.00  | 63.00  | 63.00  | 63.00   | 63.00   | 63.00   | 63.00   |      |
| Foundry, No. 2, Northern..... do  | 63.50   | 63.50   | 63.50  | 63.50  | 63.50  | 63.50  | 63.50  | 63.50  | 63.50  | 63.50  | 63.50  | 63.50   | 63.50   | 63.50   | 63.50   |      |
| Castings, gray iron:  |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Orders, unfilled, for sale, end of period..... thous. sh. tons  | 913     | 923     | 886    | 875    | 923    | 1,021  | 1,019  | 1,023  | 993    | 1,032  | 1,019  | 1,097   | 1,144   | 1,138   |         |      |
| Shipments, total..... do  | 14,329  | 15,034  | 1,307  | 1,187  | 1,099  | 1,255  | 1,288  | 1,376  | 1,391  | 1,353  | 1,361  | 1,192   | 1,286   | 1,401   |         |      |
| For sale..... do  | 8,128   | 8,710   | 768    | 675    | 607    | 676    | 718    | 774    | 802    | 778    | 815    | 720     | 756     | 817     |         |      |
| Castings, malleable iron:   |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Orders, unfilled, for sale, end of period..... thous. sh. tons  | 120     | 137     | 116    | 130    | 137    | 138    | 142    | 129    | 130    | 127    | 119    | 143     | 141     | 195     |         |      |
| Shipments, total..... do  | 1,041   | 1,094   | 102    | 89     | 103    | 104    | 102    | 110    | 105    | 97     | 96     | 80      | 93      | 116     |         |      |
| For sale..... do  | 614     | 586     | 56     | 46     | 49     | 54     | 55     | 59     | 60     | 54     | 54     | 50      | 56      | 64      |         |      |
| <b>Steel, Raw and Semifinished</b>  |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Steel (raw):  |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Production..... thous. sh. tons   | 127,213 | 131,462 | 9,006  | 9,590  | 10,421 | 11,083 | 10,915 | 12,400 | 12,143 | 12,356 | 11,810 | 11,365  | 11,421  | 11,523  | 12,324  |      |
| Index..... daily average 1957-59=100  | 131.0   | 135.0   | 109.2  | 120.1  | 126.3  | 134.3  | 146.5  | 150.3  | 152.1  | 149.8  | 147.9  | 137.8   | 138.4   | 144.3   | 149.4   |      |
| Steel castings:   |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Orders, unfilled, for sale, end of period..... thous. sh. tons  | 293     | 371     | 331    | 347    | 371    | 392    | 432    | 430    | 442    | 453    | 457    | 455     | 462     | 447     |         |      |
| Shipments, total..... do  | 1,857   | 1,731   | 141    | 132    | 143    | 153    | 163    | 169    | 168    | 172    | 161    | 156     | 135     | 162     |         |      |
| For sale, total..... do   | 1,556   | 1,437   | 119    | 112    | 123    | 132    | 138    | 145    | 140    | 135    | 134    | 129     | 112     | 135     |         |      |
| <b>Steel Mill Products</b>  |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Steel products, net shipments:  |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Total (all grades)..... thous. sh. tons   | 83,897  | 91,856  | 6,316  | 6,007  | 6,320  | 7,280  | 7,092  | 8,199  | 8,269  | 8,304  | 7,971  | 7,629   | 7,710   | 7,896   | 8,439   |      |
| By product:   |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Semifinished products..... do   | 4,061   | 4,821   | 350    | 479    | 497    | 458    | 453    | 514    | 494    | 520    | 450    | 466     | 527     | 582     | 604     |      |
| Structural shapes (heavy), steel piling..... do   | 6,133   | 6,149   | 438    | 428    | 421    | 458    | 462    | 532    | 533    | 551    | 532    | 552     | 495     | 526     | 554     |      |
| Plates..... do  | 7,948   | 8,401   | 540    | 523    | 544    | 628    | 623    | 709    | 734    | 756    | 749    | 729     | 630     | 655     | 719     |      |
| Rails and accessories..... do   | 1,434   | 1,462   | 110    | 99     | 118    | 131    | 142    | 165    | 156    | 140    | 130    | 102     | 104     | 104     | 108     |      |
| Bars and tool steel, total..... do  | 13,053  | 13,660  | 965    | 937    | 904    | 1,096  | 1,052  | 1,216  | 1,304  | 1,285  | 1,229  | 1,145   | 1,174   | 1,194   | 1,307   |      |
| Bars: Hot rolled (incl. light shapes)..... do   | 7,961   | 8,497   | 551    | 559    | 547    | 699    | 678    | 776    | 795    | 758    | 716    | 669     | 681     | 701     | 790     |      |
| Reinforcing..... do   | 3,249   | 3,241   | 267    | 239    | 221    | 222    | 213    | 263    | 320    | 352    | 337    | 325     | 334     | 320     | 342     |      |
| Cold finished..... do   | 1,733   | 1,815   | 137    | 131    | 126    | 166    | 152    | 167    | 178    | 165    | 167    | 143     | 150     | 162     | 164     |      |
| Pipe and tubing..... do   | 8,969   | 10,078  | 600    | 626    | 657    | 749    | 732    | 1,017  | 930    | 842    | 848    | 759     | 691     | 702     | 694     |      |
| Wire and wire products..... do  | 3,133   | 3,393   | 252    | 239    | 222    | 249    | 239    | 286    | 303    | 284    | 293    | 252     | 271     | 279     | 312     |      |
| Tin mill products..... do   | 6,591   | 7,267   | 770    | 334    | 310    | 504    | 497    | 576    | 553    | 575    | 563    | 582     | 567     | 571     | 518     |      |
| Sheets and strip (incl. electrical), total..... do  | 32,574  | 36,624  | 2,293  | 2,343  | 2,649  | 3,006  | 2,892  | 3,185  | 3,263  | 3,352  | 3,177  | 3,042   | 3,251   | 3,284   | 3,624   |      |
| Sheets: Hot rolled..... do  | 9,312   | 10,782  | 685    | 723    | 941    | 897    | 914    | 968    | 1,034  | 1,056  | 1,080  | 1,013   | 1,107   | 1,093   | 1,245   |      |
| Cold rolled..... do   | 14,709  | 16,336  | 943    | 985    | 1,054  | 1,379  | 1,294  | 1,419  | 1,448  | 1,482  | 1,312  | 1,283   | 1,358   | 1,398   | 1,526   |      |
| By market (quarterly shipments):  |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Service centers and distributors..... do  | 14,863  | 16,099  |        |        | 3,283  |        |        | 4,021  |        |        | 4,656  | 2,1,562 | 2,1,433 | 2,1,504 | 2,1,581 |      |
| Construction, incl. maintenance..... do   | 11,375  | 12,195  |        |        | 2,279  |        |        | 2,720  |        |        | 3,262  | 2,1,016 | 2,2,903 | 2,2,858 | 2,2,911 |      |
| Contractors' products..... do   | 14,582  | 14,922  |        |        | 953    |        |        | 1,142  |        |        | 1,258  | 2,399   | 2,409   | 2,432   | 2,432   |      |
| Automotive..... do  | 16,488  | 19,269  |        |        | 3,642  |        |        | 4,828  |        |        | 4,587  | 2,1,313 | 2,1,519 | 2,1,654 | 2,1,727 |      |
| Rail transportation..... do   | 13,225  | 13,048  |        |        | 707    |        |        | 916    |        |        | 943    | 2,247   | 2,229   | 2,245   | 2,258   |      |
| Machinery, industrial equip., tools..... do   | 14,994  | 15,469  |        |        | 1,028  |        |        | 1,401  |        |        | 1,542  | 2,435   | 2,448   | 2,448   | 2,496   |      |
| Containers, packaging, ship. materials..... do  | 17,255  | 17,902  |        |        | 1,493  |        |        | 1,741  |        |        | 1,862  | 2,631   | 2,609   | 2,596   | 2,561   |      |
| Other..... do   | 21,115  | 22,952  |        |        | 5,259  |        |        | 5,783  |        |        | 6,435  | 2,2,026 | 2,2,160 | 2,2,188 | 2,2,472 |      |
| Steel mill products, inventories, end of period:  |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| Consumers' (manufacturers only)..... mil. sh. tons  | 9.1     | 10.5    | 12.0   | 11.0   | 10.5   | 10.0   | 10.1   | 10.1   | 10.1   | 10.1   | 9.8    | 10.0    | 10.0    | 9.8     | 10.0    |      |
| Receipts during period..... do  | 62.5    | 70.1    | 5.2    | 4.7    | 4.8    | 5.6    | 5.8    | 6.1    | 6.2    | 6.0    | 5.6    | 5.2     | 5.3     | 5.9     | 6.5     |      |
| Consumption during period..... do   | 63.5    | 68.7    | 6.5    | 5.7    | 5.3    | 6.1    | 5.7    | 6.1    | 6.2    | 6.0    | 5.9    | 5.0     | 5.3     | 6.1     | 6.3     |      |
| Service centers (warehouses)..... do  | 5.6     | 6.3     | 5.9    | 5.9    | 6.3    | 5.9    | 5.6    | 5.5    | 5.8    | 5.6    | 5.7    | 5.8     | 6.1     | 6.1     |         |      |
| Producing mills:  |         |         |        |        |        |        |        |        |        |        |        |         |         |         |         |      |
| In process (ingots, semifinished, etc.)..... do   | 12.5    | 9.9     | 9.3    | 9.5    | 9.9    | 10.1   | 10.1   | 10.3   | 10.3   | 10.4   | 10.5   | 10.8    | 11.0    | 11.0    | 11.0    |      |
| Finished (sheets, plates, bars, pipe, etc.)..... do   | 9.6     | 9.0     | 8.0    | 8.3    | 9.0    | 9.2    | 9.5    | 9.5    | 9.6    | 9.5    | 9.5    | 9.6     | 9.5     | 9.5     | 9.6     |      |
| Steel (carbon), finished, composite price... \$ per lb.   | .0850   | .0873   | .0897  | .0871  | .0872  | .0891  | .0891  | .0903  | .0903  | .0908  | .0908  | .0931   | .0933   | .0933   | .0933   |      |

