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# SURVEY OF CURRENT BUSINESS



## SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

**T**HE second quarter started off with the major measures of economic activity showing a mixed picture in April. Personal income and nonfarm establishment employment registered moderate gains that were considerably below the average monthly advances in the first quarter, and weekly hours of work in the private sector declined. Industrial production changed little, continuing the pattern evident since the end of 1967. Retail sales decreased after 3 months of extraordinary gains. The overall unemployment rate, on the other hand, edged down to the post-Korean low of 3½ percent reached in January.

The April results were affected by special circumstances and should also be viewed against the background of first quarter developments. The disturbances in the cities in early April had an adverse effect not only on hours of work, and thus on payrolls and industrial production, but also on retail sales. Also, some slowdown was to be expected from the unusually rapid first quarter rate of advance in such important measures as retail sales and personal income. With retail sales revised upward for March, it now appears that the average monthly gain from December to March—more than 2 percent—was even higher than was evident a month ago; the average monthly gain in personal income in the first 3 months of 1968 was an exceptional \$5.7 billion.

Aggregate economic activity at the beginning of the second quarter exceeded the first quarter rate, and the underlying trend continues upward. At present, a reasonable prospect is for another substantial gain in total output for the current quarter. Because of rising cost and demand pressures, further sizable price increases are also

The principal measures of economic activity showed a mixed picture in April. The slower rate of expansion and the decreases evident in some important indicators reflected in part the effects of strikes and the disturbances in the cities and in part a reaction to the unusually rapid advances in the first quarter. However, aggregate activity in April exceeded the first quarter rate and the underlying trend continues upward. Prospects appear good for a substantial gain in total output in the current quarter.

likely to occur. Government purchases and fixed investment combined will be higher than in the first quarter. Some step-up in the rate of inventory accumulation would also seem to be in the offing; the first quarter upsurge in consumer expenditures limited the increase in manufacturing inventories and caused reductions in trade stocks in both February and March. Although the unusual first quarter upsurge will not be repeated, personal consumption expenditures will advance in response to higher incomes paid out in production. Another factor on the plus side is that the February rise in the minimum wage and the March rise in Social Security benefits will be fully reflected in the second quarter personal income total.

### *Revised first quarter GNP*

According to revised estimates based on more complete data, GNP rose \$19½ billion from the fourth to the first quarter, about the same as the increase indicated last month. Personal consumption expenditures rose even more than the preliminary source data sug-

gested—\$17 billion rather than \$16 billion; net exports, on the other hand, are almost \$1 billion lower than estimated last month. Inventory accumulation is now placed at about \$2½ billion instead of \$4 billion.

### *Rise in income*

After increases of \$8½ billion in February and \$7 billion in March, personal income rose less rapidly in April with a gain of \$3½ billion. However, the April total, at a seasonally adjusted annual rate of \$670 billion, was \$11 billion above the first quarter average.

Several special factors were important in the slower growth of personal income last month as compared with February and March. In April, the expansion in payrolls was held down by the telephone strike and the disturbances in the cities. In contrast, in February payrolls received a boost from the increase in minimum wages, and in March transfer payments reflected the increase in Social Security benefit payments for the first time in 1968.

The rise in payrolls from March to April came to \$1.7 billion, \$1 billion of which was accounted for by private industries. Payroll increases in manufacturing, transportation, and services were offset in part by reductions in trade and communications. The remainder of the increase in total income was divided about equally between transfer payments and property income.

Employment in nonfarm establishments rose more than 100,000 in April, but this figure does not reflect the effects of the telephone strike, which occurred after the week in which the employment statistics were reported. Manufacturing

and mining accounted for about two-thirds of the employment rise, and most of this reflected the return to work of employees in the glass container and the copper mining and smelting industries.

### Industrial production unchanged

Industrial production (seasonally adjusted) was unchanged in April as output in all of the major industry divisions remained close to March levels. In manufacturing, increases in iron and steel, aircraft, instruments, and stone, clay, and glass were offset by declines in motor vehicles and parts, machinery, and fabricated metals.

Supported by high consumption and strike hedge buying, iron and steel production rose 3 percent in April; reports for early May suggest a continuation of this rate.

In the automobile industry, strikes and absenteeism continued to hamper assembly line operations, and output again fell below planned production schedules. The April turnout of 960,000 passenger cars and trucks was about 3 percent below March, after seasonal adjustment. However, with production problems in the industry now apparently settled, nearly 1.1 million passenger cars and trucks are programmed for May. In the first 2 weeks of May, assemblies were running at about the scheduled rate and substantially above the seasonally adjusted pace for April.

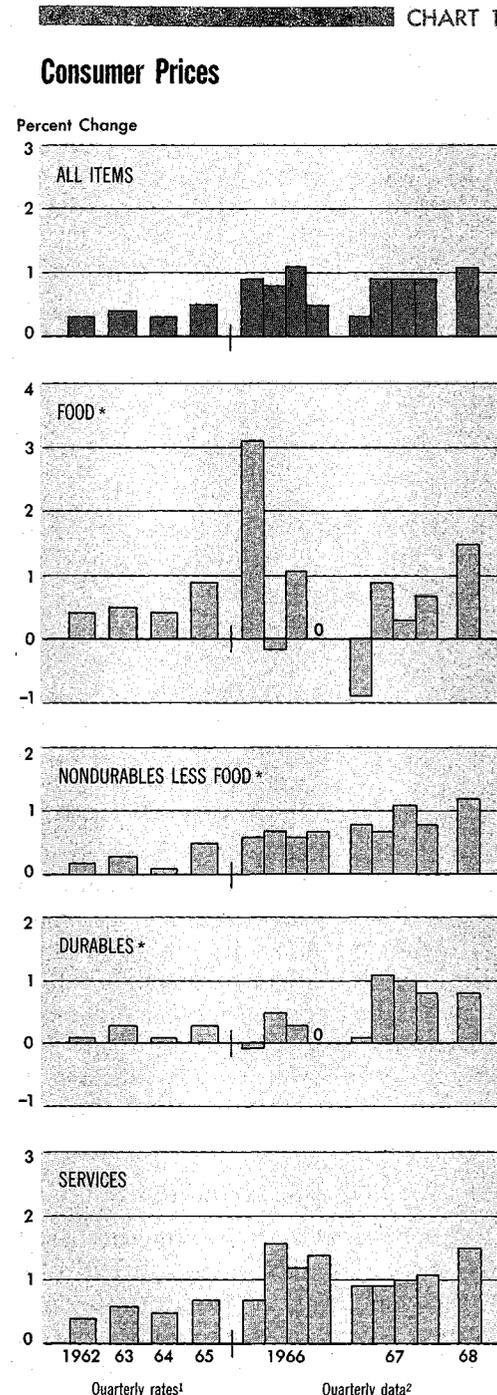
### Consumer Price Rise Accelerates

The extended advance in consumer prices has accelerated this year. An increase of 0.4 percent from February to March brought the rise in the Consumer Price Index since December to 1.1 percent. This represents a stepped-up advance from the rises of about 0.9 percent during each of the preceding two quarters (chart 1). The increase in prices from December to March extended to virtually every major component of the index, and the acceleration of the rise was pronounced for

food and services. Food accounted for more than one-fourth, services for more than one-half, and nonfood commodities for one-fifth of the rise in the overall index during the quarter.

### Food prices higher

For about 2 years prior to last winter, prices of consumer foods had shown a



\*Seasonally adjusted. No seasonal adjustment is made for All Items and Services.

1. Based on Dec.-Dec. change.
2. Dec.-Mar., Mar.-June, June-Sept., and Sept.-Dec.

Basic Data: BLS

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

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mixed pattern. Prices of restaurant meals rose steadily and substantially; however, grocery store prices increased very little, on balance, after a large rise from mid-1965 through the first quarter of 1966. Although the steady advance in restaurant prices continued in the first quarter of this year, most of the 1½ percent rise in the overall index of food prices during this period resulted from sharp increases for meats, fresh vegetables, and citrus fruits at grocery stores.

Retail prices of pork and chicken rose substantially during the winter, largely because reduced marketings of hogs and broilers led to firmer prices in wholesale markets. Fresh vegetable prices were up sharply in the early part of the first quarter because of unfavorable harvest conditions in winter growing areas, and citrus price increases resulted from a much smaller 1967-68 crop of oranges and grapefruit.

### Service prices up sharply

Prices of consumer services rose 1½ percent during the first quarter, following increases of about 1 percent per quarter in 1967. The latest quarterly rise approximated some of the large advances registered during 1966.

Since early 1966, the most pronounced advances have occurred in prices of household and medical care services. Prices of household services have risen irregularly but at quarterly rates averaging 1½ percent over this period. Rapidly rising mortgage interest rates led to substantial gains in this index during 1966; after diminishing somewhat in 1967, the gains accelerated in the first quarter of this year. Increases in postal fees and in hourly wage rates applicable to housekeeping services were also important in the recent advance. Prices of medical care services have been rising faster than any other major component of the CPI. After increases of approximately 2½ percent in the quarters immediately following the initiation of Medicare in mid-1966, the rate of increase tapered off starting in the spring of 1967 but rose more than 2 percent from last December to this March. Charges for hospital services and fees of doctors and dentists continued to climb sharply.

**Nonfood commodities**

Prices of most nonfood commodities, both durable and nondurable, have increased this year, but not so rapidly as in the last half of 1967. Among durable goods, new car prices have changed

little since their increase at the introduction of the 1968 models last fall, and used car prices have also been quite stable. However, prices of household durables have risen sharply. Among nondurables, apparel prices have continued to rise at a rapid pace.

Thus, all of the first quarter rise in total dollar profits was attributable to the rise in the physical volume of corporate output. Early in 1967, when demand was not so buoyant, prices rose less than costs and profits were squeezed.

**First Quarter Corporate Profits**

PRELIMINARY corporate profits, as measured in the national income accounts, increased about \$1½ billion or 2 percent in the opening quarter of 1968, to reach a seasonally adjusted annual rate of \$84¼ billion. The increase was an extension of the advance that began after the sharp decline in the early part of last year. Although the rise slowed down in the first quarter of 1968, the level of profits virtually matched the record achieved in the final quarter of 1966.

First quarter book profits (which include gains or losses due to the difference between the replacement cost of goods taken out of inventory and their recorded acquisition cost) were up considerably more than the national income measure—\$3¼ billion or 4¼ percent—for a record total of \$88¼ billion. The inventory valuation adjustment almost doubled in the first quarter.

More than \$1½ billion of the \$3¼ billion rise in book profits was absorbed by higher income tax accruals; the rest (\$2 billion) reflected a rise in after-tax profits, which reached a peak of \$52¼ billion. Dividends rose \$¼ billion above the depressed total regis-

tered in the fourth quarter of 1967 and returned to the level they had attained in the third quarter of last year. Undistributed corporate profits rose \$1¼ billion in the opening quarter, and with depreciation up more than \$½ billion, corporate cash flow (net of dividends) rose \$2 billion to a new record of \$70 billion.

**Unit costs and profits**

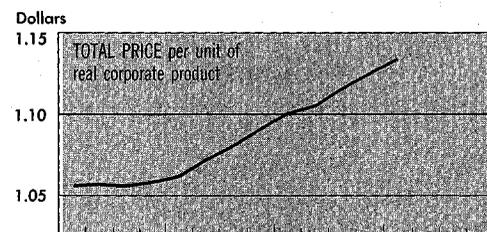
Judged by past experience, the first quarter increase in corporate profits on a national income basis was small considering the large rise in GNP. The moderate rise in profits may be analyzed in the context of the unit costs of nonfinancial corporations (chart 2).

Unit labor costs showed an increase of 1¼ percent over the fourth quarter as the increase in wage rates outstripped the gain in productivity. Nonlabor costs per unit of output were virtually unchanged. With demand strong, all of the increase in unit labor costs was passed on in the form of higher prices, profit margins being maintained at the fourth quarter level.

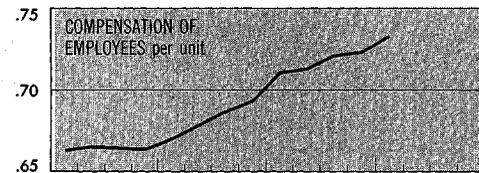
CHART 2

**Prices, Costs, and Profits Per Unit of Real Corporate Product**

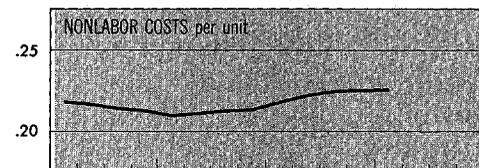
Prices moved up in first quarter



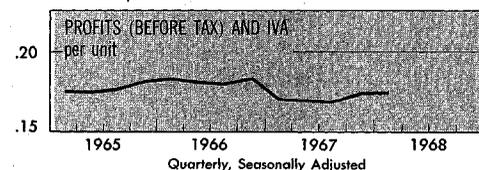
as did unit labor costs



Nonlabor costs were unchanged . . .



and unit profits were stable



Note.—Nonfinancial corporations only.

## NATIONAL INCOME AND PRODUCT TABLES

	1966	1967	1966					1967					1966	1967	1966					1967					1966	1967
			Seasonally adjusted at annual rates					Seasonally adjusted at annual rates							Seasonally adjusted at annual rates					Seasonally adjusted at annual rates						
			IV	I	II	III	IV	I	IV	I	II	III			IV	I	IV	I	II	III	IV	I				
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	762.1	766.3	775.1	791.2	807.3	826.7	652.6	669.3	661.1	660.7	664.7	672.0	679.6	689.7
Personal consumption expenditures.....	465.9	491.7	473.8	480.2	489.7	495.3	501.8	518.7	418.0	430.1	420.4	424.2	430.6	431.5	434.0	444.7
Durable goods.....	70.3	72.1	70.6	69.4	72.5	72.7	73.8	78.4	71.3	72.1	71.1	69.7	72.9	72.7	73.0	77.1
Nondurable goods.....	207.5	217.5	210.3	214.2	217.2	218.5	220.3	228.1	187.7	193.0	188.4	191.8	193.6	192.8	193.6	198.6
Services.....	188.1	202.1	192.9	196.6	200.0	204.1	207.7	212.1	159.1	165.0	160.9	162.6	164.1	166.0	167.4	169.0
Gross private domestic investment.....	118.0	112.1	122.2	110.4	105.1	112.2	120.8	118.0	105.6	96.9	108.4	96.9	91.3	96.4	103.0	99.5
Fixed investment.....	104.6	107.0	103.7	103.3	104.6	108.4	111.6	115.4	93.0	92.1	91.2	90.2	90.9	92.9	94.4	96.9
Nonresidential.....	80.2	82.6	82.8	81.9	81.5	82.8	84.0	87.2	72.8	73.0	74.2	73.0	72.6	73.2	73.3	75.5
Structures.....	27.9	26.8	27.7	27.7	26.3	26.6	26.7	28.5	23.6	21.8	23.0	22.9	21.7	21.5	21.4	22.7
Producers' durable equipment.....	52.3	55.7	55.1	54.2	55.2	56.2	57.3	58.7	49.2	51.2	51.2	50.1	51.0	51.7	52.0	52.8
Residential structures.....	24.4	24.4	20.9	21.4	23.1	25.6	27.6	28.2	20.2	19.1	17.0	17.3	18.3	19.7	21.0	21.4
Nonfarm.....	23.8	23.9	20.4	20.9	22.5	25.0	27.0	27.6	19.7	18.6	16.5	16.8	17.8	19.2	20.6	21.0
Farm.....	.5	.6	.5	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.4	.4	.4
Change in business inventories.....	13.4	5.2	18.5	7.1	5	3.8	9.2	2.7	12.6	4.8	17.2	6.7	.4	3.5	8.7	2.5
Nonfarm.....	13.7	4.8	19.0	7.3	6	3.4	7.7	1.8	12.9	4.4	17.7	6.8	.5	3.2	7.2	1.7
Farm.....	-.3	.4	-.5	-.2	-.1	.4	1.5	.9	-.3	.4	-.5	-.2	1	.4	1.5	.9
Net exports of goods and services.....	5.1	4.8	4.3	5.3	5.3	5.4	3.0	1.7	4.4	3.6	3.2	4.1	4.1	4.2	1.9	.6
Exports.....	43.0	45.3	44.0	45.3	45.1	45.6	45.4	47.2	40.8	42.5	41.2	42.4	42.3	42.8	42.5	44.3
Imports.....	37.9	40.6	39.7	39.9	39.8	40.2	42.4	45.5	36.4	38.9	38.0	38.3	38.2	38.6	40.7	43.7
Government purchases of goods and services.....	154.3	176.3	161.7	170.4	175.0	178.2	181.7	188.3	124.5	138.7	129.1	135.5	138.7	139.9	140.7	145.0
Federal.....	77.0	89.9	81.5	87.1	89.5	90.9	92.2	96.2	64.7	74.1	67.8	72.3	74.4	75.1	74.7	77.9
National defense.....	60.5	72.5	65.6	70.2	72.5	73.3	74.2	76.7								
Other.....	16.5	17.4	15.9	16.8	17.0	17.6	18.0	19.5								
State and local.....	77.2	86.4	80.2	83.3	85.4	87.4	89.5	92.1	59.9	64.6	61.3	63.2	64.3	64.9	66.0	67.1

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	762.1	766.3	775.1	791.2	807.3	826.7	652.6	669.3	661.1	660.7	664.7	672.0	679.6	689.7
Final sales.....	729.9	779.8	743.6	759.2	774.6	787.4	798.1	824.0	639.9	664.5	648.9	654.0	664.3	668.5	671.0	687.2
Change in business inventories.....	13.4	5.2	18.5	7.1	5	3.8	9.2	2.7	12.6	4.8	17.2	6.7	.4	3.5	8.7	2.5
Goods output.....	379.6	396.0	391.7	388.1	392.1	398.7	405.2	415.2	353.7	361.4	361.1	356.6	359.5	362.9	366.5	372.5
Final sales.....	366.2	390.8	373.2	380.9	391.6	394.9	396.0	412.5	341.0	356.6	348.9	349.9	359.1	359.4	357.8	369.9
Change in business inventories.....	13.4	5.2	18.5	7.1	5	3.8	9.2	2.7	12.6	4.8	17.2	6.7	.4	3.5	8.7	2.5
Durable goods.....	154.6	158.5	161.1	153.9	155.5	161.4	163.1	166.3	150.0	150.2	154.2	146.6	148.3	153.0	152.9	154.9
Final sales.....	144.7	155.7	148.3	150.5	156.0	157.9	158.6	165.1	140.6	147.8	142.3	143.6	148.9	149.8	148.8	153.8
Change in business inventories.....	9.9	2.7	12.8	3.4	-.6	3.5	4.5	1.2	9.3	2.4	11.9	3.0	-.6	3.2	4.1	1.1
Nondurable goods.....	225.0	237.5	230.6	234.2	236.6	237.3	242.1	248.9	203.7	211.2	206.9	210.0	211.2	209.8	213.6	217.6
Final sales.....	221.5	235.1	224.9	230.5	235.5	237.0	237.4	247.4	200.4	208.8	201.6	206.3	210.2	209.5	209.0	216.1
Change in business inventories.....	3.5	2.5	5.7	3.7	1.1	.3	4.7	1.5	3.3	2.4	5.3	3.6	1.0	.3	4.6	1.5
Services.....	287.2	311.2	296.9	303.1	307.8	313.5	320.3	326.7	235.2	245.8	239.8	242.7	244.4	246.9	249.2	251.4
Structures.....	76.5	77.8	73.5	75.2	75.2	79.0	81.8	84.8	63.7	62.1	60.2	61.3	60.8	62.3	64.0	65.8

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

Gross national product.....	743.3	785.0	762.1	766.3	775.1	791.2	807.3	826.7	652.6	669.3	661.1	660.7	664.7	672.0	679.6	689.7
Private.....	666.7	699.6	681.9	683.9	690.9	705.2	718.7	736.1	597.5	610.2	604.2	602.7	606.0	612.5	619.6	628.9
Business.....	642.4	673.6	656.9	658.7	665.3	679.0	691.4	708.7	578.9	590.5	585.1	583.6	586.6	592.7	599.2	608.7
Nonfarm.....	617.6	649.6	633.0	635.1	641.9	654.6	666.6	683.7	556.4	566.4	562.7	559.9	563.0	568.4	574.4	584.3
Farm.....	24.8	24.0	23.9	23.6	23.8	24.4	24.8	25.0	22.4	24.1	22.4	23.7	23.6	24.2	24.7	24.3
Households and institutions.....	20.1	21.5	20.6	21.1	21.4	21.2	22.1	22.9	14.7	15.3	14.9	15.1	15.3	15.0	15.6	16.0
Rest of the world.....	4.2	4.6	4.4	4.1	4.2	4.9	5.1	4.5	4.0	4.4	4.3	4.0	4.0	4.8	4.9	4.3
General government.....	76.6	85.3	80.2	82.5	84.2	86.0	88.6	90.6	55.0	59.1	56.9	57.9	58.7	59.6	60.0	60.8

	1966	1967	1967					1968
			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)**

	1966	1967	1967	1967	1967	1967	1968
<b>Gross national product</b> .....	743.3	785.0	762.1	766.3	775.1	791.2	807.3
Less: Capital consumption allowances.....	63.5	67.0	64.7	65.5	66.4	67.6	68.6
<b>Equals: Net national product</b> .....	679.8	717.9	697.4	700.8	708.7	723.6	738.7
Less: Indirect business tax and nontax liability.....	65.1	69.7	67.0	67.9	69.1	70.2	71.4
Business transfer payments.....	2.7	2.8	2.8	2.8	2.8	2.8	2.8
Statistical discrepancy.....	-2.6	-3.0	-3.8	-4.0	-2.8	-1.2	-3.5
Plus: Subsidies less current surplus of government enterprises.....	2.2	1.7	2.6	2.3	2.0	1.6	1.2
<b>Equals: National income</b> .....	616.7	650.2	634.1	636.4	641.6	653.4	669.3
Less: Corporate profits and inventory valuation adjustment.....	82.2	79.6	84.6	78.1	78.3	79.2	82.7
Contributions for social insurance.....	38.2	43.0	39.8	42.2	42.5	43.3	44.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	41.2	49.1	44.7	48.1	48.6	49.6	50.1
Interest paid by government (net) and by consumers.....	22.3	24.1	23.2	23.7	23.9	24.2	24.7
Dividends.....	21.5	22.8	21.2	22.2	23.1	23.4	22.4
Business transfer payments.....	2.7	2.8	2.8	2.8	2.8	2.8	2.8
<b>Equals: Personal income</b> .....	534.0	626.4	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							
	1966	1967	1967	1967	1967	1967	1967	1968
<b>Gross auto product</b> <sup>1</sup> .....	29.8	27.7	29.6	25.0	27.8	27.9	29.9	32.3
Personal consumption expenditures.....	24.9	23.9	24.5	22.2	24.6	24.5	24.3	27.0
Producers' durable equipment.....	4.4	4.2	4.3	3.9	4.3	4.3	4.3	4.8
Change in dealers' auto inventories.....	.4	-.5	.6	-1.1	-1.2	-1.2	1.3	.8
Net exports.....	.0	-.1	.0	-.3	-.1	.1	-.2	-.6
Exports.....	1.3	1.6	1.5	1.3	1.6	1.9	1.8	1.6
Imports.....	1.2	1.7	1.5	1.6	1.7	1.7	2.0	2.2
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	27.6	25.3	27.4	22.8	25.3	25.4	27.6	29.0
New cars, foreign.....	1.8	2.6	2.1	2.2	2.7	2.6	2.7	3.8
Billions of 1958 dollars								
<b>Gross auto product</b> <sup>1</sup> .....	30.3	27.7	29.9	25.3	28.2	27.9	29.4	31.6
Personal consumption expenditures.....	25.4	24.0	24.7	22.6	25.0	24.6	23.9	26.5
Producers' durable equipment.....	4.4	4.1	4.3	3.9	4.3	4.3	4.1	4.6
Change in dealers' auto inventories.....	.4	-.6	.7	-1.1	-1.3	-1.3	1.3	.8
Net exports.....	.1	-.1	.1	-.2	.0	.2	-.2	-.5
Exports.....	1.3	1.7	1.5	1.3	1.6	1.9	1.8	1.6
Imports.....	1.2	1.7	1.5	1.6	1.7	1.7	2.0	2.2
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	28.2	25.5	27.8	23.3	25.8	25.6	27.3	28.7
New cars, foreign.....	1.8	2.5	2.1	2.2	2.7	2.6	2.7	3.7

<sup>1</sup> The gross auto product total includes government purchases, which amount to \$0.2 billion annually for the periods shown.  
<sup>2</sup> Differs from the gross auto product total by the markup on both used cars and foreign cars.  
<sup>3</sup> First quarter 1968 corporate profits (and related components and totals) are preliminary and subject to revision in next month's Survey.

	1966	1967	1967					1968
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1966	1967	1967	1967	1967	1967	1968
<b>National income</b> .....	616.7	650.2	634.1	636.4	641.6	653.4	669.3
<b>Compensation of employees</b> .....	435.7	469.7	450.2	459.1	463.4	472.6	483.6
Wages and salaries.....	394.6	423.8	407.4	414.7	418.3	426.2	435.9
Private.....	316.7	337.5	326.1	331.4	333.2	339.4	346.2
Military.....	14.7	16.4	15.8	16.1	16.2	16.3	17.3
Government civilian.....	63.2	69.8	65.6	67.3	68.9	70.6	72.5
Supplements to wages and salaries.....	41.1	45.9	42.7	44.4	45.2	46.4	47.6
Employer contributions for social insurance.....	20.3	22.6	21.1	22.2	22.3	22.8	23.3
Other labor income.....	20.8	23.2	21.7	22.2	22.9	23.6	24.3
Employer contributions to private pension and welfare funds.....	17.3	3.5	-----	-----	-----	-----	-----
<b>Proprietors' income</b> .....	59.3	58.4	58.6	57.8	57.8	58.8	59.3
Business and professional.....	43.2	43.6	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	15.1	14.6	14.3	15.0	15.2
<b>Rental income of persons</b> .....	19.4	20.1	19.6	19.8	20.0	20.2	20.4
<b>Corporate profits and inventory valuation adjustment</b> .....	82.2	79.6	84.6	78.1	78.3	79.2	82.7
Profits before tax.....	83.8	80.7	83.9	79.0	78.9	80.0	85.1
Profits tax liability.....	34.5	33.2	34.6	32.5	32.5	32.9	35.0
Profits after tax.....	49.3	47.5	49.3	46.5	46.5	47.1	50.1
Dividends.....	21.5	22.8	21.2	22.2	23.1	23.4	22.4
Undistributed profits.....	27.8	24.7	28.2	24.2	23.4	23.6	27.6
Inventory valuation adjustment.....	-1.6	-1.2	.7	-.8	-.7	-.8	-2.3
<b>Net interest</b> .....	20.2	22.4	21.1	21.6	22.1	22.7	23.3

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

	1966	1967	1967	1967	1967	1967	1968
<b>All industries, total</b> .....	616.7	650.2	634.1	636.4	641.6	653.4	669.3
Agriculture, forestry, and fisheries.....	22.7	21.8	22.0	21.6	21.3	22.0	22.2
Mining and construction.....	38.2	40.2	38.7	39.8	39.7	40.3	40.9
Manufacturing.....	192.1	196.7	198.8	195.0	194.0	196.0	201.6
Nondurable goods.....	73.2	76.3	75.3	75.9	75.1	75.9	78.1
Durable goods.....	118.9	120.4	123.5	119.2	118.9	120.0	123.5
Transportation.....	24.8	26.1	25.4	25.5	25.7	26.5	26.9
Communication.....	12.4	13.1	12.7	12.8	13.0	13.2	13.2
Electric, gas, and sanitary services.....	12.1	12.8	12.3	12.4	12.6	12.9	13.1
Wholesale and retail trade.....	90.8	96.1	92.6	93.5	94.9	96.9	99.2
Finance, insurance, and real estate.....	65.6	70.4	67.5	68.4	69.6	70.9	72.5
Services.....	69.3	74.7	71.3	72.6	74.1	75.3	76.9
Government and government enterprises.....	84.6	93.9	88.4	90.8	92.5	94.5	97.6
Rest of the world.....	4.2	4.6	4.4	4.1	4.2	4.9	5.1

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

	1966	1967	1967	1967	1967	1967	1968
<b>All industries, total</b> .....	82.2	79.6	84.6	78.1	78.3	79.2	82.7
<b>Financial institutions</b> .....	9.3	9.7	9.6	9.6	9.5	9.6	10.0
Mutual.....	1.9	-----	-----	-----	-----	-----	-----
Stock.....	7.4	-----	-----	-----	-----	-----	-----
<b>Nonfinancial corporations</b> .....	72.9	69.9	75.0	68.5	68.8	69.6	72.7
Manufacturing.....	43.1	39.3	44.4	39.6	38.9	38.2	40.6
Nondurable goods.....	18.7	18.0	19.2	18.4	17.8	17.7	18.3
Durable goods.....	24.4	21.3	25.3	21.1	21.1	20.5	22.4
Transportation, communication, and public utilities.....	11.9	12.0	12.0	11.7	11.9	12.1	12.3
All other industries.....	18.0	18.6	18.6	17.3	18.0	19.3	19.8

	1966	1967	1967					1968
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Gross corporate product.....	429.6	450.1	442.2	441.5	444.5	451.9	462.7	475.4
Capital consumption allowances.....	39.0	41.4	39.8	40.3	40.9	41.8	42.5	43.1
Indirect business taxes plus transfer payments less subsidies.....	38.2	40.7	39.2	39.7	40.4	41.1	41.8	42.6
Income originating in corporate business.....	352.4	368.0	363.2	361.5	363.1	369.0	378.4	389.6
Compensation of employees.....	275.9	294.5	284.5	289.1	290.5	296.2	302.2	311.4
Wages and salaries.....	246.1	261.4	253.5	257.1	258.0	262.8	267.8	275.3
Supplements.....	29.8	33.1	30.9	32.0	32.5	33.4	34.3	36.1
Net interest.....	-2.4	-2.5	-2.4	-2.5	-2.5	-2.5	-2.5	-2.5
Corporate profits and inventory valuation adjustment.....	78.9	76.0	81.2	74.9	75.1	75.3	78.7	80.8
Profits before tax.....	80.6	77.2	80.5	75.7	75.8	76.1	81.1	85.3
Profits tax liability.....	34.5	33.2	34.6	32.5	32.5	32.9	35.0	36.6
Profits after tax.....	46.0	44.0	45.9	43.2	43.3	43.2	46.1	48.7
Dividends.....	19.9	21.1	19.6	20.7	21.6	21.6	20.6	21.6
Undistributed profits.....	26.1	22.8	26.3	22.5	21.7	21.6	25.5	27.1
Inventory valuation adjustment.....	-1.6	-1.2	.7	-.8	-.7	-.8	-2.3	-4.5
Cash flow, gross of dividends.....	85.0	85.3	85.6	83.5	84.2	85.0	88.6	91.8
Cash flow, net of dividends.....	65.1	64.2	66.1	62.8	62.6	63.3	68.1	70.2
Gross product originating in financial institutions.....	17.5	19.0	18.0	18.4	18.6	19.1	19.8	20.9
Gross product originating in nonfinancial corporations.....	412.1	431.2	424.2	423.1	425.9	432.8	442.9	454.5
Capital consumption allowances.....	37.9	40.2	38.6	39.1	39.8	40.6	41.4	41.9
Indirect business taxes plus transfer payments less subsidies.....	36.5	38.9	37.5	37.9	38.6	39.3	39.9	40.7
Income originating in nonfinancial corporations.....	337.7	352.0	348.0	346.1	347.5	352.9	361.6	371.9
Compensation of employees.....	261.3	278.3	269.5	273.7	274.6	279.8	285.3	294.0
Wages and salaries.....	233.4	247.4	240.5	243.7	244.1	248.5	253.2	260.3
Supplements.....	27.9	31.0	29.1	30.0	30.5	31.3	32.1	33.8
Net interest.....	6.7	7.3	7.0	7.1	7.3	7.4	7.5	7.5
Corporate profits and inventory valuation adjustment.....	69.7	66.3	71.5	65.3	65.6	65.7	68.8	70.3
Profits before tax.....	71.3	67.5	70.8	66.1	66.3	66.5	71.1	74.8
Profits tax liability.....	30.3	28.8	30.2	28.1	28.2	28.5	30.4	31.8
Profits after tax.....	41.0	38.7	40.6	38.0	38.1	38.0	40.7	43.0
Dividends.....	18.5	19.6	18.2	19.2	20.0	20.1	19.0	20.1
Undistributed profits.....	22.5	19.1	22.5	18.8	18.1	17.9	21.7	22.9
Inventory valuation adjustment.....	-1.0	-1.2	.7	-.8	-.7	-.8	-2.3	-4.5
Cash flow, gross of dividends.....	78.9	78.9	79.3	77.2	77.9	78.6	82.1	84.9
Cash flow, net of dividends.....	60.4	59.3	61.1	57.9	57.9	58.5	63.1	64.8
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	383.0	387.9	389.0	384.7	385.3	387.7	393.7	400.7
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup> .....	1.076	1.112	1.091	1.100	1.105	1.116	1.125	1.134
Capital consumption allowances.....	.099	.104	.099	.102	.103	.105	.105	.105
Indirect business taxes plus transfer payments less subsidies.....	.095	.100	.096	.098	.100	.101	.101	.102
Compensation of employees.....	.682	.718	.693	.711	.713	.722	.725	.734
Net interest.....	.018	.019	.018	.018	.019	.019	.019	.019
Corporate profits and inventory valuation adjustment.....	.182	.171	.184	.170	.170	.169	.175	.175
Profits tax liability.....	.079	.074	.078	.073	.073	.073	.077	.079
Profits after tax plus inventory valuation adjustment.....	.103	.097	.106	.097	.097	.096	.097	.096

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

<sup>1</sup> Excludes gross product originating in the rest of the world.

<sup>2</sup> This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

	1966	1967	1967					1968
			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	601.6	612.9	619.1	631.0	642.5	659.0
Wage and salary disbursements.....	394.6	423.8	407.4	414.7	418.3	426.2	435.9	447.6
Commodity-producing industries.....	159.3	167.2	164.1	165.7	164.8	167.4	170.8	175.8
Manufacturing.....	128.1	134.4	132.6	133.1	132.6	134.6	137.2	141.0
Distributive industries.....	68.9	100.9	96.5	98.7	99.6	101.7	103.4	106.3
Service industries.....	65.5	69.5	65.5	67.0	68.8	70.2	71.9	73.8
Government.....	77.9	86.3	81.4	83.4	85.0	86.9	89.8	91.7
Other labor income.....	20.8	23.2	21.7	22.2	22.9	23.6	24.3	25.2
Proprietors' income.....	59.3	58.4	58.6	57.8	57.8	58.8	59.3	59.9
Business and professional.....	43.2	43.6	43.4	43.2	43.4	43.8	44.1	44.4
Farm.....	16.1	14.8	15.1	14.6	14.3	15.0	15.2	15.5
Rental income of persons.....	19.4	20.1	19.6	19.8	20.0	20.2	20.4	20.6
Dividends.....	21.5	22.8	21.2	22.2	23.1	23.4	22.4	23.2
Personal interest income.....	42.4	46.5	44.3	45.2	46.0	46.9	48.0	49.5
Transfer payments.....	43.9	51.9	47.5	50.8	51.4	52.4	52.9	55.6
Old-age, survivors, disability, and health insurance benefits.....	20.8	25.7	23.2	24.7	25.6	26.2	26.4	27.9
State unemployment insurance benefits.....	1.8	2.1	1.8	2.1	2.1	2.2	1.9	2.0
Veterans benefits.....	5.7	6.6	6.3	6.5	6.5	6.6	6.7	6.9
Other.....	15.6	17.5	16.2	17.6	17.0	17.4	17.9	18.7
Less: Personal contributions for social insurance.....	17.9	20.4	18.7	20.0	20.2	20.5	20.8	22.6
Less: Personal tax and nontax payments.....	75.2	81.7	79.6	80.2	79.1	82.8	84.7	87.5
Equals: Disposable personal income.....	508.8	544.7	522.0	532.7	540.0	548.2	557.9	571.5
Less: Personal outlays.....	479.0	505.9	487.4	493.9	504.0	509.6	516.2	533.5
Personal consumption expenditures.....	465.9	491.7	473.8	480.2	489.7	495.3	501.8	518.7
Interest paid by consumers.....	12.4	13.4	12.9	13.1	13.3	13.5	13.8	14.1
Personal transfer payments to foreigners.....	.6	.8	.6	.7	1.0	.8	.7	.7
Equals: Personal saving.....	29.8	38.7	34.6	38.8	36.0	38.5	41.6	38.0
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	456.3	476.5	463.2	470.6	474.9	477.5	482.6	490.1
Per capita, current dollars.....	2,584	2,736	2,639	2,686	2,716	2,749	2,789	2,851
Per capita, 1958 dollars.....	2,317	2,393	2,341	2,373	2,388	2,394	2,413	2,445

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

Personal consumption expenditures.....	465.9	491.7	473.8	480.2	489.7	495.3	501.8	518.7
Durable goods.....	70.3	72.1	70.6	69.4	72.5	72.7	73.8	73.4
Automobiles and parts.....	29.8	29.3	29.6	27.3	29.6	29.9	30.1	33.2
Furniture and household equipment.....	29.9	32.0	30.6	31.4	31.9	32.1	32.6	34.2
Other.....	10.6	10.9	10.4	10.7	10.9	10.8	11.1	11.0
Nondurable goods.....	207.5	217.5	210.3	214.2	217.2	218.5	220.3	228.1
Food and beverages.....	108.7	110.6	107.2	109.3	110.2	110.9	112.2	115.1
Clothing and shoes.....	40.3	42.8	40.8	41.5	43.2	43.7	43.1	45.4
Gasoline and oil.....	18.2	17.5	16.6	17.1	17.5	17.5	17.8	18.6
Other.....	44.3	46.6	45.7	46.3	46.4	46.4	47.2	49.0
Services.....	188.1	202.1	192.9	196.6	200.0	204.1	207.7	212.1
Housing.....	67.1	71.3	68.5	69.6	70.6	71.9	73.3	75.0
Household operation.....	27.0	28.2	27.7	27.8	28.1	28.1	28.8	29.1
Transportation.....	13.6	14.7	14.0	14.4	14.6	14.8	15.1	15.5
Other.....	80.4	87.8	82.7	84.8	86.6	89.2	90.6	92.6

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

Receipts from foreigners.....	43.0	45.3	44.0	45.3	45.1	45.6	45.4	47.2
Exports of goods and services.....	43.0	45.3	44.0	45.3	45.1	45.6	45.4	47.2
Payments to foreigners.....	43.0	45.3	44.0	45.3	45.1	45.6	45.4	47.2
Imports of goods and services.....	37.9	40.6	39.7	39.9	39.8	40.2	42.4	45.5
Transfers to foreigners.....	2.9	2.9	2.5	2.9	3.1	3.1	2.7	2.9
Personal.....	.6	.8	.6	.7	1.0	.8	.7	.7
Government.....	2.3	2.1	1.9	2.2	2.0	2.3	2.0	2.2
Net foreign investment.....	2.2	1.8	1.8	2.5	2.3	2.3	.3	-1.2

	1966	1967	1967					1968
			IV	I	II	III	IV	I*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1966	1967	1967	1967	1967	1967	1967	1968
<b>Federal Government receipts.....</b>	<b>143.2</b>	<b>151.8</b>	<b>148.6</b>	<b>149.1</b>	<b>148.1</b>	<b>152.7</b>	<b>157.3</b>	<b>164.9</b>
Personal tax and nontax receipts.....	61.7	66.5	65.2	65.5	64.0	67.5	69.1	71.6
Corporate profits tax accruals.....	32.3	31.0	32.3	30.3	30.3	30.6	32.5	34.0
Indirect business tax and nontax accruals.....	15.9	16.6	16.3	16.2	16.5	16.7	17.0	17.4
Contributions for social insurance.....	33.3	37.7	34.7	37.0	37.2	38.0	38.7	41.8
<b>Federal Government expenditures.....</b>	<b>142.9</b>	<b>164.3</b>	<b>151.9</b>	<b>160.9</b>	<b>162.8</b>	<b>165.9</b>	<b>167.9</b>	<b>175.6</b>
Purchases of goods and services.....	77.0	89.9	81.5	87.1	89.5	90.9	92.2	96.2
National defense.....	60.5	72.5	65.6	70.2	72.5	73.3	74.2	76.7
Other.....	16.5	17.4	15.9	16.8	17.0	17.6	18.0	19.5
Transfer payments.....	36.0	42.9	38.8	42.2	42.4	43.5	43.3	45.9
To persons.....	33.7	40.7	36.9	40.0	40.3	41.2	41.3	43.7
To foreigners (net).....	2.3	2.1	1.9	2.2	2.0	2.3	2.0	2.2
Grants-in-aid to State and local governments.....	14.8	16.0	15.6	15.6	15.3	16.0	17.1	18.2
Net interest paid.....	9.5	10.5	10.0	10.4	10.4	10.5	10.7	11.1
Subsidies less current surplus of government enterprises.....	5.4	5.1	5.9	5.6	5.3	5.0	4.6	4.2
Surplus or deficit (-), national income and product accounts.....	.3	-12.5	-3.3	-11.9	-14.7	-13.2	-10.7	-10.7

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

	1966	1967	1967	1967	1967	1967	1967	1968
<b>State and local government receipts.....</b>	<b>84.7</b>	<b>91.8</b>	<b>87.9</b>	<b>89.3</b>	<b>90.4</b>	<b>92.6</b>	<b>95.0</b>	<b>97.7</b>
Personal tax and nontax receipts.....	13.5	15.2	14.3	14.7	15.1	15.4	15.6	15.9
Corporate profits tax accruals.....	2.3	2.3	2.3	2.1	2.1	2.3	2.5	2.5
Indirect business tax and nontax accruals.....	49.2	53.1	50.6	51.7	52.6	53.5	54.4	55.6
Contributions for social insurance.....	4.9	5.3	5.0	5.2	5.3	5.4	5.4	5.6
Federal grants-in-aid.....	14.8	16.0	15.6	15.6	15.3	16.0	17.1	18.2
<b>State and local government expenditures.....</b>	<b>81.8</b>	<b>91.7</b>	<b>84.9</b>	<b>88.3</b>	<b>90.6</b>	<b>92.7</b>	<b>95.1</b>	<b>98.0</b>
Purchases of goods and services.....	77.2	86.4	80.2	83.3	85.4	87.4	89.5	92.1
Transfer payments to persons.....	7.5	8.4	7.8	8.1	8.3	8.5	8.8	9.1
Net interest paid.....	.3	.2	.3	.2	.2	.2	.2	.3
Less: Current surplus of government enterprises.....	3.3	3.4	3.4	3.4	3.3	3.4	3.4	3.4
Surplus or deficit (-), national income and product accounts.....	2.9	.1	3.0	1.0	-.2	-.1	-.2	-.3

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

	1966	1967	1967	1967	1967	1967	1967	1968
<b>Gross private saving.....</b>	<b>119.5</b>	<b>129.3</b>	<b>128.2</b>	<b>127.7</b>	<b>125.1</b>	<b>129.0</b>	<b>135.5</b>	<b>131.9</b>
Personal saving.....	29.8	38.7	34.6	38.8	36.0	38.5	41.6	38.0
Undistributed corporate profits.....	27.8	24.7	28.2	24.2	23.4	23.6	27.6	28.9
Corporate inventory valuation adjustment.....	-1.6	-1.2	.7	-.8	-.7	-.8	-2.3	-4.5
Corporate capital consumption allowances.....	39.0	41.4	39.8	40.3	40.9	41.8	42.5	43.1
Noncorporate capital consumption allowances.....	24.5	25.7	24.9	25.2	25.5	25.8	26.1	26.3
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus or deficit (-), national income and product accounts.....</b>	<b>3.2</b>	<b>-12.4</b>	<b>-.3</b>	<b>-10.8</b>	<b>-15.0</b>	<b>-13.3</b>	<b>-10.8</b>	<b>-11.0</b>
Federal.....	.3	-12.5	-3.3	-11.9	-14.7	-13.2	-10.7	-10.7
State and local.....	2.9	.1	3.0	1.0	-.2	-.1	-.2	-.3
<b>Gross investment.....</b>	<b>120.2</b>	<b>114.0</b>	<b>124.0</b>	<b>112.9</b>	<b>107.3</b>	<b>114.5</b>	<b>121.1</b>	<b>116.8</b>
Gross private domestic investment.....	118.0	112.1	122.2	110.4	105.1	112.2	120.8	118.0
Net foreign investment.....	2.2	1.8	1.8	2.5	2.3	2.3	.3	-1.2
Statistical discrepancy.....	-2.6	-3.0	-3.8	-4.0	-2.8	-1.2	-3.5	-4.0

\*First quarter corporate profits (and related components and totals) are preliminary and subject to revision in next month's Survey.

	1966	1967	1967					1968
			IV	I	II	III	IV	I
			Seasonally adjusted					
Index numbers, 1958=100								

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

	1966	1967	1967	1967	1967	1967	1967	1968
<b>Gross national product.....</b>	<b>113.9</b>	<b>117.3</b>	<b>115.3</b>	<b>116.0</b>	<b>116.6</b>	<b>117.7</b>	<b>118.8</b>	<b>119.9</b>
<b>Personal consumption expenditures.....</b>	<b>111.5</b>	<b>114.3</b>	<b>112.7</b>	<b>113.2</b>	<b>113.7</b>	<b>114.8</b>	<b>115.6</b>	<b>116.6</b>
Durable goods.....	98.6	100.0	99.4	99.5	99.5	100.1	101.1	101.7
Nondurable goods.....	110.6	112.7	111.6	111.7	112.2	113.3	113.8	114.9
Services.....	118.3	122.5	119.9	120.9	121.9	123.0	124.1	125.5
<b>Gross private domestic investment.....</b>	<b>112.5</b>	<b>116.1</b>	<b>113.7</b>	<b>114.4</b>	<b>115.0</b>	<b>116.8</b>	<b>118.2</b>	<b>119.0</b>
Fixed investment.....	110.2	113.1	111.6	112.2	112.2	113.2	114.6	115.5
Nonresidential.....	118.4	122.8	120.1	121.0	121.5	123.8	125.0	125.6
Structures.....	108.2	108.9	107.7	108.2	108.3	108.8	110.3	111.2
Producers' durable equipment.....	120.9	128.0	123.2	123.8	126.2	129.9	131.0	131.4
Residential structures.....	121.1	128.1	123.4	124.0	126.4	130.1	131.2	131.5
Nonfarm.....	114.1	120.4	115.9	117.3	118.8	122.4	123.2	124.6
Farm.....								
Change in business inventories.....								
<b>Net exports of goods and services.....</b>	<b>105.4</b>	<b>106.7</b>	<b>106.7</b>					
Exports.....	104.1	104.3	104.3					
Imports.....								
<b>Government purchases of goods and services.....</b>	<b>123.9</b>	<b>127.1</b>	<b>125.2</b>	<b>125.8</b>	<b>126.1</b>	<b>127.4</b>	<b>129.1</b>	<b>129.9</b>
Federal.....	119.1	121.3	120.2	120.5	120.3	121.0	123.4	123.6
State and local.....	129.0	133.8	130.8	131.9	132.9	134.7	135.6	137.3

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

	1966	1967	1967	1967	1967	1967	1967	1968
<b>Gross national product.....</b>	<b>113.9</b>	<b>117.3</b>	<b>115.3</b>	<b>116.0</b>	<b>116.6</b>	<b>117.7</b>	<b>118.8</b>	<b>119.9</b>
<b>Goods output.....</b>	<b>107.3</b>	<b>109.6</b>	<b>108.5</b>	<b>108.8</b>	<b>109.0</b>	<b>109.9</b>	<b>110.6</b>	<b>111.5</b>
Durable goods.....	103.1	105.5	104.5	104.9	104.8	105.5	106.7	107.4
Nondurable goods.....	110.4	112.5	111.5	111.5	112.0	113.1	113.4	114.4
Services.....	122.1	126.6	123.8	124.9	125.9	127.0	128.6	129.9
Structures.....	120.1	125.3	122.0	122.6	123.8	126.9	127.8	128.9
<b>Addendum:</b>								
Gross auto product.....	98.2	99.8	99.0	98.8	98.8	99.8	101.5	102.0

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

	1966	1967	1967	1967	1967	1967	1967	1968
<b>Gross national product.....</b>	<b>113.9</b>	<b>117.3</b>	<b>115.3</b>	<b>116.0</b>	<b>116.6</b>	<b>117.7</b>	<b>118.8</b>	<b>119.9</b>
<b>Private.....</b>	<b>111.6</b>	<b>114.7</b>	<b>112.9</b>	<b>113.5</b>	<b>114.0</b>	<b>115.1</b>	<b>116.0</b>	<b>117.0</b>
Business.....	111.0	114.1	112.3	112.9	113.4	114.6	115.4	116.4
Nonfarm.....	111.0	114.7	112.5	113.4	114.0	115.2	116.1	117.0
Farm.....	110.7	99.7	106.7	99.3	98.8	100.6	100.3	102.7
Households and institutions.....	137.0	140.6						
<b>General government.....</b>	<b>139.2</b>	<b>144.5</b>	<b>141.0</b>	<b>142.3</b>	<b>143.4</b>	<b>144.5</b>	<b>147.7</b>	<b>149.1</b>

**HISTORICAL DATA**

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

1964-66: July 1967 SURVEY OF CURRENT BUSINESS.

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

## Monetary Policy Shifts to Restraint

IN recent months, the Federal Reserve System has moved decisively to take a restrictive stance with monetary policy. After pursuing highly stimulative credit policies throughout most of 1967, the System began to shift toward restraint late last fall. Efforts in this direction were gradual until early 1968 but became aggressive in March and April. Since the turn to credit tightening, and especially since February, short term interest rates have risen sharply, commercial bank borrowing at Federal Reserve banks has approached the levels reached at the height of the credit stringency in 1966, and the expansion in bank credit has slowed appreciably.

In late 1967, the Federal Reserve System responded to rising inflationary pressures by shifting monetary policy toward restraint. The System's approach to credit tightening was gradual until early 1968 but became more aggressive after February. Since the shift to credit restraint, short term interest rates have risen sharply and the expansion in most monetary variables has slowed considerably.

### Federal Reserve policy

The shift toward restraint late last year was related to several developments. First, it became increasingly apparent that the economy was recovering from the inventory adjustment and general sluggishness that had dominated the first half of 1967. Second, with the settlement of major strikes and with no action taken on the President's fiscal program, the monetary authorities expected a further buildup of inflationary pressures. Third, concern was mounting over the balance of payments deficit and the international position of the dollar.

The initial approach to tighter credit conditions was one of caution. On November 19, the day after Britain's devaluation of the pound and increase in the bank rate from 6½ to 8 percent, the Federal Reserve System raised the Reserve bank discount rate from 4 to 4½ percent. Open market operations became mainly defensive in character, leaning toward slightly less credit expansion when conditions in financial markets permitted. On December 27, but effective in mid-January, the System raised the reserve requirements on demand deposits above \$5 million at each bank. This increase, from 16½ to 17 percent at Reserve city banks and from 12 to 12½ percent at country banks, was designed to absorb some \$550 million in reserves with a minimum impact on the interest rate structure.

Several considerations warranted this gradual approach to credit restraint. Interest rates had been posting strong advances throughout most of 1967—bond yields after midwinter and short term rates after midyear. It was therefore likely that a strong dose of monetary restraint would send financing costs spiraling higher. Under such circumstances, savings institutions, notably savings and loan associations and mutual savings banks, would have a serious problem with deposit withdrawals following their end-of-year dividend and interest payments. Moreover, in determining the degree of restraint, the System also had to consider the impact of a sharp rise in U.S. interest rates on Great Britain. With the pound still under pressure following devaluation, there was concern that a severe application of the monetary brakes here might attract a flow of short term international funds to this country and thus worsen an already precarious situation in England. Also, the pursuit of tighter credit was constrained by the need immediately ahead for an "even keel" policy in support of large Treasury debt-financing operations.

### Increased restraint

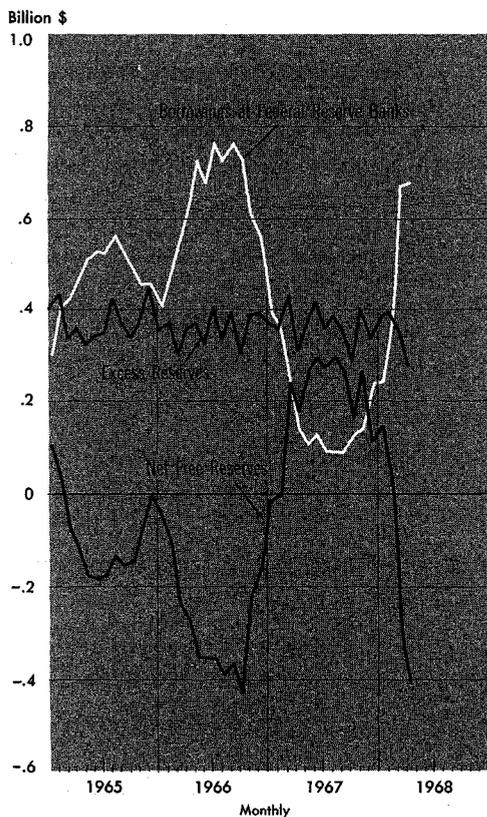
By late February, the economic environment had changed substantially. Further evidence pointing to an acceleration in business activity had accumulated, the Treasury's current financing operations were completed, and the savings intermediaries had come through the January dividend date with moderate net withdrawals.

Then came the turbulent events of March—the speculative flight from dollars and other currencies and the run on gold, the temporary closing of the London Gold market, the termination of the "gold pool's" operations, and the introduction of the two-price system for gold. The events of mid-March emphasized the necessity of a reduction in the U.S. payments deficit.

With the dollar in crisis and with a change in the economic setting, the monetary authorities moved more aggressively toward restraint. The Federal Reserve discount rate was raised on March 22 to 5 percent and again

CHART 3

### Member Bank Borrowings and Excess Reserves



Data: FRB

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

on April 19 to 5½ percent—its highest level since 1929. Also, open market operations were employed to tighten the reins on the commercial banking system. Although the System made large purchases of Government securities, these were mainly to cushion the impact of substantial gold outflows and, on balance, open market operations were not a source of net increase in commercial bank reserves.

Reflecting both the degree of tightness in money and credit markets and the speed at which it occurred, member bank borrowings from Federal Reserve banks rose steadily, from a daily average of \$133 million in November to \$361 million in February and then to \$671 million in March and \$683 million in April (chart 3). At the peak of the credit crunch in September 1966, member bank borrowings had averaged \$766 million. Free reserves, the difference between member bank borrowings and excess reserves, declined steadily from a daily average surplus of \$270 million in November to \$38 million in February. Free reserves then plunged to a negative \$315 million daily average in March and to a negative \$406 million average in April. The total reserves of member banks—the base for credit expansion—have increased at a 3.4 percent seasonally adjusted annual rate from November through April. This compares with a 6.6 percent rate of increase for the year preceding November.

The private money stock increased at a seasonally adjusted annual rate of 2.9 percent from November to February but accelerated to a 7.2 percent rate from February to April. However, because short-run changes in the money stock may be the product of special influences, the growth in the money stock since February may not be an accurate reflection of the System's attempt to tighten credit. For example, the private money stock excludes Government demand deposits, which exhibit marked volatility over short periods and which often relate inversely to private demand deposits. If Government demand deposits (seasonally adjusted) are added to the private money stock, a substantially different picture emerges. Money stock so viewed increased at a season-

ally adjusted annual rate of 6.2 percent from November through February, and at a rate of only 1.2 percent from February through April.

The growth in time deposits at commercial banks has slowed sharply since the turn to credit tightening. After increasing at a 16 percent rate for the 12 months ending last November, the growth in seasonally adjusted time deposits has since slackened to an annual rate of 5.8 percent through April.

**Regulation Q**

In addition to utilizing all the traditional tools of monetary policy, the Federal Reserve System also exercised considerable restraint over the banking system by holding firm—until April 19—to the 5½ percent ceiling that Regulation Q allows banks to pay for large denomination certificate of deposit (CD) funds (deposits of \$100,000 or more). With interest rates rising—especially short term rates—commercial banks encountered increasing difficulty in attracting and holding CD money. After increasing nearly \$2 billion (14 percent at an annual rate) from the end of March to the end of November last year, the volume of CD's outstanding at large commercial banks contracted; on balance, such deposits declined \$1.3 billion from the end of November until the end of April. It is important to note that although the attrition in CD funds reduced the banking system's ability to make loans and investments, these funds are channeled to nonregulated markets, e.g., the commercial paper market. Thus, the restraint on banks from Regulation Q may be offset by a larger flow of credit through the open market, and the expansion in total credit may not be affected.

Nevertheless, when banks come under pressure from Regulation Q, they are forced to resort to more costly or less attractive sources of funds for servicing loan demands. Essentially two courses of action are then open: Banks can liquidate some of their holdings of U.S. Government or municipal securities, an alternative that has the impact of depressing bond prices and hence raising bond yields; also, a few large banks

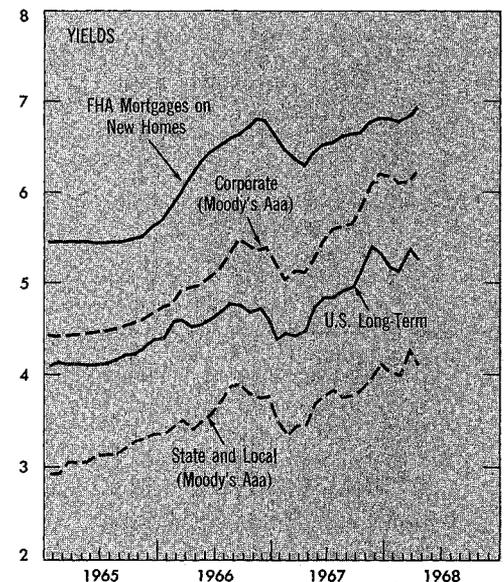
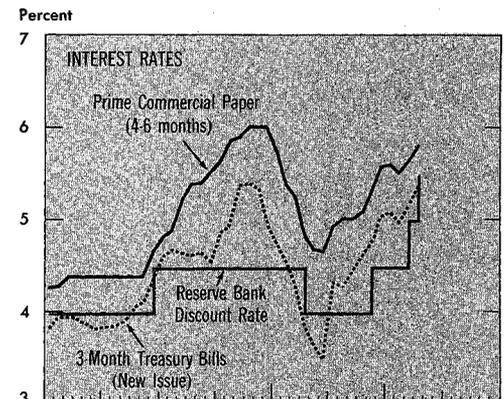
can seek a redepositing of Euro-dollars at head offices by their foreign branches, a practice that has the effect of shifting deposits from U.S. banks without foreign branches to U.S. banks with foreign branches. The second alternative can also have an undesirable impact on credit conditions in the country from which the deposits are withdrawn.

Over recent months, as the pressures on the banking system have intensified, increased use has been made of these alternative sources of funds. Consequently, in addition to increasing the discount rate on April 19, the

(Continued on page 15)

CHART 4  
**Interest Rates and Long-Term Yields**

- Since late 1967, money market rates have risen sharply
- Long-term yields have shown little net change



Data: FRB, FHA, Moody's & Treas.

## Financial Tables

These tables contain the revised and updated statistics that have appeared in previous May issues of the SURVEY.

There have been four major changes in the public and private debt statistics (table 6): The debt of the Federal Government and its agencies has been defined to equal that shown in the unified Budget introduced earlier this year; a new line has been set up to show the nonmonetary debts of the Federal Reserve banks, Federal home loan banks, and Federal land banks; the debt of State and local governments has been computed as of December 31 instead of June 30; and the borrower distribution of mortgage debt has been revised (table 7).

The revisions have been carried back to 1962, and work is underway to extend the revisions to earlier years. The completion of this work later this year will permit the publication of the revised series back to 1916.

**Table 1.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, 1965-67**  
(Billions of dollars)

	1965	1966	1967	1967			
				I	II	III	IV
				Seasonally adjusted at annual rates			
<b>Sources, total</b> .....	88.4	98.4	92.4	89.4	75.9	96.6	107.5
<b>Internal sources</b> <sup>1</sup> .....	55.7	60.3	59.9	58.6	58.7	59.6	62.6
Undistributed profits <sup>1</sup> .....	22.1	24.2	21.0	20.5	19.8	20.0	23.8
Corporate inventory valuation adjustment.....	-1.7	-1.6	-1.2	-0.8	-0.7	-0.8	-2.3
Capital consumption allowances <sup>1</sup> .....	35.3	37.7	40.0	38.9	39.6	40.4	41.2
<b>External sources</b> .....	32.7	38.0	32.5	30.8	17.2	37.0	44.9
Stocks.....	.0	1.2	2.3	.9	1.9	2.8	3.7
Bonds.....	5.4	10.2	15.1	13.3	13.9	18.6	14.5
Mortgages.....	3.1	2.6	3.8	3.2	3.9	3.8	4.2
Bank loans, n.e.c.....	9.2	6.9	5.2	5.9	7.0	1.4	6.7
Other loans.....	1.3	2.5	1.7	5.2	7	1.1	-4
Trade debt.....	7.4	7.8	3.1	.5	4.8	1.0	6.1
Profits tax liability.....	1.9	.2	-3.8	1.5	-20.8	.3	3.8
Other liabilities.....	4.3	6.6	5.1	.2	5.8	8.1	6.3
<b>Uses, total</b> .....	87.1	94.0	88.6	87.5	71.7	91.8	103.5
<b>Purchases of physical assets</b> .....	63.5	75.2	71.0	73.9	66.4	69.3	74.4
Nonresidential fixed investment.....	52.1	60.2	62.6	62.1	61.7	62.9	63.9
Residential structures.....	3.7	2.7	3.9	3.4	3.9	4.2	4.3
Change in business inventories.....	7.7	12.3	4.4	8.4	.8	2.3	6.2
<b>Increase in financial assets</b> <sup>2</sup> .....	23.6	18.8	17.6	13.6	5.3	22.5	29.1
Liquid assets.....	.8	1.0	.9	4.4	-12.2	5.7	5.5
Demand deposits and currency.....	-1.8	.7	-1.7	-4.1	-4.1	4.1	-2.6
Time deposits.....	3.9	-7	4.1	10.0	-9	3.7	3.7
U.S. Government securities.....	-2.1	-1.2	-3.0	-4.9	-7.1	-1.5	1.4
Open-market paper.....	.8	2.3	1.4	3.4	-1	-7	3.0
Consumer credit.....	1.2	1.1	1.0	1.6	1.1	.6	.7
Trade credit.....	12.8	10.8	8.7	3.8	9.7	6.5	14.7
Other financial assets.....	8.2	5.2	6.4	3.1	6.1	8.9	7.5
<b>Discrepancy (uses less sources)</b> .....	-1.3	-4.3	-3.7	-1.9	-4.2	-4.8	-4.0

1. The figure shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table (p. 6 of this issue of the SURVEY) for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners, net of corresponding U.S. remittances to foreigners; and (2) these figures exclude and the gross product figures include, the internal funds of corporations whose major activity is farming.

2. Includes some categories not shown separately.

Source: Board of Governors of the Federal Reserve System.

**Table 2.—Personal Investment and Related Financing, 1963-67**

		(Billions of dollars)				
Line No.		1963	1964	1965	1966	1967
1	<b>Gross investment in tangible assets</b> .....	39.1	39.4	42.9	42.0	40.3
2	Nonfarm homes.....	19.0	19.6	19.4	19.0	16.6
3	Noncorporate business construction, equipment, and inventories.....	20.1	19.8	23.5	23.0	23.7
4	<b>Borrowing</b> .....	40.5	42.6	47.6	33.7	37.6
5	Nonfarm homes, gross of amortization.....	27.2	28.8	29.3	26.8	25.3
6	Other debt.....	13.3	13.8	18.3	6.9	12.4

Sources: Securities and Exchange Commission, Federal Home Loan Bank Board, and U.S. Department of Commerce, Office of Business Economics.

**Table 3.—Personal Consumption Expenditures and Related Financial Flows, 1963-67**

		(Billions of dollars)				
		1963	1964	1965	1966	1967
	<b>Personal consumption expenditures, total</b> .....	375.0	401.2	433.1	465.9	491.7
	Durables only.....	53.9	59.2	66.0	70.3	72.1
	<b>Consumer borrowing</b> <sup>1</sup> .....	62.4	68.7	76.6	79.8	83.3
	Secured by durables.....	39.4	43.9	49.4	52.0	53.0

1. Gross of payments on installment debt.

Sources: Board of Governors of the Federal Reserve System and U.S. Department of Commerce, Office of Business Economics.

**Table 4.—Persons' Financial Asset Accumulation and Debt Operations, 1963-67**

		(Billions of dollars)				
Line No.		1963	1964	1965	1966	1967
1	<b>Financial asset accumulation</b> .....	42.4	48.7	49.9	42.7	57.1
2	Life insurance and pension reserves.....	10.7	11.7	13.2	13.0	14.5
3	Private insurance reserves.....	4.5	4.8	5.5	4.7	5.4
4	Private insured pension reserves.....	1.7	2.0	2.1	2.1	2.2
5	Private non-insured pension reserves.....	4.5	4.9	5.6	6.2	6.9
6	<b>Other financial assets</b> .....	31.6	37.0	36.7	29.7	42.6
7	Fixed-value claims.....	31.3	31.6	33.4	16.6	41.9
8	Currency and demand deposits.....	6.8	7.0	7.3	-1.2	9.3
9	Time deposits.....	11.6	12.3	16.0	12.5	20.2
10	Savings shares.....	11.7	11.4	9.4	4.7	11.5
11	U.S. Savings bonds.....	1.2	.9	.7	.6	.9
12	Marketable securities.....	.3	5.4	3.3	13.1	.7
13	U.S. Government securities.....	.7	3.3	1.7	8.0	-1.2
14	State and local government securities.....	1.8	1.9	1.9	3.2	1.3
15	Corporate and other bonds.....	.5	.6	1.9	2.8	4.8
16	Investment company shares.....	1.6	2.1	2.2	4.5	4.6
17	Other preferred and common stock.....	-4.3	-2.5	-4.4	-5.4	-8.8
18	Retirement of amortized debt.....	67.5	74.3	81.6	87.8	93.7
19	Nonfarm homes.....	12.3	13.2	14.1	15.0	15.8
20	Consumer installment credit.....	55.2	61.1	67.5	72.8	78.0
21	New borrowing <sup>1</sup> .....	102.9	111.3	124.2	113.5	120.9
22	Nonfarm homes and business.....	40.5	42.6	47.6	33.7	37.6
23	Consumer and security credit.....	62.4	68.7	76.6	79.8	83.3
24	<b>Net increase in debt</b> .....	35.4	37.0	42.6	25.7	27.2
25	Nonfarm homes and business.....	28.2	29.4	33.5	18.7	21.9
26	Consumer and security credit.....	7.2	7.6	9.1	7.0	5.3
27	<b>Financial asset accumulation less increase in debt</b> .....	7.0	11.7	7.3	17.0	29.9

1. Gross of retirements.

Sources: Securities and Exchange Commission, Federal Home Loan Bank Board, and Board of Governors of the Federal Reserve System.

**Table 5.—Persons Saving and Investment and Related Transactions, 1963-67**

[Billions of dollars]

Line No.		1963	1964	1965	1966	1967
1	Investment in housing and noncorporate business (table 2, line 1).....	39.1	39.4	42.9	42.0	40.3
2	Less: Associated borrowing (table 2, line 4).....	40.5	42.6	47.6	33.7	37.6
3	Capital consumption allowances.....	20.9	22.2	23.4	24.5	25.7
4	Plus: Financial assets and debt retirement (table 4, lines 1+18).....	109.9	123.0	131.5	130.5	150.8
5	Less: Consumer borrowing (table 4, line 23).....	62.4	68.7	76.6	79.8	83.3
6	Statistical discrepancy.....	5.4	2.7	-4	4.7	5.8
7	Equals: Personal saving.....	19.9	26.2	27.2	29.8	38.7
8	Total sources of funds (lines 2+3+5+7).....	143.6	159.7	174.8	167.8	185.3
9	Total uses of funds less discrepancy (lines 1+4-6).....	143.6	159.7	174.8	167.8	185.3

Sources: Board of Governors of the Federal Reserve System, Securities and Exchange Commission, and U.S. Department of Commerce, Office of Business Economics.

