## SURVEY OF CURRENT BUSINESS



## SURVEY OF CURRENT BUSINESS

## CONTENTS

## THE BUSINESS SITUATION

# Summary <br> National Income and Product Tables <br> Manufacturers' Inventory and Sales Expectations- <br> First Half 1969 

Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations-Revised Estimates for 1968 and 1969

ARTICLES
1969 Business Investment and Sales Programs Strong Advances Expected

The U.S. Balance of Payments, Fourth Quarter and Year 1968

CURRENT BUSINESS STATISTICS

| General | S1-S24 |
| ---: | ---: |
| Industry | S24-S40 |

Subject Index (Inside Back Cover)
U.S. Department of Commerce

## Maurice H. Stans / Secretary <br> William H. Chartener / Assistant Secretary for Economic Affairs

Office of Business Economics
George Jaszi / Director
Morris R. Goldman / Associate Director
Murray F. Foss / Editor
Leo V. Barry, Jr. / Statistics Editor
Billy Jo Hurley / Graphics

## STAFF CONTRIBUTORS TO THIS ISSUE

Business Review and Features:
Francis L. Hirt
Donald A. King
Rose N. Zeisel
Marie P. Hertzberg
R. David Belli

Articles:
Genevieve B. Wimsatt
Walther Lederer
Evelyn M. Parrish
Allan H. Young
Claudia Harkins
Subscription prices, including weekly statistical supplements, are $\$ 9$ a year for domestic and $\$ 12.75$ for foreign mailing. Single issue $\$ 1.00$.

Make checks payable to the Superintendent of Documents and send to U.S. Government Printing Office, Washington, D.C. 20402, or to any U.S. Department of Commerce Field Office.
Albuquerque, N. Mex. 87101
U.S. Courthouse Ph. 217-0311.

Anchorage, Alaska 99501 306 Loussac-Sogn Bldg. 272-6331.
Atlanta, Ga. 30303 75 Forsyth St. NW. 526-6000.
Baltimore, Md. 21202 305 U.S. Customhouse $962-3560$.
Birmingham, Ala. 35205 908 S. 20 th St. Ph. 325-3327.
Boston, Mass. 02203 JFK Federal Bldg. 223-2312.
Buffalo. N.Y. 14203 117 Ellicott St. l'h. 812-3208.
Charleston, S.C. 29403 334 Meeting. St
Ph. $577-4171$.
Charleston, W. Va. 25301 500 Quarrier St. Ph. 343-6196.


Memphis, Tenn. 38103 147 Jefferson Ave. Ph. 534-3214
Miami, Fla. 33130 25 West Flagler St. Pb. 350-5267.
Milwaukee, Wis. $\mathbf{5 3 2 0 3}$ 238 W . Wisconsin Ave. 272-8600.
Minneapolis, Minn. $\mathbf{5 3 4 0 1}$ 306 Federal Bldg. Ph. 334-2133.
New Orleans, La. 70130 610 South Si. Ph. 527-6546.
New York, N.Y. 10007 26 Federal Plaza 264-0634.
Philadelphia, Pa. $1910 \%$ 1015 Chestaut St. Ph. 597-2850.
Phoenix, Ariz. 85025
Phoenix, Ariz. 83025
230 N. First Ave. Ph. 261-3285.
Pittsburgh, Pa. 15222 1000 Liberty Ave. Ph. 644-2850.

Portland. Oreg. 97204 217 Old U.S. Courthouse Bldg Ph. 226-3361.
Reno, Nev. 89502 eno, Nev. 89502
300 Booth St. Ph. 784-5203.
Richmond, Va. 23240 2105 Federal Bhig. Ph. 6, 69-3611. St. Louis, Mo. 63103 St. Louis, Mo. 63103
2511 Federal Blag. 622-4243.
Salt Lake City, Utah 84111
Salt Lake City, Utah 841111
125 South State St. Ih. $521-5116$.
San Francisco, Calif. 94102
450 Golden Gate Ave.
Ph. 556-5861.
San Juan, Puerto Rico 00902 100 P.O. Bldg. Ph. 723-4640.
Savamnah, Ga. 31402 235 U.S. Courthouse and P.O. Bldg. Ph 232-4321.
Seattle, Wash. 98104 809 Federal Office Bldg. Ph. 583-5615.

## the BUSINESS SITUATION


#### Abstract

The economy has shown unusual strength in the opening quarter of 1969. Final sales have increased much more than in the fourth quarter of 1968. The main stimulus to demand is coming from fixed investment-not only business expenditures for new plant and equipment but also residential construction. Consumer demand has shown surprising buoyancy, on the basis of new data for retail trade.


THE economy continues to exhibit remarkable strength. It now appears that final sales are registering a much larger increase than the quarter before. Chiefly because of this unexpected buoyancy in demand, inventory accumulation seems fairly certain to show a decline. In January, the only month for which even preliminary figures are available, the book value of business stocks was unchanged after average monthly increases of $\$ 1$ billion in the fourth quarter.

The main stimulus to the economy so far this year and one that promises to be a strong expansionary force throughout 1969 is business investment in new plant and equipment. The latest OBE-SEC survey, reported in detail on pp. 17-22, indicates a 14percent advance over last year. If programs within the year turn out as scheduled, investment will rise 10 percent from the second half of last year to the first half of this year and 5 percent in the following 6 months.

Housing is holding up surprisingly well considering the direction of monetary policy since the end of last year. The seasonally adjusted rate of private nonfarm starts in January and February was 10 percent above the fourth quarter rate. Government purchases are increasing, mainly at the State and
local level. There is little firm information on net exports because of the dock strike, which ended in most ports in the second half of February.

Owing to revisions in the retail trade data for the 12 months of 1968 and January 1969, the picture regarding consumer spending has been considerably altered; current consumer demand appears to be much stronger than the previous figures had indicated. Although consumption expenditures did register a slowdown in the final quarter of last year, they should show a substantial


Data: OBE-SEC
U.S. Department of Commerce, Office of Business Economics
advance in the current quarter, with January sales at a new peak and February holding at that level. Auto sales, which had weakened in January, were very strong in February; it should be noted, however, that part of the exceptional buoyancy last month was due to dealers' promotions and shortages of imported cars, which were held back by the dock strike.

This quarter's rise in consumer spending occurred in the face of a very small rise in disposable income. Although wages and salaries are registering a very large advance, the increase in social security taxes and the large final settlements due on 1968 tax liabilities offset much of the gain in earned income. Consequently, the saving rate, which fell in the third quarter of 1968 and rose in the fourth, will again fall in the current quarter.

Given the strength in demand, pressures on resources and the price level have remained severe. From December through February, the unemployment rate remained at the post-Korean low of 3.3 percent, and prices have continued to advance sharply.

In financial markets, demands for loan funds-especially from businesshave been very strong so far this year, credit restraint has been intensified. and market rates of interest have moved higher. Although the upward trend in financing costs has been moderate since the sharp rise at the end of 1968, the March 17 advance in the prime rate-from 7 to $7 \frac{1}{2}$ percent-is likely to lead to further increases in other interest rates, at least in the near term. The latest rise in the prime rate was the fourth in less than $3 \frac{1}{2}$ months.

## Employment and income higher

Employers have been adding workers to their payrolls at a very rapid rate in

CHART 2

## Corporate Profits

- Before-tax book profits up $\$ 3$ billion in 4th quarter
- After tax profits exceed previous 1966 peak
- Most of gain in after-tax earnings reflected in undistributed profits




U.S. Department of Commerce, Office of Business Economics
the past several months. In February, employment increased by 380,000 after seasonal adjustment, bringing the rise since last September to 1.6 million. This approximates the rate of employment advance experienced in the fourth quarter of 1965 and the first quarter of 1966, when the Vietnam buildup was moving into high gear.

The February employment gains extended to all industries except mining. The rise was especially large in contract construction, which had declined the month before because of bad weather. About three-fifths of the 75,000 increase in manufacturing reflected the end of the strike in petroleum refining.

The large expansion in employment, coupled with continued advances in rates of pay, was responsible for $\$ 4 \frac{1}{4}$ billion increase in wages and salaries in February. That rise, together with gains in property incomes and transfer payments, brought the advance in total personal income to $\$ 5 \frac{1}{4}$ billion. This was a considerable increase over the $\$ 2 \not 1 / 2$ billion January gain, which was held down by the increase in social security taxes, and by strikes and bad weather.

## Increase in minimum wages

Of the $\$ 41 / 4$ billion advance in February payrolls, about $\$ 0.5$ billion was the result of increases in Federal minimum wages effective on February 1. According to Department of Labor estimates, hourly earnings rose in February for 2.1 million persons whose earnings were below the $\$ 1.30$ minimum set for certain establishments in services (hotels, hospitals, laundries), retail trade (restaurants), construction, agriculture, and government. Of this number, 1.8 million workers received an increase of 15 cents an hour from the $\$ 1.15$ minimum effective last year, while the other 0.3 million employees became subject to the law this year for the first time at the initial rate of \$1.30. Except for farm workers, the minimum rate for these groups will continue to increase annually in a step pattern that will bring their rate by 1971 up to the $\$ 1.60$ floor now applicable to most workers.

In total, about $44 \frac{1}{2}$ million nonsupervisory employees (based on 1968 levels)
are now covered by the minimum wage provisions of the law. In the private sector, 78 percent of nonsupervisory employees are within the scope of the act. Of the 22 percent excluded from coverage, about four-fifths are employees in smaller retail and service establishments, workers on all but the largest farms, and domestics.

## Corporate profits higher

Corporate profits continued to rise in the final quarter of 1968 , but as measured in the national income accounts, the advance was smaller than earlier in the year. According to preliminary figures, corporate profits before taxes (including IVA) rose $\$ 0.4$ billion in the 3 months ending in December to a seasonally adjusted annual rate of $\$ 92$ billion. The final quarter increase represented a substantial tapering from the gains of $\$ 1.5$ billion in the first quarter, $\$ 5.4$ billion in the second, and $\$ 2.4$ billion in the third. For the full year, the rise over 1967 came to almost $\$ 9$ billion.

Corporate book profits, which include gains and losses due to inventory valuation, rose much more than the national income version of profits. Book profits were up $\$ 3.1$ billion over the third quarter, reaching a record rate of $\$ 95.8$ billion. The much larger increase in book profits than in national income profits was due to the pronounced change in the inventory valuation adjustment. With wholesale prices rising sharply in the closing months of 1968, the IVA-which measures the difference between the replacement costs of goods taken out of inventory and their recorded acquisition costchanged from minus $\$ 1$ billion in the third quarter to minus $\$ 3.8$ billion in the fourth.

Because of the rise in before-tax profits, profits tax liabilities increased by $\$ 1.3$ billion and profits after taxes by $\$ 1.7$ billion. The $\$ 53$ billion rate achieved in the fourth quarter was a new record for after-tax earnings, which were dampened last year by the imposition of the 10 -percent tax surcharge. The previous high had been reached in the third quarter of 1966.
(Continued on page 46)

- Unemployment in February remained at the very low December-January rate
- February employment showed another large rise for the fifth straight month
- Rise in industrial prices continued in February-January consumer prices up 4.6 percent over the year

TOTAL PRODUCTION





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

THE LABOR MARKET





PRICES





- In February, personal income rose sharply and retail trade (revised) held at the January peak
- Plant and equipment outlays are expected to rise $\$ 63 / 4$ billion in first half and a further $\$ 31 / 2$ billion in the second
- Housing starts in January-February averaged 10 percent above fourth quarter rate

INCOME OF PERSONS





* Seasonally Adjusted ** Seasonally Adjusted at Annual Rotes U.S. Department of Conmerce, Office of Business Economics

CONSUMPTION AND SAVING



Million Units



FIXED INVESTMENT


Billion \$




- Business inventories (book value) unchanged in January after large monthly increases in fourth quarter
- Merchandise trade registered a small surplus in January after deficit in previous month
- Federal budget (NAA basis) showed small surplus in fourth quarter-first in over two years

- Industrial production advanced in February for the sixth consecutive month
- Interest rates and bond yields rose further in February
- Corporate profits up in fourth quarter-after tax earnings exceeded 1966 peak

INDUSTRIAL PRODUCTION





[^0] U.S. Department of Commerce, oftice of Business Econonics

MONEY, CREDIT, AND SECURITIES MARKETS





PROFITS AND COSTS
Billion \$


Billion \$




69-3-6

NATIONAL INCOME AND PRODUCT TABLES

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

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


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

| Gross national product. | 789.7 | 860.6 | 795.3 | 811.0 | 831.2 | 852,9 | 871.0 | 887.4 | 673.1 | 706.7 | 675.6 | 681.8 | 692.7 | 703.4 | 712.3 | 718.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales . | 783.6 | 852.9 | 789.9 | 802.7 | 829.1 | 842.1 | 863.5 | 876.8 | 667.2 | 699.6 | 670.4 | 673.8 | 690.7 | 693.5 | 705. 5 | 708. 7 |
| Change in business inventorles. | 6.1 | 7.7 | 5.3 | 8.3 | 2.1 | 10.8 | 7.5 | 10.6 | 5.9 | 7.1 | 5.2 | 8.0 | 2.0 | 9.9 | 6.8 | 9.6 |
| Goods output | 396.9 | 430.8 | 398.9 | 404.8 | 414.9 | 428.4 | 436.9 | 443.0 | 361.0 | 380.3 | 361.9 | 364.4 | 370.4 | 379.2 | 384.7 | 386.8 |
| Final sales | 390.8 | 423.1 | 393.6 | 396.5 | 412.8 | 417.6 | 429.5 | 432.4 | 355.1 | 373.2 | 356.7 | 356.4 | 368.4 | 369.3 | 378.0 6.8 | 377.2 9.6 |
| Change in business inventorie | 6.1 | 7.7 | 5.3 | 8.3 | 2.1 | 10.8 | 7.5 | 10.6 | 5.9 | 7.1 | 5.2 | 8.0 | 2.0 | 9.9 | 6.8 | 9.6 |
| Durable goods. | 159.3 | 176.7 | 161.1 | 164.1 | 168.2 | 175.3 | 180.0 | 183.3 | 150.3 | 162.1 | 151.6 | 152.8 | 155.9 | 161.2 | 164.9 |  |
| Final sales ----- | 156.4 | 172.2 | 157.3 | 159.9 | 166.7 | 169.1 | 175.1 | 177.8 | 147.6 | 158.0 | 148.2 | 149.0 | 154.5 | 155. 6 | 160.5 | 161.5 |
| Change in business inventories | 3.0 | 4.6 | 3.8 | 4.2 | 1.5 | 6.2 | 4.9 | 5.6 | 2.7 | 4.1 | 3.4 | 3.8 | 1.4 | 5.6 | 4.4 |  |
| Nondurable goods | 237.6 | 254.1 | 237.8 | 240.7 | 246.7 | 253.1 | 256.9 | 259.7 | 210.7 | 218.2 | 210.2 | 211.6 | 214.5 | 218.0 | 219.8 | 220. 3 |
| Final sales | 234.5 | 250.9 | 236.2 | 236.6 | 246.1 | 248.5 | 254.4 | 254.6 | 207.5 | 215. 2 | 208.5 | 207.5 | 213.9 | 213.7 | 217.4 | 215. 7 |
| Change in business inventories. | 3.1 | 3.2 | 1.6 | 4.1 | 24.7 .6 | 4.6 | 2.5 | 5.0 | 3.2 | 3.0 | 1.8 | 4.1 | . 6 | 4.3 | 2.4 | 4.7 |
| Services. | 314.8 | 342.7 | 317.5 | 324.7 | 330.4 | 339.2 | 347.6 | 353.7 | 249.6 | 260.0 | 251.2 | 253.2 | 255.1 | 258.7 | 262.3 | 263.7 |
| Structures. | 77.9 | 87.1 | 78.8 | 81.5 | 85.8 | 85.4 | 86.4 | 90.7 | 62.5 | 66.4 | 62.5 | 64.2 | 67.2 | 65.5 | 65.2 | 67.8 |

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

| Gross national product | 789.7 | 860.6 | 795.3 | 811.0 | 831.2 | 852.9 | 871.0 | 887.4 | 673.1 | 706.7 | 675.6 | 681.8 | 692.7 | 703.4 | 712.3 | 718.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private. | 704.8 | 766.3 | 709.8 | 722.3 | 740.3 | 759.9 | 775.0 | 789.8 | 614.0 | 644.7 | 616.0 | 621.7 | 631.8 | 641.6 | 649.7 | 655.5 |
| Business | 677.9 | 737.3 | 682.4 | 694.1 | 712.4 | 730.8 | 745.6 | 760.5 | 594.0 | 623.7 | 595.6 | 600.8 | 611.4 | 620.5 | 628.5 | 634.4 |
| Nonfarm | 653.7 | 712.3 | 658.0 | 669.4 | 688.1 | 706.1 | 720.2 | 735.0 | 569.9 | 599.8 | 571.2 | 576.3 | 587.8 | 596.2 | 604.5 | 610.5 |
| Farm.- | 24.2 | 25.0 | 24.4 | 24.8 | ${ }_{24.3}$ | 24.7 | 25.5 | 25.5 | $\stackrel{4.1}{ }$ | ${ }_{23.9}$ | 24.4 | ${ }_{24.5}$ | ${ }_{23.6}$ | 24.3 | 24.0 | 24.0 |
| Households and institutions. | 22.3 | 24.0 | 22.5 | 22.9 | 23.5 | 24.2 | 24.2 | 24.2 | 15.5 | 16.1 | 15.6 | 15.7 | 16.1 | 16.3 | 16.2 | 16.0 |
| Rest of the world. | 4.6 | 4.9 | 5.0 | 5.3 | 4.4 | 4.9 | 5.2 | 5.2 | 4.5 | 4.8 | 4.9 | 5.2 | 4.3 | 4.8 | 5.1 | 5.1 |
| General government. | 84.8 | 94.3 | 85.4 | 88.6 | 90.8 | 93.0 | 96.0 | 97.6 | 59.0 | 62.0 | 59.6 | 60.1 | 60.9 | 61.8 | 62.6 | 62.9 |


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

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

| Grose national product | 789.7 | 860.6 | 795.3 | 811.0 | 831.2 | 852.9 | 871.0 | 887.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances. | 69.2 | 74.3 | 70.0 | 71.1 | 72.3 | 73.7 | 74.9 | 76.2 |
| Equals: Net national product | 720.5 | 786.3 | 725.3 | 739.8 | 758.8 | 779.1 | 796.1 | 811.2 |
| Less: Indirect business tax and nontax liability | 69.6 | 75.8 | 70.1 | 71.2 | 72.8 | 74.8 | 76.7 | 79.0 |
| Business transfer payments....- | 3.1 | 3.3 | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 |
| Statistical discrepancy - .-- - | -3. 5 | -4.8 | $-3.4$ | $-4.2$ | $-4.7$ | -3.6 | $-5.3$ | 5.6 |
| Plus: Subsidies less current surplus of government enterprises | 1.6 | . 7 | 1.5 | 1.3 | . 5 | . 7 | 1.0 | . 6 |
| Equals: National incom | 652.9 | 712.8 | 656.9 | 670.9 | 688.1 | 705. 4 | 722.5 | 735.2 |
| Less: Corporate profits and inventory valuation adjustment | 80.4 | 89.2 | 80.2 | 82.3 | 83.8 | 89.2 | 01.6 | 92.0 |
| Contributions for social insurance. | 41.9 | 46.9 | 42.1 | 43.0 | 45.8 | 46.5 | 47.4 | 47.8 |
| Wage accruals less disbursements | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 |
| Plus: Government transfer payments to persons. | 48.6 | 55.3 | 48.9 | 49.7 | 52.5 | 55.0 | 56.3 | 57.5 |
| Interest paid by government (net) and by consumers. $\qquad$ | 23.6 | 25.9 | 23.5 | 24.2 | 24.9 | 25.7 | 26.2 | 26.7 |
| Dividends..---------.-. | 22.9 | 24.6 | 23.5 | 22.5 | 23.6 | 24.4 | 25.2 | 25.4 |
| Business transfer payments. | 3.1 | 3.3 | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 | 3.3 |
| Equals: Personal income | 628.8 | 685.8 | 633.7 | 645.2 | 662.7 | 678. 1 | 694.3 | 708.2 |

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

| Gross auto product ${ }^{1}$ | Billions of current dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 29.0 | 35.7 | 29.3 | 31.3 | 33.7 | 36.1 | 36.1 | 36.9 |
| Personal consumption expenditures_ | 24.9 | 30.1 | 25.4 | 25.3 | 28.4 | 29.0 | 31.6 | 31.3 |
| Producers' durable equipment. ..... | 4.4 | 5.3 | 4.5 | 4.5 | 5.0 | 5.1 | 5.6 | 5.5 |
| Change in dealers' auto inventories.. | -. 5 | . 8 | $-1.0$ | 1.4 | . 6 | 2.3 | $-.6$ | . 9 |
| Net exports | $-1$ | $-7$ | . 1 | -. 2 | -. 6 | $-.5$ | $-.7$ | -1.0 |
| Exports | 1.6 | 2.1 | 1.9 | 1.8 | 1.6 | 2.3 | 2.4 | 2.1 |
| Imports. | 1.7 | 2.8 | 1.8 | 2.0 | 2.2 | 2.9 | 3.1 | 3.1 |
| Addenda: |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{3}$ New cars, foreign. | 25.9 | 32.2 | 26.0 | 28.0 | 30.0 | 32.8 | 33.1 | 33.1 |
|  | 2.9 | 4.3 | 3.1 | 3.4 | 4.0 | 4.2 | 4.0 | 4.9 |
|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
| Gross auto product ${ }^{1}$ - | 29.0 | 34.8 | 29.2 | 30.7 | 33.0 | 35.4 | 35.2 | 35.7 |
| Personal consumption expenditures. | 24.8 | 29.2 | 25.2 | 24.8 | 27.7 | 28.3 | 30.7 | 30.1 |
| Producers' durable equipment | 4.4 | 5.2 | 4.5 | 4.4 | 5.0 | 5.1 | 5.5 | 5.4 |
| Change in dealers' auto inventories.. | -. 5 | . 8 | -1.0 | 1.4 | . 6 | 2.3 | $-.6$ | . 8 |
| Net exports. | 0.0 | -. 6 | . 2 | -. 1 | -. 5 | -. 4 | -. 6 | -. 9 |
| Exports. | 1.7 | 2.1 | 1.9 | 1.8 | 1.6 | 2.3 | 2.4 | 2.0 |
| Imports. | 1.7 | 2.7 | 1.7 | 1.9 | 2.1 | 2.8 | 3.0 | 2.9 |
| Addenda: |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{2}$ | 26.4 | 32.0 | 26.4 | 27.9 | 29.9 | 32.7 | 32.8 | 32.5 |
| New cars, foreign.-. | 2.9 | 4.1 | 3.0 | 3.3 | 3.9 | 4.1 | 3.9 | 4.7 |
| 1. The gross auto product total includes government purchases, which amount to $\$ 0.2$ billion annually for the periods shown. <br> 2. Differs from the gross auto product total by the markup on both used cars and foreign cars. <br> *Fourth quarter 1968 corporate profits (and related components and totals) are preliminary and subject to revision in next month's Surver. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |


|  | 1967 | 1968* | 1967 |  | 1968 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | III | IV | I | II | III | IV* |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  |
| Table 6.-National Income by Type of Income (1.10) |  |  |  |  |  |  |  |  |
| National income | 652.9 | 712.8 | 656.9 | 670.9 | 688, 1 | 705.4 | 722.5 | 735.2 |
| Compensation of employees. | 468.2 | 513.6 | 471.5 | 482.7 | 496.8 | 507.1 | 519.7 | 530.7 |
| Wages and salaries | 423.4 | 463.5 | 426.3 | 436.4 | 448.3 | 457.6 | 469.0 | 479.0 |
| Private. | 337.1 | 367.2 | 339.4 | 346.0 | 355.7 | 362.8 | 370.9 | 379.2 |
| Military-.....ivil | 16.3 70.0 | 18.3 78.1 | ${ }^{16.1}$ | ${ }_{73.3}^{17.1}$ | 75.5 | 17.8 | 18.9 79.1 | 18.8 81.1 |
| Supplements to wages and salaries. | 44.8 | 50.1 | 45.2 | 46.2 | 48.4 | 49.4 | 50.7 | 51.7 |
| Employer contributions for social insurance. | 21.5 | 23.9 | 21.6 | 22.1 | 23.5 | 23.7 | 24.2 | 24.4 |
| Other labor income. | 23.3 | 26.1 | 23.7 | 24.2 | 25.0 | 25.7 | 26.5 | 27.3 |
| Employer contributions to private pension and welfare funds. | 19.5 |  |  |  |  |  |  |  |
| Proprietors' income. | 60.7 | 62.9 | 61.2 | 61.1 | 61.8 | 62.6 | 63.4 | 63.7 |
| Business and professional . | 46.3 | 47.8 | 46.6 | 46.8 | 47.2 | 47.8 | 48.0 | 48.2 |
| Income of unincorporated enterprises. | 46.6 | 48.4 |  |  |  |  |  |  |
| Inventory valuation adjustment.- | -. 3 | -. 6 |  |  |  |  |  |  |
| Farm. | 14.4 | 15.1 | 14.6 | 14.3 | 14.6 | 14.8 | 15.4 | 15.5 |
| Rental income of persons | 20.3 | 21.0 | 20.4 | 20.5 | 20.7 | 20.9 | 21.0 | 21.2 |
| Corporate profite and inventory valuation adjustment. | 80.4 | 89.2 | 80.2 | 82.3 | 83.8 | 89.2 | 91.6 | 92.0 |
| Profits before tax | 81.6 | 92.3 | 80.8 | 85.4 | 88.9 | 91.8 | 92.7 | 95.8 |
| Profits tax liability | 33.5 | 41.3 | 33.2 | 35. 1 | 39.8 | 41.1 | 41.5 | 42.9 |
| Profits after tax | 48.1 | 51.0 | 47.6 | 50.3 | 49.1 | 50.7 | 51.2 | 52.9 |
| Dividends. | 22.9 | 24.6 | 23.5 | 22.5 | 23.6 | 24.4 | 25.2 | 25.4 |
| Undistributed profis | 25.2 | 26.4 | 24.1 | 27.9 | 25.5 | 26.3 | 26.0 | 27.6 |
| Inventory valuation adjustment | -1.2 | -3.1 | -. 6 | -3.1 | -5.1 | -2.7 | -1.0 | -3.8 |
| Net interest. | 23.3 | 26.3 | 23.6 | 24.3 | 25.0 | 25.8 | 26.7 | 27.6 |

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

| All industries, total. | 652.9 | 712.8 | 656.9 | 670.9 | 688. 1 | 705.4 | 722.5 | 735.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agriculture, forestry, and fisheries. | 21.4 | 22.5 | 21.6 | 21.4 | 21.9 | 22.2 | 22.9 |  |
| Mining and construction........... | 39.7 | 42.8 | 39.7 | 40.3 | 41.3 | 42.6 | 42.9 |  |
| Manufacturing. | 196.6 | 215.9 | 196.6 | 201.0 | 207.7 | 214.4 | 218.2 |  |
| Nondurable goods | 75.8 | 82.9 | 75.9 | 77.6 | 80.1 | 82.1 | 84.2 |  |
| Durable goods | 120.8 | 133.0 | 120.7 | 123.4 | 127.7 | 132.3 | 134.0 |  |
| Transportation | 26. 1 | 28.0 | 26.3 | 26.5 | 27.3 | 27.9 | 28.2 |  |
| Communication | 13.1 | 14.2 | 13.2 | 13.3 | 13.7 | 13.7 | 14. 6 |  |
| Electric, gas, and sanitary se | 12.9 | 13.9 | 13.1 | 13.2 | 13.5 | 13.6 | 14.4 |  |
| Wholesale and retail trade | 96.8 | 105.5 | 97.9 | 99.7 | 101.8 | 104.5 | 107.2 |  |
| Finance, insurance, and real estate.... | 70.9 | 77.3 | 71.5 | 73.0 | 74.5 | 76.2 | 78.6 |  |
| Services. | 77.0 | 83.3 | 77.7 | 79.2 | 81.3 | 82.6 | 84.0 |  |
| Government and government enterprises | 93.6 | 104.5 | 94.3 | 98.0 | 100.5 | 102.8 | 106. 3 |  |
| Rest of the world | 4.6 | 4.9 | 5.0 | 5.3 | 4.4 | 4.9 | 5. 2 |  |

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

| All industries, total | 80.4 | 89.2 | 80.2 | 82.3 | 83.8 | 89.2 | 91.6 | 92.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Financial institutions. | 10.3 | 11.5 | 10.3 | 10.6 | 11.0 | 11.2 | 11.9 | 11.8 |
| Mutual | 1.9 |  |  |  |  |  |  |  |
| Stock | 8.4 |  |  |  |  |  |  |  |
| Nonfinancial corporations. | 70.1 | 77.7 | 69.9 | 71.7 | 72.9 | 77.9 | 79.7 | 80.2 |
| Manufacturing. | 39.2 | 44.5 | 38.5 | 39.9 | 41.3 | 44.9 | 45.3 |  |
| Nondurable goods | 18.0 | 19.8 | 17.9 | 18.0 | 19.0 | 19.7 | 20.3 |  |
| Durable goods.... | 21.2 | 24.7 | 20.6 | 21.9 | 22.3 | 25.2 | 25.0 |  |
| Transportation, communication, and public utilities | 11.8 | 12.6 | 12.0 | 11.9 | 12.5 | 12.5 | 13.0 |  |
| All other industries... | 19.0 | 20.6 | 19.4 | 20.0 | 19.0 | 20.6 | 21.4 |  |


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

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

| Gross corporate product | 453.1 | 496.1 | 455.6 | 464.6 | 477.7 | 491. 1 | 503.0 | 512.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital consumption allowances | 43.4 | 47.1 | 44.1 | 44.9 | . 7 | 46.7 | 47.6 | 48.5 |
| Indirect business taxes plus transfer payments less subsidies. | 40.6 | 44.4 | 41.0 | 41.6 | 42.6 | 43.7 | 45.0 | 46.4 |
| Income originating in corporate business. | 369.0 | 404.6 | 370.5 | 378.1 | 389.4 | 400.7 | 410.4 | 417.8 |
| Compensation of employees | 293.3 | 320.2 | 295.3 | 300.9 | 309.9 | 316.3 | 323. | 330.8 |
| Wages and salaries | 260.8 | 283.9 | 262.5 | 267.5 | 274.9 | 280.4 | 286.9 | 293.3 |
| Supplements.-.- | 32.4 | 36.3 | 32.8 | 33.4 | 35.1 | 35.8 | 36.8 | 37.5 |
| Net Interest. | -1.0 | -. 8 | -1.0 | -. 9 | -. 8 | -. 8 | -. 8 | -. 8 |
| Corporate profits and inventory valuation adjustment. | 76.8 | 85.2 | 76.2 | 78.1 | 80.3 | 85.2 | 87.5 | 87.8 |
| Profits before tax | 78.0 | 88.4 | 76.8 | 81.2 | 85.4 | 87.9 | 88.6 | 91.7 |
| Profits tax liabili | 33.5 | 41.3 | 33.2 | 35.1 | 39.8 | 41.1 | 41. | 42.9 |
| Profits after tax | 44.5 | 47.1 | 43.6 | 46.1 | 45.6 | 46.8 | 47. | 48.8 |
| Dividends | 21.3 | 22.9 | 21.7 | 20.6 | 22.0 | 22.8 | 23. | 23.6 |
| Undistributed profits | 23.1 | 24.1 | 21.9 | 25.5 | 23.6 | 24.0 | 23. | 25.2 |
| Inventory valuation adjustment.. | -1.2 | -3.1 | . 6 | -3.1 | -5.1 | -2.7 | -1. | -3.8 |
| Cash flow, gross of dividends. | 87.9 | 94.2 | 87.7 | 91.0 | 91.3 | 93.5 | 94. | 97.2 |
| Cash flow, net of dividends. | 66.6 | 71.2 | 66.0 | 70.4 | 69.3 | 70.8 | 71.3 | 73.7 |
| Gross product originating in financial institutions. | 20.0 | 23.1. | 20.3 | 20.9 | 21.7 | 22.5 | 23.9 | 24.3 |
| Gross product originating in nonfinancial corporations. | 433.0 | 473.0 | 435.3 | 443.7 | 455.9 | 468.6 | 479 | 488.3 |
| Capital consumption allowances. | 42.2 | 45.8 | 42.9 | 43.7 | 44.4 | 45.4 | 46.3 | 47.1 |
| Indirect business taxes plus transfer payments less subsidies. | 38.8 | 42.5 | 39.2 | 39.7 | 40.7 | 41.8 | 43.0 | 44.3 |
| Income originating in nonfinancial corporations. | 351.9 | 384.7 | 353.3 | 360.3 | 370.8 | 381.4 | 389.8 | 396.9 |
| Compensation of employees | 277.0 | 301.8 | 278.7 | 283.9 | 292.5 | 298.3 | 304. | 311.4 |
| Wages and salari | 246.8 |  | 248.1 | 252.8 | 259.8 | 264.9 | 270.7 |  |
| Supplements | 30.2 | 33.8 | 30.6 | 31.1 | 32.7 | 33.4 | 34.2 | 34.8 |
| Net interest. | 8.5 | 9.2 | 8.6 | 8.9 | 9.0 | 9.1 | 9.3 | 9.4 |
| Corporate profits and inventory valuation adjustment. | 66.4 | 73.7 | 65.9 | 67.5 | 69.3 | 74.0 | 75.6 | 76.0 |
| Profits before tax. | 67.6 | 76.9 | 66.5 | 70.6 | 74.4 | 76.6 | 76. | 79.9 |
| Profits tax liability | 28.8 | 35.7 | 28.4 | 30.2 | 34.5 | 35.6 | 35. | 37.1 |
| Profits after tax | 38.8 | 41.1 | 38.1 | 40.4 | 39.9 | 41.0 | 41.0 | 42.7 |
| Dividends. | 20.1 | 21.6 | 20.5 | 19.4 | 20.7 | 21.4 | 22. | 22.2 |
| Undistributed profits | 18.8 | 19.5 | 17.6 | 21.0 | 19.2 | 19.6 | 18.9 | 20.5 |
| Inventory valuation adjustm | -1.2 | -3.1 | -. 6 | -3.1 | -5.1 | $-2.7$ | -1.0 | $-3.8$ |
| Cash flow, gross of dividends. Cash flow, net of dividends. | $\begin{aligned} & 81.1 \\ & 61.0 \end{aligned}$ | 87.0 65.3 | 80.9 60.5 | 84.0 64.6 | $\begin{aligned} & 84.3 \\ & 63.6 \end{aligned}$ | 86.5 65.0 | 87.2 | 89.8 67.6 |
|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
| Grose product originating in nonfinancial corporations. | 392.3 | 416.4 | 393.4 | 397.2 | 405.9 | 413.5 | 420.8 | 425.4 |
|  | Dollars |  |  |  |  |  |  |  |
| Current dollar cost per unit of 1958 doliar groks product originating in nonfinancial corporations ${ }^{2}$ - | 1. 104 | 1.136 | 1. 107 | 1.117 | 1.123 | 1. 133 | 1.138 | 1.148 |
| Capital consumption allowances. Indirect business taxes plus transfer | . 108 | . 110 | . 109 | . 110 | . 109 | . 110 | . 110 | 111 |
| payments less subsidies..... | . 099 | . 102 | . 100 | . 100 | . 100 | . 101 | . 102 | . 104 |
| Compensation of employees.- | . 7028 | . 722 | . 708 | . 715 | . 721 | . 721 | . 725 | . 732 |
| Corporate profits and inventory valuation adjustment. | 169 |  |  |  |  | 179 |  |  |
| Profits tax liability------------- | . 073 | . 086 | . 072 | . 076 | . 085 | . 086 | . 085 | . 087 |
| Profits after tax plus inventory valuation adjustment.- | . 096 | . 091 | . 095 | . 094 | . 086 | . 093 | . 095 | . 091 |

1. Excludes gross product originating in the rest of the world.
2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
${ }_{\text {F F Fursonal saving as a percentage of disposable personal income. }} 1968$ corporate profits cand related
*Fourth quarter 1968 corporate profits (and related components and totals) are preliminary
and subject to revision in next month's SURvEY. and subject to revision in next month's Surver.

| 1967 | 1968 | 1967 |  | 1988 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Personal income. | 628.8 | 685.8 | 633.7 | 645.2 | 662.7 | 678.1 | 694.3 | 708.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursemen | 423.4 | 463.5 | 426.3 | 436.4 | 448.3 | 457.6 | 469.0 | 479.0 |
| Commodity-producing indus | 166.6 | 180.6 | 167.1 | 170.5 | 175.6 | 178.6 | 181.6 | 186.4 |
| Manufacturing | 134.1 | 145. 4 | 134.6 | 137.1 | 141.2 | 143.8 | 146.7 | 149.9 |
| Distributive indust | 100.5 | 109.4 | 101.4 | 103.1 | 105. 6 | 108.0 | 111.1 | 112.9 |
| Service industries | 70.0 | 77.2 | 70.8 | 72.4 | 74.5 | 76.2 | 78.2 | 79.9 |
| Government. | 86.3 | 96.3 | 86.9 | 90.4 | 92.6 | 94.8 | 98.1 | 99.8 |
| Other labor incon | 23.3 | 26.1 | 23.7 | 24.2 | 25.0 | 25.7 | 26.5 | 27.3 |
| Proprietors' incom | 60.7 | 62.9 | 61.2 | 61.1 | 61.8 | 62.6 | 63.4 | 63.7 |
| Business and pro | 46.3 | 47.8 | 46. 6 | 46.8 | 47.2 | 47.8 | 48.0 | 48.2 |
| Farm. | 14.4 | 15.1 | 14.6 | 14.3 | 14.6 | 14.8 | 15.4 | 15.5 |
| Rental income of pe | 20.3 | 21.0 | 20.4 | 20.5 | 20.7 | 20.9 | 21.0 | 21.2 |
| Dividends. | 22.9 | 24.6 | 23.5 | 22.5 | 23.6 | 24.4 | 25.2 | 25.4 |
| Personal intereat inco | 46.8 | 52.1 | 47.2 | 48.5 | 49.8 | 51.4 | 52,9 | 54.3 |
| Transfer payments. | 51.7 | 58.6 | 52.1 | 52.9 | 55.7 | 58.3 | 59.5 | 60.8 |
| old-age, survivors, disability, and health insurance benefits. | 25.7 | 30.3 | 26.0 | 26.4 | 28.2 | 30.5 | 30.9 | 31.6 |
| State unemployment insurance benefits | 2.1 | 2.1 | 2.2 | 2.0 | 2.2 | 1.9 | 2.1 | 2.0 |
| Veterans benefits | 6.6 | 7.2 | 6.5 | 6.8 | 7.0 | 7.1 | 7.2 | 7.3 |
| Other | 17.3 | 19.1 | 17.3 | 17.7 | 18.4 | 18.8 | 19.3 | 19.8 |
| Less: Personal contributions for social insurance. | 20.4 | 22.9 | 20.6 | 20.9 | 22,3 | 22.8 | 23.2 | 23.4 |
| Less: Personal tax and nontar payments | 82.5 | 96.9 | 83.6 | 85.6 | 88.3 | 91.9 | 101.6 | 105.8 |
| Equals: Disposable pers | 546.3 | 589.0 | 550.0 | 559.6 | 574.4 | 586. 3 | 592.7 | 602.4 |
| Less: Personal outlays. | 506.2 | 548.2 | 509.5 | 516.1 | 533.5 | 542.3 | 555.6 | 561.6 |
| Personal consumption expenditures.- | 492.2 | 533.8 | 495.5 | 502.2 | 519.4 | 527.9 | 541.1 | 546.8 |
| Interest paid by consumers.----.--- | 13.1 | 13.7 | 13.2 | 13.3 | 13.4 | 13.6 | 13.8 | 14.0 |
| Personal transfer payments to foreigners | . 8 | . 7 | . 8 | . 7 | . 7 | . 8 | . 7 | . 7 |
| Equals: Personal gaving | 40.2 | 40.7 | 40.5 | 43.4 | 40.8 | 44.0 | 37.1 | 40.9 |
| Addenda: |  |  |  |  |  |  |  |  |
| Disposable personal income: <br> Total, billions of 1958 dollars |  |  |  |  |  |  |  |  |
| Per capita, current dollars. | 2,744 | 2,928 | 2,758 | 2,798 | 2,866 | 2,918 | 2,942 | 2,982 |
| Per capita, 1958 dollars. | 2,401 | 2, 473 | 2,404 | 2,418 | 2,454 | 2,474 | 2,478 | 2,483 |
| Personal saving rate, ${ }^{3}$ percent | 7.4 | 6.9 | 7.4 | 7.8 | 7.1 | 7.5 | 6.3 | 6.8 |

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

| Personal consumption expenditurea. | 492.2 | 533.8 | 495.5 | 502.2 | 519.4 | 527.9 | 541.1 | 546.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 72.6 | 82.5 | 73.1 | 74.2 | 79.0 | 1.0 | 85.1 | 85. |
| Automoblles and par | 30.4 | 36.6 | 31.0 | 31.4 | 34.6 | 35.4 | 38.1 | 38.2 |
| Furniture and household equipment. | 31.4 | 34.3 | 31.4 | 31.8 | 33.3 | 33.9 | 35.4 | 34. 5 |
|  | 10.9 | 11.7 | 10.8 | 11.1 | 11.1 | 11.7 | 11.5 | 12.4 |
| Nondurable go | 215.8 | 230.3 | 216.4 | 218, 4 | 226. 5 | 228.2 | 232.7 | 233.7 |
| ood and beverag | 109.4 | 116.6 | 109.1 | 110.8 | 113.6 | 116.4 | 117.7 | 118. |
| Clothing and sho | 42.1 | 45.8 | 42.8 | 42.3 | 44.6 | 44.8 | 47.2 | 46.7 |
| Gasoline and oil | 18.1 | 19.8 | 18.3 | 18.6 | 19.7 | 19.4 | 20.0 | 20.0 |
| Other | 46.2 | 48.1 | 46.2 | 46.7 | 48.5 | 47.6 | 47.8 | 48.5 |
| Servicea | 203.8 | 221.0 | 205.9 | 209.6 | 213.9 | 218.7 | 223 | 228.0 |
| Housing | 70. | 76.2 | 71.2 | 72.2 | 74.0 | 75.4 | 76.9 | 78.6 |
| Household oper | 29.0 | 31.2 | 29.2 | 29.9 | 30.3 | 31.0 | 31.5 | 31.9 |
| Transportation | 15.0 | ${ }_{9}^{16.6}$ | 15.1 | 15.5 | ${ }_{6}^{16.2}$ | 16.3 95.9 | 16.8 | 17.1 1 |
| Other | 88.9 | 97.0 | 90.4 | 92.0 | 93.3 | 95.9 | 98.2 | 100.4 |
| Table 12.-Foreign Transactions in the National Income and Product Accounts (4.1) |  |  |  |  |  |  |  |  |
| Receipts from foreign | 45.8 | 50.0 | 46.1 | 46.0 | 47.5 | 49.8 | 52.6 | 50. |
| Exports of goods and services | 45.8 | 50.0 | 46.1 | 46.0 | 47.5 | 49.8 | 52.6 | 50.1 |
| Payments to foreigners | 45.8 | 50.0 | 46.1 | 46.0 | 47.5 | 49.9 | 52.6 | 50. |
| Imports of goods and services | 41.0 | 48.1 | 40.6 | 42.6 | 46.0 | 47.8 | 49.4 | 49.1 |
| Transfers to foreigners. | 3.1 | 2.7 | 3.4 | 2.6 | 2.6 | 2.8 | 2.8 | 2.8 |
| Personal-.-.- | 2.8 | $\stackrel{.7}{2.0}$ | 2.8 | 1.9 | 1.9 | 1 | 2.1 | 2.1 |
| Net foreign investment | 1.7 | -. 8 | 2.1 | 8 | 1 | -. 8 |  | 1.8 |


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

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

| Federal Government receipts. | 151.2 | 176.9 | 152.2 | 156.4 | 166.6 | 171.8 | $182.1$ | 187.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 67.3 | 79.3 | 68.2 | 69.7 | 72.0 | 74.9 | 83.7 | 86.8 |
| Corporate profits tax accruals.-- | 30.9 | 38.4 | 30.6 | 32.4 | 37.0 | 38.2 | 38.6 | 39.9 |
| Indirect business tax and nontax accruals. | 16.2 | 17.6 | 16.3 | 16.4 | 17.0 | 17.5 | 17.8 | 18.1 |
| Contributions for social insurance. - | 36.8 | 41.5 | 37.0 | 37.9 | 40.5 | 41.2 | 42.0 | 42.4 |
| Federal Government expenditures | 163.6 | 182.2 | 165.1 | 168.6 | 175.1 | 181.9 | 184.9 | 186.9 |
| Purchases of goods and services | 90.6 | 100.0 | 91.3 | 93.5 | 97.1 | 100.0 | 101.2 | 101.7 |
| National defens | 72.4 | 78.9 | 72.9 | 74.6 | 76.8 | 79.0 | 79.6 | 80.0 |
| Other | 18.2 | 21.1 | 18.4 | 19.0 | 20.3 | 21.0 | 21.5 | 21.7 |
| Transfer payment | 42.3 | 47.8 | 42.9 | 42.7 | 45.1 | 47.7 | 48.7 | 49.5 |
| To persons. | 40.1 | 45.7 | 40.3 | 40.8 | 43.2 | 45.6 | 46.6 | 47.4 |
| To foreigners (net) | 2.2 | 2.0 | 2.6 | 1.9 | 1.9 | 2.1 | 2.1 | 2.1 |
| Grants-in-aid to State and local governments. | 15.7 | 18.4 | 15.9 | 17.0 | 17.7 | 18.3 | 18.5 | 19.2 |
| Net interest paid | 10.3 | 11.9 | 10.2 | 10.7 | 11.3 | 11.8 | 12.1 | 12.3 |
| Subsidies less current surplus of government enterprises. | 4.8 | 4.1 | 4.8 | 4.6 | 3.9 | 4.1 | 4.4 | 4.1 |
| Surplus or deficit (-), national income and product accounts. | -12.4 | -5.3 | -12.9 | -12.2 | -8.6 | $-10.2$ | -2.8 | . 2 |

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

| State and local government receipts | 91.9 | 102.4 | 92.7 | 95.5 | 97.8 | 100.8 | 103.6 | 107.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts. | 15.2 | 17.6 | 15. 4 | 15.8 | 16.3 | 17.0 | 17.9 | 19.0 |
| Corporate profits tax accruals.- | 2.6 | 2.9 | 2.5 | 2.7 | 2.8 | 2.9 | 2.9 | 3.0 |
| Indirect business tax and nontax accruals | 53.4 | 58.2 | 53.8 | 54.7 | 55.8 | 57.3 | 58.9 | 60.8 |
| Contributions for social insurance. | 5.1 | 5.3 | 5.1 | 5.1 | 5.2 | 5.3 | 5.4 | 5.5 |
| Federal grants-in-aid | 15.7 | 18.4 | 15. 9 | 17.0 | 17.7 | 18.3 | 18.5 | 19.2 |
| State and local government expenditures. | 93.3 | 103.6 | 93.8 | 95.8 | 99.5 | 101.9 | 104.9 | 108.2 |
| Purchases of goods and services. | 87.8 | 97.2 | 88.4 | 90.0 | 93.4 | 95.6 | 98.4 | 101.2 |
| Transfer payments to persons | 8.5 | 9.6 | 8.6 | 9.0 | 9.2 | 9.4 | 9.6 | 10.0 |
| Net interest paid.-.....-.-.-.-........ | . | 3 | 2 | , |  | . 3 | 3 | . 4 |
| Less: Current surplus of government enterprises. | 3.3 | 3.4 | 3.3 | 3.3 | 3.4 | 3.4 | 3.4 | 3.5 |
| Surplus or deficit ( - ), national income and product accounts. | -1.4 | -1.2 | -1.1 | -. 4 | -1.7 | -1.1 | -1.3 | -. 6 |

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

| Gro | $.31138 .2$ | 134.1 | 139.4 | 13.6 | 141.4137 .0 | 140 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| sonal |  | 40.5 | . | . | 44.037 .1 | . 9 |
| Corporate inventory valuation ad- | 25.2 26.4 | 24.1 |  |  | 26.326 .0 | 7.6 |
|  | -1.2-3.1 | -. 6 | -3.1 | -5.1 | -2.7-1.0 | -3.8 |
| Corporate ${ }_{\text {allowances }}$ capita | . 4 | 44.1 | 44.9 |  | 46.7 | 48.5 |
| Noncorporate capital consumption allowances | $5.727 .2$ | 25.9 |  |  | 27.027 .3 | 7 |
| Government surplus or deficit ( - ), national income and product accounts |  |  |  |  |  |  |
|  |  |  |  |  | $-10.2-2.8$ |  |
| State and ioca | ${ }_{-1.2}^{-0.8}$ | -1.1 | 2 |  |  |  |
| Gross in | 126.9 | 116.7 | 122.6 | 118.7 | . | 134. |
| Gross private domestic Net foreign investment. | $\left.\begin{array}{r} 114.3 \\ 1.7 \end{array} \frac{127.7}{-.8} \right\rvert\,$ | $\left\|\begin{array}{\|c\|} 114.7 \mid \\ 2.1 \end{array}\right\|$ |  | ${ }_{-1.1}^{119.7}$ | 127.3 <br> -.8 <br> 127.5 | ${ }_{-1.8}^{136.6}$ |
| Statistical discrepa | 8 |  | -4.2 |  | 6 | -5.6 |

*Fourth quarter 1968 corporate profits (and related components and totals) are preliminary and subject to revision in next month's Surver.


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

| Gross national product. | 117.3 | 121.8 | 117.7 | 118.9 | 120.0 | 121.2 | 122.3 | 123.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures | 114, 3 | 118.4 | 114.7 | 115.7 | 116.8 | 118,0 | 118.7 | 120.1 |
| Durable goods | 100.4 | 103.1 | 100.7 | 101.7 | 102.2 | 102.7 | 103.1 | 104.1 |
| Nondurable good | 112.9 | 116.8 | 113.3 | 114.0 | 115. 2 | 116.4 | 117.2 | 118.5 |
| Services. | 122.1 | 127.2 | 122. 5 | 123.7 | 125.1 | 126.7 | 127.8 | 129.3 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investment | 115.6 | 120.1 | 116.2 | 117.4 | 118.3 | 119.6 | 120.8 | 121.8 |
| Nonresidential | 113.5 | 117.2 | 113.8 | 114.9 | 115.8 | 116.7 | 117.6 | 118.5 |
| Structures | 123.6 | 129.7 | 124.6 | 125.5 | 126.3 | 128.8 | 131.3 | 132.4 |
| Producers' durable equipment.- | 109.1 | 112.0 | 109.1 | 110.3 | 111.2 | 111.7 | 112.1 | 113.1 |
| Residential structure | 123.1 | 129.9 | 124.8 | 125. 6 | 126.3 | 128.9 | 131.7 | 132.5 |
| Nonfarm | 123.1 | 129.9 | 124.9 | 125.7 | 126.3 | 128.9 | 131.8 | 132.6 |
| Farm | 122.6 | 128.2 | 123.4 | 124.6 | 125.4 | 128.4 | 129.3 | 129.9 |
| Change in business inventories |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports | 109. 5 | 110.5 | 109.3 | 109.7 | 107.9 | 111. 6 | 110.6 | 111.6 |
| Imports | 104.2 | 105.4 | 104.0 | 104. 1 | 104.3 | 105.6 | 105.2 | 106.3 |
| Government purchases of goods and services. | 126.8 | 132.1 | 127.0 | 129.2 | 130.1 | 131.1 | 133.0 | 134.3 |
| Federal. | 121.2 | 126.2 | 120.7 | 123.7 | 124.4 | 124.9 | 127.2 | 128.2 |
| State and local | 133.3 | 138.9 | 134.3 | 135.5 | 136. 6 | 138.4 | 139.4 | 140.9 |

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

| Grose national product. | 117.3 | 121.8 | 117.7 | 118.9 | 120.0 | 121.2 | 122.3 | 123.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Goods output | 110.0 | 113.3 | 110. 2 | 111.1 | 112.0 | 113.0 | 113.6 | 114.5 |
| Durable goods | 106. 0 | 109.0 | 106. 2 | 107.4 | 107.9 | 108. 7 | 109.2 | 110.1 |
| Nondurable goods | 112.8 | 116.5 | 113.1 | 113.8 | 115.0 | 116.1 | 116.9 | 117.8 |
| Services. | 126.1 | 131.8 | 126.4 | 128.2 | 129.5 | 131.1 | 132.5 | 134.1 |
| Structures | 124.6 | 131.1 | 126.1 | 127.0 | 127.7 | 130.2 | 132.6 | 133.8 |
| Addendum: |  |  |  |  |  |  |  |  |
| Groses auto product. | 100.0 | 102.5 | 100.5 | 101.9 | 102.1 | 102.0 | 102.3 | 103.4 |

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

| Gross national product | 117.3 | 121.8 | 117.7 | 118.9 | 120.0 | 121.2 | 122.3 | 123.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private. | 114.8 | 118.9 | 115.2 | 116.2 | 117.2 | 118.4 | 119.3 | 120.5 |
| Eusiness. | 114.1 | 118.2 | 114.6 | 115. 5 | 116. 5 | 117.8 | 118.6 | 119.9 |
| Nonfarm | 114.7 | 118.8 | 115.2 | 116.2 | 117.1 | 118.4 | 119.1 | 120.4 |
| Farm. | 100.7 | 104.5 | 100.2 | 101.1 | 103.2 | 101.9 | 106.3 | 106.5 |
| Households and institutions. | 143.7 | 148.9 |  |  |  |  |  |  |
| General government | 143.7 | 152.1 | 143.4 | 147.6 | 149.1 | 150.5 | 153.4 | 155.1 |

## HISTORICAL DATA

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

1964-67: July 1968 Survey of Current Business.
1929-63: The National Income and Product Accounts of the United States, 1999-65, 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).

# Manufacturers' Inventory and Sales ExpectationsFirst Hali 1969 


#### Abstract

Manufacturers are expecting inventory additions of $\$ 1 \frac{1}{3}$ billion in the current quarter and almost $\$ 21 / 2$ billion in the next. The increase from December 31 to March 31 would be somewhat smaller than the average quarterly additions of 1968, but from March 31 to June 30 the rise would exceed that for any quarter of last year. Factory sales are expected to increase 1 percent per quarter in the first half of this year.


MANUFACTURERS anticipate further sizable additions to their inventories but a slower rate of sales growth in the first 6 months of 1969, according to the survey conducted in February by the Office of Business Economics. They also reported an improvement in the condition of their inventories in the final quarter of 1968.

Manufacturers expect to add $\$ 1 \frac{1}{3}$ billion to inventories this quarter and almost $\$ 2 / 2$ billion in the next, after seasonal allowances. The inventory accumulation from December 31 to March 31 would be somewhat smaller than the average quarterly addition of 1968, but the increase from March 31 to June 30 would exceed that of any quarter of last year.

Seasonally adjusted sales are expected to rise 1 percent per quarter in the first half of this year. This compares with an average quarterly change of 2.7 percent in 1968 .

If these anticipations eventuate, there would be a reversal in the downtrend of the stock-sales ratio in the first half of 1969. The ratio, which fell from 1.79 in mid-1967 to 1.70 at the close of 1968, would rise to 1.73 by midyear.

## Modest sales rise in first half

Manufacturers' sales expectations for the first half of this year are modest Both durable and nondurable goods producers are projecting quarterly gains below those of any 1968 quarter. Durable goods producers expect a 1 percent rise this quarter and an even smaller one next- $1 / 2$ percent; sales had risen 3 percent in the fourth quarter.

With the anticipated upsurge in plant and equipment expenditures and the continued recovery in steel, steel and machinery producers are estimating larger-than-average gains, but motor vehicle companies predict some weakening in sales.

Nondurable goods producers are also projecting a 1 -percent rise in the first quarter but expect the gain to accelerate to $1 \frac{1}{2}$ percent in the second. Almost all major industries anticipate moderate increases in the first half. Quarterly gains of nondurable goods producers last year had ranged from 1.7 to 4.2 percent.

In evaluating these sales anticipations, it is useful to keep in mind the past experience of the survey. Typically, manufacturers' quarterly expectations
have tended to overstate actual sales in periods of sluggish activity-as in 1967-and to understate gains in periods of rapid rise-1968, for example.

## Added stocks mostly in durables

Durable goods producers account for the bulk of projected inventory accumulation in the first half of 1969. They expect to add $\$ 1.2$ billion to their stocks from December 31 to March 31 and another $\$ 1.9$ billion in the following 3 months. Durable goods inventories rose $\$ 1$ billion per quarter in the second half of last year. Steel, machinery, and transportation equipment producers are projecting a step-up in their rate of inventory investment in the first half of this year.
Nondurable goods producers expect to add $\$ 100$ million to inventories in the first quarter and $\$ 1 / 2$ billion in the second. In both the third and fourth quarters of 1968 , the increase was also $\$ 1 / 2$ billion. Chemical producers are anticipating a larger-than-average accumulation.
The inventory and sales projections

## Manufacturers' Sales and Inventory Expectations

## In the first half of 1969 manufacturers expect:

- A slower rate of sales increase
- Further increases in inventories, notably in the second quarter


Note.-Inveritories, end of quarter; sales, total for quarter.
Data: OBE-Census
U.S. Department of Commerce, Office of Business Economics
of durable goods producers imply a stock-sales ratio of 2.09 in mid-1969, up from the 2.02-2.04 range of 1968 and about equal to the ratio maintained in
1967. Nondurable goods producers, whose ratio fell during 1968, expect to maintain a ratio of 1.31 to midyear, unchanged from December 31, 1968.

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

|  | 1966 |  |  |  | 1967 |  |  |  | 1968 |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | I | II | III | IV | I | II | III | IV | $\mathrm{I}^{2}$ | II ${ }^{2}$ |
| Inventories, end of quarter: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing | 70.5 | 72.8 | 74.9 | 77.9 | 80.7 | 81.3 | 81.0 | 82.6 | 84.3 | 85.8 | 86.4 | 88.2 | 90.6 | 92.6 |
| Durables | 43.7 | ${ }^{45.5}$ | 47.4 | 49.5 | 51.6 | 52.3 | 52.3 | 53.2 | 54.6 | 55.8 | 56.1 | 57.0 | 59.0 | 60.9 |
| Nondurables. | 26.8 | 27.3 | 27.5 | 28.4 | 29.0 | 29.0 | 28.8 | 29.3 | 29.7 | 30.0 | 30.3 | 31.2 | 31.6 | 31.7 |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing | 70.0 | 72.7 | 75.5 | 78.1 | 80.1 | 81.1 | 81.7 | 82.8 | 83.8 | 85.6 | 87.1 | 88.6 | 89.9 | 92.3 |
| Durables | 43.4 | 45. 3 | 47.7 | 49.8 | 51.3 | 52.0 | 52.6 | 53.5 | 54.3 | 55.4 | 56.5 | 57.4 | 58.6 | 60.5 |
| Nondurables. | 26.5 | 27.4 | 27.8 | 28.3 | 28.8 | 29.1 | 29.1 | 29.3 | 29.5 | 30.1 | 30.7 | 31.2 | 31.3 | 31.8 |
| Sales, total for quarter : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing. | 131.1 | 138.1 | 132.0 | 137.3 | 134.8 | 139.7 | 133.6 | 140.4 | 144.9 | 153.8 | 148.3 | 156.7 | 157.8 | 164. 4 |
| Durables | 72.0 | 77.0 | 70.6 | 76.0 | 73.7 | 77.3 | 71.6 | 77.1 | 80.5 | 85.7 | 78.7 | 86.0 | 86.3 | 90.7 |
| Nondurables. | 59.1 | 61.1 | 61.4 | 61.2 | 61.1 | 62.4 | 62.0 | 63.4 | 64.4 | 68.1 | 69.6 | 70.7 | 71.5 | 73.7 |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing. | 131.2 | 134.0 | 135.3 | 137.5 | 135.0 | 135.6 | 137.4 | 140.7 | 145. 2 | 149.5 | 152.7 | 156.6 | 158.2 | 159.9 |
| Durables.... | 71.7 | 73.5 | 74.0 | 76.0 | 73.6 | 73.8 | 75. 3 | 77.0 | 80.5 | 82.0 | 83.0 | 85.5 | ${ }^{86.3}$ | 86.9 |
| Nondurables | 59.5 | 60.6 | 61.4 | 61.5 | 61.4 | 61.8 | 62.0 | 63.7 | 64.8 | 67.5 | 69.7 | 71.1 | 71.9 | 73.0 |

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 February 1969. Inventories have been corrected for systematic tendencies in anticipatory data.

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

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


## $r$ Revised.

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

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

## Inventory condition, end of 1968

On December 31, 1968, companies holding 18 percent of manufacturers' stocks judged their inventories "high" in relation to sales and unfilled orders, 80 percent judged stocks "about right," and 2 percent "low." The "high" ratio was 24 percent on September 30, and 25 percent a year earlier.

The decline in the "high"' proportion was attributable entirely to durable goods producers. Nineteen percent of their December 31 stocks were considered "high," 79 percent "about right," and 2 percent "low." The "high" proportion, after peaking at 37 percent on March 31, 1967, declined fairly steadily and, by the end of September 1968, had fallen to 28 percent.
For nondurable goods producers, the "high" category on December 31 was 16 percent, unchanged from the two preceding quarters. The "about right" proportion was 82 percent at yearend, up 3 points; the "low" fell to 2 percent, down 3 points.

It should be noted that the inquiry on the condition of manufacturers' inventories was expanded in the latest OBE survey questionnaire. Each company reporting either "high" or "low" inventories on December 31, 1968, was asked to quantify the amount of imbalance. (See below.) This change in the line of questioning probably resulted in some discontinuity in the reporting of inventory condition. Although the effect of the discontinuity cannot be quantified precisely, allowances for the usual fourth quarter seasonal decline in the "high" proportion for durables and a likely continuation in the recent downtrend in this proportion suggest that the discontinuity probably does not account for more than one-half the reported declines in the "high" proportions for either durables or total manufacturing.

## Amount of inventory imbalance

As noted above, companies holding 20 percent of manufacturing stocks reported that their December 31, 1968, holdings were either "high" or "low." On the basis of the answers to the newly
added question, it appears that December 31 stocks were excessive by a moderate amount-- $\$ 1.5$ billion, or 1.7 percent of the total book value of $\$ 88.2$ billion. As the following table shows, the percentage excesses were quite similar for durable and nondurable goods companies.

A tabulation of individual companies with imbalances indicates that the average amount of imbalance was about 11 percent of the book value of these companies' inventories. More than
one-fourth of the companies reported imbalances of 5 percent or less, while almost one-fifth had imbalances of more than 20 percent.


# Plant and Equipment Expenditures by Foreiǵn Afililiates of U.S. CorporationsRevised Estimates for 1968 and 1969 

Foreign affiliates of U.S. corporations expect to increase their plant and equipment expenditures 7 percent in 1969, following a provisional 3 percent rise in 1968. These increases are considerably below the 20 percent average increase in the years 1964-66.

PLANT and equipment expenditures by foreign affiliates of U.S. corporations are now estimated to have been about 3 percent higher in 1968 than in 1967, according to reports filed in December in OBE's semiannual survey. If this provisional increase in 1968 is confirmed by final figures, it will be the smallest percentage advance in such expenditures since 1960. Outlays are expected to rise 7 percent in 1969, approximately the same as in 1967 but well below the average annual increase of 20 percent in the years $1964-66$.

Anticipations for 1968 reported 6 months ago indicated higher expenditures than the current estimates for 1968. The most recent survey suggests that some investments initially scheduled for last year have been postponed to 1969 .

## Industry patterns

According to the latest survey, expenditures by foreign manufacturing affiliates dropped almost 6 percent from 1967 to 1968 . Concentrated entirely in Canada and Western Europe, the decline is a substantial revision of projections made last summer, when little change in manufacturing outlays was anticipated. Only a small increase is now planned for 1969. Lagging expenditures by manufacturers continue to be the most important influence holding down the overall growth in fixed asset investment by foreign affiliates. (See text table below.)

Within manufacturing, the current survey confirms major trend reversals in the chemical and transportation equipment industries suggested in earlier reports. After steady growth through 1967 and a small increase last year, the chemical industry is alone among the major manufacturing industries (and nonmanufacturing industries as well) in anticipating a decline in spending for 1969. In fact, all other manufacturing industries combined are planning a rise in expenditures of 9 percent in 1969, as compared with the reduction of 19 percent anticipated in chemicals. Outlays
by producers of transportation equipment are now estimated to have decreased 20 percent last year, but a substantial increase is still forecast for 1969. Similarly, but on a smaller scale, the machinery and other manufacturing industries report reduced outlays in 1968, to be followed by increases this year.
Petroleum companies now anticipate a sizable gain in expenditures for 1969. The projected rise of 11 percent-about the same as in 1968-is well above the estimate for 1969 made 6 months earlier. A large share of this revision is due to recent plans for extensive tanker purchases scheduled for this year. In addition, petroleum affiliates in Latin America and the Common Market countries have significantly raised their spending estimates for 1969.

The mining and smelting industry continues to demonstrate steady growth, especially in Latin America, and now expects to approximate in 1969 the 14 percent increase in expenditures recorded in 1967 and currently estimated for 1968. Affiliates in other industries, including public utilities and trade, confirmed their earlier estimates of significantly higher outlays for both 1968 and 1969.

## Geographic patterns

Led by steady growth of expenditures in the extractive industries, a gradual shift in investment emphasis from Canada and Western Europe to Latin America and other countries continues to be reflected in the current survey. In 1968, Canada accounted for about 22

percent of total expenditures, Latin America 17 percent, Common Market countries 19 percent, other European countries 16 percent, and all other countries 26 percent.

In Canada, these provisional data for 1968 continue to indicate a 4 percent reduction in expenditures from the
preceding year. A small increase is now planned for 1969. On this basis, Canada's share of total outlays would decline further this year to a new low of 20 percent.

Reflecting significant reductions in plant and equipment expenditures by manufacturing affiliates, total capital
investment in Common Market countries in 1968 decreased 12 percent from 1967, about double the decline anticipated 6 months earlier. Outlays in 1969 are expected to remain at the 1968 level, with higher spending in the petroleum industry expected to offset continued reductions by manufacturers.

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

|  | 1965 | 1966 | 1967 |  |  |  |  | 1968 |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | E | E | A | B | C | D | E | A | B | C | D | A | B |
| All areas, total | 7,440 | 8,640 | 9.115 | 10,069 | 10,023 | 9,467 | 9,219 | 9,773 | 10,694 | 10,530 | 9,739 | 10,385 | 11,461 |
| Mining and smelting. | . 629 | 789 | 637 | 839 | ${ }^{931}$ | \% 903 | \% 898 | . 761 | 1,067 | 1,086 | 1,033 | 1,018 | 1,208 |
| Petroleum--- | 2.277 | 2,526 | 2,937 | 3,334 | 3,295 | 3,099 | 3,000 | 3,432 | 3,641 | 3,558 | 3,441 | 3, 520 | 4, 025 |
| Manufacturing. | 3,884 | 4,583 | 4,803 | 5,098 | 5,013 | 4,710 | 4,510 | 4,840 | 5,187 | 5, 021 | 4,443 | 4,925 | 5,254 |
| Other industries.. | 650 | 741 | 738 | 798 | 783 | 755 | 811 | 739 | 799 | 864 | 822 | 922 | 974 |
| Canada, total.- | 1,847 | 2,357 | 2,081 | 2,273 | 2,360 | 2,227 | 2,211 | 2,053 | 2,229 | 2,262 | 2,129 | 2,269 | 2,295 |
| Mining and smelting | 212 | 297 | 188 | 274 | 332 | 306 | 310 | 240 | 375 | 401 | 371 | 286 | 350 |
| Petroeum---.- | 503 <br> 944 | 649 $\mathbf{1 , 1 7 4}$ | 570 1,132 | 600 1,163 | 650 1,122 | 625 1,064 | 636 1.001 | ${ }_{963}^{616}$ | 670 933 | 681 911 | 645 854 | 707 1,015 | 664 998 |
| Other industries. | 188 | $\stackrel{3}{ } \times$ | 191 | , 237 | 256 | 233 | 264 | 234 | 251 | 269 | 259 | 261 | 284 |
| Latin America, total | 1,073 | 1,092 | 1,250 | 1,434 | 1,441 | 1,339 | 1,263 | 1,601 | 1,923 | 1,742 | 1,685 | 1,835 | 2,158 |
| Mining and smelting. | 160 | 229 | 193 | 288 | 298 | 287 | 288 | 335 | 454 | 409 | 419 | 485 | 561 |
| Petroleum. | 307 | 268 | 391 | 366 | 380 | 368 | 306 | 475 | 491 | 410 | 421 | 441 | 564 |
| Manufacturing | 459 | 451 | 516 | 624 | 591 | 526 | 490 | 642 | 775 | 706 | 629 | 679 | 761 |
| Other industries. | 147 | 143 | 150 | 156 | 172 | 159 | 179 | 150 | 204 | 217 | 216 | 230 | 271 |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common Market, total | 1,418 | 1,853 | 2,024 | 2,245 | 2,216 | 2,093 |  | 2,193 | 2,233 |  |  |  |  |
| Mining and smelting. | 2 306 | $\begin{array}{r} 3 \\ 434 \end{array}$ | $\begin{array}{r} 1 \\ 482 \end{array}$ | 4 623 | ${ }_{582}^{2}$ | $\begin{array}{r}3 \\ 528 \\ \hline\end{array}$ | $\begin{array}{r} 3 \\ 582 \end{array}$ | 3 565 |  | ${ }_{4}^{3}$ | $\begin{array}{r}3 \\ 448 \\ \hline\end{array}$ | 3 588 5 | 3 636 |
| Manufacturing | 1,042 | 1,331 | 1,452 | 1,531 | 1,538 | 1,472 | 1,438 | 1,533 | 1,595 | 1,489 | 1,288 | 1,430 | 1,481 |
| Other industries. | 68 | 85 | 90 | 88 | 93 | 90 | 98 | 92 | 107 | 114 | 103 | 128 | 118 |
| Other Europe, total | 1,222 | 1,400 | 1,667 | 1,764 | 1,755 | 1,630 | 1,505 | 1,621 | 1,697 | 1,728 | 1,505 | 1,695 | 1,789 |
| Mining and smelting | 2 | 4 | 2 | 8 | 4 |  | 145 | ${ }^{6}$ | ${ }^{6}$ | , 7 | 7 | 4 | ${ }^{2}$ |
| Petroleum. | 297 | 344 | 459 | 583 | 558 | 542 | 463 | 473 | 538 | 558 | 499 | 475 | 466 |
| Manufacturing | 818 | 913 | 1,034 | 999 | 1,044 | 938 | 894 | 1,011 | 1,019 | 1,017 | 863 | 1,064 | 1,161 |
| Other industries. | 106 | 141 | 173 | 175 | 149 | 147 | 143 | 131 | 135 | 146 | 135 | 151 | 160 |
| Other areas, total | 1,880 | 1,938 | 2,093 | 2,352 | 2,252 | 2,178 | 2,118 | 2,304 | 2,612 | 2,701 | 2,579 | 2,438 | 2,981 |
| Mining and smelting. | 252 | 257 | 253 | 266 | 295 | 305 | 1293 | 177 | 229 | ${ }^{266}$ | 234 | 120 | -292 |
| Petroleum. | 864 | 832 | 1,036 | 1,161 | 1,125 | 1,036 | 1,012 | 1,303 | 1,414 | 1,418 | 1,428 | 1,309 | 1,696 |
| Manufacturing.-. | 621 | 714 | 669 135 | 782 142 | 719 114 | 711 127 | 687 127 | 691 134 | 88 | 898 119 | 810 108 | 737 <br> 152 | ${ }_{141}^{854}$ |
| Other industries. |  |  |  |  |  |  |  |  |  |  |  |  |  |

1. A. Estimated in June of previous year. B. Estimated in December of previous year. C. Estimated in June of current year. D. Estimated in December of current year. E. Actualreported in June of following year.

Note.-Detail may not add to totals because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

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

|  | 1965 | 1966 | 1967 |  |  |  |  | 1968 |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | E | E | A | B | C | D | E | A | B | C | D | A | B |
| All Schedules, total ${ }^{1}$ | 5,595 | 6,282 | 7,034 | 7,796 | 7,664 | 7,240 | 7,009 | 7,721 | 8,466 | 8,268 | 7,611 | 8,116 | 9,168 |
| Schedule A, total ---... | 1,743 | 1,787 | 1,951 | 2,194 | 2,212 | 2,056 | 1,983 | 2,465 | 2,724 | 2,595 | 2,503 | 2,846 | 3,304 |
| Mining and smelting. | 209 | 271 | 244 | 332 | 351 | 332 | 333 | , 375 | 489 | 452 | 449 | ${ }^{516}$ | 604 1.329 |
| $\xrightarrow{\text { Petroleum }}$ Manufacturing | 638 658 | 574 718 | 785 699 | 790 | 838 788 | 736 747 | 688 | 1,075 | 1,003 | 975 883 | 1,008 | 1,097 906 | 1,329 1,005 |
| Other industries | ${ }_{238}$ | 225 | 223 | 249 | 245 | 242 | 256 | 231 | 262 | 285 | 284 | 327 | 366 |
| Schedule B, total. | 2,026 | 2,124 | 2,450 | 2,699 | 2,638 | 2,523 | 2,354 | 2,492 | 2,906 | 2,960 | 2,704 | 2,579 | ${ }^{3,053}$ |
| Mining and smelting | 147 | 185 | -182 | , 201 | , 219 | 234 | 222 | 119 | 171 | 200 | 194 | 187 | ${ }^{227}$ |
| Petroleum | 714 1,069 | 692 1,153 | 891 $\mathbf{1 , 2 6 9}$ | 1,088 1,299 | 1,021 1,307 | 1,000 1,194 | 935 1.102 | 1, 1, 282 | 1,243 1,423 | 1,249 1,416 | 1,173 1,259 | $\begin{array}{r}952 \\ 1,348 \\ \hline\end{array}$ | 1,213 |
| Other industries. | 1,96 | -94 | ${ }_{109}$ | ${ }_{110}$ | ${ }^{1} 91$ | 1,95 | 1,95 | ${ }^{1} 83$ | 1,69 | ${ }^{1} 95$ | ${ }^{1} 8$ | -92 | 90 |
| Schedule C, total | 1,826 | 2,371 | 2,633 | 2,903 | 2,814 | 2,661 | 2,672 | 2,764 | 2,836 | 2,713 | 2,404 | 2,691 | 2,811 |
| Mining and smelting | 62 | , 36 | ${ }^{23}$ | , 32 | , 30 | 32 | 33 | , 28 | 32 | 33 | 20 | 28 | 28 |
| Petroleum...... | 422 | 612 | 692 | 856 | 787 | 739 | 741 | 738 | 726 | 653 | 615 | 765 | 820 |
| Manufacturing- | 1,213 | 1,538 | 1,703 | 1,812 | 1,806 | 1,705 | 1,702 | 1,807 | 1,861 | 1,811 | 1,569 | 1,656 | 1,729 |
| Other industries | 129 | 185 | 215 | 202 | 191 | 185 | 196 | 191 | 217 | 216 | 200 | 242 | 234 |

See table 1 for other notes.
Does not includ Canada
For a listing of the countries in each schedule area, see Foreign Direct Investment Regu-
of Foreign Direct Investments, 49 ) or reprints of the regulations dated July 20, 1968, Office
Source: U.S. Department of Commerce, Office of Business Economics.

In other European countries, expenditures fell about 8 percent in 1968, but higher outlays by manufacturing affiliates will result in an increase this year.

With substantial gains in all industries, capital investment in Latin America showed the largest increase of all major areas for 1968, easily surpassing the 16 percent gain registered in 1967. Current plans indicate a considerable but much slower rate of growth for 1969.
In all other areas, substantially higher spending in the petroleum industry is mainly responsible for the 18 percent rise in expenditures in 1968. The 14 percent expansion anticipated for this year is larger than that of any other major area.

## Relationship to the OFDI program

Grouping the current estimates of plant and equipment expenditures by the country schedules established by the Office of Foreign Direct Investment (table 1A) suggests an apparent correlation between the anticipated growth of expenditures and the degree of

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


Note.- 1968 obtained by multiplying 1967 by change in " $D$ " estimate. 1969 obtained by multiplying 1968 by change in " B " estimate. See note to table 1.
U.S. Department of Commerce, Office of Business Economics

69-3-8

Table 2.-Estimates of Plant and Equipment Expenditures by Foreign Manufacturing Affiliates of U.S. Corporations by Area and Major Commodity-Summary of Surveys
(Millions of Dollars)

|  | 1965 | 1966 | 1967 |  |  |  |  | 1968 |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | E | E | A | B | C | D | E | A | B | C | D | A | B |
| All areas, total. | $\begin{array}{r} 3,884 \\ 861 \\ 882 \\ 873 \\ 1,267 \end{array}$ | 4,5831,0401,0461,5661,531 | $\begin{aligned} & 4803 \\ & 1,319 \\ & 1,151 \\ & 1,982 \\ & 1,350 \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 0 9 8} \\ & 1,386 \\ & 1,208 \\ & 1,289 \\ & 1,515 \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 0 1 3} \\ & \mathbf{1 , 3 7 4} \\ & 1,204 \\ & \mathbf{9 4 9} \\ & \mathbf{1 , 4 8 7} \end{aligned}$ | $\begin{aligned} & 4,710 \\ & 1,279 \\ & 1,174 \\ & 1852 \\ & 1,425 \end{aligned}$ | $\begin{aligned} & 4,510 \\ & 1,195 \\ & 1,088 \\ & 1,085 \\ & 1,432 \end{aligned}$ | $\begin{aligned} & 4,840 \\ & 1,352 \\ & 1,214 \\ & 1,819 \\ & 1,455 \end{aligned}$ | $\begin{aligned} & \mathbf{5 , 1 8 7} \\ & 1,459 \\ & 1,261 \\ & 1,966 \\ & 1,561 \end{aligned}$ | $\begin{aligned} & 5,021 \\ & 1,437 \\ & 1,{ }_{212} \\ & 1,{ }_{815} \\ & 1,558 \end{aligned}$ | $\begin{aligned} & 4,443 \\ & 1,381 \\ & 1,071 \\ & 1683 \\ & 1,371 \end{aligned}$ | $\begin{aligned} & 4,925 \\ & 1,122 \\ & 1,301 \\ & 1, .015 \\ & 1,488 \end{aligned}$ | 5,2541,1901,3671,3661,0661 |
| Chemicals.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipment. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other manufacturing-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 1,064 | 1,001 |  |  | $\begin{aligned} & 9180 \\ & 180 \\ & 158 \\ & 201 \end{aligned}$ | $\begin{aligned} & 166 \\ & 132 \\ & 132 \end{aligned}$ | $\begin{array}{r} 1,015 \\ 207 \\ 195 \\ 262 \end{array}$ |  |
| Machinery | 225 <br>  <br> 114 <br> 224 | 121 <br> 1218 <br> 255 <br> 25 | 240155270270 |  | 189 <br> 195 <br> 1950 <br> 290 |  |  | $\begin{aligned} & 965 \\ & \begin{array}{c} 254 \\ 153 \\ 1766 \end{array} \end{aligned}$ | $\begin{aligned} & 20505 \\ & { }_{20}^{2054} \\ & 222 \end{aligned}$ |  |  |  | 91881881848388 |
| Transportation equipment |  |  |  |  |  |  |  |  |  |  | ${ }_{356}^{201}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{gathered} 1,538 \\ 444 \\ 577 \\ 553 \\ 254 \\ 264 \end{gathered}$ | $\begin{array}{r} \mathbf{1 , 4 7 2}, 432 \\ \hline 422 \\ 542 \\ 258 \\ 248 \end{array}$ | $\begin{array}{r} 1,438 \\ 427 \\ 517 \\ 245 \\ 245 \end{array}$ | $\begin{array}{r} 1,535 \\ \mathbf{3 5 5} \\ 621 \\ 245 \\ \hline 212 \end{array}$ | $\begin{array}{r}1,595 \\ 381 \\ 630 \\ 256 \\ 328 \\ \hline\end{array}$ | $\begin{array}{r} 1,489 \\ 652 \\ 602 \\ 211 \\ 325 \end{array}$ | $\begin{aligned} \mathbf{r}, 288 \\ 5195 \\ 5356 \\ 166 \\ 269 \end{aligned}$ | $\begin{array}{r} 1,430 \\ 249 \\ 591 \\ 567 \\ 262 \\ \hline \end{array}$ | $\begin{array}{r}1,481 \\ 251 \\ 617 \\ 269 \\ 344 \\ \hline 1\end{array}$ |
| $\xrightarrow{\text { Machinery }}$ Transportaion equipmen |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other manutacturing.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Europe, total. | $\begin{aligned} & 818 \\ & 174 \\ & 1930 \\ & 1980 \\ & 270 \end{aligned}$ | $\begin{aligned} & 913 \\ & 187 \\ & 1220 \\ & 191 \\ & 315 \end{aligned}$ | $\begin{array}{r} 1,034 \\ 264 \\ 239 \\ 240 \\ 290 \end{array}$ | $\begin{aligned} & 999 \\ & 999 \\ & 256 \\ & 2519 \\ & 284 \end{aligned}$ | $\begin{array}{r} 1,044 \\ 252 \\ 230 \\ 233 \\ 338 \\ 323 \end{array}$ | $\begin{aligned} & 938 \\ & \hline 206 \\ & 219 \\ & 165 \\ & 164 \end{aligned}$ | $\begin{aligned} & 894 \\ & 210 \\ & 202 \\ & 234 \\ & 349 \end{aligned}$ | $\begin{array}{r} 1,011 \\ 226 \\ 228 \\ 202 \\ 202 \\ 355 \end{array}$ | $\begin{gathered} \mathbf{1 , 0 1 9} \\ 232 \\ 237 \\ 162 \\ 389 \end{gathered}$ | $\begin{array}{r} 1,017 \\ 267 \\ 240 \\ 137 \\ 373 \end{array}$ | $\begin{aligned} & 863 \\ & 235 \\ & 212 \\ & 96 \\ & 320 \end{aligned}$ | 1,06415828325037337 | 1,1611972852334464 |
| Chemicals, |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipment. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other manufacturing.-. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other areas, total. | 164164120118219 | $\begin{aligned} & 713 \\ & 132 \\ & 75 \\ & 794 \\ & 294 \end{aligned}$ | 669 <br> $\begin{array}{l}258 \\ 137 \\ 199 \\ 175\end{array}$ | $\begin{aligned} & 780 \\ & 3025 \\ & 111 \\ & 132 \end{aligned}$ | $\begin{aligned} & 72727 \\ & 1122 \\ & 115 \\ & 208 \end{aligned}$ | $\begin{aligned} & 781 \\ & 289 \\ & 122 \\ & 192 \\ & 198 \end{aligned}$ | 68728820710794228 | $\begin{gathered} 691 \\ 394 \\ 199 \\ 99 \\ 167 \end{gathered}$ | 865404437137123201 | 8984304181123127227 | 810401411106192 | 737278123123128208 | 854338156136136224 |
| Machinery |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation equipment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^1]Source: U.S. Department of Commerce, Office of Business Economics.
restriction on direct investment transactions associated with each schedule area. Affiliates located in Schedule A countries, where restrictions on capital flows and retained earnings are least severe, estimate a rise in expenditures of better than 21 percent for both 1968 and 1969. In Schedule B countries, where controls are more stringent, a 5 percent increase last year is estimated to be followed by an additional rise of 7 percent in 1969 . A 10 percent reduction in outlays is estimated to have occurred last year in Schedule C countries, where restrictions under the program are most severe. For 1969, affiliates operating in these countries anticipate no further change in their level of expenditures.

