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SURVEY OF CURRENT BUSINESS



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SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

AGGREGATE demand and production are increasing substantially in the current quarter, mainly because of rising consumer expenditures, advancing government outlays, and the recovery in business spending for new plant and equipment. At present, not enough information is available to show what is happening to total inventory investment, but the increase in output undoubtedly reflects chiefly the upsurge in final sales. This is in contrast to the fourth quarter of 1967, when the rise in inventory investment accounted for one-third of the gain in current dollar GNP, and final sales showed their smallest quarterly increase of the year. With demand buoyant and pressures on costs continuing, prices are advancing at the rapid pace evident in the second half of 1967.

A strong demand for labor is accompanying the increase in output, and the overall rate of unemployment remains low. Excess capacity is still a depressing influence on investment in a number of industries, but it is not enough to offset the stimulating effects of rising output and profits. The latest OBE-SEC survey (pp. 10-14) indicates that the investment decline in the first three quarters of 1967 was reversed in the closing quarter of last year and that businessmen are scheduling moderate increases in outlays in both halves of 1968. If anticipations materialize, current dollar outlays for the full year will be 6 percent higher than in 1967.

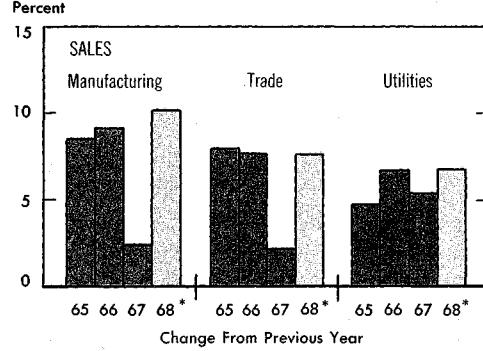
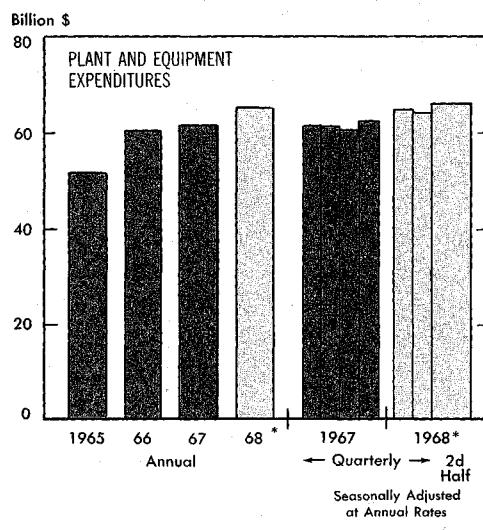
Most of the broad measures of economic activity now available for February registered an improvement over January, after seasonal adjustment. Employment and payrolls advanced much more in February than in Janu-

ary, and there was a further increase in retail sales, according to advance reports, after a considerable rise in the preceding month. However, industrial production was about unchanged following a rather sharp decline the month before.

CHART 1

Businessmen Expect for 1968

- A 6 percent rise in investment outlays over 1967
- Second half of 1968 to be above first
- Large sales increases over 1967



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

Retail sales buoyant

The February sales figures, like those of the month before, reflected increases in durable and nondurable goods stores, which brought retail sales in the middle of the first quarter to a rate 4 percent above the fourth quarter average. It should be noted that fourth quarter 1967 sales had shown no improvement over the third. On the basis of the data for the first 2 months of 1968, it is obvious that personal consumption expenditures in the current quarter will advance considerably over the fourth quarter. Part of this rise will be due to an improvement in automobile sales. Sales of new domestically produced cars in January and February were at a seasonally adjusted annual rate of about 8½ million units, as compared with a rate of 7.3 million in the strike-depressed October-December period.

Income up sharply

It should not come as a surprise that consumer buying is finally showing an improvement in view of the rapid increase in the flow of income since last fall. In February, personal income advanced at a seasonally adjusted annual rate of \$7½ billion, following increases of \$6.5 billion in November, \$6.9 billion in December, and \$1.6 billion in January. Although recent monthly changes have been affected by special circumstances—the recovery from the auto strike in November, the payment of the retroactive Federal pay increase in December, the bad weather in January, and the rise in the Federal minimum wage in February—the underlying trend in income is strongly upward.

The bulk of the income advance in February occurred in wage and salary disbursements, which rose \$6.3 billion as a result of the combined effects of higher employment, higher hourly earnings, and a longer workweek. Payrolls increased substantially in all private industry groups and were moderately higher in the public sector. Nonpayroll incomes were up slightly on balance, with property incomes and transfer payments each rising about \$½ billion. Although prices received by farmers increased further in February, farm proprietors' income was about unchanged for the third straight month. The February rise in seasonally

adjusted establishment employment was particularly sharp. The increase of about 550,000 employees was spread over all major industry groups, but nearly one-half of the total gain occurred in contract construction, where extreme cold in mid-January depressed employment.

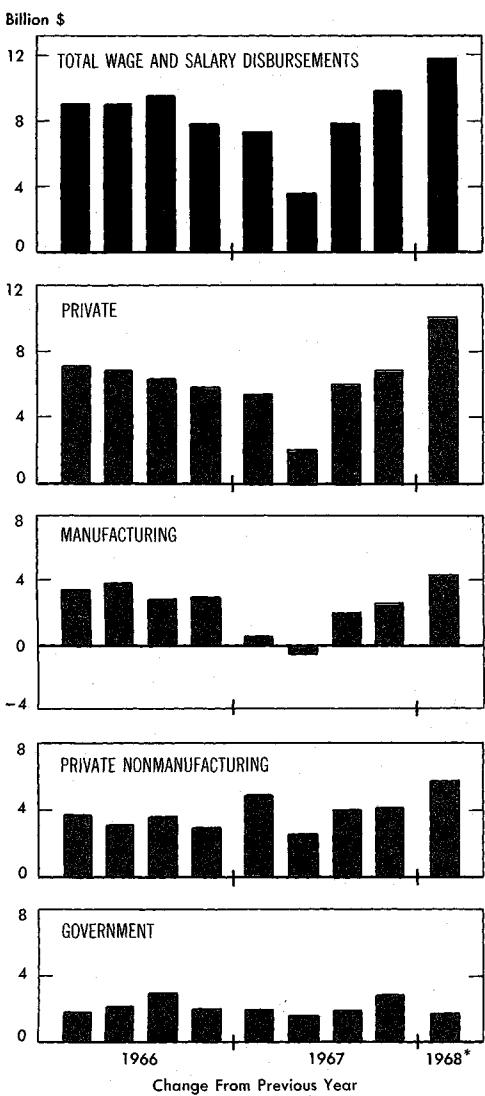
Manufacturing industries showed a net addition of 65,000 workers in February, despite some work stoppages. A decline of 30,000 in the stone, clay, and glass products group—caused by a strike of glass bottle workers that began on February 1—held the overall employment advance in durable goods manufacturing to 20,000; employment in nondurables was up by 45,000, with the major gain in textiles and apparel. Employment in most other important private industries and in government continued to rise in February, the largest increases occurring in retail trade, services, and State and local government.

about 2½ million government employees—approximately 1 million in public schools—were newly covered, as were ½ million workers on large farms, for a grand total of nearly 9 million.

The minimum hourly rate applicable to about 33 million nonsupervisory employees in enterprises that had been required to pay the Federal minimum prior to the 1966 amendments advanced 20 cents to \$1.60 an hour on February 1, 1968. This followed a 15-cent increase in the preceding year. Almost 6 million covered workers received pay increases this February totaling an estimated \$2 billion (annual rate) because their earnings were below the new minimum. Also on February 1, the minimum wage of nonsupervisory employees in enterprises to which coverage was extended in 1967 was raised from \$1.00 to \$1.15 an hour. About 1.3 million workers of the nearly 9 million newly covered employees in these industries will receive a total of \$325 million more (annual rate) from the new minimum. Next year, a further increase to \$1.30 per hour is scheduled for these workers.

CHART 2

Payrolls Expand Sharply in the First Quarter



*Includes estimates for March.

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

Increase in minimum wages

Although the large advance in payroll incomes was due mainly to higher employment and a longer workweek, hourly earnings also edged up. The rise in earnings partly reflected increases in Federal minimum wage rates effective February 1, as provided by the 1966 amendments to the Fair Labor Standards Act. The U.S. Department of Labor estimates that more than 7 million workers received a pay raise as a direct result of the revised wage rates. An unknown number of workers should benefit indirectly from the new minimum since a rise in the basic rate usually leads to other increases designed to maintain previously existing pay differentials.

The 1966 amendments—which became effective in February 1967—not only provided for a series of annual increases in the minimum wage but, among other things, also increased the number of covered workers. Coverage was extended to approximately 6 million workers in the service, construction, and trade industries; this included 2 million employees of non-Federal hospitals and nursing homes and 2½ million workers in retail outlets. In addition,

Industrial production little changed

Industrial production rose very little in February after seasonal adjustment, as a slight decline in manufacturing output about offset increases in utilities and mining. Strikes in the motor vehicle and glass industries were important in the manufacturing dip.

Steel output rose about 1 percent in February after a decline in January. Hedge buying by steel users appears to be increasing. During January (the latest month for which inventory data are available) stocks of finished steel held by manufacturing consumers increased by 600,000 tons, after seasonal adjustment, for the largest month-to-month advance since the current inventory buildup began early in the fourth quarter of 1967. Stocks held by producing mills stayed at about the January level, after increasing almost steadily for more than a year. For mills and manufacturing consumers combined, the January increase in steel stocks was moderately above the fourth quarter average.

In the automobile industry, strikes in plants of some major producers again held production of motor vehicles well below planned schedules. Assemblies of passenger cars and trucks in February totaled 860,000 units, down from 970,000 in January. After seasonal adjustment, the decline over the month amounted to about 2 percent; however, for January and February combined, output was well above the strike-depressed fourth quarter of 1967. March production programs for passenger cars call for about 800,000 completions, which would be substantially above the seasonally adjusted February rate.

Price rise continues

Prices of goods and services have continued to increase at a rapid pace in early 1968. According to preliminary data, the wholesale price index advanced 0.6 percent from January to February as a result of increases in farm and food products and industrial commodities. The consumer price index was up 0.3 percent in January.

Prices of farm products and processed foods, which fluctuated in a fairly narrow range in 1967, have risen slightly this winter. Wholesale prices of industrial commodities increased 0.4 percent in both January and February, well above the rate of increase in the second half of 1967. Increases have been widespread among the commodity groups. The high level of production in the steel industry strengthened demand for steel scrap, and the long strike in the copper industry has led to higher prices for a number of copper-containing products. Other significant price increases in the early part of 1968 occurred for new cars and trucks, and crude oil and home heating oil. In contrast, there were reductions for synthetic and natural rubber and a few chemicals.

The consumer price index continued up in January, with large advances in the prices of foods and services. The

pace of the consumer price advance appears to have been fairly steady since the spring of 1967, at about 0.3 percent per month. In January, price increases for foods were widespread, with the most sizable advances for fresh vegetables, poultry, and fresh milk. Among nonfood commodities, auto dealers boosted new car prices in January, and apparel prices declined, but much less than they normally do. Increases in service prices in January reflected higher postal rates, boosts in hospital service charges in many areas, increases in a number of medical insurance plans, and higher taxicab fares.

Domestic financial developments

The effects of large Treasury operations dominated the financial scene in February. Aside from the normal turnover of short-term bills, the Treasury entered the market first in mid-month with over \$5 billion in refunding and pre-refunding notes, and again on February 21 with nearly \$4.3 billion in new cash notes. During periods of large Government financing, it is customary for the Federal Reserve System to support the Treasury's operations by maintaining order and stability in financial markets. Such support generally involves the System in open market purchases of government securities, which can in turn lead to an expansion in member bank reserves. It was against this background that the monetary authorities moved toward a somewhat more restrictive stance in their credit policy. This move was reflected in a slightly slower growth in total member bank reserves than occurred a month earlier, in the transition during the month from a surplus to a deficit in free reserves, and in a leveling off in the money supply.

Although the total reserves of member banks grew less rapidly in February than in January, the advance was sufficient to allow an expansion of \$4

billion in commercial bank credit, most of it in the form of U.S. Government securities. Bank investment in such securities rose nearly \$3 billion, seasonally adjusted—a development reflecting largely the fact that commercial banks acquired roughly four-fifths of the \$4.3 billion Treasury note issue of February 21. The loan component of bank credit rose about \$1 billion last month, with loans to security dealers up rather sharply while growth in business loans was up only slightly.

Last month's modest move toward tighter credit had little impact on financing costs. During February, most rates and yields moved within very narrow ranges, showing little net change for the month as a whole.

Fourth quarter profits

According to preliminary data, corporate profits including IVA showed a sizable advance of \$3 $\frac{1}{4}$ billion in the fourth quarter, reaching a seasonally adjusted annual rate of \$83 billion. Frequently, yearend accounting adjustments affect fourth quarter profits, and a development of this kind may have influenced the latest increase. Much of the fourth quarter rise centered in manufacturing, where increases were widespread. The fourth quarter results indicate that profits recovered much of the ground they lost in the slowdown in the early part of 1967, and in view of the large rise in output now underway, it is fairly likely that they will record a new high in the current quarter.

Book profits, which exclude the IVA, rose \$5 $\frac{1}{2}$ billion before taxes to reach a record \$85 $\frac{1}{2}$ billion. After-tax profits, with a rise of \$3 $\frac{1}{4}$ billion, were also at a new high. Since dividends declined in the fourth quarter, the gain in retained earnings was an extremely large \$4 $\frac{1}{4}$ billion. This increase, coupled with the steady advance in depreciation, resulted in a record rate of cash flow to corporate business.

NATIONAL INCOME AND PRODUCT TABLES

	1966	1967	1966		1967				1966	1967	1966		1967							
			III	IV	I	II	III	IV			III	IV	I	II	III	IV				
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates									
			Billions of current dollars								Billions of 1958 dollars									

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

Gross national product.....	743.3	785.0	748.8	762.1	766.3	775.1	791.2	807.3	652.6	669.3	654.8	661.1	660.7	664.7	672.0	679.6
Personal consumption expenditures.....	465.9	491.7	470.1	473.8	480.2	489.7	495.3	501.8	418.0	430.1	420.4	420.4	424.2	430.6	431.5	434.0
Durable goods.....	70.3	72.1	70.9	70.6	69.4	72.5	72.7	73.8	71.3	72.1	71.9	71.1	69.7	72.9	72.7	73.0
Nondurable goods.....	207.5	217.5	209.5	210.3	214.2	217.2	218.5	220.3	187.7	193.0	188.8	188.4	191.8	193.6	192.8	193.6
Services.....	188.1	202.1	189.8	192.9	196.6	200.0	204.1	207.7	159.1	165.0	159.8	160.9	162.6	164.1	166.0	167.4
Gross private domestic investment.....	118.0	112.1	116.4	122.2	110.4	105.1	112.2	120.8	105.6	96.9	103.6	108.4	96.9	91.3	96.4	103.0
Fixed investment.....	104.6	107.0	104.9	103.7	103.3	104.6	108.4	111.6	93.0	92.1	93.0	91.2	90.2	90.9	92.9	94.4
Nonresidential.....	80.2	82.6	81.2	82.8	81.9	81.5	82.8	84.0	72.8	73.0	73.6	74.2	73.0	72.6	73.2	73.3
Structures.....	27.9	26.8	28.2	27.7	27.7	26.3	26.6	26.7	23.6	21.8	23.7	23.0	22.9	21.7	21.5	21.4
Producers' durable equipment.....	52.3	55.7	53.1	55.1	54.2	55.2	56.2	57.3	49.2	51.2	49.9	51.2	50.1	51.0	51.7	52.0
Residential structures.....	24.4	24.4	23.7	20.9	21.4	23.1	25.6	27.6	20.2	19.1	19.4	17.0	17.3	18.3	19.7	21.0
Nonfarm.....	23.8	23.9	23.2	20.4	20.9	22.5	25.0	27.0	19.7	18.6	19.0	16.5	16.8	17.8	19.2	20.6
Farm.....	.5	.6	.5	.5	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.4	.4
Change in business inventories.....	13.4	5.2	11.4	18.5	7.1	.5	3.8	9.2	12.6	4.8	10.6	17.2	6.7	.4	3.5	8.7
Nonfarm.....	13.7	4.8	12.0	19.0	7.3	.6	3.4	7.7	12.9	4.4	11.1	17.7	6.8	.5	3.2	7.2
Farm.....	-.3	.4	-.5	-.5	-.2	-.1	.4	1.5	-.3	.4	-.5	-.5	-.2	-.1	.4	1.5
Net exports of goods and services.....	5.1	4.8	4.6	4.3	5.3	5.3	5.4	3.0	4.4	3.6	4.1	3.2	4.1	4.1	4.2	1.9
Exports.....	43.0	45.3	43.7	44.0	45.3	45.1	45.6	45.4	40.8	42.5	41.4	41.2	42.4	42.3	42.8	42.5
Imports.....	37.9	40.6	39.0	39.7	39.9	39.8	40.2	42.4	36.4	38.9	37.3	38.0	38.3	38.2	38.6	40.7
Government purchases of goods and services.....	154.3	176.3	157.7	161.7	170.4	175.0	178.2	181.7	124.5	138.7	126.6	129.1	135.5	138.7	139.9	140.7
Federal.....	77.0	89.9	79.5	81.5	87.1	89.5	90.9	92.2	64.7	74.1	66.4	67.8	72.3	74.4	75.1	74.7
National defense.....	60.5	72.5	63.0	65.6	70.2	72.5	73.3	74.2	—	—	—	—	—	—	—	—
Other.....	16.5	17.4	16.6	15.9	16.8	17.0	17.6	18.0	—	—	—	—	—	—	—	—
State and local.....	77.2	86.4	78.1	80.2	83.3	85.4	87.4	89.5	59.9	64.6	60.1	61.3	63.2	64.3	64.9	66.0

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

Gross national product.....	743.3	785.0	748.8	762.1	766.3	775.1	791.2	807.3	652.6	669.3	654.8	661.1	660.7	664.7	672.0	679.6
Final sales.....	729.9	779.8	737.4	743.6	750.2	774.6	787.4	798.1	639.9	664.5	644.2	643.9	654.0	664.3	668.5	671.0
Change in business inventories.....	13.4	5.2	11.4	18.5	7.1	.5	3.8	9.2	12.6	4.8	10.6	17.2	6.7	.4	3.5	8.7
Goods output.....	379.6	396.0	381.8	391.7	388.1	392.1	398.7	405.2	353.7	361.4	354.7	361.1	356.6	359.5	362.9	366.5
Final sales.....	366.2	390.8	370.3	373.2	380.9	391.6	394.9	396.0	341.0	356.6	344.1	343.9	349.9	359.1	359.4	357.8
Change in business inventories.....	13.4	5.2	11.4	18.5	7.1	.5	3.8	9.2	12.6	4.8	10.6	17.2	6.7	.4	3.5	8.7
Durable goods.....	154.6	158.5	155.7	161.1	153.9	155.5	161.4	163.1	150.0	150.2	150.8	154.2	146.6	148.3	153.0	152.9
Final sales.....	144.7	155.7	145.8	148.3	150.5	156.0	157.9	158.6	140.6	147.8	141.6	142.3	143.6	148.9	149.8	148.8
Change in business inventories.....	9.9	2.7	9.9	12.8	3.4	-.6	3.5	4.5	9.3	2.4	9.2	11.9	3.0	-.6	3.2	4.1
Nondurable goods.....	225.0	237.5	226.1	230.6	234.2	236.6	237.3	242.1	203.7	211.2	203.9	206.9	210.0	211.2	209.8	213.6
Final sales.....	221.5	235.1	224.5	224.9	230.5	235.5	237.0	237.4	200.4	208.8	202.5	201.6	206.3	210.2	209.5	209.0
Change in business inventories.....	3.5	2.5	1.5	5.7	3.7	1.1	.3	4.7	3.3	2.4	1.4	5.3	3.6	1.0	.3	4.6
Services.....	287.2	311.2	291.6	296.9	303.1	307.8	313.5	320.3	235.2	245.8	237.9	239.8	242.7	244.4	246.9	249.2
Structures.....	76.5	77.8	75.5	73.5	75.2	75.2	79.0	81.8	63.7	62.1	62.2	60.2	61.3	60.8	62.3	64.0

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

Gross national product.....	743.3	785.0	748.8	762.1	766.3	775.1	791.2	807.3	652.6	669.3	654.8	661.1	660.7	664.7	672.0	679.6
Private.....	666.7	699.6	670.6	681.9	683.9	690.9	705.2	718.7	597.5	610.2	599.0	604.2	602.7	606.0	612.5	619.6
Business.....	642.4	673.6	646.2	656.9	658.7	665.3	679.0	691.4	578.9	590.5	580.2	585.1	583.6	586.6	592.7	599.2
Nonfarm.....	617.6	649.6	621.6	633.0	635.1	641.9	654.6	666.6	566.4	588.0	562.7	559.9	563.0	568.4	574.4	574.4
Farm.....	24.8	24.0	24.6	23.9	23.6	23.3	24.4	24.8	22.4	24.1	22.2	22.4	23.7	23.6	24.2	24.7
Households and institutions.....	20.1	21.5	20.3	20.6	21.1	21.4	21.2	22.1	14.7	15.3	14.8	14.9	15.1	15.3	15.0	15.6
Rest of the world.....	4.2	4.6	4.1	4.4	4.1	4.2	4.9	5.1	4.0	4.4	4.0	4.3	4.0	4.0	4.8	4.9
General government.....	76.6	85.3	78.2	80.2	82.5	84.2	86.0	88.6	55.0	59.1	55.8	56.9	57.9	58.7	59.6	60.0

	1966	1967*	1966		1967				
			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)

Gross national product.....	743.3	785.0	748.8	762.1	766.3	775.1	791.2	807.3
Less: Capital consumption allowances.....	63.5	67.0	63.9	64.7	65.5	66.4	67.6	68.6
Equals: Net national product.....	679.8	717.9	684.9	697.4	700.8	708.7	723.6	738.7
Less: Indirect business tax and nontax liability.....	65.1	69.7	65.9	67.0	67.9	69.1	70.2	71.4
Business transfer payments.....	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8
Statistical discrepancy.....	-2.6	-3.0	-3.2	-3.8	-4.0	-2.8	-1.2	-3.8
Plus: Subsidies less current surplus of government enterprises.....	2.2	1.7	2.7	2.6	2.3	2.0	1.6	1.2
Equals: National income.....	616.7	650.3	622.1	634.1	636.4	641.6	653.4	669.6
Less: Corporate profits and inventory valuation adjustment.....	82.2	79.7	81.9	84.6	78.1	78.3	79.2	83.0
Contributions for social insurance.....	38.2	43.0	38.0	39.8	42.2	42.5	43.3	44.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	41.2	49.1	41.3	44.7	48.1	48.6	49.6	50.1
Interest paid by government (net) and by consumers.....	22.3	24.1	22.4	23.2	23.7	23.9	24.2	24.7
Dividends.....	21.5	22.8	21.6	21.2	22.2	23.1	23.4	22.4
Business transfer payments.....	2.7	2.8	2.7	2.8	2.8	2.8	2.8	2.8
Equals: Personal income.....	584.0	626.4	589.3	601.6	612.9	619.1	631.0	642.5

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

	Billions of current dollars								
	29.8	27.7	28.2	29.6	25.0	27.8	27.9	29.9	
Gross auto product¹.....									
Personal consumption expenditures.....	24.9	23.9	24.7	24.5	22.2	24.6	24.5	24.3	
Producers' durable equipment.....	4.4	4.2	4.4	4.3	3.9	4.3	4.3	4.3	
Change in dealers' auto inventories.....	.4	-.5	-1.3	.6	-1.1	-1.2	-1.2	1.3	
Net exports.....	.0	-.1	.3	.0	-.3	-.1	.1	-.2	
Exports.....	1.3	1.6	1.5	1.5	1.3	1.6	1.9	1.8	
Imports.....	1.2	1.7	1.3	1.5	1.6	1.7	1.7	2.0	
Addenda:									
New cars, domestic ²	27.6	25.3	26.1	27.4	22.8	25.3	25.4	27.6	
New cars, foreign.....	1.8	2.6	1.9	2.1	2.2	2.7	2.6	2.7	
Gross auto product¹.....									
Personal consumption expenditures.....	30.3	27.7	28.8	29.9	25.3	28.2	27.9	29.4	
Producers' durable equipment.....	25.4	24.0	25.3	24.7	22.6	25.0	24.6	23.9	
Change in dealers' auto inventories.....	4.4	4.1	4.4	4.3	3.9	4.3	4.3	4.1	
Net exports.....	.1	-.1	.3	.1	-.2	.0	.2	-.2	
Exports.....	1.3	1.7	1.6	1.5	1.3	1.6	1.9	1.8	
Imports.....	1.2	1.7	1.3	1.5	1.6	1.7	1.7	2.0	
Addenda:									
New cars, domestic ²	28.2	25.5	26.6	27.8	23.3	25.8	25.6	27.3	
New cars, foreign.....	1.8	2.5	1.8	2.1	2.2	2.7	2.6	2.7	

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

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

*Fourth quarter 1967 corporate profits (and related components and totals) are preliminary and subject to revision in next month's SURVEY.

	1966	1967*	1966		1967				
			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.....	616.7	650.3	622.1	634.1	636.4	641.6	653.4	669.6
Compensation of employees.....	435.7	469.7	441.2	450.2	459.1	463.4	472.6	483.6
Wages and salaries.....	394.6	423.8	399.6	407.4	414.7	418.3	426.2	435.9
Private.....	316.7	337.5	320.1	326.1	331.4	333.2	339.4	346.2
Military.....	14.7	16.4	15.1	15.8	16.1	16.2	16.3	17.3
Government civilian.....	63.2	69.8	64.3	65.6	67.3	68.9	70.6	72.5
Supplements to wages and salaries.....	41.1	45.9	41.6	42.7	44.4	45.2	46.4	47.6
Employer contributions for social insurance.....	20.3	22.6	20.6	21.1	22.2	22.3	22.8	23.3
Other labor income.....	20.8	23.2	21.1	21.7	22.2	22.9	23.6	24.3
Employer contributions to private pension and welfare funds.....	17.3	—	—	—	—	—	—	—
Other.....	3.5	—	—	—	—	—	—	—
Proprietors' income.....	59.3	58.4	59.2	58.6	57.8	57.8	58.8	59.3
Business and professional.....	43.2	43.6	43.3	43.4	43.2	43.4	43.8	44.1
Income of unincorporated enterprises.....	43.6	44.0	—	—	—	—	—	—
Inventory valuation adjustment.....	—.4	—.4	—	—	—	—	—	—
Farm.....	16.1	14.8	15.9	15.1	14.6	14.3	15.0	15.2
Rental income of persons.....	19.4	20.1	19.4	19.6	19.8	20.0	20.2	20.4
Corporate profits and inventory valuation adjustment.....	82.2	79.7	81.9	84.6	78.1	78.3	79.2	83.0
Profits before tax.....	83.8	80.8	84.0	83.9	79.0	78.9	80.0	85.4
Profits tax liability.....	34.5	33.2	34.6	34.6	32.5	32.5	32.9	35.1
Profits after tax.....	49.3	47.6	49.4	49.3	46.5	46.5	47.1	50.3
Dividends.....	21.5	22.8	21.6	22.2	23.1	23.4	22.4	22.4
Undistributed profits.....	27.8	24.8	27.8	28.2	24.2	23.4	23.6	27.8
Inventory valuation adjustment.....	—1.6	—1.2	—2.2	.7	—.8	—.7	—.8	—2.3
Net interest.....	20.2	22.4	20.4	21.1	21.6	22.1	22.7	23.3

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

All industries, total.....	616.7	650.3	622.1	634.1	636.4	641.6	653.4	669.6
Agriculture, forestry, and fisheries.....	22.7	21.8	22.6	22.0	21.6	21.3	22.0	—
Mining and construction.....	38.2	40.2	38.4	38.7	39.5	39.7	40.3	—
Manufacturing.....	192.1	196.8	193.6	198.8	195.0	194.0	196.0	—
Non durable goods.....	73.2	76.4	73.8	75.3	75.9	75.1	75.9	—
Durable goods.....	119.9	120.5	119.8	123.5	119.2	118.9	120.0	—
Transportation.....	24.8	26.1	24.7	25.4	25.5	25.7	26.5	—
Communication.....	12.4	13.1	12.7	12.7	12.8	13.0	13.2	—
Electric, gas, and sanitary services.....	12.1	12.8	12.4	12.3	12.4	12.6	12.9	—
Wholesale and retail trade.....	90.8	96.1	91.1	92.6	93.5	94.9	96.9	—
Finance, insurance, and real estate.....	65.6	70.4	66.2	67.5	68.4	69.6	70.9	—
Services.....	69.3	74.7	70.2	71.3	72.6	74.1	75.3	—
Government and government enterprises.....	84.6	93.9	86.3	88.4	90.8	92.5	94.5	—
Rest of the world.....	4.2	4.6	4.1	4.4	4.1	4.2	4.9	—

All industries, total.....	82.2	79.7	81.9	84.6	78.1	78.3	79.2	83.0
Financial institutions.....	9.3	9.7	9.5	9.6	9.6	9.5	9.6	10.0
Mutual.....	1.9	—	—	—	—	—	—	—
Stock.....	7.4	—	—	—	—	—	—	—
Nonfinancial corporations.....	72.9	70.0	72.4	75.0	68.5	68.8	69.6	73.0
Manufacturing.....	43.1	39.5	42.7	44.4	39.6	38.9	38.2	—
Non durable goods.....	18.7	18.2	18.8	19.2	18.4	17.8	17.7	—
Durable goods.....	24.4	21.3	23.9	25.3	21.1	21.1	20.5	—
Transportation, communication, and public utilities.....	11.9	12.0	11.8	12.0	11.7	11.9	12.1	—
All other industries.....	18.0	18.5	17.9	18.6	17.3	18.0	19.3	—

	1966	1967*	1966		1967			
			III	IV	I	II	III	IV*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product	429.6	450.2	433.0	442.2	441.5	444.5	451.9	463.0
Capital consumption allowances	39.0	41.4	39.2	39.8	40.3	40.9	41.8	42.5
Indirect business taxes plus transfer payments less subsidies	38.2	40.7	38.6	39.2	39.7	40.4	41.1	41.8
Income originating in corporate business	352.4	368.1	355.2	363.2	361.5	363.1	369.0	378.7
Compensation of employees	275.9	294.5	279.0	284.5	289.1	290.5	296.2	302.2
Wages and salaries	246.1	261.4	248.8	258.5	257.1	262.0	267.8	
Supplements	29.8	33.1	30.2	30.9	32.0	32.5	33.4	34.3
Net interest	-2.4	-2.5	-2.4	-2.4	-2.5	-2.5	-2.5	-2.5
Corporate profits and inventory valuation adjustment	78.9	76.1	78.7	81.2	74.9	75.1	75.3	79.1
Profits before tax	80.6	77.3	80.8	80.5	75.7	75.8	76.1	81.4
Profits tax liability	34.5	33.2	34.6	34.6	32.5	32.5	32.9	35.1
Profits after tax	46.0	44.0	46.2	45.9	43.2	43.3	43.2	46.3
Dividends	19.9	21.1	20.1	19.6	20.7	21.6	21.6	20.6
Undistributed profits	26.1	22.9	26.1	26.3	22.5	21.7	21.6	25.7
Inventory valuation adjustment	-1.6	-1.2	-2.2	.7	-8	-7	-8	-2.3
Cash flow, gross of dividends	85.0	85.4	85.4	85.6	83.5	84.2	85.0	88.8
Cash flow, net of dividends	65.1	64.2	65.3	66.1	62.8	62.6	63.3	68.3
Gross product originating in financial institutions	17.5	19.0	17.7	18.0	18.4	18.6	19.1	19.8
Gross product originating in nonfinancial corporations	412.1	431.2	415.3	424.2	423.1	425.9	432.8	443.2
Capital consumption allowances	37.9	40.2	38.1	38.6	39.1	39.8	40.6	41.4
Indirect business taxes plus transfer payments less subsidies	36.5	38.9	36.9	37.5	37.9	38.6	39.3	39.9
Income originating in nonfinancial corporations	337.7	352.1	340.3	348.0	346.1	347.5	352.9	361.9
Compensation of employees	261.3	278.3	264.3	269.5	273.7	274.6	279.8	285.3
Wages and salaries	233.4	247.4	236.0	240.5	243.7	244.1	248.5	253.2
Supplements	27.9	31.0	28.3	29.1	30.0	30.5	31.3	32.1
Net interest	6.7	7.3	6.8	7.0	7.1	7.3	7.4	7.5
Corporate profits and inventory valuation adjustment	69.7	66.4	69.2	71.5	65.3	65.6	65.7	69.1
Profits before tax	71.3	67.6	71.3	70.8	66.1	66.3	66.5	71.4
Profits tax liability	30.3	28.8	30.3	30.2	28.1	28.2	28.5	30.6
Profits after tax	41.0	38.8	41.0	40.6	38.0	38.1	38.0	40.9
Dividends	18.5	19.6	18.6	18.2	19.2	20.0	20.1	19.0
Undistributed profits	22.5	19.2	22.4	22.5	18.8	18.1	17.9	21.9
Inventory valuation adjustment	-1.6	-1.2	-2.2	.7	-8	-7	-8	-2.3
Cash flow, gross of dividends	78.9	79.0	79.1	79.3	77.2	77.9	78.6	82.3
Cash flow, net of dividends	60.4	59.4	60.5	61.1	57.9	57.9	58.5	63.3
Gross product originating in nonfinancial corporations	383.0	388.0	384.6	389.0	384.7	385.3	387.7	394.0

Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations²

1.076	1.112	1.080	1.091	1.100	1.105	1.116	1.125	
.099	.104	.099	.099	.102	.103	.105	.105	
.095	.100	.096	.096	.098	.100	.101	.101	
.682	.717	.687	.693	.711	.713	.722	.724	
.018	.019	.018	.018	.018	.019	.019	.019	
Corporate profits and inventory valuation adjustment	.182	.171	.180	.184	.170	.170	.169	.175
Profits tax liability	.079	.074	.079	.078	.073	.073	.073	
Profits after tax plus inventory valuation adjustment	.103	.097	.101	.106	.097	.097	.096	.098

¹ Excludes gross product originating in the rest of the world.² This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.³ Fourth quarter 1967 corporate profits (and related components and totals) are preliminary and subject to revision in next month's SURVEY.

	1966	1967	1966		1967			
			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	584.0	626.4	589.3	601.6	612.9	619.1	631.0	642.5
Wage and salary disbursements	394.6	423.8	399.6	407.4	414.7	418.3	426.2	435.9
Commodity-producing industries	159.3	167.2	161.0	164.1	165.9	164.8	167.4	170.8
Manufacturing	128.1	134.4	129.7	132.6	133.1	132.6	134.6	137.2
Distributive industries	93.9	100.9	94.9	96.5	98.7	99.6	101.7	103.4
Service industries	63.5	69.5	64.3	65.5	67.0	68.8	70.2	71.9
Government	77.9	86.3	79.4	81.4	83.4	85.0	86.9	89.8
Other labor income	20.8	23.2	21.1	21.7	22.2	22.9	23.6	24.3
Proprietors' income	59.3	58.4	59.2	58.6	57.8	57.8	58.8	59.3
Business and professional	43.2	43.6	43.3	43.4	43.2	43.4	43.8	44.1
Farm	16.1	14.8	15.9	15.1	14.6	14.3	15.0	15.2
Rental income of persons	19.4	20.1	19.4	19.6	19.8	20.0	20.2	20.4
Dividends	21.5	22.8	21.6	21.2	22.2	23.1	23.4	22.4
Personal interest income	42.4	46.5	42.8	44.3	45.2	46.0	46.9	48.0
Transfer payments	43.9	51.9	44.0	47.5	50.8	51.4	52.4	52.9
Old-age, survivors, disability, and health insurance benefits	20.8	25.7	21.0	23.2	24.7	25.6	26.2	26.4
State unemployment insurance benefits	1.8	2.1	1.8	1.8	2.1	2.1	2.2	1.9
Veterans benefits	5.7	6.6	5.4	6.3	6.5	6.5	6.6	6.7
Other	15.6	17.5	15.8	16.2	17.6	17.0	17.4	17.9
Less: Personal contributions for social insurance	17.9	20.4	18.4	18.7	20.0	20.2	20.5	20.8
Less: Personal tax and nontax payments	75.2	81.7	76.9	79.6	80.2	79.1	82.8	84.7
Equals: Disposable personal income	508.8	544.7	512.4	522.0	532.7	540.0	548.2	557.9
Less: Personal outlays	479.0	505.9	483.2	487.4	493.9	504.0	509.6	516.2
Personal consumption expenditures	465.9	491.7	470.1	473.8	480.2	489.7	495.3	501.8
Interest paid by consumers	12.4	13.4	12.5	12.9	13.1	13.3	13.5	13.8
Personal transfer payments to foreigners	.6	.8	.6	.6	.7	1.0	.8	.7
Equals: Personal saving	29.8	38.7	29.2	34.6	38.8	36.0	38.5	41.6

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

Personal consumption expenditures	465.9	491.7	470.1	473.8	480.2	489.7	495.3	501.8
Durable goods	70.3	72.1	70.9	70.6	69.4	72.5	72.7	73.8
Automobiles and parts	29.8	29.3	29.8	29.6	27.3	29.7	29.9	30.1
Furniture and household equipment	29.9	32.0	30.6	30.6	31.4	31.9	32.1	32.6
Other	10.6	10.9	10.5	10.4	10.7	10.9	10.8	11.1
Nondurable goods	207.5	217.5	209.5	210.3	214.2	217.2	218.5	220.3
Food and beverages	106.7	110.6	107.3	107.2	109.3	110.1	110.9	112.2
Clothing and shoes	40.3	42.8	41.0	40.8	41.5	43.2	43.7	43.1
Gasoline and oil	16.2	17.5	16.3	16.6	17.1	17.5	17.5	17.8
Other	44.3	46.6	44.8	45.7	46.3	46.4	47.2	
Services	188.1	202.1	189.8	192.9	196.6	200.0	204.1	207.7
Housing	67.1	71.3	67.4	68.5	69.6	70.6	71.9	73.3
Household operation	27.0	28.2	27.4	27.7	27.8	28.1	28.1	28.8
Transportation	13.6	14.7	13.7	14.0	14.4	14.6	14.8	15.1
Other	80.4	87.8	81.3	82.7	84.8	86.6	89.2	90.6
Receipts from foreigners	43.0	45.3	43.7	44.0	45.3	45.1	45.6	45.4
Exports of goods and services	43.0	45.3	43.7	44.0	45.3	45.1	45.6	45.4
Payments to foreigners	43.0	45.3	43.7	44.0	45.3	45.1	45.6	45.4
Imports of goods and services	37.9	40.6	39.0	39.7	39.9	39.8	40.2	42.4
Transfers to foreigners	2.9	2.9	2.8	2.5	2.9	3.1	3.1	2.7
Personal	.6	.8	.6	.6	.7	1.0	.8	.7
Government	2.3	2.1	2.2	1.9	2.2	2.0	2.3	2.0
Net foreign investment	2.2	1.8	1.8	1.8	2.5	2.3	2.3	.3

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

	1966	1967*	1966		1967			
			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	143.2	151.8	145.6	148.6	149.1	148.1	152.7	157.4
Personal tax and nontax receipts	61.7	66.5	63.1	65.2	65.5	64.0	67.5	69.1
Corporate profits tax accruals	32.3	31.0	32.4	32.3	30.3	30.3	30.6	32.6
Indirect business tax and nontax accruals	15.9	16.6	16.2	16.3	16.2	16.5	16.7	17.0
Contributions for social insurance	33.3	37.7	34.0	34.7	37.0	37.2	38.0	38.7
Federal Government expenditures	142.9	164.3	146.3	151.9	160.9	162.8	165.9	167.9
Purchases of goods and services	77.0	89.9	79.5	81.5	87.1	89.5	90.9	92.2
National defense	60.5	72.5	63.0	65.6	70.2	72.5	73.3	74.2
Other	16.5	17.4	16.6	15.9	16.8	17.0	17.6	18.0
Transfer payments	36.0	42.9	35.9	38.8	42.2	42.4	43.5	43.3
To persons	33.7	40.7	33.7	36.9	40.0	40.3	41.2	41.3
To foreigners (net)	2.3	2.1	2.2	1.9	2.2	2.0	2.3	2.0
Grants-in-aid to State and local governments	14.8	16.0	15.3	15.6	15.6	15.3	16.0	17.1
Net interest paid	9.5	10.5	9.6	10.0	10.4	10.4	10.5	10.7
Subsidies less current surplus of government enterprises	5.4	5.1	6.0	5.9	5.6	5.3	5.0	4.6
Surplus or deficit (—), national income and product accounts	.3	-12.5	-.7	-3.3	-11.9	-14.7	-13.2	-10.5

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

State and local government receipts	84.7	91.8	86.0	87.9	89.3	90.4	92.6	95.0
Personal tax and nontax receipts	13.5	15.2	13.7	14.3	14.7	15.1	15.4	15.6
Corporate profits tax accruals	2.3	2.3	2.3	2.3	2.1	2.1	2.3	2.5
Indirect business tax and nontax accruals	49.2	53.1	49.8	50.6	51.7	52.6	53.5	54.4
Contributions for social insurance	4.9	5.3	4.9	5.0	5.2	5.3	5.4	5.4
Federal grants-in-aid	14.8	16.0	15.3	15.6	15.6	15.3	16.0	17.1
State and local government expenditures	81.8	91.7	82.7	84.9	88.3	90.6	92.7	95.1
Purchases of goods and services	77.2	86.4	78.1	80.2	83.3	85.4	87.4	89.5
Transfer payments to persons	7.5	8.4	7.6	7.8	8.1	8.3	8.5	8.8
Net interest paid	.3	.2	.3	.3	.2	.2	.2	.2
Less: Current surplus of government enterprises	3.3	3.4	3.3	3.4	3.4	3.3	3.4	3.4
Surplus or deficit (—), national income and product accounts	2.9	.1	3.3	3.0	1.0	-.2	-.1	-.2

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

Gross private saving	119.5	129.4	118.7	128.2	127.7	125.1	129.0	135.7
Personal saving	29.8	38.7	29.2	34.6	38.8	36.0	38.5	41.6
Undistributed corporate profits	27.8	24.8	27.8	28.2	24.2	23.4	23.6	27.8
Corporate inventory valuation adjustment	-1.6	-1.2	-2.2	.7	-.8	-.7	-.8	-2.3
Corporate capital consumption allowances	39.0	41.4	39.2	39.8	40.3	40.9	41.8	42.5
Noncorporate capital consumption allowances	24.5	25.7	24.7	24.9	25.2	25.5	25.8	26.1
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (—), national income and product accounts	3.2	-12.4	2.6	-.3	-10.8	-15.0	-13.3	-10.7
Federal	.3	-12.5	-.7	-3.3	-11.9	-14.7	-13.2	-10.5
State and local	2.9	.1	3.3	3.0	1.0	-.2	-.1	-.2
Gross investment	120.2	114.0	118.1	124.0	112.9	107.3	114.5	121.1
Gross private domestic investment	118.0	112.1	116.4	122.2	110.4	105.1	112.2	120.8
Net foreign investment	2.2	1.8	1.8	1.8	2.5	2.3	2.3	.3
Statistical discrepancy	-2.6	-3.0	-3.2	-3.8	-4.0	-2.8	-1.2	-3.8

*Fourth quarter 1967 corporate profits (and related components and totals) are preliminary and subject to revision in next month's SURVEY.

	1966	1967	1966		1967		
			III	IV	I	II	III
			Seasonally adjusted				
Index numbers, 1958=100							

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

Gross national product	113.9	117.3	114.4	115.3	116.0	116.6	117.7	118.8
Personal consumption expenditures	111.5	114.3	111.8	112.7	113.2	113.7	114.8	115.6
Durable goods	98.6	100.0	98.7	99.4	99.5	99.5	100.1	101.1
Nondurable goods	110.6	112.7	111.0	111.6	111.7	112.2	113.3	113.8
Services	118.3	122.5	118.7	119.9	120.9	121.9	123.0	124.1
Gross private domestic investment								
Fixed investment	112.5	116.1	112.8	113.7	114.4	115.0	116.8	118.2
Nonresidential	110.2	113.1	110.4	111.6	112.2	112.2	113.2	114.6
Structures	118.4	122.8	118.9	120.1	121.0	121.5	123.8	125.0
Producers' durable equipment	106.2	108.9	106.3	107.7	108.2	108.3	108.8	110.3
Residential structures	120.9	128.0	122.0	123.2	123.8	126.2	129.9	131.0
Nonfarm	121.1	128.1	122.2	123.4	124.0	126.4	130.1	131.2
Farm	114.1	120.4	114.6	115.9	117.3	118.8	122.4	123.2
Change in business inventories								
Net exports of goods and services								
Exports	105.4	106.7	105.4	106.7				
Imports	104.1	104.3	104.8	104.3				
Government purchases of goods and services	123.9	127.1	124.6	125.2	125.8	126.1	127.4	129.1
Federal	119.1	121.3	119.7	120.2	120.5	120.3	121.0	123.4
State and local	129.0	133.8	129.9	130.8	131.9	132.9	134.7	135.6

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

Gross national product	113.9	117.3	114.4	115.3	116.0	116.6	117.7	118.8
Goods output	107.3	109.6	107.6	108.5	108.8	109.0	109.9	110.6
Durable goods	103.1	105.5	103.2	104.5	104.9	104.8	105.5	106.7
Nondurable goods	110.4	112.5	110.9	111.5	111.5	112.0	113.1	113.4
Services	122.1	126.6	122.6	123.8	124.9	125.9	127.0	128.6
Structures	120.1	125.3	121.2	122.0	122.6	123.8	126.9	127.8
Addendum:								
Gross auto product	98.2	99.8	98.0	99.0	98.8	98.8	99.8	101.5

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

Gross national product	113.9	117.3	114.4	115.3	116.0	116.6	117.7	118.8
Private	111.6	114.7	112.0	112.9	113.5	114.0	115.1	116.0
Business	111.0	114.1	111.4	112.3	112.9	113.4	114.6	115.4
Nonfarm	111.0	114.7	111.4	112.5	113.4	114.0	115.2	116.1
Farm	110.7	99.7	110.8	106.7	99.3	98.8	100.6	100.3
Households and institutions	137.0	140.6						
General government	139.2	144.5	140.0	141.0	142.3	143.4	144.5	147.7

HISTORICAL DATA

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

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

1964-66: July 1967 SURVEY OF CURRENT BUSINESS.

Manufacturers' Inventory and Sales Expectations

First Half of 1968

MANUFACTURERS expect increases in their inventories in the first two quarters of 1968 to be larger than those in 1967. They continue to be quite optimistic about near-term sales prospects and considered their inventories on December 31, 1967, to have been in better balance relative to sales and unfilled orders than they were earlier in 1967. These are the major findings of the expectations survey conducted in February by the Office of Business Economics.

Manufacturers expect to add about \$2 billion to stocks both this quarter

and next, after seasonal adjustment. Each of these additions would be about \$400 million larger than in the fourth quarter of 1967. Mid-1968 inventories are expected to equal 1.77 months of anticipated second quarter 1968 sales—about the same as the ratio for the final 3 months of 1967 but lower than that of a year earlier.

Sales rose $2\frac{1}{2}$ percent from the third to the fourth quarter of 1967—the best gain of the year despite the strike in the automobile industry. According to the current survey, factory sales are expected to rise 4 percent this quarter

and 2 percent the next. When the sales projections for the first half are compared with those for the full year 1968, as obtained from the plant and equipment reporting panel (page 10), a continued sales advance is implied for the second half of this year.

Manufacturers holding one-fourth of total stocks judged their inventories "high" on December 31, 1967. This proportion represented an improvement over the figures reported in the four previous surveys, but it was still large gaged by the experience from 1961 to late 1966. Seventy-two percent of producers' stocks were in the "about right" category at yearend, while the "low" group continued to be negligible at 3 percent.

Durable stocks show steady rise

Durable goods producers added \$1.4 billion to their inventories from September 30 to December 31, 1967, after seasonal adjustment, and expect to match these additions in each of the first two quarters of this year. If realized, the value of inventories held by durable goods producers would rise to \$56.7 billion at midyear—equal to 2.22 months of shipments anticipated for the second quarter. The stock-sales ratio both in the middle and at the end of 1967 was 2.28.

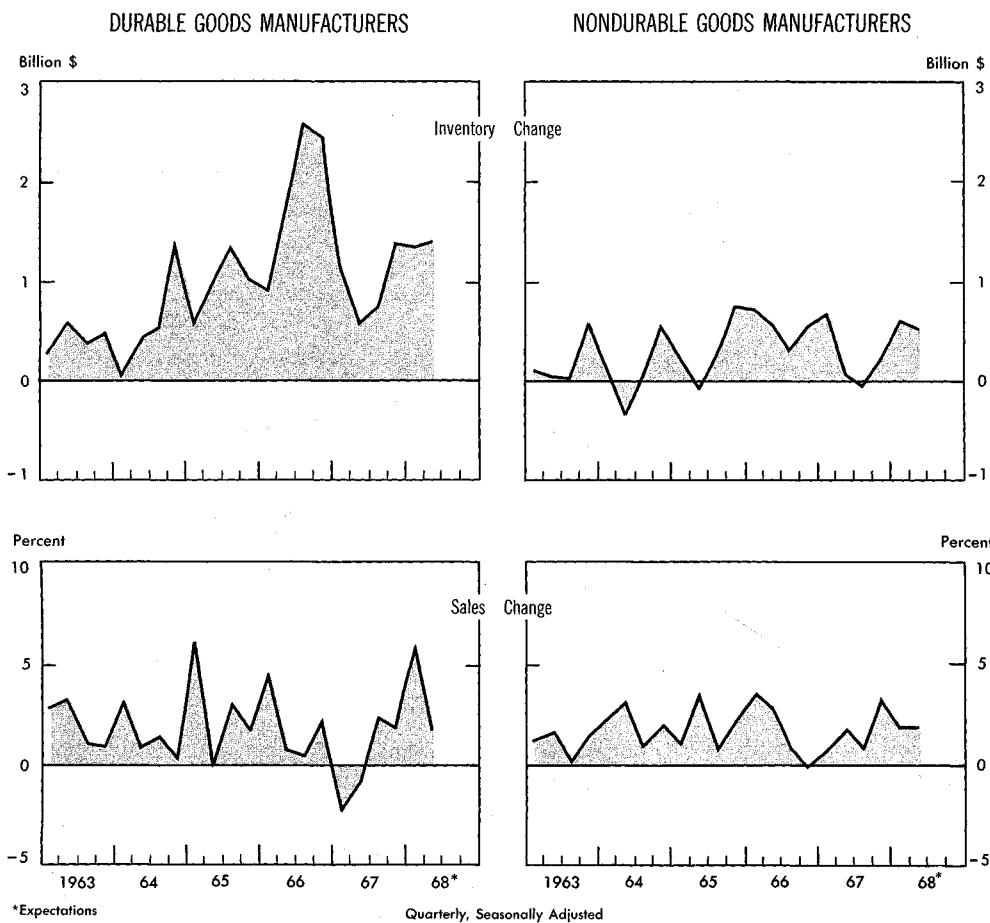
Nondurable goods producers expect to increase stocks over $\frac{1}{2}$ billion in the first quarter of 1968 and again in the second. Stocks rose \$200 million in the final quarter of 1967 after changing very little in the two preceding quarters. The book value of nondurable goods producers' stocks would reach an estimated total of \$29.6 billion in mid-1968. The stock-sales ratio, which declined throughout 1967 to 1.26 at yearend, is expected to hold at about this figure through the second quarter.

Sales projections strong

Durable goods producers expect seasonally adjusted sales to rise 6 percent from the fourth quarter of 1967 to the first quarter of 1968, the largest quarterly increase in 3 years. A 2 percent sales gain is anticipated from the first to the second quarter of 1968. Sales had declined in the first half of 1967 and

CHART 3

Inventory and Sales Expectations



*Expectations

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

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SURVEY OF CURRENT BUSINESS

then rose 2 percent in each of the next two quarters.

Nondurable goods producers expect sales to rise 2 percent per quarter to midyear, after seasonal adjustment. Sales increased over 3 percent in the last quarter of 1967 after increases of 1 to 2 percent earlier in the year.

Inventory condition improves

On December 31, 1967, companies holding 31 percent of durable goods producers' stocks judged their inventories "high." Those holding 67 percent of stocks considered them "about right," and 2 percent were in the "low" category. The "high" ratio reached a peak of 37 percent on March 31 of last year and fell thereafter, with some acceleration in the rate of decline. The "high" ratio for primary metals pro-

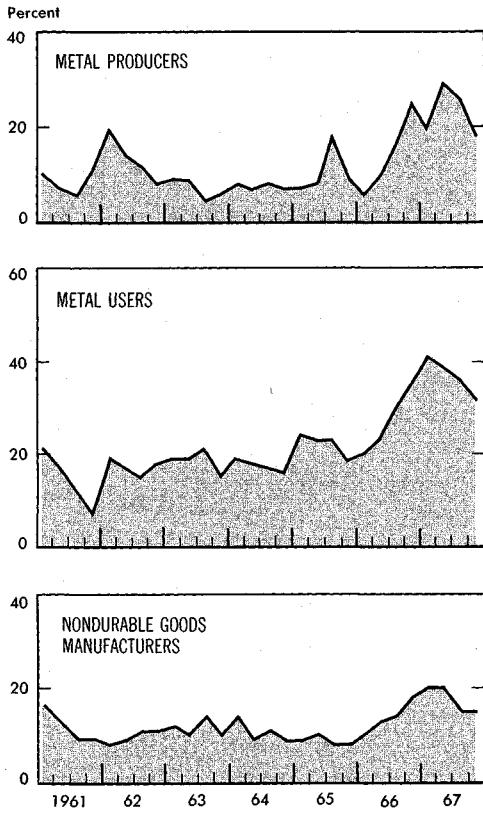
ducers rose from 20 percent in March to 29 percent in June and then fell sharply to 18 percent at the end of the year. The "high" ratio for metal users fell steadily during 1967 from 41 to 32 percent (chart 4).

Nondurable goods producers reported a "high" proportion of 15 percent on

September 30 and December 31 of last year. This ratio was down 5 points from March and June 1967 but still exceeded the "high" proportion reported from June 1961 to September 1966. The "about right" was 81 percent at the close of 1967; the low was 4 percent, unchanged from June and September.

CHART 4**Condition of Manufacturers' Inventories**

The percent of manufacturers' inventories judged "high" generally moved downward in the second half of 1967



Note.—The shaded area refers to the proportion of total inventories in each group held by manufacturers who considered their stocks high.

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

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

[Billions of dollars]

	1966				1967				1968	
	I	II	III	IV	I	II	III	IV	I ¹	II ¹
Inventories, end of quarter										
Unadjusted										
All manufacturing	69.8	72.1	74.1	77.1	79.9	80.6	80.4	81.9	84.9	86.9
Durables	43.6	45.4	47.3	49.4	51.6	52.3	52.3	53.3	55.7	57.3
Nondurables	26.2	26.6	26.8	27.7	28.3	28.3	28.1	28.6	29.2	29.6
Seasonally adjusted										
All manufacturing	69.4	71.7	74.6	77.6	79.4	80.1	80.8	82.4	84.4	86.3
Durables	43.3	45.0	47.6	50.0	51.2	51.8	52.6	53.9	55.3	56.7
Nondurables	26.1	26.7	27.0	27.5	28.2	28.3	28.3	28.5	29.1	29.6
Sales, total for quarter										
Unadjusted										
All manufacturing	128.7	135.3	129.5	134.1	131.9	136.8	131.6	138.7	143.4	150.8
Durables	67.6	72.1	65.8	70.6	68.4	71.6	66.2	71.2	74.9	80.3
Nondurables	61.0	63.2	63.7	63.6	63.5	65.1	65.4	67.5	68.5	70.5
Seasonally adjusted										
All manufacturing	129.4	131.6	132.5	134.0	132.7	133.2	135.2	138.7	144.1	146.7
Durables	68.0	68.5	68.9	70.4	68.8	68.2	69.8	71.1	75.2	76.5
Nondurables	61.4	63.1	63.6	63.5	63.9	64.9	65.4	67.6	68.9	70.2

1. Anticipations reported by manufacturers in February 1968. Inventories have been corrected for systematic tendencies in anticipatory data.

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

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories¹

[Percentage distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1962	14	84	2	19	80	1	8	89	3
June 30, 1962	14	84	2	17	82	1	9	89	2
September 30, 1962	15	83	2	18	81	1	11	86	3
December 31, 1962	14	84	2	17	82	1	11	86	3
March 31, 1963	15	82	3	17	81	2	12	85	3
June 30, 1963	15	83	2	18	80	2	10	88	2
September 30, 1963	17	81	2	19	80	1	14	83	3
December 31, 1963	13	85	2	14	84	2	10	87	3
March 31, 1964	16	82	2	17	81	2	14	84	2
June 30, 1964	13	84	3	16	81	3	9	88	3
September 30, 1964	14	82	4	15	81	4	11	84	5
December 31, 1964	13	84	3	15	82	3	9	87	4
March 31, 1965	16	81	3	20	77	3	9	87	4
June 30, 1965	16	80	4	20	77	3	10	85	5
September 30, 1965	16	81	3	22	76	2	8	88	4
December 31, 1965	15	82	3	19	78	3	8	88	4
March 31, 1966	15	81	4	18	79	3	10	85	5
June 30, 1966	18	78	4	21	75	4	13	83	4
September 30, 1966	22	75	3	27	70	3	14	83	4
December 31, 1966	28	70	2	33	65	2	18	79	3
March 31, 1967	31	68	1	37	62	1	20	78	2
June 30, 1967	31	67	2	36	63	1	20	76	4
September 30, 1967	27	69	4	34	63	3	15	81	4
December 31, 1967	25	72	3	31	67	2	15	81	4

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.

Business Investment and Sales Expectations, 1968

BUSINESSMEN'S 1968 capital budgets provide for a moderate increase over 1967 in expenditures for new plant and equipment. Current plans call for aggregate outlays of \$65.2 billion¹—\$3.6 billion or 6 percent more than in 1967. Last year, actual spending rose 2 percent, with higher prices accounting for all of the rise. Prices continued to increase and in early 1968 were 2½ percent above the 1967 average.

Most major industry groups plan to increase their outlays in 1968, according to the regular OBE-SEC survey of business spending intentions, conducted in late January and February. Exceptions are the iron and steel,

¹ This figure is adjusted for systematic biases in anticipated data. (See footnote 2, table 7, for a description of methodology.) Before such correction factors were applied, the anticipation was \$68.9 billion; the figure for manufacturing was \$27.7 billion, and for nonmanufacturing, \$36.2 billion. The net effect of the adjustments, which are applied to each industry, is to raise manufacturing by \$200 million and nonmanufacturing by about \$1.1 billion.

motor vehicle, textile, and chemical industries in manufacturing and the railroads in nonmanufacturing.

Capital expenditures, after declining in the first three quarters of 1967, rose 3 percent to a seasonally adjusted annual rate of \$62.7 billion in the fourth. Spending is expected to rise further to \$64.8 billion in the first 3 months of this year, to dip slightly to \$64.3 billion in the second quarter, and to increase to a \$66 billion annual rate in the second half. Industrial patterns within the year are mixed, but from the first to second half, increases are more frequent than declines.

The survey results also indicate that businessmen are looking forward to sizable sales improvements this year: 10 percent in manufacturing, 7½ percent in trade, and 7 percent in public utilities. These expectations suggest a further moderate expansion over current sales rates.

Realization of 1967 programs

In each of the first three quarterly surveys of 1967, businessmen reported that they spent less than they had previously planned; only in the last quarter of the year were expenditures larger than anticipated. The final result of the successive changes in programs was a 2 percent rise in actual outlays in 1967 over 1966, instead of the 4 percent increase programmed early last year. This was the first downward revision of annual programs in 5 years and was undoubtedly related to the fact that sales turned out to be lower than anticipated a year ago.

Downward revisions last year were widespread among the industries. However, iron and steel manufacturers maintained their early plans, while public utilities and manufacturers of paper, petroleum, and nonautomotive

transportation equipment spent more than planned.

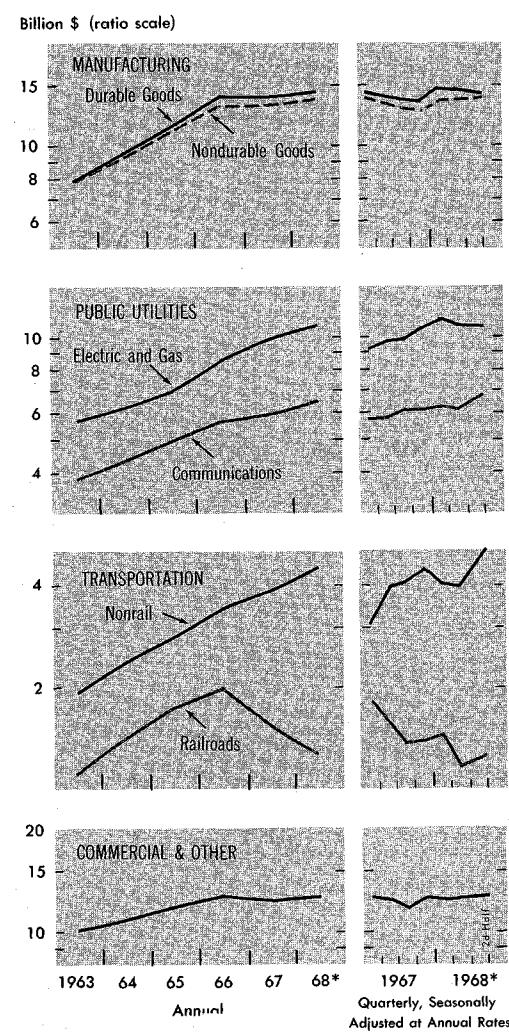
Factors affecting investment

The economic climate in early 1968 appeared generally favorable for the

CHART 6

Expenditures for New Plant and Equipment by Major Industry Groups

- Programs for 1968 strongest in utilities, communications, and nonrail transportation
- Weakest in railroads



Data: OBE-SEC
Quarterly, Seasonally Adjusted at Annual Rates

*Anticipated

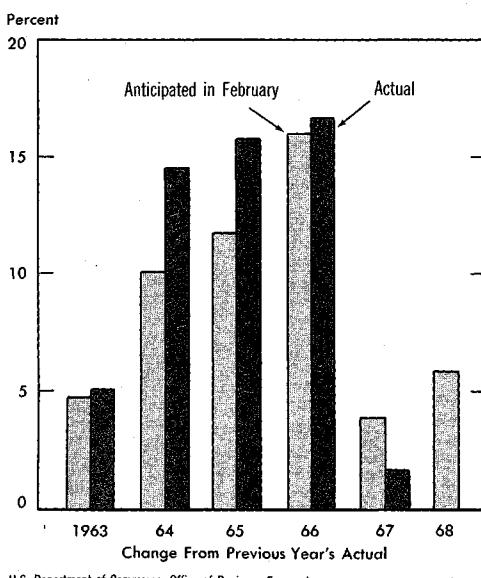
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CHART 5

Plant and Equipment Expenditures

Actual vs anticipated change



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realization of the moderate investment rise projected this year. Several factors that had a depressing effect on investment in the earlier quarters of 1967 changed direction later in the year and have continued to show an improvement. Corporate profits and industrial output rose sharply in the second half after declining in the first half. The decline in capacity utilization in manufacturing was halted in the fourth quarter. Business sales, which had changed little through most of 1967, moved up sizably after October for manufacturers and wholesalers and in the opening months of 1968 for retailers. However, there were still uncertainties regarding the possibility of higher taxes and interest rates.

Manufacturers' Programs

Manufacturers expect capital outlays in 1968 to total \$27.9 billion, 4½ percent higher than in 1967, with durable and nondurable goods producers contributing about equally to the rise.

The machinery industries—alone among the durable goods industries—are continuing to make substantial expansions in their investment programs. Electrical machinery producers are scheduling increases in capital outlays this year of 14 percent as compared with an actual increase of 4 percent

Table 1.—Business Sales, Actual and Anticipated, 1966-68

[Percent change]

	1966-67		1967-68
	Anticipated	Actual	Anticipated
Manufacturing industries ¹	7.5	2.1	10.1
Durable goods ¹	8.3	.5	11.4
Primary metals	2.0	-6.7	8.4
Electrical machinery	13.6	2.7	10.1
Machinery, except electrical	10.4	7.3	12.6
Transportation equipment	7.7	-6	14.3
Stone, clay, and glass	4.4	-9	8.1
Nondurable goods ¹	6.7	3.9	8.7
Food and beverage	5.8	5.3	10.4
Textile	2.4	-2.0	7.2
Paper	9.2	3.3	9.1
Chemical	9.4	8.8	9.1
Petroleum	3.8	3.8	6.4
Rubber	9.3	4.2	12.7
Trade	6.0	2.2	7.6
Wholesale	2.7	.7	6.2
Retail	8.2	3.2	8.5
Public utilities	5.8	5.4	6.8

1. Includes industries not shown separately.

Source: U.S. Department of Commerce.

Table 2.—Annual Percent Changes in Plant and Equipment Expenditures, 1963-68

	Actual				Anticipated
	1963-64	1964-65	1965-66	1966-67	
All industries ¹	14.5	15.7	16.7	1.7	5.8
Manufacturing ¹	18.4	20.8	20.2	-1.1	4.6
Durable goods ¹	20.0	20.9	22.7	-2.1	5.1
Primary metals	31.1	20.0	16.4	5.8	-3.7
Machinery	19.2	32.6	32.3	3.3	12.6
Transportation equipment	25.0	27.8	18.3	-8.9	-2.3
Stone, clay, and glass	10.7	14.9	16.6	-19.9	-9.4
Nondurable goods ¹	16.9	20.7	17.6	0	4.2
Food and beverage	9.5	16.5	12.1	1.4	5.8
Textile	17.2	29.8	15.2	-21.3	-3.4
Paper	30.0	20.0	34.1	9.0	1.8
Chemical	22.4	31.7	15.3	-3.6	-1.5
Petroleum	15.0	13.7	15.8	5.0	7.5
Rubber	14.7	24.5	24.7	15.3	21.3
Mining	14.0	9.3	12.9	-2.9	11.2
Railroad	27.5	23.1	14.2	-22.4	-17.0
Transportation other than rail	24.0	18.4	22.3	12.7	16.4
Public utilities	10.1	11.7	21.1	17.5	10.1
Communication	13.4	15.0	13.6	5.3	9.0
Commercial and other	8.0	8.8	8.1	-3.2	2.1

1. Includes industries not shown separately.

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

from 1966 to 1967; for nonelectrical machinery manufacturers, the corresponding increases are 12 percent and 3 percent respectively. The nonautomotive transportation equipment and "other durable goods" industries are expanding their investment programs for 1968 moderately. In contrast, iron and steel producers are now scheduling declines for 1968 as are motor vehicle and stone, clay, and glass firms. With the exception of electrical machinery and nonautomotive transportation equipment, the durable goods industries are scheduling a reduction in outlays from the first to the second half of the year.

Among nondurable goods industries, rubber anticipates the largest relative increase in investment this year—21 percent. The petroleum industry, which is scheduling a rise of 7½ percent for 1968, accounts for two-thirds of the increase over 1967 for nondurable goods. The food-beverage and other nondurable industries expect gains of about 5 percent, while the remaining soft goods industries are projecting little change. Nondurable goods manufacturers as a whole expect rising expenditures

throughout 1968, but the industry patterns are mixed.