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

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

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

METALS AND MANUFACTURES—Continued

| NONFERROUS METALS AND PRODUCTS   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Aluminum:</b>   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production, primary (dom. and foreign ores)                                | thous. sh. tons. | 3,269.3 | 3,255.0 | 293.4  | 291.6  | 300.1  | 313.6  | 286.1  | 317.2  | 309.4  | 323.8  | 313.0  | 321.2  | 318.0  | 313.0  |        |
| Recovery from scrap (aluminum content)                                     | do.              | 1,820.0 | 873.0   | 78.0   | 72.0   | 72.0   | 77.0   | 77.0   | 77.0   | 91.0   | 90.0   | 88.0   | 71.0   | 76.0   | 77.0   |        |
| <b>Imports (general):</b>  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Metal and alloys, crude  | do.              | 450.5   | 685.2   | 49.7   | 38.4   | 51.8   | 30.5   | 45.1   | 49.2   | 57.9   | 42.1   | 41.1   | 41.4   | 37.4   | 35.6   | 32.9   |
| Plates, sheets, etc.   | do.              | 56.3    | 61.8    | 5.3    | 5.5    | 4.7    | 1.4    | 4.8    | 5.7    | 7.0    | 5.6    | 5.4    | 5.7    | 4.3    | 4.4    | 4.4    |
| Exports, metal and alloys, crude   | do.              | 209.0   | 180.3   | 16.7   | 18.1   | 16.4   | 11.6   | 7.9    | 12.1   | 31.8   | 23.7   | 24.5   | 38.1   | 34.9   | 43.1   | 43.9   |
| <b>Stocks, primary (at reduction plants), end of period:</b>               |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
|  | thous. sh. tons. | 218.9   | 70.9    | 99.2   | 99.4   | 70.9   | 64.6   | 52.9   | 54.6   | 51.0   | 45.0   | 43.4   | 45.6   | 53.0   | 42.8   |        |
| Price, primary ingot, 99.5% minimum  | \$ per lb.       | .2498   | .2557   | .2600  | .2600  | .2600  | .2655  | .2700  | .2700  | .2700  | .2700  | .2700  | .2700  | .2700  | .2765  | .2800  |
| <b>Aluminum shipments:</b>   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Ingot and mill products (net)  | mil. lb.         | 8,336.9 | 9,991.7 | 839.8  | 807.0  | 853.2  | 885.0  | 880.8  | 907.6  | 909.4  | 931.5  | 928.8  | 873.6  | 849.5  | 930.0  |        |
| Mill products, total   | do.              | 6,350.6 | 7,209.8 | 625.7  | 583.7  | 575.0  | 642.8  | 637.7  | 659.3  | 651.4  | 687.5  | 656.6  | 626.9  | 606.5  | 641.1  |        |
| Plate and sheet (excluding foil)   | do.              | 2,868.1 | 3,404.6 | 284.8  | 268.4  | 270.1  | 307.9  | 322.0  | 317.9  | 312.1  | 337.4  | 321.5  | 302.4  | 297.5  | 300.5  |        |
| Castings   | do.              | 1,534.7 | 1,568.3 | 145.8  | 135.0  | 133.4  | 156.5  | 144.4  | 151.6  | 152.7  | 151.7  | 145.1  | 124.1  |        |        |        |
| <b>Copper:</b>   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Production:</b>   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mine, recoverable copper   | thous. sh. tons. | 954.1   | 1,204.6 | 129.8  | 124.0  | 124.7  | 120.9  | 118.6  | 132.9  | 135.6  | 128.6  | 129.3  | 123.2  | 125.2  | 127.7  | 140.6  |
| Refinery, primary  | do.              | 1,133.0 | 1,437.4 | 181.0  | 165.2  | 162.0  | 154.0  | 131.2  | 155.3  | 149.3  | 151.0  | 141.8  | 134.5  | 130.4  | 133.6  | 157.1  |
| From domestic ores   | do.              | 846.6   | 1,160.9 | 151.0  | 139.4  | 131.5  | 131.4  | 115.4  | 126.5  | 124.3  | 127.3  | 118.2  | 113.5  | 108.9  | 111.4  | 127.5  |
| From foreign ores  | do.              | 286.4   | 276.5   | 30.0   | 25.9   | 30.5   | 22.6   | 15.8   | 28.8   | 25.0   | 23.7   | 23.6   | 21.0   | 21.4   | 22.2   | 29.5   |
| Secondary, recovered as refined  | do.              | 394.5   | 400.9   | 32.6   | 33.7   | 34.7   | 37.5   | 32.0   | 37.9   | 36.4   | 36.8   | 40.5   | 37.5   | 39.1   | 40.6   | 44.9   |
| <b>Imports (general):</b>  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Refined, unrefined, scrap (copper cont.)                                   | do.              | 644.1   | 716.7   | 29.8   | 35.5   | 34.5   | 11.7   | 37.4   | 39.5   | 40.8   | 44.2   | 32.5   | 33.7   | 36.3   | 38.3   | 32.9   |
| Refined  | do.              | 328.3   | 405.4   | 5.5    | 7.2    | 4.7    | 8.3    | 6.4    | 10.9   | 11.0   | 13.7   | 15.9   | 8.5    | 9.4    | 7.2    | 12.3   |
| <b>Exports:</b>  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Refined and scrap  | do.              | 241.8   | 360.8   | 35.0   | 35.2   | 29.2   | 15.8   | 18.2   | 31.6   | 27.7   | 24.0   | 23.7   | 23.2   | 28.9   | 28.1   | 23.8   |
| Refined  | do.              | 159.4   | 240.7   | 25.4   | 28.1   | 23.0   | 13.0   | 14.6   | 24.0   | 19.0   | 15.7   | 17.0   | 16.3   | 18.5   | 17.9   | 15.6   |
| Consumption, refined (by mills, etc.)                                      | do.              | 1,948.2 | 1,876.4 | 203.7  | 179.6  | 162.0  | 179.6  | 174.8  | 180.3  | 187.0  | 183.6  | 194.1  | 141.7  | 167.5  | 180.1  | 194.7  |
| Stocks, refined, end of period   | do.              | 169.5   | 171.5   | 175.2  | 165.2  | 171.5  | 187.6  | 179.1  | 165.9  | 153.8  | 152.3  | 138.8  | 164.5  | 159.4  | 136.5  | 150.2  |
| Fabricators'   | do.              | 114.1   | 114.9   | 130.9  | 112.7  | 114.9  | 118.4  | 105.2  | 103.5  | 106.6  | 108.5  | 104.1  | 122.7  | 115.8  | 90.3   | 95.1   |
| Price, electrolytic (wirebars), dom., delivered                            | \$ per lb.       | 2.3863  | 4.4225  | 4.4211 | 4.4211 | 4.4211 | 4.4390 | 4.4423 | 4.4479 | 4.4495 | 4.4589 | 4.4642 | 4.4645 | 4.4832 | 4.5176 | 4.5248 |
| <b>Copper-base mill and foundry products, shipments (quarterly total):</b> |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Copper mill (brass mill) products  | mil. lb.         | 2,595   | 2,757   |        |        | 770    |        |        | 831    |        |        | 832    |        |        | 717    |        |
| Copper wire mill products (copper cont.)                                   | do.              | 2,356   | 2,364   |        |        | 630    |        |        | 617    |        |        | 671    |        |        | 676    |        |
| Brass and bronze foundry products  | do.              | 966     | 968     |        |        | 239    |        |        | 269    |        |        | 260    |        |        |        |        |
| <b>Lead: Δ</b>   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Production:</b>   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mine, recoverable lead   | thous. sh. tons. | 316.9   | 359.2   | 42.1   | 37.9   | 37.9   | 37.2   | 35.1   | 38.8   | 42.6   | 44.2   | 45.5   | 44.4   | 45.4   | 43.2   |        |
| Recovered from scrap (lead cont.)  | do.              | 1,553.8 | 1,550.0 | 50.4   | 48.0   | 44.4   | 49.9   | 49.3   | 53.8   | 50.9   | 49.7   | 50.1   | 44.1   | 48.8   | 53.0   |        |
| Imports (general), ore (lead cont.), metal                                 | do.              | 488.4   | 424.6   | 30.3   | 32.3   | 28.1   | 19.1   | 26.3   | 36.5   | 47.1   | 32.1   | 34.6   | 38.1   | 36.6   | 25.1   | 37.5   |
| Consumption, total   | do.              | 1,260.5 | 1,328.8 | 130.6  | 115.4  | 112.1  | 115.0  | 104.8  | 116.5  | 114.4  | 115.9  | 114.6  | 100.5  | 111.7  | 122.5  |        |
| <b>Stocks, end of period:</b>  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Producers', ore, base bullion, and in process (lead content), ABMS         | thous. sh. tons. | 160.2   | 146.8   | 157.1  | 153.2  | 146.8  | 139.4  | 143.5  | 134.0  | 136.7  | 135.5  | 135.0  | 150.1  | 160.7  | 171.0  |        |
| Refiners' (primary), refined and antimonial (lead content)                 | thous. sh. tons. | 23.4    | 15.1    | 19.5   | 15.2   | 15.1   | 14.1   | 10.1   | 11.2   | 12.9   | 18.7   | 18.1   | 15.0   | 15.3   | 17.7   |        |
| Consumers' (lead content)  | do.              | 105.8   | 83.8    | 84.0   | 83.8   | 83.8   | 82.4   | 87.9   | 105.7  | 121.3  | 127.6  | 135.6  | 142.4  | 145.1  | 146.7  |        |
| Scrap (lead-base, purchased), all smelters (gross weight)                  | thous. sh. tons. | 58.0    | 54.5    | 50.1   | 48.1   | 54.5   | 55.4   | 54.5   | 56.4   | 55.2   | 54.3   | 51.6   | 55.9   | 59.0   | 61.3   |        |
| Price, common grade (N.Y.)   | \$ per lb.       | 1.1400  | 1.1321  | 1.1279 | 1.1300 | 1.1300 | 1.1341 | 1.1400 | 1.1400 | 1.1440 | 1.1450 | 1.1486 | 1.1545 | 1.1550 | 1.1550 | 1.1559 |
| <b>Tin: Δ</b>  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Imports (for consumption):</b>  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Ore (tin content)  | lg. tons.        | 3,255   | 3,266   | 0      | 0      | 85     | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| Bars, pigs, etc.   | do.              | 49,924  | 57,358  | 4,359  | 6,302  | 4,226  | 2,396  | 6,524  | 5,218  | 6,590  | 7,177  | 4,544  | 3,607  | 4,738  | 4,805  | 5,312  |
| Recovery from scrap, total (tin cont.)                                     | do.              | 22,667  | 12,495  | 2,165  | 1,930  | 1,765  | 1,965  | 1,875  | 1,970  | 2,120  | 1,935  | 1,980  | 1,710  | 1,775  |        |        |
| As metal   | do.              | 13,176  | 12,978  | 245    | 255    | 235    | 225    | 225    | 255    | 235    | 275    | 270    | 250    | 260    |        |        |
| Consumption, pig, total  | do.              | 80,638  | 81,961  | 7,510  | 6,495  | 6,485  | 6,920  | 6,330  | 6,755  | 7,250  | 7,130  | 6,905  | 6,435  | 6,455  | 6,625  |        |
| Primary  | do.              | 57,848  | 58,859  | 5,070  | 4,555  | 4,470  | 4,810  | 4,585  | 4,890  | 5,145  | 5,075  | 4,965  | 4,870  | 4,665  | 4,695  |        |
| Exports, incl. reexports (metal)   | do.              | 2,509   | 5,027   | 564    | 805    | 460    | 110    | 198    | 244    | 137    | 154    | 581    | 124    | 83     | 270    | 143    |
| Stocks, pig (industrial), end of period                                    | do.              | 18,662  | 18,534  | 16,360 | 16,270 | 18,534 | 14,985 | 13,810 | 15,515 | 15,635 | 14,940 | 15,325 | 14,680 | 13,645 | 16,045 |        |
| Price, pig, Straits (N.Y.), prompt   | \$ per lb.       | 1.5340  | 1.4811  | 1.5107 | 1.6214 | 1.6346 | 1.6250 | 1.6518 | 1.5552 | 1.5681 | 1.5667 | 1.5900 | 1.6200 | 1.6590 | 1.6564 | 1.6671 |
| <b>Zinc: Δ</b>   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Mine production, recoverable zinc</b>                                   |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
|  | thous. sh. tons. | 549.4   | 529.4   | 47.0   | 44.2   | 43.3   | 41.9   | 42.6   | 44.4   | 47.4   | 47.0   | 46.2   | 44.6   | 46.6   | 46.3   |        |
| <b>Imports (general):</b>  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Ores (zinc content)  | do.              | 534.1   | 546.4   | 41.1   | 54.9   | 44.1   | 48.8   | 43.6   | 43.1   | 37.6   | 59.6   | 71.6   | 49.4   | 47.1   | 50.9   | 57.0   |
| Metal (slab, blocks)   | do.              | 221.4   | 305.5   | 24.4   | 23.6   | 31.2   | 16.7   | 22.7   | 28.4   | 29.8   | 32.1   | 25.9   | 32.8   | 27.6   | 31.4   | 25.7   |
| <b>Consumption (recoverable zinc content):</b>                             |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Ores   | do.              | 1,114.3 | 1,124.1 | 10.7   | 11.4   | 10.5   | 10.8   | 9.3    | 10.1   | 10.8   | 11.9   | 10.7   | 10.0   | 10.3   | 12.3   |        |
| Scrap, all types   | do.              | 1,240.9 | 1,270.6 | 19.8   | 19.9   | 19.3   | 19.0   | 18.8   | 19.7   | 19.3   | 19.7   | 19.0   | 18.6   | 19.0   | 19.2   |        |
| <b>Slab zinc:</b>  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Production (primary smelter), from domestic and foreign ores:</b>       |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
|  | thous. sh. tons. | 1,938.8 | 1,009.3 | 89.5   | 91.9   | 91.4   | 94.0   | 86.6   | 94.5   | 92.5   | 93.7   | 92.7   | 91.4   | 88.6   | 90.0   |        |
| Secondary (redistilled) production   | do.              | 173.5   | 74.0    | 6.3    | 6.5    | 6.0    | 6.1    | 5.3    | 6.1    | 5.3    | 5.7    | 5.0    | 4.6    | 4.8    | 4.6    |        |
| Consumption, fabricators'  | do.              | 1,236.8 | 1,333.7 | 123.7  | 116.7  | 108.9  | 119.1  | 113.8  | 126.8  | 117.8  | 117.8  | 115.8  | 102.7  | 110.8  | 116.0  |        |
| Exports  | do.              | 16.8    | 33.0    | 1.6    | (9)    | 1.3    | (9)    | (9)    | 4.9    | 1      | 2      | 4      | 2      | 2      | 7      | 4      |
| <b>Stocks, end of period:</b>  |                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Producers', at smelter (AZI) ○   | do.              | 81.9    | 67.4    | 70.3   | 67.6   | 67.4   | 50.9   | 42.7   | 48.8   | 42.9   | 37.9   | 38.1   | 43.7   | 51.1   | 45.9   | 61.4   |
| Consumers'   | do.              | 102.5   | 96.3    | 74.0   | 73.9   | 96.3   | 97.5   | 99.3   | 94.6   | 97.3   | 97.9   | 101.8  | 109.0  | 104.0  | 104.8  |        |
| Price, Prime Western (East St. Louis), \$ per lb.                          |                  | 1.1384  | 1.1350  | 1.1350 | 1.1350 | 1.1350 | 1.1384 | 1.1400 | 1.1400 | 1.1400 | 1.1400 | 1.1450 | 1.1450 | 1.1450 | 1.1486 | 1.1550 |

Revised. Preliminary. Annual total; monthly revisions are not available. Jan.-Aug. average. Less than 50 tons. Reported year-end stocks. See BUSINESS STATISTICS note. Average for Apr.-Dec. Beginning Jan. 1969, data are not comparable with those for earlier periods; stocks reflect different method of reporting by one producer. Δ Data reflect sales from the Government stockpile.

Revised. Beginning in the June 1969 SURVEY, averages are delivered prices; differential between delivered and former refinery price is 0.400 cents per lb. ○ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. ○ Producers' stocks elsewhere, end of Oct. 1969, 10,900 tons.