The apparent correlation between estimated year-to-year changes in outlays and the degree of restriction under the mandatory program does not necessarily mean that the restrictions have determined the changes in investment patterns noted above. The foreign direct investment program is designed not to control expenditures by foreign affiliates but only to regulate the extent to which such expenditures may be financed by funds provided by U.S. parent companies or by retained earnings of the affiliates that might otherwise be repatriated.

Other sources of funds, notably foreign borrowings and depreciation reserves, are available to finance capital investments, and their use is not re-
stricted by the control program. With the expansion of the European capital market, foreign borrowing has become an increasingly important source of funds for U.S.-owned foreign affiliates. In addition, the large capital investments these affiliates made throughout the 1960's have significantly expanded the depreciable asset base from which added funds may be drawn. In view of the growth of these alternative sources of funds, the currently reported reduction or slower growth of plant and equipment expenditures in some areas and industries is more likely to be related to basic changes in economic activity and corporate investment plans
(Continued on page 46)

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

|  | 1965 | 1966 | 1967 |  |  |  |  | 1968 |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | E | E | A | B | C | D | E | A | B | C | D | A | B |
| Manufacturing |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All areas, total. | 3,884 | 4,583 | 4,803 | 5,098 | 5,013 | 4,710 | 4,510 | 4,840 | 5,187 | 5,021 | 4,443 | 4,925 | 5,254 |
| Canada, total | 944 | 1,174 | 1,132 | 1,163 | 1,122 | 1,064 | 1,001 490 | ${ }_{642} 96$ | 933 775 | 911 | 854 6629 | 1,015 | 998 |
| Latin America, total. | 459 | , 451 | 516 107 | 624 126 | 591 108 | 526 98 | 490 100 | $\begin{array}{r}642 \\ 142 \\ \hline\end{array}$ | 775 130 | 706 | 629 86 | 679 167 | 761 150 |
| Brazil....... |  | 100124123 | 160114 | 185136 | $\begin{aligned} & 164 \\ & 148 \end{aligned}$ | $\begin{aligned} & 161 \\ & 128 \\ & 18 \end{aligned}$ | 131 | 183 | ${ }_{242}^{130}$ | $\stackrel{116}{246}$ | 225 | 206 | 252184 |
| Mexico.... | 145 |  |  |  |  |  | 118 | 181 | 215 | 191 | 172 | 154 |  |
| Other countries. | 135 | 136 | 135 | 177 | 171 | 139 | 141 |  | 188 | 158 | 146 | 152 | 175 |
| Europe, total | 1,860 | 2,243 | $\begin{array}{r}2,485 \\ \mathbf{1 5 6} \\ \hline\end{array}$ | 2,529205 | $\mathbf{2 , 5 8 2}$$\mathbf{2 1 6}$ | $\mathbf{2 , 4 1 0}$$\mathbf{2 1 7}$ | 2,332200 | 2,544 | 2,614 | 2,506169 | 2,151 | 2,494 | 2,642118 |
| Brance ${ }^{\text {Belgium }}$ and Luxembourg |  |  |  |  |  |  |  |  |  |  | 149 349 | 110 |  |
| France... | $\begin{aligned} & 243 \\ & 500 \end{aligned}$ | 288 | 348 <br> 657 | 64316218 | 546 | $518$ | ${ }_{371} 200$ | 589 | ${ }_{577}$ |  | 349 444 | 406 | 438 <br> 577 <br> 502 <br> 020 |
| Italy | $\begin{gathered} 110 \\ 68 \\ 657 \\ 160 \end{gathered}$ | $\begin{aligned} & 581 \\ & 125 \\ & 151 \\ & 698 \end{aligned}$ | 162 <br> 129 |  | 546 180 |  | 518 <br> 150 | 589 179 | $\stackrel{518}{27}$ | 503 218 | 444 182 | ${ }_{211}$ |  |
| Netherlands |  |  |  | 180 | 220 | 202 | 198 | 152 | 169 | 162 | 164 | 130 | 150 |
| United Kingdom. |  |  | 801 | 746 | 810 | 713 | 643 | 761 | 778 | 727 | 613 | 845 | 930 |
| Other countries... |  |  | 232 | 252 | 233 | 225 | 252 | 250 | 241 | 291 | 250 | 220 | 231 |
| Africa, total.-- | 884543 | $\begin{aligned} & 94 \\ & 39 \\ & 55 \end{aligned}$ | $\begin{aligned} & 58 \\ & 32 \end{aligned}$ | 805050 | $\begin{aligned} & 90 \\ & 58 \\ & 32 \end{aligned}$ | $\begin{aligned} & 66 \\ & 40 \end{aligned}$ | 73 <br> 42 <br> 31 | 62 <br> 46 <br> 16 | 7055 | $\begin{aligned} & 78 \\ & 58 \\ & 20 \end{aligned}$ | 63454818 | 3931388 | 644143 |
| Republic of South Africa |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 291 \\ 11 \\ 280 \\ 66 \\ 168 \\ 168 \end{array}$ | $\begin{array}{r} 327 \\ 23 \\ 303 \\ 91 \\ 153 \\ 59 \end{array}$ | $\begin{gathered} 311 \\ 311 \\ 266 \\ 81 \\ 8126 \\ 126 \end{gathered}$ |  |  |  |  |  |  |  |  | $\begin{array}{r} 456 \\ 74 \\ 782 \\ 90 \\ \mathbf{9 0} \\ \mathbf{9 0 5} \\ 98 \end{array}$ |  |
| Asia, total - |  |  |  | $\begin{array}{r} 422 \\ 115 \\ 307 \\ 69 \\ 665 \\ 74 \end{array}$ | $\begin{array}{r} 371 \\ 64 \\ 307 \\ 38 \\ 182 \\ 182 \\ 87 \end{array}$ | $\begin{array}{r} 403 \\ 60 \\ 343 \\ 38 \\ 188 \\ 118 \end{array}$ | $\begin{gathered} 400 \\ 62 \\ 338 \\ 50 \\ 590 \\ 99 \end{gathered}$ | $\begin{array}{r} 376 \\ 104 \\ 272 \\ 43 \\ \mathbf{1 7 2} \end{array}$ | $\begin{aligned} & 486 \\ & 116 \\ & 370 \\ & 60 \\ & 226 \\ & 244 \end{aligned}$ | $\begin{array}{r} 525 \\ 144 \\ 381 \\ 35 \\ 251 \\ 251 \\ 95 \end{array}$ | $\begin{gathered} 487 \\ 146 \\ 341 \\ 28 \\ 239 \\ 74 \end{gathered}$ |  | 5247744779251117 |
| Far East... |  |  |  |  |  |  |  |  |  |  |  |  |  |
| India- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Japan_...- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other countries |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oceania, total.. | $\begin{gathered} \mathbf{2 4 2} \\ 231 \\ 11 \end{gathered}$ | $\begin{array}{r} 294 \\ 278 \\ 15 \end{array}$ | $\begin{array}{r} 235 \\ 230 \\ 5 \end{array}$ |  |  | $\begin{array}{r} 241 \\ 234 \\ 7 \end{array}$ | $\begin{gathered} 214 \\ 208 \\ 6 \end{gathered}$ | $\begin{gathered} 254 \\ 244 \\ 11 \end{gathered}$ | 309300$\mathbf{9}$ | 2952906 | 2602573 | 2412356 | 265 |
| Australia |  |  |  | $\begin{array}{r} 280 \\ 274 \\ 6 \end{array}$ | $\begin{array}{r} 208 \\ 252 \\ \hline \end{array}$ |  |  |  |  |  |  |  | 261 5 |
| Petroleum |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All areas, total. | 2,277 | 2,526 | 2,937 | 3,334 | 3,295 | 3,099 | 3,000 | 3,432 | 3,641 | 3,558 | 3,441 | 3,520 | 4,025 |
| Canada, total. - | 503307100 | 649268 | 570391 | 600366 | 650380 | 625 <br> 368 <br> 188 | 636306 |  | 670 | 681 | 645 | 707 | 664 |
| Latin America, total. |  |  |  |  |  |  |  | 475 | 491 | 410 | 421 | 441 | 564268114182 |
| Venezuela --...-.-.-..... | 130 | 101 | 169 | 147 | 150 | 127 | 103 | 224 | ${ }_{88}^{235}$ | 185 | 184 59 | 227 |  |
| Other Western Hemisphere Other countries.------ | 61 116 | 58 109 | $\begin{array}{r}70 \\ 152 \\ \hline\end{array}$ | 80 139 | 85 145 | $\begin{array}{r}87 \\ 155 \\ \hline\end{array}$ | 55 148 | 88 163 | 88 168 | 46 179 | 59 178 | 53 161 |  |
| Europe, total. | 603 | 778 | 94046 | 1,206 | 1,140 | $\begin{array}{r}1,070 \\ 55 \\ \hline 85\end{array}$ | 1,045101 | 1,03834 | $\begin{array}{r}1,066 \\ 33 \\ \hline 85\end{array}$ | 1,049 | 947 | 1,063 | 1,102 |
| Belgium and Luxembourg. | 26 | 41 |  |  |  |  |  |  |  | , 36 | 34 | 33 | 44 |
| France - - | 75 | 96 | 90 | 130 | 72 | 54 | 61 | 103 | 85 | 79 | ${ }^{66}$ | 95 | 94 |
| Germany-- | 97 | 172 | 183 | 251 | 280 | 243 | 251 | 205 | 159 | 145 | 128 | 211 | 214 |
| Italy-- | 75 | 87 | 106 | 101 | 102 | 93 | 93 | 119 | 111 | 112 | 102 | ${ }_{1}^{138}$ | 148 |
| Netherlands. | 33 | 39 | 57 | 100 | 72 | 83 | 77 | 104 | 140 | 120 | 119 | 110 | 135 |
| United Kingdom. | 177 | 163 | 250 | 348 | 332 | 315 | 289 | 290 | 334 | 368 | 308 100 | ${ }^{286}$ | ${ }_{195}^{272}$ |
| Other countries.. | 120 | 180 | 208 | 234 | 227 | 227 | 173 | 183 | 205 | 188 | 190 | 190 | 195 |
| Arrica, total. | 284 | 289 | 442 | 469 | 450 | 427 | 382 | 544 | 616 | 559 | 537 | 417 | 629 |
| Asia, total - .--- | 440 | 425 | 463 | 511 | 527 | 466 | 457 | 463 | 521 | 613 | 585 | 585 | 634 |
| Middle East | 233 | 206 | 249 | 270 | 263 | 195 | 191 | 177 | 206 | 213 | 188 | 175 | 183 |
| Far East | 207 | 219 | 214 | 241 | 264 | 271 | 266 | 286 | 315 | 400 | 397 | 410 | 452 |
| Oceania, total. | 74 | 69 | 70 | 107 | 72 | 74 | 80 | 131 | 150 | 129 | 125 | 151 157 | 164 268 |
| International shipping | 66 | 49 | 61 | 74 | 76 | 69 | 94 | 166 | 127 | 118 | 181 | 157 | 268 |

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

# 1969 Business Investment Programs and SalesStronǵ Advances Expected 


#### Abstract

Businessmen have scheduled a substantial increase in expenditures for new plant and equipment during 1969. Projected spending for the year as whole amounts to $\$ 73$ billion, an expansion of $\$ 9$ billion or 14 percent over 1968. The anticipated rise for 1969 contrasts with a 2 percent increase in 1967 and 4 percent in 1968. Businessmen are also expecting sizable sales advances this year.


AFTER 2 years of little change in fixed investment, businessmen have scheduled a substantial advance in capital expenditures for 1969. According to the latest OBE-SEC survey conducted in late January and February, businessmen plan to spend $\$ 73$ billion on new plant and equipment in 1969, 14 percent or $\$ 9$ billion more than in 1968. ${ }^{1}$ Investment, which began to move up in the third quarter of

Table 1.-Business Sales, Actual and Anticipated

| [Percent change] |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 1967-68 |  | 1968-69 |
|  | Anticipated | Actual | Anticipated |
| Manufacturing industries ${ }^{1}$ - | 10.1 | 10.1 | 7.9 |
| Durable goods ${ }^{1}$ | 11.4 | 10.4 | 7.8 |
| Primary metals-------- | 8.4 | 10.0 | 9.8 |
| Electrical machinery--- | 10. 1 | 2.2 | 10.3 |
| Machinery except electrical | 12.6 | 11.5 | 9.5 |
| Transportation equipment | 14.3 | 12.4 | 2.3 |
| Stone, elay, and glass.-- | 8.1 | 8.8 | 6.0 |
| Nondurable goods ${ }^{1}$ | 8.7 | 9.6 | 8.2 |
| Food and beverage | 10.4 | 8.6 | 7.8 |
| Textile | 7.2 | 11.5 | 6.4 |
| Paper | 9.1 | 14.6 | 14.4 |
| Chemical. | 9.1 | 9.7 | 6.9 |
| Petroleum....-.......... | 6.4 | 5.0 | 7.5 |
| Rubber | 12.7 | 13.2 | 8.5 |
| Trade | 7.6 | 7.8 | 8.0 |
| Wholesale. | 6.2 | 7.2 | 6.3 |
| Retail... | 8.5 | 8.3 | 9.0 |
| Public utilities. | 6.8 | 7.5 | 7.3 |

1. Includes industries not shown separately.

Sources: U.S. Department of Commerce, Office of Busines Economics, and the Securities and Exchange Commission.
last year after a slight pause in the spring, is scheduled to rise considerably in the current quarter and then to ease a little next quarter. However, the survey points to a substantial pickup in the second half.

This year's investment anticipations are accompanied by expectations of good-sized sales gains. Manufacturing and trade firms look forward to 8 percent advances over 1968, while public utilities are projecting a 7 percent rise. The anticipated increases for trade firms and public utilities are the same as those actually experienced in 1968. Manufacturers' sales last year rose by a very sharp 10 percent over 1967, when manufacturing activity was relatively sluggish.

Relative changes in anticipated capital expenditures for 1969 are larger in manufacturing- 16 percent--than in nonmanufacturing-12 percent. Except for steel, the various manufacturing industries are all programing substantial increases. Last year, reductions in capital spending were common, and investment for manufacturing as a whole declined 1 percent.

Within nonmanufacturing, all component industries have scheduled higher investment. Public utilities, communications, and railroads are programing the largest relative increases ( 14 to 30 percent) and commercial firms the smallest ( 7 percent). For public utilities, the expected rise is about the same as last year's, but for other nonmanufacturing groups, current programs are more-expansive.

Final figures for 1968 plant and equipment expenditures place the total

1. The reported figures for anticipations are adjusted for systematic biases when necessary (footnote 2, table 6). Before adjustment, expenditures were anticipated to be $\$ 71.30$ billion for all industries, $\$ 30.59$ billion for manufacturing, and $\$ 40.71$ billion for nonmanufacturing. The adjustments were applied separately to each major industry; the net effect was to raise the manufacturing total by $\$ 0.06$ billion and the nonmanufacturing total by $\$ 1.60$ billion.
at $\$ 64.1$ billion. The 4 percent increase over 1967 was little different from last August's anticipation but was 2 percentage points less than had been anticipated by businessmen 1 year ago. When the rise in the cost of capital goods is taken into account, it appears that 1968 outlays barely exceeded those in 1967.

## Quarterly movements

Actual expenditures in the final quarter of 1968 were at a seasonally adjusted annual rate of $\$ 65.9$ billion, up 4 percent from the third quarter. The rise centered in public utilties, communications, and the commercial group. An unusually large further advance, to $\$ 71.7$ billion, has now been scheduled for the first quarter of this year, with all major groups programing substantially higher outlays.

Table 2.-Annual Percent Changes in Plant and Equipment Expenditures

|  | Actual |  |  |  | $\begin{aligned} & \text { Antici- } \\ & \text { pated } \\ & 1968-69 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1964-65 | 1965-66 | 1966-67 | 1967-68 |  |
| All industries ${ }^{1}$ - | 15.7 | 16.7 | 1.7 | 3.9 | 13.9 |
| Manufacturing ${ }^{1}$.-...- | 20.8 | 20.2 | -1.1 | $-.9$ | 15.9 |
| Durable goods ${ }^{1}$... | 20.9 | 22.7 | $-2.1$ | $-1.4$ | 14.6 |
| Primary metals. - | 20.0 | 16.4 | 5.8 | 1.9 | $-3.3$ |
| Machinery | 32.6 | 32.3 | 3.3 | -3.7 | 13.7 |
| Transportation equipment. | 27.8 | 18.3 | -8.9 | $-10.3$ | 21.5 |
| Stone, clay, and glass $\qquad$ | 14.9 | 16.6 | -19.9 | $-1.7$ | 40.9 |
| Nondurable goods ${ }^{1}$ | 20.7 | 17.6 | 0 | -. 5 | 17.3 |
| Food and beverage | 16.5 | 12.1 | 1.4 | 4 | 15.9 |
| Textile-.-.-----...- | 29.8 | 15.2 | -21.3 | $-15.3$ | 34.8 |
| Paper. | 20.0 | 34.1 | 9.0 | -10.6 | 34.8 |
| Chemical | 31.7 | 15.3 | -3.6 | -6.5 | 16.8 |
| Petroleum | 13.7 | 15.8 | 5.0 | 4.9 | 13.1 |
| Rubber. | 24.5 | 24.7 | 15.3 | 27.4 | 13.5 |
| Nonmanufacturing. .- | 12.2 | 14.0 | 3.9 | 7.6 | 12.4 |
| Mining.-.-.-.----- | 9.3 | 12.9 | -2.9 | $-1.6$ | 12.9 |
| Railroad........... | 23.1 | 14.2 | -22.4 | -13.0 | 29.7 |
| Transportation other than rail. | 18.4 | 22.3 | 12.7 | 11.3 | 12.0 |
| Public utilities | 11.7 | 21.1 | 17.5 | 16.7 | 14.1 |
| Communication. - | 15.0 | 13.6 | 5.3 | 7.6 | 16.9 |
| Commercial and other | 8.8 | 8.1 | -3.2 | 2.7 | 7.0 |

1. Includes industries not shown separately.

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

Spending in the second quarter is expected to ease off to $\$ 70.8$ billion, with higher investment by manufacturers more than offset by declines for most nonmanufacturing industries. Expenditures are then expected to reach a seasonally adjusted annual rate of $\$ 74.7$ billion in the second half of 1969 , with all groups except mining and the utilities participating in the rise.

A comparison of the latest survey results with those of the survey taken 3 months earlier indicates that actual spending in the closing quarter of 1968 was about $\$ 1.4$ billion (annual rate) below expectations. However, the anticipations for the first two quarters of this year have been raised-by $\$ 1 / 2$ billion and $\$ 1$ billion respectively. These adjustments suggest that part

## Manufacturers' Expenditures for Plant and Equipment





- Anticipated
U.S. Department of Commerce, Office of Business Economics
of the shortfall in the fourth quarter has been put into the programs for the first half of 1969.


## Factors in investment plans

Given the pervasiveness of expansion plans among the major industries and the extensive commitments already made in the form of orders for equipment and construction, there can be little question as to the strength of capital goods demand. The extent to which the investment programs revealed in this survey will actually be carried out is problematical. The latest plans come at a time of virtually full employment, and bring into question the adequacy of productive resources, particularly for meeting the extraordinarily large first quarter 1969 programs. Attempts by businessmen to realize programs of the magnitude reported for 1969 would put considerable pressure on available resources and prices.

The climate for new investment was apparently improved last year by the persistent strength in final demand. Sales continued strong; before-tax profits set new records in each quarter, and after-tax profits, despite the surtax, reached a new peak in the fourth quarter. Also, expectations of further increases in capital goods costs probably tended to stimulate orders for capital goods. The tightness in the labor market and the resultant increase in unit labor costs undoubtedly prompted decisions to install more labor-saving equipment.

Although the recent level of overall capacity utilization appears relatively low in historical terms, an increasing number of companies doubt the adequacy of their existing facilities to meet future production needs. As is explained further on, the proportion of manufacturers reporting that existing capacity is inadequate has risen steadily since last spring-from 40 percent on March 31, 1968, to 47 percent at yearend. In this connection, it is interesting to recall that the industrial capacity utilization rate at the start of the 1964-66 capital investment boom was little different from the current rate.

Table 3.-Petroleum Industry Plant and Equipment Expenditures, by Function, 1967-68 and Anticipated 1969

|  | 1967 | 1968 | 1969 | 1968-69 |
| :---: | :---: | :---: | :---: | :---: |
|  | Actual |  | Anticipated | Percent change |
|  | (Billions of dollars) |  |  |  |
| Total | 4.65 | 4.87 | 5.51 | 13.1 |
| Production- | 2.04 | 2.21 | 2.21 | 0.1 |
| Transportation-.-.- | . 26 | . 26 | . 32 | 24.0 |
| chemicals. | 1.22 | 1. 12 | 1. 40 | 25.0 |
| Marketing- | . 80 | . 76 | . 85 | 13.1 |
| Other.-. | . 32 | . 54 | . 73 | 36.8 |

Sources: U.S. Department of Commerce, Office of BusiSources: U.S. Department of Commerce, Office of Busi-
ness Economics, and the Securities and Exchange Comness Eco
mission.

## Manufacturing Programs

Manufacturers have characteristically been responsible for the pronounced year-to-year fluctuations in total capital spending. This will also be true in 1969 if current progràms are realized. Manufacturing expenditures for new plant and equipment are expected to rise 16 percent this year after a fractional decline in 1968; this contrasts with the much steadier advances in nonmanufacturing outlays- 12 percent this year and 8 percent in 1968. Manufacturers' fixed investment had changed little in 1967 following average annual increases
of 20 percent in the 1964-66 period.
The strengthening in manufacturers' investment demand was already evident last year in the increase in new investment starts initiated during the last three quarters of 1968 . This stepup resulted in sharp increases in orders for new equipment and contracts for construction. Moreover, it is of interest to note that anticipated spending programs for the final quarter of 1968 and the first two quarters of this year have been revised upward from previously reported figures. In the preceding 2 years manufacturers had generally scaled down their investment plans as the year progressed.

Programed increases for 1969 investment are widespread. In durable goods, all of the component industries except steel are anticipating higher expenditures this year than last, and all except nonelectrical machinery expect outlays in the second half to equal or top those in the first.

Suppliers of building materials are planning the largest relative increases this year. Stone, clay, and glass companies expect outlays to be up 40 percent. Spending had been cut back substantially in the preceding 2 years,
as capacity additions outran demandin cement, for example. Lumber and fabricated metals companies are also stepping up expenditures substantially.

Both motor vehicle and other transportation equipment producers are programing larger advances-amounting to one-fourth and one-sixth. Manufacturers of capital goods-electrical and nonelectrical machinery-are anticipating increases of 10 percent and 15 percent. In contrast to all other manufacturing industries, iron and steel producers are now contemplating a 5 percent cutback in capital spending this year.

Within the nondurable groods groups, two industries-textile and paper-are planning to increase expenditures for new plant and equipment by more than one-third, following reductions last year. Chemical and food companies each expect investment to rise one-sixth, and petroleum and rubber producers each foresee a rise of about one-eighth. A functional breakdown of the petroleum industry's 1969 programs shows that the major expansions from 1968 are in refining, petrochemicals, and transportation facilities. Little change is expected for production expenditures.

Table 4.-Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1966-68
[Billions of dollars]

|  | Starts ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  | Carryover ${ }^{2}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  |  | 1967 |  |  |  | 1968 |  |  |  | 1967 |  |  |  | 1968 |  |  |  |
|  | 1966 | 1967 | 1968 | I | II | III | IV | I | II | III | IV | March | June | Sept. | Dec. | March | June | Sept. | Dec. |
| Manufacturing | 28.79 | 25.49 | 27.68 | 6.47 | 7.25 | 5.37 | 6.41 | 6.51 | 6.64 | 6.97 | 7.56 | 19.08 | 19.52 | 18.41 | 17.51 | 18.24 | 18.38 | 18.72 | 18.75 |
| Durable goods ${ }^{3}$-.-. | 16.17 | 12.65 | 13.99 | 3.26 | 3.46 | 2.54 | 3.43 | 3.26 | 3. 39 | 3.40 | 3. 94 | 11.61 | 11. 61 | 10.82 | 10.42 | 10.72 | 10.89 | 10.92 | 10.90 |
| Primary metals....-- | 3.98 | 2.65 | 3.15 | . 75 | . 88 | . 32 | . 70 | . 84 | . 64 | . 90 | . 77 | 4. 55 | 4. 62 | 4. 15 | 3.92 | 4.08 | 3.96 | 4.02 | 3.81 |
| Electrical machinery | 1. 50 | 1. 24 | 1. 35 | . 38 | . 27 | . 25 | . 35 | . 30 | . 41 | . 24 | . 40 | 1.08 | 1.05 | 1.00 | . 98 | 1.00 | 1.10 | 1. 04 | 1. 1.06 |
| Transportation equipment | 1.10 3.22 | 3. 02 2.24 | 2.68 2.90 | .88 .53 | .70 .66 | .71 .46 | .73 .59 | .63 .67 | .59 .70 | .60 .78 | . 86 | 1.19 3.03 | 1.11 2.98 | 1.12 2.76 | 1.08 2.60 | 1.05 2.72 | 1.00 2.82 | .95 2.95 | l. 3.01 3.04 |
| Stone, clay, and glass. | . 83 | . 58 | . 96 | . 12 | . 18 | . 12 | . 16 | . 18 | . 31 | . 22 | . 24 | . 34 | . 34 | . 30 | . 28 | . 32 | . 45 | . 50 | . 52 |
| Nondurable goods ${ }^{\text {a }}$ - | 12.62 | 12.80 | 13.69 | 3. 21 | 3. 78 | 2.83 | 2. 98 | 3. 25 | 3.25 | 3. 56 | 3. 62 | 7.47 | 7.91 | 7. 59 | 7.09 | 7.52 | 7.49 | 7.80 | 7.85 |
| Food and beverage. | 1. 29 | 1. 46 | 1. 48 | . 32 | . 41 | . 38 | $\stackrel{+}{ } \cdot 35$ | . 32 | . .46 .46 | $\stackrel{+}{.} 36$ | . 34 | . 68 | . 70 | . 74 | . 75 | . 77 | . 85 | . 83 | . 82 |
| Textile. | 1.11 | . 78 | $\begin{array}{r}1.86 \\ \hline 1.78\end{array}$ | . 18 | . 21 | . 13 | . 26 | . 14 | . 19 | . 26 | . 27 | . 48 | . 46 | . 38 | . 40 | . 37 | . 37 | .44 1.09 | .51 1.09 |
| Chemical- | 1.33 | 1. 2.46 | 1.88 2.85 | . 41 | . 56 | . 50 | . 27 | . 68 | .46 .74 | . 26 | .40 .78 | .82 2.23 | .96 2.44 | .91 2.25 | .78 1.85 | 1.11 1.92 | 1.185 | 1.09 1.95 | 2.01 |
| Petroleum. | 3.91 | 4.92 | 4.97 | 1. 25 | 1. 32 | 1.08 | 1.27 | 1. 05 | 1. 02 | 1. 60 | 1.31 | 2.61 | 2. 76 | 2. 74 | 2.66 | 2.64 | 2.48 | 2.84 | 2.75 |
| Public utilities. | 10.68 | 13.92 | 14.63 | 4.93 | 3.30 | 2.62 | 3.06 | 4.62 | 3.41 | 2.23 | 4.38 | 13.40 | 14.24 | 14.20 | 14.34 | 16.62 | 17.07 | 16.34 | 17.44 |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing. |  |  |  | 6.42 | 7.21 | 5.91 | 5.96 | 6.58 | 6.59 | 7.80 | 7.16 | 18.80 | 19.27 | 18.64 | 18.09 | 18.08 | 18.22 | 19.35 | 19.79 |
| Durable goods- |  |  |  | 3.14 | 3.56 | 2.94 | 3.15 | 3.27 | 3.44 | 4.00 | 3. 66 | 11.37 | 11. 50 | 11. 06 | 10.84 | 10,70 | 10.93 | 11. 52 | 11. 70 |
| Nondurable goods. |  |  |  | 3.28 | 3.65 | 2.98 | 2.81 | 3.31 | 3.15 | 3.80 | 3.50 | 7.43 | 7.77 | 7.58 | 7.25 | 7.38 | 7.29 | 7.83 | 8.09 |
| Public utilities_ |  |  |  | 3.46 | 3.78 | 3.59 | 3.14 | 3.26 | 3.92 | 3.01 | 4.48 | 12.10 | 13.46 | 14.59 | 15.07 | 15.43 | 16.43 | 16.75 | 18.23 |

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.

# CHART 10 <br> <br> Sales Anticipations <br> <br> Sales Anticipations <br> All major groups expect sizable sales increase this year 


in projects initiated in 1968 resulted from very large increases by textile, paper, chemical, and rubber companies tempered by little change in starts by petroleum and food and beverage companies.

During 1968, seasonally adjusted starts remained on a plateau during the first half, but rose sharply (18 percent) in the third quarter. This rise was due almost entirely to the iron and steel and petroleum industries. The fourth quarter aggregate for all manufacturing industries dipped 8 percent from the third quarter as a decline in starts by iron and steel and petroleum companies offset increases in all other industries. For the second half of 1968 , starts were 14 percent above the first half and 26 percent above the rate in the second half of 1967.

## Carryover at record rate

With starts in excess of spending during the fourth quarter of 1968 , manufacturers' carryover of investment projects increased. At a seasonally adjusted rate of $\$ 19.8$ billion on December 31, manufacturers' carryover was almost $\$ 1 / 2$ billion above the September 30 figure and $\$ 1.7$ billion higher than a year earlier. End-of-1968 carryover repre-
sented 2.9 quarters of expenditures at the fourth quarter rate; the yearearlier figure was 2.8.

## Evaluation of yearend capacity

Producers owning 47 percent of fixed assets in manufacturing reported that they needed more facilities in answer to the question, "Taking into account your current and prospective sales for 1969, how would you characterize your December 31, 1968, plant and equipment facilities?" This proportion was up from 45 percent at the end of September and the recent low of 40 percent last March, but fell short of the 51 percent reported in early 1966.

The increase from September 30 to December 31 in the proportion of assets considered "inadequate" was larger for nondurables than for durables. Increases were marked in all of the soft goods industries except chemicals, where the "inadequate" proportion dropped substantially. In the durable goods group, the proportion of assets considered "inadequate" rose only 1 percentage point, as a decline for primary metals almost offset increases in all other heavy goods industries.

Companies reporting plant and equipment in excess of current and nearterm needs accounted for only 5

## Starts up 9 percent in 1968

Underlying this year's sharp increase in manufacturing outlays for new plant and equipment is the increase in starts of investment projects that began last year after a pronounced decline in 1967. The value of new investment projects initiated during the year rose 9 percent over 1967, in contrast to the slight decline in actual expenditures over the same period. Substantial increases in the value of starts occurred throughout manufacturing.

For the durable goods group, the 1968 advance amounted to 10 percent following widespread cutbacks in 1967. Exceptionally large rises-of almost one-half and two-thirds-were reported by the motor vehicle and stone, clay, and glass industries. At the opposite extreme were nonelectrical machinery companies, which started a smaller volume of investment projects in 1968 than in 1967.

For nondurables, the 7 percent rise


The proportion of manufacturers indicating an increased need for plant and equipment rose again in December
percent of fixed assets at the end of both September and December. There has been little variation from this 5 percent rate since the inception of the survey in 1964. The proportion in the excess category has ranged around 7 percent for durable goods and around 3 percent for nondurables.

Facilities viewed as "about adequate" for 1969 production requirements represented 48 percent of manufacturers' fixed assets as of December 31, down 2 percentage points from the end of September and 4 percentage points from a year earlier. These declines centered in the nondurable goods industries during the fourth quarter and in durables for the year as a whole.

## Nonmanufacturing Programs

Outlays of public utilities totaled $\$ 11 \frac{1}{2}$ billion in 1968 , a 17 percent rise from 1967 and the fifth substantial increase in a row. Considerable further strength is now evident in 1969 investment programs, which are 14 percent above last year's.

Electric utility firms are programing expenditures of $\$ 9.8$ billion for 1969 , up 15 percent from 1968. According to private sources, the largest relative increase is expected in outlays for generating facilities, particularly for nuclearfueled plants.

Gas utility firms expect 1969 expenditures to be 10 percent above those in 1968, following a gain of one-fourth last year. Capital spending this year will rise to a record $\$ 3 / 3$ billion, with expenditures divided about equally between transmission and local distribution facilities.

The value of new investment projects started by public utilities in the fourth quarter of 1968 reached a new high of $\$ 4.5$ billion on a seasonally adjusted basis, after a drop in the third quarter. Starts had declined during the second half of 1967, but rose in both halves of last year. For 1968 as a whole, new investment projects totaled $\$ 14.6$ billion-up 5 percent from 1967 following very substantial gains in the preceding 3 years.

For all types of public utilities combined, the amount of funds yet to be
spent on projects underway as of December 31 totaled $\$ 18.2$ billion, seasonally adjusted, or $\$ 3 \frac{1 / 4}{4}$ billion more than at the end of 1967. This amount represents more than six quarters of expenditures at the high fourth quarter rate. However, relative to the rate of expenditures anticipated for the forthcoming year, carryover was about the same at the end of 1968 as at the end of 1967.

## Transportation and communication

Very large investment programs have been budgeted by all types of transportation and communications companies for 1969, with expenditures in the second half higher than those in the first.

Spending by the railroads will reach $\$ 13 / 4$ billion in 1969, as against $\$ 1 \frac{1}{3}$ billion last year. The projected expansion in capital outlays by railroads follows 2 years of reduced investment. All of the proposed increase is for equipment, as a slight reduction is now scheduled in spending for road.

An improvement in railroad operations last year led the carriers to step up orders for new equipment; for example, new orders for freight cars in 1968 increased 18 percent over 1967. There was an especially sharp spurt in the fourth quarter, when orders topped the year-earlier figure by 70 percent; as a result, backlogs of cars on order rose more than one-fourth over the year.

Nonrail transportation companies are projecting a 12 percent increase in investment in 1969, about the same rate of expansion as last year. All of the component industries except water transportation and trucking are scheduling larger outlays in the second half than in the first.

Expenditures by airlines, which constitute about one-half of the capital spending of nonrail transportation group, are expected to increase 9 percent in 1969, less than in 1968. Current schedules call for a considerable reduction in aircraft deliveries this year.

Table 5.-Manufacturers' Evaluation of Their Capacity
[Percent distribution of gross capital assets] ${ }^{\text {1 }}$

|  | 1965 | 1966 |  |  |  | 1967 |  |  |  | 1968 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Dec. } \\ 31 \end{gathered}$ | $\begin{gathered} \text { Mar. } \\ 31 \end{gathered}$ | ${ }_{30}{ }^{\text {June }}$ | Sept. 30 | $\begin{gathered} \text { Dec. } \\ 31 \end{gathered}$ | $\underset{31}{\text { Mar. }}$ | $\underset{30}{J u n e}$ | $\mathrm{Sept}_{30}$ | $\begin{gathered} \text { Dec. } \\ 31 \end{gathered}$ | $\begin{gathered} \text { Mar. } \\ 31 \end{gathered}$ | ${ }_{30}{ }^{\text {June }}$ | $\mathrm{Sept}_{30}$ | Dec. 31 |
| More plant and equipment needed |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing------------------ | 48 | 51 | 50 | 50 | 47 | 45 | 45 | 46 | 43 | 40 | 41 | 45 | 47 |
| Durable goods ${ }^{2}$ - | 50 | 52 | 51 | 51 | 49 | 45 | 44 | 45 | 38 | 39 | 41 | 44 | 45 |
| Primary metals. | 53 | 61 | 56 | 58 | 54 | 48 | 42 | 43 | 31 | 35 | 41 | 44 | 41 |
| Metal fabricators ${ }^{3}$ | 51 | 51 | 52 | 52 | 51 | 48 | 49 | 49 | 43 | 47 | 44 | 46 | 49 |
| Nondurable goods ${ }^{2}$ | 46 | 49 | 49 | 49 | 44 | 45 | 46 | 47 | 49 | 40 | 41 | 45 | 49 |
| Food and beverage....-.-.-.---- | 46 | 47 | 45 | 47 | 45 | 42 | 40 | 45 | 42 | 38 | 41 | 49 | 54 |
| Chemical. | 83 | 81 | 83 | 87 | 88 | 80 | 76 | 75 | 78 | 67 | 65 | 71 | 58 |
| Petroleum. | 23 | 31 | 30 | 30 | 22 | 27 | 37 | 37 | 39 | 27 | 29 | 32 | 40 |
| About adequate |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing----.-.----------- | 47 | 45 | 45 | 46 | 48 | 50 | 50 | 49 | 52 | 55 | 53 | 50 | 48 |
| Durable goods ${ }^{2}-\cdots-$------------- | 44 | 42 | 42 | 43 | 44 | 48 | 49 | 48 | 55 | 53 | 50 | 48 | 48 |
| Primary metals. -------------- | 33 | 25 | 30 | 28 | 32 | 38 | 43 | 42 | 53 | 50 | 44 | 41 | 45 |
| Metal fabricators ${ }^{3}$--------------- | 47 | 47 | 46 | 47 | 46 | 49 | 48 | 48 | 54 | 49 | 51 | 50 | 48 |
| Nondurable goods ${ }^{2}$ | 50 | 48 | 48 | 48 | 52 | 51 | 51 | 51 | 49 | 58 | 56 | 52 | 48 |
| Food and beverage | 44 | 46 | 47 | 46 | 47 | 50 | 54 | 50 | 53 | 57 | 53 | 45 | 41 |
| Chemical. | 16 | 18 | 16 | 12 | 11 | 19 | 22 | 23 | 20 | 31 | 33 | 27 | 40 |
| Petroleum. | 73 | 67 | 68 | 69 | 76 | 71 | 62 | 62 | 60 | 72 | 70 | 67 | 59 |
| Existing plant and equipment exceeds needs |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5 | 4 | 5 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 6 | 5 | 5 |
| Durable goods ${ }^{2}$ | 6 | 6 | 7 | 6 | 7 | 7 | 7 | 7 | 7 | 8 | 9 | 8 | 7 |
| Primary metals. | 14 | 14 | 14 | 14 | 14 | 14 | 15 | 15 | 16 | 15 | 15 | 15 | 14 |
| Metal fabricators ${ }^{3}$ | 2 | 2 | 2 | 1 | 3 | 3 | 3 | 3 | 3 | 4 | 5 | 4 | 3 |
| Nondurable goods ${ }^{2}$ | 4 | 3 | 3 | 3 | 4 | 4 | 3 | 2 | 2 | 2 | 3 | 3 | 3 |
| Food and beverage | 10 | 7 | 8 | 7 | 8 | 8 | 6 | 5 | 5 | 5 | 6 | 6 | 5 |
| Chemical.--. | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Petroleum. | 4 | 2 | 2 | 1 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

[^2]Trucking and water carriers have also budgeted large advances in their spending for new facilities this year. Pipeline companies, however, are cutting back expenditures this year after a 23 percent rise in 1968.

Expenditures for new structures and equipment by communications firms may reach $\$ 7.4$ billion in 1969, about $\$ 1$ billion more than in 1968 . Spending is expected to maintain a strong pace for the rest of the year.

## Commercial investment moderate

Historically, capital spending by the commercial group, which comprises trade, services, construction, and finance, has been a moderating influence in investment fluctuations because of its rather steady growth. Expenditures are expected to rise 7 percent in 1969 as compared with last year's rise of 3 percent. Anticipated increases this year range from 5 percent for retailers to
more than 10 percent for wholesalers and finance companies. All groups other than services plan larger outlays in the second half of 1969 than in the first.

## Sales Anticipations for 1969

Businessmen appear rather confident about sales prospects for 1969. A wide range of industries anticipate substantial increases from the record rates achieved in 1968. The expectation of a continuing uptrend in sales this year is undoubtedly playing an important role in the buoyant expenditure plans revealed in this survey.

Except for transportation equipment producers, all major manufacturing firms foresee sales gains of 6 percent or more this year. The increase anticipated by the transportation equipment companies is 2 percent. In aggregate, both the durable and nondurable goods producers look forward to 8 percent increases from 1968 to 1969 following
actual gains of 10 percent in 1968.
Among trade firms, retailers and wholesalers anticipate sales gains this year of 9 percent and 6 percent respectively. These would be slightly higher than the 1968 rate of sales expansion for retailers but slightly lower for wholesalers.
When the 1969 sales expectations are viewed in relation to the seasonally adjusted annual rate of sales early this year, it appears that manufacturers will require a further increase of moderate proportions to meet their annual sales projections. For trade firms, however, the implied improvement in sales is considerably larger.
A comparison of sales expectations in early 1968 with actual sales in that year shows that businessmen's sales projections were quite accurate. Deviations from expectations of 1 percentage point or less occurred in manufacturing, trade, and the public utilities.

Table 6.—Expenditures for New Plant and Equipment of U.S. Business, 1967-69
[Billions of dollars]


1. Data exclude expenditures of agricultural business and outlays charged to current
2. Estimates are based on anticipated capital expenditures reported by business in late January and February 1969. The estimates for the first quarter, second quarter, and second half 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 two-thirds of the last 9 years.
3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous
industries. industries.
[^3]
# The U.S. Balance of Payments-Fourth Quarter and Year 1968 

The substantial improvement in the U.S. balance of payments in the fourth quarter and in 1968 as a whole resulted mainly from a large decline in net outflows of private and official capital. The changes in capital transactions more than offset a considerable deterioration in the balance of goods and services.

THE fourth quarter 1968 balance of payments-measured on the liquidity basis-was favorable by about $\$ 990$
million after seasonal adjustment. This compares with a favorable balance of $\$ 55$ million in the third quarter.

The favorable balances in the second half of 1968 more than offset the deficits in the first, so that the balance for the full year was favorable by about $\$ 160$ million. This contrasts with an unfavorable balance of $\$ 3,570$ million in 1967.

The seasonally adjusted balance on the official reserve transactions basis was favorable by about $\$ 260$ million in
the fourth quarter, slightly less than the third quarter surplus of $\$ 420$ million. For 1968 as a whole, this balance was favorable by $\$ 1,620$ million-a striking change from the $\$ 3,400$ million deficit in 1967.

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 takes into consideration both liquid and nonliquid liabili-

## U.S. Balance of International Payments - Cumulative Quarterly Data


ties, but only to foreign governments and central banks.

## Summary of Fourth Quarter Developments

The pronounced shift to the unusually large positive balance apparently occurred close to the end of the fourth quarter. For most of the quarter, the balance was adverse. The change in December resulted mainly from large inflows (and reduced outflows) of
private and official capital, which more than offset the fourth quarter deterioration in the balance on goods and services (table A1).

The following changes in the capital and unilateral transfer accounts were most important:
(1) The movement of private U.S. and foreign capital shifted $\$ 1,250$ million, from net outflows of $\$ 460$ million in the third quarter to net inflows of $\$ 790$ million in the fourth. Nearly $\$ 1$ billion of this change was in transactions by U.S. corporations, resulting largely

Table A1.-Balances of Major Transactions
[Millions of dollars]

| Line | Lines in tables 1 and 2 in which transactions are included are indicated in () | 1967 | 1968 | 1968 |  |  |  | Change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | 1967-68 | 1968: |
|  |  |  |  | Seasonally adjusted |  |  |  |  |  |
| , | Balances excluding special financial transactions: 1 |  |  |  |  |  |  |  |  |
| 1 | Balance on goods and services, excluding transfers under military grants (24) | 4,768 | 2,030 | 298 | 622 | 854 | 258 | -2,738 | -596 |
| 2 | Balance on nonmilitary merchandise trade $(3,15)$ | 3,477 | 103 | 35 | 44 | 243 | -219 | -3,374 | -462 |
| 3 | Balance on travel (7, 18) .-......-.-.-...... | -1, 549 | $-1,321$ | -338 | -340 | $-376$ | $-267$ | 228 | 109 |
| 4 | Balance on military transactions ( 4,16 ) $\ldots$-- | -3, 100 | $-3,137$ | -804 | -763 | -742 | -828 | -37 | --86 |
|  | Batance on investment income (11, 12, 13, 21, 22) | 4,565 | 4,947 | 1,082 | 1,245 | 1,314 | 1,307 | 382 | -7 |
| ${ }^{6}$ | Private remittances, net (27) -..-............-.--- | -835 | -750 | -172 | -195 | -193 | -191 | 85 | 2 |
| 7 | U.S. Government pensions and other transfers (30) | -441 | -409 | -94 | -91 | -122 | -102 | 32 | 20 |
| 8 | Private U.S. and foreign capital other than liquid liabilities, net (32, 51-55) | -3,515 | 1, 038 | 503 | 200 | -458 | 792 | 4,553 | 1,250 |
| 9 | Corporate capital (assets and liabilities) --.- | -2,561 | -20 | 275 | -496 | -389 | 589 | 2,541 | 978 |
| 10 | U.S. corporate capital (assets and liabilities) (table D1) | -2, 811 | -383 | 19 | -529 | -417 | 543 | 2,428 | 960 |
| 11 | Foreign direct investment in the U.S. (51) | 250 | 363 | 256 | 33 | 28 | 46 | 113 | 18 |
| 12 | Security transactions (assets and liabilities) $(34-36,52)$ | $-422$ | 699 | -144 | 502 | 132 | 209 | 1, 121 | 77 |
| 13 | Claims and liabilities reported by U.S. banks (37, 38, 53) | -487 | 259 | 302 | 197 | -191 | -49 | 746 | 142 |
| 14 | Claims, net of liabilities, reported by brokerage concerns ( 40,55 ) | -45 | 100 | 70 | -3 | -10 | 43 | 145 | 53 |
| 15 | Government grants and capital, net (29, 42-44, 56, 57) | -3, 963 | $-3,851$ | -1,142 | -942 | -1, 019 | -749 | 112 | 270 |
| 16 | Grants (excluding military) and additions to assets $(29,42,43)$ | -5, 191 | -5,360 | -1,510 | -1, 384 | -1,248 | -1, 219 | -169 | 29 |
| 17 | Scheduled loan repayments (44)----------- | 975 | 1,187 | 304 | 309 | 255 | 319 | 212 | 64 |
| 18 | Liabilities other than marketable or convertible securities $(56,57)$. | 253 | 322 | 64 | 133 | -26 | 151 | 69 | 177 |
| 19 | Errors and omissions (60) | $-532$ | -199 | $-276$ | $-483$ | 419 | 145 | 333 | -274 |
| 20 | Special financial transactions (table A2): Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks and certain nonmarketable medium-term U.S. Government securities. | 1,039 | 1,909 | 270 | 670 | 414 | 555 | 870 | 141 |
| 21 | Investment by international and regional organizations in long-term time deposits or certificates of deposit and U.S. Government agency bonds. | 299 | 159 | -98 | -19 | 56 | 220 | -140 | 164 |
| 22 | Nonscheduled loan repayments by foreign governments of U.S. Government credits (including sales of foreign obligations to foreigners) | 6 | 269 | 42 | 3 | 55 | 169 | 263 | 114 |
| 23 | Other transactions listed in table A2.....- | -394 | -41 | -36 | 53 | 49 | -107 | 353 | -156 |
| 24 | Total of above transactions equals balance measured on liquidity hasis | -3,571 | 158 | -705 | -182 | 55 | 990 | 3,729 | 935 |

1. The deferral of service in the fourth quarter 1968 on the 1946 loan to the United Kingdom is treated here as if a new loan had been provided to the United Kingdom to pay interest and principal as scheduled. The latter are included in lines 1, 5 , and 17 and the loan as "special financial transactions" in line 23 .

NOTE.-Details may not add to totals because of rounding.
from increased borrowing abroad and from repatriations of cash from their foreign affiliates. These changes can be attributed to the operations of the program to restrain capital outflows for direct investments and to the increased tightness in domestic capital markets in December. In addition, transactions in securities resulted in higher net receipts as foreign residents increased their purchases of U.S. stocks; banking transactions resulted in smaller net outflows.
(2) Government grants and capital transactions resulted in a $\$ 270$ million decline in net debits principally because of larger cash receipts related to military sales.
(3) Receipts from special financial transactions by U.S. and foreign official agencies increased about $\$ 250$ million, from nearly $\$ 600$ million to about $\$ 850$ million.

The $\$ 600$ million decline in the balance on goods and services reflected mainly a $\$ 460$ million deterioration in the balance on nonmilitary merchandise trade. A major part of that change was due to distortions in shipments resulting from anticipations of a dockworkers' strike originally expected to start on October 1 and from the actual start of the strike on December 20.

All told, the large receipts from special and other financial transactions by official U.S. and foreign agencies and the large inflows of capital through private transactions suggest that the sudden and substantial improvement of the liquidity balance in the fourth quarter reflects temporary developments rather than changes in the economic relationships of longer duration between the United States and other countries.

## Evaluation of 1968 Balance

The international transactions of the United States in 1968 were marked by several extraordinary changes (table A1). The surplus on nonmilitary merchandise trade declined $\$ 3.4$ billion to a mere $\$ 100$ million. Mainly because of a $\$ 450$ million rise in incomes on direct investments, the decline in the balance on goods and services was limited to $\$ 2.7$ billion. However, this adverse
change was more than offset by a $\$ 4.6$ billion shift in the balance on private capital movements (excluding changes in liquid liabilities), which resulted from a net outflow of $\$ 3.5$ billion in 1967 and a net inflow of $\$ 1.0$ billion last year. In addition, net receipts through special financial transactions by U.S. or foreign official agencies increased more than $\$ 1.3$ billion, from $\$ 950$ million in 1967 to $\$ 2.3$ billion in 1968 (table A2). Both the net inflow of capital through private transactions and the small trade balance are different from the pattern that has prevailed since World War II.

An evaluation of the factors contributing to the 1968 surplus, which was the first since 1957, must take into account relatively large receipts from special financial transactions by official agencies (discussed later) and the unusual circumstances that resulted in the shift in private capital flows.

First, net capital transfers of U.S. corporations dropped from $\$ 2.8$ billion in 1967 to almost $\$ 400$ million in 1968 (table A1, line 10). This decline reflects an increase in borrowing by U.S. corporations, directly or through their foreign affiliates, net of funds that have been retained abroad in bank deposits or other temporary investments. How-
ever, borrowings this large are not likely to be repeated; some involve liabilities that may have to be repaid this year unless they can be renewed or refinanced.

Second, transactions reported by U.S. banks (table A1, line 13) shifted from a net capital outflow of nearly $\$ 500$ million in 1967 to a net inflow of $\$ 260$ million in 1968. Although outstanding banking assets are comparatively large, only a relatively limited amount can be liquidated within any one year. Moreover, even though liquidations could continue for some time at the 1968 rate, they cannot be expected to rise materially.

The third major factor contributing to the change in the balance on private capital transactions was a shift from net outflows of $\$ 420$ million in 1967 to net inflows of $\$ 700$ million in 1968 through transactions in securities (table A1, line 12). This shift was mainly the result of a rise in foreign purchases of outstanding U.S. securities-largely stocks-from about $\$ 900$ million in 1967 to about $\$ 1.9$ billion in 1968 (table D3, line 5). Although net foreign purchases continued to rise in January of this year, such transactions are subject to major fluctuations.

There is no assurance that the in-
flow of capital through private transactions will continue in the current year. As is pointed out later in this analysis, the balance on such transactions may be reversed again, but net outflows of capital are not likely to become as large as they were in 1967 or earlier in the 1960's.

The extraordinary deterioration in the merchandise trade balance, which was accentuated by actual or anticipated interruptions of domestic production through strikes, is not likely to be repeated if the rise in domestic demand is dampened and if the expansion in foreign demand remains close to the 1968 rate. But this would not mean a return to the sizable trade balances of the several years prior to 1968. Even if exports should rise $\$ 3$ billion-as in 1968-an import rise only half as large as last year would merely keep the trade balance unchanged at close to zero. To raise the trade balance to a surplus of $\$ 1$ billion, the import rise would have to be held to $\$ 2$ billion, or one-third of the 1968 increase.

## Opposite changes in balances

Last year saw large changes in opposite directions in the balance on goods and services and in the net movement

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]


[^4]of capital (other than reserve assets, liquid liabilities, and special financial transactions) that may-in part at least-be reversed again in the current year. Such movements have occurred frequently in the past (chart 13).
The frequency of such changes suggests that they are not accidental. The changes in the balance on goods and services may be due to changes in exports of goods and services as well as in imports. Chart 14 shows that exports rose every year from 1960 to 1968 and imports every year from 1962 to 1968. Relatively large increases in exports occurred in 1964, 1966, and 1968, but only in 1964 did the increase coincide with a major rise in net capital outflows. In contrast, relatively large increases in imports occurred in $1962,1965,1966$, and 1968. In each of these years, net capital outflows declined. Net capital outflows increased in 1961 when imports declined, as well as in 1963 and 1967 when imports rose less than in the preceding or following years. Thus, it seems that changes in capital outflows have usually been
more closely associated with changes in imports of goods and services than with those in exports.

The association between imports and capital movements probably reflects the close relationship of both to developments in domestic demand and business activity. In periods of large increases in domestic demand, imports rise rapidly, while domestic capital markets tend to absorb larger-than-average shares of domestic capital supplies, thus leaving less for capital outflows, and also tend to attract more foreign capital. Developments abroad may reinforce these tendencies. Relatively large exports to the United States raise private and official reserves and incomes abroad, and foreign governments and central banks tend to encourage capital exports in order to dampen demand pressures in their countries. Such policies were pursued in Germany last year, and probably contributed to the large outflow of long-term capital from that country, some of which was invested in U.S. securities.

The lack of evidence (in the annual

## Balances on Goods and Services and on Capital Transactions


*Excludes special financial transactions and changes in liquid liabilities and U.S. official reserve assets.
data) of a positive relationship between changes in exports and capital flows does not mean that such relationships do not exist. Some capital outflows are directly associated with exports, such as Government credits, commercial credits, and certain capital flows to foreign affiliates. Capital outflows may also increase monetary reserves and incomes in the countries receiving the capital. In countries where imports are restricted because of a lack of reserves, the inflow of capital may lead to a relaxation of import restrictions. In these cases, a rise in capital outflows from the United States may soon be followed by a rise in U.S. exports. The effect of rising incomes on foreign import demand, and thereby on U.S. exports, may be rather slow to develop; consequently, there is less likelihood of offsetting shifts in the balance on goods and services and in net capital flows within relatively short periods.

## Composition of the Balances

Total official reserve assets increased $\$ 1,076$ million during the fourth quarter and $\$ 880$ million for 1968 as a whole. At the end of the year, total U.S. reserves were $\$ 15.7$ billion, the highest level since the third quarter of 1965. About $\$ 137$ million of the fourth quarter rise was in gold, $\$ 364$ million in the gold tranche position in the International Monetary Fund, and $\$ 575$ million in convertible currencies (table 3).

The fourth quarter gain in gold - followed a smaller rise in the third quarter and helped to recover some of the large losses in the first quarter of the year. Nevertheless, the loss during 1968 was $\$ 1,173$ million, about the same as in 1967.

With the fourth quarter rise, the U.S. gold tranche position was restored to its full amount of $\$ 1,290$ million. This equals the portion of our capital contribution to the Fund that was originally paid in gold- 25 percent. The remaining 75 percent was paid in dollars. When necessary, a member country may almost automatically draw foreign currencies from the IMF up to the amount of its gold tranche.

In both the fourth quarter and the year as a whole, liquid liabilities to all foreign residents and international organizations continued to rise, but not as much as U.S. official reserve assets. The fourth quarter increase was nearly $\$ 300$ million; that for the full year, about $\$ 720$ million. For the liquidity balance, the full year's rise in liquid liabilities offset much of the $\$ 880$ million increase in official reserves, to yield the favorable balance of $\$ 160$ million.

The ownership composition of U.S. liquid liabilities changed substantially during the year. Those reported by U.S. banks for foreign private and international organization accounts increased about $\$ 3,830$ million, while those attributed to foreign official accounts declined about $\$ 3,110$ million. This decline was partly associated with a rise of $\$ 2,370$ million in foreign official holdings of nonliquid claims on the United States. The nonliquid claims were mostly certificates of deposit with an original maturity of more than 1 year and nonmarketable, medium-term Government securities payable before maturity only under special conditions.

The net decline of liquid and nonliquid liabilities to foreign official organizations in 1968 thus came to $\$ 740$ million ( $\$ 3,110$ million less $\$ 2,370$ million). Together with the rise of $\$ 880$ million in official reserve assets, it accounts for the favorable balance of $\$ 1,620$ million measured on the official reserve transactions basis.

The decline in total liabilities to foreign official accounts and the simultaneous rise in liquid liabilities to foreign private accounts reflect in part the series of financial crises that affected international currency markets during the year. The shift also reflects the efforts U.S. banks made to attract foreign deposits through their foreign branches.

These efforts-which frequently consist of offering higher interest ratesmay induce foreign investors to shift their investments from assets held in other currencies to dollar deposits in the foreign branches of U.S. banks. Consequently, the demand for U.S. dollars and offers of foreign currencies on exchange markets increase. In
order to maintain the stability of exchange rates of their currencies, foreign official organizations meet this demand by drawing on dollar reserves they hold in the United States. The dollar checks sold by these organizations are then deposited by the investors in the foreign branches of U.S. banks. Alternatively, the foreign official organizations themselves may shift some of their reserves from dollar assets held in the United States to deposits in foreign branches of U.S. banks. In either case, dollar checks obtained by these branches are deposited by them in their U.S. head offices. In the books of the latter, the liabilities to foreign official organizations are reduced and those to their own branches are increased.

## Special Financial Transactions

Special financial transactions by official agencies of the United States or of foreign countries improved the liquidity balance by about $\$ 840$ million in the fourth quarter (table A2). For the year as a whole, such receipts amounted to about $\$ 2.3$ billion, roughly $\$ 1.3$ billion more than in 1967. These transactions affect the liquidity balance and, to a
smaller extent, the official reserve transactions balance. They have been separated in order to help in the evaluation of the more basic trends in the balance of payments.

Included in this category are (1) official transactions representing shifts between liquid and nonliquid liabilities that are not directly associated with other transactions and (2) official transactions that change the balance only for relatively short periods of time. The regular quarterly sales of nonmarketable Government bonds to Germany to offset military expenditures there are not included.

Net sales of time deposits and certificates of deposit with an original maturity of 1 year or more declined from over $\$ 1$ billion in 1967 to about $\$ 570$ million in 1968. The difference between these deposits and those with an original maturity of less than 1 year (which are classified as liquid liabilities) is frequently very small.

The largest increase in 1968 was in sales of Government bonds, which are payable prior to maturity only under special conditions. Most of that increase was in sales to Canada under the Cana-

Exports and Imports of Goods and Services: Change From Preceding Year

dian-U.S. reserve agreement. Total dollar reserves held by Canada rose about $\$ 700$ million in 1968. To that extent, the bond sales to Canada represented a conversion of newly acquired reserves; the remainder of such bond sales- $\$ 350$ million-represented a conversion of funds held by Canada at the beginning of 1968 .
"Special financial transactions" also reflect-as a negative item-the decision by the Government of the United Kingdom to exercise its right to defer the annual installment of $\$ 137$ million for interest and principal on the credits provided in 1946. Since the principal repayment is merely postponed and interest is payable beginning this year on the entire amount of $\$ 137$ million,
this deferral can be considered to be the same as a new loan, whose proceeds are used to pay for current obligations. (This is the way the transaction is treated in table A1.) $\cdot$

## Merchandise Trade

Last year's $\$ 3.4$ billion deterioration in the balance on nonmilitary merchandise trade reflected a $\$ 6.3$ billion increase in imports and a $\$ 2.9$ billion rise in exports. The export rise was among the largest in recent years, but the import increase was substantially greater than any in the past.

Most of the 1968 deterioration occurred in trade with major industrial areas. The favorable balance with

Table B1.-U.S. Nonmilitary Exports: ${ }^{1}$ Total, Agricultural, Nonagricultural [Millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multirow{3}{*}{1967} \& \multirow{3}{*}{1968} \& \multicolumn{4}{|c|}{1967} \& \multicolumn{4}{|c|}{1968} \\
\hline \& \& \& I \& II \& III \& IV \& I \& II \& III \& IV \\
\hline \& \& \& \multicolumn{8}{|c|}{Seasonally Adjusted} \\
\hline \& \multicolumn{10}{|c|}{ALL COMMODITIES} \\
\hline Global, all countries \& 30,468 \& 33,376 \& 7,661 \& 7,703 \& 7,626 \& 7,478 \& 7,914 \& 8,379 \& 8,835 \& 8,248 \\
\hline Developed countries, total \& 20, 709 \& 22,801 \& 5,085 \& 5,235 \& 5,227 \& 5,162 \& 5,333 \& 5,674 \& 6,088 \& 5,720 \\
\hline Developing countries, total \& 9,759 \& 10,575 \& 2,576 \& 2,468 \& 2,399 \& 2,316 \& 2,581 \& 2,705 \& 2,747 \& 2,528 \\
\hline Western Europe, total \& 9,667 \& 10, 544 \& 2,336 \& 2,467 \& 2,460 \& 2,408 \& 2,370 \& 2,629 \& 3,028 \& 2,554 \\
\hline United Kingdom - \& 1,864 \& 1,960 \& 438 \& \({ }^{497}\) \& 500 \& 436 \& 445 \& 513 \& 526 \& 480 \\
\hline Other Western Europe-- \& 7,803 \& 8,584 \& 1,898 \& 1,970 \& 1,960 \& 1,972 \& 1,925 \& 2,116 \& 2,502 \& 2,074 \\
\hline Eastern Europe (Soviet-bloc) \& \({ }^{199}\) \& \({ }_{7}^{222}\) \& \({ }^{71}\) \& \({ }^{46}\) \& \(\xrightarrow{38}\) \& 1, 474 \& + 56 \& \({ }^{50}\) \& \({ }_{1}^{51}\) \& \({ }^{65}\) \\
\hline Canada ...........in \& 7,095 \& 7,915 \& 1,791 \& 1,766 \& 1,766 \& 1,770 \& 1,939 \& 1,921 \& 1,920 \& 2,124 \\
\hline Latin American Republics \& 4,074 \& \begin{tabular}{l}
4,632 \\
2 \\
\hline 189
\end{tabular} \& 1,057 \& 1,021 \& 1,029 \& \({ }_{6}^{969}\) \& 1,070 \& 1,186 \& 1, 234 \& 1,137 \\
\hline Australia, New Zealand, and S.Africa \& 1,274 \& 1,383 \& 338 \& 317 \& 306 \& 313 \& 337 \& 368 \& 355. \& 719
323 \\
\hline All other countries..--................- \& 5,486 \& 5,721 \& 1,448 \& 1,401 \& 1,332 \& 1,303 \& 1,455 \& 1,469 \& 1,462 \& 1,326 \\
\hline \& \multicolumn{10}{|c|}{AGRICULTURAL} \\
\hline Global, all countries--..... \& 6,453 \& 6,294 \& 1,648 \& 1,658 \& 1,610 \& 1,537 \& 1,678 \& 1,551 \& 1,612 \& 1,460 \\
\hline Developed countries, total \& 3,976 \& 3,862 \& 978 \& 1,021 \& 999 \& 978 \& 955 \& 925 \& 1,052 \& 935 \\
\hline Developing countries, total. \& 2,477 \& 2,432 \& 670 \& 637 \& 611 \& 559 \& 723 \& 626 \& 560 \& 525 \\
\hline Western Europe, total. \& 2,511 \& 2,337 \& 620 \& 636 \& 629 \& 624 \& 578 \& 547 \& 650 \& 565 \\
\hline United Kingdom \& \({ }^{2}, 438\) \& , 387 \& 111 \& 119 \& 112 \& 100 \& 101 \& 91 \& 100 \& 94 \\
\hline Other Western Europe \& 2,073 \& 1,950 \& 509 \& 517 \& 517 \& 524 \& 477 \& 456 \& 550 \& 471 \\
\hline Eastern Europe (Soviet-bloc) \& 109 \& 121 \& 50 \& 27 \& 14 \& 18 \& 33 \& 25 \& 27 \& 36 \\
\hline Canada----.-.-.--- \& 527 \& 510 \& 136 \& 129 \& 130 \& 132 \& 134 \& 115 \& 139 \& 125 \\
\hline Latin American Republics-.-.-.-.-.- \& 486 \& 507 \& 135 \& 110 \& 132 \& 111 \& 115 \& \({ }_{231}\) \& 139 \& 121 \\
\hline \multirow[t]{3}{*}{\begin{tabular}{l}
Japan. \\
Australia, New Zealand, and S . Africa. \\
All other countries.
\end{tabular}} \& 869 \& 944 \& 200 \& 237 \& 228 \& 206 \& 225 \& 246 \& 245 \& 227 \\
\hline \& \& 71 \& 22 \& 19 \& 12 \& 16 \& 18 \& 17 \& 18 \& 18 \\
\hline \& 1,882 \& 1,804 \& 485 \& 500 \& 465 \& 430 \& 575 \& 470 \& 394 \& 368 \\
\hline All other countries. \& \multicolumn{10}{|c|}{NONAGRICULTURAL} \\
\hline \multirow[t]{3}{*}{Global, all countries Developed countries, total Developing countries, total.} \& 24,015 \& 27,082 \& 6,013 \& 6,045 \& 6,016 \& 5,941 \& 6,236 \& 6,828 \& 7,223 \& 6,788 \\
\hline \& 16,733 \& 18,939 \& 4, 107 \& 4,214 \& 4,228 \& 4, 184 \& 4,378 \& 4,749 \& 5,036 \& 4,785 \\
\hline \& 7,282 \& 8,143 \& 1,906 \& 1,831 \& 1,788 \& 1,757 \& 1,858 \& 2,079 \& 2,187 \& 2,003 \\
\hline \multirow[t]{2}{*}{Western Europe, total. United Kingdom} \& \multirow[t]{2}{*}{7,282
7,156
1,426} \& \multirow[t]{2}{*}{8,207
1,573} \& \multirow[t]{2}{*}{1,716
327} \& \multirow[t]{2}{*}{1,831} \& \multirow[t]{2}{*}{1,831} \& \multirow[t]{2}{*}{1,784
336} \& \multirow[t]{2}{*}{1,792} \& \multirow[t]{2}{*}{2,082
422} \& \multirow[t]{2}{*}{2,378} \& \multirow[t]{2}{*}{1,989
386} \\
\hline \& \& \& \& \& \& \& \& \& \& \\
\hline Other Western Europe-
Eastern Europe (Soviet-bloc) \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 5,730 \\
\& 90 \\
\& 6,568
\end{aligned}
\]} \& \multirow[t]{2}{*}{\begin{tabular}{c} 
6,634 \\
\hline
\end{tabular}} \& \multirow[t]{2}{*}{1,389
21} \& \multirow[t]{2}{*}{1,453
19} \& \multirow[t]{2}{*}{1,443
24} \& \multirow[t]{2}{*}{1,448} \& \multirow[t]{2}{*}{1,448

23} \& \multirow[t]{2}{*}{1,660
25} \& \multirow[t]{2}{*}{1,952} \& \multirow[t]{2}{*}{1,603} <br>
\hline Eastern Europe (Soviet-bloc) \& \& \& \& \& \& \& \& \& \& <br>
\hline Latin American Republics. \& \multirow[t]{2}{*}{3,588} \& \multirow[t]{2}{*}{4,125
2,015} \& ${ }^{1,922}$ \& -911 \& ${ }^{1}, 897$ \& 1,658 \& ${ }^{1} 955$ \& 1,055 \& 1,095 \& \multirow[t]{2}{*}{1,016
492} <br>
\hline Japan...... \& \& \& 420 \& 448 \& 467 \& 465 \& 462 \& 510 \& 540 \& <br>

\hline \multirow[t]{2}{*}{| Australia, New Zealand, and S. Africa |
| :--- |
| All other countries. |} \& \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 1,312 \\
& 3,917
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 316 \\
& 963
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 298 \\
& 901
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 294 \\
& 867
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 297 \\
& 873
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 319 \\
& 880
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 351 \\
& 999
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
337 \\
1,068
\end{array}
$$
\]} \& \multirow[t]{2}{*}{305

958} <br>
\hline \& 3,604 \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

p Preliminary.

1. Balance of payments basis.

Note.-Seasonally adjusted quarterly data may not add to unadjusted yearly totals.

Table B2.-Average Annual Rates of Growth of Exports, Imports, and Related Economic Variables

|  | Annual rates of growth |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1958- \\ 67 \end{gathered}$ | $\begin{gathered} 1965- \\ 66 \end{gathered}$ | $\begin{gathered} 1966- \\ 67 \end{gathered}$ | $\begin{gathered} 1967- \\ 68 \end{gathered}$ |
| U.S. GNP. | 6.5 | 9.2 | 5.6 | 9.0 |
| Imports (excluding automotive shipments from Canada and irregularities due to temporary factors) $\qquad$ | 7.8 | 16.8 | 2.9 | 17.2 |
| Industrial production in Canada, Japan, and Western Europe. | 7.0 | 6.8 | 4.4 | 8.8 |
| Nonagricultural exports (excluding aircraft, automotive shipments to Canada, and irregularities due to temporary factors) $\qquad$ | 6.9 | 8.4 | 5.5 | 8.3 |

Western Europe worsened by $\$ 1.2$ billion, falling to a level of $\$ 0.4$ billion. The balance with Canada shifted from a small export surplus in 1967 to an export deficit of nearly $\$ 1.0$ billion-the first with that country in almost 80 years. The already adverse trade balance with Japan deteriorated $\$ 0.8$ biliion further to $\$ 1.1$ billion. In addition, the favorable trade balance with developing countries declined about $\$ 0.4$ billion to $\$ 1.4$ billion, largely because of a worsening in the balances with countries in Asia and Africa.

The pronounced weakness in the trade balance, which began in the fourth quarter of 1967, persisted through 1968. Small export surpluses in the first three quarters were followed by an adverse swing of over $\$ 460$ million to an import surplus in the fourth quarter. To a large extent, that shift was due to distortions in trade movements resulting first from anticipations of dockworkers' strikes and later from their actual start.

These disrupted movements of exports and, to a smaller extent, of imports in each quarter of 1968. The March strike on New York docks affected both March and April movements. The Atlantic and Gulf coast strikes-expected to begin October 1 but deferred until December 20 and not settled for major ports until the latter part of February 1969-affected monthly movements at least from September. Distortions in trends will probably continue into the second quarter of this year. These distortions make it difficult to analyze quarterly trade developments.

## Sharp rise in imports

Underlying trade trends during 1968 were also blurred by the effects of strikes or threats of strikes in domestic metal industries. Copper imports were unusually large in the first half of 1968 because of the long copper strike, and steel imports were extraordinarily high throughout the year because of strikehedge inventory buying in anticipation of a steel strike, which was averted by the signing of a new labor contract late in July. To a smaller degree, exports of copper and steel were also affected adversely.

About $\$ 650$ million of the 1968 import rise may be attributed to actual or anticipated strikes in domestic metal industries. Another factor was the increase of about $\$ 1$ billion in imports of automobiles and parts from Canada under the U.S.-Canadian Automotive Products Trade Act.

The rest of the 1968 import rise, $\$ 4.6$ billion, reflects mainly the influence of the sharp increase in domestic incomes and the increasing capability of foreign producers to meet the demand of U.S. businesses and consumers. During the past decade, imports (exclusive of Canadian automotive products and irregular imports due to strikes and other temporary factors) have grown at a somewhat faster average annual rate than GNP (table B2). However, in years when the GNP growth rate has been well above the average, the import growth rate was substantially higher than that of GNP. In 1968, when GNP increased 9 percent, imports rose over 17 percent.

Foodstuffs, automobiles, and other consumer goods accounted for more than half of the $\$ 4.6$ billion advance. Imports of automobiles and parts from countries other than Canada expanded about $\$ 650$ million or 65 percent; those of other nonfood consumer goods rose $\$ 1.1$ billion or 26 percent. In both dollars and percentage terms, these increases were higher than those in any other year of the 1960 's. In addition, purchases of foodstuffs and beverages rose $\$ 700$ million; about $\$ 200$ million was due to larger expenditures for coffee and sugar but by far the larger part of the rise resulted
from imports of meat and fish products, fruits, and alcoholic beverages.

Imports of capital goods-other than automotive products-rose about $\$ 450$ million and amounted to $\$ 2.8$ billion. The increase of nearly 20 percent was more than twice as large as the rise in total domestic purchases of producers' durable equipment.
Industrial materials accounted for about $\$ 1.7$ billion or 35 percent of the import rise-not counting those that were imported to meet strike-related shortages. A relatively large part of that increase-over $\$ 300$ millionwas in building materials, mainly lumber and other wood products. Almost as large was the increase in petroleum, which compensated for the interruptions of imports in 1967.

## Exports higher

Nonmilitary merchandise exports in 1968 rose $\$ 2.9$ billion to $\$ 33.4$ billion despite a decline of $\$ 150$ million in agricultural exports.
The $\$ 3,050$ million increase in nonagricultural exports included a rise of more than $\$ 600$ million (to $\$ 1.4$ billion) in exports of civilian aircraft and an equally large increase (to $\$ 2.4$ billion) in reported shipments of automobiles and parts to Canada. (The latter figures do not identify shipments made under the U.S.-Canadian Automotive Products Trade Act. Some of $\$ 2.4$ billion is not covered by the Act, and some materials and parts that are shipped under the provisions of the Act are included in other commodity classifications.) The remainder of the increase in nonagricultural exports included about $\$ 1$ billion in industrial supplies (half of it in chemicals), $\$ 600$ million in capital goods, and $\$ 200$ million in consumer goods.
Exports of nonagricultural products, other than civilian aircraft and automotive products shipped to Canada, advanced over 8 percent in 1968, while industrial production in Canada, Japan, and Western Europe rose slightly more. Increases in these nonagricultural exports and in foreign industrial production have been relatively close during the past 10 years (table B2). From 1958 through 1967, nonagricultural exports
(other than aircraft and automotive exports to Canada) showed an average annual rate of growth of about 7 percent, just slightly under that for foreign industrial production.

## Other Goods and Services

Net receipts from goods and services other than nonmilitary trade were $\$ 1,860$ million in 1968 , about $\$ 570$ million higher than in 1967 (table 1). Most of the improvement resulted from larger receipts of income on U.S. direct investment in foreign countries and from a decline in U.S. foreign travel.
Receipts from income on U.S. direct investment abroad rose about $\$ 450$ million in 1968 to $\$ 4,970$ million, and income on other U.S. private foreign assets rose about $\$ 225$ million. Part of the $\$ 675$ million rise in private income receipts, however, was offset by a $\$ 400$ million increase in private income payments on foreign investments in the United States.
Although 1968 income receipts on direct investments were higher than the year before, there was little change in these receipts from mid-1967 through 1968. About 60 percent of the 1967-68 rise came from investments in the oilproducing countries of Asia and Africa. Incomes from Canada rose $\$ 65$ million, from Latin America $\$ 60$ million, and from Europe only $\$ 50$ million.
Net income receipts on U.S. Government assets and liabilities rose about $\$ 50$ million in 1968. Income receipts alone rose about $\$ 150$ million despite the deferral of the British interest payment of $\$ 65$ million, which is usually paid at the end of December.

The balance on travel expenditures (excluding fares) improved about $\$ 225$ million in 1968, through a combination of a $\$ 115$ million rise in foreign travel expenditures in the United States (mostly by Canadians) and a $\$ 110$ million drop in U.S. tourist expenditures abroad, the first decline since World War II. U.S. tourist expenditures in Canada receded $\$ 240$ million from the exceptionally large amount spent in 1967 mainly because of Expo '67. Moreover, tourist expenditures in Western Europe rose very little in 1968,

Table C.-Government Grants and Transactions Increasing Government Assets

| [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1967 | 1968 p | 1967 |  |  |  | 1968 |  |  |  |
|  |  |  | I | II | III | IV | I | II | IIIr | IV D |
| Total (table 1, lines 29, 42, and 43, with sign reversed) | 5,191 | 5,359 | 1,333 | 1,430 | 1,144 | 1,284 | 1,449 | 1,508 | 1,165 | 1,237 |
| Less: Estimated dollar payments to foreign countries and international and regional organizations (table 5 , line A.34) ${ }^{1}$ - | 731 | 633 | 171 | 184 | 190 | 186 | 126 | - 206 | 119 | 182 |
| Equals: Estimated transactions involving no direct dollar outflow from the United States (table 5, line A.26) $\qquad$ | 4,461 | 4,726 | 1,162 | 1,247 | 954 | 1,098 | 1,323 | - 1,303 | 1,046 | 1,055 |
| Under farm product disposal programs <br> Onder Foreign Assistance Acts | 1,286 | 1,232 | 335 | 416 | 240 | 295 | 401 | 408 | 174 | 249 |
| Under Export-Import Bank Act | 1,865 1,229 | $\xrightarrow{1,754} 1$ | 559 269 | $\begin{array}{r}431 \\ 337 \\ \hline\end{array}$ | 485 | 410 | 435 400 | $\begin{array}{r}463 \\ \hline 482 \\ \hline 38\end{array}$ | 449 | ${ }_{331} 408$ |
|  | 1, 80 | 1, 322 | -1 | 62 | -32 | 51 | 460 86 | 50 | 119 | 68 |

$r$ 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 are based on extrapolations by OBE.

NOTE.-Details may not add to totals because of roundins.
partly because of unsettled monetary and political conditions in that area and partly in response to the request to support the 1968 balance of payments program by reducing travel outside the Western Hemisphere. Passenger fare payments to foreign carriers also rose considerably less in 1968 than in other recent years because, in addition to the small rise in travel outside of Canada, the use of U.S. carriers apparently increased.

Military expenditures increased about $\$ 220$ million in 1968 , and most of that rise was matched by higher transfers under military sales contracts. In 1966 and 1967, during the buildup in Vietnam, military expenditures had risen $\$ 800$ million and $\$ 600$ million respectively.

## Government Transactions

U.S. Government nonmilitary grants and transactions increasing Government assets rose about $\$ 170$ million in 1968. Increases in Export-Import Bank lending more than offset decreases in disbursements under farm product disposal programs and under the Foreign Assistance Act programs. Outflowsafter seasonal adjustment-were exceptionally high in the first quarter of 1968, but declined in the next three quarters.

Cash receipts related to military sales abroad were $\$ 1,020$ million in

1968, about the same as in 1967. This figure includes receipts for loan repayments, which were about $\$ 125$ million higher than in 1967; however, other cash receipts were correspondingly lower. In the fourth quarter alone, two-fifths of the 1968 total or $\$ 410$ million was received, of which $\$ 110$ million was in loan repayments. The fourth quarter increase, which included $\$ 135$ million in prepayments from Germany, was one of the factors contributing to the large improvement in the balance of payments during that period.

## Private Capital Transactions

Capital transactions between private U.S. and private foreign residents (excluding changes in liquid funds) in 1968 resulted in net capital inflows of about $\$ 1.0$ billion (table A1). Not only was this the first year since World War II that net capital flows moved to the United States, but the magnitude of the net inflow was also quite significant.

The change from net outflows to net inflows was not gradual but rather abrupt, since in 1967 net outflows were $\$ 3.5$ billion, and in 1966 about $\$ 3$ billion. Within 1968, a relatively large net inflow was recorded in the first quarter and a smaller inflow in the second. In the third quarter, capital transactions resulted in net outflows of about $\$ 460$ million, but in the following quarter, there was a shift back to net inflows of about $\$ 790$ million, a large part of which appears to have occurred toward the end of the year.

The reversal in the net flow of private capital reflected changes in several types of transactions:
(1) The net movement of U.S. corporate capital (including both assets and liabilities) changed from net outflows of $\$ 3$ billion in 1966 and $\$ 2.8$ billion in 1967 to about $\$ 380$ million in 1968. The change from the previous pattern of

Table D1.-Foreign Assets and Liabilities of U.S. Corporations
(Excluding banking and brokerage claims and liabilities)

|  | Credits + , debits - <br> [Lines in tables 1,2, and 8 in which transactions are included are indicated in ()] | 1966 | 1967 | 1968 | 1967 |  |  |  | 1968 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | I | II | III | IV | 1 | II | III | IV |
|  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |
| 1 | Direct investments (33) <br> Other corporate claims: <br> Long-term (39) <br> Short-term ${ }^{1}$ (40) <br> Funds obtained through security issues (table D2, line 3) <br> Other | -3,623 | -3,020 | $-2,743$ | -653 | -651 | -902 | -815 | -374 | -1,035 | -1,168 | -167 |
| 2 |  | $\begin{aligned} & -112 \\ & -325 \end{aligned}$ | -289-315 | -116-763 | -68 |  | $\stackrel{42}{25}$ | -93-441 | 45-328 | -23 | -15-69 | -12331 |
| 3 |  |  |  |  |  | $\begin{array}{r} -170 \\ 145 \end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | -143-182 | -96-219 | -1,073 | -15-29 | -4 | -6085 | -17-424 | -393 <br> 65 | -522 | $\begin{array}{r}-206 \\ \hline 137\end{array}$ | 48-17 |
| 5 |  |  |  |  |  |  |  |  |  |  |  |  |
| 6 | Corporate liabilities: <br> New issues of securities (52) | 594 | 446 | 2,190 | 92 | 99 | 138 | 117 | 581 | 585 | 588 | 436 |
|  | Other corporate liabilities: <br> Long-term (54) <br> Short-term ${ }^{1}$ (55) $\qquad$ | 180279 | 89278 | 687362 | $\begin{array}{r} 125 \\ 59 \end{array}$ | $\xrightarrow{-24}$ | -15 | 318 | 154-59 | 176165 | 26221 | 33135 |
| 8 |  |  |  |  |  |  |  |  |  |  |  |  |
| 9 | Total ................................- $-3,007$ |  | -2,811 | -383 | -489 | -556 | -556 | -1,211 | 19 | -529 | -417 | 543 |

1. Excludes claims and liabilities reported by U.S. brokers.

Nore.-Details may not add to totals because of rounding.
corporate capital flows was most pronounced in the last quarter of the year, when almost $\$ 550$ million was transferred to the United States, Iargely through increases in liabilities of U.S. corporations or through repatriations from their foreign affiliates.
(2) Foreign direct investments resulted in an increase in capital inflows from $\$ 250$ million in 1967 to $\$ 360$ million in 1968. The 1968 inflow included a single transaction of $\$ 200$ million in the first quarter. If this is omitted, the inflow in 1968 was less than in the previous year.
(3) Transactions in U.S. and foreign securities (excluding the special financial transactions shown in table A2 and excluding the bonds issued abroad by U.S. corporations, which are covered in point 1 above) resulted in net capital inflows of about $\$ 700$ million in 1968 as compared with net outflows of about $\$ 420$ million in 1967, a swing of more than $\$ 1.1$ billion. The increase corresponds closely to the one in foreign net purchases of U.S. stocks.
(4) Transactions reported by U.S. banks for themselves and for their domestic custody accounts showed a $\$ 260$ million inflow of capital in 1968 as compared with a $\$ 490$ million outflow in 1967 -a shift of $\$ 750$ million. About $\$ 70$ million of the shift was due to larger repayments of credits with an original maturity of 1 year or more. By far the larger part resulted from a decline in the net outflow of capital through loans with shorter or indefinite maturities.
(5) Claims and liabilities reported by brokerage concerns changed from net capital outflows of nearly $\$ 50$ million in 1967 to net inflows of about $\$ 100$ million in 1968 , a shift of $\$ 150$ million.

