## SURVEY OF CURRENT BUSINESS



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[^0][^1]
# the BUSINESS SITUATION 

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GROSS national product appears to be headed for a large increase in the current quarter to judge from the limited number of monthly indicators now available through August. As in the preceding quarters of 1969 , both physical volume and prices are up, the latter much more than the former.

It is too early to be very specific about the market composition of the advance, but a few tentative indications may be noted. Consumption is likely to show a smaller rise than last quarter, partly because purchases of domestically produced cars have been sluggish this summer. The apparently modest increase in consumption expenditures is occurring in the face of a large rise in consumer disposable income.
The year-long rise in total fixed investment, which increased 12 percent from the second quarter of 1968 and provided the main stimulus to the advance in overall economic activity, has apparently come to a halt this summer. The leveling reflects a further decline in housing outlays that offsets a continued increase in nonresidential investment. According to the OBESEC survey conducted in July and August, plant and equipment expenditures are expected to show a $\$ 2$ billion rise in the current quarter but no additional increase in the final quarter of the year. The latest results reflect a scaling down from the annual 1969 projections reported in the two preceding surveys for this year (chart 1).

The credit squeeze resulting from this year's restrictive monetary policy is one of a number of factors responsible for the progressive trimming of business expansion plans thus far in 1969. Tight money has already caused a turnaround in housing outlays, which have now decreased for two quarters in a row.

In view of the continuing decline in housing starts through August, further reductions appear to be in store for the final quarter of 1969.

Federal Government purchases are making a large contribution to the third quarter rise in current dollar output mainly because of the Federal pay raise,


## Percent Change





Data: OBE-SEC
which added about $\$ 3$ billion to military and civilian payrolls. In the defense sector, the pay raise more than offset decreased purchases of procurement and other military items. State and local outlays continue their steady uptrend.

At this time there are several diverse indications suggesting that inventory investment may be larger this quarter than last. The latest OBE survey of manufacturers' inventory and sales expectations points to a $\$ 2 \frac{1}{3}$ billion rise in the book value of producers' stocks in the current quarter after a $\$ 1.9$ billion rise in the second. Actual accumulation by manufacturers in July was well above the average monthly increase from April through June, with the bulk of the accumulation in work-in-process. At the trade level, dealers' stocks of new cars will show a rise this quarter following a decrease the quarter before; despite comparatively weak sales this summer, auto producers have maintained a high rate of production for the new 1970 models. Finally, there may be some backing up of stocks at retail nondurable stores.

## Income higher

Personal income showed another large rise in August, advancing $\$ 5.2$ billion to a seasonally adjusted annual rate of $\$ 7561 / 2$ billion. The August level suggests a third quarter income rise that is about the same as the increase from the first to the second quarter.

Included in the August income advance was an increase of $\$ 41 / 4$ billion in wages and salaries, of which $\$ 1$ billion represented increased Government payrolls. A portion of the latter was attributable to the pay raise for Federal employees that went into effect in July and became fully effective last month.

The $\$ 31 / 4$ billion rise in private payrolls was much larger than the July advance and about the same as the average monthly increase in the first half of 1969. Except for contract construction, where payrolls declined, all major industry divisions added to the August expansion.

Increased employment as well as higher rates of pay contributed to last month's payroll advance. Employment in nonfarm establishments rose 167,000 , according to preliminary figures; revised figures for July show a decline of 31,000 instead of the large advance indicated by the preliminary data, while June recorded a very strong rise of 287,000 . The advance over the past 3 months is sizable even though it does not match the substantial monthly increases from last fall to this spring.

Most industry divisions showed employment increases from July to August. The rise in manufacturing was very large- 120,000 -but much of this reflected the earlier-than-usual step-up in employment in the motor vehicle industry following the model changeover.

Unemployment edged down in August to a rate of 3.5 percent. This is approximately the average level that has prevailed since April and is only slightly above the very low rates of last winter.

## Industrial output dips

Industrial production declined fractionally in August following 11 months of successive increases. Minor reductions in output were recorded in durable goods manufacturing, mining, and utilities, which more than offset a further advance in nondurable goods manufacturing. Manufacturing production as a whole was unchanged.

## Steel output down

Iron and steel production has hedged down this summer. After a strong 9month advance that brought output in June back to the May-July 1968 peak, when production was being stimulated by steel stockpiling. The production advance in the first half of 1969 reflected higher steel consumption, a switch from inventory liquidation to accumulation
of total steel stocks, and some reduction in net imports of steel. The reasons for this summer's production decreases are still not clear because several crosscurrents seem to be at work. Very tentatively, they appear to be related to a flattening out in domestic steel consumption.

The steel inventory situation appears to be very favorable at this time. Steel mills built up their stocks throughout the year offsetting fairly steady decreases by manufacturing consumers. Indeed, the end of July stocks held by these users were about as low-in relation to consumption-as they have been since the Census Bureau started to collect these figures $7 \frac{1}{2}$ years ago.

## Steel imports lower

Imports of steel mill products so far in 1969 have declined considerably from their 1968 levels, which were inflated by inventory hedge-purchasing by steel users. In addition, booming foreign steel demand, particularly in Europe, has reduced imports from the major producing countries abroad and has stimulated exports from this country. As a result, the steady upward trend in imports of steel products evident over the past decade has been reversed this year.
Following the depressed dock-strike volume in the first quarter of 1969, seasonally adjusted steel imports moved sharply upward in April and May but declined in June and July to a rate well below the monthly average for all of 1968. Through July, imports totaled 8.0 million tons, a drop of one-sixth from the record 9.7 million tons of imports in the like period of 1968. At an annual rate, the January-July total amounted to 13.8 million tons, approximately within the voluntary quota limit of 14 million tons agreed to by the principal steel exporting countries.
This year's improvement in exports of steel products has been especially pronounced. Shipments were low in January and February during the strike but rose sharply in the spring and have been very high this summer. For the first 7 months of this year, exports totaled 2.3 million tons as compared with about 0.9 million tons in the same
period of 1968. The January-July volume exceeded the full year total for all years since 1958 except for 1960, 1964, and 1965.

## Auto industry reflects changeover

In the auto industry, assembly line operations in August reflected the summer slowdown for model changeovers. Assemblies of the 1970 model cars started some 2 weeks earlier than last year. From 22,000 units in the week ending August 9, the rate of output increased to 150,000 units in the last week of the month. For August as a whole, completions totaled 580,000 units, after a July output of 430,000 units. With all assembly lines reaching full production of the new models by mid-September, the industry plans to build 790,000 passenger cars this month, rounding out the summer total to 1.6 million units, some 100,000 more than in the comparable quarter a year ago. On a seasonally adjusted basis, third quarter output will show a considerable step-up-more than 10 percent-over the second quarter rate, when strikes held down production.

This quarter's production rise has not been matched by an improvement in car sales. Dealers' deliveries of new domestically produced cars dropped from an average of $8 \frac{1}{2}$ million units, seasonally adjusted, in the April-June period to a little over 8 million in July and August. Early September sales showed a considerable rise over the July-August rate.

With output in excess of sales, seasonally adjusted inventories of new cars in dealers' showrooms have shown some increase so far this quarter after declining by 140,000 in the second quarter. End-of-August stocks totaled 1.54 million units and represented 2.31 months of sales, as compared with a ratio of 2.03 in July and an average ratio of 2.23 in the first half of this year.
Sales of foreign-built cars in August were maintained at a seasonally adjusted annual rate of 1.1 million units for the third straight month. This was down only slightly from the rate of 1.2 million in April and May, when sales were abnormally high following the end of the dock strike.

- August rise brought nonfarm payroll employment 400,000 above second quarter average
- Unemployment rate in August edged down to 3.5 percent-only slightly above first half rate
- Wholesale prices up in August - further rise in industrials offset seasonal dips in farm and food prices

TOTAL PRODUCTION





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

THE LABOR MARKET









*. Personal income rose more than $\$ 5$ billion in August, paced by a large advance in payrolls

* August retail sales up moderately from July-auto sales were sluggish
* Plant and equipment outlays are expected to increase $\$ 2$ billion in third quarter, flatten out in fourth

INCOME OF PERSONS





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

CONSUMPTION AND SAVING





FIXED INVESTMENT


Bilion $\$$




69-9.9
** Business inventories (book value) rose $\$ 1.3$ billion in July-well above average monthly increase in second quarter

* Merchandise trade registered a surpius in July for the first time since April
* Revised data put Federal Budget surplus (NIA basis) at $\$ 13$ billion in second quarter vs. $\$ 9.6$ billion in first

- In August-Industrial production declined slightly after 11 successive monthly increases
-     - Monetary policy continued tight-_bank credit virtually unchanged since June
- Revised data put second quarter corporate profits (including IVA) only fractionally below first

INDUSTRIAL PRODUCTION





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

MONEY, CREDIT, AND SECURITIES MARKETS





PROFITS AND COSTS


Percent



## NATIONAL INCOME AND PRODUCT TABLES



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


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 | 835.3 | 858.7 | 876.4 | 892.5 | 908.7 | 924.8 | 674.6 | 707.6 | 693.3 | 705.8 | 712.8 | 718.5 | 723.1 | 726.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 786.2 | 858.4 | 833.6 | 848.8 | 869.2 | 882.0 | 902.1 | 917.9 | 667.7 | 701.0 | 691.8 | 696.8 | 706.3 | 709.0 | 717.2 | 720.7 |
| Change in business inventories | 7.4 | 7.3 | 1.6 | 9.9 | 7.2 | 10.5 | 6.6 | 6.9 | 6.9 | 6.6 | 1.5 | 9.0 | 6.4 | 9.6 | 5.9 | 6.0 |
| Goods output | 398.4 | 431.1 | 414.5 | 429.2 | 437.0 | 443.5 | 447.9 | 456.5 | 362.7 | 381.3 | 370.8 | 380.8 | 385.5 | 388.2 | 389.1 | 391.6 |
| Final sales | 391.0 | 423.7 | 412.8 | 419.3 | 429.9 | 433.0 | 441.3 | 449.6 | 355.7 | 374.7 | 369.4 | 371.7 | 379.1 | 378.7 | 383.2 | 385.7 |
| Change in business inventories | 7.4 | 7.3 | 1.6 | 9.9 | 7.2 | 10.5 | 6.6 | 6.9 | 6.9 | 6.6 | 1.5 | 9.0 | 6.4 | 9.6 | 5.9 | 6.0 |
| Durable goods. | 160.9 | 176.7 | 168.3 | 175. 7 | 178.8 | 184.0 | 186. 4 | 190.3 | 152.0 | 162.8 | 156.6 | 162.3 | 164.5 | 167.8 | 169.0 | 171.4 |
| Final sales. | 157.0 | 171.4 | 166.4 | 168.9 | 173.7 | 176.6 | 181.6 | 185.5 | 148.5 | 158.0 | 154.8 | 156. 2 | 159.9 | 161.2 | 164.8 | 167.3 |
| Change in business inventories | 3.9 | 5.3 | 1.9 | 6.8 | 5.1 | 7.4 | 4.8 | 4.9 | 3.5 | 4.7 | 1.7 | 6.1 | 4.5 | 6.5 | 4.2 | 4.1 |
| Nondurable goods. | 237.5 | 254.4 | 246.2 | 253.5 | 258.3 | 259.5 | 261.5 | 266.2 | 210.7 | 218.6 | 214.3 | 218.4 | 221.1 | 220.5 | 220.2 | 220.2 |
| Final sales. | 234.1 | 252.3 | 246.5 | 250.4 | 256.1 | 256.4 | 259.7 | 264.1 | 207.3 | 216.7 | 214.6 | 21.5. 5 | 219.2 | 217.5 | 218. 4 | 218.4 |
| Change in business inventories. | 3. 5 | 2.0 | $-.3$ | 3.1 | 2.1 | 3.1 | 1.8 | 2.1 | 3.4 | 1.9 | $-.3$ | 2.9 | 1.9 | 3.0 | 1.7 | 1.9 |
| Services_ | 316.7 | 347.5 | 335.0 | 343.4 | 353.2 | 358.5 | 365.8 | 373.4 | 249.1 | 259.9 | 255.4 | 258.9 | 262.4 | 262.7 | 264.6 | 267.0 |
| Structures. | 78.4 | 87.1 | 85.8 | 86.0 | 86.1 | 90.6 | 94.9 | 94.8 | 62.9 | 66.4 | 67.1 | 66.2 | 64.8 | 67.5 | 69.3 | 68.0 |

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

| Gross national product. | 793.5 | 865.7 | 835.3 | 858.7 | 876.4 | 892.5 | 908.7 | 924.8 | 674.6 | 707.6 | 693.3 | 705.8 | 712.8 | 718.5 | 723.1 | 726.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private. | 708.2 | 770-5 | 743.9 | 764.9 | 779.2 | 794.0 | 808.5 | 822.7 | 617.0 | 647.9 | 634.6 | 646.1 | 652.6 | 658.3 | 662.6 | 665.8 |
| Business. | ${ }_{6881.0}$ | 740.6 | 715.4 | 734.6 | 749.3 | 763.1 | 776.7 | 790.5 | 597. 3 | 627.5 | 615.0 | ${ }_{6023}^{625}$ | 632.1 | 637.5 | 641.5 617 | ${ }_{6}^{644.8}$ |
| Farmarm. | 656.6 24.4 | 715.7 24.9 | 690.5 24.9 | 709.8 24.8 | 724.1 25.2 | +738.4 | 751.1 25.7 | 763.0 27.6 | 573.5 23.7 | ${ }_{23.3}^{604.2}$ | 591.0 | 602.3 23.0 | 608.8 23.4 | ${ }_{22.9}^{614.6}$ | ${ }_{23.7}^{617}$ | ${ }_{23.7}^{621}$ |
| Households and institutions | 22.7 | 25.2 | 24.3 | 25.4 | 25.0 | 26.0 | 27.2 | 28.3 | 15.4 | 15.9 | 15.5 | 16.1 | 15.7 | 16.2 | 16.8 | 17.2 |
| Rest of the world. | 4.5 | 4.7 | 4.3 | 4.9 | 4.9 | 4.9 | 4.5 | 3.9 | 4.3 | 4.5 | 4.1 | 4.7 | 4.7 | 4.6 | 4.3 | 3.7 |
| General government | 85.3 | 95.2 | 91.3 | 93.8 | 97.1 | 98.5 | 100.2 | 102.1 | 57.6 | 59.7 | 58.7 | 59.8 | 60.2 | 60.2 | 60.5 | 60.9 |


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

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

| Gross national product | 793.5 | 865.7 | 835.3 | 858.7 | 876.4 | 892.5 | 908.7 | 924.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances. | 68.6 | 73.3 | 71.7 | 73.0 | 73.7 | 74.6 | 75.9 | 77.2 |
| Equals: Net national product | 725.0 | 792.4 | 763.6 | 785.6 | 802.6 | 817.9 | 832.8 | 847.6 |
| Less: Indirect business tax and nontax liability | 70.1 | 77.9 | 73.9 | 77.0 | 79.4 | 81.4 | 83.3 | 85.7 |
| Business transfer payments | 3.2 | 3.4 -2.5 | 3.3 -1.8 | -1.6 | - $\begin{array}{r}3.4 \\ -3.3\end{array}$ | 3. 3.5 | 3.5 4.2 | 3.6 -6.5 -6.5 |
| Plus: Subsidies less current surplus of government enterprises.. | 1.4 | . 8 | . 6 | . 7 | 1.1 | . 9 | 1.1 | 9 |
| quals: National inco | 654.0 | 714.4 | 688.8 | 707.4 | 724.1 | 737.3 | 751.3 | 765.7 |
| Less: Corporate profits and inventory valuation adjustment | 79.2 | 87.9 | 82.5 | 88.2 | 90.6 | 90.3 | 89.5 | 2 |
| Contributions for social insurance | 42.4 | 47.0 | 45.4 | 46.5 | 47.6 | 48.6 | 52.7 | 53.8 |
| Wage accruals less disbursements. | . 0 | . 0 | . 0 | . 0 | 0 | 0 | 0 | . 0 |
| Plus: Government transfer payments to persons | 48.8 | 55.8 | 52.9 | 55.3 | 56.7 | 58.1 | 60.1 | 61.3 |
| Interest paid by government (net) and by consumers...... | 23.6 | 26.1 | 25.0 | 25.7 | 26.4 | 27.4 | 27.9 | 28.5 |
| Dividends.. | 21.5 | 23.1 | 22.2 | 22.9 | 23.6 | 23.8 | 23.8 | 24.3 |
| Business transfer paymen | 3.2 | 3.4 | 3.3 | 3.4 | 3.4 | 3.5 | 3.5 | 3.6 |
| Equals: Per | 629.4 | 687.9 | 664.3 | 680.1 | 696.1 | 711.2 | 724. | 740.5 |

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

| Gross auto product ${ }^{1}$ | Billions of current dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 28.6 | 35.9 | 34.0 | 36.3 | 36.0 | 37.5 | 37.5 | 34.5 |
| Personal consumption expenditures . | 24.9 | 30.2 | 28.4 | 29.2 | 31.7 | 31.4 | 30.9 | 31.4 |
| ${ }^{\text {Producers' }}$ durable equipment --.... | 4. 5 | 5.3 | 5.0 | 5.1 | 5.6 | 5.5 | 5.4 | 5.5 |
| Change in dealers' auto inventories.- |  | 1.0 | . 7 | 2.4 | -. 6 | 1.5 | 1.1 | -1.4 |
| Net exports. | -. 5 | -. 8 | -. 3 | -. 7 | -1.0 | -1.2 | -. 2 | -1.4 |
| Exports. | 1.2 | 2.0 | 1.9 | 2.0 | 2.0 | 2.0 | 2.3 | 2.3 |
| Imports. | 1.7 | 2.8 | 2.2 | 2.7 | 3.0 | 3.2 | 2.5 | 3.7 |
| Addenda: |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{3}$ New cars, foreign . | 25.5 | 32.4 | 30.3 | 32.9 | 32.6 | 33.9 | 33.4 | 30.7 |
|  | 2.9 | 4.3 | 4.0 | 4.2 | 4.3 | 4.7 | 4.6 | 5.4 |
|  | Billions of 1958 dollars. |  |  |  |  |  |  |  |
| Gross auto product ${ }^{1}$ | 28.7 | 35.1 | 33.4 | 35.6 | 35.2 | 36.2 | 36.2 | 33.0 |
| Personal consumption expenditures. Producers' durable equipment. Change in dealers' auto inventories. | 25.0 | 29.4 | 27.8 | 28.6 | 30.9 | 30.2 | 29.7 | 30.1 |
|  | 4.5 | 5.2 | 5.0 | 5. 1 | 5.5 | 5.4 | 5.3 | 5.4 |
|  | -. 5 | 1.0 | . 7 | 2.4 | -. 6 | 1.5 | 1.1 | -1.3 |
| Net exports. Exports. | $-.5$ | -. 8 | -. 3 | -. 7 | -1.0 | -1.2 | $-.2$ | $-1.4$ |
|  | 1.3 | 2.0 | 1.9 | 2.0 | 2.0 | 1.9 | 2.3 | 2.3 |
| Imports. | 1.7 | 2.8 | 2.2 | 2.8 | 3.0 | 3.2 | 2.5 | 3.7 |
| Addenda: |  |  |  |  |  |  |  |  |
| New cars, domesticNew cars, | 26.0 | 32.1 | 30.2 | 32.7 | 32.4 | 33.3 | 32.7 | 30.0 |
|  | 3.0 | 4.3 | 4.0 | 4.2 | 4.3 | 4.6 | 4.5 | 5.3 |

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

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

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

| National income | 654.0 | 714.4 | 688.8 | 707.4 | 724.1 | 737.3 | 751.3 | 765.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees | 467.4 | 513.6 | 495.1 | 507.0 | 519.8 | 532.3 | 546.0 | 558.2 |
| Wages and salaries | 423.5 | 465.0 | 448.2 | 459.0 | 470.7 | 482.1 | 493.3 | 504.3 |
| Private | 337.3 | 369.0 | 355.9 | 364.5 | 372.7 | 382.8 | 392.5 | 402.0 |
| Military | 16.2 | 18.0 | 17.3 | 17.6 | 18.7 | 18.3 | 18.2 | 18.4 |
| Governmen | 70.0 | 78.0 | 75.0 | 76.8 | 79.3 | 80.9 | 82.5 | 84.0 |
| Supplements to wages and salaries | 43.9 | 48.6 | 47.0 | 48.0 | 49.1 | 50.2 | 52.7 | 53.8 |
| Employer contributions for social insurance | 21.8 | 24.4 | 23.6 | 24.1 | 24.7 | 25.3 | 27.3 | 27.9 |
| Other labor incom | 22.1 | 24.2 | 23.4 | 23.9 | 24.5 | 25.0 | 25.5 | 26.0 |
| Employer contributions to private pension and welfare funds. | 18.4 | 20.1 |  |  |  |  |  |  |
| Other-........................... | 3.7 | 4.1 |  |  |  |  |  |  |
| Proprietors' income. | 61.9 | 63.8 | 63.2 | 63.6 | 64.1 | 64.1 | 64.6 | 66.5 |
| Business and professional | 47.2 | 49.2 | 48.4 | 49.2 | 49.3 | 49.7 | 49.7 | 50.1 |
| Income of unincorporated enterprises. |  |  |  |  |  |  |  |  |
| Inventory valuation adjustment.- | -. 3 | 49.7 |  |  |  |  |  |  |
| Farm. | 14.7 | 14.6 | 14.8 | 14.3 | 14.8 | 14.4 | 14.9 | 16.4 |
| Rental income of persons | 20.8 | 21.2 | 21.1 | 21.2 | 21.2 | 21.4 | 21.5 | 21.6 |
| Corporate profits and inventory valuation adjustment.. | 79.2 | 87.9 | 82.5 | 88.2 | 90.6 | 90.3 | 89.5 | 89.2 |
| Profits before tax | 80.3 | 91.1 | 87.9 | 90.7 | 91.5 | 94.5 | 95.5 | 95.4 |
| Profits tax liability | 33.0 | 41.3 | 39.9 | 41.1 | 41.4 | 42.9 | 43.4 | 43.6 |
| Profits after tax | 47.3 | 49.8 | 47.9 | 49.7 | 50.0 | 51.6 | 52.2 | 51.8 |
| Dividends. | 21.5 | 23.1 | 22.2 | 22.9 | 23.6 | 23.8 | 23.8 | 24.3 |
| Undistributed profits | 25.9 | 26.7 | 25.7 | 26.7 | 26.5 | 27.8 | 28.4 | 27.5 |
| Inventory valuation adjustme | 1.1 | -3.2 | -5.3 | -2.6 | -. | -4.2 | -6. | -6.2 |
| Net interest | 24.7 | 28.0 | 26.7 | 27.5 | 28.4 | 29.3 | 29.8 | 30.3 |

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

| All industries, total. | 654.0 | 714.4 | 688.8 | 707.4 | 724.1 | 737, 3 | 751.3 | 765.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agriculture, forestry, and fisheries | 21.5 | 21.9 | 22.0 | 21.6 | 22.2 | 21.9 | 22.6 | 24.2 |
| Mining and construction. | 39.4 | 42.9 | 41. 5 | 42.6 | 43.1 | 44.4 | 45. 9 | 47.8 |
| Manufacturing | 195. 6 | 215. 4 | 206.7 | 213.9 | 218.2 | 222.7 | 225.3 | 228.9 |
| Nondurable goo | 75.7 | 82.9 | 80.1 | 82.0 | 84.2 | 85.4 | 86.1 | 88.3 |
| Durable goods. | 119.9 | 132.5 | 126.6 | 131.9 | 134.1 | 137.3 | 139.1 | 140.5 |
| Transportation. | 25.1 | 27.2 | 26.3 | 27.0 | 27.5 | 27.8 | 28.2 | 28.9 |
| Communication | 13.1 | 14.2 | 13.7 | 13.8 | 14.4 | 14.9 | 15.3 | 15.6 |
| Electric, gas, and sanitary ser | 12.6 | 13.7 | 13.2 | 13.4 | 14.2 | 13.9 | 14.2 | 14.2 |
| Wholesale and retail trad | 97.5 | 105.2 | 101.9 | 104.5 | 106.6 | 107.8 | 109.5 | 111.7 |
| Finance, insurance, and real estate. | 72.3 | 78.2 | 75.3 | 77.1 | 79.3 | 80.9 | 82.9 | 84.4 |
| Services....-----.........--.-........- | 78.3 | 86.1 | 83.2 | 85.2 | 86.5 | 89.3 | 92.1 | 93.6 |
| Government and government enterprises | 94. 1 | 105.0 | 100.8 | 103.3 | 107.1 | 108.7 | 110.6 | 112.5 |
| Rest of the world | 4.5 | 4.7 | 4.3 | 4.9 | 4.9 | 4.9 | 4.5 | 3.9 |

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



Table 9.-Gross Corporate Product ${ }^{1}$ (1.14)

| Gross corporate product | 450.9 | 494.2 | 474.5 | 489.9 | 501.6 | 510.7 | 519.9 | 530.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital consumption allowances. | 42.6 | 45.9 | 44.8 | 45.8 | 46. | 46.7 | 47.7 | 48.6 |
| Indirect business taxes plus transfer payments less subsidies. | 40.8 | 44.8 | 42.5 | 44.4 | 45.8 | 46.6 | 47.3 | 48.5 |
| Income originating in corporate business. | 367.5 | 403.5 | 387.1 | 399.7 | 409.6 | 417.4 | 425.0 | 33.0 |
| Compensation of emp | 291.7 | 318.4 | 307.3 | 314. 5 | 321.9 | 329.8 | 338.2 | 346.0 |
| Wages and sal |  |  | 274. 1 |  |  | 294. 7 |  | 308.5 |
| Supplements. | 31.1 | 34.1 | 33.1 | 33.8 | 34.5 | 35.1 | 36.9 | 37.6 |
| Net Interest. | . 2 | 1.2 | . 9 | 1.1 | 1.3 | 1.4 | 1.5 | 1.6 |
| Corporate profts and inventory valuation adjustment | 75.6 | 83.9 | 79.0 | 84.1 | 86.4 | 86.2 | 85.2 | 85.3 |
| Profits before tax | 76.7 | 87.2 | 84.3 | 86.6 | 87.3 | 90.4 | 91.3 | 91.6 |
| Profits tax liabili | 33.0 | 41.3 | 39.9 | 41.1 | 41.4 | 42.9 | 43.4 | 43.6 |
| Profits after tax | 43.7 | 45.8 | 44.4 | 45.6 | 45.9 | 47.5 |  | 48.0 |
| Dividends | 20.0 | 21.5 | 20.8 | 21.2 | 21.9 | 22.2 | 22.1 | 22.8 |
| Undistributed profit | 23.8 | 24.3 | 23.7 | 24.3 | 24. 0 | 25.3 | 25.8 | 25.2 |
| Inventory valuation adju | -1.1 | -3.2 |  | -2.6 |  | -4.2 | -6. | -6. 2 |
| Cash flow, gross of dividen | 86.4 | 91.7 | 89.2 | 91.4 | 92.1 | 94.2 | 95.6 | 96.6 |
| Cash flow, net of dividends | 66.4 | 70.2 | 68.5 | 70.1 | 70.2 | 72.1 | 73.5 | 73.8 |
| Gross product originating in financial Institutions. | 20.4 | 22.8 | 21.4 | 22.3 | 23.6 | 23.9 | 24.9 | 25.6 |
| Grose product originating in nonfinancial corporatione. | 430.6 | 471.4 | 453.0 | 467.7 | 478.0 | 486.8 | 495.0 | 504.5 |
| Capital consumption allowances. | 41.4 | 44.6 | 43.5 | 44.5 | 44.9 | 45. | 46.4 | 47.3 |
| Indirect business taxes pius transfer payments less subsidies. | 39.1 | 43.0 | 40.8 | 42.5 | 43.9 | 44.7 | 45.3 | 46.5 |
| Income originating in nonfinancial corporations. - | 350.1 | 383.8 | 368.7 | 380.6 | 389.2 | 396.7 | 403.3 | 410.7 |
| Compensation of emp | 275.8 | 300.6 | 290.4 | 297.0 | 303.7 | 311.0 | 318.7 | 326.2 |
| Wages and sa | 246.6 | 268.6 | 259. 4 | 265.4 | 271.5 | 278.2 | 284.2 |  |
| Supplements. | 29.2 | 31.9 | 31.0 | 31.6 | 32.2 | 32.8 | 34.5 | 35.1 |
| et interest | 9.1 | 10.9 | 10.3 | 10.7 | 11.1 | 11.4 | 11.7 | 11. |
| Corporate profits and inventory valuation adjustment. | 65.2 | 72.4 | 68.0 | 72.9 | 74.3 | 74.3 | 72 |  |
| Profits before tax | 66.3 | 75.6 | 73.4 | 75.4 | 75. 2 | 78.5 | 79.0 | 78.8 |
| Profits tax liability | 28.2 | 35.6 | 34.6 | 35.5 | 35.5 | 37.0 | 37.2 | 37.2 |
| Profits after | 38.1 | 40.0 | 38.8 | 39.9 | 39.7 | 41.5 | 41.8 | 41.6 |
| Dividends | 19.1 | 20.4 | 19.8 | 20.1 | 20.7 | 20.9 | 20.9 | 21.5 |
| Undistributed prod | 19.0 | 19.6 | 19.1 | 19.8 | 19.0 | 20.6 | 20.9 | 20.1 |
| Inventory valuation adjustr | -1.1 | -3.2 | -5.3 | -2.6 | -. 9 | -4.2 | -6.1 | -6.2 |
| Cash flow, gross of dividends | 79.5 | 84.6 | 82.4 | 84.4 | 84.7 | 86.9 | 88.1 | 88.9 |
| Cash flow, net of dividends. | 60.4 | 64.2 | 62.6 | 64.3 | 63.9 | 66.0 | 67.2 | 67. |
|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
| Grose product originating in nonfinancial corporations..... | 390.5 | . 9 | 403.6 |  | 420.8 | 425.1 | 427.7 | 431. |
|  | Dollars |  |  |  |  |  |  |  |
| Current dollar cost per unit of 1958 dollar grose product originating in nonfinancial corporations ${ }^{2}$. $\square$ | 103 | 1.133 | 1.122 | 1.130 | 1.136 | 1.145 | . 157 | 1.168 |
| Capital consumption allowances Indirect business taxes plus transfer | . 106 | . 107 | . 108 | . 108 | . 107 | . 107 | . 10 | . 10 |
| payments less subsidies..- | . 100 | . 103 | . 101 | . 103 | . 104 | . 105 | . 106 | 108 |
| Compensation of employees. | . 700 | . 723 | . 719 | . 718 | . 722 | . 732 | . 745 | . 755 |
| Net interest.----------- | . 023 | . 026 | . 025 | . 026 | . 026 | . 027 | . 027 | . 028 |
| Corporate profits and inventory valuation adjustment | . 1672 | . 174 | . 169 |  |  |  |  |  |
| Profits tax liability. |  |  |  | . 1786 | . 178 | . 087 | . 087 | . 1688 |
| Profits after tax plus inventory valuation adjustment. | . 095 | 088 | . 083 | . 090 | 092 | . 088 | . 083 | 082 |

1. Excludes gross product originating in the rest of the world.
point shifted two places to the left.
2. Personal saving as a percentage of disposable personal income.

| 1967 | 1968 | 1968 |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | II | III | IV | I | II |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

## Table 10.-Personal Income and Its Disposition (2.1)

|  | 629.4 |  |  | 680.1 |  |  | ${ }^{224} 4$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Se and galary | 23.5 |  | 48.2 |  |  |  | ${ }^{493}$ |  |
| Manutaturingeing | ${ }^{1034} 1$ | ${ }_{1459} 145$ | 1412 | 214.2 |  |  |  |  |
| Serrice indust | 120.3 | 109.2 | 20. | 10. | $1{ }_{78} 9$ |  |  |  |
|  |  |  |  |  |  |  |  |  |
| rebbor incor | 22.1 | 24.2 | 23.4 | 23.9 | 24.5 | 25.0 | 25.5 |  |
| rietors | 6172 | 63.8 | 63.2 | ${ }_{6}^{63.6}$ | ${ }_{4}^{64.3}$ | ${ }^{64.1}$ | ${ }^{64} 9$ |  |
|  | 1.7 | 14.6 | 14.8 | ${ }_{14} 14$ | 14.8 | 14,4 |  |  |
| al lincome of persong | ${ }_{20}^{20.5}$ | ${ }_{23}^{23.1}$ | 21.1 | 22.2 | 21.2 |  |  |  |
| onal | 48.3 | 54.1 | 51.7 | 53.2 | 54.8 | 56.7 | 57. |  |
|  | 52.0 | 59.2 | 56.3 | 58.7 | 60.1 | 61.6 | 63. |  |
| Sise, suryivors, disability | 25.7 | 30.3 | 28.2 | 30.3 | $30.9$ | 31.8 | 32. |  |
| ate unemployment insurance |  |  |  |  |  |  |  |  |
| Veterans benefits | (17.6 | 19.7 | 7.1. | c. 1.9 | 20.0. | 2:3 2.5 | 2. ${ }^{2}$ |  |
| sas: Personal contributions for | 20.6 | 22.6 | 21.8 |  |  |  |  |  |
| Less: Personal tax and nontax payments | 32.9 |  |  |  |  |  |  |  |
| Equals: Disposable personal incon | 46.5 | 50. | 85. | 587.4 |  | 601.3 | 610. |  |
|  | 56.2 |  | ${ }^{535.1}$ |  |  |  |  |  |
| Personana consumptetion Intersan Personal transicer pas |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| quals: Perronal saving. | 40.4 | 38.4 | 39.9 | 42.3 | ${ }^{33.2}$ | 38.0 |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 197,4 |  |  |  |  |
| Per capita, 1085 dollars. | 2, | ${ }^{2,474}$ | 2,455 | ${ }^{2,476}$ | ,477 | ,488 |  |  |
| Personal saring rate,' percent | 7.4 | 6.5 | 6.9 | 7.2 | 5.6 |  |  |  |

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

| Personal consumption expendituren | 492.3 | 536.6 | 520.6 | 530.3 | 544.9 | 550.7 | 562.0 | 572.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. | 73.0 | 83.3 | 79.5 | 81.8 | 85.8 | 86.3 | 88.4 | 90 |
| Automobiles and parts | 30.5 | 37.0 | 34.8 | 35.6 | 38.6 | 39.0 | 39.4 | 0 |
| Furniture and household equipment- | 31.3 | 34.2 | 33.4 | 33.8 | 35.0 | 34. 6 | 35.5 | 36.8 |
| Other | 11.2 | 12.1 | 11.3 | 12.4 | 12.1 | 12.8 | 13.6 | 13.8 |
| Nondurable goods | 215.1 | 230.6 | 226.1 | 228.5 | 233.3 | 234.3 | 238.6 | 242 |
| Food | 108.1 | 115.0 | 112.6 | 114.8 | 116.1 | 116.4 | 118.4 | 119 |
| Clothing and | 42.5 | 46.3 | 45.0 | 45.6 | 47.4 | 47.3 | 48.1 | 50.0 |
| Gasoline and oil | 17.7 | 19.1 | 18.9 | 18.8 | 19.5 | 19.5 | 20.4 | 21.0 |
| Other | 46.8 | 50.1 | 49.6 | 49.4 | 50.3 | 51.1 | 51.8 | 52.0 |
| Services | 204.2 | 222.8 | 215.1 | 220.0 | 225.8 | 230.1 | 235.0 | 240. |
| Housing | 71.8 | 77.4 | 75.2 | 76.7 | 77.9 | 79.8 | 81.3 | 29.8 |
| Household opers | 29.1 | 31.2 | 30.5 | 30.7 | 31.6 | 31.9 | 32.7 | 33.1 |
| Transportation | 14.7 | 16.1 | ${ }^{15.5}$ | 15.9 | 16.3 | 16.5 | 17.1 | 17.3 |
| Other | 88.6 | 98.1 | 93.8 | 96.7 | 100.0 | 101.8 | 103.9 | 106.9 |
| Table 12.-Foreign Transactions in the National Income and Product Accounts (4.1) |  |  |  |  |  |  |  |  |
| Recelpts from foreigners ..-..-........- | 46.2 | 50. | 47. | 50.7 | 53. | 50.6 | 47.6 | 57.1 |
| Exports of goods and services | 46.2 | 50.6 | 47.7 | 50.7 | 53.4 | 50.6 | 47.6 | 57. |
| Payments to foreigners | 46.2 | 50.6 | 47.7 | 50.7 | 53.4 | 50.6 | 47.6 | 57.1 |
| Imports of goods and services | 41.0 | 48.1 | 45.9 | 47.3 | 49.7 | 49.4 | 46.1 | 55.5 |
| Transfers to foreigners. | 3.0 | 2.9 | 2.5 | 2.8 | 3.1 | 3.1 | 2.4 | 8 |
| Personal | 2.8 | 2.8 | 1.7 | 2.7 | 2.88 | . 2.4 | 1.7 | 2. ${ }^{2}$ |
| Net foreign investment. | 2.2 | -. 3 | -. 7 | 6 | 6 | -1.9 | -1.0 | -1.2 |


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

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

| Federal Government receip | 151.1 | 176.3 | 165.7 | 170.8 | 181.4 | 187.3 | 198.1 | 202.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 67.5 | 79.5 | 72.1 | 74.7 | 83.7 | 87.4 | 93.8 | 96.9 |
| Corporate profits tax accruals.. | 30.6 | 38.3 | 37.0 | 38.1 | 38.4 | 39.8 | 40.2 | 40.5 |
| Indirect business tax and nontax accruals. | 16.3 | 18.0 | 17.4 | 17.9 | 18.3 | 18.5 | 18.5 | 18.6 |
| Contributions for social insurance..- | 36.7 | 40.5 | 39.3 | 40.1 | 40.9 | 41.7 | 45.6 | 46.4 |
| Federal Governmen | 163.8 | 181.5 | 174.1 | 180.3 | 184.2 | 187.4 | 188.5 | 189.3 |
| Purchases | 90.7 | 99.5 | 96.3 | 99.0 | 100.9 | 101.9 | 101.6 | 100.6 |
| National | 72.4 | 78.0 | 76.1 | 77.9 | 78.8 | 79.3 | 79.0 | 78.5 |
| Other. | 18.4 | 21.5 | 20.1 | 21.1 | 22.1 | 22.5 | 22.6 | 22.1 |
| Transfer payments | 42.2 | 47.8 | 45.1 | 47.6 | 48.7 | 50.0 | 50.8 |  |
| To persons. | 40.0 | 45.7 | 43.3 | 45.5 | 46.5 | 47.6 | 49.1 | 50.0 |
| To foreigners (net) | 2.2 | 2.1 | 1.8 | 2.0 | 2.3 | 2.4 | 1.7 | 2.1 |
| Grants-in-aid to State and local governments | 15.9 | 18.3 | 17.7 | 18.2 | 18. | 19.0 | 19.0 | 19.3 |
| Net interest pald | 10.3 | 11.6 | 11.0 | 11.4 | 11.7 | 12.2 | 12.5 | 12. |
| Subsidies less current surplus of government enterprises. | 4.7 | 4.3 | 4.0 | 4.1 | 4.6 | 4.4 | 4.6 | 4.4 |
| Surplus or deficit ( - ), national income and product accounts.... | 12.7 | 5.2 | -8.4 | -9.5 | -2.8 | 1 | 9.6 | 13.0 |

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

| State and local government receipts.... | 93.2 | 106.2 | 100.5 | 104.7 | 108.0 | 111.4 | 114.5 | 118.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 15.4 | 18.4 | 17.2 | 18.0 | 18.9 | 19.5 | 20.5 | 21.5 |
| Corporate profits tax accruals. | 2.4 | 3.0 | 2.9 | 3.0 | 3.0 | 3.1 | 3.1 | 3.1 |
| Indirect business tax and nontax accruals. | 53.8 | 59.9 | 56.5 | 59.2 | 61.1 | 62.9 | 64.8 | 67.1 |
| Contributions for social insurance. | 5.7 | 6.5 | 6.2 | 6.4 | 6.6 | 6.9 | 7.1 | 7.4 |
| Federal grants-in-aid. | 15.9 | 18.3 | 17.7 | 18.2 | 18.4 | 19.0 | 19.0 | 19.3 |
| State and local government expenditures | 95.0 | 107.6 | 103.6 | 106.0 | 108.7 | 112.2 | 116.3 | 120.5 |
| Purchases of goods and services. | 89.3 | 100.7 | 97.1 | 99.4 | 101.7 | 104.8 | 108. 5 | 112.3 |
| Transfer payments to persons.. | 8.8 | 10.0 | 9.7 | 9.8 | 10.2 | 10.5 | 11.0 | 11.3 |
| Net interest paid.-......- | . 2 | .3 | . 2 | . 3 | . 3 | . 4 | . 4 | 1.3 |
| Less: Current surplus of government enterprises. | 3.3 | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.5 | 3.5 |
| Surplus or deficit (-), national income and product accounts. | 1.8 | -1.5 | -3.1 | -1.3 | -. 7 | -. 8 | -1.8 | -2.1 |

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

| Gross private saving | 133.7 | 135.1 | 132.0 | 139.6 | 132.6 | 136.3 | 130.7 | 131.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal saving | 40.4 | 38.4 | 39.9 | 42.3 | 33.2 | 38.0 | 32.5 | 33.3 |
| Undistributed corporate profits------ | 25.9 | 26.7 | 25.7 | 26.7 | 26.5 | 27.8 | 28.4 | 27.5 |
| Corporate inventory valuation adjustment. | -1.1 | -3.2 | $-5.3$ | -2.6 | -. 9 | -4.2 | -6.1 | -6.2 |
| Corporate capital consumption allowances. | 42.6 | 45.9 | 44.8 | 45.8 | 46.2 | 46.7 | 47.7 | 48.6 |
| Noncorporate capital consumption allowances. | 26.0 | 27.4 | 26.9 | 27.2 | 27.5 | 27.9 | 28.2 | 28.6 |
| Wage accruals less disbursements | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 |
| Government surplus or deficit ( - ), national income and product accounts. | 14.5 | -6.7 | -11.5 | -10.8 | -3.5 | -. 9 | 7.8 | 10.9 |
| Federal. | -12.7 | -5.2 | -8.4 | -9.5 | -2.8 | -. 1 | 9.6 | 13.0 |
| State and loca | $-1.8$ | -1.5 | -3.1 | -1.3 | $-.7$ | $-.8$ | -1.8 | $-2.1$ |
| Grose investment | 118.2 | 125.9 | 118.7 | 127.2 | 125.8 | 132.0 | 134.2 | 136.2 |
| Gross private domestic investment. | 116.0 | 126.3 | 119.4 | 126.6 | 125.2 | 133.9 | 135.2 | 137.4 |
| Net foreign investment................ | $2.2$ | $-.3$ | 11. | - 6 | - 6 | -1.9 | $-1.0$ | -1.2 |
| Statistical discrepanc | -1.0 | -2.5 | -1.8 | -1.6 | -3.3 | -3.4 | -4.2 | $-6.5$ |


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

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

| Grose national product | 117.6 | 122.3 | 120.5 | 121.7 | 122.9 | 124.2 | 125.7 | 127.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures..-- | 114.4 | 118.6 | 116.8 | 118.1 | 118.9 | 120.4 | 121.4 | 122.9 |
| Durable goods | 100.3 | 103.3 | 102.3 | 102.9 | 103.4 | 104.5 | 104.9 | 105.5 |
| Nondurable goods | 113.0 | 117.1 | 115.3 | 116.7 | 117.5 | 118.8 | 119.8 | 121.5 |
| Services. | 122.1 | 127.3 | 125.2 | 126.6 | 127.9 | 129.5 | 131.0 | 132.7 |
| Grose private domestic investment. |  |  |  |  |  |  |  |  |
| Fixed investment | 115. 7 | 120.0 | 118. 0 | 119.6 | 120.8 | 121.7 | 123.7 | 124.5 |
| Nonresidential | 113.7 | 117.1 | 115.7 | 116.7 | 117.6 | 118.4 | 120.1 | 120.8 |
| Structures | 123.6 | 129.3 | 126.5 | 128.7 | 130.6 | 131.4 | 135. 3 | 137.8 |
| Producers' durable equipment.. | 109.2 | 111.9 | 110.9 | 111.6 | 112.1 | 113.0 | 113.5 | 113.9 |
| Residential structures | 123.1 | 129.7 | 126.0 | 128.7 | 131.5 | 132.4 | 135.3 | 137.1 |
| Nonfarm | 123.1 | 129.8 | 126. 0 | 128.7 | 131. 6 | 132.5 | 135. 4 | 137.2 |
| Farm | 122.8 | 125.9 | 125. 4 | 126. 1 | 126.2 | 126.1 | 127.5 | 130.4 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports. | 109.7 | 110.9 | 108.9 | 112.1 | 111.3 | 111.3 | 113.5 | 113.4 |
| Imports | 106. 5 | 107.6 | 106.7 | 107.8 | 107.5 | 108.2 | 109.2 | 109.2 |
| Government purchases of goods and services. | 128.7 | 135.0 | 132.8 | 133.3 | 136.2 | 137.6 | 139.5 | 141.8 |
| Federal | 121.3 | 126.2 | 124.5 | 124.5 | 127.4 | 128.3 | 129.8 | 131.9 |
| State and local | 137.1 | 145.0 | 142.3 | 143.4 | 146.2 | 148.1 | 150.1 | 151.9 |

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

| Grose national product. | 117.6 | 122.3 | 120.5 | 121.7 | 122.9 | 124.2 | 125.7 | 127.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Goods output. | 109.9 | 113.0 | 111.8 | 112.7 | 113.4 | 114.2 | 115. 1 | 116.6 |
| Durable goods. | 105. 9 | 108. 5 | 107. 5 | 108. 2 | 108.7 | 109.7 | 110.3 | 111.1 |
| Nondurable goods | 112.7 | 116. 4 | 114.9 | 116. 1 | 116.8 | 117.7 | 118.8 | 120.9 |
| Services | 127.2 | 133.7 | 131.2 | 132.7 | 134.6 | 136.4 | 138.2 | 139.8 |
| Structures. | 124.6 | 131.2 | 127.8 | 130.0 | 132.9 | 134.1 | 137.0 | 139.4 |
| Addendum: |  |  |  |  |  |  |  |  |
| Gross auto product. | 99.7 | 102.5 | 101.9 | 101.9 | 102.3 | 103.6 | 103.7 | 104.4 |

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

| Gross national product. | 117.6 | 122.3 | 120.5 | 121.7 | 122.9 | 124.2 | 125.7 | 127.3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private | 114.8 | 118.9 | 117.2 | 118.4 | 119.4 | 120.6 | 122.0 | . |
| Business. | 114.0 | 118.0 |  |  |  |  |  |  |
| Nontarm | 114.5 | 118.5 | 116.8 | 117.8 | 118.9 | 120.1 | 121.6 | 122.8 |
| Farm. | 102.9 | 106.8 | 103.7 | 108.0 | 107.8 | 107.9 | 108.5 | 116.3 |
| Households and institutions | 147.2 | 158.6 |  |  |  |  |  |  |
| General government | 148.1 | 159.4 | 155.7 | 156.9 | 161.3 | 163.6 | 165.6 | 167.5 |

## 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).

# 1969 Plant and Equipment Proğrams Aģain Reduced From Earlier Plans 

BUSINESSMEN continue to modify their 1969 investment plans, according to the survey conducted between midJuly and the latter part of August. Outlays for new plant and equipment are now expected to total $\$ 70.9$ billion, a $10 \frac{1}{2}$ percent increase over 1968. This projection compares with anticipated 1969 increases of $12 \frac{1}{2}$ percent in the survey taken in May and 14 percent in February.

As can be seen in table 1, the most recent downward adjustment is widespread among the major industries, although it should be noted that almost every industry expects to spend more in 1969 than in 1968. Within 1969, actual capital outlays in the second quarter were about $21 / 2$ percent lower than anticipated in May, and second half programs have been revised downward by 2 percent.
Actual expenditures in the second quarter of 1969 were at a seasonally adjusted annual rate of $\$ 70.2$ billion, 2 percent higher than in the JanuaryMarch period. Businessmen now project a 3 percent rise from the second to the third quarter-to $\$ 72.3$ billion. However, outlays in the fourth quarter are expected to show little change from the third; spending in the October-December period is now programed at a rate of $\$ 72.1$ billion. If present projections are realized, second half 1969 outlays would be about $\$ 2 \frac{1}{2}$ billion above the first half 1969 rate, which in turn was $\$ 5$ billion above the rate in the second half of 1968 .

It is not possible at this time to disentangle the factors that have on balance tended to reduce 1969 capital expenditures from earlier expectations. On the one hand, some consideration must be given to shortages in an economy operating at a very low $3 \frac{1}{2}$ percent unemployment rate with scarcities of skilled labor quite common. On the other hand, tight credit conditions, the likely repeal of the investment tax credit, and pervasive feelings among businessmen that current fiscal
and monetary policies will have an adverse effect on business activity in the near future are undoubtedly having a dampening effect on investment plans. These factors must be netted against the stimulative effects of stillrising sales and cash flow, efforts to offset sharp advances in labor costs, and general optimism regarding economic activity over the longer term.

## Manufacturing Programs

Plant and equipment expenditures by manufacturers in 1969 are now expected to total $\$ 29.7$ billion, up 12 percent from 1968. Outlays rose 4 percent from the first to the second quarter of 1969 and another 4 percent advance is scheduled for the current quarter. In the final quarter of the year, however, manufacturers see little further rise in outlays.
The projected leveling in manufacturers' outlays in the fourth quarter fits in with other information reported in this issue of the Survey. Manufacturers evaluating their existing plant and equipment facilities relative to prospective needs over the next 12 months reported a significant easing in pressure between March 31 and June 30, 1969. They also appear to be very cautious about their sales prospects later this year, for they have projected little rise in sales from the third to the fourth quarter (p. 15). However, the information is not all one-sided. Starts of new investment projects, which lead expenditures, rose slightly in the second quarter and have been at peak levels in the first half of 1969 . The same is true of manufacturers' capital appropriations recently reported by the National Industrial Conference Board. It is possible that the second quarter rise in starts-and appropriationsreflected attempts by manufacturers to initiate projects before the expected deadline for eligibility under the proposed repeal of the investment tax credit. This proposal apparently led
to a very sharp spurt in new orders for machinery and equipment in April. Strength in starts and appropriations at a time when outlays have been projected to level out in the near-term could indicate a stretching out of investment programs.

Both durable and nondurable goods manufacturers have scaled down their investment goals for 1969, but spending is expected to be 14 percent higher than last year for durables and 10 percent higher for nondurables. These projected advances are a marked contrast with the fractional declines recorded in 1968.

Second quarter expenditures of durable goods producers were at a seasonally adjusted annual rate of $\$ 151 / 2$ billion,

CHART 6
Plant and Equipment Expenditures
Most industry divisions expect slowing in investment from first to second half of 1969



- Anticipated

Data: OBE-SEC
U.S. Department of Commerce, Office of Business Economics
$2 \frac{1}{2}$ percent higher than in the JanuaryMarch period; a similar increase is also anticipated for the third quarter. These increases may be compared with a very sharp 8 percent rise posted in the first quarter. Capital spending is expected to level off in the closing 3 months of the year as reductions in programs by steel, transportation equipment, and

CHART 7

## Carryover and Starts of Investment Projects

- Starts up in durables, down in nondurables; carryover for both increases
- First half 1969 decline in starts by public utilities slows growth in carryover




1. Carryover as of end of period.

Data: OBE-SEC
U.S. Department of Commerce, Office of Business Economics

69-9.7
stone, clay, and glass companies offset increases elsewhere.

All of the component industries, except iron and steel, anticipate substantial gains for the year as a whole over 1968 totals. These range from 10 percent for nonferrous metals to more than 50 percent for stone, clay, and glass. Outlays by iron and steel producers are now programed some 7 percent below 1968.

Nondurable goods producers' expenditures in the second quarter fell somewhat more from earlier anticipations than did durables, although, at $\$ 14$ billion, expenditures were still $5 \frac{1}{2}$ percent above the first quarter. Further increases of 5 percent and 3 percent, respectively, are now projected for the third and fourth quarters. The paper, petroleum, chemical, and textile groups are all scheduling further gains in the closing 3 months of 1969 .
Substantial advances over 1968 outlays are still scheduled by all soft goods industries. Textile and paper companies are anticipating increases of nearly one-fifth as compared with substantial declines last year, while chemical companies are projecting a 12 percent rise after a cutback in 1968. Advances projected by other nondurable goods are moderate.

## Carryover and starts

The value of new investment projects started by manufacturers rose slightly in the second quarter, continuing the uptrend that began in early 1968 (table 2). Seasonally adjusted starts by durable goods producers rose $\$ 300$ million to $\$ 4 \frac{1}{4}$ billion, an amount just under the record dollar totals of late 1966. Most industries within the group initiated a larger value of investment projects in the second quarter than in the first, with motor vehicle and stone, clay, and glass companies the major exceptions. In nondurables, declines in starts by paper, petroleum, and rubber companies offset minor increases by other soft goods industries.
New investment projects started by manufacturers continued to exceed outlays on projects already underway. Carryover (or expenditures yet to be made on projects already started) has been rising since mid-1968 following a

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

|  | $\begin{aligned} & \text { Actual } \\ & 1967-68 \end{aligned}$ | Actual 1968 to anticipated 1969 as reported in- |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Feb. | May | Aug. |
| All industries ${ }^{1}$. | 3.9 | 13.9 | 12.6 | 10.6 |
| Manufacturing ${ }^{1}$ | -. 9 | 15.9 | 13.4 | 12.3 |
| Durable goods ${ }^{1}$ | -1.4 | 14.6 | 15.5 | 14.2 |
| Primary metals. | 1.9 | $-3.3$ | $-4.4$ | -2.4 |
| Machinery | $-3.7$ | 13.7 | 14.8 | 14.3 |
| Transportation equipment | $-10.3$ | 21.5 | 23.8 | 18. 2 |
| Stone, clay, and glass. | -1.7 | 40.9 | 56.4 | 52.1 |
| Nondurable goods 1 - | -. 5 | 17.3 | 11.2 | 10.2 |
| Food and beverage | . 4 | 15. 9 | 8.0 | 14.8 |
| Textile..--.-.-.- | $-15.3$ | 34.8 | 13.4 | 20.3 |
| Paper. | $-10.6$ | 34.8 | 31.0 | 19.5 |
| Chemical | -6.5 | 16.8 | 13.2 | 12.4 |
| Petroleum | 4.9 | 13.1 | 8.1 | 6.6 |
| Rubber. | 27.4 | 13.5 | 5.9 | 8.0 |
| Nonmanufacturing | 7.6 | 12.4 | 12.1 | 9.4 |
| Mining | $-.6$ | 12.9 | 11.3 | 10.2 |
| Railroad.--.-... | $-13.0$ | 29.7 | 15. 5 | 9.8 |
| Transportation, other than rail | 11.3 | 12.0 | 12.1 | 4.9 |
| Public utilities. | 16.7 | 14.1 | 13.5 | 10.4 |
| Communication. | 7.6 | 16.9 | 19.4 | 18.7 |
| Commercial and other | 2.7 | 7.0 | 6.9 | 5. 2 |

1. Includes industries not shown separately.

Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.
moderate decline that began after 1966. From the end of March to the end of June of this year, carryover increased $\$ 650$ million, seasonally adjusted. This brought the end of June total to $\$ 211 / 4$ billion, $\$ 3$ billion above the figure a year ago; all major industries except steel and nonautomotive transportation equipment contributed to the rise.
During the second quarter, durable goods producers increased their carryover of investment projects by $\$ 400$ million, with the rise centering in the machinery industries. The $\$ 250$ million quarterly increase in carryover in the nondurable goods group resulted from moderate rises for most industries that were partly offset by declines in paper and petroleum.

## Manufacturers' evaluation of capacity

Manufacturers, responding to a question on their needs for productive facilities in light of their prospective operations for the ensuing 12 months, indicated that there was an appreciable easing of pressures on industrial capacity during the second quarter. Companies owning 43 percent of total fixed assets in manufacturing on June 30, 1969 reported that their existing facilities were inadequate for near-term needs. The corresponding figure 3
months ago was 48 percent. A high of 51 percent in this series was recorded at the end of March 1966, and at the end of June 1968 it was 41 percent (table 3).
Facilities regarded as "adequate" represented 52 percent of manufacturing assets in mid-1969, as compared with 47 percent at the end of March and a high of 55 percent in March 1968. The proportion of assets held by firms reporting facilities in excess of prospective needs was 5 percent on June 30. This proportion has remained relatively unchanged since the inception of the survey at the end of 1963.
During the quarter ending in June, most of the major manufacturing industries reported declines in the proportion of assets considered "inadequate." The sharpest decreases were in chemicals and primary metals, where declines over the year were also recorded. Petroleum firms were an exception to the general movement and reported an increase in the "inadequate" category.

## Nonmanufacturing Outlays

Aggregate investment by nonmanufacturing companies is expected to total $\$ 41.2$ billion, up $\$ 3 \frac{1}{2}$ billion or $91 / 2$ percent from 1968. Among the component industry groups, projected expansions range from 5 percent for nonrail transportation and commercial firms to 19 percent for communications. Programed spending for the group as a whole showed little change between the February and May surveys but was reduced $2 \frac{1}{2}$ percent by August.

## Utility programs lowered

Both electric and gas utilities have reduced 1969 investment programs from those announced early in the year. However, electric companies still expect to spend $\$ 9 \frac{1}{2}$ billion, more than one-eighth above the 1968 total. Spending is expected to rise to a record rate in the third quarter and to hold near that level in the fourth. Gas companies are anticipating only a moderate gain over last year's outlays, with investment expected to decline substantially during the second half.

Starts of new investment projects by utilities declined over $\$ 1$ billion, seasonally adjusted, in the 3 months ending June 30 to register the second

Table 2.-Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

|  | Starts ${ }^{1}$ |  |  |  |  |  |  |  |  | Carryover ${ }^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  |  | 1968 |  |  |  | 1969 |  | 1968 |  |  |  | 1969 |  |
|  | 1966 | 1967 | 1968 | $I$ | II | III | IV | I | II | Mar. | June | Sept. | Dec. | Mar. | June |
| Manufacturing-----.-..........-- | 28.79 | 25.49 | 27.68 | 6.51 | 6.64 | 6.97 | 7.56 | 7.74 | 8.01 | 18.24 | 18.38 | 18.72 | 18.75 | 20.28 | 20.94 |
| Durable goods ${ }^{\text {a }}$ | 16.17 | 12.69 | 13.99 | 3.26 | 3. 39 | 3.40 | 3.94 | 3.86 | 4.12 | 10.72 | 10.89 | 10.92 | 10.90 | 11.50 | 11.80 |
| Primary metals. | 3. 98 | 2.65 | 3.15 | . 84 | . 64 | . 90 | . 77 | . 68 | . 67 | 4.08 | 3.96 | 4.02 | 3.81 | 3.78 | 3. 64 |
| Electrical machinery --.....- | 1. 50 | 1. 24 | 1.35 | . 30 | . 41 | . 24 | . 40 | . 42 | . 51 | 1. 00 | 1.10 | 1.04 | 1.06 | 1. 19 | 1.36 |
| Machinery, except electrical. | 3. 10 | 3.02 | 2.68 | . 63 | . 59 | . 60 | . 86 | . 87 | . 90 | 1. 05 | 1.00 | . 95 | 1.01 | 1. 20 | 1.33 |
| Transportation equipment. - | 3. 22 | 2.24 | 2.90 | . 67 | . 70 | . 78 | . 76 | . 73 | . 88 | 2.72 | 2.82 | 2.95 | 3.04 | 3. 15 | 3. 31 |
| Stone, clay, and glass....--- | . 83 | . 58 | . 96 | . 18 | . 31 | . 22 | . 24 | . 32 | . 32 | . 32 | . 45 | . 50 | . 52 | . 61 | . 64 |
| Nondurable goods ${ }^{3}$ | 12.62 | 12.80 | 13.69 | 3.25 | 3.25 | 3. 56 | 3. 62 | 3.88 | 3.88 | 7. 52 | 7.49 | 7.80 | 7.85 | 8.78 | 9.15 |
| Food and beverage | 1. 29 | 1.46 | 1.48 | . 32 | . 46 | . 36 | . 34 | . 42 | . 57 | . 77 | . 85 | . 83 | . 82 | . 89 | 1. 03 |
| Textile. | 1.11 | . 78 | . 86 | . 14 | . 19 | . 26 | . 27 | . 20 | . 29 | . 37 | . 37 | . 44 | . 51 | . 53 | . 59 |
| Paper. | 1.33 | 1.61 | 1.78 | . 65 | . 46 | . 26 | . 40 | . 52 | . 39 | 1.11 | 1.18 | 1.09 | 1.09 | 1. 25 | 1. 20 |
| Chemical. | 3.37 | 2.46 | 2.85 | . 68 | 74 | . 65 | . 78 | . 78 | . 96 | 1.92 | 1.95 | 1.95 | 2.01 | 2.15 | 2. 37 |
| Petroleum | 3.91 | 4.92 | 4.97 | 1. 05 | 1. 02 | 1.60 | 1.31 | 1. 50 | 1.21 | 2.64 | 2.48 | 2.84 | 2.75 | 3.21 | 3.18 |
| Public utilities. | 10.68 | 13.92 | 14.63 | 4.62 | 3.41 | 2.23 | 4.38 | 5.89 | 2.88 | 16.62 | 17.07 | 16.34 | 17.44 | 20.67 | 20.17 |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing |  |  |  | 6.58 | 6.59 | 7.80 | 7.16 | 7.89 | 7.98 | 18.08 | 18.22 | 19.35 | 19.79 | 20.63 | 21.28 |
| Durable goods |  |  |  | 3.27 | 3.44 | 4.00 | 3.66 | 3.96 | 4.26 | 10.70 | 10.93 | 11.52 | 11.70 | 11.91 | 12.33 |
| Nondurable goods. |  |  |  | 3.31 | 3.15 | 3.80 | 3.50 | 3.93 | 3. 72 | 7.38 | 7.29 | 7.83 | 8.09 | 8.71 | 8.95 |
| Public utilities. |  |  |  | 3.26 | 3.92 | 3.04 | 4.48 | 4.22 | 3.10 | 15.43 | 16.43 | 16.75 | 18.23 | 19.19 | 18.99 |

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 3.-Manufacturers' Evaluation of Their Capacity


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.
successive quarterly decline. The cost of projects initiated in the second quarter of this year- $\$ 3.1$ billion-was also well below the cost of starts in the corresponding quarter of 1968.

For utilities as a group, the carryover of expenditures to be made on investment projects underway had been rising steadily since early 1964, but in the second quarter of 1969 carryover showed no further rise. The end of June figure was $\$ 19$ billion as compared with $\$ 19.2$ billion 3 months earlier; it was $\$ 21 / 2$ billion higher than at the end of June 1968.

## Transportation and other programs

Capital outlays by the railroads, which showed little change from the first to the second quarter, are scheduled to rise sharply in the third quarter but to decline in the fourth. However, the 10 percent rise now projected for the full year is substantially less than the 30 percent increase scheduled early this year. The lowering of investment
sights during 1969 is due entirely to equipment programs; programed expenditures for road construction have been raised since the February survey. The proposed repeal of the investment tax credit has had a severe impact on freight car acquisition programs.

Nonrail transportation companies reduced their investment sights very substantially during the last 3 months. A 5 percent increase is now expected instead of the 12 percent rise scheduled earlier. Actual outlays declined in the second quarter but a recovery back to the first quarter seasonally adjusted rate is expected by the fourth quarter of this year.

The reductions in 1969 programs were general throughout the nonrail transportation group, but the largest cutbacks occurred among airline and trucking companies. Airlines are now expecting outlays to be only 3 percent higher than last year after rising 12 percent from 1967 to 1968 . The previously anticipated decline from the first to
the second quarter was somewhat sharper than scheduled, but an increase in spending is expected in the third and fourth quarters.

As noted earlier, the communications industry is one of the strongest sectors in the 1969 investment picture. The 19 percent expansion from 1968 to 1969 reflects attempts to catch up with the sharply rising demand for new and broadened communication services. A steadily rising trend in capital outlays is projected throughout the year.

Expenditures for new plant and equipment by the commercial group in the second quarter of this year were about the same as anticipated 3 months earlier. This group is also holding its anticipations for the second half close to its previous programs as companies in retail trade, services, and finance are maintaining previous plans while wholesale trade and construction firms are reducing programs. All commercial groups are expecting outlays to rise in the second half.

Table 4.-Expenditures for New Plant and Equipment by U.S. Business ${ }^{1}$

|  | Annual |  |  | Quarterly, unadjusted |  |  |  |  |  |  |  |  |  |  |  | Quarterly, seasonally adjusted annual rates |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1967 |  |  |  | 1968 |  |  |  | 1969 |  |  |  | 1967 |  |  |  | 1968 |  |  |  | 1969 |  |  |  |
|  | 1967 | 1968 | 19692 | I | II | III | IV | I | II | III | IV | I | II | III 2 | IV ${ }^{2}$ | I | II | III | IV | I | II | III | IV | I | II | III ${ }^{2}$ | IV ${ }^{2}$ |
| All industries | 61. 66 | 64, 08 | 70.85 | 13.59 | 15.61 | 15.40 | 17. 05 | 14. 25 | 15.86 | 16.02 | 17.95 | 15.21 | 17.73 | 18. 16 | 19.76 | 61.65 | 61.50 | 60.90 | 62.70 | 64.75 | 62.60 | 63.20 | 65.90 | 68.90 | 70. 20 | 72.25 | 10 |
| Manufacturing industries | 26, 69 | 26, 44 | 29.68 | 6. 10 | 6.81 | 6.48 | 7.30 | 5. 79 | 6. 50 | 6. 63 | 7.52 | 6.21 | 7. 35 | 7.56 | 8. 57 | 27.85 | 27.00 | 26. 15 | 26. 00 | 26. 35 | 25. 80 | 26. 65 | 26. 85 | 28.20 | 29. 30 | 30. 45 | 30.55 |
| Durable goods industries | 13.70 | 13.51 | 15. 43 | 3, 08 | 3.46 | 3.33 | 3.82 | 2.96 | 3.22 | 3.37 | 3.95 | 3. 26 | 3.83 | 3.91 | 4.43 | 14.20 | 13,75 | 13.50 | 13.50 | 13. 65 | 12.80 | 13, 65 | 13.90 | 15.00 | 15.35 | 15.80 | 15. 50 |
| Primary iron and steel-- | 2.31 | 2. 36 | 2.19 | . 48 | . 58 | . 56 | . 69 | . 49 | - 55 | . 62 | . 71 | . 50 | . 56 | . 55 | . 59 | 2.35 | 2.35 | 2.25 | 2.30 | 2.35 | 2.25 | 2.45 | 2.35 | 2.45 | 2.25 | 2.15 | 2. 00 |
| Primary nonferrous metal. Electrical machinery and | . 90 | . 90 | 1.00 | . 20 | 23 | 23 | . 24 | . 20 | . 21 | 23 | . 27 | 21 | . 25 | . 24 | . 29 | . 90 | . 90 | . 95 | . 85 | . 90 | . 85 | . 95 | . 95 | . 95 | 1. 00 | 1.00 | 1.05 |
| equipment.-...-..... | 1.24 | 1.27 | 1.41 | . 27 | . 30 | . 30 | . 37 | . 27 | . 31 | . 31 | . 38 | . 28 | . 35 | . 34 | . 44 | 1.25 | 1. 20 | 1. 25 | 1.25 | 1.25 | 1. 30 | 1.25 | 1.30 | 1.35 | 1.45 | 1.40 | 1.45 |
| Machinery, except electrical | 2.95 | 2. 76 | 3.20 | . 70 | . 78 | . 71 | . 76 | . 66 | . 64 | . 65 | . 80 | . 67 | . 78 | . 78 | . 97 | 3.15 | 3.15 | 3. 00 | 2.60 | 2.95 | 2.60 | 2.75 | 2.75 | 3. 00 | 3.10 | 3.25 | 3.35 |
| Motor vehicles and parts... | 1. 66 | 1.46 | 1.79 | . 38 | 45 | . 41 | . 42 | . 34 | . 36 | . 38 | . 38 | . 37 | . 44 | . 50 | . 48 | 1.80 | 1. 70 | 1. 55 | 1.60 | 1.60 | 1.35 | 1. 45 | 1.45 | 1.70 | 1.70 | 1.95 | 1.80 |
| Transportation equipment, excluding motor vehicles. | 1.09 | 1.01 | 1.13 | . 24 | . 26 | . 27 | . 32 | . 21 | . 24 | . 26 | . 29 | . 24 | . 28 | . 32 | . 29 | 1.10 | 1.05 | 1. 10 | 1.15 | 1.00 | . 95 | 1. 05 | 1.00 | 1.15 | 1.10 | 1.25 | 1.00 |
| Stone, clay, and glass.- | . 73 | . 71 | 1.09 | . 20 | . 18 | . 16 | . 18 | . 14 | . 18 | . 18 | . 22 | . 23 | . 29 | . 27 | . 30 | . 90 | . 70 | . 65 | . 65 | . 60 | . 70 | . 70 | . 80 | 1.05 | 1.15 | 1.10 | 1.05 |
| Other durable goods ${ }^{3}$ - | 2.83 | 3.03 | 3.64 | . 61 | . 68 | . 69 | . 85 | . 66 | . 72 | 75 | . 91 | . 75 | . 89 | . 92 | 1. 08 | 2. 70 | 2.65 | 2.80 | 3. 15 | 2.95 | 2.85 | 3.00 | 3.25 | 3.40 | 3.60 | 3.70 | 3.80 |
| Nondurable goods industries. | 13.00 | 12.93 | 14.25 | 3.02 | 3, 34 | 3. 15 | 3.48 | 2.82 | 3.28 | 3.25 | 3.57 | 2.95 | 3.52 | 3.64 | 4.14 | 13.70 | 13. 25 | 12.65 | 12.55 | 12.70 | 13.00 | 13. 05 | 12.95 | 13.20 | 13.95 | 14.60 | 15.05 |
| Food and beverage. | 1.41 | 1.41 | 1.62 | . 33 | . 39 | . 35 | . 34 | . 30 | . 38 | . 38 | . 35 | . 35 | . 42 | . 43 | . 42 | 1.45 | 1.45 | 1. 40 | 1.35 | 1.30 | 1.40 | 1. 50 | 1.40 | 1.55 | 1.55 | 1.70 | 1. 65 |
| Textile. | . 89 | . 75 | . 91 | . 21 | . 23 | . 22 | . 23 | . 17 | . 19 | 19 | . 20 | . 18 | . 23 | . 23 | . 26 | . 95 | . 90 | . 85 | . 85 | . 80 | . 75 | . 75 | . 75 | . 85 | . 90 | . 95 | . 95 |
| Paper | 1.64 | 1.47 | 1. 75 | . 40 | . 42 | . 42 | . 40 | . 32 | . 39 | . 35 | . 40 | . 35 | . 44 | . 43 | . 52 | 1.90 | 1. 70 | 1. 65 | 1. 40 | 1.45 | 1. 55 | 1. 35 | 1. 50 | 1. 60 | 1.75 | 1. 70 | 1.90 |
| Chemical | 2.88 | 2.69 | 3. 03 | 70 | 76 | . 69 | . 72 | . 61 | 72 | . 64 | . 72 | . 64 | . 74 | . 75 | 90 | 3.20 | 3.00 | 2.85 | 2. 55 | 2.75 | 2.85 | 2.65 | 2. 60 | 2.90 | 2.85 | 3.10 | 3.20 |
| Petroleui | 4.65 | 4.87 | 5.20 | 1.02 | 1.17 | 1.11 | 1.35 | 1.07 | 1.17 | 1. 24 | 1. 40 | 1.05 | 1.23 | 1.34 | 1. 57 | 4.65 | 4. 70 | 4.45 | 4. 75 | 4.85 | 4. 70 | 4.95 | 4.95 | 4.70 | 5.05 | 5. 35 | 5. 60 |
| Rubber. | . 49 | . 62 | . 67 | . 11. | . 13 | . 12 | . 14 | . 12 | . 15 | . 17 | . 19 | . 15 | . 17 | . 17 | . 19 | . 50 | . 50 | 45 | . 50 | 55 | . 60 | . 65 | . 70 | . 6.5 | . 65 | . 70 | . 70 |
| Other nondurable goods ${ }^{4}$ | 1.04 | 1.11 | 1.08 | 4 | 25 | . 26 | . 30 | 24 | . 28 | 28 | . 31 | 92 |  | . 28 | . 29 | 1. 05 | 1. 00 | 1.05 | 1. 10 | 1. 05 | 1. 10 | 1.10 | 1.10 | 1.00 | 1.15 | 1.10 | 1.05 |
| Nonmanufacturing industries. | 34.97 | 37. 64 | 41, 17 | 7. 49 | 8.80 | 8. 92 | 9.75 | 8.46 | 9.36 | 9,39 | 10.43 | 9. 00 | 10.38 | 10.60 | 11. 19 | 33.80 | 34. 50 | 34.70 | 36. 70 | 38. 40 | 36. 80 | 36.50 | 39.00 | 40.70 | 40.90 | 41.80 | 41. 55 |
| Mining | 1. 42 | 1.42 | 1.56 | . 32 | . 34 | . 37 | . 39 | . 36 | 36 | . 34 | . 35 | . 36 | . 41 | . 41 | . 38 | 1.40 | 1.30 | 1. 45 | 1.50 | 1.55 | 1. 40 | 1.35 | 1.35 | 1.55 | 1.65 | 1.60 | 1.45 |
| Railroad | 1.53 | 1.34 | 1.47 | . 41 | 41 | . 35 | . 36 | . 37 | 36 | . 30 | . 30 | . 32 | . 35 | . 40 | 40 | 1. 80 | 1. 55 | 1.40 | 1. 40 | 1.65 | 1. 40 | 1.20 | 1.15 | 1.35 | 1.35 | 1.70 | 1. 50 |
| Transportation, other than rail. | 3.88 | 4.31 | 4.52 | . 70 | 1.12 | . 98 | 1.07 | . 98 | 1. 04 | 1.12 | 1.18 | 1.06 | 1.14 | 1.12 | 1. 20 | 3.05 | 3.90 | 4.10 | 4.45 | 4.35 | 3.65 | 4.60 | 4.80 | 4.80 | 4.00 | 4. 65 | 4.85 |
| Public utilities. | 9.88 | 11. 54 | 12.74 | 1.84 | 2.46 | 2. 66 | 2. 92 | 2.33 | 2.97 | 2.96 | 3.28 | 2.66 | 3.38 | 3.35 | 3.34 | 9.20 | 9.70 | 9.80 | 10.65 | 11.60 | 11.65 | 10.90 | 12.00 | 13.05 | 13.20 | 12.70 | 12.20 |
| Communication | 5.91 | 6.36 | 7.55 | 1.35 | 1. 49 | 1. 46 | 1. 62 | 1.48 | 1.51 | 1. 50 | 1.86 | 1.68 | 1.86 |  | 5. 88 | \{ 5.75 | 5.80 | 6. 05 | 6. 05 | 6.35 | 5. 90 | 6.15 | 6. 95 | 7.25 | 7.40 | 21.20 | 21.55 |
| Commercial and other ${ }^{5}$ | 12.34 | 12.67 | 13.33 | 2.87 | 2.99 | 3.09 | 3.39 | 2.93 | 3.11 | 3.18 | 3. 46 | 2.91 | 3.23 | 5. 31 | 5. 88 | (12.55 | 12. 25 | 11.95 | 12.65 | 12.85 | 12.80 | 12.35 | 12.75 | 12.75 | 13.30] |  | 2. 55 |

1. Data exclude expenditures of agricultural business and outlays charged to current accounts.
2. Estimates are based on anticipated capital expenditures reported by business in late July and August 1969. The estimates for the third quarter and fourth quarter of 1969 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least twothirds of the last 9 years.
3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous
ndustries. industries.
4. Includes apparel, tobacco, leather, and printing-publishing.
5. Includes trade, service, finance, and construction.

Note.-Details may not add to totals 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 Surver.
Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

# Manufacturers' Inventory and Sales Expectations: Third and Fourth Quarters, 1969 

## MANUFACTURERS look for a large

 sales gain in the current quarter but only a moderate further rise in the fourth. Inventory additions are expected to be substantial in both quarters. Should these expectations materialize, the resultant stock-sales ratio at the end of 1969 would exceed the ratios for each quarter of 1968 and the first half of 1969. These expectations were reported in the survey conducted in August by the Office of Business Economics.Although firms who considered their stocks "high" accounted for a slightly larger proportion of total manufacturers' inventories at midyear than on March 31 or at the end of 1968 , such companies reported their holdings to be excessive by only small amounts.

## Sales projections

Manufacturers anticipate a sales rise of 2.7 percent this quarter, to be followed by a further increase of only 0.6 percent in the fourth. Manufacturers' shipments rose about $12 / 3$ percent in each of the first two quarters of this year, as compared with an average quarterly advance of 3 percent in the first half of 1968 and 2 percent in the second half of 1968.

Both durable and nondurable goods producers are more optimistic about sales in the third quarter than in the fourth.

Durable goods producers expect sales to rise 3 percent this quarter and less than 1 percent next. The projected increase for the second half as a whole would about match the increases in the first half of this year and the second of last year.

Nondurable goods producers anticipate third and fourth quarter rises of about 2 percent and one-half of 1 percent, respectively. Second quarter sales were up 3 percent, following a 1 percent decline in the first. Sales were stronger last year, with gains ranging from 2 to 4 percent per quarter.

## Inventory expectations

Manufacturers expect to add $\$ 2.3$ billion to inventories this quarter and about an equal amount the next. These increases would be the largest since 1966 when the quarterly accumulation rate reached about $\$ 2.7$ billion in the last three quarters.

Durable goods producers, the main contributors to the inventory buildup last year and in the first half of 1969, are planning even larger additions to stocks during the remainder of the year. They anticipate increases of over $\$ 2$ billion from July through September and somewhat under $\$ 2$ billion from

October through December. These increments compare with expansions of about $\$ 1$ billion per quarter in 1968 and $\$ 1 \frac{1}{2}$ billion in each of the first two quarters of 1969. Metal fabricators are chiefly responsible for the larger inventories expected in the current quarter, but scheduled fourth quarter additions are more widespread.
Nondurable goods producers plan to add $\$ 700$ million to stocks from midyear to yearend, with $\$ 500$ million of this increase programed for the fourth quarter. The expected inventory expansion in the second half of 1969 is only slightly larger than the $\$ 600$ million increase in the first, but it falls substantially below the 1968 rates of $\$ 850$ million for the first half and $\$ 1$ billion for the second.
If manufacturers' projections for inventories and sales are realized, September 30 stocks would be equiva-

Chane 8

## Manufacturers' Inventory and Sales Expectations

* Sizable inventory addition and matching sales gain in third quarter
- In fourth quarter, inventory accumulation continues unabated but sales rise slackens

- Expectations
U.S. Department of Commerce, Office of Business Economics
69.9-8
lent to 1.71 months of sales，about unchanged from December 31，1968， and June 30，1969．However，the year－ end ratio would rise to 1.74 ，as inven－ tories would reach a record $\$ 96.8$ billion while final quarter sales would total $\$ 167.2$ billion．


## Inventory condition，June 30

On June 30，firms who considered their stocks＂high＂relative to sales and unfilled orders held 21 percent of all manufacturers＇inventories．This ratio，which was 18 percent at the end of last year，has been slowly rising this year．More than three－fourths of pro－ ducers＇stocks were categorized as ＂about right＂on June 30；the＂low＂ group continued at 2 percent．
Durable goods companies holding 22 percent of this group＇s stocks judged their inventories＂high＂on June 30，up from 19 percent at the end of last year and 21 percent on March 31 of this year． This is a reversal of the declining trend in the＂high＂ratio during 1967 and 1968.
The＂high＂proportion for nondur－ able goods producers＇stocks，which was 16 percent on December 31，1968， edged up to 17 percent on March 31 and 18 percent on June 30，1969．This ratio had been relatively stable in 1968.