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

## METALS AND MANUFACTURES—Continued

| HEATING EQUIPMENT, EXC. ELECTRIC  |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
|---|-----------|----------|--------|--------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|
| Radiators and convectors, shipments:  |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| Cast-iron.....mil. sq. ft. radiation  | 1 9.8     | 6.4      | .7     | .5     | .4     | .5    | .6    | .6     | .3     | .3     | .4     | .3     | .4     |        |        |       |  |
| Nonferrous.....do.  | 84.8      | 2 79.2   | 11.2   | 7.7    | 6.4    | 7.7   | 6.4   | 6.3    | 5.1    | 5.7    | 6.6    | 5.8    | 7.0    |        |        |       |  |
| Oil burners:  |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| Shipments.....thous.  | 1 513.2   | 677.7    | 82.6   | 68.3   | 55.3   | 59.8  | 50.1  | 52.5   | 51.7   | 46.0   | 52.2   | 40.3   | 63.1   | 66.1   |        |       |  |
| Stocks, end of period.....do.   | 3 53.9    | 29.5     | 27.3   | 27.0   | 29.5   | 24.5  | 28.2  | 29.3   | 28.2   | 21.2   | 27.9   | 30.5   | 28.3   | 23.7   |        |       |  |
| Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous. | 2,084.5   | 2,273.2  | 217.0  | 201.0  | 202.8  | 179.7 | 191.7 | 226.3  | 197.3  | 203.0  | 213.3  | 169.0  | 221.2  | 230.3  |        |       |  |
| Top burner sections (4-burner equiv.), ship.....do.   | 194.3     | 206.1    | 18.4   | 16.7   | 16.6   | 14.7  | 16.6  | 18.7   | 15.5   | 17.0   | 17.8   | 15.6   | 15.8   | 18.3   |        |       |  |
| Stoves, domestic heating, shipments, total.....do.  | 1 1,346.8 | 1,362.9  | 197.7  | 143.7  | 76.7   | 73.3  | 61.4  | 83.4   | 80.4   | 85.9   | 98.2   | 128.5  | 176.4  | 176.2  |        |       |  |
| Gas.....do.   | 1 920.0   | 968.5    | 144.4  | 108.7  | 52.3   | 42.6  | 32.1  | 51.5   | 51.8   | 60.7   | 68.6   | 95.7   | 133.5  | 136.0  |        |       |  |
| Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.  | 1 1,448.7 | 1,727.1  | 230.4  | 174.2  | 144.7  | 147.9 | 136.6 | 142.1  | 133.0  | 143.9  | 147.8  | 154.1  | 172.3  | 202.7  |        |       |  |
| Gas.....do.   | 1 1,145.7 | 1,372.0  | 177.3  | 134.6  | 115.2  | 122.6 | 112.5 | 116.6  | 110.7  | 120.2  | 120.3  | 124.7  | 136.3  | 153.9  |        |       |  |
| Water heaters, gas, shipments.....do.   | 2,602.3   | 2,705.9  | 282.7  | 230.0  | 207.6  | 246.3 | 231.9 | 244.7  | 270.1  | 227.7  | 210.8  | 208.2  |        |        |        |       |  |
| MACHINERY AND EQUIPMENT   |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....  | 300.5     | 270.3    | 219.1  | 307.0  | 355.6  | 503.2 | 325.1 | 328.0  | 628.5  | 310.2  | 268.6  | 419.7  | 469.1  | 318.3  | 273.0  |       |  |
| Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$   | 1 140.7   | 1 121.2  | 13.1   | 9.2    | 8.0    | 6.9   | 12.0  | 12.4   | 17.0   | 9.7    | 10.4   | 8.4    | 6.4    | 5.9    | 6.7    |       |  |
| Electric processing.....do.   | 1 12.3    | 1 12.1   | 1.0    | 1.7    | 1.0    | .8    | .5    | 1.1    | 1.9    | .6     | .8     | 1.2    | .3     | 1.6    | .6     |       |  |
| Fuel-fired (exc. for hot rolling steel).....do.   | 1 71.6    | 1 64.6   | 9.0    | 4.0    | 4.6    | 3.9   | 3.8   | 6.7    | 9.8    | 6.6    | 6.9    | 4.7    | 4.0    | 2.2    | 3.1    |       |  |
| Material handling equipment (industrial):   |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| Orders (new), index, seas. adj. 1957-59=100.....  | 197.9     | 220.4    | 218.2  | 231.0  | 233.8  | 254.9 | 275.4 | 216.0  | 288.1  | 287.8  | 233.8  | 241.3  | 225.0  | 215.2  |        |       |  |
| Industrial trucks (electric), shipments:  |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| Hand (motorized).....number   | 11,133    | 10,753   | 1,055  | 939    | 845    | 1,116 | 1,081 | 1,248  | 1,221  | 1,394  | 1,336  | 1,037  | 1,041  | 1,282  | 1,348  |       |  |
| Rider-type.....do.  | 12,174    | 12,243   | 1,089  | 1,028  | 1,027  | 1,026 | 1,046 | 1,267  | 1,284  | 1,257  | 1,205  | 1,494  | 900    | 1,352  | 1,391  |       |  |
| Industrial trucks and tractors (internal combustion engines), shipments.....number  | 41,996    | 42,601   | 4,123  | 3,473  | 3,349  | 4,183 | 3,850 | 4,257  | 3,958  | 5,137  | 4,223  | 3,777  | 4,074  | 4,429  | 4,220  |       |  |
| Machine tools:  |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| Metal cutting type tools:†  |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| Orders, new (net), total.....mil. \$  | 1,134.95  | 1,079.35 | 78.55  | 97.60  | 110.15 | 91.20 | 93.15 | 115.90 | 182.35 | 113.20 | 112.70 | 87.35  | 66.70  | 82.00  | 86.40  |       |  |
| Domestic.....do.  | 1,024.65  | 959.90   | 70.45  | 88.60  | 98.55  | 76.00 | 83.15 | 100.85 | 173.60 | 99.05  | 99.90  | 70.00  | 56.45  | 58.50  | 76.45  |       |  |
| Shipments, total.....do.  | 1,353.20  | 1,358.30 | 107.75 | 103.55 | 130.15 | 86.45 | 97.70 | 105.30 | 101.10 | 98.45  | 122.20 | 83.85  | 74.05  | 108.40 | 101.40 |       |  |
| Domestic.....do.  | 1,211.05  | 1,238.30 | 100.90 | 96.50  | 122.65 | 82.80 | 90.60 | 94.70  | 91.95  | 88.90  | 112.40 | 75.05  | 63.15  | 96.65  | 91.70  |       |  |
| Order backlog, end of period.....do.  | 1,088.5   | 809.6    | 835.5  | 829.6  | 809.6  | 814.3 | 809.8 | 820.4  | 901.6  | 916.4  | 906.9  | 910.4  | 903.0  | 876.6  | 861.6  |       |  |
| Metal forming type tools:†  |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| Orders, new (net), total.....do.  | 286.65    | 394.75   | 56.35  | 80.20  | 39.55  | 36.30 | 45.70 | 45.75  | 90.20  | 55.70  | 49.70  | 40.65  | 38.60  | 27.70  | 39.50  |       |  |
| Domestic.....do.  | 248.15    | 360.55   | 54.10  | 76.70  | 33.90  | 32.75 | 43.10 | 40.70  | 86.95  | 52.75  | 45.60  | 37.10  | 33.30  | 23.95  | 35.60  |       |  |
| Shipments, total.....do.  | 452.75    | 368.60   | 32.90  | 26.50  | 37.95  | 28.30 | 32.80 | 33.55  | 29.05  | 31.95  | 40.00  | 27.90  | 30.70  | 34.85  | 40.80  |       |  |
| Domestic.....do.  | 406.90    | 324.45   | 29.15  | 23.05  | 33.75  | 25.85 | 28.70 | 30.85  | 25.70  | 29.50  | 35.85  | 26.25  | 28.05  | 32.80  | 39.30  |       |  |
| Order backlog, end of period.....do.  | 228.3     | 264.5    | 199.2  | 252.9  | 254.5  | 262.5 | 275.4 | 287.6  | 348.7  | 372.5  | 382.2  | 394.9  | 402.8  | 395.7  | 394.4  |       |  |
| Other machinery and equip., qtrly. shipments:   |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| Tractors used in construction:  |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| Tracklaying, total.....mil. \$  | 1 377.8   | 1 453.4  |        |        | 109.6  |       |       | 147.2  |        |        | 134.8  | 4 44.6 | 4 21.0 | 4 41.8 |        |       |  |
| Wheel (contractors' off-highway).....do.  | 7 92.8    |          |        |        |        |       |       | 45.1   |        |        | 53.5   |        |        |        |        |       |  |
| Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$   | 1 7407.0  | 1 502.6  |        |        | 129.7  |       |       | 167.0  |        |        | 173.2  |        |        |        |        |       |  |
| Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$   | 1 986.2   | 1 938.4  |        |        | 220.8  |       |       | 222.5  |        |        | 247.5  | 4 42.9 | 4 53.0 | 4 78.3 |        |       |  |
| Farm machines and equipment (selected types), excl. tractors.....mil. \$  | 1,203.5   | 1,221.5  |        |        | 237.0  |       |       | 363.5  |        |        | 317.2  |        |        |        |        |       |  |
| ELECTRICAL EQUIPMENT  |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| Batteries (auto. replacement), shipments.....thous.   | 32,061    | 34,960   | 4,029  | 3,722  | 3,673  | 3,768 | 2,680 | 2,329  | 2,094  | 1,950  | 2,324  | 2,485  | 3,074  | 4,011  | 4,480  |       |  |
| Household electrical appliances:  |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.   | 1,909.7   | 2,308.8  | 232.5  | 201.7  | 194.1  | 194.0 | 196.7 | 208.0  | 212.9  | 194.2  | 200.6  | 209.2  | 195.2  | 194.6  | 242.2  | 144.6 |  |
| Refrigerators and home freezers, output 1957-59=100.....  | 145.8     | 165.6    | 191.3  | 166.3  | 159.7  | 188.0 | 205.1 | 210.2  | 219.7  | 212.2  | 207.3  | 196.6  | 125.0  | 194.1  | 201.8  |       |  |
| Vacuum cleaners, sales billed.....thous.  | 5,677.4   | 6,653.1  | 682.1  | 563.4  | 699.7  | 560.7 | 551.6 | 666.4  | 602.5  | 515.9  | 514.6  | 499.6  | 562.8  | 765.0  | 728.7  |       |  |
| Washers, sales (dom. and export).....do.  | 4,376.0   | 4,517.9  | 455.9  | 344.8  | 298.7  | 355.5 | 362.3 | 377.5  | 332.8  | 332.9  | 381.5  | 395.4  | 417.9  | 433.5  | 462.8  | 290.8 |  |
| Driers (gas and electric), sales (domestic and export).....thous.   | 2,642.3   | 2,861.8  | 375.7  | 289.2  | 257.6  | 274.4 | 247.7 | 237.2  | 237.2  | 173.3  | 146.1  | 190.0  | 220.9  | 276.1  | 350.4  | 268.2 |  |
| Radio sets, production.....do.  | 21,698    | 22,566   | 1,950  | 1,982  | 2,449  | 1,769 | 1,714 | 2,085  | 1,532  | 1,534  | 1,860  | 1,239  | 1,827  | 2,211  | 1,838  | 1,503 |  |
| Television sets (incl. combination), prod. ....do.  | 10,881    | 11,794   | 1,156  | 1,063  | 1,150  | 960   | 1,002 | 1,235  | 865    | 845    | 1,070  | 614    | 877    | 1,167  | 984    | 888   |  |
| Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$                          | 712.0     | 690.1    | 60.4   | 55.8   | 59.0   | 56.9  | 60.6  | 68.1   | 64.4   | 64.5   | 69.5   | 51.8   | 63.5   | 71.2   | 69.3   |       |  |
| Motors and generators:  |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| New orders, index, qtrly. 1947-49=100.....  | 205       | 206      |        |        | 205    |       |       | 210    |        |        | 236    |        |        | 213    |        |       |  |
| New orders (gross):   |           |          |        |        |        |       |       |        |        |        |        |        |        |        |        |       |  |
| Polypphase induction motors, 1-200 hp.....mil. \$   | 6 97.6    | 6 96.6   | 6 9.0  | 6 7.2  | 6 8.9  | 6 8.0 | 6 8.7 | 6 8.9  | 6 9.9  | 6 9.8  | 6 9.5  | 6 8.8  | 6 8.0  | 6 10.3 | 6 10.3 |       |  |
| D.C. motors and generators, 1-200 hp.....do.  | 47.5      | 49.5     | 4.8    | 3.7    | 3.9    | 3.6   | 4.2   | 4.8    | 4.2    | 5.6    | 5.3    | 4.8    | 3.8    | 4.0    | 4.4    |       |  |

## PETROLEUM, COAL, AND PRODUCTS

| COAL   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Anthracite:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....thous. sh. tons                                     | 12,256  | 11,631  | 1,000  | 960    | 988    | 917    | 900    | 1,014  | 1,088  | 926    | 880    | 807    | 952    | 873    | 866    | 736    |
| Exports.....do.  | 595     | 518     | 48     | 53     | 37     | 17     | 14     | 18     | 39     | 76     | 59     | 194    | 111    | 41     | 70     |        |
| Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..... | 12.892  | 13.813  | 14.175 | 14.175 | 14.955 | 14.955 | 15.002 | 15.002 | 14.708 | 14.220 | 14.220 | 14.778 | 14.778 | 15.268 |        |        |
| Bituminous:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....thous. sh. tons                                     | 552,626 | 545,223 | 37,710 | 44,612 | 45,227 | 47,702 | 41,930 | 44,017 | 46,911 | 48,683 | 43,366 | 36,914 | 47,633 | 47,270 | 53,538 | 44,035 |

† Revised. † Revised total; monthly revisions are not available. † Total for 11 months.  
 † Reported year-end stocks. See BUSINESS STATISTICS. † For month shown. † Data cover 5 weeks; other periods, 4 weeks. † Excludes orders for motors 1-20 hp. domestic sales of this class in 1968 totaled \$108.6 mil.; Oct. 1969, \$11.6 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.  
 † Effective with Apr. 1969 SURVEY, data revised back to Jan. 1966.  
 † Revised series. Monthly data for 1956-66 are on p. 35 ff. of the Mar. 1968 SURVEY.  
 † Revised to include combination washer-driers.  
 † Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967    | 1968    | 1968    |         |        | 1969   |        |        |        |        |        |        |         |         |       |      |
|---|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|-------|------|
|   | Annual  |         | Oct.    | Nov.    | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.    | Sept.   | Oct.  | Nov. |
| <b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>  |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| <b>COAL—Continued</b>   |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| <b>Bituminous—Continued</b>   |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons                                       | 490,416 | 498,830 | 39,636  | 41,357  | 46,472 | 48,558 | 42,268 | 44,410 | 38,584 | 39,004 | 39,466 | 42,074 | 41,828  | 39,691  |       |      |
| Electric power utilities.....do   | 271,784 | 294,739 | 23,764  | 24,781  | 27,869 | 29,041 | 24,771 | 26,304 | 22,383 | 23,142 | 24,391 | 27,173 | 26,794  | 24,544  |       |      |
| Mfg. and mining industries, total.....do  | 191,066 | 188,450 | 14,467  | 15,196  | 16,759 | 16,919 | 15,490 | 16,594 | 15,643 | 15,452 | 14,709 | 14,418 | 14,456  | 14,360  |       |      |
| Coke plants (oven and beehive).....do   | 92,272  | 90,765  | 6,600   | 6,710   | 7,302  | 7,452  | 6,971  | 7,665  | 7,652  | 7,954  | 7,743  | 7,833  | 7,840   | 7,714   |       |      |
| Retail deliveries to other consumers.....do   | 17,099  | 15,224  | 1,357   | 1,339   | 1,830  | 2,597  | 2,007  | 1,509  | 530    | 374    | 335    | 442    | 538     | 748     |       |      |
| Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons  | 93,128  | 85,525  | 91,966  | 90,518  | 85,525 | 78,152 | 76,056 | 72,416 | 77,054 | 82,084 | 82,763 | 74,397 | 75,128  | 78,712  |       |      |
| Electric power utilities.....do   | 69,737  | 64,168  | 68,880  | 68,613  | 64,168 | 58,713 | 57,018 | 54,762 | 58,267 | 62,097 | 62,297 | 56,738 | 56,975  | 59,046  |       |      |
| Mfg. and mining industries, total.....do  | 23,212  | 21,169  | 22,885  | 21,725  | 21,169 | 19,291 | 18,913 | 17,569 | 18,699 | 19,875 | 20,516 | 17,480 | 17,980  | 19,502  |       |      |
| Oven-coke plants.....do   | 10,940  | 9,537   | 9,540   | 9,554   | 9,537  | 8,650  | 8,222  | 7,422  | 8,001  | 8,743  | 8,822  | 6,470  | 6,618   | 7,338   |       |      |
| Retail dealers.....do   | 179     | 188     | 201     | 180     | 188    | 148    | 125    | 85     | 88     | 112    | 150    | 159    | 173     | 164     |       |      |
| Exports.....do  | 49,516  | 50,636  | 3,783   | 4,534   | 4,249  | 3,654  | 2,939  | 2,680  | 4,503  | 6,010  | 5,712  | 4,836  | 4,927   | 4,882   | 5,508 |      |
| Prices, wholesale:  |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Screenings, indust. use, f.o.b. mine.....\$ per sh. ton   | 5.217   | 5.397   | 5.467   | 5.607   | 5.804  | 5.804  | 5.804  | 5.804  | 5.847  | 5.897  | 5.932  | 6.068  | 6.068   | 6.068   |       |      |
| Domestic, large sizes, f.o.b. mine.....do   | 6.795   | 6.944   | 7.021   | 7.421   | 7.488  | 7.456  | 7.456  | 7.456  | 6.988  | 6.988  | 7.081  | 7.343  | 7.414   | 7.529   |       |      |
| <b>COKE</b>   |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Production:   |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Beehive.....thous. sh. tons   | 806     | 773     | 46      | 46      | 49     | 43     | 42     | 52     | 60     | 53     | 53     | 47     | 70      | 76      | 69    |      |
| Oven (byproduct).....do   | 63,775  | 62,878  | 4,613   | 4,669   | 5,137  | 5,177  | 4,873  | 5,297  | 5,312  | 5,523  | 5,247  | 5,387  | 5,412   | 5,274   | 5,552 |      |
| Petroleum coke <sup>2</sup> .....do   | 18,187  | 19,038  | 1,622   | 1,577   | 1,651  | 1,481  | 1,482  | 1,675  | 1,674  | 1,689  | 1,771  | 1,811  | 1,752   | 1,734   |       |      |
| Stocks, end of period:  |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Oven-coke plants, total.....do  | 5,467   | 5,985   | 5,759   | 5,929   | 5,985  | 5,865  | 5,565  | 5,019  | 4,507  | 4,162  | 3,896  | 3,787  | 3,816   | 3,699   | 3,430 |      |
| At furnace plants.....do  | 4,961   | 5,637   | 5,364   | 5,590   | 5,637  | 5,542  | 5,278  | 4,796  | 4,310  | 3,969  | 3,729  | 3,594  | 3,629   | 3,553   | 3,309 |      |
| At merchant plants.....do   | 506     | 348     | 395     | 338     | 348    | 323    | 286    | 223    | 197    | 193    | 167    | 193    | 186     | 146     | 121   |      |
| Petroleum coke.....do   | 1,364   | 1,239   | 1,233   | 1,240   | 1,239  | 1,298  | 1,299  | 1,261  | 1,309  | 1,318  | 1,382  | 1,314  | 1,255   | 1,131   | 1,131 |      |
| Exports.....do  | 710     | 792     | 68      | 82      | 99     | 105    | 77     | 157    | 148    | 130    | 178    | 181    | 121     | 100     | 123   |      |
| <b>PETROLEUM AND PRODUCTS</b>   |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Crude petroleum:  |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Oil wells completed.....number  | 15,367  | 14,426  | 1,185   | 1,159   | 1,877  | 1,156  | 799    | 1,344  | 1,094  | 1,036  | 1,277  | 1,091  | 1,261   | 1,107   |       |      |
| Price at wells (Oklahoma).....\$ per bbl  | 3.02    | 3.06    | 3.06    | 3.06    | 3.06   | 3.06   | 3.06   | 3.18   | 3.21   | 3.21   | 3.21   | 3.21   | 3.21    | 3.21    |       |      |
| Runs to stills.....mil. bbl   | 3,582.6 | 3,774.4 | 319.5   | 304.8   | 324.7  | 303.8  | 299.3  | 325.7  | 312.1  | 326.2  | 324.7  | 339.2  | 334.9   | 324.4   |       |      |
| Refinery operating ratio.....% of capacity  | 93      | 93      | 91      | 90      | 92     | 86     | 94     | 92     | 92     | 90     | 92     | 94     | 92      | 92      |       |      |
| All oils, supply, demand, and stocks:   |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| New supply, total <sup>3</sup> .....mil. bbl  | 4,656.3 | 4,921.0 | 414.3   | 399.9   | 427.0  | 427.7  | 388.9  | 435.9  | 418.8  | 429.1  | 417.1  | 424.5  | 423.8   | 430.7   |       |      |
| Production:   |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Crude petroleum.....do  | 3,215.7 | 3,328.9 | 276.4   | 269.3   | 276.1  | 275.0  | 249.4  | 280.1  | 277.0  | 289.3  | 288.3  | 287.2  | 280.7   | 278.1   |       |      |
| Natural-gas plant liquids.....do  | 514.5   | 550.3   | 46.7    | 46.5    | 48.3   | 48.7   | 45.5   | 49.6   | 47.6   | 49.3   | 47.2   | 48.7   | 49.0    | 47.4    |       |      |
| Imports:  |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Crude and unfinished oils.....do  | 411.6   | 474.7   | 45.9    | 40.8    | 52.1   | 37.6   | 40.1   | 48.4   | 46.1   | 46.6   | 43.8   | 43.2   | 48.4    | 46.4    |       |      |
| Refined products.....do   | 514.3   | 553.7   | 45.1    | 43.1    | 50.0   | 66.4   | 53.9   | 57.9   | 48.1   | 43.8   | 37.8   | 45.4   | 45.8    | 47.8    |       |      |
| Change in stocks, all oils (decrease, -).....do   | 63.0    | 55.5    | 9.1     | -5.8    | -36.1  | -61.2  | -32.6  | -2.0   | 17.4   | 28.9   | 25.8   | 18.2   | 10.2    | 9.3     |       |      |
| Demand, total.....do  | 4,593.3 | 4,872.8 | 406.8   | 406.8   | 463.3  | 490.3  | 420.7  | 437.8  | 402.8  | 401.9  | 390.7  | 408.8  | 414.1   | 410.1   |       |      |
| Exports:  |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Crude petroleum.....do  | 26.5    | 1.8     | .1      | .4      | .1     | 0      | .2     | .2     | .1     | .2     | (?)    | 0      | .1      | .1      |       |      |
| Refined products.....do   | 85.5    | 83.4    | 6.5     | 6.6     | 7.2    | 5.8    | 6.1    | 6.9    | 6.7    | 7.6    | 7.5    | 6.5    | 8.5     | 7.6     |       |      |
| Domestic demand, total <sup>4</sup> .....do   | 4,481.2 | 4,787.6 | 400.2   | 399.3   | 456.0  | 484.5  | 414.3  | 430.7  | 396.0  | 394.1  | 383.2  | 402.3  | 405.4   | 402.4   |       |      |
| Gasoline.....do   | 1,842.7 | 1,955.8 | 170.1   | 158.4   | 161.7  | 158.4  | 145.2  | 159.8  | 168.6  | 177.6  | 173.1  | 188.4  | 185.0   | 171.0   |       |      |
| Kerosene.....do   | 100.1   | 103.1   | 7.8     | 10.5    | 13.4   | 15.5   | 11.9   | 10.2   | 5.8    | 5.5    | 4.5    | 5.6    | 5.2     | 7.3     |       |      |
| Distillate fuel oil.....do  | 818.2   | 862.7   | 62.4    | 76.4    | 106.7  | 119.2  | 96.3   | 91.1   | 66.9   | 58.7   | 51.6   | 49.9   | 50.8    | 58.2    |       |      |
| Residual fuel oil.....do  | 651.9   | 679.9   | 50.9    | 57.6    | 71.4   | 82.5   | 68.1   | 68.1   | 58.6   | 51.8   | 47.5   | 48.4   | 51.3    | 54.5    |       |      |
| Jet fuel.....do   | 300.8   | 348.3   | 32.9    | 28.5    | 29.4   | 28.9   | 26.2   | 30.6   | 28.7   | 29.8   | 31.4   | 31.7   | 31.2    | 30.9    |       |      |
| Lubricants.....do   | 44.1    | 48.2    | 4.4     | 3.8     | 3.9    | 3.7    | 3.6    | 4.0    | 4.2    | 4.4    | 4.1    | 4.3    | 4.1     | 4.1     |       |      |
| Asphalt.....do  | 131.1   | 141.1   | 17.0    | 9.0     | 5.5    | 4.0    | 5.1    | 5.7    | 9.3    | 13.5   | 17.0   | 18.4   | 19.1    | 19.2    |       |      |
| Liquefied gases.....do  | 344.5   | 355.7   | 32.9    | 36.4    | 42.7   | 32.1   | 39.1   | 38.2   | 31.6   | 29.1   | 29.4   | 30.4   | 32.4    | 33.3    |       |      |
| Stocks, end of period, total <sup>5</sup> .....do   | 1,944.1 | 999.6   | 1,041.5 | 1,035.7 | 999.6  | 938.3  | 905.7  | 904.7  | 922.1  | 951.0  | 976.9  | 995.1  | 1,005.2 | 1,014.5 |       |      |
| Crude petroleum.....do  | 249.0   | 272.2   | 266.3   | 271.6   | 272.2  | 279.5  | 265.3  | 264.2  | 273.2  | 281.3  | 284.5  | 277.5  | 267.7   | 262.5   |       |      |
| Unfinished oils, natural gasoline, etc.....do   | 196.0   | 98.9    | 101.5   | 99.9    | 98.9   | 96.0   | 99.4   | 100.6  | 106.6  | 111.5  | 110.3  | 108.7  | 104.6   | 104.3   |       |      |
| Refined products.....do   | 1,599.2 | 628.5   | 673.7   | 664.2   | 628.5  | 562.8  | 541.1  | 539.9  | 542.3  | 558.3  | 582.0  | 608.9  | 632.9   | 647.7   |       |      |
| Refined petroleum products:   |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Gasoline (incl. aviation):  |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Production.....do   | 1,845.8 | 1,940.0 | 166.6   | 162.4   | 172.9  | 159.2  | 151.6  | 163.9  | 154.3  | 167.1  | 166.0  | 177.8  | 179.6   | 174.3   |       |      |
| Exports.....do  | 4.9     | 2.3     | .2      | .1      | .1     | .1     | .1     | (?)    | .2     | .4     | .2     | .3     | .3      | .4      |       |      |
| Stocks, end of period.....do  | 208.0   | 211.5   | 193.2   | 198.9   | 211.5  | 214.5  | 222.6  | 229.2  | 216.6  | 207.7  | 201.8  | 193.1  | 189.4   | 194.3   |       |      |
| Prices (excl. aviation):  |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Wholesale, ref. (Okla., group 3).....\$ per gal.  | .117    | .113    | .110    | .110    | .110   | .115   | .113   | .123   | .118   | .115   | .115   | .113   | .120    | .110    |       |      |
| Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.                                       | .226    | .230    | .228    | .226    | .235   | .233   | .242   | .244   | .242   | .245   | .242   | .235   | .240    | .232    | .233  | .239 |
| Aviation gasoline:  |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Production.....mil. bbl   | 37.1    | 31.6    | 3.0     | 2.4     | 2.3    | 1.5    | 1.7    | 2.7    | 2.0    | 2.2    | 2.4    | 2.6    | 2.5     | 2.2     |       |      |
| Exports.....do  | 4.0     | 2.1     | .2      | .1      | .1     | (?)    | .1     | (?)    | .1     | .3     | .1     | .2     | .1      | .3      |       |      |
| Stocks, end of period.....do  | 7.9     | 7.0     | 6.7     | 7.0     | 7.0    | 6.5    | 6.5    | 6.6    | 6.0    | 5.5    | 5.3    | 5.3    | 5.5     | 5.4     |       |      |
| Kerosene:   |         |         |         |         |        |        |        |        |        |        |        |        |         |         |       |      |
| Production.....do   | 100.4   | 101.6   | 8.7     | 8.7     | 9.9    | 11.3   | 11.0   | 10.4   | 7.2    | 7.1    | 7.9    | 7.5    | 7.6     | 7.4     |       |      |
| Stocks, end of period.....do  | 25.4    | 23.5    | 28.7    | 27.1    | 23.5   | 19.4   | 18.6   | 18.9   | 20.3   | 22.0   | 25.3   | 27.3   | 29.7    | 29.9    |       |      |
| Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.   | .110    | .113    | .111    | .111    | .111   | .111   | .111   | .111   | .111   | .111   | .111   | .111   | .111    | .111    |       |      |