## Factors in the changes

The extraordinary changes in private capital flows during 1968 reflected the varying effects of the more stringent regulations on outflows for direct investments and through banking operations as well as changes in domestic monetary policy. Furthermore, financial and political developments abroad may have been a major influence. These factors tended to reinforce each other, and

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

| Line | Credits +, debits [Lines in tables 1,2, and 8 in which transactions are included are indicated in ()] | 1966 | 1967 | 1968 | 1967 |  |  |  | 1968 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | I | II | III | IV | I | II | III | IV |
| 1 | New issues of securities (52) ............. | 594 | 446 | 2, 190 | 92 | 99 | 138 | 117 | 581 | 585 | 588 | 436 |
| 2 | Uses of funds: <br> Additions to and refinancing of direct investments (33) | -445 | -278 | -712 | -77 | -61 | -59 | -81 | -140 | -63 | -221 | -288 |
| 3 | Short-term claims reported by U.S. residents other than banks (40) | -445 | -278 -96 | -1,073 | $-15$ | -4 | -60 | -17 | -140 -393 | -63 -522 | -221 -206 | -288 48 |
| 4 | Reduction in corporate liabilities to foreign residents $(54,55)$ |  | -48 | -2 |  | -24 | -19 | -5 |  |  |  | -2 |
| 5 | Transfers of funds to U.S. residents ${ }^{2}$ (59) | -6 | -24 | -403 |  | -10 |  | -14 | -48 |  | -161 | -194 |

1. Excludes securities issued by subsidiaries incorporated abroad and also excludes funds obtained abroad by U.S. corporations through bank loans and other credits. However, securities issued by subsidiaries incorporated in the Netheriands 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.
their effects cannot yet be evaluated separately.

In the first quarter of the year, the net inflow of capital-aside from the single $\$ 200$ million transaction involving foreign direct investment in the United States-probably reflected the first impact of the new regulations under the restraint programs on corporate and banking transactions. However, other developments also contributed to the change in the direction of capital investments in that period. Monetary policy tightened. Financial difficulties had developed in Canada, and those affecting the British pound continued. Uncertainties concerning the international monetary structure, which were reflected in the intense foreign demand for gold, may also have discouraged long-term foreign investments.

In the second quarter, the new regulations to restrain capital outflows for direct investments became better defined and understood. The financial difficulties in Canada subsided. The gold problem and the related uncertainties concerning the future exchange rate of the dollar were resolved with the separation of the official and private gold markets and the confirmation of the continuation of the gold price at $\$ 35$ per ounce for official transactions. However, a new financial crisis broke out in France, and the tightness in the domestic capital market continued.

Net capital inflows into the United States occurred again during the spring quarter but were at a lower rate,
(Text continued on page 45)

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] | 1966 | 1967 | 1968 | 1967 |  |  |  | 1968 |  |  |  |
|  |  |  |  |  | 1 | II | III | IV | I | II | III | IV |
| 1 | Total | 909 | 1,016 | 24,174 | 133 | 329 | 520 | 34 | 2748 | 1,056 | 1,121 | 1,248 |
| 2 | New issues of securities sold abroad by U.S. corporations ${ }^{1}$. | 594 | 446 | 2,190 | 92 | 99 | 138 | 117 | 581 | 585 | 588 | 436 |
| 3 | Investment by international and regional organizations in nonguaranteed U.S. Government ageney bonds. | 244 | 121 | 117 | -6 | 71 | 67 | -11 | -38 | -42 | 78 | 119 |
| 4 | Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) | -101 | -453 |  | -28 | 71 | 10 | -507 |  |  |  |  |
| 5 | Other transactions. Bonds | -48 | 903 88 | 21,866 -101 | 75 2 2 | 88 8 8 | 305 22 22 | 435 56 5 | $\begin{array}{r}2205 \\ -80 \\ \hline\end{array}$ | $\begin{array}{r}513 \\ 38 \\ \hline\end{array}$ | $\xrightarrow{455}$ | 693 -52 -7 |
| 7 | Stocks | 220 | 815 | 2 1,967 | 73 | 80 | 283 | 379 | ${ }^{2} 285$ | 475 | 462 | 745 |

[^5]Table 1.-U.S. International Transactions
[Millions of dollars]


[^6]3. Numerically equal to net foreign investment in U.S. national income and product accounts.
Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

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

| Line | (Credits+; debits-) | 1967 |  |  |  | 1968 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | I | II | III | IV | I ${ }^{1}$ | II . | III ${ }^{\text {r }}$ | IV p |
| 6789910 |  | $\begin{aligned} & 11,715 \\ & 11,371 \end{aligned}$ | $\begin{aligned} & 11,626 \\ & 11,377 \end{aligned}$ | 11,667 | 11,654 | 12,086 | 12,830 | 13,508 | 12,615 |
|  |  |  |  | 11,513 | 11,496 | 11,850 | 12,607 | 13,282 | 12,463 |
|  | Merchandise, adjusted, excluding military ${ }^{1}$ |  | 7,703 | 7,626 | 7,478 | 7,914 | 8,379 | 8,835 | 8,248 |
|  | Transfers under military sales contracts. | $335$ | $\begin{array}{r}336 \\ 249 \\ \hline\end{array}$ |  | 323 | 306 | 360 | 403 | ${ }_{152}$ |
|  | Transfers under military grants, net. | $344$ |  | 154 | 158 | 236 | 223 | 226 |  |
|  | Travel | 421 | 384 | 417 | 424 | 442 | 421 | 447 | 452 |
|  | Fees and royalties from direct investme | 271 | 295 | 295 | 280 | 299 | 326 | 328 | 301 |
|  | Other private services...-........ | 33881 | 34390 | 34380 | 34385 | 34890 | 37395 | 38483 | 38284 |
|  | Other U.S. Government services. |  |  |  |  |  |  |  |  |
| 11 | Income on U.S. investments abroad: | 1,019 | 970 | 1.237 | 1291 | 1086 | 1953 | 1334 | 1296 |
| 12 | Other private assets.- | -424 | 421 | 1,434 | 1,438 | 1,457 | 1,474 | 1,515 | + 497 |
| 13 | U.S. Government assets | 151 | 165 | 156 | 153 | 198 | 221 | 205 | 151 |
| 14 | Imports of goods and services......................................................... | -10,078 | -10,108 | -10,154 | -10,648 | -11,552 | -11,985 | -12,428 | -12,270 |
| 15 | Merchandise, adjusted, excluding military 1 Military expenditures. | $-6,686$$-1,072$ | $\begin{aligned} & -6,605 \\ & -1,065 \end{aligned}$ | $-6,541$$-1,098$ | $\begin{aligned} & -7,159 \\ & -1,104 \end{aligned}$ | $-7,879$$-1,110$ | $\begin{aligned} & -8,335 \\ & -1,123 \end{aligned}$ | $-8,592$$-1,145$ | $-8,467$ |
| 16 17 |  |  |  |  |  |  |  |  |  |
| 18 | Travel. | $\begin{aligned} & -704 \\ & -124 \\ & -165 \end{aligned}$ | $\begin{aligned} & -841 \\ & -124 \end{aligned}$ | -925 <br> -124 | $\begin{aligned} & -725 \\ & -128 \end{aligned}$ | $\begin{array}{r} -780 \\ -148 \end{array}$ | $\begin{array}{r}-761 \\ -148 \\ \hline\end{array}$ | -823-149 | -719-152 |
| 19 | Private payments for other services. |  |  |  |  |  |  |  |  |
| 20 | U.S. Government payments for other services |  | -168 | -171 | -184 | -171 | -168 | -166 | -249 |
|  | Income on foreign investments in the United States: |  |  |  |  |  |  |  |  |
| $\stackrel{21}{22}$ | Private payments ${ }^{2}$-............ U.S. Government payments.. | $\begin{array}{r} -422 \\ -138 \end{array}$ | $\begin{aligned} & -412 \\ & -148 \end{aligned}$ | -437 -138 | -424 -174 | $\begin{array}{r} -481 \\ -178 \end{array}$ | -526 -177 | -580 -160 | $\begin{aligned} & -518 \\ & -184 \end{aligned}$ |
| 23 | Balance on goods and services (lines 1 and 14) Excluding transfers under military grants (lines 2 and 14). | $\begin{aligned} & \mathbf{1 , 6 3 7} \\ & \mathbf{1}, 293 \end{aligned}$ | $\begin{aligned} & 1,518 \\ & 1,269 \end{aligned}$ | $\begin{aligned} & 1,513 \\ & 1,359 \end{aligned}$ | $\begin{array}{r} 1,006 \\ 848 \end{array}$ | $\begin{aligned} & 534 \\ & 298 \end{aligned}$ | 845622 | $\begin{array}{r} 1,080 \\ 854 \end{array}$ | 345193 |
| 24 |  |  |  |  |  |  |  |  |  |
| 25 | Unilateral transfers, net; transfers to foreigners (-) Excluding military grants. | $\begin{array}{r} -1,074 \\ -730 \end{array}$ | 1,108-859 | -999-845 | -799-641 | -878-642 | -936-713 | -975-749 | $-\mathbf{- 9 2 3}$ |
| 26 |  |  |  |  |  |  |  |  |  |
| 27 | Private remittances. <br> Military grants of goods and services <br> Other U.S. Government grants ${ }^{1}$ <br> U.S. Government pensions and other transfers. | $\begin{array}{r} -170 \\ -344 \\ -468 \\ -92 \end{array}$ | -296-249-467-96 | $\begin{aligned} & -202 \\ & -154 \\ & -487 \end{aligned}$ | $\begin{aligned} & -167 \\ & -158 \\ & -378 \end{aligned}$ | -172 | -195 <br> -223 | -193 | -191-152-478-102 |
| 28 |  |  |  |  |  | -236 |  | -226 |  |
| 29 |  |  |  |  |  | -376 |  | -434 |  |
| 30 |  |  |  | -156 | -96 | -94 | -91 | -122 |  |
| 31 | Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ${ }^{3}$. Transactions in U.S. private assets, net; increase in assets $(\rightarrow)$ | 563 | 410 | 514$-1,788$ | $\begin{array}{r} 207 \\ -1,638 \end{array}$ | $\begin{aligned} & -344 \\ & -707 \end{aligned}$ | $\begin{array}{r} -91 \\ -1,448 \end{array}$ | $\begin{array}{r} 105 \\ -1,798 \end{array}$ | $\begin{aligned} & -578 \\ & -908 \end{aligned}$ |
| 32 |  | -975 | -1,104 |  |  |  |  |  |  |
| 33 | Direct investments ${ }^{2}$ | $\begin{array}{r} -653 \\ -349 \\ 100 \\ -10 \end{array}$ | $\begin{array}{r} -651 \\ -368 \\ 130 \\ 39 \end{array}$ | $\begin{array}{r} -902 \\ -540 \\ 137 \\ -73 \end{array}$ | $\begin{array}{r} -815 \\ -362 \\ 102 \\ -72 \end{array}$ | $-374$ -372 100 $-113$ | $\begin{array}{r} -1,035 \\ -315 \\ 220 \\ 12 \end{array}$ | $\begin{array}{r} -1,168 \\ -364 \\ 91 \\ -50 \end{array}$ | -167-52580-52 |
| 34 <br> 35 | Foreign securities newly issued in the United States Redemptions |  |  |  |  |  |  |  |  |
| 36 | Other transactions in foreign securities. |  |  |  |  |  |  |  |  |
| 3738 | Claims reported by U.S. banks: ${ }^{1}$ <br> Long-term. <br> Short-term | 153-74 | 188-386 | -72 <br> -363 | 1679 | 140163 | 49147 | ${ }_{-365}^{165}$ | $\left.{ }^{*}\right)^{-45}$ |
|  |  |  |  |  |  |  |  |  |  |
|  | Claims reported by U.S. residents other than banks: ${ }^{1}$ <br> Long-term <br> Short-term | -68-74 | -170114 | 42-17 | -93-493 | 45-296 |  |  |  |
| $\begin{aligned} & 39 \\ & 40 \end{aligned}$ |  |  |  |  |  |  | -23 -503 | -15 -92 | -123 -76 |
| 41 | Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets ( - ) | -708 | -572 | -501 | -630 | -788 | -645 | -504 | -325 |
| 42 | Loans and other long-term assets 1 Foreign currencies and other assets 1 | -926 | -838 | -739 | -888 | -1,134 | -957 | -814 | -741 |
| 44 | Repayments on credits: Scheduled | 218 | $\left(^{*}\right) 266$ | 2335 | (*) ${ }^{258}$ | 304424 | 3093 | 25555 | ${ }_{1}^{247}$ |
| 45 | Nonscheduled (including sales of foreign obligations to foreigners) |  |  |  |  |  |  |  | 169 |
| 46 | Transactions in U.S. official reserve assets, net; increase in assets ( - ) | 1,027 | -419 | -375 | -181 | 904 | -137 | -571 | -1,076 |
| 47 | Gold | 51 | 15 | 92 | 1,012 | 1,362 | 22 | -74 | -137 |
| 48 | Convertible currencies. | 1,007 | -424 | -462 | -1,145 | -401 | 267 | -474 | -575 |
| 49 | Gold tranche position in IMF | -31 | -10 | -5 | -48 | -57 | -426 | -23 | -364 |
| 50 | Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) ( + ) | 343 | 2,143 | 1,943 | 2,276 | 1,211 | 2,804 | 2,349 | 2,742 |
| 51 | Direct investments ${ }^{2}$ - | 64 |  | 12 | 104 | 256 | 33 | 28 | 46 |
| 52 | U.S. securities other than Treasury issues. | 133 | 329 | 520 | 34 | 748 | 1,056 | 1,121 | 1,248 |
| 53 | Long-term liabilities reported by U.S. banks | 371 | 607 | -158 | 169 | 61 | 172 | 116 | 222 |
| 54 | Other liabilities reported by U.S. private residents other than banks: Long-term | 125 | -24 | -15 | 3 | 154 | 176 | 26 |  |
| 55 | Short-term.- | 94 | -80 | $-174$ | 40 | -21 | 268 | 234 | 185 |
|  | Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: 1 |  |  |  |  |  |  |  |  |
| 56 | Associated with specific transactions. | 78 |  | -102 | -132 | -61 | 8 | -101 | 68 |
| 57 | Other medium-term securities_ | (*) | (*) | 335 | 135 | 273 | 772 | 409 | 556 |
| 58 59 | U.S. Treasury marketable or convertible bonds and notes ${ }^{1}$. Deposits and money market paper held in the United States ${ }^{1}$ | -522 | 941 | 1,177 | 1,923 | -199 | 319 | 516 | 86 |
| 60 | Errors and omissions, net | -250 | -458 | 207 | -34 | -276 | -483 | 419 | 145 |
|  | reliminary. |  | xcludes un | stributed | fits of sub | diaries. |  |  |  |
|  | Revised. <br> ess than $\$ 500,000(+)$ |  | umerically | qual to n | foreign in | estment in | U.S. natio | income | product |
|  | Details for lines 3 and 15 are given in table 4. for lines $29,42,43,56$, and 57 , in |  | ts. |  |  |  |  |  |  |
| for 1 | 37 through 40, in table 6; and for lines 58 and 59, in table 7. |  | ce: U.S. D | partment | Commerce | Office of B | iness Econ |  |  |

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

| Line |  | 1967 | 1968 ${ }^{\text {p }}$ | 1967 |  |  |  | 1968 |  |  |  | Amounts outstanding $D e$ cember 31 , |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I ${ }^{\text {r }}$ | II ${ }^{\text {r }}$ | III ${ }^{\text {r }}$ | IV ${ }^{p}$ |  |
|  | 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 ( - ) |  |  | -505 | -522 | -802 | -1,742 | -705 | -182 | 55 | 990 |  |
| 2 | Less seasonal adjustment |  |  | -267 | -302 | 410 | 159 | -443 | -255 | 488 | 210 |  |
| 3 | Before seasonal adjustment (lines 4 and 8, with sign reversed) | -3,571 | 158 | -238 | -220 | -1,212 | -1,901 | -262 | 73 | -433 | 780 |  |
| 4 | U.S. official reserve assets (table 1 line 46); increase ( - ) .- | 52 | $-880$ | 1,027 | -419 | -375 | -181 | 904 | -137 | -571 | -1,076 | 15,710 |
| 5 6 | Gold_............... | 1,170 $-1,024$ | 1,173 $-1,183$ | 51 1,007 | 15 -424 | 92 -462 | 1,012 $-1,145$ | 1,362 -401 | 262 | -74 -474 | -137 -575 | 10,892 |
| 7 | IMF gold tranche position. | -1,024 | 1,183 -870 | 1,007 -31 | -424 -10 | -462 -5 | $-1,145$ -48 | -401 -57 | 267 -426 | -474 -23 | -575 -364 | 3,528 1,290 |
| 8 | Liquid liabilities to all foreigners (table 1 , lines 58 and 59); decrease ( - ) | 3,519 | 722 | -789 | 639 | 1,587 | 2,082 | -642 | 64 | 1,004 | 296 | 33, 855 |
| 9 | To official agencies | 2,062 | $-3,110$ | $-80$ | 544 | 281 | 1,317 | -1,363 | -2, 201 | -37 | 491 | 13,569 |
| 10 | To commercial banks ${ }^{1}$................ ${ }^{\text {To }}$ | 1,262 | 3,382 | -753 | 161 | 1,265 | - 589 | , 638 | 2,248 | 975 | -479 | 14, 467 |
| 112 | To other foreign residents and unallocated ${ }^{2}$-- To international and regional organizations.. | 413 -218 | 368 82 | 80 -36 | 12 -78 | 96 -55 | 225 -49 | 4 79 | 97 -80 | 45 21 | 222 62 | $\begin{array}{r}5,051 \\ \hline 768\end{array}$ |
|  | Balance on official reserve transactions basis-measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies: |  |  |  |  |  |  |  |  |  |  |  |
| 13 | Seasonally adjusted; decrease in net assets ( - ) |  |  | -1,764 | -806 | 247 | -1,082 | -571 | 1,509 | 423 | 256 |  |
| 14 | Less seasonal adjustment. |  |  | -485 | -101 | 272 | 314 | -661 | -54 | 350 | 365 |  |
| 15 | Before seasonal adjustment (lines 16 through 18, with sign reversed) | -3,405 | 1,617 | -1,279 | -705 | -25 | -1,396 | 90 | 1,563 | 73 | -109 |  |
| 16 | U.S. official reserve assets (line 4); increase ( - ) | 52 | $-880$ | 1,027 | -419 | -375 | $-181$ | 904 | -137 | -571 | -1,076 | 15,710 |
| 17 | Liquid liabilities to foreign official agencies (line 9); decrease ( - ) | 2,062 | -3,110 | -80 | 544 | 281 | 1,317 | -1,363 | -2,201 | -37 | 491 | 13,569 |
| 18 | Certain nonliquid liabilities to foreign official agencies; decrease (-) | 1,291 | 2,373 | 332 | 580 | 119 | 260 | 369 | 775 | 535 | 694 | 5,096 |
| 19 | Liabilities reported by U.S. private residents (table 1, portion of line 53) | 839 | 524 | 304 | 587 | -212 | 160 | 122 | 148 | 129 | 125 | 2,331 |
| 20 | Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57 ) | 452 | 1,849 | 28 | $-7$ | 331 | 100 | 247 | 627 | 406 | 569 | 2,765 |

${ }^{p}$ Preliminary. $\quad$ R Revised.

1. Includes deposits of foreign branches of U.S. banks and of foreign commercial banks, associated with their U.S.-dollar denominated liabilities to foreign official agencies.
2. May include U.S. Government bonds and notes held by foreign commercial banks. Note.-Data for 1967 correspond to those published in the June 1968 SURvey.

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


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

| Line |  | 1967 | $1968{ }^{p}$ | 1967 |  |  |  | 1968 |  |  |  | 1967 |  |  |  | 1968 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I r | II | III ${ }^{\text {r }}$ | IV ${ }^{\text {p }}$ | I. | II | III | IV | I' | II - | III . | $\mathrm{IV}^{p}$ |
|  |  |  |  | Not seasonally adjusted |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |
| 52 | TRADE BY END-USE CATEGORIES-Continued | $\begin{aligned} & 2,111 \\ & 825 \\ & 1,222 \end{aligned}$ | 2,3348901,345 | 539214307 | 542216310 | $\begin{aligned} & 555 \\ & 188 \end{aligned}$ | $\begin{aligned} & 525 \\ & 207 \\ & \mathbf{3 y} \end{aligned}$ | 528 <br> 207 <br> 002 |  | $\begin{gathered} 611 \\ 221 \end{gathered}$ | $\begin{aligned} & 580 \\ & 227 \end{aligned}$ | $\begin{gathered} 542 \\ 217 \end{gathered}$ | 526 <br> 205 | $\begin{aligned} & 527 \\ & 200 \end{aligned}$ | 519 <br> 204 | $\begin{aligned} & 528 \\ & 209 \end{aligned}$ | $\begin{aligned} & 598 \\ & 224 \\ & 349 \end{aligned}$ | $\begin{aligned} & 639 \\ & 234 \end{aligned}$ | 569222318 |
|  | Consumer goods (nonfood), except automotive |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Consumer durables, manufactured.-.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Consumer nondurables, manufactured <br> Unmanufactured consumer goods (gem stones, precious and nonprecious) |  |  | 307 18 | 310 16 | 303 14 | 302 16 |  | $\begin{array}{r}353 \\ 27 \\ \hline\end{array}$ | 366 24 | 324 29 | 308 17 | 306 15 | 310 17 | 299 16 | 301 18 | 349 25 | 375 30 | 318 29 |
| 56 | Special category (military-type goods) | 1,103 | 1,123 | 269 | 222 | 294 | 318 | 256 | 204 | 294 | 369 | 255 | 209 | 308 | 342 | 240 | 192 | 310 | 395 |
| 57 | Exports, n.e.c., and reexports | 742 | 843 | 179 | 196 | 185 | 182 | 190 | 214 | 207 | 232 | 187 | 182 | 193 | 185 | 197 | 197 | 214 | 238 |
| 58 59 | Domestic (low-value, m | 359 <br> 383 | 414 | ${ }_{9} 8$ | 96 | 88 | 92 | 92 | 107 | 101 | 114 | 88. | ${ }_{98}$ | ${ }^{93}$ | 91 | 96 | 98 | 104 | 116 |
| 60 | Merchandise imports, Census basis (line 1 | 26,889 | 33,252 | 6,635 | 6,606 | 6,423 | 7,225 | 7,764 | 8,256 | 8,459 | 8,773 | 6,703 | 6,616 | 6,560 | 7,119 | 7,853 | 8,269 | 8,494 | 8,457. |
| 61 | Foods, feeds, and beverage | 4,586 | 5,271 | 1,149 | 1,099 | 1,105 | 1,233 | 1,187 | 1,301 | 1,438 | 1,345 | 1,181 | 1,125 | 1,128 | 1,173 | 1,222 | 1,333 | 1,434 | 1,256 |
| ${ }_{63}^{62}$ | Coffee, cocoa, and sugar | 1,698 | 1,915 | 449 | ${ }^{409}$ | ${ }^{429}$ | ${ }_{211}^{418}$ | ${ }^{437}$ | 495 | 540 | +433 | ${ }^{458}$ | ${ }^{430}$ | $\stackrel{413}{4}$ | 412 | 449 | 522 | 502 | 433 |
| 664 | Creen coffe | ${ }_{589}^{962}$ | 1, 1341 | ${ }_{117}^{261}$ | 330 <br> 152 | ${ }_{176}^{235}$ | 236 144 | 289 109 | ${ }_{182} 26$ | 325 189 | 257 | 244 | ${ }_{255}^{244}$ | 246 | ${ }_{138}^{232}$ | ${ }^{268}$ | 285 | 334 | ${ }^{247}$ |
| 65 | Other foods, feeds, and beverages | 2,888 | 3,356 | 700 | 690 | 676 | 822 | 750 | 806 | 898 | 902 | 723 | 695 | 715 | 761 | 773 | 811 | 932 | 823 |
| 66 | Industrial supplies and materia | 11,849 | 14,159 | 3,014 | 2,964 | 2,768 | 3,103 | 3,510 | 3,590 | 3,573 | 3,486 | 3,038 | 2,908 | 2,784 | 3, 166 | 3,558 | 3,522 | 3,518 | 3,488 |
| 67 | Fuels and lubricants | 2,232 | 2,510 | 621 | 557 | ${ }^{490}$ | 564 | , 657 | 568 | ${ }^{6} 32$ | ${ }^{653}$ | 568 | 571 | 501 | 595 | 602 | 583 | 638 | 674 |
| $\begin{aligned} & 68 \\ & 69 \end{aligned}$ | Paper and paper base stocks.. <br> Materials associated with nondurable goods output, | 1,386 | 1,431 | 345 | 355 | 334 | 352 | 337 | 378 | 336 | 380 | 358 | 350 | 336 | 3 | 350 | 373 | 336 | 362 |
|  | n.e.s | 2,371 | 2,755 | 686 | 585 | 513 | 587 | 735 | 690 | 668 | 662 | 615 | 565 | 577 | 628 | 664 | 674 | 729 | 690 |
| 70 | Textile supplies and materia | 1,015 | 1,182 | 280 | 250 | 236 | 249 | 299 | 302 | 304 | 277 | 267 | 242 | 248 | 263 | 287 | 292 | 311 | 287 |
| 71 | Tobacco, unmanufactured --.... |  |  | 74 | 41 | ${ }^{8}$ |  | 81 | 176 | 173 | 34 | 40 | 35 146 | 149 | - 57 | -44 | 162 | $4{ }^{43}$ | 50 |
| 72 73 | Chemicals, excluding medicinals. <br> Other (hides copra materials for making photos, | 584 | 693 | 155 | 157 | 133 | 139 | 172 | 176 | 173 | 172 | 154 | 146 | 141 | 143 | 173 | 164 | 181 | 173 |
|  | drugs, dyes) | 610 | 731 | 177 | 137 | 136 | 160 | 183 | 188 | 181 | 179 | 54 | 142 | 149 | 165 | 160 | 196 | 194 | 180 |
| 74 | Building materials, except metals | 754 | 1,073 | 164 | 190 | 209 | 191 | 216 | 253 | 292 | 312 | 183 | 179 | 190 | 204 | 242 | 240 | 263 | 326 |
| 75 | Materials associated with durable goods output, n.e.s.t- | 5,106 | 6,390 | 1,198 | 1,277 | 1,222 | 1,409 | 1,565 | 1,701 | 1,645 | 1,479 | 1,314 | 1,243 | 1,180 | 1,396 | 1,700 | 1,652 | 1,552 |  |
| 776 | Steelmaking materials. |  |  |  | ${ }^{181}$ | $\begin{array}{r}183 \\ \hline 158 \\ \hline\end{array}$ | 187 <br> 395 | ${ }^{109}$ |  |  | 1635 | ${ }_{353}^{199}$ | 171 335 | 152 340 | 175 | 167 477 | 178 | ${ }_{563}^{171}$ | 145 532 |
| 78 | Iron and steel products. <br> Other metals, primary and advanced, including | 1,422 | 2,123 | 313 | 356 | 358 | 395 | 419 | 556 | 613 | 535 | 353 | 335 | 340 | 402 | 477 | 522 | 563 | 532 |
|  | advanced steel 4 | 2, 259 | 2,733 | 566 | 562 | 502 | 629 | 832 | 750 | 590 | 561 | 577 | 559 | 505 | 624 | 854 | 746 | 583 | 540 |
| 79 | Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.) |  |  | 189 | 178 | 179 | 198 | 205 | 206 | 233 | 223 | 185 | 178 | 183 | 198 | 202 |  |  | 219 |
| 80 |  | 2,382 | 2,831 | 613 | 599 | 573 | 597 | 678 | 692 | 705 | 756 | 600 | 587 | 601 | 604 | 666 | 679 | 720 | 750 |
| 81 | Machinery, except consumer-type --.-.-...-.-.......- | 2,252 | 2, 644 | 577 | 572 | 541 | 562 | 633 | 646 | 666 |  |  | 560 | 569 | 569 | 621 | 633 | 681 | 693 |
| 82 | Electrical and electronic, and parts and attachments. | 535 | 699 | 138 | 124 | 131 | 142 | 153 | 164 | 180 | 202 | 136 | 129 | 134 | 138 | 152 | 169 | 179 | 193 |
| 83 | Nonelectrical, and parts and attachments.---....-- | 1,717 | 1,945 | 439 | 448 | 410 | 420 | 480 | 482 | 486 | 497 | 428 | 431 | 435 | 431 | 469 | 464 | 502 | 500 |
| 84 | Construction, textile and other specialized-industry machinery and nonfarm tractors and parts. |  |  | 98 | 96 | 93 | 91 | 111 | 108 | 119 | 123 | 97 | 96 | 95 | 92 | 111 | 107 | 118 | 122 |
| 85 | Other industrial machinery and parts, n.e.s.-........ | 650 | 737 | 154 | 161 | 166 | 169 | 171 | 192 | 186 | 188 | 153 | 163 | 168 | 170 | 170 | 192 | 183 | 186 |
| 86 87 | Agricultural machinery and farm tractors and parts- | 352 | 338 | 99 | 108 | 73 | 72 | 106 | 82 | 78 | 72 | 88 | 90 | 90 | 83 | 96 | 68 | 94 | 82 |
|  | parts | 183 | 231 | 50 | 46 | 39 | 48 | 51 | 56 | 56 | 68 | 50 | 45 | 44 | 45 | 50 | 54 | 63 | 63 |
| 88 | Scientific, professional and service-industry equipment and parts; and miscellaneous transportation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | equipment | 154 | 178 | 38 | 37 | 39 | 40 |  | 44 | 47 | 46 | 40 | 37 | 38 | 41 | 42 | 43 | 44 | 47 |
| 89 | Civilian aircraft, engines, parts | 130 | 187 | 36 | 27 | 32 | 35 | 45 | 46 | 39 | 57 | 36 | 27 | 32 | 35 | 45 | 46 | 39 | 57 |
| 90 | Automotive vehicles and parts (including engines and |  |  |  |  |  | 796 | 992 | 1,077 | 889 | 1,337 | 583 | 655 | 680 | 737 | 900 | 1,074 | 1,094 | 1,217 |
| 91 |  | 1,599 | ${ }_{2,619}^{4,295}$ | 355 | 419 | ${ }_{333}^{536}$ | 492 | 595 | 1,657 | 491 | ${ }^{1,376}$ | ${ }_{331} 5$ | 412 | 434 | 438 | 560 | ${ }_{643}$ | 623 | 768 |
| 92 | From all other areas. | 1,035 | 1,676 | 293 | 235 | 203 | 304 | 397 | 420 | 398 | 461 | 252 | 243 | 246 | 299 | 340 | 431 | 471 | 449 |
| 93 | Passenger cars, new and used | 1,701 | 2,795 | 428 | 420 | 318 | 535 | 632 | 729 | 581 | 853 | 377 | 419 | 420 | 494 | 560 | 723 | 741 | 775 |
| ${ }_{95}^{94}$ | Trucks, buses, and special vehicles --..-...-. | 302 | 480 | 69 | 79 | ${ }^{69}$ | 85 | 110 | 99 | 99 | 172 | 64 | 84 | 91 | 72 | 102 | 106 | 123 | 143 |
| 95 | Parts and accessories (including engines and parts) | 631 | 1,020 | 151 | 155 | 149 | 176 | 250 | 249 | 209 | 312 | 142 | 152 | 169 | 171 | 238 | 245 | 230 | 299 |
| 96 | Consumer goods (nonfood), except automotive | 4,213 | 5,332 | 946 | 985 | 1,130 | 1,152 | 1,094 | 1,258 | 1,517 | 1,463 | 1,031 | 1,036 | 1,048 | 1,108 | 1,197 | 1,323 | 1,385 | 1,381 |
| 97 | Consumer durables, manufactured | 2, 190 | 2,752 | 495 | 516 | 567 | 612 | 547 | 633 | 784 | 788 | 546 | 534 | 538 | 578 | 604 | 654 | 735 | 730 |
| 98 | Consumer nondurables, manufactured | 1,556 | 2,013 | 342 | 362 | 442 | 410 | 424 | 478 | 592 | 519 | 378 | 382 | 388 | 410 | 471 | 505 | 513 | 510 |
| 99 | Unmanufactured consumer goods (gems, nursery stock) - | 467 | 567 | 109 | 107 | 121 | 130 | 123 | 147 | 141 | 156 | 7 | 120 | 122 | 120 | 122 | 164 | 137 | 141 |
| 100 | Imports, n.e.s. (low value, goods returned, military aircraft, government purchased uranium, movies, exhibits) | 1,225 | 1,364 | 265 | 305 | 311 | 344 | 303 | 338 | 337 | 386 | 270 | 305 | 319 | 331 | 310 | 338 | 343 | 365 |

${ }^{p}$ Preliminary. $\quad$ Revised.

1. Consists mainly of exports of military equipment under Defense Department sales
contracts with foreign governments to the extent that such exports are included in the Census data. Also includes net additions of domestically owned goods into storage abroad (e.g., U.S. grain stored in Canada); exports to the Panama Canal Zone; and exports of exposed motion picture film for rental rather than sale.
2. Includes net liquidations of domestically owned goods out of storage abroad (e.g., U.S. grain sold from storage in Canada); exports of electrical energy; exports of nonmonetary gold; personal remittances in kind (gift parcels sent through the mail); and transfers, financed under nonmilitary aid programs, of goods to recipient countries from Defense Department stocks located abroad.
in Census data; timing adjustments for goods recorded in the Census data in one period but
known to have been shipped in another period; and coverage adjustments for special situations in which shipments are omitted from the Census Data. (except silver coins), for com-
3. 1967 data adjusted to include silver exports and imports (ex parability with 1968 Census data which have been revised for this expansion in coverage. 5. Not seasonally adjusted-this series shows no evidence of stable seasonality.
4. Consists mainly of Defense Department and other imports which duplicate in whole or in part purchases (e.g., of nuclear materials) included in table 1, line 16 (Military expenditures). Also includes imports of domestically owned goods returned from storage abroad (e.g., grain from storage in Canada); imports from the Panama Canal Zone; and foreign charges.for repair of U.S. vessels.
5. Includes imports of electrical energy, and imports of nonmonetary gold.

Note.-Seasonally adjusted quarterly data may not add to unadjusted yearly totals.

Table 5.-Major U.S. Government Transactions
[Millions of dollars]

${ }^{p}$ Preliminary ${ }^{\quad}$ Revised. *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 1968 are based on extrapo-
lations 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. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.
4. Transactions under military sales contracts are those in whlch the Defense Department
sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis.
The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.
(included in line B.6) and of increases in Defense Department by U.S. Government credits contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies.
5. Includes securities payable in U.S. dollars and in convertible foreign currencies.

Note.-Details may not add to totals bocause of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

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


[^7]1. Amounts outstanding, lines B.17-B.25, are as of September 30, 1968.

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

| Line |  | 1967 | $1968{ }^{p}$ | 1967 |  |  |  | 1968 |  |  |  | Amounts outstanding December 31, 1968 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I ${ }^{\text {r }}$ | II ${ }^{\text {r }}$ | III ${ }^{\text {r }}$ | IV ${ }^{\text {p }}$ |  |
| 1 | Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12) | 3,519 | 722 | -789 | 639 | 1,587 | 2,082 | -642 | 64 | 1,004 | 296 | 33,855 |
| 2 | To foreign official agencies. | 2,062 | -3,110 | $-80$ | 544 | 281 | 1,317 | $-1,363$ | -2, 201 | -37 | 491 | 13,569 |
| 3 | Central banks and governments. | 2,040-375-163 | $-3,107$ | -97 | 539 | 281 | 1,317 | -1,371 | -2, 190 | -37 | 491 | 12,539 |
| 4 | Demand deposits .-......... |  | -95 | -389-188-188 | 1345151 | 101 | -127 | -338 | -184 | -106-26-33 | -63-116 | ${ }^{2,149}$ |
| 5 6 | Time deposits ${ }^{\text {1 }}$ Other private obligations, mainly money market paper ${ }^{\text {1-....-. }}$ | $\begin{array}{r}-163 \\ \hline 20\end{array}$ | $\begin{array}{r} 559 \\ -55 \\ -50 \end{array}$ |  |  |  |  |  |  |  |  | $\begin{aligned} & 1,900 \\ & 1,322 \end{aligned}$ |
|  | U.S. Treasury obligations: |  |  |  |  |  |  |  |  |  |  |  |
| 7 | Short-term securities and other obligations-............... Payable in U.S. | $\begin{aligned} & 1,305 \\ & 1,670 \\ & -365 \end{aligned}$ | $\begin{aligned} & -2,188 \\ & -2,499 \\ & \hline 111 \end{aligned}$ | $\begin{gathered} 285 \\ -857 \\ -78 \end{gathered}$ | $\begin{array}{r} -4 \\ 12 \\ -16 \end{array}$ | $\begin{array}{r} 79 \\ 204 \\ -125 \end{array}$ | $\begin{array}{r} 945 \\ 1,097 \\ -158 \end{array}$ | $\begin{array}{r} -884 \\ -949 \\ -95 \end{array}$ | $\mathbf{- 2 , 0 3 6}$$-2,096$ | $\begin{array}{r} 151 \\ -86 \\ 187 \end{array}$ | $\begin{gathered} 581 \\ 5828 \\ 59 \end{gathered}$ |  |
| 9 | Payable in foreign currencies -..................................- |  |  |  |  |  |  |  |  |  |  | 5, ${ }_{468}$ |
| 10 | Bonds and notes, marketable | 48455 | -390-10 |  | $\stackrel{52}{46}$ | -6 |  |  | -3 | -26 | -2 | 518 |
| 11 | Bonds and notes, nonmarketable, convertible |  |  | $7{ }^{5}$ |  |  | 212 | $\begin{array}{r}-359 \\ \hline 100\end{array}$ | (*) | -49 | -61 |  |
| 13 | Payable in foreign currencies. | $\begin{array}{r} 4 \bar{E} \overline{1} \\ 22 \\ 1,262 \end{array}$ | -10 | 72 | 46 | 125 - 212 |  | 100 | (*) | $-49$ |  | 29 29 676 |
| 14 | International Monetary Fund ${ }^{2}$ |  | -3 | 17 | 5 |  |  | $8{ }^{8}$-11 ${ }^{(*)}$ |  |  |  | 1,030 |
| 15 | To foreign commercial banks. |  | 3,382 | $\begin{aligned} & -753 \\ & -979 \end{aligned}$ | 161 | 1,265 | 589 | 638 | 2, 248 | $975 \quad-479$ |  | 14, 467 |
| 15a | Seasonally adjusted |  |  |  | 955 | 1,119 | 767 | 412 | 2,44\% | 889 | -301 |  |
| 16 | Demand deposits. | $\begin{array}{r} 1,297 \\ -98 \\ 70 \\ -7 \end{array}$ | $\begin{array}{r} 2,632 \\ 140 \\ 710 \end{array}$ | $\begin{array}{r} -518 \\ -190 \\ -50 \end{array}$ | $\begin{array}{r} 278 \\ -82 \\ -40 \\ -40 \end{array}$ | $\begin{gathered} 982 \\ 79 \\ 722 \end{gathered}$ | $\begin{array}{r} 555 \\ 95 \\ -61 \end{array}$ | $\begin{aligned} & 537 \\ & 24 \\ & 155 \end{aligned}$ | 1,83194323 | $\begin{array}{r} 718 \\ 79 \\ 173 \end{array}$ | $\begin{array}{r} -454 \\ -57 \\ 59 \\ -27 \end{array}$ |  |
| 17 | Time deposits 1 - |  |  |  |  |  |  |  |  |  |  | 1,2822,76030 |
| 18 19 | Other private obligations, mainly money market paper U. S. Treasury short-term securities |  |  |  |  |  |  |  |  |  |  |  |
| 20 | To other foreign residents and unallocated | 413 | 368 | 80 | 12 | 96 | 225 | 4 | 97 | 45 | 222 | 5,051 |
| 21 | Demand deposits. | $\begin{array}{r} 180 \\ 233 \\ -28 \end{array}$ | 10314464 | 43345 | 60-8-37 | -37-939318 | 114-114-14 | -108-247 | 110-5-3 | -53 <br> 68 <br> 27 | 15483-7 | $\begin{array}{r} 1,795 \\ 2,199 \\ 362 \end{array}$ |
| $\stackrel{22}{23}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. Treasury obligations: |  |  |  |  | 814 |  |  |  |  |  |  |
| 24 | Short-term securities.. | -230 | ${ }^{6}$ | -422 | -11 |  | 56 | 2146 | $\begin{array}{r}-14 \\ \hline 9\end{array}$ | -1013 | $-17$ | 86609 |
|  | Bonds and notes. |  |  |  |  |  |  |  |  |  |  |  |
| 26 | To international and regional organizations not included above | -218 | 82 | -36 | -78 | -55 | -49 | 79 | -80 | 21 | 62 | 768 |
| 27 | Demand deposits. | $\begin{array}{r} 11 \\ -15 \\ -59 \end{array}$ | (*) ${ }^{24}$ | $\begin{aligned} & -2 \\ & -4 \\ & -21 \end{aligned}$ | $\stackrel{(*)}{-20}_{-20}$ | $\begin{array}{r} 15 \\ 12 \\ -42 \end{array}$ | -2-3-1 | $\begin{array}{r}15 \\ 22 \\ \hline\end{array}$ | -34-24-19 | $\begin{array}{r}-1 \\ \hline 12 \\ \hline 2\end{array}$ | -11-14-12 | 144120 |
| 28 | Time deposits ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |
| 29 | Other private obligations, mainly money market paper 1 |  |  |  |  |  |  |  |  |  |  |  |
|  | U.S. Treasury obligations: | $\begin{array}{r} -34 \\ -121 \end{array}$ | $\begin{array}{r} 217 \\ -162 \end{array}$ | 84-93 | -61-2 | -18-22 | -39-4 |  |  |  |  | 39442 |
| 30 31 | Short-term securities... |  |  |  |  |  |  | 32 1 | - ${ }^{5}$ | 75 -90 | 105 -34 |  |

${ }_{p}$ Preliminary. $\quad r$ Revised. *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 $\$ 200$ million in 1956, $\$ 300$ million in 1959 , and $\$ 300$ million in 1960 .
Note.-Data for 1967 correspond to those published in the June 1968 Survey.

Table 8.-U.S. International
[Millions of dollars]


[^8]Transactions, by Area

| Other Western Europe |  |  |  |  |  | Eastern Europe |  |  |  |  |  | Canada |  |  |  |  |  | Line |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967 | 1968 ${ }^{\text {D }}$ | 1968 |  |  |  | 1967 | 1968 ${ }^{\circ}$ | 1968 |  |  |  | 1967 | 1968 | 1968 |  |  |  |  |
|  |  | I | $\mathrm{II}^{\text {r }}$ | III | IV $\quad$ |  |  | ${ }^{1}$ | II | III | IV ${ }^{\text {d }}$ |  |  | 1. | II ${ }^{\text {r }}$ | HII | IV ${ }^{\text {d }}$ |  |
| 4,089 ${ }^{4,678}$ | $\xrightarrow{4,289}$ | $\stackrel{1,029}{928}$ | ${ }^{1,073}$ | $\begin{aligned} & 1,118 \\ & 1,0,05 \end{aligned}$ | $\begin{aligned} & 1,069 \\ & 1,0,009 \end{aligned}$ | ${ }_{231}^{231}$ | 255 255 | $\begin{aligned} & 64 \\ & 64 \end{aligned}$ | $\begin{aligned} & 58 \\ & 58 \end{aligned}$ | 62 62 | ${ }_{72}^{72}$ | 9,657 | $\begin{aligned} & 10,701 \\ & 10,701 \end{aligned}$ | $\underset{\substack{2,485 \\ 2,485}}{1,8}$ | ${ }_{2}^{2,786}$ | ${ }_{\substack{2,518 \\ 2,518}}^{1}$ | - ${ }_{2}^{2,912}$ | $\frac{1}{2}$ |
| 2,297 | 2,517 <br> 116 <br> 356 | 601 <br> 25 <br> 101 <br> 102 | 623 24 102 102 | 680 35 84 84 | 613 <br> 31 <br> 69 | 199 | 222 | 56 | 50 | 51 | 65 | 7,095 52 | 7,915 ${ }^{39}$ | 1,852 | 2,095 9 | 1,773 | 2, ${ }^{2,195}$ | 3 4 4 5 |
| ${ }_{581}^{41}$ | ${ }_{595}^{356}$ | 135 | ${ }_{146}^{102}$ | 84 162 | 152 |  | 6 | 2 | 1 | 1 | ${ }^{-}$ | 169 | 171 | 40 | 44 | 44 | 44 | 6 |
| 64 74 7121 48 48 | $\begin{array}{r}69 \\ 78 \\ \hline 14 \\ \hline 47\end{array}$ | $\begin{aligned} & 11 \\ & 16 \\ & 29 \\ & 12 \end{aligned}$ | $\begin{aligned} & 19 \\ & 18 \\ & 29 \\ & 12 \end{aligned}$ | $\begin{aligned} & 19 \\ & 16 \\ & 28 \\ & 12 \end{aligned}$ | $\begin{aligned} & 20 \\ & 27 \\ & 29 \\ & 29 \\ & 11 \end{aligned}$ | ${ }_{2}^{15}$ | $\stackrel{14}{2}$ | 1 | ${ }_{1}^{4}$ | (*) ${ }^{4}$ | (*) ${ }^{4}$ | $\begin{aligned} & 575 \\ & \begin{array}{c} 243 \\ 164 \\ 164 \end{array} \end{aligned}$ | $\begin{array}{l\|} 648 \\ 265 \\ \hline 263 \\ 168 \end{array}$ | $\begin{gathered} 145 \\ 58 \\ 41 \\ 41 \end{gathered}$ | 170 57 41 4 | $\begin{array}{r}223 \\ 83 \\ 40 \\ 4 \\ \hline\end{array}$ | 110 67 42 2 | 7 8 9 10 |
| 178 <br> 119 <br> 82 | 178 111 109 | $\begin{aligned} & 46 \\ & 28 \\ & 25 \end{aligned}$ | $\begin{aligned} & 42 \\ & 28 \\ & 29 \end{aligned}$ | $\begin{aligned} & 31 \\ & 27 \\ & 24 \end{aligned}$ | 59 38 32 38 | 8 | ${ }_{9}^{3}$ | 1 | 1 | ${ }_{5}^{1}$ | 1 | 789 562 1 | 855 831 7 | ${ }_{(0)}^{194}$ | 199 166 4 | 187 151 15 | ${ }_{\left({ }^{(7)}\right)^{275}}$ | 11 12 13 |
| -3,638 | -4,038 | -961 | -1,004 | $-1,082$ | -991 | -212 | -237 | -69 | -56 | -62 | -50 | -8,952 | -10,786 | -2,311 | -2,695 | -2,806 | -2,975 | 14 |
| -1,901 |  | -569 -77 -136 | -539 -59 -177 | -540 -68 -176 | - $\begin{aligned} & -572 \\ & -71 \\ & -142\end{aligned}$ | -180 -1 -7 | -206 -1 -6 -1 | -63 |  |  |  | -7,012 -123 -160 -1.00 |  |  | rer $\begin{array}{r}2,248 \\ -72 \\ -47\end{array}$ | -2,084 $\begin{array}{r}\text {-66 } \\ -53 \\ \hline\end{array}$ | $\begin{array}{r}\text {-2,550 } \\ -81 \\ -44 \\ \hline\end{array}$ | 15 16 17 |
| -601 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| -332 -36 | - $\begin{array}{r}-339 \\ -42\end{array}$ | -45 -12 | -91 -10 | -154 -10 -10 | -49 | $-14$ | -15 | $\stackrel{-1}{* *)}$ | -4 | -9 | -1 | $-1,070$ -118 -18 | -829 | -69 | -190 -33 | ${ }_{-3}^{-483}$ | - $\begin{array}{r}\text { - } \\ -34 \\ -34\end{array}$ | 18 19 |
| -57 | -49 | -10 | $-14$ | -10 |  |  |  |  | $-2$ | -2 | -2 | -30 | -66 | -4 | -4 | -4 |  |  |
| -344 -83 | -385 -98 | $-87$ | $-{ }_{-20}^{-90}$ | -100 -24 | -107 -26 | ${ }^{(*)}$ | $\stackrel{(0)}{*}^{1}$ | ${ }^{(*)}$ | (*) | (*) | ${ }^{*}{ }^{*}$ | $-267$ | ${ }_{-85}^{-317}$ | -73 | -80 | $-81$ | ${ }_{-23}^{-82}$ | ${ }_{22}^{21}$ |
| 451 49 | -251 | - 68 | 69 -33 | 37 -47 | 78 9 | 19 19 | 19 19 | -5 <br> -5 | 2 2 | ${ }^{* *}$ | 22 22 | 705 | -86 <br> -86 <br> 8 | 174 <br> 174 | ${ }_{91}^{91}$ | -288 | -63 | 23 24 |
| -691 | -645 | ${ }_{-65}^{-166}$ | -182 -80 | -163 -79 | $\underset{-65}{-134}$ | -21 <br> -21 | -29 | -5 -5 | -13 -13 | $-4$ | -6 -6 | -45 | -48 -48 | -10 -10 | -11 -11 | -16 -16 | -12 -12 | 25 26 |
| ${ }_{-157}^{157}$ | $-163$ | -40 -101 | $-44$ | -38 | - 41 | -10 | $-9$ | -2 | -2 | -2 | -3 | -11 | -10 | -1 | -2 | -6 | -2 | ${ }^{27}$ |
| -35 -87 | -366 -91 -96 | -88 -87 | -118 -18 -18 | -84 -37 -4 | -69 | -6-6 | -14 | -2-1 | $-9$ | $-1$ | $-2$ | $-34$ | -38 | 9 |  | -10 | -10 | 28 29 30 |
|  |  |  |  |  |  |  |  |  |  |  |  | -34 | -38 | -9 | - | -10 | - |  |
| -240 | -394 | -98 | -113 | -126 | -56 | -1 | -10 | -10 | -11 | -5 | 16 | 661 | -133 | 164 | 80 | -304 | -74 | 31 |
| -65 | 21 | 31 | 2 | -100 | 88 | -16 | -2 | -7 | -1 | 9 | -3 | -1,385 | -1,240 | -54 | -496 | -320 | -369 | 32 |
| -284 | -141 | -38 | -38 | -85 | 20 |  |  |  |  |  |  | ${ }_{-1}^{-392}$ | -539 | -26 | $-269$ | $-244$ | -52 |  |
| 34 | $2{ }_{25}^{20}$ | ${ }_{3}^{6}$ | - 7 | $-2$ | $\begin{gathered} -5 \\ 26 \end{gathered}$ |  |  |  |  |  |  | -1,078 $\begin{array}{r}\text { 226 } \\ 11\end{array}$ | -863 -190 -21 | -229 -55 -41 | $\begin{array}{r} -214 \\ 50 \end{array}$ | -190 -80 -5 | $\begin{array}{r}-231 \\ -35 \\ \hline 26\end{array}$ | 34 <br> 35 <br> 36 |
| 189 98 | ${ }_{88}^{121}$ | ${ }_{56}^{12}$ | ${ }_{34}^{48}$ | 46 <br> 5 | ${ }_{-7}^{15}$ | $-{ }_{-}^{7}$ | -4 | ${ }_{-4}^{-1}$ | ${ }^{(*)}{ }_{-1}$ | 1 4 | ${ }^{(*)}{ }_{-3}$ | ${ }_{(*)}{ }^{-87}$ | 75 | 88 | $-34_{-1}$ | -1 -1 | -10 -42 | ${ }_{38}^{37}$ |
| $-_{-82}^{25}$ | $-41$ | $-_{-6}$ | $-_{-24}^{24}$ | -20 -47 | ${ }_{20}^{9}$ | $-6$ | (*) | $-2$ | (*) | ${ }^{(*)}{ }_{4}$ |  | ${ }_{-98}^{-38}$ | $-{ }_{-61}^{21}$ | ${ }_{47}^{-9}$ | -15 -81 | ${ }_{58}^{12}$ | -9 <br> -85 | 39 40 |
| -173 | -114 | -58 | -3 | -34 | -18 | 19 | 6 | 2 | (*) | 9 | -5 | -33 | 24 | 23 | 10 | 1 | -9 | 41 |
| $\begin{array}{r}-303 \\ \hline 15\end{array}$ | -235 2 | $-77$ | $\begin{array}{r}-48 \\ \hline 11\end{array}$ | $-59$ | -51 -6 | 2 | -9 | -2 | -2 | (*) | -6 | -31 -2 | $-4$ | (*) | 1 | 1 | $-4$ | ${ }_{43}^{42}$ |
| 112 3 | 119 1 | ${ }_{1}^{24}$ | 34 | 22 | 39 | 16 | 16 | 4 | 2 | 9 | 1 |  | 31 | 23 | 8 |  |  | ${ }_{45}^{44}$ |
| -94 | 367 | 371 | -107 | 131 | -28 |  |  |  |  |  |  | -145 | -50 | -300 | 121 | 127 | 2 | 46 |
| - $\begin{array}{r}16 \\ -110\end{array}$ | ${ }_{218}^{149}$ | 38 333 | 80 -187 | 27 104 | - ${ }^{4}$ |  |  |  |  |  |  | -150 | -50 | -50 -250 | 121 | 127 | 2 | 47 48 48 |
| 1,129 | 1,792 | -11 | 278 | 927 | 597 | 5 | 3 | -12 | 7 | 4 | 5 | 788 | 1,236 | 13 | 711 | 254 | 258 | 50 |
| 72 336 -3 | $\begin{array}{r} -36 \\ 1,563 \\ 10 \end{array}$ | 16 320 4 | $\begin{gathered} -40 \\ (* 32) \\ \hline 30 \end{gathered}$ | $\begin{gathered} -13 \\ 43 \\ \hline \end{gathered}$ | 468 | (*) | (*) |  | (*) |  | (*) | ${ }_{(*)}^{312^{9}}$ | 458 4 1 | (*) ${ }^{714}$ | r <br> 152 <br> 1 | 15 104 1 | -78 <br> -76 <br> -18 | 51 52 53 |
| -9 <br> 89 | $\begin{aligned} & 109 \\ & 164 \end{aligned}$ | 24 16 |  | ${ }_{43}^{23}$ | ${ }_{45}^{65}$ | (*) | 1 | (*) | (*) | 1 | (*) | 3 87 | $\xrightarrow{-6}$ | -16 | $\stackrel{-3}{16}$ | $\mathrm{-}_{5}^{2}$ | ${ }^{(*)}{ }_{25}$ | 54 55 |
| - ${ }^{5}$ | 37 20 | 29 | 10 10 | $\begin{array}{r}13 \\ \hline 10\end{array}$ | 12 | (*) | (*) | (*) | (*) | (*) | (*) | $-20$ | $\begin{aligned} & -35 \\ & 1,050 \end{aligned}$ | 100 | $50{ }^{1}$ | 250 | $-200$ | 56 57 |
| 122 518 | - $\begin{array}{r}39 \\ -114\end{array}$ | - $\begin{array}{r}86 \\ -506\end{array}$ | -38 | $-474$ | $-3$ |  |  | ${ }^{(*)} 12$ |  |  | ${ }^{(*)}{ }_{5}$ | $\begin{aligned} & 24 \\ & 204 \end{aligned}$ | $\begin{array}{r} -343 \\ -87 \end{array}$ | -338 | $\begin{aligned} & -1 \\ & 51 \end{aligned}$ | $\begin{gathered} -6 \\ -95 \end{gathered}$ | 2 <br> 49 | 58 59 |
| -558 | -1,673 | -235 | -57 | -798 | -584 | -6 |  | 28 | 5 | -18 | -13 | 115 | 163. | 154 | -426 | 242 | 193 | 60 |

Table 8.-U.S. International
[Millions of dollars]

${ }^{p}$ Preliminary. $\quad r$ Revised. *Less than $\$ 500,000( \pm)$.
1 Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama.
${ }^{2}$ Excludes undistributed profits of subsidiaries.
Note.-Details may not add to totals because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.

## Transactions, by Area-Continued

Millions of dollars]


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 ${ }^{1}$

${ }^{p}$ Preliminary. $\quad$ Revised. n.a. Not available.

1. Total increase represents changes in reported gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloc) net of convertible currencies included in U.S. official reserve assets (table 1, line 48) plus foreign liquid claims on the United states (table 1, lines 58 and 59 ) plus net changes in foreign MF 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" line 60 is sum (with sign reversed) of table 8, lines 23, 25, 32, 41, and 51-57. For "Al" 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): 1967, year, -162 ; $\mathrm{I},-32$; II, -32 ; III, $-39 ;$ IV,$-59 ; 1968$, year, $-52 ;$ I, $-52 ;$ II, $0 ;$ III, $0 ;$ IV 0 .

Changes through other transactions equals "Total increase"'less "Changes through known
transactions with the United States." For "All areas" this difference represents known acquisitions $(+)$ or sales $(-)$ of gold by foreign central banks and governments outside the United States. The net acquisitions of gold equal the excess of new gold production abroad 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 because of rounding.
Source: U.S. Department of Commerce, Office of Business Economics.
(Continued from page 31)
particularly if a redemption of over $\$ 100$ million of IBRD bonds is excluded from the figures. A strong recovery in capital outflows through U.S. corporate transactions was largely offset by smaller U.S. purchases of foreign securities and a large increase in foreign purchases of U.S. securities, mainly stocks. Liquidations of banking assets continued but were not as high as in the first quarter.

In the third quarter, the tightness in the domestic capital markets was relaxed, and the acute financial difficulties abroad subsided. This was the only quarter in 1968 when the net flow of private capital was outward. However, the net outflow of about $\$ 460$ million was still considerably less than the average quarterly rate of about $\$ 880$ million in 1967 .

In the fourth quarter, capital movements changed again-to large net inflows of about $\$ 790$ million. This reflected primarily changes in U.S. corporate transactions, which shifted from net outflows of about $\$ 400$ million in the third quarter to net inflows of about $\$ 550$ million in the fourth. There was also a $\$ 140$ million decline in net capital outflows through banking transactions and considerable increases in net capital inflows through security transactions and in net foreign funds held here by U.S. brokerage concerns.

The fourth quarter reversal of capital movements to net inflows reflected primarily the effects of the restraints on capital outflows for direct investments and the tightening of the domestic capital market.

The balance of payments program sets ceilings on capital flows for the year as a whole, and some corporations had to compensate for outflows in excess of their ceilings earlier in the year. Other corporations may have reduced their net capital outflows by more than the regulations required in order to have a safety margin pending the availability of the final data for their actual transactions.

The renewed tightening of the domestic capital market seems to have induced borrowing abroad through bond issues and bank loans to meet domestic financial requirements. Such activities
started in the third quarter but expanded in the fourth. Other factors that may have contributed to the larger inflow of capital through foreign purchases of U.S. stocks were the renewed financial difficulties in France and a German policy designed to stimulate capital outflows.

## Longer run considerations

Several developments that contributed to the 1968 change in private capital movements may continue to influence capital flows this year and perhaps even longer.

The program to restrain the outflow of U.S. capital for direct investments substantially increased the use by domestic corporations of foreign capital to finance their foreign business operations. In addition, U.S. corporations have learned to tap foreign capital markets to finance investments within this country.

In 1968, U.S. corporations sold abroad about $\$ 2.2$ billion of newly issued bonds. This amount includes securities issued by U.S. parent companies, by financial subsidiaries organized in the United States, and by financial subsidiaries organized in the Netherlands Antilles to the extent that the funds were transferred to the U.S. parent companies. Of the $\$ 2.2$ billion, more than $\$ 700$ million was transferred to foreign affiliates and about $\$ 400$ million to the U.S. parent companies. Most of the remaining $\$ 1.1$ billion was not used by the end of the year and was still held in foreign bank accounts.

In addition to the funds obtained abroad through the sale of bonds, U.S. corporations reported increases of about $\$ 1,050$ million in other liabilities, probably to foreign banks and other financial organizations for the most part. The bulk of these funds was presumably either transferred to the foreign affiliates or used in the domestic operations of the U.S. borrowers.

The total amount borrowed by U.S. corporations abroad in 1968 from foreign lenders and on foreign capital markets and actually used in either their foreign or their domestic operations was, therefore, close to $\$ 2.2$ billion.

The large inflows of funds in the
fourth quarter from foreign affiliates in Europe and from those in the oil industry domiciled in Africa and the Middle East may also be considered loans because they may have to be returned. Most of these inflows were probably facilitated by reductions in liquid assets held by the affiliates or by loans that they had obtained from foreign sources.

Total net borrowings by U.S. corporations abroad in 1968 may thus have amounted to about $\$ 2.5$ billion to $\$ 3$ billion, and gross borrowing was about $\$ 1$ billion higher.

Some of the funds obtained abroad in 1968 will have to be repaid in the current year. This can, however, be more than offset by the utilization of some of the $\$ 1.45$ billion in funds that are still available from foreign bond issues in 1968 and prior years, and from continued borrowings on foreign capital markets.

The utilization of foreign capital markets to finance capital requirements of U.S. affiliates abroad was common, but prior to 1965 , foreign funds were used mainly to meet requirements for working capital. Large bond issues to obtain capital for investments that are ordinarily financed through parent company funds started with the voluntary program to restrain capital outflows in 1965. The rapid rise in bond sales by U.S. corporations in foreign securities markets, from about $\$ 450$ million in 1967 to about five times that amount in 1968, and the simultaneous increase in new issues by borrowers from other countries have been accomplished without major strains on capital supplies in these markets. To a considerable extent U.S. financial organizations stimulated the growth in foreign capital markets through the establishment of foreign branches.

Since the broadening of foreign capital markets has significantly lessened the differences between the costs of borrowing here and abroad, it may be assumed that U.S. corporations will continue to use the foreign markets to obtain funds not only for their foreign but for their domestic investments as well. In order to maintain access to both sources of capital, American companies are likely to use both markets
regardless of slight differences in borrowing costs.

The incentives to raise new funds abroad or to use those obtained earlier but still held abroad would, of course, be strengthened by a continuation of the restraints on capital outflows and of the relatively tight conditions in domestic capital markets. It should not be expected that net capital transactions of U.S. corporations will again result in net capital outflows as low as they were in 1968, but outflows are not likely to return to the $\$ 3$ billion rate of 1966 and 1967.

Another major factor in the decline in net capital outflows was the rise of more than $\$ 1$ billion in foreign purchases of U.S. stocks, from $\$ 815$ million in 1967 to nearly $\$ 2$ billion in 1968 (table D3). These net purchases accelerated in the fourth quarter to an annual rate of almost $\$ 3$ billion. In January of this year, they continued to rise further.

The period from the middle of 1967, when the sharp rise in foreign purchases of U.S. stocks started, to the end of last year was characterized by a succession of financial and political disturbances abroad, including the war in the Middle East, the problems with the British pound, the gold crisis, the difficulties arising in France, the invasion of Czechoslovakia, and the crisis on foreign exchange markets last November. These developments may have contributed to foreign demand for U.S. securities. However, there may also have been a shift in foreign investment patterns from fixed interest assets to corporate equity shares, particularly those issued by large U.S. corporations. A considerable volume of these purchases was probably made by foreign intermediaries such as banks (acting for their customers) and investment funds. There has been no evidence that foreign purchases of U.S. securities have fluctuated with changes in U.S. security prices. They do not seem to be induced primarily by speculative interests but are more probably made as long-term investments. It may be assumed that foreign transactions in U.S. stocks will for some time continue to result in net purchases even if the financial and
political disturbances subside; however, the volume may not remain as high as it was in the fourth quarter of last year.

These considerations are the basis for the assumption expressed earlier in
this analysis that net private capital outflows in the current year will increase again, but that for some time they are likely to remain lower than they were in 1967 or in the several years before that.

## (Continued from page 2)

Dividend payments were up only slightly in the fourth quarter so that most of the gain in after-tax earnings went to undistributed profits. This increase of $\$ 1.6$ billion, coupled with a rise of nearly $\$ 1$ billion in capital consumption allowances, produced a $\$ 2.5$ billion rise in corporate cash flow, the largest such quarterly addition in 1968.

## Corporate output, prices, costs

The fourth quarter gain in aggregate corporate profits reflected an increase in the volume of production since profits per unit of corporate output showed a slight dip. With unit profits slightly lower, the 1-percent increase in the price of (nonfinancial) corporate
output from the third to the fourth quarter reflected rising costs of production. This situation was in contrast to the earlier quarters of 1968 , when unit price increases reflected both higher unit profits and unit costs. The rise in unit labor costs was the most significant component of the fourth quarter cost increase. These costs were up 1 percent while nonlabor costs, chiefly capital consumption allowances and indirect business taxes, rose 1.3 percent.

For the full year, unit labor costs were up 2.7 percent and nonlabor costs, 2.2 percent. Profit margins increased 4.7 percent and accounted for about one-fourth of the 2.9 -percent rise in unit prices of nonfinancial corporations.

## (Continued from page 16)

than to present restrictions on capital flows and reinvested earnings. The large investments made in the mid1960's, especially by manufacturers in developed areas, were required to establish new productive facilities to satisfy rapidly expanding demand. As the increase in demand has returned to a more normal rate, smaller expenditures for maintenance and expansion of existing facilities have begun to replace the larger outlays initially required.

## Technical note

Reports on plant and equipment expenditures for a given year are filed on five different occasions at 6-month intervals. Although the final report is filed 6 months after the close of the year and is based entirely on expenditures actually made, each of the first four estimates is based on mixtures of various types of basic information available to corporate officials, such as appropriations, contracts placed, and actual payments. 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 previous year. To determine the anticipated percentage change in expenditures for 1968, for example, the latest estimate, 1968-D is compared to the corresponding estimate in the preceding year, 1967-D.

The most recent dollar figures for 1968 and 1969 (columns 1968-D and 1969-B in tables 1-3) are not necessarily the best estimates of the actual amounts of expenditures likely to be made in these years. Applying the percentage change from 1967 to 1968 , as shown in the previous paragraph, to the final figure (E) for 1967 -which is based entirely on actual expenditures for that year and is therefore generally free of reporting biases-would yield the best current estimate of the actual dollar amount of expenditures for 1968.

# Alternative Measures of Price Change for GNP 


#### Abstract

This article reviews the rapid and widespread rise in prices since 1965 as shown by the deflators for total GNP and its major components, describes the derivation of alternative price indexes based on fixed weights, and contrasts the behavior of the two types of price measures. The analysis shows that the fixed weighted price indexes for total GNP have increased at the same rate as the implicit GNP deflator over the past 3 years. However, within this period, the alternative pice measures have on occasion moved differently from the deflator.


THE implicit price deflators for GNP, a byproduct of the calculation of real GNP, have received increased use over the past several years. Unlike conventional price indexes, such as the Consumer Price Index and the Wholesale Price Index, which combine prices of individual items with fixed weights, these deflators employ shifting weights.

This article reviews the rapid and widespread rise in prices since 1965 as shown by the deflators for total GNP and its major components, describes the derivation of alternative price indexes based on fixed weights, and contrasts the behavior of the two types of measures.

The study finds that the implicit deflator for total GNP has increased at the same rate as fixed weighted price indexes over the past 3 years. Within this span, however, the alternative price measures have on occasion moved differently from the deflator. Differences were particularly pronounced in the second and third quarters of 1968.

## Price Changes, 1965-68

Over the past 3 years, the total GNP deflator has increased at an annual rate of $31 / 2$ percent, and over the past six quarters, the rate has accelerated to
almost 4 percent. The latest quarter shows no slackening in the degree of inflation on an overall basis (chart 15). The fourth quarter increase in the deflator for personal consumption expenditures was the largest since the fourth quarter of 1951. The rate of price increase for fixed investment and government purchases of goods and services declined from that of preceding quarters, but in the case of government purchases, the smaller rise represented a reduction from an unusually large third quarter advance that was due to a July pay raise for Federal Government employees.

Price changes in recent years stand in marked contrast to those in the first half of the 1960's, when the economy was operating below its potential. From 1960 to 1965, the GNP deflator increased at an annual rate of 1.4 percent; over the same period, the deflators for personal consumption expenditures and fixed investment increased at an average
annual rate of 1.1 percent and the deflator for government purchases, 2.6 percent.

Although 1965 witnessed a moderate step-up in the price rise, the transition to the period of strong inflationary increases occurred about the end of the year and is associated with the pressures on the economy resulting from the Vietnam buildup. From the fourth quarter of 1965 to the fourth quarter of 1968, the deflators for total GNP, fixed investment, and government purchases increased at an annual rate of $3 \frac{1}{2}$ percent, while the deflator for personal consumption expenditures rose $31 / 4$ percent (table 1). Price increases during the period were not uniform (columns 2-4 of table 1). Three fairly distinct subperiods may be distinguished. From the fourth quarter of 1965 to the fourth quarter of 1966 , the overall deflator showed a sharp rise of $31 / 4$ percent. With the slowdown in the

Table 1.-Changes in Implicit Deflators for GNP and Major Components and Contributions of Major Components to Total Change, Selected Periods

|  | Percent change at annual rate |  |  |  | Contributions of major components |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { IV-1965 } \\ \text { to } \\ \text { IV } 1966 \end{gathered}$ | $\begin{gathered} \text { IV-1966 } \\ \text { to } \\ \text { II-1967 } \end{gathered}$ | $\begin{gathered} \text { II-1967 } \\ \text { to } \\ \text { IV-1968 } \end{gathered}$ | $\begin{gathered} I V-1965 \\ \text { to } \\ \text { IV-1968 } \end{gathered}$ | $\begin{gathered} I V-1965 \\ \text { to } \\ \text { IV-1966 } \end{gathered}$ | $\begin{gathered} \text { IV-1966 } \\ \text { to } \\ \text { II-1967 } \end{gathered}$ | $\begin{aligned} & \text { II-1967 } \\ & \text { to } \\ & \text { IV-1968 } \end{aligned}$ | $\begin{gathered} \text { IV-1965 } \\ \text { to } \\ \text { IV-1968 } \end{gathered}$ |
| Gross national product ${ }^{\text {- }}$ | 3.27 | 2.49 | 3.93 | 3.47 | 3.27 | 2.49 | 3.93 | 3.47 |
| Personal consumption expenditures..-- | 3.02 | 1.92 | 3.70 | 3.18 | . 66 | 3.92 | 1.62 | 1.69 |
|  | . 80 | . 02 | 3.01 | 1. 77 | -. 15 | . 52 | . 50 | . 30 |
| Nondurable goods. | 3.46 | 1. 29 | 3.58 | 3. 16 | . 28 | 1. 38 | . 21 | . 42 |
| Services.--....- | 3.31 | 3.36 | 4.22 | 3. 77 | . 53 | 2.02 | . 91 | . 97 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |
| Fixed investment | 2.62 | 2.84 | 4.12 | 3. 40 | $-.35$ | -. 22 | 1.02 | . 37 |
| Nonresidential.--....................- | 2.92 | 2.34 | 3.32 | 3.02 | . 59 | $-.46$ | . 44 | . 34 |
|  | 3.59 | 3.39 | 5.16 | 4.34 | -. 13 | $-.30$ | . 06 | -. 06 |
| Producers' durable equipment..-- | 3.11 | 2.12 | 2.73 | 2.75 | . 72 | $-.16$ | . 38 | . 40 |
| Residential. | 3.26 | 4.15 | 6.01 | 4.78 | -. 94 | . 24 | . 58 | . 03 |
| Change in business inventories_ |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports. | 4.56 | $-.66$ | 1.51 | 2. 15 | . 25 | . 30 | . 10 | . 18 |
|  | 1. 14 | $-3.67$ | 1.52 | . 51 | -. 48 | -. 15 | $-.45$ | -. 41 |
| Government purchases of goods and services | 3.30 | . 96 | 4.50 | 3.50 | 1.89 | 3.25 | 1.00 | 1.66 |
| Federal. | 2.10 | $-.20$ | 4.55 | 2.93 | 1.08 | 2.15 | . 40 | . 91 |
| State and local. | 4.66 | 2.71 | 4.34 | 4.17 | . 81 | 1. 10 | . 60 | . 75 |

1. Includes change in business inventories.

## Implicit Price Deflators Compared With Fixed Weighted Price Indexes




Note--Expenditures in 4th quarter 1965 used as
weights in fixed weighted price indexes.
U.S. Departmient of Commerce, Office of Business Economics
economy after the end of 1966 , the pace of the price advance slackened, averaging $2 \frac{1}{2}$ percent from the fourth quarter of 1966 to the second of 1967. However, the retardation in both the expansion and the price rise was short lived; over the past year and a half, the overall deflator has advanced at an annual rate of almost 4 percent. In the third quarter of 1968, the rate of increase fell to $3 \frac{1}{2}$ percent, largely as a result of smaller rises in prices of food and services than in the second quarter. The more rapid rate of increase was resumed in the fourth quarter.

## Changes in component deflators

The implicit deflator for personal consumption expenditures shows the same pattern as that for total GNP in the three subperiods (table 1), but in each, it increased at a less than average pace. Moreover, there has not been much uniformity in the price changes for the major components of the consumption deflator.

The deflator for consumer durable goods including automobiles showed little movement from the fourth quarter of 1965 to the second quarter of 1967. It rose at an annual rate of about 3 percent over the most recent six quarters, with auto prices rising somewhat more rapidly than other durable goods. From the fourth quarter of 1965 to the fourth quarter of 1966, the deflator for consumer nondurable goods increased more rapidly than that for total personal consumption expenditures, but in the second and third subperiods in table 1, its rise was less rapid. This pattern reflected principally the behavior of food prices. The price index for food consumed at home, which accounts for about one-third of nondurable expenditures, increased $43 / 4$ percent during 1966, and then declined $31 / 4$ percent at an annual rate in the first half of 1967. Since mid-1967, food prices have risen at a $31 / 4$ rate, below the average for all consumption outlays. Nondurables other than food advanced at a below-average pace during 1966 and at an above-average rate since then. The deflator for service expenditures advanced steadily through mid1967 but since that time has increased at a more rapid rate.

During the first two subperiods in table 1, the deflator for fixed investment moved up at a fairly steady annual rate of $23 / 4$ percent; however, in the third subperiod, it increased over 4 percent, with the acceleration due to higher prices for both construction and equipment. The rise in the deflators for construction was unusually sharp, reflecting especially large increases in wage rates for workers in building trades starting in the summer of 1967. The deflator for equipment, which had shown considerable retardation in the slowdown period, also showed a substantial step-up but did not match the price rise during 1966.

The rate of increase in the deflator for government purchases of goods and services has varied considerably over the three subperiods. After a $31 / 4 \mathrm{per}$ cent rate of increase in 1966, the rate fell back to 1 percent in the first half of 1967 , and then moved up to $4 \frac{1}{2}$ percent since mid-1967. Changes in the deflator for Federal purchases are especially variable. The increases in the first and third subperiods reflect Federal pay raises, which took effect in the latter half of each year included in the study.

In addition to the changes in the deflators shown on the left, table 1 shows on the right the contributions of each of the GNP components to the change in the overall deflator.

## Construction of the Indexes

The implicit deflator for total GNP is obtained as the ratio of GNP in current prices to GNP in constant prices. It is a weighted average of the price indexes used to deflate the components of GNP; the implicit weights are expenditures in the current period valued in prices of the base year 1958.

Conceptually, the implicit deflator is a Paasche price index. For period $t$, the implicit deflator (ID) is
$I D_{t}=\sum \frac{P_{t}}{P_{58}} W_{t}=\sum \frac{P_{t}}{P_{58}} \frac{P_{58} Q_{t}}{\Sigma P_{58} Q_{t}}=\frac{\Sigma P_{t} Q_{t}}{\Sigma P_{58} Q_{t}}$
where the W's represent expenditure weights, the P's represent prices, the Q's quantities, where the summations are over all the goods and services in GNP, and where 1958 is taken as the
price base. As can be seen in the equation, the implicit deflator measures the price change of the current period ( t ) quantities or "market basket" since 1958. However, the market basket for, say period $t+1$ or $t-1$ is not necessarily the same as that in period $t$. Consequently, a comparison of the deflator for period $t$ with any period other than the base year measures both the effect of the difference between the weights in the two periods and the change in the price of a fixed market basket.

In practice, the implicit deflator $1 s$ only an approximation of a Paasche price index. The deflation is not performed at the level of individual commodities as indicated in the equation above. Instead, components that encompass expenditures on an array of commodities are deflated. ${ }^{1}$ The components are deflated with conventional, fixed weighted price indexes that combine price relatives for individual types of commodities included in the expenditure component. Therefore, the implicit deflator involves current period weighting among the component price indexes, as in a Paasche index, and fixed weighting within the components.

For comparison with the implicit deflator, special fixed weighted indexes and a chain index were constructed from the component price indexes used to deflate the GNP. Two fixed weighted price indexes were computed, using as weights (1) expenditures in 1958 and (2) expenditures in the fourth quarter of $1965 .{ }^{2}$

The chain index was obtained as a cumulation of quarter-to-quarter percentage changes. In each quarterly change, the price changes were weighted by expenditures in the first of the two quarters involved in the change. The chain index provides a basis for com-

1. On a quarterly basis, 142 components of GNP are deflated as shown below.

| Gross national product.......................... | 142 |
| :---: | :---: |
| Personal consumption expenditures... | 41 |
| Private fixed investment. | 42 |
| Change in business inventories. | 10 |
| Exports. | 3 |
| Imports......-- | 3 |
| Government purchases of goods and services.... | 43 |

2. Tests showed that alternative weight bases, selected from the quarters from 1965 to 1968 , have little effect on the fixed weighted GNP price index.
paring the quarterly changes in the implicit deflator with quarterly changes in which the weights for each comparison are expenditures in the preceding period.

Some of the component price indexes used in the deflation of GNP present specification problems that impair their usefulness as measures of price change. An important case is the unit value indexes used to deflate the components of exports and imports. The commodity classes for which unit values are obtained are not always adequately specified; for instance, often no distinctions are made among grades of a given commodity. As a result, the unit value indexes reflect changes in composition within the commodity classes as well as changes in prices. It may be noted
that these deficiencies in the basic data probably account for a significant part of the short-term variations in the price changes shown for imports and exports.

## Inventory investment and net exports

The commodity composition of inventory investment varies sharply from period to period, and as a result, there is no "representative" or "typical" composition of inventory investment. Price indexes for this series are not very useful and, accordingly, no entries are shown in the tables for inventory investment or for gross private domestic investment, of which inventory investment is sometimes an important component. For similar reasons no entries are shown for net exports.

Table 2.-Changes in Fixed Weighted Price Indexes for GNP and Major Components and Contributions of Major Components to Total Change, Selected Periods

|  | Percent change at annual rate |  |  |  | Contributions of major components |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { IV-1965 } \\ & \text { to } \\ & \text { IV-1966 } \end{aligned}$ | $\begin{gathered} \text { IV-1966 } \\ \text { to } \\ \text { II-1967 } \end{gathered}$ | $\begin{aligned} & \text { II-1967 } \\ & \text { to } \\ & \text { IV-1968 } \end{aligned}$ | $\begin{gathered} \text { IV-1965 } \\ \text { to } \\ \text { IV-1968 } \end{gathered}$ | $\begin{gathered} \text { IV-1965 } \\ \text { to } \\ \text { IV }-1966 \end{gathered}$ | $\begin{gathered} \text { IV-1966 } \\ \text { to } \\ \text { II-1967 } \end{gathered}$ | $\begin{aligned} & \text { II-1967 } \\ & \text { to } \\ & \text { IV-1968 } \end{aligned}$ | $\begin{gathered} \text { IV-1965 } \\ \text { to } \\ \text { IV-1968 } \end{gathered}$ |
| A. 1958 weights |  |  |  |  |  |  |  |  |
| Gross national product ${ }^{\text {- }}$ | 3.37 | 2.09 | 4.18 | 3.56 | 3.37 | 2.09 | 4.18 | 3.56 |
| Personal consumption expenditures. .- | 3.16 | 1.90 | 3.82 | 3.28 | 2.01 | 1.21 | 2.43 | 2.08 |
| Durable goods..... | . 56 | . 43 | 3.12 | 1.81 | . 04 | . 03 | . 23 | . 13 |
| Nondurable goods. | 3.67 | 1.14 | 3.61 | 3.22 | 1.11 | . 35 | 1.09 | . 97 |
| Services....-- | 3.31 | 3.22 | 4.27 | 3.77 | . 86 | . 83 | 1.11 | . 98 |
| Gross private domestic investment... |  |  |  |  |  |  |  |  |
| Fixed investment. | 3.31 | 3.26 | 4.68 | 3.99 | . 46 | . 45 | . 65 | . 55 |
| Nonresidential | 3.31 | 2. 79 | 3.98 | 3.56 | . 30 | . 25 | . 36 | . 32 |
| Structures,---.----.-.-....... | 3.61 | 2.86 | 4.98 | 4. 16 | . 14 | . 11 | .19 | . 16 |
| Producers' durable equipment..- | 3.09 | 2. 75 | 3.25 | 3.11 | . 16 | . 14 | . 17 | . 16 |
| Residential | 3.30 | 4.15 | 5.99 | 4. 78 | . 16 | . 20 | . 29 | . 23 |
| Change in business inventories... |  |  |  |  |  |  |  |  |
| Net exports of goods and services .....- |  |  |  |  |  |  |  |  |
| Exports.-.--.------------------------ | 4.68 | $-.65$ | 1.61 | 2.24 | . 22 | -. 04 | . 07 | . 10 |
| Imports | 1.07 | -3.75 | 1. 79 | . 61 | -. 06 | . 15 | -. 08 | $-.03$ |
| Government purchases of goods and services | 3.26 | 1.44 | 4.98 | 3.81 | . 75 | . 34 | 1.12 | . 87 |
| Federal | 1.88 | . 24 | 5.38 | 3.33 | . 24 | . 04 | . 66 | . 42 |
| State and local. | 4.98 | 2.90 | 4.49 | 4.39 | . 51 | . 30 | . 46 | . 45 |
| B. 4th quarter 1965 weights |  |  |  |  |  |  |  |  |
| Gross national product 1 | 3.36 | 2.16 | 4.09 | 3.52 | 3.36 | 2.16 | 4.09 | 3.52 |
| Personal consumption expenditures...- | 3.00 | 1.89 | 3.80 | 3.21 | 1.89 | 1.19 | 2.39 | 2.02 |
|  | . 80 | . 16 | 3.05 | 1. 81 | . 08 | . 02 | . 29 | . 17 |
| Nondurable goods | 3. 50 | 1.27 | 3.63 | 3. 19 | . 97 | . 35 | 1.01 | . 89 |
| Services.---...... | 3.31 | 3.21 | 4.27 | 3.77 | . 84 | . 82 | 1.09 | . 96 |
| Gross private domestic investment.- |  |  |  |  |  |  |  |  |
| Fixed investment | 3.27 | 3.00 | 4. 52 | 3.85 | . 48 | . 44 | . 66 | . 56 |
| Nonresidential. | 3.27 | 2.58 | 3.98 | 3.51 | . 35 | . 28 | . 43 | . 38 |
|  | 4.10 | 2.78 | 5. 34 | 4. 49 | . 16 | .11 | . 21 | . 18 |
| Producers' durable equipment... | 2.79 | 2.47 | 3.18 | 2.93 | . 19 | . 17 | . 22 | . 20 |
| Residential | 3.26 | 4.18 | 6.01 | 4.78 | . 13 | . 16 | . 23 | . 18 |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports. | 4.66 | $-.70$ | 1.61 | 2.22 | . 27 | -. 04 | . 09 | . 13 |
| Imports. | 1.13 | -3.83 | 1. 69 | . 57 | $-.06$ | . 18 | -. 08 | -. 03 |
| Government purchases of goods and services | 3.72 | 1.99 | 4.90 | 4.02 | . 75 | . 40 | . 99 | . 81 |
|  | 2.61 | 1.11 | 5. 43 | 3. 75 | . 26 | . 11 | . 53 | . 37 |
| State and local | 4.79 | 2. 82 | 4. 40 | 4.27 | . 49 | . 29 | . 46 | . 44 |

## Highlights of the Comparisons

The fixed weighted price indexes for total GNP increased at the same rate as the implicit GNP deflator over the 3 years following the fourth quarter of 1965. Regardless of the measure used, the overall level of prices rose $31 / 2$ percent per year over this period.