## Amount of inventory imbalance， June 30

Starting with the December 31，1968， period，manufacturers who classified their stocks as＂high＂or＂low＂have been asked to specify the amount by which their inventories were out of balance．


Producers who judged their inven－ tories＂high＂or＂low＂together held 23 percent of manufacturers＇stocks on June 30．The imbalances reported by these companies were very small：exces－

Table 1．－Manufacturers＇Inventories and Sales：Actual and Anticipated ${ }^{1}$
［Billions of dollars］

|  | 1967 |  |  |  | 1968 |  |  |  | 1969 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | I | II | III | IV | I | II | III ${ }^{2}$ | IV ${ }^{2}$ |
| Inventories，end of quarter |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing． | 80.7 | 81.3 | 81.0 | 82.6 | 84.3 | 85.8 | 86.4 | 88.2 | 90.9 | 92.5 | 93.7 | 96.5 |
| Durables ．－－ | 51.6 | 52.3 | 52.3 | 53.2 | 54.6 | 55.8 | 56.1 | 57.0 | 59.3 | 60.9 | 62.2 | 64.0 |
| Nondurables． | 29.0 | 29.0 | 28.8 | 29.3 | 29.7 | 30.0 | 30.3 | 31.2 | 31.6 | 31.6 | 31.5 | 32． 5 |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing． | 80.1 | 81.1 | 81.7 | 82.8 | 83.8 | 85.6 | 87.1 | 88.6 | 90.3 | 92.2 | 94.5 | 96.8 |
| Durables | 51.3 | 52.0 | 52.6 | 53.5 | 54.3 | 55.4 | 56.5 | 57.4 | 59.0 | 60.5 | 62.6 | 64.4 |
| Nondurables | 28.8 | 29.1 | 29.1 | 29.3 | 29.5 | 30.1 | 30.7 | 31.2 | 31.3 | 31.7 | 31.9 | 32.4 |
| Sales，total for quarter |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing． | 134.8 | 139.7 | 133.6 | 140.4 | 144.9 | 153.8 | 148.3 | 156.7 | 158.6 | 166.6 | 161.3 | 167.4 |
| Durables | 73.7 | 77.3 | 71.6 | 77.1 | 80.5 | 85.7 | 78.7 | 86.0 | 88.7 | 93.4 | 87.6 | 93.6 |
| Nondurables | 61.1 | 62.4 | 62.0 | 63.4 | 64.4 | 68.1 | 69.6 | 70.7 | 70.0 | 73.2 | 73.7 | 73.8 |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing－ | 135.0 | 135.6 | 137.4 | 140.7 | 145.2 | 149.5 | 152.7 | 156． 6 | 159.2 | 161.8 | 166.2 | 167.2 |
| Durables． | 73.6 | 73.8 | 75.3 | 77.0 | 80.5 | 82.0 | 83.0 | 85.5 | 88.8 | 89.4 | 92.4 | 93.0 |
| Nondurables． | 61.4 | 61.8 | 62.0 | 63.7 | 64.8 | 67.5 | 69.7 | 71.1 | 70.4 | 72.5 | 73.8 | 74.2 |

1．All actual data have been adjusted to conform with the recent revision by the Bureau of the Census（Report M3－1．1）＊ 2．Anticipations reported by manufacturers in August 1969．Inventories have been corrected for systematic tendencies in anticipatory data．

Sources：U．S．Department of Commerce．Anticipations，Office of Business Economics；actuals，Bureau of the Census．
sive stocks were equivalent to $\$ 1.96$ billion，while stock deficiencies came to $\$ 0.24$－billion．The net imbalance of $\$ 1.72$ billion，which is less than 2 per－ cent of stocks held by all manufac－ turers，is about the same as the figure reported on March 31，and is only slightly larger than that reported on December 31， 1968.

Excessive inventories were held prin－ cipally by durable goods producers，who indicated a net excess of $\$ 1.17$ billion or less than 2 percent of stocks held by all durable goods producers．Nondurable goods firms estimated their net excess at $\$ 0.55$ billion or 1.7 percent．
The net excess of stocks on June 30 was about 10 percent of inventories held by those companies reporting im－ balances．About one－third of these com－ panies had imbalances of 5 percent or less；one－third， 6 to 10 percent；one－ fourth， 11 to 20 percent．Less than one－ tenth reported imbalances of over 20 percent．

Table 2．－Manufacturers＇Evaluation of the Condition of Their Inventories ${ }^{1}$

| ［Percentage distribution］ |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  |  | Durables |  |  | Non－ durables |  |  |
|  | 嵒 |  | ¢ | 輰 |  | \％ | 宕 |  | 令 |
| Mar．31， 1963. | 15 | 82 | 3 | 17 | 81 | 2 | 12 | 85 | 3 |
| June 30， 1963 | 15 | 83 | 2 | 18 | 80 | 2 | 10 | 88 | 2 |
| Sept．30， 1963. | 17 | 81 | 2 | 19 | 80 | 1 | 14 | 83 | 3 |
| Dec．31， 1963 | 13 | 85 | 2 | 14 | 84 | 2 | 10 | 87 | 3 |
| Mar．31， 1964 | 16 | 82 | 2 | 17 | 81 | 2 | 14 | 84 | 2 |
| June 30， 1964 | 13 | 84 | 3 | 16 | 81 | 3 | 9 | 88 | 3 |
| Sept．30， 1964 | 14 | 82 | 4 | 15 | 81 | 4 | 11 | 84 | 5 |
| Dec．31， 1964 | 13 | 84 | 3 | 15 | 82 | 3 | 9 | 87 | 4 |
| Mar．31， 1965 | 16 | 81 | 3 | 20 | 77 | 3 | 9 | 87 | 4 |
| June 30， 1965. | 16 | 80 | 4 | 20 | 77 | 3 | 10 | 85 | 5 |
| Sept．30， 1965 | 16 | 81 | 3 | 22 | 76 | 2 | 8 | 88 | 4 |
| Dec．31， 1965 | 15 | 82 | 3 | 19 | 78 | 3 | 8 | 88 | 4 |
| Mar．31， 1966 | 15 | 81 | 4 | 18 | 79 | 3 | 10 | 85 | 5 |
| June 30， 1966 | 18 | 78 | 4 | 21 | 75 | 4 | 13 | 83 | 4 |
| Sept．30， 1966 | 22 | 75 | 3 | 27 | 70 | 3 | 14 | 83 | 3 |
| Dec．31， 1966 | 28 | 70 | 2 | 33 | 65 | 2 | 18 | 79 | 3 |
| Mar．31， 1967 | 31 | 68 | 1 | 37 | 62 | 1 | 20 | 78 | 2 |
| June 30， 1967 | 31 | 67 | 2 | 36 | 63 | 1 | 20 | 76 |  |
| Sept．30， 1967 | 27 | 69 | 4 | 34 | 63 | 3 | 15 | 81 | 4 |
| Dec．31， 1967. | 25 | 72 | 3 | 31 | 67 |  | 15 | 81 | 4 |
| Mar．31， 1968 | 25 | 72 | 3 | 31 | 66 | 3 | 15 | 82 | 3 |
| June 30， 1968 | 25 | 72 | 3 | 31 | 67 | 2 | 16 | 80 | 4 |
| Sept．30， 1968. | 24 | 73 | 3 | 28 | 70 | 2 | 16 | 79 | 5 |
| Dec．31， 1968 | 18 | 80 | 2 | 19 | 79 | 2 | 16 | 82 | 2 |
| Mar．31， 1969 | 20 | 78 | 2 | 21 | 77 | 2 | 17 | 82 | 1 |
| June 30， 1969 | 21 | 77 | 2 | 22 | 76 | 2 | 18 | 80 | 2 |

1．Condition of actual inventories relative to sales and unflled orders position as viewed by reporting companies． Percent distribution of inventory book values achiordion．
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．

Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, 1968-70

PLANT and equipment expenditures abroad by foreign affiliates of U.S. corporations are expected to increase 12 percent from 1968 to 1969 -up substantially from earlier projections for this year-and an additional 18 percent from 1969 to 1970. Last year, foreign plant and equipment expenditures totaled $\$ 9.3$ billion. The 1 percent rise over 1967, a reduction from earlier anticipations, was the smallest year-to-year advance since the boom in these expenditures began a decade ago.

If present plans for next year materialize, the rise in plant and equipment expenditures will again approach the 20 percent average annual increase that prevailed during the years 196466. The expected recovery this year and next, like the overall slowdown of 1968 , is centered in manufacturing, especially in Western Europe and Canada.

These data are universe estimates based on reports received by the Office of Business Economics in June and July of this year from about 500 major U.S. corporations with foreign affiliates.

## Industry patterns

Manufacturing affiliates abroad are now expected to increase their expenditures by 7 percent in 1969 and to lead all other industry divisions with a further increase of 23 percent in 1970. Manufacturing was the only industry group to report a decline in outlays in 1968-about 8 percent; the reduction was confined to Western Europe and Canada. However, substantial increases in these areas are planned for both 1969 and 1970.

With the exception of the chemical industry, the major manufacturing industries expect considerable increases in plant and equipment expenditures in both 1969 and 1970 after cutbacks last year. The most dramatic of these shifts has been made by producers of
transportation equipment, who plan to increase expenditures more than 20 percent in 1969 and 26 percent in 1970, following a decline of 22 percent last year. The machinery industry, after an 8 percent cutback last year, is also planning a substantial expansion this year and in 1970, much of it related to the introduction of more advanced computers and office equipment in Western Europe. In contrast, affiliates in the chemical industry, which maintained the same level of spending last year as in 1967, now anticipate a cutback of about 17 percent in 1969. A contributing factor to this year's decline is the near-completion of several large projects. However, in 1970, plans for significant expansion, essentially all
in Western Europe, will raise total spending by the chemical industry some 13 percent over 1969.
U.S.-owned affiliates in the petroleum industry have reported relatively large growth in expenditures over the 3 -year period covered by the survey. Following an increase of 10 percent in 1968, these affiliates are projecting additional gains of 17 percent in 1969 and 15 percent in 1970. A substantial portion of the expansion in all 3 years can be attributed to actual and planned additions to tanker fleets.

Outlays in the mining and smelting industry are expected to rise more than 12 percent in 1969, after a similar rise in 1968. The increases for both years have been concentrated in Latin America. Estimates for 1970 indicate that further expansion of total outlays for the industry will be held to only 2 percent. This slowdown, mostly in Latin America, may reflect growing uncertainty among major U.S. investors following recent political developments in Peru and Chile.


CHART 9
Expenditures for Plant and Equipment by Foreign Affiliates of U.S. Companies


## Geographic patterns

With sharp reductions in both the manufacturing and petroleum industries, plant and equipment expenditures in Common Market countries dropped almost 20 percent in 1968, considerably more than previously anticipated. How-
ever, the decline is expected to be reversed this year, with gains reported in all industries. In 1970, a new surge in investment in manufacturing, especially in Germany, is projected to raise total spending in Common Market countries by 25 percent, a rise about
equal to the increases of 1965 and 1966.
The 1968-70 spending pattern in the Common Market is paralleled in other European countries, where an 8 percent decline in 1968 is expected to be followed by increases of 4 percent in 1969 and 23 percent in 1970. In these

Table 1.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations by Area and Industry DivisionSummary of Surveys ${ }^{1}$
[Millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& 1965 \& 1966 \& \multicolumn{5}{|c|}{1967} \& \multicolumn{5}{|c|}{1968} \& \multicolumn{3}{|c|}{1969} \& 1970 <br>
\hline \& E \& E \& A \& B \& C \& D \& E \& A \& B \& C \& D \& E \& A \& B \& C \& A <br>
\hline All areas, total \& \multirow[t]{2}{*}{7,440
629} \& \& \multirow[t]{2}{*}{9,115} \& \& \multirow[t]{2}{*}{10,023} \& \multirow[t]{2}{*}{9,463

903} \& \multirow[t]{2}{*}{9,267
920} \& \multirow[t]{2}{*}{${ }^{9,773}$} \& \multirow[t]{2}{*}{10,692
1,067} \& 10,516 \& \multirow[t]{2}{*}{9,717
1,033} \& \multirow[t]{2}{*}{9,346
1,033} \& \multirow[t]{2}{*}{$\begin{array}{r}10,385 \\ 1,018 \\ \hline 18\end{array}$} \& \multirow[t]{2}{*}{11,448} \& \multirow[t]{2}{*}{11,795} \& 12,245 <br>
\hline Mining and smelting. \& \& 789 \& \& ${ }_{8} 839$ \& \& \& \& \& \& 1,086 \& \& \& \& \& \& 1,244
$\mathbf{1 , 0 6 5}$
4,063 <br>
\hline $\stackrel{\text { Petroleum--..-- }}{ }$ \& 3,884 \& 2,526
4,583 \& 2,937

4,803 \& | 5, |
| :--- |
| 5,098 | \& 3,

5,013 \& - 4 3, 724 \& 4,
4,525 \& 3,432
4,840 \& 1,670
5,216 \& 5,

5,008 \& - 4,426 \& 4, 178 \& 4,925 \& 5,241 \& | 5, ${ }^{4}, 152$ |
| :--- | \& \multirow[t]{2}{*}{6,073

1,073} <br>
\hline Other industries \& ${ }^{650}$ \& ${ }^{4} 741$ \& 1,738 \& ${ }^{\text {c, }} 798$ \& ${ }^{\text {5 }} 783$ \& ${ }^{455}$ \& ${ }^{4} 823$ \& -739 \& ${ }^{\text {c, }} 799$ \& ${ }^{56} 8$ \& , 817 \& ${ }^{1} 850$ \& ${ }^{1} 922$ \& ${ }^{5} 974$ \& 1,074 \& <br>
\hline \multicolumn{17}{|l|}{} <br>

\hline Mining and smelting. \& \multirow[t]{3}{*}{$$
\begin{array}{r}
212 \\
503 \\
504 \\
944 \\
\hline 180
\end{array}
$$} \& \multirow[t]{2}{*}{} \& ${ }^{2,081}$ \& \multirow[t]{2}{*}{$\begin{array}{r}274 \\ 600 \\ \hline\end{array}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{3,

306

625} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
2,600 \\
332 \\
636
\end{array}
$$} \& 2,040 \& 2,295 \& 2,262 \& 371 \& 340 \& 286 \& 350 \& 358 \& ${ }^{314}$ <br>

\hline Petroleam- \& \& \& 570 \& \& \& \& \& ${ }_{616}^{616}$ \& ${ }_{933}^{670}$ \& ${ }_{911}^{681}$ \& ${ }_{6}^{645}$ \& ${ }_{8}^{669}$ \& 707 \& 664 \& 722 \& 720 <br>
\hline Manufacturing- \& \& 1, ${ }_{237}$ \& 1, 191 \& 1,163 \& 1, ${ }_{256}$ \& 1,064 \& 1,001 \& 963
234 \& 933
251 \& 911
269 \& 854
259 \& 846
265 \& 1, ${ }_{2615}$ \& 998
284 \& 1,081 \& $\begin{array}{r}1,242 \\ \hline 306\end{array}$ <br>
\hline Latin America, total \& 1,073 \& \multirow[t]{2}{*}{$\begin{array}{r}1,092 \\ \hline 29\end{array}$} \& \multirow[t]{2}{*}{1,250} \& \multirow[t]{2}{*}{1,434} \& \multirow[t]{2}{*}{1,441} \& \multirow[t]{2}{*}{1,339} \& \multirow[t]{2}{*}{1,282} \& \multirow[t]{2}{*}{$\begin{array}{r}1,603 \\ \hline 335\end{array}$} \& \multirow[t]{2}{*}{1,923} \& \multirow[t]{2}{*}{1,742
409} \& \multirow[t]{2}{*}{$\begin{array}{r}1,674 \\ \hline 119\end{array}$} \& \multirow[t]{2}{*}{1,666} \& \multirow[t]{2}{*}{1,835} \& 2,158 \& \multirow[t]{2}{*}{2,195} \& 1,887 <br>
\hline Mining and smelting. \& 160 \& \& \& \& \& \& \& \& \& \& \& \& \& ${ }^{561}$ \& \& ${ }_{511}^{411}$ <br>
\hline Petroleum. \& 307 \& 268 \& 391 \& 366 \& 380 \& 368 \& 306 \& 475 \& 491 \& 410 \& 421 \& 415 \& 441 \& 564 \& 622 \& 548 <br>
\hline Manufacturing \& \multirow[t]{2}{*}{147} \& \multirow[t]{2}{*}{$\stackrel{451}{143}$} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{624
156} \& \multirow[t]{2}{*}{591
172} \& \multirow[t]{2}{*}{526
159} \& \multirow[t]{2}{*}{505
183} \& \multirow[t]{2}{*}{642
150} \& \multirow[t]{2}{*}{775
204} \& \multirow[t]{2}{*}{706
217} \& \multirow[t]{2}{*}{623
211} \& \multirow[t]{2}{*}{574
220} \& \multirow[t]{2}{*}{679
230} \& \multirow[t]{2}{*}{271} \& \multirow[b]{2}{*}{301} \& \multirow[t]{2}{*}{637
291} <br>
\hline Other industries \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{2}{|l|}{Europe:} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Common Market, total \& \multirow[t]{4}{*}{$$
\begin{array}{r}
1,418 \\
2 \\
306 \\
1,042 \\
\hline 68
\end{array}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,853 \\
3 \\
434 \\
1,331 \\
85 \\
\hline 85
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,024 \\
1 \\
482 \\
1,452 \\
\quad 90
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,245 \\
4 \\
623 \\
1,531 \\
88
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,216 \\
2 \\
582 \\
1,538 \\
93
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,093 \\
3 \\
528 \\
1,472 \\
90
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,124 \\
3 \\
582 \\
1,438 \\
100
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
\mathbf{2 , 1 9 3} \\
3 \\
565 \\
1,533 \\
92
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,233 \\
2 \\
2588 \\
1,595 \\
107
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,097 \\
3 \\
491 \\
1,489 \\
114
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,842 \\
3 \\
448 \\
1,288 \\
103
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,711 \\
3 \\
395 \\
\mathrm{I}, 195 \\
118
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,149 \\
3 \\
588 \\
1,430 \\
\quad 128
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,238 \\
3 \\
636 \\
1,481 \\
118
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,323 \\
3 \\
582 \\
1,544 \\
153
\end{array}
$$
\]} \& \multirow[t]{4}{*}{2,686

4
4614
1,905
163} <br>
\hline Mining and smelting. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manufacturing- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Other industries \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Other Europe, total. \& \multirow[t]{4}{*}{$$
\begin{array}{r}
1,222 \\
2 \\
297 \\
818 \\
106
\end{array}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,400 \\
4 \\
344 \\
913 \\
141
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,667 \\
2 \\
459 \\
1,034 \\
173
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,764 \\
8 \\
583 \\
999 \\
175
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,755 \\
4 \\
558 \\
1,044 \\
\mathbf{1 4 9}
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,626 \\
4 \\
524 \\
952 \\
147
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,508 \\
5 \\
463 \\
894 \\
146
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,621 \\
6 \\
473 \\
1,011 \\
131
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,696 \\
6 \\
\mathbf{5 0 7} \\
1,048 \\
\mathbf{1 3 5}
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,721 \\
758 \\
1,010 \\
146
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,498 \\
7 \\
499 \\
857 \\
135
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,397 \\
7 \\
439 \\
817 \\
134
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,695 \\
4 \\
475 \\
1,064 \\
151
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,782 \\
2, \\
466 \\
1,154 \\
160
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,792 \\
9 \\
485 \\
1,136 \\
162
\end{array}
$$
\]} \& \multirow[t]{4}{*}{2,085

$\mathbf{9}$
$\mathbf{5 1 9}$
1,369
189} <br>
\hline Mining and smelting \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Petroleum --. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manufacturing-- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Mining and smelting. \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 250 \\
& \hline 2564 \\
& \hline 621 \\
& 143
\end{aligned}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
1,938 \\
257 \\
832 \\
714 \\
135
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,093 \\
253 \\
1,036 \\
669 \\
135
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,352 \\
266 \\
1,161 \\
782 \\
142
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,252 \\
295 \\
1,125 \\
719 \\
\hline 114
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
2,178 \\
305 \\
1,036 \\
711
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& \mathbf{2 , 1 2 1} \\
& 293 \\
& \mathbf{2 0 1 2} \\
& \mathbf{0 1 2}
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
\mathbf{2 , 3 0 4} \\
177 \\
1,303 \\
691 \\
134
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,612 \\
229 \\
1,414 \\
865 \\
104
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,695 \\
266 \\
1,418 \\
891 \\
119
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,574 \\
234 \\
1,428 \\
804 \\
108
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,452 \\
227 \\
1,367 \\
746 \\
112
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
2,438 \\
240 \\
1,309 \\
737 \\
152
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
\mathbf{2 , 9 7 6} \\
292 \\
1,696 \\
848 \\
141
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
3,011 \\
297 \\
1,741 \\
829 \\
144
\end{array}
$$
\]} \& \multirow[t]{4}{*}{3,005

297
1,664
920
124} <br>
\hline Petroleum. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Manufacturing \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Other industries \& \& \& \& \& \& 127 \& 130 \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

1. A. Estimated in June of previous year.

Note-Details may not add to totals because of rounding.
B. Estimated in December of previous year.
D. Estimated in December of current
E. Actual-reported in June of following year.

Table 1A.-Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, by OFDI Schedule Area and Industry Division-Summary of Surveys
[Millions of dollars]

|  | 1965 | 1966 | 1967 |  |  |  |  | 1968 |  |  |  |  | 1969 |  |  | $\frac{1070}{\mathrm{~A}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | E | E | A | B | C | D | E | A | B | C | D | E | A | B | C |  |
| All Schedules, total | 5,595 | 6,282 | 7,034 | 7,796 | 7,664 | 7,236 | 7,034 | 7,721 | 8,464 | 8,254 | 7,589 | 7,225 | 8,116 | 9,154 | 9,321 | 9,664 |
| Schedule A, total. | 1,743 | 1,787 | 1,951 | 2,194 | 2,212 | 2,056 | 1,990 | 2,465 | 2,724 | 2,592 | 2,493 | 2,456 | 2,846 | 3,302 | 3,286 | 3,116 |
| Mining and smelting | 209 638 | $\stackrel{271}{574}$ | 244 <br> 785 <br> 8 | 332 790 | ${ }_{838}^{351}$ | 332 <br> 736 <br> 18 | 333 | 2, 375 1,075 | 489 1,003 | 452 | 1, 4498 | ${ }_{988}^{484}$ | 2, 516 1,097 | $\begin{array}{r}604 \\ 1.329 \\ \hline\end{array}$ | $\begin{array}{r}614 \\ 1,385 \\ \hline\end{array}$ | 483 1,406 |
| Manufacturing | 658 | 718 | 699 | 824 | 778 | 747 | 714 | ${ }^{1} 783$ | ${ }^{1} 970$ | 880 | ${ }^{1} 755$ | 703 | ${ }^{1} 906$ | 1, 1,003 | ${ }^{1} \times 905$ | 1, 869 |
| Other industries. | 238 | 225 | 223 | 249 | 245 | 242 | 255 | 231 | 262 | 285 | 281 | 281 | 327 | 366 | 381 | 358 |
| Schedule B, total........ | 2,026 | 2,124 | 2,450 | 2,699 | 2,638 | 2,523 | 2,374 | 2,492 | 2,906 | 2,950 | 2,695 | 2,543 | 2,579 187 | 3,043 | 3,109 | 3,212 |
| Metroleum | 147 | 185 | ${ }_{891}^{182}$ | 1,088 | 219 1,021 | $\begin{array}{r}1,000 \\ 1,034 \\ \hline\end{array}$ | ${ }_{935}^{222}$ | 119 $\mathbf{1}, 002$ | 171 1,243 | 1,249 | 1,194 | 187 $\mathbf{1}, 100$ 1,1 | ${ }_{95}^{187}$ | 1,227 | 315 1,282 | 1,146 |
| Manufacturing | 1, 069 | 1,153 | 1,269 | 1, 299 | 1, 307 | 1, 194 | 1,113 | 1,287 | 1,423 | 1,406 | 1,250 | 1,170 | 1,348 | 1, 513 | 1, 512 | 1,771 |
| Other industries | 96 | 94 | 109 | 110 | 91 | 95 | 104 | 83 | 69 | 95 | 78 | 87 | 92 | 90 | 101 | 95 |
| Schedule C, total... | 1,826 | 2,371 | 2,633 | 2,903 | 2,814 | 2,657 | 2,670 | 2,764 | 2,834 | 2,712 | 2,401 | 2,226 |  |  |  | 3,336 |
| Mining and smelting | 422 | 36 612 |  | $\begin{array}{r}32 \\ 856 \\ \hline\end{array}$ | 30 787 | 32 720 | 733 | 28 738 | 32 695 | $\begin{array}{r}33 \\ 653 \\ \hline\end{array}$ | 20 615 | 23 529 | 28 765 | 28 820 | 37 763 | ${ }_{792}$ |
| Petroleum | 1,213 | 1, 538 | 1, 703 | 856 1,812 | 1,806 | 1,720 | 1,697 | 1,807 | 1, 890 | 1,810 | 1,566 | 1, 458 | 1,656 | 1,727 | 1,848 | $\begin{array}{r}\text { r } \\ \text { 292 } \\ \hline 192\end{array}$ |
| Other industries. | 129 | ${ }^{185}$ | , 215 | -202 | 191 | ${ }^{185}$ | , 200 | ${ }_{191}$ | ${ }_{217}$ | ${ }_{216}$ | ${ }^{1} 200$ | ${ }^{1} 216$ | 242 | 234 | 278 | 315 |

See table 1 for other notes.

1. Does not include Canada

For a listing of the countries in each schedule area, see Foreign Direct Investment Regula-
tions ( 15 CFR 1000.319 F.R. 49) or reprints of the regulations dated July 20, 1968, Office
of Foreign Direct Investments, U.S. Department of Commerce, Washington, D.C. 20230. Source: U.S. Department of Commerce, Office of Business Economics.
countries, too, the prime factor behind the anticipated increases for this year and next is the substantial rise in in-

Percent Change in Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations

|  | Actual |  |  | Projected |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1965-66 | 1966-67 | 1967-68 | 1968-69 | 1969-70 |
| Total | 16 | 7 | 11 | 112 | 18 |
| By industry |  |  |  |  |  |
| Mining and smelting | 25 | 17 | 12 | 13 | 2 |
| Petroleum | 11 | 19 | 10 | 17 | 15 |
| Manufacturing....... | 18 | -1 | -8 | 7 | 23 |
| Chemicals.- | 21 | 16 | 0 | -17 | 13 |
| Machinery-- | 19 | 4 | -8 | 20 | 28 |
| Transportation equipment --..... | 11 | -18 | -22 | 21 | 26 |
| Other manufacturing . | 21 | -7 |  |  |  |
| Other industries... | 14 | 10 | 3 | 24 | 16 |
| By area |  |  |  |  |  |
| Canada---... | 28 | -5 | -5 | 9 | 14 |
| Latin America | 2 | 17 | 30 | 26 | 3 |
| Europe, total | 23 | 12 | -15 | 8 | 24 |
| Common Market -- | 31 | 15 | -20 | 11 | 25 |
| Other Europe...... | 15 | 8 | -7 |  | 23 |
| Other areas-.-.......- | 3 | 9 | 16 | 12 | 23 |
| By OFDI schedule |  |  |  |  |  |
| All schedules, total ${ }^{2}$ - | 12 | 12 | 3 | 13 | 19 |
| Schedule A-.-..... | ${ }^{\text {a }}$ | 11 | 23 | 27 | 9 |
| Schedule B | 4 | 12 | 7 | 5 | 25 |
| Schedule C. | 30 | 13 | -17 | 8 | 24 |

1. The last survey made in December of last year, anticipated a 3 percent increase in 1968 and a 7 percent increase in 1969 pated
2. Excludes Canada.
vestment planned by manufacturers. Although expenditures in all of Western Europe accounted for only 33 percent of the global total in 1968, current expansion plans would bring that share back to the 1967 level of 39 percent by 1970.

Canadian affiliates reduced capital outlays 5 percent in 1968, about the same decrease that occurred in 1967. As in the European countries, increased expenditures by manufacturing affiliates are expected to lead to a rise in total outlays this year. Further gains in all major industries are expected to result in an overall rise of about 14 percent for 1970. Even if these prospective gains are realized, however, Canada's share of total plant and equipment expenditures will fall to a new low of 21 percent for both 1969 and 1970.
In Latin America, intensified exploration and development in the extractive industries raised the level of total capital expenditures by 30 percent in 1968 to almost $\$ 1.7$ billion, very close to total expenditures in the Common Market last year. An additional increase of 26 percent is planned for the
current year, but the rapid growth of total outlays in Latin America, in progress since 1967, is not expected to be maintained in 1970. Although an additional large increase in expenditures is anticipated in the petroleum industry, it is expected to be largely offset by reduced spending in the mining and smelting and manufacturing industries.

## Relationship to the OFDI program

Plant and equipment expenditures grouped by country schedules established by the Office of Foreign Direct Investment (OFDI) are presented in table 1A. Schedule A countries, primarily less developed areas, recorded a 23 percent increase in 1968 and expectations point to additional gains of 27 percent this year and 9 percent in 1970 . Schedule B countries showed a gain of 7 percent in 1968 and anticipate increases of 5 percent this year and 25 percent in 1970 . Schedule $C$ countries, which include most of continental Western Europe and South Africa, reported a substantial cutback in spending for 1968-about 17 percent. Current estimates indicate that, after an in-

Table 2.-Estimates of Plant and Equipment Expenditures by Foreign Manufacturing Affiliates of U.S. Corporations by Area and Major Industry Division-Summary of Surveys
[Millions of dollars]

|  | 1965 | 1966 | 1967 |  |  |  |  | 1968 |  |  |  |  | 1969 |  |  | $\frac{1970}{A}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | E | E | A | B | C | D | E | A | B | C | D | E | A | B | C |  |
| All areas, total | 3,884 | 4,583 | $4,803$ | $\mathbf{5 , 0 9 8}$ | 5,013 | 4,724 | 4,525 | 4,840 | 5,216 | 5,008 | 4,426 | 4,178 | 4,925 | 5,241 | 5,346 | 6,073 |
| Chemicals | ,861 | 1,040 | 1,319 | 1,386 | $\begin{aligned} & 1,374 \\ & 1,204 \end{aligned}$ | - 1,124 | $\begin{aligned} & 1,210 \\ & 1,088 \\ & 795 \end{aligned}$ | $\begin{aligned} & 1,352 \\ & 1,214 \end{aligned}$ | $\begin{aligned} & 1,488 \\ & 1,261 \end{aligned}$ | 1,4331,209815 |  | 1, 1,017 |  | li, 1,365 | 1,449 <br> 186 |  |
| Transportation equipment | 882 873 | 1,046 | 1,151 | 1,208 |  |  |  |  |  |  | 1,069 |  |  |  |  | 1,660 |
| Other manufacturing-- | 1,267 | 1,966 1,531 | 1982 1,350 | 1989 1,515 | $\begin{array}{r} 949 \\ 1,487 \end{array}$ | 1,425 | 1,432 | $\begin{array}{r} 819 \\ 1,455 \end{array}$ | $\begin{array}{r} 906 \\ 1,561 \end{array}$ | 1, 550 | 1,359 | 1,350 | 1,488 | 1,654 | 1,718 | 1,876 |
| Canada, total- | 225 | 1,174 | 1,132 | 1,163 | 1,122 | 1,064 | 1,001 | 963254 | 933205 | 911 | 854166 | 846158 | 1,015 | 998 | 1,081 | 1,242 |
| Chemicals. |  |  | 240 | 213 | 239 |  | 166 |  |  | 180 |  |  | 207 | 181 | 178 | 197 |
| Machinery --....... | 114 | ${ }^{186}$ | 155 | 174 | 194 | 192 |  | 153 | 164 | 158 | 132 | 131 | 195 | $\begin{array}{r}186 \\ 248 \\ \hline\end{array}$ | ${ }_{251}^{214}$ | ${ }_{368}^{221}$ |
| Transportation equipme | 224 381 | $\begin{gathered} 255 \\ 513 \end{gathered}$ | 270 468 | 278 497 | $\begin{aligned} & 250 \\ & 439 \end{aligned}$ | 247 432 |  |  | ${ }_{341}^{223}$ | 372 | ${ }_{356}^{201}$ | 195 363 | 262 <br> 352 | ${ }_{383}^{248}$ | 438 | ${ }_{46}^{368}$ |
| Latin America, total | 459 | $\begin{array}{r} 451 \\ 143 \\ 65 \\ 72 \end{array}$ |  | $\begin{gathered} 614 \\ 218 \\ 782 \\ 10 \end{gathered}$ |  |  |  |  |  |  |  | 574$\mathbf{1 7 9}$868090 | 679 | 761 | 716 | 6371188121149219 |
| Chemicals. | 1516673168 |  | 17617065118163 |  | $\begin{array}{r} 591 \\ 166 \\ 80 \\ 108 \end{array}$ | 5161608086200 | 5015078888188 | $\begin{array}{r} 642 \\ 213 \\ 83 \\ 105 \end{array}$ | $\begin{array}{r} 737 \\ 237 \\ 93 \\ 143 \end{array}$ | $\begin{gathered} 206 \\ 204 \\ 943 \\ 143 \end{gathered}$ | 198 <br> 192 <br> 82 <br> 114 <br> 29 |  | 230 |  |  |  |
| Machinery --........ |  |  |  |  |  |  |  |  |  |  |  |  | 109 | 123 | 115 |  |
| Transportation equipm |  |  |  |  |  |  |  |  |  |  |  |  | 109 | 151 | 145 |  |
| Other manufacturing |  | 171 |  | 213 | 237 |  | 188 | 241 | 302 |  | 229 | 219 | 231 | 264 | 237 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common Market, total | $\begin{array}{r} 1,042 \\ 147 \\ 389 \\ 278 \\ 228 \end{array}$ | 1,331275444373239 | $\begin{array}{r} 1,452 \\ 387 \\ 555 \\ 255 \\ 255 \end{array}$ | $\begin{array}{r} 1,531 \\ 415 \\ 568 \\ 261 \\ 287 \end{array}$ | $\begin{array}{r} 1,538 \\ 444 \\ 577 \\ 253 \\ 264 \end{array}$ | $\begin{array}{r} 1,472 \\ \mathbf{4 3 2} \\ 541 \\ 252 \\ 248 \end{array}$ | 1,438427514245255 | 1,533355621245312 | $\begin{array}{r} 1,595 \\ 381 \\ 630 \\ 256 \\ 328 \end{array}$ | $\begin{array}{r} 1,489 \\ 352 \\ 602 \\ 211 \\ 325 \end{array}$ | $\begin{array}{r} 1,288 \\ 319 \\ 5156 \\ 166 \\ 269 \end{array}$ | $\begin{array}{r} \mathbf{1 , 1 9 5} \\ 313 \\ 486 \\ 146 \\ 249 \end{array}$ | $\begin{array}{r} 1,430 \\ 249 \\ 591 \\ 267 \\ 323 \end{array}$ | 1,481251617269344 | $\begin{array}{r} \mathbf{1 , 5 8 4} \\ 322 \\ 654 \\ 263 \\ 345 \end{array}$ | 1,905362775326442 |
| Chemicals- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other manufacturing. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Europe, total |  |  |  |  |  | 952 | 894 | 1,011 <br> 2268 <br> 2202 <br> 255 | $\begin{array}{r} 1,048 \\ 261 \\ 237 \\ 162 \\ 389 \end{array}$ | $\begin{gathered} \mathbf{1 , 0 1 0} \\ 267 \\ 240 \\ 137 \\ 366 \end{gathered}$ |  | 817 <br> 210 <br> 203 <br> 86 | $\begin{array}{r} 1,064 \\ 158 \\ 283 \\ 250 \\ 373 \end{array}$ | $\begin{array}{r} 1,154 \\ 197 \\ 285 \\ 233 \\ 438 \end{array}$ | $\begin{array}{r} \mathbf{1 , 1 3 6} \\ 217 \\ 290 \\ 193 \\ 435 \end{array}$ | 1,369281342273472 |
| Chemicals. | $\begin{aligned} & 178 \\ & 174 \\ & 193 \\ & 180 \\ & 270 \end{aligned}$ | $\begin{aligned} & 913 \\ & 187 \\ & 220 \\ & 191 \end{aligned}$ | $\begin{array}{r} 1,034 \\ 264 \\ 239 \\ 240 \end{array}$ | $\begin{aligned} & 239 \\ & 256 \\ & 259 \\ & 219 \end{aligned}$ | $\begin{array}{r} 1,044 \\ 252 \\ 230 \\ 223 \end{array}$ | $\begin{aligned} & 902 \\ & 220 \\ & 219 \\ & 165 \end{aligned}$ | $\begin{aligned} & 810 \\ & 202 \\ & 202 \\ & 134 \end{aligned}$ |  |  |  | $\begin{array}{r} 857 \\ 235 \\ 212 \\ 96 \end{array}$ |  |  |  |  |  |
| Machinery |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipmen |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other manufacturing- |  | 315 | 290 | 284 | 338 | 348 | 349 |  |  |  | 314 | 318 |  |  |  |  |
| Other areas, total. | 621 | $\begin{aligned} & 714 \\ & 213 \\ & 132 \\ & 75 \\ & 294 \end{aligned}$ | $\begin{aligned} & 669 \\ & 258 \\ & 137 \\ & 99 \\ & 175 \end{aligned}$ | $\begin{aligned} & 788 \\ & 305 \\ & 132 \\ & 111 \\ & 234 \end{aligned}$ | $\begin{aligned} & 719 \\ & 273 \\ & 122 \\ & 115 \\ & 208 \end{aligned}$ | $\begin{aligned} & 711 \\ & 289 \\ & 122 \\ & 102 \\ & 198 \end{aligned}$ | $\begin{array}{r} 687 \\ 258 \\ 107 \\ 94 \\ 228 \end{array}$ | $\begin{gathered} 691 \\ 304 \\ 129 \\ 91 \\ 167 \end{gathered}$ | $\begin{aligned} & 865 \\ & 404 \\ & 137 \\ & 123 \\ & 201 \end{aligned}$ | $\begin{aligned} & 891 \\ & 427 \\ & 115 \\ & 123 \\ & 227 \end{aligned}$ | $\begin{aligned} & 804 \\ & 397 \\ & 110 \\ & 106 \\ & 192 \end{aligned}$ | $\begin{gathered} 746 \\ 348 \\ 98 \\ 100 \\ 200 \end{gathered}$ | $\begin{aligned} & 737 \\ & 278 \\ & 123 \\ & 128 \\ & 208 \end{aligned}$ | $\begin{aligned} & 848 \\ & 334 \\ & 154 \\ & 136 \\ & 224 \end{aligned}$ | $\begin{aligned} & 829 \\ & 256 \\ & 176 \\ & 134 \\ & 263 \end{aligned}$ | 920275200159286 |
| Chemicals. | $\begin{aligned} & 164 \\ & 164 \\ & 118 \\ & 219 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipme |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other manufacturing. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^2]Source: U.S. Department of Commerce, Office of Business Economics.
crease of 8 percent this year, expenditures in these countries will rise about 24 percent in 1970.
As has been noted in previous Survey articles (see September 1968 and March 1969), changes in plant and equipment expenditures are not necessarily closely related to the operations of the program restraining direct investment. The main aim of the program has been to reduce capital outflows from the United States by increasing reliance on capital raised abroad for financing these expenditures. Thus, although the 1968 decline in spending in the Schedule $C$ countries, where controls are most stringent, occurred in the same year that mandatory controls were imposed,
economic conditions in Western Europe very possibly played the major role in the reduction. Industrial production in Western Europe showed little growth from about mid-1966 to mid-1967. Assuming a time lag between changes in economic conditions and changes in investment outlays, this period of relatively little growth may have been the time when the basic decisions to cut back expenditures in 1968 were made by U.S. direct investors. Similarly, the accelerated increase in economic activity in most major Western European countries that began in 1968 probably played a significant role in the formulation of the investment plans that are expected to result in increased capital
expenditures in the Schedule $C$ countries in 1969 and 1970.

## Technical note

Reports on plant and equipment expenditures for a given year are filed on five different occasions at 6-month intervals. The final report, which is filed 6 months after the close of the year, represents expenditures actually made in the preceding year. Each of the first four reports, on the other hand, is based on mixtures of various types of basic information available to corporate officials, such as appropriations, con-
(Continued on page ${ }^{35}$ )

Table 3.-Estimates of Plant and Equipment Expenditures by Foreign Manufacturing and Petroleum Affiliates of U.S. Corporations, by Area and Country-Summary of Surveys
[Millions of dollars]

|  | 1965 | 1966 | 1967 |  |  |  |  | 1968 |  |  |  |  | 1969 |  |  | $\frac{1970}{\mathrm{~A}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | E | E | A | B | C | D | E | A | B | C | D | E | A | B | C |  |
| Manufacturing <br> All areas, total $\square$ | 3,884 | 4,583 | 4,803 | 5,098 | 5,013 | 4,724 | 4,525 | 4,840 | 5,216 | 5,008 | 4,426 | 4,178 | 4,925 | 5,241 | 5,346 | 6,073 |
| Canada, total. | 944 | 1,174 | 1,132 | 1,163 | 1,122 | 1,064 | 1,001 | 963 | 933 | 911 | 854 | 846 | 1,015 | 998 | 1,081 | 1,242 |
| Latin America, total. | 459 | 451 | 516 | 624 | 591 | 526 | 505 | 642 | 775 | 706 | 623 | 574 | 679 | 761 | 716 | 637 |
| Argentina.- | 101 | 91 | 107 | 126 | 108 | 98 | 100 | 142 | 130 | 111 | 81 | 71 | 167 | 150 | 149 | 140 |
| Brazil. | 78 | 100 | 160 | 185 | 164 | 161 | 131 | 183 | 242 | 246 | 225 | 191 | 206 | 252 | 241 | 196 |
| Mexico | 145 | 124 | 114 | 136 | 148 | 128 | 133 | 136 | 215 | 191 | 172 | 182 | 154 | 184 | 179 | 160 |
| Other countries.. | 135 | 136 | 135 | 177 | 171 | 138 | 141 | 181 | 188 | 158 | 145 | 130 | 152 | 175 | 147 | 141 |
| Europe, total | 1,860 | 2,243 | 2,485 | 2,529 | 2,582 | 2,424 | 2,332 | 2,544 | 2,643 | 2,499 | 2,145 | 2,012 | 2,494 | 2,634 | 2,719 | 3,274 |
| Belgium and Luxembourg | ${ }^{113}$ | ${ }^{2,286}$ | , 156 | 205 | ${ }_{216}$ | , 217 | 200 | 217 | 178 | -169 | 149 | 152 | 110 | , 118 | 115 | 141 |
| France. | 243 | 288 | 348 | 341 | 377 | 375 | 371 | 396 | 453 | 437 | 349 | 306 | 406 | 434 | 418 | 505 |
| Germany. | 508 | 581 | 657 | 643 | 546 | 518 | 518 | 589 | 577 | 503 | 444 | 423 | 573 | 577 | 645 | 863 |
| Italy-- | 110 | 125 | 162 | 162 | 180 | 160 | 150 | 179 | 218 | 218 | 182 | 166 | 211 | 202 | 193 | 210 |
| Netherlands | 68 | 151 | 129 | 180 | 220 | 202 | 198 | 152 | 169 | 162 | 164 | 147 | 130 | 150 | 213 | 187 |
| United Kingdom | 657 | 698 | 801 | 746 | 810 | 713 | 643 | 761 | 778 | 721 | 608 | 582 | 845 | 924 | 885 | 1,079 |
| Other countries.. | 160 | 214 | 232 | 252 | 233 | 239 | 252 | 250 | 270 | 289 | 249 | 236 | 220 | 229 | 250 | 289 |
| Arrica, total.. | 88 | 94 | 58 | 80 |  | 66 | 73 | 62 | 70 | 74 | 59 | ${ }_{51}^{64}$ | 39 <br> 31 | 58 |  |  |
| Republic of South Africa | 43 | 39 55 | 32 <br> 26 | 50 30 | 58 32 | 40 26 | 42 <br> 31 | 46 16 | 55 15 | 58 16 | 45 14 | 51 13 | 31 8 | 41 17 | 50 13 | 50 26 |
| Asia, total - | 291 | 327 | 377 | 422 | 371 | 403 | 400 | 376 | 486 | 522 | 485 | 440 | 456 | 522 | 491 | 516 |
| Middle East | 11 | 23 | 111 | 115 | 64 | 60 | ${ }^{62}$ | 104 | 116 | 144 | 146 | 111 | 74 | 77 | 59 | 31 |
| Far East. | 280 | 303 | 266 | 307 | 307 | 343 | 338 | 272 | ${ }^{370}$ | 378 | 339 | 329 | 382 | 445 | 432 | 485 58 |
| India | ${ }^{66}$ | 91 | 81 | 69 | 38 | 188 | 50 | 43 | ${ }^{60}$ | $\stackrel{35}{ }$ | 28 | 25 | 190 | 79 | $\begin{array}{r}49 \\ 275 \\ \hline\end{array}$ | $\stackrel{58}{306}$ |
| Other countries | 168 46 | 153 59 | 126 60 | 165 74 | $\begin{array}{r}182 \\ 87 \\ \hline\end{array}$ | 117 | 190 | 172 57 | 226 84 | ${ }_{92}^{251}$ | 239 72 | 77 | ${ }_{98}^{195}$ | 115 | 108 | 121 |
| Oceania, total. | 242 | 294 | 235 | 280 | 258 | 241 | 214 | 254 | 309 | 295 | 260 | 242 | 241 | 267 | 276 | 329 |
| Australia. | ${ }_{11} 231$ | 278 | 230 | 274 | 252 | 234 7 | ${ }^{208}$ | 244 | 300 9 | 290 | ${ }^{257}$ | 238 4 | ${ }^{235}$ | 261 | 269 7 | 320 9 |
| Petroleum |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Il areas, total | 2,277 | 2,526 | 2,937 | 3,334 | 3,295 | 3,080 | 3,000 | 3,432 | 3,610 | 3,558 | 3,441 | 3,285 | 3,520 | 4,025 | 4,152 | 4,065 |
| Canada, total | 503 | 649 | 570 | 600 | 650 | 625 | 636 | 616 | 670 | 681 | 645 | 669 | 707 | 664 | 722 | 720 |
| Latin A merica, total | 307 | 268 | 391 | 366 | 380 | 368 | 306 | 475 | 491 | 410 | 421 | 415 | 441 | 564 | 622 | 548 |
| Venezuela | 130 | 101 | 169 | 147 | 150 | 126 | 103 | 224 | 235 | 185 | 184 | 175 | 227 | 268 | 289 | 231 |
| Other Western Hemisphere | 61 | 58 | 70 | 80 | 85 | 87 | 55 | 88 | 88 | 46 | 59 | 68 | 53 | 114 | 156 | 128 |
| Other countries...- | 116 | 109 | 152 | 139 | 145 | 155 | 148 | 163 | 168 | 179 | 178 | 172 | 161 | 182 | 177 | 189 |
| Europe, total. | 603 | 778 | 940 | 1,206 | 1,140 | 1,052 | 1,045 | 1,038 | 1,036 | 1,049 | 947 | 834 | 1,063 | 1,102 | 1,068 | 1,133 |
| Belgium and Luxembourg | 26 | 41 | 46 | 42 | ${ }^{55}$ | 55 | 101 | ${ }^{34}$ | ${ }_{85}^{33}$ | ${ }_{79}^{36}$ | 34 | 35 | 33 | ${ }_{94}^{44}$ | 58 | 125 |
| France.-. | 75 | 96 | 90 | 130 | 72 | 54 | $\begin{array}{r}61 \\ 251 \\ \hline\end{array}$ | 103 | $\begin{array}{r}85 \\ 159 \\ \hline\end{array}$ | 79 | -66 | $\begin{array}{r}62 \\ 131 \\ \hline\end{array}$ | 95 211 | $\begin{array}{r}94 \\ 214 \\ \hline\end{array}$ | 95 | $\begin{array}{r}94 \\ 205 \\ \hline\end{array}$ |
| Germany. | 97 | 182 | 183 | 251 | 280 | 243 | 251 | 205 | 111 | 145 | 128 | ${ }_{86} 131$ | 138 | 214 | 192 | 205 120 |
| Netherlands | 75 3 | 87 <br> 39 | $\begin{array}{r}106 \\ 57 \\ \hline\end{array}$ | 100 | 102 | $\stackrel{93}{83}$ | 93 77 | 119 | 140 | 120 | 119 | 86 <br> 82 | 110 | 148 | 103 | 70 |
| United Kingdom | 177 | 163 | 250 | 348 | 332 | 315 | 289 | 290 | 334 | 368 | 308 | 282 | 286 | 272 | 281 | 288 |
| Other countries. | 120 | 180 | 208 | 234 | 227 | 209 | 173 | 183 | 174 | 188 | 190 | 156 | 190 | 195 | 204 | 231 |
| Africa, total. | 284 | 289 | 442 | 469 | 450 | 427 | 382 | 544 | 616 | 559 | 537 | 515 | 417 | 629 | 662 | 592 |
| Asia, total. | 440 | 425 | 463 | 511 | 527 | 466 | 457 | 463 | 521 | 613 | 585 | 541 | 585 | 635 | 610 | 639 |
| Middle East | ${ }_{2}^{233}$ | 206 | 249 | 270 | 263 | 195 | 191 | 177 | 206 | 213 | 188 | 185 | 175 | 183 | 162 | 197 |
| Far East. | 207 | 219 | 214 | 241 | 264 | 271 | 266 | 286 | 315 | 400 | 397 | 356 | 410 | 452 | 448 | 442 |
| Oceania, total | 74 |  | 70 | 107 | 72 | 74 | 80 | 131 | 150 | 129 | 185 | 116 | 151 | 164 | 165 | 135 |
| International shipping- | 66 | 49 | 61 | 74 | 76 | 69 | 94 | 166 | 127 | 118 | 181 | 196 | 157 | 268 | 303 | 299 |

See table 1 for notes.
Source: U.S. Department of Commerce, Office of Business Economics.

# The Workweek for Production Workers in the Private Economy 

L$\triangle A B O R$ market conditions have remained very tight so far in 1969. The unemployment rate, although a little higher in recent months than last winter, has averaged less than in 1968, which recorded the lowest annual average since 1953. Although the expansion in employment since the spring has been less rapid than the exceptional increases of late 1968-early 1969 , it is still sizable by most standards, and the August year-over-year gain was very large. The average workweek in the private nonfarm economy has been as high this year as last, a significant development in view of the steady annual decreases in the 3 preceding years.

Because of data limitations, the study of hours in the shortrun traditionally has been confined largely to manufacturing. A more comprehensive analysis is now possible as a result of the availability of data for the total private nonfarm economy. This article, focusing on changes in recent years, reviews the behavior of weekly hours of production workers ${ }^{1}$ in the private nonfarm sector and attempts to provide explanations of this behavior in the light of recent economic developments and longrun trends in the average workweek.

## Major conclusions

While average weekly hours for production workers in manufacturing have fluctuated with no apparent trend

[^3]in the postwar period, weekly hours in nonmanufacturing have exhibited a strong downward trend, due almost entirely to sharp declines in retail trade and services. The quite steady drop in hours in the total private nonfarm sector, even in years of economic expansion like 1966 and 1968, is a reflection of these strong negative movements. The study points out that the reduction in the average workweek in retail trade and services reflects the increased relative importance of parttime workers; collective bargaining and Government regulations affecting the workweek have also contributed to this change. At the same time, a shift in the employment mix to industries with a lower-than-average workweek has been responsible for about one-fourth of the decline in average weekly hours in the private nonfarm sector over the postwar years.
In manufacturing, the analysis reveals that average overtime hours and straight time hours moved roughly together through 1962. Overtime hours have continued to be subject to rather pronounced cyclical fluctuations, but straight time hours have shown a small but fairly steady weakening since 1965. The study suggests that this small reduction in straight time hours is probably an aspect of a full employment economy.

## Private Nonfarm Sector

The most prominent feature of average hours in the private nonfarm economy in the postwar period is the strong negative trend, which is a continuation of a movement dating back more than a century. From 1947 to 1969, the workweek declined $2 \frac{1}{2}$ hours, or more than 0.1 hour per year (chart 10).

Although the workweek displays a distinct cyclical pattern, it is one of relatively modest dimensions. Preceding recessions of 1948-49, 1953-54, and 1957-58, the workweek (based on quarterly averages) declined by amounts ranging from about threequarters of an hour to about $1 \frac{1}{4}$ hours. It generally rose sharply in the first year or so of the subsequent recoveries, slowed down thereafter reaching peaks that were below those attained in preceding upturns, and then fell back.

The cyclical pattern of average weekly hours has appeared less distinct in the 1960's, partly because of the character of the 1960-61 downturn and recovery and partly because of the exceptional length of the expansion. Average hours fell 0.7 in the mild recession of 1960-61, and in the first year of upturn, relatively little-only 0.3 hour-of the earlier decline was recovered. Subsequently, instead of decreasing after several quarters of recovery, hours remained on an extended plateau as a result of the strengthening in the labor demand that accompanied the sustained expansion in the economy. Indeed, from late 1961 to early 1966, average weekly hours for the total private nonfarm economy varied within the extremely narrow limits of 38.7 and 38.8 (quarterly averages) with only two exceptions: 38.6 in the first quarter of 1964 and 38.9 in the first quarter of 1965, a strike-recovery quarter.

In 1966, average hours began to decline sharply as the intense demand pressures of late 1965-early 1966 abated. The average dropped from 38.8 in the first quarter of 1966 to 38.4 in the fourth and continued to decline in 1967. The decrease was very pronounced in the first quarter of 1967
coincident with the leveling in real GNP, but in subsequent quarters of that year, hours fluctuated on a plateau slightly below the first quarter level. For 1967 as a whole, hours averaged $38.0,0.6$ below the previous year, for the sharpest annual decline since 1949.

Although the year 1968 was one of vigorous economic expansion, the workweek continued to vary within a narrow range, on the average about 0.2 lower than in the previous year. Since early 1968, average hours have shown almost no change on a quarterly basis. At 37.8 for the first 8 months of 1969 , the average workweek for production and related workers in the private nonfarm sector has been about 1 hour less than it was over the extended period from late 1961 to early 1966, during which the length of the workweek was stable.

## Nonmanufacturing

As indicated above, the marked downward movement in average weekly hours in nonmanufacturing industries accounts for the negative trend in hours for the private nonfarm sector as a whole. This downward trend in
nonmanufacturing has been so strong that increases in the workweek have been mild and very brief. On an annual basis, increases occurred only in 1951, 1955, 1959, and 1963, and ranged from 0.1 to 0.2 hour; the first 3 of these were years of strong expansion in economic activity.

Two industries, retail trade and services, account for more than half of the employment in the private nonmanufacturing sector and consequently exert considerable influence on hours for all nonmanufacturing industries combined. The remainder of nonmanufacturing is divided in roughly equal proportions among wholesale trade, transportation and public utilities, finance, and construction; mining employment accounts for only 1 percent of the nonmanufacturing total.

It is clear from chart 11 that most of the postwar decline in the workweek is accounted for by retail trade and services. Among the other nonmanufacturing industries, downward trends have either been very weak, as in wholesale trade and finance, or absent, as in construction, and (except for the very early post war years) transportation.


1. Includes nonsupervisory workers in nonmanufacturing. *Annual, 8 month average; 3 d qtr., July-August average.

Data: BLS: nonmanufacturing derived by OBE
U.S. Department of Commerce, Office of Business Economics

The workweek in mining, which is not illustrated, showed an atypical pat-tern-an increase-over the postwar years. ${ }^{2}$

The downtrend in average hours in nonmanufacturing was greatly accentuated from 1965 to 1968 . For example, in the fourth quarter of 1964, weekly hours in nonmanufacturing averaged 37.9 but, by the first quarter of 1968 , had dropped 1.4 hours to 36.5 . This rate of decrease was about $21 / 2$ times as rapid as the rate over the entire postwar period when, on the average, the nonmanufacturing workweek declined less than 0.2 hour per year. Most of the nonmanufacturing industries contributed to this 1965-68 decrease with almost steady year-to-year reductions, but declines were unusually sharp for retail trade and services.

So far in 1969, hours in most nonmanufacturing industries have firmed and are somewhat higher than they were in 1968. An important exception is retail trade, where the pronounced reduction in the length of the workweek has continued. Demand for labor in private nonmanufacturing industries has been generally strong in 1969. The average level of employment in these industries from January through August (seasonally adjusted) has been 1.34 million above the average for the full year 1968, and has already exceeded the largest previous fullyear gain-the 1.27 million increase from 1965 to 1966. Moreover, so far this year, unemployment rates in nonmanufacturing industries have been as low as or lower than they were in 1968, when most rates fell to levels not seen since the Korean war.

## Effect of changing employment mix

The factors accounting for the decline in the workweek are discussed below but first it should be pointed out that the changing composition of employment, primarily the increased relative importance of nonmanufacturing industries, has contributed to the decline in average weekly hours for the private

[^4]sector as a whole. From 1947 to 1968, production worker employment in nonmanufacturing industries increased sharply as a proportion of all production worker employment--from 62 to 69 percent. Employment in retail trade and services rose from 32 percent of the total in 1947 to 41 percent in 1968. Since these two important industry groups have the lowest average weekly hours of any major sector, the shift in favor of these industries has made a considerable contribution to the reduction in overall hours.

To measure the impact on hours resulting from the changed industrial composition of employment, the data were standardized for employment distribution in 1947 and 1957, years of relatively high employment. Assuming the employment distribution in 1968 was unchanged from 1947 (weighting 1968 hours by 1947 production worker employment), it appears that about one-fourth or 0.6 hour of the $2 \frac{1}{2}$ hour decline over these 21 years was the result of the shift in the relative importance of the industries. Weighting 1968 hours by the 1957 employment distribution shows that employment changes in the 11 years since 1957 accounted for 0.3 of an hour or more than one-third of the reduction in the average length of the workweek.

## Increase in part-time workers

Several forces have been influential in reducing the length of the workweek in retail trade and services. The standard workweek has been shortened both by contract negotiations, primarily early in the postwar period, and by legislation, especially in more recent years. The maximum hours provisions of the 1961 amendments to the Fair Labor Standards Act as well as State wage-hour regulations have led to substantial reductions in overtime hours. In recent high employment years, other factors, such as labor turnover and absenteeism, may also have reduced the average workweek.

Possibly the most important aspect of the reduction in the average workweek in retail trade and services has been the increased importance of parttime workers. For example, in 1968
about 25 percent of wholesale and retail workers and 24 percent of finance and service workers were persons on part-time schedules working less than 35 hours a week; these ratios were considerably above the 1957 proportions of 17 percent and 20 percent. More than half of the wage and salary workers added to trade industries since 1957 were part-timers and in recent years the proportion has been substantially larger. ${ }^{3}$

Several studies of hours in specific industries by the Bureau of Labor Statistics reveal similar findings. More than 37 percent of employees working in department stores in 1966 were on part-time schedules as compared with
3. BLS data on part-time workers for years prior to 1966 adjusted by OBE for comparability with later data.

26 percent 10 years earlier. In food stores, about 41 percent of the employees worked under 35 hours in 1966 as compared with 33 percent a decade earlier. More recent studies of service industries also showed substantial increases in short-week workers in the past few years. In June 1963, less than 20 percent of the employees in laundry and drycleaning establishments were on part-time schedules; in April 1968, almost 30 percent. In hotels and motels, the ratio jumped from 25 percent in June 1963 to 34 percent in April 1967.

Both supply and demand factors account for the increased importance of part-time employees. In the tight labor market of the last several years, low paying industries like retail trade

CHART 11

## Average Weekly Hours in Selected Nonmanufacturing Industries ${ }^{1 /}$



and many service industries-laundries and drycleaning establishments, for example-have had difficulty in retaining and attracting full-time workers. These industries have turned increasingly to the employment of women, a large proportion of whom are available only for part-time work. In 1964, women accounted for some 47 percent of all employees in retail trade and services; since then, they have accounted for about 60 percent of the growth in employment in these two industries.

Aside from supply considerations, demand for part-time labor has also increased. In retail trade, the employment of part-time workers appears to be a deliberate policy of department stores and other retail establishments to increase man-hour productivity and hold down costs, while adjusting shopping hours to accommodate changing consumer demands. The growth of suburban shopping has increased the importance of evening hours and Saturdays; demand for labor is heaviest at these times as well as in the middle of
the day. Government regulations concerning overtime premiums may also have encouraged the replacement of the long-week worker by two short-week workers. Another stimulus to the employment of part-time workers in retail trade and other industries is the saving in the cost of fringe benefits, such as sick leave, vacation, and holiday pay, which are generally not paid to parttime personnel; some of these savings, it should be noted, may be partly offset by the higher hourly costs of unemployment insurance and workmen's com-

## Average Weekly Hours, Overtime, and Straight Time for Manufacturing Production Workers


*3d qtr., July.August average. Note.-Shaded areas are recession periods as designated by the National Bureau of Economic Research.
Data: BLS; straight time derived by OBE
pensation. Because of these considerations, the larger retail establishments in particular now consider it less costly to employ a small basic full-time staff and to "lay on" part-timers to cover peak periods.

## Types of part-time workers

Who works on part-time jobs? There are three major groups: persons who voluntarily choose to work a short week, such as housewives and stu-dents-"voluntary" part-time workers; persons who work part-time for economic reasons, such as those unable to find full-time work-"economic" parttime workers; and persons who work on two or more jobs-moonlighters. The typical moonlighter holds a fulltime and a part-time job.

The statistics on voluntary and economic part-time workers are based on household interviews obtained from a monthly survey of the population and cover hours actually worked during the survey week. Although these data supplement the hours data cited on pp. 21 to 23 , they are not strictly comparable because of differences in definition and coverage. Average weekly hours discussed earlier in the article are based on payroll records of private nonfarm establishments and cover production workers' hours paid for by employers during the reporting week.

Neither the household nor the establishment data provides information on the moonlighter on a regular basis. In the regular household survey, the multiple jobholder is counted only once; the number of hours worked on all jobs is credited to the one at which he works the greatest number of hours. In the establishment data, the person who works in more than one establishment during the reporting period is counted each time his name appears on the payroll, but how many workers hold more than one job cannot be determined from this information. Information on moonlighting comes primarily from occasional supplementary questions to the household survey.

## Voluntary part-time workers

The number of voluntary part-time employees in nonfarm industries has increased steadily in the past decade to
a high of 7.6 million in 1968, almost double the number in 1957; estimates for 1969 indicate continued strong growth to about 8 million. As a share of total nonfarm wage and salary employees at work, they rose from 8.0 percent in 1957 to 12.1 percent in 1968 and possibly 12.5 percent in 1969 . Of particular importance is the fact that these short-week workers accounted for more than one-fourth of the total employment increase from 1957 to 1968. The proportion has risen in recent years. From 1957 to 1965, voluntary part-timers accounted for 25 percent of the rise in the number of nonfarm wage and salary workers; from 1965 to 1968, the proportion increased to 29 percent.

This sharp gain in voluntary parttime employment, it may be noted, was reduced by a decline in the number of workers who were employed part-time for economic reasons. While the former group has risen steadily in the past decade, the latter group has shown a pronounced decline- 19 percent over the period from 1957 to 1968 . Consequently, the share of total part-time workers-both economic and volun-tary-in the nonfarm wage and salary worker total rose from 12.0 percent to 14.6 percent in those 11 years.

## Moonlighting

The moonlighter is generally a young married man with children. He has a full-time primary job and moonlights on the average about 13 hours a week in another line of work. In 1966, over 40 percent of those persons in secondary nonfarm jobs who were not selfemployed were in services and finance, and over one-fourth were in trade. The average hours worked by moonlighters on their second job in retail trade was 15 hours and in services and finance, 10 hours.

According to the Labor Department's most recent survey (May 1966) about 3.6 million nonfarm wage and salary workers or about 5 percent of all employed persons held two or more jobs, slightly smaller than the proportions of 1964 or 1965 . Of the multiple jobholders, about 60 percent held parttime secondary jobs and about 17 percent had part-time primary jobs as nonfarm wage and salary workers.

How important moonlighters are in relation to other groups as a source of part-time work is difficult to determine. The moonlighter may hold more than one part-time job whereas the voluntary part-time worker holds a single job. If we consider the number of part-time jobs held by moonlighters, it can be roughly estimated that in May 1966 moonlighters accounted for about one-third as many short-week jobs as did the voluntary part-time workers. It is important to note that average hours worked by moonlighters on their second job are considerably lower than those worked by voluntary part-timers.

## Manufacturing

The manufacturing workweek, which is one of the best-known "leading indicators" in business cycle analysis, shows no strong evidence of trend in the postwar period, but has a clearly defined cyclical pattern (chart 12). Based on quarterly data, decreases in average hours-from their peak, which preceded the recession, to their trough, which occurred during the recession-ranged from about 1 to 2 hours for the four postwar economic downturns. As shown in the chart, the data reveal a pattern of sharp recovery in the first year after the recession trough, followed by a relatively stable period of varying length.
The behavior of average weekly hours in the first stages of the recovery period early in the 1960's resembled the experience in previous recoveries, but the ensuing increase in hours was considerably longer than in other postwar upturns because of the unparalleled expansion in economic activity. After a sharp rise from the first to the fourth quarter of 1961, average weekly hours in manufacturing remained relatively stable at 40.5 for about 2 years. Subsequently, the growth of the economy brought pronounced increases in hours in 1964 and 1965. Hours peaked in the first half of 1966 at 41.5 , the highest quarterly figure attained since World War II. The abatement of demand pressures in the second half of 1966 and the virtual leveling in real GNP in the first half of 1967 brought about a rather sharp reduction in the workweek (to 40.4) by the second quarter of 1967.

The recovery in manufacturing output in the second half of 1967 was accompanied by some pickup in average hours, which rose irregularly, reaching a high of 40.8-40.9 in the second half of 1968. Since that time the workweek has fluctuated on a very high plateau in the neighborhood of 40.6, almost an hour below the peak reached during 1966.

## Straight time vs. overtime

Perhaps the most interesting aspect of changes in the manufacturing workweek has been the divergent movements in straight time and overtime hours ${ }^{4}$ since after the initial recovery period in 1961. Up to that time-data are available only since 1956-the two components of the total tended to move together but this has not been the case since 1962 . Since that year, the broad contours of total weekly hours in manufacturing have been a reflection primarily of the shifts in overtime hours and not straight time hours. The latter have not exhibited any marked cyclical pattern but have trended down after an extended period of stability that lasted until early 1965.

Both overtime and straight time contributed about equally to the sharp recovery in average hours from late 1960 to late 1961. After a period of stability that lasted about a year and a half, overtime resumed its expansion and reached a peak of 4 hours in the first half of 1966, when the Vietnam defense buildup was especially rapid. The steep decline in average hours in the second half of 1966 and the first half of 1967 was almost entirely the result of cutbacks in overtime although straight time also showed a modest dip in the first half of 1967.

In 1968, as the economy emerged from the 1967 setback, overtime showed a partial recovery, returning to its 1965 level of 3.6 hours, but straight time hours were 0.4 hours lower than the

[^5]1965 average of 37.6. For the first 8 months of 1969 as a whole, overtime continued at the 1968 level, but straight time fell further, down to approximately 37.0 hours. Since May, overtime has been very slightly below its level of last fall and winter.

## Straight time hours decline

The decline in straight time hours since the first half of 1965 is not a reflection of changing industry mix. From the first quarter of 1965 to the first quarter of 1969, straight time hours in durable goods declined 0.7 hour and in nondurable goods, 0.8 hour. An examination of major industries within these broad groups reveals a widespread pattern of declining straight time hours.

The reasons for this decline in the current full employment economy are difficult to ascertain. Unfortunately, it is not possible to examine the experience of straight time hours in other periods of full employment because the data are not available prior to 1956. Scheduled straight time hours have not been reduced to any significant extent by contract negotiations in recent years, and with some exceptions are about 40 hours a week. The increase in third shift operations, in which hours are usually shorter than in earlier shifts, may also have contributed slightly to the reduction of straight time hours. Since the early sixties, the proportion of manufacturing plant workers on late shifts has risen from approximately 22 to 26 percent, according to Labor Department data.

Part-time work does not appear to be a factor. On the contrary, although employment of voluntary part-time workers in manufacturing has increased sharply, this rise has been more than offset by a decline in persons working part-time for economic reasons. If anything, the overall decline in part-time work has probably added a little to the length of the average workweek in manufacturing.

It seems probable that straight time is reduced in a full employment economy by a combination of several factors that are less significant at other
periods. Work schedules, for example, are frequently interrupted under full employment conditions because of bottlenecks of various types. In addition, a full employment labor market is characterized by increased turnover, primarily because jobs are readily available; turnover tends to reduce the average workweek since establishment statistics record only hours for which pay is received. For example, if a worker leaves his job during the week of the employment survey and is not paid for the balance of the week, he will be counted as employed at less than a full week. Or, if a holiday occurs during the survey week, the new person on the job who receives no pay for the holiday is recorded as working a short week. Absenteeism is also a problem. A tight labor market brings employment to marginal workers who may not fulfill the scheduled program of hours, even though it means a loss of pay, because they are unaccustomed to the required routine of work.

Although it is not possible to quantify the effect of the above factors on the workweek, the prevalence of some of these factors in a full employment economy can be demonstrated. The rate of quits in manufacturing can be used to measure turnover. Quits are defined as formal terminations of employment initiated by workers, failure to report after being hired and unauthorized absences of more than 7 consecutive days at the end of themonth.
Quits rise in periods of tight labor supply. The highest quit rates occurred during World War II, when annual averages rose above 6 per 100 employees. Quit rates have also risen during other periods of strong expansion. They were relatively stable during the years 1962-64 in the neighborhood of 1.4 , rose sharply to 2.6 in 1966 , and in the first half of 1969 averaged 2.7close to the high rates that prevailed during the Korean war.

If the above analysis is correct, the divergence in the patterns of overtime and straight time hours in manufacturing is likely to continue as long as the economy remains at full employment.

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

LLARGE changes in capital flows dominated the international transactions of the United States in the second quarter. Major developments included a very large increase in the net outflow of U.S. funds through U.S. private capital transactions and a very large decrease in inflows of foreign funds through purchases of U.S. corporate securities and direct investments. In addition, foreign official and international agencies liquidated substantial amounts of medium-term investments in special U.S. Government securities and U.S. banking obligations. Minor changes that were also adverse occurred in the balance on goods and services, chiefly because of the rise in interest payments to foreigners, and in the balance on Government grants and capital transactions, other than those in special securities.

The dollars acquired by foreigners through their second quarter transactions with the United States were attracted to foreign branches of U.S. banks; the branches, in turn, placed these funds with their parent banks in this country. In addition, U.S. banks through their foreign branches attracted large amounts that had previously been held in this country by foreign official organizations.

## Major developments

The large capital flows in the second quarter reflected the tight credit conditions and the sharp rise in interest rates in the United States and anticipations of revaluations of foreign currencies. They also reflected the peculiar effects of domestic banking regulations in this setting.

Economic policy in the United States designed to dampen inflationary pressures brought increasing tightness in domestic financial markets. With reserve positions under pressure and loan demand strong, U.S. banks intensified their efforts to obtain dollar deposits. Existing ceilings under Federal Reserve regulations limited the rates U.S. banks could pay on deposits in the United States but imposed no such limitations on interest rates paid on dollar deposits obtained by their foreign branches. Under these circumstances, U.S. banks used their foreign branches to compete for foreign funds, with the result that interest rates paid on dollar deposits and charged on dollar loans abroad increased more than in this country.

The widening spread in rates stimulated an outflow of dollar funds. However, rather than finding use in

foreign economies-which is what would ordinarily be expected-these funds, after being acquired by foreign branches of U.S. banks, were returned to parent banks for use in this country. Some of that dollar outflow may be included in recorded capital transactions, while some is probably unrecorded and reflected in the relatively large amount of "errors and omissions." The amounts involved cannot be identified in the available statistics and can be estimated only roughly at best.

The exceptionally high interest rates paid by U.S. banks on dollar funds obtained through their foreign branches or directly from foreign banks provided investment opportunities for foreign funds that might otherwise have been invested in U.S. securities. This change in investment opportunities, in combination with the unsettled conditions and prospects in U.S. security markets, contributed to an exceptionally large decline in net foreign purchases of U.S. securities.

There was also a large increase in the outflow of capital reported by banks. Part of the increase may have been related to the rise in exports, part may have involved credits to foreigners to repay more expensive loans from the Euro-dollar market, and some was temporary and reversed early in the third quarter.

To a large extent, these changes in capital flows reflect the initial effects of the domestic anti-inflation policies and consequently may last no longer than this phase of domestic economic developments. Later on, some of these changes in capital flows may be reversed, and current anti-inflation policies may be expected to contribute to an improvement in the balance on goods and services.

Foreign developments that stimulated U.S. investments abroad included the continued rapid expansion of the economies in some of the major continental European countries. This probably contributed to an increase in the

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 |  | $\begin{array}{\|c} \text { Change } \\ \text { IIII } \\ \text { 19699 } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I ${ }^{\text {r }}$ | II. |  |
|  |  |  | (Seasonally adjusted) |  |  |  |  |  |  |
| 1 | Balance on goods and services, excluding transfers under military grants (24) | $\begin{array}{r} 12,581 \\ -682 \\ -1,22 \\ -3,103 \\ 14,831 \end{array}$ | 471 | 841 | 909 | ${ }^{1} 366$ | 363 | 283 | -80 |
| 2 | Balance on nonmilitary merchandise trade $(3,15)$ |  | 124 | ${ }^{264}$ | 313 | -75 | -103 | -7 | ${ }^{96}$ |
| ${ }_{4}^{3}$ | Balanee on travel (7, 18)... |  | ${ }_{-797}^{-323}$ | ${ }_{-763}^{-308}$ | $-342$ | -279 | $-307$ | ${ }_{-886}^{-315}$ | -88 |
| ${ }_{5}^{4}$ | Balance on investment income (11, 12, 13, 21, 22) |  | 1,100 | 1,231 | 1,270 | 11,233 | 1,228 | 1,057 | -171 |
| 6 | Private remittances, net, and U.S. Government pensions and other transfers $(27,30) \ldots$ |  | 276 | -274 | -3 | -285 | -271 | -286 | -15 |
| 7 | Private U.S. and foreign capital other | ${ }_{-401}^{941}$ | ${ }_{228}^{555}$ | - ${ }_{-59}$ | $-_{-565}^{-556}$ | 815536 | ${ }_{-424}^{161}$ | -1,442 | ${ }_{-1,603}^{-348}$ |
| 8 | liguid liabilities, net ( Corporate capital (assets and liabililities) $^{\text {a }}$ |  |  |  |  |  |  |  |  |
| 9 | U.S. corporate capital (assets and liabilities) (table D1) |  | -23 | -594 | -599 | 495 | -661 | -891 | -230 |
| 10 | Foreien direct investment in the United States (51) | -720 | 251 | 5 | 23 | 41 | 337 | 119 |  |
| 11 | Security transactions (assets and liabilities) | 319 |  |  |  |  |  |  | -118 |
| 12 | Claims and liabilities reported by U.S. | 262 | 22 | 480 | 114 | 351 | 480 | -199 | -679 |
| 12 | banks ( $37,38,5331$ 1--- |  | 236 | -3 |  | -12957 | 71 -471 <br> 34 $\ldots-\ldots-$ |  | -542-34 |
| 13 | Claims and liabilities reported by brokerage concerns ( 40,55 ) | 262 113 |  |  |  |  |  |  |  |  |
| 14 | Government grants and capital, net (29, 42, 44, |  | -1,075 | -918 | -1,055 |  |  |  | -165 |
| 15 | Grants (exciuding military) and additions | $\left[\begin{array}{l} -3,839 \\ -5,347 \\ -1935 \end{array}\right.$ |  |  |  | -791 | -762 | -927 |  |
| 16 | to assets (29, 42, 43$) \cdots \cdots \cdots \cdots \cdots \cdots$ |  | -1,426 | -1,365 | -1,301 | -1, ${ }^{324}$ | ${ }^{-1,118}$ | -1,449 | -331 -13 |
| 17 | Liabilities other than marketable or | 313 | 64 | 40 | ${ }^{-32}$ | 141 | 31 | 210 | 179 |
| 18 | Errors and omissions (60) | $\begin{aligned} & -642 \\ & 2,285 \end{aligned}$ | -410 | -480 | 309 | -60 | $-1,239$96 | -838-502 |  |
| 19 | Special financial transactions (table A2) ${ }^{1}$ |  |  | 717 | 579 | 817 |  |  | -598 |
| 20 | Total of above transactions equals balance measured on liquidity bakis. | -168 | -564 | $\cdot 9$ | r-139 | -862 | -1,653 | -3,711 | -2,058 |

[^6]outflow of U.S. corporate capital net of foreign borrowing.

Early in the quarter, large amounts of capital were transferred to Germany from the United States as well as from other countries in anticipation of a revaluation of the mark. Initially, this resulted in a large increase in German official dollar holdings with adverse effects on both the liquidity and the official reserve transactions balance. After the announcement on May 9 by the German Government that the mark would not be revalued, a large part of the inflow into German official accounts was reversed, partly reflecting special Bundesbank transactions with German commercial banks. This reversal favorably affected the balance measured on the official reserve transactions basis. Since a good part of the funds was attracted to U.S. banks through their foreign branches, there was no corresponding improvement in the liquidity balance.

## The Balances

On the liquidity basis, the second quarter balance was in deficit by $\$ 3,711$ million, seasonally adjusted. This was a $\$ 2,058$ million deterioration from the already large $\$ 1,653$ million deficit in the first quarter.

The balance on the official reserve transactions basis, in contrast, continued to show a surplus in the second quarter. It was favorable by $\$ 1,243$ million, seasonally adjusted, a slight improvement from the $\$ 1,143$ million surplus in the first quarter.

Both balances reflect changes in U.S. official reserve assets. The liquidity balance also takes into consideration the changes in liquid liabilities to all foreigners, while the official reserve transactions balance includes both liquid and certain nonliquid liabilities, but only to foreign governments and central banks.

Both measures of the balance of payments reflect the extraordinary developments of the second quarter, which to a large extent were temporary. Therefore, neither measure can be used to evaluate the underlying balance of payments problem. The large increase in the net outflow of U.S. capital, the decline in the inflow of foreign capital
other than liquid funds, and the liquidation of medium-term assets by foreign official organizations contributed to the unprecedented deficit measured on the liquidity balance.

On the other hand, the large surplus measured on the official reserve transactions basis reflected to a large extent foreigners' purchases of dollars from their central banks in order to take advantage of the extremely high interest rates paid by U.S. banks on funds obtained through their foreign branches. It also resulted from the policy of German monetary authorities to stimulate short-term capital outflows to the Euro-dollar market in order to protect their domestic economy from the effects of a large trade surplus and the inflow of foreign funds in anticipation of an appreciation of their currency.

The second quarter liquidity balance would have been substantially less adverse if not for (1) the liquidation of medium-term investments and other special financial transactions of foreign official, and international agencies, which amounted to about $\$ 500$ million (table A2), and (2) recorded and unrecorded circular flows, which may have amounted to several hundred million dollars. But even after such adjustments, the liquidity deficit would have been larger than in any previous quarter. The official reserve transactions balance was not significantly affected by these transactions.

## Official reserve assets

U.S. official reserve assets increased $\$ 299$ million in the second quarter, a favorable factor in calculating both the liquidity balance and the official reserve transactions balance. This increase in reserves was somewhat larger than the $\$ 48$ million increase in the first quarter, although below the $\$ 1,076$ million rise in the fourth quarter of 1968.