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

<sup>3</sup> See note "¶" for this page. <sup>4</sup> Less than 50 thousand barrels.

<sup>5</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

¶ Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils, natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished products" as another (both items include stocks at refineries, natural gas processing plants, terminals, and bulk stations). Also, as a result of increased coverage

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

| PETROLEUM AND PRODUCTS—Continued  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Refined petroleum products—Continued  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Distillate fuel oil:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... mil. bbl.   | 804.8  | 840.7  | 66.0  | 66.1  | 71.2  | 69.4  | 66.4  | 74.0  | 66.7  | 67.3  | 71.3  | 73.6  | 71.0  | 68.9  | ----- | ----- |
| Imports..... do.  | 18.5   | 36.6   | 2.2   | 2.5   | 4.7   | 7.3   | 6.0   | 7.0   | 3.5   | 2.6   | 2.2   | 2.8   | 4.3   | 3.5   | ----- | ----- |
| Exports..... do.  | 4.3    | 1.8    | .1    | .1    | .1    | .1    | .1    | .1    | .1    | .1    | .2    | .1    | .1    | .1    | ----- | ----- |
| Stocks, end of period..... do.  | 159.7  | 173.2  | 211.8 | 204.0 | 173.2 | 130.6 | 106.6 | 96.6  | 99.8  | 110.9 | 132.6 | 159.1 | 183.5 | 197.7 | ----- | ----- |
| Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.                        | .100   | .103   | .101  | .101  | .101  | .101  | .101  | .101  | .101  | .101  | .101  | .101  | .101  | .101  | ----- | ----- |
| Residual fuel oil:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... mil. bbl.   | 276.0  | 275.8  | 20.4  | 23.7  | 27.6  | 27.9  | 25.1  | 25.3  | 23.6  | 21.2  | 19.4  | 19.5  | 19.2  | 19.5  | ----- | ----- |
| Imports..... do.  | 395.9  | 421.6  | 32.6  | 31.8  | 38.3  | 54.5  | 42.6  | 41.4  | 38.8  | 34.2  | 29.1  | 32.3  | 34.1  | 35.0  | ----- | ----- |
| Exports..... do.  | 21.9   | 20.0   | 1.3   | 1.0   | 1.5   | 1.7   | 1.7   | 1.7   | 1.1   | 1.7   | 1.4   | 1.1   | 1.5   | 1.0   | ----- | ----- |
| Stocks, end of period..... do.  | 165.6  | 67.4   | 76.9  | 74.0  | 67.4  | 63.0  | 59.9  | 57.2  | 60.2  | 62.6  | 62.5  | 65.1  | 66.1  | 65.6  | ----- | ----- |
| Price, wholesale (Okla., No. 6)..... \$ per bbl.                              | 1.47   | 1.40   | 1.35  | 1.35  | 1.35  | 1.60  | 1.60  | 1.45  | 1.45  | 1.45  | 1.45  | 1.45  | 1.45  | 1.45  | ----- | ----- |
| Jet fuel (military grade only):   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... mil. bbl.   | 273.2  | 314.3  | 29.3  | 25.8  | 25.9  | 24.5  | 25.4  | 26.8  | 27.5  | 27.8  | 28.2  | 29.2  | 27.6  | 25.1  | ----- | ----- |
| Stocks, end of period..... do.  | 22.2   | 24.3   | 24.8  | 24.8  | 24.3  | 22.9  | 24.9  | 25.6  | 26.8  | 28.3  | 28.4  | 29.9  | 30.2  | 28.9  | ----- | ----- |
| Lubricants:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... do.   | 64.9   | 65.7   | 5.8   | 5.5   | 5.4   | 4.7   | 4.4   | 5.6   | 5.5   | 5.7   | 5.3   | 5.5   | 5.8   | 5.4   | ----- | ----- |
| Exports..... do.  | 18.7   | 18.2   | 1.3   | 1.7   | 1.3   | 1.9   | .8    | 1.4   | 1.4   | 1.7   | 1.9   | 1.1   | 1.7   | 1.5   | ----- | ----- |
| Stocks, end of period..... do.  | 14.8   | 14.0   | 13.7  | 13.8  | 14.0  | 13.9  | 13.8  | 14.0  | 13.9  | 13.5  | 12.8  | 12.8  | 12.8  | 12.7  | ----- | ----- |
| Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)..... \$ per gal. | .270   | .270   | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | ----- | ----- |
| Asphalt:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production..... mil. bbl.   | 127.8  | 135.5  | 14.0  | 10.9  | 7.8   | 5.5   | 6.2   | 8.5   | 10.2  | 12.9  | 14.3  | 15.2  | 14.9  | 15.1  | ----- | ----- |
| Stocks, end of period..... do.  | 19.9   | 20.1   | 15.0  | 17.4  | 20.1  | 21.9  | 24.4  | 27.3  | 28.4  | 28.3  | 26.1  | 23.4  | 19.5  | 16.1  | ----- | ----- |
| Liquefied gases (incl. ethane and ethylene): \$                               |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production, total..... mil. bbl.  | 438.1  | 469.3  | 39.3  | 39.2  | 41.6  | 40.9  | 38.9  | 43.0  | 41.4  | 42.7  | 40.8  | 41.7  | 42.1  | 40.7  | ----- | ----- |
| At gas processing plants (L.P.G.)..... do.                                    | 326.6  | 351.3  | 30.0  | 30.3  | 31.8  | 31.8  | 29.8  | 32.5  | 31.1  | 31.9  | 30.1  | 30.4  | 30.9  | 30.4  | ----- | ----- |
| At refineries (L.R.G.)..... do.   | 111.5  | 118.1  | 9.3   | 8.9   | 9.8   | 9.1   | 9.1   | 10.5  | 10.2  | 10.8  | 10.7  | 11.3  | 11.1  | 10.3  | ----- | ----- |
| Stocks (at plants and refineries)..... do.                                    | 64.2   | 76.2   | 90.8  | 85.5  | 76.2  | 58.4  | 52.5  | 51.7  | 57.2  | 65.6  | 72.5  | 78.5  | 82.4  | 83.6  | ----- | ----- |
| Asphalt and tar products, shipments:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Asphalt roofing, total..... thous. squares                                    | 76,500 | 78,045 | 8,507 | 6,113 | 4,540 | 4,612 | 5,022 | 5,159 | 6,136 | 7,322 | 8,082 | 7,922 | 8,185 | 8,871 | 8,867 | ----- |
| Roll roofing and cap sheet..... do.   | 30,509 | 31,099 | 3,384 | 2,552 | 1,973 | 2,001 | 2,160 | 2,189 | 2,473 | 2,804 | 3,138 | 3,086 | 3,249 | 3,565 | 3,619 | ----- |
| Shingles, all types..... do.  | 45,991 | 46,946 | 5,122 | 3,561 | 2,567 | 2,611 | 2,862 | 2,970 | 3,663 | 4,518 | 4,944 | 4,836 | 4,936 | 5,306 | 5,248 | ----- |
| Asphalt siding..... do.   | 468    | 418    | 54    | 47    | 29    | 32    | 24    | 22    | 26    | 33    | 32    | 31    | 34    | 42    | 39    | ----- |
| Insulated siding..... do.   | 445    | 411    | 53    | 28    | 19    | 10    | 13    | 23    | 34    | 40    | 35    | 40    | 27    | 50    | ----- | ----- |
| Saturated felts..... thous. sh. tons  | 876    | 875    | 88    | 70    | 62    | 64    | 70    | 68    | 73    | 78    | 83    | 76    | 80    | 85    | 84    | ----- |

## PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER                           |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pulpwood:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Receipts..... thous. cords (128 cu. ft.)           | 57,219 | 57,155 | 5,337 | 4,804 | 4,566 | 4,860 | 4,666 | 5,057 | 4,845 | 4,967 | 5,258 | 5,224 | 5,466 | 5,580 | 5,824 | ----- |
| Consumption..... do.                               | 55,773 | 58,358 | 5,235 | 5,099 | 4,738 | 5,153 | 4,829 | 5,387 | 5,050 | 5,320 | 5,413 | 5,078 | 5,405 | 5,179 | 5,547 | ----- |
| Stocks, end of period..... do.                     | 6,825  | 5,031  | 5,398 | 5,127 | 5,031 | 4,671 | 4,458 | 4,254 | 4,092 | 3,771 | 3,597 | 3,770 | 3,949 | 4,241 | 4,537 | ----- |
| Waste paper:                                       |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Consumption..... thous. sh. tons                   | 9,888  | 10,285 | 929   | 858   | 798   | 882   | 827   | 931   | 903   | 915   | 883   | 792   | 909   | 883   | 933   | ----- |
| Stocks, end of period..... do.                     | 826    | 586    | 548   | 544   | 586   | 584   | 580   | 570   | 585   | 574   | 577   | 608   | 581   | 586   | 607   | ----- |
| WOODPULP   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total, all grades..... thous. sh. tons             | 36,660 | 37,903 | 3,360 | 3,190 | 2,898 | 3,249 | 3,049 | 3,413 | 3,433 | 3,603 | 3,536 | 3,329 | 3,558 | 3,379 | 3,647 | ----- |
| Dissolving and special alpha..... do.              | 1,448  | 1,725  | 151   | 166   | 142   | 157   | 131   | 156   | 124   | 144   | 151   | 127   | 156   | 133   | 150   | ----- |
| Sulfate..... do.                                   | 23,925 | 24,308 | 2,180 | 2,074 | 1,803 | 2,110 | 1,979 | 2,251 | 2,344 | 2,456 | 2,397 | 2,273 | 2,420 | 2,280 | 2,482 | ----- |
| Sulfite..... do.                                   | 2,563  | 2,508  | 214   | 204   | 191   | 188   | 189   | 206   | 189   | 199   | 196   | 181   | 198   | 191   | 210   | ----- |
| Groundwood..... do.                                | 3,879  | 4,237  | 363   | 355   | 345   | 361   | 333   | 364   | 347   | 363   | 362   | 338   | 358   | 345   | 368   | ----- |
| Defibrated or exploded..... do.                    | 1,460  | 1,540  | 136   | 104   | 130   | 131   | 128   | 134   | 129   | 135   | 135   | 132   | 133   | 132   | 131   | ----- |
| Soda, semichem., screenings, etc..... do.          | 3,385  | 3,584  | 316   | 287   | 286   | 303   | 288   | 308   | 298   | 305   | 295   | 277   | 292   | 297   | 306   | ----- |
| Stocks, end of period:                             |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total, all mills..... do.                          | 863    | 741    | 787   | 775   | 741   | 771   | 807   | 815   | 862   | 840   | 857   | 802   | 791   | 780   | 786   | ----- |
| Pulp mills..... do.                                | 365    | 278    | 346   | 339   | 278   | 322   | 331   | 313   | 336   | 327   | 344   | 284   | 286   | 293   | 284   | ----- |
| Paper and board mills..... do.                     | 418    | 376    | 371   | 367   | 376   | 374   | 396   | 422   | 442   | 430   | 433   | 443   | 432   | 418   | 431   | ----- |
| Nonpaper mills..... do.                            | 80     | 86     | 70    | 68    | 86    | 75    | 79    | 80    | 84    | 83    | 80    | 75    | 72    | 70    | 71    | ----- |
| Exports, all grades, total:                        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Dissolving and special alpha..... do.              | 1,710  | 1,902  | 128   | 165   | 191   | 113   | 125   | 169   | 178   | 212   | 171   | 207   | 196   | 148   | 193   | ----- |
| All other..... do.                                 | 607    | 671    | 32    | 65    | 64    | 31    | 37    | 67    | 74    | 70    | 61    | 62    | 79    | 68    | 60    | ----- |
| All other..... do.                                 | 1,102  | 1,231  | 96    | 99    | 128   | 82    | 88    | 102   | 104   | 142   | 111   | 145   | 118   | 80    | 133   | ----- |
| Imports, all grades, total:                        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Dissolving and special alpha..... do.              | 3,162  | 3,540  | 304   | 299   | 346   | 289   | 324   | 313   | 355   | 331   | 349   | 338   | 307   | 320   | 400   | ----- |
| All other..... do.                                 | 265    | 302    | 27    | 19    | 38    | 22    | 18    | 26    | 27    | 23    | 27    | 26    | 18    | 22    | 30    | ----- |
| All other..... do.                                 | 2,898  | 3,238  | 277   | 280   | 308   | 267   | 305   | 288   | 328   | 308   | 322   | 312   | 289   | 299   | 370   | ----- |
| PAPER AND PAPER PRODUCTS                           |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Paper and board:                                   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production (Bu. of the Census):                    |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All grades, total, unadjusted..... thous. sh. tons | 46,893 | 49,444 | 4,436 | 4,108 | 4,100 | 4,433 | 4,212 | 4,676 | 4,508 | 4,597 | 4,535 | 4,227 | 4,513 | 4,368 | 4,713 | ----- |
| Paper..... do.                                     | 20,703 | 22,122 | 1,975 | 1,843 | 1,829 | 1,995 | 1,874 | 2,051 | 1,955 | 1,974 | 1,968 | 1,822 | 1,976 | 1,927 | 2,087 | ----- |
| Paperboard..... do.                                | 22,946 | 22,821 | 2,044 | 1,889 | 1,926 | 2,093 | 2,025 | 2,236 | 2,156 | 2,221 | 2,180 | 2,029 | 2,151 | 2,047 | 2,216 | ----- |
| Web-machine board..... do.                         | 146    | 142    | 12    | 10    | 10    | 12    | 12    | 12    | 12    | 12    | 11    | 9     | 11    | 12    | 13    | ----- |
| Construction paper and board..... do.              | 3,697  | 4,358  | 406   | 366   | 334   | 333   | 301   | 377   | 385   | 390   | 376   | 368   | 374   | 382   | 397   | ----- |
| New orders (American Paper Institute):             |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All grades, paper and board..... do.               | 46,074 | 50,207 | 4,544 | 4,158 | 3,983 | 4,480 | 4,236 | 4,721 | 4,618 | 4,596 | 4,552 | 4,185 | 4,560 | 4,929 | ----- | ----- |
| Wholesale price indexes:                           |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Printing paper..... 1957-59=100                    | 101.9  | 101.4  | 100.6 | 100.6 | 100.6 | 102.7 | 102.7 | 102.7 | 102.7 | 102.7 | 102.7 | 102.7 | 102.7 | 102.7 | 102.7 | ----- |
| Book paper, A grade..... do.                       | 117.6  | 119.6  | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 122.1 | 123.2 | 123.2 | 123.2 | 123.2 | 123.2 | ----- |
| Paperboard..... do.                                | 95.0   | 92.2   | 91.0  | 91.0  | 91.4  | 92.2  | 92.6  | 93.6  | 93.5  | 93.5  | 93.5  | 93.7  | 95.8  | 95.9  | ----- | ----- |
| Building paper and board..... do.                  | 91.9   | 92.8   | 93.7  | 93.8  | 94.8  | 97.3  | 98.2  | 99.6  | 100.4 | 100.7 | 99.4  | 95.9  | 95.2  | 95.1  | ----- | ----- |

\* Revised. <sup>2</sup> Preliminary.<sup>1</sup> See note "Q" for p. S-35.<sup>2</sup> Reported annual total; revisions not allocated to the months.

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

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

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

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.         | 2,645   | 2,880   | 243    | 237    | 210    | 274    | 260    | 269    | 271    | 279    | 264    | * 240  | * 257  | * 238   |         |
| Orders, unfilled, end of period.....                                   | do.                      | 157     | 216     | 223    | 226    | 216    | 243    | 244    | 237    | 259    | 260    | 279    | * 261  | * 264  | * 258   |         |
| Production.....  | do.                      | 2,659   | 2,864   | 260    | 239    | 235    | 264    | 248    | 256    | 258    | 262    | 265    | * 237  | * 256  | * 246   |         |
| Shipments.....   | do.                      | 2,658   | 2,831   | 253    | 223    | 235    | 265    | 247    | 256    | 258    | 263    | 264    | * 238  | * 257  | * 245   |         |
| <b>Printing paper:</b>   |                          |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |
| Orders, new.....   | do.                      | 6,335   | 6,865   | 635    | 541    | 533    | 594    | 557    | 620    | 585    | 599    | * 573  | * 543  | * 570  | * 559   |         |
| Orders, unfilled, end of period.....                                   | do.                      | 449     | 502     | 541    | 495    | 502    | 498    | 557    | 520    | 555    | 531    | 551    | * 512  | * 524  | * 520   |         |
| Production.....  | do.                      | 6,332   | 6,737   | 615    | 552    | 557    | 592    | 551    | 617    | 596    | 586    | 585    | * 547  | * 591  | * 586   |         |
| Shipments.....   | do.                      | 6,332   | 6,737   | 615    | 552    | 557    | 592    | 551    | 617    | 596    | 586    | 585    | * 547  | * 591  | * 586   |         |
| <b>Coarse paper:</b>   |                          |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |
| Orders, new.....   | do.                      | 4,678   | 5,012   | 441    | 421    | 392    | 463    | 422    | 467    | 416    | 418    | 434    | * 403  | 439    | * 403   |         |
| Orders, unfilled, end of period.....                                   | do.                      | 214     | 264     | 275    | 282    | 264    | 272    | 282    | 292    | 261    | 253    | 283    | * 247  | 269    | * 257   |         |
| Production.....  | do.                      | 4,753   | 4,992   | 425    | 430    | 412    | 443    | 428    | 467    | 418    | 433    | 434    | * 383  | 433    | * 417   |         |
| Shipments.....   | do.                      | 4,685   | 4,931   | 424    | 422    | 413    | 444    | 423    | 460    | 414    | 422    | 433    | * 390  | 427    | * 416   |         |
| <b>Newsprint:</b>  |                          |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |
| <b>Canada:</b>   |                          |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |
| Production.....  | do.                      | 8,051   | 8,031   | 719    | 702    | 683    | 710    | 681    | 743    | 690    | 748    | 720    | 726    | 751    | 706     | 794     |
| Shipments from mills.....  | do.                      | 7,968   | 8,096   | 780    | 761    | 742    | 644    | 615    | 726    | 684    | 794    | 721    | 720    | 705    | 725     | 804     |
| Stocks at mills, end of period.....                                    | do.                      | 268     | 203     | 320    | 262    | 203    | 268    | 334    | 351    | 358    | 311    | 309    | 315    | 362    | 343     | 333     |
| <b>United States:</b>  |                          |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |
| Production.....  | do.                      | 2,620   | 2,935   | 257    | 248    | 233    | 275    | 252    | 279    | 265    | 277    | 273    | 247    | 269    | 253     | 285     |
| Shipments from mills.....  | do.                      | 2,602   | 2,946   | 259    | 255    | 249    | 265    | 251    | 274    | 262    | 269    | 275    | 249    | 256    | 255     | 288     |
| Stocks at mills, end of period.....                                    | do.                      | 39      | 27      | 50     | 43     | 27     | 38     | 38     | 44     | 47     | 55     | 53     | 51     | 63     | 62      | 46      |
| Consumption by publishers <sup>♠</sup> .....                           | do.                      | 6,907   | 7,025   | 645    | 652    | 630    | 564    | 541    | 638    | 616    | 661    | 607    | 550    | 582    | 606     | 682     |
| Stocks at and in transit to publishers, end of period.....             | thous. sh. tons.         | 630     | 633     | 660    | 628    | 633    | 644    | 655    | 673    | 662    | 678    | 647    | 681    | 683    | 676     | 665     |
| Imports.....   | do.                      | 6,599   | 6,462   | 568    | 514    | 636    | 489    | 510    | 532    | 567    | 532    | 601    | 604    | 539    | 606     | 614     |
| Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... | \$ per sh. ton.          | 139.95  | 141.40  | 141.40 | 141.40 | 141.40 | 146.10 | 146.10 | 146.10 | 146.10 | 146.10 | 146.10 | 146.10 | 146.10 | 146.10  |         |
| <b>Paperboard (American Paper Institute):</b>                          |                          |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |
| Orders, new (weekly avg.).....   | thous. sh. tons.         | 444     | 454     | 536    | 511    | 454    | 467    | 530    | 556    | 523    | 534    | 528    | 464    | 504    | 506     | 542     |
| Orders, unfilled.....  | do.                      | 618     | 869     | 921    | 966    | 869    | 894    | 943    | 1,009  | 1,042  | 1,032  | 1,035  | 1,048  | 963    | 963     | 1,004   |
| Production, total (weekly avg.).....                                   | do.                      | 439     | 480     | 512    | 502    | 518    | 509    | 512    | 528    | 509    | 534    | 529    | 463    | 514    | 489     | 524     |
| Percent of activity (based on 6.5-day week).....                       | do.                      | 87      |         |        |        |        |        |        |        |        |        |        |        |        |         |         |
| <b>Paper products:</b>   |                          |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |
| Shipping containers, corrugated and solid fiber, shipments.....        | mil. sq. ft. surf. area. | 162,596 | 173,834 | 17,156 | 15,123 | 13,861 | 14,884 | 14,141 | 15,474 | 15,796 | 16,066 | 14,765 | 14,754 | 15,519 | 16,737  | 17,856  |
| Folding paper boxes, shipments, index of physical volume.....          | 1947-49=100              | 134.5   | 138.0   | 161.2  | 136.1  | 142.2  | 137.4  | 134.1  | 139.1  | 141.4  | 143.4  | 139.6  | 138.4  | 144.3  | * 147.3 | * 163.0 |

RUBBER AND RUBBER PRODUCTS

| RUBBER  |                  |          |          |        |        |        |        |        |        |        |        |        |        |        |          |        |
|---|------------------|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|
| <b>Natural rubber:</b>                              |                  |          |          |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Consumption.....                                    | thous. lg. tons. | 488.85   | 581.86   | 54.57  | 48.97  | 46.79  | 50.41  | 46.40  | 50.01  | 49.29  | 50.54  | 49.54  | 43.89  | 46.29  | * 51.73  | 54.90  |
| Stocks, end of period.....                          | do.              | 111.66   | 107.76   | 104.69 | 99.79  | 107.76 | 98.00  | 92.15  | 104.71 | 107.43 | 108.52 | 107.35 | 104.91 | 104.45 | * 107.41 | 103.66 |
| Imports, incl. latex and guayule.....               | do.              | 452.80   | 540.17   | 36.24  | 43.69  | 49.58  | 21.81  | 49.00  | 59.78  | 54.39  | 48.90  | 46.66  | 40.84  | 55.19  | 49.49    | 59.45  |
| Price, wholesale, smoked sheets (N.Y.)...\$ per lb. |                  | .199     | .198     | .215   | .228   | .228   | .221   | .231   | .259   | .270   | .260   | .268   | .285   | .314   | .279     | .265   |
| <b>Synthetic rubber:</b>                            |                  |          |          |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Production.....                                     | thous. lg. tons. | 1,911.87 | 2,131.10 | 178.43 | 180.62 | 183.03 | 181.63 | 174.97 | 193.14 | 186.20 | 191.42 | 183.78 | 179.34 | 182.09 | * 190.25 | 200.70 |
| Consumption.....                                    | do.              | 1,628.26 | 1,896.15 | 179.13 | 161.93 | 154.85 | 169.56 | 163.47 | 174.07 | 163.34 | 165.94 | 168.46 | 147.88 | 157.45 | * 176.32 | 187.38 |
| Stocks, end of period.....                          | do.              | 369.94   | 369.98   | 345.89 | 347.01 | 369.98 | 379.54 | 388.14 | 392.56 | 401.22 | 407.01 | 413.46 | 420.86 | 428.41 | * 423.78 | 419.42 |
| Exports (Bu. of Census).....                        | do.              | 299.80   | 291.03   | 13.86  | 18.28  | 18.77  | 4.50   | 7.03   | 13.55  | 25.03  | 23.22  | 21.60  | 18.32  | 23.65  | 21.68    | 24.44  |
| <b>Reclaimed rubber:</b>                            |                  |          |          |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Production.....                                     | do.              | 243.65   | 257.22   | 22.66  | 20.19  | 19.88  | 21.71  | 20.22  | 22.12  | 21.69  | 19.74  | 20.16  | 18.06  | 18.93  | 19.27    | 21.32  |
| Consumption.....                                    | do.              | 239.27   | 250.43   | 22.42  | 19.86  | 19.15  | 21.32  | 21.02  | 21.90  | 20.74  | 20.80  | 22.38  | 17.00  | 17.88  | * 19.87  | 22.84  |
| Stocks, end of period.....                          | do.              | 28.40    | 29.58    | 29.78  | 29.64  | 29.58  | 29.76  | 30.42  | 30.43  | 31.78  | 30.59  | 30.78  | 31.43  | 31.73  | * 31.15  | 29.76  |
| <b>TIRES AND TUBES</b>                              |                  |          |          |        |        |        |        |        |        |        |        |        |        |        |          |        |
| <b>Pneumatic casings, automotive:</b>               |                  |          |          |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Production.....                                     | thous.           | 163,192  | 203,052  | 18,695 | 16,831 | 16,186 | 18,081 | 17,170 | 18,269 | 17,283 | 16,882 | 17,435 | 15,447 | 15,829 | 17,752   |        |
| Shipments, total.....                               | do.              | 172,930  | 199,337  | 19,623 | 15,450 | 13,832 | 15,223 | 14,160 | 17,095 | 20,046 | 18,006 | 20,115 | 16,681 | 15,678 | 19,519   |        |
| Original equipment.....                             | do.              | 47,733   | 58,365   | 5,679  | 5,899  | 4,898  | 5,062  | 4,551  | 5,212  | 4,966  | 4,744  | 5,000  | 2,514  | 3,428  | 5,519    |        |
| Replacement equipment.....                          | do.              | 123,065  | 137,779  | 13,681 | 9,372  | 8,743  | 10,074 | 9,497  | 11,645 | 14,860 | 13,077 | 14,847 | 13,973 | 12,025 | 13,743   |        |
| Export.....   | do.              | 2,121    | 3,193    | 264    | 178    | 190    | 87     | 112    | 238    | 219    | 185    | 259    | 194    | 224    | 258      |        |
| Stocks, end of period.....                          | do.              | 34,782   | 42,127   | 37,930 | 39,698 | 42,127 | 45,124 | 48,469 | 50,365 | 48,131 | 47,433 | 45,135 | 44,317 | 44,686 | 43,386   |        |
| Exports (Bu. of Census).....                        | do.              | 1,450    | 2,518    | 245    | 157    | 144    | 53     | 86     | 203    | 191    | 174    | 264    | 147    | 275    | 322      |        |
| <b>Inner tubes, automotive:</b>                     |                  |          |          |        |        |        |        |        |        |        |        |        |        |        |          |        |
| Production.....                                     | do.              | 30,775   | 43,791   | 4,094  | 3,474  | 3,277  | 3,899  | 3,584  | 3,756  | 3,562  | 3,402  | 3,375  | 3,160  | 3,092  | 3,576    |        |
| Shipments.....                                      | do.              | 41,681   | 43,957   | 4,230  | 3,200  | 3,031  | 4,720  | 3,466  | 3,602  | 3,600  | 3,458  | 4,041  | 3,929  | 3,495  | 3,826    |        |
| Stocks, end of period.....                          | do.              | 11,005   | 11,828   | 11,146 | 11,489 | 11,828 | 11,203 | 11,190 | 11,546 | 11,586 | 11,871 | 11,499 | 11,088 | 11,103 | 11,171   |        |
| Exports (Bu. of Census).....                        | do.              | 849      | 1,390    | 132    | 109    | 87     | 73     | 51     | 118    | 115    | 130    | 91     | 66     | 99     | 83       |        |