Over some shorter spans within the 3 -year period, the fixed weighted in-
dexes for total GNP have moved differently from the implicit GNP deflator. As is shown below, the fixed weighted indexes indicate a somewhat greater retardation in the rate of inflation in the first half of 1967 and a slightly more rapid increase in the second half of 1967 and in the year 1968. In the first half of 1967, the fixed weighted indexes increased at a rate
ranging from 2 to $21 / 4$ percent as comcompared with the $21 / 2$-percent rate in the implicit GNP deflator. Since the second quarter of 1967, the annual rate of increase in the fixed weighted indexes has been over 4 percent as compared with a rate of 3.9 percent for the implicit deflator.

Changes in fixed weighted indexes for total GNP and its components are shown on the left-hand side of table 2 ;

Table 3.-Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, Second Quarter 1965 through 1968

|  | 1965 |  |  |  |  |  |  |  |  |  |  |  | 1966 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | II |  |  |  | III |  |  |  | IV |  |  |  | I |  |  |  |
|  | Implicit deflator | $\begin{gathered} 1958 \\ \text { weights } \end{gathered}$ | $\begin{aligned} & \text { IV-1965 } \\ & \text { weights } \end{aligned}$ | Chain | Implicit deflator | $\begin{gathered} 1958 \\ \text { weights } \end{gathered}$ | $\begin{aligned} & \text { rV-1965 } \\ & \text { weights } \end{aligned}$ | Chain | Implicit deflator | $\begin{gathered} 1958 \\ \text { weights } \end{gathered}$ | $\begin{aligned} & \text { IV-1965 } \\ & \text { weights } \end{aligned}$ | Chain | $\underset{\text { Implicit }}{\text { deflator }}$ | $\begin{gathered} 1958 \\ \text { weights } \end{gathered}$ | IV-1965 weights | Chain |
| Gross national product. | $\begin{array}{r} 1.99 \\ \\ 1.94 \\ -1.21 \\ 2.76 \\ 1.91 \end{array}$ | $\begin{array}{r} 2.20 \\ \\ 2.05 \\ -.74 \\ 2.79 \\ 2.03 \end{array}$ | $\begin{array}{r} 2.03 \\ \\ 1.83 \\ -1.10 \\ 2.74 \\ 2.00 \end{array}$ | 1.99 | 1.13 | 1.72 | 1.38 | 1.40 | 1.84 | 2.71 | 2.09 | 2.11 | 2.81 | 3.43 | 3.27 | 3.27 |
| Personal consumption expenditures. |  |  |  | -1.83 | - $\begin{array}{r}.80 \\ -3.85\end{array}$ | 1.27 -3.65 | -3. ${ }^{.97}$ | $\xrightarrow[-3.63]{1.01}$ | 1.34 -1.54 | 2. 00 | 1.57 -1.61 | 1.62 -1.40 | 2.88 | 3.35 -3.64 | 3. 11 | 3. 11 |
| Nondurable goods. |  |  |  | 2.77 | 2.16 | 2.42 | 2.25 | 2.29 | 2.70 | 3. 00 | 2.88 | 2.90 | 5.27 | 5. 36 | 5. 11 | 5.11 |
| Services....-........... |  |  |  | 2.01 | 1.41 | 1.41 | 1.36 | 1.37 | 1.40 | 1. 43 | 1.38 | 1.38 | 3.12 | 3.09 | 3.12 | 3.12 |
| Gross private domestic investment. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed investment.-- |  |  |  | 1.30 | 1.26 | 1.41 | 1.30 | 1.58 | 2.41 | 1.81 | 1.87 | 2.70 | 2.54 | 2. 29 | 2.30 | 1.75 | 2.25 | 2.33 | 2.33 |
| Nonresidential...--------.... | 1.71 2. 1 | $\begin{aligned} & \text { 1. } 35 \\ & \text { 1. } 77 \end{aligned}$ | 1. 51 | 1.37 | 1. 18 | ${ }_{5}^{1.97}$ | 1.31 | 1.35 | 3. 13 | 2. 63 | 2.27 | 2.29 | 1.77 | 2.17 | 2.32 | ${ }^{2} .32$ |
| Structures. <br> Producers durable equipment. | .421.11 | $\begin{aligned} & 1.06 \\ & 1.08 \end{aligned}$ | $\begin{array}{r} .93 \\ 1.11 \end{array}$ | $\begin{array}{r} .90 \\ 1.11 \end{array}$ | $\begin{gathered} -.54 \\ 3.25 \end{gathered}$ | 5.42 -.44 | 4.47 -.45 | 4.71 -.52 | 1.782.33 | 4.41 1.36 | 3.80 1.41 | 1. 40 | 1.82 1.88 | 2.58 | 2.18 | 2. 18 |
| Residential structures... |  |  |  |  |  | -.44 3.24 | 3.25 | 3.25 |  | 1.36 2.36 | 2.33 | 2.33 | 2.35 | 2.39 | 2.35 | 2.35 |
| Change in business inventories. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports... | $\begin{aligned} & .84 \\ & -1.72 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government purchases of goods and services Federal State and local | $\begin{aligned} & 2.76 \\ & 1.12 \\ & 4.28 \end{aligned}$ | $\begin{aligned} & 2.85 \\ & 1.70 \\ & 4.28 \end{aligned}$ | $\begin{aligned} & 2.72 \\ & 1.27 \\ & 4.12 \end{aligned}$ | $\begin{aligned} & 2.73 \\ & 1.26 \\ & 4.16 \end{aligned}$ | $\begin{aligned} & 3.42 \\ & 3.35 \\ & 3.45 \end{aligned}$ | $\begin{aligned} & \mathbf{3 .} 66 \\ & 3.54 \\ & 3.81 \end{aligned}$ | $\begin{aligned} & 3.68 \\ & 3.63 \\ & 3.73 \end{aligned}$ | $\begin{aligned} & 3.69 \\ & 3.62 \\ & 3.77 \end{aligned}$ | $\begin{aligned} & 4.47 \\ & 7.60 \\ & 1.52 \end{aligned}$ | $\begin{aligned} & 5.63 \\ & 8.55 \\ & \text { 2. } 14 \end{aligned}$ | $\begin{aligned} & 4.72 \\ & 7.53 \\ & 2.11 \end{aligned}$ | $\begin{aligned} & \text { 4. } 68 \\ & 7.45 \\ & 2.10 \end{aligned}$ | $\begin{array}{r} 1.87 \\ -1.13 \\ 5.12 \end{array}$ | $\begin{aligned} & 3.36 \\ & 1.80 \\ & \text { 1.34 } \end{aligned}$ | $\begin{aligned} & 3.18 \\ & 1.24 \\ & 5.07 \end{aligned}$ | 3. 181.245. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1966 (1967 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | II |  |  |  | III |  |  |  | IV |  |  |  | I |  |  |  |
|  | Implicit deflator | $\begin{gathered} 1958 \\ \text { weights } \end{gathered}$ | $\begin{array}{\|c\|} \hline \text { IV-1965 } \\ \text { weights } \end{array}$ | Chain | Implicit deflator | $\begin{gathered} 1958 \\ \text { weights } \end{gathered}$ | $\begin{aligned} & \text { IV-1965 } \\ & \text { weights } \end{aligned}$ | Chain | Implicit deflator | $\begin{gathered} 1958 \\ \text { weights } \end{gathered}$ | $\begin{aligned} & \text { IV-1965 } \\ & \text { weights } \end{aligned}$ | Chain | Implicit deflator | $\begin{gathered} 1958 \\ \text { weights } \end{gathered}$ | $\begin{aligned} & \text { IV-1965 } \\ & \text { weights } \end{aligned}$ | Chain |
| Gross national product | 3.76 | 3.60 | 3.74 | 3.81 | 3.13 | 3.05 | 3.00 | 3.06 | 3.38 | 3.40 | 3.45 | 3.57 | 2.92 | 1.82 | 2.04 | 2.25 |
| Personal consumption expenditures. | $\begin{aligned} & \text { 3. } 91 \\ & \text { 1. } 63 \\ & \text { 3. } 86 \\ & \text { 3. } 61 \end{aligned}$ |  | $\begin{aligned} & \mathbf{3 . 4 5} \\ & \text { 1. } 61 \\ & 3.99 \\ & 3.56 \end{aligned}$ | $\begin{aligned} & 3.44 \\ & 1.63 \\ & 3.99 \end{aligned}$ | $\begin{aligned} & 2.01 \\ & 1.17 \\ & 2.11 \\ & 2.73 \end{aligned}$ | $\begin{aligned} & 2.42 \\ & 1.13 \\ & 2.44 \end{aligned}$ | $\begin{aligned} & 2.23 \\ & 1.05 \\ & 2.15 \end{aligned}$ | $\begin{aligned} & 2.25 \\ & 1.15 \\ & 2.15 \end{aligned}$ |  | $\begin{aligned} & \mathbf{3 . 2 9} \\ & \text { 3. } 50 \\ & 2.81 \end{aligned}$ |  |  |  |  | $\begin{array}{r}1.60 \\ .09 \\ .68 \\ \hline\end{array}$ |  |
| Norablurable goods.----- |  | $\begin{aligned} & 3.58 \\ & 1.40 \\ & 4.11 \\ & 3.58 \end{aligned}$ |  |  |  |  |  |  | $\begin{aligned} & 3.28 \\ & 3.07 \\ & 2.62 \end{aligned}$ |  | $\begin{aligned} & 3.24 \\ & 3.16 \\ & 2.75 \end{aligned}$ | $\begin{aligned} & 3.24 \\ & 3.12 \\ & 2.77 \end{aligned}$ | $\begin{array}{r} 2.02 \\ . .69 \\ .68 \end{array}$ | $\begin{array}{r} 1.63 \\ .70 \\ .83 \end{array}$ |  | 1.68.13.833.19 |
| Services............ |  |  |  |  |  | 2.77 | 2.75 | 2.76 | 3.77 | 3.80 | 3.80 | 3.80 | 3.41 | 3. 20 |  |  |
| Gross private domestic investment $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fixed investment. | 3.08 | 3.95 | 3.80 | 3.79 | 2.38 | 3. 58 |  | 3.31 | 3.26 | 3.44 | 3.54 | 3.62 | 3.24 | 2.90 | 2.89 | 2.94 |
| Nonresidential. | $\begin{aligned} & 3.32 \\ & 4.79 \end{aligned}$ | 4.025.00 | 3.815.31 | $\begin{aligned} & \text { 3. } 79 \\ & 5.31 \end{aligned}$ | $\begin{aligned} & 2.44 \\ & 4.72 \end{aligned}$ | 3. 29 | 3.16 | 3.06 | 4. 15 | 3.76 | 3.80 | 3.85 | 3. 53 | 3.09 | 3.02 | 3. 06 |
| Structures,--...........- |  |  |  |  |  | 5.35 | 5. 82 | 5.65 | 3.07 | 2. 52 | 2.77 | 2.81 | 3.40 | 2.31 | 2.22 | 2.31 |
| ment.....................-- | 3.37 | 3.31 | 2.95 | 2.94 | 1.524.09 | 1.804.14 | 1.644.09 | 1.674.09 | 5.722.84 | 4.682.85 | 4.412.81 | 4.42 | 2.732.50 | 3.67 | 3.50 | 3.44 |
| Residential structures.. | 3.79 | 3.82 | 3.79 | 3.79 |  |  |  |  |  |  |  | 2.82 |  | 2.53 | 2.53 | 2.49 |
| Change in business inventories.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net exports of goods and services. Exports Imports $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5. 51.94 | $\begin{aligned} & 6.18 \\ & 3.55 \end{aligned}$ | $\begin{aligned} & 6.17 \\ & 3.65 \end{aligned}$ | $\begin{aligned} & 6.17 \\ & 3.65 \end{aligned}$ | $\begin{aligned} & 3.42 \\ & 3.18 \end{aligned}$ | 3. 46 | 3.42 | 3. 41 3.18 | 5. 58 | 5. 75 | 5.70 | 5. 69 | 1. 16 | 1.19 | 1.16 | 1. 15 |
|  |  |  |  |  |  | 3. 12 | 3.18 | 3.18 | -1.35 | -1.39 | -1.35 | $-1.35$ | -3.99 | $-3.74$ | -4.11 | -4. 10 |
| Government purchases of goods and services. | 3.58 | 2.99 | 4.04 | 4.32 | 4.84 | 4.30 | 5.03 | 5.39 | 2.92 | 2.41 | 2.65 | 2.87 | . 83 | . 89 | 1.77 | 2.33 |
| Federal.-........................ | 3. 20 | 1. 60 | 3.57 | 4.19 | 4.31 | 2.83 | 4.08 | 4.87 | 2.11 | 1. 30 | 1.57 | 2.00 | 48 | $-.50$ | 1.00 | 2.19 |
| State and local... | 4. 19 | 4.72 | 4.49 | 4.44 | 5.86 | 6.12 | 5.95 | 5.90 | 3.49 | 3.77 | 3.68 | 3.74 | 1.80 | 2.58 | 2.49 | 2.46 |

contributions of each component to the overall price change appear on the right. The time periods are the same as those in table 1.

Over the last six quarters, the largest differences between the quarter-toquarter changes in the two types of indexes occurred in the second and third quarters of 1968. The fixed weighted indexes increased about $\frac{3 / 4}{}$ of a per-

|  | $\begin{gathered} \text { IV-1965 } \\ \text { to } \\ \text { IV-1966 } \end{gathered}$ | $\begin{gathered} \text { IV }-1965 \\ \text { to } \\ \text { II-1967 } \end{gathered}$ | $\begin{gathered} \text { II-1967 } \\ \text { to } \\ \text { IV-1968 } \end{gathered}$ | $\begin{gathered} \text { IV-1965 } \\ \text { to } \\ \text { IV-1968 } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Implicit deflator.....- | 3.3 | 2.5 | 3.9 | 3.5 |
| Fixed weighted: |  |  |  |  |
| 1958 weights IV-1965 weights $^{-}$ | 3.4 | 2.1 | 4.2 | 3.6 3.5 |
| IV-1965 weights | 3.4 | 2.2 | 4.1 | 3.5 |

centage point more than the implicit deflator in the second quarter and
about $1 / 4$ to $1 / 2$ of a percentage point more in the third. The table below shows the changes over the three most recent quarters.

The differences in the second and third quarters between the implicit deflator and the fixed weighted indexes are among the largest in the 12quarter period since the start of 1966. For about one-half of the quarterly

Table 3.-Price Changes as Measured by Implicit Deffators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, Second Quarter 1965 through 1968-Continued
[Percent change at annual rate]


changes, the differences between the two types of indexes were less than 0.2 percentage points. In most quarters, the chain index moves about the same as the fixed weighted indexes (table 3).

## Effect of weight changes

The differences between the changes in the implicit deflator and the fixed weighted indexes shown in the article are due to the shift in the weights in the implicit deflator. If the composition of expenditures shifts toward those components that have increased in price at an above-average rate since the price base period of 1958, the implicit deflator increases more than a fixed weighted index. If the composition shifts in the other direction, the implicit deflator increases less than a fixed weighted index. ${ }^{3}$

The effect of changes in the composition of real GNP on the implicit deflator is illustrated in an extreme form by the shifts in inventory investment. The price indexes for inventory investment show a much smaller rise since 1958 than the rest of GNP.

When inventory investment declines in relative importance, these price indexes receive less weight in the terminal period of the span than in the initial period, and the implicit GNP deflator tends to increase more than the fixed weighted price indexes for total GNP. When inventory investment increases in relative importance, the deflator rises less than the fixed weighted indexes.
3. Strictly speaking, the implicit deflator increases more (less) than a fixed weighted price index that has as its weight base the initial or terminal period of the span being compared if there is a positive (negative) correlation between the shifts in the weights in the implicit deflator and the changes since 1958 in the component price indexes. When the fixed weighted index has another period as its weight base, the difference also depends on the shift in the composition of real GNP between the weight base period and the initial or terminal period of the span being compared. However, the latter effect is of minor importance in the comparisons presented In this article because alternative weight bases have little effect on the fixed weighted index. (See also footnote 2.)

Shifts in inventory investment account for the difference between the changes in the two types of indexes from the fourth quarter of 1966 to the second quarter of 1967; over this period, inventory investment fell from an annual rate of $\$ 19$ billion ( 1958 prices) to $\$ 2$ billion. Changes in the indexes excluding and including inventory investment are shown below in the first and second columns respectively.

|  | IV-1966-II-1967 |  |
| :---: | :---: | :---: |
| Implicit deflator. | 2.2 | 2.5 |
| Fixed weighted: |  |  |
| 1958 weights | 2.1 | 2.1 |
| IV-1965 weights. | 2.2 | 2.2 |

Shifts in inventory investment account for much of the difference between the changes in the two types of indexes from the first to the second quarter of 1968, but in the third quarter, the shift operates in the opposite direction; recomputing the indexes excluding the change in inventories increases the difference in the third quarter changes. The difference in the third quarter changes is accounted for largely by a shift in the composition of real GNP from Federal purchases and construction, which have increased in price at above-a verage rates since 1958, to consumer durable goods and producers' durable equipment, which have increased in price at below-average rates.

## Major components

From the fourth quarter of 1965 to the fourth quarter of 1968, the prices of nonresidential fixed investment and government purchases increased more rapidly measured by fixed weighted price indexes than by the implicit deflators. For personal consumption expenditures, differences between the two price measures were small. The comparative movements are shown in the following table.

Over this period, the composition of real business fixed investment shifted toward producers' durable equipment, which on the average has increased less in price since 1958 than has nonresidential construction. Moreover, within each of these two broad categories of fixed investment, purchases have shifted

|  | Annual rate of change, IV-1965-IV-1968 |  |  |
| :---: | :---: | :---: | :---: |
|  | $\underset{\text { plicit }}{\text { deflator }}$ | Fixed weighted index, IV-1965 weights | Difference |
| Gross national product.- | 3.5 | 3.5 | . 0 |
| Personal consumption expenditures. | 3.2 | 3.2 | . 0 |
| Durable goods. | 1.8 | 1.8 | . 0 |
| Nondurable goods. | 3.2 | 3.2 | . 0 |
| Services......- | 3.8 | 3.8 | . 0 |
| Gross private domestic investment |  |  |  |
| Fixed investment. | 3.4 | 3.8 | -. 4 |
| Nonresidential..-. .-.....- | 3. 0 | 3.5 | -. 5 |
| Structures, ----...-....- | 4.3 | 4.5 | -. 2 |
| Producers' durable equipment | 2.8 | 2.9 | -. 1 |
| Residential structures. | 4.8 | 4.8 | . 0 |
| Change in business inventories |  |  |  |
| Net exports of goods and services. |  |  |  |
| Exports. | 2. 1 | 2.2 | -. 1 |
| Imports. | . 5 | . 6 | -. 1 |
| Government purchases of goods and services | 3.5 | 4.0 | -. 5 |
| Federal. | 2.9 | 3.8 | $-.9$ |
| State and local. | 4.2 | 4.3 | -. 1 |

to those items that have increased in price less than their respective category averages.
Government purchases over the past 3 years have shifted toward the Federal sector, prices for which have risen considerably less since 1958 than prices of State and local output. (As compared with the Federal Government, State and local output is more heavily weighted by employee compensation and construction, prices of which as measured in the national accounts have risen much more than other types of government purchases.) Particularly, within the Federal sector there has been a pronounced relative shift in favor of goods and services that have risen less than the average for all Federal purchases; the shift to military equipment is the most notable case.
Some pronounced differences between the two types of indexes are evident within the 3 -year period (chart 15). Some reflect changes in the composition of business fixed investment; others reflect the 1966-67 cutback and recovery in housing, a category that has shown especially large price increases since the 1958 base period. In the government sector, shifts in the CCC inventory position account for much of the quarterly differences.

## CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1967 edition of Business Statistics, biennial statistical supplement to the Surver of Current Business. That volume (price $\$ 2.50$ ) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1963 through 1966 ( $1956-66$ for major quarterly series), annually, 1939-66; for selected series, monthly or quarterly, 1947-66 (where available). Series added or significantly revised after the 1967 Business Statistics went to press are indicated by an asterisk $\left(^{*}\right)$ 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 otherwige stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1966 | 1967 | 1968 | 1965 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV |
|  |  |  |  | Seasonally adjusted quarterly totals at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |

## GENERAL BUSINESS INDICATORS—Quarterly Series



| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1966 | 1967 | 1963 | 1966 |  |  | 1967 |  |  |  | 1968 |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | II | III | IV | 1 | II | III | IV | I | II | III | IV | I | II |

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| NATIONAL INCOME AND PRODUCT-Con. Quarterly Data Seasonally Adjusted at Annual Rates National income, total $\dagger$ - $\qquad$ bil. \$-- | 620.8 | 652.9 | ${ }^{p} 712.8$ | 615.1 | 626.7 | 637.3 | 638.6 | 645.1 | 656,9 | 670.9 | 688.1 | 705.4 | 722.5 | ${ }^{\text {p }} 735.2$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Compensation of employees, total..........do | 435.6 | 468.2 | 513.6 | 430.8 | 441.4 | 449.7 | 456.7 | 461.8 | 471.5 | 482.7 | 496.8 | 507.1 | 519.7 | 530.7 |  |  |
| Wages and salaries, total...---------.-- do | 394.6 | 423.4 | 463.5 | 390.2 | 399.8 | 407.2 | 413.3 | 417.6 | 426.3 | 436.4 | 448.3 | 457.6 | 469.0 | 479.0 |  |  |
|  | 316.9 | 337.1 | 367.2 | 314.0 | 320.8 | 326.0 | 330.2 | 332.8 | 339.4 | 346.0 | 355. 7 | 362.8 | 370.9 | 379.2 |  |  |
|  | 14.6 | 16.3 | 18.3 | 14.2 | 14.9 | 15.5 | 15.8 | 15.9 | 16.1 | 17.1 | 17.5 | 17.8 | 18.9 | 18.8 |  |  |
|  | 63.1 | 70.0 | 78.1 | 62.1 | 64.1 | 65. 7 | 67.2 | 68.8 | 70.8 | 73.3 | 75.2 | 77.0 | 79.1 | 81.1 |  |  |
| Supplements to wages and salaries......-do | 41.1 | 44.8 | 50.1 | 40.5 | 41.5 | 42.5 | 43.4 | 44.2 | 45.2 | 46.2 | 48.4 | 49.4 | 50.7 | 51.7 |  |  |
| Proprietors' income, total ${ }^{\text {a }}$.-...-............do | 60.7 | 60.7 | 62.9 | 60.8 | 60.2 | 60.2 | 60.1 | 60.5 | 61.2 | 61.1 | 61.8 | 62.6 | 63.4 | 63.7 |  |  |
| Business and professional 9 .--............-do | 44.8 | 46.3 | 47.8 | 44.7 | 44.7 | 45.2 | 4. 7 | 46.1 | 46.6 | 46.8 | 47.2 | 47.8 | 48.0 | 48.2 |  |  |
|  | 15.9 | 14.4 | 15.1 | 16.1 | 15.5 | 15.1 | 14.4 | 14.4 | 14.6 | 14.3 | 14.6 | 14.8 | 15.4 | 15.5 |  |  |
| Rental income of persons ----------------- do | 19.8 | 20.3 | 21.0 | 19.7 | 19.9 | 20.0 | 20.1 | 20.2 | 20.4 | 20.5 | 20.7 | 20.9 | 21.0 | 21.2 |  |  |
| Corporate profits and inventory valuation adjustment, total bil. \$- | 83.9 | 80.4 | ${ }^{p} 89.2$ | 83.4 | 84.2 | 85.3 | 79.5 | 79.6 | 80.2 | 82.3 | 83.8 | 89.2 | 91.6 | ${ }^{p} 92.0$ |  |  |
| By broad industry groups: <br> Financial institutions $\qquad$ do | 10.2 | 10.3 | D 11.5 | 10.2 | 10.4 | 10.4 | 10.3 | 10.2 | 10.3 | 10.6 |  |  |  |  |  |  |
| Nonfinancial corporations, total........-d | 73.7 | 70.1 | ${ }^{p} 11.5$ | 73.2 | 73.8 | 74.9 | 69.2 | 69.5 | 69.9 | 71.7 | 72.9 | 77.9 | 79.7 | ${ }^{p} 88.2$ |  |  |
| Manufacturing, total......... | 42.8 | 39.2 | $p 44.5$ | 42.6 | 42.7 | 43.3 | 39.3 | 39.1 | 38.5 | 39.9 | 41.3 | 44.9 | 45.3 |  |  |  |
| Nondurable goods industries.--.--- do | 18.8 | 18.0 | ${ }^{p} 19.8$ | 18.8 | 19.0 | 18.8 | 18.3 | 17.9 | 17.9 | 18.0 | 19.0 | 19.7 | 0.3 |  |  |  |
| Durable goods industries. $\qquad$ do $\qquad$ | 24.1 | 21.2 | ${ }^{p} 24.7$ | 23.8 | 23.6 | 24.5 | 21.0 | 21.2 | 20.6 | 21.9 | 22.3 | 25.2 | 25.0 |  |  |  |
| Transportation, communication, and public utilities. bil. \$- | 12.0 | 11.8 | ${ }^{p} 12.6$ | 12.1 | 12.1 | 12.0 | 11.7 | 11.8 | 12.0 | 11.9 | 12.5 | 12.5 | 13.0 |  |  |  |
|  | 18.8 | 19.0 | ${ }^{2} 20.6$ | 18.5 | 19.0 | 19.6 | 18.1 | 18.6 | 19.4 | 20.0 | 19.0 | 20.6 | 21.4 |  |  |  |
| Corporate profits before tax, total........do... | 85.6 | 81.6 | ${ }^{p} 92.3$ | 85.6 | 86.7 | 85.0 | 79.9 | 80.3 | 80.8 | 85.4 | 88.9 | 91.8 | 92.7 | ${ }^{p} 95.8$ |  |  |
| Corporate profits tax liability. $\qquad$ do. | 34.6 | 33.5 | ${ }^{p} 41.3$ | 34.6 | 35.0 | 34.4 | 32.8 | 33.0 | 33.2 | 35.1 | 39.8 | 41.1 | 41.5 | ${ }^{p} 42.9$ |  |  |
| Corporate profits after tax-....------.-. do | 51.0 | 48.1 | ${ }^{p} 51.0$ | 51.0 | 51.6 | 50.7 | 47. 1 | 47.3 | 47.6 | 50.3 | 49.1 | 50.7 | 51.2 | ${ }^{\text {D }} 52.9$ |  |  |
| Dividends -..--..-- | 21.7 29.3 | 22.9 | 24.6 $p$ 25.4 | 21.9 29.1 | 21.9 29.7 | 21.6 29.1 | 22.5 24.6 | 23.2 24.1 | 23.5 | 22.5 27.9 | 23.6 25.5 | 24.4 26.3 | 25.2 26.0 | ${ }^{2} 25.4$ |  |  |
| Inventory valuation adjust | $-1.7$ | -1.2 | -3.1 | $-2.2$ | $-2.5$ | . 3 | -.4 | -. 7 | $-24$ | -3.1 | -5.1 | -2.7 | -1.0 | -3.8 |  |  |
| Net interest. | 20.8 | 23.3 | 26.3 | 20.4 | 21.1 | 22.0 | 22.2 | 22.9 | 23.6 | 24.3 | 25.0 | 25.8 | 26. 7 | 27.6 |  |  |
| DISPOSITION OF PERSONAL INCOME $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quarterly Data Seasonally Adjusted at Annual Rates | 586.8 | 628.8 |  | 580.3 | 592.1 |  | 614.8 |  |  |  |  |  |  |  |  |  |
| Less: Personal tax and nontax payments....-do.. | 75.3 | 82.5 | 68.8 96.9 | 74.7 | 76.8 | 79.2 | 80.5 | 80.1 | 83.6 | 85.6 | 88.3 | 91.9 | 101.6 | 105.8 |  |  |
| Equals: Disposable personal income..........do | 511.6 | 546.3 | 589.0 | 505.5 | 515.4 | 525.4 | 534.2 | 541.5 | 550.0 | 559.6 | 674.4 | 586.3 | 592.7 | 602.4 |  |  |
|  | 478.6 | 506.2 | 548.2 | 474.2 | 482.5 | 487.3 | 494.6 | 504.5 | 509.5 | 516.1 | 533.5 | 542.3 | 555.6 | 561.6 |  |  |
|  | 32.9 | 40.2 | 40.7 | 31.4 | 32.9 | 38.1 | 39.7 | 37.0 | 40.5 | 43.4 | 40.8 | 44.0 | 37.1 | 40.9 |  |  |
| NEW PLANT AND EQUIPMENT EXPENDITURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted quarterly or annual totals: <br> All industries. | 60.63 | 61.66 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 26. 99 | 26. 69 | 64. 08 | 15.29 6.78 | 16. 84 | 17.00 7.75 | 13.10 | 15.61 | 15.48 | 17.05 7.30 | 14. 5.79 | 15.80 6.50 3.20 | 6. 63 | r 7.52 | 6.80 | 17.90 7.51 |
| Durable goods industriest-...............do | 13. 99 | 13. 70 | 13. 51 | 3. 51 | 6.54 3.54 | 4.07 | 3.08 | 3.46 | 3. 33 | 3.82 | 2. 26 | 3.22 | 6.37 3.3 | $\bigcirc$ | + 3.33 | 3.78 |
| Nondurable goods industries | 13.00 | 13. 00 | 12.93 | 3.27 | 3.30 | 3. 68 | 3.02 | 3.34 | 3.15 | 3.48 | 2.82 | 3.28 | 3.25 | +3.57 | +3.17 | 3.73 |
|  | 1.47 | 1. 42 | 1.42 | . 40 | . 37 | . 38 | 32 | . 34 | . 37 | . 39 | . 36 | . 36 | . 34 | ${ }^{\tau} .35$ | 「. 38 | 41 |
|  | 1. 98 | 1. 53 | 1. 34 | . 55 | 48 | . 55 | 41 | . 41 | . 35 | . 36 | . 37 | r. 38 | -. 30 | r. 30 | r. 34 | . 42 |
| Transportation, other than rail. .-.......- do | 3. 44 | 3.88 | 4.31 | 1. 00 | 82 | . 86 | 70 | 1.12 | . 98 | 1. 07 | . 98 | 1.04 | 1. 12 | r 1.18 | -1.10 | 1. 14 |
| Public utilities | 8.41 | 9.88 | 11. 54 | 2.09 | 2.36 | 2.36 | 1.84 | 2.46 | 2.66 | 2.92 | 2. 33 | 2.97 | 2. 96 | ${ }^{+} 3.28$ | - 2.73 | 3.42 |
| Commercial and ot | $\begin{array}{r}\text { - } 5.62 \\ \text { 12. } \\ \hline\end{array}$ | 12.91 | 6. 36 12.67 | 1.42 | 1.36 3.33 | 1. 38 | 1.35 2.87 | 1.49 2.99 | 1.46 3.09 | 1.62 3. | 1.48 | 1.51 3.11 | 1.50 3.18 | 1.86 +3.46 | ${ }^{1} 4.77$ | 35.01 |
| Seas. adj. atrly. totals at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 60.10 | 61.25 | 62.80 | 61.65 | 61.50 | 60.90 | 62.70 | 64.75 | ¢ 62.60 | -63.20 | -65.90 | 171.65 | 20.85 |
| Manufacturing |  |  |  | 25. 80 | 27.55 | 27.75 | 27.85 | 27.00 | 26.15 | 26.00 | 26.35 | 25.80 | 26. 65 | - 26.85 | + 29.50 | 29.95 |
| Durable goods industries |  |  |  | 13.85 | 14.35 | 14. 50 | 14. 20 | 13.75 | 13.50 | 13. 50 | 13.65 | 12.80 | 13.65 | -13.90 | +15.30 | 15.15 |
| Nondurable goods industries |  |  |  | 12.95 | 13.20 | 13.25 | 13.70 | 13.25 | 12.65 | 12.55 | 12. 70 | 13.00 | 13.05 | -12.95 | +14.20 | 14.80 |
|  |  |  |  | 1.55 | 1.45 | 1. 45 | 1.40 | 1.30 | 1.45 | 1. 50 | 1.55 | 1.40 | 1. 35 | +1.35 +1.85 | -1.65 | 1. 60 |
| Railroad.---.-.-- |  |  |  | 2.00 | 1.85 | 2.35 | 1.80 | 1.55 | 1.40 | 1.40 | 1.65 | ${ }^{\text {r }} 1.40$ | -1.20 | -1.15 | +1.45 | 1. 60 |
| Transportation, other |  |  |  | 3. 50 | 3.40 | 3. 50 | 3.05 | 3.90 | 4.10 | 4.45 | 4.35 | 3.65 | 4.60 | - 4.80 | r 5.00 | 4.05 |
| Public utilities- |  |  |  | 8.30 | 8.55 | 8.50 | 9.20 | 9.70 | 9.80 | 10.65 | 11.60 | 11.65 | 10.90 | + 12.00 | + 13.40 | 13.35 |
| Commercial and ot |  |  |  | 5.50 12.45 | 5.60 12.85 | 5.95 13.30 | 5.75 12.55 | 5.80 12.25 | 6.05 11.95 | 6.05 12.65 | 6.35 12.85 | 5. 90 12.80 | 6.15 12.35 | 6.95 +12.75 | ${ }^{5} 20.70$ | 20.35 |
| U.S. BALANCE OF INTERNATIONAL PAYMENTS ${ }^{6}{ }^{-1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quarterly Data Are Seasonally Adjusted (Credits +; debits -) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports of goods and services (excl. transfers under military grants) |  | 45,757 |  | 10,645 | 10,912 | 11,059 | 11,371 | 11,377 | 11,513 | 11,496 | 11,850 | -12,607 | r13,282 |  |  |  |
| Merchandise adjusted, excl military-.....-do. | 29,176 | 30,468 | P33, 376 | 7,179 | 7,369 | 7,440 | 7,661 | 7,703 | 7,626 | 7,478 |  | 12,679 | r 8,835 | p 8, 248 |  |  |
| Transfers under military sales contracts.-.-. do.. | -829 | 1,239 | p 1,424 | +219 | +205 | , 205 | , 335 | -336 | , 245 | , 323 | - 306 | $\begin{array}{r}\text { r } \\ \hline\end{array}$ | r $\begin{array}{r}\text { r, } \\ \hline\end{array}$ | - ${ }^{8}$, 358 |  |  |
| Income on U.S. investments abroad.....--- do | 6,252 | 6,859 | ${ }^{p}$ 7,687 | 1,537 | 1,589 | 1,648 | 1,594 | 1,556 | 1,827 | 1,882 | r 1, 741 | + 1,948 | - 2,054 | p 1,944 |  |  |
| Other services | 6,887 | 7, 191 | ${ }^{p} 7,715$ | 1, 710 | 1, 749 | 1,766 | 1,781 | 1,782 | 1,815 | 1,813 | ${ }^{\text {r } 1,889 ~}$ | 1,920 | r 1,990 | p 1,916 |  |  |
| Imports of goods and services. $\qquad$ do Merchandise, adjusted, excl. military.......... do Military expenditures. Income on foreign investments in the U.S.do Other services $\qquad$ <br> Unilateral transiers, net (excl. military grants); transfers to foreigners ( - ) $\qquad$ mil. \$ | -38,063 | -40,988 | ${ }^{p}-48,235$ | -9,336 | -9, 778 |  | -10,078 |  | -10,154 | -10,648 | -11,55 |  |  | P-12,270 |  |  |
|  | -25, 541 | -26, 991 | ${ }^{p}-33,273$ | -6, 263 | -6,567 | -6, 675 | $-6,686$ | -6,605 | $-6,541$ | -7,159 | -7,879 | $\begin{aligned} r-8,335 \end{aligned}$ | $1-12,428$ | ${ }^{p}-8,467$ |  |  |
|  | -3,736 | -4,339 |  | - -923 | -6.562 | - | -1,072 | -1,065 | -1,098 | -1,104 | -1, 110 | $-1,123$ | $\stackrel{\text { r }}{ } \mathrm{r}-1,14 \mathrm{l}$ | ${ }^{p}-1,183$ |  |  |
|  | -2,074 | -2,293 |  | -479 -1.671 | -1,693 | -563 | - -560 | -560 -1.888 | -575 -1.940 | -598 -1.787 | r -655. | $r_{r} r^{1}-703$ | ${ }_{r-1,951}$ | $\left\lvert\, \begin{gathered}p-702 \\ p-1,918\end{gathered}\right.$ |  |  |
|  | -6,712 | -7,365 | $p^{2} 7,597$ | -1, 671 | -1,693 | -1, 712 | -1,760 | $-1.878$ | -1,940 | $-1,787$ | - $-1,904$ | ${ }_{r}-1,824$ | r $-1,951$ | $p-1,918$ |  |  |
|  | -2,925 | -3,075 | D $-2,875$ | -732 | -701 | -647 | -730 | -859 | -845 | -641 | -642 | -713 |  |  |  |  |
| $r$ Revised. $\quad p$ Preliminary. <br> ${ }^{1}$ Estimates for Jan.-Mar. 1969 based on anticipated capital expenditures of business. <br> ${ }^{2}$ Estimates for A pr.-June 1969 based on anticipated capital expenditures of business Anticipated expenditures for the year 1969 are as follows (in bil. $\$$ ): All industries. 72.96 manufacturing, total, 30.65 ; durable goods industries, 15.48 ; nondurable goods industries 15.17; mining, 1.60; railroad 1.73; transportation, 4,83; public utilities, 13.16; communication <br> 7.44; commercial and other 13.56 . <br> ${ }^{3}$ Includes communication. <br> tSee corresponding note on p. S-1. <br> $\%$ Includes inventory valuation adjustment. |  |  |  |  |  | $\oplus$ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners. <br> $\leqslant$ Personal saving is excess of disposable income over nersonal outlays. <br> TData for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey. <br> $\sigma^{\prime}$ Thore complete detailsare given in the quarteriy reviews in the Mar., June, Sept., and Dec. issues of the Surver. Revised data back to 1960 appear on p. 32 ff. of the June 1968 issue. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ess. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Anticipated expenditures for the vear 1969 are as follows (in bil. \$): All industries. 72.96: manufacturing, total, 30.65 ; durable goods industries, 15.48 ; nondurable goods industries, 15.17; mining, 1.60; railroad 1.73; transportation, 4,83; public utilities, 13.16 ; communication, 7.44; commercial and other 13.56. ${ }^{3}$ Includes communication. <br> †See corresponding note on p . S-1. <br> \& Includes inventory valuation adjustment. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| 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 |

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. 298 | -5,505 | ${ }^{p}-4,861$ | -1,114 | -1,010 | -1,163 | -975 | -1,104 | -1,788 | -1,638 | -707 | -1,448 | -1,798 | p-908 |  |  |
| Transactions in U.S. Govt. assets, excl. official reserve assets; increase ( - ) .-........................ | -1,535 | -2,411 | ${ }^{p}-2,262$ | -496 | -330 | -347 | -708 | -572 | -501 | -630 | -788 | -645 | '-504 | p-325 |  |  |
| Transactions in U.S. official reserve assets, net; increase ( - ). mil. \$ | 568 | 52 | ${ }^{p}$-880 |  | 82 | -6 | 1, 027 | -419 | -375 | -181 | 904 | -137 | -571 | $p-1,076$ |  |  |
| Transactions in foreign assets in the U.S., net (U.S. <br>  | 3,323 | 6,705 | ${ }^{p} 9,106$ | 1,110 | 594 | 1,135 | 343 | 2,143 | 1,943 | 2, 276 | r 1,211 | - 2,804 | - 2,349 | - 2, 742 |  |  |
|  | 789 | 3,519 | ${ }^{2} 722$ |  | 219 | 339 |  |  | 1,177 | 1,923 |  |  | 516 |  |  |  |
|  | 2,534 | 3,186 | ${ }^{p} 8,384$ | 1,085 | 375 | 796 |  | 1,202 | 766 | 353 | 1,410 | 2,485 | 1, 833 | p 2, 656 |  |  |
| Errors and omissions, net-....................-do | -214 | -535 | ${ }^{p}$-195 | -145 | 231 | -102 | -250 | -458 | 207 | -34 | -276 | ${ }^{-}-483$ | -419 | ${ }^{p} 145$ |  |  |
| Balance on liquidity basis-increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease ( - ).............-.- mil. \$. | -1,357 | -3,571 | ${ }^{p} 158$ | -93 | -301 | -333 | -505 | -522 | -802 | -1,742 | -705 | '-182 | - 55 | pr 990 |  |  |
| Balance on official reserve transactions basis-increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease ( - )................mil. \$. | 266 | -3,405 | D 1,617 | -116 | 692 | 99 | -1,764 | -806 | 247 | -1,082 | - -571 | г 1, 509 | r 423 | D 256 |  |  |
| Unless other wise stated, statistics through 1966 | 1967 | 1968 |  |  |  |  |  |  | 68 |  |  |  |  |  |  |  |
|  | An | ual | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb.p |

GENERAL BUSINESS INDICATORS-Monthly Series

${ }^{5}$ Revised. $\quad$ Preliminary. \& See note marked " $\sigma$ "" on p. S-2. \& See corresponding
or 1965-68, for dollar figuresonly now include Alaska and Hawaii monthly data back to 1065 appear on p .39 of the Jan. 1969 issue of the SURVEY

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

## GENERAL BUSINESS INDICATORS—Continued



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

GENERAL BUSINESS INDICATORS-Continued


+ Revised. ${ }^{1}$ Based on data not seasonally adjusted. ${ }^{2}$ Advance estimate; total mfrs. shipments for Jan. 1969 do not reflect revisions for selected components. \& The term on p. S-1 cover data for all types of producers, both farm and nonfarm. Vinadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. o'Series revised to reflect benchmarking manufacturing data to 1961-66 annual surveys of manufactures, and to reflect revision of the retail sales sample. Complete details

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

GENERAL BUSINESS INDICATORS—Continued

${ }^{r}$ Revised. ${ }^{1}$ Based on data not seasonally adjusted. ${ }^{2}$ Advance estimate; total mfrs.
new orders for Jan. 1969 do not reflect revisions for selected components. sponding note on p. S-5. *New series; see corresponding note on p. S-7. Of Includes data for items not shown separately. $\oplus$ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfiled orders for other

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

## GENERAL BUSINESS INDICATORS-Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERSI-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unfilled orders, end of year or month (unadjusted), totaly. mil. \$. | 82,499 | 85,938 | 83,305 | 83,867 | 85, 255 | 85,640 | 84, 555 | 83, 861 | 83,220 | 83,700 | 84, 358 | 85, 357 | 85, 003 | 85,938 | 86,997 |  |
| Durable goods industries, total...............do.... | 79,480 | 82,946 | 80, 273 | 80,796 | 82, 212 | 82, 550 | 81, 446 | 80,706 | 80, 044 | 80, 667 | 81, 318 | 82, 307 | 81, 951 | +82, 946 | -84, 200 | 185,100 |
| Nondur. goods ind. with unfiled orders $\oplus$.-.-do. | 3,019 | 2,992 | 3,032 | 3,071 | 3,043 | 3,090 | 3,109 | 3,155 | 3,176 | 3,033 | 3,040 | 3, 050 | 3, 052 | - 2,992 | 2,959 |  |
| Unfilled orders, end of year or month (seasonally adjusted), totaly. mil. \$.- | 83,686 | 87, 152 | 83, 592 | 83, 689 | 84, 809 | 85, 291 | 84, 927 | 84, 048 | 82, 806 | 83, 184 | 83, 617 | 84, 991 | 85, 539 | r87, 152 | 87,337 |  |
| By industry group: Durable goods industries, total $\%$. .-.-...- do | 80,578 | 84,071 | 80, 490 | 80,593 | 81,754 | 82,239 | 81,902 | 80,970 | 79,684 | 80, 177 | 80, 572 | 81,894 | 82, 429 | 84,071 | -84,400 |  |
|  | 7,019 | 6,327 | 7,431 | 7,739 | 7,864 | 7,845 | 7,322 | 6,586 | 5,704 | 5,533 | 5,662 | 5,840 | 6, 133 | ${ }^{\text {r } 6,327}$ | - 9,500 | 16,500 |
| Blast furnaces, steel mills.-.-.-.-.-.-.- do | 3,644 | 3, 100 | 4, 056 | 4,299 | 4,396 | 4,598 | 4,324 | 3,575 | 2,645 | 2,529 | 2, 585 | 2,740 | 3, 053 | -3, 100 | 3,155 |  |
| Fahricated metal products.-...........do | 8,976 | 10, 114 | 8,885 | 8,815 | 8,777 | 8,782 | 8,882 | 8,895 | 8,752 | 8,870 | 9,115 | 9,381 | ${ }_{9}^{9}, 711$ | ${ }^{+} 10,114$ | 9,851 |  |
| Machinery, except electrical......-....-do | 14,551 | 14,790 | 14, 503 | 14,397 | 14, 183 | 14, 156 | 14, 164 | 14, 225 | 14, 408 | 14, 321 | 14,430 | 14,637 | 14, 589 | r ${ }_{\text {r }}^{14,790}$ | 14,916 |  |
| Electrical machinery---------------- do | 13,235 | 13, 210 | 12,940 | 13,022 | 12, 974 | 12,867 | 12, 705 | ${ }^{12}, 889$ | ${ }^{12,803}$ | 12,801 | 12,923 | 13, 148 | 13, 065 | ${ }_{r} 13,210$ | 13,129 |  |
| Transportation equipment-..------.-. do | 31,031 | 33,670 | 31,047 | 31, 006 | 32,349 | 32,986 | 33, 309 | 32,767 | 32,368 | 32,941 | 32, 709 | 32, 918 | 32, 936 | [ $\begin{array}{r}\text { r } \\ \mathbf{r} 26,670 \\ \hline\end{array}$ | 33,900 26,955 | 134,400 |
| Aircraft, missiles, and parts...-......do | 25,682 | 26,858 | 25,698 | 25,755 | 27,014 | 27,697 | 28, 140 | 27, 288 | 26,922 | 27, 012 | 26,604 | 26,670 | 26, 509 | r 26,858 | 26,955 |  |
| Nondur. goods ind. with unfilled orders $\oplus$...-do | 3,108 | 3,081 | 3, 102 | 3,096 | 3, 055 | 3,052 | 3,025 | 3, 078 | 3,122 | 3,007 | 3,045 | 3, 097 | 3, 110 | -3,081 | 3,025 |  |
| By market category: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods apparel, consumer staples ...do. | 2,125 | 2, 220 | 2, 024 | 2,085 | 2, 104 | 2,053 | 1,970 | 2,170 | 2,154 | 2,091 | ${ }_{45}^{2,165}$ | 2,182 | 2, 199 | $\underset{\sim}{r} 2,220$ | 2, 274 |  |
| Equip. and defense nrod.. incl, auto-......do. | 44,304 9,313 | 47, 300 10 | 43,970 9 | 43,853 9,047 | $\begin{array}{r}\text { 45, } 104 \\ 889 \\ \hline 8\end{array}$ | 45,657 8,998 | 45, 9 9,122 | 45, 538 9 9 | 45,151 | 45, 368 9,270 | 45,843 9,504 | 46,662 9,700 | 46, 468 |  | 47,554 |  |
| Other materials and supplies .-...---.-.- do | 27,944 | 27, 353 | 28,436 | 28, 704 | 28,604 | 28, 583 | 28, 080 | 27, 110 | 26,368 | 26,455 | 26, 105 | 26, 447 | 26, 882 | -27, 353 | 27, 520 |  |
| Supplementary market categories: |  |  |  |  |  |  |  |  |  | 1,650 |  | 93 |  | 90 | 763 |  |
|  | 1,698 | 33,108 | 31,622 | 31, 784 | 33,019 | 33, 728 | 33, 776 | 33, 151 | 32,690 | 32,860 | 32, 577 | 32,925 | 32,740 | r33, 108 | 33, 185 |  |
|  |  | 21,818 | 22, 289 | 21,822 | 21, 083 | 20,622 | 20,941 | 21,095 | 20,792 | 21,324 | 21,358 | 21,672 | 21,584 | -21,818 | 21, 828 |  |
| Machinery and equipment......-.-.-....do | 21,243 | 22, 141 | 21, 149 | 20,969 | 20,784 | 20,643 | 20,512 | 20,823 | 20,951 | 21, 295 | 21,287 | 21, 912 | 21, 862 | -22,141 | 22, 196 |  |
| BUSINESS INCORPORATIONS ${ }^{*}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations ( 50 States and Dist. Col.) : <br> Unadjusted. $\qquad$ | 206, 569 | 233, 635 | 20,438 | 17,910 | 19,520 | 19,641 | 19,940 | 18, 670 | 19,733 | 19,052 | 19,015 | $\underset{\sim}{21,636}$ | 17, 770 | 20,310 | 24,327 |  |
| Seasonally adjusted........-................-do. |  |  | 17,223 | 18,014 | 17,974 | 18,659 | 18, 796 | 19,197 | 19,530 | r20,011 | -20,986 | -21, 394 | '21, 155 | -20,272 | 20,578 |  |
| INDUSTRIAL AND COMMERCIAL FAILURES ${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, total...-.-.-.-.....................number .- | 12,364 | 9, 636 | 844 | 832 | 1,021 | 1,003 | 909 | 751 | 810 | 734 | 705 | 768 | 696 | 563 | 689 | 731 |
| Commercial service...-......................do. | 1,329 | 1, 106 | 90 | 85 | 119 | 133 | 92 | 92 | 88 | 87 | 68 | 92 | 87 | 73 | 65 | 79 |
| Construction.-.-.-.-.-........................- do | 2,261 | 1,670 | 159 | 129 | 188 | 152 | 168 | 140 | 134 | 129 | 112 | 151 | 115 | 93 | 101 | 127 |
| Manufacturing and mining .-.............-do | 1,832 | 1,513 | 149 | 142 | 143 | 153 | 150 | 128 | 119 | 105 | 126 | 111 | 97 | 90 | 121 | 112 |
| Liabilities (current), total................thous. \$ | 1,265.227 | 940, 996 | 104, 491 | 79,602 | 88,593 | 80, 107 | 91,411 | 74, 657 | 90, 269 | 65, 766 | 58,651 | 65,384 | 58,651 | 83,414 | 75, 027 |  |
| Commercial service..........................do. | 144,965 | 87, 289 | 7,398 | 6,913 | 10,738 | 7,971 | 4, 618 | 6, 885 | 9,942 | 6,525 | 5,857 | 6,631 | 7,949 | 5,862 | 5,674 | 12, 323 |
|  | 323,680 | 212,459 | 23, 366 | 19,786 | 16,924 | 10,483 | 17, 397 | 25, 378 | 31,275 | 14, 595 | 15,703 | 18,001 | 8,157 | 11, 394 | 10,068 | 15, 411 |
|  | 325, 869 | 291, 700 | 31, 131 | 24,377 | 24, 110 | 22,662 | 33, 120 | 15, 368 | 20,589 | 22, 113 | 15,951 | 13, 512 | 20,482 | 48, 285 | 27, 256 | 30, 951 |
| Retail trade. | 334, 279 | 220, 223 | 20,339 | 19,048 | 25,486 | 23, 277 | 23, 345 | 14, 415 | 19,740 | 14, 098 | 13, 721 | 17,594 | 16,908 | 12, 252 | 23, 406 | 20, 494 |
|  | 136,434 | 129,325 | 22, 257 | 9,478 | 11,335 | 15, 714 | 12,931 | 12, 611 | 8,723 | 8,435 | 7,419 | 9,646 | 5,155 | 5,621 | 8,623 | 10,814 |
| Failure annual rate (seasonally adjusted) No. per 10,000 concerns.- | 249.0 | ${ }^{2} 38.6$ | 38.2 | 37.5 | 44.3 | 43.5 | 40.9 | 36.9 | 41.0 | 36.5 | 40.3 | 37.5 | 35.7 | 29.9 | 32.0 | 35.6 |

## COMMODITY PRICES

| PRICES RECEIVED AND PAID BY |
| :---: |
| Prices received, all farm productsł. $\quad .-1910-14=100 \ldots$ |
|  |
| Commercial rege |
| Cotton. |
| Feed grains and hay |
| Food grains |
| Fruit |
| Tobacco |
| Livestock and productsq.................-. - do |
| Dairy products...........-.............----- |
| Meat animals |
|  |
| Prices paid: |
| All commodities and services......-.........do. |
| Family living items. |
| Production items. |
| All commodities and services, interest, taxes, and |
| wage rates (parity index) $\ldots \ldots \ldots$. $1910-14=100 .$. |
|  |
| CONSUMER PRICES <br> (U.S. Department of Labor Inderes) |
| Unadjusted indexes: |
|  |
| Special group indexes: |
| All items less shelter . . .-...............-do. |
| All items less food........................-do. |
|  |
|  |
|  |
|  |
|  |
| Commodities less food |
| Services. |
| Services less rent |


| 253 | 260 | 254 | 257 | 258 |
| :---: | :---: | :---: | :---: | :---: |
| 224 | 228 | 230 | 228 | 229 |
| 284 | 315 | 351 | 342 | 348 |
| 191 | 189 | 189 | 168 | 164 |
| 174 | 159 | 162 | 165 | 165 |
| 177 | 160 | 170 | 173 | 173 |
| 225 | 292 | 270 | 273 | 294 |
| 555 | 567 | 558 | 560 | 560 |
| 277 | 288 | 275 | 282 | 282 |
| 305 | 318 | 318 | 314 | 308 |
| 336 | 346 | 324 | 342 | 345 |
| 132 | 141 | 132 | 131 | 132 |
| 302 | 310 | 304 | 306 | 307 |
| 321 | 335 | 327 | +330 | 330 |
| 287 | 292 | 288 | 290 | 291 |
| 342 | 354 | ${ }^{+} 346$ | - 349 | 350 |
| 74 | 74 | 73 | 74 | 74 |
| 116.3 | 121.2 | 118.6 | 119.0 | 119.5 |
| 115.9 | 120.6 | 118.2 | 118.5 | 119.1 |
| 116.8 | 121.9 | 119.3 | 119.7 | 120.2 |
| 115.0 | 119.7 | 117.3 | 117.6 | 118.1 |
| 111.2 | 115.3 | 113.2 | 113.5 | 113.9 |
| 114.0 | 118.4 | 116.0 | 116.4 | 116.9 |
| 113.1 | 117.7 | 115.1 | 115.6 | 116.1 |
| 104. 3 | 107.5 | 106.3 | 106.4 | 106.6 |
| 109.2 | 113.2 | 111.2 | 111.5 | 111.9 |
| 127.7 | 134.3 | 130.8 | 131.3 | 132.1 |
| 131.1 | 138.6 | 134.6 | 135.2 | 136.1 |

 " $r$ "" on p. S-5 $\oplus$ See corresponding note on p . 6 . 8 Includes data for items not shown separately. ${ }^{*}$ New series. Based on separate reports on defense work filed by large defense contractors in ordnance, communications, complete aircraft, aircraft parts, and shipbuilding industries. It differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and

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

## COMMODITY PRICES-Continued



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

COMMODITY PRICES—Continued

| WHOLESALE PRICES $\sigma^{\top}$-Continued <br> (U.S. Department of Labor Indexes-Continued) All commodities-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All commodities-Continued <br> Industrial commodities-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metals and metal products $9 . . .-. .1957-59=100$. | 109.6 | 112.4 | 112.2 | 113.3 | 113.8 | 113.3 | 111.7 | 111.7 | 111.4 | 111.3 | 112.2 | 112.5 | 112.4 | 112.8 | 114.4 | 115.2 |
|  | 92.5 | 94.9 | 93.1 | 93.8 | 94.3 | 94.5 | 94.7 | 95.3 | 95.3 | 95.4 | 95.5 | 95.6 | 95.8 | 96.0 | 96.1 | 96.3 |
|  | 103.5 | 105.5 | 105.4 | 105.7 | 105.4 | 105.0 | 104.9 | 1104.8 | 104.8 | 104.8 | 106.7 | 106.7 | 106.0 | 106.1 | 107.5 | 108.0 |
| Nonferrous metals .-.....................do | 120.9 | 125.3 | 127.4 | 131.1 | 133.2 | 131.0 | 124.1 | 123.6 | 122.3 | 121.7 | 121.5 | 121.9 | 122.4 | 123.5 | 127.2 | 128.9 |
| Nonmetallic mineral products 9 $\qquad$ Clay prod., structural, excl. refractories do..-- | 104.3 | 108. 1. | 106.0 | 106.9 | 107.3 | 107.4 | 107.8 | 108.3 | 108.4 | 108.7 | 108.7 | 108.9 | 109.2 | 109.3 | 110.6 | 111.2 |
| - ${ }_{\text {do }}$ | 110.1 | 113.1 | 111.8 | 111.9 | 112.0 | 112.1 | 112.5 | 112.3 | 112.5 | 113.7 | 113.7 | 114.2 | 115.2 | 115.4 | 115.8 | 115.9 |
| Concrete products........................ do. | 105.3 | 108.0 | 106.5 | 106.8 | 107.0 | 107.5 | 107.6 | 108.2 | 108.1 | 108.5 | 108.6 | 109.1 | 109.2 | 109.5 | 110.7 | 110.8 |
| Gypsum products .-.-....-......---- do | 102.4 | 105.5 | 103.9 | 105.1 | 105.1 | 105.1 | 105. 1 | 105.1 | 105.0 | 106.6 | 106.6 | 106.2 | 106.2 | 106.2 | 106.2 | 106.2 |
| Pulp, paper, and allied products ....... do | 104.0 | 105.2 | 115.2 | 105.7 | 105.2 | 105.2 | 105.5 | 104.7 | 104.9 | 104.9 | 105.1 | 105.2 | 105.2 | 105.2 | 106.2 | 106.8 |
|  | 110.0 | 112.7 | 111.2 | 111.9 | 111.9 | 112.1 | 113.5 | 112.7 | 113.0 | 113.0 | 113.1 | 113.1 | 113.4 | 113.4 | 115.0 | 115.7 |
| Rubber and products..-----.-.-.-.........do | 97.0 | 100.3 | 99. 5 | 99.5 | 99.7 | 99.7 | 99.8 | 99.9 | 100.7 | 100.6 | 100.7 | 101.0 | 101.1 | 101.1 | 100.0 | 100.5 |
| Tires and tubes. | 96.2 | 99.2 | 98.7 | 98.7 | 98.7 | 98.7 | 98.7 | 98.7 | 100.9 | 99.5 | 99.5 | 99.5 | 99.5 | 99.5 | 96.3 | 96.3 |
| Textile products and apparel 9 ..-------- do. | 102.1 | 105.7 | 104.3 | 104.6 | 104.6 | 104.7 | 104.8 | 105.2 | 105.8 | 106.0 | 106.5 | 107.0 | 107.2 | 107.1 | 107.4 | 107.2 |
| Apparel ------------------------- do- | 106.9 | 110.2 | 118.3 | 108.8 | 109.1 | 109.3 | 109.4 | 110.1 | 110.7 | 110.9 | 111.0 | 111.7 | 111.8 | 111.9 | 112.7 | 112.7 |
| Cotton products..-.-.-...............-d ${ }^{\text {d }}$ | 100.7 | 105.1 | 105.2 | 105.0 | 105.0 | 105.2 | 104.9 | 104.7 | 105.2 | 105.3 | 105.4 | 105.3 | 105.4 | 105.1 | 104.8 | 104.8 |
| Manmade fiber textile products.......-do | 86.8 | 90.8 | 89.3 | 89.6 | 89.3 | 89.3 | 89.7 | 89.9 | 90.4 | 90.7 | 92.5 | 92.7 | 93.0 | 92.9 | 92.8 | 92.3 |
| Silk yarns---.-.................---.--- ${ }^{\text {do }}$ | 171.9 | 183.0 | 196.8 | 197.2 | 196.3 | 189.7 | 183.8 | 184.0 | 182.5 | 175.1 | 177.5 | 175.5 | 172.0 | 165.2 | 160.8 | 156.4 |
|  | 103.2 | 103.7 | 102.3 | 102.8 | 103.1 | 103.0 | 103.5 | 103.8 | 103.9 | 104.1 | 104.1 | 104.7 | 104.6 | 104.6 | 104.7 | 104.4 |
| Transportation equipment $\%$..- Dec. 1968 $=100 .$. |  |  |  |  |  |  |  |  |  |  |  |  |  | 100.0 | 100.1 | 100.1 |
| Motor vehicles and equip....... 1957-59 = 100.- | 1102.1 | 1104.9 | 1104.3 | 104.3 | 104.3 | 104.3 | 104.2 | 104.5 | 104.2 | 111.4 | 1104.1 | 106.5 | 106.6 | 106.6 | 106.5 | 106. 4 |
|  | 109.2 | 111.8 | 111.0 | 111.3 | 111.5 | 111.8 | 111.8 | 111.8 | 111.5 | 111.6 | 111.9 | 112.0 | 112.5 | 112.5 | 112.5 | 112.5 |
| Toys, sporting goods, etc...---..........-do-. | 105.6 | 108.3 | 106.7 | 106.6 | 107.4 | 108.1 | 108.2 | 108.2 | 108.7 | 108.9 | 109.0 | 109.1 | 109.2 | 109.3 | 110.2 | 110.1 |
| Tobacco products.----------......---- do..-- | 112.9 | 115.2 | 114.8 | 114.8 | 114.9 | 114.9 | 114.9 | 114.9 | 114.9 | 114.9 | 114.9 | 115.0 | 116.5 | 116.5 | 116.6 | 116.7 |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured by- Wholesale prices.......-.-........ $1957-59=\$ 1.00 .$. | \$0.943 | \$0.920 | \$0.933 | \$0.926 | \$0.924 | \$0.923 | \$0.922 | \$0.920 | \$0.917 | \$0.920 | \$0.917 | \$0.917 | \$0.912 | \$0.911 | \$0.903 | ra \$0.900 |
|  | . 860 | . 825 | . 843 | . 840 | . 837 | . 834 | . 831 | . 827 | . 823 | . 820 | . 818 | . 814 | . 810 | . 808 | . 806 | . 803 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE $\ddagger$ <br> New construction (unadjusted), total........mil. \$. | 76, 160 | 84.599 | 5,605 | 5,219 | 5,956 | 6,786 | 7,341 | 7,519 | 7,714 | 7,963 | 7,973 | 8,014 | r 7, 827 | 「6,677 | 6,027 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 50,587 | 57,083 | 3,819 | 3,586 | 3,982 | 4,513 | 4,843 | 4,963 | 5. 102 | 5,338 | 5, 364 | 5,423 | - 5, 260 | - 4, 890 | 4, 231 |  |
| Residential (nonfarm) ....-.-.....-.-.-.-.- do | ${ }^{23,736}$ | 28,910 | 1,859 | 1,655 | 1,885 | 2,262 | 2,518 | 2,628 | 2,721 | 2,790 | 2,780 | 2, 695 | 2,628 | r 2,489 $r$ | $\xrightarrow{2,122}$ |  |
|  | 17,885 | 22,421 | 1,465 | 1,305 | 1,472 | 1,710 | 1,891 | 2,015 | 2,075 | 2,123 | 2,139 | 2, 130 | 2, 102 | r 1, 994 | 1,714 |  |
| lic utilities, total 우............................ | 18, 106 | 18,800 | 1,342 | 1,323 | 1,428 | 1,538 | 1,562 | 1,523 | 1,535 | 1,690 | 1,716 | 1,808 | 1,752 | -1,583 | 1,454 |  |
| Industrial --------...........-.-.........do...- | 6,131 | 5,594 | 431 | , 397 | -428 | ${ }^{1} 441$ | ${ }^{1} 448$ | - 429 | ${ }^{1,417}$ | ${ }^{1,485}$ |  | ${ }^{1} 838$ | ${ }^{543}$ | 1 $r$ 529 | 453 |  |
| Commercial | 6,982 | 8,333 | 525 | 542 | 587 | 676 | 684 | 689 | 721 | 782 | 793 | 844 | 798 | -692 | 632 |  |
| Farm construction---------------------- ${ }^{\text {do.--- }}$ | 1,324 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Public utilities: <br> Telephone and telegraph........................... | 1,638 | 1,704 | 104 | 120 | 140 | 119 | 132 | 141 | 156 | 148 | 147 | 172 | ${ }^{+161}$ | 164 |  |  |
| Public, total $\circ . .$. | 25,573 | 27,516 | 1,786 | 1,633 | 1,974 | 2,273 | 2,498 | 2,556 | 2,612 | 2,625 | -2,718 | - 2,487 | 2,567 | 1,787 | 1,796 |  |
| Buildings (excluding military) $\%$.-......-do.... | 9,974 | 10,278 | 782 | 739 | 824 | 893 | 955 | 910 | 885 | 888 | 949 | 904 | 904 | 645 |  |  |
| Housing and redevelopment .-----..... do...- | 706 | 734 | 42 | 35 | 56 | 78 | 83 | 63 | 54 | 57 | 63 | 64 | 65 | 74 |  |  |
| Industrial | 406 | 518 | 39 | 38 | 45 | 45 | 4.9 | 49 | 35 | 43 | 41 | 37 | 53 | 44 | 46 |  |
|  |  | 824 | 56 | 52 | 51 | 53 | 64 | 60 | 57 | 79 | 81 | 96 | 83 | 92 |  |  |
| Highways and streets .------------------ do---- | 8,538 | 9, 274 | 469 | 379 | 572 | 755 | 886 | 953 | 1,051 | 1,014 | 946 | 837 | 922 | 490 |  |  |
| New construction (seasonally adjusted at annual rates), total.............................................. $\$$ |  |  | 82.9 | 83.9 | 83.6 | 85.3 | 85.7 | 82.0 | 81.7 | 83.7 | -86.0 | -86.1 | - 89.6 | - 84.0 | 89.0 |  |
|  |  |  | 55.3 | 55.4 | 56.1 | 57.4 | 57.3 | 55.0 | 55.0 | 56.7 | 57.4 | 59.5 | - 59.4 | - 59.4 | 61.3 |  |
| Residential (nonfarm) $\qquad$ do. Nonresidential buildings, except farm and pub- |  |  | 27.0 | 26.8 | 27.7 | 29.3 | 29.6 | 28.2 | 27.8 | 28.3 | 29.4 | 30.0 | 30.6 | - 31.4 | 30.8 |  |
| lic utilities, total $\stackrel{+}{9}$ licutilial |  |  | 19.3 | 19.5 | 19.2 | 19.1 | 18.5 | 17.7 4 | 17.8 48 48 | 19.0 | 18.6 | 19.7 6.1 | 19.2 | +18.4 +5.9 | 21.0 6 6 |  |
| Commercial |  |  | 6.3 7.7 | 5.7 8.3 | 5.5 8.3 | 5.5 8.5 | 5.3 8.1 | 8.1 | 4.8 8.3 | 5.6 8.6 | 8.5 | 8.1 | 6.3 8.3 | 18.9 +8.9 +8.0 | 6.7 9.3 |  |
| Public utilities: <br> Telephone and telegraph........................ |  |  | 1.6 | 1.7 | 1.7 | 1.5 | 1.6 | 1.5 | 1.9 | 1.7 | 1.8 | 2.0 | ${ }^{5} 1.8$ | 1.8 |  |  |
|  |  |  | 27.6 | 28.5 | 27.5 | 27.9 | 28.4 | 27.1 | c 26.7 | 27.1 | +28.5 | ז26.7 | 30.1 | 24.7 | 27.6 |  |
| Buildings (excluding military) $¢ . . . .-$ - $^{\text {d }}$ do |  |  | 10.6 | 10.7 | 10.8 | 10.8 | 11.0 | 10.0 | 9.7 | 9.9 | 10.6 | 10.3 | 10.9 | 8.2 |  |  |
| Housing and redevelopment |  |  | . 6 | . 5 | . 8 | 1.0 | 1.0 | . 7 | ${ }_{5}^{6}$ | ${ }^{6}$ | 7 | .7 | . 7 | . 9 |  |  |
|  |  |  | .5 <br> .9 | $\stackrel{.}{9}$ | . 5 | ${ }_{7}^{5}$ | . 8 | . 5 | $\stackrel{5}{7}$ | . 6 | 5 8 | 1.4 | .7 .9 | 1.1 | . 6 |  |
|  |  |  | 9.3 | 9.8 | 9.2 | 9.8 | 9.9 | 9.2 | 9.1 | 9.2 | 9.0 | 8.3 | 10.7 | 8.0 |  |  |
| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts in 48 States (F.W. Dodge Co.): <br> Valuation, total $\qquad$ | 53,446 | 162,494 | 13,714 | 3,704 | 5,417 | 4,878 | 6,170 | 5,589 | 5,956 | 6,318 | 5,170 | 6,171 | 4,863 | 4,543 | 4,766 |  |
| Index (mo. data seas. adj.) ......1957-59 =100.. | ${ }^{2} 153$ | 174 | 159 | 156 | 176 | 146 | 172 | 160 | 187 | 192 | 183 | 200 | 183 | 179 | 191 |  |
|  | 20,709 | 19,780 |  |  |  | 1,554 | 2,036 | 1, 860 | 2,256 | 1,924 | 1,549 | 1,728 | 1,558 | 1,278 | 1,546 |  |
| Private ownership... <br> By type of building: | 32,737 | 42,714 | 2,414 | 2,664 | 3,719 | 3, 324 | 4,135 | 3,730 | 3,700 | 4,394 | 3, 621 | 4,443 | 3,305 | 3,265 | 3,220 |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 2,370 |  | 1,849 | 2,145 |  |
|  | 19, 695 | 125,176 | 11,462 | 1, 495 | 2,220 | 2, 312 | 2, 543 | 2,243 | 2,287 | 2,295 | 2,125 | 2,408 | 2,043 | 1,743 | 1,746 |  |
| Non-building construction.--.---------.-do do | 13,333 | 14,538 | $\xrightarrow{1,905}$ | , 958 | 1,362 | 1,044 | 1,400 | 1,316 | 1,255 | 1,895 | 1,230 | 1,393 | , 828 | ${ }^{1} 951$ | 875 |  |
| (Engineering News-Record) § | 59,944 | 52,419 | 3,492 | 5,040 | 3,930 | 2,835 | 4,663 | 3,267 | 2,800 | 4,895 | 3,001 | 6,387 | 6,649 | 5,461 | 4,405 | 3.617 |
|  | ee note <br> ata for <br> nsus re | " T " for ems not ort C30 | his pag <br> hown se 8-6. |  |  |  |  | an. 1968 hods §Dat weeks |  | May, <br> inary | rely com sidenti ug., an | arable data $b$ Oct. 1 <br> Marc | with tho <br> 8 perce <br> 68, and | se for ea t and $t$ Jan. 196 | lier peri total are for | ods; new valuation 5 weeks; |


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

CONSTRUCTION AND REAL ESTATE—Continued

| HOUSING STARTS AND PERMITS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New housing units started: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted: <br> Total, incl. farm (private and public)....thous.. | 1,321.9 | 1,547.7 | 82.7 | 87.2 | 128.6 | 165.2 | 145.1 | 142.9 | 142.5 | 141.0 | 139.8 | 143.3 | r 129.5 | г 99.8 | r 104.3 | 95.4 |
| One-family structures.................do...- | 1, 344.9 | 1, 900.5 | 45.3 | 55.4 | 79.4 | 98.0 | 87.0 | 81.6 | 86.5 | 82.6 | 80.3 | 85.6 | +65. 1 | - 53.7 | 49.6 |  |
|  | 1,291. 6 | 1,507.7 | 80.5 | 84.6 | 126.6 | 162.0 | 140.9 | 137.9 | 139.8 | 136.6 | 134.3 | 140.8 | 127.1 | +96.4 | +100.0 | 90.7 |
| Total nonfarm (private and public) ......do. | 1,298.8 | 1,523.6 | 82.0 | 85.3 | 126.0 | 162.2 | 143.3 | 141.1 | 140.0 | 138.9 | 138.0 | 140.6 | r 127.5 | r 98.9 | - 102.9 | 94.5 |
| In metropolitan areas........-........do... | 919.7 | 1,116.7 | 63.5 | 61.4 | 92.1 | 118.4 | 101.2 | 103.0 | 100.6 | 101.0 | - 103.0 | - 100.8 | +96.8 | 「74.3 | 78.2 |  |
| Privately owned...........................do. | 1,268.4 | 1.483.6 | 79.8 | 82.8 | 123.9 | 159.1 | 139.0 | 136.0 | 137.3 | 134.5 | 132.4 | 138.1 | - 125.1 | +95.5 | - 98.6 | 89.8 |
| Seasonally adjusted at annual rates: <br> Total, including farm (private only) $\qquad$ |  |  | 1,456 | 1,537 | 1,511 | 1,591 | 1,364 | 1,365 | 1,531 | 1,518 | 1,592 | 1,570 | 1,733 | r 1,507 | + $\begin{array}{r}\text { r } \\ + \\ +1,842 \\ \hline\end{array}$ | 1,700 |
| New private housing units authorized by building permits (13.n00 permit-issuing nlaces): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. ${ }^{\text {a }}$ - - | 1, 141 | 1,330 | 1,148 | 1,394 | 1,416 | 1,340 | 1,280 | 1,281 | 1,289 | 1,290 | 1,393 | 1,378 | 1,425 | 1,463 | - 1,403 | 1,506 |
| One-family structures.-----..-----...- do.--- | 651 | 684 | 667 | 724 | ${ }^{1} 728$ | 675 | 659 | 641 | 663 | 673 | 706 | 694 | 729 | 736 | ${ }^{1} 671$ | 661 |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dept. of Commerce composite $\ddagger$ - - - - $1957-59=100 \ldots$ | 125 | 131 | 127 | 128 | 128 | 129 | 130 | 132 | 132 | 133 | 134 | ${ }^{+} 135$ | -135 | 135 | 138 | .-...- |
| Amerage, 30 cities.........-- | 909 | 970 | 937 | 938 | 940 | 945 | 958 | 973 | 979 | 986 | 992 | 994 | 997 | 1, 007 | 1,015 | 1, 026 |
|  | 992 | 1,072 | 1,033 | 1,033 | 1,047 | 1,053 | 1,064 | 1,065 | 1,075 | 1,081 | 1,087 | 1,110 | 1,110 | 1,111 | 1,125 | 1,138 |
|  | 1,008 | 1,070 | 1,044 | 1,044 | 1,044 | 1,048 | 1,052 | 1,056 | 1,087 | 1,090 | 1,092 | 1,092 | 1,093 | 1,099 | 1,105 | 1,113 |
|  | 910 | 966 | 941 | 943 | 943 | 944 | 948 | 958 | 968 | 979 | 980 | 980 | 1,001 | 1,013 | 1,035 | 1,047 |
|  | 903 | 953 | 923 | 923 | 923 | 927 | 962 | 964 | 964 | 967 | 969 | 969 | 969 | 971 | 978 | 990 |
| Associated General Contractors of America. Inc., The (building only) .-...................-1957-59 = 100 | 132 | 139 | 134 | 134 | 135 | 135 | 136 | 138 | 140 | 141 | 142 | 142 | 143 | 143 | 145 | 146 |
| E. H. Boeckh and Associates, Inc.: $\ddagger$ <br> Average, 20 cities: <br> All types comhined ................. 1957-59=100. | 129.8 |  | 133.7 | 134.1 | 134.6 |  |  |  | 140.6 |  | 142.1 |  | 142.3 |  |  |  |
| Apartments. hotels, office huildings....do... | 130.7 | 139.9 | 134.6 | 135.1 | 135.5 | 136.2 | 138.4 | 140.8 | 141.8 | 142.5 | 143.1 | 143.3 | 143.4 | 144.1 | 146.3 | 148.0 |
| Commercial and factory buildings...... do | 130.2 | 139.1 | 134.2 | 134.6 | 134.9 | 135.5 | 137.5 | 139.8 | 140.6 | 141.7 | 142.2 | 142.4 | 142.4 | 143.1 | 144.5 | 145.7 |
| Residences...-.--..................-...- do. | 127.4 | 136.7 | 131.1 | 131.6 | 132.4 | 133.3 | 135.2 | 137.4 | 138.5 | 139.2 | 140.1 | 140.3 | 140.3 | 141.1 | 143.2 | 144.9 |
| Englneering News-Record: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 127.4 140.8 | 136.8 151.9 | 145.7 | 131.8 146.5 | 132.5 147.0 | 132.9 147.6 | 134.8 150.2 | 136.2 151.9 | 136.7 152.4 | 138.3 154.1 | 140.7 156.0 | ${ }_{156.6}^{141.6}$ | ${ }^{141.7} 7$ | 143.1 | r +1450.0 +160 | 1146.0 1161.7 |
| Bu. of Public Roads-Highway construction: <br> Composite (avg. for year or qtr.) $-\quad$ 1957-59 = 100.- | 117.6 | 121.6 |  |  | 120.6 |  |  | 121.0 |  |  | 119.8 |  |  | 132.6 |  |  |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Output index: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, unadjusted $9 \ldots-\ldots-\quad-1947-49=100$ Seasonally adjusted....-..................... do. | 153.2 |  | $\begin{aligned} & 140.0 \\ & 149.1 \end{aligned}$ | $147.2$ $166.4$ | $\begin{aligned} & 164.0 \\ & 169.5 \end{aligned}$ | $\begin{aligned} & 176.8 \\ & 173.7 \end{aligned}$ | $\begin{aligned} & 183.0 \\ & 170.5 \end{aligned}$ | 175.8 164.3 | $\begin{aligned} & 181.6 \\ & 189.7 \end{aligned}$ | $\begin{aligned} & 171.8 \\ & 155.7 \end{aligned}$ | 169.9 162.7 | $\begin{aligned} & 180.7 \\ & 159.6 \end{aligned}$ | +152.4 +159.9 |  |  |  |
| Iron and steel products, unadjusted......do. | 163.0 | 171.2 | 147.1 | 158.6 | 184.8 | 192.7 | 203.1 | 201.2 | 210.1 | 151.9 | 159.1 | 159.6 | + 145.2 | 141.2 |  |  |
| Lumber and wood products, unadj.-.....do. | 149.6 | 168.1 | 152.6 | 155.9 | 167.2 | 175.6 | 179.0 | 161.6 | 166.7 | 175.1 | 173.0 | 188.8 | 163.4 | 157.8 |  |  |
| Portland cement, unadjusted...-.---.-....do..... | 186.6 | 198.1 | 101.5 | 122.0 | 156.7 | 205.9 | 223.7 | 221.1 | 249.8 | 263.8 | 238.4 | 272.6 | 185.2 | 136.1 |  |  |
| Real estate |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: Applications for FHA commitments |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sous. | 167.2 | 168.9 | 11.2 | 12.4 | 15.9 | 14.7 | 15. ${ }^{-}$ | 13.7 | 13.2 | c 15.1 | 14.0 | 17.1 | - 13.6 | 12.3 | 13.2 | 14.7 |
| Seasonally adinsted annual ratest.---..- do- |  |  | 163 | 152 | 160 | 144 | 161 | 157 | 146 | 167 | 168 | 198 | 211 | 187 | 191 | 180 |
| Requests for VA appraisals.-.-.-.-........do.... Seasonally adjusted annual | 124.3 | 131.7 | 8.4 | 10.6 | 11.6 | 12.4 | 11.1 | 10.4 | 12.5 | 11.5 | 10.4 | 12.7 | 11.4 | 9.0 | 10.1 | 9.9 |
| Seasonally adjusted annual rates $\ddagger$---.-....-d. do.... |  |  | 122 | 141 | 127 | 126 | 111 | 120 | 135 | 127 | 125 | 147 | 172 | 136 | 148 | 139 |
| Home mortgages insured or guaranteed by- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fed. ITous. Adm.: Face amount.........-mil. ${ }^{\text {V }}$ - | 5, 884. 64 $3,404.87$ | l $\begin{aligned} & 6,495.94 \\ & 3,773.88\end{aligned}$ | $\begin{aligned} & 577.59 \\ & 348.77 \end{aligned}$ | 436.34 279.57 | $\begin{aligned} & 434.80 \\ & 267.29 \end{aligned}$ | $\begin{aligned} & 470.58 \\ & 265.30 \end{aligned}$ | $\begin{aligned} & \text { 495. } 25 \\ & 280.15 \end{aligned}$ | $\begin{aligned} & 193.61 \\ & 240.95 \end{aligned}$ | $\begin{aligned} & 572.97 \\ & 326.86 \end{aligned}$ | $\begin{aligned} & 595.13 \\ & 340.69 \\ & \end{aligned}$ | $\begin{aligned} & 588.18 \\ & 322.30 \end{aligned}$ | $\begin{aligned} & 707.37 \\ & 359.54 \end{aligned}$ | $\begin{gathered} 59.76 \\ 376.98 \\ \hline \end{gathered}$ | $\begin{aligned} & 525.34 \\ & 365.50 \end{aligned}$ | $\begin{aligned} & 608.38 \\ & 369.83 \end{aligned}$ | 295.68 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period......mil. \$.. | 4,386 | 5,259 | 4,442 | 4,348 | 4,269 | 4,545 | 4,71؟ | 4,889 | 4,988 | 4,997 | 5,026 | 5,035 | 5,040 | 5,259 | 5,357 | 5,298 |
| New mortgage loans of all savings and loan associations. estimated totalt. mil. \$. | r 20, 122 | 21,983 | - 1,407 | '1,474 | -1,787 | - 1,973 | - 2, 10¢ | 1,983 | -1,859 | - 1,995 | - 1,840 | - 1,949 | r 1,724 | r 1,886 | 1,598 |  |
| By purpose of loan:t <br> Home construction |  |  | +295 | '310 | - 414 | - 480 | ${ }^{5} 51 \times$ | , 430 | ' 400 | r 414 | r 396 | $\stackrel{466}{ }$ | ' 392 | r 407 | 350 |  |
|  | $\begin{array}{r} 4,243 \\ \hline 9,604 \end{array}$ | 11,215 | + 673 | + 712 | - 850 | - 945 | -1,05 | 1,075 | -1,038 | -1,156 | - 984 | -995 | - 868 | + 869 | 785 |  |
|  | $\begin{array}{r} 9,004 \\ \hline 6,275 \end{array}$ | 5,852 | r 439 | ${ }^{+} 452$ | -523 | r 548 | ${ }_{-54}$ | $\stackrel{+}{+} 478$ | $\stackrel{+}{4} 4$ | $\xrightarrow{+} 425$ | -460 | - 488 | - 464 | - 610 | 463 |  |
|  | 110,541 | 90, 875 | 8,414 | 7,822 | 8, 127 | 8,040 | 8,57, | 7,630 | -7,850 | ${ }^{\text {+ } 6,870}$ | -6.969 | 7, 262 | 6,786 | 6, 528 |  |  |
| Fire losses (on bldgs., contents, etc.).........mil. \$.. | 1,706. 72 | 1. 829.92 | 153.95 | 142.75 | 155.58 | 197.25 | 152.0 | 157.72 | 154.71 | 159.14 | 131. 69 | 134.80 | 134.21 | 156.08 | 179.47 |  |

## DOMESTIC TRADE


${ }^{+}$Revised. ${ }^{c}$ Corrected. 1 Index as of Mar. 1, 1969: Building, 147.9; construction, 162.9 .
$\ddagger$ 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 Dec. 1967 for new $1960-66$ (seas. adj.) for FHA applications and VA appraisals; and for Jan. 1961-
Dec. 1967 for new mortgage loans will be shown later.