The $\$ 299$ million rise in reserves in the second quarter consisted of: (1) a $\$ 228$ million improvement in our gold tranche position at the IMF (essentially, our automatic drawing rights) as foreign countries drew dollars from the IMF, a continuation of the favor-
able trend in this account since early 1967; (2) an increase in official gold holdings of $\$ 317$ million, the largest rise in the 1960's, when losses were sustained in most quarters; (3) partially offsetting these factors, a decline of $\$ 246$ million in U.S. holdings of convertible foreign currencies, reflecting net repayments of previous drawings by foreigners on mutual swap facilities with the United States. Such drawings were the major reason for the increase of foreign currency holdings in the three preceding quarters.

## Liquid liabilities

Liquid liabilities to all foreigners increased $\$ 3,946$ million in the second quarter. This increase less the $\$ 299$ million rise in reserve assets equaled the $\$ 3,647$ million liquidity deficit (all figures before seasonal adjustment). The major component in the increase in liquid liabilities was the $\$ 4,567$ million
increase in liquid liabilities to foreign commercial banks. Over 90 percent of this rise was to foreign branches of U.S. banks (which are considered foreigners for balance of payments purposes). Liquid liabilities to foreign official agencies, on the other hand, declined $\$ 556$ million. (Liquid liabilities to international and regional organizations rose $\$ 82$ million and those to other foreigners declined $\$ 147$ million.)

The official reserve transactions surplus of $\$ 1,214$ million (not seasonally adjusted) in the second quarter consisted of the above-mentioned $\$ 556$ million reduction in liquid liabilities to official foreigners, plus a $\$ 359$ million decline in certain nonliquid liabilities to official foreigners (mainly through their liquidation of medium-term, nonmarketable Government bonds and of medium-term certificates of deposits), plus the $\$ 299$ million increase in U.S. reserve assets.

# Changes in Major Transactions 

THE changes in major types of transactions that contributed to the $\$ 2,058$ million deterioration in the seasonally
adjusted liquidity balance are shown in table A1. By far the largest part of that deterioration-about $\$ 1,600$

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

| Line | Lines in tables 1,2 , and 8 in which transactions are included are indicated in () | 1967 | 1968 | 1968 |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | $\mathrm{I}^{+}$ | II ${ }^{\text {p }}$ |
| 1 | Total: | $\begin{aligned} & 1,004 \\ & -394 \end{aligned}$ | 2,285 | 172 | 717 | 579 | 817 | 96 | -502 |
|  | Effect on balance measured on liquidity basis 1 --.............. |  |  |  |  |  |  |  |  |
|  | basis ${ }^{2}$ $\qquad$ |  | 185 | 6 | 56 | 104 | 19 | -15 | 34 |
| 4 | Investment in long-term time deposits or certificates of deposit in U.S. banks (53): <br> By foreign official agencies. <br> By international and regional organizations. | $\begin{aligned} & 894 \\ & 183 \end{aligned}$ | $\begin{array}{r} 535 \\ 62 \end{array}$ | $\begin{array}{r} 116 \\ -60 \end{array}$ | $\begin{array}{r} 150 \\ 30 \end{array}$ | $\begin{array}{r} 131 \\ -19 \end{array}$ | $\begin{aligned} & 138 \\ & 111 \end{aligned}$ | $-43$ | -187-11 |
|  |  |  |  |  |  |  |  |  |  |
|  | Investment in certain nonmarketable, medium-term U.S. Government securities (57): |  |  |  |  |  |  |  |  |
| 5 6 | By Canadian official agencie | 200 | 1,050 335 | 100 48 | 500 22 | 250 35 | 200 | -30 | -250 -45 |
| 7 | By foreign commercial banks |  | 125 |  | 125 |  |  |  |  |
| 8 | Investment in U.S. agency bonds by international and regional organizations (52) | 121 | 118 | -38 | -41 | 78 | 119 | 184 | -43 |
| 9 | Special deposits in accounts with U.S. Treasury by foreign official agencies (56) |  | 49 |  |  | 49 |  |  |  |
| 10 | Nonscheduled repayments by foreign governments of U.S. Government credits (including sales of foreign obligations to foreigners) (45) |  | 269 | 42 |  | 55 | 169 |  | 34 |
| 11 | Other special financial transactions with Canada ( $34,35,36$ ) | 59 | -121 | $-36$ | -72 |  | $-13$ | -15 |  |
| 12 | Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52) | -453 |  |  |  |  |  |  |  |
| 13 | Deferral of service on United Kingdom loan (13,44) |  | -137 |  |  |  | -137 |  |  |

[^7]million-occurred in private U.S. and foreign capital transactions, other than changes in liquid liabilities. Special financial transactions deteriorated about $\$ 600$ million in the second quarter. Changes in net U.S. Government grants and capital transactions and the balance on goods and services in the second quarter were also unfavorable but to a much smaller extent. The only favorable change was a $\$ 400$ million decline in net payments on unrecorded transactions (errors and omissions), but they still remained far larger than comparable data for pre1969 periods.

## Special Financial Transactions

Special financial transactions-of official agencies of the United States and other countries, and of international agencies-that affect either the liquidity or the official reserve transactions balances are listed in table A2. In the second quarter, these transactions resulted in net debits of about $\$ 500$ million, largely because foreign official agencies liquidated special nonmarketable medium-term U.S. Government securities and longterm time deposit certificates. These liquidations by foreign official agencies

Table B.-U.S. Nonmilitary Exports: ${ }^{1}$ Total, Agricultural, and Nonagricultural
[Millions of dollars]

|  | 1967 r | 1968 | 1968 |  |  |  | 1969 |  | 1968 . |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | III | iv | I | II - | ${ }_{\substack{\text { Janne- } \\ \text { June }}}^{\text {ded }}$ | Jull- Dec. | $\xrightarrow{\text { Jan.- }}$ June |
|  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |  |
|  | all commodities |  |  |  |  |  |  |  |  |  |  |
| Global, all countries <br> Developed countries, total 2 Developing countries, total | $\begin{gathered} 30,682 \\ 20,922 \\ 9,759 \end{gathered}$ | 33,588 23,571 10,571 |  | $\begin{array}{\|c} \substack{8,35 \\ 5 \\ 2,695 \\ 2,695} \end{array}$ |  |  | $\begin{aligned} & 7,469 \\ & 5,598 \\ & 1,968 \end{aligned}$ | $\left.\begin{aligned} & 9.5,58 \\ & \mathbf{9 , 6 8 7} \\ & 3,201 \end{aligned} \right\rvert\,$ | $\begin{gathered} 16,36 \\ 1,102 \\ 5,234 \\ \hline 102 \\ \hline \end{gathered}$ | ${ }_{\text {chen }}^{17,262}$ |  |
| Western Europe, total <br> Onited Kingdom Eastern Europe (Soviet bloc) Latin American Republies Japan South Africa All other countries |  |  |  |  |  |  |  |  |  |  |  |
|  | ¢ |  | 2, $\begin{aligned} & \text { 2, } 381 \\ & 1,932 \\ & 1\end{aligned}$ | 2, 5123 | , | 2, | ${ }^{2}$ 2, 2941 |  | 5,007 4,055 4,058 | 5,55 | 遃 |
|  | - |  | , | , | 2, 20 | 2, | 1, 32 |  |  | ( |  |
|  | ( $\begin{gathered}7,02 \\ 4.071 \\ 2,672\end{gathered}$ |  | ${ }_{\text {1, }}^{1,063}$ | ,1,173 <br> 1,173 <br> 173 |  |  | ${ }^{2,308}$989 <br> 689 | ${ }^{1,882}$ | $\substack{3,298 \\ 1,450 \\ 1,460}$ | cose |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | ¢,b, 278 | ${ }_{5}^{1}$, | 1,430 | (1,480 | ( $\begin{array}{r}355 \\ 1,471\end{array}$ | (1,355 | 1,000 | (1,766 <br> 19 | 2,900 | 2,878 | -606 |
|  | agricllitural |  |  |  |  |  |  |  |  |  |  |
| Global, all countries Developed countries, total Developing countries, total | $\begin{gathered} \substack{\begin{subarray}{c}{4,50 \\ 3,854 \\ 2,474} }} \end{gathered}$ | $\begin{gathered} \substack{6,293 \\ 3,862 \\ 2,431} \end{gathered}$ | $\begin{array}{\|l\|} 1,666 \\ \hline 860 \\ 760 \end{array}$ | $\left\|\begin{array}{c} 1,540 \\ 982 \\ 622 \end{array}\right\|$ | $\xrightarrow{\substack{1,608 \\ 1,036 \\ 576}}$ | 1.479 | $\begin{gathered} 975 \\ \hline 635 \\ \hline 355 \\ \hline \end{gathered}$ |  |  | $\substack { 3,087 \\ \begin{subarray}{c}{1,110{ 3 , 0 8 7 \\ \begin{subarray} { c } { 1 , 1 1 0 } } \\{1,10} \end{subarray}$ | 2, $\begin{gathered}\text { 2,729 } \\ \text { 1,017 } \\ 1,017\end{gathered}$ |
| Western Europe, total <br> Onited Kingdom- <br> Eastern Europe (Soviet bloc) Latin American Republics Jupan -...-.--------- Zealand South A frica All other countries | 2, 417 | ${ }^{2,388}$ | ${ }_{97}^{57}$ | ${ }_{93}^{556}$ | - | ${ }_{95}^{667}$ | ${ }_{3}^{346}$ |  | ${ }_{1}^{1,133}$ |  | 185 |
|  | 2,074 | 1,951 | ${ }_{48}^{488}$ | ${ }_{463}^{46}$ | $\underset{\substack{537 \\ 48 \\ \hline 18}}{ }$ | ${ }_{4}^{472}$ | 309 | ${ }_{\text {ck }}$ | ${ }_{949} 9$ | coick | 34 |
|  | (188 | $\left.\begin{array}{c} 121 \\ 509 \\ 5006 \end{array}\right)$ | $\begin{aligned} & \text { 248 } \\ & \begin{array}{l} 1128 \end{array} \end{aligned}$ | $\begin{aligned} & 215 \\ & 132 \\ & 132 \end{aligned}$ | $\left.\begin{aligned} & 134 \\ & 139 \\ & 139 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 368 \\ & { }_{123}^{128} \end{aligned}$ | ${ }_{178}^{138}$ | $\xrightarrow{20} 112$ | - ${ }_{\text {243 }}^{248}$ |  | cis <br> cis <br> 193 |
|  |  | ${ }^{94}$ | ${ }^{243}$ | 230 |  | 232 | ${ }^{148}$ | ${ }_{237}$ | ${ }^{73}$ | 469 | 85 |
|  |  | 1,804 | 18 560 | 17 465 | 18 <br> 398 | 18 375 | ${ }^{10}$ | 16 535 | 1, 025 | 36 73 | ${ }_{784}^{26}$ |
|  | nonagricultural |  |  |  |  |  |  |  |  |  |  |
| Global, all countries <br> Developed countries, total Developing countries, total |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Wnited Kingelomal.e- |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| (eand |  |  |  |  |  |  |  |  |  |  |  |
| Ill other countries.........-- |  |  |  |  |  |  |  |  |  |  |  |

[^8]partly reversed the improvement that the original sale of such obligations by this country had made in the liquidity balances, particularly in 1968 and to a lesser extent in the 2 preceding years.
To a considerable extent, the obligations involved in these transactions are only nominally different from those classified as liquid liabilities and included in the measure of the liquidity balance. For this reason and because some of these transactions reflect methods of financing deficits that are alternatives to the use of reserve assets or to the increase in obligations classified as liquid liabilities, these transactions should be taken into consideration in evaluating the balance measured on the liquidity basis. They tend to affect the balance measured on the official reserve transactions basis to a much lesser extent.

## Goods and Services

The balance on goods and services fell $\$ 80$ million from the first to the second quarter to a seasonally adjusted surplus of only $\$ 283$ million, the lowest figure in the past decade. Unfavorable changes were primarily an exceptionally large rise of about $\$ 175$ million in private income payments to foreigners, mainly because of increased interest rates paid by U.S. banks to their foreign branches, and a decline of about $\$ 90$ million in transfers under military sales contracts. These were only partly offset by improvements in the trade and transportation balances.

## Merchandise trade

The seasonally adjusted balance on nonmilitary merchandise trade (adjusted for balance of payments purposes) was close to zero in the second quarter. In the two preceding quarters the balance was unfavorable by $\$ 103$ million and $\$ 75$ million. These adverse balances followed a $\$ 313$ million surplus in the third quarter of 1968 (table 4, line 13). Figures for all of these periods reflect the anticipated or actual effects of the dockworkers' strike at East and Gulf Coast ports, which was initially
scheduled to start early in October but was postponed until December 20, 1968. It ended at different ports between February 14 and April 2, 1969.

Both nonmilitary exports and imports rose more than $\$ 2$ billion from the strike-depressed levels of the first quarter. Exports increased $\$ 100$ million more than imports to $\$ 9,588$ million, seasonally adjusted. The latter figure may include about $\$ 500$ million of an estimated $\$ 1,300$ million shortfall caused by the first quarter strike. Imports rose to $\$ 9,595$ million and may have included about $\$ 700$ million of an estimated $\$ 1,100$ million million shortfall in the first quarter. Most of the strike loss likely to be recovered was probably recouped by the end of the second quarter. In July, exports and imports were each at a quarterly rate of about $\$ 9,200$ million, after adjustment for balance of payments concepts and seasonal variations.

Agricultural exports were about $\$ 360$ million smaller, in the first half of 1969 than in the second half of 1968 (table B). Although part of the decline reflected export losses that may be attributed to the dock strike, a considerable part also stemmed from sharply reduced U.S. shipments of wheat. This reflected increased production of wheat, particularly in importing countries.

Nonagricultural exports increased only about $\$ 150$ million in the first half of 1969 , after advancing $\$ 1.1$ billion from the first to the second half of last year. While the growth in 1969 was dampened to some extent by the dock strike, there were also other factors holding down exports, particularly those of commercial aircraft. Civilian aircraft deliveries, which advanced $\$ 700$ million in 1968 and were thus a major factor in the overall expansion of exports in that year, are not expected to advance further this year. However, they will rise again in 1970 when new types of airplanes are ready for delivery. Exports of machinery, a major component of the exports of manufactured goods, rose $\$ 200$ million or at an annual rate of about 10 percent in the first half of 1969. This was somewhat less than during the preceding half year period but a recent strengthening in new
export orders suggests faster advance during the rest of 1969.
U.S. imports increased only about $\$ 150$ million in the first half of this year after a rise of over $\$ 1$ billion from the first to the second half of 1968. The slower increase in total imports was due largely to a decline in imports of foodstuffs and industrial materials. Coffee imports declined nearly $\$ 200$ million in the first 6 months after reaching relatively large amounts in the 2 preceding half years when coffee inventories were built up. Steel imports also declined about $\$ 200$ million, after surging forward during 1968 when a U.S. steel strike was expected. Although for many of the other imports the dock strike had some dampening effect in the first half of the year, no letup in the rising trend has yet been signaled. On the contrary, imports of consumer goods (other than automotive) increased more in the first half of 1969 than in the preceding half year, and imports of capital goods maintained the same gains as in the earlier period.

## Investment income

Seasonally adjusted receipts from income on U.S. private investment in foreign countries were about unchanged from the first to the second quarter. This stability occurred even though some dividends ordinarily received from German subsidiaries were not declared in the second quarter, presumably because the international monetary situation made it more advantageous
for corporations to retain earnings in their German affiliates. On the other hand, payments on foreign investments in the United States rose $\$ 175$ million after seasonal adjustment. About twothirds of this increase reflected the effects of higher interest rates paid by U.S. banks on deposit liabilities to their foreign branches and to other foreigners.

## Private Capital Transactions

The $\$ 1.6$ billion deterioration in seasonally adjusted capital transactions (excluding liquid liabilities) between private U.S. and private foreign residents (table A1, line 7) was the largest on record for a single quarter. From a net inflow of about $\$ 160$ million in the first quarter, these transactions shifted to a net outflow of over $\$ 1,440$ million, exceeding the previous peak in the third quarter of 1967 by nearly $\$ 300$ million.

Three-fourths of the deterioration stemmed from the adverse shift of about $\$ 680$ million in security transactions and $\$ 540$ million in banking obligations. The former was unprecedented for one quarter while the latter was the largest since the second quarter of 1963. An increase in net outflows of corporate funds accounted for most of the remaining unfavorable movements.

## U. S. corporate capital

Net capital outflows through transactions of U.S. corporations, after seasonal adjustment, increased $\$ 230$

Table C.-Government Grants and Transactions Increasing Government Assets [Millions of dollars]


[^9]million from the first quarter to $\$ 890$ million (table D1). This was the largest outflow since mandatory controls were placed on such transactions at the beginning of 1968 .

The increase in capital investments occurred in Western Europe, even though the first quarter outflows to that area were already high because of the return flow of funds that U.S. corporations had obtained from their affiliates and other sources in Europe in the last quarter of 1968. The following figures indicate these capital flows.

| [Millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Credits ( + ); debits ( - ) | 1968 |  | 1969 |  |
|  | Year | IV | I | II |
| Changes in foreign assets and liabilities of U.S. corporations: |  |  |  |  |
| Total, seasonally adjusted. |  | 495 | -661 | -891 |
| Total, not seasonally adjusted | -720 | 355 | -694 | -955 |
| Transactions with: Western Europe.Other areas. | $\begin{array}{r} 1,509 \\ -2,229 \end{array}$ | 1,019 -664 | $\begin{aligned} & -148 \\ & -546 \end{aligned}$ | -463 -492 |

Second quarter direct investments abroad including the use of proceeds of foreign borrowing were $\$ 1,100$ million, seasonally adjusted. That amount was exceeded only in the first quater of 1965 and the third quarter of 1968, when direct investments were about $\$ 150$ million higher.

As compared with the second quarter a year ago, there was a doubling of direct investments in Western Europe, especially the European Economic Community. More than likely, some of that increase included hedging operations in expectation of a revaluation of the German mark. Investments in Latin America and in international shipping companies also increased. Outflows to the "other countries in Asia and Africa", which consist mainly of transactions with U.S. affiliates in the oilproducing countries, were also somewhat larger than a year ago, but this difference can be attributed to changes in the timing of tax payments to Libya. In 1968 a larger part of the tax obligation was paid in the first quarter. These changes in the timing of tax payments are taken into account in the seasonal adjustments of total direct investments (table 2, line 33). Elsewhere in the world, direct investments were lower in the second quarter of 1969 than a year ago. (Comparisons with corresponding periods a year earlier are used because seasonally adjusted data by area are not available.)

Corporate funds obtained abroad through new issues of securities fell to $\$ 145$ million from about $\$ 400$ million in the first quarter and a quarterly average of $\$ 530$ million in 1968 (table

## 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] | 1967 | 1968 | 1968 |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | $\mathrm{I}^{\text {r }}$ | II ${ }^{\text {D }}$ |
|  |  |  |  | Seasonally adjusted |  |  |  |  |  |
| 1 | Total | -2,850 | -720 | -23 | -594 | -599 | 495 | -661 | -891 |
| 2 | Direct investments (33) | -3,154 | -3,025 | -472 | -1,009 | -1,262 | -283 | -928 | -1,101 |
|  | Other corporate claims: <br> Long-term (39) |  |  |  |  |  |  |  |  |
| 4 |  | - ${ }_{-309}$ | -174 -752 | 34 -322 | -32 <br> -469 | $-57$ | -119 137 | -66 -220 | -27 |
| 5 6 | Funds obtained through security issues (table D2, line 3) Other. $\qquad$ | -96 <br> -213 | $\begin{array}{r}-973 \\ \hline 22\end{array}$ | -374 52 | -510 41 | $\begin{array}{r}-194 \\ \hline 96\end{array}$ | 105 32 | -61 -159 | -7 |
|  | Corporate liabilities other than new issues of securities: |  |  |  |  |  |  |  |  |
| 7 8 |  | 85 363 | 673 429 | 154 3 | 165 166 | 10 222 | 344 38 | 148 4 4 | $\begin{array}{r}-5 \\ \hline 7\end{array}$ |
| 9 | New issues of securities (52) ${ }^{2}$ | 446 | 2,129 | 580 | 585 | 586 | 378 | 401 | 145 |

r Revised. $\quad$ 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 subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations if the proceeds of such issues are transferred to U.S. parent companies. Uses of proceeds are shown in table D2.
NOTE.-Details may not add to totals because of rounding.

D1, line 9). The sharp drop may have reflected the rise in earning opportunities in the lucrative Euro-dollar market. Also it was probably a reaction to the weakening U.S. stock market, since most of the new issues in the previous periods were convertible into stocks.

Included in the new issue figure of $\$ 145$ million in the second quarter were $\$ 20$ million obtained by U.S. corporations through the sale of newly issued securities by subsidiaries incorporated in the Netherlands Antilles. In the first quarter, funds from Netherlands Antilles subsidiaries amounted to $\$ 150$ million. Transfers to foreign affiliates of funds obtained from offshore sales of new security issues amounted to $\$ 118$ million in the second quarter (table D2, line 2). Only $\$ 7$ million was added to the backlog of unutilized funds that were originally obtained abroad through security sales but kept in foreign banks pending their use for direct investments (table D2, line 3). At the end of June, these unutilized funds amounted to about $\$ 1.5$ billion.
U.S. corporations received about $\$ 30$ million from other foreign sources in the second quarter, following receipts of about $\$ 150$ million in the first (table D1, lines 7 and 8). The second quarter figures include net receipts of nearly $\$ 120$ million through advances on foreign orders for aircraft, while other liabilities were reduced by $\$ 90$ million. Corporations reported a $\$ 30$ million rise in their long-term claims on unaffiliated foreigners (table D1, line 3), continuing similar capital outflows earlier in 1969 and in most of the preceding 2 years. To a large extent such outflows represent the financing of exports of capital goods. However, corporations reduced by about $\$ 70$ million the amounts of outstanding short-term claims-other than banking assets acquired as a temporary investment of funds obtained through bond issues (table D1, line 6). To the extent that such claims consist of liquid assets in any country except Canada they are subject to ceilings imposed under the regulations to restrain capital outflows.

## Foreign direct investments in the United States

Capital inflows from foreigners for direct investment in the United States declined nearly 50 percent to about $\$ 120$ million in the second quarter. This was due largely to a drop in new invest-ments-either through acquisitions of new companies or increases in equity holdings. The decline was from an exceptionally high first quarter rate.

## Security transactions

Purchases of U.S. securities (other than Treasury issues and corporate offshore issues) by foreigners fell sharply to $\$ 225$ million in the second quarter from $\$ 790$ million in the first (table D3). Although purchases of outstanding bonds rose to $\$ 100$ million from $\$ 35$ million in first quarter, purchases of stocks dropped to $\$ 125$ million from $\$ 750$ million. The adverse trend in foreign transactions in U.S. stocks started after January 1969, when net foreign purchases totaled $\$ 360$ million, and was still in progress in June, when foreigners, on balance, sold $\$ 105$ million of such securities.

This year's decline in foreign purchases of U.S. stocks may have been induced by the failure of stock prices to continue the upward movement that had reached a peak at the end of December. The decline in foreign net purchases of U.S. stocks was interrupted only by a short rally during the spring months, when stock prices had a brief rebound. The sharp decline in 1969 may not be fully explained by changes in the prices of domestic stocks but seems to reflect also the attraction of other types of investments for foreign funds, particularly in the Euro-dollar market (chart 14).

Net U.S. purchases of foreign securities in the second quarter were $\$ 425$ million after seasonal adjustment-an increase of about $\$ 100$ million over the first quarter. The rise was attributable to increased net purchases of outstanding foreign securities, mainly stocks, which more than offset a decline in purchases of newly issued foreign bonds (table 2, lines 34-36). Purchases of the latter fell sharply to $\$ 220$ million from
$\$ 565$ million in the first quarter and a quarterly average of $\$ 415$ million in 1968. U.S. purchases of newly issued international agency bonds dropped from $\$ 115$ million in the first quarter to only $\$ 2$ million in the second quarter. Purchases of new Canadian issues, which account for a major part of the outflow, also declined.

Rising interest rates and increasing tightness in the U.S. capital market may have been factors in reducing U.S. purchases of new foreign securities. The second quarter total was the lowest since the fourth quarter of 1966, which was also a period of relative credit restraint.

On the other hand, net U.S. purchases of outstanding foreign securities totaled $\$ 270$ million, the highest quarterly outflow recorded, and a $\$ 380$ million reversal of the $\$ 110$ million
inflow in the first quarter. Most of the shift reflected increased purchases of foreign stocks, particularly from Canadian, British and Japanese residents, but part reflected smaller net sales of foreign stocks to residents of EEC countries. The reduction of the Interest Equalization Tax from 18.75 percent to 11.25 percent in April as well as the weakness in the U.S. stock market may have contributed to the outflow.

Redemptions of foreign securities declined to $\$ 65$ million from $\$ 130$ million in the first quarter. The first quarter included a $\$ 56$ million redemption of international agency bonds.

## Banking transactions

Bank-reported claims on foreigners, after seasonal adjustment, rose over $\$ 480$ million in the second quarter. This

increase followed a reduction of about $\$ 80$ million in the preceding quarter, for a deterioration of $\$ 560$ million. The second quarter increase brought outstanding claims on foreigners by some of the banks above the ceilings suggested by the Voluntary Credit Restraint program, so that it was probably a short-term development, at least in part. This is borne out by early reports for July, when claims on foreigners reported by banks again dropped, partly reversing the second quarter rise.

The second quarter rise in bank lending may have been associated to some extent with the $\$ 2.1$ billion recovery in exports from the strikedepressed levels of the first quarter. Some bank lending in the second quarter probably reflected borrowing by for-
eigners to repay dollar loans previously obtained abroad, as competition among U.S. banks for Euro-dollar funds made the costs of renewing these loans in the Euro-dollar market higher than in the United States.
The largest portion of the second quarter increase was in short-term claims on Japan. From May to June, these claims rose about $\$ 200$ million, but in July they declined again by about $\$ 100$ million.

## U.S. Government Grants and Capital Transactions

U.S. Government grants and capital transfers to foreign countries, after seasonal adjustment, rose about $\$ 330$ million in the second quarter (table A1). This rise represented mainly a resurgence in Government-financed exports

Table D2.-Uses of Funds Obtained Abroad by U.S. Corporations Through the Issue of New Securities ${ }^{1}$

| [Millions of dollars] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Line | Credits ( + ); debits ( - ) <br> [Lines in tables 1,2 , and 8 in which transactions are included are indicated in ()] | 1967 | 1968 | 1968 |  |  |  | 1969 |  |
|  |  |  |  | I | II | III | IV | I ${ }^{\text {r }}$ | II ${ }^{\text {d }}$ |
| 1 | New issues of securities (52) ${ }^{1}$ | 446 | 2,129 | 580 | 585 | 586 | 378 | 401 | 145 |
|  | Uses of funds obtained abroad through new issues of securities: |  |  |  |  |  |  |  |  |
| 2 | Additions to, and refinancing of, direct investment (33) | -278-96 |  | -158 | -75 | -231 | -321 | -190 | -118 |
| 3 | Short-term claims reported by U.S. residents other than banks (40) |  | -785 |  |  | -194 | 105 | -61 | -7 |
| 4 | Reductions in corporate liabilities to foreign residents $(54,55)$ | $-48$ | -2 | -374 | -510 |  |  |  |  |
| 5 | Transfers of funds to U.S. residents (59) | -24 | -369 | -48 | ---------- | -161 | $-160$ | -150 | $-20$ |

; Revised. ${ }^{p}$ 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 subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations if the proceeds of such issues are transferred to U.S. parent companies.
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 tables 1,2 , and 8, in line 52) | 1967 | 1968 | 1968 |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I ${ }^{\text {r }}$ | II ${ }^{\text {p }}$ |
| 1 | Total | 1,016 | 24,360 | ${ }^{2} 839$ | 1,116 | 1,115 | 1,290 | 1,373 | 329 |
| 2 | New issues of securities sold abroad by U.S. corporations ${ }^{1}$ | 446 | 2,129 | 580 | 585 | 586 | 378 | 401 | 14.5 |
| 3 | Investment by international and regional organizations in nonguaranteed U.S. Government agency bonds | 121 | 118 | -38 | -41 | 78 | 119 | 184 | -43 |
| 4 | Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) | -453 |  |  |  |  |  |  |  |
| 5 |  | 903 | ${ }^{2} 2,113$ | ${ }^{2} 297$ | 572 | 451 | 793 | 788 | 227 |
| 6 7 | Bonds.....------- | 88 815 | 2 2,084 | -12 ${ }_{2} 309$ | 42 530 | -8 459 | 7 786 | 37 751 | 100 127 |

[^10]that were delayed in the first quarter during the dockworkers' strike. Repayments on U.S. loans (other than those included among special financial transactions) decreased about $\$ 10$ million. Partly offsetting these changes was an inflow of foreign capital, reflected in an increase of about $\$ 180$ million in U.S. Government liabilities (other than special financial transactions and marketable or convertible securities). Advances on military sales contracts and prepayments for materials for use in nuclear power programs accounted for much of that rise.

## Errors and Omissions

Unrecorded transactions in the second quarter, after seasonal adjustment, resulted in a debit balance of about $\$ 840$ million, $\$ 400$ million less than in the first quarter. The exceptionally high level of errors and omissions in both the first and the second quarters, which substantially exceeded that in any comparable period since World War II, suggests that they reflected circumstances rather different from those previously experienced.

Several developments probably contributed to the extraordinary rise in net debits in the first two quarters of this year.
(1) To some extent, the large errors and omissions in the first half of 1969 are a repetition of the experience in the first half of 1967 and 1968. Before seasonal adjustment, they amounted to net debits of $\$ 620$ million in 1967 and about $\$ 730$ million in 1968, as compared to $\$ 1,950$ million in 1969. In both of the earlier years, errors and omissions in the second half were considerably smaller than in the first. If a change in seasonal patterns has occurred, it is too recent to be recognized in seasonal adjustment procedures that take into account much longer time periods, but if the pattern persists, seasonal adjustments in later years will tend to smooth out these fluctuations. Under the assumption that a new seasonal pattern has emerged, perhaps $\$ 800$ million to $\$ 850$ million of the $\$ 1,950$ million of errors and omissions in the first half of 1969 may be of a seasonal character that should be offset in the second half of the year.
(2) In the early part of this year, the errors and omissions may have been accentuated by an unrecorded outflow of capital to reverse an inflow that occurred at the end of 1968. At that time, U.S. corporations transferred capital to the United States to comply with the regulations on direct foreign investments and on liquid assets held abroad. These regulations set ceilings on capital outflows and holdings of liquid assets at the end of the year; some corporations may have complied with these regulations through shortterm capital transactions that had to be reversed soon after the beginning of 1969. These developments are clearly reflected in the figures on direct investments and other corporate capital transactions (table D1), but the statistical coverage of such business transactions is not complete. (Similar, though smaller, unrecorded capital flows may have occurred also in the two preceding years and may, at least in part, account for the change in the seasonal pattern of errors and omissions noted above.)
(3) The dockworkers' strike in the first quarter may have resulted in payments on imports that were not unloaded. In that case, the increase in foreign dollar holdings (a credit item) would have been recorded in the banking statistics, while the imports (a debit item) were missing from the trade statistics. The available data do not permit an estimate of the extent of such discrepancies in the recorded figures, but they would have been compensated for by a difference of opposite sign in the second quarter. Such a development, therefore, would not affect "errors and omissions" for the first and second quarters combined.
(4) Unrecorded debits in the second quarter may have included some capital transfers to Germany in anticipation of an appreciation of the German mark, which were not reversed before the end of the quarter. German authorities reported major transfers to German enterprises as advance payments on their exports and on outstanding obligations. Except for major capital outflows to German affiliates of U.S. enterprises, only minor amounts of capital transfers
to other German residents have been reported in U.S. statistics.
(5) After allowing for these factors, close to $\$ 1$ billion of the nearly $\$ 2$ billion "errors and omissions" in the first half of the year is left unexplained. This residual may be attributed to developments that were not significant in previous periods. The extraordinary rise of interest rates in the Euro-dollar market and the widening spread between these rates and those obtainable on comparable investments in the United States certainly fall into this category.

The spread between interest rates paid on newly issued U.S. certificates of deposits and on Euro-dollar deposits, which rarely exceeded $1 / 2$ percent prior to the end of 1968 , rose to about 2 percent by the end of March and to about 5 percent by the end of June.

The spread between interest rates paid on U.S. certificates of deposit on the secondary market, which is more representative of the rates than can be obtained on large short-term investments in the open market, rose from about 1 percent at the end of 1968 to roughly 2 percent at the end of March and 3 percent at the end of June. Even during the period of relatively tight credit in U.S. markets in the second half of 1966 , the spread between these rates remained around 1 percent.

It is very likely that this difference in earning opportunities induced sizable shifts of funds from the United States to the Euro-dollar market. Data available from United Kingdom sources for the first quarter indicate only a small increase in dollar liabilities of U.K. banks to U.S. residents, but a considerable rise was reported for the second quarter. Transfers of dollar funds by U.S. residents to foreign branches of U.S. banks remained small, however. This is due to the policy of U.S. banks not to facilitate such transfers.

If larger capital transfers from the United States to the Euro-dollar market were made by U.S. residents, presumably they were arranged through foreign intermediaries, particularly foreign banks. Furthermore, they would have been made by U.S. residents who are not among the usual reporters in
the present data collecting system. These could be individuals and organizations that ordinarily invest their funds in securities, but-because of declining security prices-may have found it more attractive to hold funds in more liquid form. As long as the yields abroad were considerably higher than in the United States, such individuals and organizations may have preferred to invest there.

It is not possible to determine how unrecorded circular flows of dollar funds-from U.S. residents to foreign banks, then to branches of U.S. banks, and back to their U.S. parent bankswere distributed between the first and second quarters of 1969 . With incentives somewhat higher in the second quarter than in first, the total of such circular flows may have been larger in the latter period.

Continued from Page 20
tracts placed, and actual expenditures. These mixtures are likely to change as the time at which the report is prepared progresses from 6 to 7 months before the start of the year (estimate A) to the closing month of the year (estimate D). Accordingly, better forecasts of year-to-year changes in expenditures are likely to be obtained by comparing an estimate for a given year with that made in the corresponding period of the preceding year. To determine the anticipated percentage change in expenditures for 1969, for example, the latest report, $1969-\mathrm{C}$, is compared to the corresponding estimate in the preceding year, 1968-C.

In tables 1-3, the most recently reported dollar figures for 1969 and 1970 -columns 1969 -C and $1970-$ Aare not necessarily the best estimates of the actual amounts of expenditures likely to be made in these years. Applying the percentage change from 1968 to 1969 as outlined in the preceding paragraph to the final 1968 figure, column 1968-E-which represents actual expenditures for that year-would yield the best current estimates of actual dollar expenditures likely to be made in 1969. The resultant 1969 estimate times the ratio of $1970-\mathrm{A}$ over 1969-A yields the best dollar projection for 1970 at this time.

## Table 1.-U.S. International Transactions

[Millions of dollars]

$\dagger$ Lines 50, 59, and 60 for 1968, total, II, III, and IV, have been revised.
$r$ Revised. ${ }^{p}$ 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
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.
Source: U.S. Department of Commerce, Offlce of Business Economics

Table 2.-U.S. International Transactions—Seasonally Adjusted
[Millions of dollars]

| Line | (Credits+; debits-) | $1968 \dagger$ |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | Ir | IIp |
| 1 | Exports of goods and services --......--.............. | 12,171 | 12,891 | 13,570 | 12,805 | 12,073 | 14,410 |
| 2 | Excluding transfers under military grants. | 11,934 | 12,668 | 13,344 | 12,653 | 11,913 | 14,184 |
| 3 | Merchandise, adjusted, excluding military ${ }^{1}$ - | 7,941 | 8,395 | 8,879 | 8,383 | 7,469 | 9,588 |
| 4 | Transfers under military sales contracts... | , 305 | -353 | - 406 | -364 | -418 | , 331 |
| 5 | Transfers under military grants, net. | 237 | 223 | 226 | 152 | 160 | 226 |
| 6 | Transportation-.........------------ | 717 | 731 | 757 | 720 | 618 | 801 |
| 7 | Travel | 440 | 424 | 450 | 456 | 503 | 515 |
| 8 | Fees and royalties from direct investments | 297 | 322 | 330 | 330 | 323 | 328 |
| 9 10 | Other private services............. | 372 | 381 | 396 | 398 | 376 | 385 |
| 10 | Other U.S. Government services | 91 | 89 | 86 | 85 | 86 | 101 |
| 11 | Income on U.S. investments abroad: | 1109 | 1,203 | 1,313 | 1,277 | 369 |  |
| 12 | Other private assets. | 1, 460 | - 475 | 1, 515 | 1, 500 | + 517 | 1,543 |
| 13 | U.S. Government assets_ | 209 | 205 | 212 | 140 | 234 | 236 |
| 14 | Imports of goods and services. | -11,463 | -11,827 | -12,435 | -12,352 | -11,550 | -13,901 |
| 15 | Merchandise, adjusted, excluding military ${ }^{1}$ | $-7,817$ | $-8,131$ | $-8,566$ | -8,458 | -7,572 | -9,595 |
| 16 | Military expenditures | -1,102 | -1, 116 | $-1,143$ | $-1,169$ | $-1,204$ | -1,217 |
| 17 | Transportation....---- | -785 | -786 | -841 | $-836$ | -742 | -848 |
| 18 | Travel. | -763 | -732 | -792 | -735 | -810 | -830 |
| 19 | Private payments for other services | -157 | -157 | $-153$ | -158 | $-164$ | -166 |
| 20 | U.S. Government payments for other services | -168 | -163 | -170 | -247 | -166 | -167 |
| 21 | Income on foreign investments in the United States: Private payments ${ }^{2}$-..............-......... |  | -556 | -605 | -570 | -708 | -884 |
| 22 | U.S. Government payments-------- | -172 | -186 | -165 | -179 | -184 | -194 |
| 23 | Balance on goods and services (lines 1 and 14) | 708 | 1,064 | 1,135 | 453 | 523 | 509 |
| 24 | Excluding transfers under military grants (lines 2 and 14) | 471 | 841 | 909 | 301 | 363 | 283 |
| 25 | Unilateral transfers, net; transfers to foreigners ( - ) | -872 | -913 | -992 | -926 | -761 | -991 |
| 26 | Excluding military grants. | -635 | -690 | -766 | -774 | -601 | -765 |
| 27 | Private remittances. | -184 | $-183$ | -203 | -183 | -172 | -185 |
| 28 | Military grants of goods and services | -237 | -223 | $-226$ | -152 | -160 | -226 |
| 29 | Other U.S. Government grants ${ }^{1}$ | -359 | -416 | -441 | -489 | -330 | -479 |
| 30 | U.S. Government pensions and other transfers | -92 | -91 | -122 | -102 | -99 | -101 |
| 31 | Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ${ }^{3}$ | -164 | 151 | 143 | -473 | -238 | -482 |
| 32 | Transactions in U.S. private assets, net; increase in assets (-) | -806 | -1,537 | -1,868 | -947 | -1,345 | -1,971 |
| 33 | Direct investments ${ }^{2}$ - | -472 | -1,009 | -1,262 | -283 | -928 | -1, 101 |
| 34 | Foreign securities newly issued in the United States | -392 | -350 | $-380$ | -537 | -564 | -220 |
| 35 |  | 100 | 224 | 91 | 80 | 130 | 65 |
| 36 | Other transactions in foreign securities | -19 | -38 | -48 | 2 | 111 | -271 |
|  | Claims reported by U.S. banks: ${ }^{1}$ |  |  | 165 | 4 | 133 | 28 |
| 38 | Short-term. | 140 96 | 194 | -255 | -124 | -55 | -510 |
|  | Claims reported by U.S. residents other than banks: ${ }^{1}$ |  |  |  |  |  |  |
| 39 40 | Short-term. | $\begin{array}{r}34 \\ -293 \\ \hline\end{array}$ | -32 -575 | -57 -122 | -119 30 | -66 -106 | $\begin{array}{r}-27 \\ \hline 65\end{array}$ |
| 41 | Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-) | -738 | -639 | -527 | -346 | -463 | -624 |
| 42 | Loans and other long-term assets ${ }^{1}$ Foreign currencies and other assets 1 | -1,067 | -949 | -860 | -765 | -788 | -970 |
| 44 | Repayments on credits: Scheduled | 287 | 307 | 278 | 250 | 281 | 312 |
| 45 | Nonscheduled (including sales of foreign obligations to foreigners). | 42 | 3 | 55 | 169 | 44 | 34 |
| 46 | Transactions in U.S. official reserve assets, net; increase in assets (-) | 904 | -137 | -571 | -1,076 | -48 | -299 |
| 47 | Gold. | 1,362 | 22 | -74 | $-137$ | 56 | -317 |
| 48 | Convertible currencies. | -401 | 267 | -474 | -575 | -73 | 246 |
| 49 | Gold tranche position in IMF | -57 | -426 | -23 | -364 | -31 | -228 |
| 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 | 3,334 | 4,213 |
| 51 | Direct investments ${ }^{2}$ - | 251 | 5 | 23 | 41 | 237 | 119 |
| 52 | U.S. securities other than Treasury issues | 839 | 1,116 | 1, 115 | 1,290 | 1,373 | 329 |
| 53 | Long-term liabilities reported by U.S. banks | 56 | 175 | 119 | , 240 | -50 | -187 |
|  | Other liabilities reported by U.S. private residents other than banks: |  |  |  | 344 | 148 | -5 |
| $\stackrel{54}{55}$ | Long-term. <br> Short-term | 154 43 | 165 269 | 236 | 202 | $-76$ | 32 |
|  | Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: 1 |  |  |  |  |  |  |
| 56 57 |  | -61 | 15 772 | -107 409 | 15 556 | -94 95 | 86 -171 |
|  |  |  |  |  |  |  |  |
| 58 59 | U.S. Treasury marketable or convertible bonds and notes ${ }^{1}$..... Deposits and money market paper held in the United States 1 | -340 | 128 | 710 | 214 | 1,701 | 4,010 |
| 60 | Errors and omissions, net | -410 | -480 | 309 | -60 | -1,239 | -838 |

tLines 50, 59, and 60 for 1968, total II, III, and IV, have been revised.
Revised. ${ }^{p}$ Preliminary. Less than $\$ 500,000( \pm)$
for lines 37 through 40, in table 6; and for lines 58 and 59 , in table 7.
2. Excludes undistributed profits of subsidiaries
2. Excludes undistributed proits of subsidiaries. in U.S. national income and product accounts.
Source: U.S. Department of Commerce, Office of Business Economics.

Table 3.-U.S. Balance of Payments and Reserve Position
[Millions of dollars]

| Line |  | $1968 \dagger$ | 1968 |  |  |  | 1969 |  | Amounts outstanding June 30 , |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | Ir | II ${ }^{\text {b }}$ |  |
|  | Balance on liquidity basis-measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners: |  |  |  |  |  |  |  |  |
| 1 | Seasonally adjusted; decrease in net assets (-)............---.................... |  | -564 | 9 | -139 | 862 | -1,653 | -3,711 | .-...- |
| 2 | Less seasonal adjustment. |  | -297 | -96 | 269 | 124 | -395 | -64 | - |
| 3 | Before seasonal adjustment (lines 4 and 8, with sign reversed) ......--......- | 168 | -267 | 105 | -408 | 738 | -1,258 | -3,647 | - |
| 4 | U.S. official reserve assets (table 1 line 46); increase ( - ) ........................ | $-880$ | 904 | -137 | -571 | -1,076 | -48 | -299 | 16, 057 |
| 5 | Gold.-.-. .-........-. | 1,173 | 1,362 | 22 | -74 | -137 | 56 | $-317$ | 11,153 |
| $\frac{6}{7}$ | Convertible currencies | -1,183 | -401 -57 | 267 -426 | -474 | -575 -364 | -73 | -246 | 3, 355 |
| 7 |  | -870 | -57 | -426 | -23 | -364 | -31 | -228 | 1,549 |
| 8 |  | - 712 | -637 | - 32 | 979 | 338 | 1,306 | 3,946 | 38,869 |
| 9 10 |  | -3,099 | $-1,358$ | -2,190 | -38 | 487 -415 | -1,707 | $-556$ | 11, 250 |
| 11 |  | 3,382 | 638 | 2,205 | 954 | -415 | 3,124 | 4,567 | 22,158 |
| 112 |  | 374 55 | 4 79 | 103 -86 | 44 19 | 223 43 | -23 -88 | -147 82 | 4,738 723 |
|  | Balance on official regerve transactions basis-measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies: |  |  |  |  |  |  |  |  |
| 13 | Seasonally adjusted; decrease in net assets (-) |  | -379 | 1,553 | 97 | 367 | 1, 143 | 1,243 |  |
| 14 | Less seasonal adjustment. |  | -470 | 3 | 25 | 442 | -567 | 29 |  |
| 15 | Before seasonal adjustment (lines 16 through 18, with sign reversed) | 1,638 | 91 | 1,550 | 72 | -75 | 1,710 | 1,214 |  |
| 16 | U.S. official reserve assets (line 4); increase ( - )- | -880 | 904 | -137 | $-571$ | -1,076 | -48 | -299 | 16, 057 |
| 17 | Liquid liabilities to foreign official agencies (line 9); decrease (-)....... | -3,099 | -1,358 | -2,190 | -38 | 487 | -1,707 | $-556$ | 11,250 |
| 18 | Certain nonliquid liabilities to foreign official agencies; decrease (-).--- | 2,341 | 363 | 777 | 537 | 664 | 45 | -359 | 4,749 |
| 19 | Liabilities reported by U.S. private residents (table 1, portion of line 53) | 535 | 116 | 150 | 131 | 138 | -43 | -187 | 2,111 |
| 20 | Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57) | 1,806 | 247 | 627 | 406 | 526 | 88 | -172 | 2,638 |

$\dagger$ Data for 1968 include revisions in liquid liabilities that became available after publication of the June 1969 SURVEY.
$\tau$ Revised. $\quad$ preliminary

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

Table 4.-U.S. Merchandise Trade
[Millions of dollars]


Table 4.-U.S. Merchandise Trade-Continued
[Millions of dollars]

| Line |  | 1968 | 1968 |  |  |  | 1969 |  | 1968 |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | I | II | III | IV | I | II ${ }^{\text {p }}$ | I | II | III | IV | I | II ${ }^{\text {p }}$ |
|  |  |  | Not seasonally adjusted |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |
| 424344454647 | Automotive vehicles and parts (including engines and parts).... | 3,452 | 793 | 935 | 705 | 1,019 | 922 | 1,056 | 780 | 885 | $879$ | 904 | 911 | 997 |
|  |  | 3,452 <br> $\mathbf{2}, 378$ <br> 1,074 | 534 | ${ }^{646}$ | 461 | 1, 737 | ${ }_{677} 92$ | ${ }^{1,734}$ | 517 | ${ }_{608}^{885}$ | 612 | ${ }_{6}^{637}$ | ${ }^{661}$ | 690307 |
|  | To all other areas. |  | 280 |  | 154 | 282 | 245 | 322 | 261 | 277 |  |  |  |  |
|  | Passenger cars, new and used. | ${ }^{1} 982$ |  | $\stackrel{247}{245}$ |  | 301 | 276 | ${ }_{160} 25$ |  | 248 | 267 246 | 228 | 258 | 254144 |
|  | Trucks, buses, and special vehicles-............ | 433 2,037 | 97 416 | 115 573 | 99 452 | 122 596 | 111 535 | 160 643 | 99 420 | 104 533 | 106 527 | 126 550 | 113 540 |  |
| 48495050 | Consumer goods (nonfood), except automotive. Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gem stones, precious and nonprecious). | $\begin{aligned} & 2,334 \\ & 891 \\ & 1,344 \end{aligned}$ |  |  | $\begin{array}{r}611 \\ 221 \\ \hline\end{array}$ | $\begin{array}{r}580 \\ 228 \\ \hline 28\end{array}$ | $\begin{aligned} & 563 \\ & 220 \end{aligned}$ | 711 <br> 284 <br> 397 | $\begin{aligned} & 528 \\ & 206 \end{aligned}$ | ${ }_{223}^{593}$ | 641238238 | 575 <br> 226 | 566 | 685270388 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 222 |  |
|  |  |  | $2071$ | ${ }_{353}^{235}$ | 366 | 324 | 308 | 397 | 302 | 345 | 374 | 322 | 312 |  |
|  |  | 99 | 20 | 27 | 24 | 28 | $35 \quad 30$ |  | 20 | 25 | 29 | 27 | 32 | 27 |
| 52 | Special category (military-type goods) | 1,111 | 257 | 201 | 285 | 368 | 343 | 486 | 257 | 201 | 285 | 368 | 343 | 486 |
| 53 | Exports, n.e.c., and reexports. | 849413436 | 19292100 | $\begin{aligned} & 216 \\ & 107 \\ & 109 \end{aligned}$ | 208100108 | 233114119 | 21194117 | 266125141 | $\begin{array}{r} 198 \\ 96 \\ 102 \end{array}$ | 202100102 | 105112 | 112121 | 21898120 | 249118131 |
| 54 | Domestic (low-value, miscellaneous) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 55 | Foreign (reexports)..... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 56 | Merchandise imports, Census basis (line 7) | 33,226 | 7,764 | 8,256 | 8,457 | 8,749 | 7,420 | 9,787 | 7,867 | 8,151 | 8,548 | 8,526 | 7,654 | 9,641 |
| 57 | Foods, feeds, and beverages. | 5,27111,9151,139 | 1,187 ${ }_{437}$ | 1,301495 | 1,438 | 1,345 | 994283 | 1,433 | 1,222 | 1,320502 | 1,430 | 1,275 | 1,049 | $\begin{array}{r} 1,449 \\ 481 \\ 256 \\ 189 \\ 968 \end{array}$ |
| 58 59 | Coffee, cocoa, and sugar. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 60 | Cane sugar | 1,641 | $\begin{aligned} & 109 \\ & 750 \end{aligned}$ | 182 | $\begin{aligned} & { }_{898}^{189} \end{aligned}$ | 161 |  | $\begin{aligned} & 198 \\ & 956 \end{aligned}$ |  |  | 150 | 159 | 130 |  |
| 61 | Other foods, feeds, and beverages | 3,356 |  | $\begin{aligned} & 182 \\ & 806 \end{aligned}$ |  | $\begin{aligned} & 161 \\ & 902 \end{aligned}$ | $\begin{gathered} 92 \\ 711 \end{gathered}$ |  | $\begin{aligned} & 152 \\ & 776 \end{aligned}$ | ${ }_{818}^{174}$ | 918 | 825 | 749 |  |
| 62 | Industrial supplies and materials ${ }^{1}$ | 14,154 | 3,510 | 3,590 | 3,571 | 3,483 | 3,037 | 3,918 | 3,527 | 3,488 | 3,559 | $\begin{array}{r}3,517 \\ \hline 664 \\ \hline\end{array}$ | $3,121$ | 3,793695 |
| 63 | Fuels and lubricants. | 2, 508 | 657 | 568 | 632 | 651 | 703 | 666 | 599 | 593 | 642 |  |  |  |
| 64 | Paper and paper base stocks. | $\begin{array}{r} 1,431 \\ 2,749 \\ 1,180 \\ 149 \\ 689 \\ 731 \end{array}$ | 33773529921172183 | 378 | 336 | 380 | 356 | 403 | 352 | 370 | 337 | 364 | 378 | 393 |
| 65 | Materials associated with nondurable goods output, n.e.s. |  |  | 690 | 664 | 660 | 589 | 796 | 660 | 663 | 730 | 701 | 555 | 757 |
| 66 | Textile supplies and materials. |  |  | 303 | 302 | 276 | 249 | 339 | 281 | 292 | 310 | 293 | 239 | 326 |
| ${ }_{68} 67$ | Tobacco, unmanufactured |  |  | 24 | 10 | ${ }^{34}$ | 29 | 56 | 43 | 20 | 47 | 50 | 16 | 45 189 |
| 68 | Chemicals, excluding medicinals <br> Other (hides, copra, materials for making photos, |  |  | 175 | 171 | 171 | 146 | 206 | 172 | 161 | 179 | 176 | 149 | 189 |
|  | drugs, dyes) . .-.......... |  |  | 188 | 181 | 179 | 165 | 195 | 164 | 190 | 194 | 182 | 151 | 197 |
| 70 | Building materials, except metals | 1,073 | 216 | 253 | 292 | 312 | 281 | 366 | 241 | 238 | 264 | 327 | 318 | 343 |
| 71 | Materials associated with durable goods output, n.e.s ${ }^{1}$ | 6,393 | 1,565 | 1,701 | 1,647 | 1,480 | 1,108 | 1,687 | 1,675 | 1,624 | 1,586 | 1,461 | 1,217 | 1,605 |
| 72 | Steelmaking materials. | 667 | 109 | 189 | 209 | 160 | 85 | 161 | 167 | 176 | 173 | 147 | 133 | 149 569 |
| 78 | Iron and steel products---1.-................- | 2,123 | 419 | 556 | 613 | 535 | 278 | 604 | 473 | 525 | 565 | 539 | 324 | 569 |
|  | vanced steel 1 .-..-......................-...---....- | 2,734 | 832 | 751 | 591 | 560 | 529 | 651 | 831 | 720 | 612 | 552 | 541 | 619 |
| 75 | Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.) | 869 | 205 | 205 | 234 | 225 | 216 | 271 | 204 | 203 | 236 | 223 | 219 | 268 |
| 76 | Capital goods, except automotive | 2, 824 | 677 | 691 | 703 | 753 | 674 | 926 | 691 | 671 | 722 | 749 | 681 | 899 |
| 77 | Machinery, except consumer-type- | 2,637 | 632 | 645 | 664 | 696 | 628 | 883 | 646 | 625 | 683 | 692 | 635 | 856 |
| 78 | Electrical and electronic, and parts and attachments..-- | +699 | 153 | 164 | 180 | 202 | 187 | ${ }_{6}^{230}$ | 159 | 168 | 181 | 191 | 191 | ${ }_{6} 35$ |
| 79 | Nonelectrical, and parts and attachments....-......- | 1,938 | 479 | 481 | 484 | 494 | 441 | 653 | 487 | 457 | 502 | 501 | 444 | 621 |
| 80 | Construction, textile and other specialized-industry machinery and nonfarm tractors and parts. | 461 | 111 | 108 | 119 | 123 | 89 | 149 | 113 | 105 | 119 | 126 | 89 | 145 |
| 81 | Other industrial machinery and parts, n.e.s-.-...... | 738 | 171 | 192 | 187 | 188 | 170 | 247 | 180 | 189 | 184 | 187 | 177 | 242 |
| 82 83 | Agricultural machinery and farm tractors and parts- Business and office machines, computers, etc., and | 338 | 106 | 82 | 78 | 72 | 77 | 114 | 100 | 67 | 93 | 82 | 73 | 94 |
|  | parts | 224 | 50 | 55 | 54 | 65 | 64 | 88 | 50 | 52 | 62 | 60 | 62 | 85 |
| 84 | Scientific, professional and service-industry equipment and parts; and miscellaneous transporta- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | tion equipment....................................- | 177 | 41 | 44 | 46 | 46 | 41 | 55 | 44 | 44 | 44 | 46 | 43 | 55 |
| 85 | Civilian aircraft, engines, parts | 187 | 45 | 46 | 39 | 57 | 46 | 43 | 45 | 46 | 39 | 57 | 46 | 43 |
| 86 | Automotive vehicles and parts (including engines and parts) | 4, 294 | 992 | 1,077 | 888 | 1,337 | 1, 151 | 1,455 | 898 599 | 1,034 | 1,116 | 1,245 | $\begin{array}{r}1,060 \\ \hline 757\end{array}$ | 1,395 |
| 87 | From Canada | 2, 618 | 595 | ${ }_{678}^{657}$ | 490 | 878 | 800 | 885 | 559 | 614 | 645 | 782 | 757 | 825 |
| 88 | From Canada, transactions value | 2,818 | 529 | 578 | 437 | 774 | 720 | 796 | 495 | 599 | 574 | 694 | 680 | 740 |
| 89 | From all other areas....- | $\stackrel{1}{1,676}$ | 397 | 420 | 398 581 | ${ }_{8}^{461}$ | 351 | 570 | ${ }_{563} 339$ | 420 | 471 | 463 | 303 | ${ }^{570}$ |
| ${ }_{91}^{90}$ | Passenger cars, new and used Trucks, buses, and special vehicles | $\begin{array}{r}2,795 \\ \hline 880\end{array}$ | 632 110 | 729 99 | 581 98 | 853 173 | 703 154 | 983 157 | 563 101 | 690 103 | 754 | 800 148 | 636 145 | 927 |
| 92 | Parts and accessories (including engines and parts) | 1,019 | 250 | 249 | 209 | 311 | 294 | 315 | 234 | 241 | 241 | 297 | 279 | 304 |
| 93 | Consumer goods (nonfood), except automotive. | 5,331 | 1,095 | 1,257 | 1,518 | 1,461 | 1,251 | 1,678 | 1,209 | 1,303 | 1,379 | 1,392 | 1,406 | 1,736 |
| 94 | Consumer durables, manufactured... | 2,755 | 548 | 634 | 786 | ${ }_{518} 78$ | ${ }_{6} 632$ | 870 | 610 | 655 | 732 | 728 | 716 |  |
| 95 96 | Consumer nondurables, manufactured...................... Unmanufactured consumer goods (gems, nursery stock) | 2,009 567 | 424 123 | 476 147 | 591 141 | 518 156 | 475 | 645 163 | 471 | 495 153 | 507 140 | 522 142 | 537 153 | 669 168 |
| 97 | Imports, n.e.s. (low value, goods returned, military aircraft, Government purchased uranium, movies, exhibits) | 1,352 | 303 | 340 | 339 | 370 | 313 | 377 | 320 | 335 | 342 | 348 | 337 | 369 |

${ }^{p}$ Preliminary.

1. Beginning with 1968 data, exports and imports as published by the Census Bureau include trade in silver ore and bullion
2. Mainly includes net additions or liquidations of U.S.-owned grains into or out of storage Canada; and exports of electrical energy.
3. 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).
exports to includes exports of exposed motion picture film for rental rather than sale; and exports to Panama Canal Zone.
4. Reff ects 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. 6. To correct total exports (and total imports) for diserepancy between seasonally adjusted
sum of 4 quarters and recorded, unadiusted annual figure. sum of 4 quarters and recorded, unadjusted annual figures.
5. Mainly imports of electrical energy.
in tables 1 2 8 . 8 . 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 | $\mathrm{I}^{\text { }}$ | I ${ }^{\text {p }}$ |
|  | U.S. Government grants (excluding military) and transactions increasing Government assets, total (table 1, lines 29,42 , and 43 , with sign reversed) Seasonally adjusted.. | 5,347 | $\begin{aligned} & 1,433 \\ & 1,426 \end{aligned}$ | $\begin{aligned} & \mathbf{1 , 5 0 5} \\ & 1,365 \end{aligned}$ | $\begin{aligned} & \mathbf{1 , 1 7 2} \\ & 1,301 \end{aligned}$ | $\begin{aligned} & 1,236 \\ & 1,254 \end{aligned}$ | $\begin{aligned} & 1,127 \\ & 1,118 \end{aligned}$ | 1,593 |
|  | By category | $\begin{array}{r} 1,706 \\ 558 \\ -71 \end{array}$ | $\begin{array}{r} 392 \\ 388 \\ -134 \end{array}$ | $\begin{array}{r} 470 \\ 78 \\ 66 \end{array}$ | 3903210 | $\begin{array}{r} 453 \\ 60 \\ -14 \end{array}$ | $\begin{array}{r} 366 \\ 295 \\ -231 \end{array}$ | 53352104 |
|  |  |  |  |  |  |  |  |  |
|  | Other foreign currency assets (excluding administrative cash holdings), net Recipts from- |  |  |  | 10 |  |  |  |
|  | Sales of agricultural commodities. | $\begin{array}{r} -71 \\ 558 \\ 196 \\ 135 \\ 3 \\ 32 \end{array}$ | 261 | 170 | 6147 | 66 | 3650 | 173 |
|  | Interest.-.-. |  | 49 | 47 |  | 53 |  | 56 |
|  | Repayments of principal |  | 37 1 | 31 1 | $\begin{array}{r}33 \\ 2 \\ \hline\end{array}$ | ${ }_{(*)} \mathbf{3 4}$ | 30 1 | ${ }^{33}$ |
|  | Other sources. |  | 6 | 10 | 12 | - 3 | 6 | (*) |
|  | Less disbursements for- Grants in the recipient's currency | 22546553001273,029-1 | $\begin{array}{r}54 \\ 368 \\ \hline\end{array}$ |  | 5016 |  |  | ${ }_{32}$ |
| 111 | Credits in the recipient's currency |  |  | 52 53 |  | 69 28 | 36 254 254 |  |
| 12 | Other grants and credits......- |  | ${ }^{2}$ | 1 1 86 | 1 | 172 | 162 | 3929 |
| 13 | Other U.S. Government expenditures. |  | 38 | 86 <br> 45 <br> 8 | 79 17 |  |  |  |
|  | Credits repayable in U.S. dollars.- |  | 745 | r 45 | 739 -16 | 731 | ${ }^{676}$ | 861-13 |
| 16 | Other assets (including changes in administrative cash holdings) |  | 3 | 33 | -16 | -21 |  |  |
| By program |  |  |  |  |  |  |  |  |
| 17 | Under farm product disposal programs. | 1,2602,145 | 405 | 572 | 181 | 255519 | 199487 | 486609 |
| 18 | Under Foreign Assistance Acts and related programs. |  |  |  |  |  |  |  |
| 19 |  | 1,517 | 370 | 382 | 394 | 371 | 337 | 689 380 |
| 20 | Capital subscriptions to international and regional organizations, excluding IMF | ${ }_{23}^{127}$ | $\begin{array}{r}38 \\ 74 \\ \hline\end{array}$ | 45 64 | 17 36 | 58 | 62 | 5582 |
| 22 |  |  | 74 92 | 64 <br> 88 | 36 93 | ${ }_{90}^{58}$ |  |  |
| 23 | Less foreign currencies used by U.S. Government other than for grants or credits (line A.13) | 362 300 | $\stackrel{92}{63}$ | 88 | $\begin{array}{r}93 \\ 79 \\ \hline\end{array}$ | 72 | 62 | 92 |
| $\begin{aligned} & 24 \\ & 25 \end{aligned}$ | Advances under Exchange Stabilization Fund agreements, net other (including changes in administrative cash holdings), net. | -5 | -1 | -14 | -1-6 | -11 | $\stackrel{(4)}{-3}$ | -17 |
|  | By disposition ${ }^{\text {t }}$ |  |  |  |  |  |  |  |
| 26 | Estimated transactions involving no direct dollar outflow from the United States | 4,705 3 3,331 | 1,296 | 1,300 | 1,050 | 1,059 | 962 | 1,400 |
| 27 | Expenditures on U.S. merchandise | 3,331 855 | 947 | 897 | 753 | 734 | 627 |  |
| ${ }_{29}^{28}$ |  | 554 | 115 | 17532 | 13034 | $\begin{array}{r} 133 \\ 45 \end{array}$ | 16230 |  |
| 30 | U.S. Government credits to repay prior U.S. Government credits ${ }^{2}$, | 148 | 3746 |  |  |  |  | 1553426 |
| 31 | U.S. Government credits ${ }^{3}$ to repay prior U.S. private credits ...............................-.-. |  |  | ${ }_{33}^{32}$ | 19 | 19 | 11 |  |
| 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) | 2300 | $-5$ | 1586 | $\begin{array}{r}79 \\ \hline 6\end{array}$ | $\stackrel{-72}{72}$ | -42 | ${ }^{*}{ }^{\text {a }}$ ) |
| 33 | Less foreign currencies used by U.S. Government other than for grants or credits (line A.13) --.-....--- |  |  |  |  |  |  |  |
| 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 | 193 |
| $\text { B. }{ }_{1 a}^{1}$ | U.S. Government liabilities associated with specific transactions (table 1 , line 56); net increase ( + ) Seasonally adjusted | -138 | $-47$ | $\begin{array}{r} -44 \\ 15 \end{array}$ | -43 -107 | -4 | $\begin{aligned} & -76 \\ & -94 \end{aligned}$ | 32 86 |
| 2 | Associated with military sales contracts ${ }^{\text {3 }}$. | -137 | -22 | -606 | -85-141 | 3127 | -70-80 | -3-58 |
| 2 2 |  |  |  |  |  |  |  |  |
| 3 | U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds | 974 | 185 | 282 | $\begin{gathered} 142 \\ 130 \\ 8 \\ 350 \end{gathered}$ | $\begin{aligned} & 365 \\ & 133 \\ & 107 \\ & 360 \end{aligned}$ | $\begin{gathered} 242 \\ 162 \\ 67 \\ 408 \end{gathered}$ | 31815584392 |
| 4 | Plus military sales contracts financed by U.S. Government credits ${ }^{6}$ (line A.29) | $\begin{array}{r} 974 \\ 554 \\ 238 \\ 1,427 \end{array}$ | $\begin{aligned} & 180 \\ & 115 \\ & 24 \\ & 299 \end{aligned}$ | $\begin{array}{r} 282 \\ 175 \\ 99 \\ 419 \end{array}$ |  |  |  |  |
| 5 | Less U.S. Government receipts from principal repayments............-.-. |  |  |  |  |  |  |  |
| 6 | Less transfers of goods and services (including transfers financed by credits) (table 1, line 4) |  |  |  |  |  |  |  |
| 7 | Associated with U.S. Government grants and transactions increasing Government assets (line A.32).. | 2 | -5 |  | -6 | -2 | -4 | (*) |
| ${ }_{8}^{79}$ | Seasonally adjusted <br> Non-interest-bearing securities issued to IDA |  | 5 | 15 | -6 | 2 | -4 |  |
| 8 |  |  |  |  |  |  |  |  |
| 10 | Non-interest-bearing securities issued to U.N. for special programs. | ${ }_{(*)}{ }^{2}$ |  |  |  |  |  |  |
| 11 | Foreign funds retained in U.S. Government accounts for purchases in the |  | $\left.\bar{\sim}^{*}\right)^{5}$ | 15 | ${ }_{(*)}{ }^{6}$ | ${ }_{(*)}$ | (*) | ${ }_{(*)}$ |
| 12 | Other-.....................------.-..... |  |  |  |  |  |  |  |
| 13 | Associated with other specific transactions | -3 | -19-27 | ${ }_{-6}^{1}$ | 49 | $\begin{aligned} & -33 \\ & -10 \\ & -30 \end{aligned}$ | $-10$ | 3598 |
| 14 | Purchase of Columbia River downstream power rights. | $\begin{array}{r} -30 \\ -46 \\ -19 \end{array}$ |  |  |  |  |  |  |
| 15 | U.S. Government nonmilitary sales and miscellaneous operations. |  | -3 | 1 | 51 | 3 | 1 | 35 |
| 16 | Nonmarketable U.S. Government obligations to be liquidated against U.S. claims |  | -17 |  | -2 |  | -2 |  |
| C. 1 | Foreign holdings of nonmarketable medium-term U.S. Government securities, payable before maturity only under speical conditons, not associated with specific transactions (table 1 , line 57 ); net increase |  |  |  |  |  |  |  |
|  |  | 2,010 |  |  | 409 | 556 | 95 | -171 |
|  | Export-Import Bank Portfolio Certificates of Participation |  | 48 | ${ }^{(*)}$ |  | (*) ${ }_{556}$ | $-10$ | -45 |
| 3 | U.S. Treasury securities not included elsewhere ${ }^{\text {? }}$.-.- | 1,963 | 225 | 773 | 409 | 556 | 105 | -126 |

$r$ Revised. ${ }^{p}$ Preliminary. ${ }^{*}$ Less than $\$ 500,000$ ( $\pm$ ).

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 1988 and first and second 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 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 partialiy estimated from incomplete data.
(included in line B.6) and of increases in Defense Department liabilities (on military credits (included in line B.6) and of increases in Defense Department liabilities (on military sales to foreigners by U.S. Government agencies.
6. Includes securities payaole 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.3. Banks and U.S. Private Residents Other Than Banks
[Millions of dollars]

${ }^{p}$ Preliminary. $\quad{ }^{*}$ Less than $\$ 500,000( \pm)$.

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

Table 7.-U.S. Liquid Liabilities to Foreigners
[Millions of dollars]

$\dagger$ Data for 1968 include revisions that became available after publication of the June 1969 Survey.
$r$ Revised. $\quad$ Preliminary. *Less than $\$ 500,000( \pm)$.

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 , $\$ 300$ million in 1959, and $\$ 300$ million in 1960 able to those shown on line 15 which able to those shown on line 15 which are based on the accounts of U.S. banks.