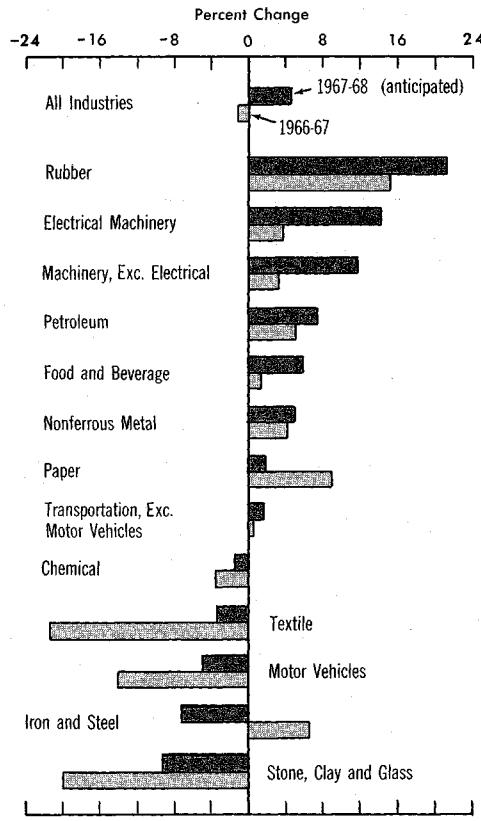
Starts and carryover

Last year, investment in new manufacturing facilities fell 1 percent after increases in the neighborhood of 20 percent in each of the preceding 3 years (table 2). The decrease in new projects started in 1967 was much sharper—11 percent or \$3.3 billion. Starts declined in all of the major durable goods industries; in nondurables, decreases in textiles and chemicals were more than offset by increases in food, paper, and especially petroleum. The term "projects," as used here, includes all types of capital investment, ranging from the purchase of a single piece of machinery or equipment to the construction and equipping of a complete factory.

The volume of starts fell short of actual expenditures for the year as a whole, and backlogs declined by about \$1.2 billion over the year. Backlogs

CHART 7

Manufacturers' Plant and Equipment Expenditures



Data: OBE-SEC

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

were about maintained or increased in machinery (including electrical), food, paper, and petroleum but fell in steel, autos, stone, textiles, and chemicals.

Table 3.—Petroleum Industry Plant and Equipment Expenditures, by Function, 1966-67 Actual and Anticipated 1968

	1966	1967	1968	1967-68
	Actual	Actual	Anticipated	Percent change
	(Billions of dollars)			
Total	4.42	4.65	5.00	7.5
Production	2.11	2.04	2.12	3.8
Transportation	.18	.26	.33	26.9
Refining and petro-chemicals	1.03	1.22	1.33	9.2
Marketing	.74	.80	.84	5.0
Other	.37	.32	.37	15.3

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

It is of interest to note that the industries in the former group are anticipating increases in expenditures from 1967 to 1968, while all of the latter expect decreases.

On a quarterly basis, backlogs apparently reached their peak around the middle of 1967, bringing to a halt a 5-year advance. Expenditures exceeded starts by \$1.1 billion in the third quarter of 1967 and by \$0.9 billion in the fourth quarter. Although backlogs fell in the fourth quarter in both durables and nondurables, starts in durable goods manufacturing seem to have increased, after seasonal allowances.

1967 capacity evaluation

In evaluating the adequacy of their December 31, 1967, plant and equipment facilities in relation to current and

prospective sales for 1968, manufacturers indicated a slight easing in needs as compared with evaluations made 3 months earlier. Companies owning 44 percent of fixed assets in manufacturing reported that they needed more facilities, as against 46 percent in September, 47 percent in December, 1966, and a high of 51 percent in March 1966. For durables, the percentage indicating a need for more facilities dropped from 49 to 38 during 1967, with decreases reported by both the metal fabricating and primary metals industry groups. Over the same period, the proportion of nondurable goods companies reporting inadequate facilities rose from 44 to 49 as sharply rising needs by petroleum companies were partly offset by reductions for food, beverage, and chemical companies.

Table 4. Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities¹

[Billions of dollars]

	1964				1965				1966				1967			
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.
Manufacturing	10.38	11.26	11.88	12.63	14.73	15.99	16.23	16.90	18.19	18.33	18.48	18.71	19.08	19.52	18.41	17.51
Durable goods ²	5.61	5.95	6.21	6.62	7.98	8.89	8.82	9.25	10.25	10.52	10.69	11.43	11.61	11.61	10.82	10.42
Primary metals	2.30	2.56	2.59	2.74	3.05	3.34	3.38	3.52	3.68	3.82	3.86	4.48	4.55	4.62	4.15	3.92
Electrical machinery	.33	.37	.41	.41	.51	.60	.63	.66	.89	.92	.94	.97	1.08	1.05	1.00	.98
Machinery except electrical	.53	.48	.41	.43	.85	.77	.80	.78	1.31	1.12	1.00	1.02	1.19	1.11	1.12	1.08
Transportation equipment	1.48	1.63	1.86	2.02	2.31	2.85	2.73	2.91	2.88	3.06	3.18	3.12	3.03	2.98	2.76	2.60
Stone, clay, and glass	.33	.38	.39	.40	.52	.53	.53	.50	.45	.48	.43	.42	.34	.34	.30	.28
Nondurable goods ²	4.78	5.31	5.68	6.01	6.75	7.10	7.41	7.66	7.94	7.81	7.79	7.28	7.47	7.91	7.59	7.09
Food and beverage	.42	.40	.40	.54	.60	.63	.78	.79	.78	.77	.70	.69	.68	.70	.74	.75
Textile	.26	.28	.28	.29	.37	.46	.51	.54	.60	.56	.52	.52	.48	.46	.38	.40
Paper	.61	.78	.77	.77	.88	.96	.97	.99	1.04	.94	1.00	.81	.82	.96	.91	.78
Chemical	1.26	1.39	1.61	1.59	1.74	1.86	1.90	1.89	2.01	2.15	2.35	2.27	2.23	2.44	2.25	1.85
Petroleum	1.90	2.10	2.23	2.43	2.62	2.72	2.80	2.90	2.93	2.80	2.59	2.38	2.61	2.76	2.74	2.66
Public Utilities	6.62	6.53	6.09	5.65	7.64	7.67	7.24	8.03	9.82	10.01	9.92	10.30	13.40	14.24	14.20	14.34

1. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway.

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

2. Includes industries not shown separately.

Table 5.—Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities¹

[Billions of dollars]

	Annual				1964				1965				1966				1967			
	1964	1965	1966	1967	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Manufacturing	22.13	26.73	28.79	25.49	5.10	5.41	5.29	6.33	6.64	6.73	5.96	7.39	6.89	6.93	6.99	7.99	6.47	7.25	5.37	6.41
Durable goods ²	10.99	14.03	16.17	12.69	2.48	2.65	2.63	3.24	3.62	3.68	2.84	3.90	3.87	3.78	3.71	4.81	3.26	3.46	2.54	3.43
Primary metals	2.68	3.38	3.98	2.65	.50	.77	.58	.84	.80	.89	.70	.99	.76	.91	.80	1.51	.75	.88	.32	.70
Electrical machinery	.76	1.10	1.50	1.24	.16	.20	.20	.20	.25	.29	.24	.31	.46	.32	.32	.41	.38	.27	.25	.35
Machinery except electrical	1.76	2.55	3.10	3.02	.55	.36	.34	.52	.83	.43	.58	.72	1.14	.49	.56	.90	.88	.70	.71	.73
Transportation equipment	2.66	3.44	3.22	2.24	.49	.63	.77	.78	.81	1.21	.56	.86	.59	.96	.92	.76	.53	.66	.46	.59
Stone, clay, and glass	.79	.87	.83	.58	.19	.22	.18	.20	.28	.21	.20	.18	.14	.25	.18	.26	.12	.18	.12	.16
Nondurable goods ²	11.14	12.70	12.62	12.80	2.61	2.76	2.68	3.10	3.02	3.06	3.13	3.49	3.02	3.15	3.28	3.17	3.21	3.78	2.83	2.98
Food and beverage	1.19	1.49	1.29	1.46	.26	.24	.27	.42	.32	.35	.47	.36	.30	.36	.27	.36	.32	.41	.38	.35
Textile	.84	1.23	1.11	.78	.20	.19	.19	.26	.28	.32	.31	.33	.33	.28	.24	.25	.18	.21	.13	.26
Paper	1.11	1.34	1.33	1.61	.19	.40	.23	.29	.34	.34	.31	.35	.35	.27	.45	.26	.41	.56	.37	.27
Chemical	2.52	2.90	3.37	2.46	.59	.60	.72	.61	.71	.76	.76	.73	.90	.94	.81	.66	.98	.50	.32	
Petroleum	4.29	4.30	3.91	4.92	1.10	1.03	.97	1.18	.98	1.03	1.05	1.24	.97	.95	.92	1.08	1.25	1.32	1.08	1.27
Public utilities	6.41	9.32	10.68	13.92	2.34	1.48	1.27	1.32	3.30	1.75	1.44	2.83	3.38	2.28	2.28	2.74	4.93	3.30	2.62	3.06

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

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

2. Includes industries not shown separately.

3. Revised.

Facilities viewed as "about adequate" for 1968 production requirements represented 51 percent of manufacturers' fixed assets as of December 31, up from both September and a year earlier. The rise was accounted for by heavy goods producers; percentages reported by nondurable goods producers were lower.

Companies reporting plant and equipment in excess of current and near-term needs accounted for only 5 percent of fixed assets at the end of December, a proportion that was maintained throughout 1967. There was a high degree of stability in this proportion in the heavy goods group, with a slight tendency toward decline in the nondurables.

Nonmanufacturing Programs

Investment in nonmanufacturing facilities, during 1967 and as programmed for 1968, provides a fairly steady though moderate upward thrust to business capital expenditures. Increases are widespread among the component non-

manufacturing groups, with the major exception of railroads.

Transportation programs mixed

Nonrail transportation firms are scheduling a substantial 16 percent rise for 1968—to \$4½ billion—on top of the 13 percent increase last year. Airline companies expect to invest more than \$2½ billion in 1968—a 20 percent increase from last year. After the sustained uptrend in 1967, airlines expect outlays to dip slightly in the first half of 1968 but to resume their rise in the second half. Expenditures by pipelines and trucking firms are also scheduled for considerable expansion during 1968. For the latter group, the increase would follow a cutback of one-seventh from 1966 to 1967.

Railroads are continuing to trim capital expenditures. Their programs call for a 17 percent reduction this year following a decline of one-fourth from 1966 to 1967. These companies had accelerated their outlays dramatically in the 1961–66 period—at an average annual growth rate of almost one-fourth.

The recent and proposed cutbacks center in equipment; outlays for road in the 1966–68 period are being maintained at a level of about \$400 million per year. The weakness in equipment programs shows up in unfilled orders for freight cars, which declined more than 50 percent during 1967. Shipments of freight cars in the fourth quarter of 1967 were about 30 percent below the fourth quarter of 1966, and the ratio of yearend backlog to fourth quarter shipments was 4.5 as compared with 7.3 a year ago.

Public utilities up

The continued substantial expansion of investment by utilities constitutes one of the strongest areas in the recent investment picture. Electric utilities expect to spend \$8.2 billion this year, 10 percent more than in 1967. Last year,

CHART 8

Manufacturers' Evaluation of Existing Capacity*

Table 6.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]¹

	1964		1965				1966				1967			
	Dec. 31	Mar. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed														
All manufacturing	43	42	47	49	48	51	50	50	47	45	45	46	44	
Durable goods ²	41	42	49	53	50	52	51	51	49	45	44	45	38	
Primary metals	44	48	53	53	53	61	56	58	54	48	42	43	31	
Metals fabricators ³	41	39	51	61	51	51	52	52	51	48	49	49	43	
Nondurable goods ²	46	43	45	46	46	49	49	49	44	45	46	47	49	
Food and beverage	39	37	40	44	46	47	45	47	45	42	40	45	42	
Chemical	79	79	83	80	83	81	83	87	88	80	76	75	79	
Petroleum	28	24	24	23	31	30	30	22	27	37	37	37	39	
About adequate														
All manufacturing	51	52	47	45	47	45	45	46	48	50	50	49	51	
Durable goods ²	51	50	44	40	44	42	42	43	44	48	49	48	55	
Primary metals	42	38	32	33	33	25	30	28	32	38	43	42	53	
Metal fabricators ³	54	56	46	37	47	47	46	47	46	49	48	48	54	
Nondurable goods ²	51	54	50	50	50	48	48	48	52	51	51	51	49	
Food and beverage	50	54	50	47	44	46	47	46	47	50	54	50	53	
Chemical	20	20	16	19	16	18	16	12	11	19	22	23	19	
Petroleum	72	76	70	71	73	67	68	69	76	71	62	62	60	
Existing plant and equipment exceeds needs														
All manufacturing	6	6	6	6	5	4	5	4	5	5	5	5	5	
Durable goods ²	8	8	7	7	6	6	7	6	7	7	7	7	7	
Primary metals	14	14	15	14	14	14	14	14	14	15	15	15	16	
Metal fabricators ³	5	5	3	2	2	2	2	1	3	3	3	3	3	
Nondurable goods ²	3	3	5	4	4	3	3	3	4	4	3	2	2	
Food and beverage	11	9	10	9	10	7	8	7	8	8	6	5	5	
Chemical	1	1	1	1	1	1	1	1	1	1	2	2	2	
Petroleum	(4)	(4)	6	5	4	2	2	1	2	2	1	1	1	

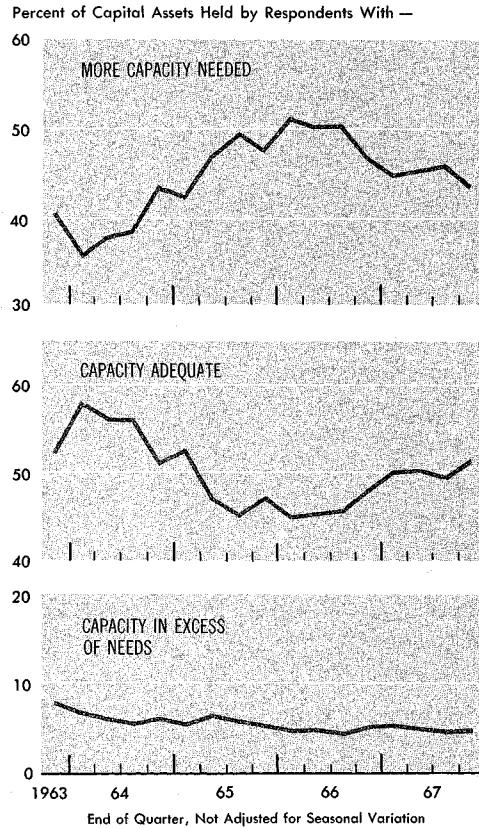
¹ According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

² Includes industries not shown separately.

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

⁴ Less than 0.5 percent.

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



*Relative to prospective operations during the ensuing 12-month period.

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

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outlays increased by one-fourth, substantially more than anticipated early in 1967. Under current programs, expenditures are expected to rise in the first quarter and to level off in the remainder of the year on a seasonally adjusted basis.

Expenditures in 1968 by gas utilities are expected to rise 12 percent after a 3 percent decline in 1967. Spending is scheduled at a higher rate in the first half of 1968 than in the second.

The value of new investment projects started by public utilities in 1967 amounted to \$13.9 billion, up 30 percent or \$3.2 billion from 1966; the corresponding rise in expenditures was 18 percent. The total cost of projects initiated during 1967 exceeded expenditures by \$4 billion—bringing the end-of-year carryover to \$14.3 billion. Starts rose in the fourth quarter, but

somewhat less than might have been expected on a seasonally adjusted basis.

Communications companies are programming a rise of 9 percent to \$6½ billion for 1968, as compared with a 5 percent rise last year. After a 3 percent decline in 1967, commercial firms are raising their investment by 2 percent in 1968 to \$12.6 billion, with the increase attributable to wholesale, retail, and construction firms. Most of the component industries are anticipating a pickup in the second half.

Sales Expectations

Manufacturing, trade, and utilities companies are expecting substantially larger sales advances in 1968, more than the actual increases experienced in 1967 (table 1). The anticipated 1968

increase for durable goods manufacturing is 11½ percent, for nondurable goods producers, 8½ percent. Wholesale and retail trade firms are looking forward to sales advances of 6 percent and 8½ percent respectively, while utilities are thinking in terms of a 7 percent gain for 1968. Actual sales of manufacturers and trade firms last year fell short of expectations while those of public utilities were about in line.

When the annual sales expectations for manufacturing and trade are compared with the seasonally adjusted sales rates in early 1968 (rather than with those for 1967), they each imply further advances of about 3 percent. The further gains are widespread among the manufacturing industries; exceptions are chemicals and stone, clay, and glass.

Table 7.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1966-68

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
				1966				1967				1968				1966				1967				1968			
	1966		1967	1968 ²	I	II	III	IV	I	II	III	IV	I ²	II ²	2d half ²	I	II	III	IV	I	II	III	IV	I ²	II ²	2d half ²	
	All industries	60.63	61.66	65.23	12.77	15.29	15.57	17.00	13.59	15.61	15.40	17.05	14.26	16.31	14.65	58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.70	64.80	64.30	66.05	
Manufacturing industries	26.99	26.69	27.93	5.61	6.78	6.84	7.75	6.10	6.81	6.48	7.30	6.14	7.08	14.72	25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.00	28.00	28.10	27.85		
Durable goods industries	13.99	13.70	14.39	2.87	3.51	3.54	4.07	3.08	3.46	3.33	3.82	3.17	3.66	7.56	13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.50	14.60	14.55	14.25		
Primary iron and steel	2.17	2.31	2.14	.42	.54	.56	.65	.48	.58	.56	.69	.45	.53	1.16	2.00	2.20	2.25	2.35	2.35	2.25	2.30	2.25	2.20	2.10			
Primary nonferrous metal	.86	.90	.94	.18	.22	.20	.25	.20	.23	.23	.24	.21	.24	.49	.80	.80	.80	.90	.90	.90	.95	.85	.95	.95			
Electrical machinery and equipment	1.19	1.24	1.41	.23	.29	.30	.38	.27	.30	.30	.37	.30	.33	.78	1.10	1.15	1.20	1.25	1.25	1.25	1.25	1.40	1.35	1.45			
Machinery, except electrical	2.86	2.95	3.30	.61	.69	.68	.88	.70	.78	.71	.76	.78	.82	1.71	2.70	2.70	3.10	3.15	3.15	3.00	2.60	3.45	3.30	3.25			
Motor vehicles and parts	1.93	1.66	1.58	.43	.50	.50	.50	.38	.45	.41	.42	.33	.45	.80	2.10	1.85	1.90	1.90	1.80	1.70	1.55	1.60	1.55	1.70	1.50		
Transportation equipment, excluding motor vehicles	1.09	1.09	1.11	.18	.28	.30	.32	.24	.26	.27	.32	.24	.28	.60	.85	1.15	1.25	1.10	1.10	1.05	1.10	1.15	1.10	1.15			
Stone, clay, and glass	.91	.73	.66	.19	.22	.24	.26	.18	.16	.18	.14	.18	.14	.34	.85	.85	.95	.95	.90	.70	.65	.65	.60	.70	.65		
Other durable goods ³	2.98	2.83	3.25	.62	.77	.76	.83	.61	.68	.69	.85	.74	.84	1.67	2.75	3.05	3.15	3.00	2.70	2.65	2.80	3.15	3.30	3.20			
Nondurable goods industries	13.00	13.00	13.54	2.74	3.27	3.30	3.68	3.02	3.34	3.15	3.48	2.97	3.41	7.16	12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.55	13.40	13.55	13.60		
Food and beverage	1.39	1.41	1.49	.31	.37	.34	.36	.33	.39	.35	.34	.32	.39	.78	1.35	1.40	1.35	1.40	1.45	1.45	1.40	1.35	1.45	1.45	1.55		
Textile	1.13	.89	.86	.27	.32	.28	.26	.21	.23	.22	.23	.18	.21	.46	1.20	1.35	1.15	1.60	.95	.90	.85	.85	.85	.85			
Paper	1.50	1.64	1.67	.30	.37	.39	.45	.40	.42	.42	.40	.36	.41	.90	1.35	1.50	1.50	1.60	1.90	1.70	1.65	1.40	1.70	1.65			
Chemical	2.99	2.88	2.84	.61	.75	.74	.88	.70	.76	.69	.72	.66	.74	1.44	2.75	3.00	3.05	3.15	3.20	3.00	2.85	2.55	2.95	2.75			
Petroleum	4.42	4.65	5.00	.94	1.08	1.12	1.28	1.02	1.17	1.11	1.35	1.06	1.23	2.71	4.40	4.35	4.40	4.55	4.65	4.70	4.45	4.75	4.80	4.95	5.10		
Rubber	.42	.49	.59	.08	.10	.11	.13	.11	.12	.14	.13	.14	.13	.32	.35	.45	.50	.45	.50	.50	.55	.60	.60				
Other nondurable goods ⁴	1.14	1.04	1.10	.24	.28	.31	.31	.24	.25	.26	.26	.29	.26	.56	1.05	1.05	1.15	1.05	1.00	1.05	1.10	1.10	1.15	1.05			
Mining	1.47	1.42	1.58	.33	.40	.37	.38	.32	.34	.37	.39	.35	.41	.82	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.55	1.60			
Railroad	1.98	1.53	1.27	.40	.55	.48	.55	.41	.41	.35	.36	.33	.30	.64	1.75	2.00	1.85	2.35	1.80	1.55	1.40	1.40	1.45	1.15			
Transportation, other than rail	3.44	3.88	4.51	.75	1.00	.82	.86	.70	1.12	.98	1.07	.92	1.11	2.48	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.00	3.90			
Public utilities	8.41	9.88	10.88	1.60	2.09	2.36	2.36	1.84	2.46	2.66	2.92	2.25	2.78	5.84	8.25	8.30	8.55	8.50	9.20	9.70	9.80	10.65	11.25	10.95			
Communication	5.62	5.91	6.45	1.26	1.42	1.36	1.58	1.35	1.49	1.46	1.62	1.47	1.47	5.35	5.50	5.60	5.95	5.75	5.80	6.05	6.05	18.55	18.60	19.50			
Commercial and other ⁵	12.74	12.34	12.60	2.83	3.06	3.33	3.52	2.87	2.99	3.09	3.39	2.47	4.62	10.15	12.35	12.45	12.85	13.30	12.55	12.25	11.95	12.65					

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

2. Estimates are based on anticipated capital expenditures reported by business in late January and February 1968. The estimates for the first quarter, second quarter, and second half of 1968 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.

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

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

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

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

The U.S. Balance of Payments in the Fourth Quarter and Year 1967

THE U.S. balance of payments deteriorated sharply in the final quarter of 1967. Measured on the liquidity basis, the balance after seasonal adjustment was adverse by \$1,850 million in the fourth quarter, about \$1,200 million more than in the third. For 1967 as a whole, the deficit was \$3,575 million, as compared with \$1,360 million in 1966.

On the official reserve transactions basis, the balance was adverse by \$1,200 million in the fourth quarter after a \$450 million surplus in the third. For 1967, the deficit measured on this basis was \$3,400 million, as

compared with a \$225 million surplus the year before.

Official reserve assets

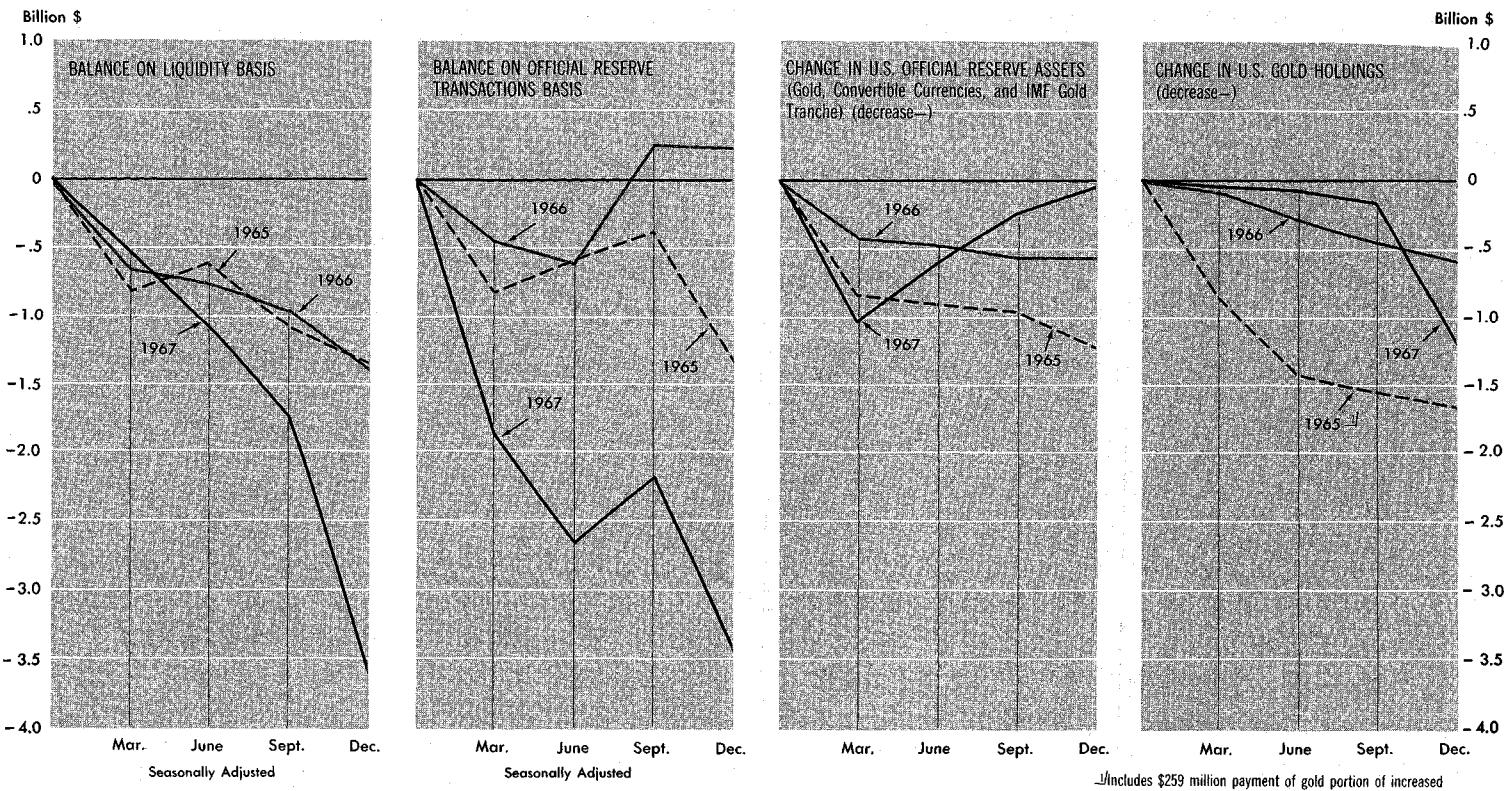
Although the balance of payments measured on either the liquidity or the official reserve transactions basis was adverse by an exceptionally large amount, official reserve assets rose \$181 million in the fourth quarter. This was the third consecutive quarter in which reserve assets have risen. In the fourth quarter, however, the composition of U.S. reserve assets underwent a major change. Gold holdings declined \$1,012 million, while holdings of con-

vertible currencies increased \$1,145 million and the U.S. gold tranche position in the IMF improved \$48 million. The fourth quarter decline in gold holdings was exceeded only in the second quarter of 1958, when European countries made a major attempt to rebuild their official gold reserves. In the fourth quarter of last year, only a relatively small part of the gold sold by the United States moved into foreign official reserves.

To a large extent, the rise in convertible currency holdings reflected currency swaps that United States and British monetary authorities made in

CHART 9

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



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

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

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order to help the United Kingdom support the exchange value of sterling. The decline in gold reserves occurred primarily in December and reflected temporary uncertainties associated with the events surrounding the devaluation of the pound on November 18.

Changes in liquid liabilities

Liquid liabilities to foreign residents increased during the fourth quarter by about \$2,080 million, of which \$1,320 million was accounted for by liabilities to foreign official agencies and \$760 million by liabilities to foreign private banks, private residents, and international organizations other than the IMF.

Several developments affected the distribution of liquid liabilities between those to private and those to official accounts. About \$150 million of the rise in foreign official holdings of liquid dollar assets may have been due to seasonal shifts from foreign private banks to central banks in order to improve the yearend positions of the

former. After seasonal adjustment, the fourth quarter increase in foreign private dollar holdings came to slightly more than \$900 million, an extraordinarily large amount as compared with the longrun trend in such holdings but less than the \$1.2 billion increase in the third quarter. The fourth quarter rise in dollar assets in foreign private accounts was the net result of large reductions in some foreign accounts (presumably made to pay for the large private gold purchases), some conversions of dollar assets into foreign currency assets, and more than compensating increases in other accounts. To a large extent, the rise in dollar holdings in foreign private accounts in both the third and the fourth quarter was due to shifts by foreign residents from sterling into dollar assets.

The fourth quarter rise in foreign official holdings of dollars, which was exceptionally large even after adjustment for seasonal variation, reflected first, proceeds from gold sales made by foreign central banks and second,

conversions of dollars into other currencies by private foreigners.

The balances

The \$181 million rise in U.S. official reserve assets and the \$2,084 million increase in liquid liabilities to all foreign residents account for a fourth quarter adverse balance on foreign transactions of \$1,903 million measured on the liquidity basis. After seasonal adjustment, this balance was about \$1,850 million, as was mentioned above.

The \$181 million rise in U.S. official reserve assets, combined with the \$1,324 million increase in liquid liabilities and a \$247 million increase in other liabilities to foreign official organizations, accounted for a fourth quarter adverse balance of \$1,390 million measured on the official reserve transactions basis. Seasonal adjustments reduced this balance to about \$1,200 million.

Major fourth quarter changes

The major changes in the international transactions of the United States are indicated in chart 10, which shows that for the first time in the last 8 years a major decline in the balance on goods and services coincided with a major increase in net capital outflows. Usually these two major balances have moved in opposite directions and thus their effects on the balance of payments as a whole have canceled one another out to a large extent. This time the effect of their movements was additive and contributed to the extraordinary deterioration in the balance of payments.

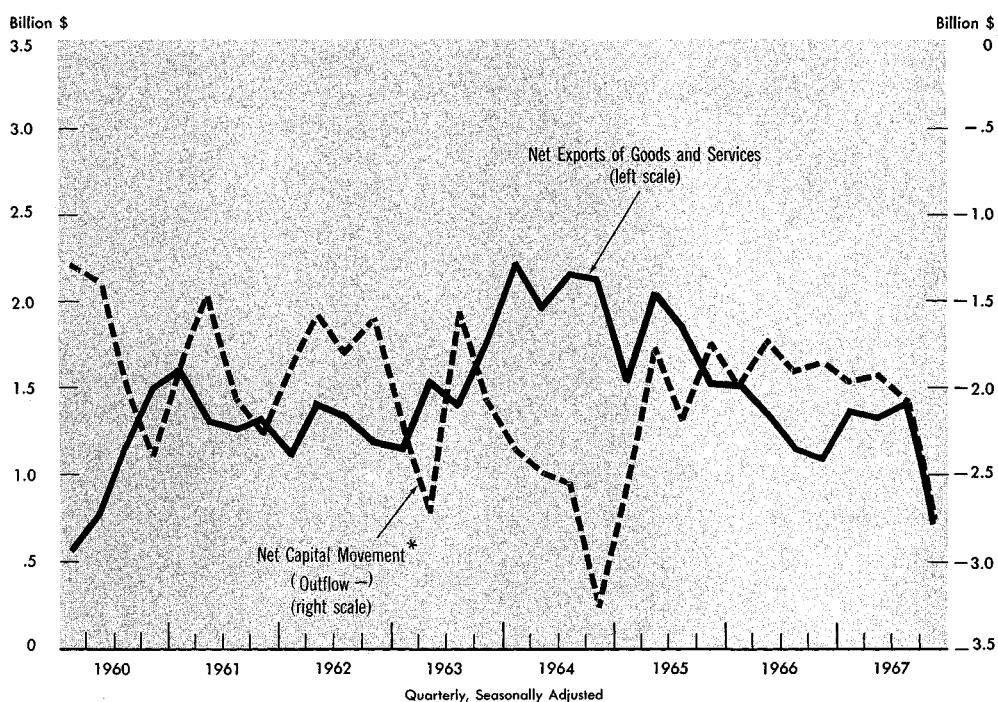
The most important changes accounting for the sharp deterioration of the balances measured on either basis (shown in table A) were:

(1) An \$830 million deterioration in the credit balance on nonmilitary merchandise trade, as imports increased \$660 million and exports declined \$170 million;

(2) The liquidation by the United Kingdom Government of its portfolio of U.S. corporate securities and U.S. Government agency bonds, which accounted for most of the \$520 million

CHART 10

Balances on Goods and Services and on Capital Transactions



* Exclude nonscheduled repayments of U.S. Government credits and long-term liabilities of U.S. banks.

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

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adverse change in transactions in U.S. securities, other than Treasury issues, by United Kingdom residents;

(3) A \$40 million increase in net debits on Government grants and capital transactions, due mainly to changes in Government liabilities on military contracts, while grants and new loans to foreign countries remained unchanged;

(4) A \$170 million decline in the net credit balance on unrecorded transactions, from net receipts of \$210 million in the third quarter to about \$40 million in the fourth. Even after the decline, this balance remained more favorable than the quarterly average in recent years.

The adverse changes were partly offset by:

(1) A \$75 million decline in the net outflow of private U.S. and foreign capital other than liquid funds. This reflected a \$535 million rise in the net outflow of corporate funds offset by a \$470 million favorable shift in the movement of banking funds and a \$150 million improvement in the balance on transactions in U.S. and foreign securities (omitting the British liquidations and other special transactions);

(2) A \$230 million improvement in the balance on goods and services other than nonmilitary merchandise trade—due mainly to a decline in travel expenditures and an increase in transfers under military sales contracts—and in private remittances and Government transfer payments;

(3) A \$50 million increase in net investments by foreign official and international agencies in time deposit certificates and time deposits, Government agency bonds, and certain nonmarketable, nonconvertible Government bonds with an original maturity of 1 year or more. Many of the time deposits, time deposit certificates, and Government agency bonds approach in liquidity those that are classified as liquid liabilities. Net foreign investments in such financial instruments affect the balance measured on the liquidity basis, but to the extent that they are made by foreign official agencies, they have no effect on the balance measured on the official reserve transactions basis.

Temporary factors in fourth quarter balance

The large adverse balance in the fourth quarter can be attributed in part to developments that are likely to affect the balance of payments for only a relatively short period. Among the latter were the strike in the copper industry and the stockpiling of steel in anticipation of a strike later this year. These and other temporary fluctuations may have raised fourth quarter imports about \$150 million to \$200 million above the amount they might have been otherwise. Short-term investments abroad by U.S. corporations were also exceptionally high as compared with previous experience, and were not likely to have continued at that rate. In any case, the present program to restrain capital outflows can be expected to prevent similar outflows and to result in repatriations of some of these funds. Another temporary adverse development was the liquidation by the British Government of its securities portfolio.

These adverse developments were offset by a more favorable balance on unrecorded transactions than has generally been the case and, in the balance measured on the liquidity basis, by net receipts of \$160 million from investments by foreign official agencies and international institutions in time deposits, time deposit certificates with an original maturity of 1 year or more, and U.S. Government agency bonds. Altogether, these temporary developments and special financial transactions may have adversely affected the fourth quarter balance measured on the liquidity basis by roughly \$600 million to \$700 million. In the previous quarter, temporary developments and special financial transactions were estimated to have improved the balance about \$300 million.

Goods and Services

The balance on goods and services declined to about \$700 million in the fourth quarter from \$1.4 billion in the

Table A.—Balances of Major Transactions

[Millions of dollars]

	1966	1967	Change, 1966-67	1967		
				III	IV	Change, III-IV
				Seasonally adjusted		
Balance on goods and services, excluding transfers under military grants	5,102	4,798	-304	1,408	719	-689
Balance on nonmilitary merchandise trade	3,658	3,483	-175	1,077	243	-834
Balance on travel	-1,084	-1,529	-445	-484	-323	+161
Balance on military transactions	-2,847	-3,046	-199	-857	-750	+107
Balance on investment income	4,171	4,506	+335	1,257	1,235	-22
Private remittances, net	-647	-835	-188	-200	-167	+33
U.S. Government pensions and other transfers	-363	-443	-85	-156	-102	+54
Private, U.S., and foreign capital other than liquid funds, net ¹	-2,906	-3,506	-600	-1,089	-1,014	+75
Corporate capital (assets and liabilities)	-2,838	-2,581	+257	-561	-1,096	-535
Security transactions (assets and liabilities)	-322	-398	-76	-112	36	+148
Claims and liabilities reported by U.S. banks	246	-482	-728	-391	75	+466
Claims and liabilities reported by brokerage concerns	8	-45	-53	-25	-29	-4
Government grants and capital, net	-3,807	-3,881	-74	-931	-975	-44
Grants (excluding military) and capital outflows	-4,680	-5,129	-449	-1,204	-1,208	-4
Scheduled loan repayments	806	997	+191	233	261	+28
Liabilities other than marketable or convertible securities ²	67	251	+184	40	-28	-68
Errors and omissions	-302	-595	-293	209	37	-172
Special financial transactions:						
Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks ²	788	1,020	+232	-15	147	+162
Investment by international and regional organizations in long-term time deposits or certificates of deposit and U.S. Government agency bonds	439	293	-146	121	13	-108
Nonscheduled loan repayments by foreign governments of U.S. Government credits	428	6	-422	5		-5
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private)	-101	-456	-355	10	-510	-520
Other transactions listed in table B	12	30	+18			
Total of above transactions equals balance measured on liquidity basis	-1,357	-3,575	-2,218	-638	-1,851	-1,213

1. Corporate capital, see table E; security transactions, see tables 1 and 2, lines 34-36, 52, less new issues by U.S. corporations included in corporate capital and less transactions shown in table B; claims and liabilities reported by U.S. banks, see tables 1 and 2, lines 37, 38, 53, less transactions shown in table B; claims and liabilities reported by brokerage firms, see tables 1 and 2, parts of lines 40 and 55.

2. Net of conversion of long-term certificates of deposit into nonmarketable, nonconvertible, medium-term U.S. Government securities in the third quarter.

third. The fourth quarter balance was the lowest since the first half of 1960, and the \$700 million deterioration was larger than in any previous quarter since 1950. The decline in the balance on nonmilitary merchandise trade was even larger, but was partly offset by improvements resulting from larger transfers under military sales contracts and from reduced travel expenditures.

Nonmilitary merchandise trade

Imports, after a slight drop in the second and third quarters, rose \$660 million in the fourth. The increase stemmed partly from the rise in business activity in the second half of the year and partly from special circumstances. Included in the latter category was an \$85 million rise in petroleum imports; this recovered some of the \$60 million shortfall in the preceding quarter that resulted from the war in the Middle East. Imports of steel, copper, and other metals advanced more than \$210 million; over half of this rise may have been associated with threatened or actual domestic strikes. Imports of foodstuffs and beverages increased \$50

million, which was double the average quarterly increase during recent years. Imports that reflected special circumstances may have been about \$150 million to \$200 million, and may have accounted for more than one-third of the change from the third quarter.

There was also an \$85 million increase in industrial materials other than those mentioned above and a new spurt in imports of consumer goods other than passenger cars; the latter had been relatively stable during the second and third quarters but rose about 6 percent in the last quarter of the year. Imports of automotive products (other than those of domestic type from Canada), which dropped from the middle of 1966 to the middle of 1967, started to rise again in the third quarter of 1967; this rise sharply accelerated in the fourth, when imports reached a seasonally adjusted annual rate of \$1.2 billion. Imports of capital goods did not increase but remained close to the peak of the last quarter of 1966. January 1968 figures indicate a further rise in imports of foreign-type automotive

products and a resumption of the upward movement in imports of capital goods.

U.S. exports of nonmilitary goods in the fourth quarter were about \$170 million less than in the third. About \$80 million of this decline was in agricultural products, which dropped to the lowest level in nearly 3 years because of a substantial increase in the harvest of agricultural products abroad. The fourth quarter decline in exports of nonagricultural products reflected mainly the drop in petroleum shipments, which returned to the level prevailing before the closing of the Suez Canal last June.

Omitting the extraordinary petroleum shipments in the third quarter, fourth quarter nonagricultural exports to developed countries rose almost \$100 million and nearly returned to the peak reached in the second quarter. To a large extent, the recent recovery in exports to these countries was due to rising deliveries of commercial aircraft. Exports to less developed countries, however, declined, in part because

Table B.—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]

Lines in tables 1, 2, and 3 in which transactions are included are indicated in ()	Effect on balance measured on—																
	Liquidity basis												Official reserve transactions basis				
	1965			1966			1967			1966				1967			
	I	II	III	I	II	III	I	II	III	I	II	III	IV	I	II	III	IV
Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks (53) 1	-38	788	1,020	43	284	88	373	304	584	-15	147	-	-	-	-	-	-
Investment by international and regional organizations:																	
In long-term time deposits or certificates of deposit in U.S. banks (53) 1	205	195	172	13	161	11	10	69	25	54	24	-	-	-	-	-	-
In nonguaranteed U.S. Government agency bonds (52) 1	15	244	121	73	139	27	5	-6	71	67	-11	-	-	-	-	-	-
Nonscheduled repayments by foreign governments of U.S. Government credits (45) 1	221	428	6	3	7	226	192	-	(*)	5	(*)	221	428	6	3	7	226
Nonscheduled repayments by Canadian Government of U.S. private credits (35) 1	139	30	40	69	30	-	-	30	-	-	-	139	30	40	69	30	-
Canadian Government purchases of IBRD bonds from U.S. owners (36) 1	23	-	-	23	-	-	-	-	-	-	-	23	-	23	-	-	-
Postponement of new issues of Canadian securities (34) 1	150	-150	-	-150	-	-	-	-	-	150	-150	-	-150	-	-	-	-
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52) 1	-522	-101	-456	-61	-46	-19	25	-28	71	10	-510	-522	-101	-456	-61	-46	-19
Deferral of service on United Kingdom loan (13 and 44) 1	-138	-	-	-	-	-	-	-	-	-	-138	-	-	-	-	-	-

*Less than \$500,000 (±).

1. Includes also certain foreign official investments in nonmarketable, nonconvertible, medium-term U.S. Government securities.

of lower shipments under Government assistance programs. Exports to less developed countries are also affected by business conditions in the more advanced countries several quarters earlier, and fourth quarter exports may still have been influenced by the relatively slow rate of business expansion in the United States as well as in several European countries in the first half of 1967.

Income on investment

Income on U.S. direct investment abroad, after seasonal adjustment, was about the same as in the third quarter. Incomes from Latin America and the Near East continued to reflect the higher oil profits that followed the closing of the Suez Canal. The increase in incomes from the United Kingdom in the fourth quarter reflected special dividends, and the rise in incomes received from the European Economic Community was due principally to a major special dividend that was reinvested and that is included in the direct investment outflow figure. Incomes from Canada, which in the second and third quarters of 1967 had been higher than a year earlier, in the fourth quarter were \$50 million less than a year ago. These changes in quarterly incomes from a year ago may reflect shifts in the timing of dividend distributions rather than changes in earnings.

Other goods and services

U.S. travel expenditures in foreign countries, after seasonal adjustment, dropped about \$150 million in the fourth quarter. The decline reflected the ending of the exceptionally large volume of travel to the Canadian exposition in Montreal that occurred in the second and third quarters.

Travel expenditures in the United States by foreign residents, after seasonal adjustment, rose slightly in the fourth quarter. This increase, together with the much larger decline in U.S. travel expenditures, resulted in an overall improvement of about \$160 million in the balance on travel expenditures.

Deliveries under military sales contracts in the fourth quarter were ap-

parently close to those in the first and second quarter. In the third quarter, they had been about \$100 million less.

On the basis of preliminary information, military expenditures abroad in the fourth quarter are estimated to have been \$1,110 million, about \$20 million above the third quarter. Payments to the United Kingdom rose about \$35 million to \$78 million, with the increase reflecting U.S. expenditures in the United Kingdom for military equipment under an offsetting agreement. Expenditures in Japan and the combined area of "other Asia and Africa" increased about \$15 million,

reaching \$590 million, or \$2,360 million at an annual rate. This compares with \$840 million in 1964, before the military buildup in the Far East began. However, preliminary estimates of military expenditures are often based on incomplete records, and final figures have frequently involved some upward revision.

Private remittances dropped about \$30 million in the fourth quarter to a normal level. In the second quarter and, to a lesser extent, in the third, these remittances included extraordinary contributions to Israel. U.S. Government pensions and other trans-

Table C.—U.S. Nonmilitary Exports¹: Total, Agricultural, and Nonagricultural
(Millions of dollars)

	1966	1967	1966				1967			
			I	II	III	IV	I	II	III	IV
			Seasonally adjusted							
ALL COMMODITIES										
Global, all countries	29,168	30,463	7,203	7,181	7,382	7,402	7,671	7,712	7,626	7,454
Developed countries, total	19,621	20,701	4,844	4,899	4,959	4,919	5,063	5,262	5,201	5,175
Developing countries, total	9,547	9,762	2,359	2,282	2,423	2,483	2,608	2,450	2,425	2,279
Western Europe, total	9,587	9,657	2,479	2,411	2,420	2,277	2,303	2,497	2,466	2,391
United Kingdom	1,760	1,849	459	447	454	400	428	494	513	414
Other Western Europe	7,827	7,808	2,020	1,964	1,966	1,877	1,875	2,003	1,953	1,977
Eastern Europe (Soviet-bloc)	200	201	57	46	36	61	73	46	38	44
Canada	6,527	7,081	1,580	1,622	1,636	1,689	1,795	1,757	1,758	1,771
Latin American Republics	4,179	4,074	1,054	997	1,069	1,059	1,062	999	1,041	972
Japan	2,358	2,689	502	594	617	645	618	690	687	694
Australia, New Zealand, and Republic of South Africa	1,149	1,274	283	272	286	308	347	318	290	319
All other countries	5,168	5,487	1,248	1,289	1,318	1,363	1,473	1,405	1,346	1,263
AGRICULTURAL										
Global, all countries	6,946	6,450	1,675	1,716	1,839	1,716	1,621	1,656	1,634	1,539
Developed countries	4,474	3,975	1,082	1,149	1,196	1,047	954	1,016	1,024	981
Developing countries	2,472	2,475	593	567	643	669	667	640	610	558
Western Europe, total	2,872	2,505	731	709	755	677	601	632	646	626
United Kingdom	493	438	124	118	128	123	104	119	115	100
Other Western Europe	2,379	2,067	607	591	627	554	497	513	531	526
Eastern Europe (Soviet-bloc)	135	110	43	30	20	42	51	27	14	18
Canada	533	521	147	152	132	102	138	124	129	130
Latin American Republics	489	489	125	112	128	124	139	107	134	109
Japan	965	881	177	264	285	239	194	241	237	209
Australia, New Zealand, and Republic of South Africa	104	68	27	24	24	29	21	19	12	16
All other countries	1,848	1,876	425	425	495	503	477	506	462	431
NONAGRICULTURAL										
Global, all countries	22,222	24,013	5,528	5,465	5,543	5,686	6,050	6,056	5,992	5,915
Developed countries	15,147	16,725	3,762	3,750	3,763	3,872	4,109	4,246	4,177	4,193
Developing countries	7,075	7,288	1,766	1,715	1,780	1,814	1,941	1,810	1,815	1,722
Western Europe, total	6,715	7,152	1,748	1,702	1,665	1,600	1,702	1,865	1,820	1,765
United Kingdom	1,267	1,411	335	329	326	277	324	375	398	314
Other Western Europe	5,448	5,741	1,413	1,373	1,339	1,323	1,378	1,490	1,422	1,451
Eastern Europe (Soviet-bloc)	65	91	14	16	16	19	22	19	24	26
Canada	5,994	6,560	1,433	1,470	1,504	1,587	1,657	1,633	1,629	1,641
Latin American Republics	3,690	3,585	929	885	941	935	923	892	907	863
Japan	1,393	1,808	325	330	332	406	424	449	450	485
Australia, New Zealand, and Republic of South Africa	1,045	1,205	256	248	262	279	326	299	278	302
All other countries	3,320	3,612	823	814	823	860	996	899	884	833

1. Balance of payments basis.

fers also fell back to previous levels, after a \$60 million increase in the third quarter that represented payments on settlements of two special World War II claims.

Government Grants and Capital Transactions

U.S. Government grants and capital outflows increased about \$125 million from the third quarter but after seasonal adjustment were about unchanged at \$1,210 million. Most of the unadjusted increase was in sales under farm product disposal programs and in Export-Import Bank loan disbursements. Disbursements under the Foreign Assistance Act declined, reflecting the delays that occurred last fall in congressional authorization for the program. Capital subscriptions to international financial organizations also dropped off, mainly because of reduced drawings on letters of credit by the International Development Association.

Use of foreign currencies by the U.S. Government other than for grants and credits declined to \$65 million in the fourth quarter from \$140 million in the third. Use of these funds to meet U.S. military obligations was exceptionally large in the third quarter and represented expenditure of Vietnamese funds acquired through the repayment of earlier loans by Vietnam. These changes are included in the foreign currency operations indicated in lines A. 23 and A. 24 of table 5.

Government liabilities associated with military transactions decreased \$140 million after seasonal adjustment. This decrease in net liabilities resulted from current transfers of \$360 million in goods and services under outstanding military sales contracts and \$220 million in receipts of new funds for current and future deliveries. The \$220 million included \$115 million of cash, while the remaining \$105 million was provided through U.S. Government credits.

The fourth quarter decrease of \$140 million in Government liabilities associated with military transactions and the drop of \$60 million in the third quarter were the first substantial reductions in these liabilities, which had increased for an extended period. The decline reflected the drop in German prepayments for military equipment. These prepayments were partly replaced by German purchases of medium-term, nonconvertible U.S. Government bonds amounting to \$500 million in fiscal year 1968, distributed equally over the four quarters. U.S. Government receipts from scheduled principal repayments increased about \$30 million to \$260 million, after seasonal adjustment. Before adjustment, they were \$338 million and included the annual payments received on the British loan as well as higher principal collections on military credits.

Private Capital Transactions

The movement of private U.S. and private foreign capital—excluding the

transactions listed in table B and excluding changes in liquid liabilities reported by U.S. banks—resulted in a net outflow of about \$1 billion after seasonal adjustment. This was close to the total of \$1.1 billion in the third quarter, but higher than the quarterly average net outflow of \$0.7 billion in the first two quarters of the year.

Although the fourth quarter change in the total of these capital movements was relatively small, there were major changes in some of the components.

Corporate investments

The net outflow of corporate capital for direct as well as for other investments increased more than \$500 million, from about \$600 million in the third quarter to \$1.1 billion in the fourth. The fourth quarter outflow of capital for direct foreign investments by U.S. corporations exceeded \$800 million after seasonal adjustment. This was about the same as in the two preceding quarters if allowance is made for major transactions in these periods that merely resulted in shifts between direct investments and other categories of capital assets. (These shifts were mentioned in earlier issues of the SURVEY.)

Total capital outflows to foreign affiliates in the fourth quarter of 1967 were about \$185 million less than a year earlier. Although outflows to Europe were \$285 million smaller and those to Canada declined \$245 million, outflows to other areas increased \$345 million.

The area distribution was affected by corporate reorganizations that resulted in transfers of assets, amounting to not quite \$100 million, from affiliates in Western Europe to shipping companies incorporated in Liberia and Panama. (These transfers are shown in table 8 under "international organizations and unallocated.") Other factors, particularly the slowdown in the business expansion in other industrialized countries earlier in 1967, the investment policies requested under the voluntary program to restrain capital outflows to industrialized countries, and an apparent spurt in the development of mineral and petroleum resources, also affected the area distribution of capital outflows for direct investments.

Table D.—Comparison of Capital Outflows for Direct Investment, Seasonally Adjusted, Reported in Balance of Payments Tables, With Those Covered in the Program to Restraine Capital Outflows

[Millions of dollars]

Numbers in () refer to lines in tables 1 and 2	1965	1966	1967				
			Year	I	II	III	IV
Capital outflows reported in balance of payments tables (33)	3,418	3,543	3,026	622	648	939	818
Less: Transactions not covered:							
Investments by:							
Financial enterprises.....	241	146	71	8	11	20	32
Insurance companies.....	30	60	60	15	15	15	15
New issues sold to other than parent companies, net of amortization of previous issues.....	191	258	4	-4	2	5	1
Other non-program transactions.....	54	27	51	13	8	9	21
Transactions covered	2,902	3,052	2,840	590	612	890	749
Less: Investment of funds raised abroad through bonds issued by U.S. corporations (table F).....	52	445	290	77	71	77	65
Long-term funds borrowed from other sources (54) 1.....	29	205	123	125	-24	10	12
Net capital outflows on program basis 1.....	2,821	2,402	2,427	388	565	803	672

1. Amounts transferred to foreign affiliates not known; net capital outflows on program basis may be understated, therefore.

It should be noted that data on capital outflows for direct investments reported in the balance of payments tabulations differ somewhat from those reported under the present and previous programs to restrain such capital outflows. The principal differences are the exclusion from these programs of (1) capital outflows through purchases by U.S. residents other than the parent companies of securities issued by foreign affiliates, (2) investments by U.S. financial corporations (which are covered under the program administered by the Federal Reserve Board), and (3) funds that had been obtained through borrowing from foreign sources by U.S.-incorporated companies. The tabulation on p. 20 (table D) shows these adjustments.

The large increase in foreign investments by U.S. corporations was in investment claims on unaffiliated foreign residents. After seasonal adjustment, the movement of funds for such investments shifted from a net inflow of about \$80 million in the third quarter to a net outflow of about \$460 million in the fourth, for a total change of \$540 million.

The fourth quarter outflow of \$460 million included about \$100 million in long-term claims, possibly commercial credits on capital goods including aircraft. The more than \$360 million outflow of short-term funds was invested in U.S. dollar assets, mainly in Europe and Canada; therefore, it cannot be attributed to fears concerning the future exchange value of the dollar. An increase in yields on Euro-dollar deposits relative to those on U.S. certificates of deposits may have contributed to the outflow. However the rise in the spread in the fourth quarter was partly seasonal. Moreover, in the fourth quarter of 1967, it was considerably less than in the corresponding 1966 period while the outflow of U.S. funds was substantially higher. The increase may reflect the improvement in the corporate cash position, as compared with the last quarter of 1966, in addition to other considerations that may also have contributed to the buildup of corporate funds abroad.

The seasonally adjusted capital flows through changes in foreign assets and liabilities of U.S. corporations are summarized in table E.

Banking transactions

The large fourth quarter increase in capital outflows through investments by U.S. corporations in foreign assets other than their own affiliates was largely offset by a shift in the movement of claims on foreigners reported by U.S. banks. In the third quarter, there was a net outflow of nearly \$400 million of such funds, but in the fourth quarter, this changed to an inflow of nearly \$100 million. The shift becomes apparent only after the figures are adjusted for seasonal variations; the unadjusted figures show an increase in net outflows from about \$150 million in the third quarter to \$240 million in the fourth.

The adjustments reflect the seasonal movements of short-term banking funds over several years, mainly to Japan, Canada, and Latin America. Although net outflows to these areas continued to increase from the third to the fourth quarter, as in previous years, the size of the third to fourth quarter shift was somewhat less than in the 2 preceding years. There was also a considerable repatriation of short-term funds from Europe. All of these developments may reflect the effects of the program to restrain capital outflows, including the changes in the program that were announced in the middle of November.

Transactions in securities

In the fourth quarter, there was a seasonally adjusted net capital inflow of \$40 million resulting from transactions in foreign and U.S. securities other than Treasury issues—excluding the sale of

new securities by U.S. corporations to finance their foreign investments (which are covered above under corporate capital movements) and the special security transactions included in table B. This inflow may be compared with a net outflow of \$110 million in the third quarter.

U.S. purchases of foreign securities newly issued in U.S. markets declined from the exceptionally large amount of over \$500 million in the third quarter to nearly \$400 million in the fourth. However, they were still larger than in most other quarters since the summer of 1963 when the Interest Equalization Tax (IET) became effective. The large amount of new issues in the third quarter included about \$60 million of extraordinary sales by Israel; these sales fell in the fourth quarter. Furthermore, sales by international and regional institutions declined from \$140 million in the third quarter to \$50 million in the fourth.

Transactions in outstanding foreign securities continued to result in net U.S. purchases, which rose to more than \$80 million from over \$70 million in the preceding quarter. In both of these periods, net purchases of foreign bonds were higher than those of foreign stocks. Most of these securities were Canadian. From the time the IET became effective until the middle of 1967, transactions in outstanding foreign securities usually resulted in net U.S. sales; the experience in the third and fourth quarters of 1967 thus represents a major change.

The rise in U.S. purchases of foreign securities in the third quarter was more

Table E.—Foreign Assets and Liabilities of U.S. Corporations (excluding banking and brokerage claims and liabilities)
[Millions of dollars, seasonally adjusted]

(Credits +; debits -) (Numbers in ') refer to lines in tables 1 and 2)	1966	1967				
		Year	I	II	III	IV
Direct investments (33).....	-3,543	-3,026	-622	-648	-939	-818
Other corporate claims:						
Long-term (39).....	-112	-301	-68	-170	35	-98
Short-term ¹ (40).....	-320	-256	-70	134	46	-366
Corporate liabilities:						
New issues of securities (table F).....	594	446	92	99	138	117
Other corporate liabilities:						
Long-term (54).....	205	123	125	-24	10	12
Short-term ¹ (55).....	252	280	59	45	156	20
Total.....	-2,924	-2,734	-484	-564	-554	-1,133

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

than offset by a sharp increase in net foreign purchases of outstanding U.S. securities, mainly stocks. Such purchases increased further in the fourth quarter (table G). The sale of U.S. securities to foreign investors was one of the major developments favorable to the U.S. balance of payments in the second half of last year.

Major 1966-67 Changes

Table A shows the changes in major categories of transactions that account for the more than \$2.2 billion deterioration in 1967 in the balance measured on the liquidity basis and the more than \$3.6 billion deterioration in the balance measured on the official reserve transactions basis. The principal conclusions derived from these figures are:

(1) The surplus on goods and services transactions declined \$300 million, which appears to have been only a small factor in the deterioration of the overall balance of payments. However, it may be more appropriate to compare this decline with earlier expectations of a considerable increase. This increase did not materialize, mainly because of the rapid rise in merchandise imports in the last quarter of 1967 and the failure of merchandise exports to expand after the first quarter.

(2) Private remittances rose nearly \$200 million, reflecting a temporary increase related to the conflict in the Middle East in June.

(3) Net outflows of private U.S. and foreign capital (other than the special financial transactions listed in table B and the changes in liquid funds) rose

about \$600 million in 1967. U.S. capital outflows net of the rise in foreign liabilities by U.S. corporations increased \$1.5 billion. The increase stemmed from larger net outflows through banking and securities transactions. The outflow of corporate funds net of the rise in foreign liabilities was actually \$200 million smaller than in 1966.

These adverse developments were partly offset by a \$700 million increase in net sales of outstanding U.S. corporate securities to foreigners (omitting the new issues of U.S. corporations to finance their foreign investments), and a \$200 million rise in other foreign investments in the United States.

(4) Government transfers, grants, and capital transactions, excluding receipts from advance debt repayments by foreigners and excluding a foreign conversion of a medium-term certificate of deposit into medium-term non-convertible Government notes, resulted in a \$160 million increase in net debits.

(5) Errors and omissions added about \$300 million to the debits. These and smaller changes in other transactions raised net payments in 1967 approximately \$1.5 billion over 1966. In addition, net receipts from the special financial transactions listed in table B declined nearly \$0.7 billion, mainly because advance repayments of foreign loans declined, and official British sales of U.S. securities increased.

Transactions With EEC

U.S. international transactions with the European Economic Community (EEC) are shown for the first time in table 8 for the year 1966 and for the four quarters of 1967. Quarterly data for 1966 will be included in the June SURVEY.

The data on international transactions with the EEC, and also with the United Kingdom, are subject to certain reservations, since some transactions may have been reported by the initial rather than the ultimate party to the transactions. The financial data for the EEC are especially affected since Switzerland and the United Kingdom are major European financial centers,

Table F.—Sources and Uses of Funds Obtained Abroad by U.S. Corporations Through the Issue of New Securities to Finance Direct Investment Abroad¹

[Millions of dollars]

Tables 1, 2 and 8, line	(Credits +, debits -)	1965	1966	1967	1965		1966				1967			
					III	IV	I	II	III	IV	I	II	III	IV
Sources of funds:														
52	Transactions in U.S. securities other than Treasury issues.....	191	594	446	19	172	183	291	35	85	92	99	138	117
33	Uses of funds:													
40	Direct investment.....	-52	-445	-290	-1	-51	-51	-234	-34	-126	-77	-71	-77	-65
54 & 55	Short-term claims reported by U.S. residents other than banks.....	-139	-143	-132	-18	-121	-126	-57	-1	41	-15	-4	-61	-52
59	Repayments of liabilities to foreigners.....													
	Foreign deposits and money market paper held in the United States.....													

1. Excludes securities issued by subsidiaries incorporated abroad and also excludes funds obtained abroad by U.S. corporations through bank loans and other credits.

Table G.—Transactions in U.S. Securities Other Than Treasury Issues (Increase in foreign assets +)

[Millions of dollars]

Tables 1, 2, and 8, Line 52	1966	1967	1966				1967			
			I	II	III	IV	I	II	III	IV
Total.....	909	994	173	520	107	109	120	319	549	6
Issues of new securities sold abroad by U.S. corporations to finance direct investments abroad.....	594	446	183	291	35	85	92	99	138	117
Investment by international and regional organizations in non-guaranteed U.S. Government agency bonds.....	244	121	73	139	27	5	-6	71	67	-11
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private).....	-101	-456	-61	-46	-19	25	-28	71	10	-510
Other transactions.....	172	883	-22	138	64	-6	62	78	334	409
Bonds.....	-48	84	-50	-19	22	-1	2	8	17	57
Stocks.....	220	799	28	155	42	-5	60	70	317	352

(Continued on page 36)

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits+; debits-)	1966	1967 ^p	1966				1967			
				I	II	III	IV	I	II	III ^r	IV ^p
1	Exports of goods and services										
2	Excluding transfers under military grants	44,036	46,593	10,514	11,228	10,574	11,720	11,479	11,887	^p 11,031	12,196
		43,039	45,622	10,239	10,871	10,380	11,549	11,135	11,640	10,874	12,044
3	Merchandise, adjusted, excluding military ¹	29,168	30,463	7,073	7,361	6,968	7,766	7,589	7,915	7,144	7,815
4	Transfers under military sales contracts	847	1,273	198	260	178	211	328	377	206	361
5	Transfers under military grants, net	997	901	275	357	194	171	344	248	^p 157	152
6	Transportation	2,589	2,701	588	655	688	658	619	674	710	698
7	Travel	1,573	1,641	317	428	489	339	358	427	500	356
8	Fees and royalties from direct investments	1,045	1,126	229	243	272	301	256	273	288	310
9	Other private services	1,247	1,373	313	310	305	319	335	344	341	353
10	Other U.S. Government services	325	332	73	85	76	91	82	84	80	85
	Income on U.S. investments abroad:										
11	Direct investments ²	4,045	4,445	964	980	893	1,208	1,028	961	1,076	1,381
12	Other private assets	1,605	1,717	370	409	392	434	418	435	415	449
13	U.S. Government assets	595	621	114	140	119	222	122	150	115	235
14	Imports of goods and services	-37,937	-40,894	-8,561	-9,388	-10,148	-9,840	-9,617	-10,167	-10,459	-10,652
15	Merchandise, adjusted, excluding military ¹	-25,510	-26,980	-5,919	-6,271	-6,528	-6,792	-6,629	-6,608	-6,419	-7,324
16	Military expenditures	-3,694	-4,319	-861	-911	-953	-969	-1,045	-1,070	-1,094	-1,110
17	Transportation	-2,914	-2,965	-639	-793	-791	-691	-671	-814	-770	-710
18	Travel	-2,657	-3,170	-424	-701	-1,037	-495	-455	-870	-1,295	-550
19	Private payments for other services	-454	-499	-108	-110	-119	-117	-116	-121	-131	-130
20	U.S. Government payments for other services	-634	-684	-143	-136	-195	-160	-152	-141	-206	-185
	Income on foreign investments in the United States:										
21	Private payments ²	-1,625	-1,684	-334	-332	-387	-472	-410	-394	-405	-475
22	U.S. Government payments	-549	-593	-133	-134	-138	-144	-138	-148	-139	-168
23	Balance on goods and services (lines 1 and 14)	6,099	5,699	1,953	1,840	426	1,880	1,862	1,721	^p 573	1,544
24	Excluding transfers under military grants (lines 2 and 14)	5,102	4,798	1,678	1,483	232	1,709	1,518	1,473	416	1,392
25	Unilateral transfers, net; transfers to foreigners (-)	-3,922	-3,949	-1,123	-1,129	-850	-820	-1,067	-1,139	^p 955	-787
26	Excluding military grants	-2,925	-3,048	-848	-772	-656	-649	-723	-891	-798	-635
27	Private remittances	-647	-835	-153	-166	-153	-175	-162	-209	-194	-180
28	Military grants of goods and services	-997	-901	-275	-357	-194	-171	-344	-248	^p 157	-152
29	Other U.S. Government grants	-1,915	-1,765	-614	-526	-385	-390	-468	-496	-448	-353
30	U.S. Government pensions and other transfers	-363	-448	-81	-80	-118	-84	-94	-97	-156	-102
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	2,177	1,751	830	711	-424	1,060	795	582	-382	757
32	Transactions in U.S. private assets, net; increase in assets (-)	-4,213	-5,445	-880	-1,272	-469	-1,592	-1,178	-952	-1,274	-2,041
33	Direct investments ²	-3,543	-3,026	-604	-1,074	-693	-1,172	-892	-416	-729	-990
34	Foreign securities newly issued in the United States	-1,210	-1,597	-466	-305	-241	-198	-352	-412	-473	-361
35	Redemptions	405	469	118	123	75	89	100	130	137	102
36	Other transactions in foreign securities	323	-123	-9	122	155	55	-10	44	-73	-84
37	Claims reported by U.S. banks: ¹										
38	Long-term	337	284	127	1	102	107	153	188	-70	13
	Short-term	-84	-739	145	-59	229	-399	-18	-390	-77	-254
39	Claims reported by U.S. residents other than banks: ¹	-112	-301	-17	-51	-28	-16	-68	-170	35	-98
40	Long-term	-329	-411	-174	-29	-68	-58	-91	74	-24	-370
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-1,531	-2,362	-299	-595	-305	-332	-673	-629	-497	-563
42	Loans and other long-term assets ¹	-2,500	-3,583	-580	-691	-585	-644	-1,303	-794	-704	-781
43	Foreign currencies and other short-term assets ¹	-265	219	91	-90	-131	-136	436	-121	24	-120
44	Repayment on credits:										
45	Scheduled	806	997	187	179	185	255	194	286	178	338
	Nonscheduled	428	6	3	7	226	192	(*)	5	(*)	
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	568	52	424	68	82	-6	1,027	-419	-375	-181
47	Gold	571	1,170	68	209	173	121	51	15	92	1,012
48	Convertible currencies	-540	-1,024	222	-163	-426	-173	1,007	-424	-462	-1,145
49	Gold tranche position in IMF	537	-94	184	22	335	46	-31	-10	-5	-48
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	3,301	6,599	-78	1,126	951	1,302	87	1,802	2,434	2,276
51	Direct investments ²	86	153	52	37	-113	110	60	63	-7	37
52	U.S. securities other than Treasury issues	909	994	173	520	107	109	120	319	549	6
53	Long-term liabilities reported by U.S. banks	976	965	55	441	100	380	371	604	-160	150
54	Other liabilities reported by U.S. private residents other than banks:										
55	Long-term	205	123	29	16	86	74	125	-24	10	12
	Short-term	269	390	39	63	112	55	94	80	176	40
56	Liabilities of U.S. Government, excluding marketable or convertible securities: ¹										
57	Associated with specific transactions	116	-18	4	-6	69	49	107	118	-56	-187
	Other nonmarketable, nonconvertible, medium-term securities	-49	469	-53	-26	-23	53	(*)	(*)	335	135
58	U.S. Government marketable or convertible bonds and notes ¹	-1,561	411	-548	-295	-527	-191	-14	104	111	211
59	Deposits and money market paper held in the United States ¹	2,350	3,111	171	376	1,140	663	-775	538	1,475	1,873
60	Errors and omissions, net	-302	-595	3	-38	165	-432	-59	-384	95	-247

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

¹ Revised. ² Preliminary. *Less than \$500,000 (±).