\* Revised. \* Preliminary. † Revisions for Jan.-Aug. 1968 for synthetic rubber consumption are as follows (thous. lg. tons): 162.96; 154.29; 162.07; 155.85; 162.67; 153.44; 135.82; 154.33.

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

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

STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT  |         |           |        |        |         |        |        |         |        |        |         |        |        |        |        |  |
|--|---------|-----------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|--|
| Shipments, finished cement.....thous. bbl.   | 374,017 | 1,397,448 | 45,358 | 30,954 | 22,760  | 19,088 | 20,096 | 26,106  | 34,646 | 39,271 | 41,012  | 42,386 | 42,988 | 43,086 | 43,585 |  |
| CLAY CONSTRUCTION PRODUCTS   |         |           |        |        |         |        |        |         |        |        |         |        |        |        |        |  |
| Shipments:   |         |           |        |        |         |        |        |         |        |        |         |        |        |        |        |  |
| Brick, unglazed (common and face) mil. standard brick.....                                 | 7,117.4 | 7,534.0   | 741.0  | 603.2  | 489.3   | 430.7  | 467.2  | 601.0   | 693.9  | 705.6  | 698.5   | 699.1  | 669.4  | 652.3  |        |  |
| Structural tile, except facing.....thous. sh. tons.  | 234.5   | 192.5     | 17.1   | 15.3   | 16.5    | 16.6   | 18.9   | 22.0    | 23.8   | 23.3   | 21.3    | 22.1   | 19.0   | 17.1   |        |  |
| Sewer pipe and fittings, vitrified.....do.   | 1,572.2 | 1,705.5   | 170.3  | 128.7  | 110.4   | 96.0   | 108.5  | 133.6   | 153.5  | 163.5  | 183.1   | 174.7  | 170.7  | 177.8  |        |  |
| Facing tile (hollow), glazed and unglazed mil. brick equivalent.....                       | 240.1   | 220.6     | 21.0   | 18.2   | 20.2    | 17.2   | 14.9   | 17.9    | 17.8   | 17.7   | 18.4    | 18.9   | 16.9   | 17.6   |        |  |
| Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.                  | 257.5   | 274.5     | 24.5   | 21.2   | 20.2    | 23.0   | 21.8   | 24.8    | 25.1   | 25.5   | 26.2    | 23.8   | 24.0   | 23.7   |        |  |
| Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100.                    | 113.4   | 117.1     | 118.1  | 119.6  | 120.2   | 120.4  | 120.5  | 120.5   | 122.2  | 122.4  | 122.6   | 122.7  | 122.7  | 123.2  |        |  |
| GLASS AND GLASS PRODUCTS   |         |           |        |        |         |        |        |         |        |        |         |        |        |        |        |  |
| Flat glass, mfrs.' shipments.....thous. \$.  | 332,067 | 387,469   |        |        | 108,776 |        |        | 117,708 |        |        | 101,002 |        |        | 98,425 |        |  |
| Sheet (window) glass, shipments.....do.  | 131,567 | 139,391   |        |        | 39,539  |        |        | 39,560  |        |        | 36,998  |        |        | 36,385 |        |  |
| Plate and other flat glass, shipments.....do.  | 200,500 | 248,078   |        |        | 69,237  |        |        | 78,148  |        |        | 64,004  |        |        | 62,040 |        |  |
| Glass containers:  |         |           |        |        |         |        |        |         |        |        |         |        |        |        |        |  |
| Production.....thous. gross.   | 225,579 | (*)       | 22,870 | 21,120 | 19,921  | 22,370 | 19,362 | 23,205  | 21,056 | 22,453 | 22,743  | 21,527 | 22,362 | 21,377 | 22,881 |  |
| Shipments, domestic, total.....do.   | 228,766 | (*)       | 20,902 | 18,705 | 20,795  | 18,627 | 17,851 | 20,801  | 20,973 | 21,242 | 22,246  | 21,795 | 22,623 | 22,732 | 20,627 |  |
| General-use food:  |         |           |        |        |         |        |        |         |        |        |         |        |        |        |        |  |
| Narrow-neck food.....do.   | 23,631  | (*)       | 2,252  | 1,575  | 1,698   | 1,858  | 1,737  | 2,174   | 1,882  | 1,876  | 1,970   | 2,055  | 2,590  | 2,817  | 1,919  |  |
| Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross. | 57,352  | (*)       | 5,591  | 4,983  | 5,017   | 4,703  | 4,311  | 4,546   | 4,598  | 4,580  | 4,745   | 4,702  | 5,269  | 5,333  | 5,361  |  |
| Beverage.....do.   |         |           |        |        |         |        |        |         |        |        |         |        |        |        |        |  |
| Beer bottles.....do.   | 38,185  | (*)       | 4,190  | 3,882  | 5,113   | 3,454  | 3,386  | 4,226   | 4,665  | 5,098  | 5,952   | 5,400  | 4,841  | 4,561  | 4,093  |  |
| Liquor and wine.....do.  | 44,501  | (*)       | 3,373  | 3,268  | 3,506   | 3,617  | 3,406  | 4,328   | 4,586  | 4,573  | 4,359   | 5,114  | 4,927  | 4,747  | 3,922  |  |
| Medicinal and toilet.....do.   | 19,459  | (*)       | 1,802  | 1,586  | 1,673   | 1,557  | 1,513  | 1,818   | 1,743  | 1,598  | 1,823   | 1,594  | 1,668  | 1,840  | 1,853  |  |
| Chemical, household and industrial.....do.   |         |           |        |        |         |        |        |         |        |        |         |        |        |        |        |  |
| Dairy products.....do.   | 38,516  | (*)       | 3,189  | 2,934  | 3,237   | 2,996  | 3,064  | 3,220   | 3,075  | 3,103  | 2,983   | 2,556  | 2,902  | 3,020  | 3,038  |  |
| Stocks, end of period.....do.  | 5,664   | (*)       | 440    | 417    | 483     | 380    | 386    | 434     | 379    | 366    | 366     | 330    | 381    | 366    | 397    |  |
|  | 958     | (*)       | 65     | 60     | 68      | 62     | 48     | 55      | 45     | 48     | 48      | 44     | 45     | 48     | 44     |  |
| GYPSUM AND PRODUCTS (QTRLY)  |         |           |        |        |         |        |        |         |        |        |         |        |        |        |        |  |
| Crude gypsum, total:   |         |           |        |        |         |        |        |         |        |        |         |        |        |        |        |  |
| Imports.....thous. sh. tons.   | 4,722   | 5,454     |        |        | 1,379   |        |        | 1,022   |        |        | 1,450   |        |        | 1,864  |        |  |
| Production.....do.   | 9,393   | 10,018    |        |        | 2,566   |        |        | 2,189   |        |        | 2,615   |        |        | 2,729  |        |  |
| Calcined, production, total.....do.  | 7,879   | 8,844     |        |        | 2,172   |        |        | 2,208   |        |        | 2,317   |        |        | 2,304  |        |  |
| Gypsum products sold or used, total:   |         |           |        |        |         |        |        |         |        |        |         |        |        |        |        |  |
| Uncalcined uses.....do.  | 4,511   | 4,935     |        |        | 1,257   |        |        | 692     |        |        | 1,497   |        |        | 1,316  |        |  |
| Industrial uses.....do.  | 293     | 301       |        |        | 74      |        |        | 78      |        |        | 81      |        |        | 76     |        |  |
| Building uses:   |         |           |        |        |         |        |        |         |        |        |         |        |        |        |        |  |
| Plasters:  |         |           |        |        |         |        |        |         |        |        |         |        |        |        |        |  |
| Base-coat.....do.  | 561     | 536       |        |        | 121     |        |        | 119     |        |        | 127     |        |        | 124    |        |  |
| All other (incl. Keene's cement).....do.   | 813     | 778       |        |        | 186     |        |        | 165     |        |        | 178     |        |        | 194    |        |  |
| Lath.....mil. sq. ft.  | 949     | 999       |        |        | 235     |        |        | 222     |        |        | 251     |        |        | 236    |        |  |
| Wallboard.....do.  | 7,089   | 8,283     |        |        | 2,017   |        |        | 2,025   |        |        | 2,254   |        |        | 2,245  |        |  |
| All other.....do.  | 243     | 269       |        |        | 64      |        |        | 67      |        |        | 78      |        |        | 70     |        |  |

TEXTILE PRODUCTS

| WOVEN FABRICS   |        |        |        |        |        |        |        |        |        |       |       |       |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|--------|--------|--------|--------|
| Woven fabrics (gray goods), weaving mills:†                         |        |        |        |        |        |        |        |        |        |       |       |       |        |        |        |        |
| Production, total.....mil. linear yd.                               | 12,479 | 12,693 | 21,248 | 998    | 903    | 21,270 | 1,028  | 1,034  | 21,229 | 1,018 | 1,008 | 2,983 | 2,986  | 964    |        |        |
| Cotton.....do.  | 8,281  | 7,408  | 2,708  | 564    | 509    | 2,686  | 577    | 578    | 2,693  | 588   | 561   | 2,526 | 2,552  | 533    |        |        |
| Manmade fiber.....do.   | 3,981  | 5,052  | 2,521  | 419    | 380    | 2,562  | 433    | 438    | 2,513  | 413   | 432   | 2,440 | 2,420  | 419    |        |        |
| Stocks, total, end of period.....do.                                |        |        |        |        |        |        |        |        |        |       |       |       |        |        |        |        |
| Cotton.....do.  | 1,386  | 1,366  | 1,312  | 1,306  | 1,366  | 1,296  | 1,252  | 1,245  | 1,249  | 1,275 | 1,333 | 1,360 | 1,372  | 1,379  |        |        |
| Manmade fiber.....do.   | 839    | 739    | 713    | 717    | 739    | 677    | 640    | 634    | 630    | 651   | 669   | 671   | 691    | 674    |        |        |
| Orders, unfilled, total, end of period.....do.                      | 3,353  | 3,098  | 3,114  | 3,146  | 3,098  | 3,016  | 3,041  | 3,067  | 3,141  | 3,138 | 3,170 | 3,139 | 3,024  | 2,902  |        |        |
| Cotton.....do.  | 2,064  | 1,627  | 1,569  | 1,609  | 1,627  | 1,588  | 1,564  | 1,619  | 1,625  | 1,601 | 1,617 | 1,634 | 1,593  | 1,496  |        |        |
| Manmade fiber.....do.   | 1,209  | 1,384  | 1,461  | 1,451  | 1,384  | 1,338  | 1,374  | 1,343  | 1,413  | 1,443 | 1,470 | 1,420 | 1,358  | 1,333  |        |        |
| COTTON  |        |        |        |        |        |        |        |        |        |       |       |       |        |        |        |        |
| Cotton (exclusive of linters):                                      |        |        |        |        |        |        |        |        |        |       |       |       |        |        |        |        |
| Production:   |        |        |        |        |        |        |        |        |        |       |       |       |        |        |        |        |
| Ginnings.....thous. running bales.                                  | 7,439  | 10,917 | 5,950  | 9,171  | 10,049 | 10,834 |        | 10,917 |        |       |       | 80    | 528    | 1,610  | 5,789  | 8,390  |
| Crop estimate, equivalent 500-lb. bales.....thous. bales.           | 7,458  | 10,948 |        |        |        |        |        | 10,948 |        |       |       |       |        |        |        | 10,089 |
| Consumption.....do.   | 9,215  | 8,568  | 2,813  | 658    | 577    | 2,806  | 647    | 664    | 2,792  | 656   | 644   | 2,649 | 629    | 634    | 2,862  |        |
| Stocks in the United States, total, end of period.....thous. bales. |        |        |        |        |        |        |        |        |        |       |       |       |        |        |        |        |
| Domestic cotton, total.....do.                                      | 14,563 | 13,010 | 14,691 | 13,854 | 13,010 | 12,155 | 11,458 | 10,671 | 9,318  | 8,303 | 7,469 | 6,520 | 16,769 | 15,462 | 13,987 |        |
| On farms and in transit.....do.                                     | 14,472 | 12,958 | 14,631 | 13,798 | 12,958 | 12,108 | 11,413 | 10,630 | 9,278  | 8,269 | 7,436 | 6,489 | 16,736 | 15,439 | 13,966 |        |
| Public storage and compresses.....do.                               | 1,509  | 1,580  | 6,322  | 3,484  | 1,580  | 1,075  | 964    | 824    | 678    | 538   | 506   | 400   | 11,031 | 9,619  | 5,466  |        |
| Consuming establishments.....do.                                    | 11,369 | 9,807  | 6,890  | 8,839  | 9,807  | 9,312  | 8,626  | 7,934  | 6,762  | 5,925 | 5,203 | 4,466 | 4,258  | 4,526  | 7,466  |        |
| Foreign cotton, total.....do.                                       | 1,594  | 1,571  | 1,419  | 1,475  | 1,571  | 1,721  | 1,823  | 1,872  | 1,838  | 1,805 | 1,728 | 1,623 | 1,447  | 1,294  | 1,034  |        |
|   | 91     | 52     | 59     | 56     | 52     | 48     | 45     | 41     | 40     | 34    | 33    | 31    | 33     | 21     |        |        |

† Revised. † Reported annual total; revisions not allocated to the months. ‡ Data cover 5 weeks; other months, 4 weeks. § Ginnings to Dec. 13. ¶ Ginnings to Jan. 16. †† Crop for the year 1968. ††† Data not available owing to lack of complete reports from the industry. †††† Dec. 1 estimate of 1969 crop. ††††† Includes data not shown separately. †††††† Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement. ††††††† Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims. †††††††† Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling and blanketing. ††††††††† Total ginnings to end of month indicated, except as noted.