Table 8.-U.S. International
[Millions

| Line | (Credits+; debits-) | United Kingdom |  |  |  |  |  |  | European Economic Community |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1968 $\dagger$ | 1968 |  |  |  | 1969 |  | 1968 | 1968 |  |  |  | 1969 |  |
|  |  |  | I | II | III | IV | Ir | II ${ }^{p}$ |  | I | II | III | IV | ${ }^{\text {r }}$ | $\mathrm{II}^{p}$ |
|  | Exports of goods and services $\qquad$ Excluding transfers under military grants | 3,519 3,519 | 795 795 | 875 875 | 908 909 | 9919 | 819 819 | ${ }_{957}^{957}$ | 8,165 | 1,779 | $\xrightarrow{2,164}$ | $\underline{2,057}$ | 2,165 | 1,827 1,827 | 2,403 |
| 3 4 4 | Merchandise, adjusted, excluding military | 1,959 | ${ }_{40}^{455}$ | $\begin{array}{r}492 \\ 66 \\ \hline\end{array}$ | ${ }^{498}$ | ${ }_{8}^{514}$ | ${ }_{103}^{396}$ | 526 86 | 6,068 363 | 1,371 | 1, ${ }_{1} 141$ | 1,562 | 1,581 | 1,316 112 | 1,851 102 |
| 5 <br> 6 |  | ${ }^{(*)}{ }^{278}$ | ${ }^{(*)}{ }_{59}$ | 71 | ${ }^{(*)} 86$ | ${ }^{(*)} 62$ | 51 | 80 | $\begin{array}{r}\mathbf{4 7 9} \\ \hline 18\end{array}$ | ${ }^{(*)} 104$ | 123 | ${ }^{(*)} 140$ | ${ }^{(*)} 113$ | 97 | 133 |
| 7 | Travel. | 49 | 9 | 12 | 18 | 10 | 8 | 12 | 115 | 16 | 31 | 41 | 27 | 23 | 36 |
| 8 | Fees and royalties from direct | 176 | 39 | 46 | 43 | 47 | 41 | 45 | 281 | 60 | 67 | 69 | 85 | 69 | 62 |
| 9 | Other private services. | 147 | 35 | 35 | 38 | 39 | 37 | 37 | 237 | 61 | 61 | 58 | 58 | 58 | 58 |
| 10 | Other U.S. Government ser | 19 | 5 | 5 | 5 | 5 | 4 | 4 | 27 | 6 | 6 | 9 | 6 | 5 | 6 |
| 11 | Income on U.S. investments abroad: Direct investments ${ }^{2}$............ | 281 | 68 | 71 | 55 | 86 | 105 | 67 | 439 | 61 | 144 | 98 | 135 | 107 |  |
| 12 | Other private assets | 159 | 31 | 41 | 44 | 44 | 43 | 49 | 113 | 27 | 28 | 28 | ${ }_{30}$ | 28 | 109 <br> 30 |
| 13 | U.S. Government asset | 130 | 23 | 36 | 22 | 48 | 31 | 51 | 45 | 9 | 10 | 12 | 14 | 12 | 17 |
| 14 | Imports of goods and services. <br> Merchandise, adjusted, excluding military Military expenditures. Transportation | -3,686 | -803 | -947 | -1,027 | -909 | -804 | -1,173 | -8,840 | -2,034 | -2,231 | -2,375 | -2,200 | -1,700 | -2,538 |
| $\begin{aligned} & 15 \\ & 16 \end{aligned}$ |  | $\begin{array}{r} -2,053 \\ -172 \\ -467 \end{array}$ | -461 -48 | $\begin{array}{r} -523 \\ -39 \end{array}$ | $\begin{array}{r} -564 \\ -40 \end{array}$ | -505 -45 | $\begin{array}{r} -372 \\ -60 \end{array}$ | $\begin{array}{r} -594 \\ -46 \end{array}$ | $\left\{\begin{array}{l} -5,918 \\ -1,082 \end{array}\right.$ | $-1,4077-262$ | $-1,487$ | $\begin{array}{r} -1,524 \\ -269 \end{array}$ | $\begin{array}{r} -1,500 \\ -281 \end{array}$ | -1,025 | $-1,711$ -280 -10 |
| 17 |  |  | -97 | $-137$ | $-130$ | -103 | -86 | -139 | ${ }_{-675}$ | -139 | -189 | -201 | $-146$ | -140 | -197 |
| 18 | Travel_.. | $\begin{array}{r} -198 \\ -198 \\ -14 \end{array}$ |  | $\begin{aligned} & -60 \\ & -50 \end{aligned}$ | $\begin{aligned} & -90 \\ & -49 \end{aligned}$ | $\begin{aligned} & -32 \\ & -49 \end{aligned}$ | $\begin{aligned} & -16 \\ & -57 \end{aligned}$ | $\begin{aligned} & -70 \\ & -56 \end{aligned}$ | -400 | $\begin{aligned} & -50 \\ & -20 \end{aligned}$ | $\begin{aligned} & -94 \\ & -19 \end{aligned}$ | -200-20 | $\begin{aligned} & -56 \\ & -20 \end{aligned}$ | -40-21 | -115-22 |
| $\begin{aligned} & 19 \\ & 20 \end{aligned}$ | Private payments for other services U.S. Government payments for oth |  |  |  |  |  |  |  | -79 -67 |  |  |  |  |  |  |
| $\begin{aligned} & 21 \\ & 22 \end{aligned}$ | Income on foreign investments in the United States: <br> Private payments ${ }^{2}$ <br> U.S. Government payments. | $\begin{array}{r} -534 \\ -49 \end{array}$ | $\begin{array}{r} -114 \\ -14 \end{array}$ | $\begin{gathered} -122 \\ -12 \end{gathered}$ | $\begin{array}{r} -140 \\ -12 \end{array}$ | -159 -11 | $\begin{array}{r} -202 \\ -9 \end{array}$ | -255 | -355 -265 | $-73$ | -80 -78 | -93 <br> -49 | -109 -69 | -113 -55 | -134 -64 |
| $\begin{aligned} & 23 \\ & 24 \end{aligned}$ | Balance on goods and services (lines 1 and 14) Excluding transfers under military grants (lines 2 and 14)- | $\begin{aligned} & -167 \\ & -166 \end{aligned}$ | -8 -8 | $\begin{aligned} & -73 \\ & -73 \end{aligned}$ | $\begin{aligned} & -119 \\ & -118 \end{aligned}$ | $\begin{aligned} & 33 \\ & 33 \end{aligned}$ | $\begin{aligned} & 15 \\ & 15 \end{aligned}$ | $\begin{aligned} & -216 \\ & -216 \end{aligned}$ | $\begin{aligned} & -675 \\ & -673 \end{aligned}$ | $\begin{aligned} & -255 \\ & -255 \end{aligned}$ | -67 -66 | ${ }_{-317}^{-318}$ | ${ }_{-35}^{-35}$ | $\begin{aligned} & 127 \\ & 127 \end{aligned}$ | $\begin{aligned} & -135 \\ & -134 \end{aligned}$ |
| 25 | Unilateral transfers, net; trans | -60 | -14 | -15-15 | $\begin{aligned} & -16 \\ & -16 \end{aligned}$ | -15-16 | -12 | -16-16 | -84 | -18-18 | -19-19 | -26-26 | ${ }_{-22}^{-22}$ | 33 | $-2$ |
| 26 | Excluding military grants |  | -14 |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 27 \\ & 28 \end{aligned}$ | Private remittances Military grants of goods and services | $\begin{aligned} & \stackrel{(*)}{*}_{\stackrel{43}{*}}^{-17} \end{aligned}$ | $(4)^{(4)}$ | -11 | $\begin{aligned} & -11 \\ & \left.{ }_{(*)}^{*}\right) \end{aligned}$ | $\left(_{(*)}^{-11}\right.$ | -8 | -11 |  | ${ }^{(*)}$ | 2 | $\left(_{(*)}^{*}\right.$ | ${ }_{(*)}{ }^{1}$ | 26 | 21 |
| 29 | Other U.S. Government grants....-. |  |  |  |  |  |  |  |  |  |  |  | ${ }_{-1}$ |  |  |
| 30 | U.S. Government pensions and other tra |  | -4 | -4 |  | -4 | -4 | -5 | -93 | -19 | -21 | -30 | -23 | -23 | $\begin{array}{r} -24 \\ -137 \end{array}$ |
| 31 | Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26). | -227 | -22 | -88 | -135 | 17 | 2 | -232 | -759 | -273 | -85 | -344 | -57 | 130 |  |
| 32 | Transactionsin U.S. privateassets, net; increase in assets ( - ) - | $\left\|\begin{array}{r} -1,087 \\ -375 \end{array}\right\|$ | $\begin{array}{r} -364 \\ -12 \end{array}$ | -486 | -360 | 124 | $\begin{aligned} & -286 \\ & -131 \end{aligned}$ | -73-66 | $\begin{aligned} & -399 \\ & -425 \end{aligned}$ | $\begin{array}{r} -18 \\ -166 \end{array}$ | $\begin{aligned} & -240 \\ & -181 \end{aligned}$ | $\begin{array}{r} -129 \\ -81 \end{array}$ | $\begin{array}{r} -12 \\ 2 \end{array}$ | $\begin{gathered} -84 \\ -280 \end{gathered}$ | $\begin{aligned} & -512 \\ & -398 \end{aligned}$ |
| 33 34 3 | Direct investments ${ }^{2}$ - ${ }_{\text {Foreign }}$ (ecurities newly issued in the Unite |  |  | -22 | -406 | 64 |  |  |  |  |  |  |  |  |  |
| 35 | Redemptions........- | 16-95 | $\begin{array}{r} 5 \\ -47 \end{array}$ | ${ }^{(*)}$ | $\begin{aligned} & 4 \\ & -13 \end{aligned}$ | $\begin{array}{r} 3 \\ -36 \end{array}$ | - $\begin{array}{r}5 \\ -32\end{array}$ | -66 | 2341 | 529 | 7 <br> 4 | - ${ }_{-4}^{4}$ | 11 | 570 | 3 |
| 36 | Other transactions in foreign sec |  |  |  |  |  |  |  |  |  |  |  |  |  | 30 |
| 37 | Claims reported by U.S. banks: | $\begin{aligned} & -12 \\ & -74 \end{aligned}$ | 23 | $\begin{aligned} & -111 \\ & -26 \end{aligned}$ |  | $\begin{array}{r} 3 \\ -49 \end{array}$ | -21 ${ }^{1}$ |  |  |  | 21-47 | 49-15 |  |  |  |
| 38 | Short-term |  |  |  | $\begin{aligned} & -6 \\ & -2 \end{aligned}$ |  |  | 13 -17 | 121 22 | 38 122 |  |  | 13 -38 | -4 44 | -1 -99 |
| 39 40 | Claims reported by U.S. residents other than banks: <br> Long-term. <br> Short-term | -99 -448 | - ${ }^{2}$ | 9 -441 | -10 -72 | $\begin{array}{r} -100 \\ 239 \end{array}$ | $\begin{aligned} & -23 \\ & -85 \end{aligned}$ | $\begin{array}{r}-4 \\ \hline 6\end{array}$ | $-\begin{array}{r}-3 \\ -178\end{array}$ | -50 | -45 | -5 -78 | -2 -5 | 12 69 | -13 |
| 41 | Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-) | -174 | -46 | -47 | -81 | 1 | -44 | -1 | 72 | 29 | -24 | -7 | 74 | -17 | 11 |
| 43 | Loans and other long-term assets... Foreign currencies and other assets. | $\begin{array}{r} -255 \\ 11 \end{array}$ | $\begin{array}{r}-56 \\ \hline 10\end{array}$ | -70 -3 | -83 1 | -45 -2 | -86 -1 | -42 -4 | -101 -7 | ${ }_{\left({ }^{(*)}\right.}$ | -31 -7 | -36 -14 | 72 -12 14 | -25 1 | $\begin{array}{r}-41 \\ \hline 9\end{array}$ |
| $\begin{aligned} & 44 \\ & 45 \end{aligned}$ | Repayments on credits: <br> Scheduled. <br> Nonscheduled (including sales of foreign obligations to foreigners). | 70 |  | 25 | 1 | 44 | 43 | $\stackrel{41}{3}$ | 40 139 | $\stackrel{13}{38}$ | 15 | 6 36 | 7 6 | (*) ${ }^{7}$ | 18 24 |
| 46 | Transactions in U.S. official reserve assets, net; increase in assets ( - ) | -126 | 372 | 380 | -358 | -520 | 84 | 138 | -755 | 302 | -290 | -587 | -180 | -75 | -174 |
| 47 48 | Gold Convertible currencies | 835 -961 | $\begin{array}{r}900 \\ -528 \\ \hline\end{array}$ | -50 430 | -358 | -15 -505 | 84 | 138 | -315 -440 | 258, | -193 -97 | -240 -347 | 180 -140 -40 | - $\begin{array}{r}26 \\ -101\end{array}$ | $\begin{array}{r}-275 \\ \hline 101\end{array}$ |
| 49 | Gold tranche position in $\mathbf{I} \mathbf{M} \mathbf{F}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 50 | Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) ( + )..........- | 2,512 | 1,111 | 1,834 | 263 | -696 | 2,830 | 3,398 | 1,272 | -156 | -725 | 630 | 1,522 | -1,076 | 1,459 |
|  | Direct investments ${ }^{2}$ | 114 | 60 | 26 | 35 | -7 | 32 | -25 | 212 | 100 | 54 | 14 | 44 | 24 | 96 |
| 52 53 | U.S. securities other than Treasury issues. | 118 -16 -16 | -138 | ${ }_{\left({ }^{*}\right)}^{235}$ | $\left({ }^{*}{ }^{69}\right.$ | ${ }_{(*)}^{85}$ | $\left(^{*}{ }^{67}\right.$ | 19 13 | 1,287 -3 | 241 -4 | ${ }^{251}$ | ${ }_{(*)}^{381}$ | ${ }_{(*)}^{413}$ | ${ }_{(*)}^{381}$ | 188 |
| 54 55 | Other liabilities reported by U.S. private residents other than banks: <br> Long.term. <br> Short-term | 294 | 41 -49 | 122 21 | -132 | ${ }_{13}^{132}$ | 3 8 | -5 -30 | ${ }_{356}^{271}$ | 87 62 | 55 141 | -10 47 | 139 106 | 76 13 | - ${ }^{1}$ |
|  | Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 56 57 | Associated with specific transactions. Other medium-term securities. | -42 | -21 | 36 | -44 | -13 | -20 | $\stackrel{( }{*})_{-38}$ | -119 758 | $-$ | -122 263 | -124 | 52 246 | -54 | -66 |
| $\begin{aligned} & 58 \\ & 59 \end{aligned}$ | U.S. Treasury marketable or convertible bonds and notes. Deposits and money market paper held in the United States. | $\begin{array}{r} 52 \\ 1,465 \end{array}$ | 43 915 | 1,9 1,384 | 17 55 | -17 -889 | 19 2,721 | $\begin{array}{r}\text {-35 } \\ \hline 3,499\end{array}$ | -1,375 | -3 -730 | -1, ${ }^{-1}$ | -50 -138 | -61 -584 | -1,590 | $\begin{array}{r}\text {-49 } \\ \hline 1,167\end{array}$ |
| 60 | Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas ( - ). | -898 | -1, 051 | -1,592 | 671 | 1,074 | -2,585 | -3,229 | 570 | 116 | 1,364 | 437 | -1,347 | 1,123 | -647 |

Transactions, by Area
of dollars]

| Other Western Europe |  |  |  |  |  |  | Eastern Europe |  |  |  |  |  |  | Canada |  |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1968 | 1968 |  |  |  | 1969 |  | 1968 | 1968 |  |  |  | 1969 |  | 1968 | 1968 |  |  |  | 1969 |  |  |
|  | I | II | III | IV | $\mathrm{I}^{\text {r }}$ | II ${ }^{\text {p }}$ |  | I | II | III | IV | Ir | II ${ }^{\text {p }}$ |  | I | II | III | IV | Ir | II ${ }^{p}$ |  |
| 4,237 | 1,022 | 1,056 954 | 1,101 | 1,059 990 | 1,025 ${ }^{943}$ | 1,216 | 254 254 | 62 | 57 57 | 62 | 72 | 48 48 | 72 | 10,910 $\mathbf{1 0 , 9 1 0}$ | 2,533 2,53 | 2,883 2,833 | $\mathbf{2 , 5 7 4}$ $\mathbf{2 , 5 7 4}$ | 2,970 $\mathbf{2 , 9 7 0}$ | 2,903 $\mathbf{2 , 9 0 3}$ | 3,177 3,177 | 1 2 |
| 2,516 <br> 124 <br> 371 | 601 25 117 | $\begin{array}{r}623 \\ 24 \\ 102 \\ \hline 128\end{array}$ | $\begin{array}{r}680 \\ 40 \\ 84 \\ \hline\end{array}$ | $\begin{array}{r}612 \\ 35 \\ 69 \\ \hline 1\end{array}$ | 582 40 82 82 | $\begin{array}{r}730 \\ 45 \\ 95 \\ \hline 18\end{array}$ | 222 | 56 | 50 | 51 | 65 | 40 | 64 | 8, 141 | 1,904 | 2,154 9 | 1,827 | 2, 256 | 2, 235 | 2, 412 | 3 4 5 |
| 495 | 109 | 128 | 138 | 119 | 93 | 146 | 3 | 1 | 1 | 1 | 1 | (*) | 1 | 161 | 35 | 40 | 44 | 42 | 34 | 43 | 6 |
| 69 78 | 11 | 19 18 | 19 16 | ${ }_{27}^{20}$ | 15 26 | 18 |  |  |  | . |  |  |  | 638 268 | 145 58 | 160 57 | 223 83 | 110 70 | 184 65 | 230 61 | 7 |
| 119 | 30 | 30 | 29 | 30 | 28 | 28 | 15 | 4 | 4 | 4 | 4 | 5 | 5 | 166 | 42 | 42 | 41 | 42 | 41 | 41 | 9 |
| 47 | 12 | 12 | 12 | 11 | 14 | 20 | 2 | 1 | 1 | (*) | 1 | (*) | 1 | 8 | 1 | 2 | 2 | 2 | 1 | 1 | 10 |
| 196 | 46 | 42 | 31 | 76 | 86 | 55 |  |  |  |  |  |  |  | 849 | 195 | 199 | 188 | 268 | 175 | 192 | 11 |
| 112 | 28 | 29 | 28 | 28 | 28 | 31 | 3 | 1 | 1 | 1 | 1 | 1 | 1 1 | 634 | ${ }^{142}$ | 167 4 | 151 | ${ }_{(*)} 174$ | ${ }_{(*)}^{160}$ | 190 | 12 |
| -4,035 | -959 | -1,001 | -1,089 | -987 | -827 | -1,213 | -234 | -67 | -56 | -62 | -49 | -48 | -65 | -10,510 | -2,248 | -2,621 | -2,758 | -2,883 | -2,627 | -3,063 | 14 |
| $-2,216$ -279 | -569 -79 -79 | -539 -66 | -539 -72 | -569 -62 | -425 -62 | -685 -56 | -206 -1 | ${ }^{(*)}{ }^{63}$ | ${ }^{\left({ }^{*}\right)}{ }^{48}$ | ${ }_{\left({ }^{*}\right)}{ }^{50}$ | ${ }_{(*)}{ }^{45}$ | ${ }^{(*)} 4$ | ${ }_{\left({ }^{*}\right)}{ }^{57}$ | -8,594 | $-1,944$ -67 | $-2,168$ -72 | $-2,031$ -66 | $-2,451$ -80 | $-2,288$ -78 | -2,572 -77 | 15 16 |
| -617 | -129 | -177 | -175 | -136 | -120 | -190 | -3 | -1 | $-1$ | -1 | -1 | -1 | -1 | -208 | -46 | -53 | -56 | -53 | -39 | -49 | 17 |
| -327 -43 | $-42$ | -84 -10 | -150 -10 | -51 <br> -11 | -47 -13 | -105 -12 | ${ }_{( }{ }^{(*)}$ | (*) | -4 | -9 | ${ }_{\left({ }^{(*)}\right.}$ | -1 | -5 | -820 -136 | $\sim_{-34}-6$ | -188 -33 | -463 -34 | -107 -35 | -70 -32 | -210 -29 | 18 19 |
| -43 | -10 | -9 | -10 | -14 | -12 | -11 | -8 | -2 | -2 | -2 | -2 | $-2$ | -1 | $-66$ | -4 | -4 | -4 | -55 | -2 | $-3$ | 20 |
| -413 -98 | -93 -26 | -95 -23 | -108 -24 | -117 -26 | -121 -26 | -130 -24 | $(*)^{-1}$ | (*) | (*) | ${ }^{(*)}$ | ( ${ }^{*}$ ) | (*) | (*) | -313 -89 | -74 -19 | -78 -24 | -81 -24 | -79 -23 | -91 | -99 -23 | $\stackrel{21}{22}$ |
| 201 -170 | 63 -54 | 54 -48 | 12 -72 | 72 3 | 199 | 3 -92 | 20 20 | -5 | 2 | (*) | 23 23 | ${ }^{(*)}$ | 88 | 400 | 285 285 | 212 | -184 -184 | 87 87 | 276 276 | 115 | 23 24 |
| -667 -295 | -187 -70 | -184 -82 | -165 -81 | -131 -62 | -146 -64 | -181 -86 | -30 <br> -30 | -5 -5 | -13 -13 | -4 -4 | -8 -8 | -4 -4 | -6 -6 | -11 -11 | 8 <br> 8 | $-7$ | -13 -13 | 1 | 1 | -18 -18 | 25 26 |
| -169 -371 | -46 -117 | -46 -102 | -40 -84 | -38 -69 | -40 -82 | -46 -95 | -9 | -2 | -2 | -2 | -3 | -2 | -3 | 27 | 17 | 3 | -4 | 10 | 11 | -8 | 27 28 |
| -35 | -8 | -18 | -4 | -5 | $-4$ | -20 | -15 | -1 | -9 | -1 | -4 | -1 | -1 |  |  |  |  |  |  |  | 29 |
| -91 | -17 | -18 | -37 | -19 | -19 | -20 | -6 | -1 | -2 | -1 | -1 | -2 | -1 | -37 | -9 | -10 | -10 | -10 | -10 | -10 | 30 |
| -465 | -124 | -130 | -153 | -59 | 53 | -178 | -10 | -9 | -11 | -5 | 16 | -4 | 2 | 389 | 293 | 206 | -197 | 88 | 276 | 97 | 31 |
| -74 | 15 | $-20$ | -103 | 34 | -37 | -170 | -2 | -6 |  | 8 | -4 | 3 | -5 | -1,365 | -71 | -528 | -374 | -393 | -758 | -321 | 32 |
| -195 | -46 | -62 | -87 | (*) | -13 | -90 |  |  |  |  |  |  |  | -594 | 7 | -286 | -232 | -82 | -187 | $-53$ | 33 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r}-946 \\ -190 \\ \hline\end{array}$ | -247 -55 | -238 | -215 50 | -246 35 | -386 35 | $\begin{array}{r}-176 \\ \hline 40\end{array}$ | 34 35 |
| 20 -20 | -6 | - ${ }^{7}$ | -2 | -10 | 5 | 4 -29 |  |  |  |  |  |  |  | 190 35 | 55 -20 | 50 9 | $\left({ }^{*}{ }^{50}\right.$ | 35 46 | 35 26 | 40 -117 | 35 36 |
| 121 88 | 12 56 | 48 34 | 46 5 | 15 -7 | 6 7 | -10 -29 | ${ }^{(*)}-3$ | -1 -4 | 1 -1 | ${ }^{(*)} 4$ | ${ }^{(*)}{ }_{-2}$ | 4 3 | ${ }^{(*)}-5$ | -1 74 | 12 84 | -2 | -1 | -10 -43 | 28 -140 | - ${ }^{2}$ | 37 38 |
| -47 -42 | -6 -1 | -24 -21 | -20 -47 | $\begin{array}{r}3 \\ 27 \\ \hline\end{array}$ | -49 1 | -9 -7 | ${ }^{(*)} 1$ | -1 | (*) | ${ }^{(*)} 4$ | ${ }^{(*)}$ | ${ }^{(*)}{ }^{-4}$ |  | -61 -62 | $-97$ | -15 -80 | -31 -57 | -6 -86 | -2 -132 | -88 | 39 40 |
| -117 | -60 | -5 | -34 | -18 | -23 | -67 | 10 | 2 | 2 | 9 | -3 | 5 | 9 | 24 | 23 | 10 | 1 | -9 | -4 | 2 | 41 |
| -249 4 | ${ }^{(8)}$ | -50 10 | ${\stackrel{( }{ }{ }^{-60}}^{60}$ | -55 -6 | -49 -7 | -100 -5 | -20 -12 | -6 4 | $-4$ | -4 2 | -7 2 | -5 4 | 7 | -4 -3 | (*) | 1 | 1 | -4 -5 | -3 -1 | -3 4 | 42 43 |
| 128 1 | 23 1 | 35 | 26 | 44 | $\left(^{*}\right)^{33}$ | 34 4 | 18 | 4 | 2 | 11 | 2 | 6 | 2 | 31 | 23 | 8 |  |  |  |  | 44 |
| 367 | 371 | -107 | 131 | -28 | -32 | -12 |  |  |  |  |  |  |  | -50 | -300 | 121 | 127 | 2 | 2 | 2 | 46 |
| $\begin{aligned} & 149 \\ & 218 \end{aligned}$ | $\begin{array}{r} 38 \\ 333 \end{array}$ | $\begin{array}{r}80 \\ -187 \\ \hline\end{array}$ | 104 | 4 -32 | 26 -58 | -17 |  |  |  |  |  |  |  | $\left({ }^{-50}\right.$ | -50 -250 | 121 | 127 | 2 | 2 | 2 | 47 48 49 |
| 1,854 | 39 | 335 | 911 | 570 | 289 | -479 | 3 | -12 | 6 | 4 | 5 | -12 | 5 | 1,221 | 11 | 692 | 247 | 270 | 505 | -129 | 50 |
| -29 |  | -38 | -11 | 2 | 15 | 10 |  |  |  |  |  |  |  | -26 | 69 | -31 | 12 | -76 | 141 | 53 |  |
| $\begin{gathered} -617 \\ \left.\mathbf{(}^{*}\right) \end{gathered}$ | 362 5 | 376 -6 | ${ }_{(*)}{ }^{432}$ | 447 1 | 509 -10 | 11 -1 |  |  |  |  |  |  |  | 473 1 | $\left(^{(*)}\right.$ | 161 1 | 100 1 | 100 -1 | ${ }_{(*)}{ }^{141}$ | $\left({ }^{4}\right)^{40}$ | $\stackrel{52}{53}$ |
| 108 174 | 24 | $\begin{array}{r}-3 \\ \hline 61\end{array}$ | $\begin{aligned} & 22 \\ & 43 \end{aligned}$ | $\begin{aligned} & 65 \\ & 49 \end{aligned}$ | 62 -55 | 1 -3 | 1 | (*) | (*) | 1 | (*) | (*) | (*) | -7 21 | -1 -14 | -4 | -2 -5 | ${ }^{(*)}{ }_{25}$ | 1 -49 | -4 2 | 54 55 |
| 29 20 | 28 | 10 10 | -18 -10 | 9 | -19 -20 | $\left(^{*}\right)^{20}$ | (*) | (*) | (*) | (*) | (*) |  |  | $\begin{array}{r} -35 \\ 1,050 \end{array}$ | 1 100 | 1 500 | -8 250 | -29 200 | 1 | 19 -250 | 56 57 |
| r 50 | 86 -506 | 8 -83 | $\begin{array}{r}-41 \\ \hline 44\end{array}$ | $\left({ }^{*}\right)^{-3}$ | 31 -225 | 39 -556 | ${ }^{(*)} 2$ | $\stackrel{(*)}{-12}$ | 6 | ${ }^{(*)} 3$ | ${ }^{(*)} 5$ | -12 | $\left.{ }^{*}\right)_{5}$ | 1833 -87 | -338 82 | -1 51 | -6 -95 | 2 49 | 265 | -12 | 58 59 |
| -1,565 | -241 | -73 | -752 | -499 | -250 | 906 | -1 | 26 | 3 | -16 | -14 | 8 | -12 | -219 | 44 | -501 | 195 | 42 | -21 | 349 | 60 |


| Line | (Credits +; debits - ) | Latin American Republics and Other Western Hemisphere |  |  |  |  |  |  | Japan |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1968 | 1968 |  |  |  | 1969 |  | 1968 | 1968 |  |  |  | 1969 |  |
|  |  |  | I | II | III | IV | Ir | II ${ }^{\text {p }}$ |  | I | II | III | IV | $\mathrm{I}^{r}$ | $\mathrm{II}^{p}$ |
| 2 | Exports of goods and services. $\qquad$ Excluding transfers under military grants | 8,952 | $\xrightarrow{2,070}$ | $\mathbf{2 , 2 9 2}$ $\mathbf{2 , 2 8 3}$ | $\xrightarrow{2,275}$ | $\mathbf{2 , 3 1 6}$ $\mathbf{2 , 3 0 5}$ | 1,922 | 2,524 | 3,789 3,789 | 930 930 | 9294 | 936 936 | 1,000 1,000 | 905 905 | 1,091 |
| 3 4 4 5 | Merchandise, adjusted, excluding military. | 5, 275 63 63 | $\begin{array}{r}1,179 \\ 17 \\ \hline 12\end{array}$ | 1,343 17 | 1,376 16 16 | 1,377 12 | 1,067 8 8 | $\begin{array}{r}1,518 \\ 6 \\ \hline\end{array}$ | $\begin{array}{r}\text { 2,959 } \\ \hline\end{array}$ | $\begin{array}{r}732 \\ 7 \\ \hline\end{array}$ | $\begin{array}{r}715 \\ 8 \\ \hline 8\end{array}$ | $\begin{array}{r}728 \\ \hline 8\end{array}$ | 784 8 8 | 692 4 4 | 862 4 |
| 5 6 | Transfers under military grants, net. Transportation.................... | 65 451 | 32 104 | 9 114 | 13 123 | 11 110 | 9 90 | 10 119 | ${ }^{(*)}{ }_{27}$ | ${ }^{(*)}{ }_{53}$ | ${ }^{(*)} 59$ | ${ }^{(*)}{ }_{61}$ | ${ }^{(*)} 54$ | ${ }^{(*)} 48$ | 60 |
| 7 | Travel | 755 | 170 | 205 | 194 | 186 | 173 | 224 | 51 | 12 | 12 | 15 | 12 | 13 | 17 |
| 8 | Fees and royalties from direct | 228 | 47 | 59 | 57 | 66 | 45 | 63 | 41 | 9 | 12 | 9 | 11 | 12 | 11 |
| 9 | Other private services. | 267 | 63 | 66 | 69 | 69 | 65 | 66 | 148 | 36 | 37 | 38 | 37 | 44 | 44 |
| 10 | Other U.S. Government serv | 74 | 21 | 20 | 16 | 18 | 17 | 21 | 11 | 2 | 3 | 4 | 3 | 3 | 12 |
| 11 | Income on U.S. investments abroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12 | Direct investments ${ }^{2}$ | 1,232 | 316 | 316 | 284 | 317 | 314 | 336 | 60 | 12 | 14 | 8 | ${ }^{26}$ | 23 | 10 |
| 13 | U.S. Government assets | 137 | 28 | 40 | 28 | 41 | 32 | 45 | 36 | 10 | ${ }_{9} 9$ | ${ }_{9}^{8}$ | $\stackrel{5}{8}$ | ${ }_{9}^{8}$ | ${ }_{9}^{9}$ |
| 14 | Imports of goods and services................................. | -7,206 | -1,865 | -1,746 | -1,842 | -1,753 | -1,797 | -1,952 | -5,156 | -1,071 | -1,245 | $-1,430$ | $-1,411$ | -1,192 | -1,646 |
| 15 16 16 | Merchandise, adjusted, excludi Military expenditures.-....- | $\left\lvert\, \begin{array}{r} -5,155 \\ -188 \\ -276 \end{array}\right.$ | $\left\lvert\, \begin{array}{r} -1,332 \\ -53 \\ -64 \end{array}\right.$ | $\begin{array}{r} -1,242 \\ -46 \\ -68 \end{array}$ | $\begin{array}{r} -1,307 \\ -48 \\ -73 \end{array}$ | $\begin{array}{r} -1,274 \\ -41 \\ -70 \end{array}$ | $\begin{array}{r} -1,201 \\ -50 \\ -74 \end{array}$ | $\begin{array}{r} -1,381 \\ -46 \\ -81 \end{array}$ | $\begin{array}{r} -4,071 \\ -581 \\ -210 \end{array}$ | $\begin{array}{r} -823 \\ -135 \\ -49 \end{array}$ | $\begin{aligned} & -977 \\ & -145 \end{aligned}$ | $\left\lvert\, \begin{array}{r} -1,156 \\ -141 \end{array}\right.$ | $\begin{array}{r} -1,115 \\ -160 \end{array}$ | $\begin{aligned} & -901 \\ & -151 \end{aligned}$ | $\begin{array}{r} -1,315 \\ -165 \\ -65 \end{array}$ |
| 17 | Transportation. |  |  |  |  |  |  |  |  |  | -51 | $-56$ | $-54$ | -52 |  |
| 18 | Travel.. | $\begin{array}{r} -1,042 \\ -132 \\ -163 \end{array}$ | -287-31 | $\begin{array}{r} -259 \\ -35 \end{array}$ | $\begin{array}{r} -269 \\ -35 \end{array}$ | $\begin{array}{r} -227 \\ -31 \end{array}$ | $\begin{array}{r} -322 \\ -32 \end{array}$ | $\begin{array}{r} -280 \\ -36 \end{array}$ | -60-18-16 | -12-4 | -16-4 | -16-5 | -16-5 | -12-5 | -18-5 |
| 19 | Private payments for other services |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 20 | U.S. Government payments for other se |  | -40 | -35 | -44 | -44 | -41 | -37 |  | -4 | -4 | -4 | -4 | -3 | -6 |
| $\begin{aligned} & 21 \\ & 22 \end{aligned}$ | Income on foreign investments in the United States: Private payments ${ }^{2}$. <br> U.S. Government payments.. | $\begin{array}{r} -234 \\ -17 \end{array}$ | -55 -4 | -55 -5 | -62 -4 | -62 -4 | -72 -6 | -86 -5 | -164 -37 | -37 -7 | -40 -7 | -44 | -44 -14 |  | -53 -20 |
| 23 | Balance on gooods and services (lines 1 and 14) | 1,7681 | 205173 | 546 | 433 | 563 | 1125 | 572 | -1,368 | $\mathbf{Z}_{141}^{-141}$ | -321 | -494 | -412 | -287 | -555 |
| 24 | Excluding transfers under military grants (ines 2 and 14)- |  |  | ${ }_{537}^{546}$ | 420 | 552 |  | 562 |  |  | $-321$ | -494 | $-411$ | $-287$ |  |
| 25 | Unilateral transfers, net; transfers to foreign | $\begin{aligned} & -494 \\ & -429 \end{aligned}$ | $\begin{aligned} & -137 \\ & -105 \end{aligned}$ | $\begin{aligned} & -140 \\ & -131 \end{aligned}$ | -107-94 | $\begin{array}{r} -110 \\ -99 \end{array}$ | -108-99 | $\begin{aligned} & -143 \\ & -133 \end{aligned}$ | $\begin{aligned} & -36 \\ & -36 \end{aligned}$ | -8-8 | $\begin{aligned} & -8 \\ & -8 \end{aligned}$ | -9-9 | -11-11 | -8-8 | -8 |
| 26 | Excluding military gra |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 27 | Private remittances. | $\begin{array}{r} -149 \\ -65 \\ -245 \\ -35 \end{array}$ | $\begin{aligned} & -37 \\ & -32 \\ & -60 \end{aligned}$ | -37-9 | $\begin{array}{r}-36 \\ -13 \\ \hline\end{array}$ | -40-11 | -41-9 | -44-10 | ${ }^{*}{ }^{*}{ }^{28}$ | ${ }_{\left(*^{*}\right)^{-6}}$ |  | $\left({ }^{*}{ }^{-7}\right.$ | $\left({ }^{*}{ }^{-9}\right.$ | ${\left({ }^{*}\right)^{-6}}^{6}$ | -6 |
| $\begin{array}{r}28 \\ 29 \\ \hline\end{array}$ | Military grants of goods and serv |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 29 30 | U.S. Government pensions and other transfers |  | -60 -9 | -85 | -50 -9 | -50 -9 | $-47$ | -79 | ${ }_{-8}$ | ${ }^{(*)}$ | ${ }^{(*)}$ | -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 | 429 | -1,403 | -148 | -329 | -504 | -422 | -295 | -564 |
| 32 | Transactions in U.S. private assets, net; increase in assets(-) | -820 | 100 | -203 | -330 | -387 | 72 | -218 | 7 | -47 173 |  | 57 | $\begin{array}{r} -176 \\ -32 \end{array}$ | $51-190$ |  |
| 33 | Direct investments ${ }^{2}$ | $\begin{array}{r} -572 \\ -144 \\ 30 \\ -85 \end{array}$ | $\begin{array}{r} -32 \\ -36 \\ 5 \\ -24 \end{array}$ | $\begin{array}{r} -165 \\ -36 \\ 8 \end{array}$ | -176 | -199-67 | $\begin{array}{r}-58 \\ -16 \\ \hline 9\end{array}$ | -186-3 | -77 | -13-3. |  | -27 |  | -27 | 11-9 |
| $\begin{array}{r}34 \\ 35 \\ \hline\end{array}$ | Foreign securities newly issued in the United Stat |  |  |  | $-5$ |  |  |  | -3 |  |  |  |  |  |  |
| 35 | Redemptions.- |  |  |  | 10 | 7 |  | 5 | 6 | 1 | 1 |  | 3 | 1 |  |  |
| 36 | Other transactions in foreign secur |  |  | -11 | -25 | -24 | -30 | -19 | 6 | 1 | 1 | -1 | 5 | -2 | -22 |
| 37 | Claims reported by U.S. banks: | $\begin{array}{r} 181 \\ -176 \end{array}$ | $\begin{array}{r} 114 \\ 12 \end{array}$ | $\begin{array}{r} 6 \\ -10 \end{array}$ | $\begin{array}{r} 52 \\ -130 \end{array}$ | $\begin{array}{r} 9 \\ -48 \end{array}$ | 3996 | - ${ }^{2}$ | 5841 | $\begin{array}{r} 8 \\ -59 \end{array}$ | 20166 | 1682 | $\begin{array}{r} 14 \\ -148 \end{array}$ | ${ }_{6}^{8}$ | r 13 |
| 38 | Short-term |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 39 \\ & 40 \end{aligned}$ | Claims reported by U.S. residents other than banks: Long-term <br> Short-term | 75 -129 | 54 7 | 1 4 | 12 -68 | 8 -72 | 7 25 | 6 -3 | $\stackrel{*}{*}_{-23}$ | 1 6 | -2 | 3 -19 | $-2$ | ${ }_{-13}^{(*)}$ |  |
| 41 | Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets ( - ). | -678 | -170 | -157 | -184 | -167 | -93 | -148 | 101 | 15 | -26 | 12 | 100 | 29 | -11 |
| 42 43 | Loans and other long-term assets.. Foreign currencies and other assets | -992 22 | -238 3 | -241 -4 | -248 9 | $\begin{array}{r}-264 \\ \hline 14\end{array}$ | -164 1 | -239 5 | -133 -12 | -32 -6 | -46 -7 | -29 1 | $\mathbf{( * )}^{\mathbf{*}}{ }^{6}$ | -29 9 | -47 1 |
| $\begin{aligned} & 44 \\ & 45 \end{aligned}$ | Repayments on credits: <br> Scheduled <br> Nonscheduled (including sales of foreign obligations to | $\begin{array}{r} 288 \\ \mathbf{3} \end{array}$ | 64 2 | $\left(^{*}\right)^{87}$ | $(*){ }^{55}$ | $\left(^{*}\right)^{82}$ | 71 | 83 2 | 146 100 | 54 | 27 | 40 | 25 100 | 49 | 36 |
| 46 | Transactions in U.S. official reserve assets, net; increase in assets ( - ). | 65 | 28 | 12 | 17 | 8 | 7 |  |  |  |  |  |  |  |  |
| 47 | Gold. | 65 | 28 | 12 | 17 | 8 | 7 |  |  |  |  |  |  |  |  |
| 48 | Convertible currencies. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 50 | Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) ( + ). | 821 | -56 | 255 | 75 | 547 | 147 | 39 | 1,005 | 25 | 45 | 364 | 571 | 260 | -100 |
| 51 | Direct investments ${ }^{2}$ | -10 | 1 | -9 |  | 5 | -1 |  | 60 | 2 | 2 | -18 | 75 | 23 | -8 |
| $\stackrel{52}{53}$ | U.S. securities other than Treasury issues. | 186 | 3 | 80 | 9 | 94 | 55 | 68 | 2 | 1 | 1 | 1 | (*) |  | 1 |
| 53 | Long-term liabilities reported by U.S. banks | 95 | 7 | 47 | -52 | 93 | -17 | -127 | 214 | 75 | 51 | 47 | 41 | ${ }^{(*)}$ | $\left.{ }^{*}\right)$ |
| $\begin{aligned} & 54 \\ & 55 \end{aligned}$ | Other liabilities reported by U.S. private residents other than banks: <br> Long-term <br> Short-term. | $\begin{array}{r} 7 \\ 57 \end{array}$ | 4 11 | $-7$ | 19 | 9 | ${ }^{(*)} 7$ | 1 | ${ }^{(*)}{ }_{25}$ | ${ }^{(*)}{ }_{11}$ | 4 | ${ }^{(*)} 12$ | ${ }^{(*)}{ }_{-2}$ | ${ }^{(*)} 10$ | ${ }^{(*)} 15$ |
| 56 | Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: <br> Associated with specific transactions......................... | -27 | -18 | 2 | -6 | -5 | -9 | 37 | -5 | -3 | (*) | 1 | -3 | -1 | 3 |
| 57 | Other medium-term securities........ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 58 | U.S. Treasury marketable or convertible bonds and notes.- | -18 | 1 | 1 | 5 | -25 | 1 | -3 | 1 |  | 1 | (*) |  | (*) | (*) |
| 59 | Deposits and money market paper held in the United States. | 531 | -65 | 113 | 107 | 376 | 124 | 62 | 707 | -61 | -14 | 321 | 461 | 227 | -111 |
| 60 | Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas ( - ). | -641 | 30 | -313 | 96 | -454 | -150 | -101 | 290 | 155 | 138 | 70 | -73 | -44 | 864 |

Transactions, by Area-Continued
of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{7}{|c|}{Australia, New Zealand and South Africa} \& \multicolumn{7}{|c|}{Other countries in Asia and Africa} \& \multicolumn{7}{|c|}{International organizations and unallocated 1} \& \multirow{3}{*}{Line} <br>
\hline \multirow{2}{*}{1968} \& \multicolumn{4}{|c|}{1968} \& \multicolumn{2}{|r|}{1969} \& \multirow{2}{*}{$1968 \dagger$} \& \multicolumn{4}{|c|}{1968} \& \multicolumn{2}{|r|}{1969} \& \multirow{2}{*}{$1968 \dagger$} \& \multicolumn{4}{|c|}{1968} \& \multicolumn{2}{|l|}{1969} \& <br>
\hline \& I \& II \& III \& IV \& $\mathrm{I}^{\text {r }}$ \& II ${ }^{\text {P }}$ \& \& I \& II \& III \& IV \& Ir \& II ${ }^{\text {d }}$ \& \& I \& II \& III \& IV \& Ir \& II ${ }^{p}$ \& <br>
\hline 2,099
$\mathbf{2 , 0 9 9}$ \& 487
487 \& 581
581 \& 523
523 \& 507
507 \& 413
413 \& 521
521 \& $\mathbf{9 , 0 4 9}$
8,645 \& ${ }_{2,115}^{2,203}$ \& 2, 2327 \& 2,271 \& 2,237 \& 1,848 \& 2,680
$\mathbf{2 , 5 5 9}$ \& 459
459 \& 108 \& ${ }_{107}^{107}$ \& ${ }_{129}^{129}$ \& 115 \& 142 \& 159
159 \& 1
2 <br>
\hline 1,384
179 \& 338
35 \& 368
74 \& $\begin{array}{r}355 \\ 35 \\ \hline\end{array}$ \& 323
36 \& 250
39 \& 356
32 \& 5,074 \& $\begin{array}{r}1,306 \\ 69 \\ \hline\end{array}$ \& 1,344
80
80 \& 1,216
97

180 \& 1,208
61 \& $\begin{array}{r}867 \\ 95 \\ \hline\end{array}$ \& 1,566
108 \& \& \& \& \& \& \& \& 3
4 <br>
\hline 91 \& 20 \& 25 \& 25 \& 21 \& 19 \& 27 \& 404 \& $\begin{array}{r}88 \\ 124 \\ \hline\end{array}$ \& 113 \& 130 \& 73
123 \& 69
96 \& 122 \& 231 \& 54 \& 57 \& 61 \& 59 \& 43 \& 62 \& 5
6 <br>

\hline $\begin{array}{r}40 \\ 81 \\ 96 \\ \hline 1\end{array}$ \&  \& \[
$$
\begin{array}{r}
10 \\
18 \\
{ }^{*} 24
\end{array}
$$

\] \&  \& \[

$$
\begin{array}{r}
9 \\
27 \\
{ }^{27}{ }^{24}{ }^{2}
\end{array}
$$

\] \&  \& \[

$$
\begin{array}{r}
8 \\
19 \\
\left({ }^{*}\right)
\end{array}
$$
\] \& 63

113
236

164 \& $$
\begin{array}{r}
9 \\
28 \\
59 \\
42
\end{array}
$$ \& \[

$$
\begin{aligned}
& 13 \\
& 26 \\
& 58 \\
& 47
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 18 \\
& 27 \\
& 59 \\
& 36
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 13 \\
& 32 \\
& 60 \\
& 39
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 10 \\
& 26 \\
& 58 \\
& 39
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 15 \\
& 30 \\
& 59 \\
& 44
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
13 \\
116
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
2 \\
29
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 3 \\
& 29
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
5 \\
29
\end{array}
$$
\] \& 3

29 \& $$
30
$$ \& $30^{2}$ \& 7

8
$\mathbf{9}$
10 <br>
\hline 160
49
18 \& 34
11
1
1 \& 42
14
7 \& 40
11

1 \& | 45 |
| ---: |
| 14 |
| 9 | \& 46

411

1 \& $$
\begin{aligned}
& 33 \\
& 14 \\
& 10
\end{aligned}
$$ \& $\begin{array}{r}1,730 \\ 185 \\ 273 \\ \hline 27\end{array}$ \& $\begin{array}{r}370 \\ 45 \\ 63 \\ \hline\end{array}$ \& 416

42

66 \& $$
\begin{gathered}
442 \\
51 \\
64
\end{gathered}
$$ \& 503

47

80 \& $$
\begin{array}{r}
471 \\
55 \\
65
\end{array}
$$ \& \[

$$
\begin{gathered}
460 \\
54 \\
72
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
38 \\
61 \\
1
\end{gathered}
$$
\] \& 2

20
1 \& 8
11 \& ${ }_{23}^{11}$ \& 17
8 \& 42
24
1 \& 51
13 \& 11
12
13 <br>
\hline -1,103 \& -259 \& -286 \& -298 \& -260 \& -252 \& -329 \& -6,565 \& -1,471 \& -1,666 \& -1,758 \& -1,670 \& -1,580 \& -1,931 \& -744 \& -206 \& -144 \& -200 \& -194 \& -140 \& -170 \& 14 <br>
\hline -923
-33
-3 \& -212
-8 \& -241
-8 \& -255
-8 \& -215
-9 \& -198
-11 \& -273
-10 \& - $\begin{aligned} & -3,784 \\ & -1,910\end{aligned}$ \& -816

-452 \& | -974 |
| :---: |
| -470 | \& $-1,033$

-498 \& -961
-490 \& -881
-503 \& $-1,148$
-535 \& -52 \& -52 \& \& \& \& \& \& 15
16 <br>
\hline $-74$ \& -18 \& -19 \& -19 \& -18 \& -20 \& -24 \& $-254$ \& -59 \& $-63$ \& -69 \& $-63$ \& -49 \& -71 \& -464 \& -115 \& -113 \& -120 \& -116 \& $-97$ \& -123 \& 17 <br>
\hline -25
-2 \& -9 \& -6
-1 \& -4 \& -6
-1 \& -9 \& - 7 \& -135
-17 \& -26
-4 \& -40
-4 \& -36
-4 \& -33
-4 \& -25
-4 \& -47
-4 \& \& \& \& \& \& \& \& 18
19 <br>
\hline -25 \& -7 \& $-6$ \& -6 \& -6 \& -7 \& -6 \& -241 \& -62 \& -61 \& -59 \& -60 \& -59 \& -58 \& -108 \& -9 \& -1 \& -52 \& -46 \& -5 \& -3 \& 20 <br>
\hline -13
-7 \& -3
-2 \& -4
-2 \& -3
-2 \& -3
-2 \& -4
-2 \& -6 \& -164
-61 \& -39
-14 \& -39
-15 \& -44
-15 \& -42
-17 \& -44
-17 \& -49
-19 \& $-41$ \& -10
-20 \& -11
-20 \& -10
-18 \& -10
-22 \& -14
-25 \& -18
-26 \& $\stackrel{21}{22}$ <br>
\hline ${ }_{996}^{996}$ \& 228
228 \& 296
296 \& 226
226 \& 247 \& 161
161 \& 193 \& 2,484
$\mathbf{2 , 0 8 0}$ \& 732
644 \& 672
559 \& 513
383 \& 568
494 \& 268
198 \& 749
628 \& -285
-285 \& -98
-98 \& -37
-37 \& -72 \& -79 \& 2
2 \& -11 \& 23
24 <br>
\hline -20
-20 \& -5 \& ${ }_{-6}^{-6}$ \& -5 \& -5
-5 \& $-5$ \& $-5$ \& $-2,178$
$-1,773$ \& -517
-429 \& -550
-437 \& -563
-433 \& -548
-474 \& ${ }_{-403}^{-472}$ \& -635
-513 \& -124
-124 \& -12
-12 \& -39
-39 \& -26
-26 \& -46
-46 \& $-35$ \& -45
-45 \& 25
26 <br>
\hline -17 \& -4 \& -5 \& -4 \& -4 \& -4 \& -4 \& $\begin{array}{r}-371 \\ -404 \\ \hline\end{array}$ \& -87

-88 \& | -93 |
| :---: |
| -113 | \& -97

-130 \& -95
-73 \& -96
-69 \& -97
-122 \& -1 \& (*) \& (*) \& (*) \& (*) \& -1 \& -1 \& 27
28 <br>
\hline \& \& \& \& \& \& \& -1,287 \& -312 \& -319 \& - 310 \& -346 \& -280 \& -388 \& $-123$ \& -12- \& -39 \& $-2{ }^{-1}$ \& -46 \& -34 \& -44 \& 28
30 <br>
\hline -3 \& -1 \& -1 \& -1 \& -1 \& -1 \& -1 \& -116 \& -30 \& -25 \& -27 \& -34 \& -27 \& -28 \& \& \& \& \& \& \& \& <br>
\hline 976 \& 223 \& 290 \& 221 \& 242 \& 156 \& 188 \& 307 \& 215 \& 122 \& -50 \& 20 \& -205 \& 114 \& -409 \& -110 \& -76 \& -98 \& -125 \& -33 \& -56 \& 31 <br>
\hline -184 \& -15 \& -87 \& -22 \& -60 \& 15 \& -25 \& -888 \& -370 \& -234 \& -71 \& -212 \& -183 \& -486 \& -346 \& -98 \& 81 \& -25 \& -304 \& -80 \& -60 \& 32 <br>
\hline -168 \& -32 \& -68 \& -19 \& -48 \& -17 \& -30 \& $-462$ \& -296 \& -170 \& -6 \& 11 \& -205 \& -244 \& -158 \& -39 \& 2 \& 22 \& -143 \& -40 \& -74 \& 33 <br>
\hline 12
-9 \& 3

-4 \& $$
\begin{gathered}
3 \\
2
\end{gathered}
$$ \& \[

$$
\begin{array}{r}
3 \\
-4
\end{array}
$$
\] \& 3

-3 \& $$
\left.{ }^{*}\right)^{4}
$$ \& $\stackrel{-}{2}$ \& -176

-22

-2 \& | r |
| ---: |
| 25 |
| 5 |
| 4 | \& \[

$$
\begin{array}{r}
-29 \\
8 \\
4
\end{array}
$$
\] \& -41

5
-2 \& -82
4
-7 \& -47
11
17 \& -53
$\mathbf{5}$

-6 \& \[
$$
\begin{array}{r}
-390 \\
176 \\
26
\end{array}
$$

\] \& | -85 |
| ---: |
| 15 |
| 11 | \& | -68 |
| ---: |
| 136 |
| 10 | \& | -63 |
| ---: |
| 10 |
| 7 | \& -174

-15
-2 \& -115
-56
20 \& -2
7
9 \& 34
35
36
36 <br>
\hline 34
-21 \& 22
-1 \& -9
1 \& -10 \& 13
-11 \& 11
18 \& 23
-18 \& -144
-40 \& -67
6 \& -25
-8 \& $-12$ \& -53
-26 \& 40
5 \& -14
-171 \& (*) \& (*) \& (*) \& (*) \& ${ }^{*}{ }^{\text {\% }}$ \& (*) \& ${ }^{*}$ ) \& 37
38 <br>
\hline -23
-9 \& -5
2 \& -12
-4 \& ${ }^{(*)} 1$ \& -6
-8 \& $\begin{array}{r}-3 \\ 2 \\ \hline\end{array}$ \& -2 \& -16
-70 \& -7
10 \& 11

-25 \& | -6 |
| :---: |
| -10 | \& -14

-45 \& -11
8 \& $-\frac{1}{4}$ \& (*) \& (*) \& (*) \& (*) \& (*) \& -1 \& (*) \& 39
40 <br>
\hline -168 \& -60 \& -61 \& -51 \& 4 \& -37 \& 6 \& -1,272 \& -449 \& -383 \& -186 \& -254 \& -274 \& -478 \& -48 \& -26 \& -25 \& 3 \& \& -10 \& -24 \& 41 <br>
\hline -224

-2 \& $$
\left(^{*}\right)^{-62}
$$ \& \[

\overline{(*)}^{73}
\] \& ${ }^{(*)}{ }^{53}$ \& -36

-2 \& -40

1 \& $$
\stackrel{*}{(*)}^{25}
$$ \& $-1,681$

46 \& -643
-120 \& -396
-94 \& -275
5 \& -368
15 \& $\begin{array}{r}-579 \\ \hline 24\end{array}$ \& -448
-109 \& -53 \& -29 \& -25 \& \& \& -12 \& -24 \& 42
43 <br>

\hline $$
\left(^{*}\right)^{58}
$$ \& 2 \& 13 \& 2 \& \[

\left(^{*}\right)^{42}
\] \& 2 \& 31 \& $\begin{array}{r}337 \\ 26 \\ \hline\end{array}$ \& 72

2 \& 105
2 \& 65
19 \& ${ }^{96}$ \& 81
1 \& 78
1 \& 5 \& 3 \& \& 3 \& \& 3 \& ----- \& 44
45 <br>
\hline 2 \& \& 2 \& \& \& 1 \& \& 432 \& 144 \& 160 \& 122 \& 6 \& -3 \& -24 \& -815 \& -13 \& -415 \& -23 \& -364 \& -32 \& -229 \& 46 <br>
\hline 2 \& \& 2 \& \& \& 1 \& \& 432 \& 144 \& 160 \& 122 \& 6 \& -3 \& -24 \& 55 \& 44 \& 11 \& \& \& -1 \& -1 \& 47 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& -870 \& -57 \& -426 \& -23 \& -364 \& -31 \& -228 \& 49
49 <br>
\hline 24 \& $-36$ \& -16 \& 54 \& 22 \& 139 \& 9 \& 363 \& -3 \& 166 \& 233 \& -33 \& -198 \& -173 \& 204 \& 9 \& -101 \& 68 \& 229 \& 75 \& 67 \& 50 <br>
\hline 8

17 \& $$
\begin{aligned}
& 0^{*} \\
& \left({ }^{*}\right)
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 1 \\
& 4
\end{aligned}
$$

\] \& $-1$ \& \[

$$
\begin{array}{r}
9 \\
18
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
(*) \\
\stackrel{11}{39} \\
\hline
\end{array}
$$

\] \& \[

$$
\begin{gathered}
\left.{ }^{*}\right) \\
\quad 12 \\
-9
\end{gathered}
$$
\] \& -2

129

271 \& $$
\begin{array}{r}
\left({ }^{*}\right) \\
19 \\
38
\end{array}
$$ \& \[

\stackrel{( }{*})_{48}^{48}
\] \& -1

44

141 \& | -2 |
| ---: |
| 18 |
| 48 | \& 3

21
-61 \& -2
15

-86 \& $$
\begin{gathered}
130 \\
11
\end{gathered}
$$ \& -37

-49 \& -36 \& 79
-13 \& 124
40 \& 187
-1 \& -24 \& 51
52
53 <br>
\hline $-13$ \& -1

-8 \& $-\begin{array}{r}1 \\ -8\end{array}$ \& -1 2 \& -1 \& -2 \& (*) \& ${ }_{12}^{2}$ \& ${ }^{(*)} 9$ \& \[
\frac{1}{8}

\] \& - 1 \& \[

{ }^{(*)}{ }_{10}

\] \& \[

$$
\begin{aligned}
& 4 \\
& 6
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
1 \\
44
\end{array}
$$
\] \& (*) \& (*) \& ${ }^{(*)}$ \& ${ }^{(*)}$ \& (*) \& (*) \& \& 54

55 <br>
\hline 34 \& (*) \& 19 \& 35 \& -19 \& 9 \& 10 \& 28

183 \& ${ }^{(*)} 48$ \& 10 \& $$
\begin{aligned}
& 13 \\
& 25
\end{aligned}
$$ \& 5

110 \& $$
\begin{array}{r}
16 \\
-10
\end{array}
$$ \& 48

-45 \& \& \& \& \& \& \& \& 56
57 <br>
\hline (*) \& ${ }^{*}$ ) \& \& ( ${ }^{*}$ \& \& (*) \& ${ }^{*}$ ) \& 12 \& -1 \& (*) \& 15 \& -2 \& -2 \& 1 \& -139 \& (*) \& -39 \& -92 \& -8 \& -1 \& 8 \& 58 <br>
\hline -21 \& -27 \& -32 \& 24 \& 14 \& 80 \& -3 \& -271 \& -116 \& 55 \& 10 \& -220 \& -175 \& -149 \& 202 \& 95 \& -59 \& 94 \& 72 \& -110 \& 60 \& 59 <br>
\hline -650 \& -112 \& -128 \& -201 \& -208 \& -274 \& -178 \& 1,058 \& 463 \& 170 \& -47 \& 473 \& 863 \& 1,047 \& 1,414 \& 239 \& 536 \& 75 \& 564 \& 78 \& 303 \& 60 <br>
\hline
\end{tabular}

Table 9.-Changes in Reported Foreign Gold Reserves and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area ${ }^{1}$
[Millions of dollars]

$r$ Revised. ${ }^{\circ}$ Preliminary. n.a. Not available.
$\dagger$ Data for 1968, total, II, III, and IV for world, United Kingdom, other countries in Asia and Africa, and international organizations and unallocated, have been revised.

1. Total increase represents changes in reported gold reserves of foreign central banks and governments (including international organization but excluding the countries of the Soviet bloc) net of convertible currencies included in U.S. offlcial 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 plus sales by the Soviet bloc less net gold purchases by others. For each of the separate areas shown the difference reflects net gold and dollar receipts $(+$ ) or payments ( - ) resulting from their transactions with countries other than the United States, net of changes in their convertible currencies included in U.S. official reserve assets resulting from U.S. transactions with other areas, and from unrecorded transactions with the United States.
2. Includes transactions with shipping companies operating under the flag of Honduras, Liberia, and Panama.
Note.-Detail may not add to totals due to rounding.
Source: U.S. Department of Commerce, Official of Business Economics.

## CURRENT BUSINESS STATISTICS

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

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

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

## GENERAL BUSINESS INDICATORS-Quarterly Series

| NATIONAL INCOME AND PRODUCT <br> Gross national product, total $\dagger$ $\qquad$ bil. \$.- | 749.9 | 793.5 | 865.7 | 743.3 | 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 | 461.9 | 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, totalo Automobiles and parts | 70.8 30.3 2 | 73.0 30.5 3 | 83.3 37.0 | 68.5 <br> 28.9 <br> 8.9 | 71.3 3.2 | 71.9 <br> 30.5 | 70.0 28.4 | 73.5 31.3 31.3 | 73.3 30.9 | 75.2 31.2 | 79.5 <br> 34.8 | 81.8 <br> 35.6 | 85.8 <br> 38.6 <br> 8 | 86.3 39.0 | 88.4 39.4 | 90.6 40.0 |
| Automobiles and parts -.......................do...... | 30.3 29.9 | 30.5 31.3 | 37.0 34.2 | 28.9 29.4 | 31.2 30.6 | 30.5 30.7 | 28.4 30.7 | 31.3 31.2 | 30.9 31.2 | 31.2 32.2 | 34.8 33.4 | 35.6 33.8 | 38.6 35.0 | 39.0 34.6 | 39.4 35.5 | 40.0 36.8 |
| Nondurable goods, total ¢ .-.-.-................do. | 206.9 | 215.1 | 230.6 | 206.4 | 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.........................-d | 40.3 | 42.5 | 46.3 | 39.9 | 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 Oasoline and oil | 105.8 16.6 | 108.1 17.7 | ${ }_{19.1}^{115.0}$ | 106.0 16.5 | 108.7 16.7 | 105.6 17.0 | 107.8 17.3 | 107.6 17.5 | 108.1 17.9 | 108.9 18.1 | 112.6 18.9 | 114.8 | 116.1 | 116.4 19.5 | 118.4 20.4 | 119.1 21.0 |
|  | 188.6 | 204.2 | 222.8 | 186.9 | 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 | 26.9 | 27.6 | 27.9 | 28.2 | 29.0 | 29.3 | 30.1 | 30.5 | 30.7 | 31.6 | 31.9 | 32.7 | 33.1 |
| Transportation | 67.5 13.6 | 71.8 14.7 | 77.4 16.1 | 67.0 13.5 | 67.9 13.6 | 69.0 14.1 | 70.1 14.4 | 71.1 14.5 | 72.3 14.8 | 73.7 15.0 | 75.2 15.5 | 76.7 15.9 | 77.9 16.3 | 79.8 16.5 | 81.3 17.1 | 82.8 17.3 |
| Gross private domestic investment, total.....do.... | 121.4 | 116.0 | 126.3 | 122.4 | 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.....................-....-. ${ }^{\text {do }}$ | 106.6 | 108.6 | 119.0 | 106.3 | 107.7 | 106.3 | 104.7 | 106.1 | 109.9 | 113.8 | 117.7 | 116.7 | 118.0 | 123.4 | 128.6 | 130.5 |
|  | 81.6 | 83.7 | 88.8 | 80.3 | 83.0 | 84.2 | 83.3 | 83.0 | 83.5 | 85.0 | 89.1 | 86.4 | 88.1 | 91.5 | 95.3 | 97.8 |
|  | 28.5 | 27.9 | 29.3 | 28.2 | 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 | 52.1 | 54.0 | 56.0 | 54.2 | 55.8 | 55.7 | 57.2 | 59.4 | 58.1 | 59.1 | 61.4 | ${ }^{63.0}$ | 65.7 |
| Residential structures.......................do | 25.0 | 25.0 | 30.2 | 26.0 | 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. | 24.5 | 24.4 | 29.6 | 25.4 | 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 | 16.2 | 11.9 | 19.9 | 9.0 | 3.4 | 7.8 | 9.5 | 1.6 | 9.9 | 7.2 | 10.5 | 6. 6 | 6.9 |
|  | 15.0 | 6.8 | 7.4 | 16.2 | 12.4 | 20.4 | 9.1 | 3.0 | 7.0 | 8.0 | 1.3 | 10.3 | 7.5 | 10.7 | 6.6 | 6.7 |
| Net exports of goods and services...-.........do. | 5.3 | 5.2 | 2.5 | 5. 6 | 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 | 43.4 | 46.2 | 50.6 | 42.7 | 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. | 38.1 | 41.0 | 48.1 | 37.1 | 39.3 | 39.9 | 40.4 | 40.1 | 40.7 | 42.8 | 45.9 | 47.3 | 49.7 | 49.4 | 48.1 | 55.5 |
| Govt. purch ases of goods and services, total. do | 156.8 | 180.1 | 200.3 | 153.4 | 160.7 | 165. 2 | 174.2 | 178.5 | 181.3 | 186.4 | 193.4 | 198.4 | 202.5 | 206.7 | 210.0 | 212.9 |
|  | 77.8 | 90.7 | 99.5 | 75.6 | 80.5 | 82.1 | 87.8 | 90.3 | 91.3 | 93.5 | 96.3 | 99.0 | 100.9 | 101.9 | 101.6 | 100.6 |
|  | 60.7 | 72.4 | 78.0 | 58.5 | 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.......-.-.-.-................- ${ }^{\text {do }}$ | 79.0 | 89.3 | 100.7 | 77.7 | 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: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{735.1}$ | 786.2 391.0 | 858.4 | 727.1 | 744.0 | 750.8 | 765. 2 | ${ }_{392 .} 78$ | 792.6 393.3 |  | 833.6 412.8 |  |  |  |  |  |
| Goods, total.-- Durable good | 368.5 146.2 | 391.0 157.0 | 423.7 171.4 | 363.5 142.6 | 373.4 148.1 | 377.2 151.8 | 382.5 151.9 | 392.5 158.3 | 393.3 157.7 | 395.8 160.0 | 412.8 166.4 | 419.3 168.9 | 429.9 173.7 | 438.0 176.6 | 441.3 181.6 | 449.6 185.5 |
| Nondurable goo | 222.3 | 234.1 | 252.3 | 220.9 | 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... | 289.1 | 316.7 | 347.5 | 285.8 | 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 | 77.5 | 78.4 | 87.1 | 77.9 | 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...---------.- ${ }_{\text {do }}$ | 14.8 | 7.4 | 7.3 | 16.2 | 11.9 | 19.9 | 9.0 | 3.4 | 7.8 | 9.5 | 1.6 | 9.9 | 7.2 | 10.5 | 6.6 | 6.9 |
|  | 10.5 | 3.9 | 5.3 | 10.6 | 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....-------------1.-.- do. | 4.3 | 3.5 | 2.0 | 5.6 | 1.7 | 6.7 | 4.7 | 1.8 | 3.4 | 3.9 | -. 3 | 3.1 | 2.1 | 3.1 | 1.8 | 2.1 |
| GNP in constant (1958) dollars |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product, total $\dagger$.-.-.-..-........bil. \$.- | 658.1 | 674.6 | 707.6 | 655.0 | 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 | 415.1 | 421.3 | 420.7 | 424.4 | 430.5 | 431.9 | 434.3 | 445.6 | 449.0 | 458.2 | 457.6 | 462.9 | 466.2 |
|  | 71.7 | 72.8 | 80.7 | 69.6 | 72.3 | 72.3 | 70.3 | 73.9 | 73.0 | 73.9 | 77.7 | 79.5 | 83.0 | 82.7 | 84.3 | 85.9 |
|  | 187.0 | 190.3 | 196.9 | 186.9 | 188.7 | 187.0 | 190.2 | 190.6 | 190.3 | 190.2 | 196.0 | 195.8 | 198.7 | 197.2 | 199.3 | 199.3 |
|  | 159.4 | 167.2 | 175.0 | 158.5 | 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 | 110.8 | 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 | 95.4 | 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. | 74.1 | 73.6 | 75.8 | 73.2 | 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 | 21.3 | 20.3 | 23.3 | 22.2 | 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 | 15.3 | 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 | 4.8 | 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 | 124.3 | 128.7 | 131.6 | 137.6 | 140.1 | 140.4 | 141.7 | 145.6 | 148.9 | 148.8 | 150.2 | 150.6 | 150.2 |
|  | 65.4 | 74.8 | 78.9 | 63.8 | 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 | 60.5 | 61.4 | 63.0 | 64.8 | 65.0 | 64.9 | 66.0 | 68.3 | 69.3 | 69.6 | 70.8 | 72.3 | 73.9 |

[^11]and personal income have been revised back to 1965 (see p. 13 ff . of the July 1969 SURVEY);

Unless otherwise stated, statistics through 1966
and descriptive stated, statistics through are shown in the 1966
notes and descriplive notes are shown in

| 1966 | 1967 | 1968 | 1966 | 1967 |  |  |  | 1968 |  |  |  | 1969 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Annual total |  |  | Iv | I | II | III | Iv | I | II | III | rv | I | II | III | IV |

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

transfers to foreigners (-)
Revised $\quad$ Preliminary
Estimates for July-Sept. 1969 based on anticipated capital expenditures of business. ${ }^{2}$ Estimates for Oct.-Dec. 1969 based on anticipated capital expenditures of business. Antici pated expenditures for the year 1969 are as follows (in bil. $\$$ ): All industries, 70.85 ; manufac 1.56; railroad, 20.68 ; durable goods industries, 15.43 ; nondurable goods industries, 14.25; mining mercial and other, $13.33 . \quad 3$ Includes communication.
$\dagger$ See corresponding note on $\mathrm{p} . \mathrm{S}-1$. $\quad$ I Includes inventory valuation adjustment.
$\oplus$ 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. Mar., June, Sept., and Dec. issues of the Surver. $\sigma^{\circ}$ More complete details are given in the quarterly reviews in the Mar., June, Sept., and De

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

GENERAL BUSINESS INDICATORS—Quarterly Series-Continued

| U.S. BALANCE OF INTERNATIONAL <br> PAYMENTS §-Con. <br> Quarterly Data Are Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Transactions in U.S. private assets, net; increase <br>  | -4,311 | -5,654 | -5,158 | -1, 192 | -1,068 | -1,014 | -1,775 | -1,797 | -806 | -1,537 | -1, 868 | -947 | , -1,345 | $p-1,971$ |  |  |
| Transactions in U.S. Govt. assets, excl. official reserve assets; increase ( - ) ................mil. $\$$ | -1,535 | -2,419 | -2, 250 | -379 | -654 | -542 | -546 | -677 | -738 | -639 | -527 | -346 | - -463 | $p-624$ |  |  |
| Transactions in U.S. official reserve assets, net; increase (-) $\qquad$ mil. $\$$ | 568 | 52 | -880 | -6 | 1,027 | -419 | -375 | -181 | 904 | -137 | -571 | $-1,076$ |  | $p-299$ |  |  |
| Transactions in foreign assets in the U.S., net (U.S. liabilities); increase ( + ) mil. \$ | 3,323 | 6,853 | -9,277 | 1,104 |  | 1,970 | 2, 198 | 2,350 | 1,215 | - 2, 645 | - 2,515 | - 2,902 | - 3, 334 | p 4, 213 |  |  |
|  | 789 | 3,492 | ${ }^{r} 712$ | 313 | -532 | 749 | 1,406 | 1,869 | - 340 | ${ }^{\text {r }} 128$ | $\begin{array}{r}\text { r } \\ 710 \\ \hline\end{array}$ | ${ }^{2} 214$ | +1,701 | - 4, 010 |  |  |
|  | 2,534 | 3,361 | 8,565 | 791 | 867 | 1,221 | 792 | 481 | 1,555 | 2,517 | 1,805 | 2,688 | ${ }^{\text {r }} 1,633$ | ${ }^{\circ} 203$ |  |  |
| Errors and omissions, net-----.-.-.-.-.--- do-- | -490 | $-1,007$ | - -641 | -110 | -308 | -624 | -69 | -6 | -410 | $r-480$ |  | r -60 | - $-1,239$ | $p-838$ |  |  |
| Balance on liquidity basis-increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease ( - ) .-..........-- mil. \$- | -1,357 | -3,544 | ${ }^{*} 168$ | -307 | -495 | -330 | -1, 031 | -1,688 | -564 | 9 | r-139 | ${ }^{+862}$ | -1,653 | n-3,711 |  |  |
| Balance on official reserve transactions basis-increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease $(-)$ | 266 | -3,418 | 1,638 | 239 | -1,711 | -719 | -71 | -917 | -379 | 1,553 | 97 | - 367 | r 1, 143 | ${ }^{p} 1,243$ |  |  |
| Unless otherwise stated, statistics through | 1967 | 1968 |  |  |  | 968 |  |  |  |  |  |  |  |  |  |  |
|  | Ann |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {b }}$ |

GENERAL BUSINESS INDICATORS—Monthly Series

r Revised.
note on
S.1. $\quad \stackrel{\text { Preliminary. }}{\text { t Series revised beginning } 1960 \text { (Alaska and Hawaii are included in dollar }}$
note on p. S-1. ${ }^{\text {t }}$ Series revised beginning 1960 (Alaska and Hawaii are included in dollar
May 1968 may be obtained from the U.S. Dept of Agriculture, Economic Research prior to

| Unleas otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967 | 1968 | 1968 |  |  |  |  |  | 1969 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {d }}$ |

GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION $\boldsymbol{o}^{\text {º}}$-Continued Federal Reserve Index of Quantity Output-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seas. adj., total index (Incl. utilities) $\sigma^{\top}-1957-59=100$. By industry groupings: | 158.1 | 165.3 | 166.0 | 164.6 | 165.1 | 166.0 | 167.5 | 168.7 | 169.1 | 170.1 | 171.4 | 171.7 | - 172.5 | r 173.8 | - 174.6 | 174.3 |
|  | 159.7 | 166.8 | 167.4 | 165.7 | 166.4 | 167.8 | 169.1 | 170.2 | 170.2 | 171.8 | 173.1 | 173.0 | r 173.8 | r 174.9 | +175.5 | 175.5 |
| Durable manufactures ¢ ...........-.......do | 163.7 | 169.8 | 170.8 | 167.8 | 168.7 | 169.3 | 171.3 | 172.4 | 173.0 | 174.5 | 175.9 | 175.7 | 176.7 | r 178.4 | -179.0 | 178.6 |
| Primary metals....-......................- do | 132.5 | 137.1 | 145.8 | 122.8 | 120.6 | 123.1 | 129.3 | 135.4 | 139.5 | 143.6 | 146.2 | 147.9 | - 149.3 | r 154.0 | -152.2 | 151 |
| Iron and steel | 126.8 | 130.8 | 146.6 | 112.9 | 107.3 | 108.1 | 115.8 | 124.6 | 126.8 | 133.7 | 139.0 | 141.2 | ¢ 141.6 | 146.8 | 146 | 141 |
| Nonferrous metals and produc | 153.2 | 159.9 | 153.6 | 153.9 | 166.2 | 174.0 | 173.8 | 180.7 | 179.6 | 183.4 | 186.9 | 186.2 | r 184.3 | - 190.8 | 179.6 |  |
| Fabricated metal products.....--....do | 161.9 | 167.9 | 166.2 | 166.3 | 167.6 | 172.2 | 173.5 | 175.6 | 176.4 | 177.6 | 178.5 | 178.3 | 179.2 | -180.8 | -178.8 | 179 |
| Structural metal parts.....------......do | 158.1 | 162.2 | 159.7 | 159.1 | 161.1 | 165.1 | 168.3 | 170.3 | 170.1 | 174.5 | 175.8 | 174.4 | 173.1 | -173.8 | - 170.3 | 170 |
|  | 183.4 | 184.3 | 182.7 | 183.8 | 186.4 | 186.1 | 187.4 | 188.6 | 191.8 | 192.7 | 194.7 | 194.6 | 196.9 | r 197.1 | -198.9 | 199 |
| Nonelectrical machinery-.------- do | 183.4 | 181.0 | 179.8 | 179.1 | 182.6 | 183.7 | 184.4 | 185.3 | 188.3 | 189.6 | 190.2 | 190.8 | 193.1 | - 195.3 | 197.6 | 196 |
| Electrical machinery -----.-.-.-- do | 183.3 | 188.5 | 186.5 | 190.1 | 191.4 | 189.3 | 191.4 | 193.0 | 196.4 | 196.9 | 200.7 | 199.5 | 201.8 | +199.5 | + 200.7 | 202 |
| Transportation equipment $\%$.------- do | 165.7 | 179.5 | 183.2 | 181. 7 | 180.5 | 180.4 | 180.2 | 176.4 | 171.2 | 173.1 | 174.1 | 172.4 | 171.8 | - 176.6 | ${ }^{+} 181.5$ | 181 |
| Motor vehicles and parts....-.......do | 146. 5 | 171.4 | 174.3 | 175.4 | 173.5 | 177.0 | 177.7 | 172.3 | 167.3 | 167.7 | 167.6 | 160.8 | 156.8 | -169.1 | 174.4 | 174 |
| Aircraft and other equipment...-.-. ${ }^{\text {do...- }}$ | 182.1 | 185.0 | 189.3 | 185.7 | 184.7 | 181.0 | 179.6 | 177.0 | 170.9 | 174.1 | 176.0 | 178.7 | 180.8 | +179.5 | r 184.1 | 183 |
| Instruments and related products ...-do | 184.8 | 184.2 | 179.2 | 182.6 | 184.3 | 185.8 | 188.5 | 189.7 | 191.6 | 190.4 | 192.8 | 195.4 | 195.3 | 195.7 | - 192.9 | 194 |
| Clay, glass, and stone products.......do | 138.7 | 146.2 | 145.2 | 147.5 | 150.0 | 151.8 | 150.4 | 151.2 | 156.2 | 156.5 | 153.4 | 155.1 | 156.9 | -155.3 | 153.4 | 154 |
| Lumber and products......... | 116.9 | 122.1 | 120.6 | 114.7 | 119.4 | 119.4 | 126.1 | 132.3 | 122.5 | 126.7 | 130.8 | 122.6 | 120.7 | +115.5 | 115.4 |  |
| Furniture and fixtures .-...---------. do | 167.7 | 178.3 | 177.8 | 178.6 | 179.7 | 180.4 | 181.7 | 182.9 | 186.8 | 186.5 | 187. 0 | 188.9 | 190.2 | +189.9 | -186.6 | 183 |
| Miscellaneous manufactures...---.--- ${ }^{\text {do }}$ | 157.3 | 161.4 | 161.1 | 161.4 | 162.0 | 162.1 | 162.5 | 165.3 | 166.2 | 164.7 | 165.7 | 167.6 | 167.5 | 168.1 | ' 166.6 | 165 |
| Nondurable manufactures.............-. do | 154.6 | 163.0 | 163.0 | 163.0 | 163.6 | 165.9 | 166.3 | 167.4 | 166. 7 | 168.3 | 169.5 | 169.6 | 170.3 | 170.6 | - 171.2 | 171.5 |
| Textile mill products...-...-.-.-.-...... do | 142.0 | 151.3 | 150.9 | 151.4 | 152.0 | 153.3 | 155.1 | 153.5 | 152.9 | 152.0 | 152.9 | 154.2 | $\stackrel{+156.5}{ }$ | -157.8 | 154.9 |  |
| Apparel products.-. | 147.6 | 149.9 | 150.4 | 149.0 | 149.9 | 152.1 | 152.5 | 149.2 | 148. 1 | 147.9 | 150.2 | 147.8 | +150.0 | 149.9 |  |  |
|  | 106.3 | 111.3 | 107.0 | 109.5 | 109.3 | 113.0 | 111.7 | 109.2 | 105.0 | 101.3 | 105. 6 | 103.4 | ${ }^{\text {r }} 107.6$ | 104.8 |  |  |
|  | 153.6 | 163.8 | 164. 1 | 164.1 | 166.1 | 166.7 | 170.1 | 169.9 | 171.1 | 173.9 | 175.0 | 175.8 | - 174.9 | - 175.1 | 175.9 |  |
| Printing and publishing...-........-. - do | 146.8 | 149.5 | 149.5 | 151.1 | 150.0 | 151.2 | 152.3 | 152.3 | 152.4 | 152.1 | 153.0 | 152.7 | 155.9 | +156.5 | 158.1 | 158 |
|  | 134.2 | 136. 1 | 134.7 | 137.7 | 140.9 | 138.4 | 140.8 | 139.5 | 141.2 | 141.7 | 141.4 | 137.5 | 142.8 | 141.3 | 145.6 |  |
| Chemicals and products .-.......-.-. - do | 203.8 | 221. 6 | 222.4 | 221.0 | 222.4 | 227.8 | 228.7 | 231.8 | 231.3 | 234.4 | 235.2 | 239.1 | r 239.5 | r 239.1 | 240.6 |  |
| Industrial chemicals.--.-.-....-...- do | 236.0 | 261.7 | 264.4 | 262.7 | 263.2 | 268.2 | 268.0 | 275.0 | 273.4 | 276.7 | 277.7 | 283.3 | -285. 2 | 284.9 |  |  |
| Petroleum products..--.-.-.-.-.-.....-do | 133.4 | 139.6 | 139.5 | 140.7 | 141.9 | 142.2 | 141.4 | 141.2 | 131.0 | 140.2 | 142.7 | 142.2 | 143.5 | r 145.4 | 142.0 |  |
| Rubber and plastics products.....-. do | 193.5 | 220.0 | 222.4 | 223.1 | 223.4 | 225.8 | 227.5 | 234.6 | 230.8 | 232.8 | 236.2 | 234.2 | r 237.0 | 240.4 |  |  |
| Foods and beverages.....................do | 132.6 | 135.8 | 135.1 | 135. 3 | 135.4 | 137.3 | 136.1 | 138.8 | 139.4 | 140.9 | 141.5 | 140.5 | 138.6 | r 138.3 +136 | 139.6 |  |
| Food manufactures.................... do | 130.1 | 132.7 | 132.7 | 131.5 | 131.5 | 133.3 | 132.8 | 134.6 | 136.1 | 137.2 | 136.7 | 136.7 | 136.6 | 「 136.1 | 136.5 |  |
|  | 146.0 | 152.6 | 147.9 | 155.7 | 156.0 | 158.6 | 153.7 | 161.6 | 157.4 | 160.9 | 167.2 | 160.6 | 149.4 | 149.8 |  |  |
|  | 120.3 | 120.9 | 123.4 | 123.1 | 124.0 | 120.8 | 119.9 | 113.6 | 119.5 | 121.2 | 118.7 | 110.5 | 115.4 | 121.9 |  |  |
|  | 123.8 | 126.4 | 130.0 | 129.4 | 127.0 | 120.7 | 126.4 | 127.4 | 125.8 | 124.8 | 126.7 | 128.3 | +130.3 | + 132.2 | + 132.8 | 132.4 |
| Coal | 120.4 | 117.8 | 126.6 | 121.3 | 120.8 | 86.6 | 115.9 | 118.3 | 115.3 | 112.4 | 114.3 | 120.2 | 123.9 | $r 109.5$ | + 123.7 | 117 |
| Crude oil and | 123.1 | 126.5 | 129.2 | 129.3 | 126.8 | 125.5 | 126.3 | 125.4 | 123.9 | 121.8 | 123.5 | 126.9 | 129.6 | +134.8 | r 132.5 | 133 |
| Crude oil- | 126.3 | 130.5 | 134.0 | 134.8 | 131.2 | 129.1 | 128.6 | 126.4 | 124.0 | 124.0 | 127.0 | 130.2 | 133.1 | ז 139.2 | 136.1 | 136 |
| Metalmining | 120.3 | 126.3 | 134. 1 | 134.5 | 127.7 | 125.1 | 135. 1 | 137.6 | 140.2 | 142.7 | 149.1 | 146.6 | + 134.5 | + 137.4 | 142.2 |  |
| Stone and eart | 135.4 | 137.8 | 137.1 | 137.5 | 136.5 | 132.2 | 135.5 | 147.0 | 143.5 | 149.2 | 150.5 | 141.4 | 141.2 | 142.6 | 140.4 |  |
| Utilities | 184.9 | 202.1 | 199.3 | 202.1 | 204.8 | 208.9 | 206.9 | 210.1 | 215.1 | 214.9 | 215.1 | 216.3 | 5 213.6 | ז 218.7 | r 221.8 | 220.5 |
| Electr | 191.8 | 211.3 | 208.2 | 211.5 | 214.7 | 219.3 | 216.0 | 219.9 | 226.1 | 225.5 | 225.7 | 226.9 | r 223.1 | 229.4 |  |  |
|  | 163.0 |  | 171.3 | 172.6 |  |  |  |  |  |  |  |  |  |  |  |  |
| By market groupings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 158.3 | 164.9 | 164.7 | 164.8 | 165.7 | 167.0 | 167.9 | 168.1 | 168.2 | 169.3 | 170.8 | 170.2 | - 170.0 | ${ }^{+} 171.1$ | r 172.5 | 172.8 |
| Consumer goods .-.-.........-.....-...... do | 148.5 | 156.6 | 156.4 | 156.8 | 157.3 | 159.6 | 159.2 | 160.1 | 161.0 | 161.7 | 162.8 | 161.8 | ${ }^{+} 160.7$ | ${ }^{r} 162.2$ | $r 163.7$ | 164.0 |
| Automotive and home god | 159.0 | 175.0 | 175.2 | 175.6 | 175.8 | 177.6 | 179.5 | 179.1 | 181.0 | 179.6 | 181.8 | 177.9 | ${ }^{*} 177.6$ | + 183.1 | 185.0 | 184 |
| Automotive products .-........-. . do. do. | 149.1 | 174.3 | 180.4 | 177.1 | 175.6 | 178.9 | 181.2 | 177.8 | 176.2 | 174.7 | 175.4 | 166.1 | 165.8 | - 178.7 | +185.3 +178 |  |
|  | 145.7 | 174.8 | 183.7 | 182.4 | 177.4 | 180.3 | 180.6 | 174.5 | 170.6 | 165.0 187.6 | 165.0 | 149.6 187.9 | 148.9 188.0 | $\begin{array}{r}168.3 \\ +192.5 \\ \hline\end{array}$ | + 178.7 | 178 |
| Auto parts and allied products Home goods of.-. | 153.6 <br> 166.0 | 173.8 175.4 | 176.1 171.5 16.8 | 170.2 174.6 | 173.2 175.9 | 177.0 176.7 | 182.1 178.3 | 182.2 180.0 | 183.5 184.3 | 187.6 183.0 | 189.0 186.3 | 187.9 186.1 | +188.0 | r 192.5 $r 186.1$ | 193.9 184.8 |  |
| Appliances, TV, and radios........do | 159.6 | 168.5 | 161.8 | 168.0 | 170.4 | 171.8 | 171.9 | 173.2 | 177.7 | 179.1 | 182.9 | 182.0 | 182.0 | + 179.9 | 183.1 |  |
| Furniture and rugs................. do | 159.6 | 173.7 | 174.5 | 174.0 | 175.5 | 174.2 | 177.0 | 180.2 | 184.3 | 181.2 | 182.0 | 183.3 | ${ }^{\text {r }} 183.4$ | - 184.0 | 179.5 |  |
| Apparel and staples....-.-.-.---.-.-. do | 145. 1 | 150.8 | 150.4 | 150.7 | 151.5 | 153.9 | 152.8 | 154.1 | 154.7 | 156.0 | 156.8 | 156.6 | -155.3 | 155.5 |  |  |
| Apparel, incl. knit goods and shoes. do | 136. 2 | 139.5 | 139.4 | 139.8 | 139.6 | 142.3 | 142.0 | 138.7 | 140.8 | 141.4 | 142.9 | 140.6 | +141.5 | 139.2 |  |  |
| Consumer staples, | 147.6 | 154.0 | 153.5 | 153.9 | 154.9 | 157.1 | 155.8 | 158.4 | 158.6 | 160.2 | 160.8 | 161.2 | + 159.2 | -160.2 | 162.0 | 163 |
| Processed foods.-.---.-.-.-.-.-.-.- ${ }^{\text {do }}$ | 130.0 | 132.6 | 132.9 | 132.5 | 132. 5 | 133.2 | 132.0 | 134.7 | 134.8 | 136.7 | 136.4 | 137.1 | 136.4 | ${ }^{+136.1}$ | 136.6 |  |
| Beverages and tobacco............do. | 137.4 | 141.9 | 139.6 | 144.7 | 145.2 | 145.9 | 142.3 | 145.4 | 144.6 | 147.5 | 150.9 | 143.7 | 137.9 | 140.4 |  |  |
| Drugs, soap, and toiletries.-..--- do | 182.7 | 193.4 | 192.6 | 190.6 | 193.6 | 199.8 | 200.4 | 201.4 | 203.7 | 203.7 | 205.0 | 209.9 | 208.0 | - 206.1 | 206.9 |  |
| Newspapers, magazines, books...do | 140.1 | 143.3 | 144.2 | 143.6 | 140.7 | 145.8 | 146.0 | 147.1 | 146.3 | 145.7 | 143.3 | 145.9 | 147.3 | ${ }^{7} 146.3$ | 148.9 |  |
| Consumer fuel and lighting .-...-do | 168.9 | 182.9 | 180.8 | 182.6 | 186.0 | 188.7 | 186.1 | 190.2 | 190.0 | 192.0 | 193.6 | 194.1 | r 189.8 | 195.7 |  |  |
| Equipment, including defense $¢ . . . . .$. do | 179.4 | 182.6 | 182.6 | 181.9 | 183.6 | 183.0 | 186.5 | 185.3 | 183.5 | 185. 5 | 187.8 | 188.4 | 190.0 | ${ }^{+} 190.4$ | ${ }^{+} 191.5$ | 191.7 |
| Business equipment --.-....-............do | 182.8 | 184.7 | 183.4 | 182.4 | 185.2 | 186.8 | 191.2 | 190.0 | 191.4 | 191.9 | 192.9 | 194.1 | 195.7 | ${ }^{+197.0}$ | - 197.8 | 198 |
| Industrial equipment.-.--------.-.- do | 170.2 | 168.1 | 167.5 | 164.7 | 167.8 | 170.2 | 174.0 | 174.9 | 175.9 | 175.7 | 176.7 | 178.6 | 180.9 | - 182.7 | 180.8 |  |
| Commercial equipment.-......-.-.- do | 200.9 | 205.2 | 202.4 | 204.6 | 205. 9 | 207.3 | 208.7 | 205.3 | 209.9 | 214.3 | 217.3 | 220.1 | 221.7 | +221.0 | 220.0 |  |
| Freight and passenger equipment..do | 215.4 | 234.3 | 234.3 | 233.2 | 235.6 | 234.3 | 247.4 | 247.2 | 245.5 | 244.4 | 242.3 | 239.7 | 238.4 | F 240.8 | 251.5 |  |
|  | 158.7 | 146.1 | 139.6 | 145.8 | 152.9 | 155.3 | 152.4 | 134.0 | 136.1 | 133.0 | 135.6 | 133.9 | 134.9 | 135.2 |  |  |
| Materialsor-----.............................. do. | 157.8 | 165.7 | 167.4 | 164.2 | 165.1 | 165.7 | 167.6 | 169.3 | 169.6 | 170.8 | 172.1 | 172.9 | r 174.5 | ${ }^{\text {r }} 176.2$ | ${ }^{\text {r }} 176.4$ | 175.8 |
| Durable goods materials ${ }^{\text {¢ }}$.................do do. | 151.9 | 157.8 | 159.8 | 153.3 | 153.3 | 155.4 | 157.6 | 159.7 | 161.2 | 162.6 | 164.0 | 165.8 | ${ }^{2} 165.5$ | ${ }^{\text {r }} 167.3$ | - 167.1 | 167 |
|  | 143.9 | 164.2 | 167.7 | 153.5 | 166. 1 | 166.5 | 169.6 | 161.0 | 163.2 | 167.7 | 163.2 | 157.9 | 156.6 | - 162.7 | 166.4 |  |
| Equipment | 184.5 | 185.1 | 185.8 | 185.3 | 185. 1 | 184.7 | 187.7 | 187.5 | 187.4 | 189.3 | 190.7 | 190.3 | 191.7 | r 193.2 | 193.4 |  |
| Construction | 139.6 | 145.8 | 143.7 | 143.3 | 145.5 | 146.3 | 148.3 | 152.2 | 153.5 | 154.2 | 154.5 | 153.2 | 153.0 | ${ }^{1} 151.7$ | 149.0 |  |
|  | 163.9 | 173.7 | 175.3 | 175. 5 | 177.2 | 176. 4 | 177.9 | 179.2 | 178.3 | 179.2 | 180.3 | 180.3 | ' 183.7 | - 185.3 | 186.0 | 185 |
|  | 152.9 | 157.4 | 157.9 | 158.4 | 161.1 | 162.3 | 161.7 | 163.2 | 164.2 | 164.4 | 165.3 | 162.3 | r 165.9 | -167.0 | 167.5 |  |
|  | 148. 5 | 156.7 | 156.0 | 154.2 | 163.4 | 167.4 | 161.5 | 164.8 | 167.4 | 168.1 | 170.4 | 165.0 | ${ }^{+168.2}$ | ${ }^{r} 167.5$ | 164.8 |  |
| General business supplies..-....... do | 155.1 | 157.7 | 158.8 | 160.5 | 160.0 | 159.8 | 161.8 | 162.4 | 162.6 | 162.5 | 162.7 | 160.9 | - 16: 7 | ז 166.7 | 168.8 |  |
| Business fuel and power \% ....-.-.....do | 144.3 | 151.5 | 154.1 | 154.3 | 153.3 | 149.3 | 152.5 | 151.9 | 151.8 | 152.3 | 153.7 | 156.9 | 159.3 | + 161.1 | 161.2 | 160 |
|  | 129.2 | 132.7 | 136.9 | 136.6 | 134.1 | 126.0 | 131.4 | 130.0 | 127.8 | 127.7 | 130.2 | 134.2 | 137.4 | - 138.9 | r 138.9 | 138 |
| Nonresidential utilities......-......d. do. | 183.3 | 199.3 | 198.2 | 200.3 | 202.8 | 206.3 | 205.7 | 206.7 | 211.5 | 212.5 | 211.7 | 213.7 | +214.9 | 216.8 |  |  |