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

2. Excludes undistributed profits of subsidiaries.

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

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

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

[Millions of dollars]

Line	(Credits +; debits -)	1966				1967			
		I	II	III	IV	I ^p	II ^p	III ^p	IV ^p
1	Exports of goods and services								
2	Excluding transfers under military grants	^p 10,786 10,511	^p 10,975 10,618	^p 11,107 10,913	^p 11,168 10,997	^p 11,696 11,352	^p 11,601 11,353	^p 11,687 11,530	11,610 11,458
3	Merchandise, adjusted, excluding military ¹	7,203	7,181	7,382	7,402	7,671	7,712	7,626	7,454
4	Transfers under military sales contracts	209	222	206	210	339	336	237	360
5	Transfers under military grants, net	^p 275	^p 357	^p 194	^p 171	^p 344	^p 248	^p 157	152
6	Transportation	636	642	661	650	669	660	682	690
7	Travel	374	383	408	408	421	380	416	424
8	Fees and royalties from direct investments	239	261	283	262	266	293	300	268
9	Other private services	308	309	310	320	329	343	347	354
10	Other U.S. Government services	73	85	76	91	82	84	80	85
	Income on U.S. investments abroad:								
11	Direct investments ²	941	988	1,034	1,082	996	965	1,245	1,240
12	Other private assets	375	394	410	426	424	419	435	439
13	U.S. Government assets	153	153	143	146	155	161	162	144
14	Imports of goods and services	-8,997	-9,265	-9,762	-9,913	-9,999	-10,033	-10,122	-10,739
15	Merchandise, adjusted, excluding military ¹	-6,025	-6,225	-6,580	-6,680	-6,662	-6,558	-6,549	-7,211
16	Military expenditures	-861	-911	-953	-969	-1,045	-1,070	-1,094	-1,110
17	Transportation	-722	-709	-727	-756	-756	-726	-707	-776
18	Travel	-637	-674	-672	-674	-683	-840	-900	-747
19	Private payments for other services	-116	-114	-112	-112	-124	-125	-124	-125
20	U.S. Government payments for other services	-161	-161	-153	-159	-172	-167	-163	-182
	Income on foreign investments in the United States:								
21	Private payments ²	-342	-337	-427	-419	-419	-399	-446	-420
22	U.S. Government payments	-123	-134	-138	-144	-138	-148	-139	-168
23	Balance on goods and services (lines 1 and 14)	^p 1,789 1,514	^p 1,710 1,353	^p 1,345 1,151	^p 1,255 1,084	^p 1,697 1,353	^p 1,568 1,320	^p 1,565 1,408	871 719
24	Excluding transfers under military grants (lines 2 and 14)								
25	Unilateral transfers, net; transfers to foreigners (-)	^p -1,126 -851	^p -1,090 -733	^p -903 -709	^p -803 -632	^p -1,072 -728	^p -1,100 -852	^p -1,006 -849	-772 -620
26	Excluding military grants								
27	Private remittances	-160	-165	-160	-162	-170	-298	-200	-167
28	Military grants of goods and services	^p -275	^p -357	^p -194	^p -171	^p -344	^p -248	^p -157	-152
29	Other U.S. Government grants ¹	-610	-488	-431	-386	-464	-457	-493	-351
30	U.S. Government pensions and other transfers	-81	-80	-118	-84	-94	-97	-156	-102
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	663	620	442	452	625	468	559	99
32	Transactions in U.S. private assets, net; increase in assets (-)	-981	-1,135	-932	-1,165	-984	-1,113	-1,741	-1,608
33	Direct investments ²	-634	-1,006	-900	-1,003	-622	-648	-939	-818
34	Foreign securities newly issued in the United States	-467	-236	-280	-227	-353	-344	-510	-391
35	Redemptions	118	123	75	89	100	130	137	102
36	Other transactions in foreign securities	-9	122	155	55	-10	44	-73	-84
	Claims reported by U.S. banks: ¹								
37	Long-term	123	-27	73	168	150	160	-100	74
38	Short-term	85	-61	16	-124	-81	-388	-292	22
	Claims reported by U.S. residents other than banks: ¹								
39	Long-term	-17	-51	-28	-16	-68	-170	35	-98
40	Short-term	-180	1	-43	-107	-100	103	1	-415
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-365	-500	-328	-338	-737	-556	-473	-596
42	Loans and other long-term assets ¹								
43	Foreign currencies and other short-term assets ¹		-575	-706	-746	-738	-955	-840	-711
	Repayments on credits:								
44	Scheduled	207	199	192	208	218	284	233	261
45	Nonscheduled	3	7	226	192	-	(*)	5	(*)
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	424	68	82	-6	1,027	-419	-375	-181
47	Gold	68	209	173	121	51	15	92	1,012
48	Convertible currencies	222	-163	-426	-173	1,007	-424	-462	-1,145
49	Gold tranche position in IMF	134	22	335	46	-31	-10	-5	-48
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	492	1,145	459	1,205	364	2,166	1,821	2,249
51	Direct investments ²	52	37	-113	110	60	63	-7	37
52	U.S. securities other than Treasury issues	173	520	107	109	120	319	549	6
53	Long-term liabilities reported by U.S. banks	55	441	100	380	371	604	-160	150
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term	29	16	86	74	125	-24	10	12
55	Short-term	39	63	112	55	94	80	176	40
	Liabilities of U.S. Government, excluding marketable or convertible securities: ¹								
56	Associated with specific transactions	-30	40	107	-1	88	152	-95	-163
57	Other nonmarketable, nonconvertible, medium-term securities	-53	-26	-23	53	(*)	(*)	335	135
58	U.S. Government marketable or convertible bonds and notes ¹								
59	Deposits and money market paper held in the United States ¹		227	54	83	425	-494	972	1,013
60	Errors and omissions, net	-233	-198	277	-148	-295	-546	209	37

¹ Revised. ² Preliminary. *Less than \$500,000(±).

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

2. Excludes undistributed profits of subsidiaries.

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

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

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

[Millions of dollars]

Line		1966	1967 ^p	1966				1967				Amounts outstanding December 31, 1967
				I	II	III	IV	I	II	III	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 (—)			—651	—122	—165	—419	—533	—553	—638	—1,851	
2	Less seasonal adjustment			—604	27	530	47	—295	—330	573	52	
3	Before seasonal adjustment (lines 4 and 8, with sign reversed)	—1,357	—3,575	—47	—149	—695	—466	—238	—223	—1,211	—1,903	
4	U.S. official reserve assets (table 1 line 46); increase (—)	568	52	424	68	82	—6	1,027	—419	—375	—181	14,830
5	Gold	571	1,170	68	209	173	121	51	15	92	1,012	12,065
6	Convertible currencies	—540	—1,024	222	—163	—426	—173	1,007	—424	—462	—1,145	2,345
7	IMF gold tranche position	537	—94	134	22	335	46	—31	—10	—5	—48	420
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (—)	789	3,523	—377	81	613	472	—789	642	1,586	2,084	33,302
9	To official agencies	—1,595	2,072	—852	54	—598	—199	—80	546	282	1,324	16,738
10	To commercial banks ¹	2,697	1,265	404	316	1,144	833	—753	161	1,265	592	11,201
11	To other foreign residents and unallocated ²	212	394	109	66	91	—54	80	12	95	207	4,666
12	To international and regional organizations	—525	—208	—38	—355	—24	—108	—36	—77	—36	—39	—39
	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 (—)			—443	—175	861	—18	—1,817	—832	456	—1,205	
14	Less seasonal adjustment			—846	210	456	180	—537	—143	495	185	
15	Before seasonal adjustment (lines 16 through 18, with sign reversed)	225	—3,398	403	—385	405	—198	—1,280	—689	—39	—1,390	
16	U.S. official reserve assets (line 4); increase (—)	568	52	424	68	82	—6	1,027	—419	—375	—181	14,830
17	Liquid liabilities to foreign official agencies (line 9); decrease (—)	—1,595	2,072	—852	54	—598	—199	—80	546	282	1,324	16,738
18	Certain nonliquid liabilities to foreign official agencies; decrease (—)	802	1,274	25	263	111	403	333	562	132	247	2,732
19	Liabilities reported by U.S. private residents (table 1, portion of line 53)	788	820	43	284	88	373	304	584	—215	147	1,733
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57)	14	454	—18	—21	23	30	29	—22	347	100	999

^p Preliminary.

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

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

NOTE.—Data for 1966 correspond to those shown in the June 1967 issue.

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1966	1967 ^p	1966 ¹				1967 ¹				Seasonally adjusted							
				1966				1967				1966 ¹				1967 ¹			
				I	II	III	IV	I	II	III	IV ^p	I	II	III	IV	I	II	III	IV
1	Merchandise exports, adjusted (table 1, line 3)	29,168	30,463	7,073	7,361	6,968	7,766	7,589	7,915	7,144	7,815	7,203	7,181	7,382	7,402	7,671	7,712	7,626	7,454
2	Plus merchandise exports, other than military grant shipments excluded from line 1 but included in Census data ²	440	686	98	129	102	111	156	125	165	240	—	—	—	—	—	—	—	—
3	Less merchandise exports included in line 1 but excluded from Census data ³	182	194	38	55	54	35	57	65	31	41	—	—	—	—	—	—	—	—
4	Less miscellaneous and special adjustments to Census data incorporated in line 1, net ⁴	30	5	50	—	—	—20	—	—	5	—	—	—	—	—	—	—	—	—
5	Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments	29,396	30,950	7,083	7,435	7,036	7,842	7,688	7,970	7,278	8,014	7,217	7,259	7,452	7,484	7,790	7,787	7,780	7,671
6	Plus military grant shipments recorded in Census data	940	672	158	348	239	195	187	158	187	140	—	—	—	—	—	—	—	—
7	Equals: Merchandise exports, Census basis, including reexports and military grant shipments	30,336	31,622	7,241	7,783	7,275	8,037	7,875	8,128	7,465	8,154	—	—	—	—	—	—	—	—
8	Agricultural goods	6,959	6,449	1,664	1,675	1,648	1,972	1,615	1,606	1,449	1,779	1,673	1,725	1,840	1,741	1,617	1,658	1,631	1,552
9	Nonagricultural goods	23,377	25,173	5,577	6,108	5,627	6,065	6,200	6,522	6,016	6,375	—	—	—	—	—	—	—	—
10	Excluding military grant shipments	22,437	24,501	5,419	5,760	5,388	5,870	6,073	6,364	5,829	6,235	5,544	5,534	5,612	5,743	6,173	6,120	6,149	6,119
11	Merchandise imports, adjusted (table 1, line 15)	25,510	26,980	5,919	6,271	6,528	6,792	6,629	6,608	6,419	7,324	6,025	6,225	6,580	6,680	6,662	6,558	6,549	7,211
12	Plus merchandise imports excluded from line 11 but included in Census data ⁵	220	205	57	60	60	43	54	47	49	55	—	—	—	—	—	—	—	—
13	Less merchandise imports included in line 11 but excluded from Census data ⁶	245	269	61	68	57	59	62	64	64	70	—	—	—	—	—	—	—	—
14	Less miscellaneous and special adjustments to Census data incorporated in line 11, net ⁴	—65	91	21	—71	—15	—	—	—	91	—	—	—	—	—	—	—	—	—
15	Equals: Merchandise imports, Census basis (general imports)	25,550	26,825	5,894	6,334	6,546	6,776	6,621	6,591	6,404	7,209	6,020	6,307	6,618	6,685	6,684	6,571	6,564	7,127
16	Foods, feeds, and beverages	4,499	4,586	1,073	1,116	1,116	1,194	1,149	1,099	1,105	1,233	1,125	1,129	1,132	1,142	1,181	1,116	1,141	1,191
17	Coffee, cocoa, and sugar	1,691	1,699	441	412	437	401	449	409	429	412	458	423	415	449	422	430	422	435
18	Other	2,808	2,887	632	704	679	793	700	690	676	821	667	706	712	727	694	711	756	
19	Industrial supplies and materials	12,092	11,791	2,888	3,100	3,138	3,016	2,999	2,949	2,749	3,094	2,862	3,043	3,142	3,061	3,011	2,898	2,767	3,146
20	Fuel and lubricants	2,247	2,235	600	530	572	545	621	560	490	564	560	543	585	567	572	572	505	
21	Building materials (except metals)	789	757	177	223	215	174	164	191	209	193	201	211	194	184	184	181	188	203
22	Iron and steel products	1,312	1,422	250	323	390	349	313	356	358	395	250	323	390	349	313	356	358	395
23	Other metals and metal ores (except uranium)	2,910	2,868	578	731	799	802	676	724	666	802	660	705	742	800	769	697	623	799
24	Other	4,834	4,509	1,233	1,293	1,162	1,146	1,225	1,118	1,026	1,140	1,191	1,261	1,231	1,161	1,173	1,092	1,093	1,159
25	Capital goods (except automotive)	2,151	2,395	464	532	542	613	617	602	576	600	462	503	576	621	609	571	615	611
26	Machinery and miscellaneous transport equipment	1,939	2,265	418	480	482	559	581	575	544	565	416	451	516	567	573	544	583	576
27	Civilian aircraft, complete	153	58	32	39	45	37	17	12	14	15	32	39	45	37	17	12	14	15
28	Automotive vehicles and parts (incl. engines)	1,896	2,611	444	421	412	619	644	650	532	785	400	415	516	586	571	640	679	745
29	Passenger cars, new and used	1,244	1,702	316	272	258	398	428	420	319	535	275	271	343	371	363	417	437	501
30	Trucks, buses, and special vehicles	174	294	27	34	42	71	69	79	68	78	27	34	42	71	69	79	68	78
31	Automotive parts and accessories (incl. engines)	478	615	101	115	112	150	147	151	145	172	98	110	131	144	139	144	174	166
32	Addenda: Automotive from Canada	(915)	(1,590)	(185)	(182)	(188)	(360)	(354)	(418)	(333)	(485)	(170)	(180)	(244)	(322)	(325)	(410)	(426)	(436)
33	Consumer goods (nonfood), except autos and parts	3,912	4,222	846	919	1,087	1,060	948	987	1,133	1,154	941	965	993	1,008	1,052	1,038	1,098	1,099
34	Consumer durables, manufactured	2,108	2,189	450	498	565	595	495	515	567	612	507	510	533	554	557	528	536	571
35	Consumer nondurables, manufactured	1,349	1,565	288	310	412	339	344	364	445	412	325	335	349	339	387	393	379	410
36	Gem stones, nursery stock, etc., unmanufactured	455	468	108	111	110	126	109	108	121	130	109	120	111	115	108	117	123	118
37	All other, n.e.c. (uranium, military aircraft, low value shipments, U.S. goods returned, etc.)	1,000	1,220	229	246	251	274	264	304	309	343	230	252	259	267	260	308	324	335
38	Balance on merchandise trade, adjusted (line 1 less line 11)	3,658	3,483	1,154	1,090	440	974	960	1,307	725	491	1,178	956	802	722	1,009	1,154	1,077	243

^p Preliminary.

1. Data reflecting revised Census Bureau export and import figures for 1966 and 1967 will appear in the June 1968 issue of the SURVEY.

2. 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 exports 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.

3. Includes exports 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 and silver, and net sales of gold by U.S. private residents to the U.S. monetary gold stock; personal remittances in kind (gift parcels sent through the mail); and transfers, financed under non-military aid programs, of goods to recipient countries from Defense Department stocks located abroad.

4. Includes valuation adjustments for goods considered to be underpriced or overpriced 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.

5. 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.

6. Includes imports of electrical energy; and imports of nonmonetary gold and silver, and net purchases of gold by U.S. private residents from the U.S. monetary gold stock.

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

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

Line		1966	1967 ^p	1966				1967			
				I	II	III	IV	I	II	III ^r	IV ^r
A. 1	U.S. Government grants (excluding military) and capital outflows total (table 1, lines 29, 42, and 43, with sign reversed)	4,680	5,129	1,103	1,307	1,101	1,169	1,335	1,412	1,128	1,255
1a	<i>Seasonally adjusted</i>			1,185	1,194	1,177	1,124	1,419	1,297	1,204	1,208
	By category:										
2	Grants, net	1,915	1,765	614	526	385	390	468	496	448	353
3	Credits repayable in foreign currencies	361	793	106	98	76	81	595	104	46	49
4	Other foreign currency assets (excluding administrative cash holdings), net	245	-204	-83	104	111	113	-427	141	-25	107
	Receipts from—										
5	Sales of agricultural commodities	844	732	216	250	190	188	198	235	137	162
6	Interest	186	189	48	50	42	46	52	52	38	47
7	Repayments of principal	121	170	26	38	27	30	28	86	29	27
8	Reverse grants	1	2	(*)	(*)	(*)	1	(*)	1	1	1
9	Other sources	15	19	3	9	2	1	3	13	2	2
	<i>Less</i> disbursements for—										
10	Grants in the recipient's currency	386	200	214	108	34	30	38	70	62	30
11	Credits in the recipient's currency	232	704	80	64	43	45	565	79	26	34
12	Other grants and credits	7	9	2	2	1	2	3	2	2	2
13	Other U.S. Government expenditures	297	403	80	69	72	76	102	94	142	65
14	Capital subscriptions to international and regional organizations, excluding IMF	-100	194			10	-110	33	42	77	41
15	Credits repayable in U.S. dollars	2,239	2,597	474	593	499	673	675	648	582	691
16	Other long-term assets, net										
17	Other short-term assets (including changes in administrative cash holdings), net	20	-15	-8	-14	20	22	-9	-20	1	13
	By program:										
18	Under farm product disposal programs	1,401	1,254	368	430	272	331	298	401	248	308
19	Under Foreign Assistance Acts and related programs	2,278	2,326	571	548	546	613	717	558	549	502
20	Under Export-Import Bank Act	909	1,229	143	268	233	265	269	337	281	342
21	Capital subscriptions to international and regional organizations, excluding IMF	-100	194			10	-110	33	42	77	41
22	Other assistance programs	155	163	36	41	31	47	44	37	41	41
23	Other foreign currency assets acquired (lines A. 6, A. 7, and A. 9)	322	378	77	97	71	77	82	151	69	76
24	<i>Less</i> foreign currencies used by U.S. Government other than for grants or credits (line A. 13)	297	403	80	69	72	76	102	94	142	65
25	Advances under Exchange Stabilization Fund agreements, net	-8	-27	-8	-1	-5	6	-1	-24	-1	-1
26	Other (including changes in administrative cash holdings), net	20	-15	-4	-7	15	16	-5	4	12	
	By disposition:										
27	Estimated transactions involving no direct dollar outflow from the United States	3,960	4,412	913	1,146	909	992	1,162	1,244	935	1,071
28	Expenditures on U.S. merchandise	3,012	3,233	714	793	687	818	874	868	702	789
29	Expenditures on U.S. Services	749	708	205	194	149	201	197	166	175	169
30	Military sales contracts financed by credits (including short-term, net) ³ (line B. 4)	287	424	15	130	65	77	108	128	81	106
31	U.S. Government credits to repay prior U.S. Government credits ³	111	96	38	30	20	23	18	64	-1	16
32	U.S. Government credits to repay prior U.S. private credits	14	36	5			9	(*)	31	1	3
33	Increase in claims on U.S. Government associated with Government grants and capital outflows (including changes in retained accounts) (line B. 7)	-213	-85	-64	-1	-12	-136	-36	-14	-23	-12
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital outflows	720	718	190	161	192	177	174	168	193	183
B. 1	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)	116	-18	4	-6	69	49	107	118	-56	-187
1a	<i>Seasonally adjusted</i>			-30	40	107	-1	88	152	-95	-163
	Associated with military sales contracts ⁴										
2	Associated with military sales contracts ⁴	341	68	70	-8	60	219	114	125	-29	-143
2a	<i>Seasonally adjusted</i>			44	45	106	146	103	166	-60	-142
	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ⁵	947	1,048	263	129	179	376	350	418	112	168
4	<i>Plus</i> military sales contracts financed by U.S. Government credits ⁶ (line A. 30)	287	424	15	130	65	77	108	128	81	106
5	Less U.S. Government receipts from principal repayments	46	131	10	7	6	23	16	44	16	55
6	<i>Less</i> transfers of goods and services (including transfers financed by credits) (table 1, line 4)	847	1,273	198	260	178	211	328	377	206	361
7	Associated with U.S. Government grants and capital outflows (line A. 33)	-213	-85	-64	-1	-12	-136	-36	-14	-23	-12
7a	<i>Seasonally adjusted</i>			-64	-1	-12	-136	-36	-14	-23	-12
8	Non-interest-bearing securities issued to IDA	-75	-25	-36		-19	-20	-25			
9	Non-interest-bearing securities issued to IDB	-150	-8	-11		-10	-121				
10	Non-interest bearing securities issued to U.N. for special programs	-41	-17	-20	(*)	-10	-11	-12			
11	Foreign funds retained in U.S. Government accounts for purchases in the United States	53	-43	(*)	10	27	16	1	-14	-18	-12
12	Other	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	Associated with other specific transactions										
13	Associated with other specific transactions	-12	-1	-2	3	21	-34	29	7	-4	-32
13a	<i>Seasonally adjusted</i>			-10	-4	18	-11	21	(*)	-12	-9
	Purchase of Columbia River downstream power rights	-30	-30				-30				-30
14	U.S. Government nonmilitary sales and miscellaneous operations	-4	9	-2	3	-4	-1	(*)	10	-2	1
15	Nonmarketable, nonconvertible U.S. Government obligations to be liquidated against U.S. claims	22	20			25	-3	29	-4	-2	-4
C. 1	Foreign holdings of nonmarketable, nonconvertible medium-term U.S. Government securities not associated with specific transactions (table 1, line 57); net increase (+)	-49	469	-53	-26	-23	53	(*)	(*)	335	135
2	Export-Import Bank Portfolio Certificates of Participation	-3	19	-3	(*)	(*)	(*)	(*)	10	10	
3	U.S. Treasury securities not included elsewhere ⁶	-46	450	-53	-23	-23	53	(*)		325	125

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

¹ Revised. ² Preliminary. ³ Less than \$500,000 (±).

⁴ As reported by the operating agencies.

⁵ 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.

⁶ Includes estimated net accumulations of foreign currency from principal repayments recorded in line A. 7.

⁷ Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis.

The data for the several categories of transactions related to military sales contracts in this and the other tables, for the periods beginning with the September 1964 quarter, are partially estimated.

⁵ Consists of transfers of military goods and services financed by U.S. Government credits (included in line B. 6) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies.

⁶ Includes securities payable in U.S. dollars and in convertible foreign currencies.

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

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

[Millions of dollars]

Line		1966	1967 ^p	1966				1967				Amounts out-standing December 31, 1967
				I	II	III	IV	I	II	III	IV ^p	
A.	Claims reported by U.S. banks:											
1	Long-term (table 1, line 37, with sign reversed)	-337	-284	-127	-1	-102	-107	-153	-188	70	-13	3,896
1a	Seasonally adjusted			-123	27	-73	-168	-150	-160	100	-74	
2	Canada	-32	87	-17	-18	9	-6	-4	11	31	49	413
3	United Kingdom	-16	-14	(*)	2	-12	-6	-1	-28	11	4	56
4	European Economic Community	-216	-240	-62	-19	-79	-56	-48	-72	-11	-109	240
5	Other Western Europe	-152	-189	-36	-16	-40	-60	-32	-65	-10	-82	461
6	Japan	-119	-146	-11	-27	-32	-49	-39	-92	-24	9	179
7	Other countries	198	218	-1	77	52	70	-29	58	73	116	2,547
8	Short-term (table 1, line 38, with sign reversed)	84	739	-145	59	-229	399	18	390	77	254	8,592
8a	Seasonally adjusted			-85	61	-16	124	81	388	292	-22	
9	U.S.-dollar loans	168	7	-104	44	32	196	-118	-106	129	102	3,148
10	Canada	31	22	15	-11	-21	48	18	-6	-7	17	213
11	United Kingdom	-15	9	-13	-4	16	-14	(*)	44	4	-39	59
12	European Economic Community	-21	-43	4	-6	2	-21	-38	-8	6	-3	165
13	Other Western Europe	101	-74	-8	55	18	36	-48	-33	24	-17	257
14	Japan	-34	-75	-20	-5	-24	15	-50	-101	82	-6	501
15	Other countries	106	168	-82	15	41	132	(*)	-2	20	150	1,953
16	U.S.-dollar acceptance credits	-58	476	37	-70	-208	183	88	400	-98	86	3,016
17	Canada	-7	5	(*)	-2	-2	-3	13	10	-7	-11	51
18	United Kingdom	8	13	2	-1	-1	8	(*)	8	-7	12	38
19	European Economic Community	25	-32	-9	11	11	12	-29	(*)	-1	-2	39
20	Other Western Europe	38	-21	2	6	5	25	-3	12	-8	-22	180
21	Japan	-219	438	29	-59	-218	29	60	336	-106	148	1,829
22	Other countries	97	73	13	-25	-3	112	47	34	31	-39	879
23	U.S.-dollar collections outstanding	95	219	15	33	54	-7	68	73	22	56	1,507
24	Canada	(*)	-1	-2	2	(*)	(*)	-1	2	2	-4	12
25	United Kingdom	3	-2	5	-6	(*)	4	(*)	-2	2	-2	16
26	European Economic Community	19	-10	4	-3	16	2	5	-11	-12	8	93
27	Other Western Europe	5	-4	(*)	3	(*)	2	-1	-4	-3	4	69
28	Japan	30	184	20	30	8	-28	22	72	48	42	652
29	Other countries	38	52	-12	7	30	13	43	16	-15	8	665
30	Other claims in U.S. dollars	-49	32	-46	27	-64	34	-23	46	2	7	496
31	Canada	-87	-16	-39	23	-87	16	-19	21	-27	9	181
32	United Kingdom	12	26	-9	5	13	3	-2	-1	29	(*)	67
33	European Economic Community	20	-4	-3	2	10	11	-10	-5	-2	13	37
34	Other Western Europe	7	1	-2	(*)	11	-2	3	2	-9	5	20
35	Japan	-12	20	3	-6	-9	(*)	7	18	16	-21	126
36	Other countries	11	5	4	3	-2	6	-2	11	-5	1	65
37	Foreign currency deposits and other claims	-72	5	-47	25	-43	-7	3	-23	22	3	425
38	Canada	14	-10	4	-16	23	3	-8	-49	11	36	154
39	United Kingdom	-14	3	-5	45	-47	-7	25	9	-13	-18	62
40	European Economic Community	-3	-7	4	4	-7	-4	-19	17	15	-20	89
41	Other Western Europe	-10	1	-6	(*)	-4	(*)	(*)	-2	5	-2	21
42	Japan	-31	8	-17	-10	-3	-1	(*)	3	-2	7	39
43	Other countries	-28	10	-27	2	-5	2	5	-1	6	(*)	60
B.	Claims reported by U.S. private residents other than banks:											
1	Long-term (table 1, line 39, with sign reversed)	112	301	17	51	28	16	68	170	-35	98	1,811
2	Canada	33	50	3	12	16	2	10	21	6	13	577
3	United Kingdom	-4	17	-4	(*)	-3	3	5	-4	12	4	44
4	European Economic Community	12	32	-3	5	1	9	27	31	-46	20	85
5	Other Western Europe	71	32	15	38	6	12	7	-1	2	24	176
6	Japan	-3	39	-1	-7	12	-7	13	2	-1	25	134
7	Other countries	-3	131	7	3	-4	-3	6	121	-8	12	795
8	Short-term (table 1, line 40, with sign reversed)	329	411	174	29	68	58	91	-74	24	370	3,170
8a	Seasonally adjusted			180	-1	43	107	100	-103	-1	415	
9	Reported by brokerage concerns	9	155		34		-25	30	31	45	49	283
10	Reported by others	320	256	174	-5	68	83	61	-105	-21	321	2,887
11	Canada	-115	61	-32	-16	-41	-26	-7	12	-34	90	550
12	United Kingdom	253	97	118	52	106	-23	67	-69	-34	133	675
13	European Economic Community	84	-9	73	-39	24	26	11	-60	9	31	431
14	Other Western Europe	31	34	14	8	-12	21	5	-11	15	25	226
15	Japan	3	33	11	-18	-9	19	-1	16	16	2	197
16	Other countries	64	40	-10	8	(*)	66	-14	7	7	40	808
17	Of which: Deposits and money market assets	155	n.a.	162	-36	61	-32	53	-60	-51	n.a.	1,972
18	U.S.-dollar claims reported by major U.S. corporations	108	94	29	81	-24	28	-108	-27	215	698	
19	Foreign currency claims	-25	n.a.	68	-65	-20	-8	25	48	-24	n.a.	274
20	Canada	-88	n.a.	-2	-34	-23	-20	-6	-1	-26	n.a.	278
21	United Kingdom	225	n.a.	128	33	83	-19	71	-67	-42	n.a.	409
22	European Economic Community	33	n.a.	41	-13	-5	10	-6	-13	7	n.a.	88
23	Other Western Europe	2	n.a.	(*)	-3	3	2	-1	(*)	5	n.a.	23
24	Japan	-30	n.a.	-3	-21	-2	-4	-2	20	3	n.a.	90
25	Other countries	13	n.a.	-2	2	5	8	-3	1	2	n.a.	84
	Memorandum items:											
26	U.S.-dollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (included in line B, 18)	-90	-23	-24	-33	-20	-13	-18	-9	-20	24	205
27	As reported in Canadian banking statistics	-238	51	-126	-63	-54	5	-1	14	-80	118	678

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

¹ Amounts outstanding, lines B, 17-B, 25, are as of Sept. 30, 1967.

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

[Millions of dollars]

Line		1966	1967 ^p	1966				1967				Amounts outstanding December 31, 1967
				I	II	III	IV	I	II	III	IV ^p	
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12).....	789	3,523	-377	81	613	472	-789	642	1,586	2,084	33,302
2	To foreign official agencies	-1,595	2,072	-852	54	-598	-199	-80	546	282	1,324	16,738
3	Central banks and governments.....	-1,772	2,050	-983	36	-626	-199	-97	541	282	1,324	15,705
4	Demand deposits.....	144	376	40	16	-103	191	-389	134	173	458	2,055
5	Time deposits ¹	-250	-155	11	-122	-34	-105	-188	51	101	-119	2,513
6	Other private obligations, mainly money market paper ¹	-123	19	-223	370	-38	-227	118	262	-190	-171	1,378
7	U.S. Government obligations:											
8	Short-term securities and other obligations.....	-353	1,307	-434	-58	20	110	285	-4	79	947	8,140
9	Payable in U.S. dollars.....	-870	1,672	-751	-108	-122	111	357	12	204	1,099	7,988
	Payable in foreign currencies.....	517	-365	317	50	151	-1	-72	-16	-125	-152	152
10	Bonds and notes, marketable.....	-245	48	-5	6	-254	8	5	52	-6	-3	908
11	Bonds and notes, nonmarketable, convertible.....	-945	455	-367	-176	-226	-176	72	46	125	212	711
12	Payable in U.S. dollars.....	-125					-125					25
13	Payable in foreign currencies.....	-820	455	-367	-176	-226	-51	72	46	125	212	686
14	International Monetary fund ²	177	22	131	18	28		17	5	(*)		1,033
15	To foreign commercial banks	2,697	1,265	404	316	1,144	833	-753	161	1,265	592	11,201
15a	<i>Seasonally adjusted</i>			154	492	1,062	989	-1,003	341	1,179	748	
16	Demand deposits.....	1,854	1,289	483	167	706	498	-518	278	982	547	7,925
17	Time deposits ¹	349	-88	-164	17	232	264	-190	-82	79	105	1,156
18	Other private obligations, mainly money market paper ¹	470	71	88	181	128	73	-50	-40	221	-60	1,991
19	U.S. Government short-term securities.....	24	-7	-3	-49	78	-2	5	5	-17	(*)	129
20	To other foreign residents and unallocated	212	394	109	66	91	-54	80	12	95	207	4,666
21	Demand deposits.....	-61	174	-44	-4	5	-18	43	59	-37	109	1,687
22	Time deposits ¹	225	223	100	54	46	16	34	-8	93	104	2,041
23	Other private obligations, mainly money market paper ¹	-3	-28	23	34	8	-68	5	-37	18	-14	302
24	U.S. Government obligations:											
25	Short-term securities.....	-5	-5	1	-16	35	-25	-4	-10	7	2	78
	Bonds and notes ³	56	30	20	-2	-3	41	2	8	14	6	558
26	To international and regional organizations not included above	-525	-208	-38	-355	-24	-108	-36	-77	-56	-39	697
27	Demand deposits.....	15	11	13	-3	3	2	-2	(*)	15	-2	67
28	Time deposits ¹	-62	-15	14	-65	-7	-4	-4	-20	12	-3	124
29	Other private obligations, mainly money market paper ¹	-93	-49	2	-61	(*)	-34	-20	5	-43	9	124
30	U.S. Government obligations:											
31	Short-term securities.....	42	-34	129	-103	24	-8	83	-60	-18	-39	178
	Bonds and notes.....	-427	-121	-196	-123	-44	-64	-93	-2	-22	-4	204

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

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

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

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

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

Table 8.—U.S. International

[Millions of dollars]

Line	(Credits +; debits -)	United Kingdom								European Economic Community							
		1966	1967 ^p	1967				1966	1967 ^p	1967				1966	1967 ^p		
				I	II	III ^r	IV ^p			I	II	III ^r	IV ^p				
1	Exports of goods and services	2,907	3,323	744	860	787	932	7,257	7,288	1,872	1,924	1,494	1,998				
2	Excluding transfers under military grants	2,907	3,323	744	860	787	932	7,242	7,284	1,870	1,923	1,493	1,998				
3	Merchandise, adjusted, excluding military	1,754	1,857	443	478	473	463	5,412	5,278	1,371	1,433	1,003	1,471				
4	Transfers under military sales contracts	78	327	53	138	48	88	424	427	173	120	68	67				
5	Transfers under military grants, net							15	4	2	1	(*)	(*)				
6	Transportation	258	287	63	72	81	71	389	428	98	106	120	110				
7	Travel	68	43	10	11	14	8	89	120	16	32	48	24				
8	Fees and royalties from direct investments	151	166	36	41	46	44	235	240	56	60	54	70				
9	Other private services	131	134	34	33	33	35	189	235	61	61	55	59				
10	Other U.S. Government services	20	20	6	4	6	4	24	23	5	6	6	6				
11	Income on U.S. Investments abroad:	250	263	65	44	59	95	316	392	59	70	103	160				
12	Direct investments ²	92	102	25	27	24	26	132	118	32	30	28	28				
13	Other private assets	105	124	10	11	5	98	32	23	4	6	9	4				
14	Imports of goods and services	-3,020	-3,093	-717	-778	-777	-821	-6,773	-7,273	-1,668	-1,800	-1,878	-1,927				
15	Merchandise, adjusted, excluding military	-1,776	-1,703	-426	-417	-395	-465	-4,107	-4,475	-1,072	-1,050	-1,070	-1,288				
16	Military expenditures	-145	-209	-46	-40	-44	-79	-1,127	-1,109	-279	-277	-295	-259				
17	Transportation	-441	-452	-99	-129	-124	-100	-616	-639	-129	-192	-180	-139				
18	Travel	-167	-187	-16	-61	-80	-30	-392	-403	-40	-123	-180	-60				
19	Private payments for other services	-120	-136	-33	-33	-34	-35	-63	-67	-16	-17	-16	-17				
20	U.S. Government payments for other services	-15	-15	-4	-4	-4	-3	-58	-61	-14	-14	-17	-16				
21	Income on foreign investments in the United States:	-304	-334	-79	-76	-83	-96	-217	-293	-70	-70	-72	-82				
22	Private payments ²	-52	-57	-15	-17	-14	-12	-193	-225	-49	-57	-48	-72				
23	Balance on goods and services (lines 1 and 14)	-113	230	27	81	10	112	484	15	203	125	-384	71				
24	Excluding transfers under military grants (lines 2 and 14)	-113	230	27	81	10	112	469	11	201	124	-385	71				
25	Unilateral transfers, net; transfers to foreigners (-)	-54	-53	-13	-15	-12	-13	-101	-106	-24	-27	-27	-27				
26	Excluding military grants	-54	-53	-13	-15	-12	-13	-86	-102	-22	-26	-27	-27				
27	Private remittances	-36	-36	-8	-11	-8	-9	-	-12	-2	-6	-1	-3				
28	Military grants of goods and services							-15	-4	-2	-1	(*)	(*)				
29	Other U.S. Government grants							-5	-1	-1	-1	(*)	(*)				
30	U.S. Government pensions and other transfers	-18	-18	-4	-4	-4	-4	-81	-89	-20	-20	-25	-24				
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	-167	177	14	66	-2	98	383	-91	179	97	-411	44				
32	Transactions in U.S. private assets, net; increase in assets (-)	-631	-587	-150	-95	-84	-258	-893	-508	-101	-99	-143	-166				
33	Direct investments ²	-384	-356	-34	-116	-71	-135	-1,140	-838	-190	-203	-207	-238				
34	Foreign securities newly issued in the United States	-15							18	38	9	8	9	12			
35	Redemptions								-	-	-	-	-				
36	Other transactions in foreign securities	-6	-71	-19	-19	-7	-26	148	-12	-17	-6	13	-2				
37	Claims reported by U.S. banks:																
38	Long-term	16	14	1	28	-11	-4	216	240	48	72	11	109				
	Short-term	6	-49	-23	-58	-15	47	-40	96	91	7	-6	4				
39	Claims reported by U.S. residents other than banks:	4	-17	-5	4	-12	-4	-12	-32	-27	-31	46	-20				
40	Long-term	-252	-108	-70	66	32	-136	-83	-	-15	55	-9	-31				
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-60	-128	-53	-61	-44	30	403	-79	3	-5	-30	-47				
42	Loans and other long-term assets	-141	-240	-59	-71	-47	-63	-72	-95	-7	-19	-36	-33				
43	Foreign currencies and other short-term assets	1	-2	(*)	-3	2	-2	-11	-13	6	2	-2	-18				
44	Rewards on credits:																
45	Scheduled	80	115	6	13	1	95	77	30	4	13	8	4				
46	Nonscheduled																
47	Transactions in U.S. official reserve assets, net; increase in assets (-)	-381	-19	757	-313	-514	51	653	64	31	31	-6	8				
48	Gold	-80	879	-3	34	77	771	661	85				85				
49	Convertible currencies	-301	-898	760	-347	-591	-720	-8	-21	31	31	-6	-77				
50	Gold tranche position in IMF																
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	1,131	753	112	-162	672	131	1,147	2,190	-184	584	983	808				
52	Direct investments ²	23	42	-9	-2	9	45	63	90	45	17	18	9				
53	U.S. securities other than Treasury issues	-101	-456	-28	71	10	-510	328	446	47	83	193	123				
54	Long-term liabilities reported by U.S. banks	32	-74	-2	-51	-1	-20	-	-2	-	(*)	-1	-1				
55	Other liabilities reported by U.S. private residents other than banks:	115	53	82	-4	-23	-2	23	36	18	-3	14	7				
	Long-term	40	121	33	2	81	5	81	27	27	-2	24	-22				
56	Liabilities of U.S. Government, excluding marketable or convertible securities:	103	14	17	-25	27	-5	136	134	101	130	-61	-36				
57	Associated with specific transactions	-1							250			125	125				
58	Other nonmarketable, nonconvertible, medium-term securities																
59	U.S. Government marketable or convertible bonds and notes	-205	32	4	12	15	1	-553	339	50	27	100	162				
	Deposits and money market paper held in the United States	1,125	1,022	16	-166	554	618	1,069	870	-473	332	570	441				
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (-)	108	-196	-681	565	-28	-53	-1,693	-1,576	73	-609	-393	-648				

Transactions, by Area

[Millions of dollars]

Other Western Europe								Eastern Europe								Canada								Line	
1966	1967 p	1967				1966	1967 p	1967				1966	1967 p	1967				1966	1967 p	1967				Line	
		I	II	III r	IV p			I	II	III r	IV p			I	II	III r	IV p			I	II	III r	IV p		
3,955	4,273	1,064	1,027	1,152	1,030	231	232	80	57	45	51	8,976	9,637	2,279	2,551	2,281	2,527	2,281	2,527	1	1	1	1	1	
3,685	3,891	878	942	1,098	974	231	232	80	57	45	51	8,976	9,637	2,279	2,551	2,281	2,527	2,281	2,527	2	2	2	2	2	
2,419	2,524	563	598	756	607	200	201	73	46	38	44	6,537	7,091	1,709	1,922	1,635	1,825	1,635	1,825	1	3	1	3	1	
66	116	26	30	28	32							39	52	17	10	9	15	15	15	15	4	4	4	4	4
270	382	186	85	54	56															5	5	5	5	5	
579	587	136	148	151	153	6	5	1	2	1	1	157	164	36	41	44	44	44	44	6	6	6	6	6	
53	64	8	15	24	17															7	7	7	7	7	
71	68	15	17	18	18															8	8	8	8	8	
89	111	27	26	28	31	12	15	4	4	4	4	154	170	43	42	43	43	43	43	9	9	9	9	9	
47	49	12	13	12	12	1	(*)	4	(*)	4	(*)	7	7	1	2	2	2	2	2	10	10	10	10	10	
159	173	42	45	38	49															11	11	11	11	11	
122	119	31	31	28	29	3	3	1	1	1	1	515	766	154	168	166	166	166	166	12	12	12	12	12	
80	81	18	20	17	27	9	7	1	5	1	1	1	515	759	154	168	166	166	166	166	13	13	13	13	13
-3,410	-3,599	-877	-906	-873	-944	-206	-213	-58	-53	-55	-47	-7,509	-8,971	-1,868	-2,289	-2,466	-2,466	-2,466	-2,466	14	14	14	14	14	
-1,764	-1,896	-510	-448	-399	-539	-177	-178	-53	-44	-41	-40	-6,043	-7,056	-1,596	-1,800	-1,687	-1,687	-1,687	-1,687	15	15	15	15	15	
-248	-279	-71	-76	-64	-68	-1	-1	(*)	(*)	(*)	(*)	-204	-231	-60	-49	-61	-61	-61	-61	16	16	16	16	16	
-593	-599	-133	-170	-157	-139	-8	-7	-2	-2	-2	-2	-157	-158	-35	-41	-40	-40	-40	-40	17	17	17	17	17	
-287	-312	-39	-93	-130	-50	-12	-17	-1	-4	-10	-2	-678	-1,062	-65	-290	-570	-570	-570	-570	18	18	18	18	18	
-31	-38	-10	-9	-10	-10	-8	(*)	(*)	(*)	(*)	(*)	-101	-111	-28	-28	-28	-28	-28	-28	19	19	19	19	19	
-55	-59	-13	-15	-14	-17	-8	-9	-2	-3	-2	-2	-21	-30	-4	-5	-6	-6	-6	-6	20	20	20	20	20	
-359	-338	-85	-78	-78	-96	(*)	(*)	(*)	(*)	(*)	(*)	-231	-257	-63	-61	-58	-58	-58	-58	21	21	21	21	21	
-73	-78	-16	-16	-21	-25							-74	-65	-17	-15	-16	-16	-16	-16	22	22	22	22	22	
545	674	187	121	280	87	25	19	22	4	-10	3	1,467	666	411	261	-186	180	180	180	23	23	23	23	23	
275	293	1	36	226	30	25	19	22	4	-10	3	1,467	666	411	261	-186	180	180	180	24	24	24	24	24	
-555	-658	-250	-155	-134	-119	-14	-19	-4	-5	-4	-6	-36	-45	-8	-11	-14	-14	-14	-14	25	25	25	25	25	
-285	-276	-64	-70	-80	-63	-14	-19	-4	-5	-4	-6	-36	-45	-8	-11	-14	-14	-14	-14	26	26	26	26	26	
-158	-157	-40	-44	-34	-39	-9	-10	-2	-2	-2	-3	-5	-11	-3	-5	-5	-5	-5	-5	27	27	27	27	27	
-270	-382	-186	-85	-54	-56															28	28	28	28	28	
-34	-31	-7	-9	-8	-7	-1	-5	-1	-2	(*)	-2								29	29	29	29	29		
-93	-88	-17	-17	-37	-17	-4	-5	-1	-1	-1	-1	-31	-34	-8	-8	-8	-8	-8	-8	30	30	30	30	30	
-10	17	-64	-34	146	-32	11	(*)	18	-1	-13	-3	1,431	621	402	250	-199	168	168	168	31	31	31	31	31	
-348	-134	-31	29	-100	-32	9	-12	-9	-4	4	-3	-1,490	-1,397	-263	-180	-316	-639	-639	-639	32	32	32	32	32	
-281	-338	-110	-74	-70	-85							-1,087	-383	-57	-50	-122	-153	-153	-153	33	33	33	33	33	
19	34	7	8	8	11								-922	-980	-247	-209	-267	-267	-267	34	34	34	34	34	
8	6	13	2	-5	-5									268	226	50	50	49	49	49	35	35	35	35	35
152	189	32	65	10	82	-7	-7	-4	-1	1	-3	32	-87	4	-11	-31	-49	-49	-49	37	37	37	37	37	
-141	97	49	25	-9	32	15	-3	-4	-1	2	(*)	49	-3	22	28	-47	-47	-47	-47	38	38	38	38	38	
-71	-32	-7	1	-2	-24	1	(*)	-2	-1	-2	1		-33	-50	-10	-21	-6	-13	39	39	39	39	39		
-34	-89	-15	1	-32	-43	1	-2	-1	-2	1			112	-104	-2	-21	-22	-103	-103	40	40	40	40	40	
-216	-144	-29	-27	-72	-17	20	31	9	16	5	1	1	1	-35	-1	-33	(*)	-1	41	41	41	41	41		
-347	-295	-70	-69	-99	-57	3	15	5	8	2	1	1	1	-31	-2	-31	(*)	-2	42	42	42	42	42		
42	39	18	14	8	(*)									-3	-1	-3	-1	-2	43	43	43	43	43		
88	109	23	28	17	41	17	17	4	8	3	1								44	44	44	44	44		
1	3																		45	45	45	45	45		
-151	-94	229	-98	117	-342									-202	-145	5	-50	(*)	-100	46	46	46	46	46	
78	16	18	10	-18	6									-200	-150	5	-50	(*)	-100	47	47	47	47	47	
-229	-110	211	-108	135	-348									-2	5	5	5	(*)	(*)	48	48	48	48	48	
103	1,138	-28	476	264	426	12	4	-17	8	-1	14	97	743	-183	147	356	423	50	50	50	50	50	50		
4	77	42	41	-17	116	12	(*)	(*)						2	-24	1	-15	8	-18	51	51	51	51	51	
98	323	35	-15	1	(*)	5								243	301	33	89	93	86	52	52	52	52	52	
5	-1	-7	1											(*)	200	-199	200	-199	-1	53	53	53	53	53	
81	15	4	-18	22	7	16	-1	(*)	(*)	(*)	(*)			-13	2	8	-1	-4	-1	54	54	54	54	54	
46	94	9	27	42	16	-1	(*)	(*)	(*)	(*)	(*)			54	87	36	37	-3	-3	55	55	55	55	55	
15	-10	14	-13	6	-15									-13	-51	-11	-1	-5	-35	56	56	56	56	56	
-47	-1	(*)	(*)		(*)									-1	200										
-263	122	22	22	23	55	130	4	-17	(*)	8	(*)	-1	14	-110	24	21	1	-2	58	58	58	58	58		
164	519	-146	432	73	160	13	(*)	4	-17	(*)	8	(*)	14	-65	204	-237	4	-200	264	377	59	59	59		
622	-783	-77	-346	-356	-4	-52	-23	-1	-18	6	-9	163	212	39	-134	153	148	60	60	60					

Table 3.—U.S. International

[Millions of dollars]

Line	(Credits+; debits-)	Latin American Republics and other Western Hemisphere								Japan					
		1966	1967 ^p	1967				1966	1967 ^p	1967				1966	1967 ^p
				I	II	III ^r	IV ^r			I	II	III ^r	IV ^r		
1	Exports of goods and services	7,875	8,035	1,939	2,016	1,998	2,083	2,961	3,398	809	837	823	930		
2	Excluding transfers under military grants	7,803	7,971	1,919	4,998	1,984	2,070	2,961	3,394	809	837	821	928		
3	Merchandise, adjusted, excluding military	4,718	4,668	1,157	1,172	1,150	1,189	2,341	2,680	648	659	654	719		
4	Transfers under military sales contracts	22	27	5	5	9	8	24	71	5	20	4	42		
5	Transfers under military grants, net	72	64	20	17	14	13	4	(*)	2	2	2	2		
6	Transportation	408	410	90	103	104	112	153	163	39	40	42	42		
7	Travel	662	720	162	181	196	181	34	41	9	10	12	10		
8	Fees and royalties from direct investments	176	187	42	48	48	49	26	30	7	7	7	8		
9	Other private services	210	238	54	60	62	62	98	119	29	30	30	30		
10	Other U.S. Government services	69	71	18	19	17	17	9	9	2	2	3	2		
	Income on U.S. investments abroad:														
11	Direct investments ²	1,111	1,171	282	281	287	322	43	43	9	11	9	15		
12	Other private assets	309	356	84	91	85	96	206	206	52	50	52	52		
13	U.S. Government assets	118	123	26	38	25	35	27	33	9	8	8	8		
14	Imports of goods and services	-6,441	-6,514	-1,712	-1,601	-1,582	-1,618	-3,850	-3,955	-930	-975	-999	-1,051		
15	Merchandise, adjusted, excluding military	-4,679	-4,632	-1,248	-1,147	-1,070	-1,167	-2,966	-3,008	-703	-729	-774	-802		
16	Military expenditures	-153	-174	-38	-43	-47	-46	-476	-524	-127	-141	-121	-135		
17	Transportation	-279	-287	-68	-73	-73	-73	-171	-176	-45	-43	-41	-48		
18	Travel	-900	-948	-250	-230	-260	-208	-62	-69	-10	-20	-20	-19		
19	Private payments for other services	-122	-127	-25	-29	-38	-35	-8	-11	-3	-3	-3	-3		
20	U.S. Government payments for other services	-138	-151	-36	-32	-45	-38	-15	-16	-4	-4	-4	-4		
	Income on foreign investments in the United States:														
21	Private payments ²	-157	-179	-44	-44	-45	-47	-123	-122	-31	-28	-30	-34		
22	U.S. Government payments	-13	-16	-3	-4	-4	-4	-29	-29	-8	-8	-6	-7		
23	Balance on goods and services (lines 1 and 14)	1,434	1,521	227	414	416	464	-889	-557	-121	-138	-176	-121		
24	Excluding transfers under military grants (lines 2 and 14)	1,362	1,457	207	397	402	451	-889	-561	-121	-138	-178	-123		
25	Unilateral transfers, net; transfers to foreigners (-)	-516	-482	-141	-129	-110	-102	-32	-35	-7	-8	-9	-11		
26	Excluding military grants	-444	-417	-121	-111	-96	-89	-32	-32	-7	-8	-7	-9		
27	Private remittances	-120	-121	-30	-30	-27	-33	-22	-22	-5	-6	-5	-7		
28	Military grants of goods and services	-72	-64	-20	-17	-14	-13	-4	(*)	-2	-2	-2	-2		
29	Other U.S. Government grants	-291	-264	-81	-73	-62	-48	-10	-9	-2	-2	-2	-3		
30	U.S. Government pensions and other transfers	-33	-32	-10	-8	-7	-8	-10	-9	-2	-2	-2	-3		
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	918	1,040	86	286	306	363	-921	-592	-129	-146	-186	-132		
32	Transactions in U.S. private assets, net; increase in assets (-)	-607	-844	-84	-128	-247	-385	365	-545	-41	-257	-38	-209		
33	Direct investments ²	-276	-143	-41	105	-68	-138	-31	-28	-29	-3	-7	11		
34	Foreign securities newly issued in the United States	-69	-140	-48	-10	-33	-48	-4	-14	-1	1	1	1	-14	
35	Redemptions	19	56	5	5	40	6	6	4	-1	-1	-3	(*)	1	
36	Other transactions in foreign securities	2	-13	5	-9	-1	-8	10	-5	-1	-1	-1	-1		
	Claims reported by U.S. banks:														
37	Long-term	-50	-212	32	-37	-152	-55	119	146	39	92	24	-9		
38	Short-term	-197	-255	-55	-35	-36	-129	266	-575	-39	-328	-38	-170		
	Claims reported by U.S. residents other than banks:														
39	Long-term	1	-112	18	-25	-11	-4	3	-39	-13	-2	1	-25		
40	Short-term	-37	-26	-18	-25	-11	-8	-4	-34	1	-17	-16	-2		
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-390	-417	-130	-74	-93	-121	-50	6	-24	-9	22	16		
42	Loans and other long-term assets	-696	-735	-207	-178	-152	-197	-112	-109	-47	-17	-21	-24		
43	Foreign currencies and other short-term assets	30	48	15	27	3	3	-2	-4	-2	-1	2	-2		
	Repayments on credits:														
44	Scheduled	259	269	62	78	56	73	64	115	25	10	39	42		
45	Nonscheduled	17	(*)												
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	44			-12	-7	19	56							
47	Gold	44			-12	-7	19	56							
48	Convertible currencies														
49	Gold tranche position in IMF														
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	-1	668	199	332	-140	277	-149	106	-1	108	32	-33		
51	Direct investments ²	17	-6	-9	6	-13	10	-24	-23	8	-1	-13	-18		
52	U.S. securities other than Treasury issues	67	115	16	7	18	75	5	3	1	(*)	1	(*)		
53	Long-term liabilities reported by U.S. banks	190	327	30	233	-37	101	194	242	157	86	-1	-1		
	Other liabilities reported by U.S. private residents other than banks:														
54	Long-term	1	20	8	7	4	1	(*)	3	8	7	(*)	9		
55	Short-term	26	5	-4	5	4	-5	27	3	8	7	3	3		
	Liabilities of U.S. Government, excluding marketable or convertible securities:														
56	Associated with specific transactions	-123	-26	-16	-3	-4	-3	4	-39	2	-2	-1	-38		
57	Other nonmarketable, nonconvertible, medium-term securities														
58	U.S. Government marketable or convertible bonds and notes	-41	-17	-2	-19	-3	-3	(*)	16	(*)	38	13			
59	Deposits and money market paper held in the United States	-179	274	191	80	-89	92	-323	-104	-171	16	38			
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (-)	36	-447	-70	-404	181	-153	699	1,025	194	304	169	358		

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

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

2 Excludes undistributed profits of subsidiaries.

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]

Australia, New Zealand, and South Africa							Other countries in Asia and Africa							International organizations and unallocated 1						
1966	1967 ^p	1967				1966	1967 ^p	1967				1966	1967 ^p	1967				Line		
		I	II	III ^r	IV ^r			I	II	III ^r	IV ^r			I	II	III ^r	IV ^r			
1,651	1,855	454	457	426	519	7,837	8,135	2,141	2,071	2,928	1,996	386	417	98	89	99	131	1		
1,651	1,855	454	457	426	519	7,197	7,688	2,005	1,927	1,841	1,915	386	417	98	89	99	131	2		
1,149	1,273	338	316	306	313	4,638	4,891	1,287	1,291	1,129	1,184	—	—	—	—	—	—	3		
66	132	17	19	12	85	128	121	32	34	30	25	—	—	—	—	—	—	4		
74	78	19	20	21	18	374	392	96	97	101	99	191	187	47	46	45	50	5		
33	31	5	8	11	7	48	50	8	10	18	14	—	—	—	—	—	—	6		
66	65	16	14	18	18	94	101	28	26	23	25	11	10	2	2	3	3	7		
78	85	21	22	21	22	179	158	38	40	39	41	107	109	27	28	28	28	8		
1	(*)	(*)	(*)	(*)	(*)	147	152	38	38	34	42	—	—	—	—	—	—	9		
137	133	26	42	26	40	1,235	1,454	388	296	380	390	28	56	5	4	8	40	11		
47	51	12	15	11	13	131	148	38	34	39	37	48	53	16	9	16	11	12		
6	(*)	2	(*)	3	223	221	53	60	49	59	1	1	1	1	—	—	—	13		
—992	—977	—238	—242	—243	—255	—4,966	—5,525	—1,369	—1,359	—1,374	—1,423	—770	—775	—178	—164	—213	—220	14		
—806	—813	—194	—199	—205	—215	—3,052	—3,058	—795	—743	—739	—781	—140	—161	—32	—31	—39	—59	15		
—59	—28	—8	—9	—5	—6	—1,281	—1,764	—416	—435	—457	—456	—	—	—	—	—	—	16		
—66	—69	—17	—18	—17	—17	—165	—168	—39	—42	—43	—44	—418	—410	—105	—105	—94	—106	17		
—21	—25	—8	—5	—5	—7	—138	—147	—26	—44	—40	—37	—	—	—	—	—	—	18		
—2	—2	(*)	—1	(*)	(*)	—197	—221	—52	—55	—54	—59	—104	—99	—15	—3	—54	—27	19		
—23	—23	—7	—6	—6	—4	—197	—221	—53	—55	—54	—59	—	—	—	—	—	—	20		
—9	—10	—3	—3	—3	—3	—94	—117	—28	—27	—30	—33	—31	—33	—8	—8	—8	—10	21		
—6	—8	—2	—2	—2	—2	—32	—43	—11	—11	—10	—12	—77	—72	—18	—18	—19	—18	22		
659	878	216	215	183	264	2,871	2,610	772	712	2,554	573	—384	—358	—80	—75	—114	—88	23		
659	878	216	215	183	264	2,231	2,163	636	568	467	492	—384	—358	—80	—75	—114	—88	24		
—17	—16	—5	—4	—3	—4	—2,523	—2,407	—591	—750	—616	—450	—74	—128	—24	—35	—25	—43	25		
—17	—16	—5	—4	—3	—4	—1,883	—1,960	—455	—606	—530	—370	—74	—128	—24	—35	—25	—43	26		
—13	—12	—3	—3	—3	—3	—281	—450	—70	—194	—108	—78	—81	—3	—4	(*)	(*)	(*)	—3	27	
—4	—4	—1	—1	—1	—1	—1,613	—1,341	—355	—377	—352	—256	—71	—124	—24	—35	—25	—40	29		
—4	—4	—1	—1	—1	—1	—89	—170	—30	—35	—69	—36	—	—	—	—	—	—	30		
642	862	212	211	180	260	348	203	181	—38	—62	123	—458	—486	—105	—110	—140	—131	31		
—313	—223	—91	—21	—67	—44	—375	—883	—416	—115	—142	—211	70	—312	8	—82	—143	—96	32		
—170	—329	—67	—49	—165	—49	—245	—120	—465	—365	—7	—7	—89	—31	—71	—147	2	—20	—14	—115	
24	18	4	6	4	4	23	26	7	7	7	5	28	68	18	18	18	14	35		
—5	—1	—6	7	—1	—1	24	20	(*)	—11	—17	8	51	13	3	10	—5	5	36		
—127	58	—37	—1	96	(*)	—14	—57	38	—19	—18	—58	(*)	(*)	(*)	(*)	(*)	(*)	37		
—17	11	7	5	—3	2	—25	—61	—41	—27	(*)	7	—246	—14	—90	—142	—115	34	38		
4	—1	—4	2	1	—1	—8	—18	—2	—1	—7	—8	(*)	(*)	(*)	(*)	(*)	(*)	39		
—22	22	12	9	1	—1	—10	—70	—19	8	—12	—47	—	—	—	—	—	—	40		
—39	—144	—35	—44	—28	—37	—1,205	—1,339	—399	—368	—209	—363	5	—114	—15	—25	—49	—26	41		
—56	—174	—36	—47	—29	—62	—1,076	—1,785	—859	—336	—270	—320	—	—119	—17	—25	—51	—26	42		
—	(*)	1	—1	—1	—1	(*)	—329	139	394	—165	11	—101	—	—	—	—	—	43		
17	30	1	4	1	24	199	307	66	133	50	57	5	5	3	3	3	44	45		
—	—	—	—	—	—	49	200	21	6	1	172	500	46	—16	17	34	11	46		
—	—	—	—	—	—	49	200	21	6	1	172	—37	140	15	27	39	59	47		
—	—	—	—	—	—	—	—	—	—	537	—94	—31	—10	—5	—48	—49	—	48		
90	65	—1	65	8	—8	956	936	207	222	211	295	—85	—5	—18	23	49	—59	50		
—	—2	(*)	(*)	(*)	(*)	—1	—1	—2	1	2	—2	(*)	(*)	(*)	(*)	(*)	(*)	51		
18	30	7	5	4	10	413	388	152	122	33	81	251	127	(*)	73	62	—9	52		
—	—2	(*)	(*)	(*)	(*)	—13	36	5	8	—3	14	124	34	8	42	—25	53	53		
—	41	—7	—18	(*)	—11	—13	—36	5	8	—3	14	(*)	(*)	(*)	(*)	(*)	(*)	54		
28	—14	11	28	13	—67	82	16	27	4	—27	10	12	—116	—42	—37	—	—5	57		
—	5	(*)	32	(*)	—1	33	—19	19	456	358	1	61	132	164	—429	—81	—77	(*)	58	
—	—380	—561	—85	—212	—93	—171	227	883	406	293	201	—16	—32	871	145	178	248	301	60	

Table 9.—Changes in Reported Foreign Gold Reserves and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area¹

[Millions of dollars]

Line		1966	1967 ^p	1966				1967			
				I	II	III	IV	I	II	III ^r	IV ^p
All areas:											
1	Total increase	1,314	2,457	104	156	634	420	167	85	1,187	1,019
2	Through known transactions with the United States	1,217	3,414	13	107	666	431	206	192	1,172	1,842
3	Through other transactions	97	-957	91	49	-32	-11	-39	-107	15	-823
Western Europe, including United Kingdom:											
4	Total increase	849	1,703	-133	294	302	386	477	141	882	203
5	Through known transactions with the United States	495	299	-152	246	285	116	-196	-110	156	450
6	Through other transactions	354	1,404	19	48	17	270	673	251	726	-247
United Kingdom:											
7	Total increase	294	n.a.	615	-254	-360	293	517	-470	101	n.a.
8	Through known transactions with the United States	647	838	123	230	179	115	96	99	27	617
9	Through other transactions	-353	n.a.	492	-484	-539	178	421	-569	74	n.a.
Eastern Europe:											
10	Total increase	13	4	-5	1	8	9	-17	8	-1	14
11	Through known transactions with the United States	-39	-19	-21	3	-11	-10	-18	-11	4	5
12	Through other transactions	52	23	16	-2	19	19	1	19	-5	9
Canada:											
13	Total increase	-282	202	-321	-196	-7	242	-190	-197	298	291
14	Through known transactions with the United States	-214	296	-22	-339	192	-45	-189	-362	425	424
15	Through other transactions	-68	-94	-299	143	-199	287	-1	165	-127	-133
Latin American Republics and other Western Hemisphere:											
16	Total increase	-247	261	-47	-114	-131	45	169	103	-122	111
17	Through known transactions with the United States	-99	-213	-76	-121	69	29	105	-338	65	-45
18	Through other transactions	-148	474	29	7	-200	16	64	441	-187	156
Japan:											
19	Total increase	-322	-98	-48	-68	-158	-48	-170	16	43	13
20	Through known transactions with the United States	432	921	193	88	43	108	23	321	209	372
21	Through other transactions	-754	-1,019	-241	-156	-201	-156	-193	-305	-166	-359
Australia, New Zealand, and South Africa:											
22	Total increase	218	-14	124	130	-15	-21	-92	-37	1	116
23	Through known transactions with the United States	-376	-528	-68	-39	-155	-114	-86	-178	-112	-152
24	Through other transactions	594	514	192	169	140	93	-6	141	113	268
Other countries in Asia and Africa:											
25	Total increase	379	613	85	216	230	-152	38	102	132	341
26	Through known transactions with the United States	732	1,458	140	457	261	-126	427	384	328	318
27	Through other transactions	-353	-845	-55	-241	-31	-26	-389	-282	-196	23
International organizations and unallocated:											
28	Total increase	706	-213	449	-107	405	-41	-46	-51	-46	-70
29	Through known transactions with the United States ²	-16	607	22	-226	147	41	83	105	193	228
30	Through other transactions	722	-820	427	119	258	-82	-129	-156	-239	-298

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

¹ Revised. ^p Preliminary. n.a. Not available.

1. Total increase represents changes in reported gold reserves of foreign central banks and governments (including international organizations but excluding the countries of the Soviet bloc) net of convertible currencies included in U.S. official reserve assets (table 1, line 48) plus foreign liquid claims on the United States (table 1, lines 68 and 59) plus net changes in foreign IMF positions through U.S. dollar transactions (table 1, line 49).

Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 8, lines 23, 25, 32, 41, and 51-57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (—) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1966, year, -140; I, -34, II, -42; III, -29; IV, -35; 1967, year, -161; I, -32; II, -31; III, -39; IV, -59.