**Table 7.—Total Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property, 1962-67**

[Billions of dollars]

	1962	1963	1964	1965	1966	1967
<b>Total nonfarm residential and commercial mortgages.....</b>	<b>233.4</b>	<b>257.4</b>	<b>281.3</b>	<b>304.8</b>	<b>323.7</b>	<b>344.4</b>
Federal Government <sup>1</sup> .....	2.2	2.2	2.1	2.1	2.0	1.9
Corporate borrowers <sup>1</sup> .....	50.9	56.7	60.4	66.0	69.9	76.7
Noncorporate borrowers.....	180.3	198.6	218.8	236.7	251.8	265.7
<b>1-4 family residential mortgage debt.....</b>	<b>166.5</b>	<b>182.2</b>	<b>197.7</b>	<b>213.2</b>	<b>223.7</b>	<b>236.1</b>
Savings and loan associations.....	69.8	79.1	87.2	94.2	97.4	103.2
Life insurance carriers.....	26.4	27.3	28.7	29.9	30.4	30.0
Mutual savings banks.....	22.1	24.7	27.4	30.1	31.7	33.5
Commercial banks.....	22.1	24.9	27.2	30.4	32.8	35.3
Federal National Mortgage Association.....	5.2	4.0	3.8	4.2	6.3	8.0
Individuals and others <sup>2</sup> .....	20.9	22.2	23.4	24.4	25.1	26.2
<b>Multifamily residential and commercial<sup>3</sup>.....</b>	<b>66.9</b>	<b>75.3</b>	<b>83.6</b>	<b>91.6</b>	<b>100.0</b>	<b>108.3</b>
Savings and loan associations.....	9.0	11.9	14.2	16.1	17.0	18.7
Life insurance carriers.....	17.1	19.4	22.1	25.3	29.0	32.0
Mutual savings banks.....	10.1	11.5	13.1	14.5	15.6	16.9
Commercial banks.....	10.3	12.2	14.1	16.4	18.4	20.3
Federal National Mortgage Association.....	.9	.8	.7	.6	.8	1.0
Individuals and others.....	19.5	19.5	19.4	18.8	19.2	19.4

1. The Federal Government's mortgage obligations are included in Federal Government and agency debt and the corporate mortgage debt total is included in the total corporate long-term debt outstanding (table 6).

2. Includes portfolio loans of the Veterans' Administration.

3. The data represent mortgage loans on commercial and residential property, excluding multifamily residential and commercial property mortgage debt owed by corporations to other affiliated nonfinancial corporations.

Sources: U.S. Department of Agriculture, Agricultural Research Service; Board of Governors of the Federal Reserve System; Federal Home Loan Bank Board; and U.S. Department of Commerce, Office of Business Economics.

**Table 6.—Public and Private Debt, End of Calendar Year, 1962-67**

[Billions of dollars]

	Net debt						Gross debt					
	1962	1963	1964	1965	1966	1967	1962	1963	1964	1965	1966	1967
<b>Total debt.....</b>	<b>995.6</b>	<b>1,068.9</b>	<b>1,151.8</b>	<b>1,240.2</b>	<b>1,331.7</b>	<b>1,419.1</b>	<b>1,123.6</b>	<b>1,203.6</b>	<b>1,295.4</b>	<b>1,392.9</b>	<b>1,500.1</b>	<b>1,604.1</b>
<b>Total public debt.....</b>	<b>335.1</b>	<b>348.2</b>	<b>363.3</b>	<b>373.7</b>	<b>388.6</b>	<b>410.7</b>	<b>396.1</b>	<b>409.5</b>	<b>426.5</b>	<b>437.6</b>	<b>458.7</b>	<b>489.1</b>
Federal Government and agency <sup>1</sup> .....	254.8	258.7	265.6	267.9	274.0	287.7	308.0	314.1	323.5	327.0	339.6	362.0
Federal financial agencies <sup>2</sup> .....	5.6	7.5	8.4	9.4	11.9	9.6	5.6	7.5	8.4	9.4	11.9	9.6
State and local governments.....	75.7	82.0	89.3	96.4	102.7	113.4	82.5	88.0	94.6	101.2	107.2	117.5
<b>Total private debt.....</b>	<b>659.5</b>	<b>720.7</b>	<b>788.5</b>	<b>866.5</b>	<b>943.1</b>	<b>1,008.4</b>	<b>727.5</b>	<b>794.1</b>	<b>869.0</b>	<b>955.3</b>	<b>1,041.4</b>	<b>1,115.0</b>
<b>Total, all corporations.....</b>	<b>348.2</b>	<b>376.1</b>	<b>409.9</b>	<b>452.3</b>	<b>498.3</b>	<b>534.4</b>	<b>416.2</b>	<b>449.5</b>	<b>490.4</b>	<b>541.2</b>	<b>596.7</b>	<b>641.0</b>
Long-term <sup>3</sup> .....	161.2	174.4	192.9	210.3	229.7	253.9	194.9	210.9	233.4	254.5	278.1	307.5
Short-term <sup>3</sup> .....	187.0	201.7	217.1	242.1	268.6	280.5	221.3	238.7	257.0	286.6	318.5	333.5
Notes and accounts payable.....	103.3	112.6	121.1	136.5	150.9	158.3	124.0	135.1	145.3	163.8	181.2	190.0
Other.....	83.7	89.1	96.0	105.6	117.7	122.2	97.4	103.5	111.7	122.8	137.4	143.5
<b>Railway corporations.....</b>	<b>11.5</b>	<b>11.7</b>	<b>11.4</b>	<b>11.3</b>	<b>11.5</b>	<b>11.4</b>	<b>13.0</b>	<b>13.1</b>	<b>12.9</b>	<b>12.7</b>	<b>13.0</b>	<b>12.8</b>
Long-term <sup>3</sup> .....	9.5	9.5	9.2	9.1	9.1	8.9	10.7	10.7	10.4	10.2	10.2	10.0
Short-term <sup>3</sup> .....	2.0	2.2	2.2	2.2	2.4	2.5	2.3	2.4	2.5	2.5	2.7	2.8
Notes and accounts payables.....	.5	.5	.5	.5	.6	.6	.6	.6	.6	.6	.7	.7
Other.....	1.5	1.6	1.7	1.7	1.8	1.9	1.7	1.8	1.9	1.9	2.1	2.1
<b>Nonrailway corporations.....</b>	<b>336.7</b>	<b>364.4</b>	<b>398.5</b>	<b>441.1</b>	<b>486.8</b>	<b>523.0</b>	<b>403.2</b>	<b>436.4</b>	<b>477.5</b>	<b>528.4</b>	<b>583.7</b>	<b>628.2</b>
Long-term <sup>3</sup> .....	151.7	164.9	183.7	201.2	220.6	245.0	184.2	200.2	223.0	244.3	267.9	297.4
Short-term <sup>3</sup> .....	185.0	199.5	214.8	239.9	266.2	278.1	219.0	236.2	254.5	284.1	315.8	330.7
Notes and accounts payable.....	102.8	112.1	120.6	135.9	150.4	157.7	123.4	134.5	144.7	163.2	180.5	189.3
Other.....	82.2	87.4	94.3	103.9	115.9	120.3	95.6	101.7	109.8	120.9	135.3	141.4
<b>Total individual and noncorporate debt.....</b>	<b>311.3</b>	<b>344.6</b>	<b>378.6</b>	<b>414.2</b>	<b>444.8</b>	<b>474.0</b>	<b>311.3</b>	<b>344.6</b>	<b>378.6</b>	<b>414.2</b>	<b>444.8</b>	<b>474.0</b>
<b>Farm, total<sup>4</sup>.....</b>	<b>30.2</b>	<b>33.2</b>	<b>36.0</b>	<b>39.3</b>	<b>42.0</b>	<b>45.7</b>	<b>30.2</b>	<b>33.2</b>	<b>36.0</b>	<b>39.3</b>	<b>42.0</b>	<b>45.7</b>
Farm mortgage.....	15.2	16.8	18.9	21.2	23.3	25.1	15.2	16.8	18.9	21.2	23.3	25.1
Farm production.....	15.0	16.4	17.1	18.1	18.7	20.6	15.0	16.4	17.1	18.1	18.7	20.6
<b>Nonfarm, total.....</b>	<b>281.1</b>	<b>311.4</b>	<b>342.6</b>	<b>374.9</b>	<b>402.8</b>	<b>428.3</b>	<b>281.1</b>	<b>311.4</b>	<b>342.6</b>	<b>374.9</b>	<b>402.8</b>	<b>428.3</b>
Mortgage.....	180.3	198.6	218.8	236.7	251.8	265.7	180.3	198.6	218.8	236.7	251.8	265.7
1-4 family residential.....	161.9	177.1	193.1	208.7	221.0	232.2	161.9	177.1	193.1	208.7	221.0	232.2
Multifamily residential and commercial.....	18.4	21.5	25.7	28.0	30.8	33.5	18.4	21.5	25.7	28.0	30.8	33.5
<b>Other nonfarm<sup>5</sup>.....</b>	<b>100.8</b>	<b>112.8</b>	<b>123.8</b>	<b>138.2</b>	<b>151.0</b>	<b>162.6</b>	<b>100.8</b>	<b>112.8</b>	<b>123.8</b>	<b>138.2</b>	<b>151.0</b>	<b>162.6</b>
Commercial.....	19.3	21.5	23.9	27.6	32.0	34.4	19.3	21.5	23.9	27.6	32.0	34.4
Financial.....	18.3	20.8	21.5	22.7	24.2	29.0	18.3	20.8	21.5	22.7	24.2	29.0
Consumer.....	63.2	70.5	78.4	87.9	94.8	99.2	63.2	70.5	78.4	87.9	94.8	99.2

1. Net Federal Government debt is the outstanding debt held by the public, as defined in the Budget of the United States Government, Fiscal Year 1969. Gross Federal Government debt equals net Federal Government debt plus intragovernmental holdings.

2. Comprises the debts of the Federal Reserve Banks, Federal Home Loan Banks, and Federal Land Banks, other than currency and deposits.

3. Long-term debt is defined as having a maturity of 1 year or more; short-term debt as having a maturity of less than 1 year.

4. Comprises debt of farmers and farm cooperatives to institutional lenders and Federal

Government lending agencies, and farm mortgage debt owed to individuals and others; farmers' financial and consumer debt is included under the "nonfarm" category.

5. Comprises debt incurred for commercial (nonfarm), financial, and consumer purposes including debt owed by farmers for financial and consumer purposes.

SOURCES: U.S. Department of the Treasury; Board of Governors of the Federal Reserve System; Federal Home Loan Bank Board; U.S. Department of Commerce, Office of Business Economics.

# Plant and Equipment Expenditures by Foreign Affiliates of U.S. Firms—Revised

## Estimates for 1967 and 1968

THIS report gives the results of a survey of anticipated plant and equipment expenditures by foreign affiliates of U.S. firms. The survey, which was conducted in December of 1967, is the latest in the series of semiannual reviews of such expenditures by the Office of Business Economics. The estimates are based on reports received from about 500 major U.S. corporations with foreign affiliates. The sample has been adjusted to reflect foreign capital expenditures by all U.S. companies.

Estimates for a given year are obtained at 6-month intervals. Each of the five successive reports is based on a different combination of various types of basic data available to corporate offi-

Plant and equipment expenditures of foreign affiliates of U.S. corporations are expected to rise 6 percent in 1968, after a 16 percent increase in 1966 and a (preliminary) 9 percent advance in 1967. The latest survey results for 1967 and 1968 represent a scaling down of the projections reported 6 months ago.

cial, such as appropriations, contracts placed, obligations incurred, and actual expenditures. The year-to-year changes noted below are computed on the basis of data obtained at comparable periods to ensure that the comparisons reflect company reports based on similar mixtures of information. Further explanation of the reporting procedure may be

found in the March 1966 and May 1967 issues of the SURVEY OF CURRENT BUSINESS.

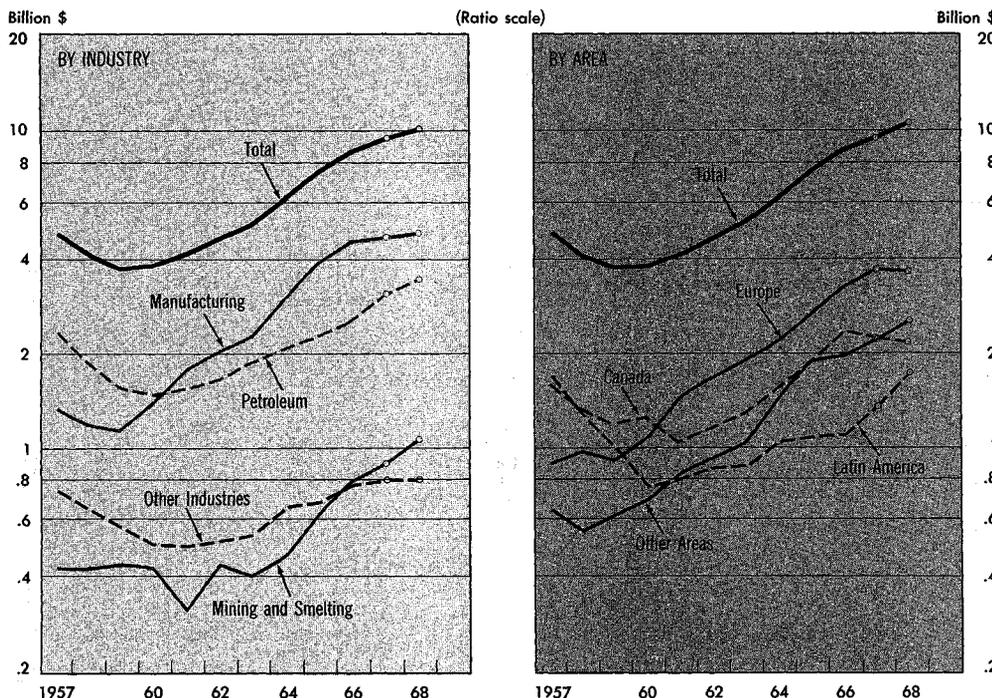
### Current estimates

Plant and equipment expenditures of foreign affiliates of U.S. corporations are now estimated to have been about 9 percent higher in 1967 than in 1966. This was less than the 16 percent increase in 1966 and the 21 percent increase in 1965. The rate of expansion has been projected to decline further—to 6 percent—in 1968.

The most recent survey also indicates a slower growth in foreign plant and equipment expenditures than was reported 6 months earlier. At that time, an increase of 11 percent was projected for 1967 and one of 7.5 percent for 1968.

The slowdown in the rate of increase in plant and equipment expenditures of the foreign affiliates has not affected all industries and areas to the same extent (chart 5).

CHART 5  
Expenditures for Plant and Equipment by Foreign Affiliates of U.S. Companies



Note.—1967 represents "D" estimate. 1968 obtained by multiplying 1967 by change in "B" estimates, 1967-68. See note to table 1.

### Industry patterns

After a rise of about 25 percent in 1966, investments in the mining industry are estimated to have increased about 20 percent in 1967, when they accounted for nearly 10 percent of plant and equipment expenditures by all foreign affiliates of U.S. corporations. Expenditures in 1968 are expected to show another large rise of 20 percent.

Plant and equipment expenditures in the petroleum industry rose 11 percent in 1966 and about 18 percent in 1967. Last year, they accounted for one-third of expenditures by all foreign affiliates. The most recent reports indicate that expansion in 1968 will return to the 1966 rate of advance; a rise of this magnitude would still be well above the average for all industries. If the latest projections materialize, petroleum will account for three-fifths of the total increase from 1967 to 1968.

Table 1.—Estimates of Plant and Equipment Expenditures of Foreign Affiliates of U.S. Companies, by Area and Industry—Summary of Surveys<sup>1</sup>

[Millions of dollars]

	1965				1966					1967				1968	
	A	C	D	E	A	B	C	D	E	A	B	C	D	A	B
<b>All areas, total</b> .....	5,676	7,346	7,055	7,464	7,305	8,805	9,046	8,694	8,687	9,122	10,081	10,072	9,496	9,797	10,718
Mining and smelting.....	405	568	484	629	482	637	764	746	789	637	839	917	869	701	1,003
Petroleum.....	2,005	2,350	2,387	2,270	2,330	2,689	2,727	2,629	2,524	2,937	3,334	3,316	3,097	3,491	3,696
Manufacturing.....	2,665	3,810	3,595	3,891	3,802	4,769	4,771	4,531	4,598	4,775	5,066	5,014	4,703	4,822	5,175
Other industries.....	601	617	610	674	691	710	784	788	777	778	842	825	798	783	845
<b>Canada, total</b> .....	1,396	1,817	1,817	1,847	1,678	2,076	2,175	2,263	2,357	2,061	2,273	2,360	2,227	2,053	2,229
Mining and smelting.....	191	231	183	212	173	244	276	266	297	188	274	332	306	240	375
Petroleum.....	360	377	490	508	358	426	552	609	649	570	600	650	625	616	670
Manufacturing.....	657	1,022	957	944	963	1,199	1,143	1,156	1,174	1,132	1,163	1,122	1,064	963	933
Other industries.....	188	187	187	188	184	207	202	231	237	191	237	256	233	234	251
<b>Latin America, total</b> .....	860	1,097	995	1,073	932	1,140	1,238	1,105	1,092	1,250	1,435	1,428	1,335	1,541	1,847
Mining and smelting.....	124	156	150	160	110	176	214	211	229	193	288	285	282	275	391
Petroleum.....	313	368	313	307	334	378	336	282	268	391	366	380	368	475	491
Manufacturing.....	266	420	391	448	336	443	510	448	438	505	607	574	507	624	745
Other industries.....	157	152	140	158	153	143	179	165	156	161	174	189	179	167	221
<b>Europe:</b>															
<b>Common Market, total</b> .....	1,035	1,435	1,410	1,418	1,611	1,959	1,993	1,928	1,853	2,024	2,245	2,216	2,077	2,193	2,235
Mining and smelting.....	1	1	1	2	1	2	2	2	3	1	4	2	3	3	2
Petroleum.....	278	376	338	306	406	534	474	476	434	482	623	582	512	565	523
Manufacturing.....	692	993	1,003	1,042	1,100	1,332	1,428	1,364	1,330	1,449	1,529	1,536	1,470	1,528	1,596
Other industries.....	64	65	69	68	104	92	89	86	86	93	89	95	92	97	113
<b>Other Europe, total</b> .....	1,010	1,224	1,110	1,252	1,282	1,586	1,567	1,423	1,440	1,672	1,768	1,760	1,649	1,625	1,713
Mining and smelting.....	3	6	3	2	7	4	3	6	4	2	8	4	4	6	9
Petroleum.....	298	352	335	297	371	438	399	397	344	457	583	558	542	473	538
Manufacturing.....	596	744	657	835	755	991	981	840	930	1,018	977	1,026	935	994	1,012
Other industries.....	113	122	115	118	150	153	184	179	163	194	200	172	168	152	157
<b>Other areas, total</b> .....	1,375	1,774	1,722	1,874	1,802	2,044	2,073	1,976	1,945	2,094	2,360	2,309	2,208	2,385	2,695
Mining and smelting.....	86	174	147	252	192	212	207	261	257	255	295	295	305	177	229
Petroleum.....	756	877	890	857	862	912	906	865	829	1,036	1,161	1,145	1,050	1,302	1,474
Manufacturing.....	454	631	586	622	648	804	710	722	725	671	790	756	727	713	889
Other industries.....	80	91	98	143	100	116	131	128	135	135	142	114	127	134	104

NOTE.—Detail may not add to totals because of rounding.  
 1. A. Estimated in June of previous year.  
 B. Estimated in December of previous year.  
 C. Estimated in June of current year.  
 D. Estimated in December of current year.  
 E. Actual—reported in June of following year.

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

Table 2.—Estimates of Plant and Equipment Expenditures of Foreign Manufacturing Affiliates of U.S. Companies, by Area and Major Commodity—Summary of Surveys<sup>1</sup>

[Millions of dollars]

	1965				1966					1967				1968	
	A	C	D	E	A	B	C	D	E	A	B	C	D	A	B
<b>All areas, total</b> .....	2,665	3,810	3,595	3,891	3,802	4,769	4,771	4,531	4,598	4,775	5,066	5,014	4,703	4,822	5,175
Chemicals.....	440	870	814	863	835	1,092	1,162	1,062	1,045	1,314	1,387	1,398	1,285	1,364	1,472
Machinery.....	597	812	815	859	895	1,006	1,029	1,009	1,010	1,118	1,163	1,158	1,109	1,174	1,216
Transportation equipment.....	809	957	864	873	1,067	1,265	1,119	1,018	966	982	989	949	865	819	906
Other manufacturing.....	819	1,171	1,102	1,296	1,005	1,406	1,461	1,441	1,577	1,361	1,527	1,509	1,444	1,465	1,581
<b>Canada, total</b> .....	657	1,022	957	944	963	1,199	1,143	1,156	1,174	1,132	1,163	1,122	1,064	963	933
Chemicals.....	130	290	264	225	300	314	260	230	221	240	213	234	194	254	205
Machinery.....	103	116	118	114	142	170	148	161	186	155	174	194	192	153	164
Transportation equipment.....	193	229	226	224	238	283	275	271	255	270	278	250	247	176	223
Other manufacturing.....	231	387	349	381	283	432	460	494	513	468	497	439	432	380	341
<b>Latin America, total</b> .....	266	420	391	448	336	443	510	448	438	505	607	574	507	624	745
Chemicals.....	70	140	127	151	101	150	187	166	143	170	213	166	160	213	237
Machinery.....	38	64	49	55	41	54	53	46	53	54	61	64	61	66	76
Transportation equipment.....	69	54	60	73	69	81	108	75	72	118	120	108	86	105	130
Other manufacturing.....	89	163	156	168	125	158	162	160	171	163	213	237	200	241	302
<b>Europe:</b>															
<b>Common Market, total</b> .....	692	993	1,003	1,042	1,100	1,332	1,428	1,364	1,330	1,449	1,529	1,536	1,470	1,528	1,596
Chemicals.....	70	153	165	147	180	208	299	269	271	381	409	431	421	345	371
Machinery.....	268	342	332	389	416	448	462	459	441	553	565	571	536	619	626
Transportation equipment.....	217	314	283	278	362	463	394	389	373	255	261	253	252	245	256
Other manufacturing.....	137	184	174	223	143	214	273	243	245	261	295	281	262	319	345
<b>Other Europe, total</b> .....	596	744	657	835	755	991	981	840	930	1,018	977	1,026	935	994	1,012
Chemicals.....	66	142	129	174	140	229	221	163	187	264	239	252	206	226	232
Machinery.....	116	161	155	181	169	198	230	212	198	219	231	207	198	207	215
Transportation equipment.....	220	225	175	180	256	313	263	205	191	240	219	223	179	202	174
Other manufacturing.....	194	217	198	300	190	252	278	260	355	295	288	343	353	359	392
<b>Other areas, total</b> .....	454	631	586	622	648	804	710	722	725	671	790	756	727	713	889
Chemicals.....	104	146	130	165	114	191	195	234	224	259	313	310	305	326	428
Machinery.....	71	129	110	120	127	137	136	131	132	137	132	122	122	129	137
Transportation equipment.....	110	136	121	118	142	126	89	78	75	99	111	115	102	91	123
Other manufacturing.....	168	221	226	219	264	350	289	279	294	175	234	208	198	167	201

NOTE.—Detail may not add to totals because of rounding.  
 1. A. Estimated in June of previous year.  
 B. Estimated in December of previous year.  
 C. Estimated in June of current year.  
 D. Estimated in December of current year.  
 E. Actual—reported in June of following year.

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

Manufacturing affiliates increased their expenditures only 4 percent in 1967 after a rise of 18 percent in 1966. They accounted for about half of plant and equipment expenditures of all foreign affiliates in 1967. For 1968, an increase of 2 percent has been projected. Among the more important industries, investments in the chemical industry are rising at a faster rate than the average for all manufacturing industries, but investments in the transportation equipment industry are expected to decline.

### Geographic patterns

An area breakdown indicates that in 1967 Canada accounted for about 23

percent of total expenditures, Latin America 14 percent, Common Market countries 22 percent, other European countries 17 percent, and all other countries 23 percent.

In Latin America, the growth of these investment expenditures accelerated sharply, from only 2 percent in 1966 to over 20 percent in 1967. A further rise, to 29 percent, has been projected for 1968. Plant and equipment expenditures in Canada, which stabilized in 1967 after a rapid rise the year before, are expected to continue unchanged in 1968.

Expenditures in Common Market countries rose only 8 percent in 1967, considerably less than the 31 percent rise realized in 1966. The increase in other

European countries in 1967 was 16 percent, about the same as in 1966. Estimates for 1968 suggest that expenditures in the Common Market countries, as well as in other European countries, will not exceed those in 1967, and may be slightly smaller.

In other countries, where most of the investments are made by petroleum-producing affiliates, the growth rate for expenditures is projected to rise from 12 percent in 1967 to about 14 percent in 1968.

### Relation to capital outflows

The projections for 1968 reflect contracts for plant and equipment placed late last year plus appropriations for

**Table 3.—Estimates of Plant and Equipment Expenditures of Foreign Affiliates of U.S. Companies, by Major Country and Selected Industry—Summary of Surveys<sup>1</sup>**  
[Millions of dollars]

	1965				1966					1967				1968	
	A	C	D	E	A	B	C	D	E	A	B	C	D	A	B
<b>Manufacturing:</b>															
All areas, total.....	2,665	3,810	3,595	3,891	3,802	4,769	4,771	4,531	4,598	4,775	5,066	5,014	4,703	4,822	5,175
Canada.....	657	1,022	957	944	963	1,199	1,143	1,156	1,174	1,132	1,163	1,122	1,064	963	933
Latin America, total.....	266	420	391	448	336	443	510	448	438	505	607	574	507	624	745
Argentina.....	64	100	97	101	85	106	114	95	91	107	126	108	98	142	130
Brazil.....	54	64	55	72	70	88	121	100	93	157	176	155	149	174	220
Mexico.....	59	123	104	141	70	120	136	116	120	107	130	142	123	129	208
Other countries.....	89	133	135	134	111	129	149	137	134	134	175	169	137	179	187
Europe, total.....	1,288	1,737	1,660	1,876	1,855	2,323	2,409	2,204	2,260	2,467	2,506	2,562	2,405	2,521	2,608
Belgium and Luxembourg.....	36	112	89	113	118	185	222	191	186	156	205	216	217	217	178
France.....	185	238	231	243	225	294	286	273	287	345	339	375	373	391	453
Germany.....	335	478	490	508	535	627	638	622	581	657	643	546	518	589	577
Italy.....	93	92	102	110	110	118	144	128	125	162	162	180	160	179	220
Netherlands.....	43	73	91	68	113	108	138	150	151	129	180	220	202	152	169
United Kingdom.....	512	607	509	657	651	786	758	644	698	801	746	810	726	761	790
Other countries.....	84	137	148	177	103	205	223	196	232	217	231	215	209	232	221
Africa, total.....	97	91	86	88	91	106	89	83	94	58	80	90	66	62	70
Republic of South Africa.....	45	48	47	45	36	44	27	28	39	32	50	58	40	46	55
Other countries.....	52	43	39	43	55	62	62	55	55	26	30	22	26	16	15
Asia, total.....	188	266	256	292	219	338	311	355	337	378	430	408	419	397	510
Middle East.....	5	9	9	11	24	24	31	30	23	111	115	64	60	104	116
Far East.....	183	257	247	281	195	314	280	325	314	267	315	344	359	293	394
India.....	25	48	43	67	41	84	84	131	101	82	77	45	44	46	67
Japan.....	105	160	149	168	123	158	144	144	153	126	165	204	137	184	238
Other countries.....	53	49	55	46	31	72	52	50	60	59	73	95	128	63	89
Oceania, total.....	168	274	245	242	339	359	309	285	294	235	280	258	241	254	309
Australia.....	159	263	233	231	327	343	295	269	278	230	274	252	234	244	300
Other countries.....	9	10	11	11	12	16	15	15	15	5	6	6	7	11	10
<b>Petroleum:</b>															
All areas, total.....	2,005	2,350	2,367	2,270	2,330	2,689	2,727	2,629	2,524	2,937	3,334	3,316	3,097	3,491	3,696
Canada.....	360	377	490	503	358	426	552	609	649	570	600	650	625	616	670
Latin America, total.....	313	368	313	307	334	378	336	282	268	391	366	380	368	475	491
Venezuela.....	175	172	134	130	166	175	150	128	101	169	147	150	126	224	235
Other Western Hemisphere.....	44	59	52	61	52	64	76	55	58	70	80	85	87	88	88
Other countries.....	94	137	126	116	116	139	110	99	109	152	139	145	155	163	168
Europe, total.....	576	728	673	603	776	972	873	873	778	940	1,206	1,140	1,054	1,038	1,061
Belgium and Luxembourg.....	21	30	23	26	20	26	43	38	40	46	42	55	55	34	33
France.....	60	105	88	75	99	125	127	123	96	130	72	54	103	85	85
Germany.....	80	124	106	97	98	121	161	163	172	183	250	280	227	205	154
Italy.....	82	82	84	75	78	99	99	112	87	106	101	102	93	119	111
Netherlands.....	35	35	37	33	112	64	44	40	39	56	100	72	83	104	140
United Kingdom.....	175	214	185	177	235	250	220	202	163	250	348	332	315	290	334
Other countries.....	123	138	150	120	136	188	179	195	181	209	235	226	227	183	204
Africa, total.....	242	287	271	284	350	322	349	287	289	442	469	450	427	544	616
Asia, total.....	433	441	464	433	377	482	500	460	423	462	511	548	480	521	581
Middle East.....	170	203	235	233	146	241	246	227	206	249	270	263	195	177	206
Far East.....	263	238	229	200	231	241	254	232	216	214	241	285	285	344	375
Oceania, total.....	61	83	75	74	76	83	72	78	69	70	107	72	74	131	150
International shipping.....	20	66	80	66	60	26	45	41	49	61	74	76	69	165	127

NOTE.—Detail may not add to totals because of rounding.  
1. A. Estimated in June of previous year.  
B. Estimated in December of previous year.  
C. Estimated in June of current year.

D. Estimated in December of current year.  
E. Actual—reported in June of following year.

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

outlays expected at that time to be made this year. Thus, the projections do not yet reflect the ceilings on capital outflows and reinvested earnings required under the regulations announced on January 1, 1968. However, they presumably do reflect the ceilings on capital outflows to, and reinvested earnings in, affiliates in developed countries that had been set for the combined 1967-68 period under the voluntary program announced in October 1967. These ceilings were lower than those set a year earlier for the 1966-67 period.

Plant and equipment expenditures by foreign affiliates do not necessarily depend on capital outflows from the United States and reinvested earnings, nor is there always a close relationship between these sources of funds and plant and equipment expenditures. These sources of funds are also used to finance other capital expenditures, including purchases of equity interests in existing enterprises, as well as working

capital requirements. On the other hand, plant and equipment expenditures are also financed from depreciation reserves of the foreign affiliates and from funds raised abroad. In recent years, U.S. corporations have obtained increasing amounts of long term capital from foreign sources. In the first 3 months of this year, new issues of bonds in foreign markets have increased sharply.

Therefore, the slowing down in the rate of increase in foreign plant and equipment expenditures of U.S. corporations may not be due to restrictions on capital outflows. It may reflect a slower rate of growth in economic activity abroad than had been experienced in the first half of the 1960's. It may also reflect a shift from the larger investments required in earlier years to build up productive facilities to the smaller outlays now required to meet the normal growth in foreign demand.

advance. This contrasts sharply with the composition of the credit expansion last year, when monetary policy was stimulative and when weak loan demand and the attempt to replenish liquidity caused the growth in bank credit to focus on the investment component.

Loans to business, which accelerated in December and tapered off in January and February, began to pick up in late March and then surged ahead in April. Business loans accounted for the major part of last month's increase in total credit.

Total commercial bank investments have on balance shown little change since last November. However, within the investment component, banks have liquidated some \$2.6 billion of their holdings of U.S. Government securities and added \$3.1 billion to their holdings of municipal and Federal Government agency securities.

### *Financing costs*

The rise in short term interest rates, which began in mid-1967, accelerated with the advent of credit tightening in late November and December. Most short term rates eased somewhat in the latter part of January and in February, but then, mirroring the step-up in monetary restraint, the sizable amount of Treasury financing, and the surge in business loans, they turned sharply higher in March and again in April (chart 4). By the end of April, short term rates were very close to or above their recent record highs of late 1966.

The pattern of financing costs in long term markets has been considerably different from the short term pattern. After rising steadily from mid-winter through the end of 1967, long term interest rates have shown little net change so far in 1968. A notable exception to the general pattern was the secondary market yield on FHA-insured new home mortgages. This yield rose from 6.77 percent in November to a new high of 6.94 percent in April. It should be noted that trends in mortgage markets have usually lagged those in other long term markets by several months.

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## Monetary Policy

*(Continued from page 6)*

monetary authorities followed market developments and raised the ceiling applicable to large denomination negotiable certificates of deposit. The change scaled the maximum rates payable according to maturity. Banks could still only pay 5½ percent for maturities under 59 days, but they could pay from 5¼ to 6¼ percent for maturities ranging up to and beyond 180 days. No change was made in the ceilings on smaller consumer-type CD's or on any other class of time and saving deposits. The decision to be selective with the increase in Regulation Q no doubt reflected the attempt to minimize the impact that a change here would have on the competition for deposits between the savings intermediaries. For the most part, the savings and loan associations and the mutual saving banks do not compete with commercial banks for the large type CD deposits.

## Commercial bank credit

With the monetary authorities tightening their grip on the commercial banking system, the growth in bank credit has slowed appreciably. During the 5 months from November through April, loans and investments at commercial banks increased nearly \$10½ billion, seasonally adjusted. This represents a 7.2 percent annual rate of growth as compared with the 11.7 percent rate of the preceding 12 months and an average of 9.7 percent from 1962 through 1965. Moreover, most of this increase was concentrated in January and February when bank credit expansion averaged \$3.5 billion per month. In large part, this advance was associated with Treasury financing operations. Growth in total loans and investments has since contracted, averaging about \$1 billion, seasonally adjusted, in March and April.

Although the composition of bank credit expansion has varied since last fall, the loan component has accounted for nearly all (\$9.8 billion) of the net

# Alternative Estimates of Corporate Depreciation and Profits: Part II

THIS is the second part of a study of corporate depreciation and profits. The main purpose of the study is to analyze the long term trend in profits after allowing for two factors that make it difficult to interpret trends in profits as they appear in the national income and product accounts. The first of these factors embraces the changes in depreciation practices brought about by the liberalization of depreciation laws and regulations since the start of World War II. The second relates to the valuation of depreciation—the fact that depreciation as reported in the accounts reflects historical costs, which are neither comparable over time nor comparable to the costs at which the other components of the GNP are calculated in any given year.

The first article, presented as part I in the April 1968 SURVEY, showed how corporate depreciation was affected by the four major changes in depreciation practices since the start of World War II. These changes were the 60-month amortization of defense facilities first permitted during World War II, the introduction of accelerated depreciation methods in 1954, the 1962 Guidelines, and the gradual shortening in tax service lives in the 10 to 20 years prior to 1962.

This article presents for the period 1929–66 several alternative consistent measures of corporate depreciation unaffected by changes in depreciation laws and regulations. The alternatives, calculated in both historical and current costs, are substituted for corporate capital consumption allowances in the national accounts to obtain alternative estimates of profits. The profits alternatives are compared with published profits, and for each, the ratios of

The share of profits in corporate product as measured in the national income accounts has declined since the early postwar period. However, this comparison suffers from the fact that many changes in depreciation practices have occurred since the start of World War II and the fact that depreciation is valued in terms of historical costs. This article, the second of a two-part study, provides several alternative estimates of profits based on depreciation methods and service lives that are consistent over time and in terms of both historical cost and current price depreciation. As a share of corporate product, all of the alternatives show smaller declines than the national income measure from the early postwar years to 1965–66. Part I of the study appeared in the April 1968 SURVEY.

profits to gross corporate product and to income originating in corporations are computed over time. This part of the study extends and revises a similar analysis that appeared in the October 1963 SURVEY.<sup>1</sup>

Aside from valuation problems, the reason that the article provides several alternative measures of depreciation (and profits) is that depreciation as reported to Internal Revenue Service (IRS)—even after adjustments for changes in practices—does not necessarily correspond to actual depreciation. Ideally, the national income accounts, which basically reflect tax depreciation, should reflect actual depreciation, but the problems involved in obtaining actual depreciation are difficult. We do not have sufficient information about actual service lives and

1. Murray Brown, "Depreciation and Corporate Profits," SURVEY OF CURRENT BUSINESS, October 1963.

depreciation rates to permit agreement on a single measure of depreciation. Consequently, this article presents a range of alternatives based on different assumptions as to actual service lives and depreciation formulas. By examining them, one can form a judgment as to the range in which actual depreciation—and profits—probably fall and the effect of the various factors for which assumptions were necessary.

The coverage of the estimates in this article differs somewhat from part I. The estimates of depreciation and profits presented here are for nonfinancial corporations less depreciation and profits arising from their ownership of

**Table 1.—Relationships Between Corporate Depreciation Estimates, 1966**

(Billions of dollars)

Line	Item	Amount
1	IRS corporate depreciation <sup>1</sup> .....	<sup>2</sup> 36.2
2	Plus: Accidental damage to fixed capital.....	.6
3	Capital consumption allowances for oil and gas well drilling and exploration charged to current expense.....	1.5
4	Capital consumption allowances for passenger cars of employees reimbursed for travel expenses.....	.7
5	Equals: Corporate capital consumption allowances in national income accounts.....	39.0
6	Minus: Line 3.....	1.5
7	Line 4.....	.7
8	Capital consumption allowances for corporate farms.....	.2
9	Capital consumption allowances for residential properties owned by corporations.....	1.0
10	Equals: NIA-IRS corporate depreciation.....	35.6
11	Plus: Line 3.....	1.5
12	Line 4.....	.7
13	Line 8.....	.2
14	Minus: Capital consumption allowances for nonresidential properties owned by financial corporations.....	1.1
15	Equals: Nonfinancial corporate capital consumption allowances less capital consumption allowances for residential properties (NIA).....	37.0

1. Excludes depreciation reported by foreign branches of U.S. corporations.

2. Preliminary estimate prepared by OBE.

residential properties. The associated measures of corporate output and income are similarly defined. Corresponding measures were computed for all corporations (including financial corporations) and are available upon request. Table 1 is appendix table C from part I, to which certain additions have been made (lines 11-15). These reconcile the concept of depreciation used in part I (line 10) with that used in part II (line 15). The latter concept of depreciation will ordinarily be referred to in this article as NIA depreciation; the related profits measure will be referred to as NIA profits.

The data and methods used in the study were discussed in the appendix in part I. Briefly, depreciation was computed with the perpetual inventory method from data on corporate investment flows. This procedure required assumptions as to service lives of assets and depreciation formulas. It also required that the corporate share of investment be derived from OBE's historical series on gross private domestic investment.

**Major findings (part II)**

As background to part II, some of the results presented in part I bear repeating. It was found in part I that the effects of the changes in depreciation practices have been substantial. Corporations have been able to recover the costs of their fixed investments more rapidly; with a rising investment stream, the more rapid recovery has yielded substantially larger depreciation allowances than would have arisen before World War II. In the period 1941-66, corporate depreciation allowances are estimated to have totaled from \$60 billion to \$85 billion more than they would have with pre-World War II practices. During World War II and again since the midfifties, about one-fourth of corporate depreciation charges each year have been due to the changes in depreciation practices.

This article shows that as a result of the changes in depreciation practices, NIA corporate capital consumption allowances have increased more rapidly in

the postwar period than the computed alternatives based on consistent depreciation methods and service lives. In 1966, the alternatives were 3½ to 5¼ times their 1948 levels while the NIA series was 5½ times its 1948 value. The NIA series also shows more increase from 1929 to 1966 than the computed alternatives.

The alternative measures of profits presented in this article somewhat modify the observed movements in profits before taxes (plus IVA) as shown in the national accounts after World War II but do not change their direction.

According to NIA definitions, the level of before-tax profits rose slowly during the 1950's with cyclical declines following peaks in 1951, 1955, and 1959.

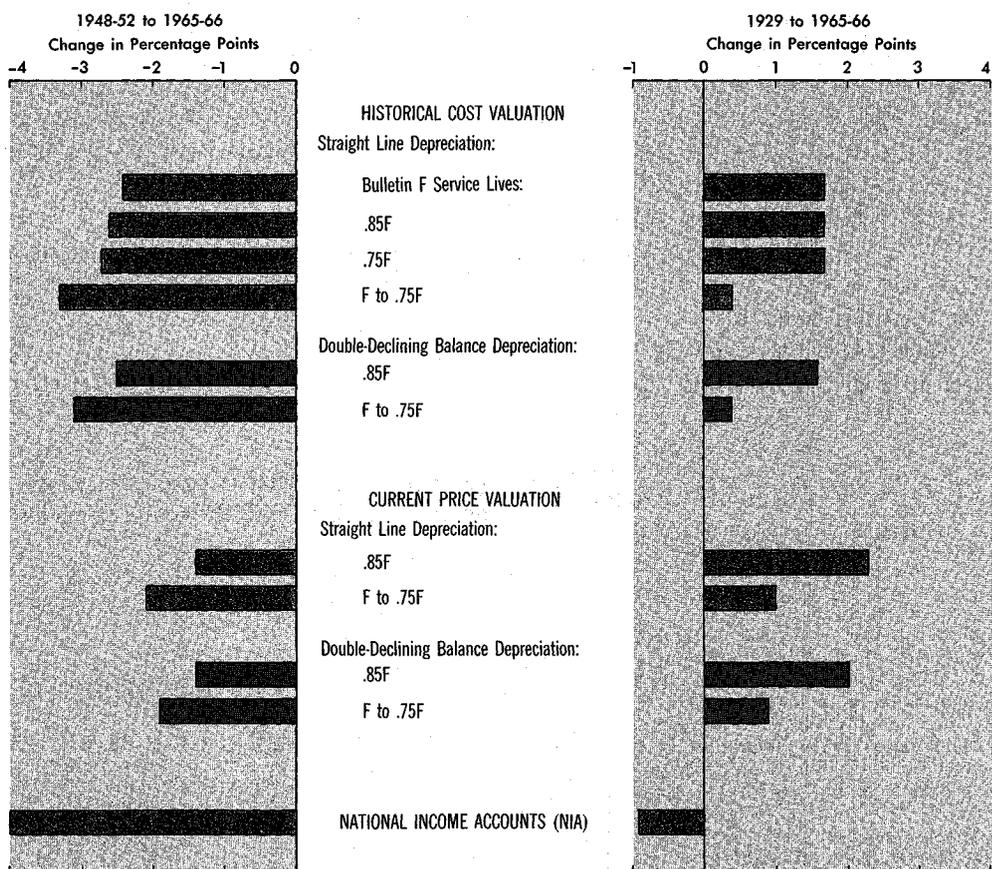
From 1961 to 1966, profits showed a strong expansion. The alternative measures show the same cyclical pattern with a stronger upward trend in the postwar period because of the more gradual rise in the alternative depreciation measures.

According to NIA definitions, profits as a share of corporate product declined during the 1950's, a development that has commonly been referred to as the "profits squeeze." This share has recovered since the early 1960's, but in 1965-66 it was still far below the late 1940's and early 1950's. The alternative measures also show the "profits squeeze," but to a lesser degree than the NIA series. They all stood closer in 1965-66 to the shares of corporate prod-

CHART 6

**Changes in Ratio of Profits to Output for Nonfinancial Corporations: NIA vs. Alternatives**

- From the early postwar (1948-52) to 1965-66, all of the ratios show decreases, but the NIA ratio declines most
- From 1929 to 1965-66, the NIA ratio declines but the alternatives increase



See notes on table 2.  
U.S. Department of Commerce, Office of Business Economics

uct of the late 1940's and early 1950's than did the NIA measure.<sup>2</sup>

The 1965-66 share of before-tax corporate profits in corporate product was slightly less than in 1929, according to NIA definitions, but larger according to the alternative measures. From the partial information that is available it appears that about the same results would be obtained if 1926, the previous peak, were substituted for 1929. If 1965-66 is compared with the average for the second half of the 1920's, it appears that the NIA profits share in 1965-66 would be slightly above the earlier period and that the alternative measures would show stronger increases than when 1929 is used.

The standings of the profits share according to NIA definitions and the alternative definitions are summarized in table 2. Shown in the table are the figures for 1929 and averages for four post-World War II periods—1948-52, 1953-57, 1958-62, and 1965-66. The postwar periods were selected to provide useful analytical groupings of the annual figures. The first period includes the postwar high in the profits share that occurred in 1950 and the adjacent years, which also were years of high profit shares. After declining sharply in 1953 the profits share remained fairly stable in the period 1953-57. The period 1958-62 encompasses the postwar low in 1958 and the subsequent years in which the profits share remained well below earlier levels. Chart 6 compares the changes in the profits shares from 1948-52 to 1965-66 and from 1929 to 1965-66 for the NIA version of profits and a representative selection of alternatives.

2. The latest figures included in this article are those for 1966. According to preliminary estimates for 1967, before-tax profits (plus IVA) of non-financial corporations declined from \$70 billion in 1966 to \$66 billion in 1967 and, as a share of corporate product, from 16.9 percent in 1966 to 15.3 percent in 1967. The alternatives have not been computed for 1967, but it is apparent that they would decline about the same amount.

3. A more thorough discussion of estimating depreciation within the framework of the national accounts may be found in *A Critique of the United States Income and Product Accounts*, Studies in Income and Wealth, Vol. 22, National Bureau of Economic Research, 1958. See especially the papers by George Jaszi, pp. 85-91, and Everett E. Hagen and Edward C. Budd, pp. 252-263. Also see Edward F. Denison, "Theoretical Aspects of Quality Change, Capital Consumption, and Net Capital Formation," *Problems of Capital Formation*, Studies in Income and Wealth, Vol. 19, National Bureau of Economic Research, 1957, pp. 215-261.

## Alternative Measures of Depreciation

THIS section briefly reviews the considerations underlying the selection of the various depreciation measures presented in the article. The assumptions as to actual service lives, the selection of depreciation formulas, and the revaluation of depreciation to current prices are discussed in turn.<sup>3</sup>

### Service lives

There is little direct evidence as to actual service lives. They have often been assumed to be equal to the service lives in the 1942 edition of Bulletin F. Another view is that actual service lives have been shorter than Bulletin F lives, at least in the period after World War II. The rationale for this view is the fact that tax service lives were substantially shorter than Bulletin F in the 1950's, and that IRS generally required business to maintain an approximate equality between tax and actual service lives.

Some evidence suggests that actual lives are longer than tax lives. Corporations have carried substantial amounts of fully depreciated property on their

books. Recent evidence of a possible discrepancy between actual and tax lives is contained in the National Industrial Conference Board study of the reserve ratio test, which is discussed in the appendix in part I.

For the present study, alternative service lives based on four assumptions were used. Three of the assumptions were that actual service lives have been constant at Bulletin F, at 85 percent of Bulletin F (abbreviated .85F), and at 75 percent of Bulletin F (abbreviated .75F). The fourth assumption is that actual service lives were at 100 percent of Bulletin F lives through 1940 then gradually declined linearly to 75 percent of Bulletin F in 1960 and thereafter.

The Bulletin F lives were included in the present study because they have been used in many other studies. Their use since World War II implies a large difference between actual and tax service lives—probably larger than can be accounted for by the existence of fully depreciated assets. The service lives that are .85F were considered to be

Table 2.—Profits Before Taxes<sup>1</sup> as Percent of Gross Product of Nonfinancial Corporations: National Income Accounts Definition Compared With Profits Based on Alternative Methods of Depreciation, Selected Periods

	Averages					Differences					
	1929 (1)	1948-52 (2)	1953-57 (3)	1958-62 (4)	1965-66 (5)	(2-1)	(3-2)	(4-3)	(5-4)	(5-2)	(5-1)
National income accounts (NIA).....	17.8	20.9	17.1	14.9	16.9	3.1	-3.8	-2.2	2.0	-4.0	-0.9
Alternative methods of depreciation:											
Historical cost valuation:											
Straight line depreciation:											
F service lives.....	17.1	21.2	18.5	16.8	18.8	4.1	-2.7	-1.7	2.0	-2.4	1.7
.85F service lives.....	16.5	20.8	18.1	16.2	18.2	4.3	-2.7	-1.9	2.0	-2.6	1.7
.75F service lives.....	16.1	20.5	17.7	15.8	17.8	4.4	-2.8	-1.9	2.0	-2.7	1.7
F to .75F service lives.....	17.1	20.8	17.9	15.8	17.5	3.7	-2.9	-2.1	1.7	-3.3	.4
Double-declining balance depreciation:											
.85F service lives.....	15.6	19.7	17.0	15.3	17.2	4.1	-2.7	-1.7	1.9	-2.5	1.6
F to .75F service lives.....	16.2	19.7	16.8	14.8	16.6	3.5	-2.9	-2.0	1.8	-3.1	.4
Current price (1) valuation:											
Straight line depreciation:											
.85F service lives.....	14.8	18.5	15.9	14.3	17.1	3.7	-2.6	-1.6	2.8	-1.4	2.3
F to .75F service lives.....	15.2	18.3	15.5	13.5	16.2	3.1	-2.8	-2.0	2.7	-2.1	1.0
Double-declining balance depreciation:											
.85F service lives.....	14.3	17.7	15.3	13.7	16.3	3.4	-2.4	-1.6	2.6	-1.4	2.0
F to .75F service lives.....	14.7	17.5	14.8	13.0	15.6	2.8	-2.7	-1.8	2.6	-1.9	.9

1. Includes IVA. Excludes profits originating in the rest of the world and profits on residential properties owned by non-financial corporations.

NOTE: Service life alternatives are 100 percent, 85 percent, and 75 percent of Bulletin F lives, and 100 percent of Bulletin F lives through 1940, then gradually declining to 75 percent of Bulletin F in 1960 and thereafter.

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

close approximations to actual service lives according to the Capital Stock Study.<sup>4</sup> The service lives that are .75F approximate the tax lives used for new investment in 1954-59, as estimated from studies conducted by IRS.

The fourth assumption—declining service lives—allows for the possibility that actual service lives may now be shorter than they were 10 to 20 years ago. The reduction in lives assumed in this section is very similar to the pattern that provided the closest approximation to tax depreciation in part I. The decline is only one of several that might be assumed; however, the results that would be obtained with the use of other reasonable assumptions would not be much different.

**Depreciation formulas**

There is little information on how depreciation should be spread over the service life of an asset. The decline in value of an asset is determined chiefly by the impact of obsolescence and physical wear and tear on the asset. It is generally assumed that these two factors result in a more rapid decline in value in the early years of an asset's life than the straight line formula provides. The effects of these factors are frequently assumed to occur at a constant rate. Although the assumption of a constant rate leads to the choice of the declining balance formula for calculating depreciation, it does not determine the appropriate rate. That is, we do not know whether the rate should be 1½, 2, or 3 times the percentage taken by the straight line formula in the first year, or some other proportion, and whether it should be the same for all types of assets. Another controversial question involved in establishing the pattern of depreciation charges is whether the future services of assets should be discounted.<sup>5</sup> Discounting lowers the depreciation rate in the first years and raises it in the last years of the service life.

4. Lawrence Grose, Irving Rottenberg, Robert C. Wasson, "New Estimates of Fixed Business Capital in the United States 1925-65," SURVEY OF CURRENT BUSINESS, December 1966.

5. See the references in footnote 3, and also George Terborgh, *Realistic Depreciation Policy*, Machinery and Allied Products Institute, 1954.

Two depreciation formulas, the straight line and the double-declining balance formula, were chosen for the study. Neither of these alternatives includes an allowance for a discount factor.

**Valuation in current prices**

Tax depreciation is valued in terms of original cost, but for many purposes,

particularly national income accounting, depreciation valued in current prices is preferred.<sup>6</sup> For this study, both original cost and current price valuations were prepared. When depreciation of capital is valued at current prices and profits are adjusted accordingly, these items are expressed in the same terms as other components of national income and product. Depreciation in current prices is obtained by adjusting for the change in the price of capital goods between the year in which the investment occurred and the year in which the depreciation deduction on the investment is taken. In the case of equipment, this procedure measures the resources required to replace used-up assets with identical assets.<sup>7</sup>

Because of deficiencies in the official price indexes used for structures, the depreciation charge for structures overstates the resources required to replace used-up assets with identical assets. The official price indexes essentially measure the price of inputs to the construction industry rather than output prices. To the extent that there have been efficiencies in input use that have not been reflected in construction price indexes, the depreciation charge valued in current prices will be more than is necessary to replace used-up assets with identical assets.<sup>8</sup> In an attempt to allow for this problem, the alternative price indexes from the Capital Stock Study were used as well as the official indexes. The alternatives show less rise than the official price indexes. The valuations based on the official price indexes and those based on the alternative price in-

6. A somewhat similar adjustment is made for inventory investment in the national income and product accounts. The change in the book value of business inventories and book profits are adjusted to put inventories used up on a current replacement cost basis.

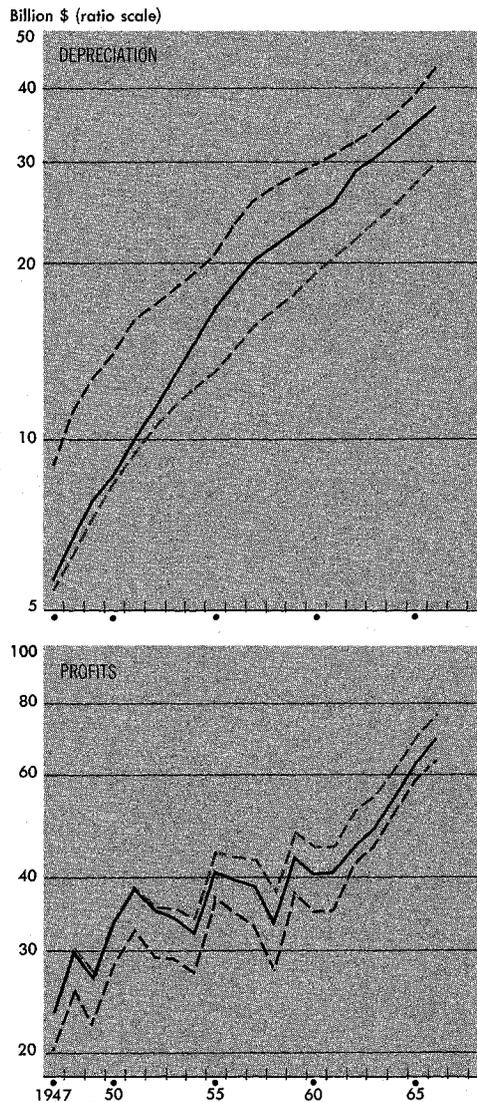
7. The concept of capital stock involved here is that of capital measured by its cost of replacement. Alternatively, it is sometimes suggested that capital be measured by its productive capacity. Because of the increases over time in the efficiency of capital goods, the depreciation charges arising from the first concept exceed the resources required to replace used-up assets with new assets of equal productive capacity. These concepts are discussed more fully in Edward F. Denison, *op. cit.*, especially pp. 222-234.

8. This point is discussed in George Jaszi, Robert C. Wasson, Lawrence Grose, "Expansion of Fixed Business Capital in the United States," SURVEY OF CURRENT BUSINESS, November 1962.

CHART 7

**Depreciation and Profits of Nonfinancial Corporations**

- National income accounts (NIA)
- - Double-declining balance depreciation, F to .75F service lives, current price valuation (highest alternative)
- - Straight line depreciation, Bulletin F service lives, historical cost valuation (lowest alternative)



See notes on table 2.

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dexes are identified as (1) and (2) respectively in the tables.

The salient differences in the computed depreciation variants in the post-war years and in 1929 are summarized in table 3. The 20 depreciation variants selected for table 3 are reduced in number elsewhere in the article.

The effect of varying the service lives is roughly the same for all combinations of depreciation methods and valuations. The full range of service life options, therefore, is shown only for one combination—straight line depreciation valued at historical cost. The selection is reduced to three options—F,

.85F, and F to .75F—for straight-line depreciation valued at current prices (1), and to two options—.85F and F to .75F—for double-declining balance depreciation valued at historical cost and at current prices (1). Since the results show that the use of the alternative price indexes for structures has little effect, the only current price (2) variants included in the tables are those based on .85F service lives.

In order to avoid repetition, the discussion of the depreciation variants is combined with the discussion of profits in the next section.

**Table 3.—National Income Accounts Depreciation,<sup>1</sup> Alternative Measures of Depreciation, and Alternatives as a Percent of National Income Accounts Depreciation, Nonfinancial Corporations, Selected Years**

	1929	1948	1953	1958	1962	1966	Ratio	
							1966/1929	1966/1948
<b>National income accounts (NIA) (billion \$)....</b>	4.1	6.8	12.8	21.3	28.8	37.0	9.0	5.4
<b>Alternative methods of depreciation (billions of dollars)</b>								
<b>Historical cost valuation:</b>								
<b>Straight line depreciation:</b>								
F service lives.....	4.4	6.4	11.4	16.7	21.8	29.8	6.8	4.7
.85F service lives.....	4.7	6.7	12.1	18.1	23.5	32.1	6.8	4.8
.75F service lives.....	4.9	7.0	12.8	19.1	24.8	33.9	6.9	4.8
F to .75F service lives.....	4.4	6.7	12.3	18.9	25.3	34.8	7.9	5.2
<b>Double-declining balance depreciation:</b>								
F service lives.....	4.9	7.7	13.3	19.4	24.7	34.2	7.0	4.5
.85F service lives.....	5.2	8.1	14.1	20.6	26.2	36.3	7.0	4.5
.75F service lives.....	5.4	8.5	14.7	21.6	27.3	37.8	7.1	4.5
F to .75F service lives.....	4.9	8.0	14.3	21.6	27.9	38.6	7.9	4.8
<b>Current price (1) valuation:</b>								
<b>Straight line depreciation:</b>								
F service lives.....	5.4	9.9	15.8	23.0	27.1	35.0	6.5	3.5
.85F service lives.....	5.6	10.0	16.3	23.8	28.1	36.7	6.6	3.7
.75F service lives.....	5.7	10.1	16.6	24.5	29.0	37.9	6.6	3.8
F to .75F service lives.....	5.4	10.2	16.9	25.4	30.7	40.1	7.5	3.9
<b>Double-declining balance depreciation:</b>								
F service lives.....	5.6	10.7	17.0	24.7	28.9	38.5	6.8	3.6
.85F service lives.....	5.8	11.0	17.5	25.5	29.8	40.0	6.9	3.6
.75F service lives.....	5.9	11.2	17.8	26.0	30.5	41.2	6.9	3.7
F to .75F service lives.....	5.6	11.1	18.1	27.0	32.1	42.9	7.6	3.9
<b>Current price (2) valuation:</b>								
<b>Straight line depreciation:</b>								
.85F service lives.....	5.4	9.8	16.0	23.3	27.5	36.0	6.6	3.7
F to .75F service lives.....	5.2	9.9	16.6	24.8	30.0	39.4	7.6	4.0
<b>Double-declining balance depreciation:</b>								
.85F service lives.....	5.7	10.7	17.3	25.0	29.2	39.5	7.0	3.7
F to .75F service lives.....	5.5	10.9	17.9	26.5	31.5	42.3	7.7	3.9
<b>Alternative methods of depreciation as percent of NIA</b>								
<b>Historical cost valuation:</b>								
<b>Straight line depreciation:</b>								
F service lives.....	107.5	93.3	88.7	78.7	75.5	80.7	-----	-----
.85F service lives.....	115.0	98.2	94.9	84.9	81.4	86.9	-----	-----
.75F service lives.....	120.2	102.2	99.9	89.7	86.0	91.6	-----	-----
F to .75F service lives.....	107.5	97.2	95.9	89.0	87.8	94.1	-----	-----
<b>Double-declining balance depreciation:</b>								
F service lives.....	119.2	111.8	103.8	91.3	85.7	92.5	-----	-----
.85F service lives.....	125.7	118.3	110.0	97.1	90.7	98.1	-----	-----
.75F service lives.....	130.3	123.6	114.9	101.4	94.5	102.3	-----	-----
F to .75F service lives.....	119.3	117.1	111.5	101.6	96.7	104.5	-----	-----
<b>Current price (1) valuation:</b>								
<b>Straight line depreciation:</b>								
F service lives.....	130.6	144.6	123.7	108.0	93.8	94.8	-----	-----
.85F service lives.....	136.1	146.1	127.0	112.1	97.5	99.2	-----	-----
.75F service lives.....	139.5	147.4	129.7	115.2	100.5	102.6	-----	-----
F to .75F service lives.....	130.6	149.1	131.7	119.5	106.6	108.6	-----	-----
<b>Double-declining balance depreciation:</b>								
F service lives.....	137.0	156.7	133.1	116.2	100.2	104.1	-----	-----
.85F service lives.....	141.7	160.2	136.6	119.8	103.2	108.2	-----	-----
.75F service lives.....	144.6	163.0	139.4	122.5	105.7	111.4	-----	-----
F to .75F service lives.....	137.0	162.6	141.3	127.0	111.2	116.1	-----	-----
<b>Current price (2) valuation:</b>								
<b>Straight line depreciation:</b>								
.85F service lives.....	132.4	142.4	125.3	109.7	95.4	97.4	-----	-----
F to .75F service lives.....	128.9	144.7	129.5	116.8	104.1	106.5	-----	-----
<b>Double-declining balance depreciation:</b>								
.85F service lives.....	138.2	156.9	135.1	117.6	101.4	106.8	-----	-----
F to .75F service lives.....	133.5	158.8	139.5	124.5	109.1	114.4	-----	-----

1. Excludes depreciation on residential properties owned by nonfinancial corporations.

NOTE: See note to table 2 concerning service lives.

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

## Alternative Measures of Corporate Profits

In the NIA version of corporate profits—as in IRS data—tax depreciation is deducted from gross profits in arriving at profits before taxes. The effects of the alternative measures of depreciation on profits may be obtained simply by deducting the alternative measures from the sum of capital consumption allowances and before-tax profits. This section first compares in summary fashion for the post-World War II period the alternatives obtained in this manner with NIA profits and then considers some of the alternatives more fully. The section concludes by extending the comparisons back to the 1920's and by briefly considering after-tax profits and property income (profits plus net interest).

### Summary, 1948 to 1966

All of the alternative measures of before-tax profits, both in dollar amounts and as shares of corporate product, display the same pattern found in NIA profits in the period after World War II. This is so even though the substitution of some of the alternative depreciation variants has a substantial effect on the level of dollar profits and to some extent strengthens the upward trend in profits.

During the 1950's, the level of NIA profits showed a slow rise punctuated by three cyclical contractions following peaks reached in 1951, 1955, and 1959. Each of the first two peaks was followed by 3 years of declining profits resulting in troughs in 1954 and 1958. After the 1959 peak, profits declined in 1960, showed no change in 1961, and posted a vigorous and uninterrupted expansion from 1961 to 1966. (See footnote 2 for 1967 figures.)

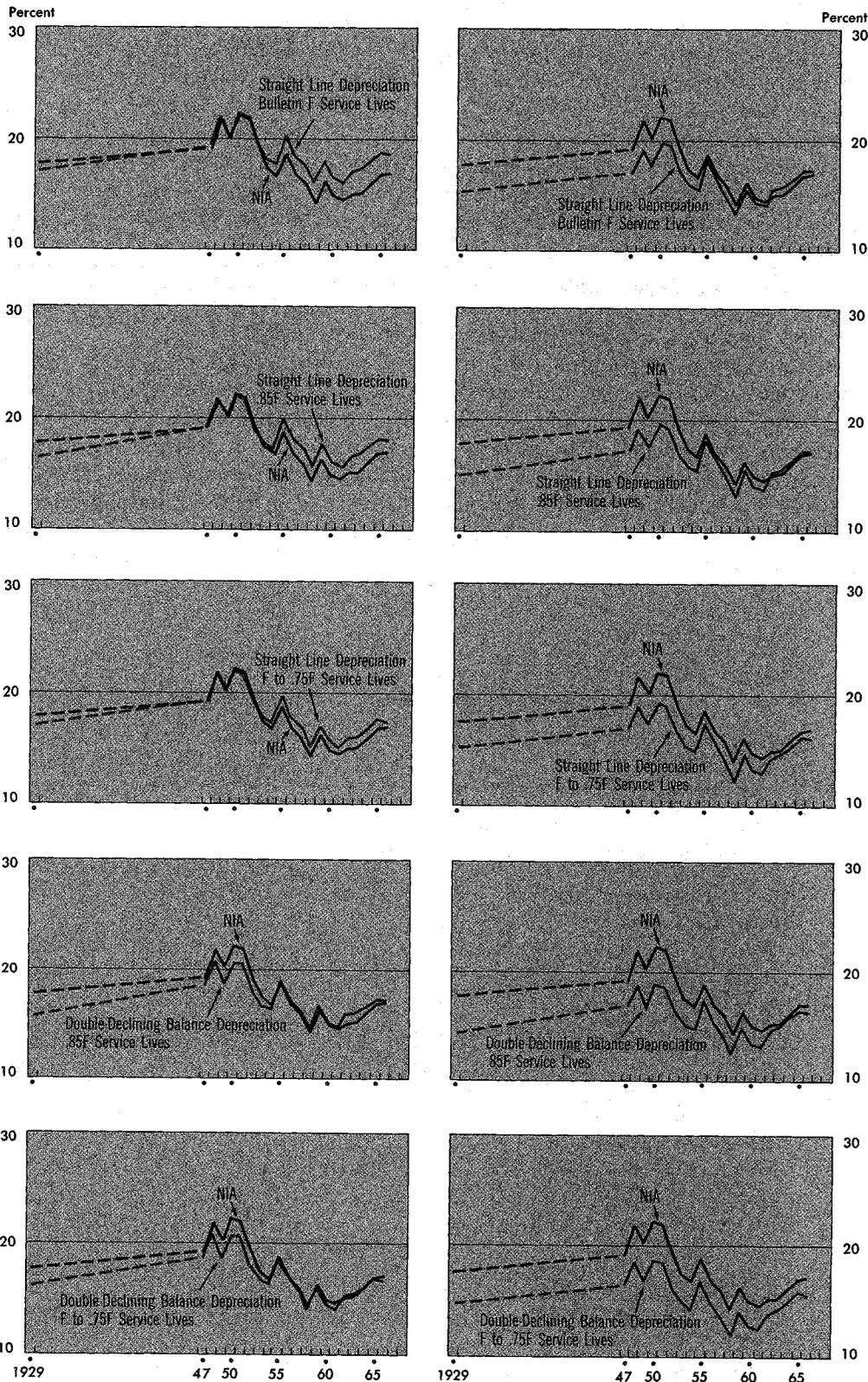
Although showing the same cyclical pattern, the alternatives increase more rapidly over the postwar period than the NIA series. Most of the alternatives started from a lower level in the late 1940's. According to NIA definitions, before-tax profits of nonfinancial corporations (excluding profits originating from the ownership of residential properties) amounted to \$29½ billion in 1948. The alternatives ranged from \$25¼ billion to \$30 billion in 1948, and all increased more rapidly than NIA profits during the 1950's. In the mid-fifties, all of the measures based on historical cost depreciation were above NIA profits; in 1962, some of the measures based on current price depreciation moved above NIA profits. Since 1962, the NIA series has remained below all but one of the measures based on historical cost depreciation and below some of the current price measures. In 1966, NIA before-tax profits amounted to \$69 billion. The alternatives based on historical cost depreciation ranged from \$67 billion to \$76 billion; those based on current price depreciation from \$63 billion to \$71 billion (table 4, chart 7).

As a share of corporate product, profits according to NIA definitions declined during the 1950's, since the slowly rising level of profits in the 1950's did not keep pace with the growth in corporate product. Each successive peak found profits a smaller share of corporate product; moreover, at the 1958 trough, profits were a smaller share than in 1954. This pattern of reduced shares was often referred to as the "profits squeeze." However, in the late 1950's and early 1960's, the share of profits stabilized, and it has recovered since then. Even so, in 1966, the profits share was still below the share

### Ratio of Profits to Output of Nonfinancial Corporations

NIA vs. alternatives based on historical cost depreciation

• NIA vs. alternatives based on current price (1) depreciation



See notes on table 2.

at the 1955 peak and far below the ratios in the early 1950's.

As chart 8 shows, the "profits squeeze" also occurred with the alternative measures of profits in the 1950's, but less than in the NIA series. The alternatives based on depreciation valued at current prices also show larger increases since the late 1950's than the NIA series. As a result, the alternative profits shares, especially those based on depreciation valued at current prices in 1966, were closer to the positions in the early 1950's than was the NIA series.

It is important to point out that the years 1948-52 should not be considered the norm against which subsequent profits should be judged. The early postwar years were years of excess demand because of the backlogs carried over from the depression and war. In addition, it was a period when depreciation charges were relatively low because the stock of capital was abnormally low and was valued largely at prewar prices.

### Profits With Historical Cost Depreciation

Corporate profits based on straight line depreciation with Bulletin F service lives and historical cost valuation were about the same level as NIA profits in the immediate postwar period but have run above NIA profits since then. The difference in level in these two series is due to the changes in depreciation practices examined in part I. However, the difference is not exactly the same as the total effect of changes in practices shown in part I because the figures in this part do not include profits of financial corporations but do include profits of farms.

As a percent of gross corporate product, NIA profits declined 6 points, from an average of 21 percent in 1948-52 to an average of 15 percent in 1958-62 (table 2). In comparison, the profits share based on straight line depreciation and Bulletin F service lives declined 4½ points from 21¼ percent in 1948-52

to 16¼ percent in 1958-62. Both series increased 2 points from 1958-62 to 1965-66 with the result that the alternative series at 18¼ percent in 1965-66 was about 2½ points below its 1948-52 position while the NIA series at 17 percent was 4 points below.

### Varying service lives

The effect of shorter service lives in the postwar period is to increase depreciation and to reduce profits. On the average for the postwar period, the profits share based on constant .85F service lives and straight line depreciation was about ½ point less than the share based on Bulletin F service lives. The share based on .75F service lives in turn was about ½ point below the share based on .85F service lives. However, although the profits shares based on constant service lives shorter than Bulletin F have been smaller, the movements in these series closely parallel those in the share based on Bulletin F service lives.