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

## GENERAL BUSINESS INDICATORS-Continued


${ }^{r}$ Revised. ${ }^{1}$ Based on data not seasonally adjusted. ${ }^{2}$ Advance estimate; total mfrs. ness" here includes only manufacturing and trade. business inventories © The term "busi-S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 Digitizeand $S=12$ a $\mathcal{S}^{2}$ Series revised to refect benchmarking manufacturing data to $1961-66$ annual http://fraser.stlouisfed.org/ Federal Reserve Bank of St. Louis

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

## GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, <br> AND ORDERS ${ }^{\boldsymbol{*}}{ }^{-1}$-Continued |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sluipments (seas. adj.)-Continued |  |  |  |  |  |
|  |  |  |  |  |  |
| Home goods and apparel.--.-.-.-.....-.mil. \$-- | ${ }_{1}^{151,206}$ | ${ }^{1} 55,126$ | 4,865 9882 | 4,519 9831 | 4, 551 9 905 |
| Consumer staples....... | 1106,412 | 1115,551 196 115 | 9,862 | 9, 831 8,015 | 9,905 8,234 |
| Automotive equipme | 148,769 | 154,048 | 4,430 | 4, 559 | 4,771 |
| Construction materials and | 142,916 | 1 48,587 | 4,052 | 3,998 | 4,248 |
| Other materials and supplie | 1215,090 | 1234, 291 | 19,939 | 18,903 | 19,732 |
| Supplementary market categories: | 123,461 | 124,031 | 2,049 | 939 | , 990 |
| Defense products (o | 139,279 | 146,201 | 4,126 | 3,742 | 3,839 |
| Defense products* |  | 123,917 | 2,217 | 1, 823 | 1,884 |
| Machinery and equipmen | 163,709 | 168,757 | 5,589 | 5,682 | 5,921 |
| Inventories, end of year or month: |  |  |  |  |  |
| Book value (unadjusted), total ${ }^{\text {ran }}$ - | 82,561 | 88, 239 | 85,314 | 86,247 | 86, 409 |
| Durable goods industries, total | -53,217 | 57,034 31,205 | 55,128 30,186 | 55,897 3050 | 56,141 30,268 |
| Book value (seas | 82,819 | 88, 57 | 85,829 | 86,713 | 87, 109 |
| By industry grou |  |  |  |  |  |
| e goods in |  |  |  |  |  |
| Stone, clay, and gl | 1,952 7,644 | 2,219 7,552 | 1,997 | 2,003 7,433 | 2,029 7,502 |
| Blast furnaces, steel mills | 4,319 | 4,039 | 3,831 | 3,994 | 4,065 |
| Fabricated metal products. | 5,465 | 6,287 | 6,077 | 6,102 | 6,121 |
| Machinery, except electrica | 10,905 | 11,310 | 11, 132 | 11,174 | 11,213 |
| Electrical machinery | 8, 157 | 8,560 | 8,463 | 8,448 | 8, 502 |
| Transportation equip | 12,679 | 13,939 | 13,494 | 13,761 | 13,889 |
| Motor vehicles and | 3,827 | 4,257 | 4,280 | 4,411 | 4, 248 |
| Instruments and related | 2,013 | 2, 183 | 2,056 | 2,061 | 2,067 |
| By stage of fabrication: $\sigma^{7}$ |  |  |  |  |  |
| Materials and supplies $9 . .-$----.... do | 15,592 | 16,637 | 16,753 | 16,781 | 16, 704 |
| Primary metals.........-.-...-do | 2,815 4,785 | 2,787 4,821 | + 4.833 | 2,853 | 2,876 4,850 |
| Machinery (elec. and nor | 2,968 | 4, 402 | 3,450 | 3,496 | 3,436 |
| Work in process. 7 | 24,675 | 26,357 | 25, 237 | 25,544 | 25, 772 |
| Primary metals | 2,671 | 2,547 | 2,387 | 2,469 | 2,486 |
| Machinery (elec. and | 9, 021 | 9,472 | 9,273 | 9,311 | 9, 305 |
| Transportation equip | 8,527 | 9, 162 | 8,845 | 8,981 | 9,128 |
| Finished goods ${ }^{\text {o }}$ | 13,273 | 14, 428 | 13, 471 | 13,744 | 13, 982 |
| Primary metal | 2,158 | 2, 218 | 2,035 | 2,111 | 2, 140 |
| Machinery (elec. and | 5,256 | 5,577 | 5,415 | 5,444 | 5,560 |
| Transportation equipm | 1, 184 | 1,375 | 1,199 | 1,284 | 1,325 |
| Nondurable goods industries, total $\%$..do | 29, 279 | 31, 157 | 30,368 | 30,644 | 30, 651 |
| Food and kindred pr | 7,094 | 7,370 | 7,376 | 7,434 |  |
| Tobacco products | 2, 269 | $\stackrel{2}{2} 261$ | 2, 276 | 2, 259 | $\stackrel{2}{2} 219$ |
| Textile mill products | 3, 232 | -3,539 | 3,392 | 3,474 | 3,477 |
| Paper and allied produc | 2, 190 | $\stackrel{2}{2} 384$ | 2,338 | $\stackrel{2,327}{5}$ | $\begin{array}{r}2,331 \\ 5 \\ \hline\end{array}$ |
| Chemicals and allied product | 5, 600 1,971 1,61 | $\begin{array}{r}5,937 \\ \stackrel{3}{2} 118 \\ \hline\end{array}$ | 5,708 2,047 | 5,751 2 2,066 | 5, 793 2,083 |
| Petroleum and coal product Rubber and plastics produc | 1,971 1,601 | 2,118 1,801 | 2,047 1,704 | 2,066 1,748 | 2,083 1,733 |
| By stage of fabrication: |  |  |  |  |  |
| Materials and supplies | 11,247 | 11,598 | 11,366 | 11,508 | 11, 511 |
| Work in pro | 4,496 | 4, 855 | 4, 682 | 4,729 | 4,679 |
| Finished goods. | 13,536 | 14, 704 | 14,320 | 14,407 | 14,461 |
| By market category: |  |  |  |  |  |
| Home goods and appa | 8,589 | 9,469 | ${ }^{8,932}$ | 9,043 | 9, 206 |
| Consumer staples | 11,297 | 11,786 | 11, 675 | 11,714 | 11, 709 |
| Equip. and defense prod., excl. auto....do | 20, 955 | 22, 191 | 21,604 | 21,774 | 21, 988 |
| Automotive equipme | 4,640 | 5, 199 | 5,167 | 5,306 | 5,172 |
| Construction materials and | 6,445 | 7,410 | 6,887 | 6,944 | 6, ${ }^{699}$ |
| Other materials and supplies.... | 30,893 | 32, 524 | 31,564 | 31,932 | 32, 065 |
|  |  |  |  |  |  |
| Defense products (ol | 10, 307 | 11, 513 | 10,958 | 11,146 | 11, 404 |
| Defense products* |  | 7,126 | 6,987 | 7,138 | 7,287 |
| Machinery and equi | 13,689 | 14,038 | 13,851 | 13,846 | 13,873 |
| New orders, net (not seas. adj.), to | 551, 138 | 607, 161 | 46,738 | 48,449 | 53, 605 |
| Durable goods industries, total | 302, 265 | 334, 422 | 24,951 | 25,316 | 29,052 |
| Nondurable goods industries, total | 248,873 | 272, 739 | 21,787 | 23,133 | 24,553 |
| New orders. net (seas. adj.), totalot-..........do.... | 1551,138 | ${ }^{1} 607,161$ | 50, 181 | 50,20 | 51,877 |
| By industry group: ${ }_{\text {Dur }}$ Durable goods industries, total $9 . .$. | 302, 26 | 334,422 |  | 27,329 |  |
| Primary metals........................-do. | 45, 393 | - 4 4, 9790 | 26,925 | - ${ }^{27,491}$ | 28, ${ }^{2} 092$ |
| Blast furnaces, steel mili | 23,037 | 24, 380 | 1,791 | 1,400 | 1,682 |
| Fabricated metal products | 32,557 | 35,276 | 2,755 | 2,917 | 3, 103 |
| Machinery, except electri | 51,714 | 58,286 | 4, 923 | 4,766 | 5,184 |
| Electrical machinery | 41,749 | 42,330 | 3, 476 | 3,501 | 3,668 |
| Transportation equipment. Aircraft, missiles, and par | 76,849 | 86,790 | 6,749 | 7,479 | 6,996 2 |
| Aircraft, missiles, an | 28,620 | 31,514 | 2,396 | 2,492 | 2,098 |
| Nondurable goods industries, total.......do | 248, 873 | 272, 739 | 23,256 | 22,872 | 23,496 |
| Industries with unfilled orders $\oplus$........dd | 66,285 | 74, 348 | 6,304 | 5,953 | 6,434 |
| Industries without unfilled orderst....-do | 182, 588 | 198, 391 | 16,952 | 16,919 | 17,062 |
| By market category: |  |  |  |  |  |
| Home goods and apparel...................do. | 150,966 | 155,173 | 4,838 | 4,460 | 4,601 |
|  | 1106,416 | 1115,594 | 9,874 | 9,827 | 9,931 |
| Equip. and defense prod., excl. auto..-...do | 186,057 | 198,601 | 7,888 | 8,142 | 8,495 |
| Automotive equipment | 148,306 | 1 54, 554 | 4, 431 | 4,649 | 4,984 |
| Construction materials and supplies.....- do | 144,019 | 149,522 | 3,956 | 4,135 | 4,480 |
| Other materials and supplies-... | 1215,374 | 1233,717 | 19,194 | 18,988 | 19,386 |
| Supplementary market categories: Consumer durables | 123,257 |  |  |  |  |
| Defense products (old series) | 123, ${ }^{12573}$ | 124,120 147409 | 3,664 | 1,884 | $\stackrel{\text { 2, }}{3} \mathbf{5} 54$ |
| Defense products* |  |  | 1,914 | $\stackrel{2}{2,355}$ | 1,919 |
| Machinery and equipment | 162,999 | -69, 650 | 5,714 | 6,027 | 5,916 |

r Revised. 1 Based on data not seasonally adjusted. ${ }^{2}$ Advance estimate; total mfrs.
sponding note on $\mathbf{0}$. S-5. *New series; see corresponding note on p. S-7. o Includes
data for items not shown separately. $\oplus$ Includes textile mill products, leather and products,
paper and allied products, and printing and publishing industries; unfilled orders for other

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

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unfilled orders, end of year or month (unadjusted), total9. mil. $\$$ | 82,499 | 85, 938 | 83,220 | 83,700 | 84,358 | 85,357 | 85, 003 | 85, 938 | 87,126 | 88,041 | 88,480 | 89,796 | 89, 595 | '88,847 | 89, 801 |  |
|  | 79,480 | 82, 946 | 80, 044 | 80,667 | 81,318 | 82, 307 | 81, 951 | 82, 946 | 84,150 | 84, 988 | 85, 380 | 86, 621 | 86, 407 | +85,631 | 86, 800 | 186, 200 |
| Nondur. goods ind. with unfilled orde | 3,019 | 2,992 | 3,176 | 3,033 | 3,040 | 3,050 | 3, 052 | 2,992 | 2,976 | 3,053 | 3, 100 | 3,175 | 3, 188 | +3,216 | 3,113 |  |
| Unfilled orders, end of year or month (seasonally adjusted), totalq-...................................... | 83, 686 | 87, 152 | 82, 806 | 83, 184 | 83, 617 | 84, 991 | 85,539 | 87, 152 | 87,469 | 88,064 | 88, 267 | 89,603 | 89, 986 | -89,058 | 89, 370 |  |
| By industry group: <br> Durable goods industries, totalo. $\qquad$ do | 80,578 | 84, 071 | 79,684 | 80, 177 | 80,572 | 81, 894 | 82, 429 | 84, 071 | 84,431 | 84, 994 | 85, 159 | 86, 461 | 86, 878 | -85,910 | -86,400 |  |
| Primary metals......----.-..............d | 7,019 | 6,327 | 5,704 | 5,533 | 5,662 | 5,840 | 6, 133 | 6,327 | 6,494 | 6,575 | 6,611 | 6,848 | 6,975 | r 7, 073 | r 7, 500 |  |
| Blast furnaces, steel | 3,644 | 3, 100 | 2,645 | 2,529 | 2,585 | 2,740 | 3, 053 | 3, 100 | 3,134 | 3,109 | 3, 104 | 3,316 | 3, 442 | + 3 , 538 | 3,806 |  |
| Fabricated metal products..............- ${ }^{\text {do }}$ | 8,976 | 10, 114 | 8,752 | 8,870 | 9, 115 | 9,381 | 9, 711 | 10, 114 | 9,908 | 9,716 | 9,756 | 9, 854 | 10,002 | -10,066 | 10, 193 |  |
| Machinery, except electric | 14,551 | ${ }^{14}, 790$ | 14, 408 | 14, 321 | 14, 430 | 14, 637 | 14, 589 | 14,790 | 14,919 | 15, 193 | 15,410 | 15,783 | 16, 113 | ${ }_{\text {r16, }}{ }_{\text {r13 }}$ | 16,503 |  |
| Electrical machinery-...... | 13, 235 | 13, 210 | 12, 803 | 12,801 | 12, 923 | $\xrightarrow{13,148}$ | ${ }^{13,} \mathbf{3}, 065$ | ${ }^{13,210}$ | 13,170 | 13, 251 | ${ }_{34}^{13,272}$ | 13,461 | 13,408 | ${ }_{\text {r13, }}{ }^{\text {r3, }} 127$ | 13, 281 |  |
| Transportation equipment. Aircraft, missiles, and par | 31,031 25,68 | 33, <br> 2650 | - ${ }^{32,922}$ | 27,012 | 26, 604 | 36, 780 | $\xrightarrow{32,936}$ | 26,858 | -33,853 | 24, ${ }^{34,515}$ | 27,173 | 34,436 26,98 | 26,888 | $\xrightarrow{\text { r33,484 }}$ | - ${ }^{35,100}$ | 132,400 |
| Nondur. goodsind. with unfilled ord | 3,108 | 3, 081 | 3,122 | 3,007 | 3, 045 | 3,097 | 3, 110 | 3,081 | 3,038 | 3,070 | 3, 108 | 3,142 | 3, 108 | +3,148 | 3, 068 |  |
| By market category: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods, apparel, consumer staples... do | 2,125 | 2,220 | 2,154 | 2,091 | 2, 165 | 2,182 | 2, 199 | 2,220 | 2,186 | 2,238 | 2,328 | 2,328 | 2,208 | ${ }^{+} \mathbf{2 , 1 7 6}$ | 2,225 |  |
| Equip. and defense prod., incl. auto--.-.-- do | 44, 304 | 47, 300 | 45, 151 | 45, 368 | 45,843 | 46, 662 | 46, 468 | 47,300 | 47,649 | 48, 317 | 48,310 | 48,863 | 48, 913 | r48,006 | 48, 159 |  |
| Construction materials and supplies....-. do | 9,313 | 10, 279 | 9,133 26,368 | - $\begin{array}{r}\text { 9, } 270 \\ 265\end{array}$ | -9,504 | 96, ${ }^{\text {26, }} 447$ | - $\begin{array}{r}\text { 9, } \\ 2698 \\ \hline\end{array}$ | 10,279 | 10,169 27,465 | 10,038 | $\stackrel{10,013}{27,616}$ | 10, 124 | 10,190 28,675 | r10, 237 r28, 639 | 10, 311 |  |
| Supplementary market categories: |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 28,675 |  |
|  | $\begin{array}{r} 1,698 \\ 31.888 \end{array}$ |  | 1,705 | 1, 32,860 | 1,692 32,577 | 32,925 | 1, ${ }^{\text {32, }} 748$ | - ${ }^{1,790}$ | 1,765 | 33, ${ }^{1,844}$ | - 1,911 | 1,909 33,237 | 1, 8205 | $\begin{array}{r} \text { r } 1,781 \\ -31.771 \end{array}$ | $\begin{array}{r} 1,859 \\ 31.492 \end{array}$ |  |
| Defense products*. |  | 21, 118 | 20,792 | 21, 324 | 21,358 | 21,672 | 21, 584 | 21,818 | 21,786 | 22,249 | 22,526 | 22,567 | 22,383 | r21,662 | 21,902 |  |
| Machinery and equipment.............-...-do | 21, 243 | 22, 141 | 20,951 | 21, 295 | 21, 287 | 21,912 | 21, 862 | 22,141 | 22,242 | 22, 489 | 22,691. | 23,627 | 23, 836 | -24,044 | 24, 226 |  |
| BUSINESS INCORPORATIONSO' |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations ( 50 States and Dist. Col.): <br>  | 206, 569 | 233, 635 | 19,733 | 19,052 | 19, 015 | 21,636 | 17,770 | 20,310 | 24,327 | 20,811 | 23,089 | 24,700 | 23,694 | 24, 128 |  |  |
|  |  |  | 19,530 | 20,011 | 20, 986 | 21, 394 | 21,155 | 20, 292 | 20,578 | 22, 199 | 21,353 | 23,467 | 23, 230 | 23,711 |  |  |
| INDUSTRIAL AND COMMERCIAL FAILURES $\sigma^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, total............-.....-..........number.- | 12,364 | 9,636 | 810 | 734 | 705 | 768 | 696 | 563 | 689 | 731 | 868 | 823 | 812 | 792 | 689 |  |
|  | 1,329 | 1,106 1,670 | $\begin{array}{r}88 \\ 134 \\ \hline\end{array}$ | $\begin{array}{r}87 \\ 129 \\ \hline\end{array}$ | 68 112 | 92 151 151 | $\begin{array}{r}87 \\ 115 \\ \hline\end{array}$ | 73 93 | $\begin{array}{r}65 \\ 101 \\ \hline 1\end{array}$ | 79 | 111 | 109 | 105 <br> 157 <br> 1 | 109 148 | 1131 |  |
|  | 1,832 | 1,513 | 119 | 105 | 126 | 111 | 97 | 90 | 121 | 112 | 126 | 142 | 122 | 126 | 113 |  |
| Retail trade | 5,696 | 4,366 | 380 | 344 | 320 | 347 | 341 | 256 | 325 | 353 | 407 | 363 | 360 | 324 | 283 |  |
| Wholesale trade | 1,246 | 981 | 89 | 69 | 79 | 67 | 56 | 1 | 77 | , | 80 | 61 | 6 | 85 | 49 |  |
| Liabilities (current), total...............-thous. \$ | 1,265,227 | 940,996 | 90, 269 | 65, 766 | 58,651 | 65, 384 | 58,651 | 83, 414 | 75, 027 | 89,993 | 84, 121 | 118, 761 | 92, 605 | 91,921 | 112,470 |  |
|  | 144,965 | 87,289 | 9,942 | 6,525 | 5,857 | 6,631 | 7,949 | 5,862 | 5,674 | 12,323 | 9,176 | 9, 068 | 7,917 | 20,430 | 8, 047 |  |
| Construction.........-................----- ${ }^{\text {do- }}$ | 323,680 | ${ }_{2912}^{212} 459$ | ${ }^{31,275}$ | 14, 515 | 15,703 | 18, 01 | 8,157 | 11,394 | 10,068 | 15, 411 | 15, 206 | 18,679 | 20,543 | 10,735 | 19,200 |  |
| Manufacturing and mining.-...............-. do <br> Retail trade-.................................................. | 335, ${ }^{369}$ | 291, 200 | 20, 589 | 22, 1413 | 15,951 | 13,512 17,594 | 20,482 | 48,285 | 27, 236 | $\begin{aligned} & 30,951 \\ & 20,494 \end{aligned}$ | $\xrightarrow{23,898}$ | 57,845 17,471 | $\begin{aligned} & 33,043 \\ & 20,455 \end{aligned}$ | $\begin{aligned} & 24,026 \\ & 22,774 \\ & \end{aligned}$ | $\begin{aligned} & 63,474 \\ & 17,189 \end{aligned}$ |  |
|  | 136, 434 | 129, 325 | 8,723 | 8,435 | 7,419 | 9,646 | ${ }_{5}{ }^{18} 155$ | ${ }_{5}{ }^{\text {b }} 621$ | 8,623 | 10,814 | 14, 214 | 15, 698 | 10,647 | 13,956 | 4,560 |  |
| Failure annual rate (seasonally adjusted) <br> No. per 10,000 concerns.- | 249.0 | 238.6 | 41.0 | 36.5 | 40.3 | 37.5 | 35.7 | 29.9 | 32.0 | 35.6 | 38.0 | 36.4 | 36.9 | 30.8 | 34.9 |  |

COMMODITY PRICES

## PRICES RECEIVED AND PAID BY

Prices received, all farm products $\ddagger \ldots-\ldots 10-14=100$. Cropsi
Commercial vegetables
Cotton.-...-....-...-.
Foed grains
Truit.-.
Livestock and products 8
Mairy products.
Poultry and eggs.
Prices paid:
All commodities and services.-...........................
Family living items $\qquad$ do-..-
All commodities and services, interest, taxes, and
wage rates (parity index).......-1910-14=100.
Parity ratio §

> CONSUMER PRICES (U.S. Department of Labor Ind

Unad justed indexes:
Special
All items less shelter
All items less food do-.. All items less medical care.......................................... Commodities

Nondurables Iess food
Durables $\%$.......-......
Commo
Services less rent
Revised.
evisions for sol " $\sigma$ " on p. S-5. $\oplus$ See corresponding note on unadjusted data. I See note marked shown separately. $\oplus$ *Ne corresponding note on p. S-6. $\%$ Includes data for items not defense contractors in ordnance, communications complete aireraft, aircraft parts, by large building industries. It differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and

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

COMMODITY PRICES—Continued

r Revised.
shown separately Preliminary. ${ }^{1}$ Computed by OBE. of Includes data for items not

| Unless otherwise stated, statistics through 1966 and deacriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967 | 1968 | 1968 |  |  |  |  |  | 1969 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

COMMODITY PRICES-Continued

| WHOLESALE PRICES $\boldsymbol{\sigma}^{r}$-Continued (U.S. Department of Labor Indexes-Continued) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commodities-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metals and metal products $9 . . .-{ }^{\text {a }}$ 1957-59 ${ }^{\text {a }}$ 100 | 109.6 | 112.4 | 111.4 | 111.3 | 112.2 | 112.5 | 112.4 | 112.8 | 114.4 | 115.2 | 115.8 | 116.5 | 117.5 | 117.9 | 118.7 | 120.4 |
| Heating equipment.....-...............-do.. | 92.7 | 94.9 | 95.3 | 95.4 | 95.5 | 95.6 | 95.8 | 96.0 | 96.1 | 96.3 | 96.6 | 96.8 | 97.0 | 97.2 | 97.7 | 97.7 |
|  | 103.6 | 105.5 | 104.8 | 104. 8 | 106.7 | 106.7 | 108.0 | 106.1 | 107.5 | 108.0 | 108.8 | 108.9 | 109.9 | 110.3 | 111.1 | 112.7 |
|  | 120.9 | 125.3 | 122.3 | 121.7 | 121.5 | 121.9 | 122.4 | 123.5 | 127.2 | 128.9 | 129.9 | 132.4 | 134.2 | 135.5 | 136.1 | 139.5 |
| Nonmetallic mineral products $\$$.................. Clas prod., structural, excl. refractories | 104.3 | 108.1 | 108.4 | 108.7 | 108.7 | 108.9 | 109.2 | 109.3 | 110.6 | 111.2 | 111.9 | 112.3 | 112.6 | 112.8 | 113.0 | 113.0 |
| , ex. rom do. | 110.4 | 113.1 | 112.5 | 113.7 | 113.7 | 114.2 | 115.2 | 115.4 | 115.8 | 115.9 | 116.0 | 116.7 | 116.8 | 116.9 | 116.9 | 117.0 |
| Concrete products ......-...-----.......do | 105.4 | 108.1 | 108.1 | 108.5 | 108.6 | 109.1 | 109.2 | 109.5 | 110.7 | 110.8 | 111.2 | 111.3 | 111.6 | 111.6 | 112.3 | 112.4 |
| Gypsum products-.-........-.-.-.-.-...do | 102.8 | 105.5 | 105.0 | 106.6 | 106.6 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 | 108.7 | 108.7 | 104.9 | 103.2 |
| Pulp, paper, and allied products.........do | 103.8 | 105.2 | 104.9 | 104.9 | 105.1 | 105.2 | 105.2 | 105.2 | 106.2 | 106.8 | 107.4 | 108.0 | 108. 1 | 108.3 | 108.4 | 108.7 |
| Paper-...-...-.... | 110.0 | 112.7 | 113.0 | 113.0 | 113.1 | 113.1 | 113.4 | 113.4 | 115.0 | 115.7 | 116.1 | 116.4 | 116.7 | 117.0 | 117.1 | 117.2 |
| Rubber and products | 96.9 | 100.3 | 100.7 | 100.6 | 100.7 | 101.0 | 101.1 | 101.1 | 100.0 | 100.5 | 100.9 | 101.2 | 101.1 | 101.2 | 102.5 | 103.0 |
| Tires and tubes. | 96.0 | 99.2 | 100.9 | 99.5 | 99.5 | 99.5 | 99.5 | 99.5 | 96.3 | 96.3 | 96.3 | 96.3 | 96.3 | 96.3 | 98.4 | 99.2 |
| Textile products and apparel 9 .----...... do | 102.0 | 105.7 | 105.8 | 106.0 | 106.5 | 107.0 | 107.2 | 107.1 | 107.4 | 107.2 | 107.1 | 107.1 | 106.9 | 107.2 | 107.7 | 108.7 |
| Apparel..---------------------------- ${ }^{\text {do }}$ | 106.8 | 110.3 | 110.7 | 110.9 | 111.0 | 111.7 | 111.8 | 111.9 | 112.7 | 112.7 | 112.8 | 113.0 | 112.9 | 113.3 | 113.9 | 115.8 |
|  | 100.7 | 105.1 | 105.2 | 105.3 | 105.4 | 105.3 | 105.4 | 105.1 | 104.8 | 104.8 | 104.6 | 104.5 | 104.6 | 104.5 | 105.3 | 105.7 |
| Manmade fiber textile products.........do | 86.5 | 90.8 | 90.4 | 90.7 | 92.5 | 92.7 | 93.0 | 92.9 | 92.8 | 92.3 | 92.1 | 92.4 | 92.6 | 92.7 | 92.6 | 92.7 |
| Silk yarns....-.............................do | 172.0 | 183.0 | 182.5 | 175.1 | 177.5 | 175.5 | 172.0 | 165.2 | 160.8 | 156.4 | 155.0 | 155.4 | 157.9 | 164.6 | 168.2 | 177.1 |
| Wool products. | 103.3 | 103.7 | 103.9 | 104.1 | 104.1 | 104.7 | 104.6 | 104.6 | 104.7 | 104.4 | 104.2 | 104.3 | 104.3 | 105.0 | 105.0 | 104.8 |
| Transportation equipment $9 . .$. Dec. $1968=100 .$. |  |  |  |  |  |  |  | 100.0 | 100.1 | 100.1 | 100.0 | 100.1 | 100.2 | 100.3 | 100.4 | 99.9 |
| Motor vehicles and equip....... $1957-59=100 .$. | 102.2 | 104.9 | 104.2 | 104.4 | 104.1 | 106.5 | 106.6 | 106.6 | 106.5 | 106.4 | 106.3 | 106.4 | 106.5 | 106.6 | 106.6 | 106. 0 |
| Miscellaneous products $\%$...---.-..........-do..-- | 109.3 | 111.8 | 111.5 | 111.6 | 111.9 | 112.0 | 112.5 | 112.5 | 112.5 | 112.5 | 112.5 | 112.7 | 112.8 | 115.1 | 115.5 | 115.9 |
| Toys, sporting goods, etc...-. | 105.8 | 108.3 | 108.7 | 108.9 | 109.0 | 109.1 | 109.2 | 109.3 | 110.2 | 110.1 | 110.5 | 110.8 | 110.7 | 110.9 | 111.2 | 111.8 |
|  | 112.9 | 115.2 | 114.9 | 114.9 | 114.9 | 115.0 | 116.5 | 116.5 | ${ }^{116.6}$ | 116.7 | 116.7 | 116. 9 | 117.0 | 123.2 | 123.4 | 123.5 |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- <br> Wholesale prices <br> $1957-59=\$ 1$ |  |  |  | \$0.920 | \$0.917 | \$0.917 | \$0.912 | \$0.911 | \$0.903 | \$0.900 |  | \$0.894 | \$0.887 | \$0.883 | \$0.883 |  |
|  | . 860 | . 825 | + 8.823 | . 820 | . 818 | . 814 | . 810 | . 808 | . 806 | . 803 | \$0.89 .796 | \$. 791 | + 789 | +. 784 | $\$ 0.883$ .780 | 80.882 .777 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE $\ddagger$ <br> New construction (unadjusted), total.......-mil. \$.- | 76, 160 | 84,692 | 7,714 | 7,963 | 8,082 | 7,891 | 7,792 | 6,822 | -6,211 | +5,888 | r 6,487 | 7, 175 | -7,762 | -8,303 | 8,475 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 50, 587 | 56,996 | 5,102 | 5,338 | 5,364 | 5,406 | 5,225 | 4,855 | r - $-2,335$ | +4,032 | ${ }^{+} 4,401$ | 4, 812 | ${ }^{+} 5,201$ | ${ }_{-} 5,555$ | 5, 646 |  |
|  | 23, 736 | 28, 823 | 2,721 | 2,790 | 2,780 | 2,678 | 2,593 | 2,454 | - 2,143 | + 1,944 | + 2, 173 | 2, 405 | +2,617 | r 2, 827 | 2,884 |  |
|  | 17,885 | 22, 423 | 2,075 | 2,123 | 2,139 | 2,130 | 2,102 | 1,996 | 1,723 | 1,562 | 1,729 | 1,916 | r 2,076 | -2,241 | 2,245 |  |
| Nonresidential ${ }_{\text {lic }}$ utilities, total $\%$ - except farm and pub- | 18,106 | 18,800 | 1,535 | 1,690 | 1,716 | 1,808 | 1,752 | 1,583 | 1,519 | 1,453 | 1,519 | 1,625 | 1, 742 | + 1,826 | 1, 851 |  |
|  | 6, 131 | 5,594 | - 417 | 485 | , 508 | 538 | 543 | 529 | 463 | 437 | 466 | 471 | 503 | ${ }^{\text {r }} 535$ | 550 |  |
| Commercial | 6,982 1,324 | 8,333 | 721 | 782 | 793 | 844 | 798 | 692 | 678 | 647 | 685 | 720 | 783 | -850 | 828 |  |
| Public utilities: <br> Telephone and telegraph <br> do | 1,324 1,638 | 1,704 | 156 | 148 | 147 | 172 | 161 | 164 | 128 | 132 | 162 | ${ }^{+} 166$ | 173 |  |  |  |
|  | 25,573 | 27,696 | 2,612 | 2,625 | 2,718 | 2,485 | 2,567 | 1,967 | 1,876 | 1,856 | 2,086 | 2,363 | - 2, 561 | r 2,748 | 2,829 |  |
| Buildings (excluding military) $¢$ ¢ .-........do.... Housing and redevelopment | 9,974 706 | 10,447 746 | $\begin{array}{r}885 \\ 54 \\ \hline\end{array}$ | 888 57 | 949 63 | 902 | 904 65 | 814 86 | 799 81 | $\begin{array}{r}861 \\ 98 \\ \hline\end{array}$ | 954 118 | +1,008 | $\begin{array}{r}+1,062 \\ r \\ \hline 85\end{array}$ |  |  |  |
| Industrial | 406 | 7517 | 54 35 | 57 43 | 41 | 64 37 | 65 53 | 814 43 | 814 | 98 <br> 37 | 118 40 | 111 | r 85 | +61 | 30 |  |
|  | 721 | 824 | 57 | 79 | 81 | 96 | 83 | 92 | 68 | 62 | 72 | r 89 | 84 | - 86 | 67 |  |
| Highways and streets .--.....----------.- do---- | 8,538 | 9,295 | 1, 051 | 1,014 | 946 | 837 | 922 | 511 | 510 | 442 | 539 | г 696 | -821 |  |  |  |
| New construction (seasonally adjusted at annual rates), total $\qquad$ bil. \$- |  |  | 81.7 | 83.7 | 85.3 | 87.8 | 87.8 | 88.1 | \% 92.1 | 「 92.1 | r 91.1 | -90.7 | r 90.7 | r 90.9 | 90.1 |  |
| Private, total ${ }_{\text {¢ }}$ |  |  | 55.0 | 56.7 | 57.4 | 59.3 | 59.0 | 58.9 | ' 63.0 | + 62.6 | + 62.4 | 61.3 | 61.5 | $\stackrel{761.6}{ }$ | 61.0 |  |
| Residential (nonfarm) $\qquad$ do. Nonresidential buildings, except farm and pub- |  |  | 27.8 | 28.3 | 29.4 | 29.8 | 30.2 | 30.9 | r 31.2 | r 31.5 | r 32.1 | 31.3 | 30.8 | ᄃ 30.2 | 29.4 |  |
| lic utilities, total 9 ...................... bil. \$.- |  |  | 17.6 | 19.0 | 18. 6 | 19.7 | 19.2 | 18.4 | 21.9 | 21.5 | 20.6 | 20.2 | 20.6 | r 21.2 | 21.3 |  |
| Industrial $\qquad$ |  |  | 4.8 8.3 | 5.6 8.6 | 5.5 | 6. 1 | 6.3 8.3 | 5.9 8.0 | 6.8 | 6.3 | 6.0 | 5.9 | 5.9 | r 6.0 | 6.3 |  |
| Public utilities: <br> Telephone and telegraph <br> do. |  |  | 8.3 1.9 | 8.6 1.7 | 8.5 1.8 | 8.9 2.0 | 8.3 1.8 | 8.0 1.8 | 10.0 2.0 | 9.9 1.8 | 9.8 1.9 | 9.1 2.0 | 9.3 2.1 | r 10.0 2.0 | 9.5 |  |
|  |  |  | 26.7 | 27.1 | 27.8 | 28.5 | 28.8 | 29.2 | 29.1 | 29.5 | ${ }^{r} 28.7$ | +29.4 | 29.2 | г 29.3 | 29.1 |  |
| Buildings (excluding military) |  |  | 9.7 | 9.9 | 10.3 | 10.5 | 10.9 | 11.0 | 11.2 | 11.4 | 12.0 | 12.4 | 12.6 |  |  |  |
| Housing and redevelopment |  |  | . 6 | . 6 | . 6 | . 6 | . 7 | 1.0 | 1.2 | 1.5 | 1.3 | 1.4 | 1.4 |  |  |  |
| Industrial do |  |  | . 5 | . 6 | . 5 | . 4 | .7 | . 6 | . 5 | . 5 | . 5 | . 5 | . 6 | \% 6 | 4 |  |
| Military facilities |  |  | . 7 | . 8 | . 8 | 1. 0 | . 9 | 1.1 | 1.0 | 1.0 | 1.0 | ${ }^{7} 1.2$ | 1.0 | +. 9 | . 8 |  |
| Highways and streets...........-----.--- do. |  |  | 9.1 | 9.2 | 9.2 | 9.2 | 9.4 | 9.6 | 9.7 | 10.1 | 8.8 | 9.1 | 9.0 |  |  |  |
| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill): <br> Valuation, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Valuation, total $\mathrm{T}--------------------m i l . ~ \$ . ~$ | 1 | 126 | 5,95 | 6,318 | 5,170 | 6,171 | 4,863 | 4,543 | 4,766 | 4,802 | 5,003 | 5,895 | 7,081 | 6,255 | 6,168 |  |
| Index (mo. data seas. adj.) .---.. 1957-59=100 . | ${ }^{3} 153$ | ${ }^{3} 173$ | 187 | 192 | 183 | 200 | 183 | 179 | 191 | 205 | 177 | 183 | 210 | 180 | 176 |  |
| Public ownership ---.---.....---------- mil. \$ | ${ }^{1} 19,039$ | ${ }^{1} 19,597$ | 2,256 | 1,924 | 1,549 | 1,728 | 1,558 | 1,278 | 1,546 | 1,572 | 1,632 | 1,791 | 2,536 | 2,241 | 3, 855 |  |
|  | ${ }^{1} 35,475$ | 142,135 | 3,700 | 4,394 | 3,621 | 4,443 | 3,305 | 3,265 | 3,220 | 3,230 | 3,371 | 4,104 | 4,545 | 4,014 | 2,314 |  |
| By type of building: <br> Nonresidential. do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1 21,155 | 12 24, 838 | 2,287 | 2,295 | 1,815 | 2,408 | 2,043 | 1,849 | 2,145 | 1,885 | 1,782 | 2, 2,546 | 2,680 | 2,322 2,462 | 2,370 |  |
| Non-building construction.---------..- do..-- | 113,220 | 1 14,382 | 1,255 | 1,895 | 1,230 | 1,393 | 828 | , 951 | -875 | 1,097 | 1,274 | 1,213 | 1,780 | 1,471 | 1,574 |  |
| New construction planning <br> (Engineering News-Record) \&.................do..... | 59.944 | 52,419 | 2,800 | 4,895 | 3,001 | 6,387 | 6,649 | 5,461 | 4,405 | 3,617 | 4,690 | 3,738 | 4,572 | 4,267 | 4,368 | 4,167 |
| *Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Annual total refl <br> ${ }^{2}$ See note "qा" for this page. ${ }^{3}$ Computed from <br> $0^{\prime \prime}$ See corresponding note on p. S-8. $\%$ Includes <br> $\ddagger$ Revisions for 1965-196" for seasonally adjusted data for revisions to the unadjusted data see Bu. of Censu | cts revisi cumulati data for appear report | ons not ve valuat tems not p. 51 of C30-68-6. | ribute n total own se July 1 | to mon <br> arately <br> 9 SURV |  | TB <br> comp <br> by 3 <br> other | nning tion $m$ cent. onths | n. 1968 hods r § Dat weeks | data a ises the for Aug | not en evel of and Oc | rely com sidentia 1968 an | parable data $b$ Jan., | with tho <br> 8 percen <br> May, and | se for ea t and July 19 | er pe total are for | ods; new aluation 5 weeks, |


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

CONSTRUCTION AND REAL ESTATE-Continued

| HOUSING STARTS AND PERMITS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New housing units started: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, incl. farm (private and public) ...thous.. | 1,321.9 | 1,547. 7 | 142.5 | 141.0 | 139.8 | 143.3 | 129.5 | 99.8 | 105.8 | 94.8 | 135.6 | 159.9 | 157.7 | r 150.8 | -125. 4 | 123.6 |
| One-family structures....-............do..- | 844.9 | 900.7 | 86.5 | 82.6 | 80.3 | 85.6 | 65.1 | 53.9 | 51.3 | 48.0 | 72.0 | -85.0 | - 91.4 | r 82.2 | 71.1 |  |
|  | 1,291. 6 | 1,507.7 | 139.8 | 136.6 | 134.3 | 140.8 | 127.1 | 96.4 | 101.5 | 90.1 | 131.9 | 159.0 | 155.5 | -147.3 | r 124.1 | 120.7 |
| Total nonfarm (private and public) ......do | 1,298.8 | 1,523.6 | 140.0 | 138.9 | 138.0 | 140.6 | 127.5 | 98.9 | 104.5 | 93.9 | 134.4 | 158.3 | 156.1 | -148.3 | +123.1 | 122.3 |
| In metropolitan areas................do | 919.7 | 1,117.6 | 100.6 | 101.0 | 103.0 | 100.8 | 96.8 | 75.1 | 80.9 | 73.3 | 102.0 | 117.8 | 114.5 | -108. 5 | 88.0 |  |
|  | 1,268.4 | 1,483.6 | 137.3 | 134.5 | 132.4 | 138.1 | 125.1 | 95.5 | 100.2 | 89.2 | 130.6 | 157.4 | 154.0 | -144.8 | -121.8 | 119.4 |
| Seasonally adjusted at annual rates: <br> Total, including farm (private only) .... do |  |  | 1,531 | 1,518 | 1,592 | 1,570 | 1,733 | 1,507 | 1,878 | 1,686 | 1,584 | 1,563 | 1,509 | -1,469 | r 1,358 | 1,336 |
| Total nonfarm (private only) .-...-...-- do |  |  | 1,507 | 1,496 | 1,570 | 1,541 | 1,705 | 1,492 | 1,845 | 1,664 | 1,567 | 1,548 | 1,495 | -1,446 | r 1,336 | 1,326 |
| New private housing units authorized by building permits ( 13,000 permit-issuing places): $\ddagger$ Seasonally adjusted at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1, 1451 | 1,341 689 | 1,289 663 | 1,290 673 | $\begin{array}{r}1,393 \\ \hline 06\end{array}$ | 1,378 | 1,425 | 1,463 736 | 1,403 671 | $\begin{array}{r}1,477 \\ \hline 685\end{array}$ | 1,421 670 | 1,502 659 | 1,323 632 | 1,340 631 | $\left\lvert\, \begin{array}{r} r \\ r \\ r \\ r \end{array} 228\right.$ | 1,193 577 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dept. of Commerce composite $\ddagger \ldots-\ldots$ - $1957-59=100 .$. | 125 | 131 | 132 | 133 | 133 | 135 | 135 | 136 | 137 | 137 | 138 | ז 139 | 139 | 141 | 142 |  |
| American Appraisal Co., The: | 909 | 970 | 979 | 986 | 992 | 994 | 997 | 1,007 | 1,015 | 1,026 | 1,032 | 1, 034 | 1,040 | 1,046 | 1,059 | 1,061 |
|  | 992 | 1,072 | 1,075 | 1,081 | 1,087 | 1,110 | 1,110 | 1,111 | 1,125 | 1, 138 | 1,151 | 1, 154 | 1, 148 | 1,137 | 1,161 | 1,176 |
|  | 1,008 | 1,070 | 1,087 | 1,090 | 1,092 | 1,092 | 1,093 | 1,099 | 1,105 | 1,113 | 1,117 | 1,116 | 1, 109 | 1,104 | 1, 106 | 1,105 |
|  | 910 | 966 | 968 | 979 | 980 | 980 | 1,001 | 1,013 | 1,035 | 1,047 | 1,057 | 1,047 | 1,048 | 1,032 | 1,062 | 1,062 |
|  | 903 | 953 | 964 | 967 | 969 | 969 | 969 | 971 | 978 | 990 | 996 | 1,001 | 997 | 1,019 | 1,019 | 1,035 |
| Associated General Contractors of America, Inc.. The (building only).................-1957-59=100 | 132 | 139 | 140 | 141 | 142 | 142 | 143 | 143 | 145 | 146 | 146 | 147 | 148 | 151 | 153 | 153 |
| E. H. Boeckh and Assoclates, Inc.: $\{$ Average, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All types combined_....-........ 1957-59=100.- | 129.8 |  | 140.6 |  | 142.1 | 142.2 | 142.3 |  |  | 146.2 | 147.5 | 146.9 | 147.3 | 149.7 | 150.8 |  |
| Apartments, hotels, office buildings....do | 130.7 | 139.9 | 141.8 | 142.5 | 143.1 | 143.3 | 143.4 | 144.1 | 146.3 | 148.0 | 149.2 | 148.4 | 149.0 | 151.5 | 153.0 |  |
| Commercial and factory buildings.....-do. | 130.2 | 139.1 | 140.6 | 141.7 | 142.2 | 142.4 | 142.4 | 143.1 | 144.5 | 145.7 | 146.9 | 146. 2 | 146.5 | 148.9 | 150.3 |  |
| Residences.-.-.-----....----..........do. | 127.4 | 136.7 | 138.5 | 139.2 | 140.1 | 140.3 | 140.3 | 141.1 | 143.2 | 144.9 | 146.4 | 146.3 | 146.7 | 149.0 | 148.9 |  |
| Engineering News-Record: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 127.4 | 136.8 | 136.7 | 138.3 | 140.7 | 141.6 | 141.7 | 143.2 | 1450.0 | ${ }_{161.8}^{14.2}$ | 147.9 | 149.9 | ${ }_{165.6}^{150.1}$ | 169.15 | 150.3 | ${ }_{1}^{1170.0}$ |
|  | 140.8 | 151.9 | 152.5 | 153.9 | 155.8 | 156.5 | 156.7 | 158.0 |  |  |  |  |  |  |  |  |
| Bu. of Public Roads-Highway construction: Composite (avg. for year or qutr.). . $1957-59=100$.- | 117.6 | 121.6 |  |  | 119.5 |  |  | 132.3 |  |  | 123.5 |  |  | 130.1 |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output index: <br> Composite, unadjusted $Q \ldots \ldots . . \quad 1947 \sim 49=100$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, unadjusted $9 . . .-$.-...-. 1947 49 = 100 Seasonally adjusted...................................... | 153.2 | 165.8 | 181.6 189.7 | 171.8 155.7 | 169.9 162.7 | 182.8 161.1 | 154.0 161.3 | 143.1 | 146.8 156.5 | 149.6 169.3 | 170.5 176.4 | 176.9 196.5 | 179.1 |  |  |  |
| Iron and steel products, unadjusted......do. | 163.0 | 171.1 | 210.1 | 151.9 | 159.1 | 159.6 | 145.2 | 139.5 | 143.0 | 148.8 | 178.5 | 180.9 | ${ }^{+186.4}$ | 180.5 |  |  |
| Lumber and wood products, unadj........do.. | 149.6 | 168.1 | 166.7 | 175.1 | 173.0 | 188.8 | 183.4 | 1157.8 | 111.7 | 160.3 | 178.3 | 179.8 | 175.3 +236 | 161.7 |  |  |
| REal estate |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: Applications for FHA commitments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 167.2 | 168.9 | 13.2 | 15.1 | 14.0 | 17.1 | 13.6 | 12.3 | r 12.4 | r 13.8 | -16.0 | 「16.8 | r 15.4 | ${ }^{+16.1}$ | 15.2 | 14.5 |
| Seasonally adjusted annual rates $\ddagger$...--...do- |  |  | 146 | 167 | ${ }^{-169}$ | ${ }^{+1} 197$ | $\stackrel{r}{212}$ | 187 | r 178 | $\bigcirc$ | '160 | ${ }^{5} 165$ | ${ }^{+167}$ | r 174 |  |  |
| Requests for VA appraisals. Seasonally adjusted annual rates $\ddagger$..............do | 124.3 | 131.7 | 12.5 135 | 11.5 127 | 10.4 125 | 12.7 147 | ${ }_{11}^{11.4}$ | 9.0 136 | ${ }_{10}^{10.1}$ | ${ }_{132}^{9.9}$ | 12.2 136 | 12.2 124 | 11.5 122 | 11.4 126 | 13.6 145 | 13.0 151 |
| Home mortgages insured or guaranteed by- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. Hous. Adm.: Face amount <br> Vet Adm. Face amounts | 5, 884. 64 | $\begin{aligned} & 6,495.94 \\ & 3 \\ & 3 \end{aligned}$ | 572.97 326.86 | $\begin{aligned} & 595.13 \\ & 290 \end{aligned}$ | $\begin{aligned} & 588.18 \\ & 322.30 \end{aligned}$ | $707.37$ | 598. 76 | $525.34$ | $\text { 608. } 38$ | $\begin{aligned} & \text { 494. } 00 \\ & \text { 295. } \end{aligned}$ | $491.60$ | $541.21$ | $\begin{aligned} & 519.67 \\ & 323 \\ & \hline \end{aligned}$ | $\begin{aligned} & 595.38 \\ & 308.13 \end{aligned}$ | 657.56 | 630.40 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period.....-mil. \$. | 4,386 | 5,259 | 4, 888 | 4,997 | 5,026 | 5,035 | 5,040 | 5,259 | 5,357 | 5,298 | 5,331 | 5,764 | 5,971 | 6,413 | 7, 053 | 7,544 |
| New mortgage loans of all savings and loan associations, estimated total $\ddagger$... mil. \$- | 20,122 | 21,983 | 1,859 | 1,995 | 1,840 | 1,949 | 1,724 | 1,886 | 1,592 | 1,580 | 1,870 | 2,073 | 2,146 | 「2,415 | -1,974 | 1,918 |
| By purpose of loan: $\ddagger$ Home construction |  |  |  | 414 | 396 | 466 | 392 | 407 | 348 | 364 | 440 | 485 | 482 | 495 | 421 | 394 |
|  | 9,604 | 11,215 | 1,038 | 1,156 | 984 | 995 | 868 | 869 | 783 | 767 | 896 | 1,023 | 1,113 | -1,345 | +1,091 | 1,089 |
| All other purposes. | 6,275 | 5,852 | ${ }_{421}$ | 125 | 460 | 488 | 464 | 610 | 461 | 449 | 534 | 565 | 551 | ${ }^{\text {r }} 575$ | ${ }^{\text {r }} 462$ | 435 |
|  | 134, 203 | 110,404 | 9,530 | 8,340 | 8,460 | 8,827 | 8,264 | 7,971 | r 8, 292 | +7,503 | +8,443 | 8,321 | 8,476 | 8,103 |  |  |
| Fire losses (on bldgs., contents, etc.) .........mil. \$.. | 1,706. 72 | 1,829.92 | 154.71 | 159.14 | 131.69 | 134.80 | 134.21 | 156.08 | 179.47 | 149.12 | 173.91 | 169.91 | 157. 52 | 164.57 | 148.21 |  |

## DOMESTIC TRADE


${ }^{r}$ Revised. ${ }^{1}$ Index as of Sept. 1, 1969: Building, 151.0; construction, 169.1.
Revisions for Jan.-Aug. 1967 for new private housing units authorized; for 1965-May 1967 for Dept. of Commerce composite; for July-Dec. 1966 for ENR building and construction cost indexes; for 1960-66 (seas. adj.) for FHA applications and VA appraisals; and for Jan. 1961 Dec. 1967 for new mortgage loans will be shown later.

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

DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| elevision advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net time costs, total mil. $\$$ | 1,499.9 | 1,548. 1 |  |  | 301.0 |  |  | 498.4 |  |  | 436.4 |  |  | 381.0 |  |  |
| Automotive, incl. accessories............do.... | 115.8 | 125.8 |  |  | 18.1 |  |  | 48.7 |  |  | 35.6 |  |  | 27.5 |  |  |
| Drugs and toiletries | 429.0 30.8 | 435.1 |  |  | 88.6 |  |  | 134.7 |  |  | 131.9 |  |  | 104.3 |  |  |
| Foods, soft drinks, confectionery-...--- do | 306.8 | 293.3 |  |  | 57.4 |  |  | 88.0 |  |  | 87.2 |  |  | 70.9 |  |  |
| Soaps, cleansers, etc Smoking materials. | 134.3 | 144.9 156.8 |  |  | 32.9 28 4 |  |  | 36.9 |  |  | 41.8 |  |  | 38.0 |  |  |
| Smoking materi <br> All other. | 183.1 331.0 | 156.8 392.3 |  |  | 28.4 75.6 |  |  | 141.0 |  |  | 47.2 |  |  | 38.5 |  |  |
| Magazine advertising (general and natl. farm magazines): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,161.6 | 1, 196. 1 | 69.9 | 67.7 | 106.8 | 127.2 | 134.7 | 100.6 | 67.2 | 88.6 | 108.6 | 122.2 | 125.7 | 98.8 | 71.4 | 73. |
| Apparel and acces | 60.7 | 63.5 | 1.1 | 6.2 | 10.6 | 7.1 | 6.6 | 4.0 | 2.0 | 3.7 | 7.0 | 7.9 | 5.3 | 2.4 | 1.0 | 6 |
| Automotive, incl acc | 103.7 31 | 112.6 | 4.8 | 3.4 | ${ }^{6} .8$ | 17.3 | 13.9 | 7.4 | 6.8 | 8.7 | 11.3 | 11.3 | 11.2 | 9.3 | 5.3 | 4. |
| Building materials, | 31.0 | 32.3 | 2.2 | 1.6 | 3.1 | 2.9 | 2.2 | 1.6 12 | 1.4 | 2.2 | 2.9 | 3.7 | 4.1 | 2.7 | 1 | 1.4 |
| Drugs and toiletries Foods, | 148.4 | 144.4 | 10.3 9.1 | 10.5 5.7 | 11.6 7.1 | 13.5 9.5 | 15.1 11.6 | 12.0 9.1 | 8.7 5.8 | 11.8 | 12.1 | 13.8 | 15.4 | 14.4 | 10.9 | 11.3 |
| Foods, soft drinks, c | 116.1 | 106.3 | 9.1 | 5.7 | 7.1 | 9.5 | 11.6 |  | 5.8 | 8.9 | 9.3 | 9.7 | 8.8 | 8.6 | 7.7 | 5.8 |
| Beer, wine, liquors | 89.2 | 95.6 | 6.3 | 4.6 | 7.1 | 10.4 | 13.0 | 15. 6 | 3.2 | 4.6 | 7.3 | 8.5 | 9.5 | 9.2 | 6.7 | 4.7 |
| Household equip., su | 70.7 | 75.7 | 4.1 | 2.5 3 | 7.5 | 9.4 | 9.8 | 5.4 | 2.8 3.7 | 3.1 | 6.9 | 8.4 | 10.5 | 6.4 | 4.4 | 3.2 |
| Industrial materials | 62.7 22.9 | 56.7 22.2 | 3.3 1.9 | 3.7 1.5 | 5.8 1.9 | 5.3 2.8 | 5.4 1.8 | 4.2 | 3.7 1.1 | 3.3 | 4.8 | 4.6 2.2 | 7.3 1.7 | 5. 6 | 4.5 | 4.9 |
| Smoking materials...............................do | 39.9 | 43.2 | 2.9 | 3.2 | 3.6 | 4.1 | 4.4 | 4.3 | 3.2 | 1.4 | 3.6 | 4.3 | 4.1 | 3.8 | 3.6 | . 5 |
| All other-------..---.......................d. ${ }^{\text {d }}$ | 416.3 | 443.6 | 23.9 | 24.8 | 41.6 | 44.9 | 50.9 | 36.0 | 28.5 | 37.2 | 41.6 | 47.6 | 47.8 | 35.2 | 26.4 | 27.3 |
| Newspaper advertising linage ( 52 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total-.--- | 3, 2977.8 | 3, 381.1 | 249.9 | 277.9 8.8 | ${ }_{23}^{292.8}$ | 315.7 | 315.9 79 | 316.0 67 | 256.0 | 250.5 | 304.7 | 299.7 | 326.6 | 303.1 | 273.3 |  |
|  | 878.1 | 923.7 | $\begin{array}{r}75.2 \\ 174.8 \\ \hline\end{array}$ | 83.8 194.1 | 83.3 209.5 | $\begin{array}{r}84.1 \\ 231.5 \\ \hline 1\end{array}$ | 79.0 2368 | 67.9 248.1 | 77.1 178.9 | 75.6 | 89.7 | 87.7 | 95.7 | 89.8 | 83.7 |  |
|  | 2, 4198.6 | 2, 457.3 | 174.8 13.6 | 194.3 | 15.9 18 | 231.5 16.0 | 236.8 13.1 | 248.1 9.3 | 178.9 11.6 | 174.8 13.5 | 215.0 15.0 | 212.0 16.1 | 230.9 179 | ${ }^{213.2}{ }^{15} 7$. | 189.6 |  |
|  | 156.5 | 72.8 | 6.9 | 4.1 | 5.7 | 7.2 | 6.2 | 7.1 | 8.6 | 5.3 | 7.0 | 7.8 | 6.1 | 7.8 | 88.2 |  |
|  | 297.1 | 296.1 | 18.6 | 18.1 | 27.1 | 31.7 | 32.5 | 24.2 | 20.9 | 23.6 | 27.3 | 26.6 | 29.7 | 25.5 | 19.3 |  |
| Retail. | 1,897.1 | 1,917.4 | 135.7 | 158.6 | 160.9 | 176.7 | 185.0 | 207.5 | 137.9 | 132.5 | 165.7 | 161.4 | 177.1 | 164.3 | 147.5 |  |
| WHOLESALE TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers sales (unadj.), total. mil. \$-- | 205, 188 | 219,943 | 18,488 | 18,933 | 18, 640 | 19,979 | 18,906 | 18,917 | 17,576 | 16,897 | 19,158 | 19,912 | 20, 150 | - 20,036 | 20,056 |  |
| Durable goods establishments | 90, 447 | 100,012 | 8,515 |  |  | 9,220 10 |  |  |  | 7,962 | 8,878 | 9,489 | 9,420 | -9,549 | 9,379 |  |
| Nondurable goods establishments.......... do | 114,741 | 119,930 | 9,973 | 10,304 | 10,050 | 10,759 | 10,329 | 10,489 | 9,560 | 8,935 | 10,280 | 10,423 | 10,730 | : 10,485 | 10,677 |  |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total .-. mil. \$ | 21, 607 | 22, 603 | 21,908 | 22,094 | 22, 170 | 22, 631 | 22,790 | 22, 603 | 22,637 | 22,828 | 23, 211 | 23,437 | 23,422 | ז 23,571 | 23,399 |  |
| Durable goods establishments.--.-.------ do. | 12,308 | 13, 245 | 13,030 | 13,183 | 13, 065 | 13, 162 |  | 13, ${ }_{\text {1 }}$ |  | 13,404 | 13,723 | 14,031 | 14,060 | 「 14,227 | 14, 115 |  |
| Nondurable goods establishments............do <br> RETAIL TRADE $\ddagger$ | 9, 299 | 9,358 | 8,878 | 8,910 | 9, 105 | 9,470 | 9,588 | 9,358 | 9,457 | 9,423 | 9,488 | 9,406 | 9,362 | -9,344 | 9, 284 |  |
| All retail stores: $\ddagger$ <br> Estimated sales (unadj), total $\dagger$ |  | 339, 710 |  | 29,410 | 27,015 | 29,418 | 30, 112 | 34,086 | 26,237 | 24,844 | 27, 955 | 28,814 | 30,812 | r29, 625 | r29,097 |  |
|  | 100, 173 | 110, 245 | 9,696 | 9,383 | 8, 703 | 10,039 | 9, 554 | 9,675 | 8,335 | 8,245 | 9, 222 | 9,742 | 10,259 | r 10, 207 | -9,541 | 19,006 |
| Automotive group ------------------.-. ${ }^{\text {do }}$ | 58,273 | 65, 261 | 5,773 | 5,365 | 4,814 | 5,992 | 5,623 | 5,049 | 5,137 | 5,058 | 5,707 | 5,924 | 6, 200 | -6,152 | - 5,653 | 15,201 |
| Passenger car, other auto. dealers.... do | 53, 966 | 60,660 | 5,354 | 4, 951 | 4,457 | 5,595 | 5,196 | 4, 604 | 4, 806 | 4,743 | 5,339 | 5,500 | 5,750 | $\stackrel{\text { r }}{ } \times 1695$ | 5,208 |  |
| Tire, battery, accessory dealers | 4,307 | 4, 601 | 419 | 414 | 357 | 397 | 427 | 445 | ${ }^{331}$ | 315 | 368 | 424 | 450 | ${ }^{r} 457$ | 445 |  |
| Furniture and appliance group 9 --.---- do | 15, 267 | 16, 540 | 1,393 | 1,479 | 1,412 | 1,450 | 1,489 | 1,770 | 1,267 | 1,216 | 1,291 | 1, 281 | 1,386 | $\xrightarrow[r]{+1,417} \begin{array}{r}\text { r } \\ \hline\end{array}$ | +1,407 | ${ }^{1} 1,38$ |
| Furniture, homefurnishings stores .-.- do |  | 10, ${ }_{5} 227$ | 861 | 905 | 850 | 907 | ${ }_{464}^{933}$ | 1, 613 | 786 | 768 | 842 | 372 | 902 | 899 | 874 |  |
| Household appliance, TV, radio..... do |  | 5,235 | 440 | 476 | 460 | 456 | 464 | 613 | 401 | 374 | 372 | 372 | 412 | 446 | 465 |  |
| Lumber, building, hardware group -.-- do | 12, 675 |  | 1,338 | 1,355 | 1,257 | 1,339 | 1, 198 | 1, 186 | 938 | 968 | 1,098 | 1,271 | 1,344 | $\stackrel{r}{\ulcorner } \mathrm{r}, 370$ | 1,338 |  |
| Lumber, bldg. materials dealers $\sigma^{\prime}$....-d <br> Hardware stores | 9,781 2,894 | 10, 984 | 1,055 283 | $\begin{array}{r}1,077 \\ \hline 278\end{array}$ | ${ }_{260}^{997}$ | 1,063 276 | 907 291 | $\begin{aligned} & 817 \\ & 369 \end{aligned}$ | ${ }_{227}^{727}$ | 766 202 | $\begin{array}{r}866 \\ 23 \\ \hline\end{array}$ | $\begin{aligned} & 980 \\ & 291 \end{aligned}$ | 1, 033 | $\begin{array}{r} r \\ r \end{array}, 073$ | 1,040 |  |
| Nondurable goods | 213, 636 | 229,465 | 18,846 | 20,027 | 18,312 | 19,379 | 20,558 | 24, 411 | 17,902 | 16,599 | 18,733 | 19,072 | 20, 553 | -19,418 | r19,556 | ${ }^{1}$ 20,381 |
| Apparel group..--..---.-.-.-...........do | 18, 123 | 19, 265 | 1,421 | 1,633 | 1, 557 | 1,654 | 1,810. | 2,641 | 1,403 | 1,214 | 1,528 | 1,642 | 1,662 | -1,550 | 1,478 | 11,680 |
| Men's and boys' wear |  | 4,516 | 325 | 342 | 332 | 373 | 437 | 689 | 370 | 289 | 330 | 368 | 391 | $\bigcirc 375$ | ${ }_{5} 36$ |  |
| Women's appa |  | 7,429 | 548 | 618 | 608 | 656 | 701 | 990 | 530 | 479 | 600 | 626 | 642 | r 574 | 561 |  |
| Shoe store |  | 3,196 | 236 | 295 | 284 | 265 | 277 | 343 | 215 | 190 | 265 | 282 | 286 | -289 | 270 |  |
| Drug and proprietary stores. . .-......-do. | 10.721 | 11,458 | 938 | 962 | 912 | 941 | 924 | 1,295 | 942 | 884 | 932 | 931 | 1,002 | ${ }^{\text {r }} 951$ | r 960 | ${ }^{1} 1,001$ |
| Eating and drinking | 23, 473 | 25, 285 | 2,287 | 2,413 | 2,175 | 2, 161 | 2,045 | 2,041 | 1,918 | 1,817 | 2,000 | 2, 073 | 2,273 | - 2, 307 | r 2,345 | 12,450 |
| Food group | 69, 113 | 73, 267 | 6,196 | 6,596 | 5,860 | 6, 108 | 6,425 | 6,375 | 6,246 | 5,758 | 6,195 | 6,017 | 6,704 | - 6, 147 | r 6,426 | 1 6,597 |
| Grocery stores Gasoline service stations. |  | 68,526 | $\begin{array}{r}5,766 \\ 2,197 \\ \hline\end{array}$ | 6,166 2,202 | 5,448 2,017 | 5, 685 2,064 | 6,009 2,055 | 5,945 $\mathbf{2 , 0 7 9}$ | 5, 81,988 1,98 | 5,401 1,836 | 5,801 2,053 | $\stackrel{5}{5,623}$ | ${ }_{2}^{6,284}$ | $+5,733$ $+2,184$ | ¢ 5,999 | 16,173 |
| Gasoline service stations. General merchandise | 79 | 24, 526 | 2,197 | 2, 202 | 2,017 | 2,004 | 2, 05 | 2,079 | 1,992 | 1,836 | 2,053 | 2,070 | 2,185 | + 2,184 | - 2,242 | 12,258 |
|  | 49,820 | 54, 493 | 4,222 | 4,671 | 4,266 | 4,697 | 5,488 | 7,807 | 3,587 | 3,410 | 4,247 | 4, 500 | 4,771 | r 4, 593 | -4,491 | 4,828 |
| General merchandise group without nonstores 9 \& |  | 49, 29.5 | 3,800 | 4, 243 | 3,831 | 4, 209 | 4,997 | 7, 286 | 3,198 | 3,040 | 3,838 | 4, 056 | 4,307 | r 4, 145 | - 4, 031 | 14,371 |
| Department stores------------do- | 29,589 | 33, 323 | 2,538 | 2,844 | 2,602 | 2, 843 | 3, 402 | 5,092 | 2,203 | 2,041 | 2, 632 | 2,778 | 2, 966 | r 2,862 | - 2,751 | ${ }^{1} 2,957$ |
| Mail order houses (dept. store mdse)-d |  | 3, 256 | 233 | 273 | 256 | 316 | 417 | 434 | 202 | 223 | 282 | 268 | 258 | $\bigcirc 244$ | 241 |  |
| Variety st |  | $\stackrel{6,152}{6,189}$ | 474 | 526 | 451 | 498 | ${ }_{647}^{578}$ | 980 | 375 580 | 390 | 464 | 512 | 533 | r 514 | 510 |  |
|  | 6,409 | 6,969 | 583 | 600 | 548 | 584 | 647 | 825 | 580 | 514 | 550 | 563 | 627 | + 59 | 627 |  |
| Estimated sales (seas. adj.), total $\ddagger . \ldots . . . . .$. do |  |  | 28, 674 | 28,760 | 28,902 | 28,697 | 28,806 | 28,347 | 28, 989 | 29,289 | 23, 916 | 29, 442 | 29,386 | r29,371 | r29, 157 | 1129,327 |
|  |  |  | 9,313 | 9,377 | 9,687 | 9,342 | 9,314 | 9,238 | 9,446 | 9, 597 | 9,377 | 9,575 | 9,481 | 9,545 | -9, 187 | 19,233 |
| Automotive group |  |  | 5,523 | 5,561 | 5,899 | 5,556 | 5,521 | 5,445 | 5,574 | 5,607 | 5,518 | ${ }_{5}^{5,572}$ | 5,516 | - 5, 634 | 5,455 |  |
| Passenger car, other auto dealers....do |  |  | 5,138 | 5,173 | 5,516 | 5,171 | 5,124 | 5,082 | 5,157 | 5,172 | 5,099 | 5, 1425 | 5,102 | +5, 220 | 5,047 |  |
| Tire, battery, accessory dealers....-..-do |  |  | 385 | 388 | 383 | 385 | 397 | 363 | 417 | 435 | 419 | 427 | 414 | 414 | 408 |  |
| Furniture and appliance group o .-.-.-- do |  |  | 1,406 | 1,433 | 1,395 | 1,372 | 1,360 | 1,357 | 1,402 | 1,434 | 1, 409 | 1,433 | 1,436 | ¢ 1,459 | 1,404 |  |
| Furniture, homefurnishings stores....do |  |  | 858 | + 856 | 859 | 846 | 853 | 852 | 876 | 923 | 922 | 903 436 | ${ }_{455}^{902}$ | +895 478 | 867 <br> 456 |  |
| Household appliance, TV, radio.....do |  |  | 439 | 475 | 443 | 439 | 428 | 429 | 446 | 431 | 400 | 436 | 455 | 478 | 456 |  |
| Lumber, building, hardware group |  |  | 1,184 | 1,190 | 1,196 | 1,204 | 1,191 | 1, 204 | 1,219 | 1,330 | 1, 261 | 1,261 | 1,224 | $\underset{r}{\text { r }} \times$ | 1,184 |  |
| Lumber, bldg. materials dealers ${ }^{\text {cos }}$ - .- do |  |  | 904 | ${ }_{9} 919$ | ${ }_{270}^{926}$ | ${ }_{271}^{933}$ | ${ }_{280}^{911}$ | ${ }_{267}^{937}$ | ${ }_{261}^{958}$ | 1,049 | ${ }_{269}^{992}$ | ${ }_{287}^{974}$ | ${ }_{281}^{943}$ | - 983 | 892 |  |
|  |  |  | 280 | 27 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 19,361 | 19,383 | 19,215 | 19,355 | 19,492 |  |  | 19,692 |  |  | 1,665 | $\stackrel{+}{\text { r }}$ - 660 | -19,970 | 120,094 |
|  |  |  | $\begin{array}{r}1,655 \\ 373 \\ \hline\end{array}$ | 1,659 | 1,619 369 | 1,640 | $\begin{array}{r}1,652 \\ \hline 387\end{array}$ | 1, 371 | 1,640 406 | $\begin{array}{r}1,702 \\ \hline 16\end{array}$ | $\begin{array}{r}1,613 \\ \hline 393\end{array}$ | 1, ${ }_{414}$ | 1,665 399 | r $r$ $r$ $r$ | 1,708 |  |
| Women's appare |  |  | 373 650 | 651 | 642 | 375 639 | 642 | 589 | 622 | 645 | 615 | 649 | 633 | +640 | 658 |  |
| Shoe stores |  |  | 276 | 286 | 275 | 277 | 272 | 263 | 249 | 261 | 245 | 266 | 266 | +296 | 315 |  |

${ }^{r}$ Revised. $\quad$ Advance estimate. $\ddagger$ Series revised to reflect a new sample of retailers.
The most important difference between this and the old sample is accounted for by the general merchandise group which now includes all non-stores, i.e., mail order houses, merestablishments were classified outside of the general merchandise group, particularly in the food and eating and drinking place groups. Revisions for total retail sales, durable and non-

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

DOMESTIC TRADE-Continued

| RETAIL TRADE $\downarrow$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All retail storest-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales (seas. adj.)-Continued Nondurable goods stores-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Drug and proprietary stores . . .-.-...-.mil. \$-- |  |  | 967 | 973 | 971 | 967 | 944 | 969 | 979 | 959 | 960 | 963 | 996 | r 975 | 993 |  |  |
| Eating and drinking places . .-.-.-.-.-.-. - do.- |  |  | 2, 068 | 2,139 | 2,149 | 2,146 | 2, 128 | 2,062 | 2,094 | 2, 123 | 2,107 | 2,133 | 2,186 | - 2, 191 | 2,118 |  |  |
|  |  |  | 6, 148 | 6, 188 | 6, 155 | 6,149 | 6,235 | 6, 139 | 6, 315 | 6,346 | 6, 284 | 6,244 | 6,312 | -6,278 | 6, 283 |  |  |
| Grocery stores |  |  | 5, 727 | 5, 774 | 5, 735 | 5,731 | 5,817 | 5,744 | 5,909 | 5,955 | 5, 883 | 5, 839 | 5,906 | + 5,868 | 5, 870 |  |  |
| Gasoline service stations .-...-----....... do |  |  | 2, 052 | 2,063 | 2,049 | 2, 050 | 2,064 | 2, 052 | 2,097 | 2,091 | 2, 132 | 2, 106 | 2,119 | +2,086 | 2,097 |  |  |
| General merchandise group with nonstores $\%$.....--................................ |  |  | 4,730 | 4,626 | 4,520 | 4,640 | 4,729 | 4,577 | 4,601 | 4,694 | 4,637 | 4,920 | 4,844 | - 4, 857 | 4,998 |  |  |
| General merchandise group without non- <br>  |  |  | 4,290 | 4, 191 | 4,061 | 4,154 | 4,259 | 4,168 | 4,176 | 4,273 | 4,211 | 4,468 | 4,397 | - 4,398 | 4,523 |  |  |
|  |  |  | 2,896 | 2,828 | 2, 743 | 2,810 | 2,925 | 2,877 | 2,861 | 2,924 | 2,895 | 3,080 | 3,011 | + 2,991 | 3,116 |  |  |
| Mail order houses (dept. store mdse.) do |  |  | 275 | 277 | 271 | - 282 | . 293 | 275 | 273 | 298 | 2, 296 | 294 | 285 | r 294 | - 283 |  |  |
| Variety stores...---.-.-.-.-.-.-....-do |  |  | 526 | 520 | 492 | 520 | 522 | 505 | 535 | 534 | 517 | 558 | 546 | +552 | 564 |  |  |
|  |  |  | 596 | 591 | 593 | 602 | 601 | 565 | 634 | 603 | 601 | 619 | 615 | -627 | 637 |  |  |
| Estimated inventories, end of year or month:1 |  |  |  |  | 40,543 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 38,045 16,832 | 41,346 18,846 | 40,916 | 39,979 | 40,543 17,244 | 42,683 18,246 | 43,815 18,866 | 41,346 18,846 | 41,544 | 42,597 | 43,744 20,326 | 44,237 20,548 | 43,948 20,132 | 43,753 20,149 | 43,688 19,802 |  |  |
|  | 7,284 | 8,758 | 8,794 | 7,348 | 7,130 | 7,898 | 8,437 | 8,758 | 9,387 | 9,575 | -9,774 | 9,938 | 9, 643 | 9,735 | 9, 425 |  |  |
| Furniture and appliance group.....--do. | 2,825 | 3,029 | 3,035 | 3,032 | 3, 059 | 3,140 | 3, 158 | 3, 029 | 3, 014 | 3,010 | 3, 105 | 3, 127 | 3, 075 | 3,036 | 3,075 |  |  |
| Lumber, building, hardware group.. do. | 2,575 | 2,797 | 2,801 | 2,764 | 2,788 | 2,806 | 2,790 | 2,797 | 2,841 | 2,926 | 3,005 | 3, 046 | 3,012 | 2,980 | 2,902 |  |  |
| Nondurable goods stores ¢ . .-...------do | 21,213 | 22,500 | 22,021 | 22,443 | 23, 299 | 24,437 | 24,949 | 22,500 | 21,963 | 22,713 | 23,418 | 23,689 | 23,816 | 23, 604 | 23,886 |  |  |
|  | 4,178 | 4,536 | 4,431 | 4,670 | 4,953 | 5,116 | 5,145 | 4,536 | 4, 402 | 4,695 | 4, 899 | 4,925 | 4,902 | 4,826 | 4,873 |  |  |
|  | 4,290 | 4,511 | 4,291 | 4,311 | 4,382 | 4,552 | 4,651 | 4,511 | 4,536 | 4,503 | 4,578 | 4,575 | 4,627 | 4,627 | 4,624 |  |  |
| General merchandise group with non- <br>  | 8,304 | 9,237 | 9, 189 | 9,305 | 9,733 | 10,505 | 10,810 | 9,237 | 8,925 | 9, 403 | 9, 783 | 10, 013 | 10, 141 | 9,982 | 10,194 |  |  |
| Department stores.--------.-.-.---do.---- | 4,717 | 5,286 | 5,148 | 5,189 | 5,375 | 5,884 | 6,116 | 5,286 | 5,105 | 5, 384 | 5,615 | 5,752 | 5,782 | 5,686 | 5,824 |  |  |
| Book value (seas. adj.), total..............do | 39,318 | 42, 657 | 41, 065 | 41, 010 | 41, 424 | 42, 220 | 42,488 | 42,657 | 42, 740 | 43, 014 | 43, 004 | 43,118 | 43, 025 | 43,438 | 43,874 |  |  |
| Durable goods stores 9. | 17, 403 | 19,461 | 18,475 | 18,501 | 18, 622 | 19, 165 | 19,361 | 19,461 | 19,622 | 19, 487 | 19,542 | 19,567 | 19, 044 | 19,365 | 19,358 |  |  |
| Automotive group ...................... do | 7, 425 | 8,919 | 8, 407 | 8,417 | 8,590 | 8,945 | 9,121 | 8,919 | 9,105 | 8,974 | 9, 008 | 9, 084 | 8,711 | 9, 047 | 9,011 |  |  |
| Furniture and appliance group.....-- do | 2,927 | 3, 139 | 3,038 | 3, 035 | 3, 008 | 3, 046 | 3, 019 | 3,139 | 3,136 | 3, 113 | 3, 146 | 3,102 | 3, 042 | 3, 015 | 3, 078 |  |  |
| Lumber, building, hardware group...do. | 2, 666 | 2, 898 | 2,807 | 2, 781 | 2, 799 | 2,820 | 2,798 | 2,898 | 2,908 | 2,974 | 2, 955 | 2,966 | 2,924 | 2,927 | 2,908 |  |  |
| Nondurable goods stores \%.........-......do | 21,915 | 23, 196 | 22, 590 | 22,509 | 22,802 | 23,055 | 23,127 | 23,196 | 23,118 | 23, 527 | 23, 462 | 23,551 | 23,981 | 24,073 | 24,516 |  |  |
| Apparel group.....---....................- | 4,384 | 4,760 | 4,630 | 4,574 | 4, 668 | 4,720 | 4, 694 | 4,760 | 4,811 | 4,880 | 4,909 | 4,910 | 4,972 | 5,038 | 5, 092 |  |  |
| Food group.-.....-...-..........-.-do...- | 4,273 | 4,493 | 4,356 | 4,381 | 4,408 | 4,450 | 4,555 | 4,493 | 4,554 | 4,548 | 4,569 | 4,552 | 4,641 | 4,646 | 4,694 |  |  |
| General merchandise group with nonstores.. mil. \$.. | 8,900 | 9, 806 | 9, 448 | 9,351 | 9,360 | 9, 525 | 9,624 | 9,806 | 9,653 | 9, 924 | 9,859 | 9,975 | 10,275 | 10,274 | 10,488 |  |  |
|  | 5,018 | 5,576 | 5, 329 | 5, 231 | 5,153 | 5,254 | 5,337 | 5,576 | 5,598 | 5, 746 | 5,683 | 5,735 | 5,876 | 5,904 | 6,029 |  |  |
| Firms with 11 or more stores: $\ddagger$ <br> Estimated sales (unadj.), total $\%$ |  | 94, 580 | 7,532 | 8,279 | 7,454 | 8, 068 | 9, 015 | 11, 179 | 7,282 | 6,776 | 7,918 | 8, 126 | 8, 755 | r 8, 198 | 8,251 |  |  |
|  |  | 5,186 | 368 | 440 | 426 | 454 | 492 | 721 | 351 | 307 | 441 | 479 | 468 | r 462 | 418 |  |  |
| Men's and boys' wear stores..........-. d |  | 767 | 53 | 54 | 54 | 71 | 85 | 119 | 59 | 46 | 57 | 63 | 66 | -68 | 56 |  |  |
| Women's apparel, accessory st |  | 1,837 | 132 | 159 | 153 | 163 | 176 | 266 | 123 | 113 | 158 | 167 | 169 | +159 | 150 |  |  |
|  |  | 1,335 | 93 | 118 | 119 | 111 | 116 | 151 | 85 | 76 | 117 | 120 | 127 | r 136 | 117 |  |  |
| Drug and proprietary stores..------------ d |  | 3,373 | 275 | 283 | 266 | 272 | 275 | 433 | 273 | 253 | 279 | 283 | 315 | - 293 | 302 |  |  |
|  |  | 2,122 | 180 | 186 | 192 | 189 | 184 | 175 | 177 | 167 | 194 | 212 | 212 | +218 | 221 |  |  |
| Furniture and appliance gro |  | 1,303 | 111 | 130 | 120 | 112 | 117 | 135 | 86 | 87 | 89 | 114 | 128 | +129 | 138 |  |  |
| General merchandise group with nonstores $\$$........................................... |  | 38,395 | 2,959 | 3,300 | 2,979 | 3, 303 | 3,920 | 5,692 | 2, 522 | 2,397 | 3, 028 | 3,243 | 3,401 | ${ }^{\text {r 3, }} 282$ | 3,230 |  |  |
| General merchandise croup without nonstores \$ $\qquad$ mil. \$ |  | 35,708 | 2,745 | 3,080 | 2,750 | 3, 055 | 3,661 | 5, 400 | 2,338 | 2,213 | 2,823 | 3,017 | 3,163 | -3, 052 | 2,998 |  |  |
| Dept. stores, excl. mail order sales.-. do.--- |  | 26, 184 | 2,023 | 2, 263 | 2,038 | 2, 234 | 2,676 | 3,972 | 1, 732 | 1,607 | 2,074 | 2, 211 | 2,346 | +2,275 | 2, 209 |  |  |
|  |  | 4,821 | 364 | 407 | 347 | 391 | 468 | 792 | - 294 | 307 | - 373 | 416 | 428 | $\stackrel{r}{ } \stackrel{410}{ }$ | 406 |  |  |
|  |  | 34, 681 | 2,837 | 3,122 | 2,694 | 2,890 | 3, 181 | 3, 088 | 3,110 | 2,861 | 3,080 | 2,909 | 3,303 | + 2,903 | 3, 055 |  |  |
| Tire, battery, accessory dealers...--------.-.- do. |  | 1,736 | 156 | 159 | 130 | 153 | 161 | 177 | 124 | 113 | 135 | ${ }^{2} 163$ | 171 | - 180 | 171 |  |  |
| Estimated sales (seas. adj.), total \% .-.......-d |  |  | 8,030 | 8, 003 | 7, 931 | 8,031 | 8,143 | 8,080 | 8,295 | 8,413 | 8,340 | 8, 588 | 8,482 | +8,551 | 8,691 |  |  |
| Apparel group |  |  | 454 | 446 | 443 | 444 | 442 | 419 | 454 | 457 | 443 | 502 | 462 | r 487 | 513 |  |  |
| Men's and boys' wear stores..............d |  |  | 68 | 64 | 63 | 67 | 69 | 63 | 68 | 67 | 65 | 70 | 67 | r 68 | 71 |  |  |
| Women's apparel, accessory stores......d |  |  | 159 | 161 | 160 | 158 | 158 | 153 | 168 | 167 | 159 | 177 | 163 | ${ }^{+} 171$ | 181 |  |  |
|  |  |  | 115 | 118 | 114 | 117 | 115 | 103 | 104 | 108 | 106 | 114 | 122 | ${ }^{+138}$ | 145 |  |  |
| Drug and proprietary stores |  |  | 288 | 290 | 289 | 287 188 | 275 | 281 | 301 | 291 | 291 | 298 | 320 | +299 | 317 |  |  |
| Eating and drinking places....-....-..-...- do |  |  | 172 | 178 | 189 | 188 | 190 | 177 | 188 | 187 | 194 | 214 | 205 | +206 | 212 |  |  |
| General merchandise group with non- <br>  |  |  | 3,297 | 3,248 | 3,130 | 3,261 | 3,332 | 3,364 | 3,302 | 3,393 | 3,330 | 3,556 | 3,452 | ${ }^{\text {r 3,407 }}$ | 3, 578 |  |  |
| General merchandise group without nonstores $\$$ $\qquad$ mil. \$. |  |  | 3, 080 | 3,033 | 2,892 | 3,027 | 3,088 | 3,126 | 3,092 | 3,177 | 3,109 | 3, 325 | 3,220 | r 3,168 | 3,345 |  |  |
| Dept. stores, excl. mail order sales...-do.. |  |  | 2,276 | 2,234 | 2,121 | 2,218 | 2,262 | 2, 320 | 2,264 | 2,339 | 2,297 | 2,440 | 2,367 | -2,326 | 2, 468 |  |  |
|  |  |  | 409 | 404 | 380 | 404 | 416 | - 405 | 430 | - 430 | , 412 | - 449 | 439 | ${ }_{7}{ }^{4} 49$ | 455 |  |  |
|  |  |  | 2,919 | 2,915 | 2,928 | 2,943 | 2,992 | 2,975 | 3,061 | 3,127 | 3,095 | 3, 021 | 3,039 | г 3,088 | 3, 077 |  |  |
| Tire, battery, accessory dealers.......-....-do...- |  |  | 147 | 153 | 142 | 153 | 153 | 137 | 156 | 154 | 152 | 160 | 154 | ${ }_{\sim}{ }^{\text {r }} 164$ | 161 |  |  |
| All retail stores, accounts receivable, end of yr. or mo.: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 20,630 7,140 |  | 18,483 6,846 | 18,641 6,892 | 19,022 7,117 | 19,285 7,020 | 20,630 7,140 | 19,746 6,790 | 19,353 6,730 | 19,230 6,732 | 19,427 | r 19, r 6,964 | 19,806 | 19,670 |  |  |
|  |  | 13,490 |  | 11, 637 | 11,749 | 11, 905 | 12,265 | 13,490 | 12,956 | 12, 623 | 12,498 | 6,865 12,562 | +12,770 | 12,617 | 12,476 |  |  |
| Charge accounts .-- |  | 8,677 |  | 7,941 | 8,071 | 8,368 | 8,296 | 8,677 | 8,173 | 7,950 | 8, 058 | 8, 257 | r8,459 | 8,423 | 8,291 |  |  |
|  |  | 11, 953 |  | 10,542 | 10,570 | 10, 6.54 | 10,989 | 11,953 | 11,573 | 11, 403 | 11, 172 | 11, 170 | r 11, 275 | 11,383 | 11, 379 |  |  |
| Total (seasonally adjusted) $\ddagger$...................do |  | 19,378 |  | 18, 672 | 18,841 | 19, 198 | 19,186 | 19,378 | 19,381 | 19,741 | 19,665 | 19,746 | +19,771 | 19,695 | 19,928 |  |  |
|  |  | 6,941 |  | 6,690 | 6,777 | 7,004 | 6,958 | 6,941 | 6,907 | 7, 068 | 7,040 | 7,096 | r 7,001 | 7,003 | 7, 111 |  |  |
| Nondurable goods stores.------------------- |  | 12,437 |  | 11,982 | 12,064 | 12, 194 | 12,228 | 12,437 | 12,474 | 12, 673 | 12,625 | 12,650 | +12,770 | 12, 692 | 12, 817 |  |  |
| Charge accounts. |  | 8,317 |  | 7,939 | 8,123 | 8,334 | 8,150 | 8,317 | 8,274 | 8,389 | 8,388 | 8,368 | - 8, 280 | 8, 186 | 8,255 |  |  |
|  |  | 11, 061 |  | 10,733 | 10,718 | 10,864 | 11,036 | 11,061 | 11, 107 | 11,352 | 11, 277 | 11,378 | т 11,491 | 11,500 | 11, 673 |  |  |

LABOR FORCE, EMPLOYMENT, AND EARNINGS

| Total, incl. armed forces overseas...-.-..........-mil.- | 1199.11 | 1201.15 | 201.15 | 201.35 | 201.55 | 201.74 | 201.93 | 202.10 | 202.25 | 202.40 | 202.55 | 202.71 | 202.88 | 203.05 | 203.22 | 203.40 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LABOR FORCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| abor force, total, 16 years of age and over . .- thous.- | 80,793 | 82, 272 | 84,550 | 83, 792 | 82, 137 | 82,477 | 82,702 | 82, 618 | 81, 711 | 82,579 | 82,770 | 83, 137 | 83, 085 | 85, 880 | 86, 318 | 86,046 |
| Civilian labor force | 77,347 | 78,737 | 80,964 | 80, 203 | 78, 546 | 78,874 | 79, 185 | 79, 118 | 78, 234 | 79, 104 | 79, 266 | 79,621 | 79,563 | 82, 356 | 82,797 | 82, 516 |
|  | 74,372 | 75,920 | 77, 746 | 77,432 | 75,939 | 76,364 | 76,609 | 76, 700 | 75,358 | 76,181 | 76,520 | 77,079 | 77, 264 | 78,956 | 79,616 | 79,646 |
| Nonagricultural employment............do. | 70,528 | 72,103 | 73,270 | 73, 325 | 72, 103 | 72,596 | 73,001 | 73,421 | 72, 192 | 72,896 | 73, 193 | 73,471 | 73,370 | 74, 589 | 75,460 | 75,669 |
| Agricultural employment-----------.- do | 3,844 | 3,817 | 4,476 | 4,107 | 3,836 | 3,767 | 3,607 | 3,279 | 3,165 | 3,285 | 3, 327 | 3,607 | 3,894 | 4,367 | 4,155 | 3,977 |
| Unemployed (all civilian workers) .......do | 2,975 | 2,817 | 3,217 | 2,772 | 2,606 | 2,511 | 2,577 | 2,419 | 2,876 | 2, 923 | 2,746 | 2,542 | 2, 299 | 3,400 | 3,182 | 2,860 |

${ }^{r}$ Revised. ${ }^{1}$ As of July 1 . $\ddagger$ See corresponding note on p. S-11 (beginning Aug. 1968,
ccounts receivable data reflect introduction of the new sample; no comparable data are Digitized q₹ailabia for farlier periods).
ment stores mail order. If Series revised to reflect benchmarking to the levels of the 1966 and 1967 Annual Retail Trade Reports and to conform to the definitions of the new retai sales sample; revised data back to 1961 appear on p. 22 ff . of the Nov. 1968 Surver.