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

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

Machine Tools—Orders and Shipments, 1956–66: Revised Data for Page S-34¹

[Millions of dollars]

	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METAL CUTTING TYPES													
Orders, new (net), total:													
1956	983.50	116.60	86.55	95.25	84.35	92.70	65.80	65.85	93.15	83.55	70.35	68.40	60.95
1957	553.15	67.30	61.90	62.60	54.55	44.10	45.90	59.05	47.40	30.70	29.80	30.20	19.85
1958	299.50	20.50	24.25	31.40	24.40	23.25	24.55	22.25	20.50	21.40	30.25	23.70	33.05
1959	541.80	30.95	38.25	42.85	43.00	39.95	57.40	54.00	45.00	50.80	46.40	44.60	48.60
1960	535.30	46.25	50.75	51.55	39.00	40.35	45.35	35.65	50.85	44.85	37.90	42.30	50.50
1961	591.80	38.05	42.00	58.35	43.95	44.40	55.45	49.70	47.60	59.20	50.30	55.35	47.45
1962	572.10	44.75	36.20	47.45	46.55	55.00	53.15	49.55	40.95	41.90	51.40	50.25	54.95
1963	759.75	49.20	56.70	65.45	66.10	70.85	60.80	61.65	52.35	60.20	71.20	62.90	82.35
1964	1,039.15	85.20	79.25	82.65	97.45	90.50	106.50	83.05	78.60	88.95	86.20	74.50	86.30
1965	1,251.70	87.15	97.35	104.00	102.15	79.60	99.70	101.70	113.70	106.35	105.70	117.60	136.70
1966	1,620.90	134.65	144.20	165.75	143.10	135.85	143.95	128.60	120.40	146.50	136.40	110.15	120.35
Orders, new (net), domestic:													
1956	882.20	102.95	77.05	85.20	78.75	84.55	59.25	58.80	83.30	73.30	61.25	62.50	55.30
1957	491.95	59.95	54.35	54.55	48.60	40.40	42.65	53.75	43.05	26.65	25.20	26.70	16.10
1958	247.95	17.00	19.75	25.00	17.70	19.60	19.75	18.30	17.60	19.55	25.75	20.20	27.75
1959	470.95	26.45	33.05	38.40	37.45	37.05	53.05	48.60	41.25	42.50	37.85	36.25	39.05
1960	375.00	36.25	37.70	38.90	30.75	27.75	27.10	24.10	38.60	27.50	27.20	27.75	31.40
1961	401.15	22.30	29.45	43.40	33.65	32.85	33.55	29.65	31.55	36.25	30.40	42.45	35.65
1962	468.85	36.55	28.05	37.60	36.70	44.35	42.80	39.85	35.35	33.65	44.60	43.25	46.10
1963	606.85	39.85	47.65	52.75	51.65	49.35	47.30	51.00	41.00	48.35	56.85	52.85	68.25
1964	861.25	64.50	64.35	65.35	84.70	74.70	88.75	70.75	66.75	72.40	72.10	61.55	75.35
1965	1,122.65	77.70	83.10	92.20	91.20	71.45	92.75	90.20	101.60	92.70	99.05	106.75	123.95
1966	1,483.10	122.95	128.95	146.25	126.00	127.25	131.15	116.20	114.10	134.65	129.00	99.25	107.35
Shipments, total:													
1956	945.20	58.25	68.95	79.05	76.60	81.95	81.30	69.45	80.15	75.85	95.70	87.15	90.80
1957	900.15	81.70	82.85	95.05	93.65	83.70	88.45	62.65	67.45	69.00	64.95	50.80	59.90
1958	438.40	50.95	41.10	48.85	42.85	40.15	37.80	24.75	24.70	29.00	34.95	27.15	36.15
1959	440.60	24.95	28.90	40.35	35.50	32.35	39.65	33.25	33.10	38.70	42.90	36.50	54.15
1960	541.50	39.20	42.70	54.50	46.85	47.25	51.60	42.10	38.95	43.75	43.40	38.35	51.85
1961	541.25	39.40	38.00	44.80	42.85	45.75	49.85	39.70	36.35	44.00	48.20	51.30	61.05
1962	612.85	45.95	44.95	59.10	51.95	58.30	63.95	42.05	42.15	46.60	47.80	51.25	58.80
1963	638.45	38.15	45.85	53.25	49.70	57.30	57.15	47.55	43.95	58.40	57.65	55.85	73.65
1964	844.65	53.70	54.65	68.10	69.20	75.45	78.75	64.00	64.95	77.15	76.40	70.00	92.30
1965	1,022.55	72.65	75.05	96.30	82.95	88.00	89.35	74.00	61.35	86.20	97.05	83.20	116.45
1966	1,221.75	84.55	88.60	112.10	91.65	96.20	119.50	84.65	86.35	110.95	108.65	103.05	135.50
Shipments, domestic:													
1956	858.20	52.70	62.65	72.35	69.35	75.20	74.15	64.70	73.65	69.75	85.15	78.50	80.05
1957	803.55	72.10	76.80	84.05	82.85	75.60	77.70	54.95	61.90	62.45	57.05	44.50	53.60
1958	381.10	44.80	36.70	44.00	37.25	34.85	32.95	20.15	20.60	24.65	31.10	22.85	31.20
1959	389.85	21.30	23.45	34.55	30.50	29.30	35.65	30.75	28.80	35.50	39.00	32.65	48.40
1960	420.75	34.00	36.65	47.05	38.70	37.75	40.50	33.50	30.95	31.90	29.60	24.95	35.20
1961	366.55	26.75	26.05	30.85	30.20	33.50	32.20	26.60	24.70	28.95	30.25	34.35	42.15
1962	450.05	32.70	32.20	41.20	37.65	38.85	44.65	30.85	31.65	35.90	37.10	41.45	45.85
1963	526.05	31.70	36.55	44.35	42.00	48.95	49.60	41.25	35.50	45.70	45.80	44.55	60.10
1964	679.15	42.50	41.70	51.70	55.85	61.30	66.40	55.15	54.60	60.65	58.00	56.25	75.05
1965	885.85	62.45	64.50	82.90	72.75	76.55	76.90	64.65	53.40	75.65	80.60	71.75	104.75
1966	1,097.50	74.85	78.50	100.55	83.50	84.50	109.20	77.60	79.35	99.85	97.80	90.85	120.95
Orders, backlog, end of period													
1956	734.7	754.8	772.4	788.6	796.3	807.1	791.6	788.0	801.0	808.7	783.3	764.6	734.7
1957	387.7	720.3	699.4	666.9	627.8	588.2	545.7	542.1	522.0	483.7	448.4	427.8	387.7
1958	248.8	357.3	240.4	323.0	304.5	287.6	274.4	271.9	267.7	260.1	255.4	251.9	248.8
1959	350.0	254.8	264.2	266.7	274.2	281.8	299.5	320.3	332.2	344.3	347.8	355.9	350.0
1960	343.8	357.1	365.1	362.2	354.3	347.4	341.2	334.7	346.6	347.7	342.2	345.2	343.8
1961	394.4	342.5	346.5	360.0	361.1	359.8	365.4	375.4	386.6	401.8	403.0	408.0	394.4
1962	353.6	393.2	384.4	372.8	367.4	364.1	353.3	360.8	359.6	354.9	353.5	357.5	353.6
1963	474.9	364.7	375.5	387.7	404.1	417.7	421.3	435.4	443.8	445.6	459.2	466.2	474.9
1964	669.4	506.4	531.0	545.6	573.8	588.9	616.6	635.7	649.3	661.1	670.9	675.4	660.4
1965	898.6	683.9	706.2	713.9	733.1	724.7	736.1	762.8	815.1	835.3	843.9	878.3	898.6
1966	1,306.7	948.7	1,004.3	1,057.9	1,109.4	1,149.0	1,173.5	1,217.4	1,251.5	1,287.0	1,314.8	1,321.9	1,306.7
METAL FORMING TYPES													
Orders, new (net), total													
1956	315.35	41.30	29.80	23.25	30.95	21.25	22.95	32.40	27.30	16.70	25.65	20.30	23.50
1957	170.60	16.95	18.90	19.15	18.00	17.00	13.35	9.90	11.65	11.05	16.55	9.50	8.60
1958	129.25	10.50	7.60	9.35	7.50	8.55	12.70	7.80	12.65	11.15	11.85	11.65	17.95
1959	208.45	16.65	13.10	15.60	17.70	15.50	15.95	17.70	13.85	15.45	32.25	17.10	17.60
1960	209.65	18.00	17.90	18.80	21.10	16.90	17.45	13.25	12.65	14.25	28.65	14.35	16.35
1961	182.75	28.25	9.75	21.15	8.90	11.30	13.15	12.45	14.10	15.30	12.65	18.15	17.60
1962	244.50	23.30	21.05	26.15	22.65	16.65	18.70	19.60	17.50	14.85	22.60	20.35	21.10
1963	301.85	19.40	26.60	17.80	22.40	18.75	20.55	21.55	27.45	31.25	44.70	22.05	29.35
1964	539.75	67.40	28.15	33.50	63.25	46.25	87.35	38.60	21.95	35.45	31.60	33.30	52.95
1965	441.70	27.75	31.15	34.60	27.95	33.25	56.40	36.80	33.95	35.35	48.65	37.60	38.25
1966	445.72	41.30											

Machine Tools—Orders and Shipments, 1956-66: Revised Data for Page S-34¹—Continued

	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METAL FORMING TYPES—Continued													
Orders, new (net), domestic:													
1956	290.05	39.70	28.65	20.15	28.95	19.70	20.50	31.30	23.10	14.35	23.35	18.35	21.95
1957	153.55	15.70	18.45	18.30	16.20	16.20	12.55	8.80	10.70	9.50	12.45	7.95	6.75
1958	103.35	8.30	7.15	8.80	5.85	7.45	7.95	6.50	9.15	8.70	10.75	10.85	11.90
1959	173.50	14.15	12.40	14.65	16.10	14.85	14.20	10.45	11.45	14.05	21.50	13.85	15.85
1960	152.65	15.10	15.30	15.25	15.70	8.75	14.20	7.85	8.55	8.35	23.55	11.55	8.50
1961	135.60	23.00	7.75	14.65	6.05	9.40	8.65	9.70	10.35	10.60	10.85	12.90	11.70
1962	193.20	17.00	17.95	19.45	16.00	13.25	14.30	12.95	12.60	13.55	19.80	16.90	19.45
1963	262.80	16.85	22.70	16.35	15.90	14.95	18.15	19.15	25.00	24.25	41.25	20.95	27.30
1964	486.80	65.30	26.00	26.65	59.65	41.80	78.50	35.05	20.50	28.30	26.80	28.15	50.10
1965	410.30	25.40	28.30	32.15	24.45	31.05	54.75	35.85	31.65	33.05	46.10	34.55	33.00
1966	401.35	35.95	40.50	39.60	30.05	37.95	45.40	36.70	31.30	24.70	28.80	31.35	19.05
Shipments, total:													
1956	432.10	22.95	30.25	38.40	33.30	38.20	40.35	37.60	38.80	38.45	41.10	35.50	37.20
1957	342.55	32.65	35.90	37.10	32.05	36.15	33.60	31.85	21.15	24.30	21.25	17.05	19.50
1958	152.80	14.10	13.35	11.60	14.95	17.60	14.15	9.15	9.35	10.80	12.15	11.50	14.10
1959	175.40	11.10	12.55	11.10	16.50	14.95	18.05	13.20	12.95	13.85	15.85	17.35	17.95
1960	202.50	13.50	16.75	18.85	15.70	16.90	20.60	16.65	16.00	18.15	15.05	16.35	18.00
1961	209.65	12.00	14.10	17.95	19.00	21.10	24.55	17.65	18.20	15.05	15.50	15.45	19.10
1962	208.40	14.40	16.75	16.80	16.35	16.95	19.20	17.45	15.95	13.25	23.65	17.80	19.85
1963	257.30	18.60	19.75	24.35	20.15	26.10	26.40	20.95	17.70	20.60	22.95	18.75	20.00
1964	319.70	21.00	26.85	23.65	27.70	25.50	29.90	26.40	24.35	22.30	29.65	28.50	33.90
1965	403.05	29.65	34.35	38.70	29.75	39.10	36.40	28.30	28.50	29.65	34.05	32.20	42.40
1966	463.45	32.65	40.10	42.65	37.35	38.35	42.80	33.55	37.35	41.40	37.90	39.15	40.20
Shipments, domestic:													
1956	412.10	20.80	28.70	36.90	32.00	36.90	38.50	36.15	38.00	36.95	39.25	33.65	34.30
1957	306.80	30.60	34.05	34.30	27.05	32.20	30.30	30.20	18.85	19.70	17.55	13.85	18.15
1958	126.05	12.30	12.20	10.05	12.90	12.65	11.20	7.85	7.90	9.15	9.45	8.45	11.95
1959	148.45	8.10	11.00	9.80	13.55	12.30	16.15	11.40	11.65	12.55	13.40	14.65	13.90
1960	160.10	12.30	14.40	15.15	12.25	13.05	18.15	14.00	12.15	14.45	10.70	12.40	11.10
1961	156.10	8.80	9.75	13.95	15.85	17.50	17.20	12.30	13.60	11.05	10.85	12.80	12.45
1962	156.00	9.45	11.55	13.15	11.25	12.85	14.50	14.80	12.75	10.25	17.65	13.10	14.70
1963	215.20	16.05	14.05	20.40	16.20	22.15	24.40	17.75	15.90	16.90	18.15	15.80	17.45
1964	280.60	17.30	22.55	21.50	25.50	23.05	27.70	22.80	19.70	18.30	26.15	25.30	30.75
1965	362.95	27.35	31.85	35.05	27.10	34.65	32.90	24.80	26.35	26.45	30.60	27.35	38.50
1966	436.85	31.10	36.45	40.20	35.35	36.15	41.00	32.55	34.05	38.55	35.80	36.95	38.70
Orders, backlog, end of period:													
1956	255.0	390.1	389.7	374.5	372.2	355.2	337.8	332.6	321.1	299.4	283.9	268.7	255.0
1957	83.1	239.3	222.3	204.4	190.3	171.2	150.9	129.0	119.5	106.2	101.5	94.0	83.1
1958	59.5	79.5	73.7	71.5	64.0	55.0	53.5	52.2	55.5	55.8	55.5	55.7	59.5
1959	92.6	65.1	65.6	70.1	71.9	69.8	74.3	75.2	76.8	93.7	92.9	92.6	92.6
1960	99.7	97.1	98.2	98.2	103.6	103.6	100.4	97.0	89.8	103.4	101.4	99.7	
1961	72.8	116.0	111.6	114.8	104.7	94.9	83.5	78.3	74.2	74.5	71.6	74.3	72.8
1962	108.9	81.7	86.0	95.4	101.7	101.4	100.9	103.0	104.6	106.2	105.1	107.7	108.9
1963	153.4	109.7	116.6	110.0	112.3	104.9	99.0	99.6	109.4	120.0	141.8	144.1	153.4
1964	373.5	199.8	201.1	211.0	246.5	267.3	324.7	336.9	334.5	347.7	349.6	354.4	373.5
1965	412.1	371.5	368.3	364.2	362.4	356.6	376.6	385.1	390.5	398.2	410.8	416.2	412.1
1966	394.4	420.7	423.0	423.7	418.1	425.0	434.5	439.6	436.3	422.4	417.4	411.8	394.4

1. Data have been adjusted to new benchmarks; the revised data reflect new companies as well as new types of machines now being classified as machine tools.

Source: National Machine Tool Builders' Association.

Balance of Payments
(Continued from page 22)

and many transactions attributed to these countries may have been for the account of EEC countries. In such instances, data for Western Europe as a whole would be more satisfactory than the data for separate European areas.

The U.S. surplus on nonmilitary merchandise trade with the EEC fell from \$1,300 million in 1966 to \$800 million in 1967. The sharp reduction reflected a decline of \$135 million in exports and a rise of \$365 million in imports. Net payments of nearly \$700 million for military transactions and of \$100 million for other goods and services were about the same as in 1966. The balance on goods and services, therefore, was close to zero in 1967.

The unfavorable shifts in the balances on goods and services and U.S. Government capital through transactions with the EEC were partly offset by reported favorable changes in capital flows between the United States and the EEC. U.S. direct investment in EEC countries fell about \$300 million to \$840 million; the liquidation of U.S. banking claims increased \$150 million, and EEC purchases of U.S. securities rose over \$100 million.

The balance on recorded transactions other than changes in U.S. official re-

serve assets and in U.S. liquid liabilities with the EEC countries resulted in net U.S. receipts of about \$500 million in 1966 and about \$300 million in 1967. However, the EEC countries received large amounts of dollars through a combination of unrecorded transactions with the United States and transactions with other foreign countries in Europe and other areas; these made it possible for the EEC countries to raise their gold reserves and dollar holdings.

The gold reserves and recorded private and official dollar holdings of the EEC countries as recorded by U.S. banks increased nearly \$900 million in 1966 and over \$1.0 billion in 1967. In addition, large amounts of liquid dollar assets are held by EEC residents in banks in the United Kingdom and in other non-EEC countries for which no data are available.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1967	1964	1965				1966				1967			
	Annual total	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
		Seasonally adjusted quarterly totals at annual rates														

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																	
Gross national product, total	bil. \$	683.9	743.3	785.0	645.1	662.7	675.4	690.0	708.4	725.9	736.7	748.8	762.1	766.3	775.1	791.2	807.3
Personal consumption expenditures, total	do	433.1	465.9	491.7	408.9	420.2	428.1	436.4	447.8	458.2	461.6	470.1	473.8	480.2	489.7	495.3	501.8
Durable goods, total	do	66.0	70.3	72.1	58.7	65.2	64.2	66.1	68.6	71.6	68.2	70.9	70.6	69.4	72.5	72.7	73.8
Automobiles and parts	do	29.9	29.8	29.3	24.6	30.4	29.2	29.8	30.3	31.4	28.5	29.8	29.6	27.3	29.7	29.9	30.1
Furniture and household equipment	do	27.0	29.9	32.0	25.6	25.8	26.1	27.3	28.9	29.4	29.1	30.6	30.6	31.4	31.9	32.1	32.6
Nondurable goods, total	do	191.2	207.5	217.5	182.9	184.6	189.8	192.4	198.0	203.2	207.1	209.5	210.3	214.2	217.2	218.5	220.3
Clothing and shoes	do	36.1	40.3	42.8	34.5	34.6	35.6	36.2	37.8	39.5	39.8	41.0	40.8	41.5	43.2	43.7	43.1
Food and beverages	do	99.0	108.7	110.6	95.1	95.6	98.3	99.4	102.5	105.2	107.0	107.3	107.2	109.3	110.1	110.9	112.2
Gasoline and oil	do	15.1	16.2	17.5	14.3	14.3	15.1	15.3	15.7	15.8	16.2	16.3	16.6	17.1	17.5	17.8	
Services, total	do	175.9	188.1	202.1	167.3	170.4	174.2	177.8	181.2	183.5	186.3	189.8	192.9	196.6	200.0	204.1	207.7
Household operation	do	25.7	27.0	28.2	24.5	24.7	25.5	26.1	26.5	26.1	27.4	27.7	27.7	27.8	28.1	28.1	28.8
Housing	do	63.6	67.1	71.3	60.8	61.9	63.2	64.2	65.3	66.2	66.5	67.4	68.5	69.6	70.6	71.9	73.3
Transportation	do	12.6	13.6	14.7	11.8	12.0	12.5	12.8	13.1	13.2	13.5	13.7	14.0	14.4	14.6	14.8	15.1
Gross private domestic investment, total	do	107.4	118.0	112.1	97.9	105.1	105.1	108.2	112.3	115.2	118.5	116.4	122.2	110.4	105.1	112.2	120.8
Fixed investment	do	98.0	104.6	107.0	90.2	94.4	96.3	98.8	102.4	105.3	104.5	104.9	103.7	103.3	104.6	108.4	111.6
Nonresidential	do	71.1	80.2	82.6	63.4	67.3	69.3	71.9	75.7	78.3	78.7	81.2	82.8	81.9	81.5	82.8	84.0
Structures	do	25.1	27.9	26.8	21.8	23.1	24.7	25.1	27.3	28.3	27.5	28.2	27.7	27.7	28.3	26.6	26.7
Producers' durable equipment	do	46.0	52.3	55.7	41.6	44.1	44.6	46.8	48.3	50.0	51.2	53.1	55.1	54.2	55.2	56.2	57.3
Residential structures	do	27.0	24.4	24.4	26.8	27.2	27.0	26.9	27.0	27.0	25.8	23.7	20.9	21.4	23.1	25.6	27.6
Nonfarm	do	26.4	23.8	23.9	26.3	26.6	26.5	26.4	26.2	26.5	25.3	23.2	20.4	20.9	22.5	25.0	27.0
Change in business inventories	do	9.4	13.4	5.2	7.7	10.6	8.8	9.4	9.9	14.0	11.4	18.5	7.1	7.1	3.8	9.2	
Nonfarm	do	8.4	13.7	4.8	8.1	10.1	7.9	7.9	8.7	9.6	14.4	12.0	19.0	7.3	3.4	7.7	
Net exports of goods and services	do	6.9	5.1	4.8	8.5	6.1	8.2	7.4	6.1	6.1	5.4	4.6	4.3	5.3	5.3	5.4	3.0
Exports	do	39.1	43.0	45.3	38.3	36.1	40.7	40.3	40.5	42.0	42.5	43.7	44.0	45.3	45.1	45.6	45.4
Imports	do	32.2	37.9	40.6	29.8	28.9	32.6	32.9	34.4	36.0	37.1	39.0	39.7	39.9	39.8	40.2	42.4
Govt. purchases of goods and services, total	do	136.4	154.3	176.3	129.8	131.3	133.9	138.1	142.3	146.5	151.2	157.7	161.7	170.4	175.0	178.2	181.7
Federal	do	66.8	77.0	89.9	64.5	64.3	65.4	67.6	69.8	72.1	74.9	79.5	81.5	87.1	89.5	90.9	92.2
National defense	do	50.1	60.5	72.5	48.9	48.4	49.2	50.3	52.4	55.1	58.4	63.0	65.6	70.2	72.5	73.3	74.2
State and local	do	69.6	77.2	86.4	65.3	66.9	68.6	70.4	72.5	74.3	76.2	78.1	80.2	83.3	85.4	87.4	89.5
By major type of product:																	
Final sales, total	do	674.5	729.9	779.8	637.4	652.0	666.5	680.6	698.5	716.0	722.6	737.4	743.6	759.2	774.6	787.4	798.1
Goods, total	do	337.2	366.2	390.8	317.9	325.9	332.8	340.2	349.9	359.6	361.7	370.3	373.2	380.9	391.6	394.9	396.0
Durable goods	do	132.8	144.7	155.7	123.3	129.6	130.0	133.9	137.9	143.2	141.6	145.8	148.3	150.5	156.0	157.9	158.6
Nondurable goods	do	204.4	221.5	231.5	194.7	196.3	206.3	212.0	216.4	220.1	224.5	224.9	230.5	235.5	237.0	237.4	
Services	do	262.9	287.2	311.2	250.1	254.6	260.1	266.0	271.0	276.6	283.5	291.6	296.9	303.1	307.8	313.5	320.3
Structures	do	74.4	76.5	77.8	69.3	71.6	73.6	74.4	77.6	79.9	77.4	75.5	73.5	75.2	75.2	79.0	81.8
Change in business inventories	do	9.4	13.4	5.2	7.7	10.6	8.8	9.4	9.9	14.0	11.4	18.5	7.1	7.1	3.8	9.2	
Durable goods	do	6.7	9.9	2.7	4.5	8.7	7.0	7.1	5.0	7.4	9.7	9.9	12.8	3.4	-6.6	3.5	4.5
Nondurable goods	do	2.7	3.5	2.5	3.2	2.0	1.8	2.3	4.9	2.5	4.3	1.5	5.7	3.7	1.1	.3	4.7
GNP in constant (1958) dollars																	
Gross national product, total	bil. \$	616.7	652.6	669.3	588.5	601.5	609.7	620.7	634.4	645.4	649.3	654.8	661.1	660.7	664.7	672.0	679.6
Personal consumption expenditures, total	do	398.4	418.0	430.1	379.3	389.1	394.1	400.7	409.9	416.2	415.2	420.4	420.4	424.2	430.6	431.5	434.0
Durable goods	do	66.4	71.3	72.1	58.7	65.0	64.1	66.8	69.5	73.0	69.3	71.9	71.1	69.7	72.9	72.7	73.0
Nondurable goods	do	178.9	187.7	193.0	173.5	174.7	178.0	179.3	183.6	185.8	187.7	188.8	188.4	191.8	193.6	192.8	193.6
Services	do	153.2	159.1	165.0	147.1	149.4	152.0	154.6	156.8	157.3	158.2	159.8	160.9	162.6	164.1	166.0	167.4
Gross private domestic investment, total	do	98.0	105.6	96.9	90.8	95.9	95.9	98.3	101.6	104.0	106.5	103.6	108.4	96.9	91.3	96.4	103.0
Fixed investment	do	89.1	93.0	92.1	83.2	86.6	87.9	89.6	92.4	94.5	93.1	93.0	91.2	90.2	90.9	92.9	94.4
Nonresidential	do	66.0	72.8	73.0	59.7	62.9	64.5	66.7	69.7	71.8	73.6	74.2	73.0	72.6	73.2	73.3	
Residential structures	do	23.2	20.2	19.1	23.5	23.7	23.4	23.0	22.6	22.8	21.4	19.4	17.0	17.3	18.3	19.7	21.0
Change in business inventories	do	8.8	12.6	4.8	7.6	9.3	8.0	8.7	9.2	9.5	13.4	10.6	17.2	6.7	.4	3.5	8.7
Net exports of goods and services	do	6.0	4.4	3.6	7.9	5.2	6.8	6.4	5.6	5.4	4.8	4.1	3.2	4.1	4.1	4.2	1.9
Govt. purchases of goods and services, total	do	114.3	124.5	138.7	110.5	111.3	112.9	115.3	117.4	119.9	122.7	126.6	129.1	135.5	138.7	139.9	140.7
Federal	do	57.8	64.7	74.1	56.7	56.3	57.1	58.5	59.3	61.2	63.4	66.4	67.8	72.3	74.4	75.1	74.7
State and local	do	56.4	59.9	64.6	53.8	55.0	55.8	56.7	58.0	58.7	59.4	60.1	61.3	63.2	64.3	66.0	

* Revised. ^a Preliminary. ^b Includes data not shown separately.

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

	1965	1966	1967	1965			1966				1967				1968			
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																		
NATIONAL INCOME AND PRODUCT—Con.																		
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																		
National income, total.....	bil. \$	562.4	616.7	p 650.3	555.3	566.5	582.8	600.3	610.4	622.1	634.1	636.4	641.6	653.4	p 669.6	.....	
Compensation of employees, total.....	do	393.9	435.7	469.7	388.6	397.2	408.4	420.8	430.7	441.2	450.2	459.1	463.4	472.6	483.6	.....	
Wages and salaries, total.....	do	359.1	394.6	423.8	354.2	362.0	372.4	381.3	390.2	399.6	407.4	414.7	418.3	426.2	435.9	.....	
Private.....	do	289.8	316.7	337.5	286.2	292.1	300.0	306.9	313.8	320.1	326.1	331.4	333.2	339.4	346.2	.....	
Military.....	do	12.1	14.7	16.4	11.7	12.1	13.1	13.6	14.2	15.1	15.8	16.1	16.2	16.3	17.3	.....	
Government civilian.....	do	57.1	63.2	69.8	56.3	57.8	59.4	60.7	62.2	64.3	65.6	67.3	68.9	70.6	72.5	.....	
Supplements to wages and salaries.....	do	34.9	41.1	45.9	34.5	35.2	36.0	39.5	40.5	41.6	42.7	44.4	45.2	46.4	47.6	.....	
Proprietors' income, total.....	do	56.7	59.3	58.4	56.7	57.2	57.8	60.0	59.3	59.2	58.6	57.8	57.8	58.8	59.3	.....	
Business and professional.....	do	41.9	43.2	43.6	41.7	42.0	42.5	42.8	43.3	43.3	43.4	43.2	43.4	43.8	44.1	.....	
Farm.....	do	14.8	16.1	14.8	15.0	15.2	15.3	17.1	16.0	15.9	15.1	14.6	14.3	15.0	15.2	.....	
Rental income of persons.....	do	19.0	19.4	20.1	18.9	19.1	19.2	19.2	19.3	19.4	19.6	19.8	20.0	20.2	20.4	.....	
Corporate profits and inventory valuation adjustment, total.....	bil. \$	74.9	82.2	p 79.7	73.4	74.9	78.7	81.1	81.3	81.9	84.6	78.1	78.3	79.2	p 83.0	.....	
By broad industry groups:																		
Financial institutions.....	do	8.4	9.3	p 9.7	8.4	8.4	8.6	8.9	9.0	9.5	9.6	9.6	9.5	9.6	p 10.0	.....	
Nonfinancial corporations, total.....	do	66.5	72.9	p 70.0	65.0	66.5	70.0	72.2	72.4	75.0	68.5	68.8	69.6	70.3	73.0	.....	
Manufacturing, total.....	do	38.7	43.1	p 39.5	37.7	38.6	41.0	42.7	42.5	42.7	44.4	39.6	38.9	38.2	.....		
Non durable goods industries.....	do	16.5	18.7	p 18.2	16.0	16.5	17.4	18.3	18.5	18.8	19.2	18.4	17.8	17.7	.....		
Durable goods industries.....	do	22.2	24.4	p 21.3	21.6	22.1	23.7	24.3	24.0	23.9	25.3	21.1	21.1	20.5	.....		
Transportation, communication, and public utilities.....	bil. \$	11.2	11.9	p 12.0	10.9	11.2	12.0	11.7	12.0	11.8	12.0	11.7	11.9	12.1	.....		
All other industries.....	do	16.6	18.0	p 18.5	16.5	16.7	17.0	17.8	17.9	18.6	17.3	18.0	19.3	.....	.....	
Corporate profits before tax, total.....	do	76.6	83.8	p 80.8	75.6	75.8	80.8	83.7	83.6	84.0	83.9	79.0	78.9	80.0	p 85.4	.....	
Corporate profits tax liability.....	do	31.4	34.5	p 33.2	30.9	31.1	33.1	34.5	34.5	34.6	34.6	32.5	32.5	32.9	p 35.1	.....	
Corporate profits after tax.....	do	45.2	49.3	p 47.6	44.6	44.8	47.7	49.2	49.2	49.4	49.3	46.5	46.5	47.1	p 50.3	.....	
Dividends.....	do	19.8	21.5	22.8	19.4	20.2	20.9	21.4	21.6	21.6	21.2	22.2	23.1	23.4	22.4	.....	
Undistributed profits.....	do	25.4	27.8	p 24.8	25.2	24.6	26.8	27.8	27.6	27.8	28.2	24.2	23.4	23.6	p 27.8	.....	
Inventory valuation adjustment.....	do	-1.7	-1.6	-1.2	-0.9	-2.2	-2.6	-2.3	-2.2	-2.2	-0.7	-0.8	-0.7	-0.8	-2.3	.....	
Net interest.....	do	17.9	20.2	p 22.4	17.6	18.2	18.8	19.3	19.8	20.4	21.1	21.6	22.1	22.7	23.3	.....	
DISPOSITION OF PERSONAL INCOME																		
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																		
Personal income, total.....	bil. \$	537.8	584.0	626.4	530.1	544.6	556.1	567.8	577.3	589.3	601.6	612.9	619.1	631.0	642.5	.....	
Less: Personal tax and nontax payments.....	do	65.6	75.2	81.7	66.1	65.2	66.7	70.4	74.1	76.9	79.6	80.2	79.1	82.8	84.7	.....	
Equals: Disposable personal income.....	do	472.2	508.8	544.7	464.0	479.4	489.4	497.5	503.3	512.4	522.0	532.7	540.0	548.2	557.9	.....	
Less: Personal outlays ¹	do	445.0	479.0	505.9	439.9	448.5	460.1	470.9	474.6	483.2	487.4	493.9	504.0	509.6	516.2	.....	
Equals: Personal saving ²	do	27.2	29.8	38.7	24.0	30.9	29.3	26.6	28.7	29.2	34.6	38.8	36.0	38.5	41.6	.....	
NEW PLANT AND EQUIPMENT EXPENDITURES																		
Unadjusted quarterly or annual totals:																		
All industries.....	bil. \$	51.96	60.63	61.66	12.81	13.41	14.95	12.77	15.29	15.57	17.00	13.59	15.61	15.40	p 17.05	p 14.26	² 16.31	
Manufacturing.....	do	22.45	26.99	26.69	5.47	5.73	6.72	5.61	6.78	6.84	7.75	6.10	6.81	6.48	p 7.30	p 6.14	7.08	
Durable goods industries ³	do	11.40	13.99	13.70	2.76	2.91	3.48	2.87	3.51	3.54	4.07	3.08	3.46	3.33	p 3.82	3.17	3.66	
Non durable goods industries ³	do	11.05	13.00	13.00	2.70	2.82	3.24	2.74	3.27	3.30	3.68	3.02	3.34	3.15	p 3.48	p 2.97	3.41	
Mining.....	do	1.30	1.47	1.42	.33	.32	.35	.38	.40	.37	.38	.32	.34	.37	.39	.35	.41	
Railroad.....	do	1.73	1.98	1.53	.44	.44	.46	.40	.55	.48	.55	.41	.41	.35	.36	.33	.30	
Transportation, other than rail.....	do	2.81	3.44	3.88	.77	.72	.73	.75	1.00	.82	.86	.70	1.12	.98	p 1.07	.92	1.11	
Public utilities.....	do	6.94	8.41	9.88	1.71	1.88	2.04	1.60	2.09	2.36	1.84	2.46	2.66	2.25	p 2.92	2.25	2.78	
Communication.....	do	4.94	5.62	5.91	1.24	1.22	1.41	1.26	1.42	1.36	1.58	1.49	1.46	1.62	1.35	p 3.42	1.62
Commercial and other.....	do	11.79	12.74	12.34	2.85	3.10	3.25	2.88	3.06	3.33	3.52	2.87	2.99	3.09	p 3.39	p 3.42	3.62	
Seas. adj. qtrly. totals at annual rates:																		
All industries.....	do				50.35	52.75	55.35	58.00	60.10	61.25	62.80	61.65	61.50	60.90	p 62.70	p 64.80	² 64.30	
Manufacturing.....	do				21.55	23.00	24.15	25.60	26.80	27.55	27.75	27.85	27.00	26.15	p 26.00	p 28.00	28.10	
Durable goods industries ³	do				10.80	11.75	12.45	13.15	13.85	14.35	14.50	14.20	13.75	13.50	14.60	14.55	14.55	
Non durable goods industries ³	do				10.70	11.25	11.70	12.45	12.95	13.20	13.25	12.65	12.25	12.55	p 13.40	p 13.40	13.55	
Mining.....	do				1.30	1.25	1.35	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	p 1.55	1.60
Railroad.....	do				1.55	1.70	1.95	1.75	2.00	1.85	2.35	1.80	1.55	1.40	p 1.40	p 1.45	1.15
Transportation, other than rail.....	do				2.70	3.00	3.00	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	p 4.00	3.90
Public utilities.....	do				6.85	6.75	7.30	8.25	8.30	8.55	8.50	9.20	9.70	9.80	p 10.65	p 11.25	10.95
Communication.....	do				4.80	5.05	5.30	5.35	5.50	5.60	5.95	5.75	5.80	6.05	6.05	6.05	6.05
Commercial and other.....	do				11.60	11.95	12.25	12.35	12.45	12.85	13.30	12.55	11.95	12.65	p 12.65	p 18.55	p 18.60
U.S. BALANCE OF INTERNATIONAL PAYMENTS⁴																		
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																		
Exports of goods and services (excl. transfers under military grants).....	mil. \$	39,147	43,039	p 45,693	10,180	10,080	10,119	10,511	10,618	10,913	10,997	p 11,352	p 11,353	p 11,530	p 11,458	.....	
Merchandise, adjusted, excl. military.....	do	26,244	29,168	p 30,463	6,880	6,811	6,925	7,203	7,181	7,382	7,402	p 7,671	p 7,712	p 7,626	p 7,454	.....	
Military sales.....	do	844	847	p 1,272	192	212	209	222	206	210	210	339	336	p 237	p 360	.....	
Income on U.S. investments abroad.....	do	5,888	6,245	p 6,785	1,562	1,474	1,353	1,469	1,535	1,587	1,654	p 1,575	p 1,545	p 1,342	p 1,823	.....	
Other services.....	do	6,171	6,779	p 7,173	1,546	1,565	1,629	1,680	1,738	1,731	1,767	p 1,760	p 1,825	p 1,821	.....		
Imports of goods and services.....	do	-																

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1967	1965				1966				1967				1968
	Annual total				I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.

Quarterly Data Are Seasonally Adjusted

Transactions in U.S. private assets, net; increase (-) mil. \$	-3,743	-4,213	p-5,446	-1,657	-389	-885	-812	-981	-1,135	-932	-1,165	r-984	r-1,113	r-1,741	p-1,608
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-) mil. \$	-1,575	-1,531	p-2,362	-396	-490	-244	-445	-365	-500	-328	-338	-737	-556	-473	p-596
Transactions in U.S. official reserve assets, net; increase (-) mil. \$	1,222	568	p 52	842	68	41	271	424	68	82	-6	1,027	-419	-375	p-181
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+) mil. \$	391	3,301	p 6,600	286	-342	211	236	492	1,145	459	1,205	r 364	r 2,166	r 1,821	p 2,249
Liquid assets do	113	789	p 3,523	-24	-267	416	-12	227	54	83	425	r 494	r 972	r 1,013	p 2,032
Other assets do	278	2,512	p 3,077	310	-75	-205	248	265	1,091	376	780	r 858	r 1,194	r 808	p 217
Unrecorded transactions do	-415	-302	p-595	53	-113	-245	-110	-233	-198	277	-148	r 295	r 546	r 209	r 37
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (-) mil. \$	-1,335	-1,357	p-3,575	-818	199	-457	-259	-651	-122	-165	-419	r-533	r-553	r-638	r-1,851
Balance on official reserve transactions basis— increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (-) mil. \$	-1,304	225	p-3,398	-834	239	207	-916	-443	-175	861	-18	r-1,817	r-832	r 456	r-1,205

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of **BUSINESS STATISTICS**.

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE

Seasonally adjusted, at annual rates

Total personal income	bil. \$	584.0	626.4	610.4	612.6	615.6	616.5	618.2	622.6	627.0	631.6	634.4	635.9	642.4	649.3	650.9	658.4
Wage and salary disbursements, total	do	394.6	423.8	413.8	414.2	416.2	416.7	417.2	420.9	423.4	426.7	428.5	429.4	435.3	443.1	442.4	448.7
Commodity-producing industries, total	do	159.3	167.2	166.2	165.2	165.6	165.0	164.3	165.2	166.1	168.0	168.2	167.9	171.2	173.3	177.3	177.3
Manufacturing	do	128.1	134.4	133.7	132.7	132.9	132.5	132.2	133.0	133.2	135.3	135.4	134.9	137.5	139.2	139.6	141.9
Distributive industries	do	93.9	100.9	98.4	98.6	99.1	99.1	99.3	100.4	101.3	101.8	102.1	102.6	103.7	103.9	105.1	106.4
Service industries	do	63.5	69.5	66.4	66.9	67.6	68.2	68.6	69.5	69.6	70.1	70.8	71.1	71.9	72.8	73.1	73.9
Government	do	77.9	86.3	82.7	83.4	84.0	84.5	85.0	85.7	86.4	86.9	87.4	87.8	88.4	93.1	90.9	91.4
Other labor income	do	20.8	23.2	22.1	22.2	22.4	22.6	22.8	23.1	23.3	23.6	23.8	24.0	24.3	24.6	24.9	25.2
Proprietors' income:																	
Business and professional	do	43.2	43.6	43.3	43.2	43.1	43.3	43.4	43.6	43.7	43.8	43.9	44.0	44.1	44.2	44.3	44.4
Farm	do	16.1	14.8	15.0	14.6	14.3	14.4	14.4	14.3	14.7	15.0	15.3	15.1	15.2	15.3	15.3	15.2
Rental income of persons	do	19.4	20.1	19.7	19.8	19.9	20.0	20.0	20.1	20.2	20.2	20.3	20.3	20.4	20.4	20.5	20.5
Dividends	do	21.5	22.8	21.8	22.3	22.6	22.8	23.1	23.3	23.5	23.5	23.4	23.2	23.1	21.0	22.9	23.1
Personal interest income	do	42.4	46.5	45.0	45.2	45.5	45.8	46.0	46.1	46.4	46.9	47.3	47.6	48.0	48.5	48.9	49.3
Transfer payments	do	43.9	51.9	49.7	51.1	51.7	51.0	51.5	51.6	52.2	52.4	52.5	52.8	53.1	54.0	54.4	54.4
Less personal contributions for social insurance	bil. \$	17.9	20.4	20.0	20.0	20.1	20.1	20.1	20.3	20.4	20.6	20.6	20.6	20.8	21.1	22.3	22.6
Total nonagricultural income	do	563.1	606.5	590.2	593.0	596.2	596.9	598.8	603.2	607.2	611.4	614.0	615.7	622.0	628.8	630.3	637.8

FARM INCOME AND MARKETINGS

Cash receipts from farming, including Government payments (48 States), total _____ mil. \$.

Farm marketings and CCC loans, total	do	43,219	42,471	r 3,505	r 2,765	r 2,927	2,649	r 2,873	r 3,248	r 3,495	r 3,676	r 3,933	r 4,918	4,626	3,766
Crops	do	18,384	18,310	r 1,542	r 936	r 942	804	r 814	r 1,273	r 1,579	r 1,547	r 1,818	r 2,601	2,532	1,862
Livestock and products, total?	do	24,835	24,161	r 2,053	r 1,829	r 1,985	1,845	r 2,059	r 1,975	r 1,916	r 2,129	r 2,115	r 2,317	2,034	1,904
Dairy products	do	5,502	5,757	489	452	502	493	r 527	497	474	466	r 455	470	454	478
Meat animals	do	14,890	14,479	r 1,215	r 1,077	r 1,153	1,040	r 1,213	r 1,165	r 1,114	r 1,308	r 1,311	r 1,507	1,271	1,104
Poultry and eggs	do	4,134	3,644	r 313	263	r 297	272	r 284	r 292	r 315	r 343	r 338	330	299	297

Indexes of cash receipts from marketings and CCC loans, unadjusted:

INDUSTRIAL PRODUCTION

Federal Reserve Index of Quantity Output

By market groupings:

Final products, total	155.5	do	158.3	157.0	156.8	157.2	157.7	155.2	159.8	151.2	156.9	163.3	162.2	161.3	161.0	159.4	161.7	
Consumer goods	147.5	do	148.4	145.9	145.8	146.2	147.1	144.2	150.5	139.9	147.7	155.7	155.4	152.0	150.3	149.2	152.1	
Automotive and home goods	do	166.5	do	159.0	160.6	157.2	180.1	161.8	157.8	162.0	132.9	137.4	162.2	170.0	171.7	174.7	168.5	172
Apparel and staples	141.4	do	145.0	141.3	142.1	141.8	142.5	139.8	146.8	142.2	151.1	153.7	150.8	145.7	142.5	145.7	142.5	
Equipment, including defense	172.6	do	179.6	180.7	180.4	180.8	180.3	179.0	180.0	175.3	176.4	179.5	176.8	181.3	183.0	181.3	182.5	
Materials	157.0	do	157.7	155.9	156.5	156.7	158.1	156.6	158.3	150.0	158.9	159.1	160.8	161.1	160.0	159.0	161.9	
Durable goods materials	156.9	do	152.1	152.2	151.5	151.9	152.5	152.5	154.3	145.0	152.5	152.0	152.6	153.7	154.3	151.9	155	
Nondurable materials	157.2	do	163.4	159.7	161.7	161.7	163.9	160.9	162.4	155.2	165.4	166.4	169.3	168.7	165.9	166.3	170	

Revised. *v* Preliminary
§ See note marked “*g*” on p.

⁸ See note marked "σ" on p. 82.

[♂]Revisions for 1966 appear on p. 20 of the Nov. 1967 SURVEY.
8 Includes data for items not shown separately.

♀ Includes data for items not shown separately.

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ^c —Continued															
<i>Federal Reserve Index of Quantity Output—Con.</i>															
Seas. adj., total index (incl. utilities) ^c 1957-59=100															
By industry groupings:															
Manufacturing, total	do	158.6	159.6	160.1	158.5	158.2	158.2	157.2	157.0	157.6	159.4	158.1	158.3	161.1	163.9
Durable manufactures ^q	do	164.8	163.8	165.5	162.9	162.6	162.5	162.2	161.5	162.5	163.6	161.1	160.7	164.1	168.1
Primary metals	do	142.7	132.6	131.9	129.2	129.1	128.9	129.0	129.3	129.2	131.7	131.7	135.0	140.7	137.6
Iron and steel	do	136.2	126.8	124.9	123.7	122.7	122.9	121.2	122.3	124.3	125.6	127.7	133.3	140.6	136.2
Nonferrous metals and products	do	166.2	153.1	163.5	167.2	162.1	161.4	154.4	156.4	155.3	144.2	141.1	142.8	142.2	145.2
Fabricated metal products	do	163.0	162.0	166.7	165.0	162.9	161.0	160.8	159.8	159.1	158.1	158.2	159.8	162.5	163.6
Structural metal parts	do	158.8	158.1	160.7	160.9	160.1	158.1	156.4	156.9	156.1	156.8	156.0	156.4	158.8	160.0
Machinery	do	183.8	183.4	190.3	186.8	184.5	180.5	177.5	180.0	182.8	182.2	179.6	183.2	182.2	183.3
Nonelectrical machinery	do	181.9	183.4	190.7	187.3	185.2	183.5	181.7	181.3	182.6	182.1	177.2	180.9	179.5	181.2
Electrical machinery	do	186.4	183.3	189.7	186.2	183.6	180.3	178.9	172.4	177.1	183.2	182.4	182.8	186.3	186.0
Transportation equipment ^q	do	166.9	166.0	162.6	157.5	162.6	165.7	167.5	169.3	170.8	171.9	159.2	159.2	165.6	177.5
Motor vehicles and parts	do	168.7	147.0	147.2	136.5	143.8	149.5	152.0	154.5	156.7	158.0	129.4	128.6	141.4	166.9
Aircraft and other equipment	do	165.0	182.2	176.0	175.6	178.8	179.8	181.4	181.8	182.6	183.6	184.3	185.2	186.0	187.0
Instruments and related products	do	176.5	184.8	186.2	183.4	185.8	185.2	183.8	184.1	182.9	183.2	183.1	183.2	185.4	186.3
Clay, glass, and stone products	do	140.7	137.2	136.9	134.9	136.0	134.8	133.5	134.1	136.9	138.4	139.7	139.2	143.6	140.6
Lumber and products	do	119.4	116.5	113.7	115.2	117.3	119.1	115.6	114.9	115.5	109.2	114.3	117.0	120.6	125.7
Furniture and fixtures	do	171.9	167.8	172.1	170.6	166.5	166.5	165.5	166.3	162.7	164.8	166.3	166.6	167.8	170.9
Miscellaneous manufactures	do	157.9	157.4	160.3	157.1	158.2	159.2	156.1	156.7	155.4	154.9	156.4	155.0	155.1	159.0
Nondurable manufactures	do	150.8	154.4	153.4	152.9	152.6	152.8	151.1	151.4	151.5	154.0	154.2	155.2	157.2	157.7
Textile mill products	do	142.5	142.2	140.7	138.9	138.8	137.8	136.8	136.8	138.7	141.3	144.9	147.4	152.0	148.3
Apparel products	do	150.1	147.7	150.2	147.1	143.6	142.5	142.6	142.4	144.2	146.4	148.8	148.6	150.7	
Leather and products	do	111.7	106.5	107.7	103.7	101.0	107.1	105.6	105.4	103.0	106.5	108.4	109.7	113.3	115.0
Paper and products	do	152.1	153.6	152.5	152.4	152.4	152.1	151.4	151.6	149.0	152.8	152.9	154.5	156.1	157.0
Printing and publishing	do	142.1	146.8	145.5	146.1	147.4	148.3	147.4	147.8	148.3	148.6	145.4	144.3	145.5	144.1
Newspapers	do	134.2	134.2	133.7	134.8	132.8	133.8	133.1	134.3	136.1	137.0	135.7	134.0	134.4	129.9
Chemicals and products	do	193.2	203.8	200.3	200.6	201.1	200.1	199.6	199.9	201.0	200.7	202.3	205.5	208.0	210.6
Industrial chemicals	do	221.0	234.8	231.6	230.9	231.3	228.3	228.8	227.5	227.6	231.4	234.2	238.8	242.3	247.0
Petroleum products	do	128.3	133.9	128.7	127.4	130.1	133.1	132.1	134.4	132.8	133.2	137.0	137.6	136.8	138.3
Rubber and plastics products	do	191.9	190.3	195.1	191.6	188.4	186.9	165.7	166.9	170.1	203.1	202.4	199.1	207.5	210.0
Foods and beverages	do	128.7	132.4	132.0	132.4	132.3	133.1	132.0	131.9	131.5	131.7	131.2	132.2	133.5	134.2
Food manufactures	do	126.6	130.1	130.4	130.3	129.7	130.6	130.3	129.9	129.4	129.0	128.9	129.3	130.2	130.3
Beverages	do	139.9	144.7	140.8	143.9	146.1	146.3	141.2	142.9	142.8	146.3	143.8	147.5	151.2	153.3
Tobacco products	do	120.0	118.5	120.2	116.2	116.0	117.4	123.9	123.6	121.4	120.2	118.0	115.5	120.5	
Mining	do	120.5	123.2	122.4	121.5	122.0	120.2	123.8	128.0	127.8	124.3	122.4	123.6	123.1	122.6
Coal	do	117.0	118.1	120.7	115.7	115.1	125.5	120.1	122.5	122.6	117.2	115.5	123.2	115.3	110.8
Crude oil and natural gas	do	118.0	123.2	119.7	119.6	118.1	117.1	117.5	121.6	129.1	131.2	127.5	126.1	124.6	125.8
Crude oil	do	119.3	126.4	121.0	120.0	120.1	119.6	119.6	123.6	133.9	138.0	133.1	130.3	128.0	130.3
Metal mining	do	133.4	119.9	140.3	142.1	143.7	149.5	132.9	133.9	119.7	105.7	95.6	93.8	93.2	95.7
Stone and earth minerals	do	133.5	135.4	138.7	136.6	137.2	130.6	129.2	133.3	133.7	136.6	136.5	132.9	139.0	142.7
Utilities	do	173.9	184.4	180.6	180.5	181.9	182.7	182.7	183.2	184.1	184.8	184.8	187.6	190.5	191.8
Electric	do	179.6	191.7	187.2	186.9	188.8	189.9	189.7	190.3	191.4	192.1	195.8	199.4	200.8	
Gas	do	156.1	161.2												
By market groupings:															
Final products, total ^q	do	155.5	158.3	158.1	157.0	157.1	157.3	156.3	156.8	157.1	158.2	157.0	156.9	160.0	161.0
Consumer goods	do	147.5	148.4	148.0	146.1	146.6	147.1	146.0	146.9	147.1	148.6	147.0	147.9	150.1	151.3
Automotive and home goods	do	166.5	159.0	159.3	152.4	155.2	155.8	153.3	154.3	156.4	162.5	155.0	157.7	163.2	167.0
Automotive products	do	163.0	149.1	147.0	135.7	144.6	151.3	145.8	151.2	155.2	161.1	142.1	145.2	152.4	164.1
Autos	do	169.5	145.7	141.3	120.5	136.5	149.6	149.9	156.0	160.7	163.7	134.3	135.3	144.5	175.1
Auto parts and allied products	do	154.4	153.6	154.4	155.7	155.3	153.6	140.5	144.8	148.0	157.8	153.6	158.2	162.9	165.2
Home goods ^q	do	168.9	166.0	168.0	164.1	167.2	158.9	158.5	156.6	157.3	163.4	164.1	166.4	170.8	169.0
Appliances, TV, and radios	do	166.6	159.5	160.5	156.9	152.9	144.2	143.8	138.6	143.3	155.0	155.9	162.9	168.4	161.0
Furniture and rugs	do	165.7	159.6	163.4	158.5	157.4	157.9	157.2	157.3	156.3	156.9	157.8	159.7	163.4	166.4
Apparel and staples	do	141.4	145.0	144.4	144.1	143.9	144.4	143.7	144.6	144.1	144.2	144.4	144.8	145.9	
Apparel, incl. knit goods and shoes	do	139.5	136.2	139.9	137.1	135.5	135.0	131.9	132.3	132.8	134.8	135.7	136.0	137.4	148.7
Consumer staples	do	142.0	147.5	145.7	146.1	146.3	147.1	147.0	147.8	147.3	146.9	147.3	148.4	150.1	150.1
Processed foods	do	126.4	130.0	130.4	129.6	129.6	130.3	129.0	129.8	129.7	129.5	129.5	130.5	130.5	129.2
Beverages and tobacco	do	133.2	136.4	133.3	135.9	136.0	136.1	133.2	136.5	136.3	137.9	135.8	137.6	139.2	
Drugs, soap, and toiletries	do	173.5	183.0	179.2	180.5	181.2	182.4	182.3	182.7	184.0	178.0	178.9	181.6	183.1	184.5
Newspapers, magazines, books	do	136.5	140.1	141.5	142.3	142.3	143.6	142.5	141.4	142.1	140.9	136.2	134.8	135.7	137.4
Consumer fuel and lighting	do	159.9	168.3	162.9	162.7	164.2	166.6	166.9	168.3	168.8	170.5	171.2	174.1	176.7	
Equipment, including defense ^q	do	172.6	179.6	179.9	180.3	179.6	17								

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

	1966	1967	1967											1968	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued															
BUSINESS SALES AND INVENTORIES \$															
Mfg. and trade sales (seas. adj.), total ¹ mil. \$	1,035,052	1,057,637	87,182	86,138	87,255	86,656	87,358	88,368	88,759	89,067	88,633	87,517	89,938	92,453	92,848
Manufacturing, total ² do	1527,629	1,538,946	44,256	43,771	44,663	43,766	44,692	44,707	45,170	45,447	44,571	44,233	46,108	48,342	48,058
Durable goods industries do	276,069	277,474	23,080	22,622	23,137	22,269	22,900	23,052	23,192	23,633	22,949	22,311	23,487	25,290	25,219
Nondurable goods industries ³ do	251,561	261,472	21,196	21,149	21,526	21,497	21,792	21,658	21,978	21,814	21,622	21,922	23,052	22,839	22,839
Retail trade, total do	1,303,672	1,313,503	25,687	25,470	25,739	25,918	25,897	26,544	26,444	26,422	26,732	26,089	26,411	26,470	27,039
Durable goods stores do	97,812	99,669	8,200	7,955	8,150	8,104	8,187	8,546	8,592	8,508	8,743	8,235	8,221	8,327	8,511
Nondurable goods stores do	205,860	213,834	17,487	17,515	17,589	17,814	17,710	17,998	17,852	17,914	17,989	17,854	18,190	18,143	18,528
Merchant wholesalers, total do	1,203,751	1,205,188	17,239	16,897	16,853	16,972	16,769	17,117	17,145	17,198	17,330	17,195	17,419	17,641	17,751
Durable goods establishments do	91,026	90,447	7,501	7,488	7,350	7,292	7,246	7,495	7,503	7,562	7,684	7,718	7,843	7,980	7,928
Nondurable goods establishments do	112,724	114,740	9,738	9,409	9,503	9,680	9,523	9,622	9,642	9,636	9,464	9,477	9,576	9,661	9,823
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ³ mil. \$	135,233	140,742	136,304	136,491	136,815	137,080	137,191	136,805	137,111	137,850	137,794	138,268	139,331	140,742	141,612
Manufacturing, total ³ do	77,581	82,425	78,600	79,105	79,430	80,059	80,341	80,119	80,603	81,033	80,841	81,106	81,706	82,425	82,858
Durable goods industries do	50,037	53,930	50,620	51,079	51,216	51,593	51,784	51,809	52,346	52,784	52,572	52,918	53,506	53,930	54,041
Nondurable goods industries ³ do	27,544	28,495	27,980	28,026	28,214	28,466	28,557	28,310	28,257	28,249	28,269	28,188	28,290	28,495	28,817
Retail trade, total do	36,961	36,682	36,924	36,644	36,526	36,236	36,263	36,087	35,997	36,028	36,143	36,217	36,474	36,682	37,130
Durable goods stores do	16,536	15,977	16,491	16,315	16,142	16,033	15,904	15,661	15,549	15,503	15,711	15,681	15,728	15,977	16,238
Nondurable goods stores do	20,425	20,705	20,433	20,329	20,384	20,203	20,359	20,426	20,448	20,525	20,432	20,536	20,746	20,705	20,892
Merchant wholesalers, total do	20,691	21,635	20,780	20,742	20,859	20,785	20,587	20,599	20,511	20,789	20,810	20,945	21,061	21,635	21,624
Durable goods establishments do	12,112	12,543	12,140	12,096	12,105	12,162	11,989	11,981	12,038	12,099	12,069	12,202	12,258	12,543	12,500
Nondurable goods establishments do	8,579	9,092	8,640	8,646	8,754	8,623	8,598	8,618	8,473	8,690	8,741	8,743	8,803	9,092	9,124
Inventory-sales ratios:															
Manufacturing and trade, total ³ ratio	1.48	1.56	1.56	1.58	1.57	1.58	1.57	1.55	1.54	1.55	1.55	1.58	1.55	1.52	1.53
Manufacturing, total ³ do	1.64	1.79	1.78	1.81	1.78	1.83	1.80	1.79	1.78	1.78	1.81	1.83	1.77	1.71	1.72
Durable goods industries do	1.98	2.25	2.20	2.21	2.32	2.26	2.26	2.25	2.26	2.23	2.29	2.37	2.28	2.13	2.14
Materials and supplies do	.59	.64	.65	.66	.64	.66	.64	.63	.63	.62	.64	.66	.63	.59	.59
Work in process do	.87	1.03	.98	1.02	1.00	1.05	1.03	1.03	1.04	1.02	1.05	1.09	1.05	.99	1.00
Finished goods do	.52	.59	.57	.59	.58	.60	.59	.59	.59	.59	.60	.62	.60	.56	.55
Nondurable goods industries ³ do	1.27	1.30	1.32	1.33	1.31	1.32	1.31	1.31	1.29	1.29	1.31	1.29	1.25	1.24	1.26
Materials and supplies do	.50	.49	.50	.50	.49	.50	.50	.49	.49	.49	.50	.48	.47	.45	.46
Work in process do	.19	.20	.20	.20	.20	.20	.20	.20	.20	.20	.21	.20	.20	.20	.20
Finished goods do	.58	.61	.61	.62	.62	.62	.62	.61	.60	.60	.61	.60	.58	.60	.60
Retail trade, total do	1.42	1.39	1.44	1.44	1.42	1.40	1.40	1.36	1.36	1.36	1.35	1.39	1.38	1.39	1.37
Durable goods stores do	1.97	1.92	2.01	2.05	1.98	1.94	1.83	1.83	1.81	1.82	1.80	1.90	1.91	1.92	1.91
Nondurable goods stores do	1.16	1.15	1.17	1.16	1.16	1.13	1.15	1.13	1.15	1.15	1.14	1.15	1.14	1.15	1.13
Merchant wholesalers, total do	1.14	1.22	1.21	1.23	1.24	1.22	1.23	1.20	1.20	1.21	1.20	1.22	1.21	1.23	1.22
Durable goods establishments do	1.49	1.61	1.62	1.62	1.65	1.67	1.65	1.60	1.60	1.60	1.57	1.58	1.56	1.57	1.58
Nondurable goods establishments do	.85	.91	.89	.92	.92	.89	.90	.90	.88	.90	.91	.92	.92	.94	.93
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Manufacturers' export sales:															
Durable goods industries (unadj.), total mil. \$	11,437	12,850	963	1,016	1,201	1,053	1,123	1,098	935	982	1,035	998	1,109	1,337	1,129
Shipments (not seas. adj.), total ³ do	527,629	538,946	41,455	44,598	45,854	45,063	44,918	46,786	40,985	44,174	46,456	46,067	46,302	46,288	44,909
Durable goods industries, total ³ do	276,069	277,474	21,395	23,062	23,946	23,342	23,528	24,778	20,580	22,089	23,565	23,019	23,575	24,595	23,330
Stone, clay, and glass products do	11,929	11,817	835	864	928	959	998	1,051	943	1,083	1,106	1,067	1,006	977	919
Primary metals do	45,651	42,607	3,632	3,748	3,732	3,681	3,613	3,717	3,105	3,401	3,449	3,485	3,538	3,506	3,596
Blast furnaces, steel mills do	23,707	22,237	1,889	1,876	1,923	1,892	1,877	1,885	1,621	1,814	1,805	1,870	1,911	1,874	1,972
Fabricated metal products do	26,024	25,725	1,918	2,121	2,187	2,116	2,168	2,276	1,939	2,222	2,230	2,227	2,142	2,179	2,200
Machinery, except electrical do	40,204	43,119	3,169	3,626	3,752	3,733	3,647	3,869	3,272	3,436	3,671	3,537	3,532	3,875	3,539
Electrical machinery do	39,852	40,909	3,149	3,419	3,500	3,177	3,196	3,531	3,028	3,357	3,668	3,590	3,641	3,653	3,258
Transportation equipment do	73,460	73,020	5,822	6,086	6,505	6,401	6,609	6,891	5,168	5,023	5,746	5,509	6,204	7,056	6,523
Motor vehicles and parts do	46,470	42,224	3,713	3,653	3,888	3,915	4,085	4,178	2,782	2,463	3,080	2,966	3,488	4,013	3,897
Instruments and related products do	9,806	10,673	740	806	851	829	866	929	832	926	998	967	955	975	933
Nondurable goods industries, total ³ do	251,560	261,472	20,060	21,536	21,908	21,721	21,390	22,008	20,405	22,085	22,891	23,048	22,727	21,693	21,579
Food and kindred products do	87,761	92,392	7,085	7,490	7,571	7,466	7,629	7,811	7,352	7,634	8,144	8,161	8,112	7,937	7,689
Tobacco products do	5,104	5,102	384	398	408	425	411	471	447	454	431	415	431	427	385
Textile mill products ³ do	19,588	19,205	1,416	1,515	1,573	1,550	1,548	1,647	1,344	1,647	1,752	1,824	1,755	1,634	1,558
Paper and allied products do	21,770	22,492	1,787	1,891	1,928	1,839	1,846	1,891	1,703	1,918	1,922	1,945	1,931	1,891	1,882
Chemicals and allied products do	38,676	42,069	3,148	3,424	3,457	3,648	3,503	3,564	3,283	3,581	3,795	3,762	3,622	3,364	3,600
Petroleum and coal products do	20,517	21,304	1,704	1,739	1,759	1,746	1,822	1,811	1,789	1,797	1,791	1,791	1,829	1,773	1,713
Rubber and plastics products do	12,752	13,290	1,009	1,086	1,138	1,133	1,136	1,164	1,010	1,112	1,126	1,195	1,120	1,061	1,075
Shipments (seas. adj.), total ³ do			44,256	43,771	44,663	43,766	44,692	44,707	45,170	45,447	44,571	44,233	46,108	48,342	48,058

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued															
Shipments (seas. adj.)—Continued															
By market category:															
Home goods and apparel ¹															
Home goods and apparel ¹	149,716	49,388	4,161	4,116	4,215	4,044	4,183	4,156	4,123	4,002	4,000	3,996	4,135	4,386	4,476
Consumer staples.....	110,451	116,303	9,344	9,346	9,532	9,555	9,684	9,608	9,659	9,708	9,630	9,775	10,143	10,351	10,115
Equipment and defense prod., excl. auto.....	167,889	73,207	5,718	5,703	6,000	5,816	5,925	6,026	6,163	6,223	6,258	6,175	6,396	6,855	6,760
Automotive equipment.....	152,045	47,804	4,052	3,844	4,004	4,005	4,324	4,360	3,999	4,381	3,709	3,209	3,670	4,355	4,235
Construction materials and supplies.....	138,947	37,971	3,264	3,253	3,297	3,039	3,023	3,006	2,979	3,150	3,187	3,122	3,275	3,504	3,522
Other materials and supplies ¹	1208,551	214,273	17,717	17,509	17,615	17,307	17,553	17,551	18,247	17,983	17,787	17,956	18,489	18,891	18,950
Supplementary market categories:															
Consumer durables.....	121,212	21,979	1,810	1,777	1,863	1,719	1,763	1,796	1,855	1,826	1,833	1,855	1,893	2,012	1,993
Defense products.....	133,240	38,419	2,876	2,897	3,135	2,988	3,162	3,145	3,218	3,284	3,312	3,278	3,450	3,652	3,644
Machinery and equipment.....	153,220	56,139	4,615	4,562	4,630	4,524	4,538	4,644	4,776	4,775	4,768	4,643	4,762	4,975	4,957
Inventories, end of year or month:															
Book value (unadjusted), total ²	77,108	81,898	78,591	79,523	79,866	80,518	80,965	80,608	80,328	80,713	80,363	80,662	81,232	81,898	82,831
Durable goods industries, total.....	49,432	53,262	50,433	51,274	51,580	52,107	52,558	52,346	52,194	52,631	52,287	52,541	52,925	53,262	53,826
Nondurable goods industries, total ²	27,676	28,636	28,158	28,249	28,286	28,411	28,407	28,262	28,134	28,082	28,076	28,121	28,307	28,636	29,005
Book value (seasonally adjusted), total ²															
By industry group:	77,581	82,425	78,600	79,105	79,430	80,059	80,341	80,119	80,603	81,033	80,841	81,106	81,796	82,425	82,858
Durable goods industries, total ²	50,037	53,930	50,620	51,079	51,216	51,593	51,784	51,809	52,346	52,784	52,572	52,918	53,506	53,930	54,041
Stone, clay, and glass products.....	1,746	1,789	1,772	1,787	1,794	1,819	1,842	1,847	1,835	1,813	1,769	1,785	1,789	1,795	1,795
Primary metals.....	7,109	7,519	7,140	7,174	7,213	7,338	7,451	7,478	7,495	7,482	7,440	7,476	7,519	7,576	7,576
Blast furnaces, steel mills.....	4,043	4,318	4,088	4,137	4,128	4,204	4,243	4,242	4,257	4,265	4,248	4,282	4,318	4,362	4,362
Fabricated metal products.....	5,314	5,368	5,272	5,272	5,273	5,269	5,162	5,142	5,179	5,268	5,268	5,326	5,368	5,368	5,256
Machinery, except electrical.....	9,942	10,495	10,029	10,117	10,152	10,173	10,234	10,275	10,313	10,362	10,451	10,425	10,540	10,495	10,435
Electrical machinery.....	7,653	7,869	7,799	7,857	7,825	7,783	7,755	7,682	7,730	7,765	7,749	7,830	7,880	7,869	7,908
Transportation equipment.....	11,369	13,510	11,717	11,921	12,004	12,164	12,184	12,236	12,706	13,082	12,824	12,941	13,232	13,510	13,696
Motor vehicles and parts.....	3,588	3,658	3,608	3,630	3,533	3,454	3,398	3,302	3,568	3,781	3,528	3,568	3,675	3,653	3,775
Instruments and related products.....	2,214	2,395	2,211	2,222	2,251	2,290	2,303	2,301	2,313	2,316	2,328	2,357	2,359	2,395	2,354
By stage of fabrication:															
Materials and supplies ²	14,802	14,909	14,880	14,856	14,748	14,721	14,576	14,485	14,536	14,668	14,597	14,718	14,806	14,909	14,934
Primary metals.....	2,603	2,608	2,640	2,638	2,642	2,705	2,706	2,693	2,668	2,626	2,579	2,560	2,608	2,585	
Machinery (elec. and nonelec.).....	4,877	4,735	4,937	4,910	4,859	4,781	4,719	4,664	4,728	4,725	4,708	4,748	4,780	4,735	4,737
Transportation equipment.....	2,477	2,585	2,499	2,511	2,425	2,363	2,331	2,352	2,591	2,512	2,552	2,578	2,555	2,604	
Work in process ²	22,263	25,099	22,643	22,967	23,140	23,423	23,592	23,704	24,139	24,215	24,143	24,370	24,721	25,099	25,162
Primary metals.....	2,477	2,738	2,455	2,489	2,470	2,510	2,607	2,646	2,704	2,730	2,713	2,730	2,723	2,738	2,720
Machinery (elec. and nonelec.).....	7,853	8,217	7,911	7,949	7,981	7,987	8,014	8,065	8,083	8,117	8,162	8,184	8,217	8,319	
Transportation equipment.....	7,512	9,447	7,852	8,028	8,220	8,439	8,442	8,488	8,997	8,949	8,957	9,223	9,447	9,496	
Finished goods ²	12,972	13,922	13,079	13,256	13,328	13,449	13,616	13,620	13,671	13,901	13,832	13,830	13,979	13,922	13,945
Primary metals.....	2,029	2,173	2,045	2,047	2,101	2,123	2,138	2,139	2,123	2,143	2,181	2,202	2,201	2,173	2,271
Machinery (elec. and nonelec.).....	4,865	5,412	4,980	5,115	5,137	5,188	5,256	5,228	5,259	5,319	5,375	5,345	5,456	5,412	5,287
Transportation equipment.....	1,402	1,409	1,444	1,427	1,446	1,453	1,428	1,415	1,402	1,398	1,418	1,432	1,431	1,478	1,506
Nondurable goods industries, total ²	27,544	28,495	27,980	28,026	28,214	28,466	28,557	28,310	28,257	28,249	28,269	28,188	28,290	28,495	28,817
Food and kindred products.....	6,394	6,561	6,593	6,594	6,669	6,756	6,737	6,634	6,662	6,512	6,391	6,425	6,489	6,561	6,733
Tobacco products.....	2,343	2,392	2,336	2,376	2,389	2,383	2,377	2,380	2,373	2,366	2,348	2,338	2,326	2,392	2,366
Textile mill products ²	3,017	3,169	3,039	3,060	3,078	3,101	3,101	3,108	3,096	3,133	3,100	3,128	3,123	3,169	3,231
Paper and allied products.....	2,271	2,272	2,265	2,272	2,286	2,300	2,305	2,310	2,310	2,307	2,300	2,279	2,285	2,272	2,264
Chemicals and allied products.....	5,039	5,451	5,145	5,175	5,203	5,290	5,412	5,381	5,383	5,400	5,433	5,407	5,454	5,451	5,479
Petroleum and coal products.....	1,869	1,980	1,930	1,925	1,915	1,950	1,960	1,918	1,915	1,923	1,920	1,925	1,930	1,980	2,038
Rubber and plastics products.....	1,402	1,409	1,444	1,427	1,446	1,453	1,428	1,415	1,402	1,398	1,418	1,432	1,431	1,478	1,424
By stage of fabrication:															
Materials and supplies ²	10,501	10,444	10,628	10,565	10,649	10,747	10,808	10,783	10,667	10,722	10,711	10,573	10,543	10,444	10,593
Work in process ²	4,306	4,606	4,320	4,317	4,318	4,302	4,341	4,385	4,340	4,386	4,413	4,520	4,572	4,606	4,539
Finished goods ²	12,737	13,445	13,032	13,144	13,247	13,417	13,408	13,142	13,250	13,141	13,145	13,095	13,175	13,445	13,685
By market category:															
Home goods and apparel ²	8,241	8,384	8,395	8,411	8,390	8,373	8,352	8,182	8,114	8,268	8,343	8,397	8,399	8,384	8,528
Consumer staples.....	10,476	10,910	10,698	10,730	10,861	10,977	10,994	10,922	10,946	10,755	10,647	10,633	10,749	10,910	11,141
Equip. and defense prod., excl. auto.....	18,166	20,939	18,495	18,750	19,009	19,303	19,481	19,646	19,892	20,041	20,218	20,356	20,653	20,939	20,983
Automotive equipment.....	4,358	4,437	4,424	4,450	4,343	4,263	4,171	4,060	4,297	4,523	4,251	4,300	4,436	4,437	4,556
Construction materials and supplies.....	6,537	6,504	6,493	6,512	6,49										