Table 4.—Profits Before Taxes<sup>1</sup> and Profits Before Taxes as Percent of Gross Product of Nonfinancial Corporations:  
[Billions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
1	Corporate profits, national income accounts (NIA).....	8.9	6.4	1.9	-1.4	-1.5	1.3	2.8	4.7	5.8	3.9	5.3	8.6	14.0	18.9
2	Percent of gross corporate product.....	17.8	14.3	5.4	-5.7	-6.3	4.4	8.2	12.0	13.0	9.8	12.2	17.1	21.3	22.8
3	Corporate profits plus depreciation, national income accounts (NIA).....	13.0	10.6	6.1	2.5	2.2	4.9	6.3	8.2	9.4	7.5	9.0	12.3	18.1	23.9
4	Percent of gross corporate product.....	26.0	23.7	17.6	9.9	8.9	15.9	18.6	20.9	20.9	18.9	20.5	24.5	27.6	28.8
	<b>Alternative methods of depreciation:</b>														
	<b>Historical cost valuation:</b>														
5	Straight line depreciation, F service lives.....	8.6	6.0	1.6	-2.0	-2.1	.7	2.2	4.1	5.1	3.1	4.6	7.9	13.5	19.2
6	Percent of gross corporate product.....	17.1	13.5	4.5	-7.8	-8.7	2.4	6.5	10.3	11.3	7.8	10.5	15.7	20.6	23.1
7	Straight line depreciation, .85F service lives.....	8.3	5.7	1.3	-2.2	-2.3	.5	2.0	3.9	4.9	3.0	4.5	7.8	13.4	19.1
8	Percent of gross corporate product.....	16.5	12.8	3.6	-8.8	-9.5	1.8	6.0	9.9	11.0	7.5	10.3	15.5	20.4	23.0
9	Straight line depreciation, .75F service lives.....	8.1	5.5	1.1	-2.4	-2.5	.4	2.0	3.8	4.9	2.9	4.5	7.8	13.4	19.1
10	Percent of gross corporate product.....	16.1	12.3	3.1	-9.4	-10.0	1.4	5.7	9.7	10.9	7.4	10.2	15.5	20.4	23.0
11	Straight line depreciation, F to .75F service lives.....	8.6	6.0	1.6	-2.0	-2.1	.7	2.2	4.1	5.1	3.1	4.6	7.9	13.5	19.2
12	Percent of gross corporate product.....	17.1	13.5	4.5	-7.8	-8.7	2.4	6.5	10.3	11.3	7.8	10.5	15.7	20.6	23.1
13	Double-declining balance depreciation, .85F service lives.....	7.8	5.3	1.0	-2.2	-2.2	.7	2.3	4.1	5.1	3.1	4.6	7.9	13.4	19.1
14	Percent of gross corporate product.....	15.6	11.9	3.0	-8.9	-9.1	2.4	6.6	10.4	11.3	7.9	10.6	15.6	20.4	23.0
15	Double-declining balance depreciation, F to .75F service lives.....	8.1	5.6	1.2	-2.1	-2.1	.8	2.3	4.1	5.1	3.2	4.7	7.9	13.4	19.1
16	Percent of gross corporate product.....	16.2	12.5	3.6	-8.3	-8.7	2.6	6.8	10.5	11.5	8.0	10.7	15.7	20.5	23.1
	<b>Current price (1) valuation:</b>														
17	Straight line depreciation, F service lives.....	7.6	5.3	1.2	-1.8	-2.0	.7	2.1	3.9	4.5	2.6	4.1	7.3	12.7	17.7
18	Percent of gross corporate product.....	15.2	12.0	3.5	-7.3	-8.0	2.2	6.0	9.9	10.1	6.5	9.5	14.6	19.3	21.4
19	Straight line depreciation, .85F service lives.....	7.4	5.1	1.0	-2.0	-2.0	.6	2.0	3.8	4.5	2.5	4.1	7.4	12.7	17.8
20	Percent of gross corporate product.....	14.8	11.5	3.0	-7.8	-8.4	2.0	5.9	9.8	10.0	6.4	9.5	14.6	19.3	21.4
21	Straight line depreciation, F to .75F service lives.....	7.6	5.3	1.2	-1.8	-2.0	.7	2.1	3.9	4.5	2.6	4.1	7.3	12.7	17.7
22	Percent of gross corporate product.....	15.2	12.0	3.5	-7.3	-8.0	2.2	6.0	9.9	10.1	6.5	9.5	14.6	19.3	21.4
23	Double-declining balance depreciation, .85F service lives.....	7.2	4.9	1.0	-1.8	-1.8	.9	2.3	4.1	4.7	2.8	4.4	7.5	12.7	17.9
24	Percent of gross corporate product.....	14.3	11.1	2.8	-7.3	-7.6	2.8	6.6	10.3	10.5	7.0	10.0	14.9	19.4	21.6
25	Double-declining balance depreciation, F to .75F service lives.....	7.4	5.1	1.1	-1.8	-1.8	.9	2.3	4.1	4.7	2.7	4.3	7.5	12.7	17.9
26	Percent of gross corporate product.....	14.7	11.5	3.2	-7.1	-7.5	2.8	6.6	10.3	10.5	6.9	9.9	14.9	19.4	21.6
	<b>Current price (2) valuation:</b>														
27	Straight line depreciation, .85F service lives.....	7.6	5.3	1.2	-1.8	-2.0	.7	2.1	3.9	4.7	2.7	4.3	7.5	12.8	17.8
28	Percent of gross corporate product.....	15.1	11.9	3.4	-7.3	-8.2	2.2	6.1	9.9	10.4	6.9	9.9	15.0	19.5	21.5
29	Double-declining balance depreciation, .85F service lives.....	7.3	5.1	1.1	-1.7	-1.8	.9	2.3	4.1	4.8	2.9	4.5	7.7	12.8	18.0
30	Percent of gross corporate product.....	14.6	11.4	3.2	-7.0	-7.5	3.0	6.8	10.4	10.7	7.4	10.3	15.2	19.6	21.7
31	Gross corporate product.....	50.1	44.5	34.8	25.1	24.4	30.7	34.2	39.3	44.9	39.6	43.7	50.4	65.6	82.9

1. See notes to table 2. Source: U.S. Department of Commerce, Office of Business Economics.

The effect of the gradually declining service lives, from 100 percent of Bulletin F in 1940 to .75F in 1960, is to retard the rate of increase in profits as compared with profits based on constant service lives. As a result, the movements in this share fall between the movements in the shares based on constant service lives and the NIA share. In 1965-66, the share based on gradually declining services lives was 3¼ points below its 1948-52 position as compared with shortfalls of 2½ points in the shares based on constant service lives and 4 points in the NIA share.

**Double-declining vs. straight line**

In comparison with straight line depreciation, the use of the double-declining balance formula reduces profits in the postwar period. While the profits shares based on double-declining balance depreciation have averaged about 1 point below the corresponding shares based on straight line depreciation in the postwar period, the movements in the shares have been almost exactly the same as those based on straight line depreciation.

**Profits With Current Price Depreciation**

Since World War II, profits based on depreciation valued at current prices have generally been lower than those based on historical cost depreciation. The effect of valuing depreciation in current prices is particularly pronounced for the first part of this period when historical cost depreciation reflected the lower prewar level of prices at which most of the stock of capital goods was still valued. In 1948, the depreciation variants valued at current prices were about 40 to 50 percent above the corresponding historical cost variants. The difference steadily decreased as much of the prewar stock was replaced and the rate of increase in investment goods prices tapered off in the 1950's. In 1966, the difference between current and historical cost depreciation was about 10 to 15 percent (chart 9).

The question of whether business should be permitted to claim deprecia-

tion valued at current prices has been the subject of considerable discussion. Assuming the same income tax rates, current price valuation of depreciation in the years since World War II would have substantially reduced the amount of tax on corporate profits and increased corporate cash flow. Since the midfifties, this question has perhaps become less pressing. As was shown above, the difference between depreciation valued at historical cost and current prices has become smaller. Also, the liberalizations in depreciation practices have reduced profits and increased cash flow by about as much as would have been achieved by the adoption of current price valuation without the reductions in service lives or the use of accelerated methods. As may be seen in chart 8, by the late 1950's, the changes in depreciation practices had almost reduced NIA profits to the level of profits based on current price depreciation computed with the straight line formula and .85F service lives, and beginning in 1962, the changes in practices

**National Income Accounts Definition Compared With Profits Based on Alternative Methods of Depreciation, 1929-66**  
(Billions of dollars)

1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	Line
22.8	21.9	17.3	16.8	23.2	29.6	26.7	33.4	37.8	34.6	33.8	31.6	40.2	39.0	38.1	33.3	42.6	40.1	40.1	44.8	48.3	54.9	62.8	69.1	1
23.1	21.5	18.1	16.9	19.3	21.6	20.1	22.1	21.8	19.1	17.4	16.6	18.6	16.9	15.8	14.2	16.2	14.8	14.5	14.9	15.2	16.0	16.8	16.9	2
28.1	27.9	23.6	21.4	28.9	36.4	34.5	42.0	47.8	45.8	46.6	46.1	57.0	57.3	58.3	54.5	65.2	64.1	65.2	73.6	78.7	87.1	97.3	106.1	3
28.4	27.3	24.7	21.5	24.1	26.6	25.9	27.7	27.5	25.2	24.0	24.2	26.4	24.9	24.2	23.2	24.8	23.6	23.6	24.4	24.8	25.4	26.1	26.0	4
23.5	23.4	19.0	16.5	23.4	30.0	27.1	33.5	38.3	35.3	35.2	34.0	43.9	43.0	42.7	37.8	47.5	45.0	44.8	51.8	55.3	62.0	70.1	76.2	5
23.8	22.9	19.9	16.7	19.5	21.9	20.4	22.2	22.0	19.4	18.1	17.8	20.4	18.7	17.7	16.1	18.1	16.5	16.2	17.2	17.4	18.0	18.8	18.7	6
23.4	23.3	19.0	16.4	23.2	29.7	26.6	33.0	37.6	34.6	34.4	33.1	42.9	41.9	41.4	36.5	46.1	43.5	43.2	50.1	53.5	60.1	68.0	73.9	7
23.7	22.9	19.9	16.6	19.4	21.7	20.0	21.8	21.6	19.0	17.7	17.3	19.9	18.2	17.2	15.5	17.5	16.0	15.6	16.6	16.8	17.5	18.2	18.1	8
23.4	23.4	19.0	16.4	23.1	29.4	26.3	32.5	37.1	34.0	33.8	32.4	42.1	41.0	40.4	35.5	45.0	42.3	42.0	48.8	52.2	58.0	66.4	72.2	9
23.7	22.9	19.9	16.5	19.3	21.5	19.7	21.5	21.3	18.7	17.4	17.0	19.5	17.8	16.8	15.1	17.1	15.6	15.2	16.2	16.4	17.1	17.8	17.7	10
23.4	23.3	18.9	16.4	23.3	29.8	26.7	33.0	37.6	34.5	34.3	32.9	42.6	41.3	40.7	35.6	45.0	42.2	41.6	48.3	51.5	57.8	65.5	71.3	11
23.8	22.9	19.9	16.6	19.4	21.7	20.1	21.8	21.6	19.0	17.7	17.2	19.7	17.9	16.9	15.2	17.1	15.5	15.0	16.0	16.2	16.8	17.6	17.4	12
23.5	23.4	18.9	16.1	22.3	28.3	25.0	31.2	35.8	32.8	32.5	31.1	40.8	39.5	38.8	33.9	43.5	40.7	40.5	47.4	50.7	57.0	64.4	69.8	13
23.8	23.0	18.9	16.2	18.7	20.7	18.8	20.6	20.6	18.0	16.7	16.3	18.9	17.1	16.1	14.4	16.6	15.0	14.6	15.8	16.0	16.6	17.3	17.1	14
23.5	23.4	18.9	16.1	22.4	28.4	25.1	31.2	35.8	32.7	32.3	30.8	40.3	38.9	38.0	33.0	42.4	39.3	38.9	45.7	48.8	55.0	62.3	67.4	15
23.9	22.9	19.8	16.2	18.7	20.7	18.8	20.6	20.6	18.0	16.6	16.1	18.7	16.9	15.8	14.0	16.1	14.5	14.1	15.2	15.4	16.0	16.7	16.5	16
21.9	21.8	17.4	14.5	20.5	26.5	23.6	29.9	33.9	30.8	30.7	29.7	39.5	37.6	36.5	31.6	41.2	39.1	39.3	46.5	50.4	57.1	65.2	71.0	17
22.2	21.3	18.3	14.6	17.1	19.4	17.7	19.8	19.5	17.0	15.8	15.5	18.3	16.3	15.1	13.4	15.7	14.4	14.2	15.5	15.9	16.6	17.5	17.4	18
22.0	21.9	17.6	14.6	20.6	26.4	23.4	29.6	33.5	30.4	30.3	29.2	38.9	36.9	35.7	30.7	40.3	38.1	38.3	45.5	49.3	55.9	63.8	69.4	19
22.3	21.5	18.4	14.7	17.2	19.3	17.5	19.6	19.3	16.7	15.6	15.3	18.0	16.0	14.8	13.1	15.4	14.0	13.8	15.1	15.5	16.3	17.1	17.0	20
21.9	21.8	17.4	14.4	20.4	26.2	23.1	29.3	33.1	29.9	29.7	28.5	38.0	35.8	34.3	29.1	38.5	36.0	35.9	42.9	46.5	52.9	60.6	65.9	21
22.2	21.3	18.2	14.5	17.0	19.1	17.4	19.4	19.0	16.5	15.3	14.9	17.6	15.5	14.2	12.4	14.7	13.3	13.0	14.2	14.6	15.4	16.3	16.1	22
22.4	22.3	17.8	14.5	20.0	25.5	22.2	28.4	32.3	29.3	29.1	27.9	37.4	35.3	33.9	29.1	38.8	36.4	36.6	43.8	47.4	53.7	61.1	66.0	23
22.7	21.9	18.7	14.7	16.7	18.6	16.7	18.8	18.5	16.1	15.0	14.6	17.4	15.3	14.0	12.4	14.8	13.4	13.2	14.6	14.9	15.6	16.4	16.2	24
22.2	22.2	17.6	14.4	19.9	25.3	22.0	28.1	31.9	28.8	28.5	27.1	36.5	34.2	32.5	27.6	37.1	34.4	34.5	41.5	45.0	51.2	58.4	63.1	25
22.5	21.7	18.5	14.5	16.6	18.5	16.5	18.6	18.3	15.8	14.7	14.2	16.9	14.8	13.5	11.7	14.1	12.7	12.5	13.8	14.2	14.9	15.7	15.5	26
22.0	21.9	17.6	14.6	20.6	26.7	23.7	29.9	33.8	30.6	30.5	29.5	39.2	37.3	36.1	31.2	41.0	38.8	39.0	46.1	49.9	56.5	64.5	70.1	27
22.3	21.4	18.4	14.8	17.2	19.5	17.8	19.8	19.4	16.9	15.7	15.4	18.2	16.2	15.0	13.3	15.6	14.3	14.1	15.3	15.7	16.5	17.3	17.2	28
22.4	22.3	17.8	14.6	20.1	25.7	22.5	28.6	32.5	29.4	29.3	28.2	37.7	35.6	34.3	29.6	39.4	37.0	37.2	44.4	47.9	54.3	61.7	66.6	29
22.7	21.8	18.7	14.7	16.8	18.8	16.9	18.9	18.7	16.2	15.1	14.7	17.5	15.4	14.2	12.6	15.0	13.6	13.4	14.7	15.1	15.8	16.5	16.3	30
98.7	102.1	95.3	99.1	119.8	136.9	133.1	151.4	174.0	181.7	194.2	191.0	215.7	230.6	241.1	235.2	262.6	271.9	276.9	301.1	317.8	343.3	373.0	408.4	31

moved NIA profits below this computed alternative. Although this comparison is interesting, it should not be pressed too far. The case for current price valuation has not been based on the same grounds as the case for changes in service lives and in depreciation methods; some proponents of depreciation reform have advocated both types of changes.<sup>9</sup>

As a percent of gross corporate product, profits based on current price depreciation in 1965-66 were closer to their earlier highs in 1948-52 than the shares based on historical cost depreciation. The shares based on current price depreciation—both straight line and double-declining balance—with .85F service lives were about 1½ points below 1948-52. This may be compared

9. Several viewpoints concerning the adjustment of tax depreciation for changes in the price level are presented in U.S. Congress, House Committee on Ways and Means, *Tax Revision Compendium*, Vol. 2, November 16, 1959, Government Printing Office, 1959, pp. 793-932.

with the 2½ point differences in the shares based on historical cost depreciation and with the 4 point shortfall in the NIA share. As with historical cost valuation, the movements in the profits shares based on depreciation with changing service lives and current price valuation tend to fall between the movements in the shares based on constant service lives and the NIA share. In 1965-66, they were about 2 points below their 1948-52 positions.

### Other Comparisons

The detailed discussion thus far has been confined to the postwar period. However, there is some merit in evaluating profits in a longer time perspective by reference to profits in the late 1920's.

The alternative measures of profits for 1965-66 compare more favorably

with 1929 than do NIA profits for 1965-66. As a share of corporate product, the alternatives were all above their positions in 1929 while NIA profits were slightly below. From 1929 to 1965-66, the NIA profits share declined 1 point. The alternative measures based on historical cost valuation and constant service lives increased about 1¼ points; those based on gradually declining service lives increased ½ point. The shares based on depreciation valued at current prices increased more than the shares based on the corresponding historical cost variants; in current prices, those based on constant service lives increased 2 to 2¼ points and those based on gradually declining service lives, 1 point.

It should be noted that the comparisons with 1929 are not as solidly based as those involving only years after World War II. There are some unresolved questions concerning the alternative estimates of profits for 1929

Table 5.—Profits After Taxes<sup>1</sup> and Profits After Taxes as Percent of Gross Product of Nonfinancial Corporations:

(Billions of dollars)

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
1	Corporate profits, national income accounts (NIA).....	7.7	5.6	1.4	-1.8	-2.0	0.7	1.9	3.4	4.4	2.9	4.0	5.9	6.5	7.7
2	Percent of gross corporate product.....	15.4	12.6	4.1	-7.0	-8.3	2.1	5.6	8.6	9.8	7.4	9.1	11.7	9.9	9.3
3	Corporate profits plus depreciation, national income accounts (NIA).....	11.8	9.8	5.7	2.1	1.7	4.2	5.4	6.9	8.0	6.5	7.6	9.6	10.7	12.7
4	Percent of gross corporate product.....	23.7	22.1	16.3	8.5	6.8	13.7	16.0	17.6	17.7	16.5	17.4	19.1	16.2	15.3
<b>Alternative methods of depreciation:</b>															
<b>Historical cost valuation:</b>															
5	Straight line depreciation, F service lives.....	7.4	5.3	1.1	-2.3	-2.6	.0	1.3	2.7	3.7	2.2	3.2	5.1	6.1	8.0
6	Percent of gross corporate product.....	14.8	11.8	3.2	-9.1	-10.7	.1	3.9	7.0	8.2	5.5	7.4	10.2	9.2	9.7
7	Straight line depreciation, .85F service lives.....	7.1	5.0	.8	-2.5	-2.8	-1	1.2	2.6	3.5	2.0	3.1	5.1	6.0	7.9
8	Percent of gross corporate product.....	14.2	11.1	2.3	-10.1	-11.5	-5	3.4	6.6	7.8	5.1	7.1	10.1	9.1	9.6
9	Straight line depreciation, .75F service lives.....	6.9	4.7	.6	-2.7	-2.9	-3	1.1	2.5	3.4	2.0	3.1	5.0	5.9	7.9
10	Percent of gross corporate product.....	13.8	10.6	1.8	-10.8	-12.0	-8	3.1	6.4	7.7	5.0	7.1	10.0	9.0	9.5
11	Straight line depreciation, F to .75F service lives.....	7.4	5.3	1.1	-2.3	-2.6	.0	1.3	2.7	3.7	2.2	3.2	5.1	6.0	8.0
12	Percent of gross corporate product.....	14.8	11.8	3.2	-9.2	-10.7	.1	3.9	7.0	8.2	5.5	7.4	10.2	9.2	9.7
13	Double-declining balance depreciation, .85F service lives.....	6.7	4.6	.6	-2.6	-2.7	.0	1.4	2.8	3.6	2.2	3.3	5.1	5.9	7.9
14	Percent of gross corporate product.....	13.3	10.2	1.7	-10.3	-11.1	.1	4.0	7.0	8.1	5.5	7.5	10.2	9.0	9.6
15	Double-declining balance depreciation, F to .75F service lives.....	6.9	4.8	.8	-2.4	-2.6	.1	1.4	2.8	3.7	2.2	3.3	5.2	6.0	8.0
16	Percent of gross corporate product.....	13.9	10.8	2.3	-9.7	-10.7	.4	4.2	7.2	8.3	5.6	7.6	10.3	9.1	9.6
<b>Current price (1) valuation:</b>															
17	Straight line depreciation, F service lives.....	6.5	4.6	.8	-2.2	-2.5	.0	1.2	2.6	3.1	1.6	2.8	4.6	5.2	6.6
18	Percent of gross corporate product.....	12.9	10.3	2.2	-8.7	-10.0	-1	3.4	6.5	6.9	4.1	6.3	9.1	7.9	7.9
19	Straight line depreciation, .85F service lives.....	6.2	4.4	.6	-2.3	-2.5	-1	1.1	2.5	3.1	1.6	2.8	4.6	5.2	6.6
20	Percent of gross corporate product.....	12.5	9.9	1.7	-9.1	-10.4	-3	3.3	6.4	6.8	4.1	6.4	9.2	8.0	7.9
21	Straight line depreciation, F to .75F service lives.....	6.5	4.6	.8	-2.2	-2.5	.0	1.2	2.6	3.1	1.6	2.8	4.6	5.2	6.6
22	Percent of gross corporate product.....	12.9	10.3	2.2	-8.7	-10.0	-1	3.4	6.5	6.9	4.1	6.3	9.1	7.9	7.9
23	Double-declining balance depreciation, .85F service lives.....	6.0	4.2	.5	-2.2	-2.3	.2	1.4	2.7	3.3	1.8	3.0	4.8	5.3	6.8
24	Percent of gross corporate product.....	12.0	9.4	1.5	-8.7	-9.6	.5	4.0	6.9	7.3	4.6	6.9	9.5	8.1	8.2
25	Double-declining balance depreciation, F to .75F service lives.....	6.2	4.4	.7	-2.1	-2.3	.2	1.4	2.7	3.3	1.8	3.0	4.8	5.3	6.7
26	Percent of gross corporate product.....	12.4	9.8	1.9	-8.5	-9.5	.5	4.0	6.9	7.3	4.5	6.8	9.4	8.0	8.1
<b>Current price (2) valuation:</b>															
27	Straight line depreciation, .85F service lives.....	6.4	4.6	.7	-2.2	-2.5	.0	1.2	2.6	3.2	1.8	2.9	4.8	5.4	6.7
28	Percent of gross corporate product.....	12.8	10.2	2.1	-8.7	-10.2	-1	3.5	6.5	7.2	4.5	6.7	9.5	8.2	8.0
29	Double-declining balance depreciation, .85F service lives.....	6.2	4.4	.7	-2.1	-2.3	.2	1.4	2.8	3.4	2.0	3.1	4.9	5.4	6.8
30	Percent of gross corporate product.....	12.3	9.8	1.9	-8.3	-9.5	.7	4.2	7.1	7.5	5.0	7.2	9.8	8.2	8.2
31	Gross corporate product.....	50.1	44.5	34.8	25.1	24.4	30.7	34.2	39.3	44.9	39.6	43.7	50.4	65.6	82.9

1. See notes to table 2. Source: U.S. Department of Commerce, Office of Business Economics.

that are discussed in a technical note below. The 1929 profits share presented here is lower than that shown in the 1963 SURVEY article because of an upward revision in the estimate of corporate gross product. Aside from these technical points, it would be desirable to base the comparisons on several years in the 1920's instead of 1929 alone. The partial information that is available suggests that the 1929 profits share was about the same as it was at the preceding peak in 1926 and almost 2 percentage points above the average for 1925-29.<sup>10</sup> Substituting 1925-29 for 1929 in the comparison shifts the 1 point decline in the NIA share from 1929 to 1965-66 to an increase of almost 1 point and strengthens the increases shown in the alternative shares.

**Profits after taxes**

Profits after taxes are shown in table 5. After-tax profits have not been emphasized in this article because they introduce another variable—changes in the tax rate—which must also be considered. After-tax profits were obtained by deducting the corporate profits tax as shown in the national accounts from each of the profits measures.

Because of the relatively higher level of taxes in the Korean war, the after-tax shares in 1965-66 compare more favorably with 1948-52 than do before-tax profits. Several alternatives increase from 1948-52 while the NIA after-tax share declines slightly. In contrast, because of the low level of taxes in 1929, both the NIA and alternative profits shares decline from 1929 to 1965-66.

**Property income**

The measures of profits presented in this article may be combined with net

interest to obtain the share of property income in gross corporate product. Net interest as a percent of gross corporate product has displayed a pattern different from that shown by profits. In 1929, net interest expense of nonfinancial corporations amounted to 2.8 percent of corporate product. In 1948-52, the interest share was very low, averaging 0.7 percent, but by 1965-66, it averaged 1.6 percent. When net interest is added to profits, the resultant property shares based on computed depreciation show less change over the periods 1929 to 1965-66 and 1948-52 to 1965-66 than the profits shares alone. The property share according to NIA definitions also shows less change from 1948-52 to 1965-66 than the profits share, and the decline from 1929 to 1965-66 is accentuated by the addition of net interest.

**Ratios to income originating**

Since some analysts prefer to consider ratios of profits to income originating,

10. Harlowe D. Osborne and Joseph B. Epstein, "Corporate Profits Since World War II," *Survey of Current Business*, January 1956.

**National Income Accounts Definition Compared With Profits Based on Alternative Methods of Depreciation, 1929-66**

[Billions of dollars]

1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	Line
9.0	9.3	7.0	8.1	12.3	17.7	17.2	16.7	16.9	16.9	15.4	16.0	20.4	19.3	19.3	17.1	21.9	20.7	20.4	24.0	25.6	30.7	35.3	39.0	1
9.1	9.1	7.4	8.2	10.3	12.9	13.0	11.1	9.7	9.3	7.9	8.4	9.5	8.4	8.0	7.3	8.3	7.6	7.4	8.0	8.0	9.0	9.5	9.6	2
14.3	15.3	13.3	12.7	18.0	24.6	25.0	25.3	26.9	28.1	28.2	30.5	37.3	37.6	39.5	38.4	44.6	44.6	45.5	52.8	55.9	62.9	69.9	76.0	3
14.5	15.0	14.0	12.8	15.1	17.9	18.8	16.7	15.4	15.5	14.6	15.9	17.3	16.3	16.4	16.3	17.0	16.4	16.4	17.5	17.6	18.3	18.7	18.6	4
9.7	10.8	8.8	7.9	12.6	18.2	17.6	16.8	17.3	17.6	16.8	18.3	24.2	23.3	23.9	21.6	26.8	25.5	25.1	31.0	32.6	37.8	42.6	46.2	5
9.8	10.5	9.2	8.0	10.5	13.3	13.2	11.1	10.0	9.7	8.7	9.6	11.2	10.1	9.9	9.2	10.2	9.4	9.1	10.3	10.2	11.0	11.4	11.3	6
9.6	10.7	8.7	7.8	12.4	17.8	17.1	16.3	16.7	16.9	16.0	17.4	23.2	22.2	22.6	20.3	25.4	24.1	23.6	29.3	30.8	35.9	40.5	43.9	7
9.8	10.5	9.2	7.9	10.3	13.0	12.9	10.7	9.6	9.3	8.3	9.1	10.7	9.6	9.4	8.6	9.7	8.9	8.5	9.7	9.7	10.5	10.9	10.7	8
9.6	10.8	8.7	7.8	12.3	17.6	16.8	15.8	16.1	16.3	15.4	16.7	22.4	21.3	21.6	19.3	24.3	22.9	22.3	28.0	29.4	34.4	39.0	42.1	9
9.8	10.5	9.2	7.8	10.2	12.8	12.6	10.4	9.3	9.0	7.9	8.7	10.4	9.2	9.0	8.2	9.3	8.4	8.0	9.3	9.3	10.0	10.4	10.3	10
9.7	10.7	8.7	7.8	12.4	17.9	17.2	16.3	16.7	16.8	15.9	17.2	22.8	21.7	21.9	19.5	24.3	22.7	21.9	27.5	28.7	33.7	38.1	41.2	11
9.8	10.5	9.1	7.9	10.4	13.1	12.9	10.8	9.6	9.3	8.2	9.0	10.6	9.4	9.1	8.3	9.3	8.4	7.9	9.1	9.0	9.8	10.2	10.1	12
9.7	10.8	8.7	7.4	11.5	16.5	15.5	14.5	14.9	15.1	14.1	15.4	21.0	19.8	20.0	17.7	22.8	21.3	20.8	26.7	27.9	32.8	37.0	39.7	13
9.9	10.6	9.1	7.5	9.6	12.0	11.6	9.6	8.5	8.3	7.3	8.1	9.7	8.6	8.3	7.5	8.7	7.8	7.5	8.9	8.8	9.6	9.9	9.7	14
9.7	10.8	8.7	7.4	11.6	16.6	15.6	14.5	14.8	14.9	13.9	15.1	20.5	19.2	19.2	16.8	21.7	19.9	19.3	24.9	26.1	30.9	34.8	37.4	15
9.9	10.6	9.1	7.5	9.7	12.1	11.7	9.6	8.5	8.2	7.2	7.9	9.5	8.3	8.0	7.1	8.3	7.3	7.0	8.3	8.2	9.0	9.3	9.1	16
8.1	9.2	7.2	5.9	9.7	14.7	14.1	13.2	12.9	13.1	12.3	14.0	19.7	18.0	17.7	15.4	20.5	19.6	19.6	25.8	27.6	32.9	37.8	41.0	17
8.2	9.0	7.5	5.9	8.1	10.7	10.6	8.7	7.4	7.2	6.4	7.3	9.1	7.8	7.3	6.6	7.8	7.2	7.1	8.6	8.7	9.6	10.1	10.0	18
8.2	9.3	7.3	6.0	9.7	14.6	13.9	12.9	12.6	12.7	11.9	13.5	19.1	17.2	16.8	14.5	19.7	18.7	18.6	24.7	26.5	31.7	36.4	39.3	19
8.3	9.1	7.7	6.0	8.1	10.6	10.4	8.6	7.2	7.0	6.1	7.1	8.9	7.5	7.0	6.2	7.5	6.9	6.7	8.2	8.3	9.2	9.8	9.6	20
8.1	9.2	7.1	5.8	9.5	14.4	13.6	12.6	12.2	12.2	11.3	12.8	18.2	16.1	15.5	13.0	17.8	16.6	16.2	22.1	23.7	28.8	33.2	35.9	21
8.2	9.0	7.5	5.8	8.0	10.5	10.2	8.4	7.0	6.7	5.8	6.7	8.4	7.0	6.4	5.5	6.8	6.1	5.9	7.3	7.5	8.4	8.9	8.8	22
8.6	9.7	7.6	5.9	9.2	13.6	12.7	11.7	11.3	11.5	10.7	12.2	17.7	15.6	15.1	12.9	18.1	17.0	16.9	23.0	24.6	29.6	33.7	36.0	23
8.7	9.5	8.0	5.9	7.7	9.9	9.5	7.7	6.5	6.4	5.5	6.4	8.2	6.8	6.2	5.5	6.9	6.2	6.1	7.7	7.8	8.6	9.0	8.8	24
8.5	9.6	7.4	5.7	9.1	13.4	12.5	11.4	10.9	11.1	10.1	11.5	16.8	14.5	13.7	11.4	16.4	15.0	14.8	20.7	22.3	27.0	31.0	33.1	25
8.6	9.4	7.8	5.8	7.6	9.8	9.4	7.6	6.3	6.1	5.2	6.0	7.8	6.3	5.7	4.8	6.2	5.5	5.3	6.9	7.0	7.9	8.3	8.1	26
8.2	9.3	7.3	6.0	9.8	14.8	14.2	13.2	12.8	12.9	12.1	13.8	19.4	17.6	17.3	15.0	20.3	19.3	19.3	25.3	27.1	32.4	37.1	40.0	27
8.3	9.1	7.7	6.1	8.2	10.8	10.6	8.7	7.3	7.1	6.3	7.2	9.0	7.6	7.2	6.4	7.7	7.1	7.0	8.4	8.5	9.4	9.9	9.8	28
8.6	9.7	7.6	5.9	9.3	13.8	13.0	12.0	11.5	11.7	10.9	12.5	18.0	15.9	15.5	13.4	18.7	17.6	17.6	23.6	25.2	30.1	34.2	36.5	29
8.7	9.5	7.9	6.0	7.7	10.1	9.8	7.9	6.6	6.4	5.6	6.5	8.3	6.9	6.4	5.7	7.1	6.5	6.3	7.8	7.9	8.8	9.2	8.9	30
98.7	102.1	95.3	99.1	119.8	136.9	133.1	151.4	174.0	181.7	194.2	191.0	215.7	230.6	241.1	235.2	262.6	271.9	276.9	301.1	317.8	343.3	373.0	408.4	31

Table 6.—Profits Before and After Taxes<sup>1</sup> and Profits Before and After Taxes as Percent of Income Originating in Nonfinancial Corporations:  
[Billions of dollars]

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942
1	Corporate profits before taxes, national income accounts (NIA).....	8.9	6.4	1.9	-1.4	-1.5	1.3	2.8	4.7	5.8	3.9	5.3	8.6	14.0	18.9
2	Percent of corporate income originating.....	20.9	17.2	6.9	-8.0	-9.1	5.9	10.8	15.2	16.1	12.5	15.3	20.9	25.3	26.6
3	Corporate profits after taxes, national income accounts (NIA).....	7.7	5.6	1.4	-1.8	-2.0	.7	1.9	3.4	4.4	2.9	4.0	5.9	6.5	7.7
4	Percent of corporate income originating.....	18.2	15.2	5.2	-9.9	-12.0	2.9	7.4	10.9	12.1	9.5	11.4	14.3	11.8	10.9
5	Corporate income originating.....	42.6	36.9	27.3	17.9	16.9	22.7	26.1	31.1	36.4	31.1	35.0	41.2	55.1	71.2
	<b>Alternative methods of depreciation:</b>														
	<b>Historical cost valuation:</b>														
	<b>Straight line depreciation, F service lives</b>														
6	Profits before taxes.....	8.6	6.0	1.6	-2.0	-2.1	.7	2.2	4.1	5.1	3.1	4.6	7.9	13.5	19.2
7	Percent of income originating.....	20.3	16.4	5.8	-11.3	-13.0	3.3	8.7	13.3	14.3	10.2	13.4	19.5	24.7	26.9
8	Profits after taxes.....	7.4	5.3	1.1	-2.3	-2.6	.0	1.3	2.7	3.7	2.2	3.2	5.1	6.1	8.0
9	Percent of income originating.....	17.6	14.4	4.1	-13.3	-16.0	.1	5.2	9.0	10.3	7.1	9.4	12.7	11.1	11.2
10	Income originating.....	42.3	36.6	27.0	17.4	16.3	22.1	25.5	30.4	35.6	30.3	34.3	40.5	54.6	71.4
	<b>Straight line depreciation, .85F service lives</b>														
11	Profits before taxes.....	8.3	5.7	1.3	-2.2	-2.3	.5	2.0	3.9	4.9	3.0	4.5	7.8	13.4	19.1
12	Percent of income originating.....	19.7	15.7	4.7	-12.9	-14.5	2.5	8.1	12.9	13.9	9.9	13.1	19.3	24.6	26.8
13	Profits after taxes.....	7.1	5.0	.8	-2.5	-2.8	-.1	1.2	2.6	3.5	2.0	3.1	5.1	6.0	7.9
14	Percent of income originating.....	17.0	13.7	3.0	-14.9	-17.5	-.7	4.6	8.5	9.9	6.7	9.1	12.5	10.9	11.1
15	Income originating.....	42.0	36.3	26.7	17.1	16.1	21.9	25.4	30.3	35.5	30.2	34.2	40.4	54.5	71.3
	<b>Straight line depreciation, .75F service lives</b>														
16	Profits before taxes.....	8.1	5.5	1.1	-2.4	-2.5	.4	2.0	3.8	4.9	2.9	4.5	7.8	13.4	19.1
17	Percent of income originating.....	19.3	15.2	4.0	-13.9	-15.4	2.0	7.7	12.7	13.8	9.7	13.1	19.3	24.5	26.7
18	Profits after taxes.....	6.9	4.7	.6	-2.7	-2.9	-.3	1.1	2.5	3.4	2.0	3.1	5.0	5.9	7.9
19	Percent of income originating.....	16.5	13.1	2.3	-16.0	-18.4	-1.2	4.2	8.3	9.7	6.6	9.1	12.5	10.9	11.1
20	Income originating.....	41.8	36.1	26.5	16.9	16.0	21.8	25.3	30.2	35.4	30.1	34.2	40.4	54.5	71.3
	<b>Straight line depreciation, F to .75F service lives</b>														
21	Profits before taxes.....	8.6	6.0	1.6	-2.0	-2.1	.7	2.2	4.1	5.1	3.1	4.6	7.9	13.5	19.2
22	Percent of income originating.....	20.3	16.4	5.7	-11.3	-13.0	3.3	8.7	13.3	14.3	10.2	13.4	19.5	24.7	26.8
23	Profits after taxes.....	7.4	5.3	1.1	-2.3	-2.6	.0	1.3	2.7	3.7	2.2	3.2	5.1	6.0	8.0
24	Percent of income originating.....	17.6	14.4	4.1	-13.3	-16.0	.1	5.2	9.0	10.3	7.1	9.4	12.7	11.1	11.2
25	Income originating.....	42.3	36.6	27.0	17.4	16.3	22.1	25.5	30.4	35.6	30.3	34.3	40.5	54.6	71.4
	<b>Double-declining balance depreciation, .35F service lives</b>														
26	Profits before taxes.....	7.8	5.3	1.0	-2.2	-2.2	.7	2.3	4.1	5.1	3.1	4.6	7.9	13.4	19.1
27	Percent of income originating.....	18.9	14.8	3.9	-13.1	-13.7	3.3	8.8	13.4	14.2	10.3	13.5	19.5	24.5	26.8
28	Profits after taxes.....	6.7	4.6	.6	-2.6	-2.7	.0	1.4	2.8	3.6	2.2	3.3	5.1	5.9	7.9
29	Percent of income originating.....	16.1	12.7	2.2	-15.2	-16.7	.2	5.3	9.0	10.2	7.1	9.5	12.7	10.8	11.1
30	Income originating.....	41.5	35.9	26.5	17.1	16.2	22.1	25.6	30.5	35.6	30.3	34.3	40.5	54.5	71.4
	<b>Double-declining balance depreciation, F to .75F service lives</b>														
31	Profits before taxes.....	8.1	5.6	1.2	-2.1	-2.1	.8	2.3	4.1	5.1	3.2	4.7	7.9	13.4	19.1
32	Percent of income originating.....	19.4	15.4	4.7	-12.1	-13.0	3.7	9.1	13.6	14.4	10.4	13.6	19.6	24.6	26.8
33	Profits after taxes.....	6.9	4.8	.8	-2.4	-2.6	.1	1.4	2.8	3.7	2.2	3.3	5.2	6.0	8.0
34	Percent of income originating.....	16.6	13.3	3.0	-14.1	-16.0	.5	5.6	9.2	10.4	7.3	9.7	12.8	11.0	11.2
35	Income originating.....	41.8	36.1	26.7	17.2	16.3	22.2	25.6	30.5	35.7	30.4	34.4	40.5	54.6	71.4
	<b>Current price (1) valuation:</b>														
	<b>Straight line depreciation, F service lives</b>														
36	Profits before taxes.....	7.6	5.3	1.2	-1.8	-2.0	.7	2.1	3.9	4.5	2.6	4.1	7.3	12.7	17.7
37	Percent of income originating.....	18.5	14.9	4.5	-10.5	-11.9	3.0	8.1	12.8	13.0	8.6	12.2	18.4	23.5	25.3
38	Profits after taxes.....	6.5	4.6	.8	-2.2	-2.5	.0	1.2	2.6	3.1	1.6	2.8	4.6	5.2	6.6
39	Percent of income originating.....	15.7	12.8	2.9	-12.5	-14.9	-.1	4.6	8.4	8.9	5.5	8.2	11.5	9.7	9.4
40	Income originating.....	41.3	35.9	26.7	17.5	16.5	22.0	25.4	30.3	35.1	29.8	33.8	39.9	53.8	70.0
	<b>Straight line depreciation, .85F service lives</b>														
41	Profits before taxes.....	7.4	5.1	1.0	-2.0	-2.0	.6	2.0	3.8	4.5	2.5	4.1	7.4	12.7	17.8
42	Percent of income originating.....	18.0	14.4	3.9	-11.2	-12.5	2.7	7.9	12.7	12.9	8.6	12.3	18.5	23.6	25.4
43	Profits after taxes.....	6.2	4.4	.6	-2.3	-2.5	-.1	1.1	2.5	3.1	1.6	2.8	4.6	5.2	6.6
44	Percent of income originating.....	15.2	12.3	2.2	-13.2	-15.5	-.4	4.4	8.3	8.8	5.4	8.2	11.6	9.7	9.4
45	Income originating.....	41.1	35.7	26.5	17.4	16.4	22.0	25.3	30.2	35.0	29.7	33.8	40.0	53.8	70.0
	<b>Straight line depreciation, F to .75F service lives</b>														
46	Profits before taxes.....	7.6	5.3	1.2	-1.8	-2.0	.7	2.1	3.9	4.5	2.6	4.1	7.3	12.7	17.7
47	Percent of income originating.....	18.5	14.9	4.5	-10.5	-11.9	3.0	8.1	12.8	13.0	8.6	12.2	18.4	23.5	25.3
48	Profits after taxes.....	6.5	4.6	.8	-2.2	-2.5	.0	1.2	2.6	3.1	1.6	2.8	4.6	5.2	6.6
49	Percent of income originating.....	15.7	12.8	2.9	-12.5	-14.9	-.1	4.6	8.4	8.9	5.5	8.2	11.5	9.7	9.4
50	Income originating.....	41.5	35.9	26.7	17.5	16.5	22.0	25.4	30.3	35.1	29.8	33.8	39.9	53.8	70.0
	<b>Double-declining balance depreciation, .35F service lives</b>														
51	Profits before taxes.....	7.2	4.9	1.0	-1.8	-1.8	.9	2.3	4.1	4.7	2.8	4.4	7.5	12.7	17.9
52	Percent of income originating.....	17.6	13.9	3.7	-10.6	-11.1	3.9	8.9	13.3	13.3	9.2	12.9	18.8	23.7	25.6
53	Profits after taxes.....	6.0	4.2	.5	-2.2	-2.3	.2	1.4	2.7	3.3	1.8	3.0	4.8	5.3	6.8
54	Percent of income originating.....	14.7	11.8	2.0	-12.5	-14.1	.7	5.4	9.0	9.3	6.1	8.8	11.9	9.8	9.7
55	Income originating.....	40.9	35.5	26.4	17.5	16.6	22.2	25.6	30.4	35.2	29.9	34.1	40.1	53.9	70.2
	<b>Double-declining balance depreciation, F to .75F service lives</b>														
56	Profits before taxes.....	7.4	5.1	1.1	-1.8	-1.8	.9	2.3	4.1	4.7	2.7	4.3	7.5	12.7	17.9
57	Percent of income originating.....	17.9	14.3	4.2	-10.2	-11.0	3.9	8.8	13.3	13.3	9.2	12.8	18.7	23.6	25.5
58	Profits after taxes.....	6.2	4.4	.7	-2.1	-2.3	.2	1.4	2.7	3.3	1.8	3.0	4.8	5.3	6.7
59	Percent of income originating.....	15.1	12.3	2.5	-12.2	-13.9	.7	5.3	9.0	9.3	6.0	8.8	11.9	9.8	9.6
60	Income originating.....	41.1	35.7	26.6	17.5	16.6	22.2	25.6	30.4	35.2	29.9	34.0	40.1	53.9	70.2
	<b>Current price (2) valuation:</b>														
	<b>Straight line depreciation, .85F service lives</b>														
61	Profits before taxes.....	7.6	5.3	1.2	-1.8	-2.0	.7	2.1	3.9	4.7	2.7	4.3	7.5	12.8	17.8
62	Percent of income originating.....	18.3	14.8	4.4	-10.5	-12.2	3.1	8.2	12.9	13.2	9.1	12.7	18.8	23.8	25.4
63	Profits after taxes.....	6.4	4.6	.7	-2.2	-2.5	.0	1.2	2.6	3.2	1.8	2.9	4.8	5.4	6.7
64	Percent of income originating.....	15.5	12.7	2.7	-12.5	-15.2	-.1	4.7	8.5	9.2	6.0	8.7	12.0	9.9	9.5
65	Income originating.....	41.3	35.9	26.6	17.5	16.4	22.0	25.4	30.3	35.2	29.9	34.0	40.1	53.9	70.1
	<b>Double-declining balance depreciation, .85F service lives</b>														
66	Profits before taxes.....	7.3	5.1	1.1	-1.7</										

National Income Accounts Definitions Compared With Profits and Income Originating Based on Alternative Methods of Depreciation, 1929-66  
 (Billions of dollars)

1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	Line
22.8	21.9	17.3	16.8	23.2	29.6	26.7	33.4	37.8	34.6	33.8	31.6	40.2	39.0	38.1	33.3	42.6	40.1	40.1	44.8	48.3	54.9	62.8	69.1	1
26.5	24.9	21.5	19.9	22.5	25.1	23.7	25.9	25.4	22.5	20.7	19.9	22.3	20.4	19.2	17.4	19.7	18.1	17.9	18.4	18.8	19.8	20.7	20.6	2
9.0	9.3	7.0	8.1	12.3	17.7	17.2	16.7	16.9	16.9	15.4	16.0	20.4	19.3	19.3	17.1	21.9	20.7	20.4	24.0	25.6	30.7	35.3	39.0	3
10.5	10.6	8.8	9.6	12.0	15.0	15.3	13.0	11.3	11.0	9.4	10.0	11.4	10.1	9.7	8.9	10.2	9.3	9.1	9.9	10.0	11.1	11.6	11.6	4
86.1	88.0	80.1	84.4	102.9	118.0	112.8	128.8	148.9	153.7	163.3	159.2	179.7	191.5	198.8	191.3	215.5	221.7	224.3	243.0	256.4	277.9	303.8	335.8	5
23.5	23.4	19.0	16.5	23.4	30.0	27.1	33.5	38.3	35.3	35.2	34.0	43.9	43.0	42.7	37.8	47.5	45.0	44.8	51.8	55.3	62.0	70.1	76.2	6
27.0	26.1	23.2	19.6	22.7	25.3	24.0	26.0	25.7	22.9	21.4	21.0	23.9	22.0	21.0	19.3	21.5	19.9	19.6	20.7	21.0	21.7	22.5	22.2	7
9.7	10.8	8.8	7.9	12.6	18.2	17.6	16.8	17.3	17.6	16.8	18.3	24.2	23.3	23.9	21.6	26.8	25.5	25.1	31.0	32.6	37.8	42.6	46.2	8
11.2	12.0	10.7	9.4	12.2	15.3	15.6	18.1	11.6	11.4	10.2	11.3	13.2	11.9	11.7	11.1	12.2	11.3	11.0	12.4	12.4	13.3	13.7	13.5	9
86.8	89.5	81.9	84.2	103.2	118.5	113.1	128.9	149.3	154.4	164.8	161.5	183.5	195.5	203.3	195.8	220.4	226.6	229.1	250.0	263.4	284.9	311.1	342.9	10
23.4	23.3	19.0	16.4	23.2	29.7	26.6	33.0	37.6	34.6	34.4	33.1	42.9	41.9	41.4	36.5	46.1	43.5	43.2	50.1	53.5	60.1	68.0	73.9	11
27.0	26.1	23.2	19.5	22.6	25.1	23.6	25.7	25.3	22.5	21.0	20.6	23.5	21.5	20.5	18.8	21.0	19.3	19.0	20.2	20.5	21.2	22.0	21.7	12
9.6	10.7	8.7	7.8	12.4	17.8	17.1	16.3	16.7	16.9	16.0	17.4	23.2	22.2	22.6	20.3	25.4	24.1	23.6	29.3	30.8	35.9	40.5	43.9	13
11.1	12.0	10.7	9.3	12.0	15.1	15.2	12.7	11.2	11.0	9.8	10.8	12.7	11.4	11.2	10.4	11.6	10.7	10.4	11.8	11.8	12.7	13.1	12.9	14
86.7	89.4	81.8	84.1	103.0	118.1	112.7	128.3	148.7	153.7	164.0	160.7	182.5	194.4	202.1	194.5	219.0	225.1	227.5	248.3	261.6	283.0	309.0	340.6	15
23.4	23.4	19.0	16.4	23.1	29.4	26.3	32.5	37.1	34.0	33.8	32.4	42.1	41.0	40.4	35.5	45.0	42.3	42.0	48.8	52.2	58.6	66.4	72.2	16
27.0	26.1	23.2	19.5	22.4	25.0	23.4	25.4	25.0	22.2	20.7	20.3	23.2	21.2	20.1	18.3	20.7	18.9	18.6	19.8	20.0	20.8	21.6	21.3	17
9.6	10.8	8.7	7.8	12.3	17.6	16.8	15.8	16.1	16.3	15.4	16.7	22.4	21.3	21.6	19.3	24.3	22.9	22.3	28.0	29.4	34.4	39.0	42.1	18
11.1	12.0	10.7	9.2	11.9	14.9	14.9	12.4	10.9	10.6	9.4	10.4	12.3	11.0	10.8	10.0	11.2	10.2	9.8	11.3	11.3	12.2	12.7	12.4	19
86.7	89.5	81.8	84.1	102.8	117.9	112.3	127.9	148.1	153.1	163.3	159.9	181.7	193.5	201.1	193.5	218.0	223.9	226.2	247.0	260.3	281.6	307.4	338.9	20
23.4	23.3	18.9	16.4	23.3	29.8	26.7	33.0	37.6	34.5	34.3	32.9	42.6	41.3	40.7	35.6	45.0	42.2	41.6	48.3	51.5	57.8	65.5	71.3	21
27.0	26.1	23.2	19.5	22.6	25.2	23.7	25.7	25.3	22.5	20.9	20.5	23.4	21.3	20.2	18.4	20.6	18.8	18.4	19.6	19.8	20.6	21.4	21.1	22
9.7	10.7	8.7	7.8	12.4	17.9	17.2	16.3	16.7	16.8	15.9	17.2	22.8	21.7	21.9	19.5	24.3	22.7	21.9	27.5	28.7	33.7	38.1	41.2	23
11.1	12.0	10.7	9.3	12.1	15.2	15.3	12.7	11.2	10.9	9.7	10.7	12.5	11.2	10.9	10.1	11.2	10.2	9.7	11.2	11.1	12.0	12.4	12.2	24
86.8	89.4	81.8	84.1	103.0	118.2	112.7	128.4	148.7	153.6	163.8	160.4	182.1	193.9	201.4	193.6	218.0	223.8	225.9	246.5	259.6	280.8	306.6	337.9	25
23.5	23.4	18.9	16.1	22.3	28.3	25.0	31.2	35.8	32.8	32.5	31.1	40.8	39.5	38.8	33.9	43.5	40.7	40.5	47.4	50.7	57.0	64.4	69.8	26
27.1	26.2	23.1	19.2	21.9	24.3	22.5	24.6	24.4	21.6	20.1	19.6	22.6	20.6	19.5	17.7	20.1	18.3	18.0	19.3	19.6	20.4	21.0	20.7	27
9.7	10.8	8.7	7.4	11.5	16.5	15.5	14.5	14.9	15.1	14.1	15.4	21.0	19.8	20.0	17.7	22.8	21.3	20.8	26.7	27.9	32.8	37.0	39.7	28
11.2	12.1	10.6	8.9	11.3	14.1	14.0	11.5	10.1	9.9	8.7	9.7	11.6	10.3	10.0	9.2	10.6	9.6	9.3	10.9	10.8	11.7	12.1	11.8	29
86.8	89.5	81.8	83.7	102.1	116.8	111.0	126.6	146.9	151.9	162.0	158.6	180.3	192.0	199.5	191.9	216.5	222.3	224.8	245.6	258.8	280.0	305.5	336.4	30
23.5	23.4	18.9	16.1	22.4	28.4	25.1	31.2	35.8	32.7	32.3	30.8	40.3	38.9	38.0	33.0	42.4	39.3	38.9	45.7	48.8	55.0	62.3	67.4	31
27.1	26.2	23.1	19.2	21.9	24.3	22.6	24.6	24.4	21.5	20.0	19.4	22.4	20.3	19.1	17.3	19.7	17.8	17.4	18.7	19.0	19.8	20.5	20.2	32
9.7	10.8	8.7	7.4	11.6	16.6	15.6	14.5	14.8	14.9	13.9	15.1	20.5	19.2	19.2	16.8	21.7	19.9	19.3	24.9	26.1	30.9	34.8	37.4	33
11.2	12.1	10.6	8.9	11.3	14.2	14.0	11.5	10.1	9.8	8.6	9.5	11.4	10.0	9.7	8.8	10.1	9.0	8.6	10.2	10.2	11.1	11.5	11.2	34
86.9	89.5	81.8	83.7	102.2	116.9	111.1	126.6	146.8	151.8	161.8	158.3	179.9	191.4	198.7	190.9	215.3	220.9	223.2	243.9	257.0	278.0	303.3	334.1	35
21.9	21.8	17.4	14.5	20.5	26.5	23.6	29.9	33.9	30.8	30.7	29.7	39.5	37.6	36.5	31.6	41.2	39.1	39.3	46.5	50.4	57.1	65.2	71.0	36
25.7	24.8	21.7	17.6	20.5	23.1	21.5	23.9	23.4	20.6	19.2	18.9	22.0	19.8	18.5	16.7	19.2	17.7	17.6	19.0	19.5	20.4	21.3	21.0	37
8.1	9.2	7.2	5.9	9.7	14.7	14.1	13.2	12.9	13.1	12.3	14.0	19.7	18.0	17.7	15.4	20.5	19.6	19.6	25.8	27.6	32.9	37.8	41.0	38
9.5	10.5	9.0	7.1	9.7	12.8	12.8	10.6	8.9	8.7	7.7	8.9	11.0	9.4	9.0	8.1	9.6	8.9	8.8	10.5	10.7	11.8	12.3	12.1	39
85.2	87.9	80.3	82.2	100.3	115.0	109.6	125.3	144.9	149.9	160.3	157.2	179.0	190.2	197.1	189.6	214.2	220.7	223.6	244.7	258.5	280.1	306.3	337.7	40
22.0	21.9	17.6	14.6	20.6	26.4	23.4	29.6	33.5	30.4	30.3	29.2	38.9	36.9	35.7	30.7	40.3	38.1	38.3	45.5	49.3	55.9	63.8	69.4	41
25.8	24.9	21.9	17.7	20.5	23.0	21.4	23.7	23.2	20.3	19.0	18.6	21.8	19.5	18.2	16.3	18.9	17.4	17.2	18.7	19.1	20.0	20.9	20.7	42
8.2	9.3	7.3	6.0	9.7	14.6	13.9	12.9	12.6	12.7	11.9	13.5	19.1	17.2	16.8	14.5	19.7	18.7	18.6	24.7	26.5	31.7	36.4	39.3	43
9.6	10.6	9.1	7.2	9.7	12.7	12.7	10.4	8.7	8.5	7.5	8.6	10.7	9.1	8.6	7.7	9.2	8.5	8.4	10.1	10.3	11.4	11.9	11.7	44
85.3	88.0	80.4	82.2	100.3	114.9	109.4	125.0	144.5	149.5	159.9	156.7	178.4	189.5	196.3	188.7	213.3	219.8	222.6	243.7	257.4	278.9	304.9	336.1	45
21.9	21.8	17.4	14.4	20.4	26.2	23.1	29.3	33.1	29.9	29.7	28.5	38.0	35.8	34.3	29.1	38.5	36.0	35.9	42.9	46.5	52.9	60.6	65.9	46
25.7	24.8	21.7	17.6	20.3	22.9	21.2	23.5	23.0	20.1	18.7	18.2	21.4	19.0	17.6	15.6	18.2	16.6	16.3	17.8	18.3	19.2	20.1	19.8	47
8.1	9.2	7.1	5.8	9.5	14.4	13.6	12.6	12.2	12.2	11.3	12.8	18.2	16.1	15.5	13.0	17.8	16.6	16.2	22.1	23.7	28.8	33.2	35.9	48
9.5	10.4	8.9	7.0	9.5	12.5	12.5	10.1	8.4	8.2	7.1	8.2	10.3	8.5	7.9	6.9	8.4	7.6	7.4	9.2	9.3	10.4	11.0	10.8	49
85.2	87.9	80.2	82.1	100.1	114.7	109.1	124.7	144.1	149.0	159.3	156.0	177.5	188.3	194.9	187.1	211.5	217.6	220.2	241.1	254.6	275.9	301.7	332.6	50
22.4	22.3	17.8	14.5	20.0	25.5	22.2	28.4	32.3	29.3	29.1	27.9	37.4	35.3	33.9	29.1	38.8	36.4	36.6	43.8	47.4	53.7	61.1	66.0	51
26.1	25.3	22.1	17.7	20.1	22.3	20.5	22.9	22.5	19.7	18.3	17.9	21.2	18.8	17.4	15.5	18.3	16.7	16.6	18.1	18.6	19.4	20.		

such ratios are presented in table 6 on a before- and after-tax basis. They result in essentially the same findings as comparisons of ratios of profits to corporate product.

### Technical Note

Pending further study, no allowance was made for two factors that would probably raise the pre-World War II estimates of profits. These factors are the use of constant percentages prior to 1938 for allocating new investment between corporate and noncorporate business in computing the alternative depreciation measures and the exclusion from NIA capital consumption allowances of railroad retirements of structures prior to 1942.

As discussed in the appendix to part I, the percentages used for allocating new investment by corporate and noncorporate business were held constant prior to 1938. Actually they can be expected to decline at some point as one moves back into the 1800's. Estimates by Raymond W. Goldsmith show the overall corporate percentage as being roughly constant back to about 1900 and then declining as one moves farther back.<sup>11</sup>

There may be a partially offsetting factor involved in determining the appropriate corporate percentages. Neither the constant corporate percentages used in the study nor Goldsmith's allow explicitly for the effect of transfers of used assets between corporate and noncorporate business. The implicit assumption is that net transfers are zero. During the late 1800's and early 1900's, when the corporate form of organization was gaining in favor, there may have been a net transfer of used assets to the corporate sector. If so, the appropriate corporate percentages would be larger than those for new investment.

Preliminary calculations based on Goldsmith's percentages reduce the 1929

depreciation estimates valued at historical cost by about \$100 million and those valued at current prices by about \$200 million. Profits are increased correspondingly.

In the national accounts, the treatment of railroad structures in capital consumption allowances prior to 1942 is inconsistent with the definition of fixed gross private domestic investment. Investment in railroad structures is included in the investment data, but no allowance is included in capital consumption allowances for depreciation on the structures. (Prior to 1942, retirements of structures were charged by railroads directly to operating expenses and were not reported as depreciation to IRS.)

The computed depreciation variants in part II include depreciation on railroad structures prior to 1942 and are consistent with the definition of capital implied by the fixed gross private domestic investment figures in the national accounts.

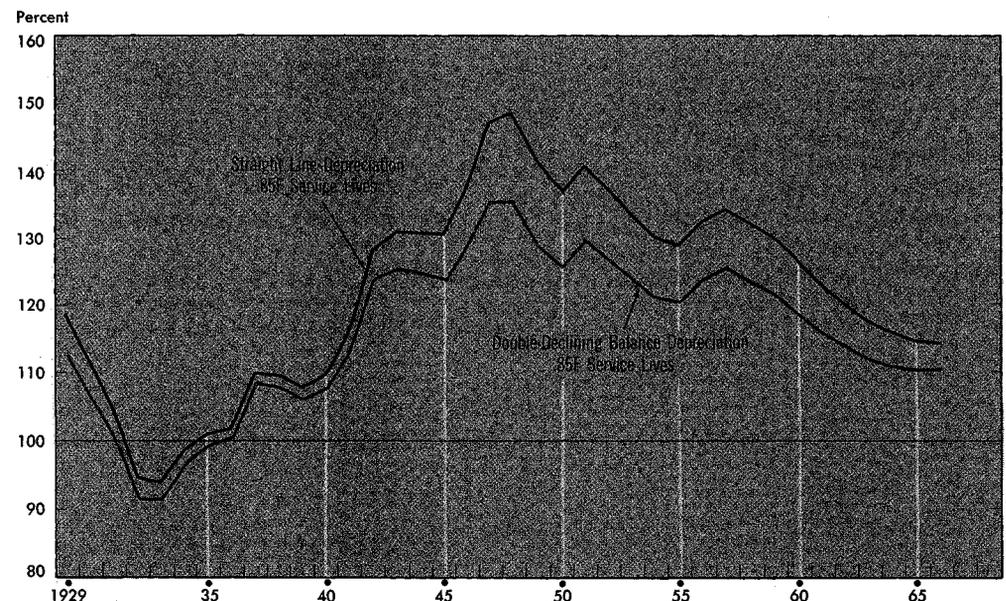
The result of the exclusion of railroad retirements from NIA capital consumption is that the alternative profits series obtained by deducting computed depreciation from the sum of NIA capital consumption and profits are too low prior to 1942 by the amount of retirements charged as operating expenses. Retirements in 1929 were shown as about \$200 million in reports to the Interstate Commerce Commission.<sup>12</sup> It is not known how closely this figure corresponds to retirements charged as expenses by railroads on IRS tax returns in 1929.

With adjustments of the magnitudes discussed above, the computed before-tax profits shares would be raised about 0.7 or 0.8 percentage points in 1929. The shares based on depreciation computed with gradually declining service lives and valued at historical cost would show slight declines from 1929 to 1965-66, and the others would increase less than shown in table 4.

12. U.S. Interstate Commerce Commission, *Statistics of Railways in the United States, 1929*.

CHART 9

Depreciation Valued at Current Prices as Percent of Historical Cost Depreciation



See notes on table 2.