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline LABOR FORCE-Continued Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Civilian labor force $\ddagger . .$. \& \& \& 78,917 \& 78,749 \& 78, 847 \& 78, 800 \& 79,042 \& 79,368 \& 79,874 \& 80,356 \& 80,495 \& 80,450 \& 80, 071 \& 80,433 \& 80,756 \& 81, 054 <br>
\hline  \& \& \& 76,020 \& 75,973 \& 76,000 \& 76,002 \& 76,388 \& 76,765 \& 77, 229 \& 77,729 \& 77, 767 \& 77,605 \& 77, 265 \& 77, 671 \& 77, 874 \& 78, 187 <br>
\hline  \& \& \& 72, 195 \& 72, 222 \& 72, 349 \& 72,477 \& 72, 682 \& 72,923 \& 73,477 \& 73, 848 \& 74,035 \& 73,941 \& 73, 460 \& 73, 966 \& 74,323 \& 74, 553 <br>
\hline Agricultural employment.---.-.........-d \& \& \& 3,825 \& 3,751 \& 3,651 \& 3,525 \& 3,706 \& 3,842 \& 3,752 \& 3,881 \& 3,732 \& 3,664 \& 3,805 \& 3,705 \& 3,551 \& 3, 634 <br>
\hline Unemployed (all civilian workers)...--.-do \& \& \& 2, 897 \& 2,776 \& 2,847 \& 2,798 \& 2,654 \& 2,603 \& 2,645 \& 2,627 \& 2,728 \& 2,845 \& 2,806 \& 2,762 \& 2,882 \& 2,867 <br>
\hline Long-term, 15 weeks and over....-....do. \& 449 \& 412 \& 470 \& ${ }^{2} 400$ \& 373 \& 381 \& , 348 \& , 322 \& 316 \& 346 \& 355 \& 393 \& 409 \& , 383 \& + 419 \& 382 <br>
\hline Rates (unemployed in each group as percent of total in that group): $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 3.8 \& 3.6 \& 3.7 \& 3.5 \& 3.6 \& 3.6 \& 3.4 \& 3.3 \& 3.3 \& 3.3 \& 3.4 \& 3.5 \& 3.5 \& 3.4 \& 3.6 \& 3.5 <br>
\hline Men, 20 years and ov \& 2.3 \& 2.2 \& 2.2 \& 2.1 \& 2.2 \& 2.2 \& 2.0 \& 1.8 \& 2.0 \& 1.9 \& 1.9 \& 2. 0 \& 2. 0 \& 2.0 \& 2.2 \& 2.1 <br>
\hline Women, 20 years and \& 4.2 \& 3.8 \& 3.8 \& 3.7 \& 3.9 \& 3.7 \& 3.5 \& 3.5 \& 3.5 \& 3.5 \& 3. 5 \& 3.8 \& 3.7 \& 3.7 \& 3.7 \& 3.8 <br>
\hline Both sexes, 16-19 years \& 12.9 \& 12.7 \& 13.3 \& 12.3 \& 12.5 \& 12.3 \& 12.2 \& 12.7 \& 11.7 \& 11.7 \& 12.7 \& 12.8 \& 12.5 \& 11.6 \& 12.2 \& 12.5 <br>
\hline Married m \& 1.8 \& 1.6 \& 1.6 \& 1.6 \& 1.6 \& 1.6 \& 1.6 \& 1.4 \& 1.4 \& 1.4 \& , \& 1.5 \& 1.5 \& 1.5 \& 6 \& 5 <br>
\hline Negro and other \& 7.4 \& 6.7 \& 6.8 \& 6.4 \& 6. 6 \& 7.3 \& 6. 5 \& 6.0 \& 6.0 \& 5.7 \& 6.0 \& 6. 9 \& 6.5 \& 7.0 \& 6.4 \& <br>
\hline White workers* \& 3.4 \& 3.2 \& 3.3 \& 3.2 \& 3.2 \& 3.1 \& 3.0 \& 3.0 \& 3.0 \& 2.9 \& 3.1 \& 3.1 \& 3.1 \& 3.0 \& 3.2 \& 3.2 <br>
\hline Occupation: White-collar wo \& 2.2 \& 2.0 \& 2.1 \& 2.0 \& 2.0 \& 2.0 \& 2.0 \& 1.9 \& 1.9 \& 1.9 \& 2.0 \& 1.8 \& 1.9 \& 2.1 \& 2.2 \& 2.2 <br>
\hline Blue-collar work \& 4.4 \& 4.1 \& 4.3 \& 4.2 \& 4.1 \& 4.0 \& 3.9 \& 3.6 \& 3.8 \& 3.6 \& 3.7 \& 4.1 \& 3.8 \& 3.7 \& 3.8 \& 3.8 <br>
\hline Industry (nonagricultural): Private wage and salary w \& 3.9 \& 3.6 \& 3.8 \& 6 \& 3.6 \& 3.6 \& 3.4 \& 3.3 \& 3.4 \& 3.3 \& 3.4 \& 3.6 \& 3.5 \& 3.5 \& 3.6 \& . 6 <br>
\hline Construction* \& 7.3 \& 6.9 \& 7.0 \& 6.9 \& 5.7 \& 6.0 \& 6.5 \& 5.4 \& 5. 5 \& 5. 5 \& 6.2 \& 6.2 \& 5.5 \& 5.0 \& 5. 7 \& 7.4 <br>
\hline Manufacturing* \& 3.7 \& 3.3 \& 3.2 \& 3.3 \& 3.3 \& 3.4 \& 3.2 \& 2.8 \& 3.2 \& 2.9 \& 3.1 \& 3.2 \& 3.1 \& 3.3 \& 3.2 \& 2.9 <br>
\hline Durable goods \& 3.4 \& 3.0 \& 2.8 \& 3.0 \& 3.1 \& 3.2 \& 3.1 \& 2.6 \& 2.7 \& 2.4 \& 2.7 \& 3.0 \& 2.9 \& 3.3 \& 3.2 \& 2.3 <br>
\hline EMPLOYMENT \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Employees on payrolls of nonagricultural estab.: $\dagger$ Total, not adjusted for seasonal variation.. thous.. \& 65, 857 \& 67, 860 \& 68,036 \& 68, 205 \& 68, 610 \& 68, 960 \& 69,248 \& 69, 805 \& 68, 196 \& 68, 403 \& 68,894 \& 69, 462 \& 69,929 \& -70,980 \& r 70,367 \& 70,542 <br>
\hline Sea \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total \& 65, 857 \& 67, 860 \& 67, 945 \& 68,088 \& 68, 195 \& 68,427 \& 68, 664 \& 68, 875 \& 69, 199 \& 69,487 \& 69, 710 \& 69,789 \& 70,013 \& 70,300 \& r 70,269 \& 70,436 <br>
\hline  \& 613 \& 610 \& 619 \& 620 \& 622 \& 573 \& 622 \& 623 \& 626 \& 628 \& 626 \& 624 \& 622 \& 622 \& ${ }^{\text {r }} 628$ \& 628 <br>
\hline Contract con \& 3, 208 \& 3,267 \& 3, 268 \& 3,272 \& 3,286 \& 3,305 \& 3,313 \& 3,330 \& 3,338 \& 3,366 \& 3,374 \& 3,363 \& 3,407 \& - 3,466 \& ${ }^{+} 3,414$ \& 3,371 <br>
\hline Manufacturing \& 19,447 \& 19,768 \& 19,804 \& 19,800 \& 19,820 \& 19,840 \& 19,897 \& 19,958 \& 19,999 \& 20,061 \& 20, 122 \& 20, 111 \& 20,118 \& -20,198 \& - 20,186 \& 20,306 <br>
\hline Durable goo \& 11,439 \& 11, 624 \& 11, 666 \& 11, 634 \& 11,646 \& 11, 649 \& 11, 700 \& 11, 744 \& 11, 819 \& 11,839 \& 11,881 \& 11, 868 \& 11,874 \& '11, 931 \& 11,924 \& 12,052 <br>
\hline Ordnance and accessories \& 317 \& 342 \& 346 \& 350 \& 346 \& 333 \& 347 \& 351 \& 349 \& 346 \& 346 \& 343 \& 342 \& 337 \& ${ }^{+} 332$ \& 330 <br>
\hline Lumber and wood produc \& 597 \& 598 \& 598 \& 599 \& 599 \& 600 \& 600 \& 603 \& 606 \& 607 \& 608 \& 604 \& 610 \& 607 \& + 603 \& 05 <br>
\hline Furniture and fixtures \& 455 \& 474 \& 474 \& 476 \& 478 \& 480 \& 484 \& 485 \& 490 \& 494 \& 494 \& 496 \& 496 \& 496 \& ${ }^{+} 489$ \& 487 <br>
\hline Stone, clay, and glass produ \& 628 \& 637 \& 641 \& 644 \& 645 \& 649 \& 652 \& 658 \& 664 \& 666 \& 664 \& 658 \& 656 \& 662 \& - 655 \& 659 <br>
\hline Primary metal industries \& 1,322 \& 1,314 \& 1,324 \& 1,308 \& 1,302 \& 1,294 \& 1,300 \& 1,313 \& 1, 321 \& 1,330 \& 1,332 \& 1,326 \& 1,333 \& $r 1,347$ \& r 1,355 \& 1,368 <br>
\hline Fabricated metal produc \& 1,363 \& 1,394 \& 1,392 \& 1,393 \& 1,401 \& 1,411 \& 1,420 \& 1, 426 \& 1, 437 \& 1, 444 \& 1,451 \& 1,450 \& 1,453 \& r1, 456 \& r 1,456 \& 1,463 <br>
\hline Machinery, except electri \& 1,970 \& 1,961 \& 1,949 \& 1,955 \& 1,960 \& 1,966 \& 1,974 \& 1,971 \& 1,981 \& 1,997 \& 1,993 \& 1,999 \& 1,999 \& г 2,010 \& ${ }^{\text {r } 2,012}$ \& 2,015 <br>
\hline Electrical equip. and supplies........do \& 1,959 \& 1,982 \& 1,982 \& 1,983 \& 1,984 \& 1,982 \& 1,988 \& 1,996 \& 2,013 \& 2, 026 \& 2,036 \& 2,046 \& 2,058 \& - 2,063 \& +2,067 \& 2,077 <br>
\hline Transportation equipment \& 1,949 \& 2,028 \& 2,068 \& 2,027 \& 2,035 \& 2,034 \& 2,031 \& 2,031 \& 2, 045 \& 2, 020 \& 2,042 \& 2,029 \& 2, 009 \& 2,035 \& +2,041 \& 2,136 <br>
\hline Instruments and related produ \& 451 \& 460 \& 455 \& 462 \& 462 \& 463 \& 465 \& 465 \& 466 \& 468 \& 470 \& 472 \& 474 \& 473 \& r 468 \& 469 <br>
\hline Miscellaneous manufacturing in \& 428 \& 435 \& 437 \& 437 \& 434 \& 437 \& 439 \& 445 \& 447 \& 441 \& 445 \& 445 \& 444 \& +445 \& r 446 \& 443 <br>
\hline Nondurable goods --......---------.-- d \& 8,008 \& 8, 144 \& 8, 138 \& 8,166 \& 8, 174 \& 8, 191 \& 8, 197 \& 8,214 \& 8, 180 \& 8,222 \& 8,241 \& 8,243 \& 8,244 \& - 8, 267 \& - 8, 262 \& 8,254 <br>
\hline Food and kindred prod \& 1,786 \& 1,781 \& 1,777 \& 1,781 \& 1,782 \& 1,782 \& 1,781 \& 1, 789 \& 1, 792 \& 1, 801 \& 1,793 \& 1,795 \& 1,793 \& r 1, 789 \& r 1, 796 \& 1,795 <br>
\hline Tobacco manufactures \& 87 \& 84 \& 85 \& 87 \& 84 \& 83 \& 82 \& 81 \& 84 \& 82 \& 83 \& 81 \& 82 \& 81 \& ${ }_{+} 81$ \& 84 <br>
\hline Textile mill products. \& 959 \& 991 \& 993 \& 995 \& 994 \& 994 \& 997 \& 998 \& 1, 000 \& 999 \& 995 \& 991 \& 987 \& 990 \& ${ }^{+} 988$ \& 983 <br>
\hline Apparel and other textile pro \& 1,398 \& 1,408 \& 1,412 \& 1,406 \& 1,414 \& I, 416 \& 1,412 \& 1,412 \& 1, 424 \& 1, 409 \& 1,417 \& 1,425 \& 1,426 \& 1,429 \& r 1,421 \& 1,411 <br>
\hline Paper and allied products........... do \& 679 \& 693 \& 690 \& 695 \& 696 \& 700 \& 704 \& 706 \& 709 \& 713 \& 714 \& 710 \& 714 \& 717 \& r 716 \& 720 <br>
\hline Printing and publishing -............d \& 1,048 \& 1,063 \& 1,063 \& 1,066 \& 1,065 \& 1,070 \& 1,072 \& 1, 074 \& 1,076 \& 1,077 \& 1, 078 \& 1,078 \& 1,075 \& r 1,083 \& - 1,083 \& 1,086 <br>
\hline Chemicals and allied produ \& 1,001 \& I, 026 \& 1, 025 \& 1,028 \& 1, 031 \& 1,034 \& 1,038 \& 1, 040 \& 1, 040 \& 1, 044 \& 1,045 \& 1, 044 \& 1,046 \& + 1, 055 \& r 1, 052 \& 1,054 <br>
\hline Petroleum and coal products......... do \& 183 \& 187 \& 187 \& 187 \& 186 \& 187 \& 188 \& 189 \& 128 \& 170 \& 187 \& 190 \& 190 \& ${ }^{\sim} 191$ \& 191 \& 190 <br>
\hline Rubber and plastics products, \& 516 \& 557 \& 558 \& 564 \& 565 \& 568 \& 567 \& 571 \& 573 \& 577 \& 579 \& 579 \& 581 \& -584 \& - 586 \& 582 <br>
\hline Leather and leather products.........d. \& 351 \& 356 \& 348 \& 357 \& 357 \& 357 \& 356 \& 354 \& 354 \& 350 \& 350 \& 350 \& 350 \& 348 \& 348 \& 349 <br>
\hline Transportation, communication, electric, gas, and sanitary services. thous.. \& 4, 261 \& 4,313 \& 4,315 \& 4,327 \& 4, 333 \& 4,341 \& 4,352 \& 4,360 \& 4,353 \& 4, 373 \& 4,399 \& 4,439 \& 4,444 \& - 4,467 \& r 4,489 \& 4,482 <br>
\hline Wholesale and retail trade.................. do. \& 13, 606 \& 14, 081 \& 14,093 \& 14, 154 \& 14,198 \& 14,265 \& 14,291 \& 14,271 \& 14,412 \& 14, 468 \& 14,508 \& 14, 533 \& 14,609 \& r14, 665 \& 14,679 \& 14,710 <br>
\hline Wholesale tra \& 3,525 \& 3,618 \& 3,624 \& 3, 633 \& 3,646 \& 3, 660 \& 3, 669 \& 3,678 \& 3, 701 \& 3,714 \& 3, 726 \& 3, 737 \& 3,758 \& r3,774 \& -3,773 \& 3,786 <br>
\hline Retail \& 10,081 \& 10,464 \& 10,469 \& 10,521 \& 10,552 \& 10,605 \& 10,622 \& 10,593 \& 10, 711 \& 10,754 \& 10,782 \& 10,796 \& 10,851 \& 10,891 \& r10,906 \& 10,924 <br>
\hline Finance, insurance, and real estate....... do \& 3,225 \& 3,38 \& 3,37 \& 3,399 \& 3,414 \& 3,433 \& 3,45 \& 3,4 \& 3,490 \& 3,502 \& 3,515 \& 3, 531 \& 3,541 \& 3, 557 \& - 3, 569 \& 3,584 <br>
\hline  \& 10,099 \& 10,592 \& 10,582 \& 10,625 \& 10,635 \& 10,721 \& 10,787 \& 10,838 \& 10,900 \& 10,967 \& 11, 034 \& 11, 044 \& 11,065 \& r 11, 066 \& , $+11,055$ \& 11,110 <br>
\hline Govern \& 11, 398 \& 11, 846 \& 11,888 \& 11, 891 \& 11,887 \& 11, 949 \& 11, 949 \& 12, 032 \& 12, 081 \& 12, 122 \& 12, 132 \& 12, 144 \& 12,207 \& r 12, 259 \& - $+12,249$ \& 12,245 <br>
\hline Federal \& 2,719 \& 2, 737 \& 2,779 \& 2,743 \& 2, 721 \& 2, 708 \& 2,709 \& 2, 724 \& - 2, 760 \& 2,767 \& 2,759 \& 2, 758 \& 2, 754 \& 2,790 \& 「 2, 777 \& 2,753 <br>
\hline State and lo \& 8,679 \& 9,109 \& 9,109 \& 9,148 \& 9,166 \& 9,241 \& 9,240 \& 9,308 \& - 9,321 \& 9, 355 \& 9, 373 \& 9,386 \& 9,453 \& - 9,469 \& - 9, 472 \& 9,492 <br>
\hline Production workers on manufacturing payrolls: Total, not seasonally adjusted $\dagger$................thous. \& 14,308 \& 14, 505 \& 14, 434 \& 14, 581 \& 14,758 \& 14,731 \& 14, 741 \& 14,701 \& 14, 509 \& 14,584 \& 14, 644 \& 14, 604 \& 14,624 \& +14,923 \& -14,698 \& 14,966 <br>
\hline \multicolumn{17}{|l|}{Seasonally Adjusted} <br>
\hline Total†----.-.-----.........................thous. \& 14, 308 \& 14,505 \& 14,541 \& 14,519 \& 14,533 \& 14,545 \& 14,594 \& 14,635 \& 14, 684 \& 14,731 \& 14,771 \& 14, 739 \& 14,740 \& r14,811 \& 14,805 \& 14,915 <br>
\hline Durable goods .---.-.........-.-.-.---...- do \& 8, 364 \& 8,456 \& 8, 493 \& 8, 450 \& 8, 465 \& 8, 462 \& 8, 505 \& 8, 536 \& 8, 606 \& 8, 628 \& 8, 654 \& 8,634 \& 8,630 \& -8,687 \& - 8,687 \& 8,811 <br>
\hline Ordnance and accessori \& 8, 174 \& , 192 \& ${ }^{8} 196$ \& ${ }^{8} 197$ \& , 195 \& 183 \& 195 \& 195 \& 196 \& 195 \& 197 \& 193 \& 192 \& ${ }^{+} 188$ \& $r$
$\checkmark$
+57 \& 186 <br>
\hline Lumber and wood produ \& 519 \& 519 \& 519 \& 520 \& 519 \& 519 \& 520 \& 524 \& 528 \& 527 \& 528 \& 525 \& 530 \& 528 \& ${ }^{7} 523$ \& 523 <br>
\hline Furniture and fixtures........-........ do \& 375 \& 392 \& 391 \& 394 \& 395 \& 397 \& 400 \& 402 \& 407 \& 410 \& 410 \& 413 \& ${ }_{512}$ \& ${ }^{-} 411$ \& $r$

$r$ \& ${ }_{526}^{403}$ <br>
\hline Stone, clay, and glass products.........do.. \& 500 \& 510 \& 516 \& 518 \& 519 \& 522 \& 524 \& 530 \& 534 \& 537 \& 535 \& 529 \& 526 \& 532 \& r 524 \& 6 <br>
\hline Primary metal industries .-...-.-.-.-. . do \& 1,060 \& 1,046 \& 1,052 \& 1,037 \& 1,034 \& 1,027 \& 1, 031 \& 1, 044 \& 1,051 \& 1,058 \& 1,063 \& 1,057 \& 1,062 \& -1,076 \& \& <br>
\hline Fabricated metal products \& 1,054 \& 1,075 \& 1,072 \& 1,073 \& 1,079 \& 1,089 \& 1, 1,095 \& 1, 100 \& 1, 109 \& 1, 115 \& 1, 121 \& 1, 118 \& 1,121 \& r 1,122
$\mathrm{r} 1,377$ \& $+1,123$
$+1,375$ \& 1,127
1,382 <br>
\hline Machinery, except electrical \& 1,369 \& 1, 341 \& 1,327 \& 1,333 \& 1,336 \& 1,341 \& 1,354 \& 1,346 \& 1,359 \& 1,370 \& 1,363 \& 1, 370 \& 1,366 \& F 1,377 \& ${ }^{\text {F } 1,375}$ \& 1,382 <br>
\hline Electrical equipment and supplies. ....do \& 1,322 \& 1,324 \& 1,323 \& 1,324 \& 1,323 \& 1,321 \& 1,324 \& 1,330 \& 1,344 \& 1,355 \& 1,364 \& 1,369 \& 1,381 \& + 1,379 \& r r 1, 1884 \& 1,388 <br>
\hline Transportation equipment.-.-..........d \& 1,371 \& 1,433 \& 1,475 \& 1, 428 \& 1, 439 \& 1, 434 \& 1,430 \& 1, 427 \& 1,439 \& 1,426 \& 1,432 \& 1,420 \& 1,399 \& +1,434 \& ¢ 1,444 \& 1,545 <br>
\hline Instruments and related products....-.do.... \& 282
338 \& 284
341 \& 279
343 \& 284
342 \& 285
341 \& 286
343 \& 287

345 \& | 287 |
| :--- |
| 351 | \& 288

351 \& 289
346 \& 292
349 \& 292
348 \& 294
347 \& $\begin{array}{r}+292 \\ +348 \\ +\quad \\ \hline\end{array}$ \& r 289
+349 \& 290
346 <br>
\hline Nondurable goods.-.-.-.....-.-.......... do \& 5,944 \& 6,049 \& 6,048 \& 6,069 \& 6,068 \& 6, 083 \& 6, 089 \& 6, 099 \& 6, 078 \& 6, 103 \& 6,117 \& 6,105 \& 6,110 \& -6,124 \& ${ }^{\text {r 6, }} 118$ \& 6, 104 <br>
\hline Food and kindred products........-.....do. \& 1,187 \& 1,191 \& 1,189 \& 1,192 \& 1,193 \& 1,194 \& 1, 194 \& 1,202 \& 1,205 \& 1,215 \& 1,208 \& 1,205 \& 1,206 \& - 1, 201 \& -1,206 \& 1, 206 <br>
\hline Tobacco manufactures .-....................do \& 1,74 \& 1,71 \& 1,72
7 \& 1,74 \& - 72 \& - 70 \& 1, 70 \& $1{ }^{1} 69$ \& 1, 71 \& 1, 69 \& 1,69 \& 1,68 \& 1,69 \& -69 \& r 68
+878 \& 71 <br>
\hline Textile mill products. \& 850 \& 878 \& 881 \& 882 \& 881 \& 880 \& 883 \& 883 \& 885 \& 883 \& 880 \& 875 \& 871 \& ${ }_{+} 873$ \& r 873 \& 866 <br>
\hline Apparel and other textile produc \& 1,237 \& 1,242 \& 1,245 \& 1, 241 \& 1,247 \& 1,249 \& 1,245 \& 1,243 \& 1,254 \& 1,238 \& 1,246 \& 1,252 \& 1,255 \& 1,255 \& r 1,247 \& 1,241 <br>

\hline \multicolumn{17}{|l|}{\multirow[t]{5}{*}{| - Revised. Preliminary. * New series. Monthly data for earlier years are available. |
| :--- |
| $\ddagger$ Effective with the Mar. 1969 Survey, labor force data reflect new seasonal factors; comparable data for earlier months appear in the Feb. and Mar. 1969 issues of Employment and Earnings (USDL, Bureau of Labor Statistics). |
| $\dagger$ Effective with the Sept. 1967 Survey, additional series (unemployment rates, seasonally adjusted production workers, hours, man-hours and man-hour indexes, private sector data, and spendable earnings) are shown; these are not in the 1967 edition |
| TBeginning in the July 1969 SURVEY, payroll employment and earnings data reflect adjustment to more recent benchmarks and updated seasonal factors; comparable earlier data, except man-hours and man-hour indexes, will appear in BLS Bulletin 1312-7, Employment and Earnings, United States, 1909-69, to be available soon from the Gov't. Printing Off., Wash., D.C. 20402. © Beginning Jan. 1969, federal employment includes about 39,000 civilian technicians of the National Guard who were transferred from State to federal status. |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 19671968 | 1968 |  |  |  |  |  | 1969 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {b }}$ |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued



FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Open market paper outstanding, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances .-................-.-mil. \$.- | 4,317 16,635 | 4,428 20,497 | - $\begin{array}{r}\text { 4,743 }\end{array}$ | 40,434 | 4, 3.264 | 4,420 20,839 | 22, ${ }_{220}^{4,389}$ | - 4.428 | - 4,370 21.813 | - $\begin{array}{r}4,420 \\ 2285\end{array}$ | 4,464 | 4,510 24,390 | $\stackrel{4}{45,668}$ | 4,880 25.964 | 4,991 <br> 28191 |  |
| Placed through dealers.. | 4,901 | 7,201 | 6,270 | 7,091 | 7,737 | 7, 592 | 7,758 | 7,201 | 7,873 | 8,342 | 9,003 | 10,076 | 9,931 | 10,159 | 10,352 |  |
| Placed directly (finance paper)............do...- | 11,634 | 13,296 | 13,476 | 13,643 | 12, 527 | 13, 247 | 14, 462 | 13,296 | 13,940 | 14, 523 | 14,678 | 14, 314 | 15,374 | 15,805 | 17,839 |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period | 10,8 | 11.7 | 11.830 | 909 | 11,723 |  | 11.677 | 48 |  | 111 | 12324 | 112 |  |  |  |  |
| Farm mortgage loans: | 10,848 |  |  |  | 11,722 | 11, 734 |  | 11, 48 | 11,907 | 11,946 | 12, 324 | 112,344 | 12, 514 | 12,941 | 12, 854 | ${ }^{112}$ |
| Federal land banks......................d | 5,609 | ${ }^{6} 1126$ | 6,004 | 6 6,033 | 6,064 | 6,094 | 6,107 | 6,126 | 6,169 | 6,226 | 6,317 | 6,412 | 6,484 | 6,557 | 6, 605 | 6,645 |
| Loans to cooperatives..............--...... | 1,506 | 1,577 | 1,454 | 1,450 | 1,479 | 1,551 | 1,583 | 1,577 | 1,630 | 1.680 | 1,663 | 1,648 | 1,614 | 1, 594 | 1,594 | 1,573 |
| Other loans and discount | 3,733 | 4,044 | 4,372 | 4,326 | 4,179 | 4,090 | 3,987 | 4,044 | 4,108 | 14,040 | 4,344 | 14,284 | 14,416 | 4,790 | 14,655 | 1 4,624 |
| Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,661.5 | 8,002.2 | 8, 163.0 | 8,521.8 | 8, 368.4 | 8, 599.8 | 8,540.1 | 8,752.9 | 8,733. 3 | 8, 832.8 | 8,723.3 | 8,883.9 | 9, 147.6 | 9,385. 4 | 9, 242.7 |  |
| New York SMSA........................d | 2,921.2 | 3,635.2 | 3,726.1 | 4,079.6 | 3,857.8 | 3,953.7 | 3,925.9 | 4, 076.8 | 3,896. 7 | 3, 929.8 | 3,882.8 | 3,902. 0 | 4,097.6 | 4,155.7 | 3, 908.6 |  |
| Total 232 SMSA's (except N.Y.)...-..... do | 3,740.3 | 4, 367.0 | 4, 436.9 | 4,442.2 | 4, 510.6 | 4,646. 1 | 4, 614. 2 | 4, 676.1 | 4,836. 6 | 4,903.0 | 4,840.5 | 4, 981.9 | 5, 050.0 | 5, 229.7 | 5, 334. 1 |  |
|  | 1,471.8 | 1, 765.5 | 1, 807.9 | 1,825.2 | 1.840 .2 | 1,904. ${ }^{3}$ | 1,904. 1 | 1, 972.4 | 2, 007. 7 | 2,047.4 | 1,974.3 | 2, 228.9 | 2,083. 2 | 2,164.4 | 2, 244. 4 |  |
| 226 other SMSA's......................-do | 2,268. 5 | 2,601. 5 | 2, 629.0 | 2,617.0 | 2,670.4 | 2,741.2 | 2,710.1 | 2,773.7 | 2,828.9 | 2,855. 6 | 2,866. 2 | 2,953.0 | 2, 966.8 | 3,065. 3 | 3, 089.7 |  |
| Federal Reserve banks, condition, end of period: <br>  | 75, 330 | 78, 972 | 76, 296 | 75, 592 | 77,388 | 77,215 | 78, 977 | 78, 972 | 77,635 | 77,849 | 78, 772 | 82, 213 | 80,753 | 80, 516 | '79, 473 | 80, 281 |
| Discounts and ad vances.-............-. ${ }^{\text {d }}$ | 49, 1112 | $\begin{array}{r}\text { 52, } 183 \\ \hline 18\end{array}$ | 52, 7397 | 53,044 | 53, ${ }^{390}$ | 53, 1729 | 53, 375 | 52, 937 | 52,127 | 52,275 | 12,148 | $\begin{array}{r} 2,532 \\ 53,113 \end{array}$ | 53,759 | $\begin{array}{r} 1,049 \\ 54,095 \end{array}$ | 54, 750 54,138 | 1,514 54,911 |
| Gold certificate account....-..............-do | 11, 481 | 10,026 | 10,025 | 10,026 | 10,026 | 10,026 | 10,026 | 10,026 | 10,025 | 10,025 | 10, 025 | 10,023 | 10, 022 | 10,027 | 10, 027 | 10,027 |
|  | 75,330 | 78,972 | 76,296 | 75, 592 | 77, 388 | 77,215 | 78,977 | 78, 972 | 77,635 | 77,849 | 78, 772 | 82, 213 | 80, 753 | 80, 516 | 79,473 | 80, 281 |
| Deposits, total |  | 23, 473 | 23,496 | 23, 314 | 22,949 | 23,935 |  | 23,473 | 24, 295 |  | 23, 289 | 25,882 | 25, 405 | 22,714 | r23, 331 |  |
| Member-bank reserve balances..........do. | 20, 999 | 21,807 | 21,702 | 21,808 | 21, 233 | 22,316 | 22,533 | 21,807 | 23, 124 | 22,801 | 21, 588 | 24,344 | 23,705 | 20,750 | -21,772 | 22, 789 |
| Federal Reserve notes in circulation......-do. | 42,369 | 45,510 | 42,857 | 43,179 | 43, 273 | 43,472 | 44, 481 | 45,510 | 44, 170 | 43,992 | 44,232 | 44, 196 | 44, 811 | 45, 299 | 45, 566 | 45, 885 |

r Revised. p Preliminary. 1 Beginning Feb. 1969, data for indicated month exclude
loans by Feder al Intermediate Credit Banks outside the Farm Credit Adm. system now reported quarterly only.
$\triangle$ Adjusted to new benchmarks and seasonal factors; see note " $\pi$, ," p. S-13.

[^12]| 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 |  | July | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug． |

FINANCE－Continued


Revised
Average for Dec．${ }^{2}$ Average for year．${ }^{3}$ Daily average．${ }^{4}$ Beginning July 1969， data are revised to include all bank premises subsidiaries，and other significant majority－ owned domestic subsidiaries；also，loans and investments are now reported gross．For com－ plete details see the Aug． 1969 Federal Reserve Bulletin．
of For demand deposits，the term＂adjusted＂denotes demand deposits other than domestic loans，exclusive of loans to domestic commercial banks and after deduction of valuation

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|  |  |  |  | $\begin{aligned} & N \sim \\ & 0 \sim 0 \\ & 8 \% \end{aligned}$ | Nor <br> 焣出资 |  <br>  |  |  |  | 出出 은 |  |  <br>  |  |
|  |  | （rer | copor ciock | Nor | sospor 889 | 1  1   <br> 1     <br> 1 1 1   |  | $\begin{aligned} & \text { Witivi } \\ & \text { Rivedition } \end{aligned}$ |  |  | $\begin{aligned} & \overrightarrow{8} \\ & \text { 曾 } \end{aligned}$ | 范以 <br>  | N NiNO |
|  <br>  |  | $\begin{aligned} & \text { cror } \\ & \text { Hick } \end{aligned}$ | pererer <br>  |  | $\begin{aligned} & \text { spon } \\ & 8094 \\ & 809 \end{aligned}$ | poponoporopor <br>  |  |  |  | 出安 옹 |  |  |  |
|  <br>  |  | ar aro oro | cererer giscos | － $\begin{aligned} & \text {－} \\ & \text {－}\end{aligned}$ | poser Sost |  |  | CNiNo హ్తిత్ర్త్ర |  <br>  | 苦岎 은 | $\begin{aligned} & \widetilde{6} \\ & \text { 8ivin } \end{aligned}$ |  №ㅇㅇㅇㅇㅇㅇ엉 |  |
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|  <br>  |  |  |  | $\begin{aligned} & -14 \\ & 88 \end{aligned}$ |  | 3： | 거웅ㅇㅇ ercrosos |  |  | 出合 응 | 㵄 |  |  |
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|  |  | Pe |  | N\％ | （\％9r | $\begin{array}{rl:l} 1 & 1 \\ \hline \end{array}$ |  |  |  | 出安号客 | $\begin{aligned} & \stackrel{\rightharpoonup}{\circ} \\ & \stackrel{0}{0} \\ & \stackrel{\sim}{0} \\ & \stackrel{0}{2} \end{aligned}$ |  |  |
| 0 ，－－黄 | N以N \＆馬 <br>  | 宛家 |  | -1.1 － － | （ 08 |  | حCNo $\operatorname{sos} 0$ |  |  | 供今 © OU | $\begin{aligned} & \text { 合 } \\ & \text { 合 } \end{aligned}$ |  |  |
| $\checkmark 5-\infty$ N <br>  |  | － | － | Nis | $\begin{array}{l:c} \infty \\ \infty 8 \end{array}$ |  | T. vioco | W్NN： <br> 웅어궁 |  | 念盆 은 |  |  |  |
|  <br>  |  | －9 | $\infty \rightarrow \infty \rightarrow$ <br>  | － <br> 8 <br> 88 | $\begin{array}{r}\text { Nor } \\ \text {－88 } \\ \hline\end{array}$ |  |  |  |  |  |  |  |  |
|  |  | －18 |  |  | Nos | $\text { : : }: 1: \vdots$ |  | 敛式気 <br>  |  |  | $\begin{aligned} & \stackrel{\circ}{8} \\ & \stackrel{8}{8} \end{aligned}$ |  |  |
|  |  | －20 | $\infty, 100$ g－vis | －18 | N0 $\cdots 8$ |  | osisis | GNON象に島芯 |  |  | $$ |  |  |

reserves（individual loan items are shown gross；i．e．，before deduction of valuation reserves）
Includes data not shown separately．$\ddagger$ Revised monthly data for commercial bank credit 1956－67 appear in the Dec． 1968 Federal Reserve Bulletin；and those for 1965－66 for home mort－ gage rates will be shown later．©Adjusted to exclude interbank loans and beginning July 1969，data are reported gross．§For bond yields，see p．S－20．†Beginning Feb． 1967 series revised to cover 35 centers and exclude rates for certain loans formerly included（see May 1967 Federal Reserve Bulletin）．

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

FINANCE-Continued


- Revised. ${ }^{p}$ Preliminary.

Data shown in 1967 and 1968 annual columns are for fiscal years ending June 30 of the respective years; revised monthly data for July 1967 -Mar. 1968 will be shown later. ${ }^{2} \mathrm{In}$ cludes revisions not distributed to months. ${ }^{3}$ Annual statement values.
${ }^{2}$ Tables showing ${ }^{+}$.
Tables showing cash transactions and administrative budget receipts and expenditure
have been discontinued, Data shown in the indicated sections are from the monthly U.S Treasury Statement and are on the basis of budget concepts adopted Tan. 1968.
Includes data or items not shown separately.
$\ddagger$ Revisoins for 1 st gtr. 1966 -1st qtr. 1968 for receipts and expenditures (natl. income and product accts. basis) are shown on p. 30 of the July 1969 Survey; those for A pr. 1966-May 1968 for assets of all life insurance companies will be shown later.

| Uniess otherwise stated, statistics through 1966 and dencriptive noteg are shown in thenedition of BUSINESS STATISTICS | 1967 | 1968 | 1968 |  |  |  |  |  | 1969 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

FINANCE-Continued

| LIFE INSURANCE-Continued <br> Life Insurance Agency Management Association: $\ddagger$ Insurance written (new paid-for insurance): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value, estimated total...-.....----.......mil. \$ | ${ }^{1} 140,868$ | ${ }^{1} 150,743$ | 11,325 | 12, 189 | 11, 126 | 13,546 | 115,695 | 16, 276 | 10, 586 | 11, 149 | 13,360 | 13,947 | 12,436 | 13, 261 | 12, 104 |  |
| Ordinary (incl. mass-marketed ord.) $\dagger .$. do... | -94,694 | 104, 524 | 8,409 | 8,448 | 8,138 | 9,831 | 8,882 | 9,859 | 8,094 | 8,439 | 9,798 | 9, 632 | 9,602 | 9,691 | 9,053 |  |
|  | ${ }^{1} 39,118$ | 139, 591 | 2,387 | 3,217 | 2,457 | 3, 162 | ${ }^{1} 6,278$ | 5,853 | 1,992 | 2, 191 | 2,971 | 3,770 | 2,240 | 3,039 | 2,560 |  |
|  | 7, 056 | 6,628 | 529 | 524 | 531 | 553 | 535 | 564 | 500 | 519 | 591 | 545 | 594 | 531 | 491 |  |
| Premiums collected: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total life insurance premiums............do | 17,017 | 18, 052 | 1,510 | 1,514 | 1,429 | 1,567 | 1,425 | 1,833 | 1,519 | 1,493 | 1,560 | 1,555 | 1,531 | 1,536 | 1,580 |  |
| Ordinary (incl. mass-marketed ord.) $\ddagger$.-. do | 12,822 | 13,510 | 1,119 | 1,129 | 1,072 | 1,192 | 1,084 | 1,243 | 1,165 | 1,137 | 1,181 | 1,170 | 1,161 | 1,159 | 1, 192 |  |
| Groupt | 2,843 | 3, 201 | 291 | 285 | 258 | 276 | 246 | 340 | 252 | 263 | 283 | 289 | - 275 | 282 | 294 |  |
|  | 1,352 | 1,341 | 101 | 100 | 99 | 99 | 95 | 249 | 102 | 93 | 96 | 95 | 96 | 96 | 94 |  |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of period)...mill \$.- | 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 |
|  | -86 | 187 | -49 | -76 | 170 | 36 | 92 | -7 | -66 | -28 | -16 | 48 | 91 | -2 | -11 |  |
|  | 1,005,199 | 839, 160 | 9,199 | 458 | 11,732 | 11, 484 | 370 | 478 | 0 | 202 | 192 | 613 | 358 | 193 | 239 |  |
|  | 32, 547 | 226, 262 | 59,648 | 13,361 | 18,365 | 20,770 | 16, 128 | 15, 824 | 14, 292 | 15,005 | 22,837 | 24,956 | 17,156 | 23,742 | 8,066 |  |
| Production, world total.....-.-............mil. \$.. | ${ }^{2} 1,410.0$ | ${ }^{2} \mathrm{p} 1,420.0$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,068.7 | 1,088.0 | 90.5 | 91.5 | 93.7 | 92.4 | 87.9 | 83.5 | 83.4 | 86.7 | 89.1 | 89.3 | 90.0 | 91.3 |  |  |
|  | 103.7 | 94.1 | 7.4 | 7.7 | 8.3 | 7.7 | 7.5 | 7.7 | 7.8 | 7.1 | 7.6 | 7.3 | 7.4 | 7.3 |  |  |
| Silver: | 4 | 9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports...--.........................-. - thous. \$.. | 100, 710 | 249,973 | 35, 673 | 17,207 | 18,806 | 20,990 | 11,884 | 21, 529 | 8,653 | 17,648 | 10, 417 | 12,424 | 27, 930 | 8,643 | 8,365 |  |
|  | 80,178 | 140,435 | 16,543 | 10,844 | 13, 421 | 14, 182 | 11,547 | 10, 496 | 6,719 | 8,244 | 9, 086 | 9,450 | 9, 406 | 8, 299 | 5,427 |  |
| Price at New York.......-.....dol. per fine oz.- | 1.550 | 2. 145 | 2.314 | 2.195 | 2. 208 | 1.973 | 2.018 | 1.959 | 1.979 | 1.840 | 1. 826 | 1. 778 | 1. 761 | 1. 645 | 1. 618 | 1.653 |
| Production: Canada.-.......-.....---.-.thous. fine oz | 37,206 | 45, 39 | 4,536 | 4,564 | 3,372 | 4,616 | 3,596 | 3,251 | 3,176 | 3,211 | 3,569 | 3,387 | 4,140 |  |  |  |
|  | 8 37, 939 | 41,200 | 2,379 | 3,300 | 4,175 | 2,869 | 3, 289 | 3, 807 | 3,170 | 3,211 | 3, 569 | 3,387 | 4,140 |  |  |  |
|  | 30, 354 | 37, 168 | 3,282 | 4,196 | 4, 092 | 4,327 | 4,368 | 4,762 | 5,529 | 4,723 | 5,233 |  |  |  |  |  |
| Currency in circulation (end of period) .......bi]. \$.. | 47.2 | 51.0 | 48.0 | 48.4 | 48.3 | 48.7 | 50.0 | 51.0 | 49.0 | 49.0 | 49.5 | 49.6 | 50.4 | 50.9 | 51.1 |  |
| Money supply and related data (avg. of daily fig.) : $\oplus$ Unadjusted for seasonal variation: <br> Total money supply | ${ }^{+176.5}$ | r 188.4 | - 188.0 |  | r 189.7 |  |  |  |  |  | r 194.4 |  | -193.7 |  | r 197. 1 |  |
| Currency outside banks......... | 39.4 | 42.0 | - 42.4 | '187.8 ${ }_{4}$ | +189.7 | 191.8 42.9 | +194.8 43.7 | 200.7 44 | +201.3 43 | 194.3 43.4 | 194.4 43.8 | 198.5 43.9 | -193. 44 | +196.3 | r 197.1 45.3 | 195.1 45.4 |
|  | - 137.1 | - 146.4 | -145. 7 | r 145.2 | -147.0 | +149.0 | r 151.2 | - 156.4 | + 157.8 | -150.9 | +150.7 | r 154.6 | -149.5 | -151.5 | +151.8 | 149.7 |
| Time deposits adjusted 9 .-...-.....-..... do | 173.3 | 192.2 | 190.8 | 194.4 | 196.2 | 199.1 | 200.7 | 202.5 | 202.1 | 201.6 | 202.0 | 201. 6 | 200.9 | 199.6 | +196.2 | 193.8 |
| U.S. Government demand depositsT.....do | 5.1 | 5. 6 | 5. 7 | 5.5 | 5.9 | 6.1 | 4.2 | 4.8 | 4.7 | 6.6 | 4.5 | 5.1 | 8.8 | 5.7 | 5. 3 | 4.0 |
| Adjusted for seasonal variation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total money supply ......-.....-.......... do |  |  | r 190.2 | -191.2 | - 190.6 | r 191.5 | г 193.3 | - 194.5 | +195.4 | - 195.7 | r 195. 9 | г 197.5 | - 197.4 | r 198.2 | -199.2 | 198.4 |
| Currency outside banks..................... do. |  |  | 42.2 | 42.6 | 42.7 | 42.8 | 43.2 | 43.4 | 43.6 | 43.9 | 44. 2 | 44.2 | 44.6 | 44.9 | -45. 1 | 45.3 |
|  |  |  | -148.0 | ${ }^{\text {r }} 148.6$ | +147.9 | -148.7 | -150.1 | ${ }^{+} 151.1$ | ${ }^{-151.9}$ | - 151.8 | ${ }_{+}+151.7$ | -153.3 | -152.9 | 153.3 | +154.1 | 153.1 |
|  |  |  | 190.4 | 193.8 | 196.6 | 199.5 | 201.9 | 204.3 | 202.5 | 201.0 | 201.0 | 200.8 | 200.1 | 199.2 | -195.8 | 193.3 |
| Turnover of demand deposits except interhank and U.S. Qovt., annual rates, seas. adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (233 SMSA's) $\odot$. ratio of debits to deposits.. | 56.7 | 62.9 | 64.3 | 65.2 | 64.7 | 66.3 | 66.5 | 65.9 | 64.9 | 67.8 | 65.8 | 65.9 | 68.7 | 68.6 | 68.3 |  |
| New York SMSA...-.-.-.-.-.......do | 120.8 | 136.5 | 140.3 | 147.7 | 144.7 | 143.1 | 144.6 | 147.7 | 137.0 | 145.4 | 143.1 | 138.2 | 146.6 | 143.3 | 138.6 |  |
| Total 232 SMSA's (except N.Y.) -......... do | 40.1 | 43.4 | 43.7 | 43.7 | 43.8 | 45.6 | 44.9 | 44.5 | 46.1 | 147.4 | 46. 1 | 46.8 | 48.0 | 48.4 | 49.1 |  |
| 6 other leading SMSA's ${ }^{\text {r }}$ - | 53.4 | 59.7 | 59.9 | 60.8 | 61.3 | 64.4 | 63.0 | 61.1 | 66.3 | 67.8 | 64.5 | 66.1 | 67.3 | 68.4 | 70.9 |  |
| 226 other SMSA's.-....-..................-do | 34.5 | 36.6 | 37.0 | 36.5 | 36.7 | 37.7 | 37.4 | 37.5 | 37.7 | 39.1 | 38.9 | 39.2 | 39.7 | 40.1 | 40.3 |  |
| PROFITS AND DIVIDENDS (QTRLY.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corps. (Fed. Trade and SEC): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profit after taxes, all industries........mil. \$.. | 29,008 | 32,069 |  |  | 7,635 |  |  | 8,718 |  |  | 7,929 |  |  | 8,925 |  |  |
| Food and kindred products........-.-.-. ${ }^{\text {do.... }}$ | 2, 130 | 2, 209 |  |  | , 590 |  |  | 8, 597 |  |  | 506 |  |  | 8, 580 |  |  |
| Textile mill products....---.-.---.-.-.... do. | 540 | 654 |  |  | 180 |  |  | 178 |  |  | 138 |  |  | 173 |  |  |
| Lumber and wood products (except furniture) mil. | 333 | 635 |  |  | 179 |  |  | 170 |  |  | 201 |  |  | 229 |  |  |
| Paper and allied products | 796 | 889 |  |  | 211 |  |  | 246 |  |  | 225 |  |  | 265 |  |  |
| Chemicals and allied products..-..........do..--- | 3,261 | 3,525 |  |  | 852 |  |  | 891 |  |  | 886 |  |  | 961 |  |  |
|  | 5,497 | 5, 794 |  |  | 1,442 |  |  | 1,461 |  |  | 1,468 |  |  | 1,480 |  |  |
| Stone, clay, and glass products...-.........do | 672 | , 769 |  |  | , 254 |  |  | 1, 196 |  |  | 1.107 |  |  | 1, 263 |  |  |
| Primary nonferrous metal.-....---...-.-- do. | 1, 061 | 1,149 |  |  | 269 |  |  | 349 |  |  | 321 |  |  | 371 |  |  |
| Primary iron and steel .-.-.-....-.-.-.-. do...- | 1,165 | 1,186 |  |  | 177 |  |  | 262 |  |  | 293 |  |  | 348 |  |  |
| Fabricated metal products (except ordnance, machinery, and transport equip.) ...-mil. \$- | 1,316 | 1,320 |  |  | 349 |  |  | 347 |  |  | 310 |  |  | 369 |  |  |
| Machinery (except electrical) --...).-.....do...-- | 2,893 | 2,947 |  |  | 745 |  |  | 765 |  |  | 697 |  |  | 930 |  |  |
| Elec. machinery, equip., and supplies....-do..-- | 2, 297 | 2,518 |  |  | 605 |  |  | 760 |  |  | 625 |  |  | 653 |  |  |
| Transportation equipment (except motor vehicles, etc.) .-...................................... | 2,809 8 | 1,025 |  |  | 237 |  |  | 265 |  |  | 274 |  |  | 254 |  |  |
| Motor vehicles and equipment.-..........do. do--- | 2,356 | 3,222 |  |  | 396 |  |  | 1, 007 |  |  | 855 |  |  | 821 |  |  |
| All other manufacturing industries.......do..... | 3, 884 | 4,229 |  |  | 1,150 |  |  | 1, 224 |  |  | 1,019 |  |  | 1,230 |  |  |
| Dividends paid (cash), all industries .-....do.... | 13, 262 | 14, 189 |  |  | 3,262 |  |  | 4, 064 |  |  | 3,606 |  |  | 3,797 |  |  |
| Electric utilities, profts after taxes (Federal Reserve) $\ddagger$ $\qquad$ mil. \$. | 2,908 | 3, ${ }^{14}, 1802$ |  |  | 3,262 764 |  |  | 1,064 733 |  |  | 873 |  |  | 707 |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total ..................... <br> By type of security: | 68,514 | 65, 562 | 4,913 | 9, 759 | 3,819 | 6,111 | 3,294 | 3,812 | 4,284 | 4,087 | 3,514 | r 5, 780 | r 4,608 | 4,006 |  |  |
| By type of security: Bonds and notes, total.................. do. | 65,670 | 60,979 | 4,541 | 9,363 | 3,421 | 5,587 | 2, 828 | 3,330 | 3,825 | 3,278 | 2,759 | + 4,950 | r 3,914 | 3,261 |  |  |
|  | 21,954 | 17,383 | 1,771 | 1,037 | 1,159 | 1,604 | 1,301 | 1,572 | 1,616 | 1,237 | 1,344 | r 1,917 | - 1,382 | 1, 736 |  |  |
| Common stock............................................... | 1,959 | 3,946 | - 286 | , 303 | ${ }^{+} 397$ | -499 | 1,425 | - 464 | - 393 | -736 | -657 | $\stackrel{762}{ }$ | ${ }_{\tau} 684$ | , 694 |  |  |
| Preferred stock | 1,885 | 637 | 86 | 93 | 1 | 25 | 41 | 19 | 67 | 72 | 98 | 68 | r 10 | 50 |  |  |
| By type of issuer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24,798 | 21,966 | 2,143 | 1,432 | 1,557 | 2,129 | 1,767 | 2,055 | 2,075 | 2, 045 | 2,098 | '2,748 | - 2,076 | 2, 480 |  |  |
| Manufacturing-------.-................ do | 11,058 | 6,979 | ${ }^{2} 843$ | 1, 362 | 1,453 | 2, 640 | 1,421 | 2, 651 | 2, 403 | 2, 513 | 2, 491 | ${ }^{+} 513$ | 「 569 | 641 |  |  |
| Extractive (mining) .......-............ do | , 587 | 594 | 27 | 21 | 70 | 66 | 74 | 104 | 150 | 260 | 168 | r 115 | +229 | 163 |  |  |
| Public utility | 4,935 | 5,281 | 239 | 446 | 475 | 674 | 443 | 319 | 627 | 315 | 404 | -784 | ${ }^{\tau} 392$ | 702 |  |  |
| Railroad...- | 286 | 246 | 20 | 11 | 5 | 39 | 50 | 9 | 13 | 26 | 44 | 21 | 8 | 41 |  |  |
| Communication | 1,979 | 1,766 | 239 | 95 | 156 | 115 | 163 | 41 | 186 | 56 | 232 | 44 | 197 | 191 |  |  |
| Financial and real estate....----.....-do. | 2,433 | 2,820 | 201 | 197 | 142 | 234 | 249 | 522 | 232 | 272 | 274 | -548 | ¢ 273 | 298 |  |  |

Decevised. ${ }^{\circ}$ Preliminary ${ }^{2}{ }^{1}$ Includes coverage on Federal employees of $\$ 8.3$ bil. in Dec. 196 and $\$ 3.4$ bil. M Nov. 1968. ${ }^{2}$ Estimated; excludes U.S.S.R.. other Eastern Euro to monthstries, Cmina Mainland, and North Korea. 3 Includes revisions not distributed
$\ddagger$ Revisions for Jan. 1966-Mar. 1968 for insurance written, for Jan.-July 1967 for premiums 1968 Survey, mass-marketed ordinary, formerly combined with group is included under
ordinary insurance; monthly data available on new basis beginning Jan. 1965. § Or increase in earmarked gold (-). $\oplus$ Series revised to reflect the change in accounting procedures associated with Euro-dollar transactions; further revisions to reffect new benchmarks and $\odot c^{\circ}+$ Total SMSA's include some cities and counties not designated as SMSA's. or Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. $\quad$ 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 | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

FINANCE—Continued

${ }^{\prime}$ Revised. ${ }^{1}$ End of year. ${ }^{2}$ Beginning Dec. 18, 1967, Aaa railroad bonds not included.
oNumber of bonds represented fluctuates; the change in the number does not affect the
continuity of the series.
Prices are derived from average yields on basis of an assumed 3 percent 20-year bond ©For bonds due or callable in 10 years or more.

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

FINANCE-Continued

| SECURITY MARKETS-Continued Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dividend yields, preferred stocks, 10 high-grade <br>  | 5.34 | 5.78 | 5.74 | 5.59 | 5.63 | 5.76 | 5.82 | 5.93 | 5.93 | 5.94 | 6. 09 | 6.14 | 6.20 | 6.33 | 6.42 | 6.45 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones a verages (65 stocks) | 314.79 | 322.19 | 327.41 | 318.15 | 329.15 | 340. 25 | 344.39 | 347.57 | 337.64 | 337.85 | 322.11 | 320. 24 | 325.88 | 305. 86 | 286.41 | 279. 78 |
| Indistrial (30 stocks) | 879.12 | 906.00 | 905. 32 | ${ }^{883.72}$ | 922.80 | 955.47 | ${ }^{964.12}$ | ${ }^{968.39}$ |  | 931.29 | 916.52 | 927. 38 | ${ }^{954.86}$ | 896. 61 | 844.02 | 825. 46 |
| Public utility (15 stocks) | 132.65 242.38 | 130.02 250.09 | ${ }_{259.95}^{133.11}$ | 131.15 249.52 | 130.80 258.53 | 130.40 | 137. 270 27 | ${ }_{275.36}^{138.26}$ | 135.62 268.78 | 136.89 269.75 | ${ }_{245}^{130.90}$ | 1238.01 | 130.83 238.15 | 124.48 | 120.40 2028 | 115.76 199.24 |
| Standard \& Poor's Corporation: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial, public utility, and railroad: <br> Combined index ( 500 stocks) $. . .-1941-43=10 .$. | 91.83 | 98.70 | 100. 30 | 98.11 | 101.34 | 103.76 | 105.40 | 106. 48 | 102.04 | 101.46 | 99.30 | 101.26 | 104. 62 | 99.14 | 94.71 | 94.18 |
| Industrial, total ( 425 stocks) $\%$........do | 99.18 | 107.49 | 109. 16 | 106.77 | 110.53 | 113.29 | 114.77 | 116.01 | 110.97 | 110.15 | 108.20 | 110.68 | 114. 53 | 108. 59 | 103. 68 | 103. 39 |
| Capital goods (130 stocks) ........-. do | 96.96 | 105.77 | 108. 12 | 104.92 | 107.57 | 108. 48 | 109.75 | 111.44 | 106. 56 | 105.47 | 103.76 | 10554 | 108.66 | 102.68 | 100. 55 | 100. 90 |
| Consumers' goods (181 stocks)...-- do | 79.18 | ${ }^{86.33}$ | ${ }^{88.38}$ | ${ }^{85} 5.73$ | 88.46 | ${ }_{66} 9.36$ | 92.04 | ${ }^{91.91}$ | 87. 69 | 87.93 | 86. 69 | 88.21 | ${ }_{66} 91.57$ | 88.12 | 83.04 | 83.44 |
| Public utility (55 stocks)............. ${ }^{\text {do }}$ | 68.10 | 66.42 | 67.55 | 66. 60 | 66.77 | 66. 93 | 70.59 | 70.54 | 68.65 | 69.24 | 66.07 | 65.63 | 66.91 | 63. 29 | 61.32 | 59. 20 |
| Railroad (20 stocks).-....................do | 46.72 | 48.84 | 51.01 | 48.80 | 51.11 | 54.26 | 53.74 | 55.19 | 54.11 | 54.78 | 50.46 | 49.53 | 49.97 | 46.43 | 43.00 | 42. 04 |
| Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City (9 stocks) --....-.-....do | 36. 40 | 44.69 | 48. 58 | 47.38 | 46. 99 | 49.65 | 52.46 | 50.99 | 49.49 | 49. 52 | 46.10 | 47.04 | 46. 69 | 43.55 | 41.98 | 41.87 |
| Outside New York City (16 stocks).....do | 66.46 | 81.71 | 85.91 | 84.74 | 84.59 | 89.83 | 98.15 | 99.19 | 92.57 | 94.50 | 90.89 | 93.39 | 92.78 | 85.81 | 82.49 | 80.41 |
| Fire and casualty insurance ( 16 stocks)...do | 62.29 | 73.64 | 78.11 | 78.11 | 82.97 | 96.19 | 95.35 | 98.30 | 95.51 | 96.80 | 88.29 | 86.47 | 86.04 | 79.17 | 74.54 | 72.83 |
| New York Stock Exchange common stock indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite | 50.77 | 55.37 | 56.41 | 55.04 | 56.80 | ${ }^{58 .} 32$ | 59.44 | 60.32 | 57.82 | ${ }_{57}^{57.33}$ | 55.69 | 56. 61 | 58. | 55. 20 | 52.40 | 52.09 |
|  | ${ }_{5}^{51.97}$ | 55.00 | ${ }_{51.12}^{59}$ | 57.59 | ${ }_{5}^{59.57}$ |  | 61.97 | 63. 21 | ${ }_{60.32}$ | 59.61 | 58.30 | 59.41 | ${ }_{50}^{61.50}$ | 58. 07 | 55.00 | 54.85 41.45 |
| Transportation..........................-. do | 53.51 45.43 | 50.58 44.19 | 51.59 44.69 | 49.01 44 | 51.94 44.53 | 35. 24 45.22 | 55.96 47.18 | 57.30 46.73 | 56.35 45.64 | 56.18 45.98 | 41.52 | 50.88 44.34 | 50.46 45.75 | 47.70 43.39 | 42.80 42.31 | 41.45 41.34 |
|  | 49.82 | 65.85 | 68.90 | 68.19 | 71.77 | 77.50 | 79.55 | 79.00 | 75. 58 | 75.26 | ${ }^{70.60}$ | 72.38 | 75.10 | 68.62 | 64.56 | 65. 29 |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges (SEC): <br> Market value. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shares sold $\qquad$ millions | $\begin{array}{r} 161,746 \\ 4,504 \end{array}$ | $\begin{array}{r} 196,358 \\ 5,312 \end{array}$ | 16, 444 | 14,088 376 | - | 18, 479 | 16,165 412 | 18,864 508 | 17,515 | -15,187 | - ${ }^{13,264}$ | - 379 | - 502 | 14,894 | 12, 359 |  |
| On New York Stock Exchange: <br> Market value $\qquad$ mil. \$. |  |  |  |  |  |  |  |  |  |  |  |  | 13,081 | 10,847 | 9,561 |  |
| Shares sold (cleared or settled) $\qquad$ millions. | 2,886 | 3,299 | 1283 | 244 | ${ }^{231}$ | ${ }^{305}$ | 261 | ${ }^{314}$ | 305 | ${ }^{247}$ | 237 | 239 | 305 | 264 | 240 |  |
| New York Stock Exchange: <br> Exclusive of odd-lot and stopped stock sales (sales effected) $\qquad$ millions. | 2,530 | 2,932 | 243 | 194 | 228 | 272 | 252 | 268 | 267 | 210 | 199 | 237 | 257 | 235 | 228 | 202 |
| Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed shares. | 605.82 | 692.34 | 628.88 | 640.17 | 688.36 | 676.18 | 716.40 | 692.34 | 689.24 | 654. 51 | ${ }^{672.59}$ | 691.07 | 693.14 | 650. 50 | ${ }^{611.15}$ | 641.58 |
| Number of shares listed...---.-.-.-...-. millions-. | 11,622 | 13, 196 | 12,440 | 12, 626 | 12,714 | 12, 891 | 13,042 | 13, 196 | 13, 326 | 13,448 | 13,657 | 13,806 | 14,050 | 14,400 | 14,505 | 14,761 |