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of year or month (unadjusted), total ¹	78,449	81,628	78,607	78,600	77,791	77,633	77,701	78,703	79,927	80,231	80,580	81,217	80,795	81,628	82,232	
mil. \$																
Durable goods industries, total.....	75,315	78,495	75,485	75,536	74,795	74,609	74,679	75,732	76,908	77,187	77,510	78,150	77,676	78,495	79,120	
Nondur. goods ind. with unfilled orders ¹	3,134	3,133	3,122	3,064	2,996	3,024	3,022	2,971	3,019	3,044	3,070	3,067	3,119	3,133	3,112	
Unfilled orders, end of year or month (seasonally adjusted), total ¹	79,675	82,872	78,623	78,239	77,093	77,014	77,869	79,044	79,622	79,832	80,390	81,455	81,555	82,872	82,188	
mil. \$																
By industry group:																
Durable goods industries, total ¹	76,415	79,597	75,427	75,131	74,060	74,016	74,973	76,185	76,710	76,801	77,268	78,340	78,396	79,597	78,990	
Primary metals.....	6,909	6,527	6,466	6,274	5,771	5,589	5,741	5,870	5,935	5,886	6,078	6,070	6,233	6,527	6,720	
Blast furnaces, steel mills.....	3,305	3,497	2,880	2,882	2,529	2,487	2,716	2,847	2,936	2,890	3,082	3,102	3,201	3,497	3,740	
Fabricated metal products.....	6,221	7,084	6,135	6,144	6,119	6,176	6,189	6,205	6,116	6,277	6,193	6,345	6,499	7,084	6,902	
Machinery, except electrical.....	12,816	12,626	12,716	12,497	12,359	12,335	12,376	12,449	12,426	12,699	12,688	12,645	12,747	12,626	12,541	
Electrical machinery.....	12,279	12,577	12,368	12,394	12,223	12,206	12,133	12,230	12,341	12,558	12,700	12,779	12,604	12,577	12,441	
Transportation equipment.....	32,350	34,884	32,046	32,158	32,009	32,237	33,066	33,929	34,453	33,826	33,935	34,811	34,555	34,884	34,764	
Aircraft, missiles, and parts.....	26,056	29,733	26,061	26,505	26,649	26,971	27,667	28,646	29,024	28,520	28,661	29,509	29,314	29,733	29,558	
Nondur. goods ind. with unfilled orders ¹	3,260	3,275	3,196	3,108	3,033	2,998	2,896	2,859	2,952	3,031	3,122	3,115	3,159	3,275	3,198	
By market category:																
Home goods, apparel, consumer staples ¹	2,208	1,981	2,214	2,146	2,027	2,022	1,946	1,960	1,943	2,003	2,011	2,038	1,973	1,981	1,959	
Equip. and defense prod., incl. auto.....	42,205	44,047	41,479	41,297	40,886	40,709	41,522	42,517	42,662	42,574	42,692	43,786	43,346	44,047	43,501	
Construction materials and supplies.....	6,493	7,381	6,405	6,457	6,454	6,513	6,482	6,450	6,424	6,579	6,501	6,630	6,768	7,381	7,051	
Other materials and supplies ¹	28,769	29,463	28,525	28,339	27,716	27,770	27,919	28,117	28,633	28,676	29,186	29,001	29,468	29,463	29,677	
Supplementary market categories:																
Consumer durables.....	1,704	1,515	1,720	1,644	1,526	1,520	1,485	1,519	1,479	1,511	1,488	1,540	1,505	1,515	1,504	
Defense products.....	31,765	35,433	31,735	32,167	32,268	32,552	33,253	34,309	34,732	34,288	34,687	35,503	35,116	35,433	35,148	
Machinery and equipment.....	19,614	19,162	19,545	19,224	18,909	18,830	18,898	19,047	19,124	19,407	19,307	19,278	19,306	19,162	19,079	
BUSINESS INCORPORATIONS²																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....	200,010	206,569	18,714	15,225	19,036	16,511	18,700	18,591	15,415	17,332	16,222	17,233	16,065	17,525	20,438	
Seasonally adjusted.....			16,703	15,987	16,244	16,760	17,627	17,799	16,300	17,674	18,118	18,000	18,403	18,168	17,223	
INDUSTRIAL AND COMMERCIAL FAILURES³																
Failures, total.....	13,061	12,384	1,191	1,216	1,216	1,160	1,100	1,047	843	1,017	913	949	881	831	844	
Commercial service.....	1,368	1,329	113	152	128	125	119	105	82	98	93	108	102	104	90	
Construction.....	2,510	2,261	223	236	227	238	193	180	132	159	152	197	166	158	159	
Manufacturing and mining.....	1,852	1,832	171	160	190	149	157	163	129	172	145	130	133	133	149	
Retail trade.....	6,076	5,696	558	555	557	519	515	500	405	490	431	426	393	347	354	
Wholesale trade.....	1,255	1,246	126	113	114	129	99	95	98	92	88	87	89	89	92	
Liabilities (current), total.....	1,385,659	1,265,227	108,172	113,450	119,322	103,817	93,370	104,643	72,551	108,901	93,943	81,633	69,977	195,448	104,491	
thous. \$																
Commercial service.....	185,202	144,965	8,044	12,746	10,086	9,767	10,280	6,896	4,690	12,310	6,344	11,052	7,025	45,725	7,398	
Construction.....	326,376	323,680	19,361	25,050	38,928	29,058	16,046	26,912	16,191	12,758	11,536	14,192	15,780	97,868	23,366	
Manufacturing and mining.....	352,861	325,869	32,818	32,325	29,321	27,489	26,912	26,062	27,100	33,294	29,177	14,705	20,678	25,988	31,131	
Retail trade.....	344,346	334,279	27,301	32,887	32,652	25,367	26,307	27,931	17,062	37,361	37,769	33,652	19,110	16,380	20,339	
Wholesale trade.....	176,874	136,434	20,648	10,442	8,335	12,136	13,825	16,842	7,508	12,678	9,117	8,032	7,384	9,487	22,257	
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns..	2 51.6	2 49.0	54.9	57.1	49.7	52.1	48.6	48.6	43.2	49.3	49.1	47.4	42.2	43.2	38.2	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																	
Prices received, all farm products.....	1910-14=100	266	252	255	252	250	245	252	255	257	256	252	251	250	253	255	258
Crops ⁹	do	235	224	225	223	224	223	221	227	225	224	217	224	227	231	232	229
Commercial vegetables.....	do	288	284	288	280	276	305	276	322	326	277	242	252	275	288	362	344
Cotton.....	do	215	191	168	175	173	173	167	169	178	186	180	230	257	233	189	168
Feed grains and hay.....	do	181	174	186	184	186	183	183	184	178	166	167	160	154	160	182	165
Food grains.....	do	185	177	187	179	189	185	188	179	167	169	167	173	168	169	170	173
Fruit.....	do	243	227	206	199	199	193	197	217	203	256	266	263	250	277	284	287
Tobacco.....	do	553	554	556	561	561	558	558	558	558	560	537	537	544	557	559	560
Livestock and products ⁹	do	292	276	281	276	272	264	279	279	285	283	283	275	269	272	274	282
Dairy products.....	do	293	304	311	306	300	291	288	288	292	302	312	320	321	321	316	314
Meat animals.....	do	356	335	330	328	323	319	351	353	358	352	344	330	316	318	324	342
Poultry and eggs.....	do	161	132	152	142	144	130	126	123	133	128	122	122	129	132	131	131
Prices paid:																	
All commodities and services.....	do	297	302	300	300	301	301	302	303	304	303	303	304	302	303	304	306
Family living items.....	do	315	321	319	319	318	318	320	321	323	323	323	324	325	325	327	329
Production items.....	do	285	287	287	286	289	288	289	290	291	289	289	289	286	287	288	290
All commodities and services, interest, taxes, and wage rates (parity index).....	1910-14=100	334	342	339	338	338	340	341	342	344	342	343	344	343	344	346	348
Parity ratio \$.....	do	80	74	75	75	74	72	74	75	75	75	73	73	73	74	74	74
CONSUMER PRICES																	
(U.S. Department of Labor Indexes)																	
Unadjusted indexes:																	
All items.....	1957-59=100	113.1	116.3	114.7	114.8	115.0	115.3	115.6	116.0	116.5	116.9	117.1	117.5	117.8	118.2	118.6	
Special group indexes:																	
All items less shelter.....	do	112.9	115.9	114.2	114.3	114.6	114.8	115.1	115.6	116.1	116.5	116.7	117.1	117.5	117.7	118.2	
All items less food.....	do	113.0	116.8	114.8	115.2	115.4	115.9	116.3	116.5	116.8	117.1	117.7	118.2	118.7	118.9	119.3	
All items less medical care.....	do	112.3	115.0	113.6	113.7	113.8	114.1	114.4	114.8	115.2	115.6	115.8	116.2	116.5	116.8	117.3	
Commodities.....	do	109.2	111.2	109.9	109.9	110.0	110.2	110.5	111.0	111.5	111.9	112.0	112.4	112.6	112.9	113.2	
Nondurables.....	do	111.8	114.0	112.7	112.7	112.9	113.0	113.2	113.8	114.3	114.8	114.9	115.1	115.3	115.6	116.0	
Nondurables less food.....	do	109.7	113.1	111.0	111.5	111.8	112.4	112.7	112.7	112.8	113.2	114.1	114.5	115.2	115.5	115.1	
Durables ⁹	do	102.7	104.3	102.7	102.8	102.9	103.4	103.9	104.1	104.4	104.7	104.8	105.7	106.0	106.1	106.3	
New cars.....	do	97.2	98.1	97.6	97.3	97.2	97.0	96.9	96.8	97.0	96.9	96.1	101.1	101.4	101.3	101.0	
Used cars.....	do	117.8	121.5	113.0	114.0	115.9	118.8	121.4	122.4	124.8	125.2	126.2	126.0	125.6	124.8	125.8	

① See note marked "G" on p. S-5. ② See corresponding note on
② Includes data for items not shown separately.

* Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

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

	1966	1967 ^p	1967												1968		
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. ^p		
COMMODITY PRICES—Continued																	
CONSUMER PRICES—Continued																	
(U.S. Department of Labor Indexes—Continued)																	
Unadjusted indexes—Continued																	
Special group indexes—Continued																	
Commodities less food	1957-59=100	106.5	109.2	107.3	107.6	107.8	108.4	108.7	108.9	109.1	109.4	110.0	110.6	111.1	111.1	111.2	
do		122.3	127.7	125.5	125.9	126.3	126.6	127.0	127.4	127.7	128.2	128.7	129.1	129.6	130.1	130.8	
Services		125.0	131.1	128.8	129.2	129.5	130.0	130.4	130.8	131.2	131.7	132.3	132.7	133.2	133.8	134.6	
Services less rent																	
Food ^q		114.2	115.2	114.7	114.2	114.2	113.7	113.9	115.1	116.0	116.6	115.9	115.6	116.2	116.2	117.0	
Meats, poultry, and fish		114.1	112.1	110.3	110.7	110.0	109.0	108.5	111.6	112.3	113.1	113.4	112.3	111.4	111.2	111.6	
Dairy products		111.8	116.7	116.4	116.1	115.7	115.7	115.9	116.3	116.4	116.6	117.3	117.9	117.8	118.1	118.5	
Fruits and vegetables		117.6	117.5	115.3	114.2	115.2	114.2	116.4	119.9	124.4	122.7	115.6	115.3	116.7	119.6	124.1	
Housing		111.1	114.3	113.1	113.3	113.3	113.6	113.9	114.1	114.3	114.7	115.0	115.3	115.5	116.0	116.4	
Shelter ^q		114.1	117.9	116.5	116.8	116.6	116.9	117.5	117.7	117.9	118.4	118.7	119.0	119.4	119.9	120.2	
Rent		110.4	112.4	111.4	111.7	111.8	111.9	112.1	112.2	112.4	112.6	112.8	113.0	113.2	113.5	113.7	
Homeownership		115.7	120.2	118.7	118.9	118.6	119.0	119.7	119.9	120.8	121.1	121.5	121.9	122.6	122.9		
Fuel and utilities ^q		107.7	109.0	108.6	108.7	108.7	108.8	108.7	108.6	108.9	109.1	109.4	109.4	109.3	109.3	109.5	
Fuel oil and coal		108.3	111.6	110.5	111.1	111.1	111.0	110.8	110.5	111.4	111.7	112.3	112.5	112.7	113.1	113.7	
Gas and electricity		108.1	108.5	108.3	108.3	108.4	108.3	108.2	108.3	108.5	108.9	109.0	108.7	108.9			
Household furnishings and operation		105.0	108.2	106.7	107.0	107.3	107.7	107.9	108.1	108.2	108.3	108.8	109.1	109.3	109.7	110.6	
Apparel and upkeep		109.6	114.0	111.3	111.9	112.6	113.0	113.8	113.9	113.7	113.8	115.1	116.6	116.8	115.9		
Transportation		112.7	115.9	113.4	113.8	114.2	115.1	115.5	115.7	116.2	116.4	116.8	117.7	118.3	117.9	118.7	
Private		111.0	113.9	111.4	111.8	112.2	113.2	113.6	113.7	114.1	114.4	114.8	115.7	116.2	115.8	116.6	
Public		125.8	132.1	129.8	130.0	130.5	130.6	130.9	132.2	132.8	133.0	133.0	134.6	134.9	135.5		
Health and recreation ^q		119.0	123.8	121.4	121.8	122.2	122.6	122.8	123.2	123.6	124.2	124.9	125.5	126.2	126.6	127.1	
Medical care		127.7	136.7	132.9	133.6	134.6	135.1	135.7	136.3	136.9	137.5	138.5	139.0	139.7	140.4	141.2	
Personal care		112.2	115.5	113.8	114.1	114.4	114.9	115.0	115.3	115.5	116.1	116.4	116.5	116.9	117.2	117.6	
Reading and recreation		117.1	120.1	118.5	118.6	118.9	119.4	119.6	119.7	119.8	120.0	120.5	121.4	122.0	122.7		
Seasonally adjusted indexes:																	
Food		do		114.9	114.0	114.3	113.9	114.5	115.3	115.0	115.8	115.6	115.8	116.1	116.4	117.2	
Apparel and upkeep			do		111.9	112.3	112.9	113.1	113.7	113.9	114.2	114.3	114.9	115.4	115.9	116.2	116.6
Transportation			do		113.2	114.3	114.5	115.3	115.6	115.9	116.0	116.3	117.0	117.3	117.8	117.7	118.5
WHOLESALE PRICES^c																	
(U.S. Department of Labor Indexes)																	
Spot market prices, basic commodities:																	
22 Commodities	1957-59=100	109.5	198.1	102.9	102.0	100.0	98.1	99.0	98.8	97.1	96.7	95.9	95.0	95.1	96.2	96.4	
Foodstuffs		101.9	194.7	97.5	96.3	95.3	98.1	97.3	95.4	94.6	93.4	91.2	89.5	90.7	90.9	92.2	
13 Raw industrials		115.2	100.4	106.8	105.2	102.5	100.1	99.6	99.8	98.3	98.1	97.8	97.7	99.1	100.1	99.5	
All commodities		105.9	106.1	106.2	106.0	105.7	105.3	105.8	106.3	106.5	106.1	106.2	106.1	106.2	106.8	107.8	
By stage of processing:																	
Crude materials for further processing		105.3	99.6	101.9	100.8	99.7	98.0	100.6	101.4	101.7	99.5	98.5	97.9	96.5	98.6	99.1	
Intermediate materials, supplies, etc.		104.8	105.6	105.6	105.5	105.5	105.3	105.3	105.4	105.4	105.4	105.7	105.9	106.3	106.7		
Finished goods ^o		106.9	108.2	107.7	107.6	107.2	107.0	107.6	108.4	108.7	108.7	108.6	108.9	109.3			
By durability of product:																	
Durable goods		106.0	108.0	107.4	107.6	107.6	107.6	107.5	107.6	107.9	108.2	108.7	109.1	109.5	110.2		
Non-durable goods		105.6	104.7	105.2	104.7	104.2	103.7	104.6	105.4	105.6	104.8	104.2	104.0	104.8	105.0		
Total manufactures		105.7	106.7	106.4	106.4	106.3	106.2	106.3	106.6	106.8	106.8	107.1	107.1	107.2	107.6		
Durable manufactures		106.0	108.0	107.5	107.7	107.7	107.8	107.7	107.7	107.9	108.1	108.4	109.0	109.3	109.6		
Non-durable manufactures		105.3	105.3	105.1	104.8	104.6	105.0	105.6	105.6	105.8	105.8	105.3	105.2	105.6	105.9		
Farm prod., processed foods and feeds		108.9	105.2	107.0	105.7	104.6	103.4	105.0	106.3	107.3	105.2	105.3	104.1	103.4	104.8	105.3	106.6
Farm products ^q		105.6	99.7	102.6	101.0	99.6	97.6	100.7	102.4	102.8	99.2	98.4	97.1	96.4	98.9	99.0	101.0
Fruits and vegetables, fresh and dried		102.5	101.6	101.8	104.5	98.4	99.6	104.4	114.3	107.9	96.6	92.2	91.6	102.9	105.0	108.1	
Grains		97.3	92.2	100.7	95.8	99.9	98.3	98.0	96.1	92.6	86.1	85.6	86.6	81.3	85.4	85.0	
Live poultry		91.4	82.2	88.1	97.1	90.8	89.0	85.6	85.7	91.9	77.3	73.0	65.6	68.2	78.2		
Livestock		110.0	101.0	101.4	99.5	97.4	94.0	102.6	104.9	107.4	106.3	101.8	96.2	97.6	98.7		
Foods and feeds, processed ^q		113.0	111.7	112.8	111.7	110.6	110.0	110.7	112.6	113.1	112.1	112.7	111.7	110.9	111.5	112.4	113.1
Beverages and beverage materials		105.8	106.5	105.8	105.9	105.6	105.9	106.0	106.3	106.6	106.4	106.7	107.3	107.4	107.7		
Cereal and bakery products		115.4	117.1	117.6	117.3	117.5	117.2	117.4	117.2	116.9	116.8	116.6	116.8	117.0	116.9	123.8	
Dairy products		118.5	122.0	121.8	121.2	120.7	120.1	120.8	122.2	122.0	122.1	122.8	123.0	123.0	124.1	132.8	
Fruits and vegetables, processed		104.8	107.2	105.9	104.3	104.2	104.3	105.1	106.5	107.0	107.1	107.9	109.3	112.0	113.1	113.7	
Meats, poultry, and fish		110.2	105.0	105.4	104.7	101.7	100.6	103.8	108.3	109.9	107.4	108.6	104.7	102.2	103.2	105.5	
Industrial commodities		104.7	106.3	105.8	106.0	106.0	106.0	106.0	106.0	106.0	106.3	106.5	106.8	107.1	107.4	107.8	108.2
Chemicals and allied products ^o		97.8	98.4	98.4	98.5	98.5	98.8	98.8	98.5	98.3	98.0	97.9	98.2	98.2	98.4	98.2	
Agric. chemicals and chem. prod.		102.8	103.6	104.2	105.4	105.9	105.2	105.1	105.3	101.8	101.2	101.6	101.7	102.2			

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

CONSTRUCTION AND REAL ESTATE

months. ² Computed from cumulative valuation total. ³ See corresponding note on

p. S-8. * Includes data for items not shown separately. ^g Data for Mar., June, Aug., and Nov. 1967 and Feb. 1968 are for 5 weeks; other months, 4 weeks.

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

	1966	1967	1967												1968	
	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:																
Total, incl. farm (private and public)	1,196.2	1,321.9	61.7	63.2	92.9	115.9	134.2	131.6	126.1	130.2	125.8	137.0	120.2	83.1	82.5	89.2
One-family structures	779.5	844.6	40.6	40.4	66.6	79.9	87.4	87.7	82.4	83.8	78.2	81.8	69.1	46.7	44.6	86.7
Privately owned	1,165.0	1,291.6	59.1	61.4	91.5	113.7	132.0	125.4	125.3	127.4	121.9	135.4	118.4	80.1	80.4	84.8
Total nonfarm (private and public)	1,172.8	1,298.8	60.4	62.0	90.7	114.2	131.9	129.6	124.9	126.5	123.4	134.6	118.6	82.1	81.8	87.3
In metropolitan areas	807.3	919.2	43.0	43.9	62.6	77.4	91.7	87.9	87.7	89.8	88.3	99.0	84.9	63.0	63.4	84.8
Privately owned	1,141.5	1,268.4	57.7	60.2	89.2	112.0	129.7	123.4	124.0	123.6	119.5	133.1	116.8	79.1	79.7	84.8
Seasonally adjusted at annual rates:																
Total, including farm (private only)	1,111	1,149	1,094	1,116	1,274	1,233	1,369	1,407	1,445	1,496	1,590	1,250	1,453	1,566		
Total nonfarm (private only)	1,079	1,132	1,067	1,099	1,254	1,214	1,356	1,381	1,415	1,478	1,567	1,235	1,427	1,528		
New private housing units authorized by building permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total	972	1,079	942	894	928	1,028	1,033	1,109	1,093	1,127	1,159	1,212	1,168	1,323	1,102	1,373
One-family structures	563	613	549	551	558	578	601	630	626	639	638	673	625	702	630	701
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite	1957-59=100	121	126	123	123	123	124	126	128	129	129	130	129	129	130	130
American Appraisal Co., The:																
Average, 30 cities	1913=100	867	909	889	891	891	891	899	909	915	917	919	922	930	932	937
Atlanta	do	941	992	970	970	972	982	982	995	998	1,001	1,019	1,024	1,025	1,033	
New York	do	963	1,008	992	997	997	997	997	1,013	1,015	1,016	1,019	1,025	1,026	1,044	
San Francisco	do	867	910	890	890	890	890	891	923	928	928	933	937	941		
St. Louis	do	852	903	883	883	882	912	912	912	912	912	916	919	923		
Associated General Contractors of America, Inc., The (building only)	1957-59=100	127	132	129	129	129	130	131	133	133	133	134	134	134	134	134
E. H. Boeckh and Associates, Inc.: ¶																
Average, 20 cities:																
All types combined	1957-59=100	122.1	125.3	125.4	125.5	125.8	127.0	130.1	131.9	132.3	133.3	133.6	133.8			
Apartments, hotels, office buildings . . . do	123.2	126.2	126.3	126.3	126.6	127.9	131.2	133.0	133.4	134.1	134.5	134.7				
Commercial and factory buildings . . . do	122.2	125.7	125.8	125.8	126.1	127.3	130.2	132.2	132.6	133.8	134.2	134.3				
Residences	120.1	122.9	123.0	123.1	123.3	124.8	127.9	129.4	130.0	130.6	130.9	131.2				
Engineering News-Record:																
Building	do	123.8	127.4	124.4	124.7	125.1	125.1	126.4	127.3	127.8	128.6	129.3	129.7	130.1	131.4	131.8
Construction	do	134.3	140.8	136.7	136.9	137.3	137.3	139.4	140.5	141.9	143.3	143.7	144.2	144.3	145.7	146.5
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.)	1957-59=100	113.0	116.9			113.2			112.3			123.0			119.2	
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ¶	1947-49=100	157.6	129.0	126.5	158.0	148.9	164.5	166.7	150.5	180.7	162.4	167.2	150.4			
Seasonally adjusted	do	137.5	143.1	163.5	146.3	153.3	155.7	156.2	164.4	155.9	148.2	157.9				
Iron and steel products, unadjusted . . . do	169.0	163.0	143.3	132.4	171.3	164.2	182.4	177.0	156.4	187.6	160.2	172.1	161.4	147.6		
Lumber and wood products, unadj.	155.0	149.5	132.7	137.1	164.8	145.3	156.3	152.6	131.7	165.7	155.5	152.0	136.6			
Portland cement, unadjusted	189.8	186.6	110.4	102.5	148.5	167.1	208.0	226.9	225.4	266.6	234.2	239.3	182.2	127.5		
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments:																
thous. units	153.0	167.2	10.1	10.7	16.6	14.8	16.0	16.3	12.7	17.1	14.6	15.3	12.9	10.2	11.2	12.4
Seasonally adjusted annual rates ¶ . . . do	do	153	137	151	159	162	169	155	180	176	185	189	162	163	152	
Requests for VA appraisals	99.2	124.4	7.1	7.7	10.3	11.0	10.9	12.8	12.2	11.6	10.8	12.5	9.5	7.9	8.4	10.5
Seasonally adjusted annual rates ¶ . . . do	do	109	107	103	122	109	135	146	122	131	151	136	125	122	139	
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount	6,095.32	5,884.64	379.30	301.12	388.16	358.98	406.92	508.04	501.11	653.83	643.11	665.33	620.86	457.89	577.59	436.34
Vet. Adm.: Face amount ¶	2,600.53	3,404.87	213.88	168.52	195.36	184.12	231.28	265.88	295.92	340.29	352.10	434.29	382.91	340.32	348.77	
Federal Home Loan Banks, outstanding advances to member institutions, end of period	6,985	4,386	6,340	5,800	5,175	4,782	4,421	4,302	4,221	4,153	4,122	4,114	4,188	4,386	4,442	
New mortgage loans of all savings and loan associations, estimated total ¶	16,720	19,891	788	950	1,347	1,339	1,738	2,162	1,860	2,228	1,971	1,950	1,801	1,759	1,403	
By purpose of loan: ¶																
Home construction	3,606	4,190	165	205	306	312	400	435	382	424	381	413	388	380	297	
Home purchase	7,746	9,505	365	420	571	586	779	1,046	951	1,186	1,017	949	856	780	669	
All other purposes	5,368	6,196	258	325	470	441	559	681	527	618	573	557	599	437		
Nonfarm foreclosures	117,473		10,211	8,701	10,584	9,774	9,914	10,035	9,484	10,274	9,407					
Fire losses (on bldgs., contents, etc.)	1,496.76	1,706.72	159.74	155.08	149.66	142.86	143.15	164.04	144.17	173.25	116.95	114.79	115.21	127.82	153.95	

DOMESTIC TRADE**ADVERTISING**

Marketing/Communications advertising index, seasonally adjusted: ¶	148	156	152	148	150	145	144	143	145	152	148	149				
Combined index	1957-59=100	148	133	127	125	130	129	126	124	121	130	139	125			
Business papers	128	150	170	165	155	160	157	160	153	150	162	149	157			
Magazines	119	119	120	113	121	112	111	104	113	111	104	113	106	113		
Newspapers	91	113	92	85	111	78	94	110	95	88	84	96				
Outdoor	118	124	123	115	117	118	124	105	114	125	125	130				
Radio (network)	194	212	207	211	195	197	188	197	206	217	215	210				

Revised. ¶ Index as of Mar. 1, 1968: Building, 132.5; construction, 147.0.

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

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

	1966	1967	1967											1968		
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
DOMESTIC TRADE—Continued																
ADVERTISING—Continued																
Television advertising:																
Network (major national networks):																
Net time costs, total	mil. \$	1,411.3	1,499.9													
Automotive, incl. accessories	do	106.7	115.8													
Drugs and toiletries	do	429.8	429.0													
Foods, soft drinks, confectionery	do	274.0	306.8													
Soaps, cleansers, etc.	do	131.5	134.3													
Smoking materials	do	161.4	183.1													
All other	do	308.0	331.0													
Spot (natl. and regional, cooperating stations):																
Gross time costs, total	mil. \$	1,189.3														
Automotive, incl. accessories	do	54.1														
Drugs and toiletries	do	219.4														
Foods, soft drinks, confectionery	do	414.2														
Soaps, cleansers, etc.	do	103.3														
Smoking materials	do	51.0														
All other	do	347.3														
Magazine advertising (general and natl. farm magazines):																
Cost, total	mil. \$	1,166.7	1,161.6	68.4	89.9	106.4	110.9	112.1	97.8	69.3	64.4	108.0	118.4	115.6	99.9	63.3
Apparel and accessories	do	68.1	60.7	1.7	4.1	6.8	8.3	5.7	2.4	.9	5.3	9.8	7.0	5.4	3.3	1.6
Automotive, incl. accessories	do	123.5	103.7	7.0	10.1	10.9	10.2	10.6	8.4	4.0	3.1	8.2	13.3	9.8	8.1	4.4
Building materials	do	34.5	31.0	1.4	2.0	3.8	4.2	3.9	3.1	1.7	1.5	3.1	2.7	2.2	1.4	1.2
Drugs and toiletries	do	134.4	148.4	8.0	11.6	11.5	13.0	13.4	14.9	10.8	10.2	13.3	14.8	14.6	12.3	7.1
Foods, soft drinks, confectionery	do	125.4	116.1	7.1	10.4	11.0	8.6	9.6	10.4	9.4	6.9	9.8	10.8	11.9	10.1	6.7
Beer, wine, liquors	do	79.2	89.2	3.0	5.1	6.8	6.6	8.1	8.1	5.6	3.4	6.5	9.5	11.5	15.0	3.4
Household equip., supplies, furnishings	do	80.1	70.7	2.8	3.5	6.5	8.6	9.3	5.6	3.7	2.9	6.2	9.0	7.5	5.1	2.5
Industrial materials	do	53.3	62.7	4.0	4.1	5.5	5.9	6.3	6.4	3.6	7.1	5.6	5.4	4.4	4.2	
Soaps, cleansers, etc.	do	17.6	22.9	1.1	1.7	2.3	2.5	2.5	2.4	1.6	1.4	2.0	2.2	1.1	1.7	
Smoking materials	do	39.6	39.9	2.5	3.4	3.1	3.1	3.5	2.9	2.5	3.2	3.8	3.7	4.7	2.7	
All other	do	411.0	416.3	29.7	33.9	38.2	39.9	39.1	32.6	24.4	23.6	38.8	39.8	41.3	34.4	27.6
Newspaper advertising lineage (52 cities):																
Total	mil. lines	3,354.3	3,297.8	241.1	233.6	278.3	294.3	300.1	279.1	246.4	269.8	269.8	296.2	305.8	283.2	231.3
Classified	do	924.3	878.1	71.1	66.4	74.1	80.2	80.6	76.4	74.9	76.3	73.1	76.9	68.4	59.8	67.0
Display, total	do	2,430.0	2,419.6	170.0	167.2	204.3	214.1	219.5	202.7	171.5	193.6	196.7	219.3	237.4	223.4	164.2
Automotive	do	182.9	158.5	11.6	12.3	14.3	15.6	16.5	15.7	11.9	11.2	13.7	12.7	13.9	9.2	11.4
Financial	do	73.2	66.9	7.9	4.7	5.6	5.8	5.6	5.4	4.8	4.2	6.2	5.3	5.6	7.6	
General	do	310.3	297.1	20.5	22.7	25.5	28.9	29.3	26.3	17.8	19.0	26.2	29.9	28.7	22.2	17.3
Retail	do	1,863.6	1,897.1	129.9	127.5	158.9	168.1	155.3	156.0	159.2	152.0	170.5	189.5	186.4	127.9	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total	mil. \$	303,672	313,503	22,567	21,648	25,679	25,081	26,557	27,616	26,005	26,201	26,239	26,162	27,159	24,258	24,215
Durable goods stores ♀	do	97,812	99,669	7,018	6,801	8,234	8,205	8,928	9,398	8,547	8,298	8,200	8,574	8,482	8,984	7,739
Automotive group	do	57,414	57,556	4,197	4,010	4,989	4,955	5,413	5,644	5,014	4,669	4,515	4,870	4,777	4,503	4,688
Passenger car, other auto. dealers	do	53,875	53,695	3,963	4,711	4,644	5,084	5,273	4,670	4,338	4,192	4,531	4,413	4,089	4,333	
Tire, battery, accessory dealers	do	3,539	3,861	234	223	278	311	329	371	344	331	323	339	364	414	268
Furniture and appliance group ♀	do	14,978	15,700	1,136	1,101	1,192	1,160	1,245	1,313	1,239	1,325	1,367	1,365	1,472	1,785	1,192
Furniture, home furnishings stores	do	9,089	9,384	676	654	715	725	781	804	770	818	805	820	859	957	686
Household appliance, TV, radio	do	4,905	5,245	380	375	401	370	391	439	399	424	464	440	497	665	410
Lumber, building, hardware group	do	12,307	12,411	777	741	905	999	1,115	1,167	1,143	1,167	1,121	1,145	1,057	1,074	834
Lumber, bldg. materials dealers	do	9,340	9,350	574	557	684	738	844	884	881	911	867	892	802	716	618
Hardware stores	do	2,967	3,061	203	184	221	271	283	262	256	254	255	253	258	216	
Nondurable goods stores ♀	do	205,860	213,834	15,549	14,847	17,445	16,876	17,629	18,218	17,458	17,903	18,039	17,588	18,677	23,605	16,720
Apparel group	do	17,276	18,105	1,224	1,042	1,512	1,375	1,439	1,473	1,301	1,451	1,574	1,472	1,628	2,614	1,283
Men's and boys' wear stores	do	3,537	3,822	272	213	277	282	297	337	286	293	304	300	357	604	293
Women's apparel, accessory stores	do	6,913	6,994	480	422	590	550	575	552	492	546	595	577	620	995	480
Family and other apparel stores	do	4,015	4,342	273	239	354	307	319	337	314	372	394	361	404	668	290
Shoe stores	do	2,811	2,947	199	168	201	236	248	247	209	240	281	234	247	347	220
Drug and proprietary stores	do	10,148	10,894	837	818	893	851	894	910	879	888	882	886	895	1,261	920
Eating and drinking places	do	23,431	24,887	1,845	1,726	1,940	1,991	2,093	2,197	2,293	2,316	2,178	2,212	2,024	2,163	1,994
Food group	do	71,125	72,137	5,548	5,407	6,096	5,810	5,888	6,259	6,145	6,059	6,236	5,842	5,995	6,848	5,920
Grocery stores	do	65,105	66,146	5,092	4,961	5,596	5,348	5,391	5,742	5,632	5,544	5,729	5,338	5,495	6,278	5,442
Gasoline service stations	do	23,012	24,011	1,827	1,722	1,901	1,940	2,034	2,136	2,159	2,113	2,030	2,035	2,047	2,067	1,984
General merchandise group ♀	do	39,811	42,174	2,511	2,400	3,197	3,049	3,322	3,483	3,085	3,502	3,516	3,519	4,219	6,371	2,695
Department stores	do	26,094	27,703	1,658	1,534	2,077	2,016	2,194	2,322	2,008	2,280	2,319	2,312	2,760	4,223	1,792
Mail order houses (dept. store mdse.)	do	2,691	2,767	156	172	221	199	208	198	179	233	223	264	359	355	176
Variety stores	do	5,727	6,078	330	347	466	414	470	492	455	501	496	479	571	1,057	359
Liquor stores	do	6,758	7,120	514	500	551	541	572	586	577	580	589	573	624	913	560
Estimated sales (seas. adj.), total	do	25,687	25,470	25,739	25,918	25,897	26,544	26,444	26,422	26,732	26,089	26,411	26,470	27,039	27,433	
Durable goods stores ♀	do	8,200	7,955	8,150	8,104	8,187	8,546	8,592	8,508	8,743	8,235	8,221	8,327	8,511	8,691	
Automotive group	do	4,604	4,394	4,602	4,660	4,752	5,069	5,130	5,053	5,224	4,707	4,992	4,678	4,899		
Passenger car, other auto. dealers	do	4,298	4,085	4,291	4,348	4,448	4,750	4,814	4,731	4,891	4,361	4,331	4,355	4,556		
Tire, battery, accessory dealers	do	306	309	311	312	304	319	316	322	333	346	361	323	343		
Furniture and appliance group ♀	do	1,312	1,308	1,278	1,286	1,306	1,295	1,267	1,299	1,347	1,300	1,331	1,358	1,347		
Furniture, home furnishings stores																

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued

All retail stores—Continued

Estimated sales (seas. adj.)—Continued

Nondurable goods stores—Continued

Drug and proprietary stores	877	883	889	906	903	923	903	913	901	912	928	949	960		
Eating and drinking places	2,036	2,026	2,046	2,084	2,038	2,059	2,071	2,094	2,110	2,104	2,133	2,144	2,189		
Food group	5,911	5,942	6,041	5,985	5,996	6,050	6,002	6,019	6,042	6,054	6,095	6,179	6,228		
Grocery stores	5,417	5,452	5,535	5,513	5,507	5,548	5,500	5,516	5,535	5,543	5,584	5,666	5,716		
Gasoline service stations	1,931	1,968	1,964	1,992	1,996	2,040	2,020	2,003	2,028	2,015	2,064	2,017	2,091		
General merchandise group	3,419	3,361	3,327	3,479	3,468	3,604	3,529	3,565	3,587	3,543	3,613	3,577	3,575		
Department stores	2,244	2,191	2,200	2,278	2,283	2,377	2,305	2,341	2,354	2,321	2,371	2,367	2,358		
Mail order houses (dept. store mdse.)	220	230	223	230	215	228	236	222	239	250	239	231	241		
Variety stores	486	472	448	520	504	516	506	516	508	533	529	520			
Liquor stores	591	595	584	609	598	599	597	599	600	601	586	633			

Estimated inventories, end of year or month:

Book value (unadjusted), total	35,846	35,459	35,856	36,349	37,108	37,199	36,935	36,337	35,894	35,106	35,705	36,768	37,890	35,459	35,837
Durable goods stores	16,144	15,468	16,574	16,681	16,855	16,826	16,295	15,972	14,691	14,786	15,363	15,468	16,104		
Automotive group	7,938	6,990	8,160	8,255	8,221	8,105	7,966	7,683	5,972	6,066	6,172	6,451	6,990	7,528	
Furniture and appliance group	2,512	2,530	2,515	2,518	2,548	2,599	2,606	2,594	2,564	2,603	2,636	2,722	2,530	2,518	
Lumber, building, hardware group	2,401	2,361	2,444	2,410	2,471	2,514	2,527	2,477	2,432	2,419	2,443	2,455	2,361	2,422	
Nondurable goods stores	19,702	19,991	19,282	19,668	20,253	20,373	20,240	20,042	19,922	20,415	20,919	21,800	22,527	19,991	19,733
Apparel group	4,102	4,127	3,977	4,222	4,308	4,314	4,270	4,131	4,125	4,407	4,545	4,617	4,747	4,127	3,961
Food group	4,201	4,265	4,164	4,129	4,189	4,167	4,149	4,176	4,122	4,108	4,156	4,320	4,463	4,265	4,221
General merchandise group	6,425	6,714	6,309	6,460	6,767	6,833	6,816	6,693	6,970	7,320	7,851	8,142	6,714	6,712	
Department stores	3,919	4,102	3,793	3,891	4,108	4,123	4,120	4,025	4,076	4,212	4,449	4,845	5,055	4,102	4,036

Book value (seas. adj.), total	36,961	36,682	36,924	36,644	36,526	36,236	36,263	36,087	35,997	36,028	36,143	36,217	36,474	36,682	37,130
Durable goods stores	16,536	15,977	16,491	16,315	16,142	16,033	15,904	15,661	15,549	15,503	15,711	15,681	15,728	15,977	16,238
Automotive group	8,108	7,140	7,867	7,672	7,515	7,409	7,315	7,154	6,966	6,867	7,041	7,006	7,048	7,140	7,330
Furniture and appliance group	2,574	2,611	2,598	2,612	2,561	2,568	2,585	2,569	2,571	2,569	2,567	2,549	2,610	2,611	2,617
Lumber, building, hardware group	2,483	2,442	2,530	2,447	2,418	2,448	2,451	2,419	2,427	2,429	2,452	2,468	2,475	2,442	2,507
Nondurable goods stores	20,425	20,705	20,433	20,329	20,384	20,203	20,359	20,426	20,448	20,525	20,432	20,536	20,746	20,705	20,892
Apparel group	4,318	4,363	4,343	4,389	4,369	4,288	4,335	4,321	4,328	4,333	4,264	4,236	4,294	4,363	4,343
Food group	4,209	4,248	4,248	4,162	4,156	4,114	4,149	4,184	4,189	4,205	4,181	4,231	4,248	4,281	
General merchandise group	6,909	7,189	6,951	6,832	6,895	6,817	6,900	6,961	6,997	7,019	7,067	7,141	7,189	7,365	
Department stores	4,200	4,359	4,240	4,162	4,179	4,115	4,174	4,201	4,233	4,250	4,261	4,299	4,345	4,359	4,475

Firms with 11 or more stores:

Estimated sales (unadj.), total	80,323	85,203	5,695	5,550	6,855	6,500	6,839	7,252	6,683	7,063	7,292	7,050	7,820	10,604	6,352
Apparel group	4,770	5,069	306	271	430	371	404	415	339	411	444	426	476	776	338
Men's and boys' wear stores	573	612	43	31	45	43	47	53	39	43	47	52	63	106	49
Women's apparel, accessory stores	1,779	1,855	106	102	152	140	152	151	126	148	160	157	173	288	111
Shoe stores	1,269	1,367	85	76	133	101	111	114	92	112	135	111	118	179	98
Drug and proprietary stores	2,663	3,120	217	221	250	229	243	256	247	251	253	254	267	432	255
Eating and drinking places	2,222	2,554	193	185	206	202	214	223	226	222	223	226	216	221	210
Furniture and appliance group	1,276	1,362	90	89	103	104	115	116	113	118	119	124	126	145	102
General merchandise group	28,988	30,953	1,822	1,720	2,324	2,237	2,432	2,559	2,276	2,590	2,575	2,586	3,128	4,704	1,994
Dept. stores, excl. mail order sales	19,653	20,984	1,256	1,146	1,561	1,533	1,667	1,767	1,547	1,750	1,757	1,753	2,101	3,146	1,374
Variety stores	4,593	5,029	266	278	383	341	388	407	371	414	412	395	481	893	297
Grocery stores	29,906	31,145	2,330	2,334	2,686	2,516	2,498	2,692	2,582	2,549	2,753	2,489	2,605	3,116	2,620
Tire, battery, accessory dealers	1,472	1,529	97	93	116	127	133	150	129	126	122	127	137	172	114

Estimated sales (seas. adj.), total	6,885	6,907	6,852	6,993	6,948	7,171	7,162	7,013	7,215	7,205	7,368	7,282	7,483		
Apparel group	421	418	372	438	407	424	415	436	436	434	429	435	447		
Men's and boys' wear stores	52	46	47	50	47	52	49	54	52	50	54	53	58		
Women's apparel, accessory stores	154	160	138	165	151	155	150	156	157	160	155	159	156		
Shoe stores	112	109	98	121	109	112	111	119	122	121	118	119	125		
Drug and proprietary stores	240	254	253	245	252	261	256	265	261	267	277	276	283		
Eating and drinking places	213	214	209	205	209	209	208	209	216	221	225	223	228		
General merchandise group	2,513	2,471	2,449	2,528	2,482	2,627	2,643	2,486	2,646	2,607	2,667	2,566	2,677		
Dept. stores, excl. mail order sales	1,730	1,685	1,671	1,710	1,774	1,738	1,780	1,759	1,783	1,830	1,767	1,834			
Variety stores	402	387	369	420	417	422	416	427	418	443	445	445			
Grocery stores	2,492	2,548	2,556	2,583	2,575	2,591	2,613	2,628	2,640	2,620	2,655	2,712	2,764		
Tire, battery, accessory dealers	127	131	135	128	123	130	118	125	127	130	136	125	147		

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	1966	1967	1967											1968	
	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 ^t —thous.		76,933	76,921	76,676	76,814	76,502	77,214	77,495	77,598	77,807	78,072	77,989	78,473	77,923	78,672	
Employed, total—do		74,094	74,063	73,822	73,939	73,550	74,169	74,478	74,664	74,638	74,735	75,005	75,577	75,167	75,731	
Nonagricultural employment—do		70,104	70,187	69,964	70,096	69,822	70,430	70,681	70,708	70,941	71,017	71,166	71,361	71,164	71,604	
Agricultural employment—do		3,990	3,876	3,858	3,843	3,728	3,739	3,847	3,956	3,697	3,718	3,839	4,216	4,003	4,127	
Unemployed (all civilian workers)—do		2,839	2,858	2,884	2,875	2,952	3,045	3,017	2,934	3,169	3,337	2,984	2,896	2,756	2,941	
Long-term, 15 weeks and over—do	536	449	476	447	436	434	433	441	436	445	440	475	485	445	488	
Rates (unemployed in each group as percent of total in that group): ^t																
All civilian workers—		3.8	3.8	3.7	3.7	3.7	3.9	3.9	3.8	4.1	4.3	3.8	3.7	3.5	3.7	
Men, 20 years and over—		2.5	2.3	2.3	2.2	2.3	2.3	2.5	2.4	2.3	2.5	2.4	2.2	2.3	2.3	
Women, 20 years and over—		3.8	4.2	4.3	4.0	4.1	4.1	4.2	4.3	4.9	4.8	4.0	4.1	3.9	4.0	
Both sexes, 16-19 years—		12.7	12.9	11.1	12.6	11.8	12.0	12.7	12.7	13.3	14.8	13.9	12.8	11.3	12.6	
Married men*—		1.9	1.8	1.7	1.7	1.8	1.9	1.9	1.8	1.8	1.9	1.7	1.7	1.6	1.7	
Nonwhite workers*—		7.3	7.4	6.7	7.2	7.4	7.2	7.7	7.3	6.8	8.0	7.3	6.9	6.4	7.2	
White workers*—		3.3	3.4	3.3	3.3	3.2	3.3	3.4	3.5	3.4	3.6	3.7	3.4	3.3	3.3	
Occupation: White-collar workers*—		2.0	2.2	2.1	2.0	2.1	1.8	1.9	2.2	2.2	2.4	2.4	2.2	2.1	2.2	
Blue-collar workers*—		4.2	4.4	4.2	4.2	4.2	4.6	4.6	4.6	4.4	4.6	4.9	4.4	4.3	4.3	
Industry:																
Private wage and salary workers*—		3.8	3.9	3.8	3.7	3.7	3.7	3.9	4.0	4.0	3.9	4.2	4.4	3.9	3.8	
Construction*—		8.1	7.3	7.7	7.7	7.4	8.1	7.8	8.4	7.4	7.2	5.4	6.9	7.2	8.3	
Manufacturing*—		3.2	3.7	3.3	3.4	3.6	3.6	3.8	4.0	3.8	4.0	4.1	3.5	3.5	3.6	
Durable goods*—		2.8	3.4	2.9	2.9	3.1	3.4	3.7	3.6	4.0	3.4	3.7	3.6	3.2	3.4	
EMPLOYMENT																
Employees on payrolls of nonagricultural estab. ^t —																
Total, not adjusted for seasonal variation—thous.	63,982	66,063	64,531	64,491	64,843	65,215	65,594	66,514	66,129	66,408	66,672	66,914	67,470	67,980	66,114	66,462
Seasonally Adjusted																
Total—thous.	63,982	66,063	65,564	65,692	65,749	65,653	65,639	65,903	65,939	66,190	66,055	66,243	66,918	67,126	67,146	67,694
Mining—do	625	613	625	624	624	620	617	619	623	606	601	597	598	596	600	607
Contract construction—do	3,292	3,264	3,311	3,352	3,313	3,276	3,192	3,187	3,231	3,223	3,238	3,236	3,289	3,353	3,216	3,467
Manufacturing—do	19,186	19,339	19,558	19,507	19,445	19,331	19,285	19,169	19,318	19,142	19,169	19,422	19,491	19,501	19,587	
Durable goods—do	11,256	11,327	11,507	11,482	11,434	11,322	11,283	11,285	11,218	11,351	11,149	11,364	11,399	11,443	11,464	
Ordnance and accessories—do	256	292	277	283	286	288	286	290	292	297	299	300	303	304	304	
Lumber and wood products—do	613	593	607	603	602	592	584	590	585	585	585	592	593	600	601	
Furniture and fixtures—do	462	456	466	465	459	455	453	452	447	451	451	455	458	465	468	
Stone, clay, and glass products—do	645	631	642	640	638	628	624	626	626	622	628	634	642	642	642	
Primary metal industries—do	1,345	1,301	1,362	1,348	1,332	1,305	1,299	1,295	1,280	1,281	1,262	1,267	1,289	1,290	1,291	
Fabricated metal products—do	1,349	1,355	1,374	1,372	1,364	1,354	1,348	1,357	1,350	1,356	1,331	1,332	1,354	1,368	1,371	1,379
Textile mill products—do	1,911	1,971	1,984	1,984	1,979	1,972	1,972	1,969	1,976	1,966	1,932	1,980	1,947	1,963	1,961	
Electrical equip. and supplies—do	1,896	1,915	1,958	1,959	1,947	1,916	1,904	1,872	1,889	1,916	1,882	1,896	1,919	1,922	1,924	1,937
Transportation equipment—do	1,912	1,927	1,938	1,938	1,932	1,916	1,927	1,947	1,896	1,980	1,873	1,862	1,951	1,974	1,987	2,006
Instruments and related products—do	433	455	453	454	456	456	454	454	455	456	452	454	455	457	457	459
Miscellaneous manufacturing ind.—do	434	431	442	436	434	433	432	430	430	427	426	425	428	430	436	435
Nondurable goods—do	7,930	8,012	8,051	8,025	8,011	8,009	7,955	8,000	7,951	7,967	7,993	8,026	8,058	8,092	8,058	8,103
Food and kindred products—do	1,779	1,789	1,795	1,798	1,803	1,800	1,797	1,806	1,790	1,751	1,777	1,783	1,785	1,788	1,775	
Tobacco manufactures—do	84	86	89	85	84	86	86	87	89	85	81	82	89	91	84	
Textile mill products—do	962	952	963	954	952	945	941	948	940	946	950	954	957	964	965	975
Apparel and other textile products—do	1,399	1,391	1,414	1,401	1,384	1,390	1,395	1,396	1,376	1,381	1,377	1,384	1,389	1,397	1,383	1,396
Paper and allied products—do	668	684	680	681	684	680	679	688	687	682	685	687	690	691	692	
Printing and publishing—do	1,022	1,064	1,053	1,056	1,065	1,063	1,064	1,066	1,067	1,064	1,065	1,069	1,071	1,069	1,074	
Chemicals and allied products—do	958	991	983	984	983	984	982	989	992	993	1,001	1,002	1,008	1,007	1,013	
Petroleum and coal products—do	186	189	187	187	186	187	187	189	191	190	191	192	193	192	193	
Rubber and plastics products, nec—do	510	514	527	523	521	520	472	479	479	521	529	533	535	536	545	
Leather and leather products—do	364	352	360	356	351	354	352	351	347	347	349	351	354	355	356	
Transportation, communication, electric, gas, and sanitary services—thous.	4,151	4,262	4,242	4,247	4,246	4,212	4,267	4,266	4,292	4,283	4,262	4,251	4,287	4,290	4,301	4,317
Wholesale and retail trade—	13,211	13,672	13,515	13,541	13,572	13,609	13,648	13,647	13,664	13,710	13,776	13,900	13,870	13,919	14,016	
Wholesale trade—do	3,438	3,556	3,512	3,521	3,535	3,545	3,549	3,555	3,565	3,566	3,567	3,602	3,598	3,607	3,626	
Retail trade—do	9,773	10,116	10,003	10,020	10,022	10,060	10,093	10,092	10,095	10,154	10,209	10,298	10,272	10,312	10,390	
Finance, insurance, and real estate—do	3,102	3,228	3,152	3,165	3,179	3,194	3,205	3,227	3,234	3,253	3,264	3,270	3,290	3,304	3,310	3,321
Services—do	9,545	10,071	9,840	9,883	9,946	9,973	9,987	10,010	10,074	10,130	10,161	10,199	10,297	10,332	10,369	10,414
Government—do	10,871	11,616	11,321	11,373	11,439	11,475	11,524	11,636	11,669	11,713	11,668	11,745	11,836	11,888	11,934	11,992
Federal—do	2,564	2,719	2,667	2,673	2,685	2,688	2,698	2,747	2,759	2,746	2,715	2,712	2,708	2,721	2,724	
State and local—do	8,307	8,897	8,654	8,700	8,754	8,787	8,826	8,889	8,910	8,967	8,953	9,033	9,138	9,180	9,213	9,268
Production workers on manufacturing payrolls:																
Total, not seasonally adjusted ^t —thous.	14,273	14,226	14,304	14,252	14,200	14,104	14,059	14,249	13,996	14,261	14,290	14,249	14,406	14,337	14,129	14,184
Seasonally Adjusted																
Total ^t —thous.	14,273	14,226	14,506	14,436												

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued

Production workers on manufacturing payrolls—
seasonally adjusted—Continued

Nondurable goods industries—Continued

Paper and allied products	519	531	527	529	531	526	525	535	536	534	527	531	533	536	536	537
Printing and publishing	650	671	668	670	674	673	672	673	674	673	669	669	673	672	671	675
Chemicals and allied products	572	586	585	585	580	583	580	583	585	585	585	585	594	595	597	598
Petroleum and coal products	116	118	117	117	116	118	117	119	119	118	120	121	121	121	122	121
Rubber and plastics products, nec	397	395	411	406	403	402	354	362	362	401	407	408	412	414	414	421
Leather and leather products	318	304	313	309	304	307	305	302	295	299	300	303	306	307	307	307

HOURS AND MAN-HOURS

Seasonally Adjusted

Average weekly gross hours per production worker on payrolls of nonagricultural estab.:¹

Mining	42.7	42.6	42.6	42.2	42.4	42.7	42.0	42.2	43.2	42.8	42.8	42.3	43.5	42.5	41.6	41.8
Contract construction	37.6	37.7	38.2	37.6	37.4	36.4	37.4	37.5	37.5	38.3	37.1	39.4	37.3	36.0	38.3	
Manufacturing: Not seasonally adjusted	41.3	40.6	40.8	40.1	40.3	40.2	40.4	40.6	40.3	40.7	40.9	40.8	40.5	40.0	40.5	
Seasonally adjusted	41.0	40.3	40.4	40.5	40.3	40.3	40.3	40.3	40.4	40.7	40.8	40.7	40.8	40.7	40.2	40.7
Overtime hours	3.9	3.4	3.6	3.4	3.3	3.2	3.2	3.2	3.3	3.3	3.4	3.4	3.3	3.5	3.6	3.9
Durable goods	42.1	41.2	41.7	41.0	41.1	41.0	41.0	40.9	41.0	41.3	41.6	41.3	41.2	41.4	40.9	41.3
Overtime hours	4.3	3.5	3.9	3.7	3.5	3.3	3.3	3.3	3.5	3.5	3.7	3.5	3.4	3.6	3.6	3.9
Ordnance and accessories	42.3	41.8	42.0	41.7	41.9	41.6	42.0	41.2	41.8	41.9	42.4	41.7	41.9	41.7	40.4	40.5
Lumber and wood products	40.8	40.3	40.4	40.3	40.7	40.6	40.1	40.1	39.9	39.7	40.5	40.5	41.2	40.3	38.4	39.9
Furniture and fixtures	41.5	40.4	40.7	40.2	40.2	40.3	40.1	40.3	40.2	40.2	40.7	40.4	40.5	40.7	39.5	40.2
Stone, clay, and glass products	42.0	41.6	41.9	41.5	41.5	41.3	41.1	41.3	41.3	41.6	42.0	41.8	42.1	41.7	40.9	42.4
Primary metal industries	42.1	41.0	41.8	40.9	40.8	40.2	40.6	40.6	40.9	41.0	41.0	41.3	41.6	41.7	41.6	41.8
Fabricated metal products	42.4	41.5	42.2	41.4	41.5	41.5	41.3	41.2	41.3	41.5	41.8	41.4	41.5	41.4	41.7	42.1
Machinery, except electrical	43.8	42.5	43.5	43.0	42.9	42.8	42.3	42.0	42.1	42.2	42.7	42.3	42.4	42.4	41.7	42.1
Electrical equipment and supplies	41.2	40.2	40.7	39.7	40.0	39.6	39.9	40.0	40.3	40.4	40.2	40.5	40.6	40.4	40.0	40.2
Transportation equipment	42.6	41.4	41.6	40.7	40.7	40.9	41.7	41.2	41.4	42.5	41.5	41.5	39.8	41.8	41.9	42.4
Instruments and related products	42.1	41.2	41.8	40.9	41.5	41.5	41.1	41.0	41.0	41.2	41.2	41.1	41.1	40.4	40.4	
Miscellaneous manufacturing ind.	40.0	39.4	40.0	38.7	39.2	39.7	39.5	39.4	39.2	39.4	39.6	39.4	39.6	39.2	39.5	
Nondurable goods	40.2	39.7	40.0	39.5	39.5	39.8	39.5	39.6	39.6	39.7	39.9	39.7	40.1	39.8	39.1	40.0
Overtime hours	3.4	3.1	3.3	3.1	3.2	3.0	3.0	3.0	3.1	3.1	3.2	3.2	3.3	3.3	3.2	
Food and kindred products	41.2	40.9	41.1	41.0	41.1	40.8	40.6	41.0	40.6	40.8	41.0	40.7	40.8	40.7	40.4	40.9
Tobacco manufactures	38.8	38.5	38.7	38.2	38.2	39.4	38.8	39.0	38.4	38.9	39.0	38.8	38.6	38.8	37.8	40.3
Textile mill products	41.9	40.9	40.9	40.2	40.2	40.8	40.5	40.4	40.6	41.0	41.4	41.3	41.5	41.6	39.8	41.3
Apparel and other textile products	36.4	36.0	36.6	35.6	35.5	36.2	35.9	35.7	35.9	35.8	36.3	35.8	36.3	36.2	35.0	36.5
Paper and allied products	43.4	42.8	43.2	42.8	42.8	42.5	42.5	42.6	42.7	42.6	42.8	42.8	43.1	42.6	42.8	
Printing and publishing	38.8	38.4	38.8	38.6	38.5	38.6	38.3	38.3	38.3	38.3	38.3	38.0	38.0	37.7	38.1	
Chemicals and allied products	42.0	41.6	41.8	41.4	41.6	41.5	41.2	41.3	41.5	41.5	41.5	41.5	41.9	41.7	42.0	
Petroleum and coal products	42.4	42.7	42.0	42.6	43.0	42.6	42.6	42.6	42.8	43.1	42.4	43.0	43.1	42.1	42.9	41.9
Rubber and plastics products, nec	42.0	41.4	41.5	40.9	41.0	41.1	40.9	41.2	40.6	42.0	41.9	41.9	41.8	41.3	41.2	41.4
Leather and leather products	38.6	38.2	38.3	37.1	37.0	37.7	37.7	37.9	38.4	38.3	38.9	38.7	39.5	38.4	37.6	38.9
Wholesale and retail trade	37.1	36.6	36.8	36.6	36.6	36.4	36.3	36.7	36.7	36.7	36.7	36.3	36.5	36.3	36.1	36.2
Wholesale trade	40.8	40.4	40.7	40.5	40.5	40.4	40.4	40.5	40.5	40.5	40.5	40.3	40.3	40.2	40.1	
Retail trade	35.9	35.3	35.5	35.3	35.3	35.1	35.2	35.4	35.4	35.5	35.4	35.1	35.2	35.1	34.9	34.9
Finance, insurance, and real estate	37.3	37.0	37.1	37.0	37.0	37.1	37.0	37.1	37.0	37.1	37.1	37.1	37.1	36.9	37.0	36.8

Seasonally Adjusted

Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate¹

bil. man-hours	129.28	132.24	132.15	131.57	131.67	131.08	130.89	131.80	131.62	132.74	132.56	132.35	134.37	134.10	133.21		
Man-hour indexes (aggregate weekly), industrial and construction industries, total ¹																	
1957-59=100	115.9	113.5	116.9	114.9	114.3	113.2	111.5	111.9	111.8	113.0	112.7	111.8	114.9	114.6	111.9	116.2	
Mining	82.2	79.4	81.7	80.6	80.8	80.9	79.4	79.7	82.2	78.5	77.7	76.4	78.2	76.6	74.8	75.8	
Contract construction	114.7	113.2	116.6	116.7	114.6	112.6	106.7	109.1	111.2	110.1	113.9	110.6	119.5	115.3	105.4	123.0	
Manufacturing	117.8	115.2	118.8	116.3	115.9	114.9	114.0	114.1	113.4	115.2	114.2	113.8	115.9	116.4	114.9	117.0	
Durable goods	124.2	120.4	125.2	122.3	121.9	121.9	119.8	119.5	118.3	121.0	118.6	117.7	120.4	121.1	122.1		
Ordnance and accessories	144.9	176.9	165.4	167.8	172.1	172.1	173.7	172.7	177.6	182.8	183.7	184.2	185.1	185.4	181.9	184.6	
Lumber and wood products	97.4	92.7	95.5	94.2	95.3	93.1	90.7	91.6	90.4	90.1	91.8	92.7	94.7	93.5	89.4	93.6	
Furniture and fixtures	127.7	122.0	128.1	124.2	122.6	121.2	121.0	120.3	118.4	119.3	121.1	121.6	122.8	125.4	123.0	126.4	
Stone, clay, and glass products	111.2	106.9	109.7	108.0	108.0	105.4	104.1	105.2	105.7	106.1	106.9	108.7	109.6	107.3	107.3		
Primary metal industries	116.9	108.5	117.1	113.1	110.9	106.8	107.2	106.7	106.0	106.4	104.2	105.6	108.7	108.8	108.4	109.0	
Fabricated metal products	126.1	123.1	127.7	124.9	124.5	123.0	121.8	122.3	121.8	123.2	121.1	120.1	122.5	124.4	121.4	125.9	
Machinery, except electrical	139.0	137.6	143.5	141.2	140.5	139.3	137.0	136.0	135.9	136.9	137.5	132.6	133.0	134.2			
Electrical equipment and supplies	145.8	140.0	147.6	143.6	143.3	138.2	137.8	143.6	137.1	140.2	12.6	138.3	140.8	140.5	139.2	140.9	
Transportation equipment	116.7	112.9	114.9	112.3	111.6	110.9	114.2	114.2	110.5	120.6	111.4	107.6	110.5	117.6	118.8	121.2	
Instruments and related products	127.7	129.1	132.4	129.1	131.4	131.4	129.3	128.1	128.1	128.7	126.9	127.5	128.4	128.8	12		

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WEEKLY AND HOURLY EARNINGS—Con.