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

11. Raymond W. Goldsmith, *A Study of Saving in the United States, Vol. I*, Princeton University Press, 1955.

68-5-9

# 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.

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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1967	1965				1966				1967				1968
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	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	662.7	675.4	690.0	708.4	725.9	736.7	748.8	762.1	766.3	775.1	791.2	807.3	* 826.7
Personal consumption expenditures, total.....do....	433.1	465.9	491.7	420.2	428.1	436.4	447.8	458.2	461.6	470.1	473.8	480.2	489.7	495.3	501.8	* 518.7
Durable goods, total ?.....do.....	66.0	70.3	72.1	65.2	64.2	66.1	68.6	71.6	68.2	70.9	70.6	69.4	72.5	72.7	73.8	* 78.4
Automobiles and parts.....do.....	29.9	29.8	29.3	30.4	29.2	29.8	30.3	31.4	28.5	29.8	29.6	27.3	29.7	29.9	30.1	* 33.2
Furniture and household equipment.....do.....	27.0	29.9	32.0	25.8	26.1	27.3	28.9	29.4	29.1	30.6	30.6	31.4	31.9	32.1	32.6	* 34.2
Nondurable goods, total ?.....do.....	191.2	207.5	217.5	184.6	189.8	192.4	198.0	203.2	207.1	209.5	210.3	214.2	217.2	218.5	220.3	* 228.1
Clothing and shoes.....do.....	36.1	40.3	42.8	34.6	35.6	36.2	37.8	39.5	39.8	41.0	40.8	41.5	43.2	43.7	43.1	* 45.4
Food and beverages.....do.....	99.0	106.7	110.6	95.6	98.3	99.4	102.5	105.2	107.0	107.3	107.2	109.3	110.1	110.9	112.2	* 115.1
Gasoline and oil.....do.....	15.1	16.2	17.5	14.3	15.1	15.3	15.7	15.8	16.2	16.3	16.6	17.1	17.5	17.5	17.8	* 18.6
Services, total ?.....do.....	175.9	188.1	202.1	170.4	174.2	177.8	181.2	183.5	186.3	189.8	192.9	196.6	200.0	204.1	207.7	* 212.1
Household operation.....do.....	25.7	27.0	28.2	24.7	25.5	26.1	26.5	26.1	26.9	27.4	27.7	27.8	28.1	28.1	28.8	* 29.1
Housing.....do.....	63.6	67.1	71.3	61.9	63.2	64.2	65.3	66.2	66.5	67.4	68.5	69.6	70.6	71.9	73.3	* 75.0
Transportation.....do.....	12.6	13.6	14.7	12.0	12.5	12.8	13.1	13.2	13.5	13.7	14.0	14.4	14.6	14.8	15.1	* 15.5
Gross private domestic investment, total.....do....	107.4	118.0	112.1	105.1	105.1	108.2	112.3	115.2	118.5	116.4	122.2	110.4	105.1	112.2	120.8	* 118.0
Fixed investment.....do.....	98.0	104.6	107.0	94.4	96.3	98.8	102.4	105.3	104.5	104.9	103.7	103.3	104.6	108.4	111.6	* 115.4
Nonresidential.....do.....	71.1	80.2	82.6	67.3	69.3	71.9	75.7	78.3	78.7	81.2	82.8	81.9	81.5	82.8	84.0	* 87.2
Structures.....do.....	25.1	27.9	26.8	23.1	24.7	25.1	27.3	28.3	27.5	28.2	27.7	27.7	26.3	26.6	26.7	* 28.5
Producers' durable equipment.....do.....	46.0	52.3	55.7	44.1	44.6	46.8	48.3	50.0	51.2	53.1	55.1	54.2	55.2	56.2	57.3	* 58.7
Residential structures.....do.....	27.0	24.4	24.4	27.2	27.0	26.9	26.8	27.0	25.8	23.7	20.9	21.4	23.1	25.6	27.6	* 28.2
Nonfarm.....do.....	26.4	23.8	23.9	26.6	26.5	26.4	26.2	26.5	25.3	23.2	20.4	20.9	22.5	25.0	27.0	* 27.6
Change in business inventories.....do.....	9.4	13.4	5.2	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	.5	3.8	9.2	* 2.7
Nonfarm.....do.....	8.4	13.7	4.8	10.1	7.9	7.9	8.7	9.6	14.4	12.0	19.0	7.3	.6	3.4	7.7	* 1.8
Net exports of goods and services.....do.....	6.9	5.1	4.8	6.1	8.2	7.4	6.1	6.1	5.4	4.6	4.3	5.3	5.3	5.4	3.0	* 1.7
Exports.....do.....	39.1	43.0	45.3	35.1	40.7	40.3	40.5	42.0	42.5	43.7	44.0	45.3	45.1	45.6	45.4	* 47.2
Imports.....do.....	32.2	37.9	40.6	28.9	32.6	32.9	34.4	36.0	37.1	39.0	39.7	39.9	39.8	40.2	42.4	* 45.5
Govt. purchases of goods and services, total.....do....	136.4	154.3	176.3	131.3	133.9	138.1	142.3	146.5	151.2	157.7	161.7	170.4	175.0	178.2	181.7	* 188.3
Federal.....do.....	66.8	77.0	89.9	64.3	65.4	67.6	69.8	72.1	74.9	79.5	81.5	87.1	89.5	90.9	92.2	* 96.2
National defense.....do.....	50.1	60.5	72.5	48.4	49.2	50.3	52.4	55.1	58.4	63.0	65.6	70.2	72.5	73.3	74.2	* 76.7
State and local.....do.....	69.6	77.2	86.4	66.9	68.6	70.4	72.5	74.3	76.2	78.1	80.2	83.3	85.4	87.4	89.5	* 92.1
By major type of product:																
Final sales, total.....do.....	674.5	729.9	779.8	652.0	666.5	680.6	698.5	716.0	722.6	737.4	743.6	759.2	774.6	787.4	798.1	* 824.0
Goods, total.....do.....	337.2	366.2	390.8	325.9	332.8	340.2	349.9	359.6	361.7	370.3	373.2	380.9	391.6	394.9	396.0	* 412.5
Durable goods.....do.....	132.8	144.7	155.7	129.6	130.0	133.9	137.9	143.2	141.6	145.8	148.3	150.5	156.0	157.9	158.6	* 165.1
Nondurable goods.....do.....	204.4	221.5	235.1	196.3	202.9	206.3	212.0	216.4	220.1	224.5	224.9	230.5	235.5	237.0	237.4	* 247.4
Services.....do.....	262.9	287.2	311.2	254.6	260.1	266.0	271.0	276.6	283.5	291.6	296.9	303.1	307.8	313.5	320.3	* 326.7
Structures.....do.....	74.4	76.5	77.8	71.6	73.6	74.4	77.6	79.9	77.4	75.5	73.5	75.2	75.2	79.0	81.8	* 84.8
Change in business inventories.....do.....	9.4	13.4	5.2	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	.5	3.8	9.2	* 2.7
Durable goods.....do.....	6.7	9.9	2.7	8.7	7.0	7.1	5.0	7.4	9.7	9.9	12.8	3.4	-.6	3.5	4.5	* 1.2
Nondurable goods.....do.....	2.7	3.5	2.5	2.0	1.8	2.3	4.9	2.5	4.3	1.5	5.7	3.7	1.1	.3	4.7	* 1.5
GNP in constant (1958) dollars																
Gross national product, total.....bil. \$..	616.7	652.6	669.3	601.5	609.7	620.7	634.4	645.4	649.3	654.8	661.1	660.7	664.7	672.0	679.6	689.7
Personal consumption expenditures, total.....do....	398.4	418.0	430.1	389.1	394.1	400.7	409.9	416.2	415.2	420.4	420.4	424.2	430.6	431.5	434.0	444.7
Durable goods.....do.....	66.4	71.3	72.1	65.0	64.1	66.8	69.5	73.0	69.3	71.9	71.1	69.7	72.9	72.7	73.0	77.1
Nondurable goods.....do.....	178.9	187.7	193.0	174.7	178.0	179.3	183.6	185.8	187.7	188.8	188.4	191.8	193.6	192.8	193.6	198.6
Services.....do.....	153.2	159.1	165.0	149.4	152.0	154.6	156.8	157.3	158.2	159.8	160.9	162.6	164.1	166.0	167.4	169.0
Gross private domestic investment, total.....do....	98.0	105.6	96.9	95.9	95.9	98.3	101.6	104.0	106.5	103.6	108.4	96.9	91.3	96.4	103.0	99.5
Fixed investment.....do.....	89.1	93.0	92.1	86.6	87.9	89.6	92.4	94.5	93.1	93.0	91.2	90.2	90.9	92.9	94.4	96.9
Nonresidential.....do.....	66.0	72.8	73.0	62.9	64.5	66.7	69.7	71.8	71.7	73.6	74.2	73.0	72.6	73.2	73.3	75.5
Residential structures.....do.....	23.2	20.2	19.1	23.7	23.4	23.0	22.6	22.8	21.4	19.4	17.0	17.3	18.3	19.7	21.0	21.4
Change in business inventories.....do.....	8.8	12.6	4.8	9.3	8.0	8.7	9.2	9.5	13.4	10.6	17.2	6.7	.4	3.5	8.7	2.5
Net exports of goods and services.....do.....	6.0	4.4	3.6	5.2	6.8	6.4	5.6	5.4	4.8	4.1	3.2	4.1	4.1	4.2	1.9	.6
Govt. purchases of goods and services, total.....do....	114.3	124.5	138.7	111.3	112.9	115.3	117.4	119.9	122.7	126.6	129.1	135.5	138.7	139.9	140.7	145.0
Federal.....do.....	57.8	64.7	74.1	56.3	57.1	58.5	59.3	61.2	63.4	66.4	67.8	72.3	74.4	75.1	74.7	77.9
State and local.....do.....	56.4	59.9	64.6	55.0	55.8	56.7	58.0	58.7	59.4	60.1	61.3	63.2	64.3	64.9	66.0	67.1

\* Revised. † Preliminary. ? 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

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	-389	-885	-812	-981	-1,135	-932	-1,165	-984	-1,113	-1,741	p-1,608	
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$.	-1,575	-1,531	p-2,362	-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	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	-342	211	236	492	1,145	459	1,205	364	2,166	1,821	p 2,249	
Liquid assets.....do.	113	789	p 3,523	-267	416	-12	227	54	83	425	-494	972	1,013	p 2,032	
Other assets.....do.	278	2,512	p 3,077	-75	-205	248	265	1,091	376	780	858	1,194	808	p 217	
Unrecorded transactions.....do.	-415	-302	p-595	-113	-245	-110	-233	-198	277	-148	-295	-546	209	p 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	199	-457	-259	-651	-122	-165	-419	-533	-553	-638	p-1,851	p-600
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	239	207	-916	-443	-175	861	-18	-1,817	-832	456	p-1,205	p-520

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$.	584.0	626.4	615.6	616.5	618.2	622.6	627.0	631.6	634.4	635.9	642.4	649.3	650.9	p 659.4	p 666.5	670.1
Wage and salary disbursements, total.....do.	394.6	423.8	416.2	416.7	417.2	420.9	423.4	426.7	428.5	429.4	435.3	443.1	442.4	449.0	p 451.4	453.1
Commodity-producing industries, total.....do.	159.3	167.2	165.6	165.0	164.3	165.2	166.1	168.0	168.2	167.9	171.2	173.3	173.3	176.8	p 177.4	178.0
Manufacturing.....do.	128.1	134.4	132.9	132.5	132.2	133.0	133.2	135.3	135.4	134.9	137.5	139.2	139.6	141.5	p 141.9	142.5
Distributive industries.....do.	93.9	100.9	99.1	99.1	99.3	100.4	101.3	101.8	102.1	102.6	103.7	103.9	105.1	106.7	p 107.1	106.6
Service industries.....do.	63.5	69.5	67.6	68.2	68.6	69.5	69.6	70.1	70.8	71.1	71.9	72.8	73.1	73.8	p 74.5	75.2
Government.....do.	77.9	86.3	84.0	84.5	85.0	85.7	86.4	86.9	87.4	87.8	88.4	93.1	90.9	91.6	p 92.4	93.2
Other labor income.....do.	20.8	23.2	22.4	22.6	22.8	23.1	23.3	23.6	23.8	24.0	24.3	24.6	24.9	25.2	p 25.5	25.8
Proprietors' income:																
Business and professional.....do.	43.2	43.6	43.1	43.3	43.4	43.6	43.7	43.8	43.9	44.0	44.1	44.2	44.3	44.4	44.5	44.5
Farm.....do.	16.1	14.8	14.3	14.4	14.4	14.3	14.7	15.0	15.3	15.1	15.2	15.3	15.3	15.4	15.6	15.5
Rental income of persons.....do.	19.4	20.1	19.9	20.0	20.0	20.1	20.2	20.2	20.3	20.3	20.4	20.4	20.5	20.5	20.6	20.6
Dividends.....do.	21.5	22.8	22.6	22.8	23.1	23.3	23.5	23.5	23.4	23.2	23.1	21.0	22.9	23.2	23.6	24.0
Personal interest income.....do.	42.4	46.5	45.5	45.8	46.0	46.1	46.4	46.9	47.3	47.6	48.0	48.5	48.9	p 49.5	50.1	50.6
Transfer payments.....do.	43.9	51.9	51.7	51.0	51.5	51.6	52.2	52.4	52.5	52.8	52.8	53.1	54.0	54.7	p 58.1	58.9
Less personal contributions for social insurance bil. \$.	17.9	20.4	20.1	20.1	20.1	20.3	20.4	20.6	20.6	20.6	20.8	21.1	22.3	22.6	p 22.8	22.8
Total nonagricultural income.....do.	563.1	606.5	596.2	596.9	598.8	603.2	607.2	611.4	614.0	615.7	622.0	628.8	630.3	p 638.7	p 645.6	649.3
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments (48 States), total.....mil. \$.																
46,485	45,542	3,165	2,744	2,906	3,271	3,601	4,499	4,822	5,401	4,688	3,810	3,778	3,014	3,397		
Farm marketings and CCC loans, total.....do.																
43,219	42,471	2,927	2,649	2,873	3,248	3,495	3,676	3,933	4,918	4,626	3,766	3,720	2,830	2,981		
Crops.....do.																
18,384	18,310	942	804	814	1,273	1,579	1,547	1,818	2,601	2,592	1,862	1,661	896	855		
Livestock and products, total.....do.																
24,835	24,161	1,985	1,845	2,059	1,975	1,916	2,129	2,115	2,317	2,034	1,904	2,059	1,935	2,126		
Dairy products.....do.																
5,502	5,757	502	493	527	497	474	466	455	470	454	478	485	464	508		
Meat animals.....do.																
14,890	14,479	1,153	1,040	1,213	1,165	1,114	1,308	1,311	1,507	1,271	1,104	1,236	1,176	1,304		
Poultry and eggs.....do.																
4,134	3,644	297	272	284	292	315	343	338	330	299	297	295	251	278		
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities.....1957-59=100.....do.																
134	132	109	99	107	121	130	137	146	183	172	140	138	105	111		
Crops.....do.																
134	133	82	70	71	111	138	135	159	227	226	162	145	78	75		
Livestock and products.....do.																
134	131	129	120	134	128	124	138	137	150	132	124	134	126	138		
Indexes of volume of farm marketings, unadjusted:																
All commodities.....1957-59=100.....do.																
121	124	100	89	96	112	122	128	136	174	168	135	135	95	98		
Crops.....do.																
121	124	70	52	55	99	132	128	148	215	219	158	149	71	62		
Livestock and products.....do.																
120	123	122	117	125	121	115	128	128	144	129	119	124	113	125		
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ♂.....1957-59=100.....do.																
156.3	p 158.0	157.0	157.9	156.0	159.0	150.5	157.9	161.1	161.5	161.2	160.7	159.1	p 162.6	p 164.4	164.1	
By industry groupings:																
Manufacturing, total.....do.																
158.6	p 159.6	158.9	160.3	158.1	161.0	150.5	158.3	162.6	163.7	163.5	162.6	p 160.1	p 163.9	p 166.1	166.0	
Durable manufactures.....do.																
164.8	p 163.8	164.4	164.9	164.1	165.6	154.7	158.9	163.8	164.4	167.1	169.3	p 166.1	p 168.8	p 170.8	170.7	
Nondurable manufactures.....do.																
150.8	p 154.4	152.1	154.4	150.6	155.3	145.1	157.4	161.2	162.9	159.0	154.2	152.5	p 157.8	p 160.2	160.1	
Mining.....do.																
120.5	p 123.5	120.1	122.1	121.8	123.9	124.8	129.0	125.6	124.7	124.2	121.4	p 120.2	p 124.5	p 125.7	127.1	
Utilities.....do.																
173.9	p 184.4															
By market groupings:																
Final products, total.....do.																
155.5	p 158.3	157.2	157.7	155.2	159.8	151.2	156.9	163.3	162.2	161.3	161.0	p 159.1	p 162.5	p 164.6	162.4	
Consumer goods.....do.																
147.5	p 148.4	146.2	147.1	144.2	150.5	139.9	147.7	155.7	155.4	152.0	150.3	p 148.9	p 153.5	p 155.8	153.2	
Automotive and home goods.....do.																
166.5	p 159.0	160.1	161.8	157.8	162.0	132.9	137.4	162.2	170.0	171.7	174.7	168.3	p 174.7	179.5	176	
Apparel and staples.....do.																
141.4	p 145.0	141.8	142.5	139.8	146.8	142.2	151.1	153.7	150.8	145.7	142.5	p 142.8	146.7			
Equipment, including defense.....do.																
172.6	p 179.6	180.8	180.3	179.0	180.0	175.3	176.4	179.5	176.8	181.3	183.9	181.0	p 181.7	p 183.4	181.9	
Materials.....do.																
157.0	p 157.7	156.7	158.1	156.6	158.3	150.0	158.9	159.1	160.8	161.1	160.4	p 159.1	p 162.8	p 164.5	166.1	
Durable goods materials.....do.																
156.9	p 152.1	151.9	152.5	152.5	154.3	145.0	152.5	152.0	152.6	153.7	154.3	p 151.7	p 156.3	157.5	160	
Nondurable materials.....do.																
157.2	p 163.4	161.7	163.9	160.9	162.4	155.2	165.4	166.4	169.3	168.7	166.7	p 166.7	p 169.6	p 171.6	173	

♂ Revised. ♀ Preliminary. ° Corrected.  
§ See note marked "♂" on p. S-2.

♂ Revisions for 1966 appear on p. 20 of the Nov. 1967 SURVEY  
♀ 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 <sup>a</sup>	1967										1968			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. <sup>a</sup>

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION <sup>c</sup> —Continued																
Federal Reserve Index of Quantity Output—Con.																
Seas. adj., total index (incl. utilities) <sup>c</sup> , 1957-59=100.	156.3	158.0	156.4	156.5	155.6	155.6	156.6	158.1	156.8	156.9	159.5	162.0	161.2	161.9	162.7	162.7
By industry groupings:																
Manufacturing, total.....do.....	158.6	159.6	158.2	158.2	157.2	157.0	157.6	159.4	158.1	158.3	161.1	164.0	162.7	163.5	164.2	164.2
Durable manufactures <sup>o</sup> .....do.....	164.8	163.8	162.6	162.5	162.2	161.5	162.5	163.6	161.1	160.7	164.1	168.1	167.2	167.7	168.4	168.3
Primary metals.....do.....	142.7	132.5	129.2	129.1	128.9	129.0	129.6	129.3	129.2	131.7	135.0	140.9	136.3	139.3	140.3	145
Iron and steel.....do.....	136.2	126.8	123.7	122.7	122.9	121.2	122.3	124.3	125.6	127.7	133.3	140.9	134.2	137.8	140.8	145
Nonferrous metals and products.....do.....	166.2	153.1	162.1	161.4	154.4	156.4	155.3	144.2	141.1	142.8	142.2	145.3	145.6	154.1	151.7	-----
Fabricated metal products.....do.....	163.0	162.0	162.9	161.0	160.8	160.8	159.8	159.1	158.1	158.2	159.8	162.4	163.9	165.7	166.8	162
Structural metal parts.....do.....	158.8	158.1	160.1	158.1	156.4	156.9	156.1	156.8	156.0	156.4	168.8	160.0	159.4	160.9	162.7	156
Machinery.....do.....	183.8	183.4	184.5	182.1	180.5	177.5	180.0	182.8	182.2	179.6	183.2	182.2	183.4	183.2	182.9	181
Nonelectrical machinery.....do.....	181.9	183.4	185.2	183.5	181.7	181.3	182.2	182.6	182.1	177.2	180.9	179.5	180.7	180.6	180.2	179
Electrical machinery.....do.....	186.4	183.3	183.6	180.3	178.9	172.4	177.1	183.2	182.4	182.8	186.3	185.8	186.9	186.6	186.4	184
Transportation equipment <sup>o</sup> .....do.....	166.9	166.0	162.6	165.7	162.0	169.3	170.8	171.9	159.2	159.2	165.6	177.5	175.6	175.1	177.6	177
Motor vehicles and parts.....do.....	168.7	147.0	143.8	149.5	157.5	154.5	156.7	158.0	129.4	128.6	141.4	166.9	162.2	161.1	167.7	165
Aircraft and other equipment.....do.....	165.0	182.2	178.8	179.8	181.4	181.8	182.6	183.6	184.3	185.2	186.0	186.3	186.8	186.5	185.4	186
Instruments and related products.....do.....	176.5	184.8	185.8	185.2	185.3	184.1	182.9	183.2	183.1	183.2	185.4	186.3	186.7	184.7	183.8	184
Clay, glass, and stone products.....do.....	140.7	138.7	134.9	136.0	134.8	133.5	134.1	136.9	138.4	139.7	139.2	143.6	140.8	136.5	135.2	145
Lumber and products.....do.....	119.4	116.5	117.3	119.1	115.6	114.9	115.5	109.2	114.8	117.0	120.6	125.7	118.1	122.3	125.5	-----
Furniture and fixtures.....do.....	171.9	167.8	166.5	166.5	166.5	166.3	162.7	164.8	166.3	166.6	167.8	170.7	171.3	173.0	173.7	174
Miscellaneous manufactures.....do.....	157.9	157.4	158.2	159.2	158.1	156.7	155.4	154.9	156.4	155.0	155.1	155.7	158.9	160.7	159.9	161
Nondurable manufactures.....do.....	150.8	154.4	152.6	152.8	151.1	151.4	151.5	154.0	154.2	155.2	157.2	158.9	157.1	158.2	158.9	159.0
Textile mill products.....do.....	142.5	142.2	138.8	137.8	137.8	136.6	136.8	138.7	141.3	144.9	147.4	151.6	147.6	148.4	149.3	-----
Apparel products.....do.....	150.1	147.7	143.6	142.5	142.6	142.4	144.2	146.4	146.8	146.2	148.6	150.9	145.2	146.8	-----	-----
Leather and products.....do.....	111.7	106.5	101.0	107.1	105.0	105.4	103.0	106.5	108.4	109.7	113.3	115.1	110.4	109.7	-----	-----
Paper and products.....do.....	152.1	153.6	152.4	152.1	151.4	151.6	149.0	152.8	152.9	154.5	156.1	157.0	155.9	157.1	157.5	-----
Printing and publishing.....do.....	142.1	146.8	147.4	148.3	147.4	147.8	148.3	148.6	145.4	144.3	145.5	144.1	143.3	145.9	146.8	148
Newspapers.....do.....	134.2	134.2	132.8	133.8	133.1	134.3	136.1	137.0	202.3	205.5	208.0	210.5	211.8	212.1	212.6	-----
Chemicals and products.....do.....	193.2	203.8	201.1	200.1	199.6	199.9	201.0	200.7	202.3	205.5	208.0	210.5	211.8	212.1	212.6	-----
Industrial chemicals.....do.....	221.0	234.8	231.3	228.3	228.8	227.5	227.6	231.4	234.2	238.8	242.3	246.9	250.9	248.6	-----	-----
Petroleum products.....do.....	128.3	133.9	130.1	133.1	132.1	134.4	132.8	133.2	137.0	137.6	136.8	138.0	134.8	135.6	135.2	-----
Rubber and plastics products.....do.....	191.9	190.3	188.4	186.9	165.7	166.9	170.1	203.1	202.4	199.1	207.5	215.4	206.7	207.9	-----	-----
Foods and beverages.....do.....	128.7	132.4	132.3	133.1	132.0	131.9	131.5	131.7	131.2	132.2	133.5	134.1	133.5	133.4	133.8	-----
Food manufactures.....do.....	126.6	130.1	129.7	130.6	130.3	129.9	129.4	129.0	128.9	129.3	130.2	130.5	130.7	130.9	131.5	-----
Beverages.....do.....	139.9	144.7	146.1	146.3	141.2	142.9	142.8	146.3	143.8	147.5	151.2	153.3	148.2	146.7	-----	-----
Tobacco products.....do.....	120.0	120.0	116.2	116.0	117.4	123.9	123.6	121.4	120.2	118.0	115.5	120.5	114.4	132.1	-----	-----
Mining.....do.....	120.5	123.5	121.5	122.0	120.2	123.8	128.0	127.8	124.3	122.4	123.6	122.3	121.6	124.7	126.5	126.7
Coal.....do.....	117.0	118.1	115.1	125.5	120.1	122.5	122.6	117.2	115.5	112.3	115.3	116.1	113.4	116.8	126.0	124
Crude oil and natural gas.....do.....	118.0	123.2	118.1	117.1	117.5	121.6	129.1	131.2	127.5	126.1	126.4	123.5	123.6	125.8	126.9	127
Crude oil.....do.....	119.3	126.4	120.1	119.6	119.6	123.6	133.9	138.0	133.1	130.3	128.7	126.4	127.4	131.6	132.8	132
Metal mining.....do.....	133.4	119.9	143.7	149.5	132.9	133.9	119.7	105.7	95.6	93.8	93.2	95.7	100.0	102.7	104.2	-----
Stone and earth minerals.....do.....	133.5	135.4	137.2	130.6	129.2	133.3	133.7	136.6	136.5	132.9	139.0	142.7	135.3	145.0	141.2	-----
Utilities.....do.....	173.9	184.4	181.8	183.0	183.1	183.7	184.6	185.4	185.6	188.7	191.5	192.6	195.9	197.5	196.5	196.5
Electric.....do.....	191.7	188.8	189.9	189.7	189.7	189.7	191.4	192.1	192.1	195.8	199.4	200.8	205.2	207.3	-----	-----
Gas.....do.....	156.1	161.2	159.5	161.3	162.4	163.1	163.3	164.1	165.1	166.5	166.6	166.8	166.8	166.8	-----	-----
By market groupings:																
Final products, total <sup>c</sup> .....do.....	155.5	158.3	157.1	157.3	156.3	156.8	157.1	158.2	157.0	156.9	160.0	161.9	160.8	162.2	162.8	162.4
Consumer goods.....do.....	147.5	148.4	146.6	147.1	146.0	146.9	147.1	148.6	147.0	147.9	150.1	152.8	151.3	153.0	153.9	153.9
Automotive and home goods.....do.....	166.5	159.0	155.2	155.8	153.3	154.3	156.4	162.5	155.0	157.7	163.2	169.0	167.0	167.9	172.3	170
Automotive products.....do.....	163.0	149.1	144.6	151.3	145.8	151.2	155.2	161.1	142.1	145.2	152.4	170.0	164.2	162.7	172.2	168
Autos.....do.....	169.5	145.7	136.5	149.6	149.9	156.0	160.7	163.7	133.4	135.3	144.5	175.1	163.2	158.0	172.7	167
Auto parts and allied products.....do.....	154.4	153.6	155.3	153.6	144.8	144.8	148.0	157.8	153.6	158.2	162.9	163.3	165.4	168.8	171.5	-----
Home goods <sup>o</sup> .....do.....	168.9	166.0	162.7	158.9	158.5	156.6	157.3	163.4	164.1	166.4	170.8	168.3	169.1	171.5	172.3	-----
Appliances, TV, and radios.....do.....	166.6	159.5	162.9	144.2	143.8	138.6	143.3	155.0	155.9	162.9	168.4	158.7	159.3	162.6	163.9	-----
Furniture and rugs.....do.....	165.7	159.6	157.4	157.9	157.2	157.3	156.3	156.9	157.8	159.7	163.4	166.5	166.4	169.2	169.1	-----
Apparel and staples.....do.....	141.4	145.0	143.9	144.4	143.7	144.6	144.1	144.2	144.4	144.8	145.9	147.6	146.2	148.3	-----	-----
Apparel, incl. knit goods and shoes.....do.....	139.5	136.2	135.5	135.0	131.9	133.2	132.8	134.8	135.7	136.0	137.4	139.0	136.5	137.6	-----	-----
Consumer staples.....do.....	142.0	147.5	146.3	147.1	147.0	147.8	147.3	146.9	146.9	147.3	148.4	150.1	149.0	151.3	151.4	151
Processed foods.....do.....	126.4	130.0	129.6	129.6	130.3	130.2	129.0	129.8	129.7	129.5	129.5	130.4	129.5	130.9	131.1	-----
Beverages and tobacco.....do.....	133.2	136.4	136.0	136.1	133.2	136.5	136.3	137.9	135.8	137.6	139.2	142.2	136.8	141.8	-----	-----
Drugs, soap, and toiletries.....do.....	173.5	183.0	181.2	182.4	182.3	182.7	184.0	178.0	179.8	181.6	183.1	184.3	184.2	185.9	187.7	-----
Newspapers, magazines, books.....do.....	136.5	140.1	142.3	143.6	142.5	141.4	142.1	140.9	136.2	134.8	135.7	138.5	138.4	141.5	142.1	-----
Consumer fuel and lighting.....do.....	159.9	168.3	164.2	166.6	166.9	169.3	168.3	168.8	170.5	171.2	174.1	176.8	176.9	1		

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966		1967										1968			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS SALES AND INVENTORIES \$</b>																
Mfg. and trade sales (unadj.), total.....mil. \$.	1,035,052	1,055,626	89,045	86,343	88,814	91,850	83,177	88,203	89,648	89,987	91,295	95,957	85,782	89,027	94,316	
Mfg. and trade sales (seas. adj.), total.....do.	1,035,052	1,055,626	87,242	86,643	87,286	88,244	88,454	88,768	88,323	87,106	89,612	92,057	92,544	92,595	94,327	
Manufacturing, total.....do.	527,629	536,935	44,650	43,753	44,620	44,583	44,865	45,148	44,261	43,912	45,782	47,946	47,785	47,243	48,155	
Durable goods industries.....do.	276,069	277,474	23,137	22,269	22,900	23,052	23,192	23,633	22,949	22,311	23,487	25,290	25,227	24,646	25,169	
Nondurable goods industries.....do.	251,560	259,461	21,513	21,484	21,720	21,531	21,673	21,515	21,312	21,601	22,295	22,656	22,558	22,597	22,986	
Retail trade, total.....do.	303,672	313,503	25,739	25,918	25,897	26,544	26,444	26,422	26,732	26,089	26,411	26,470	27,065	27,399	28,120	
Durable goods stores.....do.	97,812	99,669	8,150	8,104	8,187	8,546	8,592	8,508	8,743	8,235	8,221	8,327	8,523	8,765	9,064	
Nondurable goods stores.....do.	205,860	213,834	17,589	17,814	17,710	17,998	17,852	17,914	17,989	17,854	18,190	18,143	18,542	18,634	19,064	
Merchant wholesalers, total.....do.	203,751	205,188	16,853	16,972	16,769	17,117	17,145	17,198	17,300	17,195	17,419	17,641	17,694	17,953	18,043	
Durable goods establishments.....do.	91,026	90,447	7,350	7,292	7,246	7,495	7,503	7,562	7,684	7,718	7,843	7,980	7,892	8,171	8,146	
Nondurable goods establishments.....do.	112,724	114,740	9,503	9,680	9,523	9,622	9,642	9,636	9,616	9,477	9,576	9,661	9,802	9,782	9,897	
Mfg. and trade inventories, book value, end of year or month (unadj.), total.....mil. \$.	133,474	138,964	137,833	138,439	138,454	137,455	136,607	136,503	136,917	138,698	140,547	138,964	140,058	141,644	143,074	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total.....mil. \$.	135,233	140,742	136,815	137,080	137,191	136,805	137,111	137,850	137,794	138,268	139,331	140,742	141,342	141,624	141,814	
Manufacturing, total.....do.	77,581	82,425	79,430	80,059	80,341	80,119	80,603	81,033	80,841	81,106	81,796	82,425	82,571	82,919	83,239	
Durable goods industries.....do.	50,037	53,930	51,216	51,593	51,784	51,809	52,346	52,784	52,572	52,918	53,506	53,930	53,742	54,136	54,244	
Nondurable goods industries.....do.	27,544	28,495	28,214	28,466	28,557	28,310	28,287	28,249	28,269	28,188	28,290	28,495	28,829	28,783	28,995	
Retail trade, total.....do.	36,961	36,682	36,526	36,263	36,087	35,997	36,028	36,143	36,217	36,474	36,682	37,130	37,082	37,303	37,003	
Durable goods stores.....do.	16,536	15,977	16,142	16,033	15,904	15,661	15,549	15,503	15,711	15,681	15,728	15,977	16,238	16,268	16,253	
Nondurable goods stores.....do.	20,425	20,705	20,384	20,203	20,359	20,426	20,448	20,525	20,432	20,536	20,746	20,705	20,892	20,814	20,750	
Merchant wholesalers, total.....do.	20,691	21,635	20,859	20,785	20,587	20,599	20,511	20,789	20,810	20,945	21,061	21,635	21,641	21,623	21,572	
Durable goods establishments.....do.	12,112	12,543	12,105	12,162	11,989	11,981	12,038	12,099	12,069	12,202	12,258	12,543	12,433	12,446	12,491	
Nondurable goods establishments.....do.	8,579	9,092	8,754	8,623	8,598	8,618	8,473	8,690	8,741	8,743	8,803	9,092	9,208	9,177	9,081	
Inventory-sales ratios:																
Manufacturing and trade, total.....ratio.	1.48	1.56	1.57	1.58	1.57	1.55	1.55	1.55	1.56	1.59	1.55	1.53	1.53	1.53	1.50	
Manufacturing, total.....do.	1.64	1.79	1.78	1.83	1.80	1.80	1.80	1.79	1.83	1.85	1.79	1.72	1.73	1.76	1.73	
Durable goods industries.....do.	1.98	2.25	2.21	2.32	2.26	2.25	2.26	2.23	2.29	2.37	2.28	2.13	2.13	2.20	2.16	
Materials and supplies.....do.	.59	.64	.64	.66	.64	.63	.63	.62	.64	.66	.63	.59	.59	.61	.59	
Work in process.....do.	.87	1.03	1.00	1.05	1.03	1.03	1.04	1.02	1.05	1.09	1.05	.99	.99	1.02	1.01	
Finished goods.....do.	.52	.59	.58	.58	.59	.59	.59	.59	.60	.62	.60	.56	.56	.57	.55	
Nondurable goods industries.....do.	1.27	1.31	1.31	1.30	1.31	1.31	1.30	1.31	1.33	1.30	1.27	1.26	1.25	1.27	1.26	
Materials and supplies.....do.	.50	.49	.50	.50	.50	.49	.50	.50	.49	.47	.46	.47	.46	.45	.45	
Work in process.....do.	.19	.20	.20	.20	.20	.20	.20	.20	.20	.21	.21	.20	.20	.20	.20	
Finished goods.....do.	.58	.61	.62	.62	.62	.61	.61	.62	.63	.61	.59	.61	.61	.61	.61	
Retail trade, total.....do.	1.42	1.39	1.42	1.40	1.40	1.36	1.36	1.36	1.35	1.39	1.38	1.39	1.37	1.35	1.32	
Durable goods stores.....do.	1.97	1.92	1.98	1.98	1.94	1.83	1.81	1.82	1.80	1.90	1.91	1.92	1.91	1.86	1.79	
Nondurable goods stores.....do.	1.16	1.15	1.16	1.13	1.15	1.13	1.15	1.15	1.14	1.15	1.14	1.14	1.13	1.12	1.09	
Merchant wholesalers, total.....do.	1.14	1.22	1.24	1.22	1.23	1.20	1.20	1.21	1.20	1.22	1.21	1.23	1.22	1.20	1.20	
Durable goods establishments.....do.	1.49	1.61	1.65	1.67	1.65	1.60	1.60	1.60	1.57	1.58	1.56	1.57	1.58	1.52	1.53	
Nondurable goods establishments.....do.	.85	.91	.92	.89	.90	.88	.90	.91	.92	.92	.92	.94	.94	.94	.92	
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Manufacturers' export sales:																
Durable goods industries (unadj.), total.....mil. \$.	11,437	12,850	1,201	1,053	1,123	1,098	935	982	1,035	998	1,109	1,337	1,139	1,137	1,164	
Shipments (not seas. adj.), total.....do.	527,629	536,935	45,839	45,044	44,823	46,666	40,747	43,915	46,137	45,747	46,004	45,960	44,650	48,054	49,469	
Durable goods industries, total.....do.	276,069	277,474	23,946	23,342	23,528	24,778	20,580	22,089	23,565	23,019	23,575	24,595	23,335	25,061	26,094	
Stone, clay, and glass products.....do.	11,929	11,817	928	959	998	1,051	943	1,083	1,106	1,067	1,006	977	903	938	972	
Primary metals.....do.	45,651	42,607	3,732	3,681	3,613	3,717	3,105	3,401	3,449	3,455	3,538	3,506	3,610	3,907	4,089	
Blast furnaces, steel mills.....do.	23,707	22,237	1,923	1,892	1,877	1,885	1,621	1,814	1,805	1,870	1,911	1,874	1,987	2,158	2,304	
Fabricated metal products.....do.	26,024	25,275	2,187	2,116	2,168	2,276	1,939	2,222	2,230	2,227	2,142	2,179	2,123	2,258	2,321	
Machinery, except electrical.....do.	40,204	43,119	3,752	3,733	3,647	3,869	3,272	3,436	3,671	3,537	3,532	3,875	3,493	3,953	4,168	
Electrical machinery.....do.	39,852	40,909	3,500	3,177	3,196	3,531	3,028	3,357	3,668	3,590	3,641	3,653	3,257	3,554	3,674	
Transportation equipment.....do.	73,460	73,020	6,505	6,401	6,609	6,891	5,168	5,023	5,746	5,509	6,204	7,056	6,623	6,771	6,995	
Motor vehicles and parts.....do.	46,470	42,224	3,888	3,915	4,085	4,178	2,782	2,463	3,080	2,966	3,488	4,013	3,963	3,919	4,027	
Instruments and related products.....do.	9,806	10,673	851	829	865	929	832	926	988	967	955	975	924	982	1,045	
Nondurable goods industries, total.....do.	251,560	259,461	21,893	21,702	21,300	21,888	20,167	21,826	22,572	22,728	22,429	21,365	21,315	22,993	23,375	
Food and kindred products.....do.	87,761	92,392	7,571	7,466	7,629	7,811	7,352	7,634	8,144	8,161	8,112	7,937	7,656	8,072	8,224	
Tobacco products.....do.	5,104	5,102	408	425	411	471	447	454	431	415	431	427	385	414	435	
Textile mill products.....do.	19,588	19,205	1,573	1,550	1,548	1,647	1,344	1,647	1,752	1,824	1,755	1,634	1,592	1,790	1,776	
Paper and allied products.....do.	21,770	22,492	1,928	1,839	1,846	1,891	1,703	1,918	1,922	1,945	1,931	1,891	1,913	2,041	2,107	
Chemicals and allied products.....do.	38,676	40,058	3,442	3,629	3,413	3,444	3,045	3,322	3,476	3,442	3,324	3,036	3,254	3,483	3,587	
Petroleum and coal products.....do.	20,517	21,304	1,739	1,759	1,746	1,822	1,811	1,789	1,796	1,791	1,829	1,773	1,736	1,818	1,817	
Rubber and plastics products.....do.	12,752	13,290	1,138	1,133	1,136	1,164	1,010	1,112	1,126	1,195	1,120	1,061	1,068	1,169	1,199	
Shipments (seas. adj.), total.....do.	44,650	43,753	44,620	44,583	44,865	45,148	44,261	43,912	45,782	47,946	47,785	47,243	48,155	48,155		
By industry group:																
Durable goods industries, total.....do.	23,137	22,269	22,900	23,052	23,192	23,192	23,633	22,949	22,311	23,487	25,290	25,227	24,646	25,169		
Stone, clay, and glass products.....do.	1,020	927	914	923	937	897	959	1,010	966	1,028	1,187	1,140	1,102	1,072		
Primary metals.....do.	3,517	3,439	3,434	3,462	3,581	3,519	3,419	3,475	3,475	3,620	3,826	3,732	3,771	3,843		
Blast furnaces, steel mills.....do.	1,787	1,742	1,791	1,755	1,905	1,839	1,780	1,885	1,992	2,097	2,097	2,019	2,073			

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967												1968			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																		
Shipments (seas. adj.)—Continued																		
By market category:																		
Home goods and apparel <sup>1</sup> .....mil. \$	149,716	149,388	4,215	4,044	4,183	4,156	4,123	4,002	4,000	3,996	4,135	4,386	4,473	4,332	4,378			
Consumer staples.....do	110,451	116,303	9,532	9,555	9,684	9,608	9,659	9,708	9,630	9,775	10,143	10,351	10,113	10,020	10,267			
Equipment and defense prod., excl. auto.....do	167,889	173,207	6,000	5,816	5,925	6,026	6,163	6,223	6,258	6,175	6,396	6,855	6,752	6,569	6,860			
Automotive equipment.....do	152,045	147,804	4,004	4,005	4,324	4,360	3,999	4,381	3,709	3,209	3,670	4,355	4,334	4,154	4,056			
Construction materials and supplies.....do	138,977	137,971	3,297	3,039	3,023	3,006	2,979	3,150	3,187	3,122	3,275	3,504	3,511	3,606	3,610			
Other materials and supplies <sup>2</sup> .....do	208,551	212,262	17,602	17,294	17,481	17,427	17,942	17,684	17,477	17,635	18,163	18,495	18,602	18,562	18,984			
Supplementary market categories:																		
Consumer durables.....do	121,212	121,979	1,863	1,719	1,763	1,796	1,855	1,826	1,833	1,855	1,893	2,012	1,960	1,894	1,939			
Defense products.....do	133,240	138,419	3,135	2,988	3,162	3,145	3,218	3,284	3,312	3,278	3,450	3,652	3,674	3,558	3,779			
Machinery and equipment.....do	153,220	156,139	4,630	4,524	4,538	4,644	4,776	4,775	4,768	4,643	4,762	4,975	4,921	4,826	4,958			
Inventories, end of year or month:																		
Book value (unadjusted), total <sup>3</sup> .....do	77,108	81,898	79,866	80,518	80,965	80,608	80,328	80,713	80,363	80,662	81,232	81,898	82,543	83,364	83,696			
Durable goods industries, total.....do	49,432	53,262	51,580	52,107	52,558	52,346	52,194	52,631	52,287	52,541	52,925	53,262	53,527	54,347	54,629			
Nondurable goods industries, total <sup>4</sup> .....do	27,676	28,636	28,286	28,411	28,407	28,262	28,134	28,082	28,076	28,121	28,307	28,636	29,016	29,017	29,067			
Book value (seasonally adjusted), total <sup>5</sup> .....do	77,581	82,425	79,430	80,059	80,341	80,119	80,603	81,033	80,841	81,106	81,796	82,425	82,571	82,919	83,230			
By industry group:																		
Durable goods industries, total <sup>6</sup> .....do	50,037	53,930	51,216	51,593	51,784	51,809	52,346	52,784	52,572	52,918	53,506	53,930	53,742	54,136	54,244			
Stone, clay, and glass products.....do	1,746	1,789	1,794	1,819	1,842	1,847	1,835	1,813	1,769	1,792	1,785	1,789	1,795	1,790	1,773			
Primary metals.....do	7,109	7,519	7,213	7,338	7,451	7,478	7,495	7,482	7,440	7,404	7,476	7,519	7,547	7,543	7,569			
Blast furnaces, steel mills.....do	4,043	4,318	4,128	4,204	4,243	4,242	4,257	4,265	4,248	4,273	4,282	4,318	4,335	4,338	4,319			
Fabricated metal products.....do	5,314	5,368	5,273	5,269	5,229	5,162	5,142	5,179	5,230	5,268	5,326	5,368	5,313	5,395	5,387			
Machinery, except electrical.....do	9,942	10,495	10,152	10,173	10,234	10,275	10,313	10,362	10,451	10,425	10,540	10,495	10,338	10,322	10,286			
Electrical machinery.....do	7,653	7,869	7,825	7,783	7,755	7,632	7,730	7,765	7,789	7,830	7,880	7,869	7,881	7,897	7,889			
Transportation equipment.....do	11,369	13,510	12,004	12,164	12,184	12,236	12,706	13,082	12,824	12,941	13,232	13,510	13,949	13,702	13,794			
Motor vehicles and parts.....do	3,538	3,653	3,533	3,494	3,398	3,302	3,568	3,781	3,528	3,568	3,675	3,653	3,718	3,796	3,829			
Instruments and related products.....do	2,214	2,395	2,251	2,290	2,303	2,301	2,313	2,316	2,328	2,357	2,359	2,395	2,375	2,408	2,430			
By stage of fabrication:																		
Materials and supplies <sup>7</sup> .....do	14,802	14,909	14,748	14,721	14,576	14,485	14,536	14,668	14,597	14,718	14,806	14,909	14,808	14,917	14,960			
Primary metals.....do	2,603	2,608	2,642	2,705	2,706	2,693	2,668	2,626	2,579	2,539	2,560	2,608	2,592	2,577	2,596			
Machinery (elec. and nonelec.).....do	4,877	4,735	4,859	4,781	4,719	4,684	4,728	4,725	4,708	4,748	4,780	4,735	4,632	4,610	4,603			
Transportation equipment.....do	2,477	2,585	2,425	2,363	2,343	2,331	2,382	2,251	2,512	2,552	2,578	2,585	2,668	2,724	2,705			
Work in process <sup>8</sup> .....do	22,263	25,099	23,140	23,423	23,592	23,704	24,139	24,215	24,143	24,370	24,721	25,099	24,921	25,152	25,322			
Primary metals.....do	2,477	2,738	2,470	2,510	2,607	2,646	2,704	2,713	2,680	2,723	2,715	2,738	2,691	2,673	2,669			
Machinery (elec. and nonelec.).....do	7,853	8,217	7,981	7,987	8,014	8,065	8,056	8,083	8,117	8,162	8,184	8,217	8,252	8,250	8,270			
Transportation equipment.....do	7,512	8,447	8,220	8,439	8,442	8,488	8,922	8,997	8,894	8,957	9,223	9,447	9,338	9,463	9,607			
Finished goods <sup>9</sup> .....do	12,972	13,922	13,328	13,449	13,616	13,620	13,671	13,901	13,832	13,830	13,979	13,922	14,013	14,067	13,962			
Primary metals.....do	2,029	2,173	2,101	2,123	2,138	2,139	2,123	2,143	2,181	2,202	2,201	2,173	2,262	2,293	2,304			
Machinery (elec. and nonelec.).....do	4,865	5,412	5,137	5,188	5,256	5,228	5,259	5,319	5,375	5,345	5,456	5,412	5,335	5,359	5,302			
Transportation equipment.....do	1,380	1,478	1,359	1,362	1,399	1,417	1,402	1,494	1,418	1,432	1,431	1,478	1,488	1,515	1,482			
Nondurable goods industries, total <sup>10</sup> .....do	27,544	28,495	28,214	28,466	28,557	28,310	28,257	28,249	28,269	28,188	28,290	28,495	28,820	28,783	28,995			
Food and kindred products.....do	6,394	6,561	6,669	6,756	6,737	6,634	6,662	6,612	6,391	6,425	6,489	6,561	6,755	6,743	6,829			
Tobacco products.....do	2,343	2,392	2,389	2,383	2,377	2,380	2,373	2,366	2,348	2,338	2,326	2,392	2,408	2,383	2,399			
Textile mill products.....do	3,017	3,169	3,078	3,101	3,101	3,108	3,096	3,133	3,160	3,128	3,123	3,169	3,239	3,281	3,333			
Paper and allied products.....do	2,271	2,272	2,286	2,300	2,305	2,310	2,310	2,307	2,300	2,279	2,285	2,272	2,269	2,297	2,287			
Chemicals and allied products.....do	5,039	5,451	5,203	5,290	5,412	5,381	5,385	5,400	5,433	5,407	5,454	5,451	5,477	5,469	5,507			
Petroleum and coal products.....do	1,869	1,980	1,915	1,950	1,960	1,918	1,933	1,923	1,920	1,925	1,930	1,980	2,031	2,007	2,027			
Rubber and plastics products.....do	1,402	1,409	1,446	1,453	1,428	1,415	1,402	1,398	1,389	1,398	1,419	1,409	1,418	1,418	1,439			
By stage of fabrication:																		
Materials and supplies <sup>7</sup> .....do	10,501	10,444	10,649	10,747	10,808	10,783	10,667	10,722	10,711	10,573	10,543	10,444	10,573	10,448	10,350			
Work in process <sup>8</sup> .....do	4,306	4,606	4,318	4,302	4,341	4,355	4,340	4,386	4,413	4,520	4,572	4,606	4,573	4,553	4,544			
Finished goods <sup>9</sup> .....do	12,737	13,445	13,247	13,417	13,408	13,142	13,250	13,141	13,145	13,095	13,175	13,445	13,683	13,782	14,101			
By market category:																		
Home goods and apparel <sup>1</sup> .....do	8,241	8,384	8,390	8,373	8,352	8,182	8,114	8,268	8,343	8,397	8,399	8,384	8,536	8,536	8,527			
Consumer staples.....do	10,476	10,910	10,861	10,977	10,994	10,922	10,946	10,755	10,647	10,683	10,749	10,910	11,156	11,114	11,222			
Equip. and defense prod., excl. auto.....do	18,166	20,939	19,009	19,303	19,481	19,646	19,892	20,041	20,218	20,356	20,653	20,939	20,742	20,814	20,897			
Automotive equipment.....do	4,358	4,437	4,343	4,263	4,171	4,060	4,297	4,523	4,251	4,300	4,436	4,487	4,495	4,615	4,638			
Construction materials and supplies.....do	6,537	6,504	6,491	6,541	6,504	6,491	6,433	6,368	6,315	6,369	6,430	6,504	6,494	6,598	6,589			
Other materials and supplies <sup>2</sup> .....do	29,803	31,251	30,336	30,602	30,839	30,818	30,921	31,078	31,067	31,001	31,129	31,251	31,152	31,242	31,366			
Supplementary market categories:																		
Consumer durables.....do	4,189	4,368	4,286	4,253	4,276	4,232	4,228	4,269	4,251	4,348	4,396	4,368	4,441	4,425	4,396			
Defense products.....do	8,732	10,781	9,405	9,615	9,744	9,839	10,094	10,213	10,119	10,213	10,476	10,781	10,758	10,887	10,983			
Machinery and equipment.....do	12,592	13,368	12,830	12,873	12,903	13,016	13,000	13,103	13,197	13,182	13,354	13,368	13,184	13,167	13,127			
New orders, net (not seas. adj.), total <sup>11</sup> .....do	541,276	539,986	45,029	44,887	44,897	47,666	41,968	44,121	46,485	46,385	45,577	46,772	45,430	48,621	50,558			
Durable goods industries, total.....do	289,836	280,530	23,204	23,157	23,600	25,830	21,754	22,268	23,888	23,660	23,096	25,294	24,107	25,587	27,508			
Nondurable goods industries, total <sup>12</sup> .....do	251,440	259,456	21,825	21,730	21,297	21,836	20,214	21,853	22,597	22,725	22,481	21,378	21,323	23,034	23,350			
New orders, net (seas. adj.), total <sup>13</sup> .....do	1541,276	1539,986	43,503	43,676	45,474	45,757	45,481	45,322	44,818	44,975	45,882	49,264	47,280	47,432	49,056			
By industry group:																		
Durable goods industries, total <sup>14</sup> .....do	289,836	280,530	22,065	22,226	23,857	24,263	23,715	23,726	23,416	23,381	23,545	26,492	24,771	24,829	26,111			
Primary metals.....do	46,879	42,216	3,013	3,236	3,606	3,591	3,646	3,470	3,612									

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Unfilled orders, end of year or month (unadjusted), total <sup>¶</sup> .....mil. \$	78,449	81,628	77,791	77,633	77,701	78,703	79,927	80,231	80,580	81,217	80,795	81,628	82,405	*82,973	84,361	
Durable goods industries, total.....do.	75,315	78,495	74,795	74,609	74,679	75,732	76,908	77,187	77,510	78,150	77,676	78,495	79,265	*79,792	81,204	
Nondur. goods ind. with unfilled orders <sup>¶</sup> .....do.	3,134	3,133	2,996	3,024	3,022	2,971	3,019	3,044	3,070	3,067	3,119	3,133	3,140	*3,181	3,157	
Unfilled orders, end of year or month (seasonally adjusted), total <sup>¶</sup> .....mil. \$	79,675	82,872	77,093	77,014	77,869	79,044	79,662	79,832	80,390	81,455	81,555	82,872	82,368	*82,552	83,452	
By industry group:																
Durable goods industries, total <sup>¶</sup> .....do.	76,415	79,597	74,060	74,016	74,973	76,185	76,710	76,801	77,268	78,340	78,396	79,597	79,141	*79,321	80,263	
Primary metals.....do.	6,909	6,527	5,771	5,569	5,741	5,870	5,935	5,886	6,078	6,070	6,233	6,527	6,808	*7,352	7,290	
Blast furnaces, steel mills.....do.	3,305	3,497	2,529	2,487	2,716	2,847	2,936	2,890	3,082	3,102	3,201	3,497	3,800	*4,287	4,188	
Fabricated metal products.....do.	6,221	7,084	6,119	6,176	6,189	6,205	6,116	6,277	6,193	6,345	6,499	7,084	7,012	*6,910	6,878	
Machinery, except electrical.....do.	12,816	12,626	12,359	12,335	12,376	12,449	12,426	12,699	12,688	12,645	12,747	12,626	12,581	*12,305	12,057	
Electrical machinery.....do.	12,279	12,577	12,232	12,206	12,133	12,230	12,341	12,558	12,700	12,779	12,604	12,577	12,326	*12,396	12,220	
Transportation equipment.....do.	32,350	34,884	32,009	32,237	33,066	33,929	34,453	33,826	33,935	34,811	34,555	34,884	34,698	*34,712	36,205	
Aircraft, missiles, and parts.....do.	26,056	29,733	26,649	26,971	27,667	28,646	29,024	28,520	28,661	29,509	29,314	29,733	29,596	*29,799	31,302	
Nondur. goods ind. with unfilled orders <sup>¶</sup> .....do.	3,260	3,275	3,033	2,998	2,896	2,859	2,952	3,031	3,122	3,115	3,159	3,275	3,227	*3,231	3,189	
By market category:																
Home goods, apparel, consumer staples <sup>¶</sup> .....do.	2,208	1,981	2,037	2,022	1,946	1,960	1,943	2,003	2,011	2,038	1,973	1,981	1,919	*1,959	1,948	
Equip. and defense prod., incl. auto.....do.	42,205	44,047	40,886	40,709	41,522	42,517	42,662	42,574	42,692	43,786	43,346	44,047	43,406	*43,083	44,281	
Construction materials and supplies.....do.	6,493	7,381	6,454	6,513	6,482	6,450	6,424	6,579	6,501	6,630	6,768	7,381	7,243	*7,128	7,106	
Other materials and supplies <sup>¶</sup> .....do.	28,769	29,463	27,716	27,770	27,919	28,117	28,633	28,676	29,186	29,001	29,468	29,463	29,300	*30,382	30,117	
Supplementary market categories:																
Consumer durables.....do.	1,704	1,515	1,526	1,520	1,485	1,519	1,479	1,511	1,488	1,540	1,505	1,515	1,460	*1,486	1,430	
Defense products.....do.	31,765	35,433	32,268	32,552	33,253	34,309	34,732	34,288	34,687	35,033	35,116	35,433	35,092	*35,305	36,724	
Machinery and equipment.....do.	19,614	19,162	18,909	18,830	18,898	19,047	19,124	19,407	19,307	19,278	19,306	19,162	19,105	*18,772	18,429	
<b>BUSINESS INCORPORATIONS<sup>♠</sup></b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	200,010	206,569	19,036	16,511	18,700	18,591	15,415	17,332	16,222	17,233	16,065	17,525	20,438	17,910	19,520	
Seasonally adjusted.....do.			16,244	16,760	17,627	17,799	16,300	17,674	18,118	18,000	18,403	18,168	17,223	18,014	17,974	
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>♠</sup></b>																
Failures, total.....number	13,061	12,364	1,216	1,160	1,100	1,047	843	1,017	913	949	881	831	844	832	1,021	
Commercial service.....do.	1,368	1,329	128	125	119	105	82	98	93	108	102	104	90	85	119	
Construction.....do.	2,510	2,261	227	238	193	180	132	159	152	197	166	158	159	129	188	
Manufacturing and mining.....do.	1,852	1,832	190	149	157	163	129	172	145	130	133	133	149	142	143	
Retail trade.....do.	6,076	5,696	557	519	515	500	405	490	431	426	393	347	354	388	472	
Wholesale trade.....do.	1,255	1,246	114	129	116	99	95	98	92	88	87	89	92	88	99	
Liabilities (current), total.....thous. \$	1,385,659	1,265,227	119,322	103,817	93,370	104,643	72,551	108,901	93,943	81,633	69,977	195,448	104,491	79,602	88,593	
Commercial service.....do.	185,202	144,965	10,086	9,767	10,280	6,896	4,690	12,310	6,344	11,052	7,025	45,725	7,398	6,913	10,738	
Construction.....do.	326,376	323,680	38,928	29,058	16,046	26,912	16,191	12,758	11,536	14,192	15,780	97,868	23,366	19,786	10,924	
Manufacturing and mining.....do.	352,861	325,689	29,321	27,489	26,912	26,062	27,100	33,294	29,177	14,705	20,678	25,988	31,131	24,377	24,110	
Retail trade.....do.	344,346	334,279	32,652	25,367	26,307	27,931	17,062	37,861	37,769	33,652	19,110	16,380	20,339	19,048	25,486	
Wholesale trade.....do.	176,874	136,434	8,335	12,136	13,825	16,842	7,508	12,678	9,117	8,032	7,384	9,487	22,257	9,478	11,335	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	* 51.6	* 49.0	49.7	52.1	48.6	48.6	43.2	49.3	49.1	47.4	42.2	43.2	38.2	37.5	44.3	

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>															
Prices received, all farm products.....1910-14=100	266	252	250	245	252	255	257	256	252	251	250	253	255	258	259
Crops <sup>¶</sup> .....do.	235	224	224	223	221	227	225	224	217	224	227	231	232	229	231
Commercial vegetables.....do.	288	284	276	305	276	322	326	272	242	252	275	288	362	344	360
Cotton.....do.	215	191	173	173	167	169	178	186	180	230	257	233	189	168	164
Feed grains and hay.....do.	181	174	186	183	183	184	178	166	167	160	154	160	162	165	164
Food grains.....do.	185	177	189	185	188	179	167	169	167	173	168	169	170	173	173
Fruit.....do.	243	227	199	193	197	217	203	256	266	263	250	277	284	287	313
Tobacco.....do.	553	554	561	558	558	558	560	537	537	544	557	559	560	559	561
Livestock and products <sup>¶</sup> .....do.	292	272	264	279	279	285	283	283	275	269	272	274	282	283	282
Dairy products.....do.	293	304	300	291	288	288	292	302	312	320	321	321	316	314	309
Meat animals.....do.	356	335	323	319	351	353	358	352	344	330	316	318	324	342	348
Poultry and eggs.....do.	161	132	144	130	126	123	133	128	133	122	122	129	132	131	132
Prices paid:															
All commodities and services.....do.	297	302	300	* 300	302	303	304	303	303	304	302	303	304	306	* 307
Family living items.....do.	315	321	319	* 319	320	321	323	323	324	324	325	325	327	329	330
Production items.....do.	285	287	287	* 287	289	290	291	289	289	289	286	287	288	290	* 291
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100	334	342	339	340	341	342	344	342	343	344	343	344	346	348	350
Parity ratio \$.....do.	80	74	74	72	74	75	75	75	73	73	73	74	74	74	74
<b>CONSUMER PRICES</b> (U.S. Department of Labor Indexes)															
Unadjusted indexes:															
All items.....1957-59=100	113.1	116.3	115.0	115.3	115.6	116.0	116.5	116.9	117.1	117.5	117.8	118.2	118.6	119.0	119.5
Special group indexes:															
All items less shelter.....do.	112.9	115.9	114.6	114.8	115.1	115.6	116.1	116.5	116.7	117.1	117.7	118.2	118.7	118.9	119.3
All items less food.....do.	113.0	116.8	115.4	115.9	116.3	116.5	116.8	117.1	117.7	118.2	118.7	119.3	119.7	120.2	120.2
All items less medical care.....do.	112.3	115.0	113.8	114.1	114.4	114.8	115.2	115.6	115.8	116.2	116.5	116.8	117.3	117.6	118.1
Commodities.....do.	109.2	111.2	110.0	110.2	110.5	111.0	111.5	111.9	112.0	112.4	112.6	112.9	113.2	113.5	113.9
Nondurables.....do.	111.8	114.0	112.9	113.0	113.2	113.8	114.3	114.8	114.9	115.1	115.3	115.6	116.0	116.4	116.9
Nondurables less food.....do.	109.7	113.1	111.8	112.4	112.7	112.7	112.8	113.2	114.1	114.5	115.2	115.2	115.1	115.6	116.1
Durables <sup>¶</sup> .....do.	102.7	104.3	102.9	103.4	103.9	104.1	104.4	104.7	104.8	105.7	106.0	106.1	106.3	106.4	106.6
New cars.....do.	97.2	98.1	97.2	97.0	96.9	96.8	97.0	96.9	96.1	101.1	101.4	101.3	101.0	100.8	100.6
Used cars.....do.	117.8	121.5	115.9	118.8	121.4	122.4	124.8	125.2	126.						

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
Unadjusted indexes—Continued																
Special group indexes—Continued																
Commodities less food.....1957-59=100	106.5	109.2	107.8	108.4	108.7	108.9	109.1	109.4	110.0	110.6	111.1	111.1	111.2	111.5	111.9	
Services.....do	122.3	127.7	126.3	126.6	127.0	127.4	127.7	128.2	128.7	129.1	129.6	130.1	130.8	131.3	132.1	
Services less rent.....do	125.0	131.1	129.5	130.0	130.4	130.8	131.2	131.7	132.3	132.7	133.2	133.8	134.6	135.2	136.1	
Food ?.....do	114.2	115.2	114.2	113.7	113.9	115.1	116.0	116.6	115.9	115.7	115.6	116.2	117.0	117.4	117.9	
Meats, poultry, and fish.....do	114.1	111.2	110.0	109.0	108.5	111.6	112.3	113.1	113.4	112.3	111.4	111.2	111.6	112.0	113.1	
Dairy products.....do	111.8	116.7	115.7	115.7	115.9	116.3	116.4	116.6	117.3	117.9	117.8	118.1	118.5	118.5	118.7	
Fruits and vegetables.....do	117.6	117.5	115.2	114.2	116.4	119.9	124.4	122.7	115.6	115.3	116.7	119.6	124.1	124.9	126.1	
Housing.....do	111.1	114.3	113.3	113.6	113.9	114.1	114.3	114.7	115.0	115.3	115.5	116.0	116.4	116.9	117.2	
Shelter ?.....do	114.1	117.9	116.6	116.9	117.5	117.7	117.9	118.4	118.7	119.0	119.4	119.9	120.2	120.8	121.0	
Rent.....do	110.4	112.4	111.8	111.9	112.1	112.2	112.4	112.6	112.8	113.0	113.2	113.5	113.7	113.9	114.2	
Homeownership.....do	115.7	120.2	118.6	119.0	119.7	119.9	120.2	120.8	121.1	121.5	121.9	122.6	122.9	123.5	123.8	
Fuel and utilities ?.....do	107.7	109.0	108.7	108.8	108.7	108.6	108.9	109.1	109.4	109.4	109.3	109.3	109.5	109.8	109.9	
Fuel oil and coal.....do	108.3	111.6	111.1	111.0	110.8	110.5	111.4	111.7	112.3	112.5	112.7	113.1	113.7	113.8	113.9	
Gas and electricity.....do	108.1	108.5	108.3	108.4	108.3	108.2	108.3	108.5	108.9	108.9	109.0	108.7	108.9	109.3	109.3	
Household furnishings and operation.....do	105.0	108.2	107.3	107.7	107.9	108.1	108.2	108.3	108.8	109.1	109.3	109.7	110.6	111.2	111.8	
Apparel and upkeep.....do	109.6	114.0	112.6	113.0	113.8	113.9	113.7	113.8	115.1	116.0	116.6	116.8	115.9	116.6	117.6	
Transportation.....do	112.7	115.9	114.2	115.1	115.5	115.7	116.2	116.4	116.8	117.7	118.3	117.9	118.7	118.6	119.0	
Private.....do	111.0	113.9	112.2	113.2	113.6	113.7	114.1	114.4	114.8	115.7	116.2	115.8	116.6	116.4	116.7	
Public.....do	125.8	132.1	130.5	130.6	130.9	132.2	132.7	132.8	133.0	133.0	134.6	134.9	135.5	136.2	137.1	
Health and recreation ?.....do	119.0	123.8	122.2	122.6	122.8	123.2	123.6	124.2	124.9	125.5	126.2	126.6	127.1	127.5	128.3	
Medical care.....do	127.7	136.7	134.6	135.1	135.7	136.3	136.9	137.5	138.5	139.0	139.7	140.4	141.2	141.9	142.9	
Personal care.....do	112.2	115.5	114.4	114.9	115.0	115.3	115.5	116.1	116.4	116.5	116.9	117.2	117.6	117.6	118.4	
Reading and recreation.....do	117.1	120.1	118.9	119.4	119.6	119.7	119.8	120.0	120.5	121.4	122.0	122.2	122.7	123.0	124.2	
Seasonally adjusted indexes:																
Food.....do			114.3	113.9	114.5	115.3	115.0	115.8	115.6	115.8	116.1	116.4	117.2	117.4	118.1	
Apparel and upkeep.....do			112.9	113.1	113.7	113.9	114.2	114.3	114.9	115.4	115.9	116.2	116.6	117.1	117.8	
Transportation.....do			114.5	115.3	115.6	115.9	116.0	116.3	117.0	117.3	117.8	117.7	118.5	119.1	119.5	
<b>WHOLESALE PRICES<sup>o</sup></b>																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100	109.5	108.1	100.0	98.1	99.0	98.8	97.1	96.7	95.9	95.9	95.1	96.2	96.1	96.4	97.0	
9 Foodstuffs.....do	101.9	94.7	96.3	95.3	98.1	97.3	95.4	94.6	93.4	91.2	89.5	90.7	90.9	92.2	92.8	
13 Raw industrials.....do	115.2	100.4	102.5	100.1	99.6	99.8	98.3	98.1	97.8	97.7	99.1	100.1	99.8	99.5	98.3	
All commodities.....do	105.9	106.1	105.7	105.3	105.8	106.3	106.5	106.1	106.2	106.1	106.2	106.8	107.2	108.0	108.2	
By stage of processing:																
Crude materials for further processing.....do	105.3	99.6	99.7	98.0	100.6	101.4	101.7	99.5	98.5	97.9	96.5	98.6	99.1	100.9	101.6	
Intermediate materials, supplies, etc.....do	104.8	105.6	105.5	105.5	105.3	105.4	105.4	105.4	105.7	105.9	105.9	106.3	106.7	107.4	107.7	
Finished goods.....do	106.9	108.2	107.2	107.0	107.6	108.4	108.7	108.3	108.7	108.6	108.9	109.3	109.7	110.2	110.4	
By durability of product:																
Durable goods.....do	106.0	108.0	107.6	107.6	107.5	107.5	107.6	107.9	108.2	108.7	109.1	109.5	110.2	110.8	111.4	
Nondurable goods.....do	105.6	104.7	104.2	103.7	104.6	105.4	105.6	104.8	104.8	104.2	104.0	104.8	105.0	105.9	105.9	
Total manufactures.....do	105.7	106.7	106.3	106.2	106.3	106.6	106.8	106.8	107.1	107.2	107.2	107.6	108.1	108.6	108.9	
Durable manufactures.....do	106.0	108.2	107.7	107.8	107.7	107.7	107.9	108.1	108.4	109.0	109.3	109.6	110.3	110.9	111.5	
Nondurable manufactures.....do	105.3	105.3	104.8	104.6	105.0	105.6	105.8	105.6	105.8	105.3	105.2	105.6	105.9	106.4	106.3	
Farm prod., processed foods and feeds.....do	108.9	105.2	104.6	103.4	105.0	106.8	107.3	105.2	105.3	104.1	103.4	104.8	105.3	106.8	106.9	
Farm products ?.....do	105.6	99.7	99.6	97.6	100.7	102.4	102.8	99.2	98.4	97.1	96.4	98.9	99.0	101.3	101.7	
Fruits and vegetables, fresh and dried.....do	102.5	101.6	98.4	99.6	104.4	114.3	107.9	96.6	92.2	91.6	102.9	105.0	108.1	112.5	114.5	
Grains.....do	97.3	92.2	99.9	98.3	98.0	96.1	92.6	86.1	85.6	86.6	81.3	85.4	85.0	86.3	85.1	
Live poultry.....do	91.4	82.2	90.8	89.0	85.6	85.7	91.9	77.3	72.9	73.8	65.6	68.2	72.2	87.0	81.4	
Livestock.....do	110.0	101.1	97.4	94.0	102.6	104.9	107.4	106.3	103.5	101.8	98.2	97.6	98.7	102.7	105.7	
Foods and feeds, processed ?.....do	113.0	111.7	110.6	110.0	110.7	112.6	113.1	112.1	112.7	111.7	110.9	111.5	112.4	113.3	112.9	
Beverages and beverage materials.....do	105.8	106.5	105.6	105.9	106.0	106.3	106.4	106.6	106.7	107.3	107.4	107.7	107.9	108.6	108.9	
Cereal and bakery products.....do	115.4	117.1	117.5	117.2	117.4	117.2	116.9	118.8	116.6	116.3	117.0	116.9	117.1	117.4	117.4	
Dairy products.....do	118.5	122.0	120.7	120.1	120.8	122.2	122.0	122.8	122.8	123.0	123.0	124.1	123.8	124.0	123.3	
Fruits and vegetables, processed.....do	104.8	107.2	104.2	104.3	105.1	106.5	107.0	107.1	107.9	109.3	112.0	113.1	113.7	113.8	114.4	
Meats, poultry, and fish.....do	110.2	105.0	101.7	100.6	103.8	108.3	109.9	107.4	108.6	104.7	102.2	108.2	105.5	107.6	107.0	
Industrial commodities.....do	104.7	106.3	106.0	106.0	106.0	106.0	106.0	106.3	106.5	106.8	107.1	107.4	107.8	108.3	108.6	
Chemicals and allied products ?.....do	97.8	98.4	98.5	98.8	98.8	98.5	98.3	98.0	97.9	98.2	98.2	98.4	98.2	98.1	98.6	
Agric. chemicals and chem. prod.....do	102.8	103.6	105.9	105.2	105.2	105.1	103.5	101.8	101.2	101.6	101.7	102.2	99.5	100.6	101.2	
Chemicals, industrial.....do	95.7	97.4	97.0	97.6	97.5	97.2	97.2	97.1	97.1	95.3	98.3	98.3	98.5	98.7	98.7	
Drugs and pharmaceuticals.....do	94.5	94.0	94.4	94.0	94.1	94.1	94.1	93.6	93.5	93.6	93.7	93.8	92.9	93.0	93.4	
Fats and oils, inedible.....do	102.8	81.3	81.5	85.3	82.9	79.5	77.1	77.2	77.1	78.5	77.9	77.2	76.4	78.0	80.0	
Prepared paint.....do	106.8	109.3	108.8	108.8	108.8	108.8	108.8	108.8	109.9	109.9	109.9	112.2	113.2	113.2	114.1	
Fuels and related prod., and power ?.....do	101.3	103.6	103.7	103.3	104.4	104.0	103.9	104.7	104.5	103.0	102.8	102.6	101.8	102.5	102.0	
Coal.....do	98.6	103.2	102.2	102.7	102.6	102.4	103.0	103.0	104.1	103.8	104.8	104.9	105.0	105.0	105.0	
Electric power.....Jan. 1958=100	100.3	100.7	100.6	100.6	100.6	100.5	100.6	100.5	100.7	100.8	100.9	100.9	101.0	101.1	101.2	
Gas fuels.....do	129.3	133.6	134.6	134.8	135.0	134.3	131.8	132.0	132.6	132.7	132.8	133.1	130.0	133.3	126.5	
Petroleum products, refined.....1957-59=100	99.5	102.2	102.4	101.7	103.7	103.1	103.3	104.6	103.9	101.0	100.4	99.9	98.8	99.5	99.5	
Furniture and household durables ?.....do	99.1	101.0	100.6	100.6	100.8	100.8	100.9	101.0	101.2	101.7	102.0	102.1	103.0	103.3	103.6	
Appliances, household.....do	89.1	90.1	89.8	89.8	89.7	90.0	90.1	90.1	90.3	90.5	90.8					

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

	1966	1967	1967										1968			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>♂</sup>—Continued</b>																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products <sup>♀</sup> .....1957-59=100.....	108.3	109.5	109.4	109.1	108.9	108.9	109.0	109.2	109.6	109.8	110.5	111.0	111.7	112.8	113.9	
Heating equipment.....do.....	92.5	92.6	92.2	92.0	92.0	92.5	92.6	92.5	92.7	92.9	93.3	93.4	93.1	93.8	94.3	
Iron and steel.....do.....	102.3	103.6	103.3	103.2	103.2	103.3	103.4	103.5	104.0	103.9	104.3	104.7	105.5	105.8	105.5	
Nonferrous metals.....do.....	120.9	120.6	121.1	120.0	118.9	118.7	118.6	118.9	119.4	120.7	122.7	123.7	125.1	128.8	133.3	
Nonmetallic mineral products <sup>♀</sup> .....do.....	102.6	104.3	103.8	103.9	103.8	103.9	104.2	104.5	104.7	104.9	105.1	105.3	106.0	106.9	107.3	
Clay prod., structural, excl. refractories.....do.....	108.4	110.1	109.3	109.4	109.7	109.7	109.9	110.4	110.7	110.7	111.1	111.6	111.8	111.9	112.0	
Concrete products.....do.....	103.0	105.3	104.5	104.6	105.2	105.7	105.8	105.8	105.9	105.9	105.6	105.8	106.5	106.8	107.0	
Gypsum products.....do.....	102.4	102.4	102.3	102.3	102.3	100.9	100.7	100.7	100.7	100.7	103.9	103.9	103.9	105.1	105.1	
Pulp, paper, and allied products.....do.....	102.6	104.0	103.6	103.9	103.9	103.9	104.1	104.0	104.1	104.3	104.6	104.8	105.2	105.7	105.2	
Paper.....do.....	107.3	110.0	108.5	109.3	109.5	109.6	110.9	110.9	110.9	111.2	111.2	111.2	111.2	111.9	111.9	
Rubber and products.....do.....	94.8	97.0	95.9	95.9	95.8	95.8	95.8	97.8	98.2	98.8	99.1	99.2	99.5	99.5	99.7	
Tires and tubes.....do.....	93.3	96.2	94.9	94.0	94.0	94.0	94.0	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	
Textile products and apparel <sup>♀</sup> .....do.....	102.1	102.1	101.8	101.8	101.6	101.6	101.5	101.7	102.0	102.2	103.0	103.8	104.3	104.6	104.6	
Apparel.....do.....	105.0	106.9	106.0	106.2	106.3	106.7	107.1	107.3	107.4	107.5	108.0	108.1	108.3	108.8	109.1	
Cotton products.....do.....	102.5	100.7	101.3	100.8	100.3	99.7	98.9	98.8	99.2	99.1	101.2	104.2	105.2	105.0	105.0	
Manmade fiber textile products.....do.....	89.5	86.8	86.9	86.8	86.3	85.8	85.5	85.9	86.3	86.9	88.1	88.6	89.3	89.6	89.3	
Silk yarns.....do.....	153.6	171.9	164.1	164.5	167.0	167.0	168.4	172.6	175.7	179.5	183.9	189.7	196.8	197.2	196.3	
Wool products.....do.....	106.0	103.2	104.0	102.9	103.1	103.2	103.3	102.9	102.7	102.8	102.2	102.2	102.3	102.8	103.1	
Transportation equipment <sup>♀</sup> .....do.....	100.8	102.1	101.6	101.6	101.6	101.4	101.3	101.3	101.5	103.7	104.0	104.0	104.3	104.3	104.3	
Motor vehicles and equipment.....do.....	106.8	109.2	107.7	108.0	108.0	109.6	109.7	110.0	110.2	110.5	110.6	110.7	111.0	111.3	111.5	
Miscellaneous products <sup>♀</sup> .....do.....	104.1	105.6	104.0	105.2	105.3	105.3	105.6	105.8	106.1	106.3	106.3	106.4	106.7	106.6	107.4	
Toys, sporting goods, etc.....do.....	109.6	112.9	110.3	110.3	110.3	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.9	
Tobacco products.....do.....																
<b>PURCHASING POWER OF THE DOLLAR</b>																
As measured by—																
Wholesale prices.....1957-59=\$1.00.....	\$0.945	\$0.943	\$0.946	\$0.950	\$0.945	\$0.941	\$0.939	\$0.943	\$0.942	\$0.943	\$0.942	\$0.936	\$0.933	\$0.926	\$0.924	\$0.923
Consumer prices.....do.....	.884	.860	.870	.867	.865	.862	.858	.855	.854	.851	.849	.846	.843	.840	.837	