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

## DOMESTIC TRADE—Continued



Revised. ${ }^{1}$ 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 nondurable totals, and selected lines of trade, unadj. for 1961-67 and seas. adj. for 1961-64 appear
on p. 22 ff. of the Nov, 1968 SURVEY; revisions for 1965-67 for seas. adj. retail sales data are 20233) Further details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1968. OIncludes data for items chomprises lumb
yards, building materials dealers, and paint, plumbing, and electrica c Cort department stores mail order.
$c$ Corrected.

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

DOMESTIC TRADE－Continued


Estimated inventories，end of year or month： Book value（unadjusted），total．．．．．．．．．．．．．．mil． Durable goods stores
Automotive aroup．Nondurable goods stores $\%$
$\qquad$
 Apparel group
Food group

 Book value（seas．adj．），total．
$\qquad$
$\qquad$
$\qquad$ Automotive sroup
Automotive group－1－－－－－－．．．．．．．
Furniture and appliance group Lumber，building，hardware group． Nondurable goods stores $ㅇ$. Apparel group
Food group．．
 General merchandise group with
stores．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Firms with 11 or more stores：$\ddagger$

 Women＇s apparel，accessory stores．．．． Shoe stores．．． Prug and proprietary stores Furniture and appliance group
General merchandise group stores $9 . \ldots . . . . . . . . .$. General merchandise group without non－
 Variety stor

## Grocery store Tire，battery，

Estimated sales（sessory dealers． $\qquad$ Apparel group $\%$

Men＇s and boys＇wear stores Drug and proprietary stores Eating and drinking places．
General merchandise group with non－
stores o General $\begin{gathered}\text { stores } \\ \text { rerchandise group without non－}\end{gathered}$

Dept．stores，excl．mail order sales．－．do－．．．－ Variety stores
Grocery stores．．．．．．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． All retail stores，accounts receivable，end of yr．or mo．：$\ddagger$ Total（unadjusted）$\ddagger$ ．－．

Durable goods stores．
Nondurable goods stores Charge accounts．．．．．－
Total（seasonally adjusted）$\ddagger$
Durable goods stores．
Nondurable goods stores．
Charge accounts．．．．．

．
1



而
万o芯


 $\qquad$
LABOR FORCE，EMPLOYMENT，AND EARNINGS

| POPULATION OF THE UNITED STATES <br> Total，incl．armed forces overseas． $\qquad$ mil | 1199.11 | 1201.15 | 200.24 | 200.35 | 200.50 | 200.65 | 200.81 | 200.98 | 201.15 | 201.35 | 201.55 | 201.74 | 201.93 | 202.10 | 202.25 | 202.40 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LABOR FORCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Labor force，total， 16 years of age and over ．．．．thous | 80，793 | 82， 272 | 79，811 | 80，869 | 80，938 | 81，141 | 81，770 | 84，454 | 84，550 | 83， 792 | 82，137 | 82，477 | 82，702 | 82， 618 | 81， 711 | 82， 579 |
|  | 77， 347 | 78， 737 | 76，347 | 77， 402 | 77， 447 | 77，634 | 78， 234 | 80，887 | 80，964 | 80， 203 | 78，546 | 78，874 | 79， 185 | 79， 118 | 78， 234 | 79， 104 |
| Employed，total－．－．－－－－－－－－－－－－－－－－－－－do． | 74， 372 | 75， 920 | 73， 273 | 74， 114 | 74， 517 | 75， 143 | 75，931 | 77， 273 | 77， 746 | 77， 432 | 75， 939 | 76，364 | 76， 609 | 76，700 | 75， 358 | 76， 181 |
| Nonagricultural employment | 70， 528 | 72， 103 | 69，908 | 70， 653 | 70，980 | 71，292 | 71，935 | 72， 757 | 73， 270 | 73， 325 | 72， 103 | 72， 596 | 73， 001 | 73，421 | 72， 192 | 72，896 |
| Agricultural employment．－－－－－－－．－．－．－do | 3，844 | 3，817 | 3，366 | 3，462 | 3，537 | 3，851 | 3，996 | 4，516 | 4，476 | 4， 107 | 3，836 | 3，767 | 3， 607 | 3，279 | 3， 165 | 3，285 |
| Unemployed（all civilian workers）．．．．．．．do | 2，975 | 2，817 | 3，074 | 3，288 | 2，929 | 2，491 | 2，303 | 3，614 | 3，217 | 2，772 | 2，606 | 2，511 | 2，577 | 2，419 | 2，876 | 2，923 |

r Revised．${ }^{1}$ As of July $1 . ~ \&$ See corresponding note on p．S－11（beginning Aug．1968， available for earlier periods）．\＆Includes data not shown separately．$\$$ Except depart－
ment stores mail order．I Serjes revised to reflect benchmarking to the levels of the 1966 and 1967 Annual Retail Trade Reports and to conform to the definitions of the new retail

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| LABOR FORCE-Continued Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Civilian labor force $\ddagger$--.-.-....-------------thou |  |  | r77,881 | -78,569 | -78, 645 | -78,427 | 78,742 | r 78,919 | r 78.917 | -78,749 | 78, 847 | 78,800 | 79,042 | 79,368 | 79,874 | 80,356 |
|  |  |  | 75,086 | 75, 640 | 75, 764 | 75, 653 | 75, 932 | 76,005 | 76,020 | 75, 973 | 76,000 | 76,002 | 76, 388 | 76,765 | 77, 229 | 77,729 |
| Nonagricultural emp |  |  | 71, 124 | 71,566 | 71,786 | 71,737 | 72,027 | 72,156 | 72, 195 | 72, 222 | 72,349 | 72,477 | 72,682 | 72,923 | 73, 477 | 73, 848 |
| Agricultural employm |  |  | 3,962 | 4,074 | 3,978 | 3,916 | 3,905 | 3,849 | 3,825 | 3,751 | 3,651 | 3,525 | 3,706 | 3,842 | 3,752 | 3,881 |
| Unemployed (all civilian workers).-.....do |  |  | - 2,795 | - 2,929 | -2,881 | r 2,774 | - 2,810 | - 2,914 | 「 2,897 | + 2,776 | 2,847 | 2,798 | 2,654 | 2,603 | 2,645 | 2,627 |
| Long-term, 15 weeks and over-:-.-..-do. | 449 | 412 | 471 | 453 | 449 | 402 | 418 | 423 | 470 | 400 | 373 | 381 | 348 | 322 | 316 | 346 |
| Rates (unemployed in each group as percent of total in that group): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.8 | 3.6 | -3.6 | 3.7 | 3.7 | 3.5 | 3.6 | - 3.7 | 3.7 | 3.5 | 3.6 | 3.6 | 3.4 | 3.3 | 3.3 | 3.3 |
| Men, 20 years and or | 2.3 | 2.2 | 2.3 | 2.3 | 2.2 | 2.1 | 2.1 | 2.3 | 2.2 | 2.1 | 2.2 | 2.2 | 2.0 | 1.8 | 2.0 | 9 |
| Women, 20 years and | 4.2 | 3.8 | 4.0 | 3.9 | 3.8 | 3.7 | 3.7 | 3.7 | 3.8 | 3.7 | 3.9 | 3.7 | 3.5 | 3.5 | 3.5 | 3.5 |
| Both sexes, $16-19$ years | 12.9 | 12.7 | 11.6 | 12.7 | 13.0 | 12.4 | 12.6 | 13.3 | 13.3 | 12.3 | 12.5 | 12.3 | 12.2 | 12.7 | 11.7 | 11.7 |
| Married men* | 1.8 | 1.6 | 1.7 | 1.7 | 1.7 | 1.6 | 6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 6 | 1.4 | 1.4 | 4 |
| Nonwhite wor | 7.4 | 6.7 | 6.6 | 7.1 | 6.9 | 6.8 | 6.5 | 7.1 | 6.8 | 6.4 | 6. 6 | 7.3 | 6. 5 | 6.0 | 6. 0 | 7 |
| White workers* | 3.4 | 3.2 | 3.2 | 3.3 | 3.2 | 3.1 | 3.2 | 3.3 | 3.3 | 3.2 | 3.2 | 3.1 | 3.0 | 3.0 | 3.0 | 2.9 |
| Occupation: White-colla | 2.2 | 2.0 | 2.0 | 2.1 | 2.0 | 1.9 | 1.9 | 2.0 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 |
| Blue-collar wor | 4.4 | 4.1 | 4.3 | 4.4 | 4.4 | 4.0 | 3.8 | 4.1 | 4.3 | 4.2 | 4.1 | 4.0 | 3.9 | 3.6 | 3.8 | 3.6 |
| Private wage and salary | 3.9 | 3.6 | 3.7 | 3.8 | 3.7 | 3.5 | 3.4 | 3.8 | 3.8 | 3.6 | 3.6 | 6 | . 4 | 3.3 | 3.4 | 3.3 |
| Construction* | 7.3 | 6.9 | 8.0 | 7.4 | 7.9 | 5.6 | 6.7 | 7.7 | 7.0 | 6.9 | 5.7 | 6.0 | 6.5 | 5.4 | 5.5 | 5.5 |
| Manufacturing* | 3.7 | 3.3 | 3.3 | 3.5 | 3.5 | 3.3 | 3.2 | 3.2 | 3.2 | 3.3 | 3.3 | 3.4 | 3.2 | 2.8 | 3. 2 | 2.9 |
| Durable goods* | 3.4 | 3.0 | 2.8 | 3.3 | 3.1 | 2.9 | 2.9 | 2.8 | 2.8 | 3.0 | 3.1 | 3.2 | 3.1 | 2.6 | 2.7 | 2.4 |
| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employees on payrolls of nonagricultural estab.: $\dagger \ddagger$ Total, not adjusted for seasonal variation. - thous.- | 66, 030 | 68, 146 | 66,017 | 66,393 | 66,713 | 67, 422 | 67,724 | 68, 724 | 68,327 | 68,508 | 68,923 | 69,292 | 69,585 | r 70, 123 | 68,522 | 68, 754 |
| Seas |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total_-...................................... thou | 66, 030 | 68, 146 | 67,058 | 67,600 | 67,656 | 67,755 | 67,792 | 68,039 | 68, 170 | 68,314 | 68,382 | 68,701 | 68,955 | $\bigcirc 69,310$ | 69,618 | 69, 997 |
| Mining ----------------.-.----------- do | 616 | 625 | 604 | 608 | 609 | 632 | 631 | 632 | 638 | 638 | 639 | 591 | 637 | ${ }_{-} \times 638$ | ${ }^{r} 643$ | 642 |
| Contract construction.-...................- do | 3,203 | 3,259 | 3,107 | 3,388 | 3,330 | 3,313 | 3,245 | 3, 174 | 3, 189 | 3, 195 | 3, 252 | 3,285 | 3,279 | +3,387 | r 3,369 -198 | 3,480 |
| Manufacturing | 19,434 | 19,740 | 19,612 | 19,612 | 19,607 | 19,657 | 19,693 | 19,777 | 19,776 | 19,748 | 19,755 | 19,807 | 19,871 | r 19,974 | r 19,988 | 20,063 |
| Durable good | 11, 422 | 11, 578 | 11, 541 | 11, 514 | 11, 495 | 11, 533 | 11, 545 | 11, 571 | 11,619 | 11, 563 | 11,577 | 11, 603 | 11,661 | ¢ 11, 724 | - 11, 789 | 11,818 |
| Ordnance and accesso | 317 | 342 | 33 | 334 | 336 | 33 | 338 | 344 | 349 | 350 | 348 | 334 | 348 | r 352 | + 349 | 348 |
| Lumber and wood products.-.......- do | 598 | 602 | 605 | 612 | 607 | 599 | 594 | 592 | 597 | 597 | 598 | 603 | 603 | +615 | - 623 | 624 |
| Furniture and fixtures .-.-.-.-....... do | 455 | 474 | 465 | 466 | 466 | 468 | 471 | 474 | 471 | 476 | 476 | 478 | 484 | - 488 | ${ }^{+} 491$ | 493 |
| Stone, clay, and glass prod | 629 | 638 | 638 | 609 | 591 | 641 | 640 | 642 | 642 | 644 | 643 | 649 | 653 | 662 | ${ }^{+663}$ | 666 |
| Primary metal industries . . . . . . . . . . do | 1,318 | 301 | 1,306 | 1,305 | 1,304 | 1,320 | 1,322 | 1,310 | 1,314 | 1,291 | 1,279 | 1,272 | 1,284 | r 1, 302 | - 1, 310 | 1,312 |
| Fabricated metal produc | 1,361 | 1,389 | 1,374 | 1,369 | 1,374 | 1,373 | 1,376 | 1, 386 | 1,385 | 1,385 | 1,391 | 1,410 | 1,416 | +1,426 | r 1,436 | 1,441 |
| Machinery, except electric | 1,967 | 1,958 | 1,962 | 1,957 | 1,960 | 1,949 | 1,949 | 1,951 | 1,944 | 1,953 | 1,957 | 1,962 | 1,985 | + 1,968 | r 1,986 | 1,993 |
| Electrical equip. and supplies .......-d | 1,953 | 1,963 | 1,965 | 1,965 | 1,957 | 1,955 | 1,963 | 1,960 | 1,962 | 1,963 | 1,964 | 1,957 | 1,971 | ז 1,980 | r 1,995 | 2,009 |
| Transportation equipment...-.-....d do | 1,947 | 2,026 | 2,007 | 2,015 | 2,018 | 2, 015 | 2, 013 | 2,031 | 2,070 | 2,013 | 2,035 | 2, 046 | 2, 020 | +2,025 | -2,030 | 2,030 |
| Instruments and related products...- do | 448 | 451 | 450 | 450 | 449 | 448 | 447 | 448 | 446 | 452 | 451 | 454 438 | 455 | $\begin{array}{r}457 \\ \hline\end{array}$ | $\begin{array}{r}+458 \\ \hline\end{array}$ | 457 445 |
| Miscellaneous manufacturing ind | 429 | 436 | 435 | 432 | 433 | 428 | 432 | 433 | 439 | 439 | 435 | 438 | 442 | r 449 | r 448 | 445 |
| Nondurable goods .-.................. - do | 8,012 | 8,162 | 8,071 | 8, 098 | 8, 112 | 8, 124 | 8, 148 | 8,206 | 8,157 | 8.185 | 8,178 | 8,204 | 8,210 | $\bigcirc 8,250$ | r 8,199 | 8,245 |
| Food and kindred products .-......- do | 1,785 | 1,780 | 1,775 | 1,773 | 1,777 | 1,783 | 1, 778 | 1,797 | 1,777 | 1,778 | 1,773 | 1,778 | 1,777 | + 1,792 | -1,788 | 1,791 |
| Tobacco manufactures . .-. .-..........do | -87 | 1,86 | 1, 85 | 1,87 | 1, 87 | 1,81 | 1,87 | + 87 | +87 | - 90 | -87 | - 84 |  | + +84 | +86 +895 | -85 |
| Textile mill products. | 957 | 985 | 972 | 981 | 979 | 979 | 982 | 990 | 987 | 990 | 987 | 988 | 992 | -994 | r995 | 996 |
| Apparel and other textile prod | 1,400 | 1,417 | 1,399 | 1,403 | 1,408 | 1,417 | 1,422 | 1,433 | 1,416 | 1,412 | 1,422 | 1,426 | 1,419 | 1,425 | r 1,432 | 1,419 |
| Paper and allied products...........-d | 681 | 698 | 688 | 690 | 690 | 692 | 696 | 699 | 697 | 702 | 700 | 704 | 708 | 713 | r 716 | 719 |
| Printing and publishing--..-.-....-. do | 1,048 | 1,063 | 1, 054 | 1,055 | 1,058 | 1,058 |  | 1,062 | 1,064 | 1,067 | 1,063 | 1,068 | 1,073 | 1, 074 | $\bigcirc 1,077$ | 1,075 |
| Chemicals and allied products | 1,002 | 1,032 | 1, 021 | 1, 023 | 1,024 | 1, 020 | 1,023 | 1,030 | 1,033 | 1,036 | 1,037 | 1,041 | 1,046 | + 1,050 | r 1,050 | 1,055 |
| Petroleum and coal products | 183 | 187 | 185 | 186 | 186 | 185 | 186 | 188 | 188 | 187 | 186 | 187 | 188 | 189 | ${ }^{+} 127$ | 172 |
| Rubber and plastics products, | 516 351 | 558 | $\begin{array}{r}537 \\ 355 \\ \hline\end{array}$ | 545 | 546 | 550 | 552 | 559 | 559 | 566 | 566 | 570 | 568 | $\begin{array}{r}\text { r } 574 \\ \\ \\ \hline\end{array}$ | +574 -554 | 580 |
| Leather and leather products. | 351 | 357 | 355 | 355 | 357 | 359 | 361 | 361 | 349 | 357 | 357 | 358 | 357 | - 355 | - 354 | 353 |
| Transportation, communication, electric, gas, and sanitary services thous. | 4,271 | 4,348 | 4,317 | 4,342 | 4,332 | 4,331 | 4,281 | 4,336 | 4,346 | 4,358 | 4,365 | 4,374 | 4,392 |  | -4,394 | 4,422 |
| Wholesale and retail trade....................-do.... | 13, 613 | 14,111 | 13,818 | 13,920 | 13,999 | 14,009 | 14,049 | 14,086 | 14,117 | 14, 181 | 14,222 | 14,298 | 14,326 | r 14, 271 | r 14,449 | 14,489 |
|  | 3,538 | 14,669 | $\underset{3}{1386}$ | 3,619 | 1,632 | 14,641 | 3,655 | 14,86 3,679 | 14,180 3,680 | 14,683 | 14,695 | 3, 708 | 1,722 | - 3, 725 | r3, 751 | 3,771 |
| Ret | 10,074 | 10,442 | 10,232 | 10,301 | 10,367 | 10,368 | 10,394 | 10,407 | 10,437 | 10,498 | 10,527 | 10, 590 | 10,604 | - 10,546 | r 10,698 | 10,718 |
| Finance, i | 3,217 | 3,357 | 3,291 | 3,304 | 3,311 | 3,323 | 3, 334 | 3,335 | 3,350 | 3,376 | 3,387 | 3,411 | 3,426 | ${ }^{-3,442}$ | +3,460 | 3,475 |
| Services, | 10, 060 | 10,504 | 10,331 | 10,405 | 10,415 | 10,402 | 10, 425 | 10,467 | 10,498 | 10,548 | 10,545 | 10,610 | 10, 702 | r 10,755 | r 10,791 | 10,846 |
| Governme Federal | 11,616 2 819 | 12, 202 | 11, 978 | 12, 021 | 12,053 | 12, 088 | 12, 134 | 12, 232 | 12,256 | 12, 275 | 12, 217 | 12, 325 | 12, 322 | 12,443 | 12,524 | 12, 580 |
| Federal | 2, 719 | 2,737 | 2,721 | 2,721 | 2,718 | 2, 717 | ${ }^{2}, 721$ | 2,795 | 2, 788 | 2,751 | 2,716 | 2, 705 | 2,696 | 2,715 | ${ }^{\text {a } 2,760}$ | 2,766 |
| State and local.---.................--..- do.... | 8,897 | 9,465 | 9, 257 | 9,300 | 9,335 | 9,371 | 9,413 | 9,437 | 9,468 | 9,519 | 9,501 | 9,620 | 9,626 | 9,728 | a 9,764 | 9,814 |
| Production workers on manufacturing payrolls: Total, not seasonally adjusted $\dagger 1$ thous | 14,300 | 14,485 | 14,213 | 14,231 | 14,248 | 14,303 | 14, 352 | 14, 622 | 14,415 | 14, 561 | 14,739 | 14,718 | 14, 725 | r 14, 687 | - 14, 480 | 14,556 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Totalt --.-.---..........................thous.- | 14,300 | 14,485 | 14, 405 | 14, 393 | 14,386 | 14,439 | 14, 449 | 14, 523 | 14,512 | 14,474 | 14, 476 | 14, 524 | 14, 568 | r 14, 663 | ${ }^{\text {r 14, }} 173$ | 14,722 |
| Durable goods | 8,354 | 8,427 | 8, 420 | 8, 382 | 8,371 | 8,406 | 8, 401 | 8,424 | 8,458 | 8, 399 | 8,410 | 8, 432 | 8, 475 | r 8,535 | $+8,587$ +197 | 8, 604 |
| Ordnance and accessori | 176 | 195 | 190 507 | 190 | 191 | 192 | 193 | 198 | 200 | 200 | -198 | 186 | 199 | - 198 | $\bigcirc 197$ | 196 540 |
| Furniture and fixtures .-. | 520 375 | 522 | 527 385 | 531 385 | 528 385 | 582 387 | 516 389 | 514 | 517 389 | 518 393 | 517 393 | 520 | 521 400 | +533 +405 +5 | r 543 +407 +58 | 540 410 |
| Stone, clay, and glass products..-.-.--- do...- | 500 | 511 | 511 | 479 | 463 | 517 | 514 | 517 | 516 | 518 | 515 | 520 | 525 | -534 | . 535 | 537 |
| Primary metal industries .-....-........do. | 1,057 | 1,035 | 1,042 | 1,040 | 1,038 | 1,054 | 1,054 | 1, 042 | 1,044 | 1,023 | 1,012 | 1,009 | 1,020 | r 1,038 | - 1, 042 | 1,046 |
| Fabricated metal products | 1, 052 | 1,072 | 1,062 | 1,056 | 1,062 | 1,059 | 1,060 | 1,070 | 1,068 | 1,066 | 1,073 | 1,092 | 1,093 | ${ }_{-1,102}$ | -1, 111 | 1,117 |
| Machinery, except electrical | 1,367 | 1,337 | 1,343 | 1,344 | 1,346 | 1,332 | 1,331 | 1,334 | 1,322 | 1,331 | 1,332 | 1,337 | 1,357 | r 1, 341 | - 1, 360 | 1,367 |
| Electrical equipment and supplies .-. .-do | 1,318 | 1,312 | 1,319 | 1,316 | 1,311 | 1,310 | 1,312 | 1,305 | 1,308 | 1,313 | 1,313 | 1,302 | 1,311 | ${ }^{\text {r }} 1,322$ | r 1,332 | 1,339 |
| Transportation equipment.-.....----- do | 1,371 | 1,432 | 1,420 | 1,423 | 1,429 | 1,425 | 1,419 | 1, 438 | 1,478 | 1,415 | 1,439 | 1,446 | 1, 423 | ¢ 1, 427 | -1,425 | 1,421 |
| Instruments and related products.......do..... | +280 | - 278 | $\begin{array}{r}1279 \\ \hline 3\end{array}$ | - 279 | - 278 | - 275 | + 275 | + 275 | ${ }^{1} 272$ | - 278 | - 277 | - 280 | - 280 | -282 | r 283 -352 | 283 |
| Miscellaneous manufacturing ind | 338 | 342 | 342 | 339 | 340 | 335 | 338 | 339 | 344 | 344 | 341 | 344 | 346 | 353 | '352 | 48 |
| Nondurable goods .-.................... do | 5,946 |  |  |  | 6, 015 | 6, 033 | 6,048 | 6,099 | 6, 054 | 6,075 | 6,066 | 6, 092 | 6,093 |  |  |  |
| Food and kindred products .-............. | 1,186 | 1,188 | 1,181 | 1,178 | 1,181 | 1,191 | 1,185 | 1,204 | 1,185 | 1,187 | 1,183 | 1, 191 | 1,188 | r 1,205 | $+1,202$ | 1,207 |
| Tobacco manufactures. Textile mill products. | $\begin{array}{r} 75 \\ 749 \end{array}$ | $\begin{array}{r} 100 \\ 73 \\ 873 \end{array}$ | $\begin{array}{r} 101 \\ 73 \\ 861 \end{array}$ | 1.74 870 | 184 867 | $\begin{array}{r}68 \\ 868 \\ \hline\end{array}$ | 1 <br> 8 <br> 871 | $\begin{array}{r} 73 \\ 877 \end{array}$ | $\begin{array}{r} 74 \\ 876 \end{array}$ | 187 878 8 | 74 875 | 71 873 | r <br> 89 <br> 87 | $\begin{array}{r}r \\ r \\ \mathbf{r} 81 \\ \hline\end{array}$ | $\begin{array}{r} 73 \\ r 879 \end{array}$ | 72 880 |
| Textile mill products. | $\begin{array}{r} 849 \\ 1,240 \end{array}$ | 873 1,250 | 861 1,233 | 870 1,240 | 1867 1,243 | 868 1,251 | 1871 1,256 | 877 1,265 | 1876 1.249 | 878 1.245 | 1875 1,254 | 873 1,259 | 877 1,252 | r 880 $r 1,255$ | $\begin{array}{r}\text { r } 879 \\ \hline 1,257\end{array}$ | 880 1,248 |
| $r$ Revised. $\quad{ }^{p}$ Preliminary. *New series. Monthly data for earlier years are available. <br> $\ddagger$ Effective with the Mar. 1969 SURVEy. labor force data reflect new seasonal factors; comparable data for earlier months appear in Mar. 1969 "Employment and Earnings" report (BLS). <br> $\dagger$ 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 of Business Statistics. |  |  |  |  |  | TBeginning in the June 1968 SURvey, payroll employment and earnings data (except man-hours, beginning Aug. 1968 SURVEY) reflect revised benchmarks and seasonal factors; comparable earlier data, except man-hours and man-hour indexes, appear in BLS Bulletin 1312-6, Employment and Earnings For the United States, 1909-68, \$5.75, available from the Gov't Printing Off., Wash., D.C. 20402. a Beginning Jan. 1969, federal employment includes about 39,000 civilian technicians of the National Guard who were transferred from State to federal status. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| EMPLOYMENT-Continued <br> Seasonally Adjusted <br> Production workers on manufacturing payrollsContinued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Nondurable goods industries-Continued |  |  |  |  |  |  |  | 542 | 542 | 545 | 541 | 546 | 550 | 554 | 556 | 559 |
| Paper and allied products---------1.-.-. thous.- | ${ }_{662} 628$ | 546 | ${ }_{660}^{534}$ | 535 662 | ${ }_{662}^{534}$ | 536 663 | 665 | ${ }_{664}$ | 665 | 666 | 663 | 667 | 669 | 671 | -672 | 671 |
| Chemicals and allied products...............do. | 592 | 611 | 605 | 606 | 607 | 602 | 603 | 609 | 610 | 614 | 614 | 617 | 620 | - 623 | -622 | 628 |
| Petroleum and coal products | 115 | 118 | 117 | 117 | 117 | 117 | 118 | 118 | 119 | 118 | 118 | 119 | 119 | 119 | ${ }^{7} 75$ | 100 |
| Rubber and plastics products, nec....... do | 397 | 432 | 415 | 422 | 422 | 426 | 427 | 435 | 433 301 | 438 307 | 438 306 | 441 308 | 440 309 | 344 | r +345 -305 | 450 303 |
| Leather and leather products ............-do.... | 304 | 308 | 306 | 307 | 308 | 311 | 312 | 312 | 301 | 307 | 306 | 308 | 309 | 306 | -305 | 303 |
| HOURS AND MAN-HOURS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average weekly gross hours per production worker on payrolls of nonagricultural estab.: $\dagger 9$ Mining |  |  |  |  |  |  |  |  |  | 42.8 | 43.1 | 41.3 | 43.2 |  |  |  |
|  | 42.6 37.7 | 42.7 37.4 | 41.8 36.0 | 42.3 37.9 | 42.3 <br> 36.8 | 42.8 37.8 | 42.6 37.2 | 32.9 37.6 | 43.4 37.3 | 42.8 37.5 | 37.9 | 41.3 37.5 | 36.0 | 37.8 | +37.7 | 42.9 38.1 |
| Manufacturing: Not seasonally adjusted....do | 40.6 | 40.7 | 40.0 | 40.6 | 40.6 | 39.8 | 40.9 | 41.1 | 40.7 | 40.7 | 41.2 | 41.1 | 40.9 | 41.1 | r 40.4 | 40.3 |
| , Seasonally adjusted.........do. |  |  | 40.2 | 40.8 | 40.7 | 40.1 | 40. 9 | 40.9 | 40.9 | 40.7 | 41.1 | 41.0 | 40.8 | 40.7 | + 40.6 | ${ }^{40.5}$ |
| Overtime hours.........-............... do | 3.4 | 3.6 | 3.5 | 3.5 | 3.4 | 3.0 | 3.7 | 3.6 | 3.6 | 3.5 | 3.7 | 3.7 | 3.8 | - 8.7 | + ${ }_{4}^{3.7}$ | 3.6 41.3 |
|  | 41.2 | 41.4 | 40.9 | 41.4 | 41.4 | 40.7 | $\begin{array}{r}41.5 \\ 3.8 \\ \hline\end{array}$ | $\begin{array}{r}41.7 \\ 3.8 \\ \hline\end{array}$ | 41.5 3.8 | 41.1 3.7 | $\begin{array}{r}41.7 \\ 3.9 \\ \hline\end{array}$ | 41.6 4.0 | 41.7 4.1 | $\begin{array}{r}+41.2 \\ \\ +3.8 \\ \hline\end{array}$ | +41.2 +3.9 +64 | 41.3 3.9 |
|  | 3.5 41.7 | $\begin{array}{r}3.8 \\ 41.5 \\ \hline\end{array}$ | $\begin{array}{r}3.7 \\ 40.2 \\ \\ \hline\end{array}$ | $\begin{array}{r}3.6 \\ 42.2 \\ \hline\end{array}$ | 3.7 41.9 | 3.1 40.9 | $\begin{array}{r}3.8 \\ 41.5 \\ \hline\end{array}$ | $\begin{array}{r}3.8 \\ 41.6 \\ \hline\end{array}$ | $\begin{array}{r}3.8 \\ 41.3 \\ \hline\end{array}$ | $\begin{array}{r}3.7 \\ 41.6 \\ \hline\end{array}$ | 42.0 | 4.0 42.0 | 41.5 | $\begin{array}{r}\text { F } 31.8 \\ \hline 41.3 \\ \hline 4\end{array}$ | $\begin{array}{r}+3.9 \\ +40.8 \\ \hline\end{array}$ | 3.9 40.6 |
| Lumber and wood products................do | 40.2 | 40.5 | 38.6 | 41.2 | 40.5 | 40.1 | 40.3 | 40.7 | 40.7 | 40.7 | 41.1 | 40.8 | 40.4 | 41.2 | 40.2 | 41.3 |
| Furniture and fixtures.. | 40.4 | 40.6 | 39.6 | 41.0 | 40.9 | 40.0 | 41.2 | 41.1 | 40.7 | 40.6 | 40.8 | 40.8 | 40.4 | - 40.4 | 40.8 | 41.2 |
| Stone, clay, and glass products.........do | 41.6 | 41.8 | 40.8 | 41.9 | 41.7 | 41.7 | 41.8 | 42.0 | 41.9 | 41.9 | 42.2 | 42.2 | 41.7 | + 42.0 | 41.6 | 42.1 |
| Primary metal industries | 41.1 | 41.6 | 41.5 | 41.8 | 41.8 | 42.3 | 42.0 | 42.1 | 41.9 | 40.2 | 41.3 | 41.4 | 41.4 | $\stackrel{41.5}{ }$ | ${ }^{41} 41.7$ | 41.8 |
| Fabricated metal products ..............do | 41.5 | 41.7 | 41.5 | 41.4 | 41.5 | 40.4 | 41.7 | 41.9 | 41.7 | 41.7 | 42.1 | 42. 2 | 42.3 | + 41.6 | -41.9 | 41.5 |
| Machinery, except electrical | 42.6 | 42.1 | 41.8 | 42.2 | 42.1 | 41.0 | 41.9 | 42.0 | 42.0 40.3 | 41.9 | 42.4 40.9 | 42.3 405 | 4 | $\begin{array}{r} \\ \hline\end{array}{ }^{42.3}$ | $\begin{array}{r}42.3 \\ .40 .3 \\ \hline\end{array}$ | 42.4 40.0 |
| Electrical equipment and supplies . .-. - do | 40.2 | 40.3 | 40.1 | ${ }_{4}^{40} 3$ | 40.2 | 39.5 | 40.2 42.9 | 40.6 42.5 | 40.3 42.6 | 40.5 41.9 | 40.9 42.6 | 40.5 42.6 | 40.6 42.5 | $\begin{array}{r}40.2 \\ \hline \\ 41.6 \\ \\ \hline\end{array}$ | $\begin{array}{r}+40.3 \\ \cdot 41.3 \\ \hline\end{array}$ | 40.0 41.8 |
| Transportation equipment--......do | 41.4 41 4 | 42.2 | 41.8 406 | 41.9 408 | 42.4 40.8 | 41.1 39.6 | 42.9 40.5 | 42.5 40.6 | 40.6 40.5 | 41.9 40.5 | 42.6 40.6 | 42.6 40.6 | 42.5 40.6 | - 40.6 | -40.6 | 40.5 |
| Miscellaneous manufacturing ind........do | 41.3 39.4 | 39.4 | 49.6 39 | 39.7 | 39.5 | 38.5 38.5 | 39.7 | 39.7 | 39.2 | 39.2 | 39.7 | 39.5 | 39.3 | - 38.8 | -39.2 | 38.4 |
|  | 39.7 | 39.8 | 39.2 | 40.0 | 39.8 | 39.2 | 39.8 | 40.0 | 39.9 | 39.9 | 40. 1 | 39.9 | 39.7 | 39.9 | - 39.7 | 39.4 |
|  | 3.1 | ${ }_{3.3}$ | 3.3 | 3.2 | 3.3 | 2.8 | 3.3 | 3.4 | 3.4 | 3.3 | 3.5 | 3.3 | 3.4 | 3.4 | $\bigcirc 3.6$ | 3.2 |
| Food and kindred products .-.........-do | 40.9 | 40.8 | 40.5 | 40.8 | 40.7 | 40.4 | 40.7 | ${ }_{31}^{41.1}$ | 40.8 | 41.1 | 40.9 38 | 40.8 | ${ }^{40.6}$ | 40.9 36 | $\begin{array}{r}+40.7 \\ \hline 37.1\end{array}$ | 40.7 |
| Tobacco manufactures . . . . . .-........- do | 38.6 | 37.7 | 37.5 | 40.1 | 37.9 | 34.1 | 38.0 41.2 | 38.5 41.3 | 38.1 41.5 | 38.9 41 41 | 38.5 41.6 | 37.6 41.1 | 37.6 41.0 | + $\begin{array}{r}36.3 \\ \hline 1.4\end{array}$ | $\begin{array}{r}\text { + } 37.1 \\ \hline\end{array}$ | 38.2 40.3 |
| Textile mill products-1-1.-.-.-........do- | 40.9 36.0 | 41.2 36.1 | 39.9 35.1 | 41.6 36.5 | 41.6 36.2 | 40.6 35.0 | 41.2 36.3 | 41.3 36.4 | 41.5 36.1 | 41.1 36.0 | 41.5 36.5 | 41.1 36.4 | 41.0 35.9 | ${ }^{+} \mathbf{3 6 . 2}$ | $\begin{array}{r}\text { r } \\ \\ 36.2 \\ \hline\end{array}$ | ${ }_{35.6}$ |
| Paper and allied products..............do | 42.8 | 42.9 | 42.6 | 42.8 | 42.7 | 42.0 | 43.0 | 43.0 | 43.1 | 42.9 | 43.2 | 43.1 | 42.9 | - 43.3 | 43.4 | 43.1 |
| Printing and publishing--.............do | 38.4 | 38.3 | 37.8 | 38.2 | 38.2 | 37.8 | 38.1 | 38.2 | 38.3 | 38.4 | 38.4 | 38.6 | 38.4 | -38.4 | 38.2 | 37.9 |
| Chemicals and allied products.........do- | 41.6 | 41.8 | 41.7 | 41.9 | 41.6 | 41.4 | 41.6 | 41.7 | 41.7 | 41.7 | 42.0 4.5 | 41.9 | 41.9 | $\begin{array}{r}\text { r } \\ \hline\end{array} 42.0$ | 42.0 +41.8 | 41.9 |
| Petroleum and coal products...........do. | 42.7 | 42.5 | 42.9 | 42.3 | 42.2 | 42.7 | 42.5 | ${ }_{4}^{42.3}$ |  | 42.1 | 42.5 41.6 | 42.6 <br> 41 | 42.6 <br> 41.5 | ${ }^{\text {「 }} 421.3$ | 41.8 | 41.1 41.1 |
|  | 41.4 | 41.5 | 41.2 | 41.6 | 41.4 | 40.3 | 41.7 | 41.7 | 41.8 | 41.4 | 41.6 38 | 41.7 38 | 37.9 | $\stackrel{+}{+37.6}$ | + 37.3 |  |
| Leather and leather products...-........do | 38.1 | 38.3 | 37.8 | 38.7 | 38.7 | 38.1 | 38.8 | 38.7 | 38.1 | 37.8 | 38.4 | 38.7 | 37.9 | r 37.6 | - 37.3 | 36.3 |
| Wholesale and retail trade..................do. | 36.5 | 36.0 | 36.1 | 36.1 | 36.1 | 36.1 | 35.9 | 36.3 | 36.2 | 36.3 | 36.1 | 35.9 | 35.8 | 35.7 | 35.8 | 35.7 |
|  | 40.3 | 40.0 | 40.0 | 40.0 | 39.9 | 39.9 | 39.8 | 40.3 | 40.1 | 40.3 | 40.2 | 40.1 | 40.0 | 39.9 | 40.0 | 40.0 |
| Retail trade --...-.....-..-............- do. | 35.3 | 34.7 | 34.8 | 34.9 | 34.7 | 34.8 | 34.6 | 34.9 | 34.9 | 34.9 | 34.7 | 34.5 | 34.5 | ${ }_{3}^{34.3}$ | 34.3 | 34.4 |
| Finance, insurance, and real estate.--....-do | 37.0 | 37.0 | 37.0 | 36.9 | 37.1 | 36.9 | 37.1 | 37.1 | 37.0 | 37.0 | 37.1 | 37.0 | 36.9 | 37.0 | 「37.2 | 37.2 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate <br> bil. man-hours.- | 131.85 | 135.21 | 132.16 | 134.38 | 133.80 | 134.01 | 134.68 | 135.46 | 135.89 | 136.26 | 136.30 | 136.40 | -136.47 | : 136.75 | - 138.01 | 138.30 |
| Man-hour indexes (aggregate weekiy), industrial and construction industries, totalty |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining 1957-59=100.- | 113.7 | 115.4 | 112.0 | 115.9 | 114.9 | 114.0 | 115.3 | 115.8 | 115.5 | 114.8 | 116.3 | 116.0 | 115.6 | + 117.6 | ${ }^{117.2}$ | 118.2 |
| Mining Contract construction............................................. | 79.9 110.9 | 80.8 | 76.0 | 77.9 118.8 | 173.8 | 82.1 115.7 | 18.3 110.9 | 82.3 109.3 | 83.9 109.1 | 82.9 109.7 | 83.7 113.0 | 73.0 113.2 | 83.5 | +84.3 +118.0 | + $\begin{array}{r}\text { r } \\ \text { +116.6 } \\ \text { 1 }\end{array}$ | 83.6 122.5 |
| Manufacturing .-...- | 115.8 | 117.7 | 115.7 | 117.3 | 117.0 | 115.4 | 117.7 | 118.7 | 118.3 | 117.3 | 118.5 | 118.7 | 118.6 | r119.1 | - 1119.0 | 119.2 |
|  | 121.4 | 123.0 | 121.6 | 122.5 | 122.3 | 120.7 | 123.1 | 123.7 | 123.8 | 122.0 | 123.7 | 123.8 | 124.2 | - 124.3 | + 125.0 | 125.5 |
| Ordnance and accessories - -------.....d. do- | 206.3 | 227.4 | 214.9 | 225.6 | 225.2 | 221.0 | 225.4 | 231.8 | 232.4 | 234.1 | 234.0 | 219.8 | 232.4 | - 230.1 | + 226.2 | 223.9 |
| Lumber and wood products..--.-......do. | 93.3 | 94.4 | 90.8 | 97.6 | 95.4 | 93.0 | 92.8 | 93.3 | 93.9 | 94.1 | 94.8 | 94.7 | 93.9 | -98.0 | ${ }^{\text {r } 97.4}$ | 99.5 |
| Furniture and fixtures..-............- do.. | 121.7 | 128.0 | 122.6 | 127.0 | 126.7 | 124.5 | 128.9 | 129.6 | 127.4 | 128.4 | 129.0 | 130.0 | 130.0 | + ${ }_{+} 131.6$ | 133.6 | 135.9 |
| Stone, clay, and glass products......-- do.. | 106.4 | 109.4 | 106.6 | 102.6 | 98.7 | 110.3 | 109.9 | 111.1 | 110.6 | 111.0 | 111.2 | 112.2 | 112.0 | +114.7 | ז 113.8 | 115.6 |
| Primary metal industries .-.-.-.-...... ${ }^{\text {do }}$ | 110.0 | 109.1 | 109.6 | 110.1 | 109.9 | 113.0 | 112.2 | 111.1 | 110.8 | 104.2 | 105.9 | 105.8 | 107.0 | - 109. 1 | -110.1 | 110.8 |
| Fabricated metal products .-........... do | 123.7 | 126.5 | 124.8 | 123.8 | 124.8 | 121.2 | 125.2 | 127.0 | 126.2 | 125.9 | 128.0 | 130.5 | 131.0 | +129.9 | - 131.9 | 131. 3 |
| Machinery, except electrical .-........ do | 137.3 | 132.7 | 132.4 | 133.8 | 133.7 | 128.8 | 131.6 <br> 1419 | 132.2 | 131.0 | 131.6 | 133.2 | 133.4 | 135.4 | $\stackrel{\text { r }}{ } 133.8$ |  | 136.7 |
| Electrical equipment and supplies . . . . do | 142.5 | 142.3 | 142.3 | 142.6 | 141.7 | 139.2 | 141.9 | 142.5 | 141. 8 | 143.0 | 144.4 | 141.8 | 143.2 | $\stackrel{142.9}{ }$ | ${ }^{\text {r }} 1344.4$ | 144.1 |
| Transportation equipment...........-do. | 114.1 | 121.6 | 119.4 | 120.0 | 121.9 | 117.9 | 122.5 | 123.0 | 126.7 | 119.3 | 123.4 | 124.0 | 121.7 | -119.5 | r r 118.4 | ${ }_{125.6}^{119.5}$ |
| Instruments and related products......do.... | 126.5 109.0 | 123.4 110.0 | 124.1 109.5 | 124.7 109.9 | 124.3 109.7 | 119.3 105.3 | 122.1 109.6 | 122.4 109.9 | 120.7 110.1 | 123.4 110.1 | 123.2 110.6 | 124.6 111.0 | 124.6 111.1 | ¢ 125.5 -111.9 | ¢ 125.9 $>+112.7$ | 125.6 109.1 |
| Nondurable goods .-.......................do | 108.6 | 110.8 | 107.9 | 110.5 | 110.1 | 108.5 | 110.8 | 112.1 | 111.0 | 111.2 | 111.7 | 111.9 | 111.3 | 112.4 | -111.2 | 110.9 |
| Food and kindred products.............do. | 96.0 | 96.0 | 94.7 | 95.2 | 95.2 | 195.3 | 95.5 | 98.0 | 95.7 | 96.6 | 95.8 | 96.2 | 95.5 | -97.6 | 96.9 | 97.3 |
| Tobacco manufactures.................. do | 87.7 | 84.0 | 83.5 | 90.5 | 85.5 | 70.7 | 84.6 | 85.7 | 85.9 | 91.3 | 86.9 | 81.4 | 79.1 | $\bigcirc 78$ | - 82.6 | 83.8 |
| Textile mill products.-.....-........... do | 102.5 | 106.1 | 101.5 | 106.9 | 106.5 | 104.1 | 106.0 | 107.0 | 107.4 | 106.6 | 107.5 | 106.0 | 106.2 | - 107.6 | -105.9 | 104.7 |
| Apparel and other textile products....-. do | 117.1 | 118.3 | 113.5 | 118.7 | 118.0 | 114.8 | 119.6 | 120.8 | 118.2 | 117.5 | 120.0 | 120.2 | 117.9 | -119.1 | -119.3 | 116.5 |
| Paper and allied products .-...-........do | 115.3 | 118.6 | 116.1 | 116.9 | 116.4 | 114.9 | 118.1 | 118.9 | 119.2 | 119.3 | 119.3 | 120.1 | 120.4 | - 122.4 | -123. 1 | 123.0 |
| Printing and publishing ............... do | 116.7 | 116.9 | 114.7 | 116.2 | 116.2 | 115.2 | 116.4 | 116.6 | 117.0 | 117.5 | 117.0 | 118.3 | 118.1 | 118.4 | - 118.0 | 116.9 |
| Chemicals and allied products .-.-....-do | 118.6 | 122.9 | 121.5 | 122.3 | 121.6 | 120.0 | 120.8 | 122.3 | 122.5 | 123.3 | 124.2 | 124. 5 | 125.1 | - 126.0 | - 125.8 | 126.7 69 |
| Petroleum and coal products .-..-...... do | 80.8 | 82.9 | 82.9 | 81.7 | 81.5 | 82.5 | 82.8 | 82.4 | 84.1 | 82.0 | 82.8 | 83.7 | 83.7 | ${ }_{+} 83.3$ |  |  |
| Rubber and plastics products, nec..... do.. | 144.3 | 157.4 | 150.4 | 154.4 | 153.6 | 151.0 | 156.6 | 159.5 | 159.2 | 159.5 | 160.2 | 161.7 | 160.6 | $\underset{r}{+161.3}$ |  | 162.7 90.0 |
| Leather and leather products.-------- do. | 94.9 | 96.4 | 94.6 | 97.2 | 97.5 | 97.0 | 99.1 | 98.8 | 93.8 | ${ }_{95.0}$ | 96.1 | 97.5 | 95.8 | -94.1 | -93.1 | 90.0 |
| WEEKLY AND HOURLY EARNINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average weekly gross earnings per production worker on payrolls of nonagricuitural estab.: $\dagger$ ! |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 135.89 154.95 | 142.62 163.81 | 136.95 151.90 | 1364.45 | 137.10 154.94 | 140.25 159.27 | 141. 1624 | 144.09 164.74 | 145.52 167.52 | 144.52 | 146.35 172.99 |  | 148.43 158.20 | - 151.03 | 148.67 $\times 166.53$ +1265 | 147.28 165. 26 |
| Manufacturing establishments................-do-..- | 114.90 | 122.51 | 117.60 | 119.36 | 120.18 | 118.21 | 122. 29 | 123. 30 | 122.10 | 121. 69 | 125.66 | 125.77 | 125.97 | - 127.82 | r 126.05 | 125.74 |
| - Revised. $\quad$ Preliminary. <br> $\dagger$ See corresponding note, bottom of p. S-13. |  |  |  |  |  |  | See corre | pondin | note, b | ttom of | p. S-13. |  |  |  |  |  |


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

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| WEEKLY AND HOURLY EARNINGS-Con. <br> Not Seasonally Adjusted-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ordnance and a | 132.19 | 135.29 | 132.03 | 136. 50 |  |  | ${ }^{133.63}$ | 134.37 |  | ${ }^{134.05}$ | 137.76 | 139.68 |  |  |  |  |
| Lumber and wood products --.----.... do | 94.87 | 103.68 | ${ }_{3}^{93.21}$ | 99.79 | 100. 50 | 100.90 | 102.97 | 106. 30 | 105.01 | 107. 12 | 109.03 | 107.68 | 105.32 | 107. 16 | ${ }^{1} 103.08$ | 105.71 |
| Furniture and fixtures......-.-.-.....- do | 94. 13 | 100.28 | 93. 36 | 98.01 118.90 | ${ }_{1} 98.42$ | 95. 26 | 99. 88 | 101. 52 | 99. 14 | 101. 76 | 104. 33 | 104.58 | 123.91 | +105. 32 | -101.45 | ${ }^{103.38}$ |
| Stone, clay, and glass products..........do | 117.31 | 125.40 | 116.29 | 118.90 | 119.19 | 123.85 | 126. 30 | 127.62 | 126.72 | 128.05 | 130.36 | 130.36 | 127.91 | -128.63 | 125. 15 | 126.48 |
| Primary metal indus | 137.27 | 147. 68 | 144. 35 | 144.70 | 146. 23 | 150.52 | 148.54 | 150.10 | 148.75 | 142.36 | 148. 68 | 147.24 | 149.56 | -152.67 | +154.24 | 154.29 |
| Fabricated metal products | 123. 67 | 132.19 | 126. 69 | 126.28 | 128.44 | 124. 62 | 131. 99 | 132.62 | 130.41 | 132.09 | 136.85 | 136. 95 | 137.80 | r 136.92 | r 135.38 | 134. 40 |
| Machinery, except electrical | 135.89 | 141.88 | 137. 10 | 139.59 | 140.86 | 135.71 | 141.46 | 141.37 | 140.11 | 139. 44 | 143.82 | 145. 51 | 146. 36 | -148. 60 | r148. 05 | 149.18 |
| Electrical equip. and suppli | 111.35 | 118.08 | 115.20 | ${ }^{116.06}$ | 115.49 | 112.61 | 116.58 | 118.15 | 116.51 | ${ }_{150}^{118.37}$ | 121.06 | 121. 29 | 122.81 | r124.03 | -122. 61 | 122. 40 |
| Transportation equipment | ${ }^{142.42}$ | 155.72 | 151. 68 | ${ }^{148.63}$ | 151.62 | 146. 16 | 157.38 | 155.55 | 152.52 | 150. 70 | 160. 07 | 162.92 | 165.02 | r164.86 | -159. 39 | 158.59 |
| Instruments and related prod | ${ }^{117.71}$ | 121.10 | 117.97 | 119.54 | 119.66 | 115.44 | 119.88 | 120.88 | ${ }^{119.39}$ | 121.20 | 123.62 | 123.62 | 124.85 | $\stackrel{r}{125.97}$ | ${ }^{1} 124.43$ | 124.74 |
| Miscellaneous manufacturing i | 92.59 | 98.50 | 95. 06 | 98.85 | 98. 60 | 95.12 | 98.75 | 99.25 | 96. 36 | 97.71 | 99.50 | 100.15 | 100.04 | -100.88 | -101.27 | 100. 61 |
| Nondurable goods .-..................... do | 102.03 | 109.05 | 103.86 | 106.40 | 106. 79 | 104. 76 | 108.26 | 109.47 | 110.00 | 110.55 | 112.03 | 111.88 | 112.12 | 113.08 | r111.50 | 111.04 |
| Food and kindred prod | 107.98 | 114. 24 | 109.87 | 110.28 | 111.08 | 110.09 | 113.68 | 115.36 | 115.92 | 114.96 | 116. 48 | 115. 21 | 116.69 | 118.37 | r117.27 | 116.80 |
| Tobacco manufactures | 87.62 | 93.87 | 86.01 | ${ }^{93.61}$ | 92.01 | 87.30 | 98.14 | 102.31 | 99. 53 | 95.55 | 94.33 | 92.43 | 94.13 | -96. 14 | -93.03 | 93.50 |
| Textile mill products. | ${ }^{84.25}$ | 91.05 | 84. 74 | 89.64 | 89.84 | 86. 22 | 89. 40 | 90.69 | 89.19 | 92.51 | 94. 02 | 94.21 | 93.98 | - 95.08 | $\bigcirc 92.34$ | 91. 66 |
| Apparel and other textile p | 73.08 | 79.78 | 73.01 | 79.57 | 80.15 | 76.08 | 79.50 | 80.30 | 79.06 | 81.40 | 82.26 | 82.63 | 81.36 | - 81.36 | - 81.40 | 80.81 |
| Paper and allied product | 122.84 | 130.85 | 124.91 | 125.50 | 125.93 | 123.97 | 129.13 | 130.59 | 132.32 | 133.06 | 135.60 | 134.97 | 134.78 | 136.90 | 135.45 | 134.08 |
| Printing and publishing | 125. 95 | 133. 28 | 126.00 | 128.82 | 130. 64 | 128.22 | 131.45 | 132.94 | 132.94 | 135. 49 | 137.39 | 137.03 | 138.70 | 139.65 | 136.06 | 135.72 |
| Chemicals and allied product | 128.96 | 136. 27 | 132.48 | 133.02 | ${ }^{132} 80$ | 134.60 | 135.01 | 136.27 | 136. 45 | 13645 | 138.60 | 138.69 | 139.86 | -141.46 | r 140. 11 | 140.11 |
| Petroleum and coal products | 152.87 | 159.38 | 157.36 | 153.55 | 154. 24 | 162.54 | 159.64 | 158.90 | 163. 18 | 15778 | 162.49 | 160.98 | 161.88 | r159.56 | r152.40 | 159.42 |
| Rubber and plastics products, | 113.85 | 121.18 | 117.55 | 117.42 | 117.14 | 113.32 | 120.22 | 121.64 | 121.42 | 12230 | 125.46 | 125.16 | 124.68 | -125. 82 | +125.03 | 122.91 |
| Leather and leather products | 78.87 | 85.41 | 81.92 | 85.80 | 85.25 | 81.92 | 85.47 | 87.36 | 85.31 | 85.41 | 85. 28 | 86.56 | 86.03 | '88.32 | r 86.86 | 84.91 |
| Wholesale and retail trade.................. do | 82. | 86.40 | 83.41 | 84.49 | 84.85 | 84.85 | 85. 32 | 87.36 | 88.56 | 8880 | 88.08 | 87.47 | 87.33 | 87.96 | 88.40 | 88.85 |
| Wholesale trade | 116. 06 | 122.00 | 118. 10 | 119.40 | 119.80 | 119.89 | 120.99 | 122.92 | 122.82 | 123.22 | 124.62 | 123.91 | 124.80 | +126.23 | 125.29 | 126.17 |
| Retail trade... | 70.95 | 74.95 | 72.11 | 72.80 | 72, 93 | 73.49 | 73. 40 | 75.82 | 77.33 | 77.33 | 75. 99 | 75. 46 | 75.36 | r 76.47 | 76.16 | 76.50 |
| Finance, insurance, and real est | 95.46 | 102. 12 | 98.42 | 99.26 | 99.80 | 100.00 | 101. 01 | 102.12 | 102. 77 | 102.77 | 103.60 | 104. 25 | 104.43 | r 105.36 | -106. 76 | 108.62 |
| Average hourly gross earnings per production worker on payrolls of nonagricultural estab.: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mining .-.................................-dollars. | 3. 19 | 3.34 | 3. 30 | 3.28 | 3.28 | 3. 30 | 3.30 | 3.32 | 3.33 | 3.33 | 3.38 | 3.32 | 3.46 | 3.48 | - 3.49 | 3.49 |
| Contract construction......-............... do | 4.11 | 4.38 | 4. 34 | 4.27 | 4.28 | 4. 27 | 4. 32 | 4.29 | 4.34 | 4.38 | 4.47 | 4. 50 | 4.52 | - 4.53 | - 4.55 | 4. 54 |
| Manufacturing................................. do | 2. 83 | 3.01 | 2.94 | 2.94 | 2.96 | 2. 97 | 2. 99 | 3.00 | 3.00 | 2.99 | 3.05 | 3.06 | 3.08 | - 3.11 | 3.12 | 3.12 |
| Excluding ov | 2.72 | 2.88 | 2.83 | 2.83 | 2.85 | 2.86 | 2. 87 | 2.87 | 2.88 | 2.86 | 2.90 | 2.92 | 2.94 | - 2.97 | 2.99 | 3.00 |
| Durable good: | 3. 00 | 3.19 | 3.13 | 3.12 | 3.14 | 3. 15 | 3. 18 | 3.18 | 3.18 | 3.17 | 3.23 | 3.25 | 3.28 | - 3.31 | 3.31 | 3.31 |
| Excluding overtime | 2.88 | 3.06 | 3.00 | 3. 00 | 3.02 | 3. 03 | 3. 04 | 3.04 | 3.05 | 303 | 3.08 | 3.09 | 3.12 | - 3.15 | 3.17 | 3.17 |
| Ordnance and accessories .............do | 3. 17 | 3. 26 | 3. 26 | 3. 25 | 3. 22 | 3. 51 | 3. 22 | 3.23 | 3.21 | 3, 23 | 3.28 | 3.31 | 3.33 | 3.37 | +3.36 +3.59 | 3.35 |
| Toumber and wood products .-.........-do | 2.36 | 2. 56 | 2. 44 | 2.47 | 2. 50 | 2. 51 | 2.53 | 2.58 | $\stackrel{2}{28}$ | 2. 60 | 2.64 | 2.62 | 2.62 | 2. 62 | - 2.59 | 2.61 |
| Furniture and fixtures. | 2.33 | 2.47 | 2.40 | 2.42 | 2.43 | 2.43 | 2. 46 | 2. 47 | 2.46 | 2.47 | 2.52 | 2.52 | 2.53 | 2.55 | '2.53 | 2.54 |
| Stone, clay, and glass produc | 2.82 | 3.00 | 2.90 | 2.90 | 2.90 | 2.97 | 3.00 | 3.01 | 3.01 | 3.02 | 3.06 | 3.06 | 3.06 | 3.07 | 3.06 | 3.07 |
| Primary metal industries................ do | 3.34 | 3.55 | 3.47 | 3.47 | 3. 49 | 3. 55 | 3. 52 | 3.54 | 3.55 | 3.55 | 3.60 | 3.60 | 3.63 | 3.67 | - 3.69 | 3.70 |
| Fabricated metal products...............do | 2.98 | 3. 17 | 3. 09 | 3.08 | 3.11 | 3. 10 | 3.15 | 3.15 | 3.15 | 316 | 3.22 | 3. 23 | 3.25 | 3.26 | 3.27 | 3.27 |
| Machinery, except electrical --.-.-......-do | 3. 19 | 3. 37 | 3.28 | 3.30 | 3.33 | 3. 31 | 3.36 | 3. 35 | ${ }_{3}^{3.36}$ | 3.36 | 3. 40 | 3.44 | 3.46 | ${ }^{3.48}$ | $\begin{array}{r}\text { r } \\ \text { r } \\ \hline\end{array}$ | 3.51 3.06 |
| Electrical eauip. and supplies .----...-do | 2.77 | 2. 93 | ${ }^{2} 8.88$ | 2.88 | 2.88 | 2.88 | 2.90 | ${ }_{3}^{2.91}$ | 2. 92 | $\stackrel{2}{2.93}$ | 2. 96 | 2.98 | ${ }^{3.01}$ | r 3.04 | -3.05 | 3.06 |
| Transportation equipment.--------- do | 3.44 | 3. 69 | 3. 62 | 3. 59 | 3. 61 | 3. 60 | 3. 66 | ${ }^{3.66}$ | 3.64 | 3. 64 | 3. 74 | 3. 78 | 3.82 | - 3.87 | 3.85 | 3.84 |
| Instruments and related produc | ${ }_{2}^{2.85}$ | 2. 99 | ${ }_{2}^{2.92}$ | 2.93 | 2. 94 | 2.93 | 2. 2.96 | 2.97 | 2.97 | 3.00 | 3.03 | 3. 03 | 3.06 | 3. 08 | -3.08 | 3. 08 |
| Miscellaneous manufacturing ind | 2.35 | 2.50 | 2,45 | 2.49 | 2,49 | 2.49 | 2.50 | 2.50 | 2.49 | 2.48 | 2. 50 | 2.51 | 2.52 | 2.58 | r 2.61 | 2.62 |
| Nondurable goods--.-.---................. ${ }^{\text {d }}$ | 2.57 | 2.74 | 2.67 | 2. 68 | 2.69 | 2.70 | 2.72 | 2.73 | 2.75 | 2,75 | 2.78 | 2.79 | 2.81 | 2.82 | 2.83 | 2.84 |
| Excluding overtime............................ | 2.47 | 2.63 | 2.57 | 2.58 | 2.59 | 2. 61 | 2.62 | ${ }_{2} 2.62$ | 2. 63 | 2.64 | 2.66 | 2.67 | 2.69 | 2.71 | 2.72 | 2.73 |
| Food and kindred products............... do | 2.64 | 2.80 | 2.74 | 2.75 | 2.77 | 2.78 | 2.80 | 2.80 | 2.80 | 2.77 | 2.80 | 2.81 | 2.86 | 2.88 | $\bigcirc 2.91$ | 2.92 |
| Tobacco manufactures..-----..........- ${ }^{\text {do }}$ | 2.27 | 2.49 | 2.35 | 2.47 | 2. 48 | 2. 56 | 2.61 | 2.63 | 2.64 | 2.45 | 2.37 | 2.37 | 2.51 | +2.55 | ${ }^{2} 2.57$ | 2.59 |
| Textile mill products. | 2.06 | 2.21 | 2.14 | 2.16 | 2.17 | 2.15 | 2.17 | 2.18 | 2.17 | 2.24 | 2.26 | 2.27 | 2.27 | - 2.28 | 2.28 | 2.28 |
| Apparel and other textile products | 2.03 | 2.21 | 2.11 | 2.18 | 2.19 | 2.18 | 2.19 | 2.20 | 2.19 | 2.23 | 2. 26 | 2.27 | 2.26 | r 2.26 | 2.28 | 2.27 |
| Paper and allied products..............do | 2.87 | 3. 05 | 2. 96 | 2. 96 | 2. 97 | 2. 98 | 3. 01 | 3.03 | 3.07 | 3. 08 | 3.11 | 3.11 | 3.12 | 3.14 | 3.15 | 3. 14 |
| Printing and publishing. | 3.28 | 3. 48 | 3. 36 | 3. 39 | 3. 42 | ${ }_{3}^{3.41}$ | ${ }_{3}^{3.45}$ | 3. 48 | 3.48 | 3. 51 | 3.55 | 3. 55 | 3.56 | 3.59 | 3.59 | 3. 60 |
| Chemicals and allied products..-.-.......do | 3. 10 | 3.26 | 3.20 | 3. 19 | 3.19 | 3. 22 | 3. ${ }^{3}$ | 3.26 | 3.28 | 3.28 | 3.30 | ${ }_{3.31}$ | 3.33 | -3.36 | - 3.36 | 3.36 |
| Petroleum and coal products.........- do | 3.58 | 3. 75 | 3.72 | 3.70 | 3. 69 | 3.78 | 3. 73 | ${ }_{3}^{3.73}$ | 3.76 | 3.73 | 3.77 | 3. 77 | 3.80 | - 3.79 | $\begin{array}{r} \\ +3.39 \\ \\ \\ \hline\end{array}$ | 3.86 |
| Rubber and plastics products, nec.-.---do | 2.75 | 2.92 | 2.86 | 2.85 | 2.85 | 2.84 | ${ }^{2} 889$ | 2.91 | 2.94 | 2.94 | 2.98 | 2.98 | 2.99 | - 3.01 | 「3.02 | 3.02 |
| Leather and leather products....-......do | 2.07 | 2.23 | 2.15 | 2.20 | 2.22 | 2.22 | 2. 22 | 2.24 | 2.21 | 2.23 | 2.25 | 2.26 | 2.27 | 2.30 | + 2.31 | 2.32 |
| Wholesale and retail trade | 2.25 | 2.40 | 2. 33 | 2.36 | 2.37 | 2. 37 | 2. 39 | 2.40 | 2.40 | 2.40 | 2.44 | 2.45 | 2.46 | 2.45 | 2.49 | 2.51 |
| Wholesale trade. | 2.88 | 3.05 | ${ }_{2}^{2.96}$ | 3. 00 | 3. 11 | 3. 02 | 3. 04 | 3.05 | 3.04 | 3.05 | 3. 10 | 3. 09 | 3.12 | -3.14 | 3.14 | 3.17 |
| Finance, insurance, and real estate...............do | 2.01 | 2.16 | 2. 09 | ${ }_{2}^{2.11}$ | 2.12 | 2. 13 | 2. 14 | $\stackrel{2}{2.16}$ | 2.16 | 2. 16 | 2.19 | 2. 20 | 2.21 | $\stackrel{2.21}{ }$ | $\stackrel{2.24}{ }$ | 2.25 |
| Finance, insurance, and real estate.........do | 2.58 | 2.76 | 2.66 | 2.69 | 2. 69 | 2.71 | 2. 73 | 2.76 | 2.77 | 2.77 | 2.80 | 2.81 | 2.83 | $\stackrel{2.84}{ }$ | 2.87 | 2.92 |
| Miscellaneous hourly wages: Construction wages, 20 cities (ENR): $\sigma^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3.887 5.527 | p 4.203 p 5.956 | 4. 040 | 4. 0661 | 4. ${ }^{\text {5. }} 750$ | 5. ${ }^{\text {5. }} \mathbf{7 6 1}$ | 4. 162 | 4.224 5.974 | 4.234 5.989 | 4.287 6.073 | 4. 307 6.102 | 4. 317 6.134 | $\begin{aligned} & \text { 4. } 321 \\ & 6.150 \end{aligned}$ | $\begin{aligned} & \text { 4. } 343 \\ & 6.173 \end{aligned}$ | 4. 379 6.202 | $\begin{array}{r} 4.43 \\ 6.212 \end{array}$ |
| Farm, without board or rm., ist of mo......do | 1.33 | 1. 43 | 1.42 |  |  | 1.43 |  |  | 1.45 |  |  | 1.41 |  |  | 1. 57 |  |
| Railroad wages (average, class I)............do | ${ }^{1} 3.293$ |  | 3. 335 | 3. 380 | 3.358 | 3.357 | 3.349 | 3.254 | 3.464 | 3.496 | 3. 534 |  |  |  |  |  |
| Spendable Weekly Earnings $\dagger \boldsymbol{q}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spendable average weekly earnings per worker (with three dependents) in manufacturing industries: Current dollars. | 101. 15 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Constant dollars....................1957-59 dollars.- | 86. 98 | 88.08 | 87.21 | 88.11 | 88.28 | 286.10 | 88.43 | 88.64 | 87.43 | 86.88 | 89. 18 | 88.74 | 88.51 | r89.45 | 87.66 |  |
| PrIVATE SECTOR SERIES $\dagger$ ¢ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Excludes government employees: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employees, total, nonagricultural estab . . . .thous. | 54, 414 | 55, 944 | 53,989 | 54, 257 | 54, 520 | 55, 208 | 55, 497 | 56, 444 | 56,479 | 56,746 | 56, 793 | 56,853 | 57,063 | r 57,480 | 55, 945 | 56, 052 |
| Production or nonsupervisory workers.--do..- | 45, 130 | 46,372 | 44,582 | 44, 837 | 45,068 | 45, 742 | 45,988 | 46, 852 | 46,816 | 47,053 | 47, 127 | 47, 186 | 47, 396 | -47, 782 | 46, 241 | 46, 283 |
| Hrs. (gross), av. weekly: Unadjusted -hours- | 38.0 | 37.8 | 37.3 | 37.6 | 37.6 | 37.3 | 37.7 | 38.1 | 38.2 | 38.3 | 38.1 | 37.8 | 37.5 | + 37.7 | 37.5 | 37.5 |
| Weory arnings (ross), Seasonally adj-do.... |  |  | 37.6 | 37.9 | 37.8 | 37.6 | 37.8 | 37.9 | 37.9 | 37.9 | 38.0 | 37.7 | 37.5 | +37.5 | 37.8 | 37.8 |
| Weekly earnings (gross), average....dollars | 101.84 | 107.73 | 102.95 | 104. 53 | 104.90 | 104. 44 | 106. 69 | 108. 59 | 109.25 | 109.54 | 110.87 | 110.38 | 109.88 | -110.46 | 110.63 | 111.00 |
| Hourly earnings (gross), average------. do | 2.68 | 2.85 | 2.76 | 2.78 | 2.79 | 2.80 | 283 | 2.85 | 2.86 | 2.86 | 2.91 | 2.92 | 2.93 | 2.93 | 2.95 | 2.96 |

- Revised. $\quad$ Preliminary. ${ }^{1}$ Includes adjustments not distributed by months. Effective Apr. 1968, data reflect income tax surcharge imposed by the Revenue and
tsee corresponding note, bottom of p. S-13. Expenditure Control Act.

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| HELP-WANTED ADVERTISING <br> Seasonally adjusted index ------------1957-59 $=100$ | 182 | 200 | 184 | 193 | 202 | 188 | 187 | 189 | 185 | 198 | 219 | 213 | 222 | ' 226 | r 221 | ${ }^{\text {p }} 229$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LABOR TURNOVER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing establishments: <br> Unadjusted for seasonal variation: $\Delta$ Accession rate, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession mo. rate per 100 employees.. | 4.4 | 4.6 | 4.2 | 3.8 | 3.9 | 4.3 | 4.6 | 5.9 | 4.9 | 5.7 | 5.7 | 5.0 | 3.8 | 3.0 | ${ }^{\circ} 4.3$ |  |
| New hires-.------------------------do---- | 3.3 | 3.5 | 3.0 | 2.7 | 2.9 | 3. 2 | 3. 5 | 4.7 | 3. 7 | 4.3 | 4.5 | 4.0 | 2.9 | 2.2 | $\bigcirc 3.2$ |  |
|  | 4.6 2.3 | 4. 2.5 | 4.4 2.0 | 3.9 1.9 | 4.1 2.1 | 4.1 | 4.3 2.4 2 | 2.1 | 5.0 2.3 | 6.0 3.7 | 6.3 4.1 | 4.9 2.8 | 2.1 | 3.8 1.6 | ${ }^{p} 4.3$ |  |
|  | 1.4 | 1.2 | 1.5 | 1.2 | 1.1 | 1.0 | 1.0 | . 9 | 1.7 | 1.2 | 1.1 | 1.2 | 1.2 | 1.4 | $\bigcirc 1.1$ |  |
| Seasonally adjusted: $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 4.5 <br> 3.5 | 4.5 3 | 4.1 3.4 | 4.7 3.5 | 4.6 <br> 3.4 | 4.5 3.3 | 4.6 3.5 | 4.5 <br> 3.4 | 4.7 3.5 | 4.8 3.7 | 4.7 3.5 | 4.7 <br> 3.8 | р 4.6 |  |
| Separation rate, total..........-.-.-.-.......-do |  |  | 4.5 | 4.7 | 4. 6 | 4.5 | 4.7 | 4.5 | 4.7 | 5.0 | 4.7 | 4.6 | 4. 5 | +4.0 | P 4.4 |  |
|  |  |  | 2.3 | 2.5 | 2.4 | 2.3 | 2.5 | 2.4 | 2.4 | 2.6 | 2.4 | 2.6 | 2.6 | 2.5 | P 2.6 |  |
| Layoff ------------------------------ do. |  |  | 1.4 | 1.4 | 1.2 | 1.1 | 1.3 | 1.1 | 1.2 | 1.3 | 1.2 | 1.1 | 1.1 | 1.0 | p 1.0 |  |
| INDUSTRIAL DISPUTES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Strikes and lockouts: Beginning in period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,595 | 4,950 | 310 | 330 | 330 | 490 | 600 | 500 | 370 | 420 | 400 | 480 | ${ }^{\text {p }} 270$ | ${ }^{p} 200$ | ${ }^{p} 320$ |  |
| Workers involved........................-thous.- | 2,870 | 2,630 | 135 | 232 | 139 | 438 | 252 | 167 | 163 | 140 | 151 | 267 | - 112 | ${ }^{\circ} 107$ | ${ }^{\square} 182$ |  |
| In effect during month: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 470 211 | 500 326 | 510 302 | 690 <br> 545 | 810 580 | 750 331 | 630 316 | 690 290 | 670 268 | 720 379 | P 500 $p 224$ | $p$ 170 | $p 480$ $p$ 255 |  |
|  | 42, 100 | 47, 300 | 2,520 | 3,780 | 3,550 | 4,910 | 5,650 | 4,260 | 3,810 | 3,660 | 2,820 | 3, 570 | $p$ 2, 210 | D 1, 650 | - 3,380 |  |
| EMPLOYMENT SERVICE AND UNEMPLOY. MENT INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonfarm placements....-..................thous.- | 5,817 | 5,733 | 419 | 400 | 438 | 482 | 496 | 538 | 542 | 531 | 561 | 540 | 426 | 360 | 392 |  |
| Unemployment insurance programs: Insured unemployment, all programs $\oplus$....do | 1,270 | 1,187 | 1,718 | 1,651 | 1,478 | 1,214 | 1,025 | 942 | 1,057 | 1,023. | 867 | 861 | 984 | 1,252 | 1,584 |  |
| State programs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Initial claims.-.....-----...-.-.-.....-do.- | 11,760 | 10,463 | 1,460 | 969 | 762 | 822 | 696 | 642 | 1,080 | 778 | 604 | 701 | 788 | 1,161 | 1,240 |  |
| Insured unemployment, weekly avg...-do..... Percent of covered employment: $\sigma^{1}$ | 1,205 | 1,111 | 1,624 | 1,556 | 1,390 | 1,142 | 964 | 883 | 991 | 955 | 802 | 794 | 913 | 1,172 | 1,491 |  |
| Unadjusted. | 2.5 | 2.2 | 3.3 $r$ | 3.2 | 2.8 | + 2.3 | 2.0 | 1.8 | 2.0 2.3 | 1.9 2.3 | 1.6 | 1.6 | 1.8 | 2.3 2.0 | 3.1 2.1 |  |
| Beneficiaries, weekly average.-.-...-...-thous-- | 1.017 | 936 | +1,317 | 1,374 | $\begin{array}{r}\text { 1,298 } \\ \hline\end{array}$ | 1,060 | 8844 | 794 | 770 | 804 | ${ }_{6}^{2} 27$ | 944 | 680 | 885 | 1,206 |  |
|  | 2,092.3 | 2,031.9 | 248.5 | 243.7 | 231.1 | 195.1 | 159.1 | 129.1 | 145.6 | 150.0 | 121.8 | 126.0 | 122.5 | 170.3 | 246.1 |  |
| Federal employees, insured unemployment, weekly average............................thous. | 20 | 23 | 28 | 29 | 26 | 23 | 20 | 19 | 20 | 20 | 19 | 20 | 21 | 22 | 24 |  |
| Veterans' program (UCX): do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insured unemployment, weekly avg .--do......- | 222 | 289 32 | 40 | 24 40 | 21 36 | 18 29 | 17 25 | $\stackrel{20}{25}$ | 28 30 | ${ }_{32}^{26}$ | 22 28 | $\stackrel{26}{27}$ | ${ }_{32}^{26}$ | ${ }_{38}^{29}$ | 44 |  |
| Beneficiaries, weekly average..........-do | 21 | 29 | 36 | 38 | 39 | 26 | 23 | 25 | 25 | 29 | 26 | 24 | 26 | 34 | 41 |  |
|  | 46.3 | 69.2 | 6.9 | 6.7 | 7.0 | 4.9 | 4.7 | 4.5 | 5.3 | 5.9 | 5.2 | 5.2 | 5.3 | 7.2 | 9.0 |  |
| Railroad program: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Applications $\qquad$ thous. <br> Insured unemployment, weekly avg. do. | 241 20 | $\begin{array}{r}139 \\ 20 \\ \hline\end{array}$ | 25 26 | $\stackrel{12}{27}$ | ${ }_{26}^{15}$ | 8 20 | 16 | 13 | 19 16 | 10 | 18 | $\begin{array}{r}9 \\ \hline\end{array}$ | 18 | ${ }_{20}^{11}$ | 24 |  |
|  | 40.6 | 40.4 | 4.7 | 4.0 | 4.1 | 3.3 | 2.6 | 2.1 | 2.3 | 3.1 | 3.1 | 4.0 | 3.4 | 3.6 | 4.8 |  |

FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Open market paper outstanding, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances - .-.-.............mil. \$-- | - $\begin{array}{r}4,317 \\ \hline 16,635\end{array}$ | 4,428 20,497 | $\underset{-17,701}{4,312}$ | -4,266 | 4,336 18,487 | $\begin{array}{r}4,430 \\ 17 \\ \hline\end{array}$ | 4,359 18,417 | -4,286 | 4,330 19,746 | 4,418 20 | ${ }_{20}^{4.327}$ | 4,420 20,839 | - ${ }_{22,320}$ | - 4,428 | r $\begin{array}{r}4,370 \\ 21,813\end{array}$ |  |
| Placed through dealers.-- | - 4 4,901 | - ${ }_{7}$ | - | 5,493 | 18, ${ }_{5}^{182}$ | 11,909 | 5,761 | 5,822 | 6,270 | 7,091 | 7,737 | 7,592 | 7,758 | 7,201 | 7,873 |  |
| Placed directly (finance paper)----------do | -11,634 | 13, 296 | '12,485 | 12,320 | 12,655 | 11, 579 | 12,656 | 12, 976 | 13,476 | 13,643 | 12, 527 | 13, 247 | 14, 462 | 13,296 | 13,940 |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period | 10,848 | 11,748 | 11,012 | 11, 188 | 11,361 | 11,488 | 11,598 | 11,730 | 11,830 | 11,809 | 11,722 | 11, 734 | 11,677 | 11,748 | 11,907 |  |
| Farm mortgage loans: |  |  |  |  |  |  |  |  |  |  |  | 11, 30 | 11, 6 |  |  |  |
| Federal land banks.......-------......do | 5,609 | 6,126 | 5,661 | 5,721 | 5,793 | 5,853 | 5,923 | 5,973 | 6,004 | ${ }^{6,033}$ | 6, 064 | 6, 095 | $\stackrel{6,107}{1}$ | $6,126$ | 6,169 <br> 1 |  |
| Loans to cooperatives.-.-.------.-.-.....- do | 1,506 | 1,577 | 1,565 | 1,595 | 1,598 | 1,549 | 1,482 | 1,454 | 1,454 | 1,450 | 1,479 4,179 | 1,551 4,090 | 1,583 $\mathbf{3 , 9 8 7}$ | $\begin{aligned} & 1,577 \\ & 4,044 \end{aligned}$ | 1,630 4,108 |  |
| Other loans and discounts.................do | 3,733 | 4,044 | 3,785 | 3,871 | 3,970 | 4, 085 | 4,193 | 4,302 | 4,372 | 4,326 | 4, 179 |  |  |  | 4, 108 |  |
| Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6, 661.5 | 8, 002.2 | 7.369. 4 | 7, 263.9 | $7,218.7$ | 7,500.7 | 7.614 .0 | 7,948.5 | 8,163.0 | 8,521.8 | 8, 368.4 | 8, 59998 | $\xrightarrow{8,540.1}$ | 8,752.9 4 4076.8 | $8,733.3$ $3,896.7$ | ${ }_{\text {8, }}^{8,832.8}$ |
| New York SMSA | 2,921.2 | $3,635.2$ $4,367.0$ | 3, 323.4 $4,046.0$ | 3, 216.8 | 3, 197.9 $4,020.8$ | $3,285.5$ 4.215 .2 | 3, 370.6 | $3,595.0$ $4,353.5$ | 3, 726.1 $4,436.9$ | $4,079.6$ $4,442.2$ | $3,857.8$ $4,510.6$ | 3,953.7 $4,646.1$ | $3,925.9$ <br> $4,614.2$ | 4, 076.8 $4,676.1$ | $3,896.7$ $4,836.6$ | $3,929.8$ $4,903.0$ |
| 6 other leading SMSA's $\dagger$.-...-...........do | 1,471.8 | 1,765. 5 | 1,584.8 | 1, 593. 3 | 1,601.6 | 1,673.5 | 1,722.0 | 1,771.0 | 1,807.9 | 1,825.2 | 1,840.2 | 1,904.9 | 1,904. 1 | 1,902.4 | 2,007. 7 | 2,047.4 |
| 226 other SMSA's....-....-.-.-...........-do | 2,268. 5 | 2,601.5 | 2,461. 2 | 2, 453.8 | 2,419.2 | 2,541.7 | 2, 521.4 | 2,582.5 | 2,629.0 | 2,617.0 | 2,670.4 | 2,741.2 | 2, 710.1 | 2,773.7 | 2,828.9 | 2,855.6 |
| Federal Reserve banks, condition, end of period: <br> Assets, total ${ }^{\circ}$ $\qquad$ | 75, 330 | 78,972 | 74,319 | 73,462 | 72,892 | 74, 393 | 74, 736 | 75,510 | 76,296 | 75,592 | 77,388 | 77,215 | 78,977 | 78,972 | 77,635 | 77,849 |
| Reserve bank credit outstanding, total $\%$. do | 51, 948 | 56,614 | 51, 434 | 51, 056 | 52, 127 | 52, 612 | 53,436 | 54, 610 | 54, 880 | 55,461 | 54, 707 | 55, 919 | -55, 697 | - $\begin{array}{r}\text { 56, } 614 \\ 188\end{array}$ | 55,892 | 55, 8 744 |
| Discounts and advances.-.-.--------- do |  |  |  |  |  |  | 1,026 |  | 736 52 397 |  | $\begin{array}{r}33,279 \\ \hline 18\end{array}$ |  | 43,350 | 52, 1838 | 52,127 | $\begin{array}{r}\text { r } \\ 52 \\ 5274 \\ \hline\end{array}$ |
| Gold certificate reserves. | 11, 481 | 10,026 | 11,484 | 11,384 | 10, 131 | 10, 128 | 10,026 | 10,025 | 10,025 | 10,026 | 10,026 | 10,026 | 10,026 | 10, 026 | 10, 025 | 10,025 |
| Liabilities, total $9 . .$. | 75, 330 | 78,972 | 74,319 | 73,462 | 72,892 | 74,393 | 74,736 | 75,510 | 76, 296 | 75,592 | 77, 388 | 77, 215 | 78,977 | 78,972 | 77,635 | 77,849 |
| Deposits, total | 22,920 | 23,473 | 23, 614 | 23, 040 | 22, 614 | 22,885 | 23, 217 | 23, 196 | 23,496 | 23,314 | 22,949 | 23, 935 | 23, 667 | 23, 473 | 24, 295 | 23,909 |
| Member-bank reserve balances......-.-do | 20, 999 | ${ }_{45}^{21,807}$ | 21. 838 | 21, 195 | 22,133 41,490 | 21, 221 | 21,334 |  | 21,702 42,857 | 21,808 43,179 | 21,233 43,273 | 22,316 | 22,533 44,481 | 21,807 45,510 | 23, 124 | 22,801 43,992 |
| Federal Reserve notes in circulation.-....do. | 42,369 | 45, 510 | 41,365 | 41,211 | 41, 490 | 41,811 | 42,137 | 42, 534 | 42,857 | 43,179 | 43, 273 | 43, 472 | 44,481 | 45,510 | 44, 170 | 43,992 |
| Ratio of gold certificate reserves to FR note liabilities...................................-- percent. | 27.1 | 22.0 | 27.8 | 27.6 | 24.4 | 24.2 | 23.8 | 23.6 | 23.4 | 23.2 | 23.2 | 23.1 | 22.5 | 22.0 | 22.7 | 22.8 |

-Revised. $\quad$ Preliminary
$\triangle A d j u s t e d ~ t o ~ n e w ~ b e n c h m a r k s ~ a n d ~ s e a s o n a l ~ f a c t o r s ; ~ s e e ~ n o t e ~ " ~ T, " ~ p . ~ S-13 . ~$
$\sigma^{3}$ Insured unemployment as $\%$ of duration provisions.