Not Seasonally Adjusted

Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued†

Durable goods—dollars	122.09	123.60	122.84	120.77	121.36	121.18	122.89	123.19	122.40	123.30	126.05	125.44	126.07	129.58	127.39	128.64
Ordnance and accessories—do	134.94	135.43	136.63	133.22	133.54	132.48	134.08	132.25	134.05	135.11	138.65	137.43	139.35	140.44	135.53	133.39
Lumber and wood products—do	91.80	95.91	90.80	91.08	93.09	94.77	95.18	97.27	96.64	96.88	99.72	99.55	99.96	97.20	93.73	98.00
Furniture and fixtures—do	91.72	93.73	90.63	90.12	90.74	90.46	91.25	93.09	92.40	95.06	97.41	97.82	97.34	99.84	92.97	95.28
Stone, clay, and glass products—do	114.24	117.73	113.71	112.19	113.70	115.23	116.62	117.46	118.01	119.99	121.11	121.25	122.38	120.22	116.98	120.47

Primary metal industries—do	138.09	136.94	138.69	134.97	135.38	133.57	134.64	136.12	136.27	137.50	138.58	137.90	141.25	143.45	144.70	145.46
Fabricated metal products—do	121.69	123.26	122.89	120.83	120.72	121.54	123.26	122.84	121.66	123.55	126.00	124.38	124.92	127.80	126.69	127.93
Machinery, except electrical—do	134.90	135.15	137.03	135.88	136.20	134.82	134.30	134.09	133.24	132.82	136.10	135.46	137.05	139.53	136.78	138.51
Electrical equip. and supplies—do	109.18	111.76	109.35	107.98	108.93	108.35	110.12	111.88	111.32	111.76	112.31	114.09	115.87	117.67	115.02	116.58
Transportation equipment—do	141.86	142.42	141.02	136.21	136.49	137.30	141.78	141.17	140.29	143.52	147.48	146.86	141.35	152.01	152.10	152.04
Instruments and related products—do	114.93	117.01	115.65	114.11	115.51	115.77	115.90	117.01	116.28	117.14	118.53	118.53	119.36	120.89	116.98	117.97
Miscellaneous manufacturing ind.—do	88.80	92.59	91.87	90.17	92.20	91.57	91.57	92.20	90.79	92.04	92.66	93.53	94.56	96.47	95.06	97.17

Nondurable goods—do	98.49	102.03	99.65	99.18	100.08	100.22	100.73	101.63	102.03	102.80	104.66	104.14	105.06	105.60	103.60	106.00
Food and kindred products—do	103.82	107.98	106.08	105.18	106.52	105.86	107.18	108.50	108.62	109.67	107.98	109.47	110.47	110.29	109.87	110.55
Tobacco manufactures—do	84.97	87.01	83.16	82.08	87.52	91.33	90.30	94.41	91.44	87.75	86.33	86.05	83.42	85.03	85.47	89.68
Textile mill products—do	82.12	84.25	81.61	80.60	81.20	81.20	82.22	82.82	81.41	83.84	86.73	88.19	89.03	89.67	84.53	88.99
Apparel and other textile products—do	68.80	73.08	70.40	71.04	71.80	72.16	71.80	72.52	72.16	74.05	74.73	73.75	74.93	74.88	72.80	79.06

Paper and allied products—do	119.35	122.84	119.84	119.14	119.71	119.00	120.28	122.41	123.69	124.41	125.85	125.85	125.99	127.74	124.91	125.08
Printing and publishing—do	122.61	125.95	123.97	123.33	125.06	124.03	124.86	124.91	126.28	128.21	127.25	127.64	129.75	125.66	128.52	
Chemicals and allied products—do	125.16	128.96	126.16	125.25	126.88	127.49	127.10	128.65	129.48	129.17	130.31	130.73	132.40	132.82	132.48	133.34
Petroleum and coal products—do	144.58	152.87	144.90	147.97	150.94	153.15	153.58	152.72	156.67	153.79	155.52	155.23	156.52	150.06	157.78	151.66
Rubber and plastics products, nec.—do	112.14	113.85	112.19	109.35	110.16	110.30	107.57	109.03	105.73	116.89	119.71	119.99	120.12	119.55	117.55	116.44
Leather and leather products—do	74.88	79.07	77.20	76.13	75.65	75.19	77.04	79.28	79.75	80.11	80.26	80.43	82.92	83.28	81.11	85.28

Wholesale and retail trade—do	79.02	82.35	80.30	80.22	80.59	80.73	81.09	82.80	84.15	84.15	83.45	82.90	82.67	83.45	83.41	84.37
Wholesale trade—do	111.38	116.76	114.09	114.05	114.74	115.26	115.66	116.64	117.82	116.64	118.08	118.08	118.48	119.88	118.50	119.70
Retail trade—do	68.57	70.95	69.15	69.10	69.30	69.80	69.80	71.56	72.96	71.66	71.55	71.34	72.22	72.11	72.80	
Finance, insurance, and real estate—do	92.50	96.57	94.61	94.98	95.35	95.83	96.20	96.20	97.26	96.83	97.31	98.69	98.42	99.16	100.74	

Average hourly gross earnings per production worker on payrolls of nonagricultural estab.:†																
Mining—dollars	3.06	3.20	3.17	3.16	3.16	3.18	3.17	3.19	3.22	3.20	3.24	3.24	3.24	3.26	3.31	3.27
Contract construction—do	3.88	4.09	4.02	4.00	3.99	4.02	4.02	4.02	4.08	4.10	4.18	4.21	4.21	4.24	4.32	4.24
Manufacturing—do	2.72	2.83	2.78	2.79	2.79	2.80	2.81	2.82	2.82	2.85	2.85	2.88	2.88	2.91	2.95	2.95
Excluding overtime—do	2.59	2.72	2.67	2.68	2.69	2.70	2.70	2.71	2.71	2.73	2.74	2.76	2.76	2.83	2.83	2.83
Durable goods—do	2.90	3.00	2.96	2.96	2.96	2.97	2.99	2.99	3.00	3.03	3.03	3.06	3.10	3.13	3.13	3.13
Excluding overtime—do	2.76	2.88	2.84	2.84	2.85	2.86	2.87	2.88	2.88	2.89	2.89	2.90	2.93	3.00	3.00	3.00
Ordnance and accessories—do	3.19	3.24	3.23	3.21	3.21	3.21	3.20	3.20	3.21	3.23	3.24	3.27	3.28	3.31	3.33	3.31
Lumber and wood products—do	2.25	2.38	2.27	2.30	2.31	2.34	2.35	2.39	2.39	2.41	2.45	2.44	2.45	2.46	2.46	2.50
Furniture and fixtures—do	2.21	2.32	2.26	2.27	2.28	2.29	2.31	2.31	2.31	2.33	2.37	2.38	2.40	2.39	2.40	2.40
Stone, clay, and glass products—do	2.72	2.83	2.76	2.77	2.78	2.79	2.81	2.81	2.83	2.85	2.87	2.88	2.90	2.91	2.91	2.91

Primary metal industries—do	3.28	3.34	3.31	3.30	3.31	3.30	3.30	3.32	3.34	3.37	3.38	3.38	3.42	3.44	3.47	3.48
Fabricated metal products—do	2.87	2.97	2.94	2.94	2.93	2.95	2.97	2.96	2.96	2.97	3.00	2.99	3.01	3.05	3.09	3.09
Machinery, except electrical—do	3.08	3.18	3.15	3.16	3.16	3.15	3.16	3.17	3.18	3.17	3.21	3.21	3.24	3.26	3.28	3.29
Electrical equip. and supplies—do	2.65	2.78	2.70	2.72	2.73	2.75	2.76	2.79	2.79	2.78	2.81	2.84	2.84	2.87	2.89	2.90
Transportation equipment—do	3.33	3.44	3.39	3.38	3.37	3.39	3.40	3.41	3.43	3.45	3.47	3.48	3.49	3.56	3.63	3.62

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

	1966	1967	1967												1968		
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HELP-WANTED ADVERTISING																	
Seasonally adjusted index.....	190	182	189	190	184	181	174	171	169	180	185	186	187	190	184	p 191	
LABOR TURNOVER																	
Manufacturing establishments: [†]																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees.....	5.0	4.4	4.3	3.6	3.9	3.9	4.6	5.9	4.6	5.4	5.3	4.7	3.7	2.8	p 4.5		
New hires.....	3.8	3.2	3.0	2.7	2.8	2.8	3.3	4.5	3.3	4.0	4.1	3.7	2.7	2.0	p 3.0		
Separation rate, total.....	4.6	4.6	4.5	4.0	4.6	4.3	4.2	4.3	4.8	5.3	6.2	4.7	4.0	3.9	p 4.7		
Quit.....	2.6	2.3	2.1	1.9	2.1	2.2	2.2	2.3	2.1	3.2	4.0	2.4	1.9	1.5	p 2.0		
Layoff.....	1.2	1.4	1.5	1.3	1.5	1.3	1.1	1.1	1.9	1.1	1.2	1.3	1.3	1.6	p 1.9		
Seasonally adjusted:																	
Accession rate, total.....	do.....																
New hires.....	do.....																
Separation rate, total.....	do.....																
Quit.....	do.....																
Layoff.....	do.....																
INDUSTRIAL DISPUTES																	
Strikes and lockouts:																	
Beginning in period:																	
Work stoppages.....	number.....	4,405	p 4,475	275	325	430	440	535	420	375	385	405	405	300	190	310	
Workers involved.....	thous.....	1,960	p 2,900	98	106	141	409	255	177	804	86	375	158	197	65	135	
In effect during month:																	
Work stoppages.....	number.....			440	465	575	600	695	670	630	655	670	645	530	400	470	
Workers involved.....	thous.....			190	151	202	443	402	350	1,010	231	484	440	388	194	211	
Man-days idle during period.....	do.....	25,400	p 41,000	1,270	1,280	1,490	2,170	3,900	4,360	4,710	2,840	6,320	6,510	3,060	2,610	2,520	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																	
Nonfarm placements.....	thous.....	6,493	5,817	440	407	460	476	507	537	487	552	558	540	460	380	410	
Unemployment insurance programs:																	
Insured unemployment, all programs [‡]	do.....	1,123	1,270	1,631	1,654	1,603	1,423	1,197	1,070	1,246	1,122	955	953	1,068	1,338	1,693	
State programs:																	
Initial claims.....	do.....	10,575	11,760	1,346	1,087	1,061	1,005	848	803	1,218	872	663	708	910	1,149	1,460	
Insured unemployment, weekly avg.....	do.....	1,061	1,205	1,558	1,582	1,532	1,360	1,142	1,019	1,184	1,059	894	889	997	1,259	1,624	
Percent of covered employment: [§]																	
Unadjusted.....		2.3	2.5	3.3	3.4	3.3	2.9	2.4	2.1	2.4	2.2	1.8	1.8	2.0	2.6	3.3	
Seasonally adjusted.....			2.4	2.5	2.6	2.7	2.7	2.6	2.8	2.6	2.4	2.4	2.3	2.3	2.3		
Beneficiaries, weekly average.....	thous.....	895	1,017	1,276	1,349	1,374	1,244	1,014	925	907	946	759	713	776	942	1,317	
Benefits paid.....	mil. \$	1,771	2,092.3	224.8	219.5	257.5	200.6	183.6	156.1	147.3	172.8	122.6	122.1	134.9	159.2	248.5	
Federal employees, insured unemployment, weekly average.....	thous.....	21	20	23	24	22	19	18	18	20	19	18	20	21	23	28	
Veterans' program (UCX):																	
Initial claims.....	do.....	182	222	19	15	16	14	14	17	22	21	18	20	22	25	31	
Insured unemployment, weekly avg.....	do.....	21	23	25	25	24	21	19	19	24	25	22	22	26	33	40	
Beneficiaries, weekly average.....	do.....	19	21	22	23	22	21	18	19	18	23	21	19	21	26	36	
Benefits paid.....	mil. \$	39.5	46.3	4.0	3.9	4.2	3.6	3.4	3.5	3.1	4.4	3.7	3.5	4.0	4.6	6.9	
Railroad program:																	
Applications.....	thous.....	145	241	11	6	5	4	3	15	21	12	15	56	54	39	25	
Insured unemployment, weekly avg.....	do.....	20	246	25	24	23	20	17	14	17	18	21	21	23	23	27	
Benefits paid.....	mil. \$	39.3	40.6	3.5	3.8	4.2	3.0	2.8	2.5	2.1	3.2	2.9	4.2	4.1	4.4	4.7	

FINANCE

BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....	mil. \$	3,603	4,317	3,601	3,575	3,704	3,830	3,964	4,131	4,116	4,103	4,146	4,136	4,218	4,317	4,312	
Commercial and finance co. paper, total.....	do.....	13,279	17,084	14,718	15,199	16,034	16,249	17,067	16,150	17,044	16,816	16,220	16,777	17,147	17,084	18,370	
Placed through dealers.....	do.....	3,089	4,901	3,449	3,781	4,360	4,356	4,713	4,934	4,976	4,979	5,124	5,186	5,136	4,901	5,216	
Placed directly (finance paper).....	do.....	10,190	12,183	11,269	11,418	11,674	11,893	12,354	11,216	12,068	11,837	11,096	11,591	12,011	12,183	13,154	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period.....	mil. \$	9,452	10,848	9,560	9,721	9,937	10,103	10,280	10,435	10,605	10,661	10,624	10,661	10,675	10,848	11,012	
Farm mortgage loans:																	
Federal land banks.....	do.....	4,958	5,609	4,986	5,036	5,111	5,175	5,248	5,303	5,358	5,404	5,449	5,502	5,546	5,609	5,661	
Loans to cooperatives.....	do.....	1,290	1,506	1,323	1,342	1,363	1,337	1,316	1,296	1,335	1,368	1,438	1,475	1,506	1,565		
Other loans and discounts.....	do.....	3,205	3,733	3,251	3,343	3,463	3,590	3,716	3,836	3,911	3,889	3,790	3,721	3,654	3,733	3,785	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																	
Total (233 SMSA's) [○]	bil. \$	5,923.1	6,409.1	6,294.9	6,315.9	6,553.5	6,348.2	6,637.2	6,688.7	7,067.8	6,799.4	6,993.0	6,997.7	7,047.0	7,369.4		
New York SMSA.....	do.....	2,502.2	2,847.3	2,724.7	2,756.6	2,864.0	2,734.5	2,904.1	2,857.1	3,185.7	2,952.4	3,102.4	3,100.8	3,149.7	3,323.4		
Total 232 SMSA's (except N.Y.).....	do.....	3,420.9	3,561.8	3,570.2	3,559.3	3,639.5	3,613.7	3,733.1	3,831.6	3,882.1	3,847.0	3,890.6	3,896.9	3,897.3	4,046.0		
6 other leading SMSA's [†]	do.....	1,328.1	1,362.2	1,389.5	1,386.8	1,451.4	1,409.2	1,476.4	1,560.5	1,575.0	1,513.6	1,537.7	1,557.8	1,515.4	1,584.3		
22 other SMSA's.....	do.....	2,092.7	2,199.6	2,180.7	2,172.5	2,238.1	2,204.5	2,256.7	2,271.1	2,307.1	2,333.4	2,352.9	2,339.1	2,381.9	2,461.2		
Federal Reserve banks, condition, end of period:																	
Assets, total [‡]	mil. \$	70,332	75,330	67,493	67,490	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319	73,453
Reserve bank credit outstanding, total [§]	do.....	47,192	51,948	45,602	45,799	46,507	47,267	47,709	48,268	47,603	48,363	48,860	48,873	50,869	51,948	51,434	51,047
Discounts and advances.....	do.....	173	141	71	165	42	54	415	68	41	36	74	120	76	141	843	166
U.S. Government securities.....	do.....	44,282	49,112	43,464	43,971	44,908	45,460	46,066	46,718	46,804	46,555	46,916	47,390	48,931	49,112	49,092	48,952
Gold certificate reserves.....	do.....	12,674	11,481	12,678	12,626	12,611	12,604	12,608	12,610	12,604	12,499	12,410	12,392	11,481	11,484	11,384	
Liabilities, total [§]	do.....	70,332	75,330	67,493	67,490	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319	73,453
Deposits, total.....																	

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	1966	1967	1967												1968		
	End of year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
FINANCE—Continued																	
BANKING—Continued																	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total	mil. \$	123,830	125,260	24,075	23,709	23,405	23,362	23,284	23,518	23,907	23,791	24,200	24,608	24,740	25,260	25,610	
Required	do	123,438	124,915	23,702	23,351	22,970	23,058	22,914	23,098	23,548	23,404	23,842	24,322	24,337	24,915	25,452	25,220
Excess	do	1392	1345	373	358	435	309	370	420	359	387	388	286	403	345	381	390
Borrowings from Federal Reserve banks	do	1557	1238	389	362	199	134	101	123	87	89	90	126	133	238	237	361
Free reserves	do	1165	107	16	4	236	175	269	297	272	298	268	160	270	107	144	29
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits:																	
Demand, adjusted ^c	mil. \$	75,120	81,848	73,703	72,600	72,841	71,484	72,891	73,173	74,348	73,321	74,395	77,183	76,649	81,848	78,598	75,721
Demand, total ^g	do	114,765	127,277	111,768	109,635	106,592	110,455	111,495	109,403	112,459	107,686	113,043	118,625	113,421	127,277	120,128	116,456
Individuals, partnerships, and corp.	do	83,108	92,380	79,215	79,254	77,469	77,831	79,782	79,244	81,030	79,157	81,444	84,808	83,521	92,380	86,053	82,761
State and local Governments	do	6,137	6,231	6,771	6,310	5,937	6,228	6,249	5,920	6,089	5,503	5,665	6,683	5,607	6,231	6,301	5,984
U.S. Government	do	3,882	3,818	3,355	2,944	3,752	6,150	2,705	3,103	3,458	2,322	5,353	4,031	3,368	3,818	5,467	6,515
Domestic commercial banks	do	13,888	15,755	13,481	13,236	12,462	12,927	13,490	12,701	13,445	12,643	12,846	13,900	12,774	15,752	13,298	12,785
Time, total ^g	do	89,639	102,921	92,985	94,240	96,133	96,569	97,829	98,848	100,731	101,827	101,659	102,189	102,969	102,921	104,178	104,961
Individuals, partnerships, and corp.:																	
Savings	do	47,213	48,864	46,459	46,609	47,098	46,970	47,285	47,739	47,836	47,957	48,349	48,488	48,533	48,864	48,516	48,620
Other time	do	29,002	38,273	32,425	33,024	34,039	33,768	34,707	35,117	36,604	37,449	37,174	37,949	38,788	38,273	39,639	39,910
Loans (adjusted), total ^c	do	134,761	143,966	133,268	132,359	133,027	134,237	133,108	136,043	137,270	135,488	138,009	139,220	138,204	143,966	141,762	140,511
Commercial and industrial	do	60,779	66,290	60,385	60,730	61,962	62,648	61,836	63,784	63,445	62,189	63,372	63,401	63,733	66,290	64,994	65,057
For purchasing or carrying securities	do	6,691	8,350	7,419	6,799	6,642	6,901	6,302	7,500	7,455	7,024	7,247	7,791	6,817	8,350	8,360	7,562
To nonbank financial institutions	do	11,228	10,470	10,280	9,942	9,612	9,723	9,634	10,270	9,907	9,495	10,185	10,428	9,773	10,470	9,676	9,303
Real estate loans	do	27,492	28,988	27,290	27,168	27,131	27,087	27,296	27,547	27,797	28,084	28,337	28,531	28,754	28,988	29,035	29,106
Other loans	do	34,729	37,700	34,235	33,808	33,852	34,068	34,510	35,231	34,992	35,466	35,730	35,597	37,700	36,293	36,431	
Investments, total	do	51,502	61,804	53,163	54,147	56,038	56,033	56,269	55,783	58,268	59,321	59,717	61,677	61,485	61,804	62,057	62,927
U.S. Government securities, total	do	24,803	28,371	25,758	25,629	26,770	25,326	25,398	24,126	26,004	26,903	27,043	28,915	28,400	28,371	28,080	28,738
Notes and bonds	do	19,816	22,322	20,246	21,058	21,248	21,446	21,544	21,335	21,041	22,274	21,978	21,842	22,436	22,322	22,057	23,871
Other securities	do	26,699	33,433	27,405	28,518	29,268	30,707	30,871	31,637	32,264	32,418	32,674	32,762	33,085	33,433	33,977	34,189
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj. ^t																	
Total loans and investments ^t	bil. \$	2310.2	344.4	314.4	318.0	321.4	323.2	324.6	325.6	332.4	337.3	339.5	342.6	344.3	344.4	348.4	352.4
Loans ^t	do	207.8	224.0	210.4	211.0	211.3	213.5	213.5	213.9	217.1	218.2	220.2	221.8	222.3	224.0	227.2	228.3
U.S. Government securities	do	53.7	60.0	54.9	55.9	57.8	56.1	56.1	55.4	58.8	61.8	61.6	62.3	61.8	60.0	59.1	61.8
Other securities	do	48.7	60.4	49.9	51.1	52.3	53.6	55.0	56.3	56.5	57.3	58.6	60.2	60.4	62.1	62.3	
Money and interest rates: §																	
Bank rates on short-term business loans: †																	
In 35 centers	percent per annum																
New York City	do																
7 other northeast centers	do																
8 north central centers	do																
7 southeast centers	do																
8 southwest centers	do																
4 west coast centers	do																
Discount rate (N.Y.F.R. Bank), end of year or month	percent																
4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	
Federal intermediate credit bank loans	do	35.82	35.88	6.38	6.38	6.17	6.03	5.78	5.72	5.63	5.62	5.64	5.66	5.78	5.82	5.98	
Federal land bank loans	do	35.74	36.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.24	6.68		
Home mortgage rates (conventional 1st mortgages): †																	
New home purchase (U.S. avg.)	percent	36.14	36.33	46.45	46.39	46.34	46.31	46.25	46.23	46.31	46.28	46.31	46.34	46.41	46.39	46.46	
Existing home purchase (U.S. avg.)	do	36.30	36.40	46.60	46.50	46.44	46.34	46.29	46.28	46.30	46.34	46.36	46.39	46.42	46.51	46.57	
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days)	do	45.36	44.75	5.23	4.88	4.68	4.29	4.27	4.40	4.58	4.77	4.76	4.88	4.98	5.43	5.40	5.23
Commercial paper (prime, 4-6 months)	do	45.55	45.10	5.73	5.38	5.24	4.83	4.67	4.65	4.92	5.00	5.07	5.28	5.56	5.60	5.50	
Finance Co. paper placed directly, 3-6 mo.	do	45.42	44.89	5.50	5.19	5.01	4.57	4.41	4.40	4.70	4.75	4.77	4.96	5.17	5.43	5.46	5.25
Stock Exchange call loans, going rate	do	45.78	45.66	6.20	5.75	5.75	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	6.00	6.00	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue)	percent	44.881	44.321	4.759	4.554	4.288	3.852	3.640	3.480	4.308	4.275	4.451	4.588	4.762	5.012	5.081	4.969
3-5 year issues	do	45.16	45.07	4.71	4.73	4.52	4.46	4.48	4.46	4.48	5.28	5.40	5.52	5.73	5.72	5.53	5.59
CONSUMER CREDIT (Short- and Intermediate-term)																	
Total outstanding, end of year or month	mil. \$	94,786	99,228	93,479	92,517	92,519	93,059	93,917	94,813	95,115	95,684	95,886	96,094	96,802	99,228	98,225	
Installment credit, total	do	74,656	77,946	74,015	73,598	73,591	73,840	74,290	75,051	75,348	75,889	76,039	76,223	76,680	77,946	77,467	
Automobile paper	do	30,961	31,197	30,689	30,530	30,527	30,635	30,852	31,208	31,364	31,455	31,296	31,237	31,217	31,197	31,061	
Other consumer goods paper	do	19,834	21,328	19,649	19,426	19,369	19,376	19,442	19,580	19,607	19,755	19,914	20,042	20,340	21,328	21,097	
Repair and modernization loans	do	3,751	3,731	3,703	3,666	3,648	3,636	3,670	3,696	3,711	3,743	3,742	3,746	3,748	3,731	3,678	
Personal loans	do	20,110	21,690	19,974	19,976	20,047	20,193	20,567	20,666	20,936	21,037	21,198	21,375	21,690	21,631		
By type of holder:																	
Financial institutions, total	do	65,565	68,273	65,162	64,966	65,006	65,298	65,733	66,452	66,781	67,273	67,376	67,513	67,763	68,273	68,076	
Commercial banks	do	32,155	33,992	32,033	31,967	32,068	32,299	32,560	32,935	33,536	33,637	33					

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

	1966	1967	1967												1968		
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
FINANCE—Continued																	
CONSUMER CREDIT—Continued																	
Installment credit extended and repaid:																	
Unadjusted:																	
Extended, total.....	mil. \$	78,896	81,263	5,674	5,488	6,641	6,495	7,082	7,458	6,859	7,223	6,590	6,912	7,032	7,829	6,363	
Automobile paper.....	do	28,491	27,221	1,923	1,916	2,350	2,294	2,589	2,678	2,396	2,392	2,042	2,355	2,222	2,094	2,178	
Other consumer goods paper.....	do	23,502	25,787	1,808	1,655	1,985	1,927	2,074	2,155	2,071	2,229	2,205	2,215	2,375	3,088	1,992	
All other.....	do	26,903	28,255	1,943	1,917	2,306	2,274	2,429	2,625	2,392	2,602	2,343	2,342	2,435	2,647	2,193	
Repaid, total.....	do	72,805	77,973	6,315	5,905	6,648	6,246	6,612	6,697	6,582	6,682	6,440	6,728	6,575	6,563	6,842	
Automobile paper.....	do	26,373	26,985	2,195	2,075	2,353	2,186	2,342	2,322	2,240	2,301	2,201	2,414	2,242	2,114	2,314	
Other consumer goods paper.....	do	21,361	24,293	1,993	1,878	2,042	1,920	2,008	2,017	2,044	2,081	2,046	2,087	2,077	2,100	2,223	
All other.....	do	25,071	26,695	2,127	1,952	2,253	2,140	2,262	2,358	2,278	2,303	2,193	2,227	2,256	2,349	2,305	
Seasonally adjusted:																	
Extended, total.....	do			6,501	6,497	6,510	6,606	6,554	6,823	6,776	6,929	6,973	6,942	7,032	7,035	7,089	
Automobile paper.....	do			2,240	2,177	2,199	2,217	2,238	2,338	2,266	2,285	2,322	2,321	2,305	2,306	2,437	
Other consumer goods paper.....	do			2,031	2,089	2,049	2,095	2,032	2,081	2,147	2,212	2,234	2,165	2,242	2,321	2,223	
All other.....	do			2,280	2,221	2,262	2,294	2,284	2,404	2,363	2,432	2,417	2,456	2,485	2,408	2,429	
Repaid, total.....	do			6,221	6,281	6,246	6,393	6,361	6,531	6,551	6,585	6,689	6,631	6,614	6,652	6,601	
Automobile paper.....	do			2,202	2,217	2,193	2,235	2,219	2,281	2,228	2,240	2,280	2,301	2,240	2,250	2,302	
Other consumer goods paper.....	do			1,882	1,915	1,899	1,968	1,948	1,995	2,074	2,079	2,106	2,093	2,105	2,167	2,088	
All other.....	do			2,137	2,149	2,154	2,190	2,194	2,255	2,249	2,266	2,303	2,237	2,269	2,235	2,301	
FEDERAL GOVERNMENT FINANCE																	
Net cash transactions with the public: ^a																	
Receipts from.....	mil. \$	145,136	156,300	11,251	12,308	14,490	17,070	11,295	21,501	8,938	11,766	15,176	8,739	11,032	12,734		
Payments to.....	do	150,868	163,571	11,641	11,852	13,167	11,189	14,445	12,762	14,538	16,325	14,201	14,815	15,202	13,434		
Excess of receipts, or payments (—).....	do	-5,731	-7,270	-390	456	1,323	5,881	-3,150	8,739	-5,600	-4,559	975	-6,076	-4,170	-699		
Seasonally adjusted, quarterly totals: ^b																	
Receipts from.....	bil. \$						39.2										
Payments to.....	do						38.8										
Excess of receipts, or payments (—).....	do						.4										
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates:																	
Receipts.....	bil. \$	143.2	151.8				149.1			148.1			152.7			157.4	
Expenditures.....	do	142.9	164.3				160.9			162.8			165.9			167.9	
Surplus, or deficit (—).....	do	.3	-12.5				-11.9			-14.7			-13.2			-10.5	
Budget receipts and expenditures:																	
Receipts, total.....	mil. \$	146,863	160,057	11,324	12,046	16,527	19,225	12,072	22,072	9,018	10,768	15,090	8,970	10,225	12,711		
Receipts, net ^c	do	110,802	117,708	9,386	7,757	11,395	13,534	6,289	18,304	6,371	7,301	12,404	6,823	7,529	10,616		
Customs.....	do	1,930	1,989	160	134	170	150	166	176	160	178	163	179	193	180		
Individual income taxes.....	do	66,151	72,088	6,749	6,212	5,016	9,807	5,687	7,275	4,107	5,375	7,100	4,468	5,463	4,828	8,152	
Corporation income taxes.....	do	31,986	34,218	823	635	6,728	4,295	1,065	9,328	946	642	4,032	913	588	4,224	940	
Employment taxes.....	do	24,059	27,917	1,673	3,352	2,353	3,157	3,033	2,566	1,970	2,646	2,106	1,390	2,107	1,565	1,517	
Other internal revenue and receipts.....	do	22,736	23,845	1,918	1,713	2,261	1,817	2,120	2,728	1,855	1,927	1,689	2,029	1,872	1,935		
Expenditures, total ^d	do	118,078	131,698	9,987	9,459	11,699	9,464	10,915	10,131	11,502	12,730	12,468	11,530	11,730	10,084		
Interest on public debt.....	do	12,752	13,769	1,173	1,108	1,154	1,127	1,103	1,127	1,142	1,128	1,145	1,154	1,174	1,234		
Veterans' benefits and services.....	do	5,838	6,288	467	562	548	480	565	428	543	550	543	599	586	417		
National defense.....	do	64,271	76,252	6,201	5,758	6,893	6,303	6,125	6,113	6,425	6,792	6,586	6,628	6,411	6,017		
All other expenditures.....	do	35,872	36,058	2,288	2,048	3,112	1,567	3,130	2,505	3,440	4,257	3,391	3,570	2,436			
Public debt and guaranteed obligations:																	
Gross debt (direct), end of yr. or mo., total.....	bil. \$	1,329.32	1,344.66	328.87	329.62	330.95	327.80	330.89	326.22	330.64	335.85	335.90	340.50	345.09	344.66	346.26	
Interest bearing, total.....	do	1,325.02	1,341.19	324.94	325.69	327.01	323.88	326.99	322.29	327.13	332.41	332.45	337.04	341.57	341.19	342.81	
Public issues.....	do	1,273.03	1,283.96	273.69	274.20	274.95	272.23	271.82	266.13	270.92	274.10	274.71	279.87	284.20	283.96	286.88	
Held by U.S. Govt. investment accts.....	do	1,16.69	1,18.70	16.90	18.04	18.51	18.65	19.33	19.55	19.16	18.83	18.61	18.68	18.80	18.70	18.70	
Special issues.....	do	1,51.99	1,57.23	51.25	51.49	52.06	51.65	55.17	56.16	56.21	58.31	57.74	57.17	57.37	55.93	57.24	
Noninterest bearing and matured.....	do	1,430	1,347	3.93	3.93	3.94	3.93	3.89	3.94	3.50	3.44	3.45	3.46	3.52	3.47	3.45	3.24
Guaranteed obligations not owned by U.S. Treasury, end of year or month.....	bil. \$	1.49	1.55	.50	.51	.51	.51	.51	.51	.52	.52	.52	.52	.54	.55	.55	.55
U.S. S. savings bonds:																	
Amount outstanding, end of yr. or mo.....	do	1,50.92	1,51.71	50.93	51.01	51.09	51.16	51.24	51.30	51.41	51.46	51.50	51.59	51.67	51.71	51.70	51.73
Sales, series E and H.....	do	4.86	4.90	.49	.43	.46	.39	.44	.41	.41	.39	.35	.40	.37	.35	.46	.42
Redemptions.....	do	6.00	5.79	.63	.47	.52	.45	.48	.50	.47	.48	.46	.44	.43	.47	.63	.53
LIFE INSURANCE																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance companies ^e :	bil. \$	1,167.02		168.21	168.93	169.86	170.57	171.24	171.88	173.13	173.84	174.66	175.39	176.18	177.20		
Bonds (book value), total.....	do	72.34	72.59	72.81	72.98	73.26	73.48	74.37	74.76	74.96	75.37	75.63	75.49				
Stocks (book value), total.....	do	18.76	7.50	7.58	7.81	8.00	8.12	8.34	8.46	8.62	8.72	8.84	9.00				
Mortgage loans, total.....	do	1,64.61	65.19	65.50	65.80	66.02	66.25	66.41	66.32	66.51	66.70	66.88	67.10	67.60			
Nonfarm.....	do	1,59.37	59.96	60.26	60.52	60.72	60.92	61.04	60.92	61.07	61.24	61.40	61.60	62.04			
Real estate.....	do	1,4.88		4.88	4.89	4.92	4.94	4.95	4.99	5.03	5.05	5.08	5.10	5.16	5.18		
Policy loans and premium notes.....	do	1,9.12		9.25	9.34	9.44	9.54	9.62	9.70	9.74	9.81	9.88	9.93	10.00	10.08		
Cash.....	do	1,1.53		1.40	1.33	1.26	1.18	1.35	1.30	1.46	1.34	1.34	1.43	1.45	1.56		
Other assets.....	do	1,6.23		7.64	7.70	7.82	8.00	7.80	7.89	7.87	7.92	8.00	7.95	8.01	8		

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967												1968	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$	121,990	141,799	8,536	9,566	11,992	10,715	11,925	11,370	9,732	10,626	10,140	11,683	11,425	124,089	9,122	
Ordinary..... do.....	87,332	93,488	6,439	6,864	8,392	7,615	8,280	8,140	7,201	7,838	7,277	8,428	8,428	8,586	7,198	
Group and mass-marketed ordinary..... do.....	27,580	41,257	1,551	2,135	2,959	2,484	3,002	2,644	1,956	2,222	2,298	2,650	2,424	14,932	1,423	
Industrial..... do.....	7,078	7,054	546	567	641	616	643	586	575	566	563	605	573	571	501	
Premiums collected:																
Total life insurance premiums..... do.....	16,090	16,906	1,346	1,283	1,460	1,331	1,476	1,361	1,399	1,405	1,315	1,444	1,372	1,715	1,421	
Ordinary..... do.....	12,063	12,668	1,038	964	1,115	1,014	1,104	1,041	1,054	1,050	990	1,107	1,040	1,151	1,088	
Group and mass-marketed ordinary..... do.....	2,660	2,907	201	226	244	218	267	225	241	257	231	232	235	328	230	
Industrial..... do.....	1,367	1,332	107	93	101	99	105	95	104	98	93	105	96	235	103	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	13,159	11,982	13,157	13,107	13,107	13,109	13,109	13,110	13,108	13,008	13,006	12,905	12,908	11,982	11,882	
Net release from earmark\$..... do.....	50	86	15	23	12	3	3	5	1	17	1	8	8	22	52	
Exports..... thous. \$.....	457,333	1,005,199	170	56	285	162	63	490	77	104	226	73	969	1,002,523	1,503	
Imports..... do.....	42,004	32,547	1,612	3,348	1,494	2,326	2,239	2,530	2,041	3,331	8,219	1,771	1,126	2,510	3,201	
Production, world total..... mil. \$.....	21,445.0															
South Africa..... do.....	1,080.8	1,061.6	89.5	87.8	89.5	89.1	91.2	89.1	88.9	90.5	89.9	84.1	90.0	82.0	90.3	
Canada..... do.....	114.6	8.7	8.9	9.1	8.9	8.9	9.1	8.4	8.3	8.0	8.6	8.2				
United States..... do.....	63.1															
Silver:																
Exports..... thous. \$.....	114,325	104,776	14,755	9,018	10,693	11,072	15,149	19,786	2,912	1,722	4,094	2,480	6,859	6,236	12,993	
Imports..... do.....	78,378	80,178	7,494	6,399	6,136	8,451	8,159	10,120	4,021	8,520	5,839	3,296	6,759	4,984	10,922	
Price at New York..... dol. per fine oz.....	1,293	1,550	1,293	1,293	1,293	1,293	1,296	1,301	1,593	1,750	1,680	1,786	1,953	2,066	1,990	1,855
Production:																
Canada..... thous. fine oz.....	32,820		2,966	2,504	3,353	3,224	4,020	3,403	2,729	2,691	2,928	3,390	3,134			
Mexico..... do.....	41,984		2,913	3,245	3,469	3,114	2,304	6,078	2,129	3,020						
United States..... do.....	45,047		3,956	3,927	3,598	4,151	3,280	4,194	2,461	892	1,366	1,235	644			
Currency in circulation (end of period)..... bil. \$.....	44.7	47.2	43.4	43.6	43.6	43.7	44.4	44.7	44.9	45.1	45.0	45.4	46.5	47.2	45.8	
Money supply and related data (avg. of daily fig.):																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$.....	169.8	176.4	175.3	170.6	171.9	173.6	171.1	174.3	175.8	175.9	178.4	180.6	182.5	187.2	187.8	181.7
Currency outside banks..... do.....	37.5	39.4	38.5	38.3	38.5	38.7	38.9	39.3	39.6	39.6	39.8	40.0	40.4	41.2	40.5	40.3
Demand deposits..... do.....	132.3	137.0	136.8	132.3	133.4	134.9	132.2	135.1	136.2	136.2	138.6	140.6	142.1	146.0	147.3	141.4
Time deposits adjusted..... do.....	154.0	173.2	160.7	164.0	166.7	168.8	170.8	173.0	175.1	177.7	178.9	180.3	181.1	181.8	183.5	185.5
U.S. Government demand deposits..... do.....	4.9	5.0	4.1	5.0	4.9	4.8	6.5	3.9	5.6	4.3	5.0	6.2	5.2	5.0	4.9	7.1
Adjusted for seasonal variation:																
Total money supply..... do.....			170.3	171.5	173.1	172.7	174.5	176.2	177.9	179.1	179.2	180.3	181.2	181.5	182.4	182.6
Currency outside banks..... do.....			38.5	38.7	38.9	39.1	39.3	39.3	39.5	39.6	39.8	39.9	40.0	40.4	41.0	40.7
Demand deposits..... do.....			131.8	132.8	134.2	133.6	135.3	136.8	138.4	139.6	139.5	140.3	141.2	141.1	141.9	141.9
Time deposits adjusted..... do.....			160.8	163.5	166.1	168.1	170.0	172.4	174.6	177.2	178.9	180.8	182.5	183.8	183.7	185.0
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) ratio of debits to deposits.....	52.8		57.2	55.6	54.8	57.7	54.8	56.5	56.8	59.0	57.4	58.3	58.4	58.5	60.2	
New York SMSA..... do.....	109.4		124.7	119.4	117.2	123.0	115.2	120.0	119.8	128.5	120.6	125.5	130.2	122.1	128.5	
Total 232 SMSA's (except N.Y.)..... do.....	38.3		39.4	39.4	39.1	40.8	39.2	40.1	40.7	41.1	40.8	40.8	41.2	41.1	41.6	
6 other leading SMSA's..... do.....	50.1		50.9	52.6	51.2	54.2	52.0	52.4	55.5	56.6	55.4	54.6	55.7	54.6	55.6	
226 other SMSA's..... do.....	33.3		34.8	34.2	33.9	35.1	33.9	34.4	34.5	34.6	35.1	35.1	34.8	35.3	36.0	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$.....	30,937															
Food and kindred products..... do.....	4,2102															
Textile mill products..... do.....	702															
Lumber and wood products (except furniture)..... mil. \$.....																
Paper and allied products..... do.....	345															
Chemicals and allied products..... do.....	911															
Petroleum refining..... do.....	3,474															
Stone, clay, and glass products..... do.....	5,055															
Primary nonferrous metal..... do.....	799															
Primary iron and steel..... do.....	1,298															
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$.....	1,487															
Machinery (except electrical)..... do.....	1,395															
Elec. machinery, equip., and supplies..... do.....	3,058															
Transportation equipment (except motor vehicles, etc.)..... mil. \$.....	2,379															
Motor vehicles and equipment..... do.....	821															
All other manufacturing industries..... do.....	3,053															
Dividends paid (cash), all industries..... do.....	12,958															
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$.....	2,764															
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.....	45,015	68,514	5,091	7,523	5,253	4,229	4,002	5,373	4,375	10,625	4,218	4,609	8,732	4,483	4,539	
By type of security:																
Bonds and notes, total..... do.....	42,501	65,670	5,000	7,367	5,110	3,991	3,844	5,043	4,161	10,376	4,004	4,141	8,428	4,206	4,213	
Corporate..... do.....	15,561	21,954	1,593	1,262	2,219	1,778	1,361	2,343	2,375	2,231	1,549	1,940	1,196	2,107	1,431	
Common stock..... do.....	1,939	1,959	40	139	119	94	111	313	130	144	173	238	222	235	279	
Preferred stock..... do.....	574	885	51	17	24	144	47	17	84	105	41	231	81	42	47	
By type of issuer:																
Corporate, total 9..... do.....	18,074	24,798	1,684	1,418	2,362	2,015	1,518	2,674	2,590	2,481	1,763	2,409	1,500	2,385	1,757	
Manufacturing..... do.....	7,070	11,058	649	570	1,283	1,153	598	1,334	963	1,263	654	527	1,135	557		
Extractive (mining)..... do.....	375	587	27	15	35	29	30	40	163	16	16	65	25	126	40	
Public utility..... do.....	3,665	4,935	222	279	510	401	426	477	476	536	269	647	410	282	425	
Railroad..... do.....	339	286	51	20	42	12	27	33	35	24	20	7	0	16	9	
Communication..... do.....	2,003	1,979	296	106	147	109	92	354	40	359	202	121	83	70	185	
Financial and real estate..... do.....	1,941	2,433	267	248	92	143	102	149	279	122	187	392	176	277	259	

¹ Revised. ¹ Includes \$8.3 bil. coverage on Federal employees. ² Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. ³ Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to \$1,140 million for week ending June 15). ⁴ Beginning with the period noted, data reflect reclassification of companies between industries and are not strictly comparable with those for earlier periods.

[†] Revisions for months of 1966 will be shown later. [§] Or increase in earmarked gold (-).
[¶] Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. [○] Total SMSA's include some cities and counties not designated as SMSA's. [♂] Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. [♀] Includes data not shown separately.

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total ⁹ mil. \$	26,941	43,716	3,407	6,105	2,891	2,213	2,483	2,700	1,786	8,145	2,455	2,200	7,232	2,099	2,782	
U.S. Government ⁹ do.	8,231	19,431	494	4,154	459	393	438	410	415	6,458	362	422	5,054	371	481	
State and municipal ⁹ do.	11,089	14,288	1,450	1,159	1,437	1,129	1,209	1,461	925	1,273	991	1,320	1,093	1,162		
New corporate security issues:																
Estimated net proceeds, total ¹⁰ do.	17,841	24,409	1,669	1,400	2,334	1,985	1,493	2,631	2,543	2,440	1,733	2,367	1,470	2,344	1,718	
Proposed uses of proceeds:																
New money, total ¹⁰ do.	15,806	22,230	1,522	1,375	2,178	1,891	1,418	2,363	2,179	2,184	1,581	2,120	1,305	2,113	1,606	
Plant and equipment ¹⁰ do.	12,430	16,154	1,135	918	1,755	1,352	1,082	1,832	1,531	1,717	1,080	1,459	914	1,379	1,200	
Working capital ¹⁰ do.	3,376	6,076	388	457	423	539	336	531	467	467	501	662	391	734	406	
Retirement of securities ¹⁰ do.	241	312	21	1	17	12	19	20	89	34	10	79	3	8	30	
Other purposes ¹⁰ do.	1,795	1,867	125	24	139	82	56	248	275	222	142	168	163	223	83	
State and municipal issues (Bond Buyer):																
Long-term ¹⁰ do.	11,089	14,288	1,450	1,159	1,437	1,129	1,209	1,461	925	840	1,273	991	1,320	1,093	1,162	
Short-term ¹⁰ do.	6,524	8,025	454	756	634	1,197	951	531	286	752	603	764	767	330	569	1,102
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks ¹¹ mil. \$	1,609	1,791	673	685	713	701	673	686	698	732	720	776	791	791	888	
Customers' debit balances (net) ¹¹ do.	15,387	17,948	5,375	5,445	5,803	5,896	5,966	6,195	6,636	6,677	6,943	7,111	7,200	7,948	7,797	
Customers' free credit balances (net) ¹¹ do.	1,637	1,2,763	1,914	1,936	2,135	2,078	2,220	2,231	2,341	2,281	2,401	2,513	2,500	2,763	2,942	
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ¹² dol. per \$100 bond	86.1	81.8	85.9	86.4	85.6	85.4	83.4	81.7	81.1	80.3	80.0	78.5	76.8	75.9	77.2	77.5
Domestic municipal (15 bonds) ¹² do.	102.6	100.5	106.0	106.4	105.8	104.9	101.1	100.2	99.3	99.6	98.0	95.8	95.2	93.6	95.5	94.8
U.S. Treasury bonds, taxable ¹² do.	78.63	76.55	81.54	80.73	80.96	80.24	77.48	76.37	76.39	75.38	75.04	73.01	70.53	71.22	73.09	73.30
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ¹³ mil. \$	4,261.12	6,087.43	446.77	409.22	478.39	381.00	534.32	539.46	541.91	529.22	494.25	634.15	567.12	531.62	552.08	
Face value ¹³ do.	3,740.48	5,393.60	417.53	350.65	394.94	333.15	451.62	464.38	465.80	471.09	439.68	559.18	536.43	519.14	503.57	
New York Stock Exchange:																
Market value ¹³ do.	4,100.86	5,428.00	428.29	385.34	451.87	349.76	484.92	463.58	468.83	466.98	438.28	553.63	496.10	440.43	437.51	
Face value ¹³ do.	3,589.62	4,862.47	400.29	330.33	374.71	309.72	413.73	406.43	402.31	422.84	385.75	494.43	475.48	446.45	422.35	
New York Stock Exchange, exclusive of some stopped sales, face value, total ¹³ mil. \$	3,092.79	3,955.54	328.21	258.78	281.42	279.94	329.41	326.62	358.94	326.09	319.92	403.06	382.38	360.78	333.25	268.61
Yields:																
Domestic corporate (Moody's) percent	5.34	² 5.82	5.50	5.35	5.43	5.42	5.56	5.75	5.86	5.91	6.00	6.14	6.36	² 6.51	6.45	6.40
By rating:																
Aaa ¹⁴ do.	5.13	² 5.51	5.20	5.03	5.13	5.11	5.24	5.44	5.58	5.62	5.65	5.82	6.07	² 6.19	6.17	6.10
Aa ¹⁴ do.	5.23	5.68	5.30	5.18	5.23	5.26	5.42	5.63	5.72	5.87	6.01	6.23	6.35	6.29	6.41	6.27
A ¹⁴ do.	5.35	5.86	5.53	5.38	5.49	5.46	5.60	5.77	5.88	5.94	6.06	6.19	6.43	6.58	6.48	6.41
Baa ¹⁴ do.	5.67	6.23	5.97	5.82	5.85	5.83	5.96	6.15	6.26	6.33	6.40	6.52	6.72	6.93	6.84	6.80
By group:																
Industrials ¹⁴ do.	5.30	5.74	5.45	5.33	5.39	5.37	5.46	5.64	5.79	5.84	5.93	6.05	6.28	6.39	6.34	6.31
Public utilities ¹⁴ do.	5.36	5.81	5.42	5.25	5.37	5.37	5.59	5.80	5.91	5.96	6.02	6.12	6.39	6.57	6.47	6.36
Railroads ¹⁴ do.	5.37	² 5.89	5.63	5.48	5.51	5.51	5.62	5.80	5.88	5.94	6.03	6.24	6.42	² 6.63	6.65	6.65
Domestic municipal:																
Bond Buyer (20 bonds) ¹⁴ do.	3.83	3.96	3.40	3.60	3.54	3.60	3.96	4.06	3.91	4.06	4.19	4.27	4.42	4.44	4.44	4.44
Standard & Poor's Corp. (15 bonds) ¹⁴ do.	3.82	3.98	3.58	3.56	3.60	3.66	3.92	3.99	4.05	4.03	4.15	4.31	4.36	4.49	4.49	4.39
U.S. Treasury bonds, taxable ¹⁴ do.	4.66	4.85	4.40	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.18	5.44	5.36	5.18	5.16
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars	8.25	8.26	8.29	8.30	8.32	8.33	8.19	8.20	8.21	8.21	8.22	8.23	8.28	8.30	8.41	8.42
Industrials ¹⁵ do.	9.17	9.03	9.15	9.16	9.17	9.18	8.95	8.95	8.96	8.96	8.96	9.00	8.92	8.95	9.12	
Public utilities ¹⁵ do.	4.11	4.34	4.18	4.20	4.27	4.27	4.32	4.38	4.39	4.39	4.40	4.41	4.44	4.44	4.45	
Railroads ¹⁵ do.	4.45	4.62	4.63	4.63	4.63	4.63	4.63	4.63	4.65	4.65	4.65	4.65	4.55	4.55	4.55	4.52
N.Y. banks ¹⁵ do.	5.06	5.35	5.22	5.28	5.28	5.28	5.28	5.29	5.29	5.30	5.30	5.48	5.48	5.57	5.57	5.60
Fire insurance companies ¹⁵ do.	6.85	7.82	7.53	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.95	7.95	8.08	
Price per share, end of mo., composite ¹⁶ do.	230.88	246.54	233.54	233.23	242.02	251.52	238.37	242.22	252.69	249.02	257.40	251.90	250.32	256.30	247.26	241.14
Industrials ¹⁶ do.	266.77	290.05	266.77	265.35	278.90	293.28	277.83	282.15	298.94	295.09	307.35	302.88	300.84	309.19	294.18	286.99
Public utilities ¹⁶ do.	102.90	101.87	108.12	105.18	106.81	108.90	102.58	100.73	103.04	99.63	99.76	93.63	95.92	98.19	97.75	97.15
Railroads ¹⁶ do.	92.65	95.91	93.13	92.56	93.52	93.60	94.89	97.92	105.56	104.99	101.22	91.88	90.80	90.86	88.59	85.80
Yields, composite percent	3.57	3.35	3.55	3.56	3.44	3.31	3.44	3.39	3.25	3.30	3.19	3.27	3.31	3.24	3.40	3.49
Industrials ¹⁷ do.	3.44	3.11	3.43	3.43	3.29	3.13	3.22	3.17	3.00	3.04	2.92	2.97	2.89	3.10	3.18	
Public utilities ¹⁷ do.	3.99	4.26	3.87	3.99	4.00	3.92	4.21	4.35	4.26	4.41	4.40	4.70	4.60	4.52	4.54	4.58
Railroads ¹⁷ do.	4.80	4.82	4.97	5.00	4.95	4.95	4.88									

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967												1968	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)—percent	4.97	5.34	5.07	4.98	5.04	5.03	5.17	5.30	5.34	5.35	5.41	5.59	5.79	5.95	5.70	5.65
Prices:																
Dow-Jones averages (65 stocks)	308.70	314.79	298.28	305.65	307.70	309.45	315.57	318.12	327.23	329.62	330.87	321.30	303.88	309.78	312.05	299.84
Industrial (30 stocks)	873.60	879.12	830.56	851.12	858.11	868.66	883.74	872.66	888.51	912.46	923.45	907.54	865.43	887.20	884.77	847.20
Public utility (15 stocks)	136.56	132.65	138.64	138.03	135.96	139.29	137.15	131.92	132.72	132.43	131.33	126.08	123.05	125.19	132.48	128.87
Railroad (20 stocks)	227.35	242.38	220.11	228.69	231.98	228.77	238.27	253.90	267.65	262.85	261.79	250.55	230.74	233.20	233.76	224.63
Standard & Poor's Corporation: ^c																
Industrial, public utility, and railroad:																
Combined index (500 stocks) 1941-43=10	85.26	91.93	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	95.04	90.75
Industrial, total (425 stocks) do	91.08	99.18	89.88	93.35	95.86	97.54	99.50	98.61	100.38	102.11	103.84	104.16	100.90	103.91	103.11	98.33
Capital goods (122 stocks) do	84.86	96.96	82.70	86.72	90.08	92.37	95.10	96.34	98.35	101.01	104.17	106.64	103.58	106.41	102.87	98.13
Consumers' goods (181 stocks) do	74.10	79.18	69.97	73.78	75.10	77.53	79.13	78.94	81.27	83.88	84.62	83.60	80.47	81.92	81.06	77.99
Public utility (55 stocks) do	68.21	68.10	70.63	70.45	70.03	71.70	70.70	67.39	67.77	68.03	67.45	64.93	63.48	64.61	68.02	65.61
Railroad (20 stocks) do	46.34	46.72	44.48	46.13	46.78	45.80	47.00	48.19	49.91	50.43	49.27	46.28	42.95	43.46	43.38	42.35
Banks:																
New York City (10 stocks) do	33.32	36.40	37.08	35.62	35.32	36.01	35.43	35.35	36.76	37.89	38.39	37.83	35.65	35.52	37.18	38.46
Outside New York City (16 stocks) do	63.80	66.46	69.90	67.09	66.00	66.56	65.81	63.97	65.95	67.34	67.99	67.43	64.60	64.83	67.64	70.66
Fire and casualty insurance (20 stocks) do	64.55	62.29	70.03	68.99	65.86	64.86	62.60	61.34	62.56	58.95	60.84	58.66	55.84	56.99	59.42	56.61
New York Stock Exchange common stock indexes:																
Composite 12/31/65=50	46.15	50.77	46.02	47.80	49.02	49.92	51.00	50.54	51.67	52.46	53.23	53.13	51.40	53.06	53.24	50.68
Industrial do	46.18	51.97	45.61	47.72	49.02	50.19	51.78	51.55	53.13	54.20	55.28	55.62	53.79	55.80	55.45	52.63
Transportation do	50.26	53.51	51.38	52.56	55.19	54.60	55.76	54.97	57.30	56.80	54.89	51.56	48.43	48.73	45.15	
Utility do	45.41	45.43	46.43	47.03	47.88	48.07	47.20	45.95	44.37	44.69	44.37	43.33	42.39	42.75	44.87	43.36
Finance do	44.45	49.82	47.53	48.71	48.17	48.37	48.17	47.51	49.85	51.24	52.98	52.69	50.19	52.37	55.89	53.88
Sales:																
Total on all registered exchanges (SEC):																
Market value mil. \$	123,034	161,752	11,653	11,181	14,515	11,777	14,411	13,891	13,313	14,023	13,092	14,499	14,478	14,919	17,662	
Shares sold millions	3,188	4,504	320	316	418	323	397	374	393	392	399	409	381	412	518	
On New York Stock Exchange:																
Market value mil. \$	98,565	125,329	9,320	8,792	11,465	9,232	11,335	10,801	10,114	10,920	9,964	11,006	11,193	11,186	12,914	
Shares sold (cleared or settled) millions	2,205	2,886	224	216	268	206	257	243	241	251	228	249	242	262	298	
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) millions	1,899	2,630	208	183	225	188	219	213	217	208	205	225	212	230	263	174
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares bil. \$	482.54	605.82	522.75	527.04	549.49	572.64	546.65	559.50	586.41	581.99	600.94	583.13	586.17	605.82	582.94	564.15
Number of shares listed millions	10,939	11,622	10,989	11,046	11,073	11,114	11,199	11,277	11,326	11,374	11,433	11,484	11,568	11,622	11,696	11,796

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total mil. \$	30,319.6	31,533.7	2,525.3	2,469.3	2,831.9	2,705.4	2,725.5	2,667.2	2,418.8	2,486.4	2,549.7	2,485.2	2,797.0	2,872.0	2,726.8	
Excl. Dept. of Defense shipments do	29,379.2	30,941.9	2,469.9	2,417.9	2,796.8	2,666.1	2,883.2	2,617.9	2,376.4	2,395.4	2,504.6	2,440.0	2,760.8	2,812.9	2,674.0	
Seasonally adjusted do			2,615.9	2,607.3	2,551.4	2,653.8	2,546.9	2,576.5	2,584.1	2,547.9	2,642.7	2,392.3	2,692.2	2,603.9	2,784.7	
By geographic regions:																
Africa do	1,348.5	1,182.3	119.3	87.5	113.9	115.3	118.9	114.0	86.0	89.8	90.3	70.3	88.6	88.4		
Asia do	6,733.3	7,147.2	611.5	601.6	652.7	608.6	582.2	602.9	561.7	584.1	594.1	570.4	617.4	642.6		
Australia and Oceania do	806.3	1,016.1	75.4	78.4	82.8	76.7	78.4	72.5	77.9	73.3	74.5	82.9	79.5	164.1		
Europe do	10,003.0	10,294.1	812.6	820.0	936.5	892.8	877.8	854.4	792.0	811.5	811.6	789.8	961.3	943.1		
Northern North America do	6,661.2	7,174.1	539.1	537.7	638.6	625.9	684.6	641.5	531.2	533.0	590.9	600.3	634.3	618.1		
Southern North America do	2,268.3	2,365.0	191.9	177.6	205.1	193.8	200.8	203.5	190.1	191.7	198.3	201.9	213.4	197.7		
South America do	2,499.9	2,354.9	199.8	186.9	207.9	203.7	188.2	191.8	192.1	204.3	190.0	169.6	202.5	218.1		
By leading countries:																
Africa:																
United Arab Republic (Egypt) do	189.1	66.1	7.2	7.8	7.5	11.3	10.8	4.9	1.8	3.4	5.9	1.5	1.1	2.9		
Republic of South Africa do	401.0	426.4	50.5	34.4	43.2	40.7	32.0	36.0	35.4	38.2	29.2	25.7	32.1	29.0		
Asia; Australia and Oceania:																
Australia, including New Guinea do	654.2	891.3	66.2	70.1	68.0	68.2	65.5	64.1	66.5	63.6	66.9	73.9	63.4	157.9		
India do	929.3	955.4	100.4	84.4	82.8	80.7	84.5	83.7	69.4	94.5	65.7	74.7	75.9	88.5		
Pakistan do	238.7	346.9	32.8	30.7	44.7	25.2	14.3	25.0	23.3	14.4	47.6	29.7	24.6	34.6		
Malaysia do	45.6	49.2	3.5	5.0	4.2	3.5	3.1	3.2	4.0	3.2	3.3	4.4	5.2	6.7		
Indonesia do	67.6	68.4	6.7	4.4	10.3	5.3	4.6	2.3	3.7	3.2	3.4	5.8	11.1	7.4		
Philippines do	347.8	428.2	33.8	31.0	35.9	36.8	35.7	40.3	41.9	32.6	34.1	37.6	34.7	33.8		
Japan do	2,363.6	2,695.8	207.1	218.2	228.1	225.9	221.5	210.6	220.1	217.2	229.5	216.7	258.5	244.1		
Europe:																
France do	1,007.0	1,025.1	86.4	87.6	108.6	92.5	95.5	101.2	73.5	67.9	71.6	78.3	78.6	86.0		
East Germany do	25.2	26.3	2.0	1.6	4.7	5.9	3.5	2.1	1.5	.6	.6	.3	2.5	1.1		
West Germany do	1,673.6	1,076.3	130.6	128.5	179.0	163.1	151.3	121.1	131.1	152.2	121.4	129.4	161.8	136.3		
Italy do	908.8	972.9	76.7	78.8	88.7	77.7	82									

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and descriptive notes are shown in the 1967
edition of BUSINESS STATISTICS

	1966	1967	1967											1968	
	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		1967													1968	
Value—Continued		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀	4,230.9	4,126.2	347.6	319.4	360.7	351.3	336.5	346.4	339.2	348.2	335.6	320.4	358.6	362.9		
Argentina	244.1	230.3	19.0	25.9	19.8	17.3	18.3	22.6	16.1	20.9	15.7	16.1	20.2	18.5		
Brazil	575.0	547.9	42.8	39.5	53.5	40.9	38.3	35.4	50.6	54.3	44.0	33.5	56.5	58.6		
Chile	256.0	248.1	21.7	16.0	23.6	21.2	20.9	19.0	19.9	20.6	18.8	19.6	22.8	24.0		
Colombia	287.1	218.0	19.2	23.1	16.8	13.4	16.7	22.3	15.2	14.6	17.1	19.2	15.3	25.2		
Mexico	1,180.0	1,223.3	102.8	90.8	105.4	101.2	103.6	105.5	99.2	99.1	101.2	106.3	109.0	99.8		
Venezuela	598.0	587.5	49.0	43.0	44.4	55.6	48.6	45.7	51.0	49.1	52.5	47.7	50.5	50.3		
Exports of U.S. merchandise, total	29,883.9	31,147.2	2,492.4	2,440.8	2,797.1	2,669.8	2,692.5	2,635.4	2,389.7	2,448.4	2,518.2	2,456.0	2,765.8	2,841.0	2,697.9	
Excluding military grant-aid	28,943.5	30,555.4	2,437.0	2,389.4	2,762.0	2,630.5	2,650.2	2,586.1	2,347.3	2,357.5	2,473.1	2,410.8	2,729.6	2,781.9	2,645.1	
Agricultural products, total	6,874.2	6,383.3	531.6	513.6	552.2	524.2	543.9	519.6	472.3	469.6	490.9	531.7	667.7	563.6		
Nonagricultural products, total	23,009.8	24,763.9	1,985.1	1,946.1	2,248.9	2,156.7	2,154.0	2,129.2	1,929.6	1,980.3	2,027.3	1,924.2	2,098.0	2,277.4		
By commodity groups and principal commodities:																
Food and live animals ♀	4,562.4	4,064.1	332.8	308.2	358.3	327.8	333.3	335.9	322.4	316.2	384.9	332.9	410.1	351.1	353.4	
Meats and preparations (incl. poultry)	158.9	151.3	11.0	12.8	12.9	11.6	13.3	12.4	10.8	12.6	12.4	14.9	14.8	11.8		
Grains and cereal preparations	3,189.6	2,681.4	228.0	196.9	242.5	212.1	208.9	214.0	214.8	210.8	222.4	209.7	288.8	237.0		
Beverages and tobacco	623.7	648.7	39.6	41.3	47.6	59.2	54.2	46.4	40.4	50.2	69.5	56.8	70.5	73.7	44.5	
Crude materials, inedible, exc. fuels ♀	3,070.4	3,280.1	276.8	280.7	288.2	263.0	291.7	275.3	236.1	240.6	228.4	290.2	328.3	276.8	284.9	
Cotton, raw, excl. linters and waste	432.2	463.8	56.6	53.8	47.9	34.2	48.7	35.7	27.2	27.3	30.6	30.9	32.7	38.3		
Soybeans, exc. canned or prepared	759.9	771.6	67.2	62.9	54.2	65.3	61.1	58.1	49.6	47.4	29.3	83.4	112.8	74.3		
Metal ores, concentrates, and scrap	421.6	519.6	29.8	34.7	47.3	41.7	47.3	44.6	46.2	41.4	50.8	52.6	46.6	36.6		
Mineral fuels, lubricants, etc. ♀	975.8	1,104.4	68.9	81.4	76.4	84.4	93.3	94.5	113.7	120.7	109.1	92.8	96.1	76.0	76.5	
Coal and related products	493.0	501.3	29.3	39.1	33.3	42.0	48.3	48.6	38.5	46.0	40.1	46.8	50.1	39.1		
Petroleum and products	434.1	538.9	31.2	36.9	38.0	38.6	40.1	40.4	70.9	69.6	61.9	41.7	41.2	31.3		
Animal and vegetable oils, fats, waxes	356.8	338.1	21.4	32.2	33.4	29.2	32.1	38.9	29.9	22.7	26.2	24.7	27.9	19.8	15.5	
Chemicals	2,674.5	2,802.5	227.2	215.2	242.5	234.2	249.0	240.2	220.7	232.7	235.3	218.6	244.9	242.6	235.9	
Manufactured goods ♀	3,433.5	3,390.1	289.8	285.6	325.5	309.3	293.7	286.8	256.8	285.5	267.7	256.4	270.7	277.6	262.0	
Textiles	554.2	530.9	48.0	42.1	47.4	44.9	45.6	42.0	37.2	41.1	43.8	44.8	45.3	48.9		
Iron and steel	557.3	561.2	57.1	52.8	54.5	50.2	48.1	45.6	42.1	40.6	41.3	40.0	42.6	46.0		
Nonferrous base metals	582.4	516.8	47.1	49.5	61.5	55.9	45.7	61.0	46.2	30.6	32.2	27.7	29.2	30.1		
Machinery and transport equipment, total	11,155.5	12,573.0	1,005.3	959.6	1,157.2	1,116.9	1,115.5	1,088.1	954.6	908.8	1,017.7	959.9	1,080.8	1,242.6	1,160.6	
Machinery, total ♀	7,445.8	8,047.8	653.7	643.0	741.9	726.3	740.0	682.7	637.0	597.8	630.9	618.4	664.2	717.7		
Agricultural	628.3	614.7	53.9	57.7	69.6	64.1	71.9	54.0	50.3	44.6	37.4	35.8	35.4	40.3		
Metalworking	337.9	338.8	28.2	25.9	30.0	32.9	28.9	31.5	31.3	22.8	29.6	26.2	31.7			
Construction, excav. and mining	969.1	1,038.0	82.4	86.5	96.4	95.8	97.3	82.9	84.7	80.3	85.4	78.0	77.6	91.5		
Electrical	1,900.1	2,096.9	165.6	166.0	188.6	185.6	182.1	183.9	164.8	161.0	168.1	169.9	176.5	188.1		
Transport equipment, total	3,709.7	4,525.2	352.2	316.6	415.3	390.6	375.4	405.5	317.5	311.0	386.8	341.6	416.6	524.9		
Motor vehicles and parts	2,386.3	2,733.9	226.2	201.3	254.1	241.0	243.5	235.2	179.1	186.2	222.3	221.3	252.0	281.1		
General imports, total	25,542.2	26,815.6	2,261.4	2,003.7	2,354.8	2,090.9	2,222.0	2,269.8	2,126.9	2,165.5	2,111.8	2,342.2	2,435.4	2,411.1	2,735.2	
Seasonally adjusted			2,255.5	2,229.2	2,202.9	2,226.0	2,139.9	2,227.3	2,208.0	2,125.1	2,208.5	2,201.5	2,375.7	2,524.8	2,615.4	
By geographic regions:																
Africa	978.8	905.4	84.6	94.7	95.6	78.4	76.9	68.5	57.4	54.5	78.3	74.1	62.1	80.5		
Asia	6,276.4	5,352.2	460.2	359.9	463.5	421.4	441.5	439.8	436.9	488.9	438.7	472.9	491.8	438.0		
Australia and Oceania	593.5	581.3	47.4	41.2	44.9	46.7	33.4	57.6	51.9	56.5	45.3	46.6	57.5	59.8		
Europe	7,857.2	8,232.2	702.7	628.0	729.8	608.5	661.5	692.1	661.7	617.6	723.4	727.4	779.3			
Northern North America	6,131.4	7,105.0	526.8	497.7	597.8	544.4	629.0	613.8	563.5	578.9	573.3	637.2	644.0	668.3		
Southern North America	1,912.1	1,968.2	181.0	163.5	200.9	176.4	189.7	173.6	136.1	146.8	134.1	150.1	161.3	176.0		
South America	2,785.3	2,663.4	257.7	217.9	222.8	214.9	209.8	201.5	218.9	207.8	223.5	237.0	220.8	228.7		
By leading countries:																
Africa:																
United Arab Republic (Egypt)	17.6	14.9	.7	.6	.9	.2	4.9	3.8	.2	.6	.1	.7	1.2	1.0		
Republic of South Africa	249.0	227.0	15.0	27.7	21.9	19.2	20.2	15.9	11.5	14.4	23.9	21.2	13.2	23.1		
Asia; Australia and Oceania:																
Australia, including New Guinea	398.6	411.5	36.6	30.2	27.2	35.1	20.3	43.6	32.8	34.8	31.0	32.4	48.3	46.5		
India	327.0	297.6	28.5	21.1	29.4	23.4	23.9	22.4	21.0	29.0	20.5	26.1	27.2	25.0		
Pakistan	67.8	54.8	7.6	4.8	6.4	4.1	3.6	3.4	2.8	4.2	4.5	2.9	3.9	6.7		
Malaysia	176.7	195.6	17.7	10.8	18.8	16.1	17.0	12.0	10.0	16.4	18.8	17.5	21.8	18.7		
Indonesia	179.0	181.8	12.2	15.3	17.5	13.7	14.3	12.7	16.0	18.5	14.5	15.2	14.7	17.1		
Philippines	397.6	380.5	29.0	22.9	36.3	34.3	20.7	36.1	36.0	41.2	29.3	36.6	42.7			
Japan	2,962.6	2,998.7	257.4	193.2	251.5	228.7	248.7	251.6	251.2	269.8	251.6	280.2	294.6	221.3		
Europe:																
France	697.9	689.8	58.3	49.5	57.9	52.8	54.5	60.2	60.7	62.5	46.1	58.2	67.5	61.7		
East Germany	8.2	5.6	2.1	4	3	.2	3	.3	.4	3	3	5	3	.3		
West Germany	1,795.6	1,965.4	172.2	142.8	160.3	131.7										