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total.....mil. \$.....	74,371	74,936	5,175	5,740	6,306	6,674	6,982	7,119	7,193	7,117	6,844	6,204	5,420	5,049	5,734	
Private, total <sup>♀</sup> .....do.....	50,446	49,583	3,356	3,673	4,023	4,316	4,532	4,696	4,778	4,757	4,662	4,353	3,766	3,557	3,832	
Residential (nonfarm).....do.....	23,815	23,579	1,422	1,642	1,868	2,110	2,280	2,364	2,377	2,345	2,325	2,182	1,869	1,685	1,869	
New housing units.....do.....	17,964	17,884	1,022	1,188	1,380	1,599	1,732	1,810	1,835	1,848	1,857	1,742	1,466	1,307	1,464	
Nonresidential buildings, except farm and public utilities, total <sup>♀</sup> .....mil. \$.....	18,607	18,108	1,357	1,419	1,501	1,509	1,554	1,589	1,678	1,665	1,616	1,489	1,340	1,321	1,409	
Industrial.....do.....	6,703	6,151	473	464	499	515	541	530	592	547	494	522	482	398	437	
Commercial.....do.....	6,890	6,991	512	557	597	577	593	597	626	663	677	573	525	542	572	
Farm construction.....do.....	1,225															
Public utilities:.....do.....																
Telephone and telegraph.....do.....	1,600	1,629	139	127	138	151	134	142	140	147	149	145	104	120	140	
Public, total <sup>♀</sup> .....do.....	23,925	25,353	1,819	2,067	2,283	2,358	2,450	2,423	2,415	2,360	2,182	1,851	1,654	1,492	1,852	
Buildings (excluding military) <sup>♀</sup> .....do.....	8,921		738	818	890	917	925	911	902	882	854					
Residential.....do.....	653		58	68	73	58	56	57	61	63	60					
Industrial.....do.....	369	412	28	27	42	45	34	30	37	37	40	36	39	38	41	
Military facilities.....do.....	713	705	45	44	46	57	64	70	71	71	73	70	56	52	51	
Highways and streets.....do.....	8,359		546	668	784	858	939	910	883	840	704					
New construction (seasonally adjusted at annual rates), total.....bil. \$.....			73.1	72.0	73.9	72.4	73.4	74.4	76.9	77.5	78.4	78.4	80.5	81.4	81.0	
Private, total <sup>♀</sup> .....do.....			46.9	46.0	47.8	48.1	49.2	50.2	51.7	52.2	52.6	52.4	54.5	55.1	54.6	
Residential (nonfarm).....do.....			20.8	21.1	22.1	22.9	23.7	24.6	25.3	26.0	26.6	26.9	26.9	27.0	27.4	
Nonresidential buildings, except farm and public utilities, total <sup>♀</sup> .....bil. \$.....			18.2	17.3	17.8	17.3	17.6	17.6	18.4	18.3	18.0	17.4	19.6	19.8	18.9	
Industrial.....do.....			6.1	5.6	6.0	5.9	6.2	6.0	6.6	6.2	5.6	5.9	6.3	5.8	5.6	
Commercial.....do.....			7.2	6.9	7.1	6.7	6.7	6.4	6.7	7.0	7.2	6.7	7.9	8.5	8.0	
Public utilities:.....do.....																
Telephone and telegraph.....do.....			1.7	1.5	1.7	1.7	1.6	1.6	1.7	1.7	1.7	1.6	1.6	1.7	1.7	
Public, total <sup>♀</sup> .....do.....			26.2	25.9	26.1	24.3	24.2	24.2	25.2	25.3	25.8	26.0	26.0	26.3	26.5	
Buildings (excluding military) <sup>♀</sup> .....do.....			9.8	9.9	10.1	9.8	9.9	9.9	10.2	10.2	10.5					
Residential.....do.....			.8	.9	.9	.7	.6	.6	.6	.6	.6					
Industrial.....do.....			.3	.3	.4	.5	.5	.4	.5	.4	.5	.5	.5	.5	.5	
Military facilities.....do.....			.6	.6	.5	.6	.8	.7	.7	.8	.8	.9	.8	.9	.7	
Highways and streets.....do.....			9.1	9.0	8.9	8.2	8.0	8.0	8.3	8.2	8.0					
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total <sup>♂</sup> .....mil. \$.....	150,150	53,446	4,424	4,389	5,095	5,414	4,879	5,104	4,695	5,053	4,258	3,996	3,714	3,704	5,417	
Index (mo. data seas. adj.).....1957-59=100.....	145	153	149	138	154	164	149	165	168	171	168	166	159	156	176	
Public ownership.....mil. \$.....	18,152	20,709	1,509	1,498	3,275	2,169	1,989	1,824	1,677	1,527	1,435	1,507	1,300	1,041	1,698	
Private ownership.....do.....	131,998	32,737	2,916	2,891	1,820	3,245	2,890	3,280	3,018	3,527	2,823	2,490	2,414	2,664	3,719	
By type of building:																
Nonresidential.....do.....	119,393	20,418	1,714	1,830	1,808	2,070	1,749	1,847	1,786	1,874	1,586	1,550	1,347	1,251	1,835	
Residential <sup>♂</sup> .....do.....	117,827	18,695	1,584	1,627	2,002	2,000	1,829	1,912	1,741	1,887	1,717	1,404	1,462	1,495	2,220	
Non-building construction.....do.....	112,930	13,333	1,127	931	1,285	1,344	1,302	1,345	1,169	1,292	956	1,042	905	958	1,362	
New construction planning (Engineering News-Record) <sup>♂</sup> .....do.....	52,112	59,944	4,781	3,359	4,143	5,809	6,829	5,506	4,053	4,932	4,295	5,896	3,492	5,040	3,930	2,835

<sup>♂</sup> Revised. <sup>♀</sup> Preliminary. <sup>1</sup> Annual total includes revisions not distributed to months. <sup>2</sup> Computed from cumulative valuation total. <sup>3</sup> See note "F" for this page. <sup>♂</sup> See corresponding note on p. 8-8. <sup>♀</sup> Includes data for items not shown separately. <sup>♂</sup> Beginning Jan. 1968, data are not entirely comparable with those for earlier periods; new

compilation method raises the level of residential data by 3 percent and the total valuation by 3 percent. <sup>♂</sup> Data for Mar., June, Aug., and Nov. 1967 and Feb. 1968 are for 5 weeks; other months, 4 weeks. <sup>♀</sup> Corrected.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous.....	1,196.2	1,321.9	92.9	115.9	134.2	131.6	126.1	130.2	125.8	137.0	120.2	83.1	82.7	87.2	127.8	167.9
One-family structures.....do.....	779.5	844.9	66.6	79.9	87.4	87.7	82.4	83.8	78.2	81.8	69.1	47.1	45.3	55.1	57.8	
Privately owned.....do.....	1,165.0	1,291.6	91.5	113.7	132.0	125.4	125.3	127.4	121.9	135.4	118.4	80.1	80.5	84.6	125.7	164.4
Total nonfarm (private and public).....do.....	1,172.8	1,298.8	90.7	114.2	131.9	129.6	124.9	126.5	123.4	134.6	118.6	82.1	82.0	85.3	125.1	164.9
In metropolitan areas.....do.....	807.3	919.7	62.6	77.4	91.7	87.9	87.7	89.8	88.3	99.0	84.9	63.6	63.5	61.1	90.1	
Privately owned.....do.....	1,141.5	1,268.4	89.2	112.0	129.7	123.4	124.0	123.6	119.5	133.1	116.8	79.1	79.8	82.8	123.0	161.4
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,094	1,116	1,274	1,233	1,369	1,407	1,445	1,496	1,590	1,250	1,456	1,537	1,500	1,620
Total nonfarm (private only).....do.....			1,067	1,099	1,254	1,214	1,356	1,381	1,415	1,478	1,567	1,235	1,430	1,499	1,468	1,590
New private housing units authorized by building permits (12,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous.....	972	1,079	923	1,028	1,033	1,109	1,093	1,127	1,159	1,212	1,158	1,323	1,102	1,360	1,376	1,297
One-family structures.....do.....	563	613	558	578	601	630	626	639	638	673	625	702	630	690	697	647
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite.....1957-59=100.....	121	127	123	123	124	126	128	129	129	129	129	129	130	130	130	
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....	867	909	891	891	899	909	915	917	919	922	930	932	937	938	940	945
Atlanta.....do.....	941	992	970	972	982	982	995	998	1,001	1,019	1,024	1,025	1,033	1,033	1,047	1,053
New York.....do.....	963	1,008	997	997	997	997	1,013	1,015	1,016	1,019	1,025	1,026	1,044	1,044	1,044	1,048
San Francisco.....do.....	867	910	890	890	890	891	923	924	923	928	933	937	941	943	943	944
St. Louis.....do.....	852	903	883	882	912	912	912	912	912	912	916	919	923	923	923	927
Associated General Contractors of America, Inc., The (building only).....1957-59=100.....	127	132	129	129	130	131	133	133	133	134	134	134	134	134	135	135
E. H. Boeckh and Associates, Inc. †																
Average, 20 cities:																
All types combined.....1957-59=100.....	122.1	129.8	125.5	125.8	127.0	130.1	131.9	132.3	133.3	133.6	133.8	133.9	133.7	134.1	134.6	
Apartments, hotels, office buildings.....do.....	123.2	130.7	126.3	126.6	127.9	131.2	133.0	133.4	134.1	134.5	134.7	134.7	134.6	135.1	135.5	
Commercial and factory buildings.....do.....	122.2	130.2	125.8	126.1	127.3	130.2	132.2	132.6	133.8	134.2	134.3	134.4	134.2	134.6	134.9	
Residences.....do.....	120.1	127.4	123.1	123.3	124.8	127.9	129.4	130.0	130.6	130.9	131.2	131.2	131.1	131.6	132.4	
Engineering News-Record: ‡																
Building.....do.....	123.4	127.4	125.1	125.1	126.4	127.3	127.8	128.6	129.3	129.7	130.1	130.4	131.4	131.8	132.5	132.9
Construction.....do.....	134.1	140.8	137.3	137.3	139.4	140.5	141.9	143.3	143.7	144.2	144.3	144.5	145.7	146.5	147.0	147.6
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.).....1957-59=100.....	113.0	117.6	113.2			112.3						119.2			120.6	
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted †.....1947-49=100.....	157.6	153.2	158.0	148.9	164.5	166.7	150.4	180.6	162.3	167.8	150.9	133.0	138.8			
Seasonally adjusted.....do.....			163.5	146.3	153.3	155.7	156.1	164.2	155.8	148.4	158.1	154.8	148.5			
Iron and steel products, unadjusted.....do.....	169.0	163.0	171.3	164.2	182.4	177.0	156.4	187.6	162.2	172.1	161.4	147.6	147.1	158.8		
Lumber and wood products, unadj.....do.....	155.0	149.6	164.8	145.3	156.3	152.6	131.7	165.7	155.5	163.9	152.0	137.0	152.5			
Portland cement, unadjusted.....do.....	189.8	186.6	148.5	167.1	208.0	226.9	225.4	266.6	234.2	239.3	182.2	127.5	101.5	120.9		
<b>REAL ESTATE</b>																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units.....	153.0	167.2	16.6	14.8	16.0	16.3	12.7	17.1	14.6	15.3	12.9	10.2	11.2	12.4	15.9	14.7
Seasonally adjusted annual rates †.....do.....			151	159	162	169	155	180	176	185	189	162	163	152	160	144
Requests for VA appraisals.....do.....	99.2	124.4	10.3	11.0	10.9	12.8	12.2	11.6	10.8	12.5	9.5	7.9	8.4	10.6	11.6	12.3
Seasonally adjusted annual rates †.....do.....			103	122	109	135	146	122	131	151	136	125	122	141	127	125
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	6,095.32	5,884.64	388.16	358.98	406.92	508.04	501.11	653.83	643.11	665.33	620.86	457.89	577.59	436.34	434.80	470.58
Vet. Adm.: Face amount\$.....do.....	2,600.53	3,404.87	195.36	184.12	231.28	265.88	295.92	340.29	352.10	434.29	382.91	340.32	348.77	279.57	267.29	265.30
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	6,935	4,386	5,175	4,782	4,421	4,302	4,221	4,153	4,122	4,114	4,188	4,386	4,442	4,348	4,269	
New mortgage loans of all savings and loan associations, estimated total †.....mil. \$	16,720	19,891	1,347	1,339	1,738	2,162	1,860	2,228	1,971	1,950	1,801	1,759	1,389	1,456	1,763	
By purpose of loan: ‡																
Home construction.....do.....	3,606	4,190	306	312	400	435	382	424	381	413	388	380	291	305	407	
Home purchase.....do.....	7,746	9,505	571	586	779	1,046	951	1,186	1,017	949	856	780	665	704	840	
All other purposes.....do.....	5,368	6,196	470	441	559	681	527	618	573	588	557	599	433	447	516	
Nonfarm foreclosures.....number.....	117,473	110,541	10,584	9,292	9,547	10,121	9,030	9,254	8,875	8,338	8,469	8,119				
Fire losses (on bldgs., contents, etc.).....mil. \$	1,496.76	1,706.72	149.66	142.86	143.15	164.04	144.17	173.25	116.95	114.79	115.21	127.82	153.95	142.75	155.58	

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
Marketing/Communications advertising index, seasonally adjusted: ⊕																
Combined index.....1957-59=100.....	148	148	148	150	145	144	143	145	152	148	149	150				
Business papers.....do.....	128	128	125	130	129	126	124	121	130	139	125	125				
Magazines.....do.....	159	158	155	160	157	160	153	150	162	149	157	161				
Newspapers.....do.....	119	113	113	121	112	111	104	113	113	106	113	114				
Outdoor.....do.....	91	97	85	111	78	94	119	95	88	84	96	111				
Radio (network).....do.....	118	118	115	117	118	124	105	114	125	125	130	101				
Television (network).....do.....	194	205	211	195	197	188	197	206	217	215	210	209				

† Revised. † Index as of May 1, 1968: Building, 134.8; construction, 150.2. • Corrected. (seas. adj.) for FHA applications and VA appraisals; and for Jan.-Nov. 1966 for new mortgage loans will be shown later. ‡ Includes data for items not shown separately. § Data include guaranteed direct loans sold. ⊕ Formerly Printer's Ink advertising index.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>DOMESTIC TRADE—Continued</b>																
<b>ADVERTISING—Continued</b>																
<b>Television advertising:</b>																
<b>Network (major national networks):</b>																
Net time costs, total..... mil. \$	1,411.3	1,499.9	403.0			317.8			307.4			471.7				417.4
Automotive, incl. accessories..... do	106.7	115.8	29.5			21.0			22.7			42.6				36.0
Drugs and toiletries..... do	429.8	429.0	122.8			85.4			93.3			127.5				122.7
Foods, soft drinks, confectionery..... do	274.0	306.8	86.9			66.0			64.6			89.1				84.7
Soaps, cleansers, etc..... do	131.5	134.3	37.5			30.8			31.8			34.1				41.5
Smoking materials..... do	161.4	183.1	48.3			37.6			36.7			60.4				46.2
All other..... do	308.0	331.0	77.8			76.9			58.2			117.9				86.2
<b>Magazine advertising (general and natl. farm magazines):</b>																
Cost, total..... mil. \$	1,166.7	1,161.6	106.4	110.9	112.1	97.8	69.3	64.4	108.0	118.4	115.6	99.9	63.3	84.7	105.9	119.2
Apparel and accessories..... do	63.1	60.7	6.8	8.3	5.7	2.4	9	5.3	9.8	7.0	5.4	3.3	1.6	3.2	6.3	8.6
Automotive, incl. accessories..... do	123.5	103.7	10.9	10.2	10.6	8.4	4.0	3.1	8.2	13.3	9.8	8.1	4.4	9.6	11.1	12.7
Building materials..... do	34.5	31.0	3.8	4.2	3.9	3.1	1.7	1.5	3.1	2.7	2.2	1.4	1.2	1.8	3.1	4.8
Drugs and toiletries..... do	134.4	148.4	11.5	13.0	13.4	14.9	10.8	10.2	13.3	14.8	14.6	12.3	7.1	11.2	12.3	11.9
Foods, soft drinks, confectionery..... do	125.4	116.1	11.0	8.6	9.6	10.4	9.4	6.9	9.8	10.8	11.9	10.1	6.7	9.1	10.3	9.9
Beer, wine, liquors..... do	79.2	89.2	6.8	6.6	8.1	8.1	5.6	3.4	6.5	9.5	11.5	15.0	3.4	4.5	6.8	7.8
Household equip., supplies, furnishings..... do	80.1	70.7	6.5	8.6	9.3	5.6	3.7	2.9	6.2	9.0	7.5	5.1	2.5	2.8	6.2	9.6
Industrial materials..... do	53.3	62.7	5.5	5.9	6.3	6.4	4.4	3.6	7.1	5.6	5.4	4.4	4.2	4.3	4.4	4.7
Soaps, cleansers, etc..... do	17.6	22.9	2.3	2.5	2.5	2.4	1.6	1.4	2.0	2.2	2.2	1.1	1.7	1.5	2.2	2.5
Smoking materials..... do	39.6	39.9	3.1	3.1	3.5	3.5	2.9	2.5	3.2	3.8	3.7	4.7	2.7	3.0	3.1	3.8
All other..... do	411.0	416.3	38.2	39.9	39.1	32.6	24.4	23.6	38.8	39.8	41.3	34.4	27.6	33.6	39.8	43.1
<b>Newspaper advertising linage (52 cities):</b>																
Total..... mil. lines	3,354.3	3,297.8	278.3	294.3	300.1	279.1	246.4	269.8	269.8	296.2	305.8	283.2	231.3	236.1	282.4	
Classified..... do	924.3	878.1	74.1	80.2	80.6	76.4	74.9	76.3	73.1	76.9	68.4	59.8	67.0	66.9	79.0	
Display, total..... do	2,430.0	2,419.6	204.3	214.1	219.5	202.7	171.5	193.6	196.7	219.3	237.4	223.4	164.2	169.2	203.5	
Automotive..... do	182.9	158.5	14.3	15.6	16.5	15.7	11.9	11.2	13.7	12.7	13.9	9.2	11.4	13.4	14.4	
Financial..... do	73.2	66.9	5.6	5.8	5.6	5.4	5.8	4.2	4.8	6.2	5.3	5.6	7.6	4.6	5.5	
General..... do	310.3	297.1	25.5	28.9	29.3	26.3	17.8	19.0	26.2	29.9	28.7	22.2	17.3	22.3	26.0	
Retail..... do	1,863.6	1,897.1	158.9	163.8	168.1	155.3	136.0	159.2	152.0	170.5	189.5	186.4	127.9	128.9	157.6	
<b>WHOLESALE TRADE</b>																
<b>Merchant wholesalers sales (unadj.), total. mil. \$</b>																
Durable goods establishments..... do	203,751	205,188	17,527	16,218	17,429	17,568	16,425	18,087	17,272	18,078	18,132	17,408	16,863	16,816	17,796	
Nondurable goods establishments..... do	91,026	90,447	7,624	7,165	7,662	7,964	7,287	8,061	7,727	8,107	7,904	7,530	7,365	7,514	8,029	
Total..... do	112,724	114,741	9,903	9,053	9,767	9,604	9,138	10,026	9,545	9,971	10,228	9,878	9,497	9,275	9,767	
<b>Merchant wholesalers inventories, book value, end of year or month (unadj.), total. mil. \$</b>																
Durable goods establishments..... do	20,520	21,607	20,859	20,722	20,554	20,510	20,385	20,684	20,849	21,268	21,425	21,607	21,678	21,555	21,633	
Nondurable goods establishments..... do	11,805	12,308	12,155	12,231	12,190	12,220	12,171	12,113	12,120	12,184	12,150	12,308	12,236	12,308	12,546	
Total..... do	8,715	9,299	8,704	8,491	8,364	8,290	8,214	8,570	8,729	9,084	9,275	9,299	9,442	9,247	9,087	
<b>RETAIL TRADE</b>																
<b>All retail stores:</b>																
Estimated sales (unadj.), total..... mil. \$	303,672	313,503	25,679	25,081	26,557	27,616	26,005	26,201	26,239	26,162	27,159	32,589	24,269	24,157	27,051	127,548
<b>Durable goods stores ♀</b>																
Automotive group..... do	97,812	99,669	8,234	8,205	8,923	9,398	8,547	8,298	8,200	8,574	8,482	8,984	7,546	7,801	8,913	18,998
Passenger car, other auto. dealers..... do	57,414	57,556	4,989	4,955	5,413	5,644	5,014	4,669	4,515	4,870	4,777	4,503	4,594	4,736	5,504	15,469
Tire, battery, accessory dealers..... do	53,875	53,695	4,711	4,644	5,084	5,273	4,670	4,338	4,192	4,531	4,413	4,089	4,326	4,485	5,204	
Furniture and appliance group ♀..... do	14,978	15,700	1,192	1,160	1,245	1,313	1,239	1,325	1,367	1,365	1,472	1,785	1,204	1,236	1,310	1,267
Furniture, home furnishings stores..... do	9,089	9,384	715	725	781	804	770	818	805	820	859	957	695	734	788	
Household appliance, TV, radio..... do	4,905	5,245	401	370	391	439	399	424	464	440	497	665	417	416	434	
Lumber, building, hardware group..... do	12,307	12,411	905	999	1,115	1,167	1,143	1,167	1,121	1,145	1,057	1,074	833	875	1,020	
Lumber, bldg. materials dealers ♂..... do	9,340	9,350	684	738	844	884	881	911	867	892	802	716	621	678	788	
Hardware stores..... do	2,967	3,061	221	271	271	283	262	256	254	253	255	358	212	197	232	
<b>Nondurable goods stores ♀</b>																
Apparel group..... do	205,860	213,834	17,445	16,876	17,629	18,218	17,458	17,903	18,039	17,588	18,677	23,605	16,723	16,356	18,138	118,550
Men's and boys' wear stores..... do	17,276	18,105	1,512	1,375	1,439	1,473	1,301	1,451	1,574	1,472	1,628	2,614	1,288	1,161	1,421	1,631
Women's apparel, accessory stores..... do	3,537	3,822	277	282	297	337	286	293	304	300	357	604	296	236	272	
Family and other apparel stores..... do	6,913	6,994	590	550	575	552	492	546	595	577	620	995	489	454	569	
Shoe stores..... do	4,015	4,342	394	319	337	314	372	394	361	361	404	668	286	276	321	
Drug and proprietary stores..... do	10,148	10,894	893	851	894	910	879	888	882	886	895	1,261	914	891	927	1,019
Eating and drinking places..... do	23,431	24,887	1,940	1,991	2,083	2,197	2,293	2,316	2,178	2,121	2,024	2,163	1,980	1,946	2,120	2,114
Food group..... do	71,125	72,137	6,006	5,810	5,888	6,259	6,145	6,059	6,236	5,842	5,999	6,848	5,940	5,831	6,343	6,058
Grocery stores..... do	65,105	66,146	5,596	5,348	5,391	5,742	5,632	5,544	5,729	5,338	5,495	6,278	5,467	5,350	5,825	5,515
Gasoline service stations..... do	23,012	24,011	1,901	1,940	2,034	2,136	2,159	2,113	2,030	2,035	2,047	2,067	1,988	1,923	2,072	1,248
<b>General merchandise group ♀</b>																
Department stores..... do	39,811	42,174	3,197	3,049	3,322	3,483	3,085	3,502	3,516	3,519	4,219	6,371	2,721	2,774	3,370	13,670
Mail order houses (dept. store mdse.)..... do	26,094	27,703	2,077	2,016	2,194	2,322	2,008	2,280	2,319	2,312	2,760	4,223	1,815	1,808	2,228	2,414
Variety stores..... do	2,691	2,767	221	199	208	198	179	233	223	264	359	355	176	187	230	
Liquor stores..... do	5,727	6,078	466	414	470	492	455	501	496	479	571	1,057	363	405	470	
Estimated sales (seas. adj.), total..... do	6,758	7,120	551	541	572	586	577	580	589	573	624	913	560	551	596	
<b>Durable goods stores ♀</b>																
Automotive group..... do	8,150	8,104	8,187	8,546	8,592	8,508	8,743	8,235	8,221	8,327	8,523	8,765	9,065	8,765	9,065	18,750
Passenger car, other auto. dealers..... do	4,602	4,660	4,732	5,069	5,130	5,053	5,224	4,707	4,707	4,692	4,678	4,892	5,068	4,736	5,278	
Tire, battery, accessory dealers..... do	4,291	4,348	4,448	4,750	4,814	4,731	4,891	4,361	4,361	4,331	4,355	4,549	4,736	4,937	4,937	
Furniture and appliance group ♀..... do	311	312	304	319	316	322	333	346	346	361	323	343	343	332	341	
Furniture, home furnishings stores..... do	1,278	1,286	1,306	1,295	1,267	1,299	1,347	1,300	1,331	1,331	1,358	1,360	1,398	1,398	1,435	
Household appliance, TV, radio..... do	755	791	775	775	784	781	812	771	771	782	778	789	840	840	894	
Lumber, building, hardware group..... do	441	423	420	450	397	424	450	423	423	424	463	469	469	469	475	
Lumber, bldg. materials dealers ♂..... do	1,049	1,048	1,001	1,014	1,031	1,025	1,041	1,038	1,038	1,021	1,088	1,064	1,167	1,167	1,210	
Hardware stores..... do	794	779	750	754												

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966		1967										1968			
	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores.....mil. \$			889	906	903	923	903	913	901	912	928	949	954	936	948	
Eating and drinking places.....do			2,046	2,034	2,038	2,059	2,071	2,094	2,110	2,104	2,133	2,144	2,173	2,206	2,220	
Food group.....do			6,041	5,985	5,996	6,050	6,002	6,019	6,042	6,054	6,095	6,179	6,249	6,160	6,275	
Grocery stores.....do			5,535	5,513	5,507	5,548	5,500	5,516	5,535	5,543	5,584	5,666	5,743	5,655	5,745	
Gasoline service stations.....do			1,964	1,992	1,996	2,040	2,020	2,003	2,028	2,015	2,064	2,017	2,095	2,116	2,161	
General merchandise group ♀.....do			3,327	3,479	3,468	3,604	3,529	3,565	3,587	3,543	3,613	3,577	3,610	3,737	3,890	
Department stores.....do			2,200	2,278	2,283	2,377	2,305	2,341	2,354	2,321	2,371	2,367	2,388	2,480	2,567	
Mail order houses (dept. store mdse.).....do			223	230	215	228	236	222	239	250	231	241	237	258	258	
Variety stores.....do			448	520	504	516	506	516	516	508	533	529	526	534	569	
Liquor stores.....do			584	609	598	599	580	597	599	600	601	586	633	625	653	
Estimated inventories, end of year or month:																
Book value (unadjusted), total.....mil. \$	35,846	35,459	37,108	37,199	36,935	36,337	35,894	35,106	35,705	36,768	37,890	35,459	35,837	36,725	37,745	
Durable goods stores ♀.....do	16,144	15,468	16,855	16,826	16,695	16,295	15,972	14,691	14,786	14,968	15,363	15,468	16,104	16,599	16,954	
Automotive group.....do	7,938	6,990	8,221	8,105	7,966	7,683	7,363	5,972	6,066	6,172	6,451	6,990	7,528	7,870	8,073	
Furniture and appliance group.....do	2,512	2,530	2,548	2,599	2,606	2,504	2,556	2,562	2,603	2,636	2,722	2,530	2,518	2,592	2,646	
Lumber, building, hardware group.....do	2,401	2,361	2,471	2,514	2,527	2,477	2,432	2,419	2,440	2,443	2,455	2,361	2,422	2,442	2,513	
Nondurable goods stores ♀.....do	19,702	19,991	20,253	20,373	20,240	20,042	19,922	20,415	20,919	21,800	22,527	19,991	19,733	20,126	20,791	
Apparel group.....do	4,102	4,127	4,308	4,314	4,270	4,131	4,125	4,407	4,545	4,617	4,747	4,127	3,961	4,174	4,352	
Food group.....do	4,201	4,265	4,189	4,167	4,149	4,176	4,122	4,108	4,156	4,320	4,463	4,265	4,221	4,242	4,296	
General merchandise group.....do	6,425	6,714	6,767	6,833	6,816	6,693	6,760	6,970	7,320	7,851	8,142	6,714	6,712	6,936	7,249	
Department stores.....do	3,919	4,102	4,108	4,123	4,120	4,025	4,076	4,212	4,449	4,845	5,055	4,102	4,036	4,209	4,440	
Book value (seas. adj.), total.....do	36,961	36,682	36,526	36,236	36,263	36,087	35,997	36,028	36,143	36,217	36,474	36,682	37,130	37,814	37,003	
Durable goods stores ♀.....do	16,536	15,977	16,142	16,033	15,904	15,661	15,549	15,503	15,711	15,681	15,728	15,977	16,238	16,268	16,253	
Automotive group.....do	8,108	7,140	7,515	7,409	7,315	7,154	6,966	6,867	7,041	7,006	7,048	7,140	7,330	7,314	7,379	
Furniture and appliance group.....do	2,574	2,611	2,561	2,568	2,585	2,471	2,527	2,569	2,567	2,549	2,610	2,611	2,617	2,689	2,659	
Lumber, building, hardware group.....do	2,483	2,442	2,418	2,448	2,451	2,419	2,471	2,429	2,452	2,468	2,475	2,442	2,507	2,479	2,459	
Nondurable goods stores ♀.....do	20,425	20,705	20,384	20,203	20,359	20,426	20,448	20,525	20,432	20,536	20,746	20,705	20,892	20,814	20,750	
Apparel group.....do	4,318	4,369	4,369	4,288	4,335	4,321	4,328	4,333	4,264	4,236	4,294	4,363	4,343	4,339	4,326	
Food group.....do	4,209	4,248	4,156	4,114	4,149	4,184	4,189	4,205	4,181	4,231	4,321	4,248	4,281	4,276	4,262	
General merchandise group.....do	6,909	7,189	6,895	6,817	6,900	6,904	6,961	6,997	7,019	7,067	7,141	7,189	7,361	7,337	7,292	
Department stores.....do	4,200	4,359	4,179	4,115	4,174	4,201	4,233	4,250	4,261	4,299	4,345	4,359	4,475	4,502	4,480	
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀.....do																
Apparel group ♀.....do	4,770	5,069	430	371	404	415	339	411	444	426	476	776	338	320	418	
Men's and boys' wear stores.....do	573	612	45	43	47	53	39	43	47	52	63	106	49	38	48	
Women's apparel, accessory stores.....do	1,779	1,855	152	140	152	151	126	148	160	157	173	288	111	113	149	
Shoe stores.....do	1,269	1,367	133	101	111	114	92	112	135	111	118	179	98	87	120	
Drug and proprietary stores.....do	2,663	3,120	250	229	243	256	247	251	253	254	267	432	255	250	280	
Eating and drinking places.....do	2,222	2,554	206	202	214	223	223	226	222	223	216	221	210	207	228	
Furniture and appliance group.....do	1,276	1,362	103	104	115	116	113	118	119	124	126	145	102	100	110	
General merchandise group ♀.....do	28,988	30,953	2,324	2,237	2,432	2,559	2,276	2,590	2,575	2,586	3,128	4,704	1,994	2,041	2,485	
Dept. stores, excl. mail order sales.....do	19,653	20,984	1,561	1,533	1,607	1,767	1,547	1,750	1,757	1,753	2,101	3,146	1,374	1,376	1,694	
Variety stores.....do	4,593	5,029	383	341	388	407	371	414	412	395	481	893	297	332	392	
Grocery stores.....do	29,906	31,145	2,696	2,516	2,498	2,692	2,582	2,549	2,753	2,489	2,605	3,116	2,620	2,612	2,853	
Tire, battery, accessory dealers.....do	1,472	1,529	116	127	133	150	129	126	122	127	137	172	114	107	125	
Estimated sales (seas. adj.), total ♀.....do																
Apparel group ♀.....do			372	438	407	424	415	436	436	434	429	435	447	473	480	
Men's and boys' wear stores.....do			47	50	47	52	49	54	52	50	54	63	58	56	61	
Women's apparel, accessory stores.....do			138	165	151	155	150	156	157	160	155	159	156	167	171	
Shoe stores.....do			98	121	109	112	111	119	122	121	118	119	125	121	128	
Drug and proprietary stores.....do			253	245	252	261	256	265	261	267	277	276	283	281	292	
Eating and drinking places.....do			209	205	209	209	208	209	216	221	225	223	228	229	230	
General merchandise group ♀.....do			2,449	2,528	2,482	2,627	2,643	2,486	2,646	2,607	2,667	2,566	2,677	2,827	2,890	
Dept. stores, excl. mail order sales.....do			1,671	1,683	1,710	1,774	1,738	1,780	1,759	1,783	1,830	1,767	1,834	1,941	1,954	
Variety stores.....do			369	420	417	422	416	427	428	418	443	445	435	444	476	
Grocery stores.....do			2,556	2,583	2,575	2,591	2,613	2,628	2,640	2,620	2,655	2,712	2,764	2,738	2,707	
Tire, battery, accessory dealers.....do			135	127	123	130	118	125	127	130	136	125	147	143	142	
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$	18,986	19,806	17,656	17,814	18,005	18,359	18,034	18,082	18,205	18,168	18,696	19,806	19,020	18,518	18,564	
Durable goods stores.....do	7,212	7,331	6,766	6,875	6,943	7,225	7,128	7,146	7,194	7,094	7,109	7,331	7,079	6,999	7,082	
Nondurable goods stores.....do	11,774	12,475	10,890	10,939	11,062	11,134	10,906	10,936	11,011	11,074	11,587	12,475	11,941	11,519	11,482	
Charge accounts.....do	8,164	8,336	7,518	7,789	8,013	8,194	8,010	7,950	7,941	7,974	8,199	8,336	7,931	7,679	7,792	
Installment accounts.....do	10,822	11,470	10,138	10,025	9,992	10,165	10,024	10,132	10,264	10,194	10,497	11,470	11,089	10,839	10,772	
Total (seasonally adjusted).....do	17,767	18,588	18,159	18,211	17,926	18,225	18,169	18,251	18,399	18,251	18,664	18,588	18,622	18,943	19,093	
Durable goods stores.....do	6,987	7,093	6,729	6,781	6,973	7,049	6,985	6,974	7,064	6,918	7,054	7,093	7,178	7,345	7,427	
Nondurable goods stores.....do	10,780	11,495	11,030	11,030	10,953	11,176	11,184	11,277	11,335	11,333	11,610	11,495	11,444	11,598	11,666	
Charge accounts.....do	7,730	7,936	7,804	7,920	7,827	7,992	7,816	7,993	8,035	7,993	8,086	7,936	7,856	7,805	8,143	
Installment accounts.....do	10,037	10,652	10,355	10,291	10,099	10,233	10,153	10,258	10,364	10,318	10,578	10,652	10,666	10,868	10,950	

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	196.92	199.12	198.43	198.61	198.76	198.94	199.12	199.32	199.53	199.73	199.92	200.09	200.25	200.36	200.51	200.66
LABOR FORCE																

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>LABOR FORCE—Continued</b>																
<b>Seasonally Adjusted</b>																
Civilian labor force.....thous.			76,676	76,814	76,502	77,214	77,495	77,598	77,807	78,072	77,989	78,473	77,923	78,672	78,658	78,343
Employed, total.....do.			73,822	73,939	73,550	74,169	74,478	74,664	74,638	74,735	75,005	75,577	75,167	75,731	75,802	75,636
Nonagricultural employment.....do.			69,964	70,096	69,822	70,430	70,631	70,708	70,941	71,017	71,166	71,361	71,164	71,604	71,788	71,656
Agricultural employment.....do.			3,858	3,843	3,728	3,739	3,847	3,956	3,697	3,718	3,839	4,216	4,003	4,127	4,014	3,980
Unemployed (all civilian workers).....do.			2,854	2,875	2,952	3,045	3,017	2,934	3,169	3,337	2,984	2,896	2,756	2,941	2,856	2,707
Long-term, 15 weeks and over.....do.	536	449	436	434	433	441	436	445	440	475	445	445	488	455	448	398
Rates (unemployed in each group as percent of total in that group):†																
All civilian workers.....	3.8	3.8	3.7	3.7	3.9	3.9	3.9	3.8	4.1	4.3	3.8	3.7	3.5	3.7	3.6	3.5
Men, 20 years and over.....	2.5	2.3	2.3	2.3	2.4	2.5	2.4	2.3	2.3	2.5	2.4	2.2	2.3	2.3	2.2	2.1
Women, 20 years and over.....	3.8	4.2	4.1	4.1	4.1	4.2	4.3	3.9	4.9	4.8	4.0	4.1	3.9	4.0	3.7	3.7
Both sexes, 16-19 years.....	12.7	12.9	11.8	12.0	12.7	12.7	12.9	13.3	13.4	14.8	13.9	12.8	11.3	12.6	13.0	11.9
Married men*.....	1.9	1.8	1.8	1.9	1.9	1.9	1.8	1.9	1.8	1.9	1.7	1.7	1.6	1.7	1.7	1.5
Nonwhite workers*.....	7.3	7.4	7.4	7.2	7.7	7.7	7.3	6.8	8.0	8.8	7.3	6.9	6.4	7.2	6.9	6.7
White workers*.....	3.3	3.4	3.2	3.3	3.4	3.5	3.5	3.4	3.6	3.7	3.4	3.3	3.2	3.3	3.2	3.1
Occupation: White-collar workers*.....	2.0	2.2	2.1	1.8	1.9	2.2	2.2	2.2	2.4	2.4	2.2	2.1	2.0	2.2	1.9	1.8
Blue-collar workers*.....	4.2	4.4	4.2	4.6	4.6	4.6	4.6	4.4	4.6	4.9	4.4	4.3	4.3	4.3	4.4	3.9
Industry:																
Private wage and salary workers*.....	3.8	3.9	3.7	3.7	3.9	4.0	4.0	3.9	4.2	4.4	3.9	3.8	3.6	3.8	3.6	3.4
Construction*.....	8.1	7.3	7.4	8.1	7.8	8.4	7.4	7.2	5.4	6.9	7.2	6.1	8.3	7.4	8.0	5.7
Manufacturing*.....	3.2	3.7	3.6	3.6	3.8	3.9	4.0	3.8	4.0	4.1	3.5	3.5	3.3	3.6	3.5	3.3
Durable goods*.....	2.8	3.4	3.1	3.4	3.7	3.6	4.0	3.4	3.7	3.6	3.2	3.5	2.8	3.4	3.1	2.7
<b>EMPLOYMENT</b>																
Employees on payrolls of nonagricultural estab.†																
Total, not adjusted for seasonal variation.....thous.	63,982	66,063	64,843	65,215	65,594	66,514	66,129	66,408	66,672	66,914	67,470	67,980	66,107	66,479	66,787	67,563
<b>Seasonally Adjusted</b>																
Total.....thous.	63,982	66,063	65,749	65,653	65,639	65,903	65,939	66,190	66,055	66,243	66,918	67,126	67,137	67,712	67,813	67,921
Mining.....do.	625	613	624	620	617	619	623	606	601	597	597	598	598	604	603	621
Contract construction.....do.	3,292	3,264	3,313	3,276	3,192	3,187	3,223	3,238	3,238	3,286	3,289	3,353	3,175	3,461	3,439	3,425
Manufacturing.....do.	19,186	19,339	19,445	19,331	19,238	19,285	19,109	19,318	19,142	19,169	19,422	19,491	19,511	19,524	19,512	19,585
Durable goods.....do.	11,256	11,327	11,434	11,322	11,283	11,285	11,218	11,351	11,149	11,143	11,364	11,399	11,444	11,424	11,406	11,463
Ordnance and accessories.....do.	256	292	286	288	286	290	292	297	299	300	303	304	304	305	306	307
Lumber and wood products.....do.	613	593	602	592	584	590	585	585	585	592	593	600	603	607	606	603
Furniture and fixtures.....do.	462	456	459	455	453	452	447	451	451	455	458	465	468	469	467	470
Stone, clay, and glass products.....do.	645	631	638	628	624	626	625	626	622	628	634	642	642	610	594	643
Primary metal industries.....do.	1,345	1,301	1,332	1,305	1,299	1,295	1,280	1,281	1,262	1,267	1,289	1,290	1,291	1,292	1,287	1,305
Fabricated metal products.....do.	1,349	1,355	1,364	1,354	1,348	1,357	1,350	1,356	1,331	1,332	1,354	1,368	1,368	1,366	1,368	1,347
Machinery, except electrical.....do.	1,911	1,971	1,984	1,979	1,972	1,972	1,969	1,976	1,966	1,932	1,980	1,947	1,966	1,961	1,965	1,968
Electrical equip. and supplies.....do.	1,896	1,915	1,947	1,916	1,904	1,872	1,889	1,916	1,882	1,896	1,919	1,922	1,924	1,925	1,917	1,919
Transportation equipment.....do.	1,912	1,927	1,932	1,916	1,927	1,947	1,896	1,980	1,873	1,862	1,951	1,974	1,985	1,998	2,001	2,008
Instruments and related products.....do.	433	465	456	456	454	454	455	456	452	454	455	457	457	456	457	457
Miscellaneous manufacturing ind.....do.	434	431	434	433	432	430	430	427	426	425	428	430	436	435	438	436
Nondurable goods.....do.	7,930	8,012	8,011	8,009	7,955	8,000	7,951	7,967	7,993	8,026	8,058	8,092	8,067	8,100	8,106	8,122
Food and kindred products.....do.	1,779	1,789	1,803	1,800	1,797	1,806	1,790	1,781	1,777	1,783	1,785	1,788	1,779	1,778	1,783	1,786
Tobacco manufactures.....do.	84	86	84	86	86	87	89	85	81	82	89	91	85	86	88	84
Textile mill products.....do.	962	952	952	945	941	948	940	940	950	954	957	964	966	976	972	971
Apparel and other textile products.....do.	1,399	1,391	1,384	1,390	1,395	1,396	1,376	1,381	1,377	1,384	1,389	1,397	1,385	1,393	1,391	1,405
Paper and allied products.....do.	668	684	684	680	679	688	689	687	682	685	689	690	691	692	692	691
Printing and publishing.....do.	1,022	1,064	1,065	1,063	1,064	1,066	1,066	1,067	1,064	1,065	1,069	1,071	1,070	1,071	1,078	1,081
Chemicals and allied products.....do.	958	991	981	984	982	990	989	992	993	1,001	1,002	1,008	1,008	1,011	1,010	1,006
Petroleum and coal products.....do.	186	189	186	187	187	189	191	190	191	192	193	192	194	193	192	192
Rubber and plastics products, nec.....do.	510	514	521	520	472	479	479	521	529	529	533	535	535	543	544	547
Leather and leather products.....do.	364	352	351	354	352	351	342	347	349	351	354	355	356	356	355	359
Transportation, communication, electric, gas, and sanitary services.....thous.	4,151	4,262	4,246	4,212	4,267	4,266	4,292	4,283	4,262	4,251	4,287	4,290	4,294	4,318	4,316	4,314
Wholesale and retail trade.....do.	13,211	13,672	13,557	13,572	13,609	13,648	13,647	13,664	13,719	13,776	13,900	13,870	13,915	14,049	14,112	14,080
Wholesale trade.....do.	3,438	3,556	3,535	3,545	3,549	3,555	3,555	3,569	3,565	3,567	3,602	3,598	3,609	3,640	3,645	3,648
Retail trade.....do.	9,773	10,116	10,022	10,027	10,060	10,093	10,092	10,095	10,154	10,209	10,298	10,272	10,306	10,409	10,467	10,432
Finance, insurance, and real estate.....do.	3,102	3,228	3,179	3,194	3,205	3,227	3,234	3,253	3,264	3,270	3,304	3,304	3,308	3,321	3,330	3,343
Services.....do.	9,545	10,071	9,946	9,973	9,987	10,035	10,074	10,130	10,161	10,199	10,287	10,332	10,358	10,407	10,449	10,462
Government.....do.	10,871	11,616	11,439	11,475	11,524	11,636	11,669	11,713	11,668	11,745	11,836	11,888	11,978	12,028	12,052	12,091
Federal.....do.	2,564	2,719	2,685	2,688	2,698	2,747	2,759	2,746	2,715	2,712	2,698	2,708	2,721	2,719	2,715	2,718
State and local.....do.	8,307	8,897	8,754	8,787	8,826	8,889	8,910	8,967	8,953	9,033	9,138	9,180	9,257	9,309	9,337	9,373
Production workers on manufacturing payrolls:																
Total, not seasonally adjusted†.....thous.	14,273	14,226	14,200	14,104	14,059	14,249	13,996	14,261	14,290	14,249	14,406	14,337	14,127	14,144	14,163	14,235
<b>Seasonally Adjusted</b>																
Total.....thous.	14,273	14,226	14,358	14,233	14,147	14,170	14,056	14,191	14,003	14,034	14,278	14,317	14,325	14,326	14,317	14,364
Durable goods.....do.	8,349	8,282	8,407	8,286	8,254	8,240	8,170	8,299	8,091	8,083	8,294	8,313	8,346	8,318	8,307	8,346
Ordnance and accessories.....do.	122	150	146	147	147	149	151	155	154	157	157	158	160	160	162	162
Lumber and wood products.....do.	535	515	525	514	507	512	508	509	508	513	515	520	523	527	527	524
Furniture and fixtures.....do.	383	376	379	374	375	371	366	369	370	374	377	383	387	387	387	387
Stone, clay, and glass products.....do.	518	502	509	499	495	498	498	497	494	500	505	514	513	479	466	514
Primary metal industries.....																

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1966	1967	1967										1968			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>EMPLOYMENT—Continued</b>																
<b>Seasonally Adjusted</b>																
Production workers on manufacturing payrolls—Continued																
Nondurable goods industries—Continued																
Paper and allied products.....	519	531	531	526	525	535	536	534	527	531	533	536	536	* 537	* 536	535
Printing and publishing.....	650	671	674	673	672	673	674	673	669	669	669	672	671	* 672	* 675	678
Chemicals and allied products.....	572	586	580	583	580	583	585	585	585	594	595	597	598	* 599	* 600	591
Petroleum and coal products.....	116	118	116	118	117	119	119	118	120	121	121	121	122	* 122	* 122	121
Rubber and plastics products, nec.....	397	395	403	402	354	362	362	401	407	408	412	414	414	* 420	* 421	423
Leather and leather products.....	318	304	304	307	305	302	295	299	300	303	306	307	307	* 307	* 307	310
<b>HOURS AND MAN-HOURS</b>																
<b>Seasonally Adjusted</b>																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.†																
Mining.....																
Contract construction.....	42.7	42.6	42.4	42.7	42.0	42.2	43.2	42.8	42.8	42.3	43.5	42.5	41.6	* 42.3	* 42.3	42.5
Manufacturing: Not seasonally adjusted.....	37.6	37.7	37.4	37.4	36.4	37.4	37.5	37.5	38.3	37.1	39.4	37.3	36.0	* 37.9	* 36.7	37.8
Manufacturing: Seasonally adjusted.....	41.3	40.6	40.3	40.2	40.4	40.6	40.3	40.7	40.9	40.8	40.8	41.0	40.0	* 40.5	* 40.6	40.1
Overtime hours.....	3.9	3.4	3.3	3.2	3.2	3.2	3.3	3.3	3.4	3.4	3.3	3.5	3.5	* 3.5	* 3.4	3.0
Durable goods.....	42.1	41.2	41.1	41.0	41.0	40.9	41.0	41.3	41.6	41.3	41.2	41.4	41.0	* 41.4	* 41.4	41.0
Overtime hours.....	4.3	3.5	3.5	3.3	3.3	3.3	3.5	3.5	3.7	3.5	3.4	3.6	3.7	* 3.7	* 3.6	3.3
Ordinance and accessories.....	42.3	41.8	41.9	41.6	42.0	41.2	41.8	41.9	42.4	41.7	41.9	41.7	40.4	* 42.3	* 41.9	41.3
Lumber and wood products.....	40.8	40.3	40.7	40.6	40.1	40.1	39.9	39.7	40.5	40.5	41.2	40.3	38.6	* 41.3	* 40.6	40.8
Furniture and fixtures.....	41.5	40.4	40.2	40.3	40.1	40.3	40.2	40.2	40.7	40.4	40.5	40.7	39.5	* 41.0	* 40.9	40.7
Stone, clay, and glass products.....	42.0	41.6	41.5	41.3	41.1	41.3	41.3	41.6	42.0	41.8	42.1	41.7	40.8	* 42.1	* 41.7	41.5
Primary metal industries.....	42.1	41.0	40.8	40.2	40.6	40.6	40.9	41.0	41.0	41.3	41.6	41.7	41.5	* 41.7	* 41.8	41.4
Fabricated metal products.....	42.4	41.5	41.5	41.5	41.3	41.2	41.3	41.5	41.8	41.4	41.4	41.5	41.4	* 41.3	* 41.6	41.1
Machinery, except electrical.....	43.8	42.5	42.9	42.8	42.3	42.0	42.1	42.2	42.7	42.3	42.4	42.4	41.8	* 42.3	* 42.1	41.8
Electrical equipment and supplies.....	41.2	40.2	40.0	39.6	39.9	40.0	40.3	40.4	40.2	40.5	40.6	40.4	40.2	* 40.3	* 40.2	39.8
Transportation equipment.....	42.6	41.4	40.7	40.9	41.7	41.2	41.4	42.5	42.7	41.5	39.8	41.8	41.9	* 41.8	* 42.2	41.3
Instruments and related products.....	42.1	41.2	41.5	41.5	41.1	41.0	41.0	41.2	41.2	41.1	41.1	41.1	40.5	* 40.7	* 40.7	40.6
Miscellaneous manufacturing ind.....	40.0	39.4	39.2	39.7	39.5	39.4	39.2	39.4	39.5	39.4	39.6	39.2	39.7	* 39.3	* 39.3	39.6
Nondurable goods.....																
Overtime hours.....	40.2	39.7	39.5	39.8	39.5	39.5	39.6	39.7	39.9	39.7	40.1	39.8	39.2	* 40.0	* 39.8	39.5
Food and kindred products.....	3.4	3.1	3.2	3.0	3.0	3.0	3.0	3.1	3.3	3.2	3.2	3.3	3.3	* 3.3	* 3.3	2.7
Tobacco manufactures.....	41.2	40.9	41.1	40.8	40.6	41.0	40.6	40.8	41.0	40.7	40.8	40.7	40.4	* 40.8	* 40.7	40.4
Textile mill products.....	38.8	38.5	38.2	39.4	38.3	39.0	38.4	38.9	38.0	39.0	38.8	36.8	37.5	* 40.2	* 37.9	36.4
Apparel and other textile products.....	41.9	40.9	40.2	40.8	40.5	40.4	40.6	41.0	41.4	41.3	41.5	41.6	39.9	* 41.6	* 41.5	41.1
Paper and allied products.....	36.4	36.0	35.5	36.2	35.9	35.7	35.9	35.8	36.3	35.8	36.3	36.2	35.1	* 36.4	* 36.1	35.7
Printing and publishing.....	43.4	42.8	42.8	42.5	42.5	42.6	42.7	42.6	42.8	42.8	42.8	43.1	42.6	* 42.8	* 42.6	42.0
Chemicals and allied products.....	38.8	38.4	38.5	38.6	38.3	38.3	38.3	38.3	38.3	38.0	38.2	38.0	37.8	* 38.3	* 38.0	37.8
Petroleum and coal products.....	42.0	41.6	41.6	41.5	41.2	41.3	41.5	41.5	41.5	41.5	41.9	41.8	41.7	* 41.9	* 41.6	41.5
Rubber and plastics products, nec.....	42.4	42.7	43.0	42.6	42.6	42.6	42.8	43.1	42.4	43.0	43.1	42.9	42.9	* 42.3	* 42.0	41.9
Leather and leather products.....	42.0	41.4	41.0	41.1	40.9	41.2	40.6	42.0	41.9	41.9	41.8	41.3	41.2	* 41.6	* 41.6	40.6
Wholesale and retail trade.....	38.6	38.2	37.0	37.7	37.7	37.9	38.4	38.3	38.9	38.7	39.5	38.4	37.8	* 38.6	* 38.6	38.4
Wholesale trade.....	37.1	36.6	36.6	36.4	36.3	36.7	36.7	36.7	36.7	36.3	36.5	36.3	36.2	* 36.1	* 36.0	35.6
Retail trade.....	40.8	40.4	40.5	40.4	40.3	40.5	40.5	40.5	40.3	40.3	40.3	40.2	40.1	* 40.1	* 40.0	39.9
Finance, insurance, and real estate.....	35.9	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	* 34.6	34.2
Seasonally Adjusted	37.3	37.0	37.0	37.0	37.1	37.1	37.0	37.1	37.1	37.1	37.1	36.9	37.0	* 36.8	* 36.7	36.8
<b>Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†</b>																
bil. man-hours.....	129.28	132.24	131.67	131.08	130.89	131.80	131.62	132.74	132.56	132.35	134.37	134.06	133.05	* 135.26	* 135.00	134.78
<b>Man-hour indexes (aggregate weekly), industrial and construction industries, total†</b>																
1957-59=100.....																
Mining.....	115.9	113.5	114.3	113.2	111.5	111.9	111.8	113.0	112.7	111.8	114.9	114.6	111.8	* 115.8	* 114.9	114.8
Contract construction.....	82.2	79.4	80.8	80.9	79.4	79.7	82.2	78.5	77.7	76.4	78.2	76.6	74.8	* 77.3	* 77.1	80.0
Manufacturing.....	114.7	113.2	114.6	112.6	106.7	109.1	111.2	111.0	113.9	110.6	119.5	115.3	104.1	* 121.5	* 117.1	119.6
Durable goods.....	117.8	115.2	115.9	114.9	114.0	114.1	113.4	115.2	114.2	113.8	115.9	116.4	115.0	* 116.7	* 116.4	115.6
Ordinance and accessories.....	124.2	120.4	121.9	119.8	119.5	118.9	118.3	121.0	118.6	117.7	120.4	121.3	120.6	* 121.6	* 121.3	120.8
Lumber and wood products.....	144.9	176.9	172.1	172.1	173.7	172.7	177.6	182.8	183.7	184.2	185.1	185.4	181.9	* 190.4	* 188.6	188.3
Furniture and fixtures.....	97.4	92.7	95.3	93.1	90.7	91.6	90.4	90.1	91.8	92.7	94.7	93.5	90.1	* 97.1	* 95.5	95.4
Stone, clay, and glass products.....	127.7	122.0	122.6	121.2	121.0	120.3	118.4	119.3	121.1	121.6	122.8	125.4	123.0	* 127.6	* 127.3	126.7
Primary metal industries.....	111.2	106.9	108.0	105.4	104.1	105.2	105.2	105.7	106.1	106.9	108.7	109.6	107.0	* 103.1	* 99.4	109.1
Fabricated metal products.....	116.9	108.5	110.9	106.8	107.2	106.7	106.0	106.4	104.2	105.6	108.7	108.8	108.2	* 108.8	* 108.7	109.2
Machinery, except electrical.....	126.1	123.1	124.5	123.0	121.8	122.3	121.8	123.2	121.1	120.1	122.5	124.4	123.7	* 123.2	* 124.5	120.8
Electrical equipment and supplies.....	139.0	137.6	140.5	139.3	137.0	136.0	135.9	136.9	137.5	132.6	137.2	133.6	132.8	* 134.6	* 134.3	133.2
Transportation equipment.....	145.8	140.0	143.3	138.2	137.8	134.6	137.1	140.2	136.2	138.3	140.8	140.5	139.9	* 140.2	* 139.2	137.4
Instruments and related products.....	116.7	112.9	111.6	110.9	114.2	114.2	110.5	120.6	111.4	107.6	110.5	117.6	118.7	* 118.8	* 120.3	117.9
Miscellaneous manufacturing ind.....	127.7	129.1	131.4	131.4	129.3	128.1	128.1	128.7	126.9	127.5	128.4	128.8	126.9	* 127.1	* 126.7	125.9
Nondurable goods.....	113.4	109.7	110.1	111.2	110.3	109.4	108.5	108.4	108.4	107.8	109.3	108.4	110.1	* 110.9	* 110.4	110.9
Food and kindred products.....	109.5	108.5	108.1	108.5	106.9	107.8	107.0	107.6	108.6	108.7	110.0	109.9	107.8	* 110.4	* 109.9	109.0
Tobacco manufactures.....	96.2	96.2	97.7	96.5	96.2	97.5	95.3	92.7	95.4	95.5	96.0	95.9	94.6	* 95.3	* 95.6	95.1
Textile mill products.....	84.6	86.6	83.8	87.7	86.4	89.0	85.4	89.0	85.4	83.2	91.1	87.5	82.3	* 86.7	* 86.7	79.9
Apparel and other textile products.....	106.0	101.9	100.3	101.0	99.9	100.4	100.0	101.6	103.0	103.3	103.9	105.1	100.8	* 106.4	* 105.5	104.4
Paper and allied products.....	118.7	116.2	114.1	117.0	116.3	116.0	114.9	114.8	115.9	114.8	117.2	117.1	112.4	* 117.5	* 116.2	116.0
Printing and publishing.....	115.0	116.0	116.0	114.1	113.9	116.3	116.8	116.1	115.1	116.0	116.4	117.9	116.5	* 117.3	* 116.5	114.7
Chemicals and allied products.....	115.8	118.4	119.3	119.4	118.3	118.5	118.6	118.5	117.8	116.8	118.1	117.4	116.6	* 118.3	* 117.9	117.8
Petroleum and coal products.....	115.9	117.4	116.2	116.5	11											

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WEEKLY AND HOURLY EARNINGS—Con.																
Not Seasonally Adjusted—Continued																
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued †																
Durable goods.....dollars	122.09	123.60	121.36	121.18	122.89	123.19	122.40	123.30	126.05	125.44	126.07	129.58	127.70	128.96	129.68	128.11
Ordnance and accessories.....do	134.94	135.43	133.54	132.48	134.08	132.25	134.05	135.11	138.65	137.43	139.35	140.44	135.53	139.77	137.28	135.63
Lumber and wood products.....do	61.80	95.91	93.09	94.77	95.18	97.27	96.64	96.88	99.72	99.55	99.96	97.20	94.22	101.09	100.50	102.97
Furniture and fixtures.....do	91.72	93.73	90.74	90.46	91.25	93.09	92.40	95.06	97.41	97.82	97.34	99.84	93.36	98.01	98.42	96.96
Stone, clay, and glass products.....do	114.24	117.73	113.70	115.23	116.82	117.46	118.01	119.99	121.11	121.25	122.38	120.22	116.69	119.60	119.60	122.01
Primary metal industries.....do	138.09	136.94	135.38	133.57	134.64	136.12	136.27	137.50	138.58	137.90	141.25	143.45	144.35	144.70	146.23	147.14
Fabricated metal products.....do	121.69	123.26	120.72	121.54	123.26	122.84	121.66	123.55	126.00	124.38	124.92	127.80	126.28	125.87	128.03	126.07
Machinery, except electrical.....do	134.90	135.15	136.20	134.82	134.30	134.09	133.24	132.82	136.10	135.46	137.05	139.53	137.10	139.59	140.44	138.36
Electrical equip. and supplies.....do	109.18	111.76	108.93	108.35	110.12	111.88	111.32	111.76	112.31	114.09	115.87	117.67	115.60	116.06	115.49	114.05
Transportation equipment.....do	141.86	142.42	136.49	137.30	141.78	141.17	140.29	143.52	147.48	146.86	141.35	152.01	151.68	148.63	151.26	147.24
Instruments and related products.....do	114.93	117.01	115.51	115.77	115.90	117.01	116.28	117.14	118.53	118.53	119.36	120.89	117.27	118.84	118.96	118.48
Miscellaneous manufacturing ind.....do	88.80	92.59	92.20	91.57	91.57	92.20	90.79	92.04	92.66	93.53	94.56	96.47	95.06	98.46	98.36	97.22
Nondurable goods.....do	98.49	102.03	100.08	100.22	100.73	101.63	102.03	102.80	104.66	104.14	105.06	105.60	103.96	106.40	106.79	105.30
Food and kindred products.....do	103.82	107.98	106.52	105.86	107.18	108.50	108.62	107.94	109.67	109.47	110.29	109.87	110.28	110.28	110.68	110.37
Tobacco manufactures.....do	84.97	87.01	87.52	91.33	90.30	94.41	91.44	87.75	86.33	86.05	83.42	85.03	85.88	93.23	91.27	90.22
Textile mill products.....do	82.12	84.25	81.20	81.20	82.22	82.82	81.41	83.84	86.73	88.19	89.03	89.67	84.74	89.64	90.06	87.48
Apparel and other textile products.....do	68.80	73.08	71.80	72.16	71.80	72.52	72.16	74.05	74.73	73.75	74.93	74.88	72.66	79.57	79.94	77.17
Paper and allied products.....do	119.35	122.84	119.71	119.00	120.28	122.41	123.69	124.41	125.85	125.85	125.99	127.74	124.91	125.50	125.93	123.85
Printing and publishing.....do	122.61	125.95	125.06	124.03	124.86	124.86	124.91	126.28	128.21	127.25	127.64	129.75	126.38	129.20	130.30	128.59
Chemicals and allied products.....do	125.16	128.96	126.88	127.49	127.10	128.65	129.48	129.17	130.31	130.73	132.40	132.82	132.07	133.02	132.70	134.18
Petroleum and coal products.....do	144.58	152.87	150.94	153.15	153.58	152.72	156.67	153.79	155.52	155.23	156.52	150.06	157.36	153.55	153.18	156.98
Rubber and plastics products, nec.....do	112.14	113.85	110.16	110.30	107.57	109.03	105.73	116.89	119.71	119.99	120.12	119.55	117.55	117.42	118.40	114.57
Leather and leather products.....do	74.88	79.07	75.65	75.19	77.04	79.28	79.75	80.11	80.26	80.43	82.92	83.28	81.92	85.50	85.47	82.96
Wholesale and retail trade.....do	79.02	82.35	80.59	80.73	81.09	82.80	84.15	84.15	83.45	82.90	82.67	83.45	83.65	84.49	84.61	83.90
Wholesale trade.....do	111.38	116.76	114.74	115.26	115.06	116.64	117.62	116.64	118.08	118.08	118.48	119.88	118.80	120.50	120.20	120.20
Retail trade.....do	68.57	70.95	69.30	69.80	69.80	71.56	72.96	72.96	71.66	71.55	71.34	72.22	72.11	72.80	72.72	72.42
Finance, insurance, and real estate.....do	92.50	96.57	95.35	95.83	96.20	96.20	97.20	96.83	97.31	98.69	98.42	99.16	99.90	100.37	100.46	101.20
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.†																
Mining.....dollars	3.06	3.20	3.16	3.18	3.17	3.19	3.22	3.20	3.24	3.24	3.24	3.26	3.32	3.30	3.30	3.30
Contract construction.....do	2.88	4.09	3.99	3.99	4.02	4.02	4.08	4.10	4.18	4.21	4.21	4.24	4.33	4.26	4.26	4.26
Manufacturing.....do	3.72	2.83	2.79	2.80	2.81	2.82	2.82	2.82	2.85	2.85	2.88	2.91	2.94	2.94	2.96	2.96
Excluding overtime.....do	2.59	2.72	2.69	2.70	2.70	2.71	2.71	2.71	2.73	2.74	2.76	2.79	2.83	2.83	2.84	2.84
Durable goods.....do	2.90	3.00	2.96	2.97	2.99	2.99	3.00	3.00	3.03	3.03	3.06	3.10	3.13	3.13	3.14	3.14
Excluding overtime.....do	2.76	2.88	2.85	2.86	2.87	2.88	2.88	2.88	2.89	2.90	2.93	2.96	3.00	3.00	3.02	3.02
Ordnance and accessories.....do	3.19	3.24	3.21	3.20	3.20	3.21	3.23	3.24	3.27	3.28	3.31	3.32	3.33	3.32	3.30	3.30
Lumber and wood products.....do	2.25	2.38	2.31	2.34	2.35	2.39	2.41	2.41	2.45	2.44	2.45	2.43	2.46	2.49	2.50	2.53
Furniture and fixtures.....do	2.21	2.82	2.28	2.29	2.31	2.31	2.31	2.33	2.37	2.38	2.38	2.40	2.40	2.42	2.43	2.43
Stone, clay, and glass products.....do	2.72	2.83	2.78	2.79	2.81	2.81	2.83	2.85	2.87	2.88	2.90	2.89	2.91	2.91	2.91	2.94
Primary metal industries.....do	3.28	3.34	3.31	3.29	3.30	3.32	3.34	3.37	3.38	3.38	3.42	3.44	3.47	3.47	3.49	3.52
Fabricated metal products.....do	2.87	2.97	2.93	2.95	2.97	2.96	2.96	2.97	3.00	2.99	3.01	3.05	3.08	3.07	3.10	3.09
Machinery, except electrical.....do	3.08	3.18	3.16	3.15	3.16	3.18	3.17	3.18	3.21	3.21	3.24	3.26	3.28	3.30	3.32	3.31
Electrical equip. and supplies.....do	2.65	2.78	2.73	2.75	2.76	2.79	2.79	2.78	2.78	2.81	2.84	2.87	2.89	2.88	2.88	2.88
Transportation equipment.....do	3.33	3.44	3.37	3.39	3.40	3.41	3.43	3.45	3.47	3.48	3.49	3.56	3.62	3.59	3.61	3.60
Instruments and related products.....do	2.73	2.84	2.79	2.81	2.82	2.84	2.85	2.85	2.87	2.87	2.89	2.92	2.91	2.92	2.93	2.94
Miscellaneous manufacturing ind.....do	2.22	2.35	2.34	2.33	2.33	2.34	2.34	2.33	2.34	2.35	2.37	2.43	2.45	2.48	2.49	2.48
Nondurable goods.....do	2.45	2.57	2.54	2.55	2.55	2.56	2.57	2.57	2.61	2.61	2.62	2.64	2.67	2.68	2.69	2.70
Excluding overtime.....do	2.35	2.48	2.45	2.46	2.46	2.46	2.47	2.47	2.50	2.50	2.52	2.54	2.57	2.58	2.59	2.62
Food and kindred products.....do	2.52	2.64	2.63	2.64	2.64	2.64	2.63	2.62	2.63	2.64	2.67	2.69	2.74	2.75	2.76	2.78
Tobacco manufactures.....do	2.19	2.26	2.34	2.36	2.37	2.39	2.40	2.25	2.18	2.13	2.15	2.22	2.34	2.46	2.46	2.52
Textile mill products.....do	1.96	2.06	2.02	2.02	2.03	2.03	2.02	2.04	2.10	2.12	2.13	2.14	2.14	2.16	2.17	2.16
Apparel and other textile products.....do	1.89	2.03	2.00	2.01	2.00	2.02	2.01	2.04	2.07	2.06	2.07	2.08	2.10	2.18	2.19	2.18
Paper and allied products.....do	2.75	2.87	2.81	2.82	2.83	2.86	2.89	2.90	2.92	2.92	2.93	2.95	2.96	2.96	2.97	2.97
Printing and publishing.....do	3.16	3.28	3.24	3.23	3.26	3.26	3.27	3.28	3.33	3.34	3.35	3.37	3.37	3.40	3.42	3.42
Chemicals and allied products.....do	2.98	3.10	3.05	3.05	3.07	3.10	3.12	3.12	3.14	3.15	3.16	3.17	3.19	3.19	3.19	3.21
Petroleum and coal products.....do	3.41	3.58	3.58	3.57	3.58	3.56	3.61	3.56	3.60	3.61	3.64	3.59	3.72	3.70	3.70	3.72
Rubber and plastics products, nec.....do	2.67	2.75	2.70	2.71	2.63	2.64	2.63	2.77	2.83	2.85	2.86	2.86	2.86	2.85	2.86	2.85
Leather and leather products.....do	1.94	2.07	2.05	2.06	2.06	2.07	2.05	2.07	2.09	2.10	2.11	2.13	2.15	2.20	2.22	2.23
Wholesale and retail trade.....do	2.13	2.25	2.22	2.23	2.24	2.25	2.25	2.25	2.28	2.29	2.29	2.28	2.33	2.36	2.37	2.37
Wholesale trade.....do	2.73	2.89	2.84	2.86	2.87	2.88	2.89	2.88	2.93	2.93	2.94	2.96	2.97	3.01	3.02	3.02
Retail trade.....do	1.91	2.01	1.98	2.00	2.00	2.01	2.01	2.01	2.03	2.05	2.05	2.04	2.09	2.11	2.12	2.13
Finance, insurance, and real estate.....do	2.48	2.61	2.57	2.59	2.60	2.60	2.62	2.61	2.63	2.66	2.66	2.68	2.70	2.72	2.73	2.75
Miscellaneous hourly wages:																
Construction wages, 20 cities (ENR):\$																
Common labor.....\$ per hr.	3.623	3.887	3.757	3.757	3.832	3.876	3.962	3.978	3.978	3.997	4.001	4.009	4.040	4.061	4.061	4.076
Skilled labor.....do	5.207	5.527	5.371	5.374	5.464	5.533	5.560	5.620	5.627	5.660	5.687	5.713	5.747	5.750	5.750	5.761
Farm, without board or rm., 1st of mo.....do	1.23	1.33	1.33	1.34	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
Railroad wages (average, class I).....do	3.106	3.293	3.179	3.235	3.269	3.212	3.259	3.226	3.271	3.262	3.312	3.338	3.338	3.338	3.338	3.338
Spendable Weekly Earnings †																
Spendable average weekly earnings per worker (with three dependents) in manufacturing industries:																
Current dollars.....do	99.45	101.26	99.													