## FOREIGN TRADE OF THE UNITED STATES



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

FOREIGN TRADE OF THE UNITED STATES-Continued

| FOREIGN TRADE-Continued Value-Continued <br> Exports (mdse.), Incl. reexports-Continued By leading countries-Continued North and South America-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Latin American Republics, total ${ }_{\text {¢ }}$.-.-mil. \$.. | 4,123.5 | 4,689.2 | 410.7 | 404.5 | 410.5 | 345.4 | 436.8 | 447.8 | 1222.9 | 256.7 | 440.5 | 450.7 | 450.6 | 431.3 | 433.4 |  |
| Argentina..............................-do.. | 230.1 | 281.4 | 25.5 | 21.8 | 30.7 | 18.6 | 41.3 | 35.7 | 111.8 | 17.8 | 40.1 | 34.1 | 33.0 | 30.3 | 32.2 |  |
|  | 547.2 | 708.6 | 64.7 | 74.6 | 65.0 | 40.3 | 87.0 | 71.0 | ${ }^{1} 22.6$ | 26.5 | 66.3 | 67.8 | 62.0 | 66.9 | 76.0 |  |
| Chile. | 248.1 | 307.1 | 38.3 | 29.0 | 32.4 | 17.7 | 24.7 | 29.4 | 19.3 | 8.8 | 32.9 | 28.1 | 26.9 | 25.2 | 29.6 |  |
| Colombia | 217.9 | 319.1 | 28.2 | 26.8 | 22.8 | 26.8 | 29.7 | 25.3 | ${ }^{1} 10.0$ | 10.8 | 23.0 | 33.3 | 32.3 | 30.7 | 22.4 |  |
|  | 1,221. 6 | 1,364.6 | 111.4 | 105.7 | 97.9 | 118.3 | 112.5 | 127.9 | ${ }^{1} 101.8$ | 102.5 | 120.7 | 117.8 | 120.6 | 117.2 | 119.0 |  |
| Venezuela-...--........................do | 587.2 | 655.0 | 55.4 | 54.3 | 63.5 | 53.5 | 60.7 | 63.9 | ${ }^{1} 36.2$ | 39.1 | 62.0 | 68.7 | 73.2 | 66.5 | 61.7 |  |
| Exports of U.S. merchandise, total...........-do | 31, 142.1 | 134,199.0 | 2,698.6 | 2,818.6 | 2,955,6 | 2,734.1 | 3,158.9 | 3,056.3 | 12,0715 | 2, 146.8 | 3, 372.8 | 3, 516.6 | 3,550.2 | 3,122.6 | 3, 003.2 |  |
| Excluding military grant-aid...-..........do | 30,550.2 | ${ }^{1} 33,626.0$ | 2,639.5 | 2,764.9 | 2,912.4 | 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 |  |
| Agricultural products, total-1-............do.....- | $\begin{array}{r} 6,379.8 \\ 24,762.3 \end{array}$ | $\begin{array}{r} 6,228.0 \\ 127,753.7 \end{array}$ | - 42.198 .8 | - 48.813 .4 | 2,481.1 | 463.9 $2,253.9$ | 609.5 $2,541.0$ | $\underset{2,445.3}{ }$ | 177.7 $11,893.8$ | $\underset{1,907.2}{239.6}$ | 2,855.9 | 2,914.7 | 2,966.5 | - 512.3 | ${ }_{2,503.4}^{499.8}$ |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and live animals $\%$ - | 4, 060.9 | 3,889.6 | 297.0 | 325.9 | 289.4 | 278.2 | 336.3 | 366.3 | 129.5 | 168.2 | 322.9 18.3 | 350.4 173 | 362.8 21.7 | 354.1 15.8 | 333.0 15.9 |  |
| Meats and preparations (inct. poultry)..do | $\xrightarrow{1677.9}$ | 2,463.1 ${ }^{161.6}$ | 183.4 | 15.3 197.9 | 16.6 167.0 | 158.4 150.4 | 21.6 200.4 | 16.9 237.8 | 10.8 53.0 | 12.2 81.1 | 174.8 | 17.3 204.7 | 214.5 21.5 | 15.8 209.5 | 15.9 211.1 |  |
|  | 648.7 | 702.5 | 48.5 | 73.0 | 88.1 | 45.6 | 82.5 | 76.1 | 13.5 | 12.6 | 52.2 | 45.5 | 74.1 | 69.7 | 53.2 |  |
| Crude materials, inedible, 3xc. fuels $9 . . .$. do | 3,279.7 | 3,540.7 | 274.1 | 268.1 | 268.8 | 286.0 | 352.7 | 325.4 | ${ }^{1} 139.1$ | 176.8 | 298.7 | 384.4 | 343.1 | 262.9 | 301.0 |  |
| Cotton, raw, exel. linters and waste....do.... | ${ }_{7}^{463.8}$ | 459.4 810.0 | 43.4 47.5 | 24.4 47.8 |  | 17.9 88.2 |  |  | 7.2 2.9 |  | 14.8 100.0 | 64.1 94.0 | 41.3 63.1 | 23.2 37.0 | 36.1 49.2 |  |
| Soybeans, exc. canned or prepared.....do Metal ores, concentrates, and scrap.....do.... | 771.6 519.5 | 810.0 $\mathbf{5 3 9 . 2}$ | 47.5 36.0 | 47.8 44.5 | 38.4 51.2 | 88.2 39.4 | 132.3 50.6 | 101.9 38.5 | $\begin{array}{r}2.9 \\ \hline 25.6\end{array}$ | 31.3 30.3 | 100.0 40.8 | 94.0 61.0 | 63.1 66.9 | 37.0 64.2 | 49.2 71.7 |  |
|  | 1,104.1 | 1,049.9 | 90.3 | 101.8 | 106.0 | 77.6 | 91.8 | 90.0 | 73.8 | 61.3 | 76.1 | 95.0 | 110.6 | 107.8 | 93.8 |  |
| Coal and related products | 501.4 | 523.9 | 42.3 | 58.3 | 54.3 | 38.4 | 46.8 | 46.5 | 42.4 | 34.0 | 33.5 | 49.1 | 64.3 | 62.3 | 56.1 |  |
| Petroleum and products..................-do | 538.6 | 460.0 | 41.4 | 39.4 | 46.8 | 34.4 | 39.7 | 40.1 | 25.5 | 23.4 | 33.7 | 40.3 | 42.3 | 41.3 | 34.0 |  |
| Animal and vegetable oils, fats, waxes....do | 337.9 | 274.4 | 20.2 | 20.2 | 25.0 | 21. | 20.1 | 28. | 0 | 15.3 | 2.2 | 31.5 | 25.4 | 28.9 | 27.1 |  |
|  | 2,801.6 | 3,287. 0 | 278.8 | 304.7 | 334.9 | 246.6 | 272.8 | 276.7 | 166.6 | 181.8 | 300.5 | 331.0 | 335.9 | 286.7 | 298.5 |  |
|  | 3,391.1 | 3,939.4 | 331.0 | - 333.8 | 394.1 | 329.5 | 358.7 | 346.7 | 1214.9 | 243.9 | 409.4 | 406.2 | 430.1 | 375.2 | 374.8 |  |
|  | 530.9 | 522.3 | 40.1 | 44.9 | 51.1 | 39.1 | 46.0 | 42.4 | 24.0 | 30.5 | 60.0 | 54.3 | 56.2 | 47.2 | 8 |  |
|  | 561.9 516.8 | 610.2 $\mathrm{I}_{600.8}$ | 46.5 56.4 | 47.8 57.8 | 63.3 72.0 | 55.7 55.1 | 65.1 62.4 | 66.9 54.6 | $\begin{array}{r}34.7 \\ \\ \hline 34.8\end{array}$ | 38.1 36.6 | 78.3 58.8 | 78.4 63.6 | 81.0 57.8 | 72.5 62.2 | 81.8 62.2 |  |
| Machinery and transport equipment, total mil. $\$$. | 12,574.1 | 14,447.4 | 1,116.9 | 1,122.2 | 1,196.1 | 1,178.2 | 1,382.3 | 1,275.1 | 1,095.6 | 1, 071.2 | 1,539.6 | 1,572.9 | 1,557.4 | 1,326.0 | 1,244. 5 |  |
| Machinery, total8 .-.-..........-.......-- do | 8,050.6 | 8, 606.4 626.7 | 692.6 54.0 | 705.9 45.2 | 734.3 51.8 | $\begin{array}{r}703.8 \\ 49.8 \\ \hline\end{array}$ | 761.8 54.3 | 718.5 55.3 | 554.4 35.7 | 590.3 45.0 | 943.1 63.6 | 931.2 70.7 | 941.8 70.0 | 815.1 59.1 | 805.6 55.3 |  |
|  | 614.7 338.9 | ${ }_{3}^{626.7}$ | 54.0 28.9 | 45.2 28.6 | ${ }_{23} 21.6$ | 49.8 22.0 | 54.3 24.0 | 21.8 21.8 | 35.7 16.3 | 16.2 | ${ }_{38.3}$ | 28.7 | 32.3 | 29.1 | 26.3 |  |
| Construction, excav. and mining.-...de | 1,038.1 | 1,099.1 | 96.6 | 94.6 | 98.2 | 83.8 | 97.2 | 94.2 | 57.2 | 67.6 | 110.9 | 120.6 | 117.5 | 105.8 | 116.4 |  |
| Electricsl...-..........................-do | 2,098.2 | 2,284.0 | 180.8 | 190.2 | 194.2 | 199.7 | 199.1 | 194.4 | 165.2 | 168.7 | 249.2 | 238.8 | 261.2 | 215.5 | 213.5 |  |
| Transport equipment, total...---.----- do | 4, 523.5 | 5,850.1 | 424.3 | 416.9 | 465.5 | 475.3 | 621.9 | 558.0 | 541.2 | 481.0 | 596.5 | 641.6 | 615.6 | 511.0 | 438.9 |  |
| Motor vehicles and par | 2,733.9 | 3,372.3 | 214.9 | 198.0 | 284.7 | 307.1 | 353.0 | 318.8 | 284.7 | 264.1 | 351.4 | 345.9 | 357.3 | 317.4 | 235.0 |  |
| Miscellaneous manufactured articles......do | 1,985.4 | 2,144.2 | 170.0 | 190.5 | 181.9 | 183.5 | 192.5 | 174.1 | 149.5 | 159.6 | 241.2 | 224.0 | 223.2 | 195.7 | 197.3 |  |
| Commoditles not classffied..---....--.....do | 958.8 | 924.0 | 71.7 | 78.6 | 71.3 | 87.8 | 69.2 | 97.3 | 75.0 | 56.1 | 110.0 | 75.7 | 87.5 | 115. | 80.2 |  |
| General imports, total .-....-.-.-.............d | 26,812.3 | 133,226.3 | 2,826.7 | ${ }^{2,750.6}$ | 2,879.6 | 2,935.5 | 2,803.8 | 3,010.2 | $12,025.9$ | 2,401.4 | 2, 993.0 | 3,334.3 | 3, 2386.5 | 3, 216.2 | $3,153.9$ $3,066.3$ |  |
| Seasonally adjusted..................-....d. ${ }_{\text {do }}$ |  |  | 2,725.1 | 2,871.9 | 2,950.6 | 2,736.0 | 2,883.0 | 2,907.6 | 12,018.1 | 2,655.3 | 2, 980.7 | 3, 177.2 | 3, 276.1 | 3,187. 5 | 3,066. 3 |  |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 906.1 | 1,120.9 | 90.0 | 80.9 | 98.8 | 76.4 630 | 83.1 | 93.8 | $\begin{array}{r}139.7 \\ 1405 \\ \hline\end{array}$ | 74.0 | 100.4 | 107.3 | ${ }_{720.5}^{96.1}$ | ${ }_{720.7}^{8}$ | 770.1 |  |
|  | 5, 347.9 581.5 |  | 636.6 61.2 | 652.7 75.9 | 653.1 67.1 | 630.4 72.3 | 604.1 65.9 | $\begin{array}{r}616.6 \\ 35.6 \\ \hline\end{array}$ | 1305.8 128.9 | 532.4 29.9 | 675.7 83.2 | 770.0 80.6 | 72.5 62.1 | 726.1 66.6 | 81.7 |  |
|  | 8,227.5 | 10,331.6 | 883.0 | 892.0 | 884.9 | 836.7 | 863.1 | 917.3 | 1443.4 | 603.2 | 833.2 | 1,020.6 | 1, 036.4 | 977.3 | 991.9 |  |
| Northern North America.................do. | 7,112.3 | 8,929.3 | 703.2 | 615.7 | 728.6 | 905.8 | 791.4 | 870.3 | ${ }^{1} 776.7$ | 776.0 | 844.4 | 882.0 | 878.7 | 913.7 | 778.0 |  |
| Southern North America $\qquad$ do | ¢ $\begin{aligned} & 1,967.8 \\ & 2,661.1\end{aligned}$ | $2,234.7$ $2,880.2$ | 187.9 249.2 | 179.0 242.3 | 175.0 260.7 | 172.2 229.4 | 171.3 215.2 | 201.8 280.4 | 1192.1 1138.1 | 191.0 | 226.7 227.9 | ${ }_{236.6}^{235.2}$ | 231.9 208.9 | 218.8 23.6 | 206.0 23.4 |  |
| By leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Airica: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Arab Republic (Egypt) - .-....- do-. | 14.9 | 32.8 | 3.8 | 4.6 | 3.3 | 2.7 | 2.7 | 3.4 | ${ }^{12} 2.5$ | 2.8 | 4.4 | 4.5 | 2.5 | 2.5 | 3.2 |  |
|  | 225.9 | 253.1 | 17.9 | 17.8 | 16.0 | 17.6 | 17.6 | 22.2 | 110.8 | 14.3 | 25.9 | 19.8 | 24.4 | 21.3 | 19.4 |  |
| Asia; Australia and Oceania: Australia, including New Guinea....... do |  |  |  | 56.3 | 42.3 | 50.2 | 52.9 | 24.7 | 122.5 | 24.4 | 59.5 | 46.4 | 43.2 | 46.9 | 60.0 |  |
| India.-.-.................................d. ${ }^{\text {do }}$ | 293.7 | 312.2 | 24.2 | 26.2 | 31.1 | 25.5 | 27.0 | 25.2 | ${ }^{1} 11.0$ | 22.7 | 46.2 | 36.8 | 28.9 | 27.6 | 30.7 |  |
|  | 54.8 | 63.9 | 6.4 | 4.5 | 7.6 | 4.5 | 4.9 | 7.4 | ${ }^{12.0}$ | 4.6 | 11.4 | 6.8 | 5.3 | 6.1 | 6. 5 |  |
| Malaysia | 195.6 | 240.1 | 17.4 | 18.5 | 30.0 | 21.0 | 22.3 | 22.5 | ${ }_{4}^{117.3}$ | 28.3 | 27.0 | 31.6 | 26.0 | 22.2 | 22.9 18.0 |  |
|  | 181.9 380.2 | 174.5 435.1 | 18.6 43.0 | 12.4 45.2 | 18.5 22.3 | 12.8 30.5 | 14.9 30.5 | 16.5 40.2 | 110.6 115.8 1 | 16.0 29.5 | 16.3 <br> 37.5 | 20.4 | 16.1 28.4 | 14.8 40.0 | 18.0 37.0 |  |
|  | 2,998.7 | 4,056.6 | 366.6 | 402.9 | 379.8 | 384.2 | 363.5 | 366.1 | 1244.0 | 294.8 | 367.0 | 45.2 450.9 | 437.6 | 422.1 | 467.3 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 690.2 | 842.2 | 81.6 | 82.9 | 69.6 | 61.6 | 65.6 | 82.5 | ${ }^{1} 36.5$ | 47.9 | 64.2 | 86.6 | 82.6 | 82.3 | 85. 5 |  |
|  | \% 5.6 | 5.9 |  |  | 226.4 |  | 231.3 | ${ }_{229 .}{ }^{7}$ | 1.5 1105.8 | ${ }^{142} .4$ | 1.0 207.2 | 263.0 | ${ }_{24}{ }^{6}{ }_{0}^{6}$ | 240.8 | 261.9 |  |
|  | 1, 855.6 | 2, $1,102.0$ | 224.8 92.7 | $\underline{242.8}$ | 28.4 86.7 | 230.3 94.2 | 23.3 95.4 | $\stackrel{\text { 29. }}{ }{ }^{29.1}$ | 1 153.7 | 142.2 | 88.4 | 125.8 | 2424.2 124 | 113.7 | 117.3 |  |
| Union of Soviet Socialist Republics .... do.- | 41.0 | 58.0 | 4.3 | 3.3 | 2.3 | 7.4 | 1.8 | 3.5 | 14.6 | 2.5 | 4.6 | 5.6 | 3.1 | 4.9 | 2.6 |  |
| United Kingdom....-----.--...........do.... | 1,709.8 | 2,047.9 | 183.1 | 188.7 | 191.3 | 176.9 | 157.8 | 177.4 | ${ }^{1} 108.6$ | 140.1 | 149.0 | 192.1 | 220.4 | 197.9 | 201.7 |  |
| North and South America: Canada | 7, 100.6 | 8,825.2 | 702.2 | 615.3 | 727.8 | 905.5 | 791.3 | 869.9 | 1776.6 | 775.9 | 844.1 | 881.9 | 878.6 | 913.7 | 777.6 |  |
| Latin American Repubilcs, total $9 . . .$. do | 3, 851.0 | 4,266. 2 | 368.7 | 351.9 | 367.1 | 333.0 | 326.0 | 401.6 | ${ }^{1} 247.1$ | 309.3 | 371.8 | 387.5 | 356.3 | 377.0 | 363.2 |  |
| Argentins. | 140.0 | 206.7 | 17.2 | 9.7 | 18.3 | 13.9 | 14.9 | 38.5 | ${ }^{16} 6.1$ | 10.9 | 14.3 | 16.8 | 12.6 | 14.6 | 15.1 |  |
| Chile | 553.0 175.2 | 669.6 203.1 | 65.5 12.6 | 63.3 19.3 | 72.3 22.2 | 12.9 12.8 | 13.0 11.7 | 54.5 14.3 | $\begin{array}{r}1 \\ 1 \\ 12.8 \\ 18.4 \\ \hline\end{array}$ | 38.6 20.3 | 56.9 11.2 | 55.0 13.2 | 41.4 15.9 | 183.1 11.8 | 11.1 |  |
| Colomb | 240.4 | 264.0 | 21.0 | 30.6 | 22.0 | 19.6 | 23.2 | 25.8 | 18.6 | 14.5 | 20.1 | 24.4 | 17.7 | 22.6 | 21.0 |  |
| Mexico--............................- do | 748.9 | 893.4 | 73.8 | 71.8 | 67.8 | 65.5 | 73.5 | 79.3 | 180.7 | 81.4 | 94.2 | 93.5 | 94.9 | 94.2 | 77.6 |  |
| Venezuela | 979.6 | 949.6 | 80.3 | 60.8 | 76.3 | 81.8 | 70.0 | 89.2 | 184.3 | 75.1 | 70.7 | 74.8 | 73.3 | 79. | 76.8 |  |

[^13]| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967 | 1968 | 1968 |  |  |  |  |  | 1969 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | A pr. | May | June | July | Aug. |

## FOREIGN TRADE OF THE UNITED STATES-Continued

| FOREIGN TRADE-Continued <br> Value-Continued <br> General imports-Continued <br> By commodity groups and principal commodities: <br> Agricultural products, total |  |  | 437.5 |  |  |  | 422.3 |  |  | 312.1 |  |  |  |  | 437.8 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nonagricultural products, total $\qquad$ do $\qquad$ | 22,340.6 | 28,056.8 | 2,374.5 | 2,304.6 | 2,414.3 | 2,538.4 | 2, 372.8 | 439.5 $2,577.9$ | 1,853.8 | 2,089.3 | 492.6 $2,500.4$ | 499.0 2.835 .3 | 2,783.5 | 2,775. 1 | 2716.1 |  |
| Food and live animals\% ......-.-.....-.....do. | 4,003.2 | 4,577.3 | 403.3 | 403.1 | 408.9 | 368.2 | 396.8 | 396.6 | 169.8 | 287.1 | 439.0 | 438.4 | 396.7 | 398.9 | 414.4 |  |
|  | 147.2 | 136.0 | 10.5 | 8.8 | 7.5 | 6.6 | 6.3 | 12.2 | 1.4 | 15.3 | 20.5 | 48.4 10.4 | 14.1 | 11.9 | 18.6 |  |
|  | 962.7 | 1,139.7 | 111.7 | 110.0 | 103.1 | 74.5 | 95.7 | 87.4 | 16.1 | 49.0 | 89.1 | 95.8 | 71.6 | 75.4 | 72.0 |  |
| Meats and preparations...------------ do. | 645.0 | 746.5 | 67.2 | 68.7 | 83.1 | 69.5 | 72.5 | 49.3 | 29.2 | 45.4 | 96.4 | 74.7 | 67.1 | 70.4 | 84.4 |  |
|  | 588.4 | 640.1 | 62.6 | 70.7 | 55.8 | 60.4 | 43.7 | 56.9 | 6.3 | 34.7 | 50.9 | 66.2 | 58.6 | 73.0 | 78.0 |  |
|  | 698.1 | 786.3 | 54.4 | 80.8 | 80.1 | 67.2 | 61.8 | 77.5 | 24.6 | 28.6 | 63.8 | 68.1 | 89.1 | 86.8 | 62.8 |  |
| Crude materials, inedible, exc. fuels \% ....do...- | 2,964.4 | 3, 345. 7 | 293.1 | 293.6 | 306.7 | 299.4 | 267.7 | 294.2 | 1202.0 | 232.3 | 307.4 | 337.5 | 303.8 | 293.7 | 294.1 |  |
| Metal ores......---..-.......-.-.......... do. | 974.3 | 958.4 | 88.1 | 90.3 | 99.4 | 85.9 | 75.6 | 75.9 | 157.8 | 51.1 | 63.0 | 81.7 | 90.0 | 83.0 | 93.6 |  |
|  | 418.3 | 454.8 | 36.8 | 36.8 | 34.2 | 40.4 | 37.4 | 43.1 | 36.7 | 40.7 | 39.8 | 44.7 | 39.8 | 45.3 | 43.8 |  |
|  | 305.6 | 338.4 | 28.1 | 24.1 | 28.5 | 22.2 | 25.2 | 25.9 | 9.0 | 12.2 | 28.8 | 36. 0 | 29.6 | 25.3 | 22.3 |  |
|  | 174.5 | 191.8 | 17.9 | 16.3 | 23.4 | 14.0 | 16.5 | 19.9 | 10.7 | 20.7 | 25.4 | 23.2 | 22.6 | 23.1 | 19.4 |  |
| Mineral fuels, lubricants, etc................do | 2,247.8 | 2,526. 7 | 228.5 | 187.1 | 220.7 | 226.6 | 193. 1 | 234.0 | 249.1 | 231.5 | 226.4 | 240.7 | 219.4 | 212.6 | 221.3 |  |
|  | 2,086. 1 | 2,345. 1 | 214.8 | 174.4 | 205.8 | 212.0 | 179.1 | 220.7 | 235.2 | 209.0 | 208.6 | 224.1 | 198.7 | 196.3 | 202.5 |  |
| Animal and vegetable oils and fats......do...- | 122.0 | 157.8 | 17.4 | 8.5 | 14.8 | 12.7 | 10.3 | 16.6 | 6.1 | 12.5 | 11.7 | 11.2 | 13.6 | 8.6 | 11.0 |  |
|  | 958.0 | 1,129.1 | 93.4 | 100.6 | 94.7 | 88.6 | 94.0 | 101. 7 | 70.3 | 81.8 | 111.3 | 124.9 | 108.5 | 114.5 | 102.1 |  |
|  | 6,384.3 | 8,162.4 | 663.1 | 716.2 | 672.6 | 655.1 | 636.5 | 667.3 | 1398.6 | 533.1 | 653.1 | 784.2 | 761.5 | 726.0 | 728.7 |  |
|  | 1,373.1 | 2,046.4 | 172.4 | 235.3 | 189.2 | 170.1 | 177.7 | 165.9 | 64.6 | 72.8 | 119.2 | 187.3 | 208.6 | 180.8 | 179.1 | - |
|  | 864.7 | 862.8 | 72.0 | 67.2 | 60.5 | 75. 7 | 69.0 | 84.8 | 67.7 | 71.0 | 74.4 | 78.5 | 74.0 | 83.3 | 81.3 |  |
|  | 1,562.5 | 1,933.2 | 123.4 | 126.3 | 134.2 | 120.9 | 110.7 | 121.0 | 179.5 | 137.6 | 135.9 | 159.0 | 138.7 | 136. 5 | 129.7 |  |
|  | 808.0 | 962.6 | 82.0 | 83.5 | 90.1 | 81.9 | 77.4 | 75.8 | 45.3 | 69.2 | 112.9 | 107.0 | 91.5 | 88.2 | 86.6 |  |
| Machinery and transport equipment....-do.--- | 5,793. 4 | 7,986.9 | 630.6 | 547.6 | 663.2 | 785.9 | 744.4 | 806.4 | 612.3 | 655.9 | 766.1 | 872.0 | 895.9 | 889.9 | 789.7 |  |
|  | 3,024. 4 | 3, 692.6 | 308.7 | 309.4 | 322.9 | 351.8 | 325.0 | 356.7 | 255.5 | 291.8 | 351.2 | 407.1 | 398.9 | 401.8 | 391.0 |  |
|  | 203.4 | 203.9 | 14.7 | 18.3 | 17.6 | 17.0 | 11.3 | 17.4 | 8. 4 | 10.2 | 17.4 | 18.7 | 19.8 | 17.0 | 15.8 |  |
|  | 1,135.5 | 1,494.9 | 133.2 | 136.1 | 140.9 | 160.4 | 145.5 | 151.4 | 118.6 | 127.4 | 137.2 | 159.1 | 157.8 | 161.7 | 171.0 |  |
| Transport equipment....................- do | 2,769.1 | 4, 298.5 | 321.9 | 238.2 | 340.3 | 436.6 | 419.4 | 451.4 | 356.8 | 364.1 | 414.9 | 464.9 | 497.0 | 488.1 | 398.7 |  |
|  | 2,266.1 | 3,711.6 | 276.8 | 191.1 | 302.6 | 370.9 | 384.4 | 397.9 | 307.0 | 315.0 | 358.7 | 408.4 | 429.2 | 431.8 | 334.8 |  |
| Miscellaneous manufactured articles......do. | 2,576.2 | 3,346.1 | 332.3 | 315.4 | 312.1 | 325.3 | 291.7 | 301.6 | 204.4 | 252.1 | 316.1 | 348.3 | 335.6 | 365.9 | 409.7 |  |
| Commodities not classified................ do. | 1,065. 1 | 1,207.8 | 110.7 | 97.7 | 105.7 | 106.4 | 107.4 | 114.3 | 88.7 | 86.4 | 98.2 | 109.2 | 112.4 | 119.3 | 120.0 |  |
| Indere* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (U.S. mdse., excl, military grant-aid): <br> Quantity. <br> $1057-59=100$ | ${ }^{5} 160$ | 8173 |  |  | 170 |  |  | 179 |  |  | 150 |  |  | p 202 |  |  |
|  | ${ }^{5} 178$ | ${ }^{5} 195$ |  |  | 192 |  |  | 203 |  |  | 173 |  |  | p 232 |  |  |
|  | 8111 | ${ }^{5112}$ |  |  | 113 |  |  | 113 |  |  | 115 |  |  | ${ }^{\text {p }} 115$ |  |  |
| General imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{5} 5184$ | ${ }^{8} 226$ |  |  | 231 |  |  | 237 |  |  | 200 |  |  | p 262 p 278 |  |  |
|  | 5190 5103 | ${ }^{5} 235$ |  |  | 104 |  |  | 249 |  |  | 211 |  |  | p 278 p 106 |  |  |
| Shipping Weight and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterborne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (incl. reerports): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping weight.-.---.-.....--thous. sh. tons.- | 187, 426 | 194, 487 | 15, 864 | 18,504 | 17, 531 | 15,454 | 17,764 | 18, 116 | 9,964 | 9,440 | 14,081 | 17,422 | 19,349 | 18,093 |  |  |
|  | 18,636 | 19,358 | 1,550 | 1,703 | 1,790 | 1,405 | 1,762 | 1,666 | 580 | 739 | 1,787 | 2,000 | 2,032 | 1,733 |  |  |
| Shipping weight.....-........-thous. sh. tons.- | 256, 814 | 281, 331 | 24,946 | 23,932 | 26,304 | 26, 042 | 21, 554 | 25,373 | 20,680 | 19,909 | 20,826 | 24, 724 | 24,844 | 22,636 |  |  |
|  | 17,434 | 21, 121 | 1,845 | 1,918 | 1,915 | 1,726 | 1,719 | 1,817 | 869 | 1,242 | 1,793 | 2,075 | 2,029 | 1,976 |  |  |

TRANSPORTATION AND COMMUNICATION


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

TRANSPORTATION AND COMMUNICATION—Continued

| TRANSPORTATION-Continued <br> Motor Carriers (Intereity)-Continued <br> Freight carried, volume indexes, class I and II (ATA): <br> Common and contract carriers of property <br> (qtrly.) ...-.-average same perlod, 1957-59 $=100$ <br> Common carriers of general froight, seas. adj. | 160.2 | 175.2 |  |  | 174.3 |  |  | 186.6 |  |  | 177.5 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Carriers of passengers, class I (qtrly.): ${ }^{1957-59=100 \ldots}$ | 152.8 | 165.7 | 171.7 | 164.3 | 166.4 | 169.5 | 165.3 | 166.4 | r 169.0 | 172. | r 171.0 | - 171.9 | 173.8 | 73.3 |  |  |
| Number of reporting carriers.....................- | 1159 | 1159 685 |  |  | ${ }_{2103} 16$ |  |  | 159 |  | 872 | ${ }^{7} 7$ |  |  |  |  |  |
| Operating revenues, total.....................mil. \$.- | ${ }^{660.2}$ | 685.7 604.8 |  |  | 210.3 166.4 |  |  | 164.1 |  | ${ }_{8}^{8131.6}$ | 7136.0 |  |  |  |  |  |
| Passengers carried (revenue) | 582.7 220.6 | 217.4 |  |  | 60.1 |  |  | 152.5 |  | 841.8 | 739.1 |  |  |  |  |  |
| Class I Railroads |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial operations (qtriy.): <br> Operating revenues, total $\%$ mil. \$- | 10,377 | 10,855 |  |  | 2,707 |  |  | 2,781 |  |  | 2, 741 |  |  | 2, 216 |  |  |
| Freight.........................................do.... | 9, 141 | 9,750 |  |  | 2,419 |  |  | 2, 500 |  |  | 2,481 |  |  |  |  |  |
|  | ${ }^{2} 885$ | 444 |  |  | 122 |  |  | 106 |  |  | 103 |  |  |  |  |  |
| Operating expenses .-....................... do | 8,211 | 8,579 |  |  | 2,173 |  |  | 2, 196 |  |  | 2, 175 |  |  | ${ }^{2} 2,249$ |  |  |
|  | 1,488 | 1,596 |  |  | 394 |  |  | 401 |  |  | 423 |  |  |  |  |  |
| Net railway operating income............... do...- | -678 |  |  |  | 140 |  |  | 183 |  |  | 142 |  |  | ${ }_{2}^{2} 2168$ |  |  |
| Net income (after taxes)...............-...-.do...- | 4319 | ${ }^{5} 568$ |  |  | 108 |  |  | 174 |  |  | 98 |  |  |  |  |  |
| Operating results: <br> Ton-miles of freight (net), revenue and nonrev- <br> enue (atrly.) $\qquad$ | 731.6 | 3759.1 |  |  | 187.0 |  |  | 192.4 |  |  | 187.4 |  |  |  |  |  |
| Revenue ton-miles.----..................-do.... | - 719.4 | ${ }^{5} 744.5$ |  |  | 183.6 |  |  | 188.0 |  |  | 184.6 | 257.8 | 2375.6 | 261.0 | 253.7 | 2375.2 |
|  | 1.269 | 1.310 |  |  | ${ }_{3}^{1.317}$ |  |  | 1.330 |  |  | 1.344 |  |  |  |  |  |
| Passengers (revenue) carried 1 mile (qtrly.) . mil.- | 15,201 | 13, 120 |  |  | 3,696 |  |  | 3,006 | -...- |  | 2, 851 |  |  |  |  |  |
| Hotels: Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupled room........-dollars.- | 10.59 | 11.35 |  | 11.90 |  |  | 12.03 | 10.70 |  | 11. 80 | 11.32 | 12.80 | 12. 03 |  |  |  |
| Rooms occupled $\%$ of total. Restaurant sales inder....same mo. $1951=100$ | 10.61 115 | 61 118 | $\begin{aligned} & 58 \\ & 117 \end{aligned}$ | 63 116 | 63 122 | 72 118 | 57 110 | 47 113 | 56 106 | 62 119 | 63 128 |  | 63 138 | 61 126 | 57 119 |  |
| Forelgn travel: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. eltizens: Arrivals .-.-................. thous .- | 4,387 | 5,021 | 533 | 809 | 485 | 371 | 314 | 339 | 391 | 353 | 426 | 460 | 455 | 523 |  |  |
|  | 4, 334 | 4, 820 | 627 | 528 | 367 | 310 | 294 | 354 | 354 | 363 | 424 | 427 | 478 | 695 |  |  |
|  | 2,773 <br> 2,358 | 3,084 <br> 2,613 <br> 1, | 327 260 | 357 <br> 311 | $\begin{array}{r}352 \\ 264 \\ \hline\end{array}$ | 272 250 | 218 | 236 <br> 238 |  | 203 157 | 252 198 | 264 212 | 306 251 20 | 304 287 |  |  |
| Passports issued and renewed....-.........-do | 1,686 | 1,748 | 191 | 132 | ${ }^{6} 93$ | 83 | 67 | 75 | 104 | 122 | 167 | 229 | 229 | 267 | 194 | 137 |
|  | 39, 538 | 42,392 | 9, 273 | 9,240 | 4,176 | 2,725 | 1,412 | 904 | 788 | 858 | 1,277 | 1,906 | 2,976 | 6,176 |  |  |
| Pullman Co. (qtrly.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24.57 | 16.91 |  |  | 4. 62 |  |  | 3.57 |  |  |  |  |  |  |  |  |
| COMMUNICATION (QTRLY.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,847 7,090 | 15,068 7,578 |  |  | 3,796 1,895 |  |  | 3,938 1,960 |  |  | 4,022 |  |  | 4,153 2,038 |  |  |
|  | 5, 170 | 5,693 |  |  | 1,447 |  |  | 1,499 |  |  | 1,538 |  |  | 1, 607 |  |  |
| Operating expenses (excluding taxes)........do.... | 8,319 | 9,020 |  |  | 2,275 |  |  | 2,397 |  |  | 2, 404 |  |  | 2,512 |  |  |
| Net operating income (after taxes) .........do.....- | 2,488 90.2 | ${ }_{2,553}$ |  |  | ${ }^{634} 6$ |  |  | ${ }_{95}{ }^{664}$ |  |  | $674$ |  |  | $700$ |  |  |
| Telegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues.........................mil. \$.- | 335.0 | 358.2 |  |  | 89.3 |  |  | 91.9 |  |  | 93.5 |  |  | 97.8 |  |  |
| Operating expenses............................d. do...- | 291.9 | 309.5 |  |  | 79.7 |  |  | 77.6 |  |  | 78.2 |  |  | 82.7 |  |  |
| Net operating revenues (before income taxes) | 24.2 | 29.6 |  |  | 5.4 |  |  | 10.6 |  |  | 9.7 |  |  | 9.7 |  |  |
| International: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues_.....----.............-do...- | 132.3 | 153.4 |  |  | 39.0 |  |  | 41.7 |  |  | 41.3 |  |  | 44.7 |  |  |
| Operating expenses -.-. ${ }_{\text {Net operating revenues }}$ (before income taxes) | 101.4 | 116.1 |  |  | 29.1 |  |  | 32.3 |  |  | 30.4 |  |  | 32.5 |  |  |
| mil. \$. | 26.2 | 30.6 |  |  | 8.2 |  |  | 7.4 |  |  | 0.0 |  |  | 10.4 |  |  |

CHEMICALS AND ALLIED PRODUCTS


[^14][^15]| Unless otherwise stated, atatiosics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967 | 1968 | 1968 |  |  |  |  |  | 1969 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

## CHEMICALS AND ALLIED PRODUCTS-Continued



## ELECTRIC POWER AND GAS



- Revised.
${ }^{1}$ Revised annual total; revisions are not distributed to the monthly data.
${ }^{2}$ Less than 500 short tons.
ondata are reported on the basis of 100 percent content of the specifed material unless therwise indicated. $\%$ Includes data not shown separately.
$\ddagger$ Revised monthly data for 1966 will be shown later.

|  | 1967 1968 | 1968 |  |  |  |  |  | 1969 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| and deacriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | Annual | July | Aug. | Sept. | Oct. | Nov. | Dec | Jan | Feb. | Mar. | Apr. | May | June | July | Aug. |

ELECTRIC POWER AND GAS-Continued

| ELECTRIC POWER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales to ultimate customers, total (EEI) mil.kw.-hr. Commercial and industrial: | 1,107,023 | 1,202,321 | 102,330 | 107, 416 | 106, 260 | 100, 515 | 98,673 | 103, 027 | 109, 412 | 105,894 | 105, 614 | 102, 255 | 100, 883 | 105,615 |  |  |
| Small light and power§ิ.....................do.. | 242, 492 | ${ }^{1265,151}$ | 24,174 | 25, 433 | 24,832 | 22,762 | 21, 510 | 21,743 | 22, 533 | 22,009 | 21, 852 | 21, 502 | 22, 016 | 24,145 |  |  |
| Large light and power E ....................-do....- | 486, 043 | 1518,834 | 43, 055 | 44, 195 | 44, 166 | 44,678 | 44, 115 | 44, 146 | 44, 410 | 43, 557 | 44,988 | 45, 344 | 46, 251 | 47, 157 |  |  |
| Railways and railroads-...-...-.-.-.-.....-do....- | 4,572 | 14, 540 | 342 | 338 | 351 | 361 | 371 | 436 | 431 | 401 | 421 | 366 | 360 | 328 |  |  |
|  | 331, 525 | 1367,692 <br> 110,302 | 30, 995 | 33, 570 | 32,967 | 28,687 | 28,704 | 32,608 | 37,778 | 35,650 | 34, 244 | 31, 057 | 28, 231 | 29,859 |  |  |
|  | 9,863 29,426 | 110,302 <br> 132,162 |  | 796 2,769 | 2,772 | 2, ${ }_{287}^{903}$ | 2, ${ }^{941}$ | ¢ 2,838 | 2,953 | 925 3,048 | - 2,895 | 8,80 2,823 | 8816 2859 |  |  |  |
|  | 29,426 3,102 | 132,162 <br> 13 | 2,693 324 | $\begin{array}{r}2,769 \\ \hline 15\end{array}$ | 2,772 | 2,787 337 | $\stackrel{2}{2,696}$ | 2,830 268 | 2,953 312 | 3,048 303 | 2,891 314 | $\begin{array}{r}2,823 \\ \hline 13\end{array}$ | 2,859 350 | 2,976 356 |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute)........................................... | 17,222.7 | 18,579.9 | 1,601.6 | 1,670.7 | 1,656.3 | 1,559.8 | 1,524.0 | 1,580. 1 | 1,664.1 | 1,624.1 | 1,605.0 | 1,566. 7 | 1,554. 1 | 1,632.3 |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured and mired gas: <br> Customers, end of period, total $\%$ $\qquad$ thous.- |  | 580 |  |  | 574 |  |  |  |  |  | 581 |  |  |  |  |  |
| Residential............-....................-d. do...- | 624 | 543 |  |  | 539 |  |  | 543 |  |  | 544 |  |  |  |  |  |
| Industrial and commercial.........-.-...-do.... | 41 | 36 |  |  | 35 |  |  | 36 |  |  | 36 |  |  |  |  |  |
| Sales to consumers, total 9 ....---...-mil. therms .- | 1,437 | 1,461 |  |  | 163 |  |  | 362 |  |  | 607 |  |  |  |  |  |
|  | 829 | 822 |  |  | 63 |  |  | 196 |  |  | 374 |  |  |  |  |  |
| Industrial and commercial..................do...-- | 589 | 615 |  |  | 98 |  |  | 159 |  |  | 222 |  |  |  |  |  |
| Revenue from sales to consumers, total ¢ ..mil. \$-. | 131.4 | 128.8 |  |  | 14.8 |  |  | 30.7 |  |  | 51.3 |  |  |  |  |  |
|  | 84.5 | 81.2 |  |  | 7.7 |  |  | 19.0 |  |  | 34.1 |  |  |  |  |  |
| Industrial and commercial.......-..........-do..-- | 45.3 | 45.7 |  |  | 7.0 |  |  | 11.2 |  |  | 16.3 |  |  |  |  |  |
| Natural gas: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Customers, end of period, totalo..........thous. | 39,034 | 39,894 |  |  | 38,962 |  |  | 39,894 |  |  | 39,974 |  |  |  |  |  |
|  | 35, 836 | 36,619 |  |  | 35,834 |  |  | 36, 619 |  |  | 36,692 |  |  |  |  |  |
| Industrial and commercial.........-...-. -do...- | 3,152 | 3,227 |  |  | 3,082 |  |  | 3,227 |  |  | 3,234 |  |  |  |  |  |
|  | 133, 424 | 144, 258 |  |  | 26,950 |  |  | 36,586 |  |  | 50, 357 |  |  |  |  |  |
| Residential---....-...-.-.-............-do...- | 42,811 | 44, 546 |  |  | 3,821 |  |  | 11, 111 |  |  | ${ }^{21,623}$ |  |  |  |  |  |
| Industrial and commercial.-.-.------.-.-do..-- | 85, 321 | 93, 350 |  |  | 21,519 |  |  | 23,864 |  |  | 27, 170 |  |  |  |  |  |
| Revenue from sales to consumers, totalo ..-mil. \$.- | 8,124.4 | 8,623.6 |  |  | 1,339.9 |  |  | 2,207.7 |  |  | 3,399.1 |  |  |  |  |  |
| Residential .-.........-.-...............-do...- | 4,294.9 | 4,450.3 |  |  | 502.2 |  |  | 1,126.8 |  |  | 2, 002.6 |  |  |  |  |  |
| Industrial and commercial................-do..... | 3,637.9 | 3,949.3 |  |  | 787.5 |  |  | 1,021.2 |  |  | 1,331.5 |  |  |  |  |  |

## FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production.................................mil. bbl.. | 116. 55 | 122.41 | 12.30 | 11.37 | 9.86 | 10.10 | 8.46 | 8.90 | 8.99 | 8.82 | 10. 98 | 11.43 | 11.28 | 10.17 |  |  |
|  | 106. 97 | 112.41 | 11. 58 | 10. 76 | 9.11 | 9.28 | 8.26 | 8.48 | 7.88 | 7.66 | 9.40 | 10.06 | 10.25 | 9. 15 |  |  |
| Stocks, end of period | 10.77 | 11. 56 | 13.02 | 12.64 | 12.54 | 12.48 | 11.92 | 11.56 | 11.91 | 12.33 | 13.00 | 13.37 | 13.36 | 13.57 |  |  |
| Distilled spirits (total): - $\quad$ Production | 2117 | 238.33 | 18.24 | 14.72 | 19.36 | 24.32 | 22.26 | 21.24 | 21.06 | 19.69 | 21.97 | 21.66 | 18.84 | 17.79 |  |  |
| Consumption, apparent, for beverage purposes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tarable withdrawals mil. wine gal-- | 324.81 | ${ }^{345} 49$ | 25.96 | 27.47 | 27.35 14.39 | 30.94 | 34. 14 | 41. 114 | 24.31 | 24.25 | 28.79 | 28.79 | 30. 80 | 30.46 |  |  |
| Stocks, end of period.---.-..--..............do. | ${ }^{1484.58}$ | 956.44 | 939. 76 | 938.82 | 940. 45 | 944. 52 | 950.02 | 956. 44 | 962.90 | 968.43 | 973. 27 | ${ }^{978.71}$ | 981.91 | 984.51 |  |  |
| Imports...-.....-....-...........-mil. proof gal.- | 68.17 | 75. 45 | 4.92 | 6.17 | 6.80 | 9.23 | 7.90 | 8.14 | 5.59 | 4.67 | 6.02 | 6. 48 | 6.67 | 6.94 | 6. 83 |  |
| Whisky: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 153.78 97.02 | 178.05 95.27 | 13.85 6.28 | ${ }_{7.63}^{9.60}$ | 13.28 9.45 | ${ }_{11.07}^{17.66}$ | ${ }^{16.41}$ | 15.24 7.31 | 17.01 7.39 | 16.10 | 17.10 9.22 | 17.25 8.84 | 14.37 | ${ }^{12.07}$ |  |  |
|  | 856. 66 | 904.35 | 893. 66 | 892.77 | 893. 39 | 895.98 | 899.65 | 904.35 | 911.26 | 917. 26 | 921.92 | 927.80 | 932.30 | 933.75 |  |  |
|  | 59.70 | 66. 50 | 4.31 | 5.37 | 5.92 | 8.13 | 7.00 | 7.29 | 4.87 | 4.16 | 5.37 | 5.51 | 5.75 | 6.03 | 6.02 |  |
| Rectified spirits and wines, production, total mil. proof gal. | 108.26 | 110. 54 | 8.30 | 8.66 | 10. 43 | 12.85 | 10.40 | 8. 53 | 8.67 | 8.26 | 10. 39 | 9.74 | 9.95 | 11. 00 |  |  |
| Whisky | 67.31 | 66.71 | 4.92 | 4.99 | 6.37 | 8.26 | 6.73 | 4.87 | 4.84 | 5.17 | 6.17 | 5. 60 | 5.49 | 6.57 |  |  |
| Effervescent wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10.19 | 12.17 | . 60 | 1.06 | . 95 | 1.07 | 1.16 | 1. 26 | 1.13 | 1.12 | 1. 23 | 1.17 | 1.04 | 1. 25 |  |  |
| Taxable withdrawals.-.-.---.---.........-do. | 8.75 | 10.29 | . 55 | . 77 | 1. 06 | 1.28 | 1.26 | 1.27 | . 70 | . 56 | 1. 05 | . 77 | . 87 | 1. 12 |  |  |
| Stocks, end of period...-...--.............-do | 4.30 | 5.25 | 5.86 | 6.08 | 5.85 | 5.54 | 5.38 | 5.25 | 5.60 | 6. 10 | 6. ${ }^{23}$ | 6.51 | 6.51 | 6.56 |  |  |
| Still wines: | 1.92 | 2.23 | . 13 | . 24 | . 18 | . 26 | . 27 | . 22 | . 18 | . 10 | . 13 | 18 | 22 | 24 | . 17 |  |
|  | 217.46 | 221, 54 | 2.21 | 8.88 | 72. 54 | 93.68 | 20.75 | 5.51 | 3.63 | 2.93 | 3.75 | 2.92 | 2.48 | 2.49 |  |  |
| Taxable withdrawals......................-do | 175. 27 | 181.18 | 11.22 | 14.76 | 14.76 | 18.01 | 16.44 | 16.00 | 14.95 | 15. 28 | 20.06 | 15. 89 | 15. 59 | 16. 03 |  |  |
| Stocks, end of period.......-..............-do | 272.02 | 268. 30 | 175. 28 | 166.67 | 221.09 | 290.02 | 286.82 | 268.30 | 255.91 | 242.63 | 224.83 | 211.75 | 197.08 | 180.78 |  |  |
|  | ${ }^{1} 17.46$ | 19.98 | 1.55 | 2.24 | 2.22 | 1.78 | 1.54 | 1.68 | . 75 | . 84 | 1. 19 | 1.91 | 2.34 | 2.31 | 2.01 |  |
| Distilling materials produced at wineries...do | 362.71 | 366. 48 | 4.66 | 35.96 | 125. 32 | 126.37 | 28.99 | 16.92 | 7.15 | 4.11 | 4. 69 | 2.16 | 3.00 | 2.13 |  |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory).................-.-. mil. lb.- | 1,224.9 | 1,164.8 | ${ }^{98.6}$ | 80.2 | 69.1 | 78.3 | 78.4 | 93.4 | 106.6 | 95.7 | 104.7 | 109.6 | 116.1 | 111.1 | 93.5 |  |
|  | 168.6 .675 | $\begin{array}{r}117.4 \\ .678 \\ \hline\end{array}$ | 241.7 .674 | 224.6 .677 | 196.5 .691 | 161.9 .686 | 137.4 .680 | 117.4 .690 | 104.5 .674 | 115.1 .673 | 121.4 .673 | 134.5 .683 | 162.6 .684 | 195.3 .684 | $\begin{array}{r}\text { r } 198.0 \\ \hline 686\end{array}$ | 180.2 |
| Cheese: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory), total..--...........-mil. lb.. | -1,918.8 | 11,943.9 | $\stackrel{+176.4}{ }$ | $\stackrel{160.3}{ }$ | - 145.8 | ${ }^{+146.7}$ | ${ }^{+135.0}$ | - 145.8 | 147.4 | 139.7 | 163.2 | 174.2 | 197.6 | 201.8 | 181.0 |  |
|  | 1, 276.3 | '1, 276. 3 | r 122.5 | - 107.2 | -93.3 | - 89.7 | 81.1 | r 86.3 | 90.7 | 87.3 | 101.3 | 113.2 | 135.6 | 140.6 | 124.1 |  |
| Stocks, cold storage, end of period..........do | 390.3 | 381.0 | 444.5 | 451.3 | 447.3 | 415.5 | 398.0 | 381.0 | 357.7 | 328.5 | 317.8 | 315.7 | 337.5 | 367.4 | - 387.8 | 386.1 |
| American, whole milk.....-..............do. | 344.0 | 318.7 | 389.2 | 390.5 | 376.0 | 346.4 | 334.5 | 318.7 | 296.4 | 271.1 | 263.0 | 259.5 | 280.7 | 308.3 | '327. 1 | 326.6 |
|  | ${ }^{1} 151.8$ | 168.2 | 20.9 | 23.5 | 20.2 | 10.7 | 11.6 | 17.1 | 4.5 | 5.9 | 10.7 | 12.9 | 13.2 | 12.0 | 10.0 |  |
|  | . 521 | . 548 | . 549 | . 550 | . 551 | . 562 | . 565 | . 570 | . 572 | . 572 | . 587 | . 595 | . 594 | 603 | . 606 | . 606 |

[^16]| Unjess othervise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967 | 1968 | 1968 |  |  |  |  |  | 1969 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline DAIRY PRODUCTS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Condensed and evaporated mill: Production, case goods: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Condensed (sweetened) .-..................mil. lb.- \& 64.4 \& +87.4 \& r8.8 \& - 7.7 \& +6.6 \& ¢ 10.0 \& 5 7.5 \& -4.5 \& 3.5 \& 4.8 \& 6.1 \& 7.8 \& 9.2 \& 6.1 \& 6.2 \& \\
\hline  \& 1,493.2 \& -1,360.0 \& г 137.7 \& + 130.6 \& - 107.2 \& \({ }^{+101.4}\) \& +88.7 \& -109.9 \& 96.0 \& - 97.0 \& 109.1 \& +135.7 \& r 157.5 \& 147.5 \& 139.7 \& \\
\hline Stocks, manufacturers', case goods, end of period:
Condensed (sweetened).-..............il. lb .- \& 5.8 \& 2.1 \& 4.0 \& 3.0 \& 5.7 \& 3.0 \& 2.6 \& 2.1 \& 2.6 \& 3.9 \& 3.5 \& 2.9 \& 4.7 \& 3.9 \& 2.9 \& \\
\hline  \& 190.2 \& 99.1 \& 178.9 \& 192.8 \& 189.0 \& 160.6 \& 124.4 \& 99.1 \& 56.9 \& 39.3 \& 53.7 \& 83.5 \& 124.4 \& 151.6 \& 188.9 \& \\
\hline Exports:
Condensed (sweetened)..................do do \& 28.6 \& 42.4 \& 6.5 \& 6.0 \& 2.7 \& 6.1 \& 1.5 \& 6.0 \& . 9 \& . 9 \& 3.5 \& 4.5 \& 7.4 \& 6.1 \& 4.5 \& \\
\hline  \& 33.8 \& 33.7 \& 3.2 \& 1.7 \& 2.8 \& 3.1 \& 2.7 \& 3.1 \& 3.7 \& 2.9 \& 4.0 \& 2.2 \& 2.9 \& 2.4 \& 4.2 \& \\
\hline Price, manufacturers' average selling:
Evaporated (unsweetened) \& 7.05 \& 7.26 \& 7.35 \& 7.36 \& 7.36 \& 7.36 \& 7.36 \& 7.36 \& 7.40 \& 7.42 \& 7.45 \& 7.50 \& 7.50 \& 7.51 \& 7.51 \& \\
\hline Fluid milk: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production on farms..-.-.................-mil. 1 m .- \& 118,769 \& 117, 281 \& 10,201 \& 9,567 \& 9,035 \& 9,120 \& 8,721 \& 9,191 \& 9,407 \& 8,795 \& 9,983 \& 10, 261 \& 11,046 \& 10,766 \& 10,165 \& 9,612 \\
\hline Utilization in mfd. dairy products .-.....do do.- \& 58, 587 \& - 58.164 \& -5.503 \& r 4.872 \& - 4.081 \& - 4.070 \& r 3.770 \& r 4.149 \& 4.604 \& -4.388 \& -5.023 \& r 5. 392 \& '5.997 \& 6.025 \& 5,480 \& \\
\hline Price, wholesale, U.S. average....... \$ per 100 lb .- \& 5.01 \& 5.25 \& 5.06 \& 5.24 \& 5.45 \& 5.61 \& 5.67 \& 5.58 \& 5.53 \& 5.45 \& 5.35 \& 5. 23 \& 5.15 \& 5.08 \& 5.21 \& 5.37 \\
\hline \begin{tabular}{l}
Dry milk: \\
Production:
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Dry whole milk.-......-.-...............mil. lb-- \& 74.3 \& +94.2 \& +7.7 \& \({ }^{\text {r }} 6.6\) \& -6.1 \& r 7.2 \& -6.9 \& r 7.3 \& -6.1 \& +5.4 \& -6.6 \& \% 4.6 \& -10.9 \& 8.4 \& 6.4 \& \\
\hline Nonfat dry milk (human food) --.......... do..-. \& r1,678.6 \& -1,604.4 \& \% 153.2 \& - 120.4 \& +90.1 \& - 89.6 \& r 90.0 \& -116.1 \& -118.3 \& - 112.8 \& r 131.0 \& -146.2 \& r 176.2 \& 178.5 \& 141.2 \& \\
\hline \begin{tabular}{l}
Stocks, manufacturers', end of period: \\
Dry whole milk
\end{tabular} \& 6.1 \& 7.6 \& 11.1 \& 10.1 \& 8.4 \& 9.1 \& 7.9 \& 7.6 \& 8.2 \& 7.5 \& 6.2 \& 4. 9 \& 6.8 \& 8.0 \& 9.0 \& \\
\hline Nonfat dry milk (human food)....-......-do...-
Exports: \& 98.7 \& 78.9 \& r 140.9 \& 128.4 \& 107.4 \& 90.1 \& 76.0 \& 78.9 \& 72.6 \& 68.5 \& 63.9 \& 75.2 \& 108.0 \& 137.1 \& 149.1 \& \\
\hline Dry whole milk............................. \({ }^{\text {d }}\) \& 12.8 \& 18.6 \& 1.7 \& 1.4 \& 1.1 \& 6.6 \& 1.1 \& 4 \& . 8 \& 1.3 \& 1.6 \& 2.3 \& 1.6 \& 1.6 \& 1.3 \& \\
\hline Nonfat dry milk (human food) -..........do - \& 140.9 \& 151.0 \& 10.2 \& 20.8 \& 22.8 \& 8.1 \& 13.7 \& 15.3 \& 3.5 \& 8.9 \& 13.9 \& 19.4 \& 5.2 \& 13.2 \& 9.7 \& \\
\hline \begin{tabular}{l}
Price, manufacturers' average selling, nonfat dry \\
milk (human food) \(\$\) per lb.
\end{tabular} \& . 199 \& . 224 \& . 231 \& . 232 \& . 234 \& . 235 \& . 233 \& . 234 \& . 235 \& . 234 \& . 235 \& . 235 \& . 234 \& . 235 \& 234 \& \\
\hline GRAIN AND GRAIN PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Exports (barley, corn, oats rye, wheat) ..-mil. bu.- \& 1,245. 4 \& 1,267.4 \& 99.1 \& 114.4 \& 83.2 \& 84.8 \& 108.3 \& 127.2 \& 18.4 \& 33.4 \& 91.9 \& 95.6 \& 107.6 \& 92.0 \& 99.5 \& \\
\hline Barley: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 1372.9
303.2

1 \& 1418.2
362.7 \& \& \& 442.7 \& \& \& 362.7 \& \& \& 276.7 \& \& \& 197.6 \& \& 4415.9 <br>
\hline On farms \& 184.6 \& 238.8 \& \& \& 291.6 \& \& \& 238.8 \& \& \& 177.7 \& \& \& 2112.7 \& \& <br>
\hline  \& 118.5 \& 123.9 \& \& \& 151.1 \& \& \& 123.9 \& \& \& 99.0 \& \& \& 284.8 \& \& <br>
\hline Exports, including malt§ \& 40.2 \& 17.8 \& 1.1 \& 1.8 \& . 4 \& . 7 \& 2.5 \& . 5 \& 1 \& . 1 \& . 7 \& 2.4 \& 1.7 \& 1.3 \& 3 \& <br>

\hline | Prices, wholesale (Minneapolis): |
| :--- |
| No. 2, malting |
| No 3, straight | \& 1.30

1.29 \& 1.18 \& 1. 06 \& 1.04 \& 1.19 \& 1.19 \& 1.17 \& 1. 14 \& 1.18 \& 1.17 \& 1.16 \& 1.16 \& 1.19 \& 1.13 \& 1.09 \& 1.00 <br>
\hline  \& 1. 29 \& 1.18 \& 1.07 \& 1.05 \& 1. 20 \& 1.18 \& 1.15 \& 1.14 \& 1. 19 \& 1.18 \& 1.17 \& 1.17 \& 1.19 \& 1.14 \& 1. 09 \& 1. 00 <br>

\hline | Corn: |
| :--- |
| Production (crop estimate, grain only)...mil. bu.- | \& ${ }^{14,760}$ \& 14,375 \& \& \& \& \& \& \& \& \& \& \& \& \& \& -4,312 <br>

\hline Stocks (domestic), end of period, total. . mil. bu-- \& 4,257 \& 4,204 \& \& \& ${ }^{2} 1162$ \& \& \& 4,204 \& \& \& 3,011 \& \& \& 2,053 \& \& <br>
\hline  \& 3,391 \& 3,247 \& \& \& 2782 \& \& \& 3,247 \& \& \& 2,194 \& \& \& 1,472 \& \& <br>
\hline  \& 866 \& 957 \& \& \& 2380 \& \& \& -957 \& \& \& 817 \& \& \& 582 \& \& <br>
\hline Exports, including meal and flour $\qquad$ do $\qquad$ Prices, wholesale: \& 515.3 \& 594.0 \& 46.7 \& 60.7 \& 50.2 \& 40.8 \& 54.1 \& 59.9 \& 3.1 \& 16.5 \& 49.8 \& 38.6 \& 47.9 \& 43.5 \& 51.3 \& ........ <br>
\hline No. 3, yellow (Chicago) ------.-.-. \$ per bu.- \& 1. 27 \& 1.11 \& 1.10 \& 1.06 \& 1.06 \& 1.06 \& 1.13 \& 1.14 \& 1. 18 \& 1.16 \& 1.15 \& 1.20 \& 1.30 \& 1.30 \& 1. 27 \& 1.28 <br>
\hline Weighted avg., 5 markets, all grades .....do...- \& 1. 25 \& 1.11 \& 1.10 \& 1.06 \& 1. 03 \& 1.08 \& 1.14 \& 1.13 \& 1. 16 \& 1.15 \& 1.15 \& 1. 21 \& 1.28 \& 1.28 \& 1.22 \& 1. 22 <br>
\hline Osts: \& 1789 \& 1930 \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Stocks (domestic), end of period, total.-....do. \& 653 \& 776 \& \& \& 928 \& \& \& 776 \& \& \& 547 \& \& \& 2370 \& \& -938 <br>
\hline  \& 549 \& 653 \& \& \& 773 \& \& \& 653 \& \& \& 437 \& \& \& 2272 \& \& <br>
\hline  \& 104 \& 123 \& \& \& 155 \& \& \& 123 \& \& \& 110 \& \& \& 299 \& \& <br>
\hline Exports, including oatmeal .-----------.- do. \& 9.4 \& 11.6 \& . 2 \& 1.6 \& 2.0 \& . 7 \& 1.0 \& . 4 \& . 5 \& . 4 \& . 8 \& . 9 \& 1.2 \& . 3 \& 5 \& <br>

\hline | Price, wholesale, No. 2, white (Chicago) |
| :--- |
| \$ per bu.. | \& ${ }^{3} 75$ \& 3.72 \& . 67 \& . 60 \& . 63 \& . 58 \& \& . 71 \& . 74 \& . 75 \& . 68 \& . 69 \& . 69 \& . 64 \& . 63 \& . 61 <br>

\hline Rice: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (crop estimate) .......... mil. bags ${ }^{\text {C-- }}$ \& 189.4 \& 1105.3 \& \& \& \& \& \& \& \& \& \& \& \& \& \& 491.9 <br>
\hline California mills:
Receipts, domestic, rough \& 1,913 \& \& \& \& \& \& \& \& 221 \& \& \& \& \& \& \& <br>
\hline Shlpments from mills, milied rice---....do.- \& 1, 403 \& 1,376 \& 80 \& 28 \& 170
76 \& 37
69 \& 115
58 \& 170 \& 179 \& 289 \& 214 \& 225 \& 151 \& 79 \& 88 \& <br>
\hline Stocks, rough and cleaned (cleaned basis), end of period mil. 1b.- \& 254 \& 312 \& 69 \& 79 \& 110 \& 286 \& 315 \& 312 \& 298 \& 229 \& 245 \& 197 \& 125 \& 93 \& 71 \& <br>
\hline Southern States mills (Ark., La., Tenn., Tex.): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Receipts, rough, from producers.-.....-mil. ${ }^{\text {db }}$-- \& 6,675 \& 7,086 \& 126 \& 1,182 \& 1,732 \& 1,584 \& 749 \& 339 \& 139 \& 146 \& 153 \& 313 \& 283 \& 200 \& 205 \& <br>
\hline Shipments from mills, milled rice.-...-.do---- \& 4,544 \& 4,774 \& 248 \& 305 \& 372 \& 481 \& 519 \& 347 \& 212 \& 188 \& 214 \& 423 \& 552 \& 544 \& 464 \& <br>
\hline Stocks, domestic, rough and cleaned (cleaned basis), end of period. mil. lb \& 1,875 \& 2,013 \& 272 \& 784 \& 1,547 \& 2, 122 \& 2,119 \& 2,013 \& 1,903 \& 1,812 \& 1,713 \& 1,509 \& 1,178 \& 858 \& 476 \& <br>
\hline  \& 4.066 \& 4,163 \& 235 \& 169 \& - 342 \& 2, 209 \& ${ }^{2} \mathbf{3} 36$ \& ${ }^{2}, 361$ \& 135 \& - 263 \& - 245 \& - 492 \& 1, 408 \& 629 \& 372 \& <br>
\hline Price, wholesale, Nato, No. 2 (N.O.)....\$ per lb.. \& . 085 \& . 087 \& . 090 \& . 087 \& . 081 \& . 083 \& . 083 \& . 085 \& . 085 \& . 085 \& . 085 \& . 085 \& . 085 \& . 085 \& \& <br>
\hline Rye: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (crop estimate)...-.-.........mil. bu.- \& 124.2 \& 123.2 \& \& \& \& \& \& \& \& \& \& \& \& \& 432.0 \& <br>
\hline Stocks (domestic), end of period--.......-do....- \& 27.8 \& 24.3 \& \& \& 31.7 \& \& \& 24.3 \& \& \& 20.0 \& \& \& ${ }^{2} 15.9$ \& \& <br>
\hline Price, wholesale, No. 2 (Minneapolis). $\$$ per bu.- \& 1.19 \& 1.14 \& 1.10 \& 1.09 \& 1.12 \& 1.17 \& 1.17 \& 1.20 \& 1.20 \& 1.21 \& 1.23 \& 1.23 \& 1.24 \& 1.22 \& 1.17 \& 1. 06 <br>
\hline Wheat: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (crop estimate), total........-mil, bu.- \& \& ${ }^{1} 1,570$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Spring wheat $\qquad$ do \& $$
1316
$$ \& 13342 \& \& \& \& \& \& \& \& \& \& \& \& \& \& 4307 <br>

\hline Winter wheat \& 11,207 \& 1 1, 229 \& \& \& \& \& \& \& \& \& \& \& \& \& \& ${ }^{4} 1,150$ <br>
\hline  \& 1,360 \& 1,439 \& \& \& 432 \& \& \& 334 \& \& \& 233 \& \& \& 301 \& \& <br>
\hline Stocks (domestic), end of period, total.....do...- \& 1,212 \& 1,344 \& \& \& 1,678 \& \& \& 1,344 \& \& \& 1,111 \& \& \& ${ }^{2} 811$ \& \& <br>
\hline  \& + 508 \& 1, 580 \& \& \& 1,732 \& \& \& 1,344
580 \& \& \& 1,462 \& \& \& ${ }_{2} 2127$ \& \& <br>
\hline  \& 704 \& 764 \& \& \& 947 \& \& \& 764 \& \& \& 649 \& \& \& 2484 \& \& <br>

\hline r Revised. ${ }^{1}$ Crop estimate for the year. ${ }^{2}$ Old beginning of new crop year (July for barley, oats, rye, for 11 months. 4 September 1 estimate of 1969 crop \& crop onl and whe \& y; new cr t; Oct. fo \& op not rep corn). \& | ported un |
| :--- |
| ${ }^{3}$ Aver | \& \& § Ex \& cludes p \& earl barl \& ey. $\%$ \& Bags of \& 100 lbs . \& \& \& \& \& <br>

\hline
\end{tabular}

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

## FOOD AND KINDRED PRODUCTS; TOBACCO——Continued

| GRAIN AND GRAIN PRODUCTS-Con. Wheat-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total, including flour............-mil. bu.. | 675.6 637.1 | 642.1 587.8 | 51.1 48.0 | 50.2 46.5 | 30.4 25.2 | 42.6 37.9 | 50.7 44.0 | 66.3 | 14.7 | 16.5 | 40.7 | 53.3 | 56.8 | 46.6 | 4 |  |
| Prices, wholesale: <br> No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. , dart | 1.92 | 1.79 | 1. 74 | 1.68 | 1.72 | 1.79 | 1.79 | 1.72 | 1.78 | 1.81 | 1.79 | 1.77 | 1.78 | 1.77 | 1.81 | 1.73 |
| No. 2, hd. and dk. hd. winter (Kans. City) do...- | 1.68 | 1. 57 | 1.42 | 1.41 | 1.42 | 1.49 | 1.54 | 1.50 | 1.52 | 1.48 | 1.52 | 1. 53 |  | 1.45 | 1.34 | 1.44 |
| Weighted avg., 6 markets, all grades .-...do...-- | 1.88 | 1.77 | 1.62 | 1. 62 | 1.73 | 1.83 | 1.83 | 1.78 | 1.82 | 1.83 | 1.81 | 1.78 | 1.76 | 1.70 | 1. 65 | 1.66 |
| Wheat flo |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prour.....................thous. sacks ( 100 lb.).. | 245, 240 | 254, 185 | 20,422 | 21,873 | 21,533 | 23,506 | 22,080 | 21, 279 | 20,342 |  |  | 0, 307 | 21,217 |  | 19,817 |  |
| Offal -...........................-thous. sh. tons.- | 4,423 | 4,510 |  | , 391 | 379 | 411 | 386 | 21, 374 | , 362 | , 335 | 20,635 | 356 | 21,373 | ${ }_{\text {2 }}$ | 19, 348 |  |
| Grindings of wheat $\qquad$ thous. bu Stocks held by mills, end of period | 549, 801 | 569, 649 | 45,852 | 48,950 | 48, 042 | 53,606 | 49,523 | 47, 667 | 45,888 | 42, 038 | 46,121 | 45,631 | 47, 623 | -46, 457 | 44, 631 |  |
| Exports.................................................- | 4,372 16,535 | $\begin{array}{r} 4,638 \\ .23, \end{array}$ | 1,304 | 1,551 | 4, 217 2,229 | 2,020 | 2,903 | $\begin{aligned} & 4,638 \\ & 2,570 \end{aligned}$ | 371 | 609 | 4,489 1,433 | 2,096 | 2,387 | 4,324 3,033 | 2,429 |  |
| Prices, wholesale: <br> Spring, standard patent (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  | 2,09 | 2,38 |  | 2,429 |  |
| Winter, hard, $95 \%$ patent (Kans. City) per 100 | 6.124 5.631 | 5. 827 5.449 | 5.775 5.350 | 5. 7888 5. 288 | 5.913 5.375 | 5. 5.463 | 5.950 5.513 | $\begin{gathered} 5.925 \\ 5.463 \end{gathered}$ | 5. 888 5.400 | 5. 5388 | ${ }_{E}^{5.8} 863$ | 5.838 | $\begin{aligned} & 5.875 \\ & 5.385 \end{aligned}$ | ${ }_{5}^{5.888}$ |  |  |
| LVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: <br> Slaughter (federally inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,002 | 3,876 | 288 | 311 | 323 | 373 | 344 | 337 | 364 | 317 | 352 | 31 | 271 | 248 | 282 |  |
|  | 27,780 | 29,592 | 2,609 | 2,648 | 2,540 | 2,813 | 2,416 | 2,380 | 2,676 | 2,356 | 2,423 | 2,414 | 2,466 | 2,435 | 2,611 |  |
| Receipts at 28 public markets -----.-.-. do | 12,659 | ${ }^{1} 11,699$ | 1,015 | 957 | 1,123 | 1,381 | 1,077 | 921 | 21,057 | 905 | 1,019 | 1,022 | 961 | 1,007 | 946 | 957 |
| Shipments, feeder, to 8 corn-belt States..--do | 7,852 | 8,219 | 468 | 708 | 1,153 | 1,488 | 1,259 | 685 | 342 |  |  |  |  |  |  |  |
| Prices, wholesale: $\begin{aligned} & \text { Beef steers (Chicaro) ............ per } 100 \mathrm{lb}\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steers, stocker and feeder (Kansas City)..do. | -24. 67 | r 27.65 | 26.54 | 25.84 | 25.33 | - 25.60 | 26.01 | ${ }_{26.39}$ | 29.60 | 27.22 | 28.69 | 30.28 | 32.40 | 33.17 | 29.87 | 29.20 |
| Calves, vealers (Natl. Stock yards, Mi.)--do...- | 32.38 | 33.83 | 32.00 | 32.00 | 32.00 | 31.50 | 32.50 | 35.00 | 37.50 | 40.50 | 40.50 | 40.00 | 40.50 | 39.00 |  |  |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at 28 public markets.-.-.-.--...-do. | ${ }_{1} 16,9196$ | 115,932 | 1,221 | 1,186 | 6,348 1,319 | 1,612 | 1,388 | 6,619 | 21,460 | $\stackrel{1}{1,278}$ | 1,363 | 1, 429 | 1,307 | 1,228 | 1, 204 | 1,095 |
| Prices: <br> Wholesale, average, all grades (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , $\$$ per 100 lb -- | 18.88 | r18.65 | -20.27 | 19.35 | 19.49 | 18.19 | 17.56 | 17.87 | 18.94 | 19.68 | 20.41 | 20.23 | 22.71 | 24.35 | 24.90 | 27.11 |
| Hog- corn price ratio (bu. of corn equal in value to 100 lb . live hog).............................. | 16.3 | 18.0 | 20.0 | 19.5 | 19.3 | 18.6 | 16.8 | 17. | 17. | 18.0 | 18.3 | 7.5 | 18.7 | 20.3 | 21.1 | 22.0 |
| Sheep and lambs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected)...thous. animals .- | 11,519 | 10,888 | 928 | 930 | 973 | 1,063 | 835 | 832 | 1,007 | 768 179 | 815 176 | 839 183 | 835 192 | 810 250 | 822 252 |  |
| Receipts at 28 public markets--............. | - ${ }^{1} 3,603$ | ${ }^{1} 2,934$ | 266 | ${ }_{123}^{233}$ | 300 | 376 301 | ${ }_{124}^{243}$ | 210 | ${ }^{2} 214$ | 178 |  | 183 |  | 250 |  | 230 |
| Price, wholesale, lambs, average (Chicago) \$per 100 lb . | 23.48 | 1,399 | 74 26.25 | 122 25.25 | 181 25.25 | 301 25.62 | 134 26.12 | 79 25.00 | 70 26.50 | 27.50 | 29.25 | 30.75 | 32.25 | 29.75 | 29. 25 | 26.75 |
| meats and lard |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (carcass weight, leaf lard in), inspected slaughter------................................... lb. | 31, 106 | - 32,714 | 2,661 | '2,737 | '2,737 | -3,134 | '2,768 | 2,760 | 2,965 | 2,628 | 2,765 | 2,788 | 2,692 | 2,602 | 2,705 |  |
| Stocks texcluding lard), cold storage, ond of period $\qquad$ mil. lb | 644 | 625 | 548 | 506 | 517 | 572 | 614 | 625 | 597 | 601 | 617 | 678 | 633 |  | 513 | 497 |
| Exports (meat and meat preparations) ......do.... | 484 | 508 | 34 | 45 | 55 | 48 | 62 | 54 | 29 | 35 | 57 | 54 | 62 | 45 | 46 |  |
| Imports (meat and meat preparations) ......do...- | 1,397 | 1,594 | 151 | 148 | 171 | 147 | 144 | 97 | 65 | 88 | 198 | 149 | 134 | 139 | 163 |  |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter-..........-do | 17,252 | r 18, 270 | 1,592 | 1,608 | 1,536 | 1,714 | ${ }^{\cdot} 1,487$ | 1,475 | 1,658 | 1,461 | 1,490 | 1,492 | 1,520 | 1,499 | 1,591 |  |
| Stocks, cold storage, end of period...........do. | 286 | - 304 | 1, 222 | 1,239 | ${ }^{1} 249$ | ${ }^{1} 273$ | ${ }^{1} 304$ | ${ }^{1} 304$ | 1, 288 | ${ }^{1} 278$ | ${ }^{282}$ | - 275 | ${ }^{1} 253$ | 238 |  | 264 |
|  | ${ }_{1967}^{34}$ | 1,129 | 113 | 113 | 129 | 111 | 107 | ${ }_{63}{ }^{2}$ | 51 | 59 | 140 | 99 | 85 | 99 | 118 |  |
| Price, wholesale, beef, fresh, steer carcasses, choice |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (600-700 lbs.) (New York) ............... <br> Lamb and mutton: | . 451 | . 473 | . 477 | . 477 | . 477 | . 466 | . 471 | . 484 | ${ }^{3} .474$ | . 465 | . 484 | 501 | . 546 | .556 | 521 | . 480 |
| Production, inspected slaughter- ...........il. lb Stocks, cold storage, end of period Stocks, cold storage, end of period $\qquad$ do..- | $\begin{array}{r} 574 \\ 15 \end{array}$ | $545$ | $\begin{aligned} & 45 \\ & 12 \end{aligned}$ | $\begin{aligned} & 45 \\ & 11 \end{aligned}$ | $\begin{aligned} & 47 \\ & 12 \end{aligned}$ | $\begin{aligned} & 53 \\ & 13 \end{aligned}$ | $\begin{aligned} & 42 \\ & 15 \end{aligned}$ | $\begin{aligned} & 43 \\ & 14 \end{aligned}$ | $\begin{aligned} & 52 \\ & 10 \end{aligned}$ | 40 9 | $\begin{aligned} & 43 \\ & 12 \end{aligned}$ | $\begin{aligned} & 43 \\ & 17 \end{aligned}$ | 43 16 | 40 13 | 40 -12 | 15 |
| Pork (including lard), production, inspected slaughter. -mil. 1b. | 13,280 | -13,899 | 1,024 | 1,084 | 1,154 | $\cdot 1,367$ | 1,239 | 1,242 | 1,254 | 1,127 | 1,233 | 1,253 | 1,130 | 1,064 | 1,074 |  |
| Pork (excluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter-(-.-....-. do Stocks, cold storage, end of period.-.-- | 10,750 | 11,330 | 830 | 881 | 943 | -1,115 | 1,014 | 1,022 | 1,033 | 938 | 1,026 | 1,042 | 935 | 877 | 880 |  |
| Stocks, cold storage, end of period........- do | 286 | 256 | 245 | 196 | 197 | 222 | 237 | 256 | 251 | 264 | 270 | 324 | 299 | 246 | -196 | 166 |
| Imports. | 36 307 | 92 324 | $\stackrel{4}{4}$ | 24 | 30 | ${ }_{24}^{14}$ | $\stackrel{18}{25}$ | 15 26 | 10 | ${ }_{21}^{16}$ | ${ }_{39}^{12}$ | 10 33 | ${ }_{33}^{23}$ |  | 29 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hams, smoked composite.-....-... $\$$ per lb-- | . 544 | . 537 | . 544 | . 545 | . 543 | . 546 | . 567 | . 595 | . 547 | . 517 | . 559 | . 522 | . 536 | . 572 |  |  |
| Lard: <br> Fresh loins, $8-14 \mathrm{lb}$. a verage (New York) ..do.... | . 515 | . 509 | . 569 | . 515 | . 539 | . 484 | . 481 | . 484 | $\stackrel{.}{.531}$ | . 507 | . 476 | . 495 | . 572 | . 614 | . 631 | 609 |
| Production, inspected slaughter ------mil. 1b.- | 1,835 | 1,862 | 140 | 146 | 154 | 182 | 164 | 160 | 160 | 138 | 149 | 152 | 142 | 135 | 141 |  |
| Stocks, dry and cold storage, end of period..do...- | 151 | 94 | 121 | 105 | 94 | 89 | 78 | 94 | 92 | 97 | 92 | 93 | 80 | - 76 | 62 |  |
|  | 189 .126 | . 172 | r 10 | +16 | -16 | 14 | - 20 | ${ }^{12}$ | 12 | 148184 | ${ }^{29}$ | 11 | 39 | 15 | 11 |  |
| Price, wholesale, refined (Chicago) $\ldots-\ldots$ per lb-- POULTRY AND EGGS | . 126 | . 112 | . 108 | . 105 | . 105 | . 114 | . 123 | . 116 | . 130 | .133 | . 144 | . 133 | . 130 | . 131 |  |  |
| Poultry: POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (commercial production) ......mil. ${ }^{\text {d }}$--- Stocks, cold storage (frozen), end of period, total | 9,218 | 8,915 | 805 | 880 | 858 | 984 | 803 | 764 | 726 | 567 | 631 | 661 | 724 | 783 | 842 |  |
| ( mil. lb.. | 540 | 417 | 332 | 413 | 492 | 607 | 486 | 417 | 394 | 351 | 287 | 239 | 207 | 200 | ${ }^{\text {r } 248}$ | 309 |
|  | 367 | 317 | 226 | 305 | 386 | 504 | 386 | 317 | 294 | 255 | 201 | 155 | 123 | 119 | r 163 | 226 |
| roilers <br> \$ per lb_- | . 122 | 1.31 | . 145 | . 140 | . 130 | . 115 | . 120 | . 125 | . 130 | . 135 | . 145 | 135 | . 145 | . 145 | . 170 | 155 |

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

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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline POULTRY AND EGGS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Eggs: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production on farms.--
Stocks, cold storage, end of period:-mil \& 194.9 \& 192.6 \& 16.1 \& 15.7 \& 15.1 \& 15.8 \& 15.4 \& 15.9 \& 15.9 \& 14.7 \& 16.6 \& 16.3 \& 16.9 \& 16.0 \& 16.0 \& 15.7 <br>
\hline Shell \& 86 \& 59 \& ${ }^{262}$ \& 229 \& 150 \& 172 \& 91 \& 59 \& 56 \& 71 \& 52 \& 173 \& 237 \& 300 \& ${ }^{2} 213$ \& 137 <br>
\hline Frice, wholesale, large (delivered; ${ }^{\text {chicaso) }}$ ) \& 89 \& 72 \& 110 \& 109 \& 102 \& 92 \& 82 \& 72 \& 61 \& 56 \& 52 \& 50 \& 53 \& 61 \& . 66 \& 64 <br>
\hline Price, wholesale, large (dellvered;Chicago) \$ per doz.- \& . 298 \& 1.372 \& . 369 \& . 390 \& . 501 \& . 399 \& . 437 \& . 480 \& . 485 \& . 413 \& . 445 \& . 404 \& . 334 \& . 351 \& . 471 \& 433 <br>
\hline MiSCElLANEOUS FOOD PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Cocos (cacao) beans: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Imports (Incl. shells)... \& 282.6
.288 \& 228.2
.344 \& 18.6
.291 \& 15.3
.300 \& 12.9
.363 \& 10.8
.394 \& 10.0
.465 \& 17.4
.505 \& 2.00 \& 23.4
.436 \& 27.2
.460 \& 14.3
.455 \& 20.7
.443 \& 15.4
.
.456 \& 26.0
.478 \& . 469 <br>
\hline Coffee (green): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Inventories (roasters', importers', dealers'), end of period...........................-thous. bagsor. \& 2,311 \& 5,076 \& \& \& 5,205 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 21, 291 \& 21,165 \& \& \& 4, 2221 \& \& \& 5,603 \& \& \& 5,370 \& \& \& 5. ${ }^{3,389}$ \& \& <br>
\hline Imports, total -................................- do \& 21,312 \& 25,377 \& 2,481 \& 2,397 \& 2,322 \& 1.687 \& 2,132 \& 1,945 \& 363 \& 1,111 \& 2,015 \& 2,195 \& 1,664 \& 1,747 \& \& <br>
\hline  \& 6, 069 \& 8,318 \& 2, 781 \& ${ }^{2,373}$ \& -839 \& 1.652

585 \& - 740 \& , 699 \& 135 \& 1, 315 \& - 654 \& ${ }^{2} 1943$ \& - 1788 \& 1, 563 \& 1, 529 \& <br>
\hline  \& - 384 \& - 376 \& . 378 \& . 378 \& . 375 \& . 378 \& 378
172 \& . 375 \& .375 \& 375 \& 383 \& 380 \& 378 \& 375 \& \& <br>
\hline . \& \& 1,705 \& 97 \& 127 \& 194 \& 188 \& 172 \& 139 \& 146 \& 156 \& 152 \& 135 \& 118 \& +115 \& 106 \& <br>

\hline | Fish: |
| :--- |
| Stocks, cold storage, end of period..........mil. lb.. | \& 253 \& 285 \& 235 \& 258 \& 275 \& 288 \& 287 \& 285 \& 248 \& 219 \& 193 \& 188 \& 191 \& 201 \& r 230 \& 245 <br>


\hline | Sugar (United States): |
| :--- |
| Deliverles and supply (raw basis): 5 Production and recelipts: | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Production..--...-.-.thous, sh. tons.. \& 4.106 \& 4,396 \& 72 \& 90 \& 158 \& 793 \& 1,066 \& 1,008 \& 690 \& 381 \& 70 \& 116 \& 137 \& \& \& <br>
\hline Entries from off-shore, totalo ...........do....-
Hawail and Puerto Rico.......... \& 6,391
1,958 \& 6,680
1,707 \& 714
184 \& 788
184 \& 532
92 \& 570
215 \& 189
128 \& 269
87 \& $\begin{array}{r}2,034 \\ \hline 35\end{array}$ \& 46
46 \& 98
98 \& 174
145 \& 370