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

	1966	1967	1967												1968	
	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		FOREIGN TRADE OF THE UNITED STATES—Continued																											
Value—Continued																													
General imports—Continued																													
By commodity groups and principal commodities:																													
Agricultural products, total	mil. \$	4,530.5	4,472.1	415.3	364.6	431.5	375.7	336.1	358.4	344.5	357.8	329.9	369.1	378.5	410.8														
Nonagricultural products, total	do	21,011.7	22,343.6	1,846.5	1,638.8	1,924.4	1,715.4	1,886.3	1,919.0	1,782.8	1,807.7	1,781.6	1,973.1	2,057.0	2,020.2														
Food and live animals	do	3,947.5	4,003.1	355.4	314.1	369.0	322.6	296.2	337.2	327.6	331.7	310.3	347.0	335.0	357.0														
Cocoa or cacao beans	do	122.2	147.2	24.5	25.9	20.8	11.7	5.5	9.9	8.8	4.8	4.7	6.7	9.5	14.4														
Coffee	do	1,067.3	962.7	92.6	74.5	93.8	76.9	77.4	75.4	80.5	83.0	71.8	90.6	82.2	63.9														
Meats and preparations	do	599.5	645.0	54.3	47.5	51.4	44.3	43.1	51.5	59.6	61.1	57.7	61.4	54.9	58.2														
Sugar	do	501.2	588.4	33.6	37.0	46.2	54.4	37.4	59.7	63.8	56.3	42.3	37.3	64.3															
Beverages and tobacco	do	641.7	698.1	60.0	49.9	63.6	62.4	55.5	51.4	38.3	39.9	51.8	69.8	73.8	81.7														
Crude materials, inedible, exc. fuels	do	3,265.5	2,964.7	254.0	210.8	254.5	226.3	250.7	282.2	224.0	276.5	234.3	248.9	256.4	254.4														
Metal ores	do	1,019.8	973.9	75.3	61.2	62.8	62.7	92.6	117.0	79.7	98.1	71.2	88.8	86.1	86.0														
Paper base stocks	do	449.3	419.3	37.6	33.3	39.8	32.4	35.0	35.8	30.7	35.5	32.5	34.8	38.3	33.7														
Textile fibers	do	436.3	305.6	29.6	24.9	32.0	25.2	23.5	24.9	23.0	23.6	22.7	20.8	26.2	28.5														
Rubber	do	180.9	174.5	17.3	14.1	21.2	13.6	9.6	9.0	15.8	12.7	13.2	17.1	16.6															
Mineral fuels, lubricants, etc.	do	2,262.0	2,250.1	226.9	186.7	211.8	193.8	194.7	176.9	165.3	158.3	169.9	185.4	167.8	212.5														
Petroleum and products	do	2,127.1	2,088.1	212.7	172.3	197.2	179.1	181.1	163.7	153.5	147.4	154.3	174.4	152.6	199.8														
Animal and vegetable oils and fats	do	146.2	122.4	14.2	14.8	11.3	8.0	8.2	6.2	7.2	9.1	8.9	10.2	12.8	11.4														
Chemicals	do	955.3	963.1	82.4	80.0	90.2	83.7	85.1	76.1	70.7	82.9	69.6	73.1	87.8	91.5														
Manufactured goods	do	6,352.6	6,386.7	521.8	471.7	531.9	490.8	551.7	527.5	493.2	513.2	536.1	549.8	628.0	570.0														
Iron and steel	do	1,305.0	1,372.8	101.6	98.2	114.4	105.6	122.4	114.2	110.8	116.9	106.7	115.4	145.6	121.0														
Newsprint	do	889.5	863.7	72.8	64.6	71.4	68.9	79.3	77.8	69.9	70.8	68.5	76.7	71.6	71.3														
Nonferrous metals	do	1,581.8	1,562.3	128.9	122.6	129.7	122.3	127.1	124.8	105.0	100.9	139.8	137.1	167.6	155.6														
Textiles	do	908.5	811.9	80.9	60.4	76.7	69.8	61.3	60.4	69.3	60.5	65.7	70.8	66.6															
Machinery and transport equipment	do	4,822.8	5,791.2	484.4	434.7	537.2	430.4	497.1	515.8	473.6	418.5	413.1	505.3	518.6	562.6														
Machinery, total	do	2,612.9	3,028.8	242.0	232.5	286.1	234.1	254.4	249.8	251.6	258.9	224.0	253.8	275.6	266.0														
Metalworking	do	135.3	203.4	16.3	14.3	19.8	17.5	16.2	17.7	15.9	18.0	16.0	17.1	17.6	17.0														
Electrical	do	1,010.5	1,139.8	85.9	87.5	103.7	80.7	86.0	87.5	89.1	104.2	94.1	107.3	118.8	95.1														
Transport equipment	do	2,209.8	2,762.4	242.4	202.1	251.1	196.2	242.8	266.1	222.0	159.6	189.1	251.5	242.9	296.6														
Automobiles and parts	do	1,617.7	2,259.4	195.9	164.1	196.4	151.1	192.8	218.2	179.6	115.2	157.7	219.8	211.7	257.0														
Indexes \$																													
Exports (U.S. mdse., excl. military grant-aid):																													
Quantity	1957-59=100	158				179				191																			
Value	do	168				192				203																			
Unit value	do	106				108				106																			
General imports:																													
Quantity	do	180				188				189																			
Value	do	182				188				188																			
Unit value	do	101				100				99																			
Shipping Weight and Value																													
Waterborne trade:																													
Exports (incl. reexports):																													
Shipping weight	thous. sh. tons	185,978	187,973	12,452	12,971	13,705	14,948	16,058	16,570	17,216	16,892	16,368	16,827	18,364	15,602														
Value	mil. \$	18,520	18,642	1,533	1,463	1,653	1,601	1,607	1,572	1,500	1,450	1,507	1,454	1,696	1,606														
General imports:																													
Shipping weight	thous. sh. tons	266,074	254,599	22,877	18,994	20,764	20,132	22,646	22,810	19,429	21,092	18,996	22,686	20,861	23,312														
Value	mil. \$	17,319	17,415	1,511	1,315	1,540	1,348	1,426	1,484	1,396	1,450	1,352	1,487	1,567	1,539														

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																													
Air Carriers																													
Scheduled domestic trunk carriers:																													
Financial operations (qtrly. total):																													
Operating revenues, total																													
Transport, total	do	3,707				1,030				1,122				1,188															
Passenger	do	3,672				1,020				1,112																			
Property	do	3,261				904				987				1,036															
U.S. mail (excl. subsidy)	do	242				62				72				1,268															
Operating expenses (incl. depreciation)	do	3,250				951				990				1,040															
Net income (after taxes)	do	240				39				77				1,94															
Operating results:																													
Miles flown (revenue)	mil.	1,010.9				96.6	88.9	102.6	100.1	105.2	105.4	110.5	113.1	109.4	114.1														
Express and freight ton-miles flown	do	1,081.7				87.1	85.5	105.8	108.8	114.4	117.4	100.3	113.8	113.4	114.9														
Mail ton-miles flown	do	282.4				24.9	24.5	29.9	28.2	29.4	28.9	27.8	31.8	33.5	38.8														
Passengers originated (revenue)	do	81.1				7.4	6.7	8.4	8.0	7.9	9.2	8.8	9.7	8.3	8.0														
Passenger-miles flown (revenue)	bil.	57.1				5.3	4.6	5.9	5.5	5.4	6.7	6.8	7.4	6.0	5.8														
Express Operations (qtrly.)																													
Transportation revenues	mil. \$	430.8	423.1			101.2				108.8				104.3															
Express privilege payments	do	111.7	103.6			24.0				29.0				23.7															
Local Transit Lines																													
Fares, average cash rate	cents	21.9	22.6	22.1	22.2	22.2	22.2	22.3	22.4	22.8	23.0	23.1	23.1	23.2	23.3														
Passengers carried (revenue)	mil.	6,671																											

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967												1968	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)	161.2				155.8					154.0			156.8			
Common carriers of general freight, seas. adj. 1957-59=100																
Carriers of passengers, class I (qtrly.):	156.0	147.7	153.6	155.7	150.2	134.3	141.6	147.3	143.7	148.6	145.5	146.4	150.7	154.3	162.8	
Number of reporting carriers	1,156				162				162			161				
Operating revenues, total	641.0				137.8				162.8			203.7				
Expenses, total	545.8				133.3				145.3			161.9				
Passengers carried (revenue)	223.2				52.5				55.8			62.2				
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total	10,655				2,536				2,628			2,529				
Freight	9,281				2,226				2,312			2,217				
Passenger	544				117				121			131				
Operating expenses	8,117				2,027				2,069			2,038				
Tax accruals and rents	1,492				364				380			363				
Net railway operating income	1,046				145				179			128				
Net income (after taxes)	902				121				143			78				
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.):																
Revenue ton-miles	750.5				180.0				186.8			179.1				
Revenue per ton-mile (qtrly. avg.)	738.3				177.2				184.0			174.9	2 60.8	2 57.2	2 3 66.2	2 51.4
Passengers (revenue) carried 1 mile (qtrly.)	1.257				1,256				1,257			1,268				
Passenger (revenue) carried 1 mile (qtrly.)	17,095				3,567				3,793			4,274				
Travel																
Hotels:																
Average sale per occupied room	10.03	10.59	10.03	10.22	9.79	10.98	10.41	11.06	9.93	11.12	10.97	11.40	11.24	9.91	10.73	
Rooms occupied	62	61	59	62	64	67	64	63	55	63	64	68	59	48	56	
Restaurant sales index	115	116	106	114	122	123	128	123	109	112	120	112	110	119	103	
Foreign travel:																
U.S. citizens: Arrivals	3,881				273	254	322	308	352	402	455	656	434	360	292	
Departures	3,759				258	275	325	328	365	537	565	475	365	296	197	
Allens: Arrivals	2,413				185	149	191	206	223	236	319	316	306	248	249	
Departures	2,040				133	123	154	157	190	217	247	291	243	226	172	
Passports issued and renewed	1,548	1,686	100	111	197	224	224	219	165	144	100	83	79	75	128	143
National parks, visits	38,490	39,538	932	941	1,380	1,711	2,417	5,674	8,814	8,595	3,892	2,725	1,534	922	832	1,082
Pullman Co. (qtrly.):																
Passenger-miles (revenue)	1,969	1,434			403				358			385			288	
Passenger revenues	33.80	24.57			6.97				6.11			6.47			5.02	
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues	12,904				3,356				3,445			3,477				
Station revenues	6,699				1,732				1,764			1,773				
Tolls, message	4,761				1,245				1,291			1,303				
Operating expense (excluding taxes)	7,713				2,040				2,067			2,059				
Net operating income (after taxes)	2,317				584				618			643				
Phones in service, end of period	86.0				87.0				87.8			89.0				
Telegraph carriers:																
Domestic:																
Operating revenues	319.3	334.9			81.5				85.3			83.5			84.6	
Operating expenses	275.5	291.8			71.8				73.4			74.0			72.6	
Net operating revenues (before income taxes)	24.9	24.2			4.3				7.0			4.6			8.3	
International:																
Operating revenues	121.4	132.4			31.2				33.1			33.3			34.8	
Operating expenses	90.4	101.3			23.9				24.8			25.4			27.2	
Net operating revenues (before income taxes)	27.1	26.2			6.3				7.1			6.8			6.0	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene	16,598	14,569	1,467	1,234	1,225	1,280	1,220	1,069	1,029	1,162	1,146	1,234	1,230	1,273		
Ammonia, synthetic anhydrous	10,661.1	11,857.7	994.9	928.7	1,032.2	991.4	1,072.8	1,002.0	967.6	950.7	925.9	1,022.9	1,024.7	943.8		
Carbon dioxide, liquid, gas, and solid	1,089.0	1,172.7	91.6	84.7	93.9	92.9	103.6	112.9	109.8	115.3	104.5	98.2	83.7	81.5		
Chlorine, gas (100% Cl ₂)	6,946.0	7,653.9	633.1	589.0	648.1	613.0	646.7	624.1	647.2	619.3	621.8	653.7	666.7	691.4		
Hydrochloric acid (100% HCl)	1,504.8	1,598.3	133.6	126.7	138.8	133.2	134.2	125.9	120.8	127.6	133.5	138.2	139.1	146.7		
Nitric acid (100% HNO ₃)	5,338.0	6,106.6	531.8	521.3	544.3	531.9	515.4	446.3	457.5	493.4	504.8	532.0	521.7	506.3		
Oxygen (high purity)	212,751	224,448	18,333	17,072	18,899	17,617	18,557	17,397	17,656	18,932	18,660	19,258	20,570	21,497		
Phosphoric acid (100% P ₂ O ₅)	4,531.2	4,734.3	406.7	404.9	424.8	410.6	408.4	353.6	345.0	357.9	367.6	415.3	414.3	425.1		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)	5,073.2	4,827.9	391.2	359.6	429.4	408.7	404.0	421.7	398.1	402.4	378.0	407.4	393.9	433.5		
Sodium bichromate and chromate	138.9	131.3	11.5	11.8	11.6	11.2	10.1	10.7	9.7	11.1	10.3	11.2	10.8	11.6		
Sodium hydroxide (100% NaOH)	7,342.0	7,891.4	656.9	596.0	642.9	673.0	643.5	662.3	643.1	644.0	679.2	681.9	708.8			
Sodium silicate, anhydrous	609.1	605.3	47.9	48.3	53.6	45.1	43.6	55.3	50.7	50.6	52.5	53.3	55.4	49.0		
Sodium sulfate, anhydrous	1,427.4	1,384.5	117.0	106.1	121.7	115.2	122.4	109.6	102.2	113.7	121.1	120.6	119.2	115.7		
Sulfuric acid (100% H ₂ SO ₄)	28,477.3	28,170.0	2,356.1	2,330.3	2,480.8	2,460.1	2,426.0	2,196.2	2,115.3	2,259.6	2,172.1	2,381.5	2,442.3	2,549.7		

* Revised. ¹ Preliminary. ² Number of carriers filing complete reports for the year.* Preliminary estimate by Association of American Railroads. ³ Data cover 5 weeks; otherperiods, 4 weeks. ⁴ Revised annual total; revisions are not distributed to the monthly data.

* Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967												1968	
	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: ^a																
Acetic anhydride.....	mil. lb.	1,600.9	1,551.2	129.8	114.7	108.4	129.7	135.0	135.8	140.1	131.8	127.0	131.5	123.4	144.0	133.3
Acetylsalicylic acid (aspirin).....	do	34.1	30.5	2.9	2.2	2.9	2.9	2.5	1.7	2.2	2.2	2.8	3.3	2.8	2.1	2.6
Creosote oil.....	mil. gal.	1112.7		9.9	7.2	10.6	11.4	9.1	9.5	9.2	9.9	9.9	9.0	9.9		
DDT.....	mil. lb.	141.5	102.8	9.9	10.1	9.7	9.4	9.7	7.0	9.6	10.5	5.7	4.4	6.6	10.1	11.7
Ethyl acetate (85%).....	do	1121.6	138.9	10.9	8.3	10.7	12.4	12.8	14.2	10.1	11.2	9.4	9.4	14.9	12.7	13.5
Formaldehyde (37% HCHO).....	do	3,627.1	3,686.2	300.9	289.8	321.8	308.9	319.5	295.4	281.2	299.0	289.8	324.4	320.6	335.1	306.1
Glycerin, refined, all grades:																
Production.....	do	365.6	353.8	30.9	26.5	30.9	31.0	33.3	28.1	26.8	24.8	25.7	32.4	32.6	30.8	30.8
Stocks, end of period.....	do	26.0	32.6	27.5	27.3	27.0	27.2	27.7	29.4	27.9	22.3	21.4	25.0	30.4	32.6	35.9
Methanol, synthetic and natural.....	mil. gal.	1,485.6	519.6	42.2	41.0	44.5	39.6	45.9	45.7	41.9	44.9	39.5	41.9	44.6	48.3	45.4
Phthalic anhydride.....	mil. lb.	1,674.8	715.3	58.3	53.6	57.6	59.8	60.4	55.0	52.8	61.0	65.1	63.0	62.7	66.2	51.0
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....	mil. tax gal.	659.6	685.2	57.0	49.1	56.3	52.6	63.4	57.2	54.1	55.2	57.4	66.3	59.5	57.2	
Stocks, end of period.....	do	204.0	218.4	203.1	205.1	204.1	209.5	214.4	216.0	221.9	221.8	218.6	219.5	208.7	218.4	
Used for denaturation.....	do	570.0	556.1	56.6	41.9	51.6	39.8	49.2	45.6	48.5	49.7	43.3	44.1	44.2	41.6	
Taxable withdrawals.....	do	74.7	79.0	5.1	5.0	6.7	6.5	7.0	6.8	5.3	6.5	7.1	8.4	6.2		
Denatured alcohol:																
Production.....	mil. wine gal.	307.3	300.1	30.4	22.6	27.9	21.5	26.5	24.5	26.1	26.8	23.3	23.7	23.8	22.9	
Consumption (withdrawals).....	do	310.0	298.7	30.7	22.8	26.8	21.8	26.1	25.0	25.7	26.8	23.1	24.0	23.6	22.4	
Stocks, end of period.....	do	3.5	4.9	3.2	2.8	3.8	3.6	4.0	3.6	4.0	4.1	4.4	4.1	4.4	4.9	
FERTILIZERS																
Exports, total ♀	thous. sh. tons.	14,219	15,294	1,273	1,129	1,166	1,171	1,311	1,360	1,111	1,354	1,194	1,501	1,343	1,428	1,419
Nitrogenous materials.....	do	2,303	1,629	116	118	137	40	153	95	68	111	218	334	128	159	175
Phosphate materials.....	do	10,018	11,025	979	854	922	943	947	959	855	940	773	963	943	947	935
Potash materials.....	do	1,000	1,119	136	109	83	77	87	76	53	98	109	115	71	106	91
Imports:																
Ammonium nitrate.....	do	154	177	11	9	19	28	21	12	10	10	12	16	17	11	18
Ammonium sulfate.....	do	160	168	20	29	32	19	5	3	2	15	8	13	9	20	
Potassium chloride.....	do	2,382	12,711	221	213	244	308	207	154	121	264	293	170	328	188	467
Sodium nitrate.....	do	321	218	9	30	22	22	21	39	24	16	5	2	18	11	16
Potash deliveries (K ₂ O):																
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....	thous. sh. tons.	3,991	4,034	351	296	504	611	319	217	145	298	380	385	267	259	
Stocks, end of period.....	do	4,431	4,555	403	406	439	415	385	346	287	325	359	401	400	390	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....	mil. lb.	.5	.4			.1			.1			.1			.1	
High explosives.....	do	1,753.1	1,708.5			406.4			456.2			442.0			403.9	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....	mil. \$.	2,364.4	2,450.3	162.0	167.3	208.3	208.6	231.7	250.4	214.8	248.2	210.4	204.8	188.0	155.8	
Trade products.....	do	1,312.4	1,373.1	81.3	88.9	114.8	121.1	134.4	146.7	134.2	146.8	120.1	109.3	96.9	78.6	
Industrial finishes.....	do	1,052.0	1,077.2	80.7	78.4	93.5	87.5	97.3	103.7	80.7	101.5	90.3	95.4	91.0	77.2	
Sulfur, native (Frasch) and recovered:																
Production.....	thous. lg. tons.	18,242	8,258	694	611	708	696	719	668	716	695	673	699	678	702	
Stocks (producers'), end of period.....	do	2,704	1,954	2,722	2,618	2,492	2,405	2,349	2,215	2,278	2,244	2,263	2,231	2,123	1,954	
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....	mil. lb.	1,190.6		14.1	14.5	15.7	13.8	15.1	14.2	11.6	12.5	12.7	12.8	13.9		
Thermosetting resins:																
Alkyd resins.....	do	1,614.0		46.7	43.3	51.1	47.6	52.3	52.8	46.1	53.1	50.1	50.8	47.8		
Cumarone-indene and petroleum polymer resins.....	mil. lb.	1,333.5		23.4	25.5	28.1	24.9	19.0	25.4	20.5	20.8	29.0	22.9	24.9		
Polyester resins.....	do	453.3		35.9	35.4	41.6	40.1	46.4	41.8	35.7	44.0	39.4	42.1	42.4		
Phenoxy and other tar acid resins.....	do	1,982.6		77.7	73.2	88.2	80.6	80.8	67.3	80.7	79.3	87.2	84.2			
Urea and melamine resins.....	do	1,632.8		50.8	46.8	57.4	51.2	51.3	56.6	42.8	57.9	60.2	60.6	57.4		
Thermoplastic resins:																
Styrene-type materials (polystyrene) mil. lb.....	do	12,397.2		190.8	188.6	201.2	207.9	208.5	192.3	169.8	190.2	189.8	203.6	213.9		
Vinyl resins (resin content basis).....	do	2,670.0		223.4	204.4	225.5	215.9	211.8	212.2	167.7	203.1	221.5	228.5	235.4		
Polyethylene.....	do	13,558.7		306.8	296.9	330.5	320.5	316.1	309.8	299.7	291.8	296.6	321.3	311.4		
ELECTRIC POWER																
Production (utility and industrial), total	mil. kw.-hr.	1,248,232	1,314,299	109,951	101,061	107,699	102,172	106,582	111,704	114,428	118,321	107,159	109,498	109,818	115,905	
Electric utilities, total.....	do	1,143,737	1,211,749	101,256	92,960	98,942	93,654	97,727	103,007	106,019	109,753	98,939	100,864	101,288	107,340	
By fuels.....	do	949,254	991,706	83,566	76,369	80,419	76,199	78,524	84,505	87,106	91,088	81,658	82,989	82,781	86,503	
By waterpower.....	do	194,482	220,043	17,690	16,591	18,523	17,455	19,203	18,502	18,914	18,666	17,281	17,874	18,508	20,837	
Privately and municipally owned util.....	do	933,407	985,580	82,618	75,468	80,827	75,546	78,747	83,772	85,836	89,231	80,731	82,784	82,860	87,361	
Other producers (publicly owned).....	do	210,329	226,169	18,638	17,492	18,315	18,108	18,980	19,234	20,184	20,522	18,208	18,079	18,429	19,979	
Industrial establishments, total.....	do	104,496	102,549	8,695	8,101	8,757	8,518	8,854	8,697	8,409	8,568	8,220	8,635	8,529	8,565	
By fuels.....	do	101,346	99,203	8,393	7,821	8,454	8,220	8,524	8,408	8,183	8,320	8,001	8,369	8,259	8,251	
By waterpower.....	do	3,149	3,346	302	280	304	298	330	289	226	248	219	266	270	314	
^a Revised.																
¹ Revised annual total; revisions are not distributed to the monthly data.																
¹ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ² Includes data not shown separately.																

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967											1968		
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,038,982	1,107,023	93,362	89,654	90,421	88,105	87,585	90,587	94,197	97,963	95,646	92,564	91,635	95,386	—	—
Commercial and industrial:																
Small light and power [§]	225,878	242,492	19,253	18,613	18,859	18,705	18,679	20,343	22,196	23,056	22,310	20,868	19,708	20,047	—	—
Large light and power [§]	465,077	486,043	39,652	38,367	39,559	39,530	40,304	40,991	41,130	41,913	41,507	41,724	41,308	41,216	—	—
Railways and railroads	4,514	4,572	438	423	426	376	370	337	336	351	338	355	389	434	—	—
Residential or domestic	306,572	331,525	30,594	28,895	28,174	26,142	24,885	25,510	28,166	29,130	27,948	25,939	26,513	29,782	—	—
Street and highway lighting	9,240	9,863	925	834	817	772	726	702	713	754	794	876	915	962	—	—
Other public authorities	25,922	29,426	2,351	2,370	2,407	2,376	2,316	2,405	2,341	2,437	2,436	2,494	2,525	2,669	—	—
Interdepartmental	1,779	3,102	149	152	179	204	306	301	315	321	314	307	278	277	—	—
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	16,196.1	17,222.7	1,431.2	1,398.1	1,393.8	1,370.4	1,362.4	1,416.3	1,481.4	1,523.6	1,496.5	1,444.5	1,423.4	1,473.0	—	—
GAS																
Manufactured and mixed gas:																
Customers, end of period, total [¶] thous.	670															
Residential	628															
Industrial and commercial	41															
Sales to consumers, total [¶] mil. therms.	1,386															
Residential	807															
Industrial and commercial	562															
Revenue from sales to consumers, total [¶] mil. \$	127.9															
Residential	83.5															
Industrial and commercial	43.1															
Natural gas:																
Customers, end of period, total [¶] thous.	37,183															
Residential	34,057															
Industrial and commercial	3,082															
Sales to consumers, total [¶] mil. therms.	127,524															
Residential	40,959															
Industrial and commercial	80,890															
Revenue from sales to consumers, total [¶] mil. \$	7,745.2															
Residential	4,108.2															
Industrial and commercial	3,433.8															

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																	
Beer:																	
Production	mil. bbl.	113.04	116.55	8.38	8.15	10.68	10.77	11.26	11.21	10.64	10.74	8.89	9.00	8.37	8.47	—	
Taxable withdrawals	do.	104.26	106.97	7.00	7.07	9.50	9.18	10.20	10.51	9.63	10.48	8.67	8.28	8.12	8.33	—	
Stocks, end of period	do.	10.57	10.77	11.31	11.77	12.14	12.88	13.04	12.83	13.03	12.48	11.94	11.83	11.30	10.77	—	
Distilled spirits (total):																	
Production	mil. tax gal.	191.14	211.69	17.20	17.20	19.36	18.17	20.27	16.46	11.14	13.83	16.80	20.58	20.73	19.94	—	
Consumption, apparent, for beverage purposes	mil. wine gal.	308.92	324.81	21.18	21.54	27.24	23.66	27.99	27.52	22.55	26.46	25.80	28.94	33.94	37.98	—	
Taxable withdrawals	mil. tax gal.	144.73	148.17	9.91	9.76	12.64	11.70	13.46	9.40	13.27	12.77	16.07	15.20	11.05	—	—	
Stocks, end of period	do.	880.56	904.58	885.49	888.40	892.90	895.69	899.46	900.42	900.14	897.62	898.03	897.34	899.16	904.58	—	
Imports	mil. proof gal.	60.30	68.17	4.90	3.94	5.21	4.90	5.19	5.56	4.04	4.89	5.76	7.80	8.54	7.42	4.76	
Whisky:																	
Production	mil. tax gal.	128.51	153.77	12.73	13.81	14.82	14.09	15.47	10.98	7.68	9.91	12.10	14.58	14.83	12.76	—	
Taxable withdrawals	do.	94.58	96.99	6.49	6.81	8.25	7.54	8.21	7.60	5.44	8.29	8.73	11.69	10.74	7.21	—	
Stocks, end of period	do.	855.46	856.66	839.32	843.33	846.85	850.06	854.57	855.37	855.62	854.32	854.33	853.34	853.74	856.64	—	
Imports	mil. proof gal.	52.20	59.70	4.10	3.42	4.49	4.32	4.49	4.88	3.50	4.27	5.04	6.94	7.67	6.58	4.22	
Rectified spirits and wines, production, total	mil. proof gal.	101.08	108.08	6.49	6.87	8.94	8.69	9.67	9.37	6.47	9.13	9.84	11.82	12.17	—	—	
Wines and distilled materials:																	
Whisky	do.	67.14	67.18	3.60	4.26	5.53	5.32	5.93	5.82	3.87	5.56	6.45	7.78	7.90	—	—	
Effervescent wines:																	
Production	mil. wine gal.	8.75	10.11	.86	.86	.83	.71	.74	.94	.49	1.01	.80	.85	1.00	1.04	—	
Taxable withdrawals	do.	7.40	8.71	.51	.43	.65	.52	.62	.68	.48	.63	.76	1.11	1.20	1.12	—	
Stocks, end of period	do.	3.75	4.30	4.01	4.38	4.50	4.64	4.66	4.87	4.86	5.14	5.09	4.75	4.46	4.30	—	
Imports	do.	1.64	1.92	.14	.13	.17	.13	.15	.14	.10	.10	.10	.24	.28	.23	.15	
Still wines:																	
Production	do.	218.28	217.22	3.49	3.14	3.22	2.88	2.63	3.11	1.84	3.59	31.43	106.20	47.77	7.93	—	
Taxable withdrawals	do.	165.80	174.58	13.43	13.14	17.87	13.59	13.59	14.94	10.12	15.44	14.69	16.69	16.61	14.45	—	
Stocks, end of period	do.	265.11	272.03	253.50	239.90	225.49	212.49	201.88	187.26	177.28	165.28	177.92	263.56	285.85	272.03	—	
Imports	do.	16.34	17.46	1.22	1.08	1.47	1.35	1.51	1.41	1.17	1.27	1.51	1.69	2.24	1.88	1.37	
Distilling materials produced at wineries	do.	391.12	360.60	8.68	7.44	10.56	3.28	10.74	6.59	2.29	8.90	62.10	161.94	58.10	19.98	—	
DAIRY PRODUCTS																	
Butter, creamery:																	
Production (factory)	mil. lb.	1,112.0	1,233.4	112.3	105.0	111.8	120.0	129.1	129.5	104.9	86.2	75.3	84.6	82.2	92.4	108.1	
Stocks, cold storage, end of period	do.	32.3	168.6	35.1	54.7	76.2	102.9	151.2	191.6	228.5	233.2	212.4	200.5	186.2	168.6	163.5	
Price, wholesale, 92-score (N.Y.)	\$ per lb.	.672	.675	.669	.672	.672	.672	.672	.672	.681	.677	.676	.675	.686	.673	.673	
Cheese:																	
Production (factory), total	mil. lb.	1,855.5	1,897.3	152.3	143.7	160.7	170.5	187.3	192.0	172.4	159.4	140.8	138.1	132.0	148.0	147.7	
American, whole milk	do.	1,220.6	1,271.5	101.1	95.4	106.7	119.1	131.1	137.4	120.6	108.6	90.8	87.2	81.0	92.5	95.1	
Stocks, cold storage, end of period	do.	372.7	390.3	367.8	361.2	367.4	387.4	408.0	442.7	457.1	450.8	439.5	419.7	401.8	390.3	372.9	359.8
American, whole milk	do.	322.2	344.0	317.4	308.6	317.9	335.1	355.4	384.8	399.8	404.1	386.1	370.0	354.3	344.0	326.3	310.4
Imports	do.	135.5	151.8	14.7	13.2	18.8	15.7	11.7	18.4	12.0	7.2	7.6	8.5	9.3	13.9	9.3	—
Price, wholesale, American, single daisies (Chicago)	\$ per lb.	.527	.521	.530	.520	.518	.51	.518	.522	.524	.518	.518	.518	.518	.529	.528	—

* Revised. ^{1</}

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967												1968	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened) mil. lb.	128.6	63.7	4.6	2.9	4.0	6.6	6.9	6.2	7.9	3.4	3.2	4.3	5.9	7.8	3.3	
Evaporated (unsweetened) do	1,696.1	1,498.9	105.2	102.6	119.8	146.5	167.2	173.3	152.0	141.9	115.5	97.0	85.0	92.9	86.5	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened) mil. lb.	11.6	5.8	14.3	15.5	13.8	9.8	10.9	12.1	14.6	13.6	10.4	8.7	8.9	5.8	5.4	
Evaporated (unsweetened) do	192.9	190.2	150.0	119.6	81.9	124.0	174.2	228.6	266.8	281.8	292.2	265.3	219.2	190.2	142.2	
Exports:																
Condensed (sweetened) do	92.9	28.6	(1)	(1)	1.8	7.3	7.0	5.2	.1	(1)	(1)	(1)	1.0	6.0	.9	
Evaporated (unsweetened) do	38.4	33.8	1.5	5.9	3.7	2.2	2.3	3.6	3.2	1.4	2.3	2.5	2.6	3.3		
Price, manufacturers' average selling:																
Evaporated (unsweetened) \$ per case	6.73	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.06	7.06	7.06	7.06	7.06	
Fluid milk:																
Production on farms mil. lb.	120,230	119,294	9,847	9,203	10,507	10,734	11,470	11,095	10,315	9,709	9,124	9,167	8,814	9,299	9,608	9,249
Utilization in mfd. dairy products do	56,398	59,578	4,760	4,596	5,185	5,558	6,134	6,379	5,599	4,984	4,173	4,137	3,875	4,198	4,631	
Price, wholesale, U.S. average \$ per 100 lb.	4.81	5.02	5.15	5.06	4.95	4.77	4.74	4.68	4.98	5.20	5.32	5.29	5.27	5.21		
Dry milk:																
Production:																
Dry whole milk mil. lb.	94.4	82.8	6.7	6.7	8.0	8.8	10.2	7.2	8.2	5.1	4.7	5.4	5.7	6.1	6.9	
Nonfat dry milk (human food) do	1,595.1	1,694.2	135.2	129.6	145.7	173.0	195.1	202.4	157.5	130.1	100.3	100.8	100.6	123.9	128.9	
Stocks, manufacturers', end of period:																
Dry whole milk do	6.9	6.1	6.8	7.0	7.2	8.8	10.9	9.4	10.2	8.6	7.4	7.2	6.5	6.1	6.6	
Nonfat dry milk (human food) do	118.2	101.1	117.5	111.7	99.6	115.7	137.9	157.6	162.3	136.0	116.1	99.7	101.1	84.6		
Exports:																
Dry whole milk do	16.4	12.8	1.2	1.6	1.6	.8	1.2	.9	.7	.8	.7	1.2	1.1	1.1	1.1	
Nonfat dry milk (human food) do	170.3	140.9	9.4	14.4	10.7	7.2	16.2	32.1	13.4	7.4	19.3	4.7	3.5	2.5	4.1	
Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.	.182	.199	.200	.199	.201	.199	.199	.199	.199	.198	.200	.199	.198	.198	.198	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat) mil. bu.	1,590.3	1,245.4	90.5	82.7	100.9	87.6	86.5	91.7	98.7	106.1	121.8	105.5	152.5	121.2	116.7	
Barley:																
Production (crop estimate) do	2,303.2	2,370.2														
Stocks (domestic), end of period do	294.4	302.6														
On farms do	179.1	182.8														
Off farms do	115.2	119.8														
Exports, including malt§ do	63.6	40.2	2.7	3.1	.8	3.0	4.9	5.2	7.9	2.8	3.1	2.9	4.0	.3	1.1	
Prices, wholesale (Minneapolis):																
No. 2, malting \$ per bu.	1.35	1.30	1.35	1.32	1.33	1.32	1.35	1.33	1.32	1.31	1.26	1.26	1.25	1.20	1.23	1.24
No. 3, straight do	1.33	1.29	1.34	1.31	1.32	1.31	1.33	1.31	1.29	1.30	1.26	1.26	1.24	1.20	1.24	1.25
Corn:																
Production (crop estimate, grain only) mil. bu.	2,4117	2,4722														
Grindings, wet process do	203.6	207.2	16.2	15.1	17.6	16.7	18.1	18.2	16.1	18.6	18.4	19.2	17.1	15.9	18.2	
Stocks (domestic), end of period, total mil. bu.	3,677	4,215														
On farms do	2,899	3,353														
Off farms do	779	862														
Exports, including meal and flour do	616.6	515.3	35.4	38.1	49.0	35.4	31.7	34.0	28.0	36.8	46.4	42.5	76.3	61.7	51.8	
Prices, wholesale:																
No. 3, yellow (Chicago) \$ per bu.	1.34	1.27	1.40	1.38	1.38	1.36	1.37	1.35	1.28	1.22	1.19	1.15	1.06	1.11	1.10	1.05
Weighted avg., 5 markets, all grades do	1.31	1.25	1.36	1.33	1.34	1.32	1.33	1.33	1.26	1.19	1.19	1.14	1.07	1.09	1.09	1.10
Oats:																
Production (crop estimate) mil. bu.	2,801	2,782														
Stocks (domestic), end of period, total do	662	647														
On farms do	557	544														
Off farms do	105	104														
Exports, including oatmeal do	30.2	9.5	.5	(8)	(8)	.2	.8	1.7	2.8	1.4	.9	.4	.6	.1	.6	
Price, wholesale, No. 2, white (Chicago) \$ per bu.	4.77	4.75	.79	.77	.77	.75	.74	.78	.74	.73	.74	.74	.74	.80	.83	
Rice:																
Production (crop estimate) mil. bags?	2,85.0	2,89.6														
California mills:																
Receipts, domestic, rough mil. lb.	1,536	1,913	179	147	163	138	180	104	144	202	165	352	81	59	187	
Shipments from mills, milled rice do	920	1,403	197	119	122	134	206	58	122	153	145	41	43	62	135	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	317	254	260	248	239	202	120	135	113	118	70	269	277	254	254	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	5,880	6,675	341	294	232	150	104	26	405	1,133	1,527	1,487	592	384	338	
Shipments from mills, milled rice do	3,962	4,561	403	414	441	385	385	276	206	289	358	504	492	408	451	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	1,758	1,875	1,611	2,766	1,163	900	616	379	450	912	1,571	2,064	2,003	1,875	1,671	
Exports do	2,978	4,066	472	390	461	319	324	510	223	194	227	288	337	343	559	
Price, wholesale, Nato, No. 2 (N.O.) \$ per lb.	.083	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085		
Wheat:																
Production (crop estimate), total mil. bu.	2,1312	2,1,524														
Spring wheat do	2,249	2,312														
Winter wheat do	2,1,062	2,1,212														
Distribution do	1,559	1,366														
Stocks (domestic), end of period, total do	1,049	1,208														
On farms do	409	505														
Off farms do	641	704														

* Revised. ¹ Less than 50,000 lbs. ² Crop estimate for the year. ³ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat); ⁴ Average for 11 months. ⁵ Less than 50,000 bushels. ⁶ Excludes

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967												1968	
	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.		1967												1968			
Wheat—Continued																	
Exports, total, including flour	mil. bu.	875.7	675.6	51.8	40.7	50.8	48.3	48.0	50.5	59.6	65.4	71.0	59.0	71.5	59.1	63.1	
Wheat only	do	820.8	637.1	48.1	38.0	46.5	44.6	44.2	45.9	57.4	63.1	68.4	56.8	68.9	55.2	68.7	
Prices, wholesale:																	
No. 1, dark northern spring (Minneapolis)	\$ per bu.	1.97	1.92	1.92	1.91	1.97	1.96	1.99	1.94	1.93	1.86	1.90	1.93	1.91	1.85	1.86	1.85
No. 2, hd. and dk. hd. winter (Kans. City)	do	1.81	1.68	1.79	1.73	1.84	1.78	1.77	1.66	1.61	1.58	1.57	1.63	1.59	1.58	1.62	1.63
Weighted avg., 6 markets, all grades	do	1.88	1.88	1.91	1.87	1.93	1.91	1.94	1.86	1.75	1.81	1.90	1.93	1.86	1.86	1.87	1.85
Wheat flour:																	
Production:																	
Flour	thous. sacks (100 lb.)	253,000	241,623	20,278	19,019	21,272	18,479	19,756	19,902	18,490	21,660	20,397	21,216	20,453	20,731	21,437	
Offal	thous. sh. tons	4,621	4,423	372	346	372	345	365	365	335	398	382	394	378	371	386	
Grindings of wheat	thous. bu.	567,936	548,125	45,528	42,662	47,842	42,767	44,336	44,724	41,851	48,842	47,094	40,019	46,957	46,503	48,354	
Stocks held by mills, end of period	thous. sacks (100 lb.)	4,180	4,372	—	—	4,226	—	—	4,224	—	—	4,689	—	4,372	—	—	
Exports	do	23,540	16,555	1,564	1,172	1,844	1,560	1,642	1,976	911	1,001	1,118	921	1,115	1,712	1,903	
Prices, wholesale:																	
Spring, standard patent (Minneapolis)	\$ per 100 lb.	6.365	6.124	6.250	6.175	6.263	6.263	6.275	6.213	6.275	6.013	5.975	5.975	5.925	5.913	—	—
Winter, hard, 95% patent (Kans. City)	do	5.994	5.631	5.700	5.633	5.850	5.790	5.767	5.700	5.800	5.583	5.450	5.450	5.433	5.383	—	—
LIVESTOCK		1967												1968			
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves	thous. animals	4,432	4,002	372	313	400	316	300	285	271	332	348	333	357	323	365	
Cattle	do	27,319	27,771	2,368	2,105	2,338	2,185	2,425	2,423	2,238	2,461	2,330	2,433	2,254	2,214	2,493	
Receipts at 28 public markets	do	13,134	12,487	1,142	840	943	891	1,013	958	955	1,108	1,078	1,393	1,196	966	1,045	
Shipments, feeder, to 8 corn-belt States	do	8,056	7,852	514	355	459	388	406	326	397	612	972	1,468	1,287	668	—	
Prices, wholesale:																	
Beef steers (Chicago)	\$ per 100 lb.	26.17	25.97	25.21	24.92	24.65	24.59	25.37	25.83	26.37	27.18	27.59	26.95	26.46	26.38	26.68	27.19
Steers, stocker and feeder (Kansas City)	do	25.41	24.73	24.32	24.04	24.58	24.81	25.14	25.49	25.61	25.53	24.79	24.91	23.90	23.68	23.89	25.68
Calves, vealers (Natl. Stockyards, Ill.)	do	32.38	32.38	33.00	35.00	35.00	31.00	34.50	32.00	30.00	31.00	31.00	31.00	32.00	33.00	—	—
Hogs:																	
Slaughter (federally inspected)	thous. animals	63,729	70,890	6,296	5,652	6,725	5,870	5,306	5,178	4,743	5,808	6,114	6,684	6,431	6,100	6,496	
Receipts at 28 public markets	do	15,175	16,263	1,497	1,233	1,442	1,372	1,328	1,249	1,118	1,257	1,286	1,545	1,531	1,396	1,445	
Prices:																	
Wholesale, average, all grades (Chicago)	\$ per 100 lb.	22.61	18.95	18.77	18.81	18.05	17.23	21.31	21.05	21.12	19.94	19.09	18.06	17.22	16.79	17.73	18.86
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	—	18.5	16.3	14.8	14.9	14.0	13.5	17.4	16.7	17.7	18.4	17.1	17.2	17.5	16.1	16.9	17.8
Sheep and lambs:																	
Slaughter (federally inspected)	thous. animals	11,553	11,495	1,067	989	1,072	872	890	904	902	1,001	1,037	1,007	899	869	1,050	
Receipts at 28 public markets	do	3,901	3,619	298	221	250	215	300	272	277	359	405	451	323	248	276	190
Shipments, feeder, to 8 corn-belt States	do	1,988	1,449	88	67	71	61	95	96	76	113	223	300	150	92	—	—
Price, wholesale, lambs, average (Chicago)	\$ per 100 lb.	25.00	23.48	22.50	21.25	21.25	22.75	29.25	26.75	24.75	24.00	22.50	22.25	22.50	22.00	23.00	24.75
MEATS AND LARD		1967												1968			
Total meats:																	
Production (carcass weight, leaf lard in), inspected slaughter	mil. lb.	29,291	31,102	2,736	2,419	2,748	2,513	2,569	2,552	2,327	2,624	2,599	2,787	2,646	2,582	2,816	
Stocks (excluding lard), cold storage, end of period	mil. lb.	621	644	668	697	727	783	725	664	601	528	530	584	637	644	651	634
Exports (meat and meat preparations)	do	480	484	36	42	41	39	43	39	34	40	40	47	46	36	38	
Imports (meat and meat preparations)	do	1,318	1,397	115	99	110	96	91	112	130	131	134	138	123	120	128	
Beef and veal:																	
Production, inspected slaughter	do	16,710	17,249	1,489	1,324	1,466	1,378	1,524	1,514	1,381	1,495	1,422	1,490	1,384	1,381	1,554	
Stocks, cold storage, end of period	do	317	286	334	325	313	303	300	288	276	255	252	268	278	286	287	262
Exports	do	32	34	3	3	3	3	3	3	3	2	2	3	3	3	3	
Imports	do	895	1,967	82	63	67	61	56	77	97	99	101	101	88	76	87	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)	\$ per lb.	.442	.451	.437	.434	.419	.427	.442	.454	.460	.469	.486	.466	.460	.460	.464	.474
Lamb and mutton:																	
Production, inspected slaughter	mil. lb.	581	574	.56	52	56	44	43	43	43	48	50	49	45	45	54	
Stocks, cold storage, end of period	do	17	15	15	15	16	16	17	15	13	11	11	13	15	15	13	
Pork (including lard), production, inspected slaughter	mil. lb.	12,000	13,279	1,191	1,042	1,226	1,090	1,002	995	902	1,082	1,128	1,248	1,217	1,156	1,208	
Pork (excluding lard):																	
Production, inspected slaughter	do	9,662	10,749	961	845	996	890	798	799	724	878	918	1,009	987	944	993	
Stocks, cold storage, end of period	do	234	286	256	290	331	386	336	293	239	199	203	250	279	286	288	291
Exports	do	55	56	5	7	6	5	4	3	2	3	4	7	5	4	4	
Imports	do	298	1,307	23	27	32	24	25	32	26	24	21	23	23	32	27	
Prices, wholesale:																	
Hams, smoked, composite	\$ per lb.	.587	.544	.578	.540	.549	.483	.523	.557	.523	.563	.545	.547	.546	.573	.533	
Fresh loins, 8-12 lb. average (New York)	do	.569	.515	.512	.506	.467	.458	.556	.554	.594	.553	.545	.502	.465	.472	.515	
Lard:																	
Production, inspected slaughter	mil. lb.	1,695	1,835	167	143	166	145	148	141	129	149	152	172	168	154	157	
Stocks, dry and cold storage, end of period	do	100	151	116	125	132	142	128	128	118	106	107	105	120	151	170	
Exports	do	158	189	18	14	9	19	13	14	20	16	13	18	27	8	7	
Price, wholesale, refined (Chicago)	\$ per lb.	.152	.126	.138	.136	.133	.135	.129	.124	.119	.125	.124	.120	.113	.116	.116	
POULTRY AND EGGS		1967												1968			
Poultry:																	
Slaughter (commercial production)	mil. lb.	8,786	9,342	682	551	624	622	733	791	771	902	942	1,007	897	730	687	
Stocks, cold storage (frozen), end of period, total	mil. lb.	436	540	434	409	351	321	296	3								

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967												1968	
	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..... mil. cases	184.6	194.9	16.4	15.0	17.0	16.7	17.0	16.2	16.4	16.1	15.6	16.2	15.8	16.5	16.6	15.7
Stocks, cold storage, end of period:																
Shell..... thous. cases	27	86	63	55	41	120	265	427	391	315	283	239	150	86	75	76
Frozen..... mil. lb.	36	89	37	41	44	55	71	85	93	99	100	98	96	89	85	80
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.401	.298	.343	.311	.322	.265	.258	.251	.324	.288	.320	.283	.298	.315	.310	.278
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells)..... thous. lg. tons	319.3	282.6	49.8	50.9	39.8	21.6	10.8	18.9	16.5	9.2	8.9	12.4	17.8	26.1	35.8	—
Price, wholesale, Accra (New York)..... \$ per lb.	.246	.288	.266	.305	.290	.274	.276	.278	.269	.279	.303	.291	.316	.310	.320	.300
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period..... thous. bags	3,141	2,414	—	—	2,874	—	—	2,457	—	—	2,702	—	—	2,414	—	—
Roastings (green weight)..... do.	21,300	21,291	—	—	5,657	—	—	5,226	—	—	4,816	—	—	5,592	—	—
Imports, total..... do.	22,056	21,312	1,979	1,618	2,092	1,717	1,722	1,647	2,126	1,818	1,599	2,103	1,845	1,424	2,202	—
From Brazil..... do.	6,726	6,089	580	359	412	362	455	468	627	620	476	778	637	316	631	—
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb.	414	384	395	388	385	388	395	388	380	380	375	375	373	378	375	—
Confectionery, manufacturers' sales..... mil. \$	1,534	1,616	146	143	136	106	115	111	86	122	191	167	166	127	139	—
Fish:																
Stocks, cold storage, end of period..... mil. lb.	271	253	253	224	204	190	183	184	226	240	247	238	248	253	227	190
Sugar (United States):																
Deliveries and supply (raw basis):																
Production:																
thous. sh. tons	4,045	4,103	561	216	110	10	144	123	48	60	92	670	1,090	978	—	—
Entries from off-shore, total	6,250	6,391	2,074	246	233	158	214	481	479	760	538	542	327	339	2,128	—
Hawaii and Puerto Rico..... do.	1,911	1,958	170	143	184	156	198	146	102	286	205	152	117	99	24	—
Deliveries, total	10,444	10,516	674	683	873	824	880	1,053	891	1,048	1,051	862	829	848	—	—
For domestic consumption..... do.	10,299	10,245	658	673	859	788	842	1,022	875	1,017	1,027	840	818	827	—	—
Stocks, raw and ref., end of period..... do.	2,598	2,870	2,832	2,734	2,614	2,501	2,379	2,130	1,869	1,428	1,149	1,418	2,217	2,870	2,832	—
Exports, raw and refined..... sh. tons	3,006	1,468	40	89	91	57	68	197	58	117	587	32	106	27	85	—
Imports:																
Raw sugar, total	4,198	4,584	275	295	406	421	281	466	500	449	444	324	287	434	201	—
From the Philippines..... do.	1,039	1,134	64	45	100	154	54	132	143	70	103	49	29	138	13	—
Refined sugar, total..... do.	38	97	5	10	4	3	4	5	3	1	3	7	1	51	4	—
Prices (New York):																
Raw, wholesale..... \$ per lb.	.070	.073	.071	.072	.072	.072	.073	.074	.073	.073	.073	.074	.074	.073	.074	.074
Refined:																
Retail (incl. N.E. New Jersey)..... \$ per 5 lb.	.620	.619	.633	.630	.629	.629	.627	.631	.623	.620	.615	.617	.618	—	—	—
Wholesale (excl. excise tax)..... \$ per lb.	.096	.099	.099	.099	.099	.099	.099	.099	.099	.099	.100	.100	.099	—	—	—
Tea, imports..... thous. lb.	132,996	142,583	12,461	11,633	14,419	14,518	12,663	12,378	10,476	11,907	9,931	8,196	10,144	13,857	10,910	—
Baking or frying fats (incl. shortening):																
Production..... mil. lb.	3,189.5	3,225.7	259.8	260.1	270.5	249.9	283.6	275.9	221.5	281.3	276.0	284.7	294.2	268.2	267.5	—
Stocks, end of period	118.6	139.2	119.3	118.8	119.2	125.9	125.6	149.0	135.8	123.8	127.6	126.0	123.4	139.2	141.7	—
Salad or cooking oils:																
Production..... do.	2,946.8	2,922.1	238.0	240.8	254.1	244.5	251.0	255.6	230.3	255.8	251.8	238.2	229.5	232.5	247.3	—
Stocks, end of period	83.4	92.8	76.0	89.4	81.9	97.9	87.8	84.7	84.5	93.0	81.3	70.0	80.9	92.8	93.9	—
Margarine:																
Production..... do.	2,109.7	2,114.1	202.3	174.7	194.9	160.5	171.0	173.6	139.4	176.8	168.2	186.6	176.8	189.3	202.8	—
Stocks, end of period	53.2	59.9	49.5	55.3	65.3	68.2	57.9	59.7	61.9	61.4	57.9	61.3	53.3	59.9	58.6	—
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.	.266	.257	.273	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	—
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered)..... mil. lb.	566.7	577.8	51.0	53.4	51.3	50.3	57.2	49.8	41.5	44.9	43.8	42.9	45.7	46.0	46.8	—
Consumption in end products..... do.	516.1	525.1	35.3	44.4	43.9	44.9	46.3	45.0	40.4	55.4	45.1	40.3	44.4	39.7	38.7	—
Stocks, end of period	50.9	73.2	63.0	75.1	78.4	83.6	80.8	83.5	80.5	72.8	70.2	72.8	69.7	73.2	82.2	—
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do.	4,466.9	4,753.0	408.5	387.9	419.8	393.7	403.8	419.1	364.1	405.8	373.5	387.1	395.7	394.0	414.9	—
Consumption in end products..... do.	2,439.6	2,401.6	210.5	191.3	205.6	202.1	211.1	220.4	173.6	210.8	200.7	194.4	192.2	188.9	203.9	—
Stocks, end of period	447.4	424.6	507.7	471.9	501.2	497.2	481.8	432.4	397.4	394.2	408.8	434.6	441.9	424.6	488.7	—
Fish and marine mammal oils:																
Production..... do.	164.1	118.4	1.9	.5	.8	3.2	9.1	20.1	21.4	21.9	13.0	9.0	11.6	5.9	.4	—
Consumption in end products..... do.	72.1	73.0	6.1	5.6	5.7	6.9	6.2	6.6	6.0	6.6	5.7	5.7	6.2	6.0	—	—
Stocks, end of period	158.5	146.3	153.0	154.4	135.5	145.5	165.9	165.6	167.7	165.0	160.4	165.1	168.1	146.3	147.3	—
Vegetable oils and related products:																
Coconut oil:																
Production: Crude..... mil. lb.	358.5	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	37.3	35.5	34.6	32.3	—
Refined..... do.	569.6	565.1	52.4	44.9	41.3	45.0	52.4	49.0	53.4	49.6	44.5	54.4	42.7	35.5	52.2	—
Consumption in end products..... do.	783.4	749.1	65.9	56.4	62.7	65.0	68.3	52.0	63.5	69.5	62.9	68.4	61.4	53.1	61.2	—
Stocks, crude and ref., end of period	447.4	153.0	133.6	194.5	206.8	187.7	191.6	184.3	145.9	114.0	107.8	94.5	100.5	133.6	144.2	—
Imports..... do.	498.2	1,523.0	196.8	79.6	18.4	20.2	24.3	25.8	24.1	18.5	34.2	31.4	35.2	16.2	115.8	—
Corn oil:																
Production: Crude..... do.	446.6	444.2	34.3	33.7	40.4	37.7	38.5	40.2	33.9	38.2	39.1	38.9	35.5	33.8	34.8	—
Refined..... do.	397.6	418.1	34.0	30.3	38.8	33.7	34.8	36.8	33.2	35.8	39.7	32.7	35.1	36.4	—	—
Consumption in end products..... do.	388.0	421.5	34.2	32.5	38.2	31.0	35.1	40.0	30.0	35.7	34.9	40.1	34.2	35.6	35.7	—
Stocks, crude and ref., end of period	53.5	37.7	47.0	45.8	44.9	49.5	50.0	49.2	48.7	45.6	46.8	43.0	41.3	37.7	36.6	—

^a Revised. ^b Preliminary. ^c Data withheld to avoid disclosure of operations of individual firms.

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

^d Cases of 30 dozen. ^e Bags of 132.276 lb. ^f Monthly data

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

	1966	1967	1967												1968	
	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	2,381.4	1,570.6	237.6	179.1	184.0	106.8	63.3	67.5	44.2	65.9	49.1	143.5	229.0	196.8	197.9	
Stocks (at oil mills), end of period	94.2	146.7	111.6	126.1	148.1	166.9	160.9	157.8	148.4	133.2	104.9	121.6	137.1	146.7	161.1	
Cottonseed oil:																
Production: Crude	1,674.6	1,137.5	168.0	126.6	128.7	73.9	43.5	49.6	30.2	45.4	33.5	100.2	167.1	140.8	143.8	
Refined	1,506.4	1,050.8	128.7	117.1	122.8	108.5	87.5	72.6	42.6	47.7	32.9	55.1	111.6	123.7	137.3	
Consumption in end products	1,258.1	997.0	82.5	86.3	86.9	90.5	91.9	78.3	73.4	80.6	74.7	79.4	87.4	85.1	85.5	
Stocks, crude and refined (factory and warehouse), end of period	381.8	252.1	434.9	476.9	514.0	476.9	416.7	364.7	298.3	246.0	207.0	198.7	228.6	252.1	314.9	
Exports (crude and refined)	184.0	172.1	3.7	4.6	8.7	25.4	11.6	2.0	6.2	2.6	3.0	5.6	4.7	3.4	4.5	
Price, wholesale (drums; N.Y.)	\$ per lb	.178		.151	.158	.158	.158	.160	.150	.152	.154	.150				
Linseed oil:																
Production, crude (raw)	454.2	365.8	33.3	29.7	31.3	30.2	32.5	35.4	7.2	32.9	37.8	35.3	35.9	24.3	27.6	
Consumption in end products	234.7	213.3	19.1	19.3	19.1	20.2	22.5	19.6	16.9	18.1	16.9	15.6	13.9	12.1	14.4	
Stocks, crude and refined (factory and warehouse), end of period	208.4	213.3	205.9	204.9	206.5	204.7	211.8	199.2	184.1	185.4	187.4	196.6	222.6	213.3	222.8	
Price, wholesale (Minneapolis)	\$ per lb	.128		.128	.128	.128	.128	.128	.128	.128	.127	.132	.132			
Soybean cake and meal:																
Production	12,614.4	13,065.1	1,157.6	1,022.3	1,083.7	1,080.9	1,107.6	1,103.6	1,061.7	1,029.5	972.9	1,136.9	1,180.1	1,128.3	1,126.5	
Stocks (at oil mills), end of period	120.0	177.0	134.1	111.0	86.3	146.1	111.7	122.1	141.3	102.3	109.6	151.6	165.5	177.0	127.6	
Soybean oil:																
Production: Crude	5,811.2	5,991.7	529.0	468.8	496.8	502.8	514.7	513.5	494.1	480.1	459.5	515.1	515.7	501.6	498.9	
Refined	5,152.0	5,072.8	460.4	410.4	446.0	387.4	424.8	430.3	377.0	432.7	398.2	428.2	414.8	442.6	428.5	
Consumption in end products	5,210.2	5,207.5	452.2	418.7	455.6	404.4	436.8	450.6	373.2	443.7	450.1	448.5	436.2	432.7	456.7	
Stocks, crude and refined (factory and warehouse), end of period	510.9	655.1	566.1	581.6	535.8	600.4	633.7	591.0	632.2	687.5	595.0	571.3	570.1	655.1	682.3	
Exports (crude and refined)	684.8	1,912.3	24.3	45.7	120.2	41.0	66.5	131.0	86.2	43.1	118.0	79.1	114.3	40.1	30.3	
Price, wholesale (refined; N.Y.)	\$ per lb	.140		.127	.127	.128	.127	.122	.114	.122	.115	.111	.109			
TOBACCO																
Leaf:																
Production (crop estimate)	2,188	2,2007														
Stocks, dealers' and manufacturers' end of period	5,353	5,486														
Exports, incl. scrap and stems	551,162	571,559	36,930	34,791	39,111	53,273	48,091	39,444	31,425	43,458	59,439	50,656	66,834	68,822	44,296	
Imports, incl. scrap and stems	179,336	197,109	14,907	16,680	13,488	15,305	14,828	19,089	14,899	19,985	16,876	20,487	17,520	13,892	16,337	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt	46,112	48,971	3,406	3,967	4,593	3,972	4,321	5,262	4,141	3,495	3,894	3,870	4,148	3,902	3,484	
Taxable	522,532	527,798	41,319	39,936	43,591	44,084	48,101	48,123	41,376	51,658	43,835	46,653	42,529	36,593	41,081	
Cigars (large), taxable	7,076	6,845	537	477	592	572	639	529	485	648	605	710	609	441	557	
Exports, cigarettes	23,453	23,652	1,769	1,731	2,202	2,059	1,943	2,396	2,270	1,917	1,811	1,680	1,824	2,049	1,599	
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀	155,623	127,893	12,608	15,404	13,169	11,300	12,546	8,801	8,593	8,640	8,700	8,873	10,783	8,476	15,701	
Calf and kip skins	2,582	2,626	175	230	265	198	264	351	174	138	160	221	233	217	208	
Cattle hides	14,307	11,987	1,171	1,324	1,103	1,154	1,090	757	735	842	912	931	1,131	837	797	
Imports:																
Value, total ♀	88,995	61,200	5,500	5,600	6,200	6,300	5,200	5,400	5,300	4,100	4,500	4,200	4,400	4,500		
Sheep and lamb skins	36,998	36,044	1,859	2,510	3,857	4,079	3,846	3,194	2,925	2,503	2,833	3,460	1,804	3,174	2,330	
Goat and kid skins	10,331	7,109	865	793	576	457	721	531	558	510	479	488	391	614		
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb	.601	.460	.500	.575	.500	.450	.450	.450	.400	.400	.410	.430	.460	.500		
Hides, steer, heavy, native, over 53 lb	.177	.120	.134	.129	.129	.125	.119	.130	.125	.110	.125	.105	.108	.098		
LEATHER																
Production:																
Calf and whole kip	4,720	4,008	299	332	349	320	379	340	226	370	294	374	378	347		
Cattle hide and side kip	23,830	23,406	1,912	1,924	2,085	1,895	2,050	1,983	1,461	2,059	1,892	2,102	2,070	1,977		
Goat and kid	13,372	8,682	907	742	841	752	777	769	485	624	663	757	781	680		
Sheep and lamb	29,302	28,375	2,012	2,153	2,251	2,201	2,450	2,402	1,808	2,778	2,557	2,607	2,748	2,399		
Exports:																
Upper and lining leather	65,704	71,769	5,511	4,869	6,192	3,691	5,565	8,933	4,415	5,631	7,260	6,301	6,883	6,520	6,732	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light	3,114.5	97.9	103.2	107.4	106.0	104.6	101.1	98.2	95.4	95.4	91.2	90.5	90.5	91.2		
Upper, chrome calf, B and C grades	105.5	92.8	103.2	101.6	99.2	98.3	98.3	95.3	88.1	88.1	83.5	84.2	85.8	87.9		
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total	646,897	603,214	52,534	49,890	53,812	46,302	48,744	49,024	40,932	58,249	50,545	53,858	51,558	47,766		
Shoes, sandals, and play shoes, except athletic	thous. pairs															
Slippers	536,583	497,263	45,571	42,463	44,665	38,466	39,552	39,777	34,027	47,314	40,356	43,175	41,345	40,552		
Athletic	100,633	96,948	6,158	6,723	8,351	7,088	8,364	8,504	6,444	10,121	9,445	9,882	9,428	6,440		
Other footwear	6,576	6,841	577	532	634	585	613	583	342	611	555	618	608	583		
Exports	do	2,737	2,217	157	174	237	164	162	191	162	207	212	179	207	167	144
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	120.9	122.9	123.5	123.5	123.5	121.5	121.5	121.5	121.5	121.5	122.0	124.5	124.5	125.7		
Women's oxfords, elk side upper, Goodyear welt	111.0	113.1	111.4	111.4	111.4	113.7										

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	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total.....	mil. bd. ft.	36,433	2 34,595	2 2,536	2,671	3,161	2,900	3,039	2,976	2,654	3,124	2,970	3,066	2,864	2,549	2,539
Hardwoods.....	do.	7,563	2 7,185	554	560	610	648	628	621	578	594	605	613	564	513	316
Softwoods.....	do.	28,870	2 27,410	1,982	2,111	2,551	2,252	2,411	2,355	2,076	2,530	2,365	2,453	2,300	2,036	2,223
Shipments, total.....	do.	36,662	2 34,948	2,577	2,736	3,112	2,954	2,987	2,961	2,773	3,137	3,043	3,025	2,853	2,700	2,655
Hardwoods.....	do.	8,075	2 7,356	650	615	678	623	571	563	529	581	613	605	611	603	544
Softwoods.....	do.	28,587	2 27,592	1,927	2,121	2,434	2,331	2,416	2,398	2,244	2,556	2,430	2,420	2,242	2,097	2,111
Stocks (gross), mill, end of period, total.....	do.	7,547	5,810	5,810	5,880	5,931	5,935	5,968	6,013	5,909	5,902	5,857	5,872	5,907	5,810	5,812
Hardwoods.....	do.	1,080	1,391	1,106	1,125	1,127	1,186	1,215	1,300	1,374	1,399	1,414	1,441	1,426	1,391	1,346
Softwoods.....	do.	7,467	4,419	4,704	4,755	4,804	4,749	4,753	4,713	4,535	4,503	4,443	4,431	4,419	4,419	4,466
Exports, total sawmill products.....	do.	1,009	1,112	76	67	87	95	98	131	89	100	90	103	82	95	100
Imports, total sawmill products.....	do.	5,120	4,987	300	339	502	419	432	496	418	598	431	415	380	256	407
SOFTWOODS																
Douglas fir:																
Orders, new.....	mil. bd. ft.	8,480	2 7,934	678	603	668	657	677	704	644	708	595	624	660	693	681
Orders, unfilled, end of period.....	do.	486	580	568	602	600	589	562	567	606	597	528	502	505	580	621
Production.....	do.	8,601	2 7,864	613	612	739	670	729	656	539	716	634	683	662	574	700
Shipments.....	do.	8,615	2 7,840	596	568	670	668	704	699	605	716	665	649	658	618	640
Stocks (gross), mill, end of period.....	do.	1,026	1,006	1,057	1,101	1,170	1,185	1,210	1,167	1,084	1,084	1,053	1,045	1,049	1,006	1,018
Exports, total sawmill products.....	do.	401	388	34	27	31	35	37	48	27	30	32	32	24	32	36
Sawed timber.....	do.	110	113	10	8	9	10	9	18	7	4	11	9	9	10	9
Boards, planks, scantlings, etc.....	do.	290	275	24	19	22	25	28	30	21	26	21	23	15	22	27
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L.	\$ per M bd. ft.	85.62	85.54	83.94	80.91	84.06	82.96	82.40	83.24	82.82	86.09	90.71	89.63	89.20	90.43	
Flooring, C and better, F. G., 1" x 4", R. L.	\$ per M bd. ft.	165.87	169.99	169.11	170.31	171.47	171.47	172.63	172.05	170.86	170.86	169.30	168.63	167.96	165.24	
Southern pine:																
Orders, new.....	mil. bd. ft.	6,419	6,717	487	524	582	540	566	575	519	637	589	599	572	527	577
Orders, unfilled, end of period.....	do.	274	307	288	310	294	291	292	294	316	315	294	277	307	328	
Production.....	do.	6,654	6,751	514	510	605	526	588	583	517	586	584	592	610	536	574
Shipments.....	do.	6,511	6,684	473	502	598	543	565	573	530	604	590	620	589	497	556
Stocks (gross), mill and concentration yards, end of period.....	mil. bd. ft.	1,230	1,297	1,271	1,279	1,286	1,269	1,292	1,302	1,289	1,271	1,265	1,237	1,258	1,297	1,315
Exports, total sawmill products.....	M bd. ft.	99,202	87,436	6,566	7,042	8,329	6,425	8,502	7,026	5,989	6,496	6,220	8,795	8,817	7,229	8,674
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.	1957-59=100	105.1	103.4	101.0	101.0	101.6	101.4	102.2	103.1	103.6	103.7	105.0	105.2	106.5	107.0	
Flooring, B and better, F. G., 1" x 4", S. L.	1957-59=100	106.2	106.0	106.2	105.8	105.8	105.1	105.1	105.2	105.6	105.6	106.4	106.7	107.2	107.4	
Western pine:																
Orders, new.....	mil. bd. ft.	10,295	2 10,375	732	865	904	871	884	845	920	955	898	904	793	835	756
Orders, unfilled, end of period.....	do.	427	557	476	501	503	511	507	495	525	510	479	484	504	557	607
Production.....	do.	10,337	2 10,023	652	770	947	820	847	862	824	973	911	923	795	731	714
Shipments.....	do.	10,403	2 10,245	683	841	902	863	888	857	890	970	929	899	773	782	706
Stocks (gross), mill, end of period.....	do.	1,666	1,445	1,635	1,564	1,609	1,566	1,526	1,531	1,465	1,468	1,450	1,474	1,496	1,445	1,453
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....	\$ per M bd. ft.	69.39	71.95	65.88	66.40	69.55	73.32	74.16	73.87	73.88	73.12	73.18	74.39	73.73	71.94	
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new.....	mil. bd. ft.	31.2	26.1	1.7	2.2	3.0	3.1	2.3	2.6	2.2	2.2	1.2	2.1	1.8	1.7	1.7
Orders, unfilled, end of period.....	do.	16.3	15.4	16.2	16.7	17.5	18.0	17.2	17.4	17.4	17.0	16.4	16.6	15.8	15.4	15.2
Production.....	do.	25.1	28.4	1.9	1.8	2.2	2.1	2.5	2.4	2.4	2.9	2.5	2.4	2.7	2.5	2.7
Shipments.....	do.	26.7	26.5	1.9	1.8	2.1	2.2	2.4	2.4	2.4	2.0	2.9	2.5	2.4	1.8	2.1
Stocks (gross), mill, end of period.....	do.	1.8	4.4	1.9	2.0	2.2	2.2	2.3	2.3	2.5	3.3	3.0	3.5	4.4	5.0	
Oak:																
Orders, new.....	do.	618.1	547.0	45.9	48.3	61.1	39.4	43.1	45.3	42.2	61.1	43.2	41.1	40.0	36.1	42.0
Orders, unfilled, end of period.....	do.	26.0	20.1	26.7	31.7	39.4	34.8	31.8	28.4	28.7	33.8	28.0	23.9	20.1	20.5	
Production.....	do.	685.6	551.2	44.0	42.4	51.6	46.4	49.9	47.2	38.6	52.0	47.4	49.3	45.4	37.1	41.1
Shipments.....	do.	654.4	552.2	48.2	45.0	53.4	44.0	46.5	47.9	41.9	56.1	49.0	45.8	42.1	37.3	40.6
Stocks (gross), mill, end of period.....	do.	58.3	57.9	57.1	56.4	53.9	53.9	60.3	61.4	58.0	54.0	52.3	54.7	58.1	57.9	58.4
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....	thous. sh. tons	1,724	1,685	205	190	162	160	137	122	103	118	106	129	128	127	141
Scrap.....	do.	5,857	7,635	491	544	776	641	805	811	716	657	779	610	451	353	485
Pig iron.....	do.	12	7	(1)	(1)	(1)	1	1	(1)	(1)	5	(1)	(1)	(1)	(1)	
Imports:																
Steel mill products.....	do.	10,753	11,455	782	744	882	828	1,030	963	965	985	956	999	1,308	1,013	1,102
Scrap.....	do.	464	286	31	12	24	16	26	27	22	22	29	21	28	34	
Pig iron.....	do.	1,252	2 631	44	46	37	41	63	41	49	62	22	57	71	78	14
Iron and Steel Scrap																
Production.....	thous. sh. tons	55,463	4,466	4,142	4,610	4,323	4,451	4,198	3,803	4,351	4,293	4,488				
Receipts.....	do.	36,606	2,702	2,462	2,909	3,150	3,259	3,118	2,674	3,058	3,070	3,238				
Consumption.....	do.	91,584	7,254	6,904	7,492	7,062	7,290	6,784	6,058	7,009	6,937	7,397				
Stocks, consumers', end of period.....	do.	8,193	8,102	7,798	7,826	7,835	7,770	7,854	7,861	7,871						