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HELP-WANTED ADVERTISING</b>																
Seasonally adjusted index.....1957-59=100.....	190	182	184	181	174	171	169	180	185	186	187	190	184	193	*202	†188
<b>LABOR TURNOVER</b>																
<b>Manufacturing establishments: †</b>																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....	5.0	4.4	3.9	3.9	4.6	5.9	4.6	5.4	5.3	4.7	3.7	2.8	4.2	3.8	†3.8	-----
New hires.....do.....	3.8	3.2	2.8	2.8	3.3	4.5	3.3	4.0	4.1	3.7	2.7	2.0	2.9	2.7	†2.8	-----
Separation rate, total.....do.....	4.6	4.6	4.6	4.3	4.2	4.3	4.8	5.3	6.2	4.7	4.0	3.9	4.4	†3.9	†4.0	-----
Quit.....do.....	2.6	2.3	2.1	2.2	2.2	2.3	2.1	3.2	4.0	2.4	1.9	1.5	2.0	1.9	†2.0	-----
Layoff.....do.....	1.2	1.4	1.5	1.3	1.1	1.1	1.9	1.1	1.2	1.3	1.3	1.6	1.5	†1.2	†1.1	-----
Seasonally adjusted:																
Accession rate, total.....do.....			4.1	4.2	4.6	4.6	4.2	4.3	4.3	4.7	4.5	4.4	4.5	4.5	†4.0	-----
New hires.....do.....			3.2	3.1	3.2	3.2	3.0	3.1	3.2	3.5	3.3	3.4	3.4	3.4	†3.2	-----
Separation rate, total.....do.....			5.2	4.7	4.6	4.8	4.4	4.3	4.7	4.5	4.3	4.1	4.5	†4.7	†4.5	-----
Quit.....do.....			2.4	2.3	2.2	2.4	2.1	2.3	2.3	2.2	2.4	2.4	2.4	2.5	†2.3	-----
Layoff.....do.....			1.7	1.5	1.4	1.4	1.6	1.1	1.3	1.3	1.2	1.1	1.4	†1.4	†1.3	-----
<b>INDUSTRIAL DISPUTES</b>																
<b>Strikes and lockouts:</b>																
Beginning in period:																
Work stoppages.....number.....	4,405	†4,475	430	440	535	430	375	385	405	405	300	190	310	330	330	-----
Workers involved.....thous.....	1,960	†2,900	141	409	255	177	804	86	375	158	197	65	135	232	130	-----
In effect during month:																
Work stoppages.....number.....			575	600	695	670	630	655	670	645	530	400	470	500	510	-----
Workers involved.....thous.....			202	443	402	350	1,010	231	484	440	388	194	211	326	302	-----
Man-days idle during period.....do.....	25,400	†41,000	1,490	2,170	3,900	4,360	4,710	2,840	6,320	6,510	3,060	2,610	2,520	3,780	3,550	-----
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																
Nonfarm placements.....thous.....																
Insured unemployment programs:	6,493	5,817	460	476	507	537	487	552	558	540	460	380	419	400	438	-----
State programs:	1,123	1,270	1,603	1,423	1,197	1,070	1,246	1,122	955	953	1,068	1,338	1,718	1,651	1,478	-----
Initial claims.....do.....	10,575	11,760	1,061	1,005	848	803	1,218	872	663	798	910	1,149	1,460	969	762	-----
Insured unemployment, weekly avg.....do.....	1,061	1,205	1,532	1,360	1,142	1,019	1,184	1,059	894	889	997	1,259	1,624	1,556	1,390	-----
Percent of covered employment:‡																
Unadjusted.....do.....	2.3	2.5	3.3	2.9	2.4	2.1	2.4	2.2	1.8	1.8	2.0	2.6	3.3	3.2	2.8	-----
Seasonally adjusted.....do.....			2.6	2.7	2.7	2.6	2.8	2.6	2.4	2.4	2.3	2.3	2.3	2.3	2.3	-----
Beneficiaries, weekly average.....thous.....	895	1,017	1,374	1,244	1,014	925	907	946	759	713	776	942	1,317	1,374	1,208	-----
Benefits paid.....mil. \$.....	1,771	2,092	257.5	200.6	183.6	156.1	147.3	172.8	122.6	122.1	134.9	159.2	248.5	243.7	231.1	-----
Federal employees, insured unemployment, weekly average.....thous.....																
Veterans' program (UCX):	†20	20	22	19	18	18	20	19	18	20	21	23	28	29	26	-----
Initial claims.....do.....	182	222	16	14	14	17	22	21	18	20	22	25	31	24	21	-----
Insured unemployment, weekly avg.....do.....	21	23	24	21	19	19	24	25	22	22	26	33	40	40	36	-----
Beneficiaries, weekly average.....do.....	19	21	22	21	18	19	18	23	21	19	21	26	36	38	38	-----
Benefits paid.....mil. \$.....	39.5	46.3	4.2	3.6	3.4	3.5	3.1	4.4	3.7	3.5	4.0	4.6	6.9	6.7	-----	
Railroad program:																
Applications.....thous.....	145	241	5	4	3	15	21	12	15	56	54	39	25	12	-----	
Insured unemployment, weekly avg.....do.....	20	†20	23	20	17	14	17	18	21	21	23	23	26	27	26	-----
Benefits paid.....mil. \$.....	39.3	40.6	4.2	3.0	2.8	2.5	2.1	3.2	2.9	4.2	4.1	4.4	4.7	4.0	-----	

## FINANCE

<b>BANKING</b>																
<b>Open market paper outstanding, end of period:</b>																
Bankers' acceptances.....mil. \$.....	3,603	4,317	3,704	3,830	3,964	4,131	4,116	4,103	4,146	4,136	4,218	4,317	4,312	4,266	4,336	-----
Commercial and finance co. paper, total.....do.....	13,279	17,084	16,034	16,249	17,067	16,150	17,044	16,816	16,220	16,777	17,147	17,084	18,370	17,813	19,207	-----
Placed through dealers.....do.....	3,089	4,901	4,360	4,356	4,713	4,934	4,976	4,979	5,124	5,186	5,136	4,901	5,216	5,493	5,832	-----
Placed directly (finance paper).....do.....	10,190	12,183	11,674	11,893	12,354	11,216	12,068	11,837	11,096	11,591	12,011	12,183	13,154	12,320	13,375	-----
<b>Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:</b>																
Total, end of period.....mil. \$.....	9,452	10,848	9,937	10,103	10,280	10,435	10,605	10,661	10,624	10,661	10,675	10,848	11,012	11,188	11,361	-----
Farm mortgage loans:																
Federal land banks.....do.....	4,958	5,609	5,111	5,175	5,248	5,303	5,358	5,404	5,449	5,502	5,546	5,609	5,661	5,721	5,793	-----
Loans to cooperatives.....do.....	1,290	1,506	1,363	1,337	1,316	1,296	1,335	1,368	1,384	1,438	1,475	1,506	1,565	1,595	1,598	-----
Other loans and discounts.....do.....	3,205	3,733	3,463	3,590	3,716	3,836	3,911	3,889	3,790	3,721	3,654	3,733	3,785	3,871	3,970	-----
<b>Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:</b>																
Total (233 SMSA's)⊙.....bil. \$.....	5,923.1	6,661.5	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	7,263.9	7,218.7	7,500.7
New York SMSA.....do.....	2,502.2	2,921.2	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	3,216.8	3,197.9	3,285.5
Total 232 SMSA's (except N.Y.).....do.....	3,420.9	3,740.3	3,559.3	3,689.5	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	4,047.1	4,020.8	4,215.2
6 other leading SMSA's†.....do.....	1,328.1	1,471.8	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	1,584.8	1,593.3	1,601.6	1,673.5
226 other SMSA's.....do.....	2,092.7	2,268.5	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	2,453.8	2,419.2	2,541.7
<b>Federal Reserve banks, condition, end of period:</b>																
Assets, total ♀.....mil. \$.....	70,332	75,330	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319	73,462	†72,892	74,379
Reserve bank credit outstanding, total ♀.....do.....	47,192	51,948	46,507	47,267	47,799	48,268	47,603	48,363	48,860	48,873	50,869	51,948	51,434	51,056	†52,127	52,598
Discounts and advances.....do.....	173	141	42	54	415	68	41	36	74	120	76	141	843	166	672	741
U.S. Government securities.....do.....	44,282	49,112	44,908	45,460	46,066	46,718	46,804	46,555	46,916	47,390	48,931	49,112	49,092	48,952	49,691	50,507
Gold certificate reserves.....do.....	12,674	11,481	12,611	12,604	12,608	12,610	12,604	12,499	12,510	12,410	12,392	11,481	11,484	11,384	10,131	10,128
Liabilities, total ♀.....do.....	70,332	75,330	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319	73,462	†72,892	74,379
Deposits, total.....do.....	20,972	22,920	20,561	21,353	20,844	21,474	20,813	21,433	22,072	21,877	22,837	22,920	23,614	23,040	†22,614	22,871
Member-bank reserve balances.....do.....	19,794	20,999	19,148	19,634	19,505	18,877	19,789	19,789	20,686	20,604	20,648	20,999	21,838	21,195	†21,133	21,207
Federal Reserve notes in circulation.....do.....	40,196	42,369	39,013	39,070	39,499	39,934	40,199	40,363	40,413	40,628	41,488	42,369	41,365	41,211	41,490	41,811
Ratio of gold certificate reserves to FR note liabilities.....percent.....	31.5	27.1	32.3	32.3	31.9	31.6	31.4	31.0	31.0	30.5	29.9	27.1	27.8	27.6	24.4	24.2

\*Revised. †Preliminary.

‡See corresponding note, bottom of p. S-13.

⊙Excludes persons under extended duration provisions.

♀Insured unemployment as % of average covered employment in a 12-month period.

⊙Total SMSA's include some cities and counties not designated as SMSA's.

†Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

♀Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966		1967										1968			
	End of year	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	23,830	25,260	23,405	23,362	23,284	23,518	23,907	23,791	24,200	24,608	24,740	25,260	25,834	25,610	25,580	
Required.....do.	23,438	24,915	22,970	23,053	22,914	23,098	23,548	23,044	23,842	24,322	24,337	24,915	25,458	25,211	25,224	
Excess.....do.	392	1,345	435	309	370	420	359	387	358	286	403	345	381	399	356	
Borrowings from Federal Reserve banks.....do.	557	1,238	199	134	101	123	87	89	90	128	133	238	237	361	671	
Free reserves.....do.	1-165	1107	236	175	269	297	272	298	288	160	270	107	144	38	-315	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted.....mil. \$.	75,120	81,848	72,841	71,484	72,785	73,174	74,349	73,321	74,395	77,183	76,649	81,848	78,598	75,721	76,244	
Demand, total.....do.	114,765	127,277	106,592	110,455	111,495	109,402	112,460	107,686	113,043	118,625	113,421	127,277	120,128	116,456	117,044	
Individuals, partnerships, and corp.....do.	83,108	92,380	77,469	77,831	79,782	79,244	81,031	79,157	81,444	84,808	83,521	92,380	86,053	82,761	84,721	
State and local Governments.....do.	6,137	6,231	5,937	6,229	6,249	5,910	6,089	5,503	5,665	5,607	5,607	6,231	6,301	5,984	5,620	
U.S. Government.....do.	3,882	3,818	3,752	6,150	2,705	3,103	3,458	2,322	5,353	6,031	3,368	3,818	5,467	6,515	3,323	
Domestic commercial banks.....do.	13,838	15,752	12,462	12,927	13,490	12,700	13,445	12,643	12,846	13,960	12,774	15,752	13,298	12,785	14,202	
Time, total.....do.	89,639	102,921	96,133	96,569	97,829	98,847	100,731	101,827	101,659	102,189	102,969	102,921	104,178	104,961	104,696	
Individuals, partnerships, and corp.: Savings.....do.	47,213	48,864	47,098	46,970	47,285	47,738	47,836	47,957	48,349	48,438	48,533	48,864	48,516	48,620	48,386	
Other time.....do.	29,002	38,273	34,039	33,769	34,706	35,117	36,904	37,449	37,174	37,949	38,788	38,273	39,639	39,910	39,616	
Loans (adjusted), total.....do.	134,761	143,966	133,027	134,237	133,106	136,042	137,270	135,488	138,009	139,217	138,213	143,966	141,762	140,511	142,068	
Commercial and industrial.....do.	60,779	66,290	61,902	62,648	61,830	63,769	63,419	62,189	63,372	63,401	63,733	66,290	64,994	65,057	67,014	
For purchasing or carrying securities.....do.	6,691	8,350	6,642	6,901	6,302	6,050	7,454	7,024	7,247	7,791	6,817	8,350	8,360	7,562	6,378	
To nonbank financial institutions.....do.	11,228	10,470	9,612	9,723	9,634	10,269	9,906	9,495	10,155	10,428	9,773	10,470	9,676	9,303	9,597	
Real estate loans.....do.	27,492	28,988	27,131	27,087	27,295	27,547	27,797	28,034	28,337	28,531	28,754	28,988	29,035	29,106	29,540	
Other loans.....do.	34,729	37,700	33,852	34,068	34,509	35,246	35,020	35,273	35,466	35,730	35,697	37,700	36,293	36,431	36,092	
Investments, total.....do.	51,502	61,804	56,038	56,033	56,270	55,783	58,268	59,321	59,717	61,677	61,485	61,804	62,057	62,927	61,482	
U.S. Government securities, total.....do.	24,803	28,371	26,770	25,326	25,398	24,126	26,004	26,903	27,043	28,400	28,371	28,080	28,738	27,208	26,005	
Notes and bonds.....do.	19,816	22,322	21,245	21,446	21,544	21,334	21,041	22,274	21,978	21,842	22,436	22,322	22,057	23,870	23,423	
Other securities.....do.	26,699	33,433	29,268	30,707	30,872	31,657	32,264	32,418	32,674	32,762	33,085	33,433	33,977	34,189	34,274	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.†																
Total loans and investments.....bil. \$.	310.2	345.9	321.4	323.2	324.6	325.6	332.4	337.3	339.5	342.6	344.4	345.9	349.0	353.0	351.8	
Loans.....do.	207.8	217.3	213.5	213.5	213.5	213.9	217.1	218.2	220.2	221.8	222.3	224.9	227.5	228.7	228.5	
U.S. Government securities.....do.	53.7	59.6	57.8	56.1	56.1	55.4	58.8	61.8	61.6	62.3	61.8	59.6	59.1	61.8		
Other securities.....do.	48.7	61.4	52.3	53.6	55.0	56.3	56.5	57.3	57.7	58.6	60.3	61.4	62.4	62.6		
Money and interest rates: ‡																
Bank rates on short-term business loans: †																
In 35 centers.....percent per annum.....	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.99	5.99	
New York City.....do.	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	5.72	
7 other northeast centers.....do.	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.34	
8 north central centers.....do.	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	
7 southeast centers.....do.	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96	
8 southwest centers.....do.	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	
4 west coast centers.....do.	6.09	6.09	6.09	6.09	6.09	6.09	6.09	6.09	6.09	6.09	6.09	6.09	6.09	6.09	6.09	
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.....	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	4.50	5.00	
Federal intermediate credit bank loans.....do.	5.82	5.88	6.17	6.03	5.78	5.72	5.63	5.62	5.64	5.66	5.78	5.82	5.98	6.10	6.21	
Federal land bank loans.....do.	5.74	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.24	6.68	6.71	6.71	
Home mortgage rates (conventional 1st mortgages): ‡																
New home purchase (U.S. avg.).....percent.....	6.14	6.33	6.34	6.31	6.25	6.23	6.31	6.28	6.31	6.34	6.33	6.41	6.39	6.47	6.50	
Existing home purchase (U.S. avg.).....do.	6.30	6.40	6.44	6.34	6.29	6.28	6.30	6.34	6.36	6.39	6.42	6.51	6.57	6.58	6.59	
Open market rates, New York City:																
Banks' acceptances (prime, 90 days).....do.	4.56	4.75	4.68	4.29	4.27	4.40	4.58	4.77	4.76	4.88	4.98	5.43	5.40	5.23	5.50	
Commercial paper (prime, 4-6 months).....do.	5.55	5.10	5.24	4.88	4.67	4.65	4.92	5.00	5.00	5.07	5.28	5.56	5.50	5.50	5.64	
Finance Co. paper placed directly, 3-6 mo. do.	5.42	4.89	5.01	4.57	4.41	4.40	4.70	4.75	4.77	4.96	5.17	5.43	5.46	5.25	5.40	
Stock Exchange call loans, going rate.....do.	5.78	5.66	5.75	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	6.00	6.00	6.00	6.18	
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.....	4.881	4.321	4.288	3.852	3.640	3.480	4.308	4.275	4.451	4.588	4.762	5.012	5.081	4.969	5.144	
3-5 year issues.....do.	5.16	5.07	4.52	4.46	4.68	4.96	5.17	5.28	5.40	5.52	5.73	5.72	5.53	5.59	5.60	
<b>CONSUMER CREDIT (Short- and Intermediate-term)</b>																
Total outstanding, end of year or month.....mil. \$.	94,786	99,228	92,519	93,089	93,917	94,813	95,115	95,684	95,886	96,094	96,802	99,228	98,225	97,672	97,875	
Installment credit, total.....do.	74,656	77,946	73,591	73,840	74,290	75,051	75,348	75,889	76,039	76,223	76,680	77,946	77,467	77,327	77,581	
Automobile paper.....do.	30,961	31,197	30,527	30,635	30,852	31,208	31,364	31,455	31,296	31,237	31,217	31,197	31,061	31,137	31,380	
Other consumer goods paper.....do.	19,854	21,328	19,369	19,376	19,442	19,580	19,607	19,755	19,914	20,042	20,340	21,097	21,097	20,785	20,692	
Repair and modernization loans.....do.	3,751	3,731	3,648	3,636	3,670	3,696	3,711	3,743	3,742	3,746	3,748	3,731	3,678	3,653	3,636	
Personal loans.....do.	20,110	21,690	20,487	20,193	20,326	20,567	20,666	20,936	21,087	21,198	21,375	21,690	21,681	21,752	21,873	
By type of holder:																
Financial institutions, total.....do.	65,565	68,273	65,006	65,298	65,733	66,452	66,781	67,273	67,376	67,513	67,763	68,273	68,076	68,215	68,570	
Commercial banks.....do.	32,155	33,992	32,068	32,299	32,560	32,966	33,235	33,536	33,637	33,723	33,819	33,992	34,017	34,155	34,411	
Sales finance companies.....do.	16,936	16,851	16,593	16,590	16,615	16,721	16,747	16,755	16,701	16,698	16,722	16,851	16,775	16,706	16,700	
Credit unions.....do.	8,549	9,169	8,485	8,561	8,665	8,826	8,864	8,991	9,026	9,054	9,113	9,169	9,063	9,074	9,172	
Consumer finance companies.....do.	6,014	6,294	5,951	5,951	5,947	5,995	6,009	6,036	6,067	6,086	6,138	6,294	6,251	6,270	6,289	
Other.....do.	1,911	1,967	1,909	1,897	1,946	1,944	1,926	1,955	1,945	1,952	1,971	1,967	1,970	1,990	1,998	
Retail outlets, total.....do.	9,091	9,673	8,585	8,542	8,557	8,599	8,567	8,616	8,663	8,710	8,917	9,673	9,391	9,112	9,011	

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>FINANCE—Continued</b>																
<b>CONSUMER CREDIT—Continued</b>																
<b>Installment credit extended and repaid:</b>																
<b>Unadjusted:</b>																
Extended, total.....mil. \$	78,896	81,263	6,641	6,495	7,062	7,458	6,859	7,223	6,590	6,912	7,032	7,829	6,363	6,372	7,100	-----
Automobile paper.....do	28,491	27,221	2,350	2,294	2,559	2,678	2,396	2,392	2,042	2,355	2,222	2,094	2,178	2,301	2,589	-----
Other consumer goods paper.....do	23,502	25,787	1,985	1,927	2,074	2,155	2,071	2,229	2,205	2,215	2,375	3,088	1,992	1,854	2,140	-----
All other.....do	26,903	28,255	2,306	2,274	2,429	2,625	2,392	2,602	2,343	2,342	2,435	2,647	2,193	2,217	2,371	-----
Repaid, total.....do	72,805	77,973	6,648	6,246	6,612	6,697	6,562	6,682	6,440	6,728	6,575	6,563	6,842	6,512	6,846	-----
Automobile paper.....do	26,373	26,985	2,353	2,186	2,342	2,322	2,240	2,301	2,201	2,414	2,242	2,114	2,314	2,225	2,346	-----
Other consumer goods paper.....do	21,361	24,293	2,042	1,920	2,008	2,017	2,044	2,081	2,046	2,087	2,077	2,100	2,223	2,166	2,233	-----
All other.....do	25,071	26,695	2,253	2,140	2,262	2,358	2,278	2,300	2,193	2,227	2,256	2,349	2,305	2,121	2,267	-----
<b>Seasonally adjusted:</b>																
Extended, total.....do	-----	-----	6,510	6,606	6,554	6,823	6,776	6,929	6,973	6,942	7,032	7,035	7,089	7,245	7,380	-----
Automobile paper.....do	-----	-----	2,199	2,217	2,238	2,338	2,266	2,285	2,322	2,321	2,305	2,306	2,437	2,519	2,567	-----
Other consumer goods paper.....do	-----	-----	2,049	2,095	2,032	2,081	2,147	2,212	2,234	2,165	2,242	2,321	2,223	2,250	2,331	-----
All other.....do	-----	-----	2,262	2,294	2,284	2,404	2,363	2,432	2,217	2,456	2,485	2,408	2,429	2,476	2,482	-----
Repaid, total.....do	-----	-----	6,246	6,393	6,361	6,531	6,551	6,585	6,689	6,631	6,614	6,652	6,691	6,679	6,814	-----
Automobile paper.....do	-----	-----	2,193	2,235	2,219	2,281	2,228	2,240	2,280	2,301	2,240	2,250	2,302	2,308	2,330	-----
Other consumer goods paper.....do	-----	-----	1,899	1,968	1,945	1,995	2,074	2,079	2,106	2,093	2,105	2,167	2,088	2,110	2,173	-----
All other.....do	-----	-----	2,154	2,190	2,194	2,255	2,249	2,266	2,303	2,237	2,269	2,235	2,301	2,261	2,311	-----
<b>FEDERAL GOVERNMENT FINANCE</b>																
<b>Budget receipts, expenditures, and net lending: ¶</b>																
<b>Expenditure account:</b>																
Receipts.....mil. \$	130,901	149,591	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Expenditure (excl. net lending).....do	130,740	153,233	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	12,237	12,134	11,899	-----
Expenditure surplus or deficit (-).....do	161	-3,642	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-2,645	-1,607	-2,437	-----
<b>Loan account:</b>																
Net lending.....do	-3,832	-5,176	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-589	-688	-611	-----
Budget surplus or deficit (-).....do	-3,671	-8,823	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-3,233	-2,295	-3,049	-----
<b>Budget financing: ¶</b>																
Borrowing from the public.....do	6,031	3,551	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,963	4,084	-1,348	-----
Reduction in cash balances.....do	-2,360	5,272	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-730	-1,790	4,397	-----
Total, budget financing.....do	3,671	8,823	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,233	2,295	3,049	-----
Gross amount of debt outstanding¶.....do	329,473	341,343	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	365,020	370,638	-----	-----
Held by the public.....do	265,609	269,160	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	290,449	294,534	-----	-----
<b>Budget receipts by source and outlays by function: ¶</b>																
Receipts, total.....mil. \$	130,901	149,591	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Individual income taxes.....do	55,446	61,526	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	8,150	5,627	3,401	-----
Corporation income taxes.....do	30,073	33,971	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	739	543	4,397	-----
Other.....do	45,382	54,094	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,358	5,964	4,100	-----
Expenditures and net lending, total.....do	134,572	158,414	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
National defense, total.....do	56,770	70,092	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Department of Defense, military.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	6,891	6,164	6,069	-----
International affairs and finance.....do	4,443	4,650	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Health, labor, and welfare.....do	33,226	40,084	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other §.....do	140,132	143,588	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:</b>																
<b>Federal Government receipts, total.....bil. \$</b>																
Personal tax and nontax receipts.....do	61.7	66.5	65.5	-----	-----	64.0	-----	-----	67.5	-----	-----	69.1	-----	-----	71.6	-----
Corporate profit tax accruals.....do	32.3	31.0	30.3	-----	-----	30.3	-----	-----	30.6	-----	-----	32.5	-----	-----	34.0	-----
Indirect business tax and nontax accruals.....do	15.9	16.6	16.2	-----	-----	16.5	-----	-----	16.7	-----	-----	17.0	-----	-----	17.4	-----
Contributions for social insurance.....do	33.3	37.7	37.0	-----	-----	37.2	-----	-----	38.0	-----	-----	38.7	-----	-----	41.8	-----
Federal Government expenditures, total.....do	142.9	164.3	160.9	-----	-----	162.8	-----	-----	165.9	-----	-----	167.9	-----	-----	175.6	-----
Purchases of goods and services.....do	77.0	89.9	87.1	-----	-----	89.5	-----	-----	90.9	-----	-----	92.2	-----	-----	96.2	-----
National defense.....do	60.5	72.5	70.2	-----	-----	72.5	-----	-----	73.3	-----	-----	74.2	-----	-----	78.7	-----
Transfer payments.....do	36.0	42.9	42.2	-----	-----	42.4	-----	-----	43.5	-----	-----	43.3	-----	-----	45.9	-----
Grants-in-aid to State and local govts.....do	14.8	16.0	15.6	-----	-----	15.3	-----	-----	16.0	-----	-----	17.1	-----	-----	18.2	-----
Net interest paid.....do	9.5	10.5	10.4	-----	-----	10.4	-----	-----	10.5	-----	-----	10.7	-----	-----	11.1	-----
Subsidies less current surplus of government enterprises.....bil. \$	5.4	5.1	5.6	-----	-----	5.3	-----	-----	5.0	-----	-----	4.6	-----	-----	4.2	-----
Surplus or deficit (-).....do	.3	-12.5	-11.9	-----	-----	-14.7	-----	-----	-13.2	-----	-----	-10.7	-----	-----	-10.7	-----
<b>LIFE INSURANCE</b>																
<b>Institute of Life Insurance:</b>																
<b>Assets, total, all U.S. life insurance companies †</b>																
Bonds (book value), total.....bil. \$	217.90	-----	169.86	170.57	171.24	171.88	173.13	173.84	174.66	175.39	176.18	177.20	178.26	178.76	-----	-----
Stocks (book value), total.....do	8.76	-----	7.81	7.91	8.00	8.12	8.34	8.46	8.62	8.72	8.84	9.00	9.06	9.17	-----	-----
Mortgage loans, total.....do	64.61	-----	65.80	66.02	66.25	66.41	66.32	66.51	66.70	66.88	67.10	67.60	67.77	67.87	-----	-----
Nonfarm.....do	59.37	-----	60.52	60.72	60.92	61.04	60.92	61.07	61.24	61.40	61.60	62.04	62.22	62.29	-----	-----
Real estate.....do	4.88	-----	4.92	4.94	4.95	4.99	5.03	5.05	5.08	5.10	5.16	5.18	5.21	5.24	-----	-----
Policy loans and premium notes.....do	9.12	-----	9.44	9.54	9.62	9.70	9.74	9.81	9.88	9.93	10.00	10.08	10.17	10.26	-----	-----
Cash.....do	1.53	-----	1.26	1.18	1.35	1.30	1.46	1.34	1.34	1.43	1.45	1.56	1.46	1.33	-----	-----
Other assets.....do	6.23	-----	7.82	8.00	7.80	7.89	7.87	7.92	8.09	7.95	8.01	8.30	8.23	8.21	-----	-----
Payments to policyholders and beneficiaries in U.S., total.....mil. \$	12,342.2	13,293.6	1,236.8	1,034.1	1,103.2	1,137.5	969.0	1,166.8	1,118.8	1,078.1	1,059.6	1,373.4	1,174.9	1,150.8	-----	-----
Death benefits.....do	5,218.2	5,665.3	542.3	454.5	492.1	477.4	429.6	509.7	453.9	465.4	447.3	520.5	531.2	531.6	-----	-----
Matured endowments.....do	981.6	1,017.1	95.9	82.7	85.6	87.9	71.6	77.5	78.8	87.1	96.0	80.8	86.5	81.0	-----	-----
Disability payments.....do	169.3	174.6	16.5	13.7	15.1	17.5	13.5	13.3	16.6	13.0	14.3	12.9	17.4	13.7	-----	-----
Annuity payments.....do	1,152.6	1,261.3	108.1	99.3	101.1	102.2	102.5	102.8	121.0	109.8	107.4	91.8	133.5	114.4	-----	-----
Surrender values.....do	2,120.6	2,243.1	206.0	189.6	195.7	199.2	169.2	198.0	180.6	184.2	184.0	191.8	196.0	197.0	-----	-----
Policy dividends.....do	2,699.9	2,932.2	268.0	194.3	213.6	253.3	182.6	265.5	267.9	218.6	210.6	475.6	210.3	213.1	-----	-----

¶ Revised. ¶ Preliminary.

† Fiscal year. ‡ Annual statement values.

§ Tables showing cash transactions and administrative budget receipts and expenditures have been discontinued. Data shown in the indicated sections are on the basis of budget

concepts adopted pursuant to the recommendations of the President's Commission on Budget Concepts.

¶ Includes undistributed adjustments to amounts for all functions.

‡ Revisions for Apr. 1966-Feb. 1967 will be shown later.

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:†																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	121,989	141,799	11,992	10,715	11,925	11,370	9,732	10,626	10,140	11,683	11,425	12,089	9,989	10,871	14,421	-----
Ordinary.....do.	87,332	93,488	8,392	7,615	8,280	8,140	7,201	7,838	7,277	8,428	8,428	8,586	7,198	8,018	9,036	-----
Group and mass-marketed ordinary.....do.	27,580	41,257	2,959	2,484	3,002	2,644	1,956	2,222	2,298	2,650	2,424	14,932	2,290	2,298	4,773	-----
Industrial.....do.	7,078	7,054	641	616	643	586	575	566	565	605	573	571	501	555	612	-----
Premiums collected:																
Total life insurance premiums.....do.	16,090	16,906	1,459	1,330	1,475	1,360	1,399	1,406	1,313	1,443	1,372	1,721	1,421	1,425	1,475	-----
Ordinary.....do.	12,063	12,668	1,114	1,013	1,104	1,040	1,053	1,051	988	1,107	1,040	1,157	1,088	1,088	1,116	-----
Group and mass-marketed ordinary.....do.	2,660	2,907	244	218	267	225	241	257	251	232	235	328	230	241	259	-----
Industrial.....do.	1,367	1,332	101	99	105	95	104	98	93	105	96	235	103	97	99	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	13,159	11,982	13,107	13,109	13,109	13,110	13,108	13,008	13,006	12,905	12,908	11,982	11,984	11,882	10,484	10,484
Net release from earmark\$.....do.	-50	-86	12	-3	3	-5	1	-17	1	-8	-32	-221	52	-31	-234	-----
Exports.....thous. \$.	457,333	1,005,199	285	162	63	490	77	104	226	73	969	1,002,523	1,503	949	500,800	-----
Imports.....do.	42,004	32,547	1,494	2,326	2,239	2,530	2,041	3,331	8,219	1,771	1,126	2,510	3,201	1,839	12,596	-----
Production, world total.....mil. \$.																
South Africa.....do.	1,445.0	1,061.6	89.5	89.1	91.2	89.1	88.9	90.5	89.9	84.1	90.0	82.0	90.3	90.0	91.8	-----
Canada.....do.	1,680.8	1,037.7	9.1	8.9	8.9	9.1	8.4	8.3	8.0	8.6	8.2	8.7	7.7	7.7	-----	-----
United States.....do.	63.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Silver:																
Exports.....thous. \$.	114,325	100,710	10,693	11,072	15,149	19,786	2,912	1,722	4,094	2,480	2,792	6,236	12,993	23,889	9,192	-----
Imports.....do.	73,378	80,178	6,136	8,451	8,159	10,120	4,021	8,520	5,839	3,296	6,759	4,984	10,922	8,645	12,436	-----
Price at New York.....dol. per fine oz.	1.293	1.550	1.293	1.293	1.296	1.301	1.593	1.750	1.680	1.786	1.963	2.066	1.990	1.855	2.180	2.203
Production:																
Canada.....thous. fine oz.	32,820	37,206	3,353	3,224	4,020	3,403	2,729	2,691	2,928	3,390	3,134	2,864	3,398	-----	-----	-----
Mexico.....do.	41,984	3,469	3,114	2,304	6,078	2,129	3,020	2,462	4,393	4,027	-----	-----	-----	-----	-----	-----
United States.....do.	45,047	30,354	3,598	4,151	3,280	4,194	2,461	892	1,366	1,235	644	650	703	1,079	-----	-----
Currency in circulation (end of period).....bil. \$.																
Money supply and related data (avg. of daily fig.):	44.7	47.2	43.6	43.7	44.4	44.7	44.9	45.1	45.0	45.4	46.5	47.2	45.8	45.8	46.3	-----
Unadjusted for seasonal variation:																
Total money supply.....bil. \$.	169.8	176.4	171.9	173.6	171.1	174.3	175.8	175.9	178.4	180.6	182.5	187.2	187.8	181.5	182.1	185.8
Currency outside banks.....do.	37.5	39.4	38.5	38.7	38.9	39.3	39.6	39.6	39.8	40.0	40.4	41.2	40.5	40.3	40.7	41.0
Demand deposits.....do.	132.3	137.0	133.4	134.9	132.2	135.4	136.2	136.2	138.6	140.6	142.1	146.0	147.3	141.3	141.4	144.8
Time deposits adjusted†.....do.	154.0	173.2	166.7	168.8	170.8	173.0	175.1	177.7	178.9	180.3	181.1	181.8	183.5	185.5	187.4	187.6
U.S. Government demand deposits.....do.	4.9	5.0	4.9	4.8	6.5	3.9	5.6	4.3	5.0	6.2	5.2	5.0	4.9	7.2	6.7	4.2
Adjusted for seasonal variation:																
Total money supply.....do.	-----	-----	173.1	172.7	174.5	176.2	177.9	179.1	179.2	180.3	181.2	181.5	182.5	183.4	184.7	184.7
Currency outside banks.....do.	-----	-----	38.9	39.1	39.2	39.3	39.5	39.6	39.8	39.9	40.0	40.4	40.5	40.7	41.1	41.4
Demand deposits.....do.	-----	-----	134.2	133.6	135.3	136.8	138.4	139.6	139.5	140.3	141.2	141.1	141.9	141.8	142.3	143.3
Time deposits adjusted†.....do.	-----	-----	166.1	168.1	170.0	172.4	174.6	177.2	178.9	180.8	182.5	183.8	183.7	185.0	186.6	186.9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙ ratio of debits to deposits.....do.	52.8	56.7	54.8	57.7	54.8	56.5	56.8	59.0	57.4	58.3	58.4	58.5	60.2	59.8	59.3	59.7
New York SMSA.....do.	109.4	120.8	117.2	123.0	115.2	120.0	119.8	128.5	120.6	125.5	130.2	122.1	128.5	129.2	128.2	126.7
Total 232 SMSA's (except N.Y.).....do.	38.3	40.1	39.1	40.8	39.2	40.1	40.7	41.1	40.8	40.8	41.2	41.1	41.6	42.1	41.6	42.3
6 other leading SMSA's⊙.....do.	50.1	53.4	51.2	54.2	52.0	53.4	55.5	56.6	55.4	54.6	55.7	54.6	55.6	56.9	56.5	57.4
226 other SMSA's.....do.	33.3	34.5	33.9	35.1	33.9	34.4	34.5	34.6	35.1	35.1	34.8	35.3	36.0	36.1	35.7	36.2
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	30,937	29,008	6,748	-----	-----	7,596	-----	-----	6,718	-----	7,946	-----	-----	-----	-----	-----
Food and kindred products.....do.	4,210	2,130	451	-----	-----	506	-----	-----	584	-----	589	-----	-----	-----	-----	-----
Textile mill products.....do.	702	540	105	-----	-----	124	-----	-----	140	-----	171	-----	-----	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$.	345	333	451	-----	-----	82	-----	-----	102	-----	98	-----	-----	-----	-----	-----
Paper and allied products.....do.	911	796	4191	-----	-----	205	-----	-----	190	-----	210	-----	-----	-----	-----	-----
Chemicals and allied products.....do.	3,474	3,261	786	-----	-----	849	-----	-----	767	-----	559	-----	-----	-----	-----	-----
Petroleum refining.....do.	5,055	5,437	1,341	-----	-----	1,344	-----	-----	1,335	-----	1,477	-----	-----	-----	-----	-----
Stone, clay, and glass products.....do.	799	672	87	-----	-----	194	-----	-----	216	-----	195	-----	-----	-----	-----	-----
Primary nonferrous metal.....do.	1,298	1,061	325	-----	-----	311	-----	-----	192	-----	232	-----	-----	-----	-----	-----
Primary iron and steel.....do.	1,487	1,165	296	-----	-----	296	-----	-----	227	-----	346	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$.	1,395	1,316	321	-----	-----	368	-----	-----	305	-----	322	-----	-----	-----	-----	-----
Machinery (except electrical).....do.	3,058	2,893	674	-----	-----	840	-----	-----	687	-----	692	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do.	2,379	2,297	527	-----	-----	564	-----	-----	540	-----	666	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$.	821	809	162	-----	-----	199	-----	-----	199	-----	249	-----	-----	-----	-----	-----
Motor vehicles and equipment.....do.	3,053	2,356	620	-----	-----	831	-----	-----	193	-----	712	-----	-----	-----	-----	-----
All other manufacturing industries.....do.	4,058	3,834	831	-----	-----	883	-----	-----	1,041	-----	1,129	-----	-----	-----	-----	-----
Dividends paid (cash), all industries.....do.	12,958	13,262	3,185	-----	-----	3,266	-----	-----	3,079	-----	3,732	-----	-----	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	2,764	2,911	799	-----	-----	666	-----	-----	717	-----	729	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	45,015	68,514	5,253	4,229	4,002	5,373	4,375	10,625	4,218	4,609	8,732	4,483	4,556	8,072	5,069	-----
By type of security:																
Bonds and notes, total.....do.	42,501	65,670	5,110	3,991	3,844	5,043	4,161	10,376	4,004	4,141	8,428	4,206	4,234	7,845	4,623	-----
Corporate.....do.	15,561	21,954	2,219	1,778	1,361	2,343	2,375	2,231	1,549	1,940	1,106	2,107	1,449	1,382	1,859	-----
Common stock.....do.	1,939	1,959	119	94	111	313	130	144	173	238	222	235	276	169	295	-----
Preferred stock.....do.	574	885	24	144	47	17	84	105	41	231	81	42	46	58	145	-----
By type of issuer:																
Corporate, total.....do.	18,074	24,798	2,362	2,015	1,518	2,674	2,589	2,481	1,763	2,409	1,500	2,385	1,771	1,608	1,799	-----
Manufacturing.....do.	7,070	11,058	1,283	1,153	598	1,334	963	1,263	654	930	527	1,135	561	570	777	-----
Extractive (mining).....do.	375	587	35	29	30	40	163	16	16	65	25	126	49	50	42	-----
Public utility.....do.	3,665	4,935	510	401	426	477	476	536	269	647	410	282	424	562	456	-----
Railroad.....do.	339	286	42	12	27	33	35	24	20	7	0	16	9	47	13	-----
Communication.....do.	2,003	1,979	147	109	92	354	40	359	202	121	83	70	188	148	86	-----
Financial and real estate.....do.	1,941	2,433	92	143	102	149	279	122	187	392	176	277	64	105	-----	-----

† Revised. † Includes \$9.3 bil. coverage on Federal employees. ‡ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. § Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to \$1,140 million for week ending June 15). ¶ Beginning with the period noted

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total <sup>9</sup> ..... mil. \$	26,941	43,716	2,891	2,213	2,483	2,700	1,786	8,145	2,455	2,200	7,232	2,099	2,785	6,464	3,270	-----
U.S. Government..... do.	8,231	19,431	459	393	438	410	415	6,458	382	422	5,054	371	481	4,719	418	-----
State and municipal..... do.	11,089	14,288	1,437	1,129	1,209	1,461	925	840	1,273	991	1,320	1,093	1,162	1,134	1,363	-----
New corporate security issues:																
Estimated net proceeds, total..... do.	17,841	24,409	2,334	1,985	1,493	2,631	2,543	2,440	1,733	2,367	1,470	2,344	1,732	1,585	1,765	-----
Proposed uses of proceeds:																
New money, total..... do.	15,806	22,230	2,178	1,891	1,418	2,363	2,179	2,184	1,581	2,120	1,305	2,113	1,588	1,447	1,592	-----
Plant and equipment..... do.	12,430	16,154	1,755	1,352	1,082	1,832	1,531	1,717	1,080	1,459	914	1,379	1,202	1,136	1,253	-----
Working capital..... do.	3,376	6,076	423	539	336	531	647	467	501	662	391	734	386	311	339	-----
Refinement of securities..... do.	241	312	17	12	19	20	89	34	10	79	3	8	30	24	-----	
Other purposes..... do.	1,795	1,867	139	82	56	248	275	222	142	168	163	223	117	121	149	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.	11,089	14,288	1,437	1,129	1,209	1,461	925	840	1,273	991	1,320	1,093	1,162	1,134	1,363	1,248
Short-term..... do.	6,524	8,025	634	1,197	951	531	286	752	603	764	767	330	569	563	1,090	669
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,609	1,791	713	701	673	686	698	732	720	776	791	791	888	815	820	-----
Customers' debit balances (net)..... do.	5,387	17,948	5,803	5,896	5,966	6,195	6,636	6,677	6,943	7,111	7,200	7,948	7,797	7,419	7,248	-----
Customers' free credit balances (net)..... do.	1,637	2,763	2,136	2,078	2,220	2,231	2,341	2,281	2,401	2,513	2,500	2,768	2,942	2,768	2,692	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite <sup>7</sup> ..... dol. per \$100 bond	86.1	81.8	85.6	85.4	83.4	81.7	81.1	80.3	80.0	78.5	76.8	75.9	77.2	77.5	76.9	76.2
Domestic municipal (15 bonds)..... do.	102.6	100.5	106.8	104.9	101.1	100.2	99.3	99.6	98.0	95.8	95.2	93.6	95.5	94.8	92.7	94.7
U.S. Treasury bonds, taxable <sup>1</sup> ..... do.	78.63	76.55	80.96	80.24	77.48	76.37	76.39	75.88	75.04	73.01	70.53	71.22	73.09	73.30	70.98	72.06
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	4,261.12	6,087.43	478.39	381.00	534.32	539.46	541.91	529.22	494.25	634.15	567.12	531.62	552.08	402.93	434.68	-----
Face value..... do.	3,740.48	5,393.60	394.94	333.15	451.62	464.38	455.80	471.09	439.68	559.18	536.43	519.14	503.57	392.36	432.90	-----
New York Stock Exchange:																
Market value..... do.	4,100.86	5,428.00	451.87	349.76	484.92	463.58	463.83	466.98	438.28	553.63	496.10	440.43	437.51	339.82	356.71	-----
Face value..... do.	3,589.62	4,862.48	374.71	309.72	413.73	406.43	402.31	422.84	385.75	494.43	475.48	446.45	422.35	341.27	367.88	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	3,092.79	3,955.54	281.42	279.94	329.41	326.62	358.94	326.09	319.92	403.06	382.38	360.78	333.25	268.61	317.43	351.55
Yields:																
Domestic corporate (Moody's)..... percent.																
By rating:	5.34	5.82	5.43	5.42	5.56	5.75	5.86	5.91	6.00	6.14	6.36	6.51	6.45	6.40	6.42	6.53
Aaa..... do.	5.13	5.51	5.13	5.11	5.24	5.44	5.58	5.62	5.65	5.82	6.07	6.19	6.17	6.10	6.11	6.21
Aa..... do.	5.23	5.66	5.23	5.26	5.42	5.63	5.72	5.76	5.87	6.01	6.23	6.35	6.29	6.27	6.28	6.38
A..... do.	5.35	5.86	5.49	5.46	5.60	5.77	5.88	5.94	6.06	6.19	6.43	6.58	6.48	6.41	6.43	6.57
Baa..... do.	5.67	6.23	5.85	5.83	5.96	6.15	6.26	6.33	6.40	6.52	6.72	6.93	6.84	6.80	6.85	6.97
By group:																
Industrials..... do.	5.30	5.74	5.39	5.37	5.46	5.64	5.79	5.84	5.93	6.05	6.28	6.39	6.34	6.31	6.33	6.42
Public utilities..... do.	5.36	5.81	5.37	5.37	5.59	5.80	5.91	5.96	6.02	6.12	6.39	6.57	6.47	6.36	6.39	6.54
Railroads..... do.	5.37	5.89	5.51	5.51	5.62	5.80	5.88	5.94	6.03	6.12	6.42	6.63	6.65	6.65	6.67	6.97
Domestic municipal:																
Bond Buyer (20 bonds)..... do.	3.83	3.96	3.54	3.69	3.96	4.06	3.91	4.06	4.19	4.27	4.42	4.44	4.16	4.44	4.54	4.44
Standard & Poor's Corp. (15 bonds)..... do.	3.82	3.98	3.60	3.66	3.92	3.99	4.05	4.03	4.15	4.31	4.36	4.49	4.34	4.39	4.56	4.41
U.S. Treasury bonds, taxable <sup>1</sup> ..... do.	4.66	4.85	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.18	5.44	5.36	5.18	5.16	5.39	5.28
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials..... dollars.	8.25	8.26	8.32	8.33	8.19	8.20	8.21	8.21	8.22	8.23	8.28	8.30	8.41	8.42	8.42	8.46
Public utilities..... do.	9.17	9.03	9.17	9.18	8.95	8.95	8.96	8.96	8.96	9.00	8.92	8.95	9.12	9.12	9.12	9.18
Railroads..... do.	4.11	4.34	4.27	4.27	4.32	4.38	4.39	4.39	4.39	4.40	4.41	4.44	4.44	4.45	4.46	4.48
N.Y. banks..... do.	4.45	4.62	4.63	4.63	4.63	4.63	4.65	4.65	4.65	4.58	4.65	4.55	4.55	4.52	4.52	4.52
Fire insurance companies..... do.	5.06	5.35	5.28	5.28	5.28	5.29	5.29	5.30	5.48	5.48	5.48	5.57	5.57	5.69	5.78	5.78
Price per share, end of mo., composite..... do.	230.88	246.54	242.02	251.52	238.37	242.22	252.69	249.02	257.40	251.90	250.32	256.30	247.26	241.14	242.77	262.85
Industrials..... do.	266.77	290.05	278.90	293.28	277.83	282.15	298.94	295.09	307.35	302.88	300.84	309.19	294.18	286.99	290.96	316.20
Public utilities..... do.	102.90	101.87	106.81	108.90	102.58	100.73	103.04	99.63	99.76	93.63	95.92	98.19	97.75	97.15	92.66	92.93
Railroads..... do.	92.65	95.91	93.62	93.60	94.89	97.92	105.56	104.99	101.22	91.88	90.80	90.86	88.59	85.80	86.75	94.62
Yields, composite..... percent.																
Industrials..... do.	3.57	3.35	3.44	3.31	3.44	3.39	3.25	3.30	3.19	3.27	3.31	3.24	3.40	3.49	3.47	3.22
Public utilities..... do.	3.44	3.11	3.29	3.13	3.22	3.17	3.00	3.04	2.92	2.97	2.97	2.89	3.10	3.18	3.13	2.88
Railroads..... do.	3.99	4.26	4.00	3.92	4.21	4.35	4.26	4.41	4.40	4.70	4.60	4.52	4.54	4.58	4.81	4.82
N.Y. banks..... do.	4.80	4.82	4.95	4.95	4.88	4.73	4.41	4.43	4.59	4.98	5.01	5.01	5.14	5.27	5.21	4.78
Fire insurance companies..... do.	4.04	3.87	3.84	3.83	3.96	3.98	3.68	3.69	3.77	3.89	4.06	4.06	3.93	3.77	3.86	3.66
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials..... dollars.	16.78	15.76	14.70	-----	-----	16.07	-----	-----	13.60	-----	-----	18.65	-----	-----	16.65	-----
Public utilities..... do.	6.30	6.67	6.37	-----	-----	6.42	-----	-----	6.53	-----	-----	6.67	-----	-----	6.76	-----
Railroads..... do.	9.34	-----	8.85	-----	-----	8.30	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Revised. <sup>2</sup> End of year. <sup>3</sup> Beginning Dec. 18, 1967 Aaa railroad bonds not included.  
<sup>4</sup> Includes data not shown separately.  
<sup>5</sup> Number of bonds represented fluctuates; the change in the number does not affect the

continuity of the series.

<sup>6</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.  
<sup>7</sup> For bonds due or callable in 10 years or more.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	4.97	5.34	5.04	5.03	5.17	5.30	5.34	5.35	5.41	5.59	5.79	5.95	5.70	5.65	5.80	5.86
<b>Prices:</b>																
Dow-Jones averages (65 stocks).....	308.70	314.79	307.70	309.45	315.57	318.12	327.23	329.62	330.87	321.30	303.88	309.78	312.05	299.84	292.86	309.31
Industrial (30 stocks).....	873.60	879.12	858.11	868.66	883.74	872.66	888.51	912.46	923.45	907.54	865.43	887.20	884.77	847.20	834.76	893.37
Public utility (15 stocks).....	136.56	132.65	135.96	139.29	137.15	131.92	132.72	132.43	131.33	126.08	123.05	125.19	132.48	128.87	123.66	123.59
Railroad (20 stocks).....	227.35	242.38	231.98	228.77	238.27	253.90	267.65	262.85	261.79	250.55	230.74	233.20	233.76	224.63	217.94	230.63
<b>Standard &amp; Poor's Corporation: ♂</b>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.....	85.26	91.93	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	95.04	90.75	89.09	95.67
Industrial, total (425 stocks) ♀.....do.....	91.08	99.18	95.86	97.54	99.59	98.61	100.38	102.11	103.84	104.16	100.90	103.91	103.11	98.33	96.77	104.42
Capital goods (122 stocks).....do.....	84.86	96.96	90.08	92.37	95.10	96.34	98.35	101.01	104.17	106.64	103.58	106.41	102.87	98.13	96.32	104.08
Consumers' goods (181 stocks).....do.....	74.10	79.18	75.10	77.53	79.13	78.94	81.27	83.88	84.62	83.60	80.47	81.92	81.06	77.99	77.49	84.79
Public utility (55 stocks).....do.....	68.21	68.10	70.03	71.70	70.70	67.39	67.77	68.03	67.45	64.93	63.48	64.61	68.02	65.61	62.62	63.66
Railroad (20 stocks).....do.....	46.34	46.72	46.78	45.80	47.00	48.19	49.91	50.43	49.27	46.28	42.95	43.46	43.38	42.35	41.68	44.79
<b>Banks:</b>																
New York City (10 stocks).....do.....	33.32	36.40	35.32	36.01	35.43	35.35	36.76	37.89	38.39	37.83	35.65	35.52	37.18	38.46	38.38	40.35
Outside New York City (16 stocks).....do.....	63.80	66.46	66.00	66.56	65.81	63.97	65.95	67.34	67.99	67.45	64.60	64.83	67.64	70.66	70.59	73.18
Fire and casualty insurance (20 stocks).....do.....	64.55	62.29	65.86	64.86	62.60	61.34	62.56	58.95	60.84	58.65	55.84	56.99	59.42	56.61	53.31	53.61
<b>New York Stock Exchange common stock indexes:</b>																
Composite.....12/31/65=50.....	46.15	50.77	49.02	49.92	51.00	50.54	51.67	52.46	53.23	53.13	51.40	53.06	53.24	50.68	49.48	53.23
Industrial.....do.....	46.18	51.97	49.02	50.19	51.78	51.55	53.13	54.20	55.28	55.62	53.79	55.80	55.45	52.63	51.54	56.03
Transportation.....do.....	50.26	53.51	45.59	54.60	55.76	54.97	57.30	56.80	54.89	51.56	48.43	48.73	47.90	45.15	43.29	46.85
Utility.....do.....	45.41	45.43	47.88	48.07	47.20	45.95	44.87	44.69	44.57	43.33	42.39	42.75	44.87	43.36	41.78	42.46
Finance.....do.....	44.45	49.82	48.17	48.37	48.17	47.51	49.85	51.24	52.98	52.69	50.19	52.37	55.89	53.88	52.98	57.56
<b>Sales:</b>																
<b>Total on all registered exchanges (SEC):</b>																
Market value.....mil. \$.....	123,034	161,752	14,515	11,777	14,411	13,891	13,313	14,023	13,092	14,499	14,478	14,919	17,662	12,008	12,632	-----
Shares sold.....millions.....	3,188	4,504	418	323	397	374	393	392	369	409	381	412	518	321	336	-----
<b>On New York Stock Exchange:</b>																
Market value.....mil. \$.....	98,565	125,329	11,465	9,232	11,335	10,801	10,114	10,920	9,964	11,006	11,193	11,186	12,914	8,909	9,672	-----
Shares sold (cleared or settled).....millions.....	2,205	2,886	268	206	257	243	241	251	228	249	242	262	298	205	221	-----
<b>New York Stock Exchange:</b>																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	1,899	2,530	225	188	219	213	217	208	205	225	212	230	263	174	193	296
<b>Shares listed, N. Y. Stock Exchange, end of period:</b>																
Market value, all listed shares.....bil. \$.....	482.54	605.82	549.49	572.64	546.65	559.50	586.41	581.99	600.94	583.13	586.17	605.82	582.94	564.15	568.51	619.04
Number of shares listed.....millions.....	10,939	11,622	11,073	11,114	11,199	11,277	11,326	11,374	11,433	11,484	11,568	11,622	11,696	11,796	11,897	11,936

**FOREIGN TRADE OF THE UNITED STATES**

<b>FOREIGN TRADE</b>																
<b>Value</b>																
<b>Exports (mdse.), incl. reexports, total.....mil. \$.....</b>	30,319.6	31,533.7	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	2,726.0	2,673.8	-----
Excl. Dept. of Defense shipments.....do.....	29,379.2	30,941.9	2,796.8	2,666.1	2,683.2	2,617.9	2,376.4	2,395.4	2,504.6	2,440.0	2,760.8	2,812.9	2,674.0	2,666.7	2,639.1	-----
Seasonally adjusted.....do.....	-----	-----	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	2,773.1	2,454.7	-----
<b>By geographic regions:</b>																
Africa.....do.....	1,348.5	1,182.3	113.9	115.3	118.9	114.0	86.0	89.8	90.3	70.3	88.6	88.4	96.6	107.1	87.7	-----
Asia.....do.....	6,733.3	7,147.2	648.9	608.6	582.2	602.9	561.7	584.1	594.1	570.4	617.4	642.6	676.2	639.9	613.5	-----
Australia and Oceania.....do.....	805.3	1,016.1	82.8	78.7	78.4	72.5	77.9	73.3	74.5	82.9	79.5	164.1	92.1	88.6	81.3	-----
Europe.....do.....	10,003.0	10,294.1	936.4	892.8	877.8	854.4	792.0	811.5	811.6	789.8	961.3	943.1	870.8	880.1	855.4	-----
Northern North America.....do.....	6,661.2	7,174.1	636.9	625.9	684.6	641.5	531.2	533.0	590.9	600.3	634.3	618.1	615.4	600.7	630.5	-----
Southern North America.....do.....	2,268.3	2,365.0	205.1	193.8	200.8	203.5	190.1	191.7	198.3	201.9	213.4	197.7	186.0	213.4	208.8	-----
South America.....do.....	2,499.9	2,354.9	207.9	203.7	188.2	191.8	192.1	204.3	190.0	169.6	202.5	218.1	189.6	196.2	196.6	-----
<b>By leading countries:</b>																
<b>Africa:</b>																
United Arab Republic (Egypt).....do.....	189.1	66.1	7.5	11.3	10.8	4.9	1.8	3.4	5.9	1.5	1.1	2.9	2.5	1.0	2.9	-----
Republic of South Africa.....do.....	401.0	426.4	43.2	40.7	32.0	36.0	35.4	38.2	29.2	25.7	32.1	29.0	35.3	39.3	26.6	-----
<b>Asia; Australia and Oceania:</b>																
Australia, including New Guinea.....do.....	654.2	891.3	68.0	68.2	65.5	64.1	66.5	63.6	66.9	73.9	63.4	157.9	73.6	73.4	72.4	-----
India.....do.....	929.3	955.4	82.8	80.7	84.5	83.7	69.4	94.5	65.7	74.7	75.9	58.5	94.6	81.9	80.5	-----
Pakistan.....do.....	238.7	346.9	44.7	25.2	14.3	25.0	23.3	14.4	47.6	29.7	24.6	34.6	18.4	27.9	27.0	-----
Malaysia.....do.....	45.6	49.2	4.2	3.5	3.1	3.2	4.0	3.2	3.3	4.4	5.2	6.7	5.9	5.5	5.3	-----
Indonesia.....do.....	67.6	68.4	10.3	5.3	4.6	2.3	3.7	3.2	3.4	5.8	11.1	7.4	11.1	5.0	14.0	-----
Philippines.....do.....	347.8	428.2	35.9	36.8	35.7	40.3	41.9	32.6	34.1	37.6	34.7	33.8	45.8	36.1	32.1	-----
Japan.....do.....	2,363.6	2,695.8	227.9	225.9	221.5	210.6	220.1	217.2	229.5	216.7	288.5	244.1	246.1	256.8	230.3	-----
<b>Europe:</b>																
France.....do.....	1,007.0	1,025.1	108.6	92.5	95.5	101.2	73.5	67.9	71.6	78.3	78.6	86.0	102.3	87.0	84.4	-----
East Germany.....do.....	25.2	26.3	4.7	5.9	3.5	2.1	1.5	.6	.6	.3	2.5	1.1	2.5	2.7	1.1	-----
West Germany.....do.....	1,673.6	1,076.3	179.0	163.1	151.3	121.1	131.1	152.2	121.4	129.4	161.8	136.3	117.1	124.7	130.8	-----
Italy.....do.....	908.8	972.9	88.7	77.7	82.4	81.1	76.7	69.1	73.2	72.2	103.0	93.4	95.1	74.7	93.6	-----
Union of Soviet Socialist Republics.....do.....	41.7	60.2	7.1	3.4	5.2	6.0	2.7	2.3	5.8	6.1	3.8	4.5	5.9	2.9	6.2	-----
United Kingdom.....do.....	1,737.1	1,960.3	165.1	173.6	163.5	162.2	141.0	167.0	192.7	147.7	165.5	193.6	167.4	179.3	151.5	-----
<b>North and South America:</b>																
Canada.....mil. \$.....	6,660.8	7,172.9	636.8	625.8	684.5	641.4	531.1	532.9	590.8	600.2	634.3	618.1	615.4	600.7	629.5	-----

\* Revised. ♂Number of stocks represents number currently used; the change in number does not affect continuity of the series. ♀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		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

## FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total $\varnothing$ .....mil. \$	4,230.9	4,126.2	360.7	351.3	336.5	346.4	339.2	348.2	335.6	320.4	358.6	362.9	329.9	359.4	358.4	-----
Argentina.....do	244.1	230.3	19.8	17.3	18.3	22.6	16.1	20.9	15.7	16.1	20.2	18.5	18.6	16.1	14.6	-----
Brazil.....do	575.0	547.9	53.5	40.9	38.3	35.4	50.6	54.3	44.0	33.5	56.5	58.6	46.5	48.4	41.2	-----
Chile.....do	256.0	248.1	23.6	21.2	20.9	19.0	19.9	20.6	18.8	19.6	22.8	24.0	18.3	21.1	32.2	-----
Colombia.....do	287.1	218.0	16.8	13.4	16.7	22.3	15.2	14.6	17.1	19.2	15.3	25.2	21.9	23.3	29.1	-----
Mexico.....do	1,180.0	1,223.3	105.4	101.2	103.6	105.5	99.2	99.1	101.2	106.3	109.0	99.8	94.7	118.8	120.5	-----
Venezuela.....do	598.0	587.5	44.4	55.6	48.6	45.7	51.0	49.1	52.5	47.7	50.5	50.3	45.8	49.3	47.1	-----
Exports of U.S. merchandise, total.....do	29,883.9	31,147.2	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	2,695.1	2,635.5	-----
Excluding military grant-aid.....do	28,943.5	30,555.4	2,762.0	2,630.5	2,650.2	2,586.1	2,347.3	2,367.5	2,473.1	2,410.8	2,729.6	2,781.9	2,645.1	2,635.8	2,600.9	-----
Agricultural products, total.....do	6,874.2	6,383.3	552.0	524.2	543.9	519.6	519.6	469.6	490.9	531.7	667.7	563.6	545.5	547.5	544.5	-----
Nonagricultural products, total.....do	23,009.8	24,763.9	2,245.1	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	2,152.4	2,147.7	2,091.0	-----
By commodity groups and principal commodities:																
Food and live animals $\varnothing$ .....do	4,562.4	4,064.1	358.4	327.8	333.3	335.9	322.4	316.2	334.9	332.9	410.1	351.1	353.4	354.0	353.8	-----
Meats and preparations (incl. poultry).....do	158.9	151.3	12.9	11.6	13.3	12.4	10.8	12.6	12.4	14.9	14.8	11.8	11.8	11.7	10.1	-----
Grains and cereal preparations.....do	3,189.6	2,681.4	242.4	212.1	208.9	214.0	214.8	210.8	222.4	209.7	288.8	237.0	246.6	246.2	249.2	-----
Beverages and tobacco.....do	623.7	648.7	47.6	59.2	54.2	46.4	40.4	50.2	69.5	56.8	70.5	73.7	44.5	52.9	36.9	-----
Crude materials, inedible, exc. fuels $\varnothing$ .....do	3,070.4	3,280.1	287.8	263.0	291.7	275.3	236.1	240.6	228.4	290.2	328.3	276.8	284.9	290.5	308.5	-----
Cotton, raw, excl. linters and waste.....do	432.2	463.8	47.9	34.2	48.7	35.7	27.2	27.3	30.6	30.9	32.7	38.3	60.9	52.7	49.3	-----
Soybeans, exc. canned or prepared.....do	759.9	771.6	54.2	65.3	61.1	58.1	49.6	47.4	29.3	83.4	112.8	74.3	61.3	53.2	68.6	-----
Metal ores, concentrates, and scrap.....do	421.6	519.6	47.3	41.7	47.3	44.6	46.2	41.4	50.8	52.6	46.6	36.6	35.6	47.4	54.3	-----
Mineral fuels, lubricants, etc. $\varnothing$ .....do	975.8	1,104.4	76.4	84.4	93.3	94.5	113.7	120.7	109.1	92.8	96.1	76.0	76.5	70.5	79.0	-----
Coal and related products.....do	498.0	501.3	33.3	42.0	48.3	48.6	38.5	46.0	40.1	46.8	50.1	39.1	35.5	30.9	33.5	-----
Petroleum and products.....do	434.1	538.9	38.0	38.6	40.1	40.4	70.9	69.6	61.9	41.7	41.2	31.3	30.4	33.6	39.9	-----
Animal and vegetable oils, fats, waxes.....do	356.8	338.1	33.3	29.2	32.1	38.9	29.9	22.7	26.2	24.7	27.9	19.8	15.5	26.2	24.3	-----
Chemicals.....do	2,674.5	2,802.5	242.5	234.2	249.0	240.2	220.7	232.7	235.3	218.6	244.9	242.6	235.9	238.4	257.8	-----
Manufactured goods $\varnothing$ .....do	3,433.5	3,390.1	325.3	309.3	293.7	298.6	256.8	258.5	267.7	256.4	270.7	277.6	262.0	264.9	264.5	-----
Textiles.....do	554.2	530.9	47.4	44.9	45.6	42.0	37.2	41.1	43.8	44.8	45.3	48.9	40.4	43.2	39.5	-----
Iron and steel.....do	557.3	561.2	54.5	50.2	48.1	45.6	42.1	40.6	41.3	40.0	42.6	46.0	45.4	40.6	39.6	-----
Nonferrous base metals.....do	582.4	516.8	61.5	55.9	45.7	61.0	46.2	30.6	32.2	27.7	29.2	30.1	29.9	29.2	32.5	-----
Machinery and transport equipment, total mil. \$	11,155.5	12,573.0	1,155.8	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	1,163.1	1,074.4	-----
Machinery, total $\varnothing$ .....do	7,445.8	8,047.8	741.9	726.3	740.0	682.7	637.0	597.8	630.9	618.4	664.2	717.7	675.3	679.0	669.2	-----
Agricultural.....do	628.3	614.7	69.6	64.1	71.9	54.0	50.3	44.6	37.4	35.8	35.4	40.3	49.8	53.0	47.6	-----
Metalworking.....do	337.9	338.8	30.0	32.9	28.9	31.5	31.3	19.6	22.8	29.6	26.2	31.7	30.9	26.9	25.5	-----
Construction, excav. and mining.....do	969.1	1,038.0	96.4	95.8	97.3	82.9	84.7	80.3	85.4	78.0	77.6	91.5	77.3	82.2	80.3	-----
Electrical.....do	1,900.1	2,096.9	188.6	185.6	182.1	183.9	164.8	161.0	168.1	169.9	176.5	188.1	182.2	173.5	178.7	-----
Transport equipment, total.....do	3,709.7	4,525.2	415.3	390.6	375.4	405.5	317.5	311.0	386.8	341.6	416.6	524.9	485.2	484.1	405.2	-----
Motor vehicles and parts.....do	2,386.3	2,733.9	254.1	241.0	243.5	235.2	179.1	186.2	222.3	221.3	252.0	281.1	278.3	259.0	249.1	-----
General imports, total.....do	25,542.2	26,815.6	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	2,431.1	2,735.2	2,448.1	2,558.2	-----
Seasonally adjusted.....do	2,202.9	2,202.9	2,202.9	2,202.9	2,139.9	2,227.3	2,208.0	2,125.1	2,208.5	2,201.5	2,375.5	2,524.8	2,615.4	2,601.9	2,612.4	-----
By geographic regions:																
Africa.....do	978.8	905.4	95.4	78.4	76.9	68.5	57.4	54.5	78.3	74.1	62.1	80.5	101.6	96.2	96.5	-----
Asia.....do	5,276.4	5,352.2	462.5	421.4	441.5	439.8	436.9	483.9	438.7	472.9	491.8	438.0	504.6	422.8	484.4	-----
Australia and Oceania.....do	593.5	581.3	45.1	46.7	33.4	57.6	51.9	56.5	45.3	46.6	57.5	59.8	44.4	49.9	54.0	-----
Europe.....do	7,857.2	8,232.3	729.6	608.5	661.5	692.1	661.7	630.9	617.6	723.4	797.4	779.3	889.7	818.0	794.1	-----
Northern North America.....do	6,131.4	7,105.0	597.8	544.4	629.0	643.8	563.5	578.9	573.3	637.2	644.0	668.3	732.2	634.4	697.9	-----
Southern North America.....do	1,912.1	1,968.2	200.9	176.4	169.7	173.6	136.1	146.8	134.1	150.1	161.3	176.0	206.5	176.2	197.7	-----
South America.....do	2,785.3	2,668.4	222.8	214.9	209.8	201.5	218.9	207.8	223.5	237.0	220.8	228.7	255.5	250.3	233.4	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do	17.6	14.9	.9	.2	4.9	3.8	.2	.6	.1	.7	1.2	1.0	3.7	.7	1.6	-----
Republic of South Africa.....do	249.0	227.0	21.9	19.2	20.2	15.9	11.5	14.4	23.9	21.2	13.2	23.1	24.6	17.3	26.9	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	398.6	411.5	27.5	35.1	20.3	43.6	32.8	34.8	31.0	32.4	48.3	46.5	31.2	38.7	37.2	-----
India.....do	327.0	297.6	29.4	23.4	23.9	22.4	21.0	29.0	20.5	26.1	27.2	25.0	28.4	23.1	24.7	-----
Pakistan.....do	67.8	54.8	6.4	4.1	3.6	3.4	2.8	4.2	4.5	2.9	3.9	6.7	5.0	4.3	4.3	-----
Malaysia.....do	176.7	195.6	18.8	16.1	17.0	12.0	10.0	16.4	18.8	17.5	21.8	18.7	21.0	19.0	18.0	-----
Indonesia.....do	179.0	181.8	17.5	13.7	14.3	12.7	16.0	18.5	14.5	15.2	14.7	17.1	12.6	11.8	12.7	-----
Philippines.....do	397.6	380.5	36.3	34.3	20.7	36.1	36.0	41.2	29.3	28.6	23.6	42.7	26.3	25.6	27.6	-----
Japan.....do	2,962.6	2,998.7	250.7	228.7	248.7	251.6	251.2	269.8	251.6	280.2	294.6	221.3	297.6	230.4	293.0	-----
Europe:																
France.....do	697.9	689.8	57.9	52.8	54.5	60.2	60.7	62.5	46.1	58.2	67.5	61.7	71.9	69.1	65.7	-----
East Germany.....do	8.2	5.6	.3	.2	.3	.3	.4	.3	.3	.5	.3	.3	.5	.4	.2	-----
West Germany.....do	1,795.6	1,955.4	160.3	131.7	142.9	166.1	166.1	142.0	156.0	182.5	205.9	186.8	231.5	217.3	197.8	-----
Italy.....do	743.0	855.6	77.4	66.1	69.4	70.4	71.0	77.3	59.2	79.2	82.9	83.4	85.7	81.4	83.8	-----
Union of Soviet Socialist Republics.....do	49.4	41.0	6.0	2.4	4.5	2.5	1.7	3.8	3.2	2.9	2.7	2.9	9.2	4.7	6.8	-----
United Kingdom.....do	1,786.1	1,709.8	147.1	123.5	154.9	139.3	131.3	136.4	130.5	137.4	158.6	170.0	165.2	149.5	146.9	-----
North and South America:																
Canada.....do	6,124.9	7,099.3	597.5	544.3	628.5	643.4	562.5	578.2	572.0	637.0	643.5	668.0	732.1	634.1	697.4	-----
Latin American Republics, total $\varnothing$ .....do	3,969.9	3,853.2	344.6	331.7	317.8	304.9	304.4	296.8	298.6	317.1	319.8	331.6	379.7	358.6	358.8	-----
Argentina.....do	148.8	140.3	13.5	9.6	11.2	10.6	10.0	11.2	12.3	13.6	12.3	10.8	15.9	15.3	15.6	-----
Brazil.....do	599.7	559.0	43.2	38.4	37.9	41.0	54.4	54.4	53.1	60.3	57.1	30.7	48.9	64.1	43.1	-----
Chile.....do	229.1	175.2	11.4	15.5	18.6	16.2	11.8	9.4	17.9	9.5	16.0	8.4	15.7	15.9	18.7	-----
Colombia.....do	244.8	240.4	18.9	19.7	19.1	23.0	22.0	18.5	19.1	17.2	18.8	20.1	26.3	21.3	17.	