192 \& $$
\begin{aligned}
& 524 \\
& 148
\end{aligned}
$$ \& \& <br>

\hline Delliveries, totalo $\qquad$ do.... \& 10,516 \& 11, 089 \& 1,028 \& 1,117 \& 1,029 \& ${ }_{921}^{932}$ \& 881 \& 1,077 \& 704 \& 620 \& 919 \& 834 \& 933 \& \& \& <br>
\hline Stocks, raw and rel., end of period.........di.d....- \& 10,245
2,873 \& 10,922 \& 1,008 \& 1,102 \& 1,013 \& - ${ }_{1} 921$ \& 809
2467 \& 1,067 \& 692 \& 611 \& 903 \& 817 \& 918 \& \& \& <br>
\hline stocks, raw and rel., end of period.-.-.-- do \& 2,873 \& 2,961 \& 1,817 \& 1,533 \& 1,249 \& 1,723 \& 2,467 \& 2,961 \& 3,151 \& 3,146 \& 2,737 \& 2, 698 \& r 2,580 \& p 2,403 \& \& <br>
\hline Exports, raw and refined.-...............sh. tons. \& 1,468 \& 1,320 \& 94 \& 165 \& 120 \& 62 \& 118 \& 66 \& 94 \& 102 \& 76 \& 163 \& 85 \& 46 \& 38 \& <br>
\hline Imports: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 4,584 \& 4,879 \& 475 \& 541 \& 444 \& 452 \& 290 \& 431 \& 45 \& 264 \& 371 \& 486 \& 438 \& 538 \& 577 \& <br>
\hline  \& 2
1, 134
97 \& 1,075 \& 104 \& 161
4 \& 9
2 \& 33
1 \& 32
48 \& $\begin{array}{r}96 \\ 13 \\ \hline\end{array}$ \& 0
1 \& ${ }^{(8)}{ }^{96}$ \& 91
22 \& 140
1 \& 58
2 \& 108
2 \& 124
7 \& <br>
\hline Prices (New York): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& . 073 \& . 075 \& . 076 \& . 076 \& . 076 \& . 077 \& . 076 \& . 076 \& . 077 \& . 077 \& . 078 \& . 078 \& . 078 \& . 078 \& . 075 \& . 078 <br>
\hline Retall (incl. N.E. New Jersey) .... \$ per 5 lb.- \& ${ }^{4} .620$ \& . 624 \& . 624 \& . 635 \& . 635 \& . 636 \& . 638 \& . 630 \& . 628 \& . 630 \& . 631 \& . 629 \& \& \& 641 \& <br>
\hline Wholesale (excl. excise tax)........... per lb.- \& . 099 \& . 101 \& . 103 \& . 102 \& . 102 \& . 102 \& . 102 \& . 103 \& . 103 \& . 103 \& . 103 \& . 105 \& 107 \& . 107 \& \& <br>
\hline  \& 142, 583 \& 155,335 \& 11,440 \& 16,354 \& 14,766 \& 7,677 \& 12,279 \& 15,633 \& 1,859 \& 4,046 \& 14,825 \& 16,785 \& 17,989 \& 13, 655 \& 11,644 \& <br>
\hline Baking or frying fats (Incl. shortening): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 3,225.7 \& 3, 111.9 \& ${ }^{238.9}$ \& 297.7 \& 292.4 \& 317.0 \& 296.6 \& 275.3 \& 286.4 \& 272.3 \& 291.3 \& 268.7 \& 287.6 \& $\stackrel{281.1}{ }$ \& 244.4 \& <br>
\hline Salad or cooking olls: $\oplus$. \& 139.2 \& 142.7 \& 124.3 \& 136.2 \& 125.4 \& 134.7 \& 119.2 \& 142.7 \& 127.3 \& 133.4 \& 132.7 \& 142.1 \& 138.9 \& '144. 5 \& 130.3 \& <br>
\hline  \& 2,922.1 \& 2,995.9 \& 230.1 \& 245.0 \& 239.4 \& 261.5 \& 230.8 \& 234.6 \& 241.5 \& 215.9 \& 248.9 \& 258.4 \& 283.7 \& -322.0 \& 254.0 \& <br>
\hline  \& 79.5 \& 79.4 \& 69.6 \& 73.2 \& 64.9 \& 69.7 \& 74.8 \& 79.4 \& 84.8 \& 76.4 \& 80.0 \& 73.9 \& 91.4 \& r 74.7 \& 62.4 \& <br>
\hline  \& 2, 114.1 \& 2,140.9 \& 162.3 \& 168.0 \& 168.0 \& 199.7 \& 179.6 \& 196.6 \& 214.9 \& 175.3 \& 181.0 \& 169.3 \& 165.1 \& - 169.5 \& 160.7 \& <br>
\hline Price, wholesale (colored; mir. to wholesaler or \& 59.9 \& 49.1 \& 52.6 \& 52.8 \& 50.1 \& 56.3 \& 45.8 \& 49.1 \& 51.2 \& 60.2 \& 56.1 \& 58.7 \& 58.2 \& '54.1 \& 54.8 \& <br>
\hline large retailer; delivered)................-\$ per lb.. \& . 257 \& . 256 \& . 256 \& . 256 \& . 256 \& . 256 \& 256 \& 256 \& . 256 \& . 256 \& .256 \& . 257 \& . 257 \& . 257 \& \& <br>
\hline FATS, OLLS, AND RELATED PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Animsl and fish fats: $\triangle$ Tallow, edible: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production (quantities rendered)..........mil. lb.. \& 577.8 \& 539.1 \& 41.8 \& 44.9 \& 44.5 \& 48.1 \& 45.5 \& 40.6 \& 46.2 \& 45.8 \& 44.0 \& 41.4 \& 42.0 \& ' 40.5 \& \& <br>
\hline Consumption in end products...------.--- do.... \& 525.1 \& 517.3 \& 40.5 \& 53.2 \& 47.2
39 \& 45.1 \& 46.3 \& 34.6 \& 39.7 \& 43.3 \& 49.0 \& 41.4 \& 43.9 \& - 45.6 \& 37.1 \& <br>
\hline Tallow and grease (except wool), inedible: \& 73.2 \& 49.6 \& 59.6 \& 47.5 \& 39.3 \& 40.9 \& 42.7 \& 49.6 \& 50.1 \& 54.0 \& 44.2 \& 47.4 \& 44.3 \& -32.8 \& 28.0 \& <br>
\hline  \& 4, 753.0 \& 4,745.2 \& 398.5 \& 397.5 \& 390.2 \& 431.9 \& 377.1 \& 362.0 \& 409.1 \& 378.2 \& 380.1 \& 386.2 \& 372.3 \& - 363.8 \& 383.7 \& <br>
\hline Consumption in end products................d. \& 2,402.4 \& 2,478.0 ${ }^{358.5}$ \& 205.0
420.3 \& 210.1
400.0 \& 211.7
376.9 \& ${ }_{386}^{23.0}$ \& 193.8 \& ${ }^{1958.0}$ \& ${ }_{217.6}^{218}$ \& 205.0 \& 215.7 \& 228.0 \& 211.6 \& $\stackrel{219.9}{ }$ \& 210.5 \& <br>
\hline  \& 424.6 \& 358.5 \& 420.3 \& 400.0 \& 376.9 \& 386. 7 \& 376.0 \& 358.5 \& 421.6 \& 425.1 \& 419.1 \& 335.9 \& 306.4 \& ' 281.2 \& 283.6 \& <br>
\hline Production---1.-.......-........-.-....- do \& 118.4 \& 170.8 \& 36.2 \& 30.9 \& 26.3 \& \& 12.1 \& 6.5 \& . 9 \& . 9 \& . 6 \& 5.4 \& 20.8 \& - 27.2 \& 28.0 \& <br>
\hline Consumption in end products.
Stocks, end of period \& 3. 0 \& 69.9
159 \& 6.5 \& 5.5 \& 5.8 \& 5.2 \& 5.5 \& 4.6 \& 4.9 \& 6.4 \& 6.9 \& 6.8 \& 5.2 \& 7.1 \& 5.0 \& <br>
\hline Stocks, end of period $9 .-$-- \& 146.3 \& 155.8 \& 163.0 \& 177.8 \& 188.3 \& 178.8 \& 159.2 \& 155.8 \& 155.4 \& 122.5 \& 111.2 \& 94.2 \& 123.5 \& -130.9 \& 138.2 \& <br>
\hline Vegetable oils and related products: Coconut oil: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& ${ }^{2} 350.5$ \& 392.1 \& 30.9 \& 34.9 \& 34.0 \& 27.5 \& 41.7 \& 32.4 \& 31.3 \& - 28.8 \& 31.4 \& 30.5 \& 29.3 \& 33.2 \& 19.1 \& <br>
\hline Consumption in end products............... do \& 565.1
766.1 \& 543.7
7 \& 41.9
54.2 \& 51.4
61.1 \& 44.1
57.2 \& 48.1
65.6 \& 44.9
61.5 \& 34.2
54.1 \& 45.2
59.6 \& 45.6
59.9 \& 46.1
63.8 \& 52.2
63.8 \& 44.0
60.5 \& -43.6
$r 610$ \& 41.3 \& <br>
\hline Stocks, crude and ret., end of period ${ }^{\text {T.... do }}$ \& 133.6 \& 197.1 \& 145.2 \& 152.8 \& 130.2 \& 132.9 \& 172.0 \& 197.1 \& 187.6 \& 179.1 \& 63.8
184.9 \& 63.8
155.6 \& 153.1 \& r 154.2 \& 132.2 \& <br>
\hline Imports-..-----------.-............... do \& - 523.0 \& 442.8 \& 40.5 \& 16.1 \& 30.7 \& 41.0 \& 17.5 \& 14.6 \& 152.3 \& 40.1 \& 10.3 \& 19.2 \& 34.2 \& 33.0 \& 31.6 \& <br>
\hline Corn oil:
Production: Crude...................... do \& 444.0 \& 452.8 \& 36.6 \& 33.4 \& 34.4 \& 41.4 \& \& 37.8 \& 38.0 \& 36.1 \& 39.5 \& \& \& \& \& <br>
\hline Refned \& 418.1 \& 429.6 \& 33.6 \& 38.3 \& 31.9 \& 35.2 \& 36.3 \& 38.8 \& 33.8 \& 31.8 \& 38.8 \& 33.0 \& 39.5
36.8 \& 39.5 \& ${ }_{33.8}^{36.8}$ \& <br>
\hline Consumption in end products...-. . ${ }^{\text {do }}$ \& 420.6 \& 439.6 \& 37.4 \& 39.5 \& 33.5 \& 40.9 \& 40.2 \& 36.2 \& 34.1 \& 31.3 \& 36.6 \& 33.6 \& 37.4 \& - 39.9 \& 33.3
3 \& <br>
\hline Stocks, crude and ref., end of period $\uparrow$. . . .do... \& 37.7 \& 40.5 \& 51.2 \& 43.5 \& 41.1 \& 30.7 \& 39.0 \& 40.5 \& 43.3 \& 49.8 \& 54.7 \& 65.9 \& 68.5 \& +65.9 \& 69.0 \& <br>
\hline
\end{tabular}

r Revised p Proliminary
${ }^{1}$ Beginning January 1968, data are not rombire bhl with those for earlier periods; prices are
based on minimum 80 percent a qual ty (instead 0 go 79.9 percent as ornerly). ${ }^{2}$ Annual
${ }^{4}$ Beginning July 1967 , prices based on to the mombthy data. ${ }^{3}$ Less than 500 short tons.
July 1967 price on old basis, $\$ 0.631$.
 for prior periods. OIncludes data not shown separately; see also note "§". $\triangle$ For data on lard, see p. S-28. $\oplus$ Producers' and warehouse stocks. đFactory and warehouse
stocks. stocks.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| FATS, OILS, AND RELATED PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable olls and related products-Continued cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.---....-........-thous. sh. tons.- | 1,564.7 | 1,574.8 | 39.1 | 33.5 | 54.5 | 231.5 | 240.3 | 246.7 | 255.3 | 215.9 | 201.0 | - 175.0 | 155.0 | r 106.8 | ${ }^{67.6}$ |  |
| Stocks (at oil mills), end of period.......do.. | 146.7 | 135.1 | 158.0 | 127.4 | 107.6 | 130.7 | 145.4 | 135.1 | 141.2 | 167.5 | 163.5 | 192.5 | 215.5 | r 179.4 |  |  |
|  | 1,108.3 | 1,115. | 27.4 | 22.9 | 39.6 | 162.6 | 167.7 | 173.7 | 186.2 | 155.8 | 145.6 | 127.3 | 112.4 | - 80.4 | 49.4 |  |
|  | 1,050.8 | 1,001. 5 | 34.4 | 29.4 | 30.0 | 99.3 | 124.8 | 125.4 | 144.3 | 130.4 | 119.8 | 119.9 | 109.4 | - 94.0 | 72.5 |  |
| Consumption in end products....-.....--- do | 1,010.5 | 909.6 | 62.4 | 63.0 | 59.2 | 76.9 | 68.9 | 70.3 | 70.3 | 66.1 | 66.0 | 74.7 | 69.7 | - 88.6 | 62.4 |  |
| Stocks, crude and refined (factory and warehouse), end of period.......................il. lb. | 252.1 | 272.7 | 158.3 | 118.7 | 98.7 | 153.2 | 213.5 | 272.7 | 345.5 | 377.2 | 430.0 | 460.8 | 466.2 | ¢ 467.6 | 439.6 |  |
|  | 172.1 | 61.7 | 7.4 | . 8 | 3.3 | 3.9 | 12.0 | 9.5 | 2.6 | 20.7 | 9.5 | 19.5 | 12.8 | 4.9 | 23.2 |  |
| Price, wholesale (drums; N.Y.)........\$ per lb.- | ${ }^{2} .154$ | . 163 | 184 | . 193 | . 175 | 134 | . 140 | . 140 | 140 | . 140 | . 140 | . 140 | . 140 | . 140 |  |  |
| Linseed oil: Production, crude (raw) ...........mil lb |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude (raw) .-...........-mil. lb..- | 370.6 209.8 | 306.6 195.6 | 9.9 17.2 | 22.0 17.3 | 31.6 16.8 | 35.4 17.3 | 29.9 14.1 | 25.0 11.9 | 30.4 13.3 | 26.4 15.1 | 24.8 16.9 | 20.8 17.1 | 18.3 | $\begin{array}{r}21.6 \\ \hline 18.2\end{array}$ | 12.8 |  |
| Stocks, crude and refined (factory and warehouse), end of period. mil. 1b | 213.3 | 157.2 | 179.2 | 163.6 | 162.2 | 164.7 | 168.6 | 157.2 | 152.8 | 158.1 | 164.2 | 156.7 | 151.9 | r 131.4 | 120.5 |  |
| Price, wholesale (Minneapolis).......... \$ per lb... | . 129 | . 127 | . 132 | . 126 | . 119 | .119 | . 119 | 119 | . 119 | . 119 | . 119 | . 119 | 119 | . 119 |  |  |
| Soybean cake and meal: Production | 13,359.2 | 13,468.4 | 1,102.1 | 1,022.7 | 893.4 | 1,257.3 | 1,281.4 | 1,207.1 | 1,139.9 | 1,033.1 | 1,260.4 | 1,163.4 |  |  | 1,195.7 |  |
| Stocks (at oil mills), end of period.......do. | 199.8 | -149.2 | 136.0 | ${ }^{1} 100.5$ | 95.4 | 111.5 | $\xrightarrow{112.5}$ | $\stackrel{149.2}{1}$ | 174.4 | 17 | ${ }_{150.7}$ | 151.6 | 162.4 | -133.2 | 137.9 |  |
| Soybean oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 6,149.9 \\ & 5,072.8 \end{aligned}$ | $\begin{aligned} & \text { 6, } 149.6 \\ & 5,227.9 \end{aligned}$ | $\begin{aligned} & 507.6 \\ & 392.6 \end{aligned}$ | 477.6 <br> 427.1 | 408.6 | $\begin{aligned} & 578.8 \\ & 44 \mathrm{~b} .7 \end{aligned}$ | $\begin{aligned} & 584.1 \\ & 439.5 \end{aligned}$ | $\begin{aligned} & 544.6 \\ & 462.4 \end{aligned}$ | $524.2$ $460.1$ | 474.6 <br> 448.3 | 578.5 506.4 | 537.6 479.1 | 582.4 466.3 | ${ }_{\text {P }}^{+541.2}$ | 542.2 452.4 |  |
| Consumption in end products...........-.-. do...... | 5,202.7 | 5,401.6 | 313.3 | 444.9 | 457.0 | 496.0 | 442.1 | 467.8 | 489.0 | 429.3 | 478. 4 | 443.6 | 485.4 | - 517.2 | 457.4 |  |
| Stocks, crude and refined (factory and warehouse), end of period <br> mil |  | 588.6 |  |  |  |  |  |  | 525.8 |  | 611.0 |  | 623.5 | - 557.2 |  |  |
| Exports (crude and refined) | 912.3 | 823.4 | 46.2 | 29.7 | 124.2 | 67.2 | 56.4 | 111.5 | 58.9 58 | 19.1 | 18.6 | 71.3 | 43.2 | 120.3 | 69.3 |  |
| Price, wholesale (refined; N.Y.)........\$ per lb.- | . 120 | . 103 | . 092 | . 092 | . 093 | . 092 | . 099 | . 099 | . 106 | . 106 | . 106 | . 107 | . 107 | . 107 |  |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lear: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ mil. Ib Stocks, dealers' and manufacturers' end of period | ${ }^{3} 1,968$ | ${ }^{3} 1,716$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 829 |
| mokr mil. Ib-. | 5,486 | 5,179 |  |  | 4,937 |  |  | 5,179 |  |  | 5,005 |  |  | 4,590 |  |  |
|  | $\text { 571, } 559$ | 298,916 | 43, 696 | 63,939 | 73, 366 | - 38.781 | 71,322 13,874 | 63, 643 | ${ }^{8,144}$ | $\begin{gathered} 4,224 \\ 12,776 \end{gathered}$ | 42,410 | $\begin{aligned} & 39,586 \\ & 17,092 \end{aligned}$ | $\begin{aligned} & 66,505 \\ & 17,771 \end{aligned}$ | $\begin{aligned} & 55,541 \\ & 20,465 \end{aligned}$ | 43,536 |  |
| Imports, Incl. scrap and stems...............do...- | 197, 109 | 217, 708 | 18,427 | 18,335 | 16,656 | 18,990 | 13,874 | 15,215 | 20,490 | 12,776 | 16,870 | $17,092$ | $17,771$ | $20,465$ |  |  |
| Manulactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): <br> Cigarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tax-exempt.-.-.----.............-- millions. | 48,971 | 53,846 | 4,788 | 5,243 | 5,470 | 4,478 | 4,350 | 4,312 | 3,122 | 3,009 | 3,820 | 3,590 | 4, 041 | 5,321 |  |  |
|  | 527, 800 | 523, 007 | 44,093 | 48,947 | 44, 159 | 50,083 | 40,654 | 35, 161 | 45,580 | $41,538$ | 40,138 | 40, 222 | 44, 487 | 45, 248 |  |  |
| Cigars (large), taxa ble...................- do | 6,846 23,652 | 6,759 26,510 | 532 1,810 | 616 3,088 | 3, 3,329 | 1,589 | 602 2,089 | 400 2,589 | 7805 | 1,525 | 536 2,136 | - 1,707 | 597 2,242 | 2, 578 | 2, 597 |  |

LEATHER AND PRODUCTS

$\rightarrow$ Revised.
${ }^{1}$ Annual total reflects revisions not distributed to the monthly data.
${ }^{2}$ Average for 11 months. ${ }^{3}$ Crop estimate for the year. ${ }_{1}$ Sep. 1 estimate of 1969 crop.

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

## LUMBER AND PRODUCTS



METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel mill products_-.---.-.------ thous. sh. tons.- | 1,685 | 2,170 | 142 | 176 | 269 | 207 | 306 | 327 |  | 173 | 441 | 349 | 411 | 353 | 471 |  |
|  | 7,635 | 6,572 | 479 | 624 | 764 | 539 | 801 | 576 | 282 | 233 | 529 | 754 | 826 | 898 | 797 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel mill products..........................do...- | 11, 455 | 17,960 | 1,505 | 2, 138 | 1,698 | 1,485 | 1,550 | 1,425 | 510 | 568 | 876 | 1,505 | 1,727 | 1,432 | 1,412 |  |
|  | , 286 | 327 | 30 | 16 | 17 | 24 | 19 | 38 | 24 | 25 | 31 | 40 | 37 | 63 | 42 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---------.------------thous. sh. tons.- | 52,312 | 2 53,284 | 4, 730 | 3,830 | 3,506 | 3,905 | 3,823 | 3,998 | 4,471 | 4,334 | 4,857 | 4,798 |  |  |  |  |
| Receipts | ${ }^{2} 32,654$ | ${ }^{2} 389,228$ | 3,022 | 2,560 | 2,641 | 3,105 | 3, 044 | 3, 248 | 3,383 | 3,534 | 3,963 | ${ }^{3,877}$ |  |  |  |  |
|  | 85,361 7,793 | 286,766 7,868 | 7,128 | -5,934 | 5,787 8,340 | ${ }_{8}^{6,610}$ | $\begin{array}{r}6.723 \\ \hline\end{array}$ | 6, ${ }^{6} 882$ | 7,706 | 7,439 | 8, 311 | 8 |  |  |  |  |
| Stocks, consumers', end of period....------. do..-- | 7,793 | 7,868 | 8,385 | 8,414 | 8,340 | 8,288 | 7,987 | 7,868 | 7,535 | 7,467 | 7,454 | 7,520 |  |  |  |  |
| Prices, steel scrap, No. 1 heavy melting: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 5 markets) .------------ per lg. ton. Pittsburgh district.................................... | $\begin{array}{r} 327.51 \\ 27.00 \end{array}$ | $\begin{aligned} & 25.06 \\ & 27.00 \end{aligned}$ | $\begin{aligned} & 22.59 \\ & 24.00 \end{aligned}$ | $\begin{aligned} & 22.40 \\ & 24.00 \end{aligned}$ | $\begin{aligned} & 23.01 \\ & 25.00 \end{aligned}$ | $\begin{aligned} & 22.74 \\ & 25.00 \end{aligned}$ | $\begin{array}{r} 24,00 \\ 2.00 \end{array}$ | $\begin{aligned} & 23.79 \\ & 26.00 \end{aligned}$ | $\begin{aligned} & 25.83 \\ & 29.00 \end{aligned}$ | ${ }_{29}^{27.35}$ | ${ }_{0}^{26.38}$ | $\begin{aligned} & 25.33 \\ & 27 \end{aligned}$ | $\begin{aligned} & 28.32 \\ & 30 \end{aligned}$ | $\begin{aligned} & 29.10 \\ & 31.00 \end{aligned}$ |  |  |
| r Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Less than 500 t <br> not distributed to the monthly data. ${ }_{3}$ For Feb. | $\text { ns. }{ }^{2}$ | nnual | al reflec | revisi |  |  |  |  |  |  |  |  |  |  |  |  |


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

## METALS AND MANUFACTURES—Continued

| IRON AND STEEL-Continued Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron ore (operations in all U.S. districts): <br> Mine production....................thous. lg. tons | 184,179 | - 85, 865 | 9,459 | 9,098 | 8,514 | 6, 918 | 5,255 | 4,898 | 5,230 | 4,967 | 5,884 | 6,104 | 9,514 | 9, 693 |  |  |
| Shipments from mines........................do.... | 183,016 | -182, 531 | 11,737 | 10,411 | 8,760 | 8,418 | 5,929 | 2, 836 | 222 | 2,043 | 2,456 | 5, 297 | 10,491 | 11, 563 |  |  |
|  | 144,627 | 43, 941 | 4,591 | 4,555 | 5,082 | 4,742 | 3, 114 | 2,958 | 1,402 | 1,673 | 1,521 | 2,856 | 3,426 | 2,906 | 4,018 |  |
| U.S. and foreign ores and ore agglomerates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recelpts at iron and steel plants ${ }_{\text {Consumption at iron and steel plants.... do-...- }}$ | 119, 435 | 118, 881 | 15, 325 | 13, 915 | 12,904 | 12,200 | 7,737 | 5,799 | 3,380 10,145 | 3,291 | -4,602 | 7,281 | 13,330 11,396 | 12,519 |  |  |
| Consorts | 118,982 5 | 120,549 5,937 | 11,012 500 | $\begin{array}{r}8,519 \\ \hline 93\end{array}$ | 7,343 593 | $\begin{array}{r}7,798 \\ 698 \\ \hline\end{array}$ | 8,358 522 | $\begin{array}{r}9,483 \\ \hline 426\end{array}$ | 10,145 306 | 9,881 328 | $\xrightarrow{11,162}$ | 11, ${ }_{436}$ | 11,396 656 | $\begin{array}{r}10,751 \\ \hline 523 \\ \hline\end{array}$ | 675 |  |
| Stocks, total, end of period.-....--..---- do | 71, 238 | 71,649 | 61,036 | 65, 395 | 71, 095 | 74, 474 | 73,278 | 71,649 | 67,838 | 63,694 | 60, 000 | 56,765 | 57,742 | 57,602 |  |  |
| At mines.. | 13, 130 | 15,620 | 17,095 | 15, 782 | 15, 536 | 14, 230 | -13, 556 | 15,620 | 18,801 | 21, 725 | 25, 153 | 26, 105 | 25, 127 | 23, 267 |  |  |
|  | $\begin{array}{r}\text { 55, } \\ \text { 2, } 287 \\ \hline\end{array}$ | 53,232 2,797 | 42,177 | 47, $\begin{array}{r}\text { 2, } \\ 2\end{array}$ | $\stackrel{53,135}{2,424}$ | 57, ${ }^{\text {2 }}$, 737 | - 56,916 | $\underset{\text { 23,797 }}{ }$ | 46,534 2,503 | 39,950 2,019 | - $\begin{array}{r}33,416 \\ 1,431\end{array}$ | 29,683 | $\begin{array}{r}\text { 31,617 } \\ \hline 98 \\ \hline\end{array}$ | 33,410 |  |  |
| Manganese (mn. content), generalimports | 1,086 | 953 | 61 | 92 | 103 | 28 | 52 | 83 | 92 | 40 | 60 | 126 | 81 | 69 | 95 |  |
| Pig Iron and Iron Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig iron: <br> Production (excluding production of ferroalloys) thous. sh. tons. |  | 88,780 | 8,021 | 6,333 | 5,481 | 5,916 | 6,218 | 7,020 | 7,296 | 7,225 | 8,196 | 8, 150 | 8,414 | 8, 055 | 7,836 |  |
| Consumption..............-.-........do-..... | 87,371 | 89,890 | 7,957 | 6,376 | 5,666 | 6,039 | 6,288 | 7,042 | 7,402 | 7,290 | 8,238 | 8,083 |  |  |  |  |
| Stocks (consumers' and suppliers'), end of period thous. sh. tons | 2,842 | 2,340 | 2,641 | 2,644 | 2,584 | 2,456 | 2,386 | 2,340 | 2,160 | 2,063 | 1,971 | 1,933 |  |  |  |  |
| Prices: ${ }_{\text {Composite }}$ |  | 62.70 | 62.70 |  | 62.70 | 62.70 | 62.70 | 62.70 | 62.70 |  | 62.70 |  |  |  |  |  |
|  | 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 |  |  |
|  | 63.50 | ${ }^{3} 63.50$ | 63.50 | 63.50 | 63.50 | 63.50 | 63.50 |  | 63.50 | 63. 50 | 63.50 | 63.50 | 63.50 | 63.50 |  |  |
| Castings, gray iron: <br> Orders, unfilled, for sale, end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. sh. tons.- | 913 | 923 | 965 | 909 | 899 | 886 | 875 | 923 | 1,021 | 1,019 | 1,023 | 993 | -1,032 | 998 |  |  |
|  | 14, 329 | 15, 034 | 1, 144 | 1. 182 | 1.223 | 1,307 | 1,187 | 1,099 | 1, 275 | 1,288 | 1, 374 | 1,391 | $\stackrel{\cdot}{\cdot 1,353}$ | 1,358 |  |  |
| For sale. <br> Castings, malleable iron: $\qquad$ | 8,128 | 8,710 | 703 | 723 | 747 | 768 | 675 | 607 | 676 | 718 | 774 | 802 | r 778 | 810 |  |  |
| Orders, unfilled, for sale, end of period thous. sh. tons | 120 | 137 | 120 | 122 | 131 | 116 | 130 | 137 | 138 | 142 | 129 | 130 | 127 | 119 |  |  |
|  | 1,041 | $\begin{array}{r}1,094 \\ \hline 886\end{array}$ | 79 44 | 79 46 | 88 49 | 102 .56 | 89 46 | 103 49 | 104 54 | 102 55 | 110 59 | 105 60 | $\begin{aligned} & 97 \\ & 54 \end{aligned}$ | 96 54 |  |  |
| Steel, Raw and Semifinished |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel (raw): <br> Production. $\qquad$ thous. sh. tons. | 127,213 | [ $\begin{aligned} & 181,462 \\ & 1135.0\end{aligned}$ | ${ }^{11.452} 1$ | ${ }^{8,956}$ | ${ }^{8,086}$ | $\xrightarrow{9,006}$ | ${ }_{120.1}$ | 10,421 | 11,083 | 10,915 146.5 | 12,400 | 12,143 | 12,356 | 11,810 147.9 | 11.365 137.8 | $\begin{array}{r} p 11,408 \\ p 138.3 \end{array}$ |
| Index ................. daily average $1957-59=100$ Steel castings: | 131.0 | 1135.0 | 138.8 | 108.6 | 101.3 | 109.2 | 120.1 | 126.3 | 134.3 | 146.5 |  |  |  |  |  | ${ }^{p} 138.3$ |
| Orders, unfilled, for sale, end of period $\begin{gathered}\text { thous. sh. tons_- }\end{gathered}$ | 293 | 371 | 280 | 279 | 289 | 331 | 347 | 371 | 392 | 432 | 430 | 442 | 453 | 458 |  |  |
|  | 1,857 | 1,731 | 129 | 129 | 135 | 141 | 132 | 143 | 153 | 163 | 169 | 168 | 172 | 163 |  |  |
|  | 1,556 | 1,437 | 109 | 109 | 116 | 119 | 112 | 123 | 132 | 138 | 145 | 140 | 135 | 135 |  |  |
| Steel Mill Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel products, net shipments: <br> Total (all grades). $\qquad$ thous. sh. tons.- | 183,897 | ${ }^{1} 91,856$ | 10,368 | 5,263 | 5,215 | 6,316 | 6,007 | 6,320 | 7,280 | 7,092 | 8,199 | 8,269 | 8,304 | 7,971 |  |  |
| By product: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Semifinished products..---.-...--....- do | 4,061 | 4,821 | 530 | 254 | 291 | 350 | 479 | 497 |  | 453 | 514 | 494 | 520 | 450 |  |  |
| Structural shapes (heavy), steel piling.-.do. | 6,133 | 6, 149 | 671 | 370 | 385 | 438 | 428 | 421 | 458 | 462 | 532 | ${ }_{734}^{533}$ | 551 | 532 |  |  |
|  | 7,948 | 8,401 | 926 | 513 | 457 | 540 | 523 | 544 | 628 | 623 | 709 | 734 | 756 | 749 |  |  |
|  | 1,434 | 1,462 | 165 | 63 | 72 | 110 | 99 | 118 | 131 | 142 | 165 | 156 | 140 | 130 |  |  |
| Bars and tool steel, total ..............do | 13,053 | 13,660 | 1,521 | 887 | 818 | 965 | 937 | 904 | 1,096 | 1,052 | 1,216 | 1,304 | 1,285 | 1,229 |  |  |
| Bars: Hot rolled (incl. light shapes) | 7,961 | 8,497 | 963 | 477 | 444 | 551 | 559 | 547 | 699 | 678 | 776 | 795 | 758 | 716 |  |  |
| Reinforcing. $\qquad$ do | 3,249 1733 | 3,241 <br> 1 <br> 15 | $\begin{array}{r}376 \\ 173 \\ \hline 1\end{array}$ | -279 | 251 116 | 267 137 | ${ }_{131}^{239}$ | 221 | 222 | ${ }_{152}^{213}$ | ${ }_{1}^{263}$ | 320 <br> 178 | 165 | 337 |  |  |
|  | 8,969 3,133 | 10,078 3,393 | $\begin{array}{r}1,113 \\ \hline 61\end{array}$ | 666 <br> 205 | 520 210 | 600 252 | 626 239 | 657 222 | 749 249 | 732 239 | $\begin{array}{r}1,017 \\ \hline 286\end{array}$ | 930 303 | 842 284 | 848 293 |  |  |
|  | 6,591 | 7,267 | 960 | 320 | 544 | 770 | 334 | 310 | 504 | 497 | 576 | 553 | 575 | 563 |  |  |
| Sheets and strip (incl. electrical), total . . do | 32, 574 | 36, 624 | 4, 121 | 1,984 | 1,919 | 2, 293 | 2, 343 | 2,649 | 3,006 | 2,892 | 3,185 | 3. 263 | 3,352 | 3,177 |  |  |
|  | 9,312 14,709 | 10, 782 | 1,264 1,830 | 616 687 | 530 789 |  | 723 985 | -941 |  |  | -968 | 1,034 | 1,056 | 1,080 |  |  |
|  | 14,709 | 16, 336 | 1,830 | 787 | 789 | 943 | 985 | 1,054 | 1,379 | 1,294 | 1,419 | 1,448 | 1,482 | 1,312 |  |  |
| By market (quarterly shipments): Service centers and distributors. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service centers and distributors............ do <br>  | 1 1 111,863 11,375 | 116,099 112,195 |  |  | 3,748 3,030 |  |  | 3,283 2,279 |  |  | 4,021 2,720 | 2 2 2 1,5641 2 | 21,520 21,102 | 21,556 21,055 |  |  |
| Contractors' products..........--------.- do- | 14,582 | 16,09 14,922 |  |  | 1,171 |  |  | 2,253 |  |  | 1,142 | ${ }_{2}{ }^{1} 414$ | ${ }^{2}{ }^{2} 431$ | ${ }^{2} 12425$ |  |  |
|  | ${ }^{1} 16,488$ | 1 19,269 |  |  | 3,962 |  |  | 3,642 |  |  | 4,828 | ${ }^{2} 1,597$ | 2 1,583 | 2 1, 399 |  |  |
|  | ${ }^{13} 3,225$ | ${ }^{1} 3,048$ |  |  | 593 |  |  | 707 |  |  | 916 | ${ }^{2} 346$ | ${ }^{2} 311$ | ${ }^{2} 294$ |  |  |
| Machinery, industrial equip., tools----- do...- | 14, 994 | ${ }^{1} 5,469$ |  |  | 1,174 |  |  | 1,028 |  |  | 1,401 | ${ }_{2}^{2} 529$ | ${ }_{2} 516$ | ${ }^{2} 499$ |  |  |
| Containers, packaging, ship. materials...- do..... | ${ }_{1}^{17,255}$ | ${ }_{1}^{17,902}$ |  |  | 1,949 |  |  | 1,493 |  |  | 1,741 | 2619 22,129 | ${ }_{2}^{2}{ }^{2} 2629$ | ${ }_{2}{ }^{2}{ }^{618}$ |  |  |
|  | 121,115 | 122,952 |  |  | 7,168 |  |  | 5,259 |  |  | 5,783 | 22,129 | 22,212 | ${ }^{2} 2,125$ |  |  |
| Steel mill products, inventories, end of period: Consumers' (manufacturers only) mill sh. ${ }^{\text {a }}$ (ons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumers' (manufacturers only)...mil. sh. tons. Receipts during period | 9.1 62.5 | 10.5 70.1 | 15.0 7.0 | 14.7 5.0 | 13.3 4.3 | 12.0 5.2 | 11.0 4.7 | 10.5 4.8 | 10.0 5.6 | 10.1 5.8 | 10.1 6.1 | 10.1 6.2 | 10.1 6.0 | 9.8 5.6 | ${ }^{p} 10.0$ |  |
|  | 63.5 | 68.7 | 5.1 | 5.3 | 5.7 | 6.5 | 5.7 | 5.3 | 6.1 | 5.7 | 6.1 | 6.2 | 6.0 | 5.9 | - 5.0 |  |
| Service centers (warehouses) .---...--.......-d. . . . | 5.6 | 6.3 | 5.9 | 6.4 | 6.1 | 5.9 | 5.9 | 6.3 | 5.9 | 5.6 | 5.5 | 5.8 | - 5.6 | ${ }^{\text {P }} 5.8$ |  |  |
| ng mills: <br> In process (Ingots, semifinished, etc.) ..... do | 12.5 | 9.9 |  |  | 9.6 | 9.3 | 9.5 | 9.9 |  | 10.1 |  | 10.3 |  |  |  |  |
| Finished (sheets, plates, bars, pipe, ete.) do.... | 9.6 | 9.0 | 7.0 | 7.7 | 7.9 | 8.0 | 8.3 | 9.0 | 9.2 | 9.5 | $\begin{array}{r}10.3 \\ \hline\end{array}$ | 10.3 9.6 | 19.5 | 10.5 $r 9.5$ | - 9.4 |  |
| Steel (carbon), finished, composite price... $\$$ per lb.. | . 0850 | . 0873 | . 0865 | . 0882 | . 0900 | . 0897 | . 0871 | . 0872 | . 0891 | . 0891 | . 0903 | 0903 | . 0908 | . 0908 |  |  |

r Revised. pPreliminary. Anal total; monthly revisions are not available. ${ }^{2}$ For month shown. ${ }^{3}$ For eleven months.

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

METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| thous. sh. tons.- | 3,269.3 | 3,255. 0 | 226.0 | 246.5 | 269.0 | 293.4 | 291.6 | 300.1 | 313.6 | 286.1 | 317.2 | 309.4 | 323.8 | 313.0 |  |  |
| Recovery from scrap (aluminum content)..do.... | 1820.0 | 873.0 | 61.0 | 72.0 | 68.0 | 78.0 | 72.0 | 72.0 | 77.0 | 77.0 | 77.0 | 91.0 | 90.0 | 88.0 |  |  |
| Imports (general): | 450.5 | 685.2 | 61.2 | 40.3 | 52.5 | 49.7 | 38.4 | 51.8 | 30.5 | 45.1 | 49.2 | 57.9 | 42.1 |  |  |  |
| Metal and alloys, crude | 450.5 56.3 | 685.2 61.8 | 61.2 5.9 | 40.3 7.1 | 52.5 4.6 | 49.7 5 | 38.4 5.5 | 51.8 4.7 | 30.5 1.4 | 45.1 4.8 | 49.2 5.7 | 57.9 7.0 | 42.1 5.6 | 41. 5 | 41.4 |  |
| Exports, metal and alloys, crude ...--.-.... do | 209.0 | 180.3 | 11.9 | 13.1 | 20.4 | 16.7 | 18.1 | 16.4 | 11.6 | 7.9 | 12.1 | 31.8 | 23.7 | 24.5 | 38.1 |  |
| Stocks, primary (at reduction plants), end of period thous. sh. tons.. | 218.9 | 70.9 | 114.2 | 91.2 | 93.9 | 99.2 | 99.4 | 70.9 | ${ }^{6} 64.6$ | 52.9 | 54.6 | 51.0 | 45.0 | 43.4 |  |  |
| Price, primary ingot, $99.5 \%$ minimum - - $\$$ per lb.. | . 2498 | .2557 | . 2600 | . 2600 | . 2600 | . 2600 | . 2600 | . 2600 | . 2655 | . 2700 | . 2700 | . 2700 | 2700 | . 2700 | 2700 | 2700 |
| Aluminum shipments: <br> Ingot and mill products (net) $\qquad$ mil. lb. | 8,836.9 | 9,991.7 | 696.3 | 750.2 | 779.9 | 839.8 | 807.0 | 853.2 | 885.0 | 880.8 | 907.6 | 909.4 | -931.8 | 927.2 |  |  |
|  | 6,350.6 | 7,209.8 | 516.1 | 550.0 | 564.0 | 625.7 | 583.7 | 575.0 | 642.8 | 637.7 | 659.3 | 651.4 | -687.8 | 650.5 |  |  |
| Plate and sheet (excluding foil) ......... . do | 2,868.1 | 3.404. 6 | 227.5 | 252.7 | 255.4 | 284.8 | 268.4 | 270.1 | 307.9 | 322.0 | 317.9 | 312.1 | , 337.4 | 315. 2 |  |  |
|  | 1,534.7 | 1,568.3 | 101.2 | 120.5 | 125.4 | 145.8 | 135.0 | 133.4 | 156.5 | 144.4 | 151.6 | 152.7 | -151.7 | 145. 5 |  |  |
| Copper: <br> Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable copper..-..-thous. sh. tons.. | 954.1 | ${ }^{1} 1,204.6$ | 123.5 | 127.8 | 120.5 | 127.8 | 122.9 | 123.9 | 120.9 | 118.6 | 132.9 | 135.6 | 128.6 | 129.3 | 124.7 |  |
| Refinery, primary .-----------------.-- do---- | 1,133.0 | 1,437.4 | 158.4 | 168.8 | 153.4 | 181.0 | 165.2 | 162.0 | 154.0 | 131.2 | 155.3 | 149.3 | 151.0 | 141.8 | 134.5 |  |
|  | 846.6 286.4 | $1,160.9$ 276.5 | 129.8 28.6 | 136.9 31.9 | 128.6 24.8 | 151.0 30.0 | 139.4 25.9 | 131.5 30.5 | 131.4 22.6 | 115.4 15.8 | 126.5 28.8 | 124.3 25.0 | 127.3 | 118.2 | 113.5 |  |
| Secondary, recovered as refined...------- do | 394.5 | 400.9 | 33.5 | 31.4 | 32.0 | 32.6 | 33.7 | 34.7 | 37.5 | 32.0 | 37.9 | 36.4 | 36.8 | 20.6 40.5 | 37.5 |  |
| Imports (general): <br> Refined, unrefined, scrap (copper cont.) _.do | 644.1 | 716.7 | 27.9 | 53.1 | 43.0 | 29.8 | 35.5 | 34.5 | 11.7 | 37.4 | 39.5 | 40.8 | 44.2 | 32.5 | 33.7 |  |
| Refned.-...--------------------------- do | 328.3 | 405.4 | 8.4 | 13.3 | 8.2 | 5.5 | 7.2 | 4.7 | 8.3 | 6.4 | 10.9 | 11.0 | 13.7 | 15.9 | 8.5 |  |
| Exports: <br> Refined and sc | 241.8 | 360.8 | 40.4 | 42.9 | 52.6 | 35.0 | 35.2 | 29.2 | 15.8 | 18.2 | 31.6 | 27.7 | 24.0 | 23.7 |  |  |
|  | 159.4 | 240.7 | 31.3 | 31.8 | 39.9 | 25.4 | 28.1 | 23.0 | 13.0 | 14.6 | 24.0 | 19.0 | 15.7 | 17.0 | 16.3 |  |
| Consumption, refined (by mills, etc.) ...... do | 1,948.2 | 1,876. 4 | 130.0 | 168.8 | 187.8 | 203.7 | 179.6 | 162.0 | 179.6 | 174.8 | 180.3 | 187.0 | 183.6 | -194. 1 | ${ }^{\text {p }} 141.7$ |  |
| Stocks, refined, end of period................do | 169.5 | 171.5 | 219.2 | 214.8 | 199.8 | 175.2 | 165.2 | 171.5 | 187.6 | 179.1 | 165.9 | 153.8 | 152.3 | r 138.8 | p 164.5 |  |
| Fabricators'.-......-.-.-.......-........ do | 114.1 | 114.9 | 166.1 | 159.6 | 148.9 | 130.9 | 112.7 | 114.9 | 118.4 | 105.2 | 103.5 | 106.6 | 108.5 | $r 104.1$ | P 122.7 |  |
| Price, electrolytic (wirebars), dom., delivered $\dagger$ <br> \$ per lb | ${ }^{2} .3863$ | 5.4225 | . 4211 | . 4210 | . 4212 | . 4211 | . 4211 | . 4211 | . 4390 | . 4423 | . 4479 | . 4495 | . 4588 | . 4642 | . 4645 | 4832 |
| Copper-base mill and foundry products, shipments (quarterly total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Copper mill (brass mill) products..........mil. lb.. | 2,595 2,356 | 2,757 |  |  | 688 559 |  |  | 770 630 |  |  | 831 |  |  |  |  |  |
| Copper wire mill products (copper cont.)...do.... Brass and bronze foundry products ......... do | $\begin{array}{r}2,356 \\ \hline 966\end{array}$ | 2, 964 |  |  | 559 222 |  |  | 630 239 |  |  | 617 269 |  |  |  |  |  |
| Lead: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Mine, recoverable lead $\qquad$ thous. sh. tons.. | 316.9 | ${ }^{1} 359.2$ | 28.6 | 31.0 | 29.3 | 42.1 | 37.9 | 37.9 | 37.2 | 35.1 | 38.8 | 42.6 | + 44.2 | 45.0 |  |  |
| Recovered from scrap (lead cont.) ........-do...- | 1553.8 | ${ }^{1} 550.0$ | 37.5 | 44.6 | 46.4 | 50.4 | 48.0 | 44.4 | 49.9 | 49.3 | 53.8 | 50.9 | 49.7 | 50.1 |  |  |
| Imports (general), ore (lead cont.), metal.--do---- | 488.4 | 424.6 | 35.8 | 27.6 | 36. 7 | 30.3 | 32.3 | 28.1 | 19.1 | 26.3 | 36.5 | 47.1 | 32.1 | 34. 6 | 38.1 |  |
| Consumption, total...---...--.-.-.-........ do...- | 1,260.5 | 11,328.8 | 93.3 | 110.1 | 113.5 | 130.6 | 115.4 | 112.1 | 115.0 | 104.8 | 116.5 | 114.4 | 115.9 | 114.6 |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', ore, base bullion, and in process (lead content), ABMS.-.-.-thous. sh. tons | 160.2 | 146.8 | 152.8 | 155. 2 | 157.7 | 157.1 | 153.2 | 146.8 | 139.4 | 143.5 | 134.0 | 136.7 | 135.5 | 135.0 |  |  |
| Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.. | 423.4 | 15.1 | 29.4 | 29.6 | 22.3 | 19.5 | 15. 2 | 15.1 | 14.1 | 10.1 | 11.2 | 12.9 | 18.7 | 18.1 |  |  |
| Consumers' (lead content) $0^{\text {con }}$.-...........do.... | 4105.8 | 83.8 | 116.1 | 105.1 | 100.8 | 84.0 | 83.8 | 83.8 | 82.4 | 87.9 | 105.7 | 121.3 | 127.6 | 135.6 |  |  |
| Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons | ${ }^{4} 38.0$ | 54.5 | 55.5 | 53.1 | 50.9 | 50.1 | 48.1 | 54.5 | 55.4 | 54.5 | 56.4 | 55.2 | 54.3 | 51.6 |  |  |
| Price, common grade (N.Y.)............-\$ per lb.- | . 1400 | . 1321 | . 1270 | . 1250 | . 1250 | . 1279 | . 1300 | . 1300 | 1341 | 1400 | . 1400 | . 1440 | . 1450 | 1486 | . 1545 | 1550 |
| Tin: $\triangle$, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (for consumption): | 3,255 | 3,266 | 453 | 771 | 0 | 0 | 0 | 85 | 0 | , | 0 | 0 | 0 | 0 | 0 |  |
| Bars, pigs, etc....-............................. | 49,924 | 57,358 | 3,561 | 3,868 | 6,847 | 4, 359 | 6,302 | 4,226 | 2,396 | 6,524 | 5,218 | 6, 590 | 7,177 | 4,544 | 3,607 |  |
| Recovery from scrap, total (tin cont.) ...... do | ${ }^{1} 22,667$ | 122,495 | 1,765 | 1,770 | 2, 060 | 2, 165 | 1,930 | 1,765 | 1,965 | 1,875 | 1,970 | - 2,120 | 1,935 |  |  |  |
|  | ${ }^{13,176}$ | 12,978 | 235 | 255 | 250 | 7245 | 255 | 235 | 225 | , 225 | 1,255 | ${ }^{r} 235$ | , 275 |  |  |  |
| Consumption, pig, total......-.---------- do | 80,638 | 81, 961 | 6,305 | 6,270 | 6,660 | 7,510 | 6,495 | 6, 485 | 6,920 | 6,330 | 6,755 | 7,250 | 7,130 | 6,905 |  |  |
|  | 57, 848 | 58,859 | 4,540 | 4,290 | 4,650 | 5,070 | 4,555 | 4,470 | 4,810 | 4,585 | 4,890 | 5,145 | 5,075 | 4,965 |  |  |
| Exports, incl. reexports (metal) ------.- do-..-- | 2, 509 | 5,027 | 109 | 84 | 211 | 564 | 805 | 460 | 110 | 198 | 244 | 137 | 154 | 581 | 124 |  |
| Stocks, pig (industrial), end of period...-. do | 18,662 | 18,534 | 16,945 | 15,680 | 18, 145 | 16,360 | 16, 270 | 18,534 | 14,985 | 13,810 | 15,515 | 15,635 | 14,940 | 15,325 |  |  |
| Price, pig, Straits (N.Y.), prompt $\ldots-\ldots .{ }^{\text {d }}$ per lb-- | 1. 5340 | 1. 4811 | 1. 4148 | 1.4185 | 1. 4804 | 1.5107 | 1. 6214 | 1. 6346 | 1. 6250 | 1. 6518 | 1.5552 | 1. 5681 | 1. 5667 | 1.5900 | 1.6200 | 1.6590 |
| Zinc: $\triangle$ <br> Mine production, recoverable zinc |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (general): thous. sh. tons.- | 549.4 | ${ }^{1} 529.4$ | 43.0 | 46.9 | 44.4 | 44.2 | 43.9 | 43.8 | 41.9 | 42.6 | 44.4 | 47.4 | r 47.0 | 46.0 |  |  |
|  | 534.1 | 546.4 | 50.8 | 53.9 | 51.1 | 41.1 | 54.9 | 44.1 | 48.8 | 43.6 | 43.1 | 37.6 | 59.6 | 71.6 | 49.4 |  |
|  | 221.4 | 305.5 | 20.2 | 22.9 | 14.9 | 24.4 | 23.6 | 31.2 | 16.7 | 22.7 | 28.4 | 29.8 | 32. 1 | 25.9 | 32.8 |  |
| Consumption (recoverable zinc content): Ores. | 1114.3 | 1124.1 | 9.2 | 9.5 | 10.9 | 10.7 | 11.4 | 10.5 | 10.8 | 9.3 |  |  |  |  |  |  |
|  | 1240.9 | 1270.6 | 19.7 | 19.4 | 19.9 | 19.8 | 19.9 | 19.3 | 10.8 19.0 | 18.8 | 19.7 | 10.8 19.3 | 11.9 | 10.7 19.0 |  |  |
| Slab zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (primary smelter), from domestic and foreign ores. thous. sh. tons. | 1938.8 | 1,009.3 | 87.1 | 87.8 | 86.7 | 89.5 | 91. 9 | 91.4 | 94.0 | 86.6 | 94. 5 | 92.5 | 93.7 | 92.7 |  |  |
| Secondary (redistilled) production......- do...- | 173.5 | 74.0 | 5, 8 | 6.1 | 7.0 | 6.3 | 6. 5 | 6.0 | 6.1 | 5.3 | 6.1 | 5.3 | 5.7 | 5.0 |  |  |
| Consumption, fabricators' - .-. .-...-.-. do | 1,236.8 | ${ }^{1} 1,333.7$ | 104.7 | 104.7 | 108.8 | 123.7 | 116.7 | 108.9 | 119.1 | 113.8 | 126.8 | 117.8 | 117.8 | 115.8 |  |  |
|  | 16.8 | 33.0 | . 1 | ${ }^{(3)}$ | 2.3 | 1.6 | ${ }^{(3)}$ | 1.3 | ${ }^{(3)}$ | ${ }^{(3)}$ | 4.9 | 1 | . 2 | . 4 | . 2 |  |
| Stocks, end of period: Producers', at smelter (AZI) $\odot \ldots . . . . . . . d o . . . ~$ | 81.9 | 67.4 | 78.8 | 84.4 | 82.2 | 70.3 | 67.6 | 67.4 | 50.9 | 42.7 | 48.8 | 42.9 | 37.9 | 38.1 | 43.7 | 51.1 |
|  | 102.5 | 96.3 | 89.1 | 85.2 | 78.9 | 74.0 | 73.9 | 96.3 | 97.5 | 99.3 | 94.6 | 97.3 | r 97.9 | 102.3 |  |  |
| Price, Prime Western (East St. Louis) - $\$$ per lb | . 1384 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1350 | 1384 | . 1400 | 1400 | 1400 | . 1450 | 1450 | 1450 | 1450 |

${ }_{2}$ Revised. $\quad$ Preliminary. ${ }^{1}$ Annual total; monthly revisions are not available. Statistics note. ${ }^{5}$ Average for Apr.-Dec. © Beginning Jan. 1069 , data are not comparable with those for earlier periods; stocks reffect different method of reporting by one producer.
$\triangle$ Data reflect sales from the Government stockpile.
$\dagger$ Revised. Beginning in the June 1969 Surver, averages are delivered prices; differential o'Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base
$\stackrel{\text { scrap. }}{\circ}$ Producers' stocks elsewhere, end of Aug. $1969,12,800$ tons.

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

## METALS AND MANUFACTURES-Continued



PETROLEUM, COAL, AND PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production .-.-----------------thous. sh. tons.- | ,256 | ,631 |  | 1,016 | 1,021 | 1,000 | 960 |  | 917 |  | , 014 |  | 26 | 80 | 765 | 952 |
|  | 595 |  |  |  |  |  | 53 | 37 | 17 | 1 |  |  | 76 | 59 | 194 |  |
| rice, wholesale, chestnut. fo.b. car at mine $\$$ per sh. | 12.8 | 13.8 | 13. | 13 | 13.825 | 14.175 | 14.175 | 14.955 | 14.955 | 15.002 | 2 | 8 | 20 | 0 |  |  |
| Bituminous: <br> Production |  | 545,0 |  |  |  |  |  |  |  |  |  |  |  |  | 35,080 |  |
| *Revised. ${ }^{1}$ Revised total; monthly revisions are not available. ${ }^{2}$ Total for 11 months. <br> OEffective with Apr, 1969 SURVEY, data revised back to Jan. 1966. <br> ${ }^{3}$ Reported yearend stocks. See Business Statistics. ${ }^{4}$ For month shown. ${ }_{5}$ Data cover 5 weeks; other periods, 4 weeks. ${ }^{6}$ Excludes orders for motors $1-20 \mathrm{hp}$.; domestic sales of <br> $\dagger$ Revised series. Munthly data for $1956-66$ are on p. 35 ff . of the Mar. 1968 Survey. <br> $\ddagger$ Revised to include combination washer-driers. this class in 1968 totaled $\$ 108.6$ mil.; June 1969, $\$ 10.0$ mil. ${ }^{7}$ Effective 1 st quarter 1967, tractor shovel loaders include types not previously covered and off-highway wheel tractors <br> $\odot$ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units. exclude types previously covered. ${ }^{8}$ Data cover 6 weeks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

PETROLEUM, COAL, AND PRODUCTS-Continued

${ }^{\top}$ Revised.
${ }^{1}$ See note "If" for this page. ${ }^{2}$ Less than 50 thousand barrels.
or includes small amounts of "other hydrocarbons and hydrogen refinery input," not
I Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils,
natural gasoline, plant condensate. and isodentane as one item, and stocks of "finished prod-

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

## PETROLEUM, COAL, AND PRODUCTS-Continued



## PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts..........-.-....thous. cords (128 cu, ft.) .- | 257, 219 | 57, 155 | 4,973 | 5, 047 | 4,933 | 5,337 | 4,804 | 4,566 | ${ }^{4,860}$ | 4,666 | 5,057 | 4.845 | 4,967 | 5,258 | 5,224 |  |
|  | ${ }^{2} 55,773$ |  | 4,755 | 5, 021 | 4,733 | 5,235 | 5,099 | 4,738 | 5,153 | 4, 829 | 5,387 | 5, 050 | 5,320 | 5,413 | 5,078 |  |
| Stocks, end of period.-.-.-................-d do | 6,825 | 5,031 | 5,017 | 5,008 | 5,274 | 5,398 | 5,127 | 5,031 | 4,671 | 4,458 | 4, 254 | 4,092 | 3,771 | 3, 597 | 3,770 |  |
| Waste paper: ${ }^{\text {Consumption }}$................thous. sh. tons.- | 29,888 | 10,285 | 761 | 885 |  | 929 |  |  | 882 |  | 931 | r 903 |  |  |  |  |
| Stocks, end of period.-.-.-....-.-..........-do...- | 826 | 586 | 535 | 510 | ${ }_{513}$ | 548 | 544 | 586 | 584 | 580 | 570 | 585 | + 574 | 577 | 610 |  |
| WOODPULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Total, all grades ...........thous. sh. tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 236,660 21,448 2 | 37,903 | 2,997 | 3,290 150 | 3,053 133 | 3,360 | ${ }^{3,190}$ | ${ }_{1}^{2,898}$ | 3,249 | 3,139 | 3,418 | ${ }^{3,433}$ | 3,603 144 | ${ }^{3,536}$ | 3,329 127 |  |
| Sulfate....-.-.-................................ do | 223,925 | 24,308 | 1,913 | 2,113 | 1,953 | 2,180 | 2,074 | 1,803 | 2,110 | 1,979 | 2. 251 | 2,344 | 2,456 | 2,397 | 2. 273 |  |
|  | 22,563 | 2,508 | 191 | 209 | 197 | 214 | 204 | 191 | 188 | : 8 | 206 | 189 | 199 | 196 | 181 |  |
| Groundwood.-.-...........................do | ${ }^{2} 3,879$ | 4,237 | 340 | 363 | 344 | 363 | 355 | 345 | 361 | 333 | 364 | 347 | 363 | 362 | 338 |  |
| Defibrated or exploded....-.-.--........ do | ${ }_{2}^{2} 1.460$ | 1,540 | ${ }_{21}^{131}$ | ${ }_{318}^{137}$ | 128 | 136 | 104 | 130 | 131 | 128 | 134 | 129 | 135 | 135 | 132 |  |
| Soda, semichem., screenings, etc.........do | ${ }^{2} 3,385$ | 3,584 | 291 | 318 | 298 | 316 | 287 | 286 | 303 | 288 | 308 | 298 | 305 | 295 | 277 |  |
| Stocks, end of period: <br> Total, all mills. | 863 | 741 | 797 | 801 | 746 | 787 | 775 | 741 |  | 0 | 815 | 562 | 840 |  |  |  |
| Pulp mills ...-.....-...-.-...............- do | 365 | 278 | 323 | 344 | 315 | 346 | 339 | 278 | 322 | 331 | 313 | ${ }_{336}$ | 327 | 844 | 284 |  |
| Paper and board mills.....................do | 418 | 376 | 404 | 383 | 364 | 371 | 367 | 376 | 374 | 396 | 422 | 442 | - 430 | r 433 | 436 |  |
| Nonpaper mills..-...........------.-......... do | 80 | 86 | 71 | 74 | 67 | 70 | 68 | 86 | 75 | 79 | 80 | 84 | - 83 | 80 | 75 |  |
| Exports, all grades, total --..................do. | 1,710 | 1,902 | 179 | 176 | 163 | 128 | 165 | 191 | 113 | 125 | 169 | 178 | 212 | 171 | 207 |  |
| Dissolving and special alpha................do | 607 | 1671 | 49 | 72 | 66 | 32 | 65 | 64 | 31 | 37 | 67 | 74 | 70 | 61 | 62 |  |
| All other. | 1,102 | 1,231 | 130 | 103 | 97 | 96 | 99 | 128 | 82 | 88 | 102 | 104 | 142 | 111 | 145 |  |
| Imports, all grades, total .....................do | 3,162 | 3,540 | 292 | 283 | 258 | 304 | 299 | 346 |  |  |  |  |  |  |  |  |
| Dissolving and spectal alpha....-...-.........do | 265 |  | 23 | 23 | 26 | 27 | 19 | 38 | 22 | 18 | 26 | 27 | ${ }_{23}$ | ${ }_{27}$ | 26 |  |
|  | 2,898 | 3,238 | 270 | 261 | 232 | 277 | 280 | 308 | $26 \%$ | 305 | 288 | 328 | 308 | 322 | 312 |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board: <br> Production (Bu. of the Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All grades, total, unadjusted..-thous. sh. tons.. | ${ }^{2} 46,893$ | 49,444 | 3,873 | 4,197 | 4,017 | 4,436 | 4,108 | 4, 100 |  | 4. 212 | 4,676 | -4,508 | ${ }^{+}$4,597 | ${ }^{p} 4,535$ | p 4,210 |  |
| Paper-...-----.........-----.......- do. | ${ }^{2} 20,703$ | 22, 122 | 1,733 | 1,834 | 1,810 | 1,975 | 1,843 | 1, 1,829 | 1,995 | 1,874 | 2,051 | r 1,955 | +1,974 | $p \mathrm{l}, 968$ | p 1, 794 |  |
| Paper board.-.-............-.-.-.-.......- do | ${ }^{2} 22,346$ | 22, 821 | 1,774 | 1,966 | 1,808 | 2,044 | 1,889 | 1,926 | 2,093 | 2.025 | 2, 236 | -2, 156 | + 2,221 | $p$ 2, 180 | p 2,044 |  |
| Construction paper and board.-.-.-.-.-. do | 2 ${ }^{2}$ 3 6976 | 142 4,358 | 355 | 11 386 | 12 386 | 12 406 | 10 366 | 10 334 | ${ }_{333}^{12}$ | 301 | ${ }_{37}^{12}$ | 12 | $\begin{array}{r}\text { r } \\ +390 \\ \hline\end{array}$ | p 11 $p 376$ | $\begin{array}{r} \quad, 9 \\ p 363 \end{array}$ |  |
| New orders (American Paper Institute): <br> All grades, paper and board |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All grades, paper and board $\qquad$ do.... | 46, 074 | 50, 207 | 3,945 | 4,269 | 4,074 | 4,544 | 4,158 | 3,983 | 4,480 | 4,236 | 4,714 | 4,611 | +4,720 | p4,545 |  |  |
| Printing paper - .-...-...-....... $1957-59=100$. | 101.9 | 101.4 | 101.9 |  | 100.6 | 100.6 | 100.6 | 100.6 | 10.7 | 102.7 | 102.7 |  |  |  |  |  |
| Book paper, A grade......................d. do. | 117.6 | 119.6 | 120.5 | 120.5 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 121.0 | 122.1 | 123.2 |  |  |
|  | 95.0 | ${ }_{9}^{92.2}$ | ${ }^{90.6}$ | 90.6 | 90.9 | 91.0 | 91.0 93 | 91.4 | 92.2 | 92.6 | 93.6 | 93.5 | 93.5 | 93.5 |  |  |
| - Revised. ${ }^{p}$ Preliminary. $\quad$ Corrected. <br> 'See note "q" for p. S-35. <br> ${ }^{2}$ Reported annual total; revisions not allocated to | he mont | 92.8 |  |  |  | $\begin{gathered} 93.7 \\ \$ \mathrm{D} \\ \text { exclu } \end{gathered}$ | have <br> ). | een res | ted to | aclude | roduct | n and | 100.7 | 99.4 chemi | al use | rmerly |


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

## PULP, PAPER, AND PAPER PRODUCTS—Continued

## PAPER AND PAPER PRODUCTS-CON.

Selected types of paper (API):
Fine paper:
Orders, new
Orders, unfiled, end of period.................................
Production..
Shipments_
Printing paper:
Orders, new

Coarse paper:
Orders, new
Orders, unfilled, end of period $-\ldots . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ~$
Production.
Shipmen
Cewsprint:

Stocks at mills, end of period................................
United States:
Production from mills.........
Stocks at mills, end of period.
Consumption by publishers $\sigma^{\prime}$
Stocks at and in transit to publishers, end of
Imports.
Imports or delivered.....................-\$ per sh. ton.
Paperboard (American Paper Institute):
Orders, new (weekly avg.).-......thous. sh. tons.
Orders, unfilled 8 ..................................

Percent of activity (based on 6.5-day week).
Paper products:
Shipping containers, corrugated and solid fiber, shipments. ...................mil. sq. ft. surf. area.
Folding paper boxes, shipments, index of physical volume................................1947-49=100.




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RUBBER AND RUBBER PRODUCTS

| RUBBER | 488.85111.66452.80 | 581.86107.76540.17 | 41.4299.5751.26 | 46.83103.0246.06 | 49.70107.1963.30 | 54.57104. 6936.24 | 48. 9799.7943.69 | 46.79107.7649.58 | 50.4198.00 | 46.4092.15 | 50.01 | 49. 29107.43 | $\begin{array}{r} r \\ r \\ r \\ \hline \end{array} 0.54$ | 49.54107.35 | 44.29105.33 | -......... |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption...--..-...-........thous. lg. tons.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, end of period......--------.......do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports, incl. latex and guayule . .-.........do. |  |  |  |  |  |  |  |  | 21.81 | 49.00 | 59.78 | 54.39 | 48.90 | 46.66 | 40.84 |  |
| Price, wholesale, smoked sheets (N.Y.)..\$ per lb.. | . 199 | . 198 | 208 | . 210 | . 201 | . 215 | 228 | . 228 | . 221 | 231 | . 259 | . 270 | . 260 | . 268 | . 285 | . 314 |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,911.87 | 2,131.10 | 171.50 | 178.63 | 172.89 | 178.43 | 180.62 | 183.03 | 181. 63 | 174.97 | 193.14 | 186.20 | 191.42 | 183.78 | 180.97 |  |
|  | 1,628.26 | 1,894.38 | 135.69 | ${ }^{154.23}$ | 158.66 | ${ }^{178.96}$ | ${ }^{1617.76}$ | ${ }^{154.78}$ | 169. 39 | ${ }^{163.32}$ | 173.90 | 163.17 | r 165.77 | 168.26 | 148.18 |  |
| Stocks, end | 369.94 | 369.98 | 375. 64 | 374. 65 | 361. 12 | 347.40 | 347.01 | 369.98 | 379.54 | 388.14 | 392.56 | 401.22 | -407.01 | 413.46 | 424.18 |  |
| Exports (Bu. of Census) ....................- do | 299.80 | 291.03 | 23.67 | 30.71 | 37.76 | 13. 86 | 18.28 | 18. 77 | 4.50 | 7.03 | 13.55 | 25.03 | 23.22 | 21.60 | 18.32 |  |
| Reclaimed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 243.65 | 257. 22 | 17.72 | 19.75 | 20.33 | 22.66 | 20.19 | 19.88 | 21.71 | 20.22 | 22.12 | 21.69 | 19.74 | 20.16 | 18.10 |  |
|  | 239. 27 | 250.43 | 15.90 | 19. 10 | 20.19 | 22.42 | 19.86 | 19.15 | 21. 32 | 21.02 | 21.90 | 20.74 | -20.80 | 22.38 | 17.01 |  |
| Stocks, end of period | 28.40 | 29. 58 | 29.46 | 30.26 | 29.87 | 29.78 | 29.64 | 29.58 | 29.76 | 30.42 | 30.43 | 31.78 | - 30.59 | 30.78 | 31.49 |  |
| TIMES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings, nutomotive: Production thous. | 163, 192 | 203, 052 | 14, 429 | 15,694 | 16, 506 | 18,695 | 16,831 | 16, 186 | 18,081 | 17, 170 | 18, 269 | 17,283 | 16, 882 | 17,435 | 15,447 |  |
| Shipments, total ................-........- do | 172,939 | 199, 337 | 15,782 |  |  |  |  | 13,832 | 15,223 |  |  | 20,046 | 18,006 |  | 16,681 |  |
| Original equirment.- | 47,733 | 58,365 | 2,986 | 2, 542 | 5, 305 | 5,679 | 5, 899 | 4,898 | 5,062 | 4, 451 | 5,212 | 4,966 | 4,744 | 5,009 | 2,515 |  |
| Replacement tquipme | 123,085 <br> 2,121 | 137,779 3,103 | $\xrightarrow{\text { r } 12,548}$ | 12, 399 | 12,514 | 13, 6851 | $\begin{array}{r}\text { 9, } \\ \hline 178 \\ \hline 178\end{array}$ | 8,743 | 10,074 | 9,497 | 11, 645 | 14, 860 | 13, 077 | 14, 847 | 13, 972 |  |
| Stocks, end of pere! |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 34, 782 | 42, 127 | 39, 485 | 39, 969 | 38,719 | 37,930 | 39, 698 | 42,127 | 45,124 | 48, 469 | 50, 365 | 48, 131 | 47, 433 | 45, 135 | 44, 317 |  |
| inner tuhes, automotirn: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | 39,775 | 43,791 | 3,093 | 3,491 | 3,428 | 4,094 | 3,474 | 3,277 | 3,899 | 3,584 | 3,756 | 3,562 | 3,402 | 3,375 | 3,160 |  |
| Stocks, end of perin 1 |  | 43,957 | 3. 440 | 3, 595 | 3, 658 | 4,230 | 3,200 | 3,031 | 4,720 | 3,466 | 3,602 | 3,600 | 3, 458 | 4,041 | 3,929 |  |
| Exports (Bu. of Cermus) | $\begin{array}{r}11,049 \\ \hline 849\end{array}$ | 11,828 1,390 | 11,518 | $12,437$ | $\begin{array}{r} 12,442 \\ 266 \end{array}$ | 11, 142 | $\begin{array}{r} 11,489 \\ 109 \end{array}$ | 11,828 87 | 11,203 | 11, 190 | 11,546 118 | 11,586 115 | 11,871 130 | 11,499 | 11, 088 |  |
| r Revised. p Preliminary. <br> $\sigma^{\circ}$ A s reported by publishers accounting for about 75 percent of total newsprint consumption. |  |  |  |  |  | $\$$ Monthly data are averages for the 4 -week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31 . |  |  |  |  |  |  |  |  |  |  |


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

## STONE, CLAY, AND GLASS PRODUCTS



TEXTILE PRODUCTS


- Revised. ${ }^{1}$ Reported annual total; revisions not allocated to the months. ${ }^{2}$ Data cover 5 weeks; other months, 4 weeks. ${ }^{3}$ Ginnings to Dec. 13 . ${ }_{4}$ Ginnings to Jan. 16. the industry year $1968 .{ }^{6}$ Data not available owing to lack of complete reports from $\ddagger$ 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.

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



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

TEXTILE PRODUCTS-Continued

| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery, shipments .......-.....thous. doz. pairs .- | 223,482 | 225, 588 | 18,334 | 19,861 | 19,539 | 21,635 | 20,634 | 16,590 | 18,170 | 18, 514 | 20,316 | 18,360 | 18, 951 | 22,303 | 20,771 |  |
| Men's apparel, cuttings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tailored garments: Suits...-.-.-.........thous. units.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19,719 4,770 | 21,710 4,141 | 1,272 318 | 1,856 408 | 1,836 420 | 2,352 395 | 1,869 304 | $\begin{array}{r}1,620 \\ \hline 244\end{array}$ | 2, 193 | 2, ${ }_{218}$ | 2,082 286 | 2,277 313 | r 2,092 r 317 | 2,059 319 |  |  |
| Coats (separate), dress and sport.-.......do | 13,726 | 14,036 | 793 | 1,208 | 1,074 | 1,367 | 1,292 | 1,028 | 1,354 | 1,240 | 1,299 | 1,302 | r 1,234 | 1,129 |  |  |
| Trousers (separate), dress and sport....-.do.... | -138,571 | ${ }^{6} 158,353$ | 12,079 | 14,418 | 13,417 | 14,594 | 13,214 | 10,350 | ${ }^{8} 13,367$ | 13,635 | 14, 433 | 14,341 | -15,841 | 14,482 |  |  |
| Shirts (woven fabries), dress and sport thous. doz.- | 22,835 | 24, 038 | 1,716 | 1,992 | 1,858 | 2,312 | 1,982 | 1,601 | 1,974 | 1,989 | 1,957 | 1,886 | - 1,953 | 1,893 |  |  |
| Work clothing: <br> Dungarees and waistband overalls. $\qquad$ do | 7,464 | 6,945 | 416 | 544 | 676 | 629 | 691 | 632 | 628 | 588 | 1,077 675 | 612 | -674 | + 715 |  |  |
|  | 4,042 | 3,310 | 214 | 259 | 268 | 340 | $\stackrel{897}{ }$ | 228 | 293 | 315 | 675 290 | 295 | +674 +297 | 285 |  |  |
| Women's, misses', juniors' outerwear, cuttings: | 22,414 | 21,370 | 1865 |  |  |  |  |  |  |  |  | 1247 |  |  |  |  |
|  | 279, 864 | 270, 257 | 19,136 | 21,334 | 19,892 | 22,984 | 19,371 | 17,261 | 20,976 | 23,017 | 26,035 | 25,458 | r22,413 | 20,348 |  |  |
| Suits | 7,983 | 8,152 | - 659 | 21,646 | - 532 | 22,62 | - 514 | - 492 | 20,648 | - 592 | - 536 | - 319 | $r 360$ | - 415 |  |  |
| Blouses, waists, and shirts............thous. doz.- | 14, 064 | 15,095 | 1,142 | 1,201 | 1,148 | 1,389 | 1,205 | 915 | 1, 180 | 1,240 | 1,274 | 1,178 | - 1,188 | 1,160 |  |  |
|  | 8,548 | 7,845 | 854 | 788 | 645 | 773 | 545 | 385 | 674 | 713 | 841 | 763 | r 656 | 735 |  |  |

## TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES |  |
| :---: | :---: |
| Orders, new (net), qtrly. total....................mil. \$.- <br> U.S. Government |  |
|  |  |
|  |  |
| Sales (net), receipts, or billings, qtrly. total. do...-U.S. Government. |  |
| Backlog of orders, end of period \% ..............do. |  |
| U.S. Government............................d. do. |  |
| Aircraft (complete) and parts Engines (aircraft) and parts. |  |
|  |  |
| Missiles, space vehicle systems, engines, propulsion units, and parts. mil. \$ |  |
| Other related operations (conversions, modifications), products, services..-.-.-.-----............ |  |
| Aircraft (complete): |  |
|  |  |
|  |  |
|  |  |



| 26,900 | 127,168 |  |  | 7,149 |
| :---: | :---: | :---: | :---: | :---: |
| 18, 538 | 116,577 |  |  | 5,577 |
| 24,423 | ${ }^{1} 24,575$ |  |  | 6,509 |
| 23, 444 | 25, 592 |  |  | 6,257 |
| 16,334 | 16,635 |  |  | 3,991 |
| 30,936 | 130,749 |  |  | 31, 497 |
| 17, 950 | ${ }^{1} 16,343$ |  |  | 17, 330 |
| 16, 401 | ${ }^{116,608}$ |  |  | 17,389 |
| 4,252 | ${ }^{1} 3,951$ |  |  | 3,824 |
| 5,704 | 15,083 |  |  | 5,164 |
| 2,810 | 12,834 |  |  | 2,917 |
| 2. 981.5 | 4, 355. 1 | 406.8 | 340.3 | 311.6 |
| 56,739 | 76, 202 | 6,931 | 6,005 | 5,668 |
| 786.5 | 1,403.1 | 117.6 | 121.7 | 94.1 |
| 8,976.2 | 10,718.2 | 773.1 | 292.1 | 816.9 |
| 8, 484. 6 | 10, 172.2 | 744.8 | 274.7 | 769.4 |
| 7,436.8 | 8, 822.2 | 624.6 | 193.1 | 656.4 |
| 7,070. 2 | 8,407.1 | 605.4 | 182.6 | 620.0 |
| 1,539.5 | 1,896.1 | 148.5 | 99.0 | 160.5 |
| 1,414. 4 | 1,765.1 | 139.4 | 92.1 | 149.4 |
| 280.58 | 330.46 | 15.35 | 8.29 | 27.71 |
| 236.64 | 286.78 | 13.63 | 6. 86 | 23.60 |
| 82.24 | 92.03 | 6.07 | 5.41 | 8.84 |
| 1,020.62 | ${ }^{3} 1,620.45$ | 139.32 | 97.25 | 126.02 |
| 323.65 | ${ }^{3} 500.88$ | 32.25 | 13.68 | 42.57 |
| 75.07 | ${ }^{3} 114.65$ | 8.70 | 3.58 | 10.50 |
| 96, 539 | 113,928 | 8,891 | 9,526 | 9,544 |
| 59,147 | 75, 148 | 5,529 | 6,439 | 6,475 |
| 27,497 | 33,761 | 2,392 | 2,308 | 3,703 |
| 38,357.4 | 39,403.9 | 872.0 | 744.4 | 705.3 |
| ${ }^{3} 779.2$ | 3985.8 | $\triangle 79.5$ | $\bigcirc 81.7$ | 94.7 |
| ${ }^{3} 1,518.4$ | ${ }^{3} 1,775.6$ | 161.9 | 150.9 | 148.5 |
| 83,095 | 56, 262 | 3,499 | 3,760 | 4,448 |
| 64, 775 | 38,991 | 2,476 | 2,488 | 3, 062 |
| 18, 320 | 17,271 | 1,023 | 1,272 | 1,386 |
| 53,703 | 363,561 | 2,789 | 3,155 | 4,321 |
| 38,468 | 3 49, 391 | 2,586 | 3,032 | 4,221 |
| 15, 235 | 14, 170 | 203 | 123 | 100 |
| 24,917 | 31, 740 | 16,948 | 16, 261 | 16,229 |
| 14, 276 | 24, 540 | 10,977 | 11,439 | 12,693 |
| 10, 641 | 7,200 | 5,971 | 4,822 | 3,536 |
| 1, 482 | 1,458 | 1,470 | 1,467 | 1,466 |
| 5.1 | 5.2 | 5.2 | 5.4 | 5.4 |
| 93.15 | 93.82 | 93.72 | 93.68 | 93.66 |
| 62.85 | 64.34 | 63.75 | 63.84 | 63.90 |

- Revised. ${ }^{1}$ Beginning 1st quarter 1968, value of new orders and back log refers to orders on a funded order basis for Government contracts and on binding legal documents (or equivalent) for commercial business. Revised 4th quarter 1967 figures, comparable with funded data beginning 1 st quarter 1968 (mil. dol.) : Total net new orders 7,428; total backlog, 29,339 . ${ }^{2}$ Preliminary estimate of production. 3 Annual total includes revisions not distributed data exclude vehicles on runners and skis. 6 Includes for seven States. ${ }^{5}$ Beginning Jan. 1969, to 5 percent and are not strictly comparable with figures beginning $1969 .{ }_{a}$ Omits data

|  |  | 6,044 |
| :---: | :---: | :---: |
|  |  | 3,479 |
|  |  | 5, 207 |
|  |  | 6,793 |
|  |  | 4,499 |
|  |  | 30,749 |
|  |  | 16,343 |
|  |  | 16,608 |
|  |  | 3,951 |
|  |  | 5,083 |
|  |  | 2,834 |
| 337.7 | 414.9 | 390.0 |
| 5,782 | 6,859 | 6,264 |
| 53.5 | 160.7 | 132.4 |
| 1,125.2 | 1,040.7 | 881.9 |
| 1, 065.2 | 984.3 | 832.2 |
| 935.2 | 876.6 | 732.1 |
| 889.5 | 831.0 | 693.7 |
| 190.0 | 164.1 | 149.8 |
| 175.8 | 153.3 | 138.5 |
| 30.32 | 36.28 | 30.96 |
| 26.24 | 30.79 | 26.00 |
| 7.83 | 10.03 | 9.67 |
| 143.10 | 154.81 | 164.36 |
| 54. 65 | 55.77 | 51.67 |
| 13.60 | 13.95 | 11.99 |
| 9,980 | 9,701 | 9,685 |
| 7,036 | 6,774 | 6,616 |
| 3,769 | 3,966 | 4,534 |
| 880.3 | 757.0 | ${ }^{4} 977.3$ |
| 103.8 | 84.2 | ${ }^{4} 97.6$ |
| 170.3 | 140.3 | 4185.5 |
| 4,533 | 4,097 | 4, 566 |
| 3,319 | 2,670 | 3,736 |
| 1,214 | 1,427 | 830 |
| 9,793 | 9,630 | 9,356 |
| 6,775 | 7,830 | 7,039 |
| 3, 018 | 1,800 | 2,317 |
| 21,400 | 26,939 | 31,740 |
| 16,060 | 21, 226 | 24,540 |
| 5,340 | 5,713 | 7,200 |
| 1,463 | 1,461 | 1,458 |
| 5.2 | 5.2 | 1.2 |
| 93.83 | 93.84 | 93.82 |
| 64.12 | 64.23 | 64.34 |

for 1 State. $\quad p$ Preliminary; refers to domestic business only
$\rightarrow$ Total mcludes backlog for nonrelated products and services and basic research.
$\oplus$ 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. $\odot$ Courtesy of R. L. Polk \& Co.; republication prohibited.
§Excludes railroad-owned private refrigerator cars and private line cars.

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[^2]:    See table 1 for notes.

[^3]:    Note.-The author gratefully acknowledges the cooperation of the Bureau of Labor Statistics, U.S. Department of Labor, in providing data for this article.

    1. Average weekly hours, compiled by BLS, are derived from establishment payroll records and relate to average hours for which pay was received. Data cover production workers in mining and manufacturing; construction workers in contract construction; and nonsupervisory workers in wholesale and retail trade; finance, insurance, and real estate; transportation and public utilities; and services.
[^4]:    2. The estimates of the workweek in services and transportation (including public utilities) are based on very limited samples of certain component industries in these divisions, and are not published.
[^5]:    4. According to BLS definitions, overtime hours cover hours worked by production or related workers for which overtime premiums were paid because the hours were in excess of the number of hours of either the straight time work day or the workweek. Weekend and holiday hours are included only if overtime premiums were paid. Hours for which special premiums were paid, such as shift differentials, are not included.
[^6]:    ${ }^{r}$ Revised. $\quad p$ Preliminary.
    . Balances of major transactions exclude special financial transactions, which are listed separately in table A2.
    Nore.-Details may not add to totals because of rounding.

[^7]:    ${ }^{*}$ Less than $\$ 500,000{ }^{r}$ Revised. ${ }^{p}$ Preliminary.

    1. Includes all special financial transactions.
    2. Includes only special financial transactions in lines 7, 9-13.

    Note.-Details may not add to totals because of rounding.

[^8]:
    
    , Revised.
    ${ }_{p}$ Preininiary.
    Note.-Seasonally adjusted quarterly data may not add to unadjusted annual total.

[^9]:    ${ }^{5}$ Revised. ${ }^{p}$ Preliminary.

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

    Nore.-Details may not add to totals because of rounding.

[^10]:    ${ }_{r}$ Revised. ${ }^{p}$ Preliminary.

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

    Note.-Details may not add to totals because of rounding.

[^11]:    $r$ Revised. $\quad$ Preliminary. $\dagger$ Revised series. Estimates of national income and product

[^12]:    oInsured 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.

[^13]:    Revised. I See note 1, page S-21. c Corrected.

[^14]:    ${ }_{2}$ PRevised. $\quad$ Preliminary. ${ }^{1}$ Number of carriers filing complete reports for the year. ${ }^{2}$ Preliminary estimate by Association of American Railroads. ${ }^{2}$ Data cover 5 weeks; other months, 4 weeks. Reflects adjustment for extraordinary items.
    tive Aug. 26,1968 , passports are issued for 5 years; no renowthly or quarterly data. ${ }^{\circ}$ Effec-

[^15]:    ${ }^{7}$ Beginning with 1 st quarter 1969 reporting period, motor carriers are designated class 1 if they have gross operating revenues of $\$ 1$ million or over, annually; prior to 1969 , class 1 carriers were those having annual operating revenues of $\$ 200,000$ or over. ${ }^{8}$ For 1 st quarter 1968 comparable with data for 1st quarter 1969.

[^16]:    Revised, ${ }^{1}$ Annual total reflects revisions not distributed to the monthly data. \$ Data are not wholly comparable on a year to year basis because of changes from one classi-