[^9]| 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 | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | ov. | Dee. | Jan. | Feb. |

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All member banks of Federal Reserve System, averages of daily figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reserves held, total_--..-.....------------mil. ${ }^{\text {- }}$ - | 125,260 124,915 | 127,221 126.766 | 25,834 | 25,610 | 25,580 | 25,546 | 25,505 | 25,713 | 26,001 | 26, 069 | 26,077 | 26, 653 | + 26,785 | - 27,221 | 28,063 | 27, 264 |
| Required Excess | 124,915 1345 | 126,766 1455 | 25,453 381 | 25, 211 | 25,224 | 25,276 270 | $\begin{array}{r}25,085 \\ 420 \\ \hline\end{array}$ | 25, 362 | 25,702 299 | 25, 694 | 25.694 383 | 26,393 260 |  | $\begin{array}{r}26,766 \\ 455 \\ \hline\end{array}$ | 27,846 $r$ $r$ | 27, 067 |
| Borrowings from Federal Reserve banks... do | 1238 | 1752 | 237 | 361 | 671 | 683 | 746 | 692 | 525 | 565 | 515 | 427 | 569 | - 752 | r 697 | 824 |
|  | 1107 | 1-297 | 144 | 38 | -315 | -413 | -326 | -341 | -226 | -190 | -132 | -167 | - -245 | r-297 | r -480 | -627 |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits: <br> Demand, adjustedor- $\qquad$ mil. \$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 81, 848 | 88, 930 | 78, 598 | 75, 721 | 76, 244 | 78,384 | 76, 136 | 76, 164 | 78,839 | 76, 793 | 78,029 | - 79,135 | 78, 964 | 88,930 | * 81,120 | 79,801 |
| Demand, total $¢$ | 127, 277 | 144, 295 | 120,128 | 116, 456 | 117, 044 | 121,317 | 115, 108 | 123.430 | 122,373 | 117, 004 | 127, 364 | r123,575 | 125, 007 | 144, 295 | 127,002 | 124, 747 |
| Individuals, partnerships, and corp....do | 92,380 | 102,818 | 86,053 | 82,761 | 84, 721 | 86, 147 | 83, 860 | 87,998 | 87,330 | 84, 929 | 88, 412 | - 88,596 | 91, 495 | 102, 818 | 90, 113 | 89, 131 |
| State and local governments...-....... do | 6,231 | 7, 675 | 6,301 | 5,984 | 5, 620 | 7,121 | 5,946 | 6, 202 | 6, 247 | 5,516 | 6, 366 | 6,175 | 6, 175 | 7,675 | 6,318 | 6,272 |
|  | 3,818 | 3,434 | 5,467 | 6,515 | 3,323 | 5, 208 | 3,107 | 2,793 | 3,774 | 3, 055 | 5,485 | 3,990 | 1,429 | - 3,434 | 5,434 | 3,882 |
| Domestic commercial banks .-------- do d | 15,752 | 19,064 | 13, 298 | 12,785 | 14, 202 | 13,394 | 13,135 | 15,837 | 14,582 | 13,635 | 16,216 | 14, 896 | 15, 596 | 19,064 | 14, 596 | 14,915 |
| Time, totalo | 102, 921 | 112, 103 | 104, 178 | 104, 961 | 104, 696 | 104, 080 | 104, 170 | 104,118 | 106,411 | 108, 259 | 109, 359 | 110,771 | 111, 937 | 112,103 | 110,030 | 109, 239 |
| Individuals, Savings. | 48,8 | 49,1 | 48,516 | 48,620 | 48,990 | 48,386 | 48, 470 | 48.5 | 48,274 |  | 48,512 |  |  |  |  | 8,335 |
| Other t | 38, 273 | 45, 013 | 39, 639 | 39,910 | 39,632 | 39, 113 | 39, 295 | 40,006 | 41,972 | 43, 042 | 44,023 | 45, 106 | 45, 926 | 45,013 | 44,402 | 44,227 |
| Loans (adjusted), total | 143,966 | 161, 824 | -141,739 | 140,511 | 142,078 | 144,872 | 143, 667 | 148,695 | 149,811 | 148, 615 | 153, 411 | -151,926 | 154, 024 | 161,824 | 156,682 | 157, 587 |
| Commercial and industrial..--------.-.... do | 66, 290 | 73, 988 | -64,905 | 65, 057 | 67,013 | 67,757 | 67, 054 | 69,222 | 69,181 | 68, 134 | 69,693 | -69,702 | 71, 178 | 73,988 | 72, 896 | 73, 727 |
| For purchasing or carrying securities.....do. | 8,350 | 9,533 | - 8,350 | 7,562 | 6, 578 | 6,938 | 6,736 | 7,689 | 8,839 | 8, 751 | 10,245 | r 8,304 | 7,691 | 9,533 | 7, 390 | 7,234 |
| To nonbank financial institutions......... do | 10, 470 | 11,866 | r 9, 622 | 9.303 | 9,597 | 10,540 | 9, 634 | 10.608 | 10, 377 | 9, 789 | r 10,587 | ז 10,245 | 10, 287 | 11, 866 | 10,401 | 10,541 |
| Real estate loans.-----------------.-. -- do | 28,988 | 32,051 | r 29,171 | 29,106 | 29,268 | 29,543 | 29,844 | 30, 226 | 30, 434 | 30, 740 | 31, 057 | $\times 31,447$ | 31, 752 | 32, 051 | 32, 220 | 32,477 |
| Other loans | 37, 700 | 40,882 | r 36,287 | 36, 431 | 36,092 | 37,016 | 37,779 | 38,945 | 38,202 | 38, 681 | 40, 137 | - 39,490 | - 40, 481 | 40, 882 | 42, 745 | 42, 716 |
| Investments, to | 61, 804 | 68,347 | -62,079 | 62,927 | 61,482 | 60, 885 | 61, 136 | 60, 083 | 62, 131 | 64, 129 | 66, 239 | 68,051 | 66, 525 | 68,347 | 65, 861 | 63,193 |
| U.S. Government se | 28, 371 | 29,354 | 28, 080 | 28,738 | 27, 208 | 26, 005 | 26,494 | 25, 327 | 27,070 | 27, 781 | 28, 602 | 30, 099 | 28, 231 | 29,354 | 27, 656 | 25,146 |
| Notes and bonds. | 22, 322 | 24, 040 | 22, 057 | 23, 870 | 23,423 | 23,210 | 23,942 | 23, 382 | 23, 253 | 24, 401 | 24,701 | 24, 770 | 24, 480 | 24,040 | 23, 649 | 22, 851 |
|  | 33, 433 | 38,993 | -33,999 | 34, 189 | 34, 274 | 34, 880 | 34, 642 | 34,756 | 35, 061 | 36, 348 | 37, 637 | 37, 952 | 38,294 | 38,993 | 38,205 | 38,047 |
| Commercial bank credit (last Wed. of mo. except for June 30 and Dec. 31 call dates), seas. adj.: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 346. 5 | 384.5 | 349.9 | 353.9 | 352.5 | 355.2 | 357.3 | 357.8 | 365.9 | 370.4 | 374.8 | 379.6 | 381.6 | 384. 5 | 385.3 | 386.7 |
|  | 225.4 | 252.3 | 227.5 | 229.2 | 229.0 | 231.4 60.3 | 232.6 61.0 | 233.5 | 238.4 | 241.1 | 243.8 64.0 | 246.9 | 250.4 | 252.3 | 253.8 60.4 | 257.9 57.8 |
|  | 59.7 61.4 | 61.7 70.5 | 60.0 62.4 | 62.0 62.7 | 59.9 63.6 | 60.3 63.4 | 61.0 63.6 | 60.4 63.9 | 63.1 64.4 | 63.9 65.5 | 64.0 67.0 | 64.2 68.5 | 61.0 70.2 | 61.7 70.5 | 60.4 71.0 | 57.8 71.0 |
| Money and interest rates: \& |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In 35 centers | ${ }^{2} 5.99$ | 26.68 |  | 6. 36 |  |  | 6.84 |  |  | 6.89 |  |  | 6.61 |  |  | 7.32 |
| New York City | ${ }^{25} 5.72$ | 26.45 |  | 6.14 |  |  | 6.60 |  |  | 6.67 |  |  | 6.40 |  |  | 7.13 |
| 7 other northeast centers.................. do | ${ }^{2} 6.34$ | 27.01 |  | 6.73 |  |  | 7.19 |  |  | 7.16 |  |  | 6.95 |  |  | 7.59 |
| 8 north central centers. .-.-.-.-.-.-.-.... do | ${ }^{2} 5.96$ | ${ }^{2} 6.72$ |  | 6.35 |  |  | 6.89 |  |  | 6.96 |  |  | 6.69 |  |  | 7.41 |
| 7 southeast centers .----------............ do | ${ }^{2} 5.96$ | ${ }^{2} 6.50$ |  | 6.21 |  |  | 6.61 |  |  | 6.74 |  |  | 6.44 |  |  | 7.01 |
|  | ${ }^{2} 6.06$ | 26. 66 |  | 6.41 |  |  | 6.87 |  |  | 6.86 |  |  | 6.48 |  |  | 7.25 |
|  | ${ }^{2} 6.09$ | ${ }^{2} 6.64$ |  | 6.31 |  |  | 6. 76 |  |  | 6.86 |  |  | 6.62 |  |  | 7.34 |
| Discount rate (N.Y.F.R. Bank), end of year or month percent | 4.50 | 5. 50 | 4. 50 | 4. 50 | 5.00 | 5.50 | 5.50 | 5.50 | 5. 50 | 5.25 | 5.25 | 5.25 | 5. 25 | 5. 50 | 5. 50 | 5.50 |
| Federal intermediate credit bank loans.-.-do. | 25.88 | 26. 61 | 5. 98 | 6.10 | 6.21 | 6.30 | 6.37 | 6.47 | 6. 57 | 6.61 | 6.61 | 6.59 | 6.54 | 6.53 | 6.54 |  |
| Federal land bank loans...-....-.-.-----.- do | ${ }^{2} 6.02$ | ${ }^{2} 6.85$ | 6.68 | 6. 71 | 6.71 | 6.71 | 6. 75 | 6.92 | 6.96 | 6.96 | 6.96 | 6.96 | 6.96 | 6.97 | 6.98 |  |
| Home mortgage rates (conventional 1st mortgages): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New home purchase (U.S. avg.) ---- percent.- | ${ }^{2} 6.33$ | 26.83 | 6. 39 | 6. 47 | 6. 50 | 6. 57 | 6. 69 | 6. 88 | 7.04 | 7.10 | 7. 10 | 7.09 | 7.07 | 7. 09 | 7. 16 | 7. 26 |
| Existing home purchase (U.S. avg.)......do...- | 26.40 | ${ }^{2} 6.90$ | 6.57 | 6. 58 | 6.59 | 6.64 | 6.81 | 6.97 | 7.10 | 7.12 | 7.11 | 7.09 | 7.07 | 7.09 | - 7.18 | 7.28 |
| Open market rates, New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances (prime, 90 days) ...do | 34.75 | 35.75 | 5.40 | 5.23 | 5. 50 | 5.75 | 6.04 | 5. 96 | 5.85 | 5. 66 | 5. 63 | 5. 79 | 5.97 | 6. 20 | 6.46 | 6.47 |
| Commercial paper (prime, 4-6 months).-do | ${ }^{3} 5.10$ | ${ }^{3} 5.90$ | 5.60 | 5.50 | 5.64 | 5.81 | 6. 18 | 6. 25 | 6.19 | 5. 88 | 5.82 | 5. 80 | 5.92 | 6. 17 | 6. 53 | 6. 62 |
| Finance Co. paper placed directly, 3-6 mo-do | 34.89 | ${ }^{3} 5.69$ | 5.46 | 5.25 | 5. 40 | 5.60 | 5. 99 | 6. 04 | 6.02 | 5. 74 | 5.61 | 5. 59 | 5.75 | 5.86 | 6. 14 | 6.33 |
| Stock Exchange call loans, going rate....do | ${ }^{3} 5.66$ | 6.33 | 6.00 | 6.00 | 6.00 | 6. 18 | 6. 50 | 6. 50 | 6.50 | 6. 50 | 6.50 | 6. 50 | 6.25 | 6.50 | - 6.97 | 7.00 |
| Yield on U.S. Government securities (taxable): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3-month hills (rate on new issue) .--- percent.- | ${ }^{3} 4.321$ |  | 5. 081 | 4.969 | 5. 144 | 5. 365 | 5. 621 | 544 | 5. 382 |  |  |  | 5. 492 | 5. 916 | 6. 177 | 6.156 6.16 |
|  | ${ }^{3} 5.07$ | ${ }^{3} 5.59$ | 5.53 | 5. 59 | 5.77 | 5.69 | 5.95 | 5.71 | 5.44 | 5.32 | 5.30 | 5.42 | 5. 47 | 5. 99 | 6.04 | 6.16 |
| CONSUMER CREDIT <br> (Short-and Intermediate-term) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total outstanding, end of year or month $\ddagger . .$. mil. \$.. | 102, 132 | 113, 191 | 101,260 | 100,771 | 100,981 | 102,257 | 103,411 | 104,620 | 105,680 | 107,090 | 107,636 | 108,643 | 110,035 | 113, 191 | 112,117 |  |
| Installment credit, t | 80,926 | 89,890 | 80,379 | 80, 233 | 80,474 | 81, 328 | 82, 312 | 83, 433 | 84,448 | 85, 684 | 86, 184 | 87, 058 | 87, 953 | 89, 890 | 89,492 |  |
|  | 30, 724 | 34, 130 | 30, 579 | 30,682 | 30, 942 | 31,331 | 31, 818 | 32, 364 | 32,874 | 33, 325 | 33, 336 | 33,698 | 33,925 | 34, 130 | 34,013 |  |
| Other consumer goods paper....-.-..........do | 22, 395 | 24, 899 | 22, 117 | 21, 767 | 21, 644 | 21, 841 | 22, 011 | 22, 248 | 22,452 | 22, 777 | 22, 988 | 23, 248 | 23,668 | 24, 899 | 24,682 |  |
| Repair and modernization loans...........do | 3,789 | 3,925 | 3,734 | 3,708 | 3, 688 | 3,697 | 3, 746 | 3,769 | 3,808 | 3,857 | 3,881 | 3, 910 | 3,931 | 3,925 | 3,886 |  |
|  | 24, 018 | 26,936 | 23,949 | 24, 076 | 24, 200 | 24, 459 | 24, 737 | 25,052 | 25, 314 | 25, 725 | 25,979 | 26,202 | 26,429 | 26,936 | 26,911 |  |
| By type of holder: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial institutions, total --------.- do | 69,490 | 77, 457 | 69, 238 | 69, 439 | 69, 840 | 70, 600 | 71, 560 | 72, 610 | 73, 573 | 74,690 | 75, 114 | 75, 871 | 76, 446 | 77, 457 | 77, 360 |  |
| Commercial banks. | 32,700 | 36,952 | 32, 710 | 32, 839 | 33, 082 | 33, 562 | 34, 079 | 34, 585 | 35, 103 | 35, 672 | 35,923 | 36,352 | 36, 560 | 36, 952 | 37, 005 |  |
| Sales finance companies.-------.---- - | 16, 838 | 18,219 | 16,726 | 16, 713 | 16,759 | 16, 868 | 17, 010 | 17,239 | 17, 448 | 17,670 | 17, 680 | 17, 823 | 17,960 | 18,219 | 18, 175 |  |
|  | 8,972 | 10, 178 | 8,868 | 8,899 | 8,975 | 9, 109 | 9, 271 | 9,461 | 9, 574 | 9, 739 | 9,851 | 9,962 | 10,049 | 10,178 | 10, 101 |  |
| Consumer finance companies . .-. .-. d | 8, 103 | 8,913 | 8,050 | 8,071 | 8,091 | 8, 144 | 8, 175 | 8,302 | 8, 397 | 8,490 | 8, 530 | 8,588 | 8,685 | 8,913 | 8,879 |  |
|  | 2,877 | 3,195 | 2,884 | 2,917 | 2,933 | 2,917 | 3, 025 | 3, 023 | 3,051 | 3,119 | 3,130 | 3, 146 | 3,192 | 3,195 | 3,200 |  |
| Retail outlets, total. $\qquad$ do. <br> Automobile dealers $\qquad$ do | $\begin{array}{r} 11,436 \\ 285 \end{array}$ | $\begin{array}{r} 12,433 \\ 320 \end{array}$ | $\begin{array}{r} 11,141 \\ 285 \end{array}$ | $\begin{array}{r} 10,794 \\ 286 \end{array}$ | $\begin{array}{r} 10,634 \\ 289 \end{array}$ | $\begin{array}{r} 10,728 \\ 293 \end{array}$ | $\begin{array}{r} 10,752 \\ 298 \end{array}$ | $\begin{array}{r} 10,823 \\ 303 \end{array}$ | 10,875 308 | $\begin{array}{r} 10,994 \\ \hline 313 \end{array}$ | $\begin{array}{r} 11,070 \\ 313 \end{array}$ | 11,187 317 | $\begin{array}{r} 11,507 \\ 319 \end{array}$ | $\begin{array}{r} 12,433 \\ 320 \end{array}$ | $12,132$ |  |
| Noninstallment credit, total.-............-. do | 21, 206 | 23,301 | 20,881 | 20,538 | 20,507 | 20,929 | 21,099 | 21,187 | 21, 232 | 21,406 | 21,452 | 21, 585 | 22,082 | 23,301 | 22,625 |  |
| Single-payment loans, total................ do | 8,428 | 9, 138 | 8,449 | 8,484 | 8, 529 | 8, 636 | 8, 663 | 8, 674 | 8, 695 | 8,774 | 8, 868 | 8,943 | 9,024 | 9,138 | 9,038 |  |
|  | 7,340 | 7,975 | 7, 352 | 7,375 | 7,416 | 7, 526 | 7, 526 | 7,546 | 7, 565 | 7, 627 | 7, 719 | 7,794 | 7,857 | 7,975 | 7,878 |  |
| Other financial institutions. .-.---.-.-. do | 1,088 | 1,163 | 1,097 | 1, 109 | 1,113 | 1,110 | 1, 137 | 1,128 | 1, 130 | 1, 147 | 1,149 | 1,149 | 1,167 | 1,163 | 1,160 |  |
| Charge accounts, total.......-.-.-........-d | 6,968 | 7,755 | 6,424 | 5,859 | 5,710 | 6, 026 | 6,276 | 6,368 | 6,457 | 6,574 | 6,550 | 6, 692 | 6,964 | 7,755 | 7,097 |  |
|  | 1,029 | 1,305 | 1,047 | 1,017 | 1,012 | 1, 021 | 1,022 | 1,090 | 1, 160 | 1,245 | 1,267 | 1, 268 | 1,294 | 1,305 | 1,334 |  |
|  | 5,810 | 6,408 | 6,008 | 6,195 | 6,268 | 6,267 | 6,160 | 6,145 | 6,080 | 6,058 | 6,034 | 5,950 | 6,094 | 6,408 | 6,490 |  |

$r$ Revised. c Corrected.
${ }^{\text {Average for }}$ Dec. ${ }^{2}$ A verage for year. ${ }^{3}$ Daily average
'For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
oIncludes data not shown separately. $\ddagger$ Revised monthly data for commercial bank credit for 1948-June 1967 appear on p. 44 of the Sept. 1968 SURVEY; those for home mortgage rates for $1965-66$ and for consumer credit for $1956-O c t .1967$ Will be shown later.
exclude interbank loans.
§For bond yields, see p. S-20.
$\dagger$ 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 deacriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967 | 1968 | 1968 |  |  |  |  |  |  |  |  |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

FINANCE-Continued


Revised.
${ }^{1}$ Data shown in 1967 and 1968 annual columns are for fiscal years ending June 30 of the respective years; revised monthly data for July-Dec. 1967 will be shown later. 2 Annual tatement values.
TTables showing cash transactions and administrative budget receipts and expenditures
have been discontinued. Data shown in the indicated sections are on the basis of budget concepts adopted pursuant to the recommendations of the President's Commission on Budget Concepts.
udes data for items not shown separately
${ }^{+}$Revisions for Apr. 1966-Dec. 1967 will be shown later.

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

FINANCE-Continued

| LIFE INSURANCE-Continued | 1141,799 | 1151,898 | 9,989 | 10,871 | 14,421 | 11,786 | 12,450 | 11,416 | 11,407 |  | 11,161 |  | $115,658$ | $16,642$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Life Insurance Agency Management Association: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insurance written (new paid-for insurance): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ordinary (incl. mass-marketed ord.) $\dagger$-- | 94,1377139,9687,054 | 104,806140,4856,607 | $\begin{aligned} & 7,291 \\ & 2,197 \end{aligned}$ | $\begin{aligned} & 8,118 \\ & 2,198 \end{aligned}$ | 9,139 | 8,898 | 9,253 | 8,435 | 8,433 | $8,470$ | 8,101 | $\begin{array}{r} 10,802 \\ 9,782 \end{array}$ |  |  |  |  |
| Groupt .----------- |  |  |  |  | $4,670$ | 2,331 | $2,594$ | 2,431 | 2,451 | 3,305 | 2,533 | 3,471 | 16,234 | 6,070 |  |  |
|  |  |  | 501 | 555 | 612 | 557 | 603 | 550 | 523 | 520 | 527 | 549 | 536 | 574 |  |  |
| Premiums collected: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total life insurance premiums | 17,017 | 18, 052 | 1,442 | 1,430 | 1,486 | 1,462 | 1,514 | 1,434 | 1,512 | 1,516 | 1,432 | 1,569 | 1,426 | 1,830 |  |  |
| Ordinary (incl. mass-marketed ord.) $\dagger$.- do---- | 12,822 | 13,510 | 1, 109 | 1,096 | 1, 128 | 1, 094 | 1,146 | 1,084 | 1,118 | 1,129 | 1,072 | 1,192 | 1,083 | 1,259 |  |  |
|  | 2,843 | 3, 201 | 228 | 237 | 258 | 269 | 268 | 254 | 293 | 287 | 261 | 278 | 248 | 320 |  |  |
|  | 1,352 | 1,341 | 105 | 98 | 99 | 98 | 100 | 96 | 101 | 100 | 99 | 99 | 95 | 250 |  |  |
| MONETARY STATISTICS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of period) ...mil. \$.. | 11,982 | 10,367 | 11, 984 | 11, 882 | 10, 484 | 10, 484 | 10,384 | 10,367 | 10,367 | 10,367 | 10,367 | 10,367 | 10,367 | 10, 367 | 10,367 |  |
|  | -86 | -187 | 11, 52 | 11,882 -31 | -234 | -148 | -31 | 1, 413 | -49 | - | -170 | 11,36 | - 92 | 10, -7 | -66 |  |
|  | 1,005,199 | 839, 160 | 1,503 | 949 | 500, 800 | 1,302 | 254 | 300,630 | 9,199 | 458 | 11,732 | 11, 484 | 370 | 478 | 0 |  |
|  | 1, 32,547 | 226, 262 | 3,201 | 1,839 | 12,596 | 29,283 | 19,153 | 16,094 | 59,648 | 13,361 | 18,365 | 20, 770 | 16, 128 | 15, 824 | 14,292 |  |
| Production, world total.....-.-.-.-.......mil. \$.- | 2D1,410.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,068.7 |  | 90.3 | 90.0 | 91.8 | 91.8 | 93.1 | 91.5 | 90.5 | 91.5 | 93. 7 | 92.4 | 87.9 | 83.5 |  |  |
|  | 103.7 |  | 7.7 | 7.7 | 8.3 | 8.2 | 8.4 | 7.5 | 7.4 | 7.7 | 8.3 | 7.7 | 7.5 | 7.7 |  |  |
| Silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 100, 710 | 251, 449 | -12, 652 | 23, 889 | 9,192 | 19,526 | 18,953 | 41, 149 | 35, 673 | 17,207 | 18,806 | 20,990 | 11,884 | - 21, 529 | 8, 653 |  |
|  | 80,178 | 144, 433 | r 10, 427 | 8,645 | 12,436 | 8,567 | 14, 306 | 13, 019 | 16,543 | 10,844 | 13, 421 | 14,182 | 11, 547 | - 10,496 | 6,719 |  |
| Price at New York....-.....-- dol. per fine oz-- | 1. 550 | 2.145 | 1.990 | 1. 855 | 2. 180 | 2.203 | 2. 377 | 2.464 | 2.314 | 2. 195 | 2. 208 | 1. 973 | 2.018 | 1. 959 | 1.979 | 1.840 |
| Canada..........-----.-........thous. fine oz.. | 37,206 |  | 3,342 | 3,672 | 3,640 | 3,435 | 3,807 | 3,559 | 4,536 | 4,564 | 3,372 | 4,616 | 3,596 |  |  |  |
|  | 3r 37, 939 |  | 2,949 | 2,276 | 4,017 | 4,894 | 2,826 | 4,419 | 2,379 | 3, 300 | 4,175 |  |  |  |  |  |
|  | 30, 354 | 37, 168 | 703 | 1,079 | 1,268 | 2,017 | 2,841 | 4,233 | 3,282 | 4,196 | 4,092 | 4,327 | 4,368 | 4,762 |  |  |
| Currency in circulation (end of period) .-....-bil. \$-- | 47.2 | 51.0 | 45.8 | 45.8 | 46.3 | 46.6 | 47.2 | 47.6 | 48.0 | 48.4 | 48.3 | 48.7 | 50.0 | 51.0 | 49.0 |  |
| Money supply and related data (avg. of daily fig.): $\ddagger$ Unadjusted for seasonal variation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Totalmoney supply --.-.-.-..-----...... bil. \$-- | 176. 4 | 187.6 | 187.6 | 181.4 | 182.0 | 185.6 | 182.5 | 185.6 | 187.2 | 186.9 | 188.6 | 190.6 | 193.4 | 199.2 | 199.4 | 192.5 |
| Currency outside banks--------------- do | 39.4 | 42.0 | 40.5 | 40.3 | 40.7 | 41.1 | 41.3 | 41.9 | 42.4 | 42.7 | 42.7 | 42.9 | 43.7 | 44.3 | r 43.5 +155 | 43.4 149.0 |
|  | 137.0 | 145.5 192.2 | 147.1 | 141.1 185.8 | 141.2 | 144.5 187.9 | 141.1 188.4 | 143.6 188.6 | 144.8 | 144.2 | 145.8 | 147.7 199.1 | 149.7 | 154.9 202.5 | r 155.9 r 202.1 | 149.0 201.6 |
|  | 173.3 5.1 | 192.2 5.6 | 183.7 5.0 | 185.8 7.2 | 187.7 6.6 | 187.9 4.2 | 188.4 6.4 | 188.6 5.4 | 190.8 5.7 | 194.4 5.5 | 196.2 5.9 | 199.1 6.1 | 200.7 4.2 | 202.5 4.8 | r 202.1 +4.7 | 201.6 6.6 |
| Adjusted for seasonal variation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total money supply ...-.-................. do |  |  | 182.3 | 182.7 | 183.4 | 184.3 | 186.1 | 187.4 | 189.4 | 190.3 | 189.5 | 190.2 | 191.9 | 193.1 | - 193.6 | 193.8 |
| Currency outside banks....-...-........... do |  |  | r 40.6 | 40.7 | 41.1 | 41.4 | 41.6 | 42.0 | 42.2 | 42.6 | 42.7 | 42.8 | 43.2 | 43.4 | 43.6 | 43.9 |
| Demand deposits -------------------- do |  |  | 141.7 | 141.9 | 142.2 | 143.0 | 144.5 | 145.4 | 147.2 | 147.6 | 146.7 | 147.4 | 148.7 | 149.6 | 150.1 | 149.9 |
| Time deposits adjustedf.......-------.-. do |  |  | 184.1 | 185. 2 | 186.7 | 187.1 | 187.6 | 188.2 | 190.4 | 193.8 | 196.6 | 199.5 | 201.9 | 204.3 | 202.5 | 201.0 |
| Turnover of demand deposits except interhank and U.S. Govt., annual rates, seas. adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 56.7 120.8 | 62.9 136.5 | r 59.5 +126.5 | r 60.1 129.2 | $\begin{array}{r}59.3 \\ 128.2 \\ \hline 1.2\end{array}$ | 59.7 126.7 | 61.0 129.5 | 62.4 131.4 | 64.3 140.3 | $\begin{array}{r}65.2 \\ 147.7 \\ \hline\end{array}$ | 64.7 144.7 | 66.3 143.1 | 66.5 144.6 | 65.9 147.7 | 64.9 137.0 | 67.8 145.4 |
|  | 40.1 | 43.4 | r 41.7 | 12.1 | 128.2 41.6 | 42.3 | 43.0 | 43.4 | 43.7 | 43.7 | 14.8 43.8 | 145.6 | 144.9 | 44.5 | r 46.1 | 47.4 |
|  | 53.4 | 59.7 | + 56.2 | + 56.5 | 56.5 | 57.4 | 58.8 | 59.5 | 59.9 | 60.8 | 61.3 | 64.4 | 63.0 | 61.1 | -66.3 | 67.8 |
| 226 other SMSA's....--------.-..........dido | 34.5 | 36.6 | r 35.6 | 36.1 | 35.7 | 36.2 | 36.1 | 36.6 | 37.0 | 36.5 | 36.7 | 37.7 | 37.4 | 37.5 | - 37.7 | 39.1 |
| PROFITS AND DIVIDENDS (QTRLY.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing corps. (Fed. Trade and SEC): <br> Net profit after taxes, all industries |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net profit after taxes, all industries.........mil. \$.. Food and kindred products. do | 29,008 2,130 |  |  |  | 7,430 501 |  |  | 8, 286 |  |  | $\begin{array}{r}7,635 \\ \hline 590\end{array}$ | ----- |  |  |  |  |
| Food and kindred products..-...-.-.------ do...-- | 2, 1340 |  |  |  | 129 |  |  | 167 |  |  | 180 | ------ |  |  |  |  |
| Lumber and wood products (except furniture) mil. \$ | 333 |  |  |  | 113 |  |  | 173 |  |  | 179 |  |  |  |  |  |
| Paper and allied products | 796 |  |  |  | 193 |  |  | 239 |  |  | 211 |  |  |  |  |  |
| Chemicals and allied products.......---.-. do- | 3,261 |  |  |  | 878 |  |  | 904 |  |  | 852 |  |  |  |  |  |
| Petroleum refining.-...........------------- - | 5,497 |  |  |  | 1,491 |  |  | 1,400 |  |  | 1,442 |  |  |  |  |  |
| Stone, clay, and glass products...-.-.....-. do | 672 |  |  |  | 1, 79 |  |  | -240 |  |  | - 254 |  |  |  |  |  |
| Primary nonferrous metal..-----.-.-.-- - do. | 1, 061 |  |  |  | 225 |  |  | 306 |  |  | 269 |  |  |  |  |  |
| Primary iron and steel | 1,165 |  |  |  | 334 |  |  | 413 |  |  | 177 |  |  |  |  |  |
| Fabricated metal products (except ordnance, machinery, and transport equip.) . ... mil. \$. | 1,316 |  |  |  | 268 |  |  | 356 |  |  | 349 |  |  |  |  |  |
| Machinery (except electrical) -----.-.-... do...- | 2,893 |  |  |  | 641 |  |  | 796 |  |  | 745 |  |  |  |  |  |
| Elec. machinery, equip., and supplies ---do.--- | 2,297 |  |  |  | 572 |  |  | 581 |  |  | 605 |  |  |  |  |  |
| Transportation equipment (except motor vehicles, etc.)......................-.......-. mil. \$- | +20 809 |  |  |  | 238 |  |  | 285 |  |  | 237 |  |  |  |  |  |
| Motor vehicles and equipment............-do. | 2,356 |  |  |  | 862 |  |  | 957 |  |  | 396 |  |  |  |  |  |
| All other manufacturing industries....... do..-- | 3,884 |  |  |  | 906 |  |  | 949 |  |  | 1,150 |  |  |  |  |  |
| Dividends paid (cash), all industries .......do.... | 13,262 |  |  |  | 3,325 |  |  | 3,538 |  |  | 3, 262 |  |  |  |  |  |
| Electric utilities, profits after taxes (Federal Reserve) $\qquad$ mil. \$- | 2,911 |  |  |  | 3,325 863 |  |  | - 641 |  |  |  |  |  |  |  |  |
| SECURITIES ISSUED |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Securities and Exchange Commission: <br> Estimated gross proceeds, total $\qquad$ mil. \$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated gross proceeds, total . .-.............mil. \$-By type of security: | 68,514 | 65, 562 | ${ }^{\text {c }} 4,603$ | 8,072 | 5,069 | 3, 423 | 7, 702 | 4, 984 | 4,913 | c 9,759 | 3,819 | r 6,111 | - 3, 294 | 3,812 | 4,227 |  |
| Bonds and notes, total....-.---.-.---. ${ }^{\text {do }}$ | 65,670 | 60,979 | - 4,282 | 7,845 | 4,628 | 3,152 | 7, 402 | 4,598 | 4,541 | c 9, 363 | 3,421 | - 5,587 | - 2,828 | 3,330 | 3,774 |  |
|  | 21,954 | 17,383 | 1,449 | 1, 382 | 1,359 | 1,157 | 1,566 | 2, 025 | 1,771 | 1,037 | 1,159 | r 1,604 | r 1,301 | 1,572 | 1,570 |  |
| Common stock | 1,959 | 3,946 | 276 | 169 | 295 | 221 | 249 | 361 | 286 | 303 | 397 | ${ }^{+} 499$ | 「 425 | 464 | 386 |  |
|  | 885 | 637 | 46 | 58 | 145 | 49 | 51 | 24 | 86 | 93 | 1 | 25 | 41 | 19 | 67 |  |
| By type of issuer: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 24,798 | 21,966 | 1,771 | 1, 608 | 1,799 | 1, 428 | 1. 866 | 2, 411 | 2,143 | 1,432 | 1,557 | -2,129 | ${ }^{5} 1,767$ | 2,055 | 2,023 |  |
|  | 11, 058 | 6,979 | 1,561 | 1,570 | 777 | - 373 | 563 | -767 | ${ }^{2} 843$ | 1, 362 | 453 | $\stackrel{r}{r} 640$ | r 421 | 651 | 413 |  |
| Extractive (mining) .-....-.-.-....-.- do | , 587 | 594 | 49 | 50 | 42 | 38 | 18 | 35 | 27 | 21 | 70 | 66 | r 74 | 104 | 148 |  |
|  | 4,935 | 5,281 | 424 | 562 | 456 | 180 | 557 | 507 | 239 | 446 | 475 | 「674 | 443 | 319 | 627 |  |
|  | 286 | 246 | 9 | 47 | 13 | 14 | 0 | 28 | 20 | 11 | 5 | ז 39 | 50 | 9 | 13 |  |
| Communication | 1,979 | 1,766 | 188 | 148 | 86 | 192 | 104 | 239 | 239 | 95 | 156 | r 115 | r 163 | 41 | 186 |  |
| Financial and real estate | 2,433 | 2,820 | 279 | 64 | 105 | 147 | 348 | 332 | 201 | 197 | 142 | r 234 | г 249 | 522 | 205 |  |

'Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Includes coverage on Federal employees of $\$ 8.3$ bil. in Dec. 1967 and $\$ 3.5$ bil. in Nov. $1968 .{ }^{2}$ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ${ }^{3}$ Includes revisions not distributed
$\ddagger$ Revisions for
miums collected will be sh6-July 1967 for insurance written and for Jan.-July 1967 for pre-
1968 Federal Reserve Bulletin. § Or increase in earmarked gold ( - ). $\dagger$ Beginning Oct. 1968 SURVEY, mass-marketed ordinary, formerly combined with group, is included under ordinary insurance; monthly data available on new basis beginning Jan. 1966. and the Ueposits at all commercial banks other than those due to domestic commercial banks and the U.s. Govt. and Los Angeles-Long Beach. \& Includes data not shown separately. c Corrected.

| Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967 | 1968 | 1968 |  |  |  |  |  |  |  |  |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | J.1y | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Fec. |

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline SECURITIES ISSUED-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Securities and Exchange Commission-Continued Estimated gross proceeds-Continued \\
By type of issuer-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 43, 716
19,431 \& 43,596
18,025 \& ¢ 2,883 \& 6, 464 \& \(\begin{array}{r}3,270 \\ \hline 18\end{array}\) \& 1,995
405 \& \begin{tabular}{l} 
5, 836 \\
3,805 \\
\hline
\end{tabular} \& 2,573 \& \({ }^{2,770}\) \& 8,326
5,850 \& 2, 262 \& - 3,982
430 \& 1,527 \& 1,758 \& 2, 204 \& \\
\hline  \& 14,288 \& 16,374 \& 1,162 \& 1,134 \& 1,363 \& 1,277 \& 1,134 \& 1,360 \& 1,422 \& -1,666 \& 1,423 \& 2,260 \& 1,037 \& 1,138 \& 1,244 \& \\
\hline \begin{tabular}{l}
New corporate security issues: \\
Estimated net proceeds, total \\
Proposed uses of proceeds:
\end{tabular} \& 24,409 \& \& 1,732 \& 1,585 \& 1,765 \& 1,397 \& 1,829 \& 2,367 \& 2,097 \& 1,397 \& 1,513 \& \& \& \& \& \\
\hline New money, total \& 22,230 \& \& 1,588 \& 1,447 \& 1,592 \& 1,210 \& 1,647 \& 1,944 \& 1,935 \& 1,074 \& 1,281 \& \& \& \& \& \\
\hline Plant and equipment....---....-.-. do. \& 16,154 \& \& 1,202 \& 1,136 \& 1,253 \& 897 \& 1,102 \& 1,263 \& 1,143 \& 744 \& 912 \& \& \& \& \& \\
\hline Working capital \& 6,076 \& \& , 386 \& \({ }^{1} 311\) \& \(\begin{array}{r}339 \\ \hline\end{array}\) \& 313 \& - 546 \& \({ }^{681}\) \& 841 \& 330 \& 370 \& \& \& \& \& \\
\hline  \& 1,312
1,867 \& \& 30
117 \& 16
121 \& 24
149 \& 12
175 \& 177 \& 33
389 \& 106 \& 320 \& 216 \& \& \& \& \& \\
\hline  \& 14,288
8,025 \& 16,374
8,659 \& 1, 162 \& \({ }^{\mathbf{1 , 1 3 4}}\) \& 1,363
1,090 \& \(\begin{array}{r}1,277 \\ \hline 69\end{array}\) \& 1, 134 \& 1,360
422 \& 1,422 \& \(\begin{array}{r}\text { r } 1,666 \\ \hline 835\end{array}\) \& 1,423
459 \& 2,260 \& 1,037 \& \[
\begin{array}{r}
+1,138 \\
\mathbf{r} 576
\end{array}
\] \& \[
\left\lvert\, \begin{array}{r}
1,244 \\
\underset{r}{241}
\end{array}\right.
\] \& \({ }_{811}^{955}\) \\
\hline SECURITY MARKETS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Brokers' Balances \\
(N.X.S.E. Members Carrying Margin Accounts)
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cash on hand and in banks....-.-.-.-....-.mil. \$ \& 1791 \& \({ }^{1} 1,002\) \& 888 \& 815 \& 820 \& 834 \& 850 \& + 868 \& 977 \& 885 \& 964 \& 1,024 \& ז 1,064 \& -1,002 \& 1, 055 \& \\
\hline  \& 17,948 \& \({ }^{19} 9790\) \& 7,797 \& 7,419 \& 7, 248 \& 7,701 \& 8,268 \& 8,728 \& 8,861 \& 8,489 \& -8,723 \& 8, 859 \& 9, 029 \& r 9 9, 790 \& 9, 105 \& \\
\hline Customers' free credit balances (net)..........do...- \& 12,763 \& \({ }^{1} 3,717\) \& 2,942 \& 2,778 \& 2,692 \& 2,979 \& 3,064 \& 3,293 \& 3,269 \& 2,984 \& 3,126 \& 3,407 \& 3,419 \& 3,717 \& 3,597 \& \\
\hline Bonds \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Prices: \\
Standard \& Poor's Corporation: \\
Industrial, utility, and railroad (AAA issues):
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Composite \(0^{2}\) - --.-.-....dol. per \(\$ 100\) hond.- \& 81.8 \& 76.4 \& 77.2 \& 77.5 \& 76. 9 \& 76.2 \& 75.3 \& 75.6 \& 76.1 \& 78.1 \& 78.4 \& 77.0 \& 75.7 \& 72.8 \& 72.3 \& 71.8 \\
\hline Domestic municipel (15 bonds) .-.......- do..-- \& 100.5 \& 93.4 \& 95.5 \& 94.8 \& 92.7 \& 94.7 \& 92.7 \& 92.8 \& 95.2 \& 95.9 \& 93.9 \& 92.7 \& 91.2 \& 89.2 \& 88.0 \& 86.4 \\
\hline U.S. Treasury bonds, taxableף............- do \& 76.55 \& 72.33 \& 73.09 \& 73.30 \& 70.98 \& 72.06 \& 70.89 \& 72.58 \& 73.99 \& 74.48 \& 73.95 \& 72.44 \& 71.27 \& 68.47 \& 67.61 \& 66.55 \\
\hline \begin{tabular}{l}
Sales: \\
Total, excl. U.S. Government bonds (SEC): \\
All registered exchanges: \\
Market value
\end{tabular} \& 6,087.43 \& 5,669, 52 \& 552.08 \& 402.93 \& 434.68 \& 523.16 \& \& \& \& \& 397.77 \& \& 501.27 \& \& \& \\
\hline Face value...---.......-....-..............do. \& 5,393.60 \& 5, 458. 55 \& 503.57 \& 392. 36 \& 432. 90 \& 499.30 \& 520.63 \& 429.15 \& 375. 37 \& 343. 50 \& +397.81 \& 533. 78 \& 474. 36 \& 555.81 \& 517. 50 \& \\
\hline \begin{tabular}{l}
New York Stock Exchange: \\
Market value.
\end{tabular} \& 5,428.00 \& 4, 401.93 \& 437.51 \& 339.82 \& 356.71 \& 383.18 \& 394.65 \& 336.37 \& 313.26 \& 286.17 \& 304.64 \& 406. 30 \& 395. 10 \& 448.22 \& 389.95 \& \\
\hline  \& 4,862.48 \& 4,447. 68 \& 422.35 \& 341.27 \& 367.88 \& 386. 64 \& 404, 34 \& 335. 50 \& 317.38 \& 277.57 \& 323.61 \& 430.97 \& 383. 79 \& 456.37 \& 409.21 \& \\
\hline New York Stock Exchange, exclusive of some stopped sales, face value, total. .mil. \$- \& 3,955. 54 \& 3,814. 24 \& 333.25 \& 268.61 \& 317. 43 \& 351.55 \& 346. 53 \& 276.51 \& 269.07 \& 252.18 \& 305. 18 \& 363.54 \& 343.20 \& 387.20 \& 344.56 \& 289.19 \\
\hline Yields: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Domestic corporate (Moody's) ................percent.-
By rating: \& \({ }^{2} 5.82\) \& 6.51 \& 6.45 \& 6.40 \& 6.42 \& 6.53 \& 6. 60 \& 6.63 \& 6. 57 \& 6.37 \& 6.35 \& 6.43 \& 6. 56 \& 6.80 \& 6. 89 \& 6.93 \\
\hline  \& 25.51 \& 6.18 \& 6.17 \& 6.10 \& 6. 11 \& 6.21 \& 6.27 \& 6.28 \& 6.24 \& 6.02 \& 5.97 \& \& 6.19 \& 6.45 \& 6.59 \& 6. 66 \\
\hline  \& 5. 66 \& 6.38 \& 6. 29 \& 6. 27 \& 6. 28 \& 6. 38 \& 6. 48 \& 6.50 \& 6. 45 \& 6. 25 \& 6. 23 \& 6. 32 \& 6. 45 \& 6. 66 \& 6. 73 \& 6. 77 \\
\hline  \& 5.86 \& 6. 54 \& 6. 48 \& 6.41 \& 6.43 \& 6.57 \& 6. 62 \& 6.65 \& 6. 60 \& 6.38 \& 6.39 \& 6.47 \& 6.59 \& 6.85 \& 6. 93 \& 6.97 \\
\hline  \& 6.23 \& 6. 94 \& 6.84 \& 6.80 \& 6.85 \& 6.97 \& 7.03 \& 7.07 \& 6. 98 \& 6.82 \& 6.79 \& 6. 84 \& 7.01 \& 7.23 \& 7.32 \& 7.30 \\
\hline By group: \& 5. 74 \& 6.41 \& 6.34 \& 6.31 \& 6.33 \& 6.42 \& 6. 49 \& \& 6. 50 \& 6.26 \& 6.24 \& \& 6.47 \& \& 6.78 \& 6.82 \\
\hline  \& 5.81 \& 6.49 \& 6.47 \& 6.36 \& 6.39 \& 6.54 \& 6.60 \& 6.60 \& 6. 53 \& 6.30 \& 6.27 \& 6.39 \& 6.58 \& 6.85 \& 7.02 \& 7.05 \\
\hline  \& \({ }^{2} 5.89\) \& 6.77 \& 6. 65 \& 6.65 \& 6.67 \& 6.79 \& 6.87 \& 6.88 \& 6.82 \& 6.72 \& 6.70 \& 6.72 \& 6.78 \& 6.97 \& 6. 98 \& 6.98 \\
\hline \begin{tabular}{l}
Bond Buyer (20 bonds) .-...-.---.-................. \\
Standard \& Poor's Corp. ( 15 bonds)....... do.
\end{tabular} \& 3.96
3.98 \& 4.47
4.51 \& 4. 16
4.34 \& 4. 44
4.39 \& 4. 54
4.56 \& 4. 44
4.41 \& 4. 64
4.56 \& 4. 48
4.56 \& 4.11
4.36 \& 4. 38
4.31 \& 4.36
4.47 \& 4. 56
4.56 \& 4.64
4.68 \& 4.85
4.91 \& 4.91
4.95 \& 5.04
5.10 \\
\hline U.S. Treasury bonds, taxable®.-----------do.--- \& 4.85 \& 5.25 \& 5.18 \& 5.16 \& 5. 39 \& 5.28 \& 5. 40 \& 5.23 \& 5.09 \& 5.04 \& 5.09 \& 5.24 \& 5.36 \& 5.65 \& 5.74 \& 5.86 \\
\hline Stocks \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Dividend rates, prices, yields, and earnings, common stocks (Moody's): \\
Dividends per share, annual rate, composite
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline dollars_- \& 8.26 \& 8.53 \& 8.41 \& 8.42 \& 8. 42 \& 8.46 \& 8.47 \& 8.47 \& 8.49 \& 8.52 \& 8.52 \& 8.56 \& 8.78 \& 8.78 \& -8.86 \& 8.90 \\
\hline Industrials \& 9.03 \& 9.24 \& 9. 12 \& 9. 12 \& 9. 12 \& 9.18 \& 9. 18 \& 9.18 \& 9. 20 \& 9. 23 \& \({ }_{4.23}\) \& 9.25 \& 9. 55 \& 9.57 \& 9.67 \& \({ }^{9.72}\) \\
\hline  \& 4.34 \& 4. 50 \& 4. 44 \& 4. 45 \& 4. 46 \& 4. 48 \& 4. 48 \& 4. 48 \& 4. 50 \& 4. 50 \& 4.55 \& 4.55 \& \& 4.58 \& 4. 58 \& 4. 58 \\
\hline  \& 4. 62 \& 4.55
5.82 \& \begin{tabular}{l} 
4. 55 \\
5. 57 \\
\hline
\end{tabular} \& 4. 52
5. 69
8. \& 4. 52
5.
5 \& 4. 52
5.78
5. \& 4. 52 \& 4. 55
5.78 \& 4. 55
5.78
5 \& 4.

5.78
5.78 \& 4. 55
5.89 \& 4.55
5.89
5.8 \& 4.62
6.09 \& 4. 62 \& 4. 62 \& 4. 62
6.14 <br>
\hline Fire insurance companies \& 7.82 \& 8.62 \& 7.95 \& 8.08 \& 8.08 \& 8.08 \& 8.08 \& 8.08 \& 8.08 \& 9.00 \& 9.00 \& 9.24 \& 9.86 \& 9.86 \& 9.86 \& ${ }_{9.86}^{6.14}$ <br>
\hline Price per share, end of mo., composite......do. \& \& 261.92 \& 247.26 \& 241.14 \& 242.77 \& 262.85 \& 262.95 \& 268.14 \& 264.13 \& 266. 57 \& 267.62 \& 269.92 \& \& 268.18 \& -266. 05 \& 254.46 <br>
\hline  \& 290.05 \& ${ }^{315.86}$ \& 294. 18 \& 286. 99 \& 200.96 \& 319.20 \& 318.40 \& 320.51 \& 314.45 \& 317.73 \& 328. 32 \& 329. 50 \& 343. 13 \& 326. 90 \& 321.13 \& 309. 17 <br>
\hline  \& 101.87 \& 98.37 \& 97. 75 \& 97.15 \& 92.66 \& 92.93 \& 92.08 \& 100.10 \& 99.76 \& 99.25 \& ${ }^{\text {r }} 98.50$ \& 98.83 \& 107. 33 \& 104. 04 \& 106. 49 \& 106.17 <br>
\hline \& 95.91 \& 101.00 \& 88.59 \& 85.80 \& 86.75 \& 94.62 \& 102.23 \& 105.57 \& 100.77 \& 101.90 \& 109.77 \& 109.53 \& 115. 18 \& 111.24 \& 114.38 \& 106. 17 <br>
\hline Yields, composite....-.-...................percent.- \& 3.35 \& 3.26 \& 3. 40 \& 3.49 \& 3. 47 \& 3. 22 \& 3.22 \& 3.16 \& 3.21 \& 3.20 \& 3.18 \& 3.17 \& 3.12 \& 3.27 \& - 3.33 \& 3.50 <br>
\hline  \& 3.11 \& 2.93 \& 3. 10 \& 3. 18 \& 3.13 \& 2.88 \& 2. 88 \& 2.86 \& 2. 93 \& 2.90 \& 2.81 \& 2.81 \& 2.78 \& 2. 93 \& 3.01 \& 3. 14 <br>
\hline  \& 4.26 \& 4.58 \& 4. 54 \& 4.58 \& 4.81 \& 4. 82 \& 4. 87 \& 4.48 \& 4. 51 \& 4.53 \& 4. 62 \& 4. 60 \& 4. 25 \& 4. 40 \& 4. 30 \& 4. 51 <br>
\hline Railroads \& 4.82 \& 4.55 \& 5. 14 \& 5.27 \& 5. 21 \& 4. 78 \& 4. 42 \& 4.31 \& 4. 52 \& 4.47
4.4
3 \& 4. 15 \& 4. 15 \& 4.01 \& 4.15
+3 \& 4. 04 \& 4.35 <br>
\hline  \& 3.87
3.47 \& 3.
3
3.21 \& 3. 93 \& 3.77
3.99 \& 3. 86
4.11 \& 3. 66
3. 94 \& 3. 63
3.38 \& 3.30
2.71 \& 3.17
2.85 \& 3.24
3.00 \& 3.28
2.66 \& 3.01
2.69 \& 3.07
2.83 \& $\begin{array}{r}\text { + } \\ + \\ 2.43 \\ \hline\end{array}$ \& 3.21
2.85 \& 3.
3
3.02 <br>
\hline Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.) Industrials \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 15. 67 \& ${ }^{1} \mathrm{r} 6.74$ \& \& \& ${ }_{6.78}^{16.18}$ \& \& \& 18.32
6.67 \& \& \& 15.78
6.73 \& \& \& 19.75
+6.74 \& \& <br>
\hline  \& 6.74 \& \& \& \& 6.72 \& \& \& 6.88 \& \& \& 7.17 \& \& \& \& \& <br>
\hline
\end{tabular}

${ }^{r}$ Revised. ${ }^{1}$ End of year. ${ }^{2}$ Beginning Dec. 18, 1967, Aaa railroad bonds not included.
$0^{\prime}$ Number of bonds represented fluctuates; the change in the number does not affect the
continuity of the series
TPrices are derived from average yields on basis of an assumed 3 percent 20 -year bond.
$\odot$ For bonds due or callable in 10 years or more. © Corrected

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

FINANCE-Continued

| SECURITY MARKETS-Continued <br> Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dividend yields, preferred stocks, 10 high-grade (Standard \& Poor's Corp.)...................percent.- | 5.34 | 5.78 | 5.70 | 5.65 | 5.80 | 5.86 | 5.92 | 5.90 | 5.74 | 5.59 | 5.63 | 5. 76 | 5.82 | 5.93 | 5.93 | 5.94 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dow-Jones a verages (65 stocks) | 314.79 | 322.19 | 312.05 | 299.84 | 292.86 | 309.31 | 318.17 | 327.12 | 327.41 | 318.15 | 329.15 | 340.25 | ${ }_{964}^{344.39}$ | 347.57 968 |  | ${ }_{931}^{337.85}$ |
| Industrial (30 stocks) | 879.12 | 906.00 | 884.77 | 847.20 | 834.76 | 893. 37 | 905.22 | 906.82 | 905. 32 | 883.72 | 922.80 | 955.47 | ${ }^{964.12}$ | ${ }^{968.39}$ | -934.99 | ${ }^{931.29}$ |
| Public utility (15 stocks) | 132.65 | 130.02 | 132.48 | 128.87 | ${ }^{123.66}$ | 123.59 | 122.72 | 127.66 | ${ }_{259}^{13.11}$ | ${ }_{2}^{131.15}$ | ${ }_{258}^{130.80}$ | ${ }^{130} 40$ | ${ }_{\text {270. }}^{137}$ | ${ }_{\text {c }}^{\text {c275. } 36}$ | (135.62 | 136.89 269.75 |
| Railroad (20 stocks) .-... | 242.38 | 250.09 | 233. 76 | 224.63 | 217.94 | 230.63 | 246. 85 | 262.95 | 259.95 | 249.52 | 258.53 | 270.41 | 270.51 | c275. 36 | c268. 78 | 269.75 |
| Standard \& Peor's Corporation: $c^{-7}$ <br> Industrial, public utility, and railroad: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Combined index ( 500 stocks) .... 1941-43=10 | 91.93 | 98.70 | 95.04 | 90.75 | 89.09 | 95.67 | 97.87 | 100. 53 | 100.30 | 98.11 | 101.34 | 103.76 | 105. 40 | 106. 48 | 102.04 | 101.46 |
| Industrial, total (425 stocks) ¢ . ....... do | 99.18 | 107.49 | 103.11 | 98.33 | 96.77 | 104.42 | 107.02 | 109.73 | 109. 16 | 106.77 | 110.53 | 113.29 | 114.77 | 116.01 | 110.97 | 110.15 |
| Capital goods (130 stocks) .-.........do | 96.96 | 105.77 | 102.87 | 98.13 | 96. 32 | 104. 08 | 106.86 | 110.65 | 108. 12 | 104. 92 | 107.57 | 108.48 | 109.75 | 111.44 | 106. 56 | 105.47 |
| Consumers' goods (181 stocks)......-do | 79.18 | 86.33 | 81.06 | 77.99 | 77.49 | 84. 79 | 87.75 | 89.04 | 88.38 | 85. 73 | 88.46 | 91. 36 | 92.04 | 91.91 | 87.69 | 87.93 |
| Public utility (55 stocks)..............do | 68.10 | 66.42 | 68.02 | 65. 61 | 62.62 | 63.66 | 62.92 | 65.21 | 67.55 | 66. 60 | ${ }^{66.77}$ | ${ }_{54}^{66.93}$ | 70. 59 | 70.54 55.19 | 68.65 54.11 | ${ }^{64.24}$ |
|  | 46.72 | 48.84 | 43.38 | 42.35 | 41.68 | 44.79 | 48.00 | 51.72 | 51.01 | 48.80 | 51.11 | 54.26 | 53.74 | 55. 19 | 54.11 | 54.78 |
| Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City (9 stocks) .-...........d. ${ }^{\text {do }}$ | 36. 40 | 44.69 | 37.18 | 38. 46 | 38.38 | 40. 35 | 42.19 | 43. 72 | 48. 58 85.91 | 47. 38 84.74 | 46.99 84.59 | 49. 65 89.83 | $\begin{aligned} & 52.46 \\ & 98.15 \end{aligned}$ | 50.99 99.19 | 49.49 92.57 | 49.52 94.50 |
| Outside New York City (16 stocks) .-..do. | 66.46 | 81.71 | 67. 64 | 70.66 | 70.59 | 73. 18 | 76. 43 | 79.66 | 85.91 | 84.74 | 84.59 | 89.83 | 98.15 | 99.19 |  |  |
| Fire and casualty insurance (16 stocks)...do | 62.29 | 73.64 | 59.42 | 56.61 | 53.31 | 53.61 | 59.23 | 72. 52 | 78.11 | 78.11 | 82.97 | 96.19 | 95.35 | 88. 30 | 95.51 | 96.81 |
| New York Stock Exchange common stock indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite | 50.77 | 55.37 | 53. 24 | 50. 68 | ${ }_{51}^{49} 48$ |  |  |  |  |  | 56.80 59.57 | 58.32 61.07 | 59.44 61.97 |  | 57.82 60.32 | 57.33 59.61 |
|  | 51.97 53.51 |  | 55.45 47.90 | 52.63 | 51.54 43.29 | 56.03 46.85 | 58.04 49.92 | 59.83 52.86 | 59.12 51.59 | 57.59 49.01 | 59.57 51.94 | 61.07 55.24 | 61.97 55.96 | 63.21 57.30 | 67.82 56.35 | 59. 56.18 |
|  | 45.43 | 44.19 | 44.87 | 43.36 | 41.78 | 42.46 | 42.07 | 43.30 | 44.69 | 44.09 | 44. 53 | 45.22 | 47.18 | 46.73 | 45.64 | 45.98 |
|  | 49.82 | 65.88 | 55.89 | 53.88 | 52.98 | 57. 56 | 60.43 | 64.60 | 68.90 | 68.19 | 71.77 | 77.50 | 79.55 | 79.00 | 75. 58 | 75. 26 |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all registered exchanges (SEC): | 161,752 |  | 17,662 | 12,008 | 12,632 |  | 20,012 | 18,582 | 16,529 | 14,038 |  |  |  |  |  |  |
| Shares sold | 4,504 | - ${ }_{5,312}$ | - 518 | 12, 321 | ${ }^{12,632}$ | 453 | 20,012 | 18, 510 | - 444 | 14, 376 | ${ }_{389}$ | 18, 479 | - 412 | 18, 508 | 17,515 |  |
| On New York Stock Exchange: |  |  |  |  |  |  |  |  | 12,373 |  |  | 13,727 | 11, 979 |  |  |  |
|  | 125,329 2,886 | 144,978 3,299 | 12,988 | $\begin{array}{r}8,909 \\ \hline 205\end{array}$ | ${ }_{221}{ }^{\text {9 }}$ | 13,310 298 | 14,331 | 305 | 283 | -244 | ${ }^{\text {9, }} 231$ | 305 | -261 | ${ }^{13,814}$ | ${ }^{305}$ |  |
| New York Stock Exchange: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exclusive of odd-lot and stopped stock sales (sales effected) $\qquad$ millions. | 2,530 | 2,932 | 263 | 174 | 193 | 296 | 292 | 257 | 243 | 194 | 228 | 272 | 252 | 268 | 267 | 210 |
| Shares listed, N.Y. Stock Exchange, end of period: | 605.82 | 69234 | 582.94 | 56415 | 568.51 |  | 631.82 | 641.04 | 628.88 | 640.17 |  | 676.18 |  | 692.34 |  |  |
|  | 11, 222 | 13,196 | 11, 696 | 11,796 | 11,897 | 11,938 | 12, 158 | 12,330 | 12, 440 | 12,626 | 12,714 | 12,891 | 13, 042 | 13, 196 | 13, 326 | 13,448 |

## FOREIGN TRADE OF THE UNITED STATES



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

## FOREIGN TRADE OF THE UNITED STATES-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
FOREIGN TRADE-Continued Value-Continued \\
Exports (mdse.), incl. reexports-Continued By leading countries-Continued North and South America-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& -4,123. 5 \& 4,689.2 \& 329.9 \& 359.4 \& 358.4 \& 402.3 \& 405.9 \& 378.4 \& 410.7 \& 404.5 \& 410.5 \& 345.4 \& 436.8 \& 447.8 \& \({ }^{1} 222.9\) \& \\
\hline  \& - 230.1 \& +281.4 \& 18.6 \& 16.1 \& 14.6 \& 19.7 \& 22.3 \& 16.7 \& 25.5 \& 21.8 \& 30.7 \& 18.6 \& 41.3 \& 35.7 \& 111.8 \& \\
\hline  \& - 547.2 \& 708.6 \& 46.5 \& 48.4 \& 41.2 \& 61.2 \& 55.0 \& 53.7 \& 64.7 \& 74.6 \& 65.0 \& 40.3 \& 87.0 \& 71.0 \& \({ }^{1} 22.6\) \& \\
\hline  \& 248. 1 \& 307.1 \& 18.3 \& 21.1 \& 32.2 \& 18.1 \& 22.8 \& 23.1 \& 38.3 \& 29.0 \& 32.4 \& 17.7 \& 24.7
29 \& 29.4 \& 19.3 \& \\
\hline Colombia------------------------- do \& \({ }^{+} 217.9\) \& 319.1 \& 21.9 \& 23.3
118.8 \& 29.1
120.5 \& 126.2 \& \(\begin{array}{r}29.9 \\ 123.6 \\ \hline\end{array}\) \& 28.9
121.9 \& 28.2
111.4 \& 26.8
105.7 \& 22.8
97 \& 17.8
118.3 \& 29.7
112.5 \& 25.3
127.9 \& 110.0
1101.8 \& \\
\hline  \& r \(1,221.6\)
587.2 \& \(1,364.6\)
655.0 \& 94.7
45.8 \& 118.8
49.3 \& 120.5
47.1 \& 111.4
59.4 \& 123.6
53.5 \& 121.9
48.5 \& 111.4
55.4 \& 105.7
54.3 \& 97.9
63.5 \& 118.3
53.5 \& 112.5
60.7 \& 127.9
63.9 \& 1101.8
136.2 \& \\
\hline Exports of U.S. merchandise, total .........do \& 31, 142.1 \& 134,227.4 \& r12,709.3 \& 2,718.6 \& -2,643.2 \& -2,964.4 \& -2,948.9 \& -2,799.8 \& -2,699.6 \& r2,819.2 \& r2,968.7 \& r2,737.9 \& -3,161.9 \& -3,056.0 \& 2, 071.5 \& \\
\hline Excluding military grant-aid.-------.-.-. do \& 30, 550.2 \& \({ }^{133,654.3}\) \& r12,656.5 \& 2,659.3 \& 2,608.5 \& -2,925.2 \& '2,925.1 \& -2,750.1 \& -2,640.5 \& -2,765.4 \& r2,925.5 \& 2,689.3 \& -3,102.0 \& -3,007.0 \& 2, 016.8 \& \\
\hline Agricultural products, total..-..............-do. \& -6, 379.8 \& 6,228.0 \& 545.5 \& 547.5 \& 544.5 \& 523.9 \& 297.6 \& 461.4 \& 465.8 \& 489.2 \& 469.7 \& 463.9 \& 609.5 \& 610.8 \& 177.7 \& \\
\hline Nonagricultural products, total.-..-----...-do.-- \& 24,762.3 \& 27, 753.7 \& 2, 152.4 \& 2,147. 7 \& 2,091.0 \& 2, 423.5 \& 2,433.3 \& 2,235.8 \& 2,198.6 \& 2,313. 4 \& 2,481.1 \& 2,253.9 \& 2,541.0 \& 2,423.8 \& 1, 893.8 \& \\
\hline By commodity groups and principal commodities: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 4,060.9 \& 3,889.6 \& 352.8 \& 353.5 \& 353.6 \& 334.7
11.5 \& 313.9
10.6 \& 287.7
10.0 \& 297.0
10.3 \& 326.0
15.3 \& 289.5
16.6 \& 278.2
15.4 \& 336.3
21.6 \& 366.3
16.9 \& 129.5
10.8 \& \\
\hline Meats and preparations (incl. poultry) --do.-.--
Grains and cereal preparations..--- \& \(4,61.3\)
\(+2,677.9\) \& 161.6
\(2,463.1\) \& 11.8
246.6 \& 11.7
246.2 \& 10.1
249.2 \& 11.5
225.4 \& 10.6
183.3 \& 10.0
176.5 \& 10.3
183.4 \& 15.3
197.9 \& 16.6
167.0 \& 15.4
150.4 \& 21.6
200.4 \& 16.9
237.8 \& 10.8
53.0 \& \\
\hline Beverages and tobacco \& 648.7 \& 702.5 \& 44.5 \& 52.9 \& 37.0 \& 46.5 \& 52.6 \& 55.2 \& 48.5 \& 73.0 \& 88.1 \& 45.6 \& 82.5 \& 76.1 \& 13.5 \& \\
\hline Crude materials, inedible, exc. fuels \(\%\)...-do \& 3, 279.7 \& 3,494.6 \& 285.0 \& 290.7 \& 308.9 \& 313.0 \& 302.9 \& 245.3 \& 271.6 \& 264.7 \& 266.0 \& 280.8 \& 348.6 \& 317.1 \& \({ }^{1} 139.1\) \& \\
\hline Cotton, raw, excl. linters and waste...-do. \& 463.8 \& 459.4 \& 60.9 \& 52.7 \& 49.3 \& 45.8 \& 45.1 \& 33.9 \& 43.4 \& 24.4 \& 30.5 \& 17.9 \& 22.2 \& 33.2 \& 7. 2 \& \\
\hline Soybeans, exc. canned or prepared.-.-. do \& 771.6 \& 810.0 \& 61.3 \& 53.2 \& 68.6 \& 61.3 \& 57.1 \& 52.5 \& 47.5 \& 47.8 \& 38.4 \& 88.2 \& 132.3 \& 101.9 \& 2.9 \& \\
\hline Metal ores, concentrates, and scrap...-do \& \({ }^{+} 519.5\) \& \({ }^{1} 539.2\) \& 35.6 \& 47.4 \& 54.3 \& 57.9 \& 50.5 \& 33.5 \& 36.0 \& 44.5 \& 51.2 \& 39.4 \& 50.6 \& 38.5 \& 125.6 \& \\
\hline Mineral fuels, lubricants, etc. \% ..........- do \& 1,104.1 \& 1,055.6 \& 76.5 \& 70.5 \& 78.6 \& 89.6 \& 92.8 \& 87.0 \& 90.4 \& 102.4 \& 106.5 \& 78.2 \& 92.4 \& 90.7 \& 73.8 \& \\
\hline Coal and related products.----------.-.- do \& \(\stackrel{+}{\square} 501.4\) \& 1, 523.9 \& 35.5 \& 30.9 \& 33.5 \& 45. 9 \& 48.9 \& 42.5 \& 42.3 \& 58.3 \& 54.3 \& 38.4 \& 46.8 \& 46.5 \& 42.4 \& \\
\hline  \& - 538.6 \& 460.0 \& 30.4 \& 33.6 \& 39.9 \& 38.1 \& 39.1 \& 38.1 \& 41.4 \& 39.4 \& 46.8 \& 34.4 \& 39.7 \& 40.1 \& 25.5 \& \\
\hline Animal and vegetable oils, fats, waxes...-d \& - 337.9 \& 274.5 \& 15.6 \& 26.2 \& 24.3 \& 23.1 \& 20.9 \& 29.3 \& 20.2 \& 20.3 \& 25.0 \& 21.2 \& 20.1 \& 28.5 \& 14.0 \& \\
\hline  \& 2,801.6 \& 3,288.9 \& 235.9 \& 238.4 \& 257.8 \& 292.5 \& 287.5 \& 260.2 \& 278.8 \& 304.3 \& 334.9 \& 249.3 \& 272.8 \& 276.5 \& 166.6 \& \\
\hline  \& 3,391. 1 \& 3,738.6 \& 261.8 \& 264.7 \& 264.1 \& 318.6 \& 326.0 \& 307.2 \& 298.6 \& 320.6 \& 379.2 \& 313.9 \& 351.2 \& 332.8 \& 1214.9 \& \\
\hline  \& 530.9 \& 522.3 \& 40.4 \& 43.2 \& 39.5 \& 47.9 \& 46.9 \& 40.8 \& 40.1 \& 44.9 \& 51.1 \& 39.1 \& 46.0 \& 42.4 \& 24.0 \& \\
\hline  \& \({ }^{+} 561.9\) \& 610.2 \& 45.4 \& 40.6 \& 39.6 \& 47.3 \& 46.8
54.0 \& 45.0
57.1 \& 46.5
56.4 \& 47.8 \& 63.3 \& 55.7
55.1 \& 65.1
62.4 \& 66.9
54.6 \& 34.7
134.8 \& \\
\hline Nonferrous base metals.-.-.----------.- do. \& 516.8 \& \({ }^{1} 600.8\) \& 29.9 \& 29.2 \& 32.5 \& 40.2 \& 54.0 \& 57.1 \& 56.4 \& 57.8 \& 72.0 \& 55.1 \& 62.4 \& 54.6 \& \({ }^{134.8}\) \& \\
\hline Machinery and transport equipment, total mill. \$- \& 12,574. 1 \& 14,462.0 \& 1,160.5 \& 1,162.9 \& 1,074.2 \& 1,273.2 \& 1,272.4 \& 1,237.1 \& 1,118.6 \& 1,123.0 \& 1,199. 4 \& 1,179.4 \& 1,384. 4 \& 1,276.9 \& 1,095. 6 \& \\
\hline Machinery, total \(9 .-\)------------------ do \& r8,050. 6 \& 8,606. 4 \& 675.3 \& 679.0 \& 669.2 \& 785.3 \& 769.8 \& 711.8 \& 692.6 \& 705.9 \& 734.3 \& 703.8 \& 761.8 \& 718.5 \& 554.4 \& \\
\hline  \& 614.7 \& 626.7 \& 49.8 \& 53.0 \& 47.6 \& 56.8 \& 58.0 \& 51.5 \& 54.0 \& 45.2 \& 51.8 \& 49.8 \& 54.3 \& 55.3 \& 35.7 \& \\
\hline Metalworking------.....-.-.-.---- do \& - 338.9 \& 333.8 \& 30.9 \& 26.9 \& 25.5 \& 35.5 \& 39.1 \& 26.9 \& 28.9 \& 28.6 \& 23.6 \& 22.0 \& 24.0 \& 21.8 \& \& \\
\hline Construction, excav. and mining.---do \& r1,038. 1 \& 1,099. 1 \& 77.3 \& 82.2 \& 80.3 \& 99.4 \& 99.7 \& 95.2 \& 96.6 \& 94.6
190.3 \& 98.2
196.5 \& 83.8
199.5 \& 97.2
199.0 \& 94.2
194.4 \& 57.2
165.2 \& \\
\hline Electrical.----------------........-- \({ }^{\text {do }}\) \& 2,098.2 \& 2,286.0 \& 182.2 \& 173.4 \& 178.8 \& 200.7 \& 197.3 \& 193.3 \& 180.8 \& 190.3 \& 196.5 \& 199.5 \& 199.0 \& 194.4 \& 165.2 \& \\
\hline Transport equipment, total...-.-.-.-- do \& 4,523.5 \& 5,855. 6 \& 485.2 \& 484.1 \& 405.1 \& 488.4 \& 502.7 \& 525.4 \& 426.0 \& 417.1 \& 465.2 \& 475.6 \& 622.6 \& 558.4 \& 541.2 \& \\
\hline Motor vehicles and parts..-.-------- do \& 2,733.9 \& 3,372, 3 \& 278.3 \& 259.0 \& 249.1 \& 290.3 \& 299.2 \& 257.6 \& 214.9 \& 198.0 \& 284.7 \& 307.1 \& 353.0 \& 318.8 \& 284.7 \& \\
\hline Miscellaneous manufactured articles...---do \& 1,985. 4 \& 2,146. 3 \& 168.9 \& 166.6 \& 170.4 \& 188.2 \& 190.2 \& 168.9 \& 170.2 \& 190.5 \& 181.8 \& 183.5 \& 192.9 \& 174.1 \& 149.5 \& \\
\hline Commodities not classified.------------- do \& 958.8 \& 929.2 \& 95.2 \& 68.6 \& 65.6 \& 65.8 \& 71.2 \& 81.0 \& 70.8 \& 78.0 \& 80.5 \& 87.8 \& 69.3 \& 95.6 \& 75.0 \& \\
\hline  \& 26,812, 3 \& 133,251.8 \& 12,738.6 \& r2,455.8 \& r2,569.8 \& ヶ2,754.3 \& ヶ2,840.7 \& -2,661.0 \& r2,827.1 \& r2,749.6 \& -2,882.4 \& r2,938.0 \& -2,806.5 \& -3,028.0 \& \(12,025.9\) \& \\
\hline  \& 20,812, 3 \& 13,251.8 \& 12,618.6 \& -2,610.1 \& r2,624.2 \& r2,639.5 \& -2,777.4 \& -2,852.5 \& 2,678.7 \& r2,838.1 \& -2,977.3 \& r2,670.1 \& r2,829.8 \& г,956.8 \& 11,966.7 \& \\
\hline By geographic regions: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& -906.1 \& 1,120.9 \& 101.6 \& 96.2 \& 96.5 \& 119.2 \& 100.7 \& 83.4 \& 90.0 \& 80.9 \& 98.8 \& 76.4 \& 83.1 \& 93.8 \& \({ }^{1} 39.7\) \& \\
\hline Asia \& -5, 347.9 \& 6,913. 5 \& 504.6 \& 422.8 \& 484.4 \& 548.6 \& 594.2 \& 566.4 \& 636.6 \& 652.7 \& 653.1 \& 630.4 \& 604. 1 \& 616. 6 \& 1405.8
188.9
1 \& \\
\hline Australia and \& \(\begin{array}{r}\text { r } \\ r 8 \\ \hline\end{array} 227.5\) \& 693.5
\(10,331.6\) \& 44.4
889 \& 49.9
818.0 \& 54.0
794.1 \& 48.2
880.0 \& 56.3
902.1 \& 62.5
786.1 \& 61.2
883.0 \& 75.9
892.0 \& 67.1
884.9 \& 72.3
836.7 \& 65.9
863.1 \& 35.6
917.3 \& 1443.4 \& \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 7,112.3 \& 8,929.3 \& 732.2 \& 634.4 \& 697.9 \& 720.5 \& 749.9 \& 766.4 \& 703.2 \& 615.7 \& 728.6 \& \& \& \& \& \\
\hline  \& r1,967.8 \& 2,234. 7 \& 206.5 \& 176.2 \& 197.7 \& 190.5 \& 205.7 \& 170.7 \& 187.9 \& 179.0 \& 175.0 \& 172.2 \& 171. 3 \& 201.8 \& 17192.0
1138.2 \& \\
\hline South America...------------------.---.- do. \& -2,661. 1 \& 2,880.2 \& 255.5 \& 250.3 \& 233.4 \& 246.5 \& 205.1 \& 212.7 \& 249.2 \& 242.3 \& 260.7 \& 229.4 \& 215.2 \& 280.4 \& \({ }^{1} 138.2\) \& \\
\hline \begin{tabular}{l}
By leading countries: \\
Africa:
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline United Arab Republic (Egypt) .-..-..- do. \& 14.9 \& 32.8 \& 3.7 \& 7 \& 1.6 \& 2.0 \& 2.4 \& 1.9 \& 3.8 \& 4.6 \& 3.3 \& 2.7 \& 2.7 \& 3.4 \& 12.5 \& \\
\hline Republic of South Africa...---.-.-......do.- \& 225.9 \& 253.1 \& 24.6 \& 17.3 \& 26.9 \& 31.5 \& 23.2 \& 20.2 \& 17.9 \& 17.8 \& 16.0 \& 17.6 \& 17.6 \& 22.2 \& \({ }^{1} 10.8\) \& \\
\hline Asia; Australia and Oceania: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Australia, including New Guinea.....-do...-- \& 411.8 \& 492.0 \& 31.2 \& 38.7 \& 37.2 \& 31.0 \& 40.6 \& 44.8 \& 42.2 \& 56.3 \& 42.3 \& 50.2
25.5 \& 52.9
27.0 \& 24.7
25 \& 122.5
111.0 \& \\
\hline  \& 293.7 \& 312.2 \& 28.4 \& 23.1 \& 24.7 \& 26.9
5.0 \& \(\begin{array}{r}22.7 \\ 4.2 \\ \hline 1\end{array}\) \& \(\begin{array}{r}27.3 \\ 5.8 \\ \hline\end{array}\) \& 24.2
6.4 \& 26.2
4.5 \& 31.1
7.6 \& 25.5
4.5 \& 27.0
4.9 \& 25.2
7.4 \& 111.0
12.0
1 \& \\
\hline  \& 54.8
195.6 \& 240.1 \& 21.0 \& 19.0 \& 18.0 \& 16.9 \& 15.7 \& 18.0 \& 17.4 \& 18.5 \& 30.0 \& 21.0 \& 22.3 \& 22.5 \& \({ }^{1} 17.3\) \& \\
\hline  \& 181.9 \& 174.5 \& 12.6 \& 11.8 \& 12.7 \& 13.1 \& 16.2 \& 14.4 \& 18.6 \& 12.4 \& 18.5 \& 12.8 \& 14.9 \& 16. 5 \& 110.6 \& \\
\hline  \& 380.2 \& 435.1 \& 26.3 \& 25.6 \& 27.6 \& 39.4 \& 55.5 \& 49.0 \& 43.0 \& 45.2 \& 22.3 \& 30.5 \& 30.5 \& 40.2 \& \({ }^{1} 115.8\) \& \\
\hline  \& 2,998.7 \& 4,056.6 \& 297.6 \& 230.4 \& 293.0 \& 320.1 \& 339.7 \& 315.0 \& 366.6 \& 402.9 \& 379.8 \& 384.2 \& 363.5 \& 366.1 \& \({ }^{1} 244.0\) \& \\
\hline Europe: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \({ }^{+} 690.2\) \& 842.2 \& 71.9 \& 69.1 \& 65.7 \& 76.8 \& 72.2 \& 42.7 \& 81.6 \& 82.9 \& 69.6 \& 61.6 \& 65.6 \& 82.5 \& \({ }^{1} 36.5\) \& \\
\hline  \& 5.6 \& 8.9 \& 71.5 \& . 4 \& . 2 \& . 3 \& . 6 \& . 3 \& . 5 \& . 6 \& . 6 \& . 6 \& 5 \& . 7 \& \({ }^{1} .5\) \& \\
\hline West Germany --.-...-......----------- do.- \& 1,955. 4 \& 2,720.2 \& 231.5 \& 217.3 \& 197.8 \& 223.9 \& 246.8 \& 218.5 \& 224.8 \& 242.8 \& 226.4 \& 230.3 \& 231. 3 \& 229.1 \& 1105.8
153