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$	4,530.5	4,472.1	431.5	375.7	336.1	358.4	344.5	357.8	329.9	369.1	378.5	410.8	430.8	415.2	379.0	
Nonagricultural products, total..... do	21,011.7	22,343.6	1,923.3	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	2,304.4	2,032.9	2,179.3	
Food and live animals <sup>1</sup> ..... do	3,947.5	4,003.1	369.0	322.6	296.2	337.2	327.6	331.7	310.3	347.0	335.0	357.0	366.5	356.9	333.4	
Cocoa or cacao beans..... do	122.2	147.2	20.8	11.7	5.5	9.9	8.8	4.8	4.7	6.7	9.5	14.4	21.0	13.9	4.3	
Coffee..... do	1,067.3	962.7	93.8	76.9	77.4	75.4	80.5	83.0	71.8	90.6	82.2	63.9	100.1	110.5	78.4	
Meats and preparations..... do	599.5	645.0	51.4	44.3	43.1	51.5	59.6	61.1	57.7	61.4	54.9	58.2	57.2	52.9	51.4	
Sugar..... do	501.2	588.4	46.2	54.4	37.4	59.7	63.8	56.3	56.0	42.3	37.3	64.3	25.2	35.2	48.4	
Beverages and tobacco..... do	641.7	698.1	63.6	62.4	55.5	51.4	38.3	39.9	51.8	69.8	73.8	81.7	74.2	64.2	61.8	
Crude materials, inedible, exc. fuels <sup>2</sup> ..... do	3,265.5	2,964.7	254.3	226.3	250.7	282.2	224.0	276.5	234.3	248.9	256.4	254.4	254.7	225.3	257.2	
Metal ores..... do	1,019.8	973.9	62.8	62.7	92.6	117.0	79.7	98.1	71.2	88.8	86.1	86.0	70.1	63.7	63.2	
Paper base stocks..... do	449.3	419.3	39.8	32.4	35.0	35.8	30.7	35.5	32.5	34.8	38.3	33.7	35.3	35.7	36.0	
Textile fibers..... do	436.3	305.6	31.7	25.2	23.5	24.9	23.0	23.6	23.7	20.8	26.2	28.5	32.9	31.6	30.1	
Rubber..... do	180.9	174.5	21.2	13.6	14.3	9.6	9.0	15.8	12.7	13.2	17.1	16.6	16.8	14.0	13.3	
Mineral fuels, lubricants, etc..... do	2,262.0	2,250.1	211.8	193.8	194.7	176.9	165.3	158.3	169.9	185.4	167.8	212.5	237.5	204.1	220.3	
Petroleum and products..... do	2,127.1	2,088.1	197.2	179.1	181.1	163.7	153.5	147.4	154.3	174.4	152.6	199.8	219.6	187.6	204.4	
Animal and vegetable oils and fats..... do	146.2	122.4	11.3	8.0	8.2	6.2	7.2	9.1	8.9	10.2	12.8	11.4	13.8	14.7	9.2	
Chemicals..... do	955.3	963.1	90.2	83.7	85.1	76.1	70.7	82.9	69.6	73.1	87.8	82.0	91.5	86.8	96.9	
Manufactured goods <sup>3</sup> ..... do	6,352.6	6,386.7	531.9	490.8	551.7	527.5	493.2	513.2	536.1	549.8	628.0	570.0	651.5	610.0	686.6	
Iron and steel..... do	1,305.0	1,372.8	114.4	105.6	122.4	114.2	110.8	116.9	106.7	115.4	145.6	121.0	128.4	123.8	145.6	
Newsprint..... do	889.5	863.7	71.4	68.9	79.3	77.8	69.9	70.8	68.5	76.7	71.6	71.3	72.0	61.1	70.9	
Nonferrous metals..... do	1,551.8	1,562.3	129.7	122.3	127.1	124.8	105.0	100.9	139.8	137.1	167.6	155.6	224.6	198.7	220.1	
Textiles..... do	908.5	811.9	76.7	69.8	69.8	61.3	60.4	69.3	60.5	65.7	70.8	66.6	86.2	70.2	74.5	
Machinery and transport equipment..... do	4,822.8	5,791.2	537.2	430.4	497.1	515.8	473.6	418.5	413.1	505.3	518.6	562.6	671.4	586.2	577.4	
Machinery, total <sup>4</sup> ..... do	2,612.9	3,028.8	286.1	234.1	254.4	249.8	251.6	258.9	224.0	253.8	275.6	266.0	305.3	263.1	267.2	
Metalworking..... do	135.3	203.4	19.8	17.5	16.2	17.7	15.9	18.0	16.0	17.1	17.6	17.0	17.8	16.1	15.4	
Electrical..... do	1,010.5	1,139.8	103.7	80.7	86.0	87.5	89.1	104.2	94.1	107.3	118.8	95.1	101.7	90.0	99.9	
Transport equipment..... do	2,209.8	2,762.4	251.1	196.2	242.8	266.1	222.0	150.6	189.1	251.5	242.9	296.6	366.1	323.1	310.2	
Automobiles and parts..... do	1,617.7	2,259.4	196.4	151.1	192.8	218.2	179.6	115.2	157.7	219.8	211.7	257.1	322.3	273.9	256.5	
Indexes <sup>5</sup>																
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	13,705	14,948	16,058	16,570	17,216	16,892	16,368	16,827	18,364	15,602	14,280	14,114		
Value..... mil. \$	18,520	18,642	1,653	1,601	1,607	1,572	1,500	1,450	1,507	1,454	1,696	1,606	1,520	1,547		
General imports:																
Shipping weight..... thous. sh. tons	266,074	254,599	20,764	20,132	22,646	22,810	19,429	21,092	18,996	22,686	20,861	23,312	22,856	19,597		
Value..... mil. \$	17,319	17,415	1,540	1,348	1,426	1,484	1,396	1,450	1,352	1,487	1,567	1,539	1,740	1,571		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total <sup>1</sup> ..... mil. \$	3,707		1,030			1,122				1,188						
Transport, total <sup>2</sup> ..... do	3,672		1,020			1,112										
Passenger..... do	3,261		904			987				1,056						
Property..... do	242		62			72				1,268						
U.S. mail (excl. subsidy)..... do	91		24			26				120						
Operating expenses (incl. depreciation)..... do	3,250		951			990				1,040						
Net income (after taxes)..... do	240		39			77				194						
Operating results:																
Miles flown (revenue)..... mil.	1,010.9	1,274.5	102.6	100.1	105.2	105.4	110.5	113.1	109.4	114.1	109.9	117.5	118.6			
Express and freight ton-miles flown..... do	1,081.7	1,285.9	105.8	108.8	114.4	117.4	100.3	113.8	113.4	114.9	110.2	114.3	104.0			
Mail ton-miles flown..... do	282.4	393.4	29.9	28.2	29.4	28.9	27.8	31.8	33.5	38.8	40.3	55.4	41.0			
Passengers originated (revenue)..... do	81.1	99.3	8.4	8.0	7.9	9.2	8.8	9.7	8.3	8.3	8.0	8.6	8.4			
Passenger-miles flown (revenue)..... bil.	57.1	71.3	5.9	5.5	5.4	6.7	6.8	7.4	6.0	5.8	5.5	6.4	6.2			
Express Operations (qtrly.)																
Transportation revenues..... mil. \$	430.8	423.1	101.2			108.8				104.3		108.8				
Express privilege payments..... do	111.7	103.6	24.0			29.0				23.7		26.9				
Local Transit Lines																
Fares, average cash rate..... cents	21.9	22.6	22.2	22.2	22.3	22.4	22.8	23.0	23.1	23.1	23.1	23.2	23.3	23.3	23.4	
Passengers carried (revenue)..... mil.	6,671	6,616	592	562	592	553	492	524	544	578	559	546	561	540	568	
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers..... do	4,148		1,233			1,226				1,213						
Operating revenues, total..... mil. \$	7,849		1,899			1,883				2,094						
Expenses, total..... do	7,457		1,851			1,917				1,992						
Freight carried (revenue)..... mil. tons	482		116			126				120						

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> As compiled by Air Transport Assn. of America. <sup>4</sup> Excludes excess baggage revenues. <sup>5</sup> For the 1st quarter 1967, payments of \$2.6 mil. were deferred until 2d quarter 1967; for the 3d quarter 1967, payments of \$1.4 mil. were deferred

until the 4th quarter 1967. <sup>6</sup> Number of carriers filing complete reports for the year. <sup>7</sup> Includes data not shown separately. <sup>8</sup> Publication of data beyond 2d quarter 1967 withheld pending revision of comparable back data.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100																
Common carriers of general freight, seas. adj. 1957-59=100																
	161.2	160.2	155.8			154.0				156.8		154.4				
Carriers of passengers, class I (qtrly.):	156.0	147.7	150.2	134.3	141.6	147.3	143.7	148.6	145.5	146.4	150.7	154.3	162.8	162.7		
Number of reporting carriers.....	1 156		162			162			161							
Operating revenues, total.....mil. \$	641.0		137.8			162.8			203.7							
Expenses, total.....do	545.8		133.3			145.3			161.9							
Passengers carried (revenue).....mil.	223.2		62.5			55.8			62.2							
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ♀.....mil. \$	10,661	10,366	2,536			2,628			2,529			2,673				
Freight.....do	9,286	9,130	2,226			2,312			2,217			2,375				
Passenger.....do	544	435	117			121			131			116				
Operating expenses.....do	8,122	8,203	2,027			2,069			2,038			2,069				
Tax accruals and rents.....do	1,490	1,485	364			390			363			378				
Net railway operating income.....do	1,048	677	145			179			128			226				
Net income (after taxes).....do	902		121			143			78							
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	750.5	731.6	180.0			186.8			179.1			185.7				
Revenue ton-miles.....do	738.3	719.4	177.2			184.0			174.9			182.6	2 51.4	2 54.3	2 71.6	2 57.7
Revenue per ton-mile (qtrly. avg.).....cents	1.257	1.269	1.256			1.257			1.268			1.301				
Passengers (revenue) carried 1 mile (qtrly.).....mil.	17,095	15,201	3,567			3,793			4,274			3,566				
Travel																
Hotels:																
Average sale per occupied room.....dollars	10.03	10.59	9.79	10.98	10.41	11.06	9.93	11.12	10.97	11.40	11.24	9.91	10.73	10.83	10.48	
Rooms occupied.....% of total	62	61	64	67	64	63	55	63	64	68	59	48	56	61	64	
Restaurant sales index.....same mo. 1951=100	115	116	122	123	128	123	109	112	120	112	110	119	103	116	129	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	3,881	4,387	322	308	352	402	455	656	434	360	292	278	320			
Departures.....do	3,759	4,338	325	328	365	537	565	475	365	296	249	298	322			
AlIens: Arrivals.....do	2,413	2,773	191	206	223	236	319	316	306	248	197	196	206			
Departures.....do	2,040	2,358	154	157	190	217	247	291	243	226	172	204	154			
Passports issued and renewed.....do	1,548	1,686	188	197	224	219	165	144	100	83	79	75	128	143	176	
National parks, visits.....do	38,490	39,538	1,380	1,711	2,417	5,674	8,814	8,595	3,892	2,725	1,534	922	832	1,082	1,366	
Pullman Co. (qtrly.):																
Passenger-miles (revenue).....mil.	1,969	1,434	403			358			385			288				
Passenger revenues.....mil. \$	33.80	24.57	6.97			6.11			6.47			5.02				
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ♀.....mil. \$	12,904	13,846	3,356			3,445			3,477			3,568				
Station revenues.....do	6,699	7,090	1,732			1,764			1,773			1,822				
Tolls, message.....do	4,761	5,170	1,245			1,291			1,303			1,332				
Operating expense (excluding taxes).....do	7,713	8,319	2,040			2,067			2,053			2,153				
Net operating income (after taxes).....do	2,317	2,488	584			618			643			642				
Phones in service, end of period.....mil.	86.0	90.2	87.0			87.8			89.0			90.2				
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	319.3	335.0	81.5			85.3			83.5			84.6				
Operating expenses.....do	275.5	291.9	71.8			73.4			74.0			72.6				
Net operating revenues (before income taxes).....mil. \$	24.9	24.2	4.3			7.0			4.6			8.3				
International:																
Operating revenues.....do	121.4	132.3	31.2			33.1			33.3			34.8				
Operating expenses.....do	90.4	101.4	23.9			24.8			25.4			27.2				
Net operating revenues (before income taxes).....mil. \$	27.1	26.2	6.3			7.1			6.8			6.0				

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	16,598	14,570	1,225	1,280	1,220	1,069	1,029	1,162	1,146	1,234	1,230	1,273	1,278	1,245		
Ammonia, synthetic anhydrous.....thous. sh. tons	10,622.4	11,869.6	1,032.2	991.4	1,072.8	1,002.0	967.6	950.7	925.9	1,022.9	1,024.7	955.8	990.6	946.3		
Carbon dioxide, liquid, gas, and solid.....do	1,089.0	1,172.8	93.9	92.9	103.6	112.9	109.8	115.3	104.5	98.2	83.7	81.6	81.1	69.5		
Chlorine, gas (100% Cl <sub>2</sub> ).....do	7,205.2	7,658.0	648.1	613.0	646.7	624.1	647.2	619.3	621.8	653.7	666.7	695.5	661.9	649.2		
Hydrochloric acid (100% HCl).....do	1,519.4	1,597.7	138.8	133.2	134.2	125.9	120.8	127.6	133.5	138.2	139.1	146.9	126.7	131.7		
Nitric acid (100% HNO <sub>3</sub> ).....do	5,514.4	6,121.8	544.3	531.9	515.4	446.3	457.5	493.4	504.8	532.0	521.7	521.5	499.3	538.9		
Oxygen (high purity).....mil. cu. ft.	212,751	224,592	18,899	17,617	18,557	17,397	17,656	18,932	18,660	19,258	20,570	21,511	20,895	20,172		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons	4,548.6	4,764.3	424.8	410.6	408.4	353.6	345.0	357.9	367.6	415.3	414.3	455.1	412.5	432.6		
Sodium carbonate (soda ash), synthetic (68% Na <sub>2</sub> O).....thous. sh. tons	5,089.7	4,827.9	429.4	408.7	404.0	421.7	398.1	402.4	378.0	407.4	393.9	433.5	364.0	342.1		
Sodium bichromate and chromate.....do	141.5	131.3	11.6	11.2	10.1	10.7	9.7	11.1	10.3	11.2	10.8	11.6	10.5	11.6		
Sodium hydroxide (100% NaOH).....do	7,616.5	7,891.4	660.0	642.9	673.0	643.5	662.3	643.1	644.0	679.2	681.9	708.8	672.1	664.4		
Sodium silicate, anhydrous.....thous. sh. tons	623.3	605.3	53.6	45.1	43.6	55.3	50.7	50.6	52.5	53.3	55.4	49.0	38.1	51.4		
Sodium sulfate, anhydrous.....thous. sh. tons	11,386.6	11,386.6	121.7	115.2	122.4	109.6	102.2	113.7	121.1	120.6	119.2	115.8	110.7	114.4		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do	28,477.3	28,197.2	2,490.8	2,460.1	2,426.0	2,196.2	2,115.3	2,259.6	2,172.1	2,381.5	2,442.3	2,592.6	2,284.3	2,396.6		

\* Revised.    1 Number of carriers filing complete reports for the year.    other months, 4 weeks.    4 Annual total reflects revisions not distributed to the monthly data.    ♀ Includes data not shown separately.

2 Preliminary estimate by Association of American Railroads.    3 Data cover 5 weeks;

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

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>CHEMICALS—Continued</b>																
Organic chemicals, production: <sup>⊙</sup>																
Acetic anhydride..... mil. lb.	1,600.9	1,556.4	108.4	129.7	135.0	135.8	140.1	131.8	127.0	131.5	123.4	144.0	133.3	136.5	140.1	-----
Acetylsalicylic acid (aspirin)..... do.	34.1	30.5	2.9	2.9	2.5	1.7	2.2	2.2	2.8	3.3	2.8	2.1	2.6	2.6	2.8	-----
Creosote oil..... mil. gal.	114.7	116.5	10.6	11.4	9.1	9.5	9.2	9.9	9.9	9.0	9.9	-----	7.2	9.5	-----	-----
DDT..... mil. lb.	141.5	102.8	9.7	9.4	9.7	7.0	9.6	10.5	5.7	4.4	6.6	10.1	11.7	11.5	12.6	-----
Ethyl acetate (85%)..... do.	121.6	138.9	10.7	12.4	12.8	14.2	10.1	11.2	9.4	9.4	14.9	12.7	13.5	10.5	13.5	-----
Formaldehyde (37% HCHO)..... do.	3,627.1	3,686.2	321.8	308.9	319.5	295.4	281.2	299.0	289.8	324.4	320.6	335.1	313.8	337.6	340.4	-----
Glycerin, refined, all grades:																
Production..... do.	365.6	353.8	30.9	31.0	33.3	28.1	26.8	24.8	25.7	32.4	32.6	30.8	30.8	29.4	34.1	-----
Stocks, end of period..... do.	26.0	32.6	27.0	27.2	27.7	29.4	27.9	22.3	21.4	25.0	30.4	32.6	36.0	36.7	42.0	-----
Methanol, synthetic and natural..... mil. gal.	485.6	520.2	44.5	39.6	45.9	45.7	41.9	44.9	39.5	41.9	44.6	48.3	45.4	46.5	46.8	-----
Phthalic anhydride..... mil. lb.	674.8	715.3	57.6	59.8	60.4	55.0	52.8	61.0	65.1	63.0	62.7	66.2	51.0	58.2	59.7	-----
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production..... mil. tax gal.	650.6	685.0	56.3	52.6	63.1	57.2	54.1	55.2	57.4	66.3	59.5	57.2	56.8	52.2	-----	-----
Stocks, end of period..... do.	204.0	218.4	204.1	209.5	214.4	216.0	221.9	221.8	218.6	219.5	208.7	218.4	220.0	223.3	-----	-----
Used for denaturation..... do.	570.0	556.1	51.6	39.8	49.2	45.6	48.5	49.7	43.3	44.1	44.2	41.6	44.0	43.8	-----	-----
Taxable withdrawals..... do.	74.7	79.0	6.7	6.5	7.0	6.8	5.3	6.5	7.1	8.4	8.4	6.2	6.4	5.0	-----	-----
Denatured alcohol:																
Production..... mil. wine gal.	307.3	300.1	27.9	21.5	26.5	24.5	26.1	26.8	23.3	23.7	23.8	22.9	23.7	23.5	-----	-----
Consumption (withdrawals)..... do.	310.0	298.7	26.8	21.7	26.1	25.0	25.7	26.8	23.1	24.0	23.6	22.4	22.9	23.8	-----	-----
Stocks, end of period..... do.	3.5	4.9	3.8	3.6	4.0	3.6	4.0	4.1	4.4	4.1	4.4	4.9	5.7	5.3	-----	-----
<b>FERTILIZERS</b>																
Exports, total <sup>⊙</sup> ..... thous. sh. tons	14,219	15,294	1,166	1,171	1,311	1,360	1,111	1,354	1,194	1,501	1,343	1,428	1,419	1,324	1,417	-----
Nitrogenous materials..... do.	2,303	1,629	137	40	153	95	68	111	218	334	128	159	175	121	162	-----
Phosphate materials..... do.	10,018	11,025	922	943	947	959	855	940	773	963	943	947	935	948	1,077	-----
Potash materials..... do.	1,000	1,119	83	77	87	76	53	98	109	115	71	106	91	127	79	-----
Imports:																
Ammonium nitrate..... do.	154	177	19	28	21	12	10	10	12	16	17	11	18	18	28	-----
Ammonium sulfate..... do.	160	168	32	19	5	3	2	15	8	13	13	9	20	17	31	-----
Potassium chloride..... do.	2,382	2,711	244	308	207	154	121	264	293	171	328	188	467	378	473	-----
Sodium nitrate..... do.	321	218	22	22	21	39	24	16	5	2	18	11	16	8	30	-----
Potash deliveries (K <sub>2</sub> O)..... do.	3,991	4,034	504	611	319	217	145	298	380	385	267	259	336	-----	-----	-----
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production..... thous. sh. tons	4,450	4,695	450	429	404	358	299	337	362	407	411	398	356	365	401	-----
Stocks, end of period..... do.	624	726	632	534	575	635	710	726	682	597	658	726	697	704	610	-----
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly:																
Black blasting powder..... mil. lb.	.5	.4	.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
High explosives..... do.	1,753.1	1,708.5	406.4	-----	-----	456.2	-----	-----	442.0	-----	-----	403.9	-----	-----	330.9	-----
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$.	2,364.4	2,450.1	208.3	208.6	231.7	250.4	214.8	248.2	210.4	204.8	188.0	155.6	177.6	186.2	211.0	-----
Trade products..... do.	1,312.4	1,373.1	114.8	121.1	134.4	146.7	134.2	146.8	120.1	109.3	96.9	78.6	89.7	100.9	116.4	-----
Industrial finishes..... do.	1,052.0	1,077.0	93.5	87.5	97.3	103.7	80.7	101.5	90.3	95.4	91.0	76.9	87.9	85.3	94.6	-----
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons	8,243	8,258	708	696	719	668	716	695	673	699	678	702	681	646	-----	-----
Stocks (producers'), end of period..... do.	2,704	1,954	2,492	2,405	2,349	2,215	2,278	2,244	2,263	2,231	2,123	1,954	1,996	2,011	-----	-----
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Cellulose plastic materials..... mil. lb.	190.6	171.9	15.7	13.8	15.1	14.2	11.6	12.5	12.7	12.8	13.9	14.9	-----	-----	-----	-----
Thermosetting resins:																
Alkyd resins..... do.	614.0	585.9	51.1	47.6	52.3	52.8	46.1	53.1	50.1	50.8	47.8	44.0	-----	-----	-----	-----
Coumarone-indene and petroleum polymer resins..... mil. lb.	333.5	289.9	28.1	24.9	19.0	25.4	20.5	20.8	29.0	22.9	24.9	27.4	-----	-----	-----	-----
Polyester resins..... do.	453.3	489.7	41.6	40.1	46.4	41.8	35.7	44.0	39.4	42.1	42.4	44.9	-----	-----	-----	-----
Phenolic and other tar acid resins..... do.	982.6	953.7	88.2	80.6	80.8	80.0	67.3	80.7	79.3	87.2	84.2	76.0	-----	-----	-----	-----
Urea and melamine resins..... do.	632.8	645.4	57.4	51.2	51.3	56.6	42.8	57.9	60.2	60.6	57.4	52.8	-----	-----	-----	-----
Thermoplastic resins:																
Styrene-type materials (polystyrene) mil. lb.	2,397.2	2,365.4	201.2	207.9	208.5	192.3	169.8	190.2	189.8	203.6	213.9	208.7	-----	-----	-----	-----
Vinyl resins (resin content basis)..... do.	2,670.0	2,599.4	225.5	215.9	211.8	212.2	167.7	203.1	221.5	228.5	235.4	233.2	-----	-----	-----	-----
Polyethylene..... do.	3,558.7	3,761.9	330.5	320.5	316.1	309.8	299.7	291.8	296.6	321.3	311.4	360.3	-----	-----	-----	-----

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total..... mil. kw.-hr.	1,249,444	1,314,299	107,699	102,172	106,582	111,704	114,428	118,321	107,159	109,498	109,818	115,905	121,305	112,970	114,845	-----
Electric utilities, total..... do.	1,144,350	1,211,749	98,942	93,654	97,727	103,007	106,019	109,753	98,939	100,864	101,288	107,340	112,565	104,531	105,887	-----
By fuels..... do.	949,594	991,706	80,419	76,199	78,524	84,505	87,106	91,088	81,658	82,989	82,781	86,503	92,325	86,615	87,024	-----
By waterpower..... do.	194,756	220,043	18,523	17,455	19,203	18,502	18,914	18,666	17,281	17,874	18,508	20,837	20,240	17,915	18,864	-----
Privately and municipally owned util..... do.	933,464	985,580	80,627	75,546	78,747	83,772	85,836	89,231	80,731	82,784	82,860	87,361	91,866	84,976	85,345	-----
Other producers (publicly owned)..... do.	210,886	226,169	18,315	18,108	18,980	19,235	20,184	20,522	18,208	18,079	18,429	19,979	20,699	19,555	20,542	-----
Industrial establishments, total..... do.	105,094	102,549	8,757	8,518	8,854	8,697	8,409	8,568	8,220	8,635	8,529	8,565	8,740	8,439	8,957	-----
By fuels..... do.	101,912	99,203	8,454	8,220	8,524	8,408	8,183	8,320	8,001	8,369	8,259	8,251	8,421	8,155	8,651	-----
By waterpower..... do.	3,182	3,346	304	298	330	289	226	248	219	266	270	314	319	284	306	-----

<sup>⊙</sup> Revised. <sup>⊙</sup>Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. <sup>⊙</sup> Includes data not shown separately. <sup>⊙</sup> Revised annual total; revisions are not distributed to the 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	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	

**ELECTRIC POWER AND GAS—Continued**

<b>ELECTRIC POWER—Continued</b>															
Sales to ultimate customers, total (EED) mil. kw.-hr.	1,038,982	1,107,023	90,421	88,105	87,585	90,587	94,197	97,963	95,646	92,564	91,635	95,386	100,952	98,707	
Commercial and industrial:															
Small light and power	225,878	242,492	18,859	18,705	18,679	20,343	22,196	23,056	22,310	20,868	19,708	20,047	20,851	20,526	
Large light and power	465,077	486,043	39,559	39,530	40,304	40,991	40,130	41,913	41,507	41,724	41,308	41,216	41,851	41,380	
Railways and railroads	4,514	4,572	426	376	370	337	336	351	338	355	389	434	458	432	
Residential or domestic	306,572	331,525	28,174	26,142	24,885	25,510	28,166	29,130	27,948	25,939	26,513	29,782	33,924	32,603	
Street and highway lighting	9,240	9,863	817	772	726	702	713	754	794	876	915	962	960	901	
Other public authorities	25,922	29,426	2,407	2,376	2,316	2,405	2,341	2,437	2,436	2,494	2,525	2,669	2,626	2,593	
Interdepartmental	1,779	3,102	179	204	306	301	315	321	314	307	278	277	283	273	
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	16,196.1	17,222.7	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	1,545.5	1,519.0	
<b>GAS</b>															
Manufactured and mixed gas:															
Customers, end of period, total	670	668	677			672			666			668			
Residential	628	625	634			629			624			625			
Industrial and commercial	41	42	43			42			42			42			
Sales to consumers, total	1,386	1,456	561			311			175			409			
Residential	807	836	363			176			68			229			
Industrial and commercial	562	609	198			131			106			174			
Revenue from sales to consumers, total	127.9	131.2	49.0			29.0			16.8			36.4			
Residential	83.5	83.8	33.6			18.5			8.9			22.8			
Industrial and commercial	43.1	46.5	15.3			10.2			7.8			13.1			
Natural gas:															
Customers, end of period, total	38,184	38,938	38,201			38,073			38,011			38,938			
Residential	35,057	35,746	35,062			34,991			34,977			35,746			
Industrial and commercial	3,082	3,146	3,139			3,037			2,990			3,146			
Sales to consumers, total	127,524	133,115	42,927			31,225			24,595			34,368			
Residential	40,959	42,718	18,843			9,194			3,684			10,997			
Industrial and commercial	80,890	86,605	24,084			20,931			19,578			22,012			
Revenue from sales to consumers, total	7,745.2	8,087.0	2,882.5			1,868.3			1,245.1			2,091.1			
Residential	4,108.2	4,277.7	1,731.9			962.6			484.2			1,099.0			
Industrial and commercial	3,433.8	3,678.3	1,150.5			865.8			719.6			942.4			

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>															
Beer:															
Production	113.04	116.55	10.68	10.77	11.26	11.21	10.64	10.74	8.89	9.00	8.37	8.47	9.05	8.60	
Taxable withdrawals	104.26	106.97	9.50	9.18	10.20	10.51	9.63	10.48	8.67	8.28	8.12	8.33	7.58	7.48	
Stocks, end of period	10.57	10.77	12.14	12.88	13.04	12.83	13.03	12.48	11.94	11.83	11.30	10.77	11.52	11.94	
Distilled spirits (total):															
Production	191.14	211.74	19.36	18.18	20.27	16.50	11.14	13.83	16.80	20.58	20.73	19.94	18.33	16.49	
Consumption, apparent, for beverage purposes															
Taxable withdrawals	308.92	324.81	27.24	23.66	27.99	27.52	22.55	26.46	25.80	28.94	33.94	37.98	23.22	24.62	
Stocks, end of period	144.73	148.20	12.64	11.70	13.46	12.95	9.40	13.27	12.77	16.07	15.20	11.05	10.97	10.07	
Imports	880.46	904.58	892.90	895.69	899.46	900.43	900.14	897.62	898.03	897.34	899.16	904.58	909.39	912.89	
Whisky:															
Production	60.30	68.17	5.21	4.90	5.19	5.56	4.04	4.89	5.76	7.80	8.54	7.42	4.76	5.00	5.17
Taxable withdrawals	128.51	153.78	14.82	14.10	15.47	10.98	7.68	9.91	12.10	14.58	14.83	12.76	13.08	13.57	
Stocks, end of period	94.58	97.02	8.25	7.54	8.21	7.60	5.44	8.29	8.73	11.69	10.74	7.21	7.19	6.88	
Imports	835.46	856.66	846.85	850.06	854.57	855.37	855.62	854.32	854.33	853.34	853.74	856.66	860.36	864.53	
Rectified spirits and wines, production, total	52.20	59.70	4.49	4.32	4.49	4.38	3.50	4.27	5.04	6.94	7.67	6.58	4.22	4.48	4.60
Whisky	101.08	108.13	8.94	8.69	9.67	9.38	6.47	9.13	9.84	11.82	12.17	8.63	8.31	6.90	
Wines and distilling materials:	67.14	67.20	5.53	5.32	5.93	5.82	3.87	5.56	6.45	7.78	7.90	5.17	4.70	4.16	
Effervescent wines:															
Production	8.75	10.18	.83	.71	.81	.94	.49	1.01	.80	.85	1.00	1.04	.98	1.07	1.12
Taxable withdrawals	7.40	8.74	.65	.52	.65	.68	.48	.63	.76	1.11	1.20	1.12	.60	.56	.78
Stocks, end of period	3.75	4.30	4.50	4.64	4.60	4.87	4.86	5.14	5.09	4.75	4.46	4.30	4.62	5.07	5.35
Imports	1.64	1.92	.17	.13	.15	.14	.10	.10	.10	.24	.28	.23	.15	.13	.14
Still wines:															
Production	218.38	217.36	3.33	2.88	2.63	3.14	1.84	3.59	31.43	106.20	47.77	7.93	3.88	2.83	2.92
Taxable withdrawals	165.80	174.84	17.90	13.59	13.82	14.94	10.12	15.44	14.69	16.69	16.61	14.45	15.11	14.51	18.42
Stocks, end of period	265.11	272.03	225.09	212.49	201.75	187.41	177.28	165.28	177.92	263.56	285.85	272.08	258.34	243.08	227.77
Imports	16.34	17.46	1.47	1.35	1.51	1.41	1.17	1.27	1.51	1.69	2.24	1.88	1.37	1.27	1.30
Distilling materials produced at wineries	391.14	361.34	10.56	3.28	10.65	7.41	2.29	8.90	62.10	161.94	58.10	19.98	10.50	3.18	3.84
<b>DAIRY PRODUCTS</b>															
Butter, creamery:															
Production (factory)	1,112.0	1,233.4	111.8	120.0	129.1	129.5	104.9	86.2	75.3	84.6	82.2	92.4	108.1	101.9	106.1
Stocks, cold storage, end of period	32.3	168.6	76.2	102.9	151.2	191.6	228.5	233.2	212.4	200.5	186.2	168.6	163.5	173.0	176.4
Price, wholesale, 92-score (N.Y.)	.672	.675	.672	.672	.673	.672	.672	.681	.677	.676	.675	.686	.673	.673	.672
Cheese:															
Production (factory), total	1,855.5	1,897.3	160.7	170.5	187.3	192.0	172.4	159.4	140.8	138.1	132.0	148.0	147.7	142.7	161.2
American, whole milk	1,230.6	1,271.5	106.7	119.1	131.1	137.4	120.6	108.6	90.8	87.2	81.0	92.5	95.1	94.4	106.0
Stocks, cold storage, end of period	372.7	390.3	367.4	387.4	408.0	438.6	453.3	457.8	439.5	419.7	401.8	390.3	372.9	361.0	352.3
American, whole milk	322.2	344.0	317.9	335.1	355.4	384.8	399.8	404.1	386.1	370.0	354.3	344.0	326.3	312.3	304.6
Imports	185.5	151.8	18.8	15.7	11.7	18.4	12.0	7.2	7.6	8.5	9.3	13.9	9.3	8.7	9.1
Price, wholesale, American, single daisies (Chicago)	.527	.521	.518	.518	.518	.522	.524	.518	.518	.518	.518	.529	.530	.528	.522

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	128.6	63.7	4.0	6.6	6.9	6.2	7.9	3.4	3.2	4.3	5.9	7.8	3.3	7.4	8.7	
Evaporated (unsweetened).....do.	1,696.1	1,498.9	119.8	146.5	167.2	173.3	152.0	141.9	115.5	97.0	85.0	92.9	86.5	85.8	96.7	
Stocks, manufacturers' case goods, end of period:																
Condensed (sweetened).....mil. lb.	11.6	5.8	13.8	9.8	11.0	12.0	14.4	13.6	10.4	8.7	8.9	5.8	5.4	8.2	8.2	
Evaporated (unsweetened).....do.	192.9	190.2	81.9	124.0	174.2	228.6	266.8	281.8	292.2	265.3	219.2	190.2	142.2	104.0	78.1	
Exports:																
Condensed (sweetened).....do.	92.9	28.6	1.8	7.3	7.0	5.2	.1	(1)	(1)	(1)	1.0	6.0	.9	1.5	2.7	
Evaporated (unsweetened).....do.	38.4	33.8	3.7	2.2	2.3	3.6	3.2	1.4	2.2	2.5	2.5	2.6	3.3	2.3	2.5	
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	7.06	7.06	7.06	7.06	7.06	7.07	
Fluid milk:																
Production on farms.....mil. lb.																
Utilization in mfd. dairy products.....do.	119,892	119,294	10,517	10,734	11,470	11,095	10,315	9,709	9,124	9,167	8,814	9,299	9,608	9,249	10,269	10,460
Price, wholesale, U.S. average.....\$ per 100 lb.	56,398	59,578	5,185	5,558	6,134	6,379	5,599	4,984	4,173	4,137	3,875	4,198	4,633	4,610	5,038	
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	94.4	82.8	8.9	8.8	10.2	7.2	8.2	5.1	4.7	5.4	5.7	6.1	6.9	7.3	7.7	
Nonfat dry milk (human food).....do.	1,595.1	1,694.2	145.7	173.0	195.1	202.4	157.5	130.1	100.3	100.8	100.6	123.9	128.9	129.1	145.5	
Stocks, manufacturers' end of period:																
Dry whole milk.....do.	6.9	6.1	7.2	8.8	10.9	9.4	10.2	8.6	7.4	7.2	6.5	6.1	6.6	6.6	6.3	
Nonfat dry milk (human food).....do.	118.2	101.1	93.9	115.7	137.9	157.6	162.3	152.6	136.0	116.1	99.7	101.1	84.6	79.3	76.8	
Exports:																
Dry whole milk.....do.	16.4	12.8	1.6	.8	1.2	.9	.7	.8	.7	1.2	1.1	1.1	1.1	.7	1.5	
Nonfat dry milk (human food).....do.	170.3	140.9	10.7	7.2	16.2	32.1	13.4	7.4	19.3	4.7	3.5	2.5	4.1	6.2	6.7	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.																
	.182	.199	.200	.199	.199	.199	.199	.198	.199	.200	.199	.198	.198	.198	.199	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
	1,590.3	1,245.4	100.9	87.6	86.5	91.7	98.7	106.1	121.8	105.5	152.5	121.2	116.7	122.8	122.3	
Barley:																
Production (crop estimate).....do.																
Stocks (domestic), end of period.....do.	2,393.2	2,370.2	207.2													
On farms.....do.	294.4	301.6														
Off farms.....do.	179.1	182.9	114.9													
Exports, including malt\$.....do.	115.2	118.7	92.2													
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	63.6	40.2	.8	3.0	4.9	5.2	7.9	2.3	3.1	2.9	4.0	.3	1.1	4.8	2.9	
No. 3, straight.....do.	1.35	1.30	1.33	1.32	1.35	1.33	1.32	1.31	1.26	1.26	1.25	1.20	1.23	1.24	1.23	1.24
	1.33	1.29	1.32	1.31	1.33	1.31	1.29	1.30	1.26	1.26	1.24	1.20	1.24	1.25	1.23	1.23
Corn:																
Production (crop estimate, grain only).....mil. bu.																
Grindings, wet process.....do.	2,417	2,472														
Stocks (domestic), end of period, total.....mil. bu.	203.6	207.2	17.6	16.7	18.1	18.2	16.1	18.6	18.4	19.2	17.1	15.9	18.2	17.9	18.3	18.3
On farms.....do.	3,677	4,217	2,715			1,743			823			4,217			3,168	
Off farms.....do.	2,599	3,353	2,044			1,337			569			182.9			2,362	
Exports, including meal and flour.....do.	779	864	671			406			254			864			806	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	616.6	515.3	49.0	35.4	31.7	34.0	28.0	36.8	46.4	42.5	76.3	61.7	51.8	48.1	54.9	
Weighted avg., 5 markets, all grades.....do.	1.34	1.27	1.38	1.36	1.37	1.35	1.28	1.22	1.19	1.15	1.06	1.11	1.10	1.12	1.14	1.13
	1.31	1.25	1.34	1.32	1.33	1.33	1.26	1.19	1.19	1.14	1.07	1.09	1.09	1.10	1.14	1.11
Oats:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period, total.....do.	662	648	442			270			776			648			441	
On farms.....do.	557	543	355			199			640			543			358	
Off farms.....do.	105	104	88			71			136			104			83	
Exports, including oatmeal.....do.																
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	30.2	9.5	.1	.2	.8	1.7	2.8	1.4	.9	.4	.6	.1	.6	.7	.9	
	4.77	4.75	.77	.75	.74	.78	.74	.73	.74	.74	.74		.80	.83	.79	.81
Rice:																
Production (crop estimate).....mil. bags ♀																
California mills:																
Receipts, domestic, rough.....mil. lb.	285.0	289.6														
Shipments from mills, milled rice.....do.	1,536	1,913	163	138	180	104	144	202	165	352	81	59	187	194	213	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	920	1,403	122	134	206	58	122	153	145	41	43	62	135	224	167	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	317	254	239	202	120	135	113	118	70	269	277	254	260	185	179	
Shipments from mills, milled rice.....do.	5,880	6,675	232	150	104	26	405	1,133	1,527	1,487	592	384	338	511	235	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	3,962	4,561	441	385	385	276	206	289	358	504	492	408	451	485	424	
Exports.....do.																
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	1,758	1,875	1,163	900	616	379	450	912	1,571	2,064	2,003	1,875	1,671	1,545	1,236	
	2,978	4,066	461	319	324	510	223	194	227	288	337	343	559	295	481	
	.083	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	
Rye:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period.....do.	27.8	24.1	24.3			18.7			33.3			27.7			22.9	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	28.4	27.7				1.17	1.23	1.17	1.18	1.16	1.14	1.13	1.17	1.18	1.17	1.13
	1.20	1.19	1.23	1.21	1.22											
Wheat:																
Production (crop estimate), total.....mil. bu.																
Spring wheat.....do.	2,312	2,524														
Winter wheat.....do.	2,249	2,312														
Distribution.....do.	1,062	1,212														
	1,600	1,365	349			275			393			347			373	
Stocks (domestic), end of period, total.....do.																
On farms.....do.	1,049	1,209	700			425			1,566			1,209			836	
Off farms.....do.	409	505	239			145			602			505			380	
	641	704	461			280			955			704			477	

† Revised.    1 Less than 50,000 lbs.    2 Crop estimate for the year.    3 Old crop only; Oct. for corn).    4 Average for 11 months.    § Excludes pearl barley.    ♀ Bags of 100 lb.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	875.7	875.6	50.8	48.3	48.0	50.5	59.6	65.4	71.0	59.0	71.5	59.1	63.1	69.1	63.4	-----
Wheat only..... do.	820.8	837.1	46.5	44.6	44.2	45.9	57.4	63.1	68.4	56.8	68.9	55.2	58.7	65.4	59.1	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.97	1.92	1.97	1.96	1.99	1.94	1.93	1.86	1.90	1.93	1.91	1.85	1.86	1.85	1.87	1.84
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.81	1.68	1.84	1.78	1.77	1.66	1.61	1.58	1.57	1.63	1.59	1.58	1.62	1.63	1.61	1.57
Weighted avg., 6 markets, all grades do.	1.88	1.88	1.93	1.91	1.94	1.86	1.75	1.81	1.90	1.93	1.86	1.86	1.87	1.85	1.84	1.83
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	253,000	241,653	21,272	18,479	19,756	19,902	18,490	21,660	20,397	21,216	20,453	20,731	21,543	20,379	21,860	-----
Offal..... thous. sh. tons	4,621	4,423	372	345	365	365	335	398	382	394	378	371	387	366	390	-----
Grindings of wheat..... thous. bu.	567,936	548,125	47,842	42,767	44,336	44,724	41,851	48,842	47,094	49,019	46,957	46,503	48,368	45,637	48,987	-----
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,180	4,372	4,226	-----	4,224	-----	-----	-----	4,689	-----	-----	4,372	-----	-----	4,391	-----
Exports..... do.	23,540	16,535	1,844	1,560	1,642	1,976	911	1,001	1,118	921	1,115	1,712	1,903	1,568	1,842	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.365	6.124	6.263	6.263	6.275	6.213	6.275	6.013	5.975	5.975	5.925	5.913	5.938	-----	-----	-----
Winter, hard, 95% patent (Kans. City) do.	5.994	5.631	5.850	5.790	5.767	5.700	5.800	5.583	5.450	5.483	5.433	5.383	5.433	-----	-----	-----
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	4,432	4,002	400	316	300	285	271	332	348	383	357	323	365	302	342	-----
Cattle..... do.	27,319	27,776	2,338	2,185	2,425	2,423	2,238	2,461	2,330	2,433	2,254	2,214	2,493	2,257	2,241	-----
Receipts at 28 public markets..... do.	13,134	12,506	943	891	1,013	958	955	1,108	1,078	1,393	1,215	966	1,045	850	847	883
Shipments, feeder, to 8 corn-belt States..... do.	8,056	7,852	459	388	406	326	397	612	972	1,468	1,287	668	523	401	472	-----
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	26.17	25.97	24.65	24.59	25.37	25.83	26.37	27.18	27.59	26.95	26.46	26.38	26.68	27.19	27.67	27.38
Steers, stocker and feeder (Kansas City) do.	25.41	24.73	24.58	24.81	25.14	25.49	25.61	25.53	24.79	24.91	23.90	23.68	23.89	25.68	26.09	26.43
Calves, vealers (Nat'l. Stockyards, Ill.) do.	32.38	32.38	35.00	31.00	34.50	32.00	30.00	31.00	31.00	31.00	32.00	33.00	34.00	-----	-----	-----
Hogs:																
Slaughter (federally inspected)..... thous. animals	63,729	70,900	6,728	5,870	5,306	5,178	4,743	5,808	6,114	6,684	6,431	6,100	6,496	5,697	6,238	-----
Receipts at 28 public markets..... do.	15,175	16,263	1,442	1,372	1,328	1,249	1,118	1,257	1,286	1,545	1,531	1,396	1,445	1,288	1,323	1,431
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	22.61	18.95	18.05	17.23	21.31	21.05	21.12	19.94	19.09	18.06	17.22	16.79	17.73	18.86	19.37	18.56
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	18.5	16.3	14.0	13.5	17.4	16.7	17.7	18.4	17.1	17.2	17.5	16.1	16.9	17.8	17.5	17.5
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	11,553	11,502	1,076	872	890	904	902	1,001	1,037	1,007	899	869	1,050	840	796	-----
Receipts at 28 public markets..... do.	3,901	3,619	250	215	300	272	277	359	405	451	323	248	276	190	178	200
Shipments, feeder, to 8 corn-belt States..... do.	1,988	1,449	71	76	95	96	76	113	223	300	150	92	96	78	75	-----
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	25.00	23.48	21.25	22.75	29.25	26.75	24.75	24.00	22.50	22.25	22.50	22.00	23.00	24.75	26.00	26.50
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	29,291	31,106	2,748	2,513	2,569	2,552	2,327	2,624	2,599	2,787	2,646	2,582	2,816	2,494	2,581	-----
Stocks (excluding lard), cold storage, end of period..... mil. lb.	621	644	727	783	725	664	601	528	537	591	638	644	651	635	618	662
Exports (meat and meat preparations)..... do.	480	484	41	39	43	39	34	40	40	47	46	36	38	37	32	-----
Imports (meat and meat preparations)..... do.	1,318	1,397	110	96	91	112	130	131	134	138	123	120	128	117	109	-----
Beef and veal:																
Production, inspected slaughter..... do.	16,710	17,251	1,466	1,378	1,524	1,514	1,381	1,495	1,422	1,490	1,384	1,381	1,554	1,414	1,406	-----
Stocks, cold storage, end of period..... do.	317	286	313	301	300	288	276	255	260	265	279	286	287	264	234	225
Exports..... do.	32	34	3	3	3	3	3	3	2	3	3	3	3	2	2	-----
Imports..... do.	895	1,967	67	61	56	77	97	99	101	101	88	76	87	78	70	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.442	.451	.419	.427	.442	.454	.460	.469	.486	.466	.460	.460	.464	.474	.469	.469
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	581	574	56	44	43	43	43	48	50	49	45	45	54	44	42	-----
Stocks, cold storage, end of period..... do.	17	15	15	16	17	15	13	11	11	13	15	15	15	13	13	-----
Pork (including lard), production, inspected slaughter..... mil. lb.	12,000	13,281	1,226	1,090	1,002	995	902	1,082	1,128	1,248	1,217	1,156	1,208	1,036	1,134	-----
Pork (excluding lard):																
Production, inspected slaughter..... do.	9,662	10,751	996	890	798	799	724	878	918	1,009	987	944	993	849	929	-----
Stocks, cold storage, end of period..... do.	234	286	331	387	336	293	239	199	203	250	279	286	288	291	306	353
Exports..... do.	55	56	6	5	4	3	2	3	4	7	5	5	4	3	3	-----
Imports..... do.	298	1,307	32	24	25	32	26	24	21	23	23	32	27	27	29	-----
Prices, wholesale:																
Hams, smoked, composite..... \$ per lb.	.587	.544	.549	.483	.523	.557	.523	.563	.545	.547	.546	.573	.517	.533	.492	.472
Fresh loins, 8-12 lb. average (New York) do.	.569	.515	.467	.458	.556	.554	.594	.553	.545	.502	.465	.472	.515	.533	.492	.472
Lard:																
Production, inspected slaughter..... mil. lb.	1,695	1,835	166	145	148	141	129	149	152	172	168	154	157	136	148	-----
Stocks, dry and cold storage, end of period..... do.	100	151	132	142	128	118	106	107	105	120	151	164	124	130	130	-----
Exports..... do.	158	189	9	19	13	14	20	16	13	18	27	8	7	27	13	-----
Price, wholesale, refined (Chicago)..... \$ per lb.	.152	.126	.133	.135	.129	.124	.119	.125	.124	.120	.113	.116	.114	-----	-----	-----
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production)..... mil. lb.	8,786	9,342	624	622	733	791	771	992	942	1,007	897	730	687	566	629	-----
Stocks, cold storage (frozen), end of period, total																
mil. lb.	436	540	351	321	296	308	368	486	603	721	606	540	525	458	400	351
Turkeys..... do.	267	367	207	176	149	160	221	332	441	551	429	367	361	310	268	225
Price, in Georgia producing area, live broilers \$ per lb.	.145	.122	.130	.125	.120	.125	.135	.120	.115	.110	.105	.110	.125	.135	.135	.135

r Revised. c Corrected.

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

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

<b>POULTRY AND EGGS—Continued</b>																
Eggs:																
Production on farms.....mil. cases○	184.6	194.9	17.0	16.7	17.0	16.2	16.4	16.1	15.6	16.2	15.8	16.5	16.6	15.7	17.1	16.6
Stocks, cold storage, end of period:																
Shell.....thous. cases○	27	86	41	117	265	427	391	315	253	239	150	86	75	77	82	97
Frozen.....mil. lb.	36	89	44	55	71	85	93	99	100	98	96	89	85	80	81	86
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.401	.298	.322	.265	.258	.251	.324	.288	.320	.283	.298	.315	.300	.276	.298	.284
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	319.3	282.6	39.8	21.6	10.8	18.9	16.5	9.2	8.9	12.4	17.8	26.1	35.8	24.5	7.7	-----
Price, wholesale, Accra (New York) \$ per lb.	.246	.288	.290	.274	.276	.278	.269	.279	.303	.291	.316	.310	.315	.300	.300	.305
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	3,141	2,311	2,874	-----	-----	2,457	-----	-----	2,702	-----	-----	2,311	-----	-----	2,568	-----
Roastings (green weight).....do	21,300	21,291	5,657	-----	-----	5,226	-----	-----	4,816	-----	-----	5,592	-----	-----	5,687	-----
Imports, total.....do	22,056	21,312	2,092	1,717	1,722	1,647	2,126	1,818	1,599	2,103	1,845	1,424	2,202	2,461	1,755	-----
From Brazil.....do	6,726	6,069	412	362	455	468	627	620	476	778	637	316	631	956	510	-----
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.414	.384	.388	.385	.388	.395	.388	.380	.480	.375	.375	.373	.373	.373	.375	.375
Confectionery, manufacturers' sales.....mil. \$	1,535	1,616	136	106	115	111	86	122	191	167	166	127	140	142	135	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	271	253	204	190	183	184	226	240	247	238	248	253	227	201	174	174
Sugar (United States):																
Deliveries and supply (raw basis): <sup>§</sup>																
Production and receipts:																
Production.....thous. sh. tons	4,045	4,103	110	10	144	123	48	60	92	670	1,090	978	551	172	-----	-----
Entries from off-shore, total <sup>¶</sup>	6,250	6,391	233	158	214	481	479	760	538	542	327	339	2,128	302	146	-----
Hawaii and Puerto Rico.....do	1,911	1,958	184	156	198	146	102	286	205	152	117	99	24	129	142	-----
Deliveries, total <sup>¶</sup> .....do	10,444	10,516	873	824	880	1,053	891	1,048	1,051	862	829	848	763	752	-----	-----
For domestic consumption.....do	10,299	10,245	859	788	842	1,022	875	1,017	1,027	840	818	827	748	738	-----	-----
Stocks, raw and ref., end of period.....do	2,598	2,870	2,614	2,501	2,379	2,130	1,869	1,428	1,149	1,418	2,217	2,870	2,891	2,719	2,540	-----
Exports, raw and refined.....sh. tons	3,006	1,468	91	57	68	197	58	117	587	32	106	27	85	285	51	-----
Imports:																
Raw sugar, total <sup>¶</sup> .....thous. sh. tons	4,198	4,584	406	421	281	466	500	449	444	324	287	434	201	282	373	-----
From the Philippines.....do	1,039	1,134	100	154	54	132	143	70	103	49	29	138	13	32	64	-----
Refined sugar, total.....do	38	97	4	3	4	5	3	1	3	7	1	51	4	5	2	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.070	.073	.072	.072	.073	.074	.073	.073	.073	.074	.074	.073	.074	.074	.074	.074
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.620	2.619	.629	.629	.627	.631	2.623	.620	.620	.615	.617	.618	.608	.614	.613	-----
Wholesale (excl. excise tax).....\$ per lb.	.096	.099	.099	.099	.099	.099	.099	.099	.099	.100	.100	.099	.099	.099	.099	-----
Tea, imports.....thous. lb.	132,996	142,583	14,419	14,518	12,663	12,378	10,476	11,907	9,931	8,196	10,144	13,857	10,910	10,121	13,500	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,189.5	3,225.7	270.5	249.9	283.6	275.9	221.5	281.3	276.0	284.7	294.2	268.2	264.2	267.6	272.5	-----
Stocks, end of period <sup>¶</sup> .....do	118.6	139.2	119.2	125.9	125.6	149.0	135.8	123.8	127.6	126.0	123.4	139.2	141.5	128.9	123.8	-----
Salad or cooking oils:																
Production.....do	2,946.8	2,922.1	254.1	244.5	251.0	255.6	230.3	255.8	251.8	238.2	229.5	232.5	246.5	258.4	241.4	-----
Stocks, end of period <sup>¶</sup> .....do	83.4	92.8	81.9	97.9	87.8	84.7	84.5	93.0	81.3	54.6	67.6	92.8	73.0	100.5	79.0	-----
Margarine:																
Production.....do	2,109.7	2,114.1	194.9	160.5	171.0	173.6	139.4	176.8	168.2	186.6	176.8	189.3	203.3	192.7	177.9	-----
Stocks, end of period <sup>¶</sup> .....do	53.2	59.9	65.3	68.2	57.9	59.7	61.9	61.4	57.9	61.3	53.3	59.9	58.8	62.1	64.9	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.266	.257	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	-----
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Animal and fish fats: <sup>Δ</sup>																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	566.7	577.8	51.3	50.3	57.2	49.8	41.5	44.9	43.8	42.9	45.7	46.0	46.3	46.5	45.9	-----
Consumption in end products.....do	516.1	525.1	43.9	44.9	46.3	45.0	40.4	55.4	45.1	40.3	44.4	39.7	38.6	43.0	44.1	-----
Stocks, end of period <sup>¶</sup> .....do	50.9	73.2	78.4	83.6	80.8	83.5	80.5	72.8	70.2	72.8	69.7	73.2	81.6	81.5	85.0	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,466.9	4,753.0	419.8	393.7	403.8	419.1	364.1	405.8	373.5	387.1	395.7	394.0	415.0	381.9	386.0	-----
Consumption in end products.....do	2,439.6	2,401.6	205.6	202.1	211.1	220.4	173.6	210.8	200.7	194.4	192.2	188.9	205.3	189.9	208.7	-----
Stocks, end of period <sup>¶</sup> .....do	447.4	424.6	501.2	497.2	481.8	432.4	397.4	394.2	408.8	434.6	441.9	424.6	489.2	439.5	439.3	-----
Fish and marine mammal oils:																
Production.....do	164.1	118.4	.8	3.2	9.1	20.1	21.4	21.9	13.0	9.0	11.6	5.9	.9	.6	.7	-----
Consumption in end products.....do	72.1	73.0	5.7	6.9	6.2	6.6	6.0	6.6	5.7	5.7	5.7	6.2	6.0	6.1	6.2	-----
Stocks, end of period <sup>¶</sup> .....do	158.5	146.3	135.5	145.5	165.9	165.6	167.7	165.0	160.4	165.1	168.1	146.3	144.4	119.2	108.4	-----
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	358.5	-----	(d)	(d)	(d)	(d)	(d)	(d)	(d)	37.3	35.5	34.6	32.3	20.9	18.8	-----
Refined.....do	569.6	565.1	41.3	45.0	52.4	49.0	53.4	49.6	44.5	54.4	42.7	35.5	52.2	45.8	48.1	-----
Consumption in end products.....do	783.4	749.1	62.7	65.0	68.3	52.0	63.5	69.5	62.9	68.4	61.4	53.1	62.1	56.6	64.8	-----
Stocks, crude and ref., end of period <sup>¶</sup> .....do	-----	133.6	187.7	191.6	134.3	145.9	114.0	107.8	107.7	94.5	100.5	133.6	147.5	142.8	113.6	-----
Imports.....do	498.2	1523.0	18.4	20.2	24.3	25.8	24.1	18.5	34.2	31.4	35.2	16.2	115.8	59.6	20.3	-----
Corn oil:																
Production: Crude.....do	446.6	444.2	40.4	37.7	38.5	40.2	33.9	38.2	39.1	38.9	35.5	33.8	35.1	37.6	38.1	-----
Refined.....do	397.6	418.1	38.8	33.7	34.8	36.8	33.2	33.2	35.8	39.7	32.7	35.1	36.4	36.5	35.5	-----
Consumption in end products.....do	388.0	421.5	38.2	31.0	35.1	40.0	30.0	35.7	34.9	40.1	34.2	35.6	35.7	36.2	30.6	-----
Stocks, crude and ref., end of period <sup>¶</sup> .....do	53.5	37.7	44.9	49.5	50.0	49.2	48.7	45.6	46.8	43.0	41.3	37.7	36.5	34.1	40.2	-----

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>§</sup> Data withheld to avoid disclosure of operations of individual firms. <sup>¶</sup> Annual total reflects revisions not distributed to the monthly data. <sup>‡</sup> Beginning July 1967, prices based on 1967 benchmark; 1967 average is for July-Dec. period. July 1967 price on old basis, \$0.631. <sup>§</sup> Cases of 30 dozen. <sup>¶</sup> Bags of 132.276 lb. <sup>‡</sup> Monthly data reflect cumulative revisions for prior periods. <sup>§</sup> Includes data not shown separately; see also note "§". <sup>¶</sup> For data on lard, see p. S-28. <sup>‡</sup> Producers' and warehouse stocks. <sup>§</sup> Factory and warehouse stocks.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products—Continued</b>																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	2,381.4	1,570.6	184.0	106.8	63.3	67.5	44.2	65.9	49.1	143.5	229.0	196.8	198.0	161.6	141.3	
Stocks (at oil mills), end of period.....do.....	94.2	146.7	148.1	166.9	160.9	157.8	148.4	133.2	104.9	121.6	137.1	146.7	161.8	168.1	170.9	
Cottonseed oil:																
Production: Crude.....mil. lb..	1,674.6	1,137.5	128.7	73.9	43.5	49.6	30.2	45.4	33.5	100.2	167.1	140.8	143.8	114.1	99.9	
Refined.....do.....	1,506.4	1,050.8	122.8	108.5	87.5	72.6	42.6	47.7	32.9	55.1	111.6	123.7	136.6	106.5	114.8	
Consumption in end products.....do.....	1,258.1	997.0	86.9	90.5	91.9	78.3	73.4	80.6	74.7	79.4	87.4	85.1	85.7	82.6	80.8	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	381.8	252.1	514.0	476.9	416.7	364.7	298.3	246.0	207.0	198.7	228.6	252.1	313.7	328.2	322.1	
Exports (crude and refined).....do.....	184.0	172.1	8.7	25.4	11.6	2.0	5.0	2.6	3.0	5.6	4.7	3.4	4.5	2.0	3.6	
Price, wholesale (drums; N.Y.).....\$ per lb..	.178	2.154	.158	.158	.158	.160	.150	.152	.154	.150		.148	.148			
Linseed oil:																
Production, crude (raw).....mil. lb..	454.2	365.8	31.3	30.2	32.5	35.4	7.2	32.9	37.8	35.3	35.9	24.3	27.6	28.5	25.8	
Consumption in end products.....do.....	234.7	213.3	19.1	20.2	22.5	19.6	16.9	18.1	16.9	15.6	13.9	12.1	14.6	17.9	16.5	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	208.4	213.3	206.5	204.7	211.8	199.2	184.1	185.4	187.4	196.6	222.6	213.3	222.7	223.0	218.7	
Price, wholesale (Minneapolis).....\$ per lb..	.128	.129	.128	.128	.128	.128	.128	.128	.127	.132	.132	.132	.132			
Soybean cake and meal:																
Production.....thous. sh. tons..	12,614.4	13,065.1	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	1,191.7	1,132.6	1,123.5	
Stocks (at oil mills), end of period.....do.....	120.0	177.0	86.3	146.1	111.7	122.1	141.3	102.3	109.6	151.6	165.5	177.0	142.7	158.5	196.1	
Soybean oil:																
Production: Crude.....mil. lb..	5,811.2	6,122.4	496.8	502.8	530.9	527.9	512.3	493.4	470.2	529.3	535.3	525.7	526.2	510.4	510.5	
Refined.....do.....	5,152.0	5,072.8	446.0	387.4	424.8	450.3	377.0	432.7	398.2	428.2	414.8	442.6	429.1	457.7	416.3	
Consumption in end products.....do.....	5,210.2	5,207.5	455.6	404.4	436.8	450.6	373.2	443.7	450.1	448.5	436.2	432.7	457.1	450.8	443.4	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	510.9	655.1	535.8	600.4	633.7	591.0	632.2	687.5	595.0	571.3	570.1	655.1	688.4	695.0	697.5	
Exports (crude and refined).....do.....	684.8	912.3	120.2	41.0	66.5	131.0	107.4	43.1	118.0	79.1	114.3	40.1	30.3	68.4	80.9	
Price, wholesale (refined; N.Y.).....\$ per lb..	.140	.120	.128	.127	.127	.122	.114	.122	.115	.111	.109	.110	.108			
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb..	3,188	3,207														
Stocks, dealers' and manufacturers' end of period.....mil. lb..	5,353	5,486				4,880							5,486		5,309	
Exports, incl. scrap and stems.....thous. lb..	551,162	571,559	39,132	53,280	48,106	39,444	31,425	43,458	59,439	50,656	66,834	68,822	44,296	44,792	28,806	
Imports, incl. scrap and stems.....do.....	179,336	197,109	13,488	15,305	14,828	19,089	14,899	19,985	16,876	20,487	17,520	13,892	16,337	22,179	20,631	
<b>Manufactured:</b>																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.....	46,112	48,971	4,593	3,972	4,321	5,262	4,141	3,495	3,894	3,870	4,148	3,902	3,485	4,040	4,144	
Taxable.....do.....	522,532	527,798	43,591	44,084	48,101	48,123	41,377	51,658	43,835	46,653	42,529	36,593	40,982	46,362	41,839	
Cigars (large), taxable.....do.....	7,076	6,846	593	572	639	529	485	648	605	710	609	441	557	531	536	
Exports, cigarettes.....millions.....	23,453	23,652	2,202	2,059	1,943	2,396	2,270	1,917	1,811	1,680	1,824	2,049	1,599	1,940	1,490	

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>																
<b>Exports:</b>																
Value, total.....thous. \$..	155,623	127,893	13,169	11,300	12,546	8,801	8,593	8,640	8,700	8,873	10,783	8,476	15,701	9,723	4,850	
Calf and kip skins.....thous. skins..	2,582	2,626	265	198	264	351	174	138	160	221	233	217	208	211	177	
Cattle hides.....thous. hides..	14,307	11,987	1,103	1,154	1,090	757	735	842	912	931	1,131	837	797	983	1,043	
<b>Imports:</b>																
Value, total.....thous. \$..	88,995	61,200	6,200	6,300	5,200	5,400	5,300	4,100	4,500	4,200	4,400	4,500	6,600	7,900	8,300	
Sheep and lamb skins.....thous. pieces..	36,998	36,044	3,857	4,079	3,846	3,194	2,925	2,503	2,833	3,460	1,804	3,174	2,330	3,413	4,037	
Goat and kid skins.....do.....	10,331	7,109	576	457	721	531	740	558	510	479	488	391	614	734	418	
<b>Prices, wholesale, f.o.b. shipping point:</b>																
Calfskins, packer, heavy, 9 1/2 lb.....\$ per lb..	.601	.460	.500	.450	.450	.450	.400	.400	.410	.430	.460	.500	.500			
Hides, steer, heavy, native, over 53 lb.....do.....	.177	.120	.129	.125	.119	.130	.125	.110	.125	.105	.108	.098	.093			
<b>LEATHER</b>																
<b>Production:</b>																
Calf and whole kip.....thous. skins..	4,720	4,008	349	320	379	340	226	370	294	374	378	347	341	340		
Cattle hide and side kip.....thous. hides and kips..	23,830	23,406	2,085	1,895	2,050	1,983	1,461	2,059	1,892	2,102	2,070	1,977	2,088	2,074		
Goat and kid.....thous. skins..	13,372	8,682	841	752	777	769	485	624	663	757	781	641	696	539		
Sheep and lamb.....do.....	29,302	28,375	2,251	2,201	2,459	2,402	1,808	2,778	2,557	2,607	2,748	2,399	2,664	2,691		
<b>Exports:</b>																
Upper and lining leather.....thous. sq. ft..	65,704	71,769	6,192	3,691	5,565	8,933	4,415	5,631	7,260	6,301	6,883	6,520	6,732	7,683	7,417	
<b>Prices, wholesale, f.o.b. tannery:</b>																
Sole, bends, light.....index, 1957-59=100..	2114.5	97.9	106.0	104.6	101.1	98.2	95.4	95.4	91.2	90.5	90.5	91.2	90.5			
Upper, chrome calf, B and C grades.....index, 1957-59=100..	105.5	92.8	99.2	96.3	98.3	95.3	88.1	88.1	83.5	84.2	85.8	87.9	86.3			
<b>LEATHER MANUFACTURES</b>																
<b>Shoes and slippers:</b>																
Production, total.....thous. pairs..	646,897	603,214	53,812	46,302	48,744	49,024	40,932	58,249	50,545	53,858	51,558	47,881	56,644	55,670		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	536,583	497,263	44,665	38,466	39,552	39,777	34,027	47,314	40,356	43,175	41,345	40,696	47,689	46,451		
Slippers.....do.....	100,633	96,948	8,361	7,088	8,364	8,504	6,444	10,121	9,445	9,882	9,428	6,418	8,186	8,443		
Athletic.....do.....	6,576	6,841	634	585	613	583	342	611	555	618	608	576	602	595		
Other footwear.....do.....	2,838	2,161	162	163	215	160	118	203	189	183	177	191	167	181		
Exports.....do.....	2,737	2,217	237	164	162	191	162	207	212	179	207	167	144	178	244	
<b>Prices, wholesale, f.o.b. factory:</b>																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100..	120.9	122.9	123.5	121.5	121.5	121.5	121.5	121.5	122.0	124.5	124.5	125.7	125.7			
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100..	111.0	113.1	111.4	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7			
Women's pumps, low-medium quality.....do.....	121.2	125.8	124.7	124.7	124.4	125.2	124.9	123.9	125.5	129.5	129.6	129.9	133.1			

\* Revised.

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

2 Average for 11 months. 3 Crop estimate for the year.

\* Includes data for items not shown separately.