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967    | 1968    | 1968   |        |         | 1969   |        |         |        |        |         |        |        |         |        |        |
|---|---------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|
|   | Annual  |         | Oct.   | Nov.   | Dec.    | Jan.   | Feb.   | Mar.    | Apr.   | May    | June    | July   | Aug.   | Sept.   | Oct.   | Nov.   |
| <b>TEXTILE PRODUCTS—Continued</b>   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| <b>COTTON—Continued</b>   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Cotton (exclusive of linters)—Continued   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Exports.....thous. bales..  | 3,973   | 3,870   | 152    | 185    | 276     | 55     | 55     | 130     | 568    | 363    | 194     | 278    | 147    | 141     | 168    |        |
| Imports.....do.....   | 169     | 95      | 2      | 1      | 1       | (9)    | 1      | 3       | 5      | 6      | 3       | 1      | 1      | 4       | 13     |        |
| Price (farm), American upland.....cents per lb..  | 125.4   | 21.9    | 26.5   | 24.2   | 21.6    | 19.2   | 19.6   | 20.5    | 20.6   | 20.1   | 21.2    | 21.7   | 20.5   | 19.4    | 21.7   | 21.4   |
| Price, middling 1 <sup>1</sup> / <sub>2</sub> , avg. 12 markets.....do.....   | 24.8    | 23.4    | 24.3   | 23.3   | 22.7    | 22.5   | 22.2   | 22.1    | 22.0   | 21.9   | 21.9    | 21.9   | 21.6   | 21.4    | 21.7   | 21.9   |
| Cotton linters:   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Consumption.....thous. bales..  | 1,080   | 1,107   | 114    | 93     | 80      | 110    | 97     | 91      | 115    | 90     | 82      | 83     | 85     | 92      | 113    |        |
| Production.....do.....  | 977     | 998     | 160    | 156    | 166     | 170    | 142    | 129     | 113    | 97     | 69      | 42     | 34     | 52      | 147    |        |
| Stocks, end of period.....do.....   | 617     | 405     | 308    | 359    | 405     | 460    | 498    | 539     | 525    | 497    | 458     | 431    | 401    | 326     | 359    |        |
| <b>COTTON MANUFACTURES</b>  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Spindle activity (cotton system spindles):  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Active spindles, last working day, total.....mil..  | 20.0    | 20.0    | 20.2   | 20.0   | 20.0    | 19.9   | 20.0   | 19.9    | 20.0   | 19.9   | 20.0    | 19.9   | 19.8   | 19.7    | 19.7   |        |
| Consuming 100 percent cotton.....do.....  | 14.4    | 13.1    | 13.3   | 13.1   | 13.1    | 13.0   | 13.1   | 13.1    | 13.0   | 13.1   | 13.0    | 12.9   | 12.8   | 12.7    | 12.7   |        |
| Spindle hours operated, all fibers, total.....bil..   | 126.2   | 128.0   | 12.5   | 9.9    | 8.6     | 12.2   | 9.8    | 10.1    | 12.1   | 10.0   | 9.8     | 10.2   | 9.6    | 9.6     | 12.4   |        |
| Average per working day.....do.....   | .486    | .493    | .502   | .495   | .431    | .488   | .490   | .505    | .486   | .501   | .490    | .496   | .480   | .480    | .495   |        |
| Consuming 100 percent cotton.....do.....  | 94.4    | 85.9    | 8.3    | 6.5    | 5.6     | 7.9    | 6.4    | 6.6     | 8.0    | 6.5    | 6.4     | 6.4    | 6.2    | 6.1     | 7.9    |        |
| Cotton yarn, price, 36/2, combed, knit.....\$ per lb..  | .942    | 1.049   | 1.032  | 1.032  | 1.032   | 1.032  | 1.032  | 1.032   | 1.027  | 1.027  | 1.024   | 1.024  | 1.024  | 1.027   |        |        |
| Cotton cloth:   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Cotton broadwoven goods over 12" in width:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Production (qtrly.).....mil. lin. yd..  | 8,278   | 7,454   |        |        | 1,779   |        |        | 1,824   |        |        | 1,822   |        |        |         |        |        |
| Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..                              | 15.4    | 13.8    | 12.4   | 12.4   | 13.8    | 13.2   | 12.4   | 12.6    | 13.2   | 12.3   | 13.0    | 17.5   | 12.9   | 12.7    | 12.8   |        |
| Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..                                   | 5.2     | 5.3     | 5.1    | 5.0    | 5.3     | 5.6    | 5.2    | 5.0     | 5.1    | 5.0    | 5.2     | 6.8    | 5.3    | 5.4     | 5.4    |        |
| Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....                               | .35     | .40     | .41    | .40    | .40     | .43    | .43    | .41     | .39    | .40    | .39     | .38    | .40    | .41     | .42    |        |
| Exports, raw cotton equiv.*.....thous. bales..  | 268.1   | 256.0   | 17.5   | 25.5   | 21.5    | 8.0    | 15.4   | 35.3    | 29.6   | 33.5   | 28.2    | 23.7   | 27.1   | 26.3    | 30.1   |        |
| Imports, raw cotton equiv.*.....do.....   | 527.0   | 559.6   | 49.1   | 44.1   | 36.0    | 16.1   | 29.6   | 60.9    | 71.8   | 47.4   | 63.5    | 45.5   | 57.2   | 45.2    |        |        |
| Mill margins:*  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Carded yarn cloth average.....cents per lb..  | 37.75   | 37.73   | 39.03  | 40.80  | 42.02   | 42.53  | 43.08  | 42.92   | 42.71  | 42.73  | 42.81   | 43.02  | 43.51  | 44.03   | 44.06  | 43.96  |
| Combed yarn cloth average.....do.....   | 75.60   | 93.25   | 93.31  | 95.20  | 98.55   | 109.27 | 109.24 | 107.86  | 108.08 | 108.30 | 107.28  | 106.90 | 107.42 | 107.60  | 107.46 | 107.87 |
| Blends (65% polyester-35% cotton).....do.....   | 61.45   | 64.40   | 60.31  | 60.51  | 60.68   | 58.60  | 55.01  | 55.15   | 58.70  | 60.94  | 59.60   | 60.22  | 60.03  | 59.52   | 60.36  | 60.71  |
| Prices, wholesale:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Print cloth, 39 inch, 68 x 72.....cents per yard..  |         | 17.3    | 17.5   | 17.8   | 17.8    | 17.8   | 18.8   | 18.5    | 18.5   | 19.0   | 19.0    | 19.0   | 19.0   | 19.0    |        |        |
| Sheeting, class B, 40-inch, 48 x 44-48.....do.....  | 18.4    | 18.6    | 18.4   | 18.4   | 18.4    | 18.4   | 18.4   | 18.4    | 18.4   | 18.4   | 18.4    | 18.5   | 18.8   |         |        |        |
| <b>MANMADE FIBERS AND MANUFACTURES</b>  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Fiber production, qtrly. total.....mil. lb..  | 3,980.6 | 5,134.5 |        |        | 1,393.5 |        |        | 1,363.7 |        |        | 1,378.6 |        |        | 1,403.8 |        |        |
| Filament yarn (rayon and acetate).....do.....   | 734.7   | 805.2   |        |        | 218.9   |        |        | 203.4   |        |        | 191.3   |        |        | 195.8   |        |        |
| Staple, incl. tow (rayon).....do.....   | 603.4   | 739.1   |        |        | 198.7   |        |        | 190.4   |        |        | 191.8   |        |        | 189.1   |        |        |
| Noncellulosic, except textile glass:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Yarn and monofilaments.....do.....  | 1,213.9 | 1,649.5 |        |        | 442.4   |        |        | 444.2   |        |        | 446.7   |        |        | 445.6   |        |        |
| Staple, incl. tow.....do.....   | 1,119.8 | 1,538.0 |        |        | 421.1   |        |        | 417.4   |        |        | 428.3   |        |        | 444.8   |        |        |
| Textile glass fiber.....do.....   | 308.8   | 402.7   |        |        | 112.4   |        |        | 108.3   |        |        | 120.5   |        |        | 128.5   |        |        |
| Exports: Yarns and monofilaments.....thous. lb..  | 88,831  | 96,390  | 5,573  | 8,812  | 8,486   | 5,231  | 4,237  | 9,048   | 9,801  | 9,285  | 7,554   | 9,952  | 9,886  | 8,774   | 9,292  |        |
| Staple, tow, and tops.....do.....   | 78,293  | 108,253 | 6,200  | 10,040 | 11,798  | 5,497  | 6,807  | 12,366  | 13,132 | 11,878 | 10,983  | 8,478  | 10,433 | 11,122  | 11,859 |        |
| Imports: Yarns and monofilaments.....do.....  | 28,194  | 59,303  | 4,026  | 3,614  | 4,937   | 2,416  | 2,900  | 3,548   | 3,017  | 2,335  | 2,951   | 2,178  | 4,564  | 2,979   | 1,003  |        |
| Staple, tow, and tops.....do.....   | 149,672 | 217,707 | 16,599 | 15,804 | 19,925  | 4,804  | 5,767  | 13,929  | 18,863 | 15,857 | 18,333  | 17,090 | 16,946 | 12,989  | 13,997 |        |
| Stocks, producers', end of period:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Filament yarn (rayon and acetate).....mil. lb..   | 51.7    | 59.4    |        |        | 59.4    |        |        | 67.0    |        |        | 68.8    |        |        | 80.5    |        |        |
| Staple, incl. tow (rayon).....do.....   | 43.8    | 59.0    |        |        | 59.0    |        |        | 59.3    |        |        | 54.5    |        |        | 56.2    |        |        |
| Noncellulosic fiber, except textile glass:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Yarn and monofilaments.....do.....  | 138.7   | 194.3   |        |        | 194.3   |        |        | 234.0   |        |        | 248.0   |        |        | 263.2   |        |        |
| Staple, incl. tow.....do.....   | 142.4   | 210.9   |        |        | 210.9   |        |        | 215.6   |        |        | 223.6   |        |        | 249.2   |        |        |
| Textile glass fiber.....do.....   | 40.4    | 47.3    |        |        | 47.3    |        |        | 48.7    |        |        | 51.6    |        |        | 56.8    |        |        |
| Prices, manmade fibers, f.o.b. producing plant:   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Staple: Polyester, 1.5 denier.....\$ per lb..   | .66     | .61     | .61    | .61    | .61     | .61    | .61    | .61     | .61    | .61    | .61     | .61    | .61    | .61     | .61    | .61    |
| Yarn: Rayon (viscose), 150 denier.....do.....   | .81     | .85     | .88    | .88    | .88     | .90    | .90    | .90     | .89    | .89    | .89     | .89    | .89    | .89     | .89    | .89    |
| Acrylic (spun), knitting, 2/20,3-6 D*.....do.....   | 1.52    | 1.42    | 1.42   | 1.42   | 1.41    | 1.42   | 1.42   | 1.42    | 1.42   | 1.43   | 1.43    | 1.42   | 1.42   | 1.42    | 1.42   | 1.42   |
| Manmade fiber and silk broadwoven fabrics:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Production (qtrly.).....mil. lin. yd..  | 4,265.5 | 5,280.4 |        |        | 1,391.7 |        |        | 1,410.9 |        |        | 1,374.4 |        |        | 1,403.8 |        |        |
| Filament yarn (100%) fabrics.....do.....  | 1,620.4 | 1,829.4 |        |        | 476.7   |        |        | 436.5   |        |        | 437.8   |        |        | 436.5   |        |        |
| Chiefly rayon and/or acetate fabrics.....do.....  | 754.0   | 771.7   |        |        | 197.8   |        |        | 199.5   |        |        | 198.1   |        |        | 198.1   |        |        |
| Chiefly nylon fabrics.....do.....   | 324.2   |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Spun yarn (100%) fab., exc. blanketing.....do.....  | 1,999.9 | 2,754.4 |        |        | 735.6   |        |        | 784.4   |        |        | 751.1   |        |        | 751.1   |        |        |
| Rayon and/or acetate fabrics and blends   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| do.....do.....  | 600.2   | 679.4   |        |        | 169.3   |        |        | 151.9   |        |        | 170.6   |        |        | 170.6   |        |        |
| Polyester blends with cotton.....do.....  | 1,195.6 | 1,756.7 |        |        | 470.7   |        |        | 501.5   |        |        | 467.3   |        |        | 467.3   |        |        |
| Filament and spun yarn fabrics (combinations and mixtures).....mfl. lin. yd..   | 427.9   | 469.5   |        |        | 121.1   |        |        | 130.1   |        |        | 128.0   |        |        | 128.0   |        |        |
| <b>WOOL</b>   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Wool consumption, mill (clean basis):   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Apparel class.....mil. lb..   | 228.7   | 238.3   | 22.5   | 17.0   | 16.3    | 22.9   | 17.1   | 18.2    | 23.5   | 18.9   | 18.2    | 18.8   | 16.9   | 14.2    | 19.5   |        |
| Carpet class.....do.....  | 83.9    | 91.4    | 8.8    | 7.1    | 6.7     | 9.6    | 7.5    | 6.9     | 8.9    | 7.3    | 7.6     | 7.6    | 7.0    | 7.7     | 9.8    |        |
| Wool imports, clean yield.....do.....   | 187.3   | 249.4   | 17.7   | 16.4   | 18.1    | 10.9   | 9.2    | 19.9    | 22.0   | 19.2   | 14.7    | 15.9   | 23.7   | 12.3    | 7.5    |        |
| Duty-free (carpet class).....do.....  | 78.2    | 119.6   | 9.2    | 9.0    | 7.6     | 3.1    | 2.7    | 9.9     | 11.3   | 9.7    | 6.5     | 10.8   | 14.0   | 7.1     | 4.2    |        |
| Wool prices, raw, clean basis, Boston:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Good French combing and staple:   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Graded territory, fine.....\$ per lb..  | 1.215   | 1.207   | 1.215  | 1.245  | 1.245   | 1.245  | 1.239  | 1.220   | 1.220  | 1.220  | 1.220   | 1.220  | 1.220  | 1.220   | 1.218  | 1.210  |
| Graded fleece, 3/8 blood.....do.....  | .910    | .840    | .864   | .880   | .880    | .880   | .880   | .858    | .850   | .850   | .850    | .850   | .850   | .850    | .850   | .890   |
| Australian, 64s, 70s, good topmaking.....do.....  | 1.153   | 1.180   | 1.191  | 1.195  | 1.195   | 1.195  | 1.195  | 1.195   | 1.195  | 1.195  | 1.195   | 1.195  | 1.195  | 1.195   | 1.175  | 1.089  |
| <b>WOOL MANUFACTURES</b>  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100..                                   | 92.6    | 91.0    | 92.4   | 93.4   | 93.4    | 93.1   | 92.9   | 92.9    | 92.9   | 92.6   | 92.6    | 92.6   | 92.3   | 92.3    |        |        |
| Wool broadwoven goods, exc. felts:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |        |
| Production (qtrly.).....mil. lin. yd..  | 238.6   | 243.3   |        |        | 55.7    |        |        | 68.3    |        |        | 67.1    |        |        |         |        |        |
| Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100..   | 101.7   | 100.9   | 101.1  | 101.1  | 102.1   | 102.1  | 102.1  | 102.1   | 102.1  | 102.1  | 102.1   | 103.0  | 103.0  | 103.0   |        |        |

\*Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks, other months, 4 weeks. <sup>3</sup> Beginning Jan. 1969, the average omits two cloths previously included (Dec. 1968 margins comparable with new data, 107.87 cents). <sup>4</sup> For 8 months. <sup>5</sup> Revised total; revisions not distributed by months. <sup>6</sup> Less than 500 bales. <sup>7</sup> Avg. for 5 months, Aug.-Dec. <sup>8</sup> Avg. for 6 months, July-Dec. <sup>9</sup> Season average to Apr. 1, 1969. <sup>10</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 about 70 types of unfinished carded yarn cloths and to simple averages of 5 to 8 combed yarn cloths and of 3 polyester-cotton blends; no comparable data prior to Aug. 1966 are available. Exports and imports of cotton cloth (U.S. Dept. Agriculture) available beginning July 1959; spun yarn price (BLS), beginning Jan. 1965. <sup>11</sup>