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METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production	thous. lg. tons	90,704	84,195	4,773	4,576	5,049	6,277	9,089	9,419	9,526	9,697	8,875	7,367	4,766	4,831	-----
Shipments from mines	do	90,583	83,359	1,869	1,772	5,494	11,119	10,998	11,373	10,631	9,816	8,714	6,502	3,293	-----	-----
Imports	do	46,259	44,627	2,864	2,049	1,712	2,629	4,582	5,273	4,204	5,377	3,500	4,946	4,377	3,328	2,390
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	do	128,225	119,435	3,400	3,391	3,753	6,988	14,349	15,240	15,037	14,373	12,627	12,631	10,651	6,995	-----
Consumption at iron and steel plants	do	127,694	118,982	10,203	9,370	10,479	9,816	10,015	8,853	9,222	9,456	9,562	10,307	10,479	11,220	-----
Exports	do	7,779	5,944	252	366	346	736	626	585	739	337	524	674	417	342	346
Stocks, total, end of period	do	76,431	71,116	66,280	63,055	59,349	57,141	59,242	64,069	68,203	72,375	74,727	75,903	73,804	71,116	-----
At mines	do	72,066	13,008	15,793	18,637	21,908	22,515	20,435	18,856	17,042	16,103	15,162	13,815	11,470	13,008	-----
At furnace yards	do	54,658	55,121	47,843	41,864	35,138	32,311	36,645	43,032	48,847	53,764	56,829	59,153	59,325	55,121	-----
At U.S. docks	do	2,707	2,987	2,644	2,554	2,303	2,162	2,314	2,508	2,736	2,935	3,009	2,987	-----	-----	-----
Manganese (mn. content), general imports	do	1,293	1,086	124	134	112	60	61	85	60	69	121	66	96	97	108
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)	thous. sh. tons	191,500	186,976	7,374	6,804	7,587	7,215	7,321	6,639	6,696	6,951	7,055	7,530	7,626	8,182	8,097
Consumption	do	91,770	7,355	6,853	7,555	7,117	7,288	6,605	6,678	7,102	7,198	7,631	-----	-----	-----	-----
Stocks (consumers' and suppliers'), end of period	thous. sh. tons	2,962	-----	3,036	2,995	3,066	3,161	3,224	3,299	3,354	3,204	3,068	2,960	-----	-----	-----
Prices:	\$ per lg. ton	62.74	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70
Composite	do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00
Basic (furnace)	do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50
Foundry, No. 2, Northern	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Castings, gray iron:	Orders, unfilled, for sale, end of period	thous. sh. tons	962	914	940	945	927	896	919	896	882	896	897	909	850	914
Shipments, total	do	15,716	14,314	1,220	1,113	1,246	1,180	1,262	1,256	934	1,240	1,169	1,235	1,262	1,197	-----
For sale	do	8,927	8,115	636	606	675	653	698	709	581	747	703	742	716	649	-----
Castings, malleable iron:	Orders, unfilled, for sale, end of period	thous. sh. tons	182	121	161	147	140	134	133	131	132	137	132	122	120	121
Shipments, total	do	1,133	1,040	90	85	95	81	93	88	64	85	89	95	89	86	-----
For sale	do	688	615	54	54	60	48	55	53	41	51	49	51	48	48	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production	thous. sh. tons	134,101	126,920	10,633	10,041	10,963	10,349	10,577	9,576	9,620	10,300	10,438	11,171	11,299	11,953	12,015
Index	daily average 1957-59=100	138.1	130.7	128.9	134.8	132.9	129.6	128.2	119.9	116.6	124.8	130.7	135.4	141.5	144.9	145.6
Steel castings:	Orders, unfilled, for sale, end of period	thous. sh. tons	500	295	557	510	454	404	373	342	328	317	319	303	300	295
Shipments, total	do	2,155	1,857	171	165	189	162	165	168	124	138	143	145	149	149	149
For sale, total	do	1,792	1,554	145	139	150	136	139	142	105	113	116	118	119	123	123
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)	do	189,995	183,897	7,292	6,531	7,562	6,763	7,247	7,029	6,221	7,169	6,700	7,181	7,310	7,003	7,758
By product:	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Semifinished products	do	3,806	4,061	348	360	403	326	316	291	264	327	329	363	371	376	380
Structural shapes (heavy), steel piling	do	6,764	6,133	534	508	591	536	538	481	448	492	494	511	518	493	495
Plates	do	9,103	7,948	701	668	784	665	667	660	736	620	645	640	680	691	759
Rails and accessories	do	1,776	1,434	137	144	169	154	147	125	95	98	78	94	88	109	127
Bars and tool steel, total	do	14,523	13,053	1,142	1,059	1,212	1,069	1,106	1,093	958	1,124	1,024	1,108	1,136	1,044	1,138
Bars: Hot rolled (incl. light shapes)	do	9,126	7,961	741	673	755	650	662	637	560	663	617	650	702	672	749
Reinforcing	do	3,276	3,249	219	215	268	267	279	278	312	288	311	281	236	218	218
Cold finished	do	1,999	1,733	170	160	177	143	156	149	113	142	112	137	144	128	161
Pipe and tubing	do	9,233	8,969	801	557	705	722	897	908	736	820	718	710	725	662	730
Wire and wire products	do	3,495	3,133	247	249	288	270	275	280	229	276	267	270	253	225	267
Tin mill products	do	5,828	6,591	555	510	638	580	564	601	541	596	685	650	633	427	573
Sheets and strip (incl. electrical), total	do	35,468	32,574	2,827	2,476	2,772	2,432	2,737	2,590	2,377	2,790	2,508	2,924	3,196	2,986	3,290
Sheets: Hot rolled	do	10,137	9,312	799	710	794	686	796	773	695	793	726	841	885	823	947
Cold rolled	do	15,972	14,709	1,299	1,089	1,208	1,085	1,238	1,111	1,067	1,267	1,121	1,301	1,508	1,435	1,573
By market:	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,029	-----	4,774	2,1,787	-----
Service centers and distributors	do	16,400	14,863	-----	-----	-----	-----	-----	-----	-----	-----	3,475	-----	3,864	2,1,285	-----
Construction, incl. maintenance	do	11,862	11,375	-----	-----	-----	-----	-----	-----	-----	-----	2,876	-----	2,722	2,908	-----
Contractors' products	do	14,969	14,582	-----	1,089	-----	1,197	-----	-----	-----	-----	1,133	-----	1,168	2,374	-----
Automotive	do	17,984	16,488	-----	3,928	-----	3,793	-----	-----	-----	-----	4,029	-----	4,774	2,1,787	-----
Rail transportation	do	14,332	13,225	-----	995	-----	899	-----	-----	-----	-----	634	-----	702	2,283	-----
Machinery, industrial equip., tools	do	15,747	14,994	-----	1,357	-----	1,221	-----	-----	-----	-----	1,103	-----	1,275	2,523	-----
Containers, packaging, ship. materials	do	16,597	17,255	-----	1,829	-----	1,952	-----	-----	-----	-----	1,956	-----	1,517	2,646	-----
Other	do	122,104	121,115	-----	5,677	-----	5,109	-----	-----	-----	-----	4,885	-----	5,470	2,1,952	-----
Steel mill products, inventories, end of period:	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consumers' (manufacturers only) mil. sh. tons	10.1	9.1	10.1	10.0	9.9	9.4	9.0	8.7	9.1	9.1	8.8	9.1	9.2	9.1	9.6	-----
Receipts during period	do	65.1	62.5	5.3	4.8	5.4	4.9									

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METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS

Aluminum:

Production, primary (dom. and foreign ores) thous. sh. tons.	2,968.4	—	265.2	243.6	274.4	268.4	278.9	270.1	277.0	277.6	270.4	283.8	277.2	—	—	
Recovery from scrap (aluminum content) do	808.0	—	67.0	62.0	72.0	67.0	65.0	63.0	58.0	64.0	65.0	65.0	277.2	—	—	
Imports (general):																
Metal and alloys, crude do	521.8	450.5	36.6	32.7	41.1	44.5	39.0	37.9	26.4	30.7	43.0	35.3	37.7	45.7	54.6	
Plates, sheets, etc. do	119.1	56.3	7.7	6.5	6.8	5.3	4.5	4.7	3.6	3.4	3.1	3.1	4.2	3.4	4.7	
Exports, metal and alloys, crude do	188.2	209.0	20.5	24.9	24.0	21.9	19.6	18.3	20.3	12.3	12.8	11.0	12.4	11.1	13.3	
Stocks, primary (at reduction plants), end of period thous. sh. tons.	74.8	—	76.6	69.1	69.8	83.1	93.3	109.8	142.0	170.6	187.6	204.9	216.1	—	—	
Price, primary ingot, 99.5% minimum \$ per lb.	.2450	.2498	.2474	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500

Aluminum shipments:

Ingot and mill products (net) mil. lb.	8,799.2	8,863.5	727.6	739.8	767.7	730.4	752.1	751.0	658.3	743.3	745.8	760.8	736.6	750.2	—
Mill products, total do	6,459.1	6,371.7	495.4	519.1	559.8	524.2	565.7	549.2	486.9	527.4	534.3	560.6	539.2	509.8	—
Plate and sheet (excluding foil) do	2,942.3	2,871.8	239.2	241.8	243.3	242.5	242.5	216.9	227.5	243.1	255.5	245.0	237.9	245.0	—
Castings do	1,633.7	1,534.7	145.4	128.4	136.4	128.4	135.8	133.3	98.6	133.6	115.2	121.6	130.1	127.9	—

Copper:

Production:																
Mine, recoverable copper thous. sh. tons.	1,429.2	949.8	122.4	117.8	132.9	131.9	130.4	127.0	126.5	131.7	22.4	23.5	21.8	21.5	21.8	—
Refinery, primary do	1,711.0	1,133.0	189.8	138.6	151.8	138.3	160.0	161.9	88.8	42.9	30.0	37.8	16.0	18.1	17.7	—
From domestic ores do	1,353.1	846.6	122.3	111.5	124.9	114.9	129.8	130.0	70.3	27.3	8.3	4.5	—	—	—	—
From foreign ores do	357.9	286.4	26.6	27.1	26.9	23.4	30.2	31.9	18.6	21.7	33.2	—	—	—	—	—
Secondary, recovered as refined do	472.0	394.5	40.9	33.1	41.0	42.3	42.7	43.2	27.9	20.5	22.8	29.6	27.4	23.3	21.2	—

Imports (general):

Refined, unrefined, scrap (copper cont.) do	506.7	644.1	43.1	58.4	42.6	45.4	55.2	59.3	39.9	36.6	57.8	61.4	79.9	64.4	99.5	—
Refined do	162.7	328.3	20.3	19.8	13.3	21.3	18.2	22.5	18.2	17.9	26.9	45.0	58.1	47.5	78.3	—
Exports:																
Refined and scrap do	334.7	241.8	21.7	22.4	32.7	27.7	20.6	32.9	24.2	11.3	12.5	12.1	13.3	10.4	9.4	—
Refined do	273.1	159.4	15.7	16.0	24.9	21.5	16.0	18.3	4.3	4.9	4.2	2.9	2.0	2.5	—	—

Consumption, refined (by mills, etc.)

do	2,382.0	1,948.2	204.5	197.8	217.9	187.0	191.7	192.2	102.2	142.5	133.5	p 134.9	p 122.6	p 121.4	p 109.8	—
Stocks, refined, end of period do	240.0	p 172.7	233.9	227.1	242.3	240.8	270.7	289.6	318.4	279.2	238.1	p 204.4	p 185.1	p 172.7	p 160.5	—
Fabricators do	174.0	p 117.3	169.4	160.6	177.5	193.6	205.6	223.6	247.8	210.3	172.5	p 139.5	p 124.1	p 117.3	p 107.6	—
Price, bars, electrolytic (N.Y.) \$ per lb.	.3617	.3823	.3787	.3810	.3808	.3817	.3808	.3808	.3909	—	—	—	—	—	—	—

Copper-base mill and foundry products, shipments (quarterly total):

Copper mill (brass mill) products mil. lb.	3,326	2,595	—	745	—	—	649	—	—	605	—	—	596	—	—	—
Copper wire mill products (copper cont.) do	2,494	2,360	—	644	—	—	608	—	—	529	—	—	579	—	—	—
Brass and bronze foundry products do	1,1007	—	—	241	—	—	249	—	—	232	—	—	—	—	—	—

Lead: △

Production:																
Mine, recoverable lead thous. sh. tons.	327.4	311.1	25.3	25.3	29.4	29.0	31.5	27.4	24.2	24.5	23.3	24.3	21.9	21.9	—	—
Recovered from scrap (lead cont.) do	1,572.8	545.3	45.4	42.2	48.0	43.3	45.5	40.9	39.2	48.7	46.9	48.6	50.1	46.6	—	—
Imports (general), ore (lead cont.), metal do	431.3	488.4	45.3	42.2	46.6	36.2	34.6	54.0	38.2	43.6	30.3	41.2	42.5	33.6	43.9	—

Consumption, total

Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.	142.2	160.2	157.9	154.8	154.8	154.7	159.1	158.8	165.0	171.2	169.8	173.4	168.8	160.2	166.1	—
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.	23.4	23.6	24.9	29.7	29.5	32.2	33.7	31.6	31.5	28.2	22.7	19.5	19.1	—	—	—
Consumers' (lead content) do	49.03	100.4	92.6	90.2	98.6	97.3	93.5	105.3	114.2	112.8	108.5	102.0	—	—	—	—
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.	452.8	54.8	45.9	46.8	46.3	49.3	50.4	50.8	51.3	49.9	46.8	47.9	48.2	—	—	—
Price, common grade (N.Y.) \$ per lb.	.1512	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400

Tin:△

Imports (for consumption):																
Ore (tin content) lg. tons.	2,4,372	3,255	17	393	122	32	179	0	0	0	964	1,013	68	467	0	—
Bars, pigs, etc. do	41,624	49,924	3,662	2,883	4,268	5,350	3,933	3,328	4,359	3,302	4,305	4,416	5,343	4,775	5,473	—
Recovery from scrap, total (tin cont.) do	25,318	—	1,910	1,945	1,940	1,885	1,955	2,010	1,620	1,775	1,530	1,615	1,660	—	—	—
As metal do	3,315	—	265	265	260	270	280	290	275	305	295	285	—	—	—	—
Consumption, pig, total do	85,486	178,585	7,000	6,720	7,260	6,685	7,570	7,065	6,220	6,025	6,165	6,265	—	—	—	—
Primary do	60,209	157,310	5,040	4,875	5,275	4,740	5,350	5,125	4,370	4,690	4,530	4,545				

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METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron..... mil. sq. ft. radiation	19.7	-----	.5	.6	.6	.3	.5	.7	.4	.5	.8	.7	.6	-----		
Nonferrous..... do	290.4	-----	6.5	5.5	5.9	5.8	5.7	6.9	5.6	8.8	9.6	9.8	8.0	-----		
Oil burners:																
Shipments..... thous.	1,559.5	625.6	46.8	40.5	46.6	30.3	46.2	55.6	35.7	69.2	71.5	74.9	61.9	46.5	-----	
Stocks, end of period..... do	344.1	27.3	43.4	40.4	39.1	43.3	40.4	42.4	42.6	44.0	36.8	29.7	28.9	27.3	-----	
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments..... thous.	12,135.6	-----	138.7	163.2	206.9	161.3	182.4	194.5	133.5	185.4	197.6	195.5	191.8	-----		
Top burner sections (4-burner equiv.), ship..... do	234.1	-----	12.3	13.5	16.1	13.6	15.9	18.6	13.8	18.4	21.2	18.9	17.5	-----		
Stoves, domestic heating, shipments, total..... do	11,482.3	1,313.0	56.1	74.1	74.3	69.6	98.5	101.2	115.7	157.1	190.7	188.0	120.1	67.5	-----	
Gas..... do	1,033.8	928.9	33.2	44.6	49.4	44.7	68.2	81.8	85.2	113.4	134.7	136.4	92.7	44.7	-----	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.	1,525.1	1,401.3	88.1	86.8	94.0	90.1	98.7	107.0	113.1	144.7	172.5	168.9	126.8	110.4	-----	
Gas..... do	11,211.3	1,079.8	68.3	66.6	73.6	72.8	78.7	81.3	89.2	108.5	126.6	126.7	90.6	90.6	-----	
Water heaters, gas, shipments..... do	2,488.9	2,511.1	206.4	203.7	229.0	224.6	199.2	203.3	176.1	225.5	214.7	233.3	197.1	198.2	-----	
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100	279.9	300.5	216.6	195.8	320.6	523.5	255.0	323.9	213.1	207.0	319.8	536.0	210.2	284.9	270.1	-----
Furnaces (industrial) and ovens, etc., new orders (domestic), net..... mil. \$	179.3	140.7	8.9	18.2	13.4	10.6	9.7	14.1	10.9	14.3	10.7	5.5	10.3	11.0	10.1	-----
Electric processing..... do	23.9	12.3	.8	1.2	1.4	1.0	1.8	1.2	1.0	.5	.5	1.1	1.3	.5	.8	-----
Fuel-fired (exc. for hot rolling steel)..... do	95.9	71.6	4.1	5.0	8.3	5.8	4.0	8.4	7.1	9.8	3.6	1.8	6.3	7.1	7.1	-----
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100	207.2	-----	212.4	177.2	176.6	231.6	165.3	205.8	173.4	219.3	201.0	190.8	-----	-----	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized)..... number	10,390	11,133	826	903	1,024	997	1,079	1,136	844	789	875	845	903	912	-----	
Rider-type..... do	12,404	12,174	886	976	1,374	1,032	1,014	995	885	780	1,021	1,067	1,058	1,086	-----	
Industrial trucks and tractors (internal combustion engines), shipments..... number	47,043	41,996	3,465	3,417	3,985	3,552	3,748	3,938	3,283	3,284	3,665	3,292	2,961	3,406	-----	
Machine tools:																
Metal cutting type tools:†																
Orders, new (net), total..... mil. \$	1,629.90	1,134.95	94.15	101.45	105.35	90.85	101.00	110.80	93.90	115.60	78.80	77.25	77.45	88.35	73.65	-----
Domestic..... do	1,483.10	1,024.65	86.30	89.00	93.30	82.65	90.85	100.05	82.95	105.60	74.40	71.75	67.65	80.15	61.85	-----
Shipments, total..... do	1,221.75	1,353.20	92.30	100.55	132.80	103.60	118.30	129.80	102.55	93.05	122.40	106.20	114.25	137.40	106.55	-----
Domestic..... do	1,097.50	1,211.05	83.05	90.45	116.25	92.60	107.35	115.50	94.70	83.65	108.85	95.80	101.45	121.40	94.40	-----
Order backlog, end of period..... do	1,306.7	1,088.5	1,308.6	1,309.5	1,282.0	1,269.3	1,252.0	1,233.0	1,224.3	1,246.9	1,203.3	1,174.3	1,137.5	1,088.5	1,055.6	-----
Metal forming type tools:†																
Orders, new (net), total..... do	445.72	286.65	19.40	24.40	20.20	25.25	21.70	28.50	25.35	19.30	21.60	24.10	23.60	33.25	20.45	-----
Domestic..... do	401.35	248.15	18.85	21.55	18.80	20.20	18.20	23.65	18.75	18.30	19.20	21.75	21.70	27.20	18.60	-----
Shipments, total..... do	463.45	452.75	36.05	40.85	42.85	40.35	40.40	46.70	29.70	28.80	31.90	41.15	34.55	39.45	31.45	-----
Domestic..... do	436.85	406.90	33.70	36.35	39.70	38.70	37.00	37.70	26.10	24.65	29.40	37.30	31.15	35.15	24.95	-----
Order backlog, end of period..... do	394.4	228.3	377.7	361.3	338.6	323.5	304.8	286.6	282.3	272.8	262.5	245.4	234.5	228.3	217.3	-----
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total..... mil. \$	1,922.4	-----	7435.0	-----	534.4	-----	423.9	-----	92.6	4 17.6	4 27.9	4 33.3	-----	-----	-----	-----
Tractors, tracklaying, total..... do	1,476.0	388.4	95.4	-----	121.7	-----	7 17.2	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tractors, wheel (con. off-highway)..... do	162.3	-----	7 20.7	-----	28.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$	1,412.9	-----	7 102.0	-----	122.5	-----	91.2	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$	1,005.9	957.9	-----	273.9	-----	294.0	-----	185.1	4 69.9	4 75.8	4 50.2	-----	-----	-----	-----	-----
Farm machines and equipment (selected types), excl. tractors..... mil. \$	1,220.6	1,203.4	-----	375.8	-----	348.7	-----	263.4	-----	-----	-----	215.6	-----	-----	-----	-----
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments..... thous.	32,124	32,062	2,747	2,179	2,302	1,872	1,897	2,070	2,396	3,133	3,246	3,600	3,431	3,179	3,843	-----
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous.	2,028.0	1,909.6	151.0	138.0	154.0	164.9	158.9	163.7	131.7	165.1	153.0	162.8	176.7	173.4	-----	
Refrigerators and home freezers, output																
1957-59=100	163.0	145.8	145.1	143.3	140.1	155.6	139.0	156.1	140.8	106.6	151.4	171.1	161.2	139.6	147.0	-----
Vacuum cleaners, sales billed..... thous.	5,582.7	5,677.4	454.9	444.3	506.6	397.7	394.9	444.6	415.2	480.0	514.6	574.9	563.4	477.4	505.0	-----
Washers, sales (dom. and export)..... do	4,406.3	4,333.1	317.0	325.4	397.2	327.5	346.4	383.6	357.7	440.7	461.4	424.3	317.6	289.2	-----	
Driers (gas and electric), sales (domestic and export)..... thous.	2,360.8	2,642.3	220.4	202.2	186.2	119.3	117.5	146.6	160.1	285.7	316.2	325.8	297.2	256.1	-----	
Radio sets, production○..... do	23,595	21,698	1,727	1,479	5 1,771	1,483	1,584	5 1,621	1,027	1,767	5 2,574	2,164	2,226	5 2,278	1,463	-----
Television sets (incl. combination), prod.○..... do	12,402	10,881	853	1,049	5 1,171	680	729	474	858	5 1,219	1,031	1,022	5 1,066	798	-----	
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$	1,868.3	712.0	63.7	60.1	64.9	56.1	58.2	59.2	47.4	62.2	60.2	62.2	58.2	59.9	-----	
Motors and generators:																
New orders, index, qtrly. 1947-49=100	239	205	-----	225	-----	218	-----	188	-----	-----	-----	-----	188	-----	-----	
New orders (gross):																
Polyphase induction motors, 1-200 hp..... mil. \$	6 113.3	97.6	6 9.1	6 8.2	6 9.2	6 9.1	6 8.3	6 8.4	6 7.6	6 7.3	6 7.5	6 8.4	6 7.6	6 6.8	6 6.9	-----
D.C. motors and generators, 1-200 hp..... do	51.3	47.5	4.5	5.0	4.1	4.3	5.0	3.6	3.9	3.0	3.1	4.0	3.4	3.5	3.8	-----

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production..... thous. sh. tons	12,941	12,002	1,079	919	959	932	1,079	975	880	1,235	1,024	962	1,011	947	897	891
Exports..... do	766	595	60	35	41	37	46	45	35	49	76	63	59	48	28	-----
Price, wholesale, chestnut, f.o.b. car at mine																
\$ per sh. ton	12.824	12.892	13.475													

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued															
Bituminous—Continued															
Industrial consumption and retail deliveries, total	486,266	480,259	45,023	41,517	41,711	37,370	38,150	37,590	36,724	38,820	37,130	40,115	42,066	44,043	
Electric power utilities	264,202	271,784	24,723	22,758	22,910	20,955	21,543	22,318	21,999	22,922	21,133	22,528	23,364	24,631	
Mfg. and mining industries, total	201,490	190,900	17,689	16,209	17,117	15,639	15,845	14,770	14,199	14,942	14,630	15,939	16,674	17,247	
Coke plants (oven and beehive)	95,892	92,106	7,946	7,258	7,979	7,611	7,836	7,327	7,367	7,513	7,435	7,829	7,840	8,165	
Retail deliveries to other consumers	19,965	17,099	2,610	2,550	1,680	729	693	433	473	895	1,311	1,592	1,985	2,148	
Stocks, industrial and retail dealers', end of period, total	74,466	98,128	72,951	70,196	71,231	74,696	80,209	85,234	80,621	86,726	90,707	94,467	95,001	93,128	
Electric power utilities	52,895	69,737	51,307	49,583	50,702	53,702	58,156	61,831	60,150	65,089	68,653	70,935	71,357	69,737	
Mfg. and mining industries, total	21,332	23,212	21,425	20,439	20,380	21,855	23,175	20,240	21,392	21,825	23,305	23,345	23,212		
Oven-coke plants	9,206	10,940	9,244	9,364	9,491	9,829	10,596	11,019	8,774	9,465	9,726	10,611	10,914	10,940	
Retail dealers	239	179	219	174	149	148	198	228	231	245	229	227	199	179	
Exports	49,302	49,510	2,622	3,610	3,102	4,193	4,912	4,987	4,032	4,641	3,966	4,722	4,948	3,775	3,241
Prices, wholesale:															
Screenings, indust. use, f.o.b. mine															
\$ per sh. ton	4.952	5.217	5.122	5.122	5.116	5.238	5.231	5.224	5.237	5.233	5.272	5.242	5.287	5.278	
Domestic, large sizes, f.o.b. mine	6.971	6.795	7.162	7.162	7.197	6.463	6.426	6.417	6.561	6.596	6.681	6.856	6.998	7.017	
COKE															
Production:															
Beehive	1,442	834	119	92	63	60	59	55	47	60	56	74	74	75	74
Oven (byproduct)	65,959	63,737	5,453	4,996	5,552	5,312	5,394	5,098	5,105	5,208	5,154	5,412	5,410	5,643	5,602
Petroleum coke\$	17,611		1,537	1,341	1,523	1,420	1,545	1,535	1,605	1,540	1,529	1,523	1,483		
Stocks, end of period:															
Oven-coke plants, total	3,078	5,467	3,249	3,388	3,527	3,732	3,963	4,350	4,766	5,016	5,277	5,439	5,499	5,467	5,375
At furnace plants	2,863	4,961	3,018	3,156	3,273	3,465	3,687	4,051	4,371	4,595	4,824	4,972	5,022	4,961	4,879
At merchant plants	215	506	281	232	234	267	277	299	396	421	453	467	506	495	
Petroleum coke	1,459		1,489	1,474	1,453	1,420	1,372	1,387	1,451	1,408	1,413	1,400	1,337		
Exports	1,102	2,710	76	68	67	58	50	48	36	84	61	51	64	46	78
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed	16,780		950	1,303	1,168	1,054	1,243	1,234	1,466	1,056	1,133	1,774	1,193		
number															
\$ per bbl	2.98	3.02	2.98	2.98	3.00	3.00	3.00	3.00	3.00	3.05	3.05	3.05	3.05	3.05	
Price at wells (Okla.-Kansas)	3,447.2		298.8	268.4	296.1	282.9	297.1	294.6	310.0	309.7	302.0	310.9	299.1		
Runs to stills															
mil. bbl	91		91	92	92	91	90	92	94	94	94	94	94	94	
Refinery operating ratio															
% of capacity															
All oils, supply, demand, and stocks:															
New supply, total	4,435.6		405.4	356.5	397.5	381.2	383.4	368.2	388.4	402.4	378.5	402.0	383.3		
Production:															
Crude petroleum	3,027.8		265.6	241.5	264.9	254.3	260.0	256.3	283.9	292.5	272.9	279.1	269.4		
Natural-gas liquids, benzol, etc.	468.7		43.5	39.3	43.2	42.6	43.3	41.5	42.7	43.3	41.6	44.7	44.0		
Imports:															
Crude petroleum	447.1		41.1	29.2	37.6	38.2	39.9	33.6	30.1	31.5	31.5	31.9	29.6		
Refined products	492.0		55.2	46.4	51.9	46.2	40.2	36.9	31.8	35.2	32.6	46.4	40.2		
Change in stocks, all oils (decrease, —)	38.1			1.4	-18.4	-12.8	33.4	12.5	5.0	21.0	18.7	23.4	11.6	-23.3	
Demand, total	4,397.5		403.9	374.9	410.4	347.8	370.9	363.2	367.4	383.7	355.2	390.4	406.6		
Exports:															
Crude petroleum	1.5		(1)	0	1	3	0	1.8	8.5	8.2	6.0	1.4	.1		
Refined products	70.9		5.7	6.6	6.3	6.8	6.9	7.0	7.7	8.1	8.4	7.6	8.4		
Domestic demand, total	4,325.1		398.2	368.3	403.9	340.7	363.9	354.4	351.2	367.4	340.8	381.4	398.1		
Gasoline	1,793.4		137.3	128.9	152.2	145.7	161.1	165.5	162.7	171.0	152.6	160.6	154.5		
Kerosene	101.1			13.6	12.4	9.6	5.7	6.2	4.3	6.1	7.1	7.7	10.5		
Distillate fuel oil	797.4		92.5	89.1	90.2	58.3	60.4	49.2	48.6	47.3	47.7	60.3	80.3		
Residual fuel oil	626.4		70.5	62.8	67.7	52.7	49.8	45.5	41.5	44.4	40.8	56.2	56.8		
Jet fuel	244.4		21.2	20.1	23.7	24.1	24.4	25.4	27.0	26.1	25.8	28.2	26.2		
Lubricants	48.9			3.8	3.0	3.9	3.6	3.8	4.1	3.4	4.0	3.9	3.5	3.6	
Asphalt	134.1			4.7	3.1	5.9	7.8	11.9	15.5	16.3	20.3	16.7	15.0	9.3	
Liquefied gases	323.9			35.5	30.9	30.0	24.1	24.3	23.6	24.2	25.0	25.8	29.1	35.3	
Stocks, end of period, total	874.5		875.9	857.5	844.6	878.1	890.5	895.6	916.5	935.3	958.6	970.2	946.9		
Crude petroleum	238.4		250.6	252.4	258.1	266.8	268.8	261.6	256.2	261.6	257.3	255.1	254.2		
Natural-gas liquids	40.4		35.6	33.3	35.8	44.3	52.7	59.3	66.0	71.7	75.9	76.3	70.4		
Refined products	595.7		589.6	571.8	550.8	567.0	569.0	574.6	594.3	602.0	625.5	638.8	622.3		
Refined petroleum products:															
Gasoline (incl. aviation):															
Production	1,792.6		154.3	136.4	146.2	142.7	151.8	155.5	159.2	160.3	158.8	159.4	155.3		
Exports	3.8		.3	.4	.3	.3	.2	.7	.6	.7	.3	.4	.4		
Stocks, end of period	194.2		212.4	221.2	216.2	214.7	206.9	197.8	194.3	183.7	190.5	190.2	191.7		
Prices (excl. aviation):															
Wholesale, ref. (Okla., group 3)	.114	.117	.113	.115	.120	.120	.120	.120	.120	.120	.120	.110	.115	.115	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)	.216	.225	.220	.227	.227	.225	.224	.228	.226	.230	.226	.226	.226	.229	.225
Aviation gasoline:															
Production	41.2			3.3	3.1	2.9	3.0	3.5	2.8	3.1	3.3	3.3	3.1	2.9	
Exports	3.4		.3	.4	.3	.3	.3	.2	.6	.3	.4	.3	.4		
Stocks, end of period	7.8		8.2	8.3	7.7	7.9	7.9	7.5	7.3	7.3	7.6	7.6	7.5		
Kerosene:															
Production	102.1		10.1	9.2	8.5	7.2	6.9	6.5	7.6	7.5	7.6	8.6	10.1		
Stocks, end of period	25.0		21.5	18.3	17.2	18.7	19.4	21.6	23.7	25.1	25.5	26.4	25.9		
Price, wholesale, bulk lots (N.Y. Harbor)	.104	.110	.107	.109	.109	.109	.109	.109	.112	.112	.112</				

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																	
Refined petroleum products—Continued																	
Distillate fuel oil:																	
Production	mil. bbl.	785.8		68.6	61.9	70.1	63.0	62.7	64.9	67.6	68.3	69.1	69.2	65.5			
Imports	do	13.8		1.1	.9	2.7	1.4	1.3	1.3	.9	1.1	1.2	1.7	1.4			
Exports	do	4.4		.1	.3	.3	.4	.1	.3	.4	.2	.4	.6	.5			
Stocks, end of period	do	154.1		131.3	104.7	87.0	92.8	96.4	113.0	132.6	154.5	176.6	186.7	172.8			
Price, wholesale (N.Y. Harbor, No. 2 fuel)	\$ per gal.	.094	.100	.097	.099	.099	.099	.099	.099	.102	.102	.102	.102	.102	.102		
Residual fuel oil:																	
Production	mil. bbl.	264.0		25.4	23.2	24.2	22.8	21.6	21.6	21.5	21.1	20.9	21.7	24.5			
Imports	do	376.8		44.3	38.3	41.1	36.5	30.8	26.6	23.1	26.5	24.2	35.4	30.9			
Exports	do	12.9		1.6	1.4	1.6	1.3	1.7	1.6	2.0	2.6	2.8	1.9	2.5			
Stocks, end of period	do	61.2		59.1	56.6	52.9	58.6	59.8	61.2	62.7	63.7	65.5	65.0	61.4			
Price, wholesale (Okla., No. 6)	\$ per bbl.	1.62	1.47	1.65	1.50	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45		
Jet fuel (military grade only):																	
Production	mil. bbl.	215.5		19.4	20.0	21.5	21.9	22.7	23.4	23.7	23.8	23.5	25.1	24.2			
Stocks, end of period	do	19.4		19.4	20.7	20.4	20.2	20.4	21.3	21.0	21.6	21.1	21.8	22.0			
Lubricants:																	
Production	do	65.4		5.5	5.0	5.5	5.4	5.7	5.4	5.4	5.5	5.2	5.5	5.3			
Exports	do	17.1		1.2	1.4	1.9	1.7	1.8	1.4	1.6	1.5	1.4	1.6	1.8			
Stocks, end of period	do	12.7		13.1	13.7	13.4	13.5	13.6	13.4	13.9	13.8	13.6	14.0	13.8			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)	\$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270		
Asphalt:																	
Production	mil. bbl.	129.6		6.9	5.7	8.1	9.0	11.9	12.8	14.3	14.9	13.7	13.4	10.0			
Stocks, end of period	do	17.3		20.4	23.0	25.4	26.8	27.1	25.0	23.7	19.0	16.8	15.6	17.2			
Liquefied petroleum gases:																	
Production	do	60.1		5.5	5.1	5.8	5.5	6.2	5.7	5.6	5.6	5.8	5.5	5.3			
Transfer from gasoline plants	do	215.1		25.4	22.0	20.1	14.9	15.2	14.5	15.2	16.6	16.8	20.9	26.0			
Stocks (at plants, terminals, underground, and at refineries), end of period	mil. bbl.	37.7		32.5	29.9	32.6	40.7	49.6	56.6	63.1	69.0	73.2	74.4	68.6			
Asphalt and tar products, shipments:																	
Asphalt roofing, total	thous. squares	69,363	76,926	3,422	3,680	5,337	6,089	6,430	8,032	7,960	9,257	8,174	8,027	6,336	4,181	4,511	
Roll roofing and cap sheet	do	28,917	31,160	1,652	1,506	2,232	2,349	2,416	3,001	2,965	3,621	3,309	3,423	2,753	1,933	1,987	
Shingles, all types	do	40,446	45,765	1,770	2,174	3,106	3,740	4,014	5,031	4,996	5,636	4,864	4,604	3,583	2,248	2,525	
Asphalt siding	do	554	482	31	31	41	34	33	39	39	48	44	55	57	31	33	
Insulated siding	do	504	445	16	20	25	34	40	56	46	57	50	51	33	17	13	
Saturated felts	thous. sh. tons	880	864	49	52	73	70	66	82	81	93	82	84	77	57	67	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts	thous. cords (128 cu. ft.)	1 56,797	54,921	4,759	4,526	5,105	4,361	4,507	4,686	4,326	4,775	4,548	4,827	4,377	4,123		
Consumption	do	1 56,259	55,257	4,844	4,454	4,801	4,759	4,797	4,550	4,279	4,626	4,299	4,615	4,333	4,333		
Stocks, end of period	do	1 6,529	5,859	5,835	6,020	6,286	5,994	5,708	4,857	5,939	5,966	6,194	6,233	6,024	5,859		
Waste paper:																	
Consumption	thous. sh. tons	1 10,541	9,748	808	770	829	788	815	811	695	899	839	802	833	769		
Stocks, end of period	do	1 738	617	650	616	640	630	642	720	629	615	601	581	594	617		
WOODPULP																	
Production:																	
Total, all grades	thous. sh. tons	1 36,640	35,487	3,076	2,897	3,129	3,065	3,133	2,966	2,726	3,004	2,834	3,098	2,997	2,563		
Dissolving and special alpha	do	1 1,527	1,447	134	110	139	106	128	102	104	122	112	142	128	119		
Sulfate	do	1 23,562	22,593	1,944	1,849	1,981	1,967	1,968	1,858	1,729	1,927	1,773	1,954	1,890	1,751	206	
Sulfite	do	1 2,748	2,669	230	221	238	233	239	228	189	221	226	221	227			
Groundwood	do	1 3,794	3,953	348	322	345	337	350	343	310	335	328	345	334	256		
Defibrated or exploded	do	1 1,658	1,418	132	124	132	131	134	137	120	130	121	123	120	15		
Soda, semichem, screenings, etc.	do	1 3,351	3,407	288	271	294	290	314	298	273	269	288	308	296	217		
Stocks, end of period:																	
Total, all mills	do	816	786	751	778	805	786	809	860	827	814	808	836	813	780		
Pulp mills	do	276	342	289	323	322	324	356	363	382	377	381	408	388	342		
Paper and board mills	do	456	357	379	407	407	386	375	425	378	370	360	357	359	357		
Nonpaper mills	do	84	80	83	76	76	76	78	72	67	68	71	69	69	80		
Exports, all grades, total	do	1,572	1,710	103	113	172	128	133	185	111	165	135	150	160	156	139	
Dissolving and special alpha	do	563	607	39	38	83	36	31	77	38	58	45	47	57	48		
All other	do	1,009	1,102	64	75	89	92	101	108	73	106	89	103	99	91		
Imports, all grades, total	do	3,355	3,162	287	261	297	245	269	273	236	256	249	246	290	252	269	
Dissolving and special alpha	do	293	265	20	19	25	20	25	21	16	27	21	22	23	26	27	
All other	do	3,065	2,898	267	242	273	226	245	251	221	229	228	224	226	226	242	
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted	thous. sh. tons	47,189	45,898	3,914	3,684	4,015	3,812	3,934	3,885	3,425	3,938	3,720	4,128	3,871	3,572		
Paper	do	20,631	20,310	1,774	1,654	1,794	1,730	1,735	1,684	1,492	1,727	1,653	1,772	1,683	1,612		
Paperboard	do	22,574	21,859	1,868	1,753	1,895	1,856	1,876	1,865	1,634	1,865	1,723	1,982	1,862	1,678		
Wet-machine board	do	153	134	12	11	13	11	12	12	9	11	10	12	11	11		
Construction paper and board	do	3,831	3,595	260	266	313	215	311	324	290	334	332	363	315	271		
New orders (American Paper Institute):																	
All grades, paper and board	do	46,886	46,085	4,001	3,628	3,972	3,857	3,871									

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																	
Selected types of paper (API):																	
Fine paper:																	
Orders, new																	
thous. sh. tons																	
2,637	2,639	230	215	238	237	231	222	201	232	198	226	217	202	202	202	202	
do	159	154	164	158	157	174	174	177	178	168	148	154	147	154	154	154	154
Production	2,641	2,654	237	222	237	230	229	216	194	236	213	231	221	198	198	198	198
Shipments	2,633	2,652	231	223	236	230	231	211	196	243	213	229	220	199	199	199	199
Printing paper:																	
Orders, new																	
do																	
6,711	6,313	581	494	561	554	532	569	500	514	514	532	488	482	482	482	482	482
do	553	426	572	496	496	513	467	526	509	462	468	478	430	426	426	426	426
Production	6,511	6,310	558	518	565	536	546	544	488	526	512	526	519	482	482	482	482
Shipments	6,511	6,520	558	518	565	536	546	544	488	526	512	526	519	482	482	482	482
Coarse paper:																	
Orders, new																	
do																	
4,723	4,671	392	393	422	392	367	387	330	418	363	390	408	404	404	404	404	
do	200	210	212	225	223	213	190	199	218	223	220	226	210	210	210	210	
Production	4,696	4,748	400	392	429	400	398	383	315	412	400	411	410	393	393	393	393
Shipments	4,704	4,678	397	376	436	389	385	387	316	408	379	398	405	396	396	396	396
Newsprint:																	
Canada:																	
Production																	
do																	
8,419	8,051	698	659	695	670	704	652	668	705	641	681	675	602	641	641	641	
Shipments from mills	8,385	7,968	612	602	653	692	741	713	592	665	660	704	687	646	583	583	
Stocks at mills, end of period	184	268	270	327	369	348	311	250	326	365	346	323	311	268	325	325	
United States:																	
Production																	
do																	
2,408	2,620	227	212	225	223	227	222	197	225	209	228	222	204	238	238	238	
Shipments from mills	2,405	2,602	209	199	225	221	249	228	191	212	226	228	206	223	223	223	
Stocks at mills	21	39	39	51	51	54	32	33	46	44	47	41	39	55	55	55	
Consumption by publishers ³																	
Stocks at and in transit to publishers, end of period																	
thous. sh. tons																	
6,898	6,907	542	511	585	609	616	568	522	544	568	634	622	587	518	518	518	
do	681	630	682	672	676	654	676	711	727	726	707	698	673	630	617	617	
Imports	6,991	6,599	563	500	549	528	614	601	527	542	528	575	541	531	537	537	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	136.23	139.95	138.40	138.40	138.40	138.40	138.40	139.00	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.)																	
thous. sh. tons																	
449	444	456	451	450	459	448	446	393	454	448	476	466	405	446	497	497	
do	724	618	748	720	705	695	690	614	654	702	759	767	648	686	735	735	
Production, total (weekly avg.)	446	444	404	455	453	452	460	377	454	419	468	470	438	410	487	487	
Percent of activity (based on 6.5-day week)	92	88	91	92	90	88	89	73	90	84	91	90	81	88	91	91	
Paper products:																	
Shipping containers, corrugated and solid fiber, shipments																	
mil. sq. ft. surf. area																	
160,152	161,610	12,298	12,098	14,056	12,747	13,999	13,923	11,630	14,336	14,227	15,045	13,940	12,971	13,432	13,432	13,432	
Folding paper boxes, shipments, index of physical volume																	
1947-49=100																	
134.1	134.1	124.6	122.4	141.7	128.6	136.5	141.6	118.5	142.0	137.4	143.8	139.7	132.5	121	76	76	

RUBBER AND RUBBER PRODUCTS

Natural rubber:																	
Consumption																	
thous. lg. tons																	
554.13	498.11	45.25	42.68	48.11	38.56	30.12	29.43	24.08	50.02	47.47	51.74	46.87	43.78	49.35	49.35	49.35	
do	82.87	112.99	95.03	98.07	104.98	107.68	116.76	126.95	125.83	118.43	110.25	109.43	112.99	108.44	108.44	108.44	
Imports, incl. latex and guayule	431.66	452.80	39.37	33.06	51.75	33.58	36.61	24.13	23.27	43.57	33.55	35.46	50.23	48.22	46.88	46.88	46.88
Price, wholesale, smoked sheets (N.Y.)	per lb.	.236	.199	.219	.208	.206	.208	.220	.206	.193	.179	.188	.179	.175	.173	.164	.16

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	1966	1967	1967												1968	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
STONE, CLAY, AND GLASS PRODUCTS																
PORLTAND CEMENT																
Shipments, finished cement.....thous. bbl.	380,694	374,213	18,457	17,066	24,758	27,940	34,765	37,909	37,527	44,632	39,148	40,000	30,604	21,305		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	7,606.2	7,088.5	410.6	369.8	555.5	605.9	651.9	689.0	641.9	720.8	665.8	700.8	613.2	463.2		
Structural tile, except facing.....thous. sh. tons.	267.4	234.5	18.1	21.0	24.4	21.8	19.7	21.1	19.5	21.0	17.6	19.0	17.1	14.3		
Sewer pipe and fittings, vitrified.....do.	1,610.3	1,570.8	82.9	72.1	124.0	119.3	140.2	156.0	156.1	177.3	161.9	163.4	126.7	90.9		
Facing tile (hollow), glazed and unglazed mil. brick equivalent	308.1	240.2	22.0	15.3	19.2	19.9	22.4	21.8	19.5	20.7	18.6	21.8	20.7	18.4		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	272.7	257.6	18.9	19.1	22.9	20.8	22.9	24.7	20.1	24.2	22.6	21.6	21.3	18.5		
Price index, brick (common), f.o.b. plant or N.Y. dock 1957-59=100	111.5	113.3	112.4	112.9	112.9	113.1	113.1	113.5	113.5	113.7	113.7	113.9	114.9			
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	343,138	332,067			76,791			76,644			84,901			93,731		
Sheet (window) glass, shipments.....do.	136,785	131,567			28,388			29,862			35,622			37,605		
Plate and other flat glass, shipments.....do.	206,353	200,500			48,403			46,782			49,279			56,036		
Glass containers:																
Production.....thous. gross.	211,764	225,579	17,119	16,852	18,040	19,185	19,170	19,254	19,147	20,089	17,938	20,213	19,499	19,073	20,629	
Shipments, domestic, total.....do.	204,093	228,766	15,271	15,010	18,485	17,458	18,873	20,129	17,540	20,410	19,074	19,746	21,123	25,647	25,451	
General-use food:																
Narrow-neck food.....do.	21,605	23,631	1,448	1,651	2,056	1,804	1,818	1,909	1,609	2,275	2,906	2,251	1,700	2,204	2,260	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	52,168	57,852	4,329	4,079	4,432	4,023	4,222	4,400	4,072	5,361	4,893	5,521	5,633	6,887	6,579	
Beverage.....do.	27,098	38,185	1,852	1,918	2,763	2,796	3,304	4,301	3,384	3,440	2,628	2,963	3,728	5,108	3,694	
Bear bottles.....do.	38,895	44,501	2,692	2,631	3,885	3,890	4,329	4,526	4,068	4,048	3,511	3,209	3,559	4,153	5,040	
Liquor and wine.....do.	17,608	19,459	1,338	1,291	1,682	1,495	1,602	1,588	1,136	1,479	1,598	1,915	2,137	2,198	2,276	
Medicinal and toilet.....do.	39,766	38,516	3,093	2,865	3,069	2,959	3,074	2,883	2,800	3,255	2,903	3,362	3,768	4,386	4,898	
Chemical, household and industrial.....do.	5,812	5,664	442	497	505	425	453	448	399	481	459	445	510	600	608	
Dairy products.....do.	1,141	958	77	78	93	66	71	74	63	71	86	80	88	111	96	
Stocks, end of period.....do.	30,084	22,546	31,500	32,964	31,943	33,580	33,223	31,679	33,675	32,736	31,201	31,515	29,394	22,546	17,598	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons.	5,479	4,722			737				1,171			1,442			1,372	
Production.....do.	9,647	9,406			2,033			2,236			2,742			2,395		
Calcined, production, total.....do.	8,434	7,685			1,793			1,824			2,320			1,748		
Gypsum products sold or used, total:																
Uncalced uses.....do.	4,693	4,554			757			1,277			1,331			1,189		
Industrial uses.....do.	322	295			78			74			72			70		
Building uses:																
Plasters:																
Base-coat.....do.	680	560			135			148			161			116		
All other (incl. Keene's cement).....do.	899	815			183			202			240			190		
Lath.....mil. sq. ft.	1,079	947			219			220			315			193		
Wallboard.....do.	7,084	6,993			1,596			1,576			2,284			1,537		
All other.....do.	228	247			49			64			74			60		

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀.....mil. linear yd.	12,689		940	953	1,158	956	959	11,167	715	918	1,151	971	969			
Cotton.....do.	8,866		667	673	1,823	674	670	1,809	477	631	1,781	656	649			
Manmade fiber.....do.	3,571		254	262	1,312	262	269	1,334	222	270	1,360	299	306	353		
Stocks, total, end of period ♀.....do.	1,306		1,333	1,311	1,307	1,323	1,364	1,396	1,404	1,390	1,357	1,338	1,330			
Cotton.....do.	766		785	786	782	806	835	852	860	865	845	849	850			
Manmade fiber.....do.	521		528	505	504	497	512	527	528	511	498	475	466	466		
Orders, unfilled, total, end of period ♀.....do.	3,222		3,209	3,059	3,046	2,801	2,693	2,562	2,622	2,864	2,835	2,957	3,202			
Cotton.....do.	2,408		2,423	2,251	2,290	2,020	1,866	1,753	1,748	1,928	1,882	1,941	2,099			
Manmade fiber.....do.	746		718	737	686	708	749	735	799	865	881	944	1,021	1,046		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△.....thous. running bales.	9,562		3,9,533		4,9,562				257	632	1,013	3,289	6,327	2,6,931	3,7,265	
Crop estimate, equivalent 500-lb. bales																
thous. bales.																
Consumption.....do.	9,575		9,215	770	749	1,906	748	733	1,889	562	721	1,850	744	720	5,7,618	
Stocks in the United States, total, end of period																
thous. bales.																
Domestic cotton, total.....do.	20,265		14,580	19,047	17,848	16,548	15,516	14,378	13,196	12,533	19,400	18,235	17,088	15,715	14,580	13,301
On farms and in transit.....do.	20,186		14,489	18,968	17,770	16,479	15,455	14,326	13,140	12,375	19,342	18,171	17,004	15,624	14,489	13,217
Public storage and compresses.....do.	1,121		1,526	1,076	954	713	801	671	472	400	7,926	7,459	5,808	2,564	1,526	1,413
Consuming establishments.....do.	17,639		11,369	16,262	14,942	13,779	12,664	11,690	10,818	9,802	9,157	9,790	11,613	11,369	10,049	
Foreign cotton, total.....do.	1,426		1,591	1,630	1,874	1,987	1,990	1,965	1,850	1,757	1,614	1,555	1,406	1,447	1,594	1,755
	79		91	79	78	69	61	52	56	58	64	84	91	91	84	

Revised. ¹ Data cover 5 weeks; other months, 4 weeks. ² Ginnings to Dec. 13. ³ Ginnings to Jan. 16. ⁴ Crop for the year 1966. ⁵ Dec. 1 estimate of 1967 crop.

⁶ Includes data not shown separately.

⁷ Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims.

⁸ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing.

⁹ Total ginnings to end of month indicated, except as noted.

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TEXTILE PRODUCTS—Continued

COTTON—Continued		1967														
Cotton (exclusive of linters)—Continued																
Exports—thous. bales—	3,597	3,973	458	458	401	288	416	299	228	244	277	275	298	331	474	
Imports—do—	100	169	7	5	5	3	19	3	4	20	52	25	17	10	10	
Price (farm), American upland—cents per lb.—	120.6	19.8	20.2	20.4	20.4	19.7	20.3	20.9	22.0	21.3	27.3	30.5	27.6	22.4	19.9	
Price, middling 1", avg. 14 markets \$—do—	122.1	22.0	22.0	22.1	22.2	22.2	22.4	22.6	22.8	23.2	23.4	25.0	27.0	26.2	25.4	
Cotton linters:																
Consumption—thous. bales—	1,366	1,080	91	89	105	94	87	104	70	79	97	84	81	98	97	
Production—do—	1,419	977	152	111	113	65	37	40	26	40	33	92	146	122	123	
Stocks, end of period—do—	725	617	778	810	828	831	766	695	637	595	546	538	595	617	626	
COTTON MANUFACTURES		1967														
Spindle activity (cotton system spindles):																
Active spindles, last working day, total—mil.—	19.5	20.0	19.8	19.8	19.8	20.0	19.7	19.6	19.8	20.0	20.1	20.1	20.0	20.0	20.0	
Consuming 100 percent cotton—do—	15.1	14.4	15.3	15.3	15.3	15.3	15.0	14.8	14.9	14.9	14.7	14.7	14.5	14.4	14.2	
Spindle hours operated, all fibers, total—bil.—	132.1	126.2	10.1	10.0	11.9	10.0	9.9	12.3	8.1	9.8	12.0	10.3	10.2	11.6	12.6	
Average per working day—do—	509	486	503	499	477	501	496	491	403	491	513	511	465	504	504	
Consuming 100 percent cotton—do—	102.4	94.4	7.8	7.8	9.3	7.7	7.5	9.3	6.0	7.2	8.8	7.4	7.3	8.3	8.9	
Cotton yarn, price, 36/2, combed, knitting, natural stock—\$ per lb.—	.949	.942	.951	.945	.940	.934	.932	.927	.920	.920	.925	.927	.960	1.026		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (otry.)—mil. lin. yd.—	8,840				2,221			2,131			1,891					
Orders, unfilled, end of period, as compared with avg. weekly production—No. weeks' prod.—	18.4	15.4	16.1	14.9	14.5	13.7	12.7	12.3	17.2	13.7	13.5	13.3	14.5	15.4		
Inventories, end of period, as compared with avg. weekly production—No. weeks' prod.—	4.5	5.2	4.3	4.2	4.4	4.5	4.7	5.1	7.1	5.1	5.1	5.0	5.0	5.2		
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted—	.25	.35	.26	.29	.32	.33	.37	.40	.41	.36	.37	.38	.34	.35		
Mill margins:*																
Carded yarn cloth average—cents per lb.—	41.95	37.75	40.69	40.54	40.42	40.09	39.59	38.33	37.90	37.23	36.64	35.75	33.43	32.36	33.72	35.36
Combed yarn cloth average—do—	95.74	75.60	79.75	78.97	78.52	77.62	76.06	75.43	71.79	73.46	73.66	72.52	68.90	80.98	83.82	86.41
Blends (65% polyester-35% cotton)—do—	63.28	60.48	55.64	52.69	51.28	51.18	49.47	43.03	43.15	49.20	55.72	54.03	90.55	99.86	111.10	73.54
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72—cents per yard—	18.7															
Sheeting, class B, 40-inch, 48 x 44—do—	18.0	18.4		18.4				18.4	18.4	18.4	18.3	18.3	18.5	19.0		
MANMADE FIBERS AND MANUFACTURES		1967														
Fiber production, qtrly. total—mil. lb.—	3,860.1	3,980.6												1,149.2		
Filament yarn (rayon and acetate)—do—	799.8	734.7												205.9		
Staple, incl. tow (rayon)—do—	659.2	603.4												181.7		
Noncellulosic, except textile glass:																
Yarn and monofilaments—do—	1,164.7	1,213.9												334.3		
Staple, incl. tow—do—	904.0	1,119.8												344.9		
Textile glass fiber—do—	332.4	308.8												82.4		
Exports: Yarns and monofilaments—thous. lb.—	98,722	68,831	8,069	8,101	7,453	7,492	6,685	6,147	5,806	6,442	6,693	9,368	7,865	8,782	8,155	
Staple, tow, and tops—do—	55,522	78,293	6,514	7,034	6,314	6,290	7,599	7,735	6,062	7,426	5,974	5,071	6,363	5,910	6,077	
Imports: Yarns and monofilaments—do—	16,571	28,194	2,237	3,357	1,908	1,574	1,666	1,894	1,532	2,178	2,305	2,535	3,942	3,065	4,978	
Staple, tow, and tops—do—	177,570	149,672	9,563	13,600	14,488	10,674	9,465	10,776	13,846	13,395	11,982	14,314	14,029	14,972	22,598	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate)—mil. lb.—	67.3	51.7	70.2	68.6	63.3	60.9	61.7	60.1	64.4	59.7	58.4	58.5	53.0	51.7		
Staple, incl. tow (rayon)—do—	70.1	43.8	74.5	80.1	82.8	80.8	78.4	77.1	75.5	62.4	55.5	49.5	44.9	43.8		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments—do—	150.2	138.7														
Staple, incl. tow—do—	129.8	142.4														
Textile glass fiber—do—	42.5	40.4														
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier—\$ per lb.—	.80	.66	.72	.72	.72	.72	.68	.65	.62	.62	.62	.62	.62	.60		
Yarn: Rayon (viscose), 150 denier—do—	.80	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81		
Acrylic (spun), knitting, 2/20, 3-6 D*—do—	1.58	1.52	1.54	1.54	1.53	1.53	1.53	1.54	1.55	1.54	1.53	1.53	1.46	1.41		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total \$—mil. lin. yd.—	4,234.1															
Filament yarn (100%) fabrics \$—do—	1,612.5															
Chiefly rayon and/or acetate fabrics—do—	735.0															
Chiefly nylon fabrics—do—	335.4															
Spun yarn (100%) fabrics (except blankets) \$—mil. lin. yd.—	1,907.7															
Rayon and/or acetate fabrics and blends—do—	623.6															
Polyester blends with cotton—do—	1,051.2															
Filament and spun yarn fabrics (combinations and mixtures)—do—	479.4															
WOOL		1967														
Wool consumption, mill (clean basis):																
Apparel class—mil. lb.—	266.6	228.7	18.5	18.4	22.1	18.6	19.0	23.3	15.4	18.1	20.8	16.7	17.5	20.2	22.8	
Carpet class—do—	103.6	83.9	7.1	6.1	6.8	6.6	7.1	6.9	4.6	7.0	8.5	7.3	6.8	9.1	8.9	
Wool imports, clean yield—do—	277.2	187.3	16.5	13.1	17.6	13.9	13.9	15.8	13.9	15.0	17.7	13.9	16.9	19.0		
Duty-free (carpet class)—do—	114.6	78.2	7.0	4.2	5.7	3.2	5.6	6.3	6.9	7.3	7.2	6.6	8.7	9.3		
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine—\$ per lb.—	1.349	1.215	1.288	1.225	1.213	1.175	1.175	1.235	1.245	1.237	1.225	1.225	1.177	1.165	1.165	
Graded fleece, 3/8 blood—do—	1.171	.910	1.050	.975	.945	.918	.895	.975	.938	.895	.888	.825	.835	.825	.825	
Australian, 64s, 70s, good topmaking—do—	1.259	1.153	1.188	1.175	1.175	1.125	1.125	1.175	1.175	1.165	1.125	1.125	1.162	1.175	1.175	
WOOL MANUFACTURES		1967														
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price—1957-59=100—	108.2	92.6	100.7	100.1	98.2	91.6	91.6	92.5	90.0	90.0	89.4	88.2	87.8			
Wool broadwoven goods, exc. felts:																
Production (qtrly.)—mil. lin. yd.—	264.9													57.0		
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill—1957-59=100—	102.7	101.7	102.7	102.7	102.7	101.5	101.5	101.5	101.5	101.5	101.8	101.8	100.5	100.5		

*Revised. ¹ Season average. ² For 5 weeks, other months, 4 weeks. ³ For month shown. ⁴ Average for Aug.-Dec. ⁵ Comparable margins for Sept. 1967, 78.50 cents; see note **. ⁶ Revised total; revisions not distributed by months. ⁷ For ten months.

¹ Beginning Sept. 1967, average of 14 markets. ² Beginning Sept. 1967, average of 14 markets. ³ New series. Beginning Aug. 1966, mill margins refer to weighted averages of 71 types of

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

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

TEXTILE PRODUCTS—Continued

APPAREL																	
Hosiery, shipments	thous. doz. pairs	210,425	223,460	18,323	19,296	19,234	17,856	18,990	19,879	16,020	19,959	18,924	20,199	19,870	15,368	16,671	
Men's apparel, cuttings:																	
Tailored garments:																	
Suits	thous. units	20,715	18,898	1,462	1,537	1,724	1,532	1,538	1,726	880	1,639	1,649	1,774	1,840	1,597	1,597	
Overcoats and topcoats	do	3,799	3,812	226	227	331	365	390	395	278	361	290	345	335	269	269	
Coats (separate), dress and sport	do	13,148	12,660	1,103	1,055	1,176	1,090	1,115	1,084	623	1,039	1,104	1,116	1,159	996	996	
Trousers (separate), dress and sport	do	145,673	133,754	11,038	10,994	12,322	10,571	11,202	12,019	8,923	12,219	11,337	11,624	11,594	9,911	9,911	
Shirts (woven fabrics), dress and sport	thous. doz.	27,827	26,005	2,382	2,477	2,469	2,129	2,070	2,061	1,504	2,255	2,087	2,417	2,288	1,866	1,866	
Work clothing:																	
Dungarees and waistband overalls	do	5,909	7,073	531	552	648	596	636	660	441	606	709	642	490	553	553	
Shirts	do	4,096	3,776	325	348	372	314	341	331	232	324	303	308	307	271	271	
Women's, misses', juniors' outerwear, cuttings:																	
Coats	thous. units	24,505	21,310	2,075	1,918	1,259	923	1,419	1,776	1,759	2,215	2,090	2,177	2,148	1,551	1,551	
Dresses	do	271,107	283,294	22,292	24,592	30,453	27,523	25,350	23,693	19,256	25,311	20,956	22,882	22,119	18,858	18,858	
Suits	do	10,375	8,389	984	872	823	554	543	702	592	715	547	698	728	631	631	
Blouses, waists, and shirts	thous. doz.	17,053	14,064	1,151	1,205	1,350	1,271	1,200	1,179	961	1,218	1,145	1,356	1,152	867	867	
Skirts	do	10,225	8,580	756	710	792	724	808	801	784	754	787	758	798	396	396	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total	mil. \$	27,223															
U.S. Government	do	16,351															
Prime contract	do	24,219															
Sales (net), receipts, or billings, qtrly. total	do	20,227															
U.S. Government	do	14,530															
Backlog of orders, end of period ♀	do	27,547															
U.S. Government	do	15,711															
Aircraft (complete) and parts	do	14,655															
Engines (aircraft) and parts	do	3,824															
Missiles, space vehicle systems, engines, propulsion units, and parts	mil. \$	4,510															
Other related operations (conversions, modifications), products, services	mil. \$	2,492															
Aircraft (complete):																	
Shipments ⊕	do	2,087.0	2,981.5	135.0	141.2	261.8	224.9	262.0	259.8	220.9	281.5	243.2	273.2	296.6	381.2	342.9	342.9
Airframe weight ⊕	thous. lb	43,983	56,694	3,593	3,016	5,134	4,329	4,984	4,803	4,133	4,920	4,531	5,239	5,367	6,645	6,079	6,079
Exports	mil. \$	553.7	786.5	42.9	53.3	78.7	62.3	55.2	71.9	52.4	46.3	85.6	48.7	95.2	95.3	127.5	127.5

MOTOR VEHICLES																	
Factory sales, total	thous.	10,329.5	8,976.2	797.3	660.2	833.4	792.2	898.3	911.7	530.8	324.2	710.5	751.9	807.7	957.8	937.5	887.9
Domestic	do	9,943.5	8,484.6	758.1	628.1	785.1	749.4	848.7	865.2	506.3	300.8	670.3	706.9	761.8	803.3	889.3	889.3
Passenger cars, total	do	8,598.3	7,436.8	651.2	525.6	684.1	659.8	750.3	765.3	425.5	231.6	601.0	645.4	683.0	813.9	787.0	787.0
Domestic	do	8,336.9	7,070.2	625.0	501.9	647.4	628.3	713.4	732.3	410.6	218.3	570.6	608.8	645.2	768.5	747.2	747.2
Trucks and buses, total	do	1,731.1	1,539.5	146.1	134.6	149.3	132.4	148.0	146.4	105.3	92.6	109.5	106.5	124.7	144.0	150.4	152.3
Domestic	do	1,606.6	1,414.4	133.1	126.2	137.7	121.1	135.3	133.0	95.6	82.5	99.7	98.1	116.5	135.4	142.1	142.1
Exports:																	
Passenger cars (new), assembled	do	177.58	280.58	21.96	14.19	31.41	26.69	25.85	15.81	13.32	10.69	21.56	25.76	26.74	37.13	35.09	35.09
Passenger cars (used)	do	12.72	11.08	.89	.84	.96	.81	.93	.13	.92	.74	.02	.69	.80	.72		
Trucks and buses (new), assembled	do	78.64	82.24	7.08	6.57	7.54	7.75	9.09	8.24	8.87	5.80	5.27	5.09	5.16	6.15	5.99	5.99
Trucks and buses (used)	do	6.79	6.00	.46	.51	.53	.57	.57	.58	.37	.56	.62	.47	.42	.34	.55	
Truck and bus bodies for assembly	do	10.70	10.99	.88	1.09	1.14	1.19	1.18	.76	.88	.96	.45	.76	.52	.71		
Imports:																	
Passenger cars (new), complete units	do	3 913.21	1,020.62	102.30	79.52	88.46	66.97	80.66	94.46	85.06	44.98	68.97	98.07	100.48	110.67	145.98	145.98
Passenger cars (used)	do	5.75	4.99	.21	.33	.31	.21	.45	.25	.32	.28	.43	.48	.42	.42		
Trucks and buses, complete units	do	42.96	75.07	6.70	5.49	7.28	6.06	7.42	9.43	7.44	2.59	5.58	5.07	3.13	8.88	9.23	9.23
Shipments, truck trailers:																	
Complete trailers and chassis	number	113,493	96,539	8,085	8,322	10,111	7,990	8,820	7,483	6,492	7,485	7,871	8,787	7,884	7,209	7,858	7,858
Vans	number	75,527	59,147	5,275	5,253	6,309	4,829	5,376	3,999	3,684	4,336	4,619	5,549	5,161	4,757	5,028	5,028
Trailer bodies and chassis (detachable), sold separately	number	18,402	27,497	1,827	1,658	2,377	3,431	2,898	2,227	2,866	2,784	1,869	1,787	2,326	1,447	2,063	2,063
Registrations (new vehicles): ⊙																	
Passenger cars	thous.	2 9,008.5	28,361.9	616.1	538.9	670.8	786.1	807.4	793.5	742.8	716.2	543.5	696.4	632.5	724.7	647.8	647.8
Foreign cars	do	2 658.1	2 780.6	46.4	45.2	57.5	63.3	70.6	66.7	65.4	83.9	67.6	72.3	61.2	82	42	
Trucks (commercial cars)	do	2 1,610.4	2 1,518.9	113.2	108.9	132.2	144.6	139.0	139.5	130.7	141.1	119.2	115.7	106.2	120.4	117.6	117.6

RAILROAD EQUIPMENT																	
Freight cars (ARCI):																	
Shipments	number	90,349	83,099	7,217	8,101	9,156	8,311	6,344	8,458	5,686	6,916	6,262	6,039	5,122	5,487	4,713	4,713
Equipment manufacturers, total	do	67,944	64,779	5,929	6,048	7,054	6,466	5,094	7,049	4,776	5,779	4,344	4,291	3,958	3,991	3,871	3,871
Railroad shops, domestic	do	22,405	18,320	1,288	2,053	2,102	1,845	1,250	1,409	910	1,137	1,918	1,748	1,164	1,496	842	842
New orders	do	99,833	54,189	2,055	3,358	5,028	1,728	4,169	7,294	2,365	6,347	4,609	2,378	2,609	8,500	4,767	
Equipment manufacturers, total	do																

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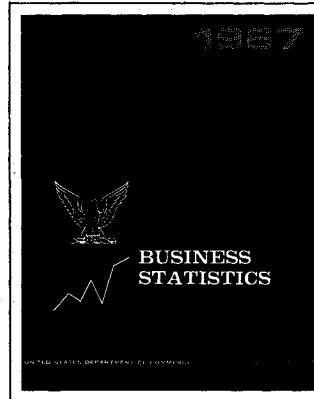
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