1 \& <br>
\hline Union of Soviet Socialist Republics .-- do \& 855.6
41.0 \& 1, 102.0 \& 85.7 \& 81.4 \& 83.8 \& 91.6
4.7 \& 102.3
5.6 \& 87.4
4.3 \& 92.7
4
4 \& 102.8
3.3 \& 86.7
2.3 \& 94.2
7.4 \& 95.4
1.8 \& 98.8
3.5 \& 153.7
14.6 \& <br>
\hline  \& 1,709.8 \& 2, 548.9 \& 9.2
165.2 \& 4.7
149.5 \& 6.8
146.9 \& 177.0 \& 178.1 \& 4.3
163.9 \& 4.3
183.1 \& 188.7 \& 191.3 \& 176.9 \& 157.8 \& 177.4 \& ${ }^{1} 108.6$ \& <br>
\hline North and South America: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& -7, 106.6 \& 8,925.2 \& 732.1 \& 634.1 \& 697.4 \& 720.4 \& 749.9 \& 766.0 \& 702.2 \& 615.3 \& 727.8 \& 905.5 \& 791.3 \& 869.9 \& 1776.6 \& <br>
\hline Latin American Republics, total $9 . . .$. do...- \& '3,851.0 \& 4, 266. 2 \& 379.7 \& 358.6 \& 358.8 \& 376.9 \& 331.0 \& 312.5 \& 368.7 \& 351.9 \& 367.1 \& 333.0 \& 326.0 \& 401.6 \& 1247.1 \& <br>
\hline  \& ${ }^{\text {r }} 140.0$ \& 206.7 \& 15.9 \& 15.3 \& 15.6 \& 15.9 \& 17.0 \& 14.5 \& 17.2 \& 9.7 \& 18.3 \& 13.9 \& 14.9 \& 38.5 \& 16.1
114.8 \& <br>
\hline  \& 559.0 \& 669.6 \& 48.9 \& 64.1 \& 43.1 \& 62.7 \& 45.8 \& 43.5 \& 65.5 \& 63.3 \& 72.3 \& 52.9 \& 53.0 \& 54.5 \& ${ }^{1} 14.8$ \& <br>
\hline  \& 175.2 \& 203.1 \& 15.7 \& 15.9 \& 18.7 \& 33.8 \& 12.9 \& 13.2 \& 12.6 \& 19.3 \& 22.2 \& 12.8 \& 11.7 \& 14.3 \& 12.4
18.6 \& <br>
\hline  \& 240.4 \& 264.0 \& 26.3 \& 21.3 \& 17.2 \& 19.5 \& 18.2 \& 19.4 \& 21.0 \& 30.6 \& 22.0 \& 19.6 6 \& 23.2
73.5 \& 25.8
79.3 \& 18.6
180.7 \& <br>
\hline Mexico \& 748.9
$\times 979.6$ \& 893.4
949.6 \& 72.2
97.3 \& 73.8
86.5 \& 81.2
95.8 \& 83.8
71.0 \& 87.6
66.3 \& 63.1
68.2 \& 73.8
86.3 \& 71.8
60.8 \& 67.8
76.3 \& 65.5
81.8 \& 73.5
70.0 \& 79.3
89.2 \& 180.7
184.3 \& <br>
\hline
\end{tabular}

[^10]|  | 1967 | 1968 | 1968 |  |  |  |  |  |  |  |  |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| edition of BUSINESS STATISTICS | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

## FOREIGN TRADE OF THE UNITED STATES-Continued

| FOREIGN TRADE-Continued <br> Value-Continued <br> General imports-Continued <br> By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | +4,471.7 | 28,056.8 | 2, 304.4 | ${ }_{2}{ }_{2}^{415.2}$ | $\begin{array}{r} 379.0 \\ 2,179.3 \end{array}$ | 2,317.0 | ${ }_{2,381.4}^{433.2}$ | 2,262.6 | ${ }_{2}^{437.5}$ | 2,304.6 | 2,414.3 | 2,538.4 | 2,372.8 | 2,577.9 | 1,853.8 |  |
|  | ${ }^{\text {r }}$, 003.2 | 4,577.4 | 366.5 | 356.9 | 333.4 | 393.8 | 396.1 | 353.8 | 403.3 | 403.1 | 408.9 | 368.2 | 396.8 | 396.6 | 169.8 |  |
| Cocoa or cacao beans-.---------------d. | 147.2 | 136.0 | 21.0 | 13.9 | 4.3 | 15.4 | 16.6 | 13.0 | 10.5 | 8.8 | 7.5 | 6.6 | 6.3 | 12.2 | 1.4 |  |
| Coffee. | 962.7 | 1, 139.7 | 100.1 | 110.5 | 78.4 | 107.6 | 87.2 | 73.6 | 111.7 | 110.0 | 103.1 | 74.5 | 95.7 | 87.4 | 16. 1 |  |
|  | 645.0 | 746.5 640.1 | 57.2 25.2 | 52.9 3.2 | 51.4 48.4 | 55.8 55.6 | 52.7 67.2 | 66.2 58.6 | 67.2 62.6 | 68.7 70.7 | 83.1 55.8 | 69.5 60.4 | 72.5 43.7 | 49.3 56.9 | 29.2 6.3 |  |
|  | 588.4 698.1 | 640.1 | 25.2 74.2 | 35.2 64.2 | 48.4 61.8 | 56.6 61.5 | 67.2 55.1 | 58.6 47.6 | 62.6 54.4 | 70.7 80.8 | 55.8 80.1 | 60.4 67.2 | 43.7 61.8 | 56.9 77.5 | 6.3 24.6 |  |
| Crude materials, inedible, exc. fuels $\%$....do | 2,964. 4 | 3,297.4 | 254.7 | 225.3 | 257.2 | 260.3 | 296.3 | 281.4 | 287.0 | 288.9 | 302.0 | 292.1 | 264.3 | 287.7 | 1202.0 |  |
|  | 974.3 | 958.4 | 70.1 | 53.7 | 63.2 | 65.8 | 102.2 | 88.2 | 88.1 | 90.3 | 99.4 | 85.9 | 75.6 | 75.9 | 157.8 |  |
| Paper base stocks. | 418.3 | 454.8 | 35.3 | 35.7 | 36.0 | 39.5 | 39.3 | 40.4 | 36.8 | 36.8 | 34.2 | 40.4 | 37.4 | 43.1 | 36.7 |  |
|  | 305.6 | 338.4 | 32.9 168 | 31.6 | 30. 1 | 33.1 | 31.0 | 25.7 | 28.1 | 24.1 | 28.5 | 22.2 | 25.2 | 25.9 | 9.0 |  |
| Rubber------------------------------- ${ }^{\text {do }}$ - | 174.5 | 191.8 | 16.8 | 14.0 | 13.3 | 13.6 | 14.2 | 11.9 | 17.9 | 16.3 | 23.4 | 14.0 | 16.5 | 19.9 | 10.7 |  |
| Mineral fuels, lubricants, etc......-.-.-.-do | -2,247.8 | 2,528.6 | 237.5 | 204.1 | 220.3 | 193.9 | 178.0 | 202.8 | 228.5 | 187.1 | 220.7 | 226. 6 | 195.0 | 234.0 | 249.1 |  |
| Petroleum and products.-.-----------do | 2,086.1 | 2,345. 1 | 219.6 | 187.6 | 204.4 | 176.3 | 162.1 | 188.2 | 214.9 | 174.4 | 205.8 | 212.0 | 179.1 | 220.7 | 235.2 |  |
| Animal and vegetable oils and fats.......do. | ${ }^{\text {r }} 122.0$ | 158.2 | 13.8 | 14.7 | 9.2 | 11.3 | 13.4 | 15.4 | 17.4 | 8.5 | 14.8 | 12.7 | 10.3 | 16.6 | 6.1 |  |
|  | -958.0 | 1,134.7 | 89.1 | 85.4 | 95.7 | 102.5 | 103.9 | 81.6 | 94.7 | 101.3 | 95.2 | 88.6 | 94.0 | 102.7 | 70.3 |  |
| Manufactured goods 9 - ----------------- do | r $6,384.3$ | $8,073.2$ | 681.1 | 610.0 | 686.5 | 760.1 | 718.9 | 647.0 | 654.1 | 708.7 | 666.5 | 648.5 | 629.3 | 662.4 | 1398.6 |  |
|  | 1, 373.1 | 2,046. 4 | 128.4 | 123.8 | 145.6 | 168.1 | 193.2 | 176.8 | 172.4 | ${ }^{235.3}$ | 189.2 | 170. 1 | 177.7 |  | 64.6 |  |
|  | $\begin{array}{r}r \\ 1864.7 \\ \hline 1 \\ \hline\end{array}$ | 862.8 | 72.0 | 61.1 | 70.9 | 79.0 | 77.5 | 72.9 | 72.0 | 67.2 | 60.5 | 75.7 | 69.0 110.7 | 84.8 121.0 | 67.7 1795 |  |
| Nonferrous metals................-...-.do | r $\mathbf{1}, 5682.5$ $r 808.0$ | 1,933.2 | 224.6 86.2 | 198.7 70.2 | 220.1 74.5 | 244.5 85.7 | 162.3 81.6 | 147.0 74.1 | 123.4 82.0 | 126.3 83.5 | 134.2 90.1 | 120.9 81.9 | 110.7 77.4 | ${ }^{121.0}$ | 179.5 45.3 |  |
| Machinery and transport equipment...-. do | 5,793.4 | 7,991.1 | 671.4 | 586.2 | 577.2 | 609.6 | 699.4 | 664.9 | 630.6 | 547.6 | 663.3 | 788.4 | 744.3 | 808.2 | 612.3 |  |
| Machinery, total $\%$.-....-.---------.-do | 「3, 024.4 | 3,692.6 | 305.3 | 263.1 | 267.2 | 305.6 | 301.7 | 283.6 | 308.7 | 309.4 | 322.9 | 351.8 | 325.0 | 356.7 | 255.5 |  |
|  | 203.4 | 1203.9 | 17.8 | 16.1 | 15.4 | 20.0 | 16.2 | 22.0 | 14.7 | 18.3 | 17.6 | 17.0 | 11.3 | 17.4 | 8.4 |  |
|  | r1,135.5 | 1,494.9 | 101.7 | 90.0 | 99.9 | 118.9 | 113.8 | 111.3 | 133.2 | 136.1 | 140.9 | 160.4 | 145.5 | 151.4 | 118.6 |  |
| Transport equipment .-------------- do | r2,769. 1 | 4, 298.5 | 366.1 | 323.1 | 310.2 | 312.2 | 384.4 | 381.4 | 321.9 | 238.2 | 340.3 | 436.6 | 419.4 | 451.4 | 356.8 |  |
| Automobiles and parts...............-do...- | r2, 266.1 | 3,711.6 | 322.3 | 273.9 | 256.5 | 255.6 | 338.9 | 327.1 | 276.8 | 191.1 | 302.6 | 370.9 | 384.4 | 397.9 | 307.0 |  |
| Miscellaneous manufactured articles ......do | 2,576.2 | 3,346. 7 | 247.3 | 213.5 | 236.9 | 246.6 | 262.7 | 261.1 | 332.5 | 315.5 | 312.2 | 325.3 | 291.7 | 301.6 | 204.4 |  |
| Commodities not classified......-......... do | +1,065.1 | 1,220.5 | 92.5 | 87.7 | 79.7 | 107.1 | 103.5 | 93.0 | 109.4 | 97.7 | 105.7 | 106. 4 | 107.4 | 130.2 | 88.7 |  |
| Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}\text { r } \\ +5160 \\ \text { F } \\ \hline\end{array}$ | ${ }^{5} 173$ |  |  | 185 |  |  | 173 |  |  | 170 |  |  | ${ }_{203}^{179}$ |  |  |
| ne $\qquad$ $\qquad$ do- | +5178 ${ }_{5} 111$ | - ${ }^{1} 1125$ |  |  | 111 |  |  | 113 |  |  | 113 |  |  | 113 |  |  |
| General imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | - 5184 | ${ }^{5} 226$ |  |  | 213 |  |  | 224 |  |  | 231 |  |  | 237 |  |  |
|  | - 5190 | ${ }^{5} 235$ |  |  | 220 |  |  | 234 |  |  | 240 |  |  | 249 |  |  |
|  | ${ }^{5} 103$ | ${ }^{5} 104$ |  |  | 103 |  |  | 104 |  |  | 104 |  |  | 105 |  |  |
| Shipping Weight and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterborne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (incl. reexports): <br> Shipping weight--.-.-.-.....-.thous. sh. tons. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18,636 | 19,358 | 1,520 | 1,547 | 1,464 | 1,747 | 1,684 | 1,520 | 1,550 | 1,703 | 1,790 | $\begin{array}{r} 15,454 \\ 1,405 \end{array}$ | 1, 1762 | 1,666 |  |  |
| General imports: <br> Shipping weight $\qquad$ thous. sh. tons.- | 256, 814 | 281, 331 |  | 19,597 |  |  |  | 24,363 |  |  |  |  |  |  |  |  |
|  | 17,434 | 21, 121 | 1, 740 | 1,571 | 1, 605 | 1,756 | 1,823 | 1,686 | 1,845 | 1,918 | 1,915 | 1,726 | $\begin{array}{r} 21,514 \\ 1,719 \end{array}$ | 1,817 |  |  |

TRANSPORTATION AND COMMUNICATION

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
TRANSPORTATION \\
Air Carriers
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Scheduled domestic trunk carriers: Financial operations (qtrly. total): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 4,470 \& \& \& \& 1,164 \& \& \& 1,287 \& \& \& \({ }^{3} 1,359\) \& \& \& \& \& \\
\hline  \& 4, 431 \& \& \& \& 1,153 \& \& \& 1,275 \& \& \& \& \& \& \& \& \\
\hline  \& 3,936 \& \& \& \& 1,028 \& \& \& 1,139 \& \& \& \({ }^{3} 1,205\) \& \& \& \& \& \\
\hline Property \& 277 \& \& \& \& 71 \& \& \& 80 \& \& \& 3482 \& \& \& \& \& \\
\hline U.S. mail (excl. subsidy) -.-.-----.-- do...- \& 104 \& \& \& \& 31 \& \& \& 31 \& \& \& 330 \& \& \& \& \& \\
\hline \begin{tabular}{l}
Operating expenses (incl. depreciation)...-do.... \\
Net income (after taxes)...................................
\end{tabular} \& 4,057
234 \& \& \& \& 1,116 \& \& \& 1,163
61 \& \& \& \({ }^{3} 1,232\) \& \& \& \& \& \\
\hline Operating results: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Miles flown (revenue) ---.-.-.-.-.------mil.- \& 1,274.5 \& 1, 494.2 \& 118.6 \& 112.0 \& 120.5 \& 120.4 \& 124. 3 \& 124. 7 \& 130.6 \& 133.7 \& 127.5 \& 113.5 \& 124.4 \& 131.8 \& \& \\
\hline Express and freight ton-miles flown...--. do..--- \& 1, 28.5 .9 \& 1, 540.1 \& 104.0 \& 102.6 \& 119.6 \& 122.0 \& 136.0 \& 126.1 \& 124.7 \& 136.3 \& 134.8 \& 154.3 \& 143.5 \& 136.2 \& \& \\
\hline Mail ton-miles flown \& 393.4
99.3 \& 544.0
111.2 \& 41.0
8.4 \& 41.3
7.9 \& 45.3
9.0 \& 43.6
9.3 \& 44.5
8.8 \& 41.8
10.2 \& 40.8
9.9 \& 43.7 \& 41.1
8.9 \& 48.4
9.2 \& 50.6 \& 61.7
9 \& \& \\
\hline Passenger-miles flown (revenue) --..---....- bil-- \& 71.3 \& 11.2
82.0 \& 8.4
6.2 \& 5.7 \& 6. 6.4 \& 9.3
6.7 \& 8.8
6.3 \& 10.2
7.8 \& 7.9 \& 11.1
8.6 \& 8. 9 \& 9.2
6.5 \& 8.5
6.0 \& 9.9
7.6 \& \& \\
\hline Express Operations (qtrly.) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  Express privilege payments. do.... \& 423.1
103.6 \& 381.5
86.2 \& \& \& 95.8
22.2 \& \& \& 93.4
20.2 \& \& \& 93.8
21.4 \& \& \& 98.5
22.5 \& \& \\
\hline Local Transit Lines \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Fares, average cash rate. cents. \\
Passengers carried (revenue)
\(\qquad\)
\(\qquad\) mil.-
\end{tabular} \& 22.7
6,616 \& 23.8
6,535 \& 23.2

5 \& 23.2 \& 23.4
568 \& 23.4
568 \& 23.4
584 \& 23.7
519 \& 23.8
514 \& 23.9
509 \& 24.3
532 \& 24.4
574 \& 24.4 \& 24.6
528 \& 24.8
538 \& <br>
\hline Motor Carriers (Intercity) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Carriers of property, class I (qtrly. total): |
| :--- |
| Number of reporting carriers | \& ${ }^{2} 1,203$ \& \& \& \& 1,259 \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \& 8,117 \& \& \& \& 2,188 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 7,813 \& \& \& \& 2,102 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline $r$ Revised. p Preliminary $c$ Corrected 1 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline carriers filing complete reports for the year. ${ }^{3}$ As tion of America from carrier reports to the CAB. \& | ompiled |
| :--- |
| + Exclu | \& 1, p. des exce \& Transp bagga \& | umber |
| :--- |
| rt Asso revenu | \& \& \[

data{ }^{5}
\] \& vised to not ref \& nclude \& rade in hange. \& ver ore

ofncl \& and bull ades dat \& | form |
| :--- |
| not sh | \& ly repo wn sep \& ed sepa rately. \& ely; \& uarterly <br>

\hline
\end{tabular}

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

## TRANSPORTATION AND COMMUNICATION—Continued

| TRANSPORTATION-Continued <br> Motor Carriers (Intercity)-Continued <br> Freight carried, volume indexes, class I and II (ATA): <br> Common and contract carriers of property <br> (gtrly.) average same period, 1957-59 $=100$ <br> Common carriers of general freight, seas. adj. <br> $1957-59=100$. | 160.2 152.8 | 170.1 165.7 | 163.3 | 165.8 | 168.1 162.1 | 163.4 | 165.4 | 172.6 165.1 | 171.7 | 164.3 | 174.3 166.4 | 169.5 | 165.3 | 165.3 166.4 | 171.4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Carriers of passengers, class I (qtrly.): ${ }^{\text {a }}$ | 152.8 |  | 163.3 | 109.8 |  |  |  |  |  |  |  | 18.5 |  |  |  |  |
| Number of reporting carriers...-..------------ | ${ }^{1} 161$ |  |  |  | 1465 |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total <br> Expenses, total | $\begin{aligned} & 663.9 \\ & 536.9 \end{aligned}$ |  |  |  | 141.1 139.5 |  |  | $\begin{aligned} & 172.7 \\ & 150.9 \end{aligned}$ |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 586.0 \\ & 223.6 \end{aligned}$ |  |  |  | 139.5 50.8 |  |  | 55.4 |  |  |  |  |  |  |  |  |
| Class I Railroads |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial operations (qtrly.): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues, total? Freight $\qquad$ mil. do. $\qquad$ | 10,366 9,130 |  |  |  | 2,610 2,349 |  |  | $\xrightarrow{2,757}$ |  |  | 2,707 2,419 |  |  |  |  |  |
|  | 485 |  |  |  | -105 |  |  | ${ }^{112}$ |  |  | 122 |  |  |  |  |  |
|  | 8,203 |  |  |  | 2,079 |  |  | 2,131 |  |  | 2,173 |  |  |  |  |  |
|  | 1,485 |  |  |  | 383 |  |  | 418 |  |  | 394 |  |  |  |  |  |
| Net railway operating income......-.-.---- do | 677 |  |  |  | 148 |  |  | 207 |  |  | 140 |  |  |  |  |  |
|  | ${ }^{4} 325$ |  |  |  | 110 |  |  | 174 |  |  | 108 |  |  |  |  |  |
| Operating results: <br> Ton-miles of freight (net), revenue and nonrevenue (qtrly.) $\qquad$ | \% 731.6 |  |  |  | 184.8 |  |  | 194.3 |  |  | 187.0 | 259.5 | 2374 | 2523 | 253.1 | 256.1 |
|  | ${ }^{5} 719.4$ | 2743.0 |  |  | 181.8 1.292 |  |  | 1.296 |  |  | 1.317 |  |  |  |  |  |
| Passengers (revenue) carried 1 mile (qtrly.) _mill | 15, 201 |  |  |  | 3, 105 |  |  | 3,311 |  |  | 3,696 |  |  |  |  |  |
| Hotels: Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average sale per occupled room....... dollars | 10.59 | 11.35 | 10.73 | 10.83 | 10. 48 | 11.64 | 11.14 | 11. 94 | 10.63 | 11. 90 | 11.85 | 12. 31 | 12. 03 | 10.70 47 |  |  |
| Rooms occupled Restaurant sales index | 61 116 | 61 118 | 56 103 | 61 116 |  |  | - $\begin{array}{r}63 \\ 134\end{array}$ |  |  | 63 116 | 63 122 | 72 118 |  |  |  |  |
| Foreion travel. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. cltizens: Arrivals .....-.-.-.-.-....... thous | 4,387 | 5,021 | 320 | 306 | 350 | 371 | 383 | 438 | 533 | 809 | 485 | 371 | 314 | 339 |  |  |
| Departures--------------------- do..- | 4,334 | 4,820 | 322 | 334 | 359 | 374 | 391 | 559 | 627 | 528 | 367 | 310 | 294 | 354 |  |  |
|  | 2,773 | 3,084 | 206 | 169 | 204 | 230 | 244 | 269 | 327 | ${ }^{357}$ | 352 | 272 | ${ }_{2} 218$ | 236 |  |  |
|  | 2,358 | 2,613 | 154 | 138 | 168 | 185 | 206 | 238 | 260 | 311 | 264 | 250 | 200 | 238 |  |  |
| Passoorts issued and renewed...........-- do. | 1, 686 | 1,748 | 128 | 143 | 176 | 213 | 235 | 214 | 191 | 132 | ${ }^{6} 93$ | 83 | 67 | 75 | 104 | 122 |
|  | 39,538 | 42,392 | 832 | 1,082 | 1,366 | 2,112 | 2, 881 | 6,388 | 9, 273 | 9,240 | 4,176 | 2, 725 | 1,412 | 904 |  |  |
| Pullman Co. (qtrly.): <br> Passenger-miles (revenue) $\qquad$ mil. | 1,434 |  |  |  |  |  |  | 244 |  |  | 279 |  |  | 207 |  |  |
|  | 24.57 | 16.91 |  |  | 4. 64 |  |  | 4.08 |  |  | 4. 62 |  |  | 3.57 |  |  |
| COMMUNICATION (QTRLY.) <br> Telephone carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 13,847 7,090 | 15,068 7 7, |  |  | 3,634 |  |  | 3.700 1,872 |  | ------- | 3,796 1,895 |  |  | 3,938 1,960 |  |  |
|  | 7,090 5,170 | 7,578 |  |  | 1,851 |  |  | 1,872 1,390 |  |  | 1,895 1,447 |  |  | 1,960 1,499 |  |  |
|  | $\stackrel{8}{8,319}$ | $\stackrel{5}{9,020}$ |  |  | 2,156 |  |  | 2,191 |  |  | 2,275 |  |  | 2,397 |  |  |
| Net operating income (after taxes) .-......- do. | 2,488 | 2,553 |  |  | , 662 |  |  | 584 |  |  | 643 |  |  | 664 |  |  |
| Phones in service, end of period....-.-......-mil.- | 90.2 | 95.1 |  |  | 91.6 |  |  | 92.2 |  |  | 93.6 |  |  | 95.1 |  |  |
| Telegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues-.-...---- | 335.0 291.9 | 358.2 309.4 |  |  | $\begin{aligned} & 86.3 \\ & 74.8 \end{aligned}$ |  |  | 90.7 |  |  | $\begin{aligned} & 89.3 \\ & 79.7 \end{aligned}$ |  |  | $\begin{aligned} & 91.9 \\ & 77.6 \end{aligned}$ |  |  |
| Net operating revenues (before income taxes) mil. $\$$. | 291.9 24.2 | 309.4 29.5 |  |  | 74.8 6.0 |  |  | 76.3 7.5 |  |  | 59.4 |  |  | 10.6 |  |  |
| International: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 132.3 | 153.5 |  |  | 35. 8 |  |  | ${ }^{37.0}$ |  |  | 33.0 |  |  | 41.7 32.3 |  |  |
| Operating expenses | 101.4 | 116.1 30.7 |  |  | 27.1 7.2 |  |  | 27.6 7.9 |  |  | 29.1 8.2 |  |  | 32.3 7.4 |  |  |

CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,269 $11,869.6$ | 14,876 $12,089.0$ | 1,278 990.6 | ${ }_{973.3}^{1,241}$ | 1,292. | 1,082.6 | 1,163.7 | 1,1,156 | 1,031.3 | ${ }_{932.1}^{1,24}$ | 949.0 | 1,275 | $\underset{r}{\text { r }} \times$ | 982.4 |  |  |
| Carbon dioxide, liquid, gas, and solid..-...do. | 1,085.3 | 1,048. 5 | 81.1 | 69.6 | 75.5 | 73.1 | 89.5 | 88.0 | 107.2 | 105.5 | 92.5 | 88.8 | $\cdots 91.7$ | 85.9 |  |  |
| Chlorine, gas ( $100 \% \mathrm{Cl}_{2}$ ) --......-..........-do. | 7,658.0 | 8,430.2 | 661.9 | 649.8 | 700.1 | 688.2 | 708.4 | 692.4 | 701.8 | 702.6 | 701.2 | 735.4 | ${ }^{7} 722.5$ | 766.1 |  |  |
| Hydrochloric acid (100\% HCl ) ------.-.--- do | 31,597.7 | 1,735.9 | 126.7 | 132.0 | 150.3 | 137.8 | 144.8 | 141.7 | 138.7 | 149.0 | 149.9 | 157.9 | $\stackrel{+156.2}{ }$ | 151.0 |  |  |
| Nitric acid ( $100 \% \mathrm{HNO}_{3}$ ) | 6,121.8 | 6,134.9 | 499.3 | 538.9 | 593.0 | 595.3 | 517.8 | 470.4 | 434.9 | 463.3 | ¢ 488.6 | 496.1 | - 487.0 | 550.2 |  |  |
| Oxygen (high purity) --..--.-......mil. eu. ft-- | 243,401 | 248,252 | 20, 895 | 21,114 | 22, 099 | 21,930 | 21,661 | 21,265 | ${ }^{21,077}$ | 18,960 388.2 | 18,297 406.9 | 19,345 415.7 | r20, 291 403.1 | 21,318 407.7 |  |  |
| Phosphoric acid ( $100 \% \mathrm{P}_{2} \mathrm{O}_{8}$ ) .-.-.thous, sh. tons Sodium carbonate (soda ash), synthetic ( $58 \%$ | 4,764.3 | 4,923.0 | 412.5 | 432.6 | 458.6 | 435.9 | 453.8 | 381.9 | 326.2 | 388.2 | 406.9 | 415.7 | r 403.1 r 363.6 | 407.7 |  |  |
| $\mathrm{Na}_{2} \mathrm{O}$ ) --.....---.-........-thous. sh. tons-- | 4, 827.9 | 4, 557.7 | 364.0 | 342.1 | 349.8 | 390.2 | 399.5 | 383.7 | 380.0 | 397.6 | 383.2 11.7 | 402.1 12 | $\begin{array}{r}\text { r } 363.6 \\ \hline 12.0\end{array}$ | ${ }^{401.8}$ |  |  |
| Sodium bichromate and chromate........-do | 7, 8131.3 | 8,791.0 | 10.5 672.1 | 11.6 66 | 727.7 | 12.7 723.9 | 75.2 | 727.1 | 11.3 729.1 | 725.0 | 11.7 736.4 | 12.4 777.2 | - 766.7 | 784.1 |  |  |
| Sodium silicate, anhydrous..--thous. sh. tons | 605.3 | 632.0 | 38.1 | 51.4 | 55.2 | 59.1 | 57.1 | 46.0 | 42.8 | 47.4 | 47.8 | 62.2 | 63.8 | 61.0 |  |  |
| Sodium sulfate, anhydrous....thous. sh. tons... | 61,38f. 6 | 1,489.4 | 110.7 | 114.4 | 134.6 | 130.5 | 145.2 | 121.2 | 115.0 | 121.4 | 121.7 | 129.0 | 120.7 | 125.0 |  |  |
| Sulfuric acid ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ) | 28,815.2 | 28,383. 3 | 2,284.3 | 2,380.8 | 2,459.7 | 2, 447.7 | 2,541.2 | 2,278.1 | 2,161.8 | 2,282.2 | 2,294.6 | 2,365.0 | -2,357.0 | 2,531.0 |  |  |

${ }_{2}{ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Number of carriers filing complete reports for the year.
${ }^{2}$ Preliminary estimate by Association of American Railroads. ${ }^{3}$ Data cover 5 weeks; other months, 4 weeks. $\quad$ Refiects adjustment of -230 mil. dol. for extraordinary items.
${ }^{5}$ Annual total reflects revisions not distributed to the monthly data. Effective Aug. 26, 1968, passports are issued for 5 years; no renewals are made.

| Unless otherwise stated, statistics through ${ }_{1967}^{1966}$ and degcriptive notes are shown in | 1967 | 1968 | 1968 |  |  |  |  |  |  |  |  |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Organic chemicals, production: $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  | 137 |  |  |  |  |
| Aceticlsalicylic acid (aspirin) | 1,53.4 | -1,651.6 | 13.3 2.6 | 13.6 | 14.1 2.9 | 12.7 2.7 | 12.0 2.2 | 10.4 10.4 | 2.3 | 2.1 | 2.6 2.6 | 3.1 | 13.0 3.0 | 15.9 2.8 | 141.7 |  |
|  | ${ }^{1} 108.8$ | 111.4 | 7.2 | 9.5 | 9.9 | 9.6 | 8.3 | 10.7 | 9.0 | 8.0 | 9.3 | 10.5 | 8.8 | 10.6 | 10.7 |  |
|  | 102.8 | 1138.0 | 11.7 | 11.5 | 12.6 | 10.8 | 11.7 | 12.3 | 12.2 | 12.3 | 10.7 |  |  |  | 13.1 |  |
| Ethyl acetate (85\%)............................do. | 138.9 | 1162.0 | 13.5 | 10.5 | 13.5 | 9.5 | 13.6 | 12.8 | 13.0 | 13.3 | 14.5 | 18.8 | 11.8 | 16.0 | 12.3 |  |
| Formaldehyde ( $37 \%$ H HCHO ) | 3.686. 2 | 14,099.6 | 313.8 | 337.6 | 340.4 | 343.6 | 350.5 | 356.3 | 337.3 | 340.6 | 332.4 | 364.6 | 330.8 | 350.5 | 321.1 |  |
| Glycerin, refined, all grades: <br> Production | 353.8 | 347.0 | 30.8 | 29.4 | 34.1 | 28.8 | 27.3 | 26.3 | 27.5 | 30.2 | 28.7 | 27.0 | 26.8 | 30.1 | 28.4 |  |
|  | 32.6 | 29.5 | 36. 0 | 36.7 | 42.1 | 37.5 | 32.1 | 29.3 | 29.2 | 28.7 | 28.4 | 28.1 | 26.8 | - 29.5 | 30.4 |  |
| Methanol, synthetic and natural........-mil. gal.- | 1520.2 | 589.2 | 45.4 | 46.5 | 46.8 | 49.9 | 47.5 | 46.5 | 48.6 | 46.1 | 47.5 | 50.5 | 49.4 | 55.6 | 51.4 |  |
| Phthalic anhydride.........................-mil. ${ }^{\text {a }}$ Ib.- | 715.3 | ${ }^{1} 748.3$ | 51.0 | 58.2 | 59.7 | 60.8 | 66.6 | 65.5 | 57.1 | 63.9 | 59.1 | 66.2 | 62.5 | 67.9 | 59.8 |  |
| ALCOHOL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ethyl alcohol and spirits: |  |  |  |  |  |  |  |  |  | 56.5 |  |  |  |  |  |  |
|  | -685. ${ }^{2}$ | 189.2 | 220.0 | 223.3 | 223.9 | 220.7 | 216.6 | 215.7 | 217.4 | 207.5 | 201.4 | 199.5 | 60.3 187.8 | ${ }^{669.2}$ |  |  |
|  | 556.1 | 564.4 | 44.0 | 43.8 | 41.8 | 48.2 | 48.8 | 44.7 | 47.1 | 49.8 | 47.0 | 51.7 | 47.1 | 50.6 |  |  |
|  | 79.0 | 80.7 | 6.4 | 5.0 | 5.8 | 7.5 | 6.9 | 6.4 | 6.5 | 6.6 | 7.7 | 9.1 | r 7.6 | 5.4 |  |  |
| Denatured alcohol: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-...-------.........-. mil. wine gal.- | 300.1 | 303.5 | 23.7 | 23.5 | 22.7 | 25.9 | 26.3 | 24.0 | 25.3 | 26.7 | 25.2 | 27.6 | 25.3 | 27.2 |  |  |
| Consumption (withdrawals) -- -----------do.--- | 298.6 | 305.6 | 22.9 | 23.8 | 24.1 | 25.8 | 27.2 | 23.8 | 25.8 | 26. 2 | 25.7 | 27.0 | 26.0 | 27.2 | $\cdots$ |  |
|  | 4.9 | 2.7 | 5.7 | 5.3 | 3.9 | 4.0 | 3.1 | 3.4 | 2.9 | 3.3 | 2.7 | 3.4 | 2.6 | 2.7 |  |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, total $9 . .-$-----.-.-......thous. sh. tons.. | 15, 294 | 18,956 | 1,419 | 1,324 | 1,417 | 1,584 | 1,610 | 1,466 | 1,617 | 1,533 | 1,658 | 1,902 | 1,544 | 1,883 | 961 |  |
|  | ${ }^{1} 1,629$ | 2,607 | 175 | 121 | 162 | 229 | 174 | 147 | 215 | 180 | 242 |  | 317 | 296 | 27 |  |
|  | 11, 025 | 13,584 | 935 | 948 | 1,077 | 1,132 | 1,207 | 1,091 | 1,195 | 1,143 | 1,134 | 1,332 | 1,100 | 1,291 | 783 |  |
| Potash materials .-............-.-.-.....-....do. | 1,119 | 1,303 | 91 | 127 | 79 | 115 | 110 | 89 | 75 | 99 | 153 | 160 | 77 | 129 | 107 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 177 | 227 | 18 | 18 | 28 | 46 | 21 | 11 | 11 | 15 | 13 | 14 | 12 | 20 | 19 |  |
|  | 168 | 131 | 20 | 17 | 31 | 11 |  | 1 | 1 |  |  | 6 | 13 | 15 | 9 |  |
| Potassium chloride...........................- ${ }^{\text {do }}$ | 2.711 | 3,557 | 467 | 378 | 473 | 498 | 223 | 205 | 152 | 111 | 260 | 275 | 254 | 261 | 236 |  |
|  | 218 | 205 | 16 | 8 | 30 | 16 | 19 | 30 | 25 | 25 | ${ }^{(2)}$ | ${ }^{(2)}$ | , | 32 | 0 |  |
| Potash deliveries ( $\mathrm{K}_{2} \mathrm{O}$ ). do-...Superphosphate and other phosphatic fertilizers $\left(100 \% \mathrm{P}_{2} \mathrm{O}_{5}\right)$ : | 4,034 | 4,170 | 336 | 411 | 607 | 598 | 354 | 281 | 117 | 213 | 329 | 372 | 273 | 280 |  |  |
| Production thous. sh. tons Stocks, end of period do. | 4,695 726 | $\begin{array}{r}4,149 \\ \hline 53\end{array}$ | 356 697 | 375 704 | 405 615 | 378 500 | 379 497 | $\begin{array}{r} \\ \\ \\ 529 \\ \hline\end{array}$ | 257 567 | 308 <br> 578 | 351 524 | 358 525 | $\begin{array}{r} \ulcorner 331 \\ 516 \end{array}$ | 340 534 |  |  |
| MISCELLANEOUS PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosives (industrial), shipments, quarterly: <br> Black blasting powder <br> High explosives. | 1,708. ${ }^{\text {. }}$ | 1,581.7 |  |  | 330.9 |  |  | $417 . \frac{1}{5}$ |  |  | 428.8 |  |  | 404. 6 |  |  |
| Paints, varnish, and lacquer, factory shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total shipments--........-............--mil. \$-- | 2,348. 2 | 2, 587. 1 | 177.6 | 186.2 | 206.4 | 229.2 | 241.7 | 239.0 | 231.6 | 238.6 | 229.5 | 234.7 | 196.9 | 175.7 |  |  |
|  | 1,329.5 | 1, 427.5 | 89.7 | 100.9 | 114.7 | 135.8 | 141.4 | 139.8 | 140.5 | 141.9 | 127.6 | 119.5 | 92.7 | 83.0 |  |  |
|  | 1,018.7 | 1,159.6 | 87.9 | 85.3 | 91.6 | 93.3 | 100.3 | 99.2 | 91.1 | 96.6 | 101.9 | 115.2 | 104.2 | 92.7 |  |  |
| Sulfur, native (Frasch) and recovered: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. $\qquad$ thous. lg. tons. Stocks (producers'), end of period. .-.-.-....do. | 18,284 1,954 | $\begin{aligned} & 8,766 \\ & 2,790 \end{aligned}$ | $\begin{array}{r} 681 \\ 1,996 \end{array}$ | $\begin{array}{r} 646 \\ 2,011 \end{array}$ | $\begin{array}{r} 699 \\ 2,046 \end{array}$ | $\begin{array}{r} 690 \\ 2,027 \end{array}$ | $\begin{array}{r} 715 \\ 2,028 \end{array}$ | $\begin{array}{r} 763 \\ 2,142 \end{array}$ | $\begin{aligned} & 5776 \\ & 2,293 \end{aligned}$ | $\begin{array}{r} 771 \\ 2,466 \end{array}$ | $\begin{array}{r} 744 \\ 2,619 \end{array}$ | $\begin{array}{r} r 756 \\ +2,690 \end{array}$ | $\begin{array}{r} r \\ +2,759 \\ \hline 2,775 \end{array}$ | 767 2,790 |  |  |
| Plastics and resin materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Cellulose plastic materials........................... | ${ }^{1} 171.9$ | ${ }^{1} 186.2$ | 12.3 | 15.4 | 15.3 | 14.2 | 14.3 | 14.2 | 13.3 | 15.7 | 16.3 | 16.6 | 17.5 | 15.1 |  |  |
| Coumarone-indene and petroleum polymer | 1585.9 | 1624.4 | 48.4 | 49.8 | 53.9 | 54.0 | 55.3 | 51.1 | 52.6 | 54.5 | 51.4 | 58.5 | 48.6 | 46.4 |  |  |
|  | 1289.9 | 1332.6 | 24.8 | 29.7 | 28.1 | 31.0 | 30.9 | 21.7 | 28.6 | 24.2 | 25.0 | 30.0 | 26.1 | 32.4 |  |  |
|  | 489.7 | 1576.4 | 39.6 | 45.6 | 49.1 | 54.3 | 51.9 | 50.6 | 46.2 | 47.7 | 48.9 | 51.2 | 49.4 | 47.8 |  |  |
| Phenolic and other tar acid resins......-- do-.-- Urea and melamine resins | 1953.7 1645.4 | 11,038.6 | 82.3 51.8 | 83.1 | 87.6 | 83.7 58.3 | 92.3 59.6 | 86.2 | 72.0 | 85.2 | 91.4 | -101.5 | 90.6 | 82.7 |  |  |
| Urea and melamine resins..--.----......- do..-- | 1645.4 | ${ }^{1} 741.2$ | 51.9 | 55.2 | 60.3 | 58.3 | 59.6 | 55.2 | 54.1 | 65.5 | 68.2 | -71.9 | 69.2 | 70.6 | --...-- |  |
| Thermoplastic resins: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Styrene-type materials (polystyrene) mil. Ib | 12, 365.4 | 12,717.9 | 193.4 | 189.8 | 220.2 | ${ }^{224.2}$ | ${ }^{235.6}$ | 229.3 | 212.3 | 228.1 | 235.7 | 247.2 | 243.9 | 249.3 |  |  |
| Vinyl resins (resin content basis) .-......do.... | 12, 599. 4 | 12,968. 4 | 219.9 | 218.3 | 235. 9 | 237.1 | 250.3 | 246.7 | 231.7 | 245.3 | 254.8 | 261.5 | 「261.0 | 256.7 |  |  |
|  | 3,761.9 | 14,538.2 | 344. 4 | 343.7 | 334.1 | 351.6 | 370.0 | 363.5 | 362.4 | 381.4 | 383.7 | 399.7 | 414.3 | 422.8 |  |  |

## ELECTRIC POWER AND GAS


${ }^{1}$ Revised.
${ }_{2}$ Less than 500 short tons.
otherwise indicated. $\%$ Includes data not shown separately.

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

## ELECTRIC POWER AND GAS-Continued



FOOD AND KINDRED PRODUCTS; TOBACCO

| Beer ALCOHOLIC BEVERAGES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 116. 55 | 122.41 | 9.05 | 8.57 | 10.10 | 10.84 | 11.48 | 11.37 | 12.30 | 11.37 | 9.86 | 10. 10 | 8.46 | 8.90 | 8.99 |  |
|  | 106. 97 | 112.41 | 7.58 | 7.48 | 8.95 | 9.45 | 10. 19 | 10.30 | 11.58 | 10.76 | 9.11 | 9.28 | 8.26 | 8.48 | 7.88 |  |
| Stocks, end of period.......................-d. ${ }^{\text {d }}$.... | 10.77 | 11. 56 | 11.52 | 11.94 | 12.36 | 12.88 | 13.17 | 13.31 | 13.02 | 12.64 | 12.54 | 12.48 | 11.92 | 11.56 | 11.91 |  |
| Distilled spirits (total): <br> Production $\qquad$ mil. tax gal_ | 211.77 | 238.26 | 18.33 | 16.49 | 17.63 | 21.21 | 25.14 | 19.32 | 18.24 | 14.72 | 19.36 | 24.32 | 22.26 | 21.24 |  |  |
| Consumption, apparent, for beverage purposes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Taxable withdrawals..............mil. tax gal.- | 324.81 148.20 | 345.49 147.64 | 10.97 | 24.62 10.07 | 10.52 | 26.62 13.95 | 29.37 | 26. 12.13 | 25.96 10.53 | ${ }_{12}^{27.47}$ | 14. 29 | 30.94 15.75 | 34.14 +12.85 | 11. 47 |  |  |
| Stocks, end of period................-.-.-.-do..-- | 904. 58 | 956. 44 | 909.39 | 912.89 | 917.15 | 920.51 | 929.85 | 934. 29 | 939.76 | 938.82 | 940.45 | 944. 52 | 950.02 | 956. 44 |  |  |
| Whisky: | 68.17 | 75.45 | 4.76 | 5.00 | 5.17 | 6. 20 | 6.00 | 5.16 | 4.92 | 6.17 | 6.80 | 9. 23 | 7.90 | 8.14 | 5. 59 |  |
| Production.-....-.........-............... | 153.78 | 8. 00 | 13.08 | 13.57 | 14.36 | 16.28 | 20.51 | 14.15 | 13.85 | 9.60 | 13. 28 | 17.66 | 16.41 | 15.24 |  |  |
| Taxable withdrawals....-................-do.. | 97.02 | 95. 27 | 7.19 | 6.88 | 7.24 | 8. 62 | 7.88 | 6.97 | 6.28 | 7.63 | 9.45 | 11.07 | 8.76 | 7.31 |  |  |
| Stocks, end of period.-.-......-....-. | 856.66 | 904.35 | 860.36 | 864.53 | 868.98 | 873.77 | 883.23 | 888.11 | 893.66 | 892.77 | 893. 39 | 895.98 | 899.65 | 904.35 |  |  |
|  | 59.70 | 66.50 | 4.22 | 4. 48 | 4. 60 | 5.35 | 5.34 | 4.50 | 4.31 | 5.37 | 5.92 | 8.13 | 7.00 | 7.29 | 4.87 |  |
| Rectified spirits and wines, production, total mil. proof gal.- | 108.26 | 110.56 | 8.31 | 6.90 | 7.60 | 10. 30 | 9.37 | 8.91 | 8. 30 | 8. 66 | 10. 43 | ${ }^{12.85}$ | 10.40 | 8.53 |  |  |
| Whisky | 67.31 | 66.71 | 4.70 | 4. 16 | 4.31 | 6.30 | 5.77 | 5.33 | 4.92 | 4.99 | 6.37 | 8.26 | 6.73 | 4.87 |  |  |
| Effervescent wines; |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | - 10.19 | 12.17 | . 98 | 1.07 | 1.12 | 1.17 | . 88 | . 87 | . 60 | 1.06 | . 95 | 1.07 | 1.16 | 1. 26 |  |  |
| Taxable withdrawals...----------------- do-- | -8.75 | 10. 28 | ${ }^{6} 60$ | ${ }^{1.56}$ | 1.78 | -63 | $\begin{array}{r}\text {. } \\ \mathbf{7 8} \\ \hline 8\end{array}$ | $\begin{array}{r}.74 \\ \hline 8\end{array}$ | 5.85 | . 67 | 1.06 |  | 1.26 | 1.27 |  |  |
| Imports..... | 4.30 1.92 | 5.25 2.23 | 4.62 .15 | 5.07 .13 | 5. .14 | 5.82 .15 | 5.85 .20 | - 17 | ${ }^{5 .} 13$ | . 24 | . 18 | 5. <br> .26 | 5. | ${ }^{1} .22$ | 18 |  |
| Still wines: | $r 217$. | 221, 54 | 3.88 | 2.83 | 2.92 | 2.94 | 3.01 | 2.40 | 2.21 | 8.88 | 72. 54 | 93.68 | 20.75 | 5.51 |  |  |
| Taxable withdrawals......-.-...............do | -175. 27 | 181. 15 | 15.11 | 14. 51 | 18. 42 | 13.48 | 14.05 | 14.39 | 11.22 | 14.76 | 14. 76 | 18.01 | 16. 44 | 16. 00 |  |  |
|  | r 272.02 | 268.30 | 258.34 | 243.08 | 227.77 | 214.48 | 203. 34 | 187.59 | 175. 28 | 166.67 | 221.09 | 290.02 | 286.82 | 268, 30 |  |  |
|  | ${ }^{1} 17.46$ | 19.98 | 1.37 | 1.27 | 1.30 | 1.68 | 1.93 | 1.41 | 1.55 | 2.24 | 2.22 | 1.78 | 1.54 | 1.68 | . 75 |  |
| Distilling materials produced at wineries...do.. | 361.34 | 366. 48 | 10.50 | 3.18 | 3.84 | 3.99 | 3.52 | 3.22 | 4.66 | 35.96 | 125.32 | 126.37 | 28.99 | 16.92 |  |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) ....-.....-.........mil. lb.- | 1,222.6 | 1, 171.7 | 107.8 | 100.7 | 108.6 | 113.9 | 124.4 | 116.5 | ${ }_{24}^{100.1}$ | 81.5 | 70.2 | 77.7 | 77.8 | 92.4 | +106. 3 |  |
|  | 168.6 .675 | 117.4 .678 | 163.5 .673 | 173.0 .673 | 176.4 .672 | 180.1 .673 | 199.3 .673 | 225.0 .672 | 241.7 .674 | 224.6 .677 | 196.5 .691 | 161.9 .686 | 137.4 .680 | 117.4 .690 | r 104.5 .674 | 116.3 .673 |
| Cheese: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory), total...-..........-. mil. lb.- | 1,913.0 | 1,946. 5 | 149.0 | 144.2 | 163.0 | 179.9 | 199.6 | 197.1 | 175.7 | 161.3 | 146.6 | 147.1 | 137.0 | 146.2 | 147.3 |  |
|  | 1,276. 4 | 1,281.6 | 94.8 | 94.3 | 105.8 | 120.9 | 139.6 | 140.1 | 123.1 | 109.6 | 94.4 | 90.4 | 81.1 | 87.3 | 91.6 |  |
| Stocks, cold storage, end of period..........do | 390.3 | 381.0 | 372.9 | 361.0 | 352.5 | 363.4 | 393.7 | 420.8 | 444.5 | 451.3 | 448.5 | 415.5 | 395.6 | 381.0 | - 257.7 | 328.1 |
|  | 344.0 | 318.7 | 326.3 | 312.3 | 304.6 | 315.0 | 341.6 | 370.1 | 389.2 | 390.5 | 377.2 | 346.4 | 334.5 | 318.7 | - 296.4 | 269.8 |
|  | ${ }^{1} 151.8$ | 168.2 | 9.3 | 8.7 | 9.1 | 9.5 | 14.8 | 12.9 | 20.9 | 23.5 | 20.2 | 10.7 | 11.6 | 17.1 | 4.5 |  |
| Price, wholesale, American, single daisies (Chicago) ---...-.-.................................- per lb. | . 521 | . 548 | . 530 | . 528 | . 522 | . 550 | . 553 | . 549 | . 549 | . 550 | 551 | . 562 | . 565 | . 570 | . 572 | . 572 |

${ }^{5}$ 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-

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

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

 beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ${ }^{3}$ Average
for 11 months. ${ }^{8}$ Excludes pearl barley, 8 Bags of 100 lbs . for 11 months. \& Excludes pearl barley. o Bags of 100 lbs .

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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| GRAIN AND GRAIN PRODUCTS-Con. Wheat-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 675.6 637.1 | 642.1 587.8 | 63.1 58.7 | 69.1 65.4 | 63.4 59.1 | 64.8 58.0 | 42.2 39.1 | 48.3 45.6 | 51.1 48.0 | 50.2 46.5 | 30.4 25.2 | 42.6 37.9 | 50.7 44.0 | 66.3 60.3 | 14.7 |  |
| Prices, wholesale: <br> No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2, hd. and dk. hd. winter (Kans. City) \$ dor bu..-- | 1.92 1.68 | 1.79 1.52 | 1.86 1.62 | 1.85 | 1.87 1.61 | 1.84 | 1.81 1.55 | 1.77 1.48 | 1.74 1.42 | 1.68 1.41 | 1.72 1.42 | 1.79 1.49 | 1.79 1.54 | 1.72 1.50 | 1.78 1.52 |  |
| Weighted avg., 6 markets, all grades....-do | 1.88 | 1.77 | 1.87 | 1.85 | 1.84 | 1.83 | 1.78 | 1.70 | 1.62 | 1.62 | 1.73 | 1.83 | 1.83 | 1.78 | 1.82 |  |
| Wheat flour: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour----.-...---------thous. sacks (100 lb.).- | 245, 240 | 254, 185 | 21, 543 | 20,779 | 21, 873 | 20,025 | 19,985 | 19,687 | 20,422 | 21,873 | 21, 533 | 23, 506 | 22,080 | - 21,279 | 20,394 |  |
| Offal----------------------thous. sh. tons-- | 4, 423 | 4,510 |  | 369 |  | 355 | 351 |  |  | 391 |  |  |  |  |  |  |
| Grindings of wheat $\qquad$ thous. bu-- | 549, 801 | 569,649 | 48,368 | 45,637 | 49, 019 | 44,492 | 44,374 | 44, 119 | 45,852 | 48,950 | 48,042 | 53,606 | 49, 523 | -47,667 | 45,867 |  |
|  | 4,372 16,535 | $\begin{array}{r} 4,638 \\ 23,264 \end{array}$ | 1,903 | 1,568 | 4,348 1,842 | 2,930 | 1,300 | 4,262 1,144 | 1,304 | 1,551 | $\begin{aligned} & 4,517 \\ & 2,229 \end{aligned}$ | 2, 020 | 2,903 | $\begin{aligned} & 4,638 \\ & 2,570 \end{aligned}$ | 370 |  |
| Prices, wholesale: <br> Spring, standard patent (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: <br> Slaughter (federally inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calves_.-......---.-...........thous. animals .- | 4,002 | 3,876 129 1 | - ${ }_{265}^{363}$ | -302 | $\begin{array}{r}342 \\ 2.241 \\ \hline 8\end{array}$ | - $\begin{array}{r}332 \\ 2,286\end{array}$ | 302 2.541 | 257 2,367 | 288 2,609 | 311 2.468 | -323 <br> 2,540 | 373 2,813 | 344 2,416 | 337 2,380 | 364 2,676 |  |
|  | 12,659 | ${ }_{1} 11,699$ | 1,045 | - 280 | 2,847 | 2, 883 | -740 | 2, 794 | 1,015 | 2. 957 | 1,123 | 1,381 | 1, 21077 | , 921 |  |  |
| Shipmen ts, feeder, to 8 corn-belt States... do | 7,852 | 8,219 | 523 | 401 | 472 | 384 | 386 | 291 | 468 | 708 | 1, 153 | 1,488 | 1,259 | 685 | 342 |  |
| Prices, w holesale: Beef steers (Chicago) $\qquad$ | 25.97 | 27.65 | 26. | 27.19 | 27.67 | 27.38 | 27.02 | 26.83 | 27. | 27.92 | 28.24 | 28.22 | 28.38 |  |  |  |
| Steers, stocker and feeder (Kansas City)..do_ | 24.73 | 25.90 | 23.89 | 25. 68 | 26.09 | 26.43 | 26.80 | 26.51 | 26.54 | 25.84 | 25.33 | 25.33 | 26.01 | 26.39 | 26.60 | 27.22 |
| Calves, vealers (Natl. Stockyards, Ill.) - do | 32.38 |  | 34.00 | 35. 50 | 38.50 | 35. 50 | 34.00 | 33.50 | 32.00 | 32.00 | 32.00 | 31.50 | 32.50 |  |  |  |
| Slaughter (federally inspected)...-thous. animals.- | 70,915 | 74,784 | 6,496 | 5,697 | 6,238 | 6,483 | 6,407 | 5,125 | 5,454 | 5,942 | 6,348 | 7,404 | 6,571 | 6,619 | 6,814 |  |
| Receipts at 28 public markets..---------- do.... | 116,196 | ${ }^{1} 15,932$ | 1,445 | 1,288 | 1,323 | 1,431 | 1,355 | 1,130 | 1,221 | 1,186 | 1,319 | 1,612 | 1,388 | 1,410 |  |  |
| Wholesale, average, all grades (Chicago) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hog- corn price ratio (bu. of corn equal in value- 100 lb - | 18.95 | 18.79 | 17.73 | 18.86 | 19.37 | 18.56 | 18.37 | 19.58 | 20.50 | 19.35 | 19. 49 | 18.19 | 17.56 | 17.87 | 18.94 | 19.68 |
| Sheep to 100 lb lambs: live hog). | 16.3 | 18.0 | 16.9 | 17.8 | 17.5 | 17.5 | 16.7 | 18.0 | 20.0 | 19.3 | 19.3 | 18.6 | 16.8 | 17.0 | 17.2 | 18.0 |
| Slaughter (federally inspected)...thous. animals... | 11,516 | 10,893 | 1,050 | 840 | 796 | 865 | 920 | 856 | 928 | 930 | 973 | 1,068 | 835 | 832 | ,007 |  |
| Receipts at 28 public markets .-.---.......do | 13, 603 | 12,934 | 276 | 190 | 178 | 200 | 241 | 245 | 266 | 233 | 300 | 376 | 243 | 210 |  |  |
| Shipments, feeder, to 8 corn-belt States.....do. Price, wholesale, | 1,449 | 1,399 | 96 | 78 | 75 | 61 | 114 | 83 | 74 | 122 | 181 | 301 | 134 | 79 | 70 |  |
| \$ per 100 lb . | 23.48 | 26.02 | 23.00 | 24.75 | 26.00 | 26.50 | 29.50 | 29.00 | 26.25 | 25.25 | 25.25 | 25.62 | 26.12 | 25.00 | 26.50 | 27.50 |
| MEATS AND LARD |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (carcass weight, leaf lard in), inspected <br>  | - 31, 106 | 32,718 | 2, 816 | 2,494 | 2, 581 | 2,690 | 2,855 | 2,482 | 2,661 | 2, 738 | 2,738 | 3,132 | 2, 770 | 2,760 | 2,965 |  |
| Stocks (excluding lard), cold storage, end of <br>  |  | 625 | 652 | 636 | 618 | 662 | 674 | 615 | 48 |  | 517 | 72 |  | 625 |  | 604 |
| Exports (meat and meat preparations)....-do..-- | 484 | 508 | 38 | 37 | 32 | 37 | 34 | 32 | 34 | 45 | 55 | 48 | 62 | 54 | 29 |  |
| Imports (meat and meat preparations) .-.-.do | 1,397 | 1,594 | 128 | 117 | 109 | 123 | 109 | 150 | 151 | 148 | 171 | 147 | 144 | 97 | 65 |  |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter--------- do---- | + 17, 252 | 18, 274 | 1,554 | 1,414 | 1,406 | 1,434 | 1,587 | 1,464 | 1,592 | 1,608 | 1, 536 | 1, 714 | 1,489 | 1,475 | 1,620 |  |
| Stocks, cold storage, end of period..........-.-. - do-. | 286 34 | 304 29 | $\begin{array}{r}287 \\ 3 \\ \hline\end{array}$ | 264 2 | 1234 2 | $\begin{array}{r}224 \\ 2 \\ \\ \hline\end{array}$ | $\begin{array}{r}203 \\ 3 \\ \hline\end{array}$ | 1207 2 | 222 2 | 240 3 3 |  | ${ }_{2}^{273}$ |  |  | 288 | 276 |
| Imports | 1967 | 1,129 | 87 | 78 | 70 | 84 | 69 | 105 | 113 | 113 | 129 | 111 | 107 | 63 | 51 |  |
| Price, wholesale, beef, fresh, steer carcasses, choice ( $600-700$ lbs.) (New York) ............... $\$$ per lb | . 451 | . 473 | . 464 | . 474 | . 469 | . 469 | . 475 | . 472 | . 477 | . 477 | 477 | . 466 | . 471 | . 484 | 492 | 484 |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter-....-.-mil. lb.-. Stocks, cold storage, end of period | 574 15 | $\begin{array}{r} 545 \\ 14 \end{array}$ | $\begin{aligned} & 54 \\ & 15 \end{aligned}$ | $\begin{aligned} & 44 \\ & 13 \end{aligned}$ | $\begin{aligned} & 42 \\ & 13 \end{aligned}$ | $\begin{aligned} & 44 \\ & 12 \end{aligned}$ | $\begin{aligned} & 46 \\ & 12 \end{aligned}$ | $\begin{aligned} & 41 \\ & 12 \end{aligned}$ | $\begin{aligned} & 45 \\ & 12 \end{aligned}$ | $\begin{aligned} & 45 \\ & 11 \end{aligned}$ | $\begin{aligned} & 47 \\ & 12 \end{aligned}$ | $\begin{aligned} & 53 \\ & 12 \end{aligned}$ | $\begin{aligned} & 42 \\ & 15 \end{aligned}$ | 43 +14 | $\begin{aligned} & 52 \\ & 10 \end{aligned}$ | 9 |
| Pork (including lard), production, inspected <br>  | r 13, 280 | 13,898 | 1,208 | 1,036 | 1,134 | 1,211 | 1,222 | 977 | 1,024 | 1,084 | 1,154 | 1,365 | 1,239 | 1,242 | 1,254 |  |
| Production, inspected slaughter-...........do | + 10, 750 | 11,330 | 993 | 849 | 929 | 985 | 986 | 786 | 830 | 881 | 943 | 1,114 | 1,014 | 1, 022 |  |  |
| Stocks, cold storage, end of period | 286 |  | -289 | + 292 | 306 | 355 | 388 | 326 | 245 | 197 | 197 | 222 | 237 | 256 | 251 | 267 |
| Exports | 56 | 92 | 4 | 3 | 3 | 3 | 3 | 3 | 4 | 11 | 11 | 14 | 18 | 15 | 14 |  |
| Imports | 307 | 324 | 27 | 27 | 29 | 28 | 29 | 29 | 27 | 24 | 30 | 24 | 25 | 26 | 10 |  |
| Hams, smoked, composite --.-.-.- $\$$ per lb -- | . 544 |  | . 517 | . 504 | . 531 | . 517 | . 516 | . 522 | . 544 | . 545 | . 543 | 546 | . 567 |  |  |  |
| Fresh loins, 8-12 lb. average (New York) ...do.... | . 515 | . 509 | . 515 | . 533 | . 492 | . 472 | . 475 | 550 | . 569 | . 515 | 539 | . 484 | . 481 | . 484 | . 531 | . 507 |
| Production, inspected slaughter . --....-.mil. lb .- | 1,835 | 1,862 | 157 | 136 | 148 | 164 | 172 | 140 | 140 | 146 | 154 | 182 | 164 | 160 | 160 |  |
| Stocks, dry and cold storage, end of period..do...- | 151 | 94 | 164 | 124 | 121 | 132 | 139 | 130 | 121 | 105 | 94 | 89 | 78 | r94 | 92 |  |
|  | 189 | 172 | 4 | 27 | 13 | 16 | ${ }^{8}$ | 12 | 10 | 16 | 16 | 14 | 20 | 12 | 12 |  |
| Price, wholesale, refined (Chicago) ......\$ per lb | . 126 |  | . 114 | . 114 | . 116 | .115 | . 110 | . 104 | . 108 | . 105 | . 105 | . 114 | . 123 |  |  |  |
| Poultry: POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (commercial production) .......mil. lb.Stocks, cold storage (frozen), end of period, total | 9,218 | 8,918 | 687 | 566 | 582 | 620 | 706 | 671 | 805 | 880 | 858 | 984 | 795 | 765 | 726 |  |
| Turkeys mil. lb.- | 540 367 |  | 525 | 458 | 400 | 351 | 312 |  | 332 | ${ }_{313}^{413}$ | 492 | 507 | ${ }_{386}^{486}$ | 417 317 | $\begin{array}{r}\square \\ +394 \\ \hline\end{array}$ | ${ }_{257}^{352}$ |
| Price, in Qeorgia producing area, live broilers <br> \$ per lb. | 367 .122 | $\begin{array}{r} 317 \\ .132 \end{array}$ | 361 .125 | $\begin{array}{r} 310 \\ .135 \end{array}$ | $\begin{array}{r} 268 \\ .135 \end{array}$ | $\begin{array}{r} 225 \\ .135 \end{array}$ | $\begin{array}{r} 194 \\ .135 \end{array}$ | 185 .140 | $\begin{array}{r} 226 \\ .145 \end{array}$ | 305 .140 | 386 .135 | 504 .115 | 386 .120 | 317 .125 | '294 .130 | 257 .135 |

, Revised.
${ }^{1}$ Annual total reflects revisions not distributed to the monthly data.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| POULTRY AND EGGS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Eggs: Production on farms |  | 192.6 | 16.6 | 15.7 | 17.1 | 16.6 | 17.7 | 15.9 | 16.1 | 15.7 | 15.1 | 15.8 | 15. 4 | 15.9 | 15.9 | 14.7 |
| Stocks, cold storage, end of period: | 184.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shell | 86 | 59 | 75 | 77 | 82 | 102 | 191 | 287 | 262 | 229 | 150 | 172 | 91 | 59 | - 56 | 68 |
|  | 89 | 72 | 85 | 80 | 81 | 86 | 95 | 108 | 110 | 109 | 102 | 92 | 82 |  |  |  |
| Price, wholesale, extras, large (delivered; ${ }_{\text {\% }}$ per doz. | . 298 | 1.372 | ${ }^{1} .325$ | . 294 | . 316 | . 303 | . 287 | . 332 | . 369 | . 390 | . 501 | . 399 | . 437 | . 480 | . 485 | . 413 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa (cacao) beans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (incl. shells)........-thous. lg . tons.-- | 282.6 .288 | 228.2 .344 | 35.8 .315 | 24.5 .300 | 7.7 .300 | 25.7 .313 | 27.9 .296 | 21.8 .289 | 18.6 .291 | 15.3 .300 | 12.9 .363 | 10.8 .394 | 10.0 .465 | 17.4 .498 | $\stackrel{2.0}{433}$ | . 431 |
| Coffee (green) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories (roasters', importers', dealers'), end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 21,291 | 5, $\mathbf{2 1 , 1 6 5}$ |  |  | 5,687 |  |  | 4,954 |  |  | 4,921 |  |  | 5,603 |  |  |
|  | 21,312 | 25,377 | 2, 202 | 2,461 | 1,755 | 2,398 | 1,956 | 1,641 | 2,481 | 2,397 | 2,322 | 1. 687 | 2,132 | 1,945 | 363 |  |
|  | 6, 069 | 8,318 | 631 | 956 | 510 | 766 | 559 | 567 | ${ }^{726}$ | 773 | 839 | 552 | 740 | 699 | 135 |  |
| Price, wholesale, Santos, No. 4 (N.Y.).-\$ per lb.- | . 384 | . 376 | 373 | 375 | 375 | 375 | 380 | . 378 | 378 | ${ }^{378}$ | 375 | 378 | - 378 | .375 |  |  |
| Confectionery, manufacturers' sales........mil. $\$$. | 1,645 | 1,703 | 148 | 150 | 142 | 126 | 113 | 107 | 97 | 127 | 194 | 188 | - 172 | 139 | 146 |  |
| Fish: <br> Stocks, cold storage, end of period.........mil. lb.- | 253 | 285 | 227 | 201 | ${ }^{173}$ | 176 | 181 | 188 | 235 | 258 | 275 | 288 | 287 | 285 | 「248 | 223 |
| Sugar (United States): <br> Deliveries and supply (raw basis): \% Production and recelpts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production................thous. sh. tons. | $\stackrel{+4.106}{ }$ | ${ }^{4,396}$ | 551 | 172 | 202 | 115 | 105 | 65 | 72 | 90 | ${ }_{532}^{158}$ | 793 570 | 1,066 439 | 1,008 |  |  |
| Entries from off-shore, total 1 ..........-. do..... Hawail and Puerto Rico................. | 6,391 1,958 | 6,663 1,696 | 2,128 24 | 302 129 | 146 | 154 152 | 218 199 | 4180 | 784 18 | 788 184 | 532 | 215 | 128 | ${ }_{r}{ }^{258}$ | 2,034 |  |
| Delliveries, totalo...-...................do. | 10,516 | 11,098 | 763 | 752 | 841 | 834 | 943 | 952 | 1,028 | 1,117 | 1,029 | ${ }_{921}^{932}$ | 821 | 1,087 |  |  |
| For domestlic consumption-...........do | 10,245 | 10,932 | 748 | 738 | ${ }_{8}^{825}$ | 821 | ${ }^{931}$ | 940 | 1,008 | 1, 102 | 1,013 | ${ }^{921}$ |  | -1,077 |  |  |
| Stocks, raw and ref., end of period........-do. | 2,873 | 2,954 | 2,891 | 2,719 | 2,603 | 2,523 | 2,323 | 2,092 | 1,817 | 1,533 | 1,249 | 1,723 | 2,467 | •2,954 | p 3,119 |  |
| Exports, raw and refined.-...............sh. tons.. | 1,468 | 1,320 | 85 | 285 | 51 | 120 | 89 | 65 | 94 | 165 | 120 | 62 | $\underline{118}$ | 66 | 94 |  |
| Imports: |  |  |  | 282 | 373 |  |  |  |  | 541 | 444 | 452 | 290 | 431 |  |  |
| From the Philippines....-...............-do. | $2{ }^{2} 1,134$ | 1,075 | 13 | 32 | 64 | 109 | 174 | 253 | 104 | 161 | 9 | 33 | 32 | 96 | 0 |  |
|  | ${ }_{97}$ | 117 |  | 5 | 2 | 1 | 26 | 8 | , | 4 | 2 | 1 | 48 | 13 | 1 |  |
| Prices (New York): Raw, wholesale. | . 073 | . 075 | . 074 | . 074 | . 074 | . 074 | . 075 | . 076 | . 076 | . 076 | . 076 | . 077 | . 076 | . 076 | 077 | . 077 |
| Reflned: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail (Incl. N.E. New Jersey) --.. ${ }_{\text {W }}$ per 51 lb .- | ${ }^{3} .620$ | . 624 | . 608 | .614 .100 | .613 .099 | . 614 | .615 .099 | $\begin{array}{r}.622 \\ .102 \\ \hline\end{array}$ | . 624 | .635 .102 | .635 .102 | . 636 | .638 .102 | . 630 | . 628 |  |
| Wholesale (excl. excise tax)...........\$ per lb.- | . 099 |  | . 099 | . 100 | . 099 | . 099 | . 099 | . 102 |  |  |  |  |  |  |  |  |
| Tea, imports_.-...-----..................thous. lb .- | 142,583 | 155,335 | 10,910 | 10,121 | 13,500 | 13,121 | 15,800 | 13, 734 | 11, 440 | 16,354 | 14,766 | 7,677 | 12,279 | 15,633 | 1,859 |  |
| Baking or frying fats (incl. shortening): |  |  |  |  |  |  |  |  | 238.9 |  |  |  |  |  |  |  |
|  | 3, 225.7 | 3, 141.9 | 264.2 141.5 | 128.9 | 271.8 124.2 | $\underline{258.7}$ | 133.8 | 130.3 | 124.3 | 136.2 | 125.4 | 3134.7 | 119.2 | ${ }_{-142.7}$ | 130.8 |  |
| Salad or cooking olls: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,922.1 | 2,995.9 | 246.5 | 258.4 | 247.8 | 239.1 | 271.2 | 291.5 | 230.1 | 245.0 | 239.4 | 261.5 | 230.8 | - 234.6 | 244.2 |  |
|  | 79.5 | 79.4 | 73.0 | 100.5 | 80.8 | 76.0 | 79.7 | 83.1 | 69.6 | 73.2 | 64.9 | 69.7 | 74.8 | - 79.4 | 127.7 |  |
| Margarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,114.1 | 2,140.9 | 203.3 | 192.7 | 177.5 | 170.8 | 161.5 | 160.9 62.2 | 162.3 52.6 | 168.0 52.8 | 168.0 50.1 | 199.7 56.3 | 179.6 45.8 | $\begin{array}{r} \quad 196.6 \\ \quad \begin{array}{r} 49.1 \end{array} \end{array}$ | 218.1 51.9 |  |
| Stocks, end of period $\oplus$--.-.-.-.-...----- do...- | 59.9 | 49.1 | 58.8 | 62.1 | 65.3 | 62.3 | 58.0 | 62.2 | 52.6 | 52.8 | 50.1 | 56.3 | 45.8 | r 49.1 | 51.9 |  |
| Price, wholesale (colored; mfr. to wholesaler or large ret ailer; dellvered).................. per lb.. | . 257 |  | . 256 | . 256 | . 256 | 256 | . 256 | . 256 | . 256 | . 256 | . 256 | . 256 | . 256 |  |  |  |
| fats, OILS, AND RELATED PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal and fish fats: $\Delta$ Tallow, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (quantities rendered)...-...-.-mil. lb.- | 577.8 | 539.1 | 46. 3 | 46.5 | 46.0 | 41.0 | 49.5 | 44.4 4.6 |  |  |  |  |  | +40.6 +34.6 |  |  |
|  | 525.1 73.2 | 517.3 49.6 | 38.6 81.6 | 43.0 81.5 | 42.9 84.9 | 42.8 76.0 | 42.5 72.5 | 40.6 69.8 | 40.5 59.6 | 53.2 47.5 | 47.2 39.3 | 45.1 40.9 | 46.3 42.7 | r 34.6 -49.6 | 43.0 51.2 |  |
| Tallow and grease (except wool), inedible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (quantities rendered) ..........- do- | 4,753.0 | 4, 745. 2 | 415.0 | 381.9 | 387.5 209.1 | 379.4 <br> 198 <br> 1 | 426. 1 225. | ${ }_{214.1}^{398.1}$ | 398.5 205.0 | 397.5 210.1 | 390.2 211.7 | 431.9 223.0 | 377.1 193.8 |  |  |  |
| Consumption in end products.. | -2,402.4 | 2, 478.0 | 205.3 489.2 | 189.9 439.5 | 209.1 438.1 | 198.7 428.1 | 225.3 440.1 | 407.1 | 420.3 | 20.1 40.0 | 376.9 | 232.0 386.7 | 376.0 | ${ }_{r}{ }_{358.5}$ | 421.0 |  |
| Fish and marine mammal oils: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 118.4 | 170.8 |  | $\cdot^{6}$ | 1.1 | 4.0 | 10.8 | 21.0 | 36.2 | 30.9 | 26.3 58 | 20.4 | 12.1 | 76.5 746 | 4.4 |  |
| Consumption in end products...............-do...-- | 73.0 146.3 | 69.9 155.8 | 6.0 144.4 | 6.1 119.2 | 6.2 110.5 | 6.3 113.1 | 6.5 119.7 | 5.7 145.8 | 6.5 163.0 | 5.5 177.8 | 5.8 188.3 | 5.2 178.8 | 5.5 159.2 | $\begin{array}{r}\text { F4.6 } \\ \hline 155.8\end{array}$ | 4.9 124.2 |  |
| Stocks, end of period | 146.3 | 155.8 | 144.4 | 119.2 | 110.5 | 113.1 | 119.7 | 145.8 | 163.0 | 177.8 | 188.3 | 178.8 | 159.2 | -155.8 | 124.2 |  |
| Vegetable oils and related products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coconut oil: Production: Crude | 2350.5 |  | 32.3 | 20.9 | 18.8 | 39.9 | 41.1 | 37.7 | 30.9 | 34.9 | 34.0 |  | 41.7 | + 32.4 | 31.3 |  |
| Production. Crufe-...........-............do. | 565.1 | 550.9 | 52.2 | 45.8 | 47.6 | 48.2 | 44.3 | 46.0 | 41.9 | 51.4 | 44.1 | 48.1 | 44.9 | + 36.4 | 48.2 |  |
| Consumption in end products-.--.........do | 766.1 | 730.7 | 61.1 | 56.6 | 64.7 | 68.9 | 67.9 | 57.8 | 54.2 | 61.1 | 57.2 | 65.6 | 61.5 | -54. 1 | 59.8 |  |
| Stocks, crude and ref., end of periodf --. do | 133.6 | 197.1 | 147.5 | 142.8 | 114.4 | 95.9 | 108. 8 | 129.0 | 145.2 | 152.8 | 130.2 | 132.9 41.0 | 172.0 | - 197.1 | ${ }_{152.3}^{18.7}$ |  |
|  | 2523.0 | 442.8 | 115.8 | 59.6 | 20.3 | 16.9 | 34.2 | 35.7 | 40.5 | 16.1 | 30.7 | 41.0 | 17.5 |  |  |  |
|  | 444.0 | 452.8 | 35.1 | 37.6 | 38.5 | 39.0 | 40.7 | 38.8 | ${ }^{36.6}$ | 33.4 | 34.4 | 41.4 | 39.5 | + 37.8 | 36.6 |  |
| Refined | 418.1 | 429.6 | 36.4 | 36.5 | 35.5 | 35. 2 | 34.3 | 37.8 | 33.6 | 38.3 | 31.9 | 35. 2 | 36.3 | - 38.8 | 34.5 |  |
| Consumption in end products---1 | 420.6 | 439.6 40.5 | 35.7 36.5 | 36.2 34.1 | 30.6 398 | 35.6 | 37.3 50.1 | 36.5 49.2 | 37.4 51.2 | 39.5 43.5 | 33.5 41.1 | 40.9 39.7 | 40.2 39.0 | 36.2 40.5 | 34.4 43.0 |  |
| Stocks, crude and ref., end of periodๆ....do.... | 37.7 | 40.5 | 36.5 |  | 39.8 | 44.9 |  |  |  |  |  |  |  |  |  |  |

## $r$ Revised. $\quad$ Preliminary

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

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| FATS, OILS, AND RELATED PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils and related products-Continued Cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-..............-.-thous. sh. tons. | 1,564.7 | 1,574.8 | 198.0 | 161.6 | 140.2 | 107.8 | 73.8 | 47.8 | 39.1 | 33.5 | 54.5 | 231.5 | 240.3 | + 246.7 | 255.3 | 229.2 |
| Stocks (at oil mills), end of period.......do-..- | 146.7 | 135.1 | 161.8 | 168.1 | 170.6 | 192.4 | 200.5 | 188.9 | 158.0 | 127.4 | 107.6 | 130.7 | 145.4 | +135.1 | 141.2 | 167.4 |
| Cottonseed oil: Production: Crude | 1,108. 3 | 1,115.1 | 143.8 | 114.1 | 99.1 | 76.1 | 52.6 | 35.5 | 27.4 | 22.9 | 39.6 | 162.6 | 167.7 | +173.7 | 202.3 |  |
|  | 1,050.8 | 1,001.5, | 136.6 | 106.5 | 115.7 | 77.7 | 71.4 | 50.3 | 34.4 | 29.4 | 30.0 | $\underline{99.3}$ | 124.8 | + 125.4 | 153.9 |  |
| Consumption in end products............do | 1, 010.5 | 909.6 | 85.7 | 82.6 | 81.5 | 81.0 | 91.0 | 87.1 | 62.4 | 63.0 | 59.2 | 76.9 | 68.9 | r 70.3 | 72.5 |  |
| Stocks, crude and refined (factory and warehouse), end of period.......................... | 252.1 | 272.7 | 313.7 | 328.2 | 324.7 | 311.7 | 262.9 | 201.4 | 158.3 | 118.7 | 98.7 | 153.2 | 213.5 | г 272.7 | 347.9 |  |
|  | 172.1 | 61.7 | 4.5 | 2.0 | 3.6 | 8.4 |  | 5.4 | 7.4 | . 8 | 3.3 | 3.9 | 12.0 | 9.5 | 2.6 |  |
| Price, wholesale (drums; N.Y.).......\$ per lb.. | ${ }^{2} .154$ |  | . 148 | . 154 | 158 | . 160 | . 185 | . 183 | . 184 | . 193 | . 175 | . 134 | . 140 |  |  |  |
| Linseed oil: <br> Production, crude (raw) $\qquad$ mil. lb. | 370.6 | 306.6 | 27.6 | 28.5 | 25.8 | 23.4 | 24.3 | 23.2 | 9.9 | 22.0 | 31.6 | 35.4 | 29.9 | 25.0 | 30.4 |  |
| Consumption in end products..............do --. | 209.8 | 195.6 | 14.6 | 17.9 | 15.0 | 17.3 | 17.9 | 18.3 | 17.2 | 17.3 | 16.8 | 17.3 | 14.1 | +11.9 | 13.2 |  |
| Stocks, crude and refined (factory and warehouse), end of period........................il. lb <br> Price, wholesale (Minneapolis) $\qquad$ \$ per lb. | 213.3 .129 | 157.2 | 222.7 .132 | 223.0 .132 | $\xrightarrow{219.3}$ | 216.2 .132 | 205.0 .132 | 200.9 .132 | 179.2 .132 | 163.6 .126 | 162.2 .119 | 164.7 .119 | 168.6 .119 | 「157.2 | 152.9 |  |
| Soybean cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production -------.-.-...thous. sh. tons. | 13,359.2 | 13,468.4 | 1,191.7 | 1,132.6 | 1,124.1 | 1,028.9 | 1,128.2 | 1,098.9 | 1,102.1 | 1,022.7 | 893.4 | 1,257.3 | 1,281. 4 | 1,207. 1 | 1, 139.9 | 1,038.3 |
|  | 6,149.9 | 6,149.6 | 526.2 | 510.4 | 510.3 | 472.8 | 520.5 | 507.5 | 507.6 | 477.6 | 408.6 | 578.8 |  | + 544.6 |  |  |
|  | 5,072.8 | 5, 227.9 | 429.1 | 457.7 | 431.9 | 424.2 | ${ }_{447.1}$ | 425.2 | 392.6 | 427.1 | 444.4 | 446.7 | 439.5 | + 4624.4 | 467.4 |  |
| Consumption in end products --......... do.... | 5, 202.7 | 5,401.6 | 457.1 | 450.8 | 448.5 | 428.0 | 448.1 | 457.0 | 413.3 | 444.9 | 457.0 | 496.0 | 442.1 | -467.8 | 496.7 |  |
| Stocks, crude and refined (factory and warehouse), end of period......................... | 663.2 | 588.6 | 688.4 | 695.0 | 711.5 | 747.0 | 745.6 | 705.0 | 743.2 | 695.7 | 539.9 | 541.4 | 562.6 | +588.6 | 533.8 |  |
| Exports (crude and refined)--.-.-........do.... | 1912.3 | 823.4 | 30.3 | 68.4 | 80.9 | 41.4 | 48.0 | 119.2 | 46.2 | 29.7 | 124.2 | 67.2 | 56.4 | 111.5 | 58.9 |  |
| Price, wholesale (refined; N.Y.)...-...\$ per lb.- | . 120 |  | . 108 | . 132 | . 115 | . 106 | . 107 | . 098 | . 092 | . 092 | . 093 | . 092 | . 099 |  |  |  |
| TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leaf: mil ib |  | ${ }^{3} 1,716$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\qquad$ mil. lb Stocks, dealers' and manufacturers' end of period | ${ }^{1} 1,968$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mil. lb.- |  | 5,179 |  |  | 5,312 |  |  | 4,858 |  |  | -4,937 |  |  | 5,179 |  |  |
| Exports, incl. scrap and stems......... thous. Ib | $\begin{array}{r} 571,559 \\ \hline 100 \end{array}$ | $598,916$ | 44, 293 | -44,792 | 28,806 | 36, 934 | 43,727 | 45, 614 | 43,696 | 63, 339 | 73, 366 | 38,781 | 71, 322 | $63,643$ | 8,144 |  |
| Imports, incl. scrap and stems......-.-....do.... | 197, 109 | $217,708$ | 16, 337 | 22, 179 | 20, 361 | 22,830 | 16,680 | 17,824 | 18, 427 | 18, 335 | 16,656 | 18,990 | 13,874 | $15,215$ | 20,490 |  |
| Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (withdrawals): Cigarettes (small): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 48,971 | 53,846 | 3,485 | 4,040 | 4,144 | 3,954 | 4,923 | 4,659 | 4,788 | 5,243 | 5,470 | 4,478 | 4,350 | 4,312 |  |  |
|  | 527, 798 | 523, 007 | 40,982 | 46, 362 | 41, 839 | 40, 015 | 47, 305 | 43, 407 | 44, 093 | 48, 947 | 44, 159 | 50, 083 | 40,654 | 35, 161 |  |  |
| Cigars (large), taxable.....................dio-- | 6,846 | 6,759 |  | 531 |  |  | 641 | 535 | 532 | 616 | 558 | 682 | 602 | 400 |  |  |
|  | 23,652 | 26,510 | 1,599 | 1,940 | 1,490 | 2, 298 | 2, 244 | 2,455 | 1,810 | 3,088 | 3,329 | 1,579 | 2,089 | 2,589 | 705 |  |

LEATHER AND PRODUCTS


[^11][^12]| Unless other wise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS | 1967 | 1968 | 1968 |  |  |  |  |  |  |  |  |  |  |  | 1969 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct | Nov. | Dec. | Jan | Feb |

LUMBER AND PRODUCTS


METALS AND MANUFACTURES

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Less than 500 tons. ${ }^{2}$ Annual total reflects revisions
not distributed to the monthly data. ${ }^{3}$ For Feb.-Dec. 1967.


## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron ore (operations in all U.S. districts): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 184,179 183,016 | 85,860 83,441 | 5,289 2,009 | 5, 182 2,035 | 5,476 2, 140 | 6,697 6,881 | 9,482 11,210 | - $\begin{array}{r}9,582 \\ 11,075 \\ 4\end{array}$ | 9,459 11,737 | 9,098 10,411 | 8,514 8,760 | 6,918 8,418 | 5,255 5,929 | 4, 898 2,836 |  |  |
| Smports | 183,016 | 83,491 43,941 | 2, 2909 | 2,035 1,725 | 2,031 2,01 | $\xrightarrow{2,859}$ | - 5 , 243 | - $\begin{array}{r}11,685 \\ 4,650\end{array}$ | 4,591 | - | $\stackrel{8}{5,082}$ | 4,742 | 3, 114 | 2,958 | 1,402 |  |
| U.S. and foreign ores and ore agglomerates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at iron and steel plants .-...-. do .-. | 119,435 | 118, 581 | 3,693 | 3,674 | 3,920 | 8,787 | 15, 437 | 15, 189 | 15,325 | 13,915 | 12,904 7 7 | 12, 2 , 798 | 7,737 8,358 | 5,799 9,483 | - 3,380 |  |
| Consumption at iron and steel plants ...-do-..- | 118,982 5,944 | 120,449 5,937 | $\begin{array}{r}11,251 \\ \hline 34\end{array}$ | 10,746 321 | $\begin{array}{r}11,562 \\ 385 \\ \hline\end{array}$ | 11,457 | 11,770 570 | 11,152 458 | 11, 012 | $\begin{array}{r}8,519 \\ \hline 893\end{array}$ | $\begin{array}{r}7,343 \\ \hline 93\end{array}$ | 7,798 698 | 8,358 582 | $\begin{array}{r}9,483 \\ \hline 426\end{array}$ | 10, ${ }^{306}$ |  |
| Stocks, total, end of period....-........-. do | 71,238 | 71,649 | -66,547 | 62,143 | 57, 287 | 54, 323 | 56,113 | 58,708 | 61,054 | 65, 413 | 71,113 | 74,491 | 73, 296 | 71,649 |  |  |
|  | 13, 130 | 15, 620 | 16,288 | 19, 435 | 22, 771 | 22, 586 | 20, 866 | 19,374 | 17,095 | 15, 782 | 15, 536 | 14,230 | 13,556 | 15,620 |  |  |
| At furnace yards .----.-................. do | 55, 121 | 53, 232 | - 47, 542 | 40, 455 | 32, 813 | 30, 130 | 33, 7898 | 37,880 | 42, 195 | 47,591 | 53,153 2,424 | - $\begin{gathered}57,554 \\ 2 \\ 707\end{gathered}$ | $\xrightarrow{56,934} 2$ | $\underset{\substack{53,232 \\ 2,797}}{ }$ | 46,534 2,503 |  |
|  | 2,987 | 2,797 | 2,717 | 2, 253 | 1, 703 | 1,607 | 1,449 | 1,454 | 1,764 | 2,040 | 2,424 | 2,707 | 2,806 | 2,797 | 2,503 |  |
| Manganese (mm. content), general imports...-d | 1,086 | 953 | 108 | 87 | 116 | 82 | 72 | 68 | 61 | 92 | 103 | 28 | 52 | 83 | 92 |  |
| Pig Iron and Iron Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig iron: <br> Production (excluding production of ferroalloys) thous. sh. tons |  | 88, 780 | 8,097 | 7,841 | 8,476 | 8,443 | 8,706 | 8,244 | 8, 021 | 6,333 | 5,481 | 5,916 | 6, 218 | 7,020 | 7,296 |  |
| Consumption....-.-.-........-.......do do | 87,371 |  | 8, 285 | 8,139 | 8,658 | 8,568 | 8,650 | 8,220 | 7,957 | 6,376 | 5,666 | 6,039 |  |  |  |  |
| Stocks (consumers' and suppliers'), end of period thous. sh. tons | 2,842 |  | 2,677 | 2,523 | 2,425 | 2,439 | 2,514 | 2,549 | 2,641 | 2,644 | 2,584 | 2,456 |  |  |  |  |
|  | 62 | 62.70 | 62.70 | 62.70 | 62.70 | 62.70 | 62.70 | 62.70 | 62.70 | 62.70 | 62.70 | 62.70 | 62.70 | 62.70 |  |  |
|  | 63. 00 |  | 63. 00 | 63.00 | 63.00 | 63. 00 | 63.00 | 63.00 | 63.00 | 63.00 | ${ }_{63}^{63.00}$ | ${ }_{63.00}^{63.00}$ | 63.00 |  |  |  |
|  | 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 | 914 | 912 | 979 | 1, 010 | 1,026 | 1,031 | 986 | 965 | 909 | 899 | 888 | ${ }^{r} 875$ | 914 |  |  |
|  | 14, 329 | 15, 109 | 1,186 | 1. 283 | 1,360 | 1, 352 | 1,455 | 1,291 | 1, 144 | 1. 1823 | 1,223 | 1,307 | $\underset{\substack{1,187 \\ r \\ \hline 67}}{ }$ | 1, 137 |  |  |
| For sale $\qquad$ do Castings, malleable iron: | 8,128 | 8,797 | 650 | 693 | 770 | 802 | 835 | 774 | 703 | 723 | 747 | 768 |  |  |  |  |
| Orders, unfilled, for sale, end of period thous. sh.tons. | 120 | 156 | 121 | 122 |  | 117 | 112 | 113 | 120 | 122 | 131 | 116 | 130 | 156 |  |  |
| Shipments, total..--....-.-............-.-. do. | 1,041 | 1,108 | 91 | 85 | 91 | 94 | 102 | 91 | 79 | 79 | 88 | 102 | r 93 46 | 113 |  |  |
|  | 1,614 | 1,595 | 53 | 42 | 48 | 50 | 55 | 48 | 44 | 46 | 49 | 56 | 46 | 58 |  |  |
| Steel, Raw and Semifinished |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel (raw): <br> Production. thous. sh. tons | 1127.213 | 131, 098 | 12,015 |  | 12,721 | 12,450 | 12,700 | 11,906 | 11,452 | 8,956 | 8,086 | 9,006 | 9,590 | 10,421 | 11, 083 | -10,889 |
| Index-.............daily average $1957-59=100$. | 131.0 | 134.6 | 145.6 | 152.8 | 154.2 | 155.9 | 153.9 | 149.1 | 138.8 | 108.6 | 101.3 | 109.2 | 120.1 | 126.3 | 134.3 | ¢ 146.1 |
| Steel castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| orders, unfilled, for sale, end of period thous. sh. tons_- | 293 | 360 | 336 | 318 | 307 | 300 | 283 | 262 | 280 | 279 | 289 | 331 | $\checkmark 347$ | 360 |  |  |
|  | 1,857 | 1,733 | 159 | 154 | 157 | 153 | 155 | 144 | 129 | 129 | 135 | 141 | +132 +112 | 145 |  |  |
|  | 1,556 | 1,438 | 127 | 126 | 128 | 125 | 125 | 118 | 109 | 109 | 116 | 119 | 「112 | 124 |  |  |
| Steel Mill Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel products, net shipments: <br> Total (all grades) $\qquad$ thous. sh. tons. | 183,897 | 191, 856 | 7,758 | 7.901 | 8, 752 | 9,035 | 9,718 | 9,492 | 10,368 | 5,263 | 5,215 | 6,316 | 6,007 | 6,320 | 7,280 |  |
| By product: |  |  |  |  |  |  |  |  |  |  |  | 350 | 479 | 497 | 458 |  |
| Structural shapes (heavy), steel piling..--do | 6,133 | 4,821 6,149 | $\begin{array}{r}380 \\ 495 \\ \hline\end{array}$ | 380 525 | 562 | 439 586 | ${ }_{648}^{439}$ | ${ }_{6} 63$ | ${ }_{671}$ | 370 | 385 | 438 | 428 | 421 | 458 |  |
|  | 7,948 | 8,401 | 759 | 752 | 843 | 840 | 882 | 858 | 926 | 513 | 457 | 540 | 523 | 544 | 628 |  |
|  | 1,434 | 1,462 | 127 | 139 | 143 | 140 | 152 | 138 | 165 | 63 | 72 | 110 | 99 | 118 | 131 |  |
| Bars and tool steel, total ................do. | 13,053 | 13,660 | 1,138 | 1,155 | 1,296 | 1,303 | 1,443 | 1,348 | 1,521 | 887 | 818 | 965 | 937 | 904 | 1, 096 |  |
| Bars: Hot rolled (incl. light shapes) -...-do | 7,961 | ${ }^{8,497}$ | + 749 | ${ }_{27}^{757}$ | $\begin{array}{r}1,257 \\ \hline 85 \\ \hline 25\end{array}$ | 842 | 1919 33 | 888 | 963 376 | $\stackrel{477}{ }$ | 444 | 551 | 559 239 239 | ${ }_{221}^{547}$ | 699 229 |  |
|  | 3,249 1733 | 3, 241 | 218 | 228 | ${ }_{2}^{259}$ | 279 173 | 333 | ${ }_{177}^{288}$ | 376 173 | 1279 | 251 116 | $\begin{array}{r}267 \\ 137 \\ \hline\end{array}$ |  |  | 122 |  |
|  | 1,733 | 1,815 | 161 730 | ${ }_{851}^{161}$ | 170 957 | $\begin{array}{r}173 \\ 1,175 \\ \hline\end{array}$ | +181 | 177 1,077 | 173 1.113 | 123 666 | 116 520 | 137 600 | 131 | ${ }_{657} 126$ | 749 |  |
| Pipe and tubing...-.-.........-.-.-.- do | 8,969 <br> 3 <br> 133 | 10,078 | 730 267 | 851 282 | ${ }_{314}^{957}$ | 1,175 345 | 1, 113 | 1,077 | 1, 113 | 666 205 | 520 210 | 600 252 | 626 239 | 657 222 | $\begin{array}{r}749 \\ 249 \\ \hline\end{array}$ |  |
| Wire and wire products .-.....-.........- do | 3, 133 69 | 3,393 7,267 | 267 573 | 282 509 | ${ }_{582}^{314}$ | $\begin{array}{r}345 \\ 654 \\ \hline\end{array}$ | ${ }_{842}$ | +343 | ${ }_{960}^{361}$ | 3205 | 210 | 770 | ${ }_{334}^{239}$ | 310 | 504 |  |
| Sheets and strip (inel. electrical), total.- do- | 32,574 | 36,624 | 3, 290 | 3,307 | 3, 633 | 3, 552 | 3, 842 | 3,786 | 4, 121 | 1,984 | 1,919 | 2, 293 | 2, 343 | 2,649 | 3,006 |  |
| Sheets: Hot rolled --------....------ do | 9,312 | 10,782 | 947 | 1971 1.587 | 1,049 | , 986 | 1, 1,788 | 1,089 | 1,264 | ${ }_{787}^{616}$ | 530 789 |  |  |  |  |  |
| Cold rolled_-.-....-.-.-....--- ${ }^{\text {do }}$ | 14,709 | 16,336 | 1,573 | 1,587 | 1,681 | 1,667 | 1,778 | 1,726 | 1,830 | 787 | 789 | 943 | 985 | 1,054 | 1,379 |  |
| By market (quarterly shipments): <br> Service centers and distributors ...........do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service centers and distributors............do |  |  |  |  | 4,110 |  |  | 4,811 3,849 |  |  | 3,748 |  |  | 2,279 | 21,237 |  |
| Construction, incl. maintenance...........-do <br> Contractors' products................................ do | 111,375 14,582 | $\begin{array}{r} 112,195 \\ 14,922 \end{array}$ |  |  | 3,111 1,233 |  |  | 3,849 |  |  | 3,171 |  |  | 2,953 | $\begin{array}{r}2 \\ 2 \\ 2 \\ 1,65 \\ \hline\end{array}$ |  |
|  | ${ }^{1} 16,488$ | -19,269 |  |  | 5,650 |  |  | 6,108 |  |  | 3,962 |  |  | 3,642 | ${ }^{2} 1,658$ |  |
| Rail transportation.-.-.-.--.-.-.-......-do | 13,225 | ${ }^{1} 3,048$ |  |  | 871 |  |  | 898 |  |  | 593 |  |  | 707 | ${ }^{2} 310$ |  |
| Machinery, industrial equip., tools .-.....do | 14,994 | ${ }^{1} 5,469$ |  |  | 1,557 |  |  | 1,730 |  |  | 1,174 |  |  | 1,028 | 2 2 2 2 51 |  |
| Containers, packaging, ship. materials..- do-.-- | 17,255 121,115 | 17,902 122,952 |  |  | $\underset{5,987}{1,873}$ |  |  | 2,594 |  |  | 7,168 |  |  | 5, 1,493 | - $\begin{array}{r}2 \\ 2 \\ 1,868\end{array}$ |  |
|  | ${ }^{1} 21,115$ | 122,952 |  |  | 5,987 |  |  | 6,685 |  |  | 7,168 |  |  | 5,259 | 21,868 |  |
| Steel mill products, inventories, end of period: Consumers' (manufacturers only) mill sh. t ( |  |  |  | 10.1 | 10.5 | 11.4 | 12.2 | 13.1 | 15.0 |  | 13.3 | 12.0 | 11.0 | r 10.5 | $p 10.2$ |  |
| Coceipts during period.................do. | 62.5 | 70.1 | 6.1 | 6.0 | 6.2 | 6.7 | 7.2 | 6.9 | 15.0 7.0 | 5.0 | 4.3 | 5.2 | 4. 7 | -4.8 | ${ }^{p} 5.8$ |  |
| Consumption during period.-...-...........-do..-- | 63.5 | 68.7 | 5.6 | 5.5 | 5.8 | 5.8 | 6.4 | 6.0 | 5.1 | 5.3 | 5.7 | 6.5 | 5.7 | '5.3 | ${ }^{\text {p }} 6.1$ |  |
| Service centers (warehouses) .-.-....---......-do. | 5.6 | 5.9 | 5.5 | 5.5 | 5.4 | 6.0 | 5.8 | 5.7 | 5.9 | 6.4 | 6.1 | 5.9 | 5.9 | 5.9 |  |  |
| Producing mills: <br> In process (ingots, semifinished, etc.) ..... do | 12.5 | 9.9 | 12.3 | 12.0 | 11.7 | 11.5 | 10.6 | 10.1 | 9.1 | 9.8 | 9.6 | 9.3 | 9.5 | -9.9 | ${ }^{p} 10.1$ |  |
| Finished (sheets, plates, bars, pipe, etc.) do-... | 9.6 | 9.0 | 10.1 | 10.4 | 10.5 | 10.1 | 10.0 | 9.0 | 7.0 | 7.7 | 7.9 | 8.0 | 8.3 | - 9.0 | ${ }^{\text {D }} 9.3$ |  |
| Steel (carbon), finished, composite price... \$ per lb. | . 0850 | . 0873 | . 0864 | . 0865 | . 0865 | . 0865 | . 0865 | . 0865 | . 0865 | . 0882 | . 0900 | . 0897 | . 0871 | . 0872 |  |  |

Revised. $\quad{ }^{p}$ Preliminary. ${ }^{1}$ Revised total; monthly revisions are not available. ${ }^{2}$ For month shown.

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

METALS AND MANUFACTURES-Continued

| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. sh. tons.- | 3.269.3 | 3,255.0 | 285.3 | 267.1 | 288.3 | 280.3 | 289.0 | 218.5 | 226.0 | 246.5 | 269.0 | 293.4 | 291.6 | 300.1 |  |  |
| Recovery from scrap (alumlnum content)...do.... | 1820.0 | 875.0 | 73.0 | 72.0 | 78.0 | 78.0 | 81.0 | 68.0 | 61.0 | 70.0 | 69.0 | 78.0 | 76.0 | 71.0 |  |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal and alloys, crude...................-. do.....- | 450.5 56.3 | 658.2 61.8 | 54.6 4.7 | 44.7 4.1 | 89.6 4.4 | 69.6 5.4 | 58.4 5.3 | $\begin{array}{r}74.4 \\ 4.7 \\ \hline\end{array}$ | 61.2 5.9 | 40.3 7.1 | 52.5 4.6 | 49.7 5.3 | $\begin{array}{r}38.4 \\ 5.5 \\ \hline\end{array}$ | 51.8 4.7 | 30.5 1.4 |  |
| Esoorts, metal and alloys, crude ----.-.-.-do. | 209.0 | 180.3 | 13.3 | 13.7 | 12.3 | 15.5 | 15.4 | 13.4 | 11.9 | 13.1 | 20.4 | 16.7 | 18.1 | 16.4 | 11.6 |  |
| Stocks, primary (at reduction plants), end of period thous. sh. tons | +2 218.9 .498 | $\begin{array}{r}70.9 \\ 2.55 \\ \hline\end{array}$ | 213.0 2500 | 187.7 2500 | 161.2 2500 | 113.4 2500 | 97.4 <br> 2500 | ${ }_{2585}^{109.3}$ | 114.2 2600 | ${ }_{2600}^{91.2}$ | 93.9 .2600 | ${ }_{2600}^{99.2}$ | 99.4 .2600 | 70.9 .2600 |  |  |
| Price, primary ingot, $99.5 \%$ minimum.--\$ per lb.. | . 2498 | 2.557 | . 2500 | . 2500 | . 2500 | . 2500 | . 2500 | . 2585 | . 2600 | 2600 | . 2600 | 2600 | . 2600 | . 2600 | . 2655 | 2700 |
| Aluminum shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ingot and mill products (net)..............mil. 1 lb .. | 8,836.9 | 10,003.7 | 816.0 | 796.1 | 937.9 | 957.0 | 1,069.6 | 695.4 | ${ }_{516.6}^{696}$ | 750.6 | 780.5 564 | 840.6 626.5 | r 807.7 $\Gamma 584.4$ | $\begin{array}{r}855.7 \\ 577 \\ \hline\end{array}$ |  |  |
|  | 6,350 6 | 7,221. 5 | 583.3 | 593.9 | 649.4 | 688.5 | 797.7 | 489.0 | 516.4 | 550.4 | 564.6 | 626.5 | r 584.4 | 577.3 |  |  |
|  | 2, $1,534.1$ | $3,412.5$ $1,568.3$ | 280.3 137.0 | 2829.4 | 313.2 137.6 | 348.7 132.7 | 414.6 138.8 | 209.5 121.6 | 227.8 101.2 | 253.1 120.5 | 256.0 125.4 | 285.6 145.8 | r 269.2 135.0 | 272.2 133.4 |  |  |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\quad$ Mine, recoverable copper .-....thous. sh. tons | 954.1 | 1,199.3 | - 23.0 | 28.0 | 41.0 | r 110.9 | 125.5 | - 124.6 | - 123.5 | r127.8 | 120.5 | 127.8 | 122.9 | 123.9 | 120.9 |  |
| Refinery, primary ........................-do. | 1,133.0 | 1, 437.4 | 17.7 | 16.1 | 29.2 | 96.0 | 139.0 | 150.5 | 158.4 | 168.8 | 153.4 | 181.0 | 165.2 | 162.0 | 154.0 |  |
| From domestic ores.......................do | 846.6 | 1,160.9 |  |  |  |  | 111.8 | 121.4 | 129.8 | 136.9 | 128.6 | 151.0 | 139.4 | 131.5 | 131.4 |  |
| From foreign ores. | 286.4 | 276.5 |  |  |  |  | 27.2 | 29.1 | 28.6 | 31.9 | 24.8 | 30.0 | 25.9 | ${ }^{30.5}$ | 22.6 |  |
| Secondary, recovered as refined..........-do | 394.5 | 400.9 | 21.2 | 24.9 | 37.8 | 36.4 | 44.7 | 38.1 | 33.5 | 31.4 | 32.0 | 32.6 | 33.7 | 34.7 | 37.5 |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined, unrefined, scrap (copper cont.)..do | 644.1 | 716.7 | 99.5 | 86.3 | 88.4 | 111.5 | 56.9 | 50.5 | 27.9 | 53.1 | 43.0 | 29.8 | 35.5 | 34. 5 | 11.7 |  |
| Refined $\qquad$ | 328.3 | 405.4 | 78.3 | 74.1 | 74.3 | 73.5 | 33.5 | 24.2 | 8.4 | 13.3 | 8.2 | 5.5 | 7.2 | 4.7 | 8.3 |  |
| Refined and scrap...-....-.................do | 241.8 | 360.8 | 9.4 | 12.6 | 17.2 | 19.4 | 29.8 | 37.0 | 40.4 | 42.9 | 52.6 | 35.0 | 35.2 | 29.2 | 15.8 |  |
|  | 159.4 | 240.7 | 2.5 | 1.1 | 2.2 | 5.4 | 19.8 | 30.4 | 31.3 | 31.8 | 39.9 | 25.4 | 28.1 | 23.0 | 13.0 |  |
| Consumption, refined (by mills, etc.) ......do | 1,948.2 | 1,876.4 | 109.8 | 96. 4 | 107.8 | 162.3 | 172.9 | 195.4 | 130.0 | 168.8 | 187.8 | 203.7 | 179.6 | $\stackrel{162.0}{ }$ | D 178.4 |  |
| Stocks, refined, end of period..-............do do | 169.5 | $p 173.2$ | 169.5 | 159.2 | 172.4 | 183.2 | 205.6 | 190.2 | 219.2 | 214.8 | 199.8 | 175.2 | 165.2 | - 171.5 | p 189.1 |  |
| Fabricators'.-.-.-.-.-.-..........-do | 114.1 | p 116.6 | 107.6 | 100.9 | 103.8 | 129.9 | 139.4 | 132.1 | 166.1 | 159.6 | 148.9 | 130.9 | 112.7 | 116.6 | P119.9 |  |
| Price, bars, electrolytic (N.Y.) .--------\$ per lb.. | ${ }^{2} .3823$ | 5.4185 |  |  |  | . 4219 | . 4207 | . 4210 | . 4171 | . 4170 | . 4172 | . 4171 | . 4171 | . 4171 | . 4350 | . 4383 |
| Copper-base mill and foundry products, shipments (quarterly total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Copper mill (brass mill) products-.....-.mil. Ib... | - $+2,595$ | 2,757 2,364 |  |  | 624 +580 |  |  | 675 595 |  |  | 688 559 |  |  | 770 630 |  |  |
| Brass and bronze foundry products ........do... | 966 | 968 |  |  | 257 |  |  | 250 |  |  | 222 |  |  | 239 |  |  |
| Lead: $\Delta$ Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable lead.......thous. sh. tons. | 316.9 | 354.2 | 22.4 | 22.2 | 22.0 | 25.3 | 28.7 | 26.9 | 28.6 | 31.0 | 29.3 | 42.1 | 37.9 | 37.9 |  |  |
| Recovered from scrap (lead cont.) --....--do. | 1553.8 | 558.3 | 47.3 | 49.6 | 51.2 | 48.9 | 47.8 | 42.2 | 37.5 | 44.6 | 46.4 | 50.4 | 48.0 | 44.4 |  |  |
| Imports (general), ore (le | 488.4 | 424.6 | 43.9 | 39.3 | 43.8 | 38.7 | 37.8 | 30.3 | 35.8 | 27.6 | 36.7 | 30.3 | 32.3 | 28.1 | 19.1 |  |
| Consumption, total...----.-.............d | 1,260.5 | 1,319.1 | 108.8 | 105.1 | 106.2 | 107.1 | 112.1 | 104.8 | 93.3 | 110.1 | 113.5 | 130.6 | 115.4 | 112.1 |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', ore, base bullion, and in process (lead content), ABMS......thous. sh. tons | 160.2 | 146.8 | 166.1 | 158.8 | 156.8 | 153.9 | 147.5 | 148.6 | 152.8 | 155.2 | 157.7 | 157.1 | 153.2 | 146.8 |  |  |
| Refners' (primary), refined and antimonial (lead content) ................thous. sh. tons. | 423.4 | 15.1 | 17.2 | 14.0 | 13.2 |  | 18.2 | 21.0 | 29.4 | 29.6 | 22.3 | 19.5 | 15.2 | 15.1 |  |  |
| Consumers' (lead content) ${ }^{\text {a }}$--.........do...- | 4105.8 | 83.4 | 88.1 | 86.1 | 99.4 | 105.2 | 106.9 | 102.5 | 116.1 | 105.1 | 100.8 | 84.0 | 83.8 | 83.4 |  |  |
| Scrap (lead-base, purchased), all smelters (gross weight) |  |  |  |  |  |  |  |  |  |  |  | 50.1 |  |  |  |  |
| Price, common grade (N.Y.) --......-- $\$$ per lb.- | . 1400 | . 1321 | . 1400 | . 1400 | . 1400 | . 1400 | . 1304 | . 1300 | . 1270 | . 1250 | . 1250 | . 1279 | . 1300 | . 1300 | .1341 | 1700 |
| Tin: $\Delta$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (for consumption): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,255 | 3,266 |  | 784 | 49 | 417 | 0 | 702 | 458 | 771 | 0 |  |  | 85 |  |  |
|  | 49, 824 | 57,358 | 5,473 | 5,145 | 3,895 | 4,928 | 3,667 | 5,088 | 3, 561 | 3,868 | 6,847 | 4, 359 | 6, 302 | 4,226 | 2,396 |  |
|  | ${ }^{122,667} 13$ | 22,816 | 1,720 | 1,616 | 1,655 | 2,015 | 2,315 | 2,040 | 1,765 | 1,770 | 2, ${ }^{260}$ | ${ }^{2}, 165$ | 1, ${ }_{255}$ | $\begin{array}{r}1,765 \\ \hline 235\end{array}$ |  |  |
| Consumption, pig, to | - ${ }^{13,176} 8$ | 2,976 82,969 | 1,275 7,010 | 6, ${ }^{2475}$ | 7,010 | $\begin{array}{r}\text { 7,285 } \\ \hline 285\end{array}$ | 7.685 | 7,090 | 6,305 | 6, 270 | 6,660 | 7,510 | 6, 495 | 6, 485 | 7,030 |  |
| Primary | -57, 848 | 58, 144 | 5,160 | 4,965 | 4,925 | 5,115 | 5,295 | 5,085 | 4,540 | 4, 290 | 4,650 | 5,070 | 4,555 | 4,470 | 4,810 |  |
| Exports, incl, reexports (metal) .....-....-. do | 2,509 | 5,027 | 190 | 303 |  | 197 | 888 | 247 | 109 | 84 | 211 | 564 | 805 | 460 | 110 |  |
| Stocks, pig (industrial), end of period.....do do-- | 18,662 | 18, 177 | 17,965 | 17,515 | 18,385 | 18.910 | 18,480 | 16,520 | 16,945 | 15,680 | 18, 145 | 16,360 | 16,270 | - 18,177 | 14,990 |  |
| Price, pig, Straits (N.Y.), prompt.....--\$ per lb-- | 1.5340 | 1.4811 | 1. 4788 | 1. 4563 | 1.4562 | 1. 4521 | 1.4330 | 1. 4165 | 1.4148 | 1.4185 | 1.4804 | 1.5107 | 1. 6214 | 1.6346 | 1. 6250 | 1.6518 |
| Zinc: $\triangle$ <br> Mine production, recoverable zinc |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (general): <br> thous. sh. tons... | 549.4 | 526.4 | 42.9 | 42.0 | 41.7 | 43.7 | 45.3 | 44.7 | 43.0 | 46.9 | 44.4 | 44.2 | 43.9 | 43.8 |  |  |
| Ores (zinc content) --...................... do | 534.1 | 546.4 | 50.3 | 33.7 | 47.8 | 30.2 | 43.5 | 45.0 | 50.8 | $\stackrel{53.9}{ }$ | 51.1 | 41.1 | 54.9 | 44.1 | 48.8 |  |
| Metal (slab, blocks) -.-.-.-.-.................do | 221.4 | 305.5 | 29.3 | 30.8 | 35.8 | 31.1 | 24.0 | 17.2 | 20.2 | 22.9 | 14.9 | 24.4 | 23.6 | 31.2 | 16.7 |  |
| Consumption (recoverable zinc content): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1114.3 | 118.7 | 10.4 | 8.8 | 8.6 | 8.8 | 10.1 | 9.8 | 9.2 | 9.5 | 10.9 | 10.7 | 11.4 | 10.5 |  |  |
|  | ${ }^{1240.9}$ | 236.2 | 20.1 | 18.9 | 19.1 | 19.8 | 19.7 | 20.5 | 19.7 | 19.4 | 19.9 | 19.8 | 19.9 | 19.3 |  |  |
| Slab zine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (primary smelter), from domestic and foreign ores. thous. sh. tons. | 1938.8 | 1,009.3 | 69.6 | 64.5 | 68.1 | 85.0 | 95.5 | 92.4 | 87.1 | 87.8 | 86.7 | 89.5 | 91.9 | 91.4 |  |  |
| Secondary (redistilled) production Consumption, fabricators | ${ }^{1} 73.5$ | 74.00 | ${ }_{112.1}^{6.1}$ | 5.8 104.8 | 6. 1 | 6.0 | 6.4 | 5.5 | 5.8 104 | 6.1 104 | $\begin{array}{r}7.0 \\ \hline 8\end{array}$ | 6.3 | 6.5 | 6.0 |  |  |
| Consumption, fabricators' <br> Exports $\qquad$ do. | 1,236.8 | 1,338.6 | 112.2 | 104. 0 | 108.2 | 110.7 | 120.7 | 115.2 | 104.7 | ${ }_{(3)}^{104.7}$ | 108.8 2.3 | 123.7 1.6 | ${ }_{(3)}^{116.7}$ | 108.9 1.3 |  |  |
| Stocksts.end of period: | 16.8 | 33.0 | . 6 | 5.7 | 6.3 | 11.6 | 2.5 | 1.0 | 1 | ${ }^{(3)}$ | 2.3 | 1.6 | ${ }^{(3)}$ | 1.3 | ${ }^{(3)}$ |  |
| Producers', at smelter (AZI) © ......... do... | 81.9 | 67.4 | 73.4 | 66.4 | 62.9 | 64.8 | 65.4 | 70.4 | 78.8 | 84.4 | 82.2 | 70.3 | 67.6 | 67.4 | 50.9 | 42.7 |
| Consumers' | 102.5 | 95.9 | ${ }^{93.7}$ | 94.2 | 89.9 | 93.3 | 88.0 | 84.7 | 89.1 | 85.2 | 78.9 | 74.0 | r 73.9 | 95.9 |  |  |
| Price, Prime Western (East St. Louis) - $\$$ per lb.- | . 1384 | . 1350 | . 1350 | . 1350 | 1350 | 1350 | . 1350 | . 1350 | 1350 | 1350 | 1350 | 1350 | . 1350 | . 1350 | . 1384 | . 1400 |

${ }_{r}$ Revised. ${ }_{2}$ Paneliminary ${ }_{3}{ }^{1}$ Annual total; monthly revisions are not available. Statistics note. ${ }^{\text {Average for Apr.-Dec. }}$
$\Delta$ Data reffect sales from the Government stockpile.
$\sigma^{\prime}$ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base $\odot$ Producers' stocks elsewhere, end of Feb. 1969, 10,500 tons.

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

## METALS AND MANUFACTURES—Continued

| HEATING EQUIPMENT, EXC. ELECTRIC |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Radiators and convectors, shipments: <br> Cast-iron............................ sil. sq. ft. radiation. | 19.8 | 6.4 | . 5 | . 6 | .7 | . 4 | . 3 | 4 | 4 | 8.5 | 8 | 11.7 | . 5 | $\cdot 4$ |  |  |
|  | 84.8 | ${ }^{2} 79.2$ | 8.0 | 7.3 | 7.7 | 5.5 | 5.5 | 6.5 |  |  |  |  | 7.7 |  |  |  |
| Oll burners: <br> Shipments $\qquad$ thous. - | ${ }^{1} 513.2$ | 677.2 | 47.1 | 51.5 | 42.2 | 51.3 | 43.0 | 55.8 | 43.3 | 63.7 | 73.7 | 82.6 | 68.3 | 54.7 |  |  |
| Stocks, end of period.-.......................... do | ${ }^{3} 53.9$ | 26.9 | 32.4 | 30.2 | 32.1 | 33.2 | 36.4 | 34.2 | 35.3 | 35.1 | 28.4 | 27.3 | 27.0 | 26.9 |  |  |
| Ranges, gas, domestic cooking (incl free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.- | 12,084. 5 |  | 164.8 | 173.2 | 201.1 | 175.9 | 188.5 | 192.5 | 153.7 | 191.5 | 211.2 | 217.0 | +201.0 |  |  |  |
| Top burner sections (4-burner equiv.), ship...do.... | 194.3 |  | 13.8 | 14.7 | 18.1 | 17.2 | 18.8 | 19.7 | 14.8 | 17.8 | 19.5 | 18.4 | 16.7 |  |  |  |
|  | $11,346.8$ 1920.0 | 1,364.8 970.1 | 76.4 44.5 | 60.3 33.0 | 79.5 48.9 | 85.8 53.7 | 100.5 73.2 | 98.6 77.0 | 129.4 102.1 | 139.4 105.4 | 174.9 125.1 | 197.7 144.4 | $\begin{aligned} & 143.7 \\ & 108.7 \end{aligned}$ | $\begin{aligned} & 78.6 \\ & 53.9 \end{aligned}$ |  |  |
| Warm-air furnaces (forced-air and gravity air-flow), shipments, total. thous | 11,448.7 | $1,736.1$ $1,731.3$ | 14.5 | 33.0 108.7 | 48.9 125.0 | 122.0 | 114.0 | 127.2 | 139.9 | 149.6 | 183.1 | 144.4 230.4 | + 174.2 | 148.9 |  |  |
| Gas | 11,145.7 | 1,374.8 | 88.7 | ${ }^{189.5}$ | 103.1 | 102.0 | 94.2 | 102.8 | 114.1 | 113.3 | 137.2 | 177.3 | 134.9 | 118.0 |  |  |
| Water heaters, gas, shipments ---------1.- do | 2,602.3 | 2,705. 4 | 252.6 | 236.0 | 210.4 | 241.5 | 216.8 | 209.5 | 193.2 | 218.1 | 209.4 | 282.7 | 230.0 | 205.2 |  |  |
| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foundry equipment (new), new orders, net mo. avg. shipments $1957-59=100$. | 300.5 | 270.3 | 270.1 | 275.2 | 380.5 | 210.4 | 196.2 | 197.3 | 406.6 | 247.8 | 177.4 | 219.1 | 307.0 | 355.6 | 503.2 |  |
| Furnaces (industrial) and ovens, etc., new orders (domestic), net ...............................- mil. \$ | 140.7 | ${ }^{1} 121.2$ | 10.2 | 12.7 | 4.4 | 9.3 | 10.4 | 8.5 | 7.7 | 9.7 | 8.2 | 13.1 | 9.2 |  | 6.9 |  |
|  | ${ }^{1} 12.3$ | ${ }^{1} 12.1$ | 8 | . 7 | . 5 |  | +98 | 4.8 |  |  |  |  |  |  |  |  |
| Fuel-fired (exc. for hot rolling steel) ...-.-.- do | ${ }^{1} 71.6$ | ${ }^{164.6}$ | 7.1 | 9.6 | 1.1 | 5.6 | 4.6 | 4.0 | 3.9 | 2.8 | 4.3 | 9.0 | 4.0 | 4.6 |  |  |
| Material handling equipment (industrial): <br> Orders (new), index, seas. adj9 .... 1957-59 $=100$ | 197.9 | 220.4 | 189.6 | 189.1 | 243.7 | 242.8 | 227.1 | 184.7 | 272.0 | 198.8 | 222.2 | 218.8 | 232.4 | 229.6 |  |  |
| Industrial trucks (electric), shipments: <br> Hand (motorized) | 11, 133 | 10, | 941 | 819 | 823 | 819 | 869 | 1,000 | 845 | 907 | 891 | 1,055 | 939 | 845 | 1,116 |  |
| Rider-type | 12, 174 | 12, 243 | 992 | 971 | 1,168 | 1,016 | 980 | 1,019 | 1,139 | 807 | 1,007 | 1,089 | 1,028 | 1, 027 | 1,026 |  |
| Industrial trucks and tractors (internal combustion engines), shipments ............................... | 41,996 | 42,601 | 3,418 | 3,367 | 3,746 | 3, 559 | 3,279 | 3,824 | 3,770 | 3,093 | 3,600 | 4,123 | 3,473 | 3,349 | 4,183 |  |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal cutting type tools: $\dagger$ <br> Orders, new (net), total............................. | 1,134.95 | 1,079.35 | 75.50 | 85.80 | 94.15 | 90.10 | 93.30 | 97.75 | 105. 65 | 79. 75 | 71.05 | 78.55 | 97. 60 | +110.15 | 92.15 |  |
|  | 1,024.65 | 1,959.90 | 64.20 | 74.60 | 84.90 | 78.40 | 86. 15 | 81.85 | 94. 95 | 74. 95 | 62.30 | 70.45 | 88.60 | - 98.55 | 76.50 |  |
|  | 1,353. 20 | 1,358. 30 | 102.85 | 114.90 | 139.75 | 105.90 | 121.30 | 127.60 | 100.05 | 88.95 | 115.55 | 107.75 | 103.55 | ${ }^{\text {r }} 130.15$ | 86.80 |  |
|  | 1,211.05 | [1,238.30 | 91.45 | 104.65 | 125.40 | 89.35 | 109.60 | ${ }^{114.90}$ | 91.35 918.4 | 82.40 909.2 | 109.15 864.7 | 100.90 835.5 | 96.50 829.6 | +122.65 +809.6 | 83.35 814.9 |  |
| Order backlog, end of period.............do | 1,088.5 | 809.6 | 1,061.1 | 1, 032.0 | 986.4 | 970.6 | 942.6 | 912.8 | 918.4 | 909.2 | 864.7 | 835.5 | 829.6 | + 809.6 | 814.9 |  |
| Metal forming type tools: $\dagger$ Orders, new (net), total |  |  |  |  |  |  | 22.50 |  |  |  |  | 56.35 | 80.20 | - 39.55 | 35.60 |  |
| Orders, new (net), total.........-......--- do | 248.15 | ${ }_{360.55}^{394.75}$ | ${ }_{20}^{21.85}$ | 22. 50 | 20.40 | 17. 05 | 18.15 | 25.70 | 27. 30 | 23.40 | 20.90 | 54. 10 | 76.70 | 33.90 | 32.60 |  |
|  | 452.75 | 368.60 | 31.50 | 29.30 | 32.15 | 28. 15 | 29.10 | ${ }^{34 .} 30$ | 26. 95 | ${ }^{32.90}$ | ${ }_{24}^{26.90}$ | 32.90 29.15 | 26. 50 | 37.95 33.75 | 25.80 23.15 |  |
| Domestic, | 406.90 228.3 | 324.45 254.5 | 25.20 218.6 | 27.55 213.1 | 27.95 203.7 | 24.90 195.3 | 25.50 188.7 | 28.55 183.2 | 23.50 186.0 | 30.40 179.9 | 24.95 175.7 | 29.15 199.2 | ${ }_{252.9}^{23.05}$ | 33.75 254.5 | 23.15 264.3 |  |
| Other machinery and equip., qtrly. shipments: Tractors used in construction: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1377.8 792.8 |  |  |  | 89.6 11.5 |  |  | 146.2 21.1 |  |  | 120.3 19.3 | 488.2 | ${ }^{1} 34.8$ |  |  |  |
| Wheel (contractors' off-highway).........do..... Tractor shovel loaders (integral units only), | 792.8 |  |  |  | 11.5 |  |  |  |  |  |  |  |  |  |  |  |
| wheel and tracklaving types ........mil. \$', | 17407.0 |  |  |  | 105.6 |  |  | 133.6 |  |  | 125.3 |  |  |  |  |  |
| Tractors, wheel (excl. garden and contractors' off-highway types) .............................il. \$ | 1986.2 |  |  |  | 273.5 |  |  | 266.3 |  |  | 178.6 | 496.2 | ${ }^{4} 58.7$ |  |  |  |
| Farm machines and equipment (selected types), excl. tractors. mil. \$ | 1,203. 5 |  |  |  | 376.5 |  |  | 341.7 |  |  | 268.1 |  |  |  |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto. replacement), shipments...-thous.- | 32,061 | 34,906 | 3,852 | 2,736 | 2,215 | 2, 119 | 1.809 | 2,101 | 2,450 | 3,144 | 3,646 | 4,054 | 3,405 | -3,739 | 3,783 |  |
| Household electrical appliances: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ranges, incl. built-ins, shipments (manufacturers'), domestic and export .......-----thous. | 1, 009.7 | 2,306.8 | 191.6 | 189.8 | 187.9 | 183.6 | 196.3 | 187.5 | 189.1 | 180.9 | 170.5 | 232.5 | 201.7 | 194.1 | 194.0 |  |
| Refrigerators and home freezers, output $1957-59=100$ |  |  | 147.0 | 175.1 | 164. 1 | 177.6 | 156.1 | 188.6 | 165.6 | 114.1 | 182.2 | 191.3 | 166.3 | 159.7 | 188.0 |  |
| Vacuum cleaners, sales billed...........--thous-- | 5,677.4 | 6, 653.1 | 505.0 | 497.8 | 565.1 | 471.8 | 464.6 | 490.9 | 515. 2 | 551.1 | 642.6 | 682.1 | 563.4 | 699.7 |  |  |
| Washers, sales (dom. and export) $\ddagger$.-..... do-..- | 4,376.0 | 4,517.9 | 347.2 | 376.4 | 377.4 | 324.5 | 330.2 | 412.0 | 374.3 | 431.3 | 445.1 | 455.9 | 344.8 | 298.7 | 355.5 | 362.3 |
| Driers (gas and electric), sales (domestic and export) thous | 2,642.3 | 2,861.8 | 247.4 | 228.2 | 200.2 | 155.8 | 142.8 | 176.0 | 194.8 | 275.5 | 318.7 | 375.7 | 289.2 | 257.6 | 274.4 | 247.7 |
| Radio sets, production $\odot$-----------.- do |  |  | 1,463 | 1,787 | ${ }^{5} 2,134$ | 1,549 | 1,682 | 82,009 51,105 | 1,272 | 1,875 | ${ }_{5}^{5} 2,415$ | 1,950 | 1,982 |  | r 1,769 960 | $1,712$ |
| Television sets (incl combination), prod $\odot$ do --- | 10,881 | 11, 794 | ${ }^{1} 798$ | ${ }^{1} 919$ | ${ }^{5} 1,114$ | , 818 | 905 | 31,105 | 651 | 876 | ${ }^{5} 1,237$ | 1,156 | 1,063 | ${ }^{8} 1,150$ | 960 | $1,000$ |
| Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales .....mil. \$. | 712.0 | 690.1 | 58.3 | 56.1 | 61.7 | 57.8 | 59.4 | 57.0 | 47.5 | 57.3 | 59.5 | 60.4 | 55.8 | 59.0 |  |  |
| Motors and generators: New orders, index, qurly | 205 | 206 |  |  | 207 |  |  | 203 |  |  | 208 |  |  | 205 |  |  |
| New orders (gross): |  |  |  |  |  |  |  |  |  |  | ${ }^{6} 8.9$ |  |  | 8.9 | 8.0 |  |
|  | 697.6 47.5 | ${ }_{49.5}^{96.6}$ | 6.9 3.8 | 6.5 4.1 | 3.6 | 8.1 4.6 | 4.4 | 3.5 | 4.7 | 4.0 | 4.4 | 4.8 | 3.7 | 3.9 | 3.6 |  |

PETROLEUM, COAL, AND PRODUCTS


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

PETROLEUM, COAL, AND PRODUCTS—Continued

ucts" as another (both items include stocks at refineries, natural gas processing plants, terminals, and bulk stations). Also, as a result of increased coverage in certain bulk terminals, bbl.): Total stocks, 881.1; distillate, 158.1; residual, 63.9 .
¢ Includes data not shown separately. § Includes nonmarketable catalyst coke.
${ }^{1}$ Annual total reflects revisions not distributed to the monthly data. ${ }^{2}$ See note "q" for this page. ${ }^{3}$ Less than 50 thousand barrels.
If Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils,
natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished prod"

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

PETROLEUM, COAL, AND PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued <br> Refined petroleum products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Distillate fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 804.8 | 840.7 | 74.3 | 74.5 | 77.3 | 65.1 | 68.8 | 69.1 | 71.7 | 70.5 | 66. 1 | 66.0 | 66.1 | ${ }^{71.2}$ |  |  |
|  | 18.5 | 36.6 | 3.7 | 3.5 | 4.8 | 2.8 | 2.0 | 2.5 | 2.9 | 2.2 | - 2.6 | $\stackrel{2}{2}$ | 2.5 |  |  |  |
|  | 4.3 1159.7 | 1.8 173.2 | 119.8 | .3 96.9 | 93.2 | ${ }_{101.2}$ | 115.8 | 139.5 | 168.1 | 191.4 | ${ }^{206.0}$ | $\begin{array}{r}\text { r } \\ 211.8 \\ \hline\end{array}$ | 204.1 | 173.2 |  |  |
| Price, wholesale (N.Y. Harbor, No. ${ }_{\text {a }}$ (fuel) ${ }_{\text {\$ per gal }}$ |  |  | 10.8 | 102 | . 102 | 102 | . 105 | . 105 | . 105 | . 105 | . 101 | . 101 | . 101 |  |  |  |
| Residual fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 276.0 | 275.8 | 27.7 | 24.5 | 24.7 | 22.8 | 22.7 | 19.7 30.9 | 21.2 30.4 | 21.4 24.7 | 19.4 31.3 | 20.4 32.6 | 23.7 31.8 |  |  |  |
|  | 395.9 | 421.6 | 50.9 | 42.3 | 46.4 | 32.7 | 27.8 2 | 30.9 2.2 | 30.4 1.2 | 24.7 1.9 | 31.3 1.3 | 32.6 1.3 | 31.8 1.0 | 38.3 1.5 |  |  |
| Exports <br> stocks, end of period. | 21.9 165.6 | 20.0 67.4 | 1.6 58.5 | 1.5 55.1 | 2.2 60.5 | 2.1 62.8 | 2.2 66.9 | 2.2 67.6 | 1.2 72.4 | 1.9 74.3 | 1.3 75 | 16.3 <br> 6.9 | 71.0 | 67.4 |  |  |
| Price, wholesale (Okla., No. 6 ) | 1.47 |  | 1. 45 | 1. 45 | 1.45 | 1.45 | 1.45 | 1.45 | 1.35 | 1.35 | 1.35 | 1.35 | 1.35 |  |  |  |
| Jet fuel (military grade only): <br> Production |  |  | 24.1 |  | 25.3 | 26.5 | г 27.5 | +24.8 | $r 26.9$ | -27. 5 | r 27.4 | 29.3 | 25.8 | 25.9 |  |  |
|  | 22.2 | 24.3 | 22.9 | 23.0 | 22.8 | 23.1 | 25.2 | 23.6 | 24.8 | 24.4 | 25.1 | 24.8 | 24.8 | 24.3 |  |  |
| Lubricants: <br> Production. $\qquad$ | 64.9 | 65.7 | 5.1 | 5.0 | 5.4 | 5.5 | 5.7 | 5.3 | 5.5 | 5.7 | 5.6 | 5.8 | 5.5 | 5.4 |  |  |
|  | 18.7 | 18.2 | 1.0 | 1.3 | 1.7 | 1.5 | 1.6 | 1.6 | 1.9 | 1.5 | 1.8 | 1.3 | 1.7 | 1.3 |  |  |
| Stocks, end of period.-.-------......--- do | 14.8 | 14.0 | 15.1 | 15.1 | 15.0 | 14.7 | 14.4 | 14.4 | 13.6 | 13.8 | 13.5 | 13.7 | 13.8 | 14.0 |  |  |
| Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) ........................-. | . 270 |  | . 270 | . 270 | . 270 | 270 | . 270 | . 270 | . 270 | 270 | 270 | . 270 | . 270 |  |  |  |
| Asphalt: <br> Production $\qquad$ mil. bbl | 127.8 | 135. 5 | 6.4 | 6.2 | 7.3 | 9.8 | 13.0 | 14.2 | 15.3 | 15.7 | 14.8 | 14.0 | 10.9 | 7.8 |  |  |
|  | 19.9 | 20.1 | 22.7 | 25.0 | 26.9 | 27.6 | 27.8 | 26.9 | 23.0 | 19.1 | 17.2 | 15.0 | 17.4 | 20.1 |  |  |
| Liquefied gases (incl. ethane and ethylene): § Production, total ............................il. bbl | 438.1 | 469.3 | 38.2 | 37.2 | 40.6 | 38.5 | 40.8 | 37.5 | 39.1 | 39.1 | 38.4 | 39.3 | 39.2 | 41.6 |  |  |
| At gas processing plants (L.P.G.) --...do | 326.6 | 351.3 | 28.5 | 28.0 | 30.4 | 38.8 28.8 | 29.8 | 27.5 | 29.0 | 28.6 | 28.6 | 30.0 | 30.3 | 31.8 |  |  |
| At refineries (L.R.G.) --.-....-.....-do... | 111.5 | 118.1 | 9.6 | 9.2 | 10.2 | 9.7 | 11.0 | 10.0 | 10.1 | 10.5 | 9.8 | 9.3 | 8.9 | 7.88 |  |  |
| Stocks (at plants and refineries) ...-......do.... | 64.2 | 76.2 | 53.8 | 49.0 | 51.4 | 59.7 | 68.4 | 75.4 | 81.1 | 86.6 | 91.9 | 90.8 | 85.5 | 76.2 |  |  |
| Asphalt and tar products, shipments: <br> Asphalt roofing, total <br> thous. squares | 76, 500 | 77,984 | 4, 689 | 4,217 | 4,309 | 5,901 | 7,061 | 8,212 | 8,020 | 8, 086 | 8,343 | 8,497 | 6,110 | ${ }^{\text {r 4, }} \mathbf{4} 538$ | 4,611 |  |
| Roll roofing and cap sheet.-...-...-...-. do..- | 30,509 | 31,032 | 2,025 | 1, 873 | 1,874 | 2.316 | 2,577 | 2,957 | 3,000 | 3,169 | 3,346 | 3,375 | 2,549 | $\stackrel{+1,972}{-256}$ | $\stackrel{2,001}{2,610}$ |  |
| Shingles, all types...........................do... | 45, 991 | 46,952 | 2,664 | 2,344 | 2,435 | 3,585 | 4,484 | 5,255 | 5,020 | 4,917 | 4,997 | 5,122 | 3,562 | r 2,567 | 2,610 |  |
|  | 468 445 | 422 411 | 31 13 | 26 14 | 23 26 | 30 36 | 29 44 | 36 45 | 30 43 | 41 46 | 44 | 55 53 5 | 48 28 | 29 19 | 31 10 |  |
| Saturated felts....-.-.-.-.-.-....-thous. sh. tons. | 876 | 886 | 70 | 64 | 60 | 71 | 78 | 81 | 77 | 81 | 82 | 89 | 70 | 62 | 64 |  |

PULP, PAPER, AND PAPER PRODUCTS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline PULPWOOD AND WASTE PAPER \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Pulpwood: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& $\begin{array}{r}\text { r2 } 57,219 \\ r 255 \\ \hline\end{array}$ \& 57,155
58,358
5 \& 4,180
4,835 \& 4,806
4,713 \& 5,026
5,037 \& 3,865
4,200 \& 4,795
5,060 \& 4,823
4,932 \& 4,973
4,755 \& 5,027 \& 4,983
4,733 \& $\stackrel{5}{5,337}$ \& 5, ${ }_{5}^{4,809}$ \& 4, 438 \& \& <br>
\hline  \& -6,825 \& ${ }_{5}^{5}, 031$ \& 5,231 \& ${ }_{5}^{5}, 398$ \& 5,415 \& 4,249 \& 4,776 \& 4,766 \& 5,017 \& 5,008 \& 5, 274 \& 5,398 \& 5,127 \& 5,031 \& \& <br>
\hline Waste paper: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& $\xrightarrow{29,888} \begin{array}{r}\text { r } \\ \hline 26\end{array}$ \& 10,292
583 \& 859
542 \& 834
526 \& 883
510 \& 859
518 \& 899
518 \& 870
493 \& 761
535 \& $$
\begin{gathered}
885 \\
510
\end{gathered}
$$ \& 850
513 \& 929
548 \& $\begin{array}{r}\text { '858 } \\ +544 \\ \hline\end{array}$ \& ${ }_{583}^{805}$ \& \& <br>
\hline WOODPULP \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total, all grades .------.-......thous. sh. tons. \& - 236,660 \& 37,903 \& 3,139 \& 3,044 \& 3,270 \& 3,180 \& 3,277 \& 3,207 \& 2,997 \& 3,290 \& 3,053 \& 3,360 \& 3, 190 \& 2, 898 \& \& <br>
\hline Dissolving and speclal alpha..............do..- \& - 21,448 \& 1,725 \& 135 \& 149 \& 142 \& 131 \& 164 \& 132 \& 131 \& ${ }^{150}$ \& 133 \& 151 \& 166 \& \& \& <br>
\hline  \& $$
\begin{array}{r}
223,925 \\
72,563
\end{array}
$$ \& 24,308
2,508 \& $\xrightarrow{2,011}$ \& 1,960
205 \& 2,096
226 \& 2,053
216 \& $\xrightarrow{2,076}$ \& 2,078
213 \& 1,913 \& ${ }_{2}^{2,113}$ \& $\begin{array}{r}1,953 \\ \hline 197\end{array}$ \& 2,180
214 \& 2,074
204 \& 1,803
191 \& \& <br>
\hline  \& ${ }^{2}$ 2 3,879 \& 4,237 \& 348 \& 336 \& 367 \& 348 \& 368 \& 359 \& 340 \& 363 \& 344 \& 363 \& 355 \& 345 \& \& <br>
\hline Defibrated or exploded.-....-....-.-....do \& - 21,460 \& 540 \& 125 \& 122 \& 130 \& ${ }_{236}^{136}$ \& 133 \& 128 \& 131 \& 137 \& 128 \& ${ }_{316}^{136}$ \& ${ }_{287}^{104}$ \& 130 \& \& <br>
\hline Soda, semichem, screenings, etc.........do....
Stocks end of period: \& - 2 3,385 \& 3,584 \& 294 \& 272 \& 309 \& 296 \& 319 \& 297 \& 291 \& 318 \& 298 \& 316 \& 287 \& 286 \& \& <br>
\hline  \& + 863 \& 744 \& 785 \& 779 \& 756 \& 783 \& 795 \& 838 \& 797 \& 801 \& 746 \& 787 \& - 775 \& 744 \& \& <br>
\hline  \& -365 \& 278 \& 379 \& 358 \& 334 \& 345 \& 339 \& 369 \& 323 \& 344 \& 315 \& 346 \& 339
+367 \& \& \& <br>
\hline Paper and board mills. \& $\begin{array}{r} \\ \hline\end{array}$ \& 380
86 \& 342
64 \& 352
69 \& 349
74 \& 362
76 \& 382
73 \& 397
73 \& 404
71 \& 383
74 \& 364
67 \& 371
70 \& +367

+68. \& 380
86 \& \& <br>
\hline  \& 1,710 \& 1,902 \& 139 \& 155 \& 155 \& 153 \& 172 \& 127 \& 179 \& 176 \& 163 \& 128 \& 165 \& 191 \& 113 \& <br>
\hline Dissolving and spectal alpha...-............do...- \& 607 \& 671 \& 48 \& 57 \& 50 \& 63 \& 66 \& 39 \& 49 \& 72 \& 66 \& 32 \& ${ }_{9}^{65}$ \& 64 \& 31
82
8 \& <br>
\hline  \& 1,102 \& 1,231 \& 91 \& 98 \& 105 \& 90 \& 106 \& 87 \& 130 \& 103 \& 97 \& 96 \& 99 \& 128 \& 82 \& <br>
\hline Imports, all grades, total ---------............do. \& 3,162 \& 3,540 \& 269 \& 277 \& 280 \& 315 \& 305 \& 311 \& 292 \& 283 \& 258 \& 304 \& 299 \& 346 \& 289 \& <br>
\hline PAPER AND PAPER PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline | Paper and board: |
| :--- |
| Production (Bu. of the Census): | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline All grades, total, unadjusted...thous. sh. tons. \& -246, 893 \& 49,251 \& 4,038 \& 3,963 \& 4,190 \& 4,144 \& \& \& \& 4,197
1,834 \& \& \& \& 3,907
1,809 \& \& <br>
\hline  \& 220,703
222, 346 \& 22, 102 \& 1,874 \& 1,781 \& 1,884 \& 1,847
1,913 \& 1,905 \& 1,849
1,938 \& 1,733 \& 1,834
1,966 \& 1,810
1,808 \& $\xrightarrow[2,044]{1,975}$ \& -1,843 \& 1, 1,750 \& \& <br>
\hline  \& $\begin{array}{r}\text { r2 } \\ \hline 146 \\ \hline 146\end{array}$ \& \& 1, 13 \& \& 1, 13 \& 1, 13 \& 13
379 \& 13
360 \& 10
355 \& 11
386 \& 12
386 \& 12
406 \& \& 333 \& \& <br>
\hline Construction paper and board.-..----do.... \& - 23,697 \& 4,357 \& 320 \& 328 \& 369 \& 370 \& 379 \& 360 \& 355 \& 386 \& 386 \& 406 \& 366 \& 333 \& \& <br>

\hline | New orders (American Paper Institute): |
| :--- |
| All grades, paper and board. $\qquad$ do. $\qquad$ | \& 46,074 \& 49, 986 \& 4,170 \& 3,975 \& 4,332 \& 4,248 \& 4,227 \& 4,252 \& 3,940 \& 4, 269 \& 4, 074 \& - 4,534 \& - 4, 184 \& ${ }^{\text {p 3, }} 881$ \& \& <br>

\hline Wholesale price indexes: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 101.9 \& \& 101.9
117.8 \& 101.9
117.8 \& 101.9
117.8 \& 101.9
117.8 \& 101.9
119.4 \& 1101.9 \& 101.9
120.5 \& 120.5 \& 100.6
120.0 \& 100.6
121.0 \& 101.6
121.0 \& \& \& <br>
\hline  \& 97.3 \& \& 97.3 \& 97.3 \& 91.7 \& 91.7 \& 91.7 \& 90.6 \& 90.6 \& 90.6 \& ${ }^{93} 9.9$ \& ${ }_{91}^{91.0}$ \& 91.0
93 \& \& \& <br>
\hline  \& 91.9 \& \& 92.1 \& 91.8 \& 92.0 \& 92.1 \& 92.3 \& 92.3 \& 92.3 \& 92.9 \& 93.5 \& 93.7 \& 93.8 \& \& \& <br>

\hline | ${ }^{\prime}$ Revised. ${ }^{p}$ Preliminary. |
| :--- |
| 'See note '(T" for $p$. S-35. |
| ${ }^{2}$ Reported annual total; revisions not allocated to | \& the mont \& \& \& \& \& \[

$$
\begin{gathered}
\text { Sxclu } \\
\text { exc }
\end{gathered}
$$
\] \& a have

ed). \& been re \& ated to \& nclude \& product \& n and \& tocks \& \& \& <br>
\hline
\end{tabular}

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

## PULP, PAPER, AND PAPER PRODUCTS—Continued



## RUBBER AND RUBBER PRODUCTS



[^13]$\sigma^{2}$ As reported by publishersaccounting 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 |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

## STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT <br> Shipments, finished cement $\qquad$ thous. bbl. <br> CLAY CONSTRUCTION PRODUCTS <br> Shipments: <br> Brick, unglazed (common and face) | 374,017 | 1397, 343 | 17, 166 | 20, 204 | 26, 176 | 34, 426 | 37,389 | 36,876 | 41,763 | 44, 106 | 39,855 | 45,358 | 30,954 | 22,760 | 19,088 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Structural tile, except facing. mil. standard brick.- | 7, 117.4 | $7,537.7$ 192.0 | 360.1 13.5 | 500.6 13.4 | 600.0 16.0 | 710.5 14.6 | 734.9 15.8 | 687.1 16.8 | 727.2 16.9 | 708.1 18.2 | 672.0 18.3 | 741.0 17.1 | + 603.3 +15.3 | 493.0 16.0 |  |  |
| Sewer pipe and fittings, vitrified.-........ do..- | 1,572.2 | 1,706.0 | 13.5 82.9 | 103.1 | 132.4 | 160.0 | 15.8 159.7 | 154.2 | 16.9 16.7 | 168.5 | 169.6 | 170.3 | + 128.7 | 110.9 |  |  |
| Facing tile (hollow), glazed and unglazed mil. brick equivalent | 240.1 | 220.4 | 14.4 | 14.6 | 18.0 | 22.4 | 18.8 | 17.4 | 19.0 | 17.8 | 18.8 | 21.0 | г 18.2 | 20.0 |  |  |
| Floor and wall tile and accessories, glazed and unglazed $\qquad$ mil. sq. ft | 257.5 | 274.5 | 21.3 | 20.4 | 22.6 | 23.9 | 25.2 | 24.3 | 22.4 | 24.5 | 23.9 | 24.5 | 21.2 | 20.2 |  |  |
| Price index, brick (common), f.o.b. plant or N.Y. dock -....................-- $1957-59=100$ | 113.3 |  | 115.3 | 115.4 | 115.8 | 115.8 | 116.1 | 116. 5 | 116.8 | 117.6 | 117.6 | 118.1 | 119.6 |  |  |  |
| Glass and glass Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flat glass, mfrs.' shipments.----.-........thous. \$-. | 331,976 | 387, 638 |  |  | 89,988 |  |  | 90, 523 |  |  | -98,192 |  |  | 108,935 |  |  |
| Sheet (window) glass, shipments...........-. do.... Plate and other flat glass, shipments........do..... | $\begin{aligned} & 131,476 \\ & 200,500 \end{aligned}$ | $\begin{aligned} & 139,568 \\ & 248,070 \end{aligned}$ |  |  | $\begin{aligned} & 34,335 \\ & 55,653 \end{aligned}$ |  |  | $\begin{gathered} 29,684 \\ 60,839 \end{gathered}$ |  |  | $\begin{array}{r} \mathbf{r} 3,843 \\ r_{62}, 349 \end{array}$ |  |  | $\begin{aligned} & 39,706 \\ & 69,229 \end{aligned}$ |  |  |
| Glass containers: <br> Production thous. gross. | 225, 579 | ${ }^{(6)}$ | 20,584 | ${ }^{(6)}$ | $\left.{ }^{6}\right)$ | 20,068 | 20,992 | 21,757 | 21, 909 | 23,054 | 21,368 | 22,870 | -21, 120 | r19,921 | 22, 769 |  |
| Shipments, domestic, total.--.......---..... do | 228,766 | ${ }^{(6)}$ | -25,502 | ${ }^{(6)}$ | $\left.{ }^{6}\right)$ | 17, 146 | 18,666 | 20,017 | 21, 322 | 23, 576 | 21,034 | 20, 902 | -18,705 | -20,795 | 18, 544 |  |
| Narrow-neek food.-...............do. | 23,631 | ${ }^{(6)}$ | +2,261 | ${ }^{(8)}$ | $\left.{ }^{6}\right)$ | 1,591 | 1,930 | 1,886 | 2,365 | 3,473 | 2,681 | 2, 252 | + 1,575 | 1,698 | 1,858 |  |
| jelly glasses, and fruit jars)...-thous. gross. | 57,852 | ${ }^{(8)}$ | -6,562 | ${ }^{(6)}$ | ${ }^{(6)}$ | 3,693 | 4,066 | 4,524 | 4,864 | 5,826 | 4,763 | 5,591 | - 4,983 | - 5,017 | 4,703 |  |
|  | 38, 185 | ${ }^{(6)}$ | -3,695 | (0) | ${ }^{(6)}$ | 3,755 | 3,980 | 4,519 | 4,684 | 4,387 | 3,609 | 4, 190 | - 3,882 | -5,113 | 3,440 |  |
|  | 44,501 | (6) | -5,084 | (8) | ${ }^{6}$ (6) | 3,798 | 4,331 | 4,577 | 4,983 | 4,781 | 4,081 | 3,373 | 3,268 | $\stackrel{+}{\square} \mathbf{5 , 5 0 6}$ | 3,537 |  |
| Liquor and wine --------.-................. do. | 19,459 | ${ }^{(6)}$ | +2,291 | ${ }^{(6)}$ | ${ }^{(6)}$ | 1,304 | 1,323 | 1,465 | 1,349 | 1,591 | 1,637 | 1,802 | - 1,586 | - 1, 673 | 1,557 |  |
| Medicinal and toilet $\qquad$ Chemical, household and industrial | 38,516 5,664 | (6) (6) | r $+4,918$ +595 | (6) (6) | ${ }_{(6)}^{(6)}$ | $\begin{array}{r}2,657 \\ \hline 284 \\ \hline\end{array}$ | $\begin{array}{r}2,638 \\ \hline 356\end{array}$ | $\begin{array}{r}2,649 \\ \hline 39\end{array}$ | $\begin{array}{r}2,696 \\ 324 \\ \hline\end{array}$ | 3, ${ }_{387}$ | 2,810 390 |  | $\xrightarrow{+2,934} \begin{array}{r}\text { r } \\ \\ 417\end{array}$ | $\xrightarrow[r]{\text { r 3,237 }} \mathrm{r}$ | $\begin{array}{r}2,996 \\ \hline, 380\end{array}$ |  |
|  | ${ }^{5} 958$ | ${ }^{(6)}$ | ${ }_{96}$ | (6) | (6) | 64 | 42 | 58 | 57 | 66 | 63 | 65 | 60 | r 68 | 73 |  |
|  | 22,546 | 23, 518 | - 17, 566 | ${ }^{(6)}$ | $\left.{ }^{6}\right)$ | 16,304 | 18,407 | 19,936 | 20, 324 | 19,594 | 20,709 | 22,463 | г24, 624 | '23,518 | 27,630 |  |
| GYPSUM AND PRODUCTS (QTRLY) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude gypsum, total: Imports | 4,722 | 5,454 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9, 393 | 10,193 |  |  | 2, 233 |  |  | 2,582 |  |  | 2,768 |  |  | 2,611 |  |  |
| Calcined, production, total....---.-..........-do.... | 7,879 | 8,499 |  |  | 1,923 |  |  | 2,155 |  |  | 2,330 |  |  | 2,091 |  |  |
| Gypsum products sold or used, total: <br> Uncalcined uses |  |  |  |  |  |  |  |  |  |  | 1,369 |  |  | 1,273 |  |  |
| Industrialuses...---.......................... do. | ${ }^{293}$ | ${ }^{4} 3$ |  |  | 73 |  |  |  |  |  | 77 |  |  | 75 |  |  |
| Building uses: Plasters: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 561 | 531 |  |  | 130 |  |  | 137 |  |  | 143 |  |  | 120 |  |  |
| All other (incl. Keene's cement) .--....-.do...- | 813 | 780 |  |  | 184 |  |  | 196 |  |  | 215 |  |  | 185 |  |  |
|  |  | 995 |  |  |  |  |  | 249 |  |  | 285 |  |  | 235 |  |  |
|  | 7,089 | 8,132 |  |  | 1,771 |  |  | 2,048 |  |  | 2,326 |  |  | 1,986 |  |  |
|  | 243 | 266 |  |  | 52 |  |  | 73 |  |  | 79 |  |  | 64 |  |  |

TEXTILE PRODUCTS


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

TEXTILE PRODUCTS—Continued


Exports: Yarns and monofilaments. ....- thous. Ib.
Imports : Yarns and monofilamen
Stocks, producers', end of period:
Filament yarn (rayon and acetate) . .-....mil. lb_ Noncellulosic fiber, except textile glass:

Yarn and monofilaments
Staple, incl. tow

Prices, manmade fibers, f.o.b. producing plant:
Staple: Polyester, 1.5 denier.............. $\$$ per Ib
Yarn: Rayon (viscose), 150 denier ..................... Manmade fiber and silk broadwoven fabrics:
Production (qtrly ), total 9 ...............................
 Spun yarn ( $100 \%$ ) fabries (except blanketing) Rayon and/or acetate fabrics and blends.
Polyester blends with cotton_.................. Filament and spun yarn fabrics (combinations
and mixtures).................................. yd WOOL
WOOL
Wool consumption, mill (clean basis):
Apparel class Apparel class
Wool imports, clean yield
Wool prices, raw, clean basis, Boston:
Good French combing and staple:
Graded territory, fine........................ per lb.


## WOOL MANUFACTURES

Knitting yarn, worsted, $2 / 20 \mathrm{~s}-50 \mathrm{~s} / 56 \mathrm{~s}$, American system, wholesale price.-.-.---...-.-. 1957-59=100. Nool broadwoven goods, exc. felts:
Production (qtrly.) -...-.-.-.-............. lin. yd
Price (wholesale), suiting, flannel, men's and rice (wholesale), suiting, flannel, men's and
boys', f.o.b. mill........................57-59 $=100$.
${ }^{r}$ Revised. ${ }^{1}$ Season average. ${ }^{2}$ For 5 weeks, other months, 4 weeks. ${ }^{3}$ Beginning July 1968, average omits one cloth (July 1968 margins comparable with earlier data, 95.52 (Dec. 1968 margins comparable with new data. 107.87 cents). ${ }_{4}$ For 10 months. ${ }_{5}$ Revised total; revisions not distributed by months. ${ }^{6}$ Less than 50 bales. ${ }^{7}$ Avg. for 5 months, Aug.-Dec. ${ }^{8}$ Avg. for 6 months, July-Dec.

\$For the period Sept. 1967-Feb. 1968, 14 mar'ets; beginning Mar. 1968, 12 markets.
infinished carded yarn cloths and to simple averages of 5 to 8 combed yarn cloths and of 3 polyester-cotton blends; no comparable data prior to Aug. 1966 are available. Spun yarn price (BLS) available beginning Jan. 1965.

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

TEXTILE PRODUCTS—Continued

| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery, shipments.-......-....-thous. doz. pairs.- | 223,482 | 225,551 | 16,671 | 18, 197 | 19,151 | 17, 107 | 18, 022 | 19,828 | 18,331 | 19,858 | 19,536 | 21,632 | 20,631 | 16, 587 |  |  |
| Men's apparel, cuttings: Tailored garments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suits .-.............-...........thous. units.- | 19,719 | 21,701 | 1,894 | 1,716 | 1,848 | 1,854 | 1,810 | 1,783 | 1,272 | 1,856 | 1,836 | 2,352 | r 1,869 | 1,611 |  |  |
| Overcoats and topeoats..........--.-...do. | 4, 770 | 4, 148 | 311 | 290 | 297 | 365 | 426 | 363 | 318 | 408 | 420 | 395 | 304 | 251 |  |  |
| Coats (separate) dress and sport........-do | 13,726 | 14,041 | 1,244 | 1,151 | 1,188 | 1,263 | 1,256 | 1,172 | 793 | 1,208 | 1,074 | 1,367 | - 1, 292 | 1,033 |  |  |
| Trousars (separate), dress and sport......do | 138, 571 | 158,227 | 11,738 | 12, 838 | 13, 237 | 13,799 | 14, 841 | 13,828 | 12, 079 | 14,418 | 13,417 | 14,594 | +13,214 | 10,224 |  |  |
| Shirts (woven fabries), dress and sport thous. doz-- | 22,835 | 24,077 | 1,918 | 2,201 | 2,170 | 2,118 | 2,109 | 2,061 | 1,716 | 1,992 | 1,858 | 2,312 | 1,982 | 1,640 |  |  |
| Work rlothing: <br> Duncarees and waistband overalls.........do | 7,464 | 6,896 | 480 | 569 | 579 | 514 | 555 | 660 | 416 | 544 | 676 | 629 | -691 | 583 |  |  |
|  | 4, 042 | 3,312 | 275 | 303 | 308 | 295 | 268 | 265 | 214 | 259 | 268 | 340 | -287 | 230 |  |  |
| Women's, misses', juniors' outerwear, cuttings: Coats....-.-............................................. units | 22.414 | 21.366 | 1,770 |  |  |  |  |  |  | 2,108 | 2,051 | 2,222 | - 1,899 |  |  |  |
|  | 279, 864 | 269,231 | 24, 379 | 25, 047 | 27,376 | 28, 394 | 24, 049 | 21,034 | 19, 136 | 21,334 | 19,892 | 22,984 | -19, 371 | 16, 235 |  |  |
|  | 7,983 | 8,132 | ${ }^{847}$ | 25,989 | 1,060 | -622 | 526 | -643 | ${ }^{659}$ | -646 | ${ }_{5}$ | ${ }^{622}$ | ; 514 | 472 |  |  |
| Blouses, waists, and shirts........-...thous, doz.- | 14, 064 | 15, 117 | 1,157 | 1,336 | 1,466 | 1,410 | 1,455 | 1,271 | 1,142 | 1,201 | 1,148 | 1,389 | -1,205 | 937 |  |  |
|  | 8,548 | 7,926 | 522 | 628 | 660 | 714 | 649 | 742 | 854 | 788 | 645 | 773 | '545 | 406 |  |  |

TRANSPORTATION EQUIPMENT


| Factory sales |  |
| :---: | :---: |
| Dom |  |
| Passenger cars, |  |
| Domesti |  |
| Trucks and buses, total do <br> Domestic. $\qquad$ do. |  |
|  |  |
| Exports: |  |
| Passenger cars (new), assembled.-.-.......do |  |
|  |  |
| Trucks and buses (new), assembled.......- do |  |
| Imports: |  |
| Passenger cars (new), complete units...-. - do. |  |
|  |  |
| Trucks and buses, complete units......... do |  |
| Shipments, truck trailers: |  |
| Complete trailers | .-number.- |
|  |  |
| Trailer bodies and chassis (detachable), sold separately number |  |
| Registrations (new vehicles): $\odot$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
| RAILROAD EQUIPMENT |  |
| Freight cars (ARCI) : |  |
|  |  |
| Equipment manufacturers, total --..- -- do...- |  |
|  |  |
| New orders |  |
| Equipment manufacturers, total.------- do.--- |  |
| Railroad shops, |  |
| Unfilled orders, end of period $\qquad$ do. $\qquad$ Equipment manufacturers, total........... do. Railroad shops, domestic.....-.-..............do. $\square$ |  |
|  |  |
|  |  |
| Freight cars (revenue), class 1 railroads (AAR) : |  |
| umber owned, end of period $\qquad$ thous. Held for repairs, \% of total owned |  |
| Capacity (carrying), aggregate, end of period |  |
| Average per car .--...-.-.-.-.-.-.-.....-. tons. |  |




Revised. ${ }^{1}$ Beginning 1st quarter 1968, value of new orders and backlog refers to orders on a funded order basis for Government contracts and on binding legal documents (or equivalent) for commercial business. Revised 4th quarter 1967 figures, comparable with funded data beginning 1st quarter 1968 (mil. dol.) : Total net new orders 7,428; total backlog, 29,339 . by months. ${ }^{4}$ Includes delayed registrations for seven States. ${ }^{5}$ Beginning Jan. 1969, data exclude vehicles on runners and skis. a Omits data for 1 State.

# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40 

## SECTIONS

| General: |  |
| :---: | :---: |
| Businesa indicators. | 1-7 |
| Commodity prices. | 7-9 |
| Construction and real estat | 9,10 |
| Domestic trade. | 10-12 |
| Lahor force, employment, and earnin | 12 |
| Finance. | 16-21 |
| Foreign trade of the United States. | 21-23 |
| Transportation and communications | 23,24 |
| Industry : |  |
| Chemicals and allied producta. | 24,25 |
| Electric power and | 25,26 |
| Food and kindred products; tobaco |  |
| Leather and products. . | 30 |
|  |  |
|  |  |
|  |  |
|  |  |
| Rubber and rubber products. <br> Stone, clay, and glass products. <br> Textile products. |  |
|  |  |
|  |  |

## INDIVIDUAL SERIES



| Earninga, wrekk and hourly. . . . . . . . . . . . . . . . . . . . . 14, 15 |  |
| :---: | :---: |
| Eggs and poultry. . . . . . . . . . . . . . . . . . . . . . . 3, 7, 28, 29 |  |
|  |  |
| Electrical machinery and equipment. . $\ldots \ldots \ldots$, 4-8, |  |
|  |  |
|  |  |
| Employment S |  |
| expenditures, U.S Gov |  |
| Explosives. . . . . : . . . . . . . . . . . . . . . . . . . . . . 25 |  |
| Exports (see also individual commodities). . . . 1, 2, 21-23Express operations. . . . . . . . . . . . . . . . . . . 23 |  |
|  |  |
| Failures, induntrial and commercial. . |  |
| Farm income, |  |
| Farm wages.... . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{15}$ |  |
|  |  |
| Federal Government finance: : . . . . . . . . . . . . . 18 |  |
| ederal Reserve banks, cond |  |
| Federal Reserve member banks..... . . . . . . . . . . . . 17 |  |
| Fertiliz |  |
| Fire losses. . ${ }_{\text {Figh }}$. . . . . . . . . . . . . . . . . . . . . . . . . 10 . 10 |  |
| Fieh oils and |  |
| Flooring, hardwood. . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }_{28}{ }_{29} 31$ |  |
| Flour, wheat. | 28,29 |
| Frood products.......... 1, 4-8, 11-15, 19, 22, 23, 26-30 |  |
| Foreclosures, rea |  |
| Foreign trade (eee also individual commod.) . . . . . 21-23 |  |
| Foundry equipm |  |
| Freight cars (equipment) . . . . . . . . . . . . . . . . . . . . . . 4, 40 |  |
| Fruits and vegeta |  |
|  |  |
|  |  |
| Furnaces. . . . . . . . . . . . . . . . . . . . . . . . . . . . . 8 $_{\text {F }}^{8}$, 11-15 |  |
|  |  |
| Gas, output, prices, sales, revenues. . . . . . . . . . . 4, 8, 26 |  |
| Gasoline. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 3 . 38 |  |
|  |  |
| 号 |  |
| Gold. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 19 |  |
| Grorery atores. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 11,12 |  |
|  |  |
|  |  |
|  |  |
| Gypsum and products. . . . . . . . . . . . . . . . . . . . . . . 9, 38 |  |
| Hardware stores. . . . . . . . . . . . . . . . . . . . . . . . . . . 11 |  |
| Heating equipment . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ${ }_{\text {, }}^{\text {, }}$, 34 |  |
|  |  |
| Highways and roads. . . . . . . . . . . . . . . . . . . . . . . . . 9, 10 |  |
| Hoge |  |
| Home electronic equipment. . . . . . . . . . . . . . . . . . ${ }^{8}$ |  |
| Home Loan banks, outstanding advances. . . . . . . . ${ }^{\text {Home mortgages. . . . . . . . . . . . . . . . . . . . }} 10$ |  |
|  |  |
| Hosiery . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 40 . |  |
|  |  |
| Hours of work per week. . . . . . . . . . . . . . . . . . . . ${ }_{\text {c }} 14$ |  |
| Housefurnishings. . . . . . . . . . . . . . . . . . . . . . 1, 4, 8, 11, 12 <br> Houschold appliances, radios, and telovision sets, $8,11,34$ |  |
|  |  |
|  |  |
| Imports (sec also individual commodities). . . . . 1, 22, 23 Income, personal. |  |
|  |  |
| Income and employment tax receipte............ . 18 |  |
|  |  |
| By industry. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 3 . ${ }^{\text {3, }}$ |  |
| By market groaping. . . . . . . . . . . . . . . . . . . . . . ${ }_{\text {a }}^{\text {3,4 }}$ |  |
| Installment credit. . . . . . . . . . . . . . . . . . . . . 12, 17, 18 |  |
| Instruments and related products . . . . . . . . . . 4-6, 13-15 |  |
| Insurance, life. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 18, 19 |  |
| Interest and money rates............................ 5,17Inventories, manufacturers and trade. . . . . . . . . 12 |  |
|  |  |
|  |  |
|  |  |


| advertising inder, strikes, turnover . . . . . . . 16 |  |
| :---: | :---: |
|  |  |
| Lamb |  |
| Lard |  |
| Le |  |
| Leather |  |
|  |  |
| Linseed |  |
| Livestock. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 3, 7, 8, 28 |  |
| Lubricants (consumer credit) . . . . . . . . . 10, 16, 17, 18, 20 |  |
|  |  |
|  |  |
| Machine tools. <br>  |  |
|  |  |
| Mail order houses, |  |
| Man-hours, aggresate, and indexes. . . . . . . . . . . . 14 |  |
| Manmade fibers and manufactures.............. 9, 39 |  |
| orders. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . 4-7 |  |
| duction workers, hours, man-hours, earnings. . . 13-15 Manufacturing production indexes. $\qquad$ |  |
|  |  |
|  |  |
| Meat animals and meats. . . . . . . . . . . . 3, 7, 8, 22, 23 | ,23,28 |
| Medical and personal care. . . . . . $\quad \cdots \cdots \cdots \cdots{ }^{7}$ |  |
|  |  |
|  |  |
| Mining and minerals. . . . . . . . . . . . . . . . . . . . ${ }^{\text {2-4,9,9, }} 13$-15, 19 |  |
| Monetary |  |
|  |  |
|  |  |
|  |  |
| Motor vehicles. . . . . . . . . . . . . . . . . . i, 4-7, $9,11,19,22,23,40$ |  |
|  |  |



## Still A vailable

THE NATIONAL INCOME AND PRODUCT ACCOUNTS OF THE UNITED STATES, 1929-1965

## Statistical Tables

THIS VOLUME contains the complete set of national income and product tables that resulted from the comprehensive benchmark revisions connected with the incorporation of the 1958 economic censuses into the national income and product estimates. Summary results of these revisions, with explanations, were first published in the August 1965 Survey of Current Business.

Estimates for 1964 and 1965 in the report have since been revised. The latest figures are separately available in the July 1968 issue of the Survey.

81 TABLES-ANNUAL, QUARTERLY, MONTHLY—COVERING 165 PAGES.

Price, $\$ 1.00$ Orders may be placed with the
Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or with any Field Office of the
U.S. DEPARTMENT OF COMMERCE


[^0]:    * Seasonally Adiusted ** Seasonally Adiusted at Annual Rates

[^1]:    See table 1 for notes.

[^2]:    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.

[^3]:    4. Includes apparel, tobacco, leather, and printing-publishing.
    5. Includes trade, service, finance, and construction.
    6. Revised.

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

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

[^4]:    Note.-Details may not add to totals because of rounding.

[^5]:    1. Securities issued by subsidiaries incorporated in the Netheriands 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.
    U.S. corporations if the proceeds of such issues are transierred to U.S. parent companies. as a foreign direct investment in the United States.

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

[^6]:    - Preliminary. r Revised. *Less than $\$ 500,000( \pm)$

    1. Details for lines 3 and 15 are given in table 4; for lines $29,42,43,56$, and 57 , in table 5 ; for
    ines 37 through 40 in table 6 ; and for lines 58 and 59 , in table 7.
    2. Excludes undistributed profits of subsidiaries.
[^7]:    p Preliminary. r Revised. *Less than $\$ 500,000( \pm)$ n.a. Not available.

[^8]:    See page 42 for footnotes.

[^9]:    $\odot$ Total SMSA's include some cities and counties not designated as SMSA's
    Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los ngeles-Long Beach,
    Angeles-Long Beach.
    of

[^10]:    9 Includes data not shown separately.

[^11]:    $r$ Revised.
    Annual total reflects revisions not distributed to the monthly data.
    ${ }^{2}$ A verage for 11 months. ${ }^{3}$ Crop estimate for the year.

[^12]:    oIncludes data for items not shown separately.
    $\ddagger$ Revisions for Jan. 1965-July 1967 will be shown later.

[^13]:    - Revised. ${ }^{p}$ Preliminary.