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967    | 1968    | 1968   |        |        | 1969   |        |        |        |        |        |        |        |        |        |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Annual  | Oct.    | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   |
|   |         |         |        |        | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   |
| <b>TEXTILE PRODUCTS—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>APPAREL</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Hosiery, shipments.....thous. doz. pairs  | 223,482 | 225,588 | 21,635 | 20,634 | 16,590 | 18,170 | 18,514 | 20,316 | 18,360 | 18,951 | 22,303 | 20,771 | 21,144 | 20,897 | 24,166 |
| Men's apparel, cuttings:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Tailored garments:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Suits.....thous. units  | 19,719  | 19,621  | 1,936  | 1,607  | 1,306  | 1,900  | 1,781  | 1,978  | 2,038  | 1,912  | 1,785  | 1,174  | 1,752  | 1,631  |        |
| Overcoats and topcoats.....do   | 4,770   | 4,141   | 395    | 304    | 244    | 290    | 218    | 286    | 313    | 317    | 323    | 213    | 305    | 300    |        |
| Coats (separate), dress and sport.....do  | 13,726  | 14,036  | 1,367  | 1,292  | 1,028  | 1,354  | 1,240  | 1,299  | 1,302  | 1,234  | 1,136  | 855    | 1,182  | 1,011  |        |
| Trousers (separate), dress and sport.....do   | 138,571 | 158,353 | 14,594 | 13,214 | 10,350 | 13,367 | 14,433 | 14,341 | 15,841 | 14,472 | 13,023 | 14,798 | 14,030 |        |        |
| Shirts (woven fabrics), dress and sport.....thous. doz.   | 22,835  | 24,038  | 2,312  | 1,982  | 1,601  | 1,974  | 1,989  | 1,957  | 1,886  | 1,953  | 1,893  | 1,649  | 1,871  | 1,987  |        |
| Work clothing:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dungarees and waistband overalls.....do   | 7,464   | 6,945   | 629    | 691    | 632    | 628    | 588    | 675    | 612    | 674    | 709    | 789    | 698    | 805    |        |
| Shirts.....do   | 4,042   | 3,310   | 340    | 287    | 228    | 293    | 315    | 290    | 295    | 297    | 285    | 247    | 285    | 271    |        |
| Women's, misses', juniors' outerwear, cuttings:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Coats.....thous. units  | 22,414  | 21,370  | 2,222  | 1,899  | 1,362  | 1,765  | 1,708  | 1,435  | 1,247  | 1,405  | 1,679  | 1,707  | 1,727  | 1,750  |        |
| Dresses.....do  | 279,364 | 270,257 | 22,984 | 19,371 | 17,261 | 20,976 | 23,017 | 26,035 | 25,458 | 22,413 | 20,614 | 19,089 | 20,068 | 20,615 |        |
| Suits.....do  | 7,983   | 8,152   | 622    | 514    | 492    | 648    | 592    | 536    | 319    | 360    | 425    | 541    | 496    | 519    |        |
| Blouses, waists, and shirts.....thous. doz.   | 14,064  | 15,095  | 1,389  | 1,205  | 915    | 1,180  | 1,240  | 1,274  | 1,178  | 1,188  | 1,129  | 1,160  | 1,074  | 1,095  |        |
| Skirts.....do   | 8,548   | 7,845   | 773    | 545    | 385    | 602    | 601    | 739    | 662    | 576    | 598    | 830    | 738    | 698    |        |

**TRANSPORTATION EQUIPMENT**

|   |          |          |         |         |        |        |        |        |        |        |        |        |        |        |         |
|---|----------|----------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| <b>AEROSPACE VEHICLES</b>   |          |          |         |         |        |        |        |        |        |        |        |        |        |        |         |
| Orders, new (net), qtrly. total.....mil. \$   | 26,900   | 127,168  |         |         | 6,044  |        |        |        | 6,450  |        |        |        | 4,404  |        |         |
| U.S. Government.....do  | 18,538   | 116,577  |         |         | 3,479  |        |        |        | 4,370  |        |        |        | 2,462  |        |         |
| Prime contract.....do   | 24,423   | 124,575  |         |         | 5,207  |        |        |        | 5,566  |        |        |        | 3,756  |        |         |
| Sales (net), receipts, or billings, qtrly. total.....do                               | 23,444   | 25,592   |         |         | 6,793  |        |        |        | 6,566  |        |        |        | 6,333  |        |         |
| U.S. Government.....do  | 16,334   | 16,635   |         |         | 4,499  |        |        |        | 3,941  |        |        |        | 4,284  |        |         |
| Backlog of orders, end of period.....do   | 30,936   | 130,749  |         |         | 30,749 |        |        |        | 31,346 |        |        |        | 29,417 |        |         |
| U.S. Government.....do  | 17,950   | 116,343  |         |         | 16,343 |        |        |        | 16,788 |        |        |        | 14,965 |        |         |
| Aircraft (complete) and parts.....do  | 16,401   | 116,608  |         |         | 16,608 |        |        |        | 17,303 |        |        |        | 16,342 |        |         |
| Engines (aircraft) and parts.....do   | 4,252    | 13,951   |         |         | 3,951  |        |        |        | 4,146  |        |        |        | 4,192  |        |         |
| Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$     | 5,704    | 15,083   |         |         | 5,083  |        |        |        | 4,772  |        |        |        | 4,052  |        |         |
| Other related operations (conversions, modifications), products, services.....mil. \$ | 2,810    | 12,834   |         |         | 2,834  |        |        |        | 3,029  |        |        |        | 2,941  |        |         |
| Aircraft (complete):  |          |          |         |         |        |        |        |        |        |        |        |        |        |        |         |
| Shipments.....do  | 2,981.5  | 4,355.1  | 337.7   | 414.9   | 390.0  | 338.4  | 352.2  | 367.4  | 346.4  | 373.5  | 242.2  | 290.2  | 268.6  | 198.7  | 249.6   |
| Airframe weight.....thous. lb.  | 56,739   | 76,202   | 5,782   | 6,859   | 6,264  | 5,858  | 5,598  | 6,524  | 6,011  | 6,201  | 4,180  | 4,832  | 4,131  | 3,764  | 4,186   |
| Exports.....mil. \$   | 786.5    | 1,403.1  | 53.5    | 160.7   | 132.4  | 133.4  | 153.8  | 139.8  | 116.5  | 83.2   | 73.3   | 83.8   | 93.0   | 36.1   | 107.4   |
| <b>MOTOR VEHICLES</b>   |          |          |         |         |        |        |        |        |        |        |        |        |        |        |         |
| Factory sales (from plants in U.S.), total.....thous.                                 | 8,976.2  | 10,718.2 | 1,125.2 | 1,040.7 | 881.9  | 976.5  | 864.7  | 932.3  | 876.8  | 861.1  | 940.9  | 617.1  | 473.7  | 907.3  | 1,048.5 |
| Domestic.....do   | 8,484.6  | 10,172.2 | 1,065.2 | 984.3   | 832.2  | 933.3  | 825.0  | 878.4  | 825.8  | 806.2  | 891.1  | 589.2  | 447.2  | 851.2  | 995.7   |
| Passenger cars, total.....do  | 7,436.8  | 8,822.2  | 935.2   | 876.6   | 732.1  | 815.4  | 707.4  | 763.3  | 714.3  | 720.2  | 777.1  | 468.2  | 346.4  | 751.6  | 856.8   |
| Domestic.....do   | 7,070.2  | 8,407.1  | 889.5   | 831.0   | 693.7  | 782.1  | 677.4  | 721.7  | 677.3  | 678.5  | 741.1  | 447.3  | 329.8  | 707.4  | 815.6   |
| Trucks and buses, total.....do  | 1,539.5  | 1,896.1  | 190.0   | 164.1   | 149.8  | 161.1  | 157.3  | 169.0  | 162.5  | 140.8  | 163.8  | 152.0  | 127.3  | 155.7  | 191.7   |
| Domestic.....do   | 1,414.4  | 1,765.1  | 175.8   | 153.3   | 138.5  | 151.2  | 147.7  | 156.7  | 148.5  | 127.8  | 150.0  | 141.9  | 117.4  | 143.8  | 180.1   |
| Exports:  |          |          |         |         |        |        |        |        |        |        |        |        |        |        |         |
| Passenger cars (new), assembled.....do  | 280.58   | 330.46   | 30.32   | 36.28   | 30.96  | 25.73  | 23.56  | 34.64  | 28.50  | 33.24  | 27.09  | 16.95  | 10.92  | 35.13  | 34.47   |
| To Canada*.....do   | 236.64   | 286.78   | 26.24   | 30.79   | 26.00  | 24.75  | 20.77  | 29.46  | 24.10  | 30.20  | 24.84  | 14.95  | 9.48   | 31.39  | 28.30   |
| Trucks and buses (new), assembled.....do  | 82.24    | 92.03    | 7.83    | 10.03   | 9.67   | 5.72   | 6.59   | 10.97  | 11.82  | 9.83   | 10.24  | 7.92   | 7.97   | 7.45   | 8.89    |
| Imports:  |          |          |         |         |        |        |        |        |        |        |        |        |        |        |         |
| Passenger cars (new), complete units.....do   | 1,020.62 | 1,620.45 | 143.10  | 154.81  | 164.36 | 106.32 | 121.48 | 137.47 | 182.77 | 185.26 | 185.53 | 160.15 | 120.38 | 148.65 | 177.66  |
| From Canada, total*.....do  | 323.65   | 500.88   | 54.65   | 55.77   | 51.67  | 50.21  | 48.23  | 46.65  | 51.72  | 63.89  | 68.52  | 40.99  | 26.88  | 68.37  | 76.61   |
| Trucks and buses, complete units.....do   | 75.07    | 114.65   | 13.60   | 13.95   | 11.99  | 12.84  | 8.23   | 13.12  | 12.96  | 14.61  | 12.65  | 8.63   | 9.70   | 11.90  | 13.94   |
| Shipments, truck trailers:  |          |          |         |         |        |        |        |        |        |        |        |        |        |        |         |
| Complete trailers and chassis.....number  | 96,539   | 113,928  | 9,980   | 9,701   | 9,685  | 9,890  | 11,055 | 12,760 | 12,561 | 12,474 | 12,606 | 11,370 | 10,702 | 11,998 |         |
| Vans.....do   | 59,147   | 75,148   | 7,036   | 6,774   | 6,616  | 6,739  | 7,405  | 8,581  | 7,910  | 7,935  | 8,942  | 7,941  | 7,554  | 8,830  |         |
| Trailer bodies and chassis (detachable), sold separately.....number                   | 27,497   | 33,781   | 3,769   | 3,966   | 4,534  | 1,605  | 3,025  | 3,079  | 2,195  | 1,530  | 1,754  | 2,368  | 2,827  | 3,654  |         |
| Registrations (new vehicles):   |          |          |         |         |        |        |        |        |        |        |        |        |        |        |         |
| Passenger cars.....thous.   | 3,357.4  | 3,403.9  | 880.3   | 757.0   | 977.3  | 657.6  | 607.5  | 681.2  | 876.0  | 889.1  | 841.9  | 815.3  | 718.8  | 733.4  | 955.6   |
| Foreign cars.....do   | 3,779.2  | 3,985.8  | 103.8   | 84.2    | 97.6   | 63.4   | 53.4   | 58.1   | 98.3   | 107.9  | 91.7   | 90.2   | 95.6   | 95.1   | 112.6   |
| Trucks (commercial cars).....do   | 1,518.4  | 1,775.6  | 170.3   | 140.3   | 185.5  | 133.2  | 124.5  | 144.0  | 174.6  | 172.8  | 160.9  | 169.6  | 163.8  | 149.1  | 174.4   |
| <b>RAILROAD EQUIPMENT</b>   |          |          |         |         |        |        |        |        |        |        |        |        |        |        |         |
| Freight cars (ARCI):  |          |          |         |         |        |        |        |        |        |        |        |        |        |        |         |
| Shipments.....number  | 83,095   | 56,262   | 4,533   | 4,097   | 4,566  | 4,452  | 5,205  | 5,312  | 6,571  | 5,826  | 5,445  | 4,861  | 5,482  | 6,881  | 6,972   |
| Equipment manufacturers, total.....do   | 64,775   | 38,991   | 3,319   | 2,670   | 3,736  | 3,823  | 4,439  | 4,516  | 5,353  | 4,667  | 3,888  | 3,770  | 4,032  | 4,879  | 5,181   |
| Railroad shops, domestic.....do   | 18,320   | 17,271   | 1,214   | 1,427   | 890    | 629    | 766    | 796    | 1,218  | 1,159  | 1,557  | 1,091  | 1,450  | 2,002  | 1,791   |
| New orders.....do   | 53,703   | 63,561   | 9,793   | 9,630   | 9,356  | 7,753  | 3,641  | 5,957  | 19,721 | 6,263  | 7,968  | 5,747  | 2,679  | 4,504  | 3,782   |
| Equipment manufacturers, total.....do   | 38,468   | 49,391   | 6,775   | 7,830   | 7,089  | 4,325  | 3,136  | 5,157  | 19,329 | 6,203  | 6,683  | 3,047  | 2,284  | 4,021  | 3,148   |
| Railroad shops, domestic.....do   | 15,235   | 14,170   | 3,018   | 1,800   | 2,317  | 3,428  | 505    | 800    | 392    | 60     | 1,285  | 2,700  | 395    | 483    | 634     |
| Unfilled orders, end of period.....do   | 24,917   | 31,740   | 21,400  | 26,939  | 31,740 | 34,994 | 33,439 | 34,073 | 47,208 | 47,445 | 50,395 | 51,233 | 47,915 | 45,133 | 42,043  |
| Equipment manufacturers, total.....do   | 14,276   | 24,540   | 16,060  | 21,226  | 24,540 | 24,995 | 23,701 | 24,331 | 38,292 | 39,628 | 42,850 | 43,079 | 39,816 | 38,853 | 36,920  |
| Railroad shops, domestic.....do   | 10,641   | 7,200    | 5,340   | 5,713   | 7,200  | 9,999  | 9,738  | 9,742  | 8,916  | 7,817  | 7,545  | 9,154  | 8,099  | 6,280  | 5,123   |
| Freight cars (revenue), class 1 railroads (AAR):                                      |          |          |         |         |        |        |        |        |        |        |        |        |        |        |         |
| Number owned, end of period.....thous.  | 1,482    | 1,458    | 1,463   | 1,461   | 1,458  | 1,456  | 1,455  | 1,452  | 1,449  | 1,448  | 1,446  | 1,443  | 1,442  | 1,441  | 1,440   |
| Held for repairs, % of total owned.....do   | 5.1      | 5.2      | 5.2     | 5.2     | 5.2    | 5.2    | 5.2    | 5.3    | 5.1    | 5.2    | 5.3    | 5.4    | 5.5    | 5.5    | 5.5     |
| Capacity (carrying), aggregate, end of period.....mil. tons                           | 93.15    | 93.82    | 93.83   | 93.84   | 93.82  | 93.91  | 93.88  | 93.91  | 93.94  | 93.96  | 94.01  | 93.96  | 93.98  | 94.15  | 94.22   |
| Average per car.....tons  | 62.85    | 64.34    | 64.12   | 64.23   | 64.34  | 64.50  | 64.54  | 64.68  | 64.82  | 64.87  | 65.02  | 65.11  | 65.19  | 65.35  | 65.45   |

\* 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. ‡ Preliminary estimate of production. § Annual total includes revisions not distributed by months. ¶ Includes delayed registrations for seven States. †† Beginning Jan. 1969, data exclude vehicles on runners and skis. ††† Data for 1967-68 are understated by from 3 to 5 percent and are not strictly comparable with figures beginning 1969. †††† Omits data for 1 State. ††††† Preliminary; refers to domestic business only.

‡ Total includes backlog for nonrelated products and services and basic research. § Data include military-type planes shipped to foreign governments. ¶ New series; source, Bureau of the Census. Beginning in the July 1969 Survey, imports are restated to include duty-paid cars from Canada. †† Courtesy of R. L. Folk & Co.; republication prohibited. ††† Excludes railroad-owned private refrigerator cars and private line cars. †††† Revised series. Revisions for Jan.-Sept. 1968 are as follows (thous.): 1,810; 1,551; 1,748; 1,797; 1,719; 1,073; 1,144; 1,728; 1,602.

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