† Revisions for 1966 (thous. pairs): Shoes, sandals, etc., June, 44,962; July, 38,471; Oct., 43,372; slippers, June, 8,901; July, 6,560; Oct., 10,665.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>LUMBER AND PRODUCTS</b>																
<b>LUMBER—ALL TYPES</b>																
National Forest Products Association:																
Production, total..... mil. bd. ft.	36,433	<sup>2</sup> 34,595	3,161	2,900	3,039	2,976	2,654	3,124	2,970	3,066	2,864	2,549	2,539	2,829	3,104	
Hardwoods..... do	7,563	<sup>2</sup> 7,185	610	648	628	621	578	594	605	613	564	513	316	492	547	
Softwoods..... do	28,870	<sup>2</sup> 27,410	2,551	2,252	2,411	2,355	2,076	2,530	2,365	2,453	2,300	2,036	2,223	2,337	2,557	
Shipments, total..... do	36,662	<sup>2</sup> 34,948	3,112	2,954	2,987	2,961	2,773	3,137	3,043	3,025	2,853	2,700	2,655	2,959	3,201	
Hardwoods..... do	8,075	<sup>2</sup> 7,356	678	623	571	563	529	581	613	605	611	603	544	620	664	
Softwoods..... do	28,587	<sup>2</sup> 27,592	2,434	2,331	2,416	2,398	2,244	2,556	2,430	2,420	2,242	2,097	2,111	2,339	2,537	
Stocks (gross), mill, end of period, total..... do	5,747	5,810	5,931	5,935	5,968	6,013	5,909	5,902	5,857	5,872	5,907	5,810	5,812	5,715	5,663	
Hardwoods..... do	1,080	1,391	1,127	1,186	1,215	1,300	1,374	1,399	1,414	1,441	1,426	1,391	1,346	1,265	1,195	
Softwoods..... do	4,667	4,419	4,804	4,749	4,753	4,713	4,535	4,503	4,443	4,431	4,481	4,419	4,466	4,450	4,468	
Exports, total sawmill products..... do	1,009	1,112	87	95	98	131	89	100	90	103	82	95	100	108	107	
Imports, total sawmill products..... do	5,120	4,987	502	419	432	496	418	598	431	415	380	256	407	418	407	
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new..... mil. bd. ft.	8,480	<sup>2</sup> 7,934	668	657	677	704	644	708	595	624	660	693	681	782	756	
Orders, unfilled, end of period..... do	486	580	600	589	562	567	606	597	528	502	505	580	621	726	756	
Production..... do	8,601	<sup>2</sup> 7,864	739	670	729	656	539	716	634	683	662	574	700	705	740	
Shipments..... do	8,615	<sup>2</sup> 7,840	670	668	704	699	605	716	665	649	658	618	640	677	726	
Stocks (gross), mill, end of period..... do	1,040	1,006	1,170	1,185	1,210	1,167	1,084	1,084	1,053	1,045	1,049	1,006	1,018	1,045	1,060	
Exports, total sawmill products..... do	401	388	31	35	37	48	27	30	32	32	24	32	36	32	39	
Sawed timber..... do	110	113	9	10	9	18	7	4	11	9	9	10	9	9	14	
Boards, planks, scantlings, etc..... do	290	275	22	25	28	30	21	26	21	23	15	22	27	23	25	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.62	85.54	84.06	82.96	82.40	83.24	82.82	86.09	90.71	89.63	89.20	90.43	95.75			
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	165.87	169.99	171.47	171.47	172.63	172.05	170.86	170.86	169.30	168.63	167.96	165.24	165.24			
Southern pine:																
Orders, new..... mil. bd. ft.	6,419	6,717	582	540	566	575	519	637	589	599	572	527	577	637	651	
Orders, unfilled, end of period..... do	274	307	294	291	292	294	283	316	315	294	277	307	328	356	358	
Production..... do	6,654	6,751	605	526	588	583	517	586	584	592	610	536	574	579	633	
Shipments..... do	6,511	6,684	598	543	565	573	530	604	590	620	589	497	556	609	649	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,230	1,297	1,286	1,269	1,292	1,302	1,289	1,271	1,265	1,237	1,258	1,297	1,315	1,285	1,269	
Exports, total sawmill products..... M bd. ft.	99,202	87,436	8,329	8,425	8,502	7,026	5,989	6,496	6,220	8,795	8,817	7,229	8,674	6,965	7,428	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	105.1	103.4	101.6	101.4	102.2	103.1	103.6	103.7	105.0	105.2	106.5	107.0	108.9			
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	106.2	106.0	105.8	105.8	105.1	105.1	105.2	105.6	106.4	106.7	107.2	107.4	108.7			
Western pine:																
Orders, new..... mil. bd. ft.	10,295	<sup>2</sup> 10,375	904	871	884	845	920	955	898	904	793	835	756	869	880	
Orders, unfilled, end of period..... do	427	557	503	511	507	495	525	510	479	484	504	557	607	659	641	
Production..... do	10,337	<sup>2</sup> 10,023	947	820	847	862	824	973	911	923	795	731	714	801	920	
Shipments..... do	10,403	<sup>2</sup> 10,245	902	863	888	857	890	970	929	899	773	782	706	817	897	
Stocks (gross), mill, end of period..... do	1,666	1,445	1,609	1,566	1,526	1,531	1,465	1,468	1,450	1,474	1,496	1,445	1,453	1,437	1,460	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	69.39	71.95	69.55	73.32	74.16	73.87	73.83	73.12	73.18	74.39	73.73	71.94	70.78			
<b>HARDWOOD FLOORING</b>																
Maple, beech, and birch:																
Orders, new..... mil. bd. ft.	31.2	26.1	3.0	3.1	2.3	2.6	2.2	2.2	1.2	2.1	1.8	1.7	1.7	2.0	1.6	
Orders, unfilled, end of period..... do	16.3	15.4	17.5	18.0	17.2	17.4	17.4	17.0	16.4	16.6	15.8	15.4	15.2	14.9	15.1	
Production..... do	25.1	28.4	2.2	2.1	2.5	2.4	2.4	2.9	2.5	2.4	2.7	2.5	2.7	2.3	2.4	
Shipments..... do	26.7	26.5	2.1	2.2	2.4	2.4	2.0	2.9	2.1	2.5	2.4	1.8	2.1	1.7	1.5	
Stocks (gross), mill, end of period..... do	1.8	4.4	2.2	2.2	2.3	2.3	2.5	2.9	3.3	3.0	3.5	4.4	5.0	5.8	6.7	
Oak:																
Orders, new..... do	618.1	547.0	61.1	39.4	43.1	45.3	42.2	61.1	43.2	41.1	40.0	36.1	42.0	50.3	44.6	
Orders, unfilled, end of period..... do	26.0	20.1	39.4	34.8	31.8	28.4	28.7	33.8	28.0	23.9	21.9	20.1	20.5	26.4	27.3	
Production..... do	685.6	551.2	51.6	46.4	49.9	47.2	38.6	52.0	47.4	49.3	45.4	37.1	41.1	40.3	41.1	
Shipments..... do	654.4	552.2	53.4	44.0	46.5	47.9	41.9	56.1	49.0	45.8	42.1	37.3	40.6	43.1	43.7	
Stocks (gross), mill, end of period..... do	55.3	57.9	53.9	55.9	60.3	61.4	58.0	54.0	52.3	54.7	53.1	57.9	58.4	53.9	51.3	
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products..... thous. sh. tons	1,724	1,685	162	160	137	122	103	118	106	129	128	127	141	104	110	
Scrap..... do	5,857	7,635	776	641	805	811	716	657	779	610	451	353	485	355	527	
Pig iron..... do	12	7	( <sup>1</sup> )	1	1	( <sup>1</sup> )	( <sup>1</sup> )	5	( <sup>1</sup> )	1	1					
Imports:																
Steel mill products..... do	10,753	11,455	882	828	1,030	963	965	985	956	999	1,308	1,013	1,102	1,058	1,241	
Scrap..... do	464	286	24	16	26	27	22	22	29	21	28	28	34	26	27	
Pig iron..... do	1,252	<sup>2</sup> 631	37	41	63	41	49	62	22	57	71	78	14	14	64	
<b>Iron and Steel Scrap</b>																
Production..... thous. sh. tons	55,463	52,312	4,610	4,323	4,451	4,198	3,803	4,351	4,293	4,488	4,587	4,600				
Receipts..... do	36,606	36,686	2,909	3,150	3,259	3,119	2,674	3,058	3,070	3,238	3,416	3,629				
Consumption..... do	91,584	85,360	7,492	7,062	7,290	6,784	6,058	7,009	6,937	7,397	7,481	7,692				
Stocks, consumers', end of period..... do	8,193	93,998	7,826	7,835	7,770	7,854	7,861	7,871	7,840	7,709	7,739	7,793				
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	29.95	<sup>3</sup> 27.51	28.53	26.98	26.79	27.23	27.18	27.59	28.28	26.55	27.48	28.65	30.07			
Pittsburgh district..... do	31.00	27.00	27.00	26.50	26.00	26.00	26.00	27.00	27.00	26.00	27.50	30.00	33.00			

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Less than 500 tons. <sup>4</sup> Annual total reflects revisions not distributed to the monthly data. <sup>5</sup> For Feb.-Dec. 1967.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons	90,704	84,196	5,049	6,277	9,039	9,419	9,526	9,697	8,875	7,367	4,766	4,831	5,289	5,182		
Shipments from mines..... do	90,583	83,359	1,778	5,494	11,119	10,998	11,373	10,631	9,816	8,714	6,502	3,293	2,009	2,085		
Imports..... do	46,259	144,627	1,712	2,629	4,582	5,273	4,204	5,377	3,500	4,946	4,377	3,328	2,390	1,725	2,031	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do	128,225	119,435	3,753	6,988	14,349	15,240	15,037	14,373	12,627	12,631	10,651	6,995	3,693	3,674	3,920	
Consumption at iron and steel plants..... do	127,694	118,982	10,479	9,816	10,015	8,853	9,222	9,456	9,562	10,307	10,479	11,220	11,251	10,746	11,562	
Exports..... do	7,779	5,944	346	736	626	585	739	337	524	674	417	342	346	321	385	
Stocks, total, end of period..... do	69,431	71,116	59,349	57,141	59,242	64,069	68,203	72,375	74,727	75,903	73,804	71,116	66,532	62,143		
At mines..... do	12,066	13,008	21,908	22,515	20,435	18,856	17,042	16,103	15,162	13,815	11,470	13,008	16,288	19,435		
At furnace yards..... do	54,658	55,121	35,138	32,311	36,645	43,082	48,847	53,764	56,829	59,153	59,325	55,121	47,527	40,455	32,813	
At U.S. docks..... do	2,707	2,987	2,303	2,315	2,162	2,181	2,314	2,508	2,736	2,935	3,009	2,987	2,717	2,253	1,703	
Manganese (mn. content), general imports..... do	1,293	1,086	112	60	61	85	60	69	121	66	96	97	108	87	116	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons	191,500	186,976	7,587	7,215	7,321	6,639	6,696	6,951	7,055	7,530	7,626	8,182	8,097	7,841	8,476	
Consumption..... do	91,770	87,371	7,555	7,117	7,288	6,905	6,678	7,102	7,198	7,631	7,757	8,231				
Stocks (consumers' and suppliers'), end of period..... thous. sh. tons	2,962	2,842	3,066	3,161	3,224	3,299	3,354	3,204	3,068	2,960	2,836	2,842				
Prices:																
Composite..... \$ per lg. ton	62.74	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70
Basic (furnace)..... do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00
Foundry, No. 2, Northern..... do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	962	913	927	896	919	896	882	896	897	909	850	913	912	978		
Shipments, total..... do	15,716	14,329	1,246	1,180	1,262	1,256	934	1,240	1,169	1,235	1,262	1,212	1,186	1,285		
For sale..... do	8,927	8,128	675	653	698	709	581	747	703	742	716	662	650	694		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	182	120	140	134	133	131	132	137	132	122	120	120	121	122		
Shipments, total..... do	1,133	1,040	95	81	93	88	64	85	89	95	89	86	91	84		
For sale..... do	688	615	60	48	55	53	41	51	51	49	51	47	53	42		
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production..... thous. sh. tons	134,101	127,213	10,963	10,349	10,577	9,576	9,620	10,300	10,438	11,171	11,299	11,953	12,015	11,795	12,721	12,436
Index..... daily average 1957-59=100	138.1	131.0	132.9	129.6	128.2	119.9	116.6	124.8	130.7	135.4	141.5	144.9	145.6	152.8	154.2	155.8
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons	590	293	454	404	373	342	328	317	319	303	300	293	336	318		
Shipments, total..... do	2,155	1,857	189	162	165	168	124	138	138	143	145	150	159	154		
For sale..... do	1,792	1,554	159	136	139	142	105	113	116	118	119	125	127	125		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... do	189,995	183,897	7,562	6,763	7,247	7,029	6,221	7,169	6,700	7,181	7,310	7,003	7,758	7,901	8,752	
By product:																
Semifinished products..... do	3,806	4,061	403	326	316	291	264	327	329	363	371	376	380	380	422	
Structural shapes (heavy), steel piling..... do	6,764	6,133	591	536	538	481	448	492	494	511	518	493	495	525	562	
Plates..... do	9,103	7,948	784	665	667	660	574	645	597	640	691	680	759	752	843	
Rails and accessories..... do	1,776	1,434	169	154	147	125	95	98	78	94	88	109	127	139	143	
Bars and tool steel, total..... do	14,523	13,053	1,212	1,069	1,106	1,093	958	1,124	1,024	1,108	1,136	1,044	1,138	1,155	1,296	
Bars: Hot rolled (incl. light shapes)..... do	9,126	7,961	755	650	662	637	560	663	617	650	702	672	749	757	857	
Reinforcing..... do	3,276	3,249	268	267	279	297	278	312	288	311	281	236	218	228	259	
Cold finished..... do	1,999	1,733	177	143	156	149	113	142	112	137	144	128	161	161	170	
Pipe and tubing..... do	9,233	8,969	705	722	897	908	736	820	718	710	725	662	730	851	957	
Wire and wire products..... do	3,495	3,133	288	270	275	280	229	276	267	270	253	225	267	282	314	
Tin mill products..... do	5,828	6,591	638	589	564	601	541	596	685	560	333	427	573	509	582	
Sheets and strip (incl. electrical), total..... do	35,468	32,574	2,772	2,432	2,737	2,590	2,377	2,790	2,508	2,924	3,196	2,986	3,290	3,307	3,633	
Sheets: Hot rolled..... do	10,137	9,312	794	686	796	773	695	793	726	841	885	823	947	971	1,049	
Cold rolled..... do	15,972	14,709	1,208	1,085	1,238	1,111	1,067	1,267	1,121	1,301	1,508	1,435	1,573	1,587	1,681	
By market:																
Service centers and distributors..... do	116,400	114,863	3,842			3,706			3,475			3,864	2,128	2,132	2,148	
Construction, incl. maintenance..... do	111,862	111,375	2,650			3,161			2,876			2,722	2,908	2,998	2,146	
Contractors' products..... do	14,969	14,582	1,089			1,197			1,133			1,168	2,374	2,391	2,463	
Automotive..... do	17,984	16,488	3,928			3,793			4,029			4,774	2,178	2,185	2,032	
Rail transportation..... do	14,332	13,225	995			899			634			702	2,283	2,297	2,294	
Machinery, industrial equip., tools..... do	15,747	14,994	1,357			1,221			1,103			1,275	2,523	2,529	2,566	
Containers, packaging, ship. materials..... do	6,597	7,255	1,829			1,952			1,956			1,517	2,646	2,578	2,653	
Other..... do	22,104	21,115	5,677			5,109			4,885			5,470	2,195	2,195	2,114	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons	10.1	9.1	9.9	9.4	9.0	8.7	9.1	9.1	8.8	9.1	9.2	9.1	9.6	10.1	10.5	
Receipts during period..... do	65.1	62.5	5.4	4.9	5.3	5.1	4.5	5.3	5.1	5.7	5.7	5.4	6.1	6.0	6.1	
Consumption during period..... do	67.9	63.5	5.5	5.4	5.7	5.4	4.1	5.3	5.4	5.4	5.6	5.5	5.6	5.5	5.7	
Service centers (warehouses):																
Producing mills:																
In process (ingots, semifinished, etc.)..... do	9.8	12.5	10.0	10.5	10.7	10.4	10.8	10.7	11.1	11.6	11.8	12.5	12.3	12.0	11.6	
Finished (sheets, plates, bars, pipe, etc.)..... do	9.2	9.6	9.3	9.1	9.0	8.7	8.7	8.7	8.8	8.8	9.1	9.6	10.1	10.4	10.5	
Steel (carbon), finished, composite price..... \$ per lb.	.0842	.0850	.0848	.0848	.0848	.0848	.0848	.0848	.0852	.0854	.0855	.0860	.0864	.0865	.0865	.0865

r Revised. p Preliminary.

1 Revised total; monthly revisions are not available.

2 For month shown.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966		1967		1967								1968			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores).....thous. sh. tons.....	2,968.4	3,269.3	274.4	268.4	278.9	270.1	277.0	277.6	270.4	283.8	277.2	282.7	285.3			
Recovery from scrap (aluminum content).....do.....	808.0	783.0	72.0	67.0	65.0	63.0	58.0	64.0	65.0	65.0	69.0	66.0				
Imports (general):																
Metal and alloys, crude.....do.....	521.8	450.5	41.1	44.5	39.0	37.9	26.4	30.7	43.0	35.3	37.7	45.7	54.6	44.7	89.6	
Plates, sheets, etc.....do.....	119.1	56.3	6.8	5.3	4.5	4.7	3.6	3.4	3.1	3.1	4.2	3.4	4.7	4.1	4.4	
Exports, metal and alloys, crude.....do.....	188.2	209.0	24.0	21.9	19.6	18.3	20.3	12.3	12.8	11.0	12.4	11.1	13.3	13.7	12.3	
Stocks, primary (at reduction plants), end of period.....thous. sh. tons.....	74.8	208.0	69.8	83.1	93.3	109.8	142.0	170.6	187.6	204.9	216.1	208.0	213.0			
Price, primary ingot, 99.5% minimum...\$ per lb.....	.2450	.2498	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500
<b>Aluminum shipments:</b>																
Ingot and mill products (net).....mil. lb.....	8,797.6	8,856.5	767.7	730.4	752.1	751.0	658.3	743.3	745.8	760.8	730.6	749.2	841.9			
Mill products, total.....do.....	6,457.5	6,365.9	559.8	524.2	565.7	549.2	486.9	527.4	534.3	560.6	539.2	507.4	561.8			
Plate and sheet (excluding foil).....do.....	2,936.7	2,868.1	241.8	243.3	242.5	254.2	216.9	227.5	243.1	255.5	245.0	234.2	265.0			
Castings.....do.....	1,633.7	1,534.7	136.4	128.4	135.8	133.3	98.6	133.6	115.2	121.6	130.1	127.9	137.0	139.4		
<b>Copper:</b>																
Production:																
Mine, recoverable copper.....thous. sh. tons.....	1,429.2	949.8	132.9	131.9	130.4	127.0	66.5	31.7	22.4	23.5	21.8	21.5	22.9	28.0	41.0	
Refinery, primary.....do.....	1,711.0	1,133.0	151.8	138.3	160.0	161.9	88.8	42.9	30.0	37.8	16.0	18.1	17.7	16.1	29.2	
From domestic ores.....do.....	1,353.1	846.6	124.9	114.9	129.8	130.0	70.3	27.3	8.3	4.5						
From foreign ores.....do.....	357.9	286.4	26.9	23.4	30.2	31.9	18.6	15.6	21.7	33.2						
Secondary, recovered as refined.....do.....	472.0	394.5	41.0	42.3	42.7	43.2	27.9	20.5	22.8	29.6	27.4	23.3	21.2	24.9	37.8	
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.....	596.7	644.1	42.6	45.4	55.2	59.3	39.9	36.6	57.8	61.4	79.9	64.4	99.5	86.3	88.4	
Refined.....do.....	162.7	328.3	13.3	21.3	18.2	22.5	18.2	17.9	26.9	45.0	58.1	47.5	78.3	74.1	74.3	
Exports:																
Refined and scrap.....do.....	334.7	241.8	32.7	27.7	20.6	32.9	24.2	11.3	12.5	12.1	13.3	10.4	9.4	12.6	17.2	
Refined.....do.....	273.1	159.4	24.9	21.5	16.0	28.7	18.3	4.3	4.9	4.2	2.9	2.0	2.5	1.1	2.2	
Consumption, refined (by mills, etc.).....do.....	2,382.0	1,948.2	217.9	187.0	191.7	192.2	102.2	142.5	133.5	134.9	122.6	121.4	109.8	96.4	107.8	
Stocks, refined, end of period.....do.....	240.0	1,169.5	242.3	240.8	270.7	289.6	318.4	279.2	238.1	204.4	185.1	169.5	169.5	159.2	167.4	
Fabricators'.....do.....	174.0	114.1	177.5	193.6	205.6	223.6	247.8	210.3	172.5	139.5	124.1	114.1	107.6	100.9	98.8	
Price, bars, electrolytic (N.Y.).....\$ per lb.....	.3617	.53823	.3808	.3817	.3812	.3808	.3830	.3909								4219
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Copper mill (brass mill) products.....mil. lb.....	3,326	2,595	745			649			605			596				
Copper wire mill products (copper cont.).....do.....	2,494	2,356	639			609			529			579				
Brass and bronze foundry products.....do.....	1,007	966	241			249			232			244				
<b>Lead: Δ</b>																
Production:																
Mine, recoverable lead.....thous. sh. tons.....	327.4	311.1	30.1	29.5	31.9	27.8	24.4	24.6	23.3	24.3	21.9	21.9	22.4	21.8		
Recovered from scrap (lead cont.).....do.....	1572.8	545.3	48.0	43.3	45.5	40.9	39.2	48.7	46.9	48.6	50.1	46.6	47.3	49.6		
Imports (general), ore (lead cont.), metal.....do.....	431.3	488.4	46.6	36.2	34.6	54.0	38.2	43.6	30.3	41.2	42.5	33.6	43.9	39.3	43.8	
Consumption, total.....do.....	1,323.9	1,240.2	110.9	104.9	108.8	103.8	85.4	102.6	100.9	109.8	104.5	104.6	108.8	105.1		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons.....	142.2	160.2	154.8	154.7	159.1	158.8	165.0	171.2	169.8	173.4	168.8	160.2	166.1	158.8		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.....	23.4	23.6	29.5	32.2	33.7	31.6	31.5	28.2	22.7	19.5	19.1	23.6	17.2	14.0		
Consumers' (lead content).....do.....	490.3	100.7	98.6	97.3	93.5	105.3	114.2	112.8	108.5	106.0	102.0	100.7	88.1	86.1		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.....	452.8	53.6	46.3	49.3	50.4	50.8	51.3	49.9	46.8	47.9	48.2	53.6	57.5	58.2		
Price, common grade (N.Y.).....\$ per lb.....	.1512	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400
<b>Tin: Δ</b>																
Imports (for consumption):																
Ore (tin content).....lg. tons.....	4,372	3,255	122	32	179	0	0	0	964	1,013	68	467	0	784	49	
Bars, pigs, etc.....do.....	41,624	49,924	4,268	5,350	3,933	3,328	4,359	3,302	4,305	4,416	5,343	4,775	5,473	5,145	3,895	
Recovery from scrap, total (tin cont.).....do.....	25,318	21,475	1,940	1,885	1,955	2,010	1,620	1,775	1,530	1,615	1,665	1,625	1,720	1,720		
As metal.....do.....	3,315	3,380	260	270	270	280	320	275	305	295	285	290	275			
Consumption, pig, total.....do.....	85,486	78,585	7,260	6,685	7,570	7,065	5,995	6,220	6,025	6,150	6,165	6,265	7,010	6,775		
Primary.....do.....	60,209	57,310	5,275	4,740	5,350	5,125	4,370	4,690	4,530	4,545	4,485	4,655	5,160	4,965		
Exports, incl. reexports (metal).....do.....	3,069	2,509	235	209	257	165	65	240	39	30	75	36	190	303	969	
Stocks, pig (industrial), end of period.....do.....	22,687	18,670	20,500	20,825	20,265	20,560	20,975	19,855	18,607	19,250	17,590	18,670	17,965	17,515		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.....	1.6402	1.5340	1.5371	1.5333	1.5311	1.5494	1.5439	1.5250	1.5101	1.5199	1.5501	1.5259	1.4788	1.4563	1.4562	1.4521
<b>Zinc: Δ</b>																
Mine production, recoverable zinc.....thous. sh. tons.....	572.6	546.4	50.7	49.4	50.3	48.2	44.6	48.7	43.2	42.1	41.3	41.1	42.8	42.3		
Imports (general):																
Ores (zinc content).....do.....	521.3	534.1	48.6	46.8	56.9	64.0	45.2	37.6	28.3	29.8	44.8	32.8	50.3	33.7	47.8	
Metal (slab, blocks).....do.....	277.4	221.4	26.9	14.9	15.4	17.0	18.3	20.6	16.1	11.9	23.0	19.0	29.3	30.8	35.8	
Consumption (recoverable zinc content):																
Ores.....do.....	1126.7	106.1	10.2	9.3	8.8	8.0	7.6	8.6	8.3	8.6	10.0	8.9	10.4	8.8		
Scrap, all types.....do.....	1269.6	223.1	19.2	18.8	19.0	18.5	17.7	18.4	18.2	18.6	18.6	18.1	20.1	18.9		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	1,088.1	943.0	89.2	86.0	87.6	83.0	73.8	70.2	68.3	65.6	68.5	71.6	69.6	64.3		
Secondary (redistilled) production.....do.....	72.4	67.7	5.4	5.7	5.4	4.9	4.8	5.1	5.8	7.0	6.5	6.0	6.1	6.0		
Consumption, fabricators'.....do.....	1,410.2	1,217.8	105.8	97.3	100.4	99.8	83.7	102.9	99.5	108.6	106.5	100.7	112.2	104.0		
Exports.....do.....	1.4	16.8	.3	.1	( <sup>2</sup> )	10.6	4.3	1.1	.1	.1	( <sup>2</sup> )	.1	.6	5.7	6.3	
Stocks, end of period:																
Producers', at smelter (AZI).....do.....	464.8	84.3	87.9	103.7	113.4	105.6	117.9	116.7	109.3	94.5	89.0	84.3	73.4	66.4	62.9	64.8
Consumers'.....do.....	129.5	97.3	108.5	103.7	97.3	96.0	101.2	93.0	88.7	89.2	90.9	97.4	93.7	95.0		
Price, Prime Western (East St. Louis).....\$ per lb.....	.1450	.1384	.1450	.1450	.1356	.1355	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Revised total; monthly revisions are not available. <sup>4</sup> Data reflect sales from the Government stockpile.  
<sup>5</sup> Total for 11 months. <sup>6</sup> Less than 50 tons. <sup>7</sup> Reported yearend stocks. See BUSINESS STATISTICS note. <sup>8</sup> Jan.-Aug. average.  
<sup>9</sup> Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 SURVEY.  
<sup>10</sup> Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
<sup>11</sup> Producers' stocks elsewhere, end of Apr. 1968, 7,200 tons.

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

	1966	1967	1967										1968			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation.....	19.7	6.9	.6	.3	.5	.7	.4	.5	.8	.7	.6	.5	.5	.6	-----	-----
Nonferrous.....do.....	290.4	84.4	5.9	5.8	5.7	6.9	5.6	8.8	9.6	9.8	8.0	6.4	8.0	7.3	-----	-----
Oil burners:																
Shipments.....thous.....	1559.5	625.2	46.6	30.3	46.2	55.6	35.7	69.2	71.5	74.9	61.9	46.5	47.1	51.5	-----	-----
Stocks, end of period.....do.....	44.1	27.3	39.1	43.3	40.4	42.4	42.6	44.0	36.8	29.7	28.9	27.3	32.4	30.2	-----	-----
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.....	12,135.6	2,132.7	206.9	161.3	182.4	194.5	133.5	185.4	197.6	195.5	191.8	181.9	164.8	-----	-----	-----
Top burner sections (4-burner equiv.), ship.....do.....	234.1	194.3	16.1	13.6	15.9	18.6	13.8	18.4	21.2	18.9	17.5	14.5	13.8	-----	-----	-----
Stoves, domestic heating, shipments, total.....do.....	1,482.3	1,313.0	74.3	69.6	98.5	101.2	115.7	157.1	190.7	188.0	120.1	67.5	76.4	60.3	-----	-----
Gas.....do.....	1,033.8	928.9	49.4	44.7	68.2	81.8	85.2	113.4	134.7	136.4	92.7	44.7	44.5	33.0	-----	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	1,525.1	1,404.0	94.0	90.1	98.7	107.0	113.1	144.7	172.5	168.9	126.8	113.2	108.3	108.0	-----	-----
Gas.....do.....	1,211.3	1,082.7	73.6	72.8	78.7	81.3	89.2	108.5	126.6	126.7	96.9	93.5	88.7	89.1	-----	-----
Water heaters, gas, shipments.....do.....	2,488.9	2,602.3	229.0	224.6	199.2	203.3	176.1	225.5	214.7	233.3	197.1	240.8	252.3	235.4	-----	-----
<b>MACHINERY AND EQUIPMENT</b>																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	279.9	300.5	320.6	523.5	255.0	323.9	213.1	207.0	319.8	536.0	210.2	284.9	270.1	275.2	380.5	-----
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$.....	179.3	140.7	13.4	10.6	9.7	14.1	10.9	14.3	10.7	5.5	10.3	11.0	10.2	12.7	4.4	-----
Electric processing.....do.....	23.9	12.3	1.4	1.0	1.8	1.2	1.0	.5	.5	1.1	1.3	.5	.8	.7	.5	-----
Fuel-fired (exc. for hot rolling steel).....do.....	95.9	171.6	8.3	5.8	4.0	8.4	7.1	9.8	3.6	1.8	6.3	7.1	7.1	9.6	1.1	-----
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	206.1	197.9	179.8	234.8	170.8	203.5	185.3	213.2	201.0	189.2	221.1	186.7	189.6	189.1	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	10,390	11,133	1,024	997	1,079	1,136	844	789	875	845	903	912	941	819	823	-----
Rider-type.....do.....	12,404	12,174	1,374	1,032	1,014	995	885	780	1,021	1,067	1,058	1,086	992	971	1,168	-----
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	47,043	41,966	3,985	3,552	3,748	3,938	3,283	3,284	3,665	3,292	2,961	3,406	3,418	3,367	3,746	-----
Machine tools:																
Metal cutting type tools:†																
Orders, new (net), total.....mil. \$.....	1,629.90	1,134.95	105.35	90.85	101.00	110.80	93.90	115.60	78.80	77.25	77.45	88.35	75.50	85.80	94.55	-----
Domestic.....do.....	1,483.10	1,024.65	93.30	82.65	90.85	100.05	82.95	105.60	74.40	71.75	67.65	80.15	64.20	74.60	85.20	-----
Shipments, total.....do.....	1,221.75	1,353.20	132.80	103.60	118.30	129.80	102.55	93.05	122.40	106.20	114.25	137.40	102.85	114.90	140.35	-----
Domestic.....do.....	1,097.50	1,211.05	116.25	92.60	107.35	115.50	94.70	83.65	108.85	95.80	101.45	121.40	91.45	104.65	125.90	-----
Order backlog, end of period.....do.....	1,306.7	1,088.5	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	1,061.1	1,032.0	986.2	-----
Metal forming type tools:†																
Orders, new (net), total.....do.....	445.72	286.65	20.20	25.25	21.70	28.50	25.35	19.30	21.60	24.10	23.60	33.25	21.85	23.75	22.75	-----
Domestic.....do.....	401.35	248.15	18.80	20.20	18.20	23.65	18.75	18.30	19.20	21.75	21.70	27.20	20.45	22.50	20.35	-----
Shipments, total.....do.....	463.45	452.75	42.55	40.35	40.40	46.70	29.70	28.80	31.90	41.15	34.55	39.45	31.50	29.30	32.65	-----
Domestic.....do.....	436.85	406.90	39.70	38.70	37.00	37.70	26.10	24.65	29.40	37.30	31.15	35.15	25.20	27.55	28.50	-----
Order backlog, end of period.....do.....	394.4	228.3	338.6	323.5	304.8	286.6	282.3	272.8	262.5	245.4	234.5	228.3	218.6	213.1	203.2	-----
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total † mil. \$.....	11,922.4	11,757.0	7,435.0	95.4	-----	534.4	-----	417.2	-----	-----	-----	370.4	-----	-----	-----	-----
Tractors, tracklaying, total.....do.....	1,476.0	388.4	720.7	-----	-----	121.7	-----	92.6	-----	-----	-----	78.8	34.9	-----	-----	-----
Tractors, wheel (con. off-highway).....do.....	162.3	84.4	720.7	-----	-----	28.0	-----	17.5	-----	-----	-----	18.3	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	1,412.9	406.9	7102.0	-----	-----	122.5	-----	91.0	-----	-----	-----	91.3	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	1,005.9	957.9	273.9	-----	-----	294.0	-----	185.1	-----	-----	-----	204.9	83.1	-----	-----	-----
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	1,220.6	1,203.4	375.8	-----	-----	348.7	-----	263.4	-----	-----	-----	215.6	-----	-----	-----	-----
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto. replacement), shipments.....thous.....	32,124	32,062	2,302	1,872	1,897	2,070	2,396	3,133	3,246	3,609	3,431	3,179	3,852	2,734	-----	-----
Household electrical appliances:																
Ranges, incl. built-in, shipments (manufacturers'), domestic and export.....thous.....	2,028.0	1,909.6	149.3	164.9	158.9	163.7	131.7	165.1	153.0	162.8	176.7	173.4	191.6	189.8	187.9	-----
Refrigerators and home freezers, output 1957-59=100.....	163.0	145.8	140.1	155.6	139.0	156.1	140.8	106.6	151.4	171.1	161.2	139.6	147.0	175.1	164.1	-----
Vacuum cleaners, sales billed.....thous.....	5,582.7	5,677.4	506.6	397.7	394.9	444.6	415.2	489.0	514.6	574.9	563.4	477.4	505.0	497.8	565.1	-----
Washers, sales (dom. and export)†.....do.....	4,446.5	4,376.0	401.2	276.0	349.2	386.1	360.7	443.3	467.2	428.7	321.5	292.9	347.2	376.4	377.4	275.8
Driers (gas and electric), sales (domestic and export).....thous.....	2,360.8	2,642.3	186.2	119.3	117.5	146.6	169.1	285.7	316.2	325.8	297.2	256.1	247.4	228.2	200.2	135.1
Radio sets, production.....do.....	23,595	21,698	1,771	1,483	1,584	1,621	1,027	1,767	2,574	2,164	2,226	2,278	1,463	1,787	2,134	1,549
Television sets (incl. combination), prod.⊙.....do.....	12,402	10,881	1,171	680	729	728	474	858	1,219	1,031	1,022	1,066	798	919	1,114	818
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$.....	1868.3	712.0	64.9	56.1	58.2	59.2	47.4	62.2	60.2	62.2	58.2	59.9	58.3	56.1	61.7	-----
Motors and generators:																
New orders, index, qtrly 1947-49=100.....	239	205	225	-----	-----	218	-----	188	-----	-----	-----	188	-----	-----	-----	-----
New orders (gross).....do.....	6113.3	697.6	69.2	69.1	68.3	68.4	67.6	67.3	67.5	68.4	67.6	66.8	66.9	67.5	67.5	-----
Polyphase induction motors, 1-200 hp.....mil. \$.....	51.3	47.5	4.1	4.3	5.0	3.6	3.9	3.0	3.1	4.0	3.4	3.5	3.8	4.1	3.6	-----
D.C. motors and generators, 1-200 hp.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

### PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>																
Anthracite:																
Production.....thous. sh. tons.....	12,941	12,002	959	932	1,079	975	880	1,235	1,024	962	1,011	947	897	894	994	1,156
Exports.....do.....	766	595	41	37	46	45	35	49	76	63	59	48	28	25	17	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	12.824	12.892	13.475	12.005	12.005	12.005	12.495	12.495	12.985	12.985	13.475	13.825	13.825	-----	-----	-----
Bituminous:																
Production.....thous. sh. tons.....	533,881	551,000	48,217	45,179	49,689	45,174	36,869	50,883	45,480	48,693	47,304	43,169	45,180	43,830	47,050	48,315

† Revised. † Revised total; monthly revisions are not available. ‡ Total for 11 months. § Reported year-end stocks. See BUSINESS STATISTICS. ¶ For month shown. † Data cover 5 weeks; other periods, 4 weeks. ‡ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1967 totaled \$110.5 mil. Mar. 1968, \$9.2 mil. † Effective 1st quarter 1967, total shipments and shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered; also, the wheel tractors for 3d quarter 1967 omit one type (usually included) to avoid disclosure of individual operations.

⊙ Data (back to Jan. 1965) reflect revisions and new seasonal adjustment factors. † Revised series. Monthly data for 1956-66 are on pp. 35 ff. of the Mar. 1968 SURVEY. ‡ Revised to include combination washer-driers. † Total includes data not shown separately. ⊙ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>COAL—Continued</b>																
<b>Bituminous—Continued</b>																
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons.....	486,266	480,255	41,711	37,366	38,150	37,590	36,724	38,835	37,133	40,114	42,066	44,035	47,344	44,527		
Electric power utilities.....do.....	264,202	271,784	22,910	20,955	21,543	22,318	21,999	22,922	21,133	22,528	23,364	24,631	26,646	25,115		
Mfg. and mining industries, total.....do.....	201,490	190,905	17,117	15,635	15,845	14,770	14,199	14,957	14,633	15,939	16,674	17,247	17,917	17,032		
Coke plants (oven and beehive).....do.....	95,892	92,111	7,979	7,607	7,836	7,327	7,367	7,528	7,438	7,829	7,840	8,165	8,095	7,751		
Retail deliveries to other consumers.....do.....	19,965	17,099	1,680	729	693	433	473	895	1,311	1,592	1,985	2,148	2,780	2,380		
Stocks, industrial and retail dealers', end of period, total.....do.....	74,466	93,128	71,231	74,696	80,209	85,234	80,621	86,726	90,707	94,467	95,001	93,128	86,325	82,356		
Electric power utilities.....do.....	52,895	69,737	50,702	53,702	58,156	61,831	60,150	65,089	68,653	70,935	71,357	69,737	64,269	60,631		
Mfg. and mining industries, total.....do.....	21,332	23,212	20,380	20,846	21,855	23,175	20,240	21,392	21,825	23,305	23,345	23,212	21,921	21,641		
Oven-coke plants.....do.....	9,206	10,940	9,491	9,829	10,596	11,019	8,774	9,465	9,726	10,611	10,914	10,940	10,422	9,815		
Retail dealers.....do.....	239	179	149	148	198	228	231	245	229	227	199	179	135	111		
Exports.....do.....	49,302	49,510	3,102	4,193	4,912	4,987	4,032	4,641	3,966	4,722	4,948	3,775	3,241	2,786	3,061	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....do.....	4.952	5.217	5.116	5.238	5.231	5.224	5.237	5.233	5.272	5.242	5.287	5.278	5.281			
Domestic, large sizes, f.o.b. mine.....do.....	6.971	6.795	7.197	6.463	6.426	6.417	6.561	6.596	6.681	6.856	6.998	7.017	7.077			
<b>COKE</b>																
Production:																
Beehive.....thous. sh. tons.....	1,442	834	63	60	59	55	47	60	56	74	74	75	74	70	74	
Oven (byproduct).....do.....	65,959	63,737	5,552	5,312	5,394	5,098	5,105	5,208	5,154	5,412	5,410	5,643	5,602	5,352	5,686	
Petroleum coke.....do.....	17,611	18,187	1,523	1,420	1,545	1,535	1,605	1,540	1,529	1,523	1,483	1,606	1,535			
Stocks, end of period:																
Oven-coke plants, total.....do.....	3,078	5,467	3,527	3,732	3,963	4,350	4,766	5,016	5,277	5,439	5,499	5,467	5,375	5,226	5,016	
At furnace plants.....do.....	2,863	4,961	3,273	3,465	3,687	4,051	4,371	4,595	4,824	4,972	5,022	4,961	4,879	4,766	4,579	
At merchant plants.....do.....	215	506	254	267	277	299	396	421	453	467	477	506	495	460	437	
Petroleum coke.....do.....	1,459	1,364	1,453	1,420	1,372	1,387	1,451	1,408	1,413	1,400	1,337	1,364	1,342	1,342	1,342	
Exports.....do.....	1,102	710	67	58	50	48	36	84	61	51	64	46	78	83	65	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed.....number.....	16,780	15,367	1,168	1,054	1,243	1,234	1,466	1,056	1,133	1,774	1,193	2,061	940			
Price at wells (Okla.-Kansas).....\$ per bbl.....	2.93	3.02	3.00	3.00	3.00	3.00	3.00	3.05	3.05	3.05	3.05	3.05	3.05	3.05		
Runs to wells.....mil. bbl.....	3,447.2	3,582.6	296.1	282.9	297.1	294.6	310.0	309.7	302.0	310.9	299.1	318.1	312.9			
Refinery operating ratio.....% of capacity.....	91	93	92	91	90	92	94	94	94	94	94	96	95			
All oils, supply, demand, and stocks:																
New supply, total.....mil. bbl.....	4,435.6	4,656.8	397.7	381.4	383.6	368.4	388.6	402.6	378.7	402.2	383.5	408.2	418.8			
Production:																
Crude petroleum.....do.....	3,027.8	3,216.5	264.9	254.3	260.0	256.3	283.9	292.5	272.9	279.1	269.4	276.2	279.7			
Natural-gas liquids, benzol, etc.....do.....	468.7	514.5	43.2	42.6	43.3	41.5	42.7	43.3	41.6	44.7	44.0	45.1	45.3			
Imports:																
Crude petroleum.....do.....	447.1	411.6	37.6	38.2	39.9	33.6	30.1	31.5	31.5	31.9	29.6	37.5	30.5			
Refined products.....do.....	492.0	514.2	52.0	46.4	40.4	37.0	31.9	35.3	32.7	46.5	40.4	49.4	63.3			
Change in stocks, all oils (decrease, -).....do.....	38.1	63.9	-12.8	33.4	12.5	5.0	21.0	18.7	23.4	11.6	-23.3	-8.5	-53.6			
Demand, total.....do.....	4,397.5	4,592.9	410.5	348.0	371.0	363.3	367.6	383.8	355.3	390.6	406.7	416.8	472.0			
Exports:																
Crude petroleum.....do.....	1.5	26.5	.1	.3	0	1.8	8.5	8.2	6.0	1.4	.1	.1	.2			
Refined products.....do.....	70.9	85.4	6.3	6.8	6.9	7.0	7.7	8.1	8.4	7.6	8.4	5.9	6.2			
Domestic demand, total <sup>1</sup> .....do.....	4,325.1	4,480.9	404.1	340.9	364.2	354.6	351.4	367.5	340.9	381.6	398.3	410.7	465.6			
Gasoline.....do.....	1,793.4	1,842.7	152.2	145.7	161.1	165.5	162.7	171.0	152.6	160.6	154.5	150.6	147.8			
Kerosene.....do.....	101.1	100.1	9.6	5.7	6.2	4.3	5.5	6.1	7.1	7.7	10.5	11.4	16.3			
Distillate fuel oil.....do.....	797.4	816.7	90.2	58.3	60.4	49.2	48.6	47.3	47.7	60.3	80.3	92.7	117.7			
Residual fuel oil.....do.....	626.4	652.1	67.7	52.7	49.8	45.5	41.5	44.4	40.8	56.2	56.8	63.5	84.4			
Jet fuel.....do.....	244.4	300.8	23.8	24.3	24.6	25.6	27.2	26.3	26.0	28.3	26.3	26.7	26.0			
Lubricants.....do.....	48.9	44.3	3.9	3.6	3.8	4.1	3.4	4.0	3.9	3.5	3.6	3.5	3.8			
Asphalt.....do.....	134.1	131.2	5.9	7.8	11.9	15.5	16.3	20.3	16.7	15.0	9.3	4.4	4.0			
Liquefied gases.....do.....	323.9	344.4	30.0	24.1	24.3	23.6	24.2	25.0	25.8	29.1	35.3	36.6	42.5			
Stocks, end of period, total.....do.....	874.5	938.4	844.6	878.1	890.5	895.6	916.5	935.3	958.6	970.2	946.9	938.4	890.5			
Crude petroleum.....do.....	238.4	249.0	258.1	266.8	268.8	261.6	256.2	261.6	257.3	255.1	254.2	249.0	244.9			
Natural-gas liquids.....do.....	40.4	65.7	35.8	44.3	52.7	59.3	66.0	71.7	75.9	76.3	70.4	65.7	93.6			
Refined products.....do.....	595.7	623.7	550.8	567.0	569.0	574.6	594.3	602.0	625.5	638.8	622.3	623.7	552.0			
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	1,792.6	1,845.9	146.2	142.7	151.8	155.5	159.2	160.3	158.8	159.4	155.3	165.8	159.4			
Exports.....do.....	3.8	4.9	.3	.3	.3	.2	.7	.6	.7	.3	.4	.3	.3			
Stocks, end of period.....do.....	194.2	208.0	216.2	214.7	206.9	197.8	194.3	183.7	190.5	190.2	191.7	208.0	220.4			
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.114	.117	.120	.120	.120	.120	.120	.120	.120	.110	.115	.115	.110			
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.216	.226	.227	.225	.224	.228	.226	.230	.226	.226	.226	.229	.225	.225	.228	
Aviation gasoline:																
Production.....mil. bbl.....	41.2	37.1	2.9	3.0	3.5	2.8	3.1	3.3	3.3	3.1	2.9	2.7	2.3			
Exports.....do.....	3.4	4.0	.3	.3	.3	.2	.6	.3	.4	.3	.4	.3	.3			
Stocks, end of period.....do.....	7.8	7.9	7.7	7.9	7.9	7.5	7.3	7.3	7.6	7.6	7.5	7.9	7.6			
Kerosene:																
Production.....do.....	102.1	100.2	8.5	7.2	6.9	6.5	7.6	7.5	7.6	8.6	10.1	10.6	10.3			
Stocks, end of period.....do.....	25.0	25.4	17.2	18.7	19.4	21.6	23.7	25.1	25.5	26.4	25.9	25.4	19.3			
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.....	.104	.110	.109	.109	.109	.109	.112	.112	.112	.112	.112	.112	.112			

<sup>1</sup> Revised.

<sup>1</sup> Annual total reflects revisions not distributed to the monthly data.

⊕ Includes data not shown separately.

⊗ Includes nonmarketable catalyst coke.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
<b>Refined petroleum products—Continued</b>																
<b>Distillate fuel oil:</b>																
Production..... mil. bbl.	785.8	804.8	70.1	63.0	62.7	64.9	67.6	68.3	69.1	69.2	65.5	73.8	74.3			
Imports..... do.	13.8	18.5	2.7	1.4	1.3	1.3	.9	1.1	1.2	1.7	1.4	3.5	4.2			
Exports..... do.	4.4	4.3	.3	.4	1.1	.3	.4	.2	.4	.6	.5	.4	.7			
Stocks, end of period..... do.	154.1	157.1	87.0	92.8	96.4	113.0	132.6	154.5	176.6	186.7	172.8	157.1	119.8			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.094	.100	.099	.099	.099	.099	.102	.102	.102	.102	.102	.102	.102			
<b>Residual fuel oil:</b>																
Production..... mil. bbl.	264.0	276.0	24.2	22.8	21.6	21.6	21.5	21.1	20.9	21.7	24.5	27.5	27.7			
Imports..... do.	376.8	395.8	41.1	36.5	30.8	26.6	23.1	26.5	24.2	35.4	30.9	37.9	50.9			
Exports..... do.	12.9	22.0	1.6	1.3	1.7	1.6	2.0	2.6	2.8	1.9	2.5	1.2	1.6			
Stocks, end of period..... do.	61.2	62.5	52.9	58.6	59.8	61.2	62.7	63.7	65.5	65.0	61.4	62.5	58.5			
Price, wholesale (Okla., No. 6) \$ per bbl.	1.62	1.47	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45			
<b>Jet fuel (military grade only):</b>																
Production..... mil. bbl.	215.5	273.2	21.5	21.9	22.7	23.4	23.7	23.8	23.5	25.1	24.2	24.0	24.1			
Stocks, end of period..... do.	19.4	22.2	20.4	20.2	20.4	21.3	21.0	21.6	21.1	21.8	22.0	22.2	22.8			
<b>Lubricants:</b>																
Production..... do.	65.4	64.9	5.5	5.4	5.7	5.4	5.4	5.5	5.2	5.5	5.3	5.6	5.1			
Exports..... do.	17.1	18.6	1.9	1.7	1.8	1.4	1.6	1.5	1.4	1.6	1.8	1.2	1.0			
Stocks, end of period..... do.	12.7	14.8	13.4	13.5	13.6	13.4	13.9	13.8	13.6	14.0	13.8	14.8	15.1			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270			
<b>Asphalt:</b>																
Production..... mil. bbl.	129.6	127.8	8.1	9.0	11.9	12.8	14.3	14.9	13.7	13.4	10.1	6.9	6.4			
Stocks, end of period..... do.	17.3	19.9	25.4	26.8	27.1	25.0	23.7	19.0	16.8	15.6	17.2	19.9	22.7			
<b>Liquefied petroleum gases:</b>																
Production..... do.	60.1	67.6	5.8	5.5	6.2	5.7	5.6	5.6	5.8	5.5	5.3	5.7	5.8			
Transfer from gasoline plants..... do.	215.1	236.6	20.1	14.9	15.2	14.5	15.2	16.6	16.8	20.9	26.0	29.1	28.5			
Stocks (at plants, terminals, underground, and at refineries), end of period..... mil. bbl.	37.7	63.4	32.6	40.7	49.6	56.6	63.1	69.0	73.2	74.4	68.6	63.4	53.1			
<b>Asphalt and tar products, shipments:</b>																
Asphalt roofing, total..... thous. squares	69,363	76,500	5,320	6,047	6,385	8,039	7,980	9,267	8,021	7,985	6,269	4,126	4,689	4,217	4,367	
Roll roofing and cap sheet..... do.	28,917	30,509	2,188	2,298	2,364	2,962	2,934	3,573	3,176	3,358	2,689	1,881	2,025	1,873	1,912	
Shingles, all types..... do.	40,446	45,992	3,132	3,749	4,020	5,077	5,047	5,694	4,845	4,627	3,580	2,245	2,664	2,344	2,456	
Asphalt siding..... do.	554	468	39	33	32	38	38	46	44	54	55	30	31	26	23	
Insulated siding..... do.	539	445	25	34	40	56	46	57	50	51	33	17	13	14	26	
Saturated felts..... thous. sh. tons	880	876	73	71	67	83	81	94	80	83	76	57	70	64	61	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
<b>Pulpwood:</b>																
Receipts..... thous. cords (128 cu. ft.)	56,797	54,921	5,105	4,361	4,507	4,686	4,326	4,775	4,548	4,827	4,377	4,123	4,180			
Consumption..... do.	56,259	55,257	4,801	4,759	4,797	4,550	4,279	4,626	4,299	4,900	4,615	4,333	4,835			
Stocks, end of period..... do.	6,529	5,859	6,286	5,994	5,708	4,857	5,939	5,966	6,194	6,233	6,024	5,859	5,231			
<b>Waste paper:</b>																
Consumption..... thous. sh. tons	10,541	9,733	829	788	815	811	695	899	839	892	833	753	860			
Stocks, end of period..... do.	1,738	602	640	630	642	720	629	615	601	581	594	602	539			
<b>WOODPULP</b>																
<b>Production:</b>																
Total, all grades..... thous. sh. tons	36,640	35,487	3,129	3,065	3,133	2,966	2,726	3,004	2,834	3,098	2,997	2,563	3,139			
Dissolving and special alpha..... do.	1,527	1,447	139	106	128	102	104	122	112	142	128	119	135			
Sulfate..... do.	23,562	22,593	1,891	1,967	1,969	1,858	1,729	1,927	1,773	1,954	1,890	1,751	2,011			
Sulfite..... do.	2,748	2,669	233	233	239	228	189	221	211	226	227	206	226			
Groundwood..... do.	3,794	3,953	345	337	350	343	310	335	328	345	334	256	348			
Defibrated or exploded..... do.	1,658	1,418	132	131	134	137	120	130	121	123	120	15	125			
Soda, semichem., screenings, etc..... do.	3,351	3,407	290	290	314	298	273	269	288	308	296	217	294			
<b>Stocks, end of period:</b>																
Total, all mills..... do.	816	786	805	786	809	860	827	814	808	836	813	786	793			
Pulp mills..... do.	276	342	322	324	356	363	382	377	381	408	388	342	379			
Paper and board mills..... do.	456	363	407	386	375	425	378	370	360	357	359	363	350			
Nonpaper mills..... do.	84	80	76	76	78	72	67	67	68	71	69	80	65			
<b>Exports, all grades, total..... do.</b>																
Dissolving and special alpha..... do.	1,572	1,710	172	128	133	185	111	165	135	150	160	156	139	155	155	
All other..... do.	563	607	83	36	31	77	38	58	45	47	57	57	48	57	50	
All other..... do.	1,009	1,102	89	92	101	108	73	106	89	103	103	99	91	98	105	
<b>Imports, all grades, total..... do.</b>																
Dissolving and special alpha..... do.	3,355	3,162	297	245	269	273	236	256	249	246	290	252	269	277	280	
All other..... do.	293	265	25	20	25	21	16	27	21	22	23	26	27	25	23	
All other..... do.	3,065	2,898	273	226	245	251	221	229	228	224	267	226	242	252	257	
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (Bu. of the Census):</b>																
All grades, total, unadjusted..... thous. sh. tons	47,189	45,918	4,015	3,812	3,934	3,885	3,425	3,938	3,720	4,128	3,871	3,592	4,016			
Paper..... do.	20,631	20,331	1,794	1,730	1,735	1,684	1,492	1,727	1,653	1,772	1,683	1,644	1,814			
Paperboard..... do.	22,574	21,840	1,895	1,856	1,876	1,865	1,634	1,865	1,723	1,982	1,862	1,659	1,871			
Wet-machine board..... do.	153	135	13	11	12	12	9	11	10	12	11	12	13			
Construction paper and board..... do.	3,831	3,602	313	215	311	324	290	334	332	363	315	278	318			
<b>New orders (American Paper Institute):</b>																
All grades, paper and board..... do.	46,886	46,034	3,972	3,927	3,885	3,884	3,544	3,913	3,787	4,159	3,823	3,521	4,095	3,913		
<b>Wholesale price indexes:</b>																
Printing paper..... 1957-59=100	101.7	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9			
Book paper, A grade..... do.	115.1	117.6	116.7	118.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8			
Paperboard..... do.	97.1	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3			
Building paper and board..... do.	92.8	91.9	92.3	92.2	91.7	91.5	91.5	91.3	91.4	92.1	92.0	92.1	92.1			

† Revised. ‡ Preliminary. † Corrected.  
 † Reported annual total; revisions not allocated to the months.

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

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	2,642	238	237	231	222	201	232	198	220	215	203	232	230		
Orders, unfilled, end of period.....do.	159	155	157	174	174	177	178	168	148	151	146	155	157	160		
Production.....do.	2,641	2,656	237	230	229	216	194	236	213	228	215	199	228	227		
Shipments.....do.	2,633	2,655	236	230	231	211	196	243	213	224	217	200	230	225		
Printing paper:																
Orders, new.....do.	6,711	6,328	561	554	532	569	500	514	514	536	472	501	546	524		
Orders, unfilled, end of period.....do.	553	443	496	513	467	526	509	462	468	482	415	443	427	472		
Production.....do.	6,511	6,325	565	536	546	544	488	526	512	530	501	501	534	500		
Shipments.....do.	6,511	6,325	565	536	546	544	488	526	512	530	501	501	532	499		
Coarse paper:																
Orders, new.....do.	4,723	4,673	422	392	367	387	330	418	363	397	406	406	424	392		
Orders, unfilled, end of period.....do.	200	210	223	213	190	199	195	218	223	224	225	212	229	215		
Production.....do.	4,696	4,751	429	400	398	383	315	412	400	418	408	396	423	411		
Shipments.....do.	4,704	4,680	436	389	385	387	316	408	379	405	404	398	406	405		
Newsprint:																
Canada:																
Production.....do.	8,419	8,051	695	670	704	652	668	705	641	681	675	602	641	629	674	
Shipments from mills.....do.	8,385	7,988	653	692	741	713	592	665	660	704	687	646	583	573	659	
Stocks at mills, end of period.....do.	184	268	369	348	311	250	326	365	346	323	311	268	325	381	396	
United States:																
Production.....do.	2,408	2,620	225	223	227	222	197	225	209	228	222	204	238	220	250	
Shipments from mills.....do.	2,405	2,602	225	221	249	228	191	212	211	226	228	206	223	215	242	
Stocks at mills \$.....do.	21	39	51	54	32	27	33	46	44	47	41	39	55	59	68	
Consumption by publishers.....do.	6,898	6,907	585	609	616	568	522	544	568	634	622	587	518	523	604	
Stocks at and in transit to publishers, end of period.....thous. sh. tons.	681	630	676	654	676	711	727	726	707	698	673	630	617	613	584	
Imports.....do.	6,991	6,599	549	528	614	601	527	542	528	575	541	531	537	460	531	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.	136.23	139.95	138.40	138.40	138.40	139.00	141.40	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	450	459	448	446	393	454	448	476	466	405	429	481	494	497
Orders, unfilled \$.....do.	724	618	705	695	690	614	654	645	702	759	767	648	661	714	733	767
Production, total (weekly avg.).....do.	446	439	444	454	452	454	376	448	413	463	458	421	408	482	480	480
Percent of activity (based on 6.5-day week).....do.	92	87	89	89	88	91	74	90	84	91	89	78	89	92	90	90
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.	160,452	162,362	14,102	12,803	14,011	14,014	11,794	14,435	14,308	15,114	14,175	13,081	13,432	12,922	13,763	24,289
Folding paper boxes, shipments, index of physical volume.....1947-49=100.	134.1	134.1	141.7	128.6	136.5	141.6	118.5	142.0	137.4	143.8	139.7	132.5	126.1	128.6	138.9	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.	545.68	488.85	47.25	37.64	29.04	28.32	23.12	49.14	46.54	50.75	46.03	43.06	49.17	47.61	49.47	
Stocks, end of period.....do.	91.59	111.66	104.98	107.68	116.76	116.84	126.95	125.83	118.43	110.25	109.43	111.66	108.23	101.61	95.26	
Imports, incl. latex and guayule.....do.	431.66	452.80	51.75	33.58	36.61	24.13	23.27	43.57	33.55	35.46	50.23	48.22	46.88	42.06	39.49	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.236	.199	.206	.208	.208	.220	.206	.193	.179	.188	.179	.175	.173	.164	.176	.179
Synthetic rubber:																
Production.....thous. lg. tons.	1,969.97	1,911.87	164.60	154.97	138.45	132.09	137.92	155.68	167.73	178.74	181.88	185.10	178.79	170.82	180.29	
Consumption.....do.	1,666.06	1,628.26	146.15	126.89	106.88	103.87	84.34	157.17	154.39	170.15	155.13	143.83	162.92	154.26	161.93	
Stocks, end of period.....do.	348.69	369.94	345.57	353.99	355.02	355.75	383.04	355.30	349.60	335.43	347.00	369.94	360.27	357.01	360.10	
Exports (Bu. of Census).....do.	308.44	299.80	25.07	22.81	27.40	26.56	23.73	24.57	26.11	24.08	24.94	23.02	24.35	23.99	26.15	
Reclaimed rubber:																
Production.....do.	277.36	243.65	23.37	18.03	14.12	14.50	11.97	23.56	22.52	25.45	23.18	23.90	23.76	23.78	22.71	
Consumption.....do.	264.51	239.27	21.43	19.35	15.17	14.74	11.29	24.16	21.25	25.24	21.25	22.59	23.07	22.85	23.48	
Stocks, end of period.....do.	32.29	28.40	32.38	30.12	28.07	26.39	25.21	24.88	25.20	24.90	27.21	28.40	28.04	29.50	28.56	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	177,169	163,192	15,070	12,424	8,734	8,748	6,919	15,744	16,162	18,278	16,244	15,664	17,594	17,118	18,175	
Shipments, total.....do.	173,464	172,947	14,434	16,299	16,265	16,201	12,469	13,818	15,670	16,695	13,611	12,972	14,818	13,538	16,740	
Original equipment.....do.	54,680	47,617	4,455	4,330	4,835	4,695	2,125	2,673	3,693	4,098	4,308	5,008	4,866	4,585	5,465	
Replacement equipment.....do.	116,348	123,205	9,782	11,788	11,293	11,401	10,239	10,971	11,757	12,368	9,132	7,760	9,757	8,755	11,099	
Export.....do.	2,436	2,125	198	181	137	105	105	174	219	230	171	204	196	198	176	
Stocks, end of period.....do.	42,569	34,782	48,273	44,410	37,088	29,883	24,381	26,466	27,114	28,920	31,674	34,782	38,020	41,916	43,742	
Exports (Bu. of Census).....do.	2,051	1,450	156	147	107	101	80	106	122	106	166	181	78	145	93	
Inner tubes, automotive:																
Production.....do.	42,765	39,775	3,809	3,103	2,696	2,871	2,145	3,516	3,634	4,067	3,816	3,314	4,078	4,005	3,991	
Shipments.....do.	44,222	41,691	3,762	3,531	3,546	3,412	3,053	3,361	3,202	3,741	3,191	3,026	4,579	3,664	3,778	
Stocks, end of period.....do.	11,996	11,005	10,922	10,631	9,888	9,337	8,599	8,937	9,574	10,033	10,508	11,005	10,790	11,159	11,453	
Exports (Bu. of Census).....do.	1,100	849	101	108	65	71	56	45	76	72	63	69	63	66	62	

Revised. Preliminary. Corrected.  
 As reported by publishers accounting for about 75 percent of total newsprint consumption.

Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966		1967										1968			
	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	380,694	374,213	24,758	27,940	34,765	37,909	37,527	44,632	39,148	40,000	30,604	21,305	17,166	20,204	26,176	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face).....mil. standard brick	7,551.6	7,097.5	555.5	605.9	651.9	689.0	641.9	720.8	668.8	700.8	613.2	469.2	360.1	501.0		
Structural tile, except facing.....thous. sh. tons.	267.4	234.5	24.4	21.8	19.7	21.1	19.5	21.0	17.6	19.0	17.1	14.3	13.5	13.6		
Sewer pipe and fittings, vitrified.....do.	1,610.3	1,572.1	124.0	119.3	140.2	156.0	156.1	177.3	161.9	163.4	126.7	92.2	82.9	103.1		
Facing tile (hollow), glazed and unglazed.....mil. brick equivalent	308.1	240.1	19.2	19.9	22.4	21.8	19.5	20.7	18.6	21.8	20.7	18.3	14.4	14.6		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	272.7	257.5	22.9	20.8	22.9	24.7	20.1	24.2	22.6	21.6	21.3	18.4	21.3	20.1		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	111.5	113.3	112.9	112.9	113.1	113.1	113.5	113.5	113.7	113.7	113.9	114.9	115.3			
<b>GLASS AND GLASS PRODUCTS</b>																
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.	206,553	200,500	48,403			46,782			49,279			56,036				
Glass containers:																
Production.....thous. gross.	211,764	225,579	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	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	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	4,432	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	2,763	2,796	3,304	4,301	3,384	3,440	2,628	2,963	3,728	5,108	3,694			
Beer bottles.....do.	38,895	44,501	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	1,682	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	3,069	2,959	3,074	2,883	2,809	3,255	2,993	3,362	3,768	4,386	4,898			
Chemical, household and industrial.....do.	5,812	5,664	505	425	453	448	399	481	459	445	510	600	608			
Dairy products.....do.	1,141	958	93	66	71	74	63	71	86	80	88	111	96			
Stocks, end of period.....do.	30,084	22,546	31,943	33,580	33,223	31,679	33,675	32,736	31,201	31,515	29,394	22,546	17,598			
<b>GYPSUM AND PRODUCTS (QTRLY)</b>																
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:																
Uncalcined 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			1,637				
All other.....do.	228	247	49			64			74			60				

**TEXTILE PRODUCTS**

<b>WOVEN FABRICS</b>																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	12,689	11,983	11,158	956	959	11,167	715	918	11,151	971	969	11,126	11,154	983		
Cotton.....do.	8,866	8,263	8,223	674	670	8,809	477	631	8,781	656	649	8,753	8,749	651		
Manmade fiber.....do.	3,571	3,493	3,112	262	269	3,334	222	270	3,350	299	306	3,353	3,383	314		
Stocks, total, end of period.....do.	1,306	1,317	1,307	1,323	1,364	1,396	1,404	1,390	1,357	1,338	1,330	1,317	1,287	1,271		
Cotton.....do.	766	837	782	806	835	852	860	865	845	849	850	837	821	811		
Manmade fiber.....do.	521	465	504	497	512	527	528	511	498	475	466	465	451	444		
Orders, unfilled, total, end of period.....do.	3,222	3,190	3,046	2,801	2,693	2,562	2,622	2,864	2,835	2,957	3,202	3,190	3,047	2,880		
Cotton.....do.	2,408	2,060	2,290	2,020	1,866	1,753	1,748	1,923	1,882	1,941	2,099	2,060	1,915	1,734		
Manmade fiber.....do.	746	1,045	686	708	749	735	799	865	881	944	1,021	1,045	1,036	1,032		
<b>COTTON</b>																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales.	9,562	7,435	9,562			257	632	1,013	3,289	6,327	6,931	7,265	7,435			
Crop estimate, equivalent 500-lb. bales.....do.	9,575	7,455	9,562													
Consumption.....thous. bales.	9,647	9,215	9,066	748	733	889	562	721	850	744	720	825	880	729	755	735
Stocks in the United States, total, end of period.....thous. bales.	20,265	14,580	16,548	15,516	14,378	13,196	12,533	19,400	18,235	17,088	15,715	14,580	13,301	12,101	10,929	
Domestic cotton, total.....do.	20,186	14,489	16,479	15,455	14,326	13,140	12,375	19,342	18,171	17,004	15,624	14,489	13,217	12,020	10,856	
On farms and in transit.....do.	1,121	1,526	713	801	671	472	400	7,926	7,459	5,808	2,564	1,526	1,413	1,186	984	
Public storage and compresses.....do.	17,639	11,369	13,779	12,664	11,690	10,818	10,318	9,802	9,157	9,790	11,613	11,369	10,073	8,970	7,917	
Consuming establishments.....do.	1,426	1,594	1,987	1,990	1,965	1,850	1,757	1,614	1,555	1,406	1,447	1,594	1,751	1,864	1,955	
Foreign cotton, total.....do.	79	91	69	61	52	56	58	58	64	84	91	86	81	73		

Revised. <sup>1</sup>Data cover 5 weeks; other months, 4 weeks. <sup>2</sup>Ginnings to Dec. 13. <sup>3</sup>Ginnings to Jan. 16. <sup>4</sup>Crop for the year 1966. <sup>5</sup>Crop for the year 1967. <sup>6</sup>Includes data not shown separately. <sup>7</sup>Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

<sup>8</sup>Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. <sup>9</sup>Total ginnings to end of month indicated, except as noted.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON—Continued</b>																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales	3,597	3,973	401	288	416	299	228	244	277	275	298	331	474	447	436	
Imports.....do	100	169	5	3	19	3	4	20	52	25	17	10	10	3	3	
Price (farm), American upland.....cents per lb.	120.6		20.4	20.4	19.7	20.3	20.9	22.0	21.3	27.3	30.5	27.6	22.4	19.9	19.4	19.6
Price, middling 1 <sup>1</sup> / <sub>4</sub> , avg. 12 markets.....do	122.1		22.1	22.2	22.2	22.4	22.6	22.8	23.2	23.4	25.0	27.0	28.2	25.4	25.2	25.1
Cotton linters:																
Consumption.....thous. bales	1,366	1,080	105	94	87	104	70	79	97	84	81	98	96	84	85	
Production.....do	1,419	977	113	65	37	40	26	40	33	92	146	122	122	98	84	
Stocks, end of period.....do	725	617	828	831	766	695	637	595	546	538	595	617	628	614	593	
<b>COTTON MANUFACTURES</b>																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	19.5	20.0	19.8	20.0	19.7	19.6	19.8	20.0	20.0	20.1	20.1	20.0	20.1	20.1	20.1	
Consuming 100 percent cotton.....do	15.1	14.4	15.3	15.3	15.0	14.8	14.9	14.9	14.7	14.7	14.5	14.4	14.2	14.1	13.9	
Spindle hours operated, all fibers, total.....bil.	132.1	126.2	11.9	10.0	9.9	12.3	8.1	9.8	12.0	10.3	10.2	11.6	12.7	10.4	10.3	
Average per working day.....do	509	486	477	501	496	491	403	491	481	513	511	465	508	519	516	
Consuming 100 percent cotton.....do	102.4	94.4	9.3	7.7	7.5	9.3	6.0	7.2	8.8	7.4	7.3	8.3	8.9	7.2	7.1	
Cotton yarn, price, 36/2, combed, knitting, natural stock.....\$ per lb.	.949	.942	.940	.934	.932	.927	.920	.920	.925	.927	.960	1.026	1.081			
Cotton cloth:																
Cotton broadwoven goods over 12' in width:																
Production (qtrly.).....mil. lin. yd.	8,840	8,284	2,221			2,131			1,897			2,035				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	18.4	15.4	14.5	13.7	12.7	12.3	17.2	13.7	13.5	13.3	14.5	15.4	13.9	12.2	12.1	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.5	5.2	4.4	4.5	4.7	5.1	7.1	5.1	5.1	5.0	5.0	5.2	5.1	5.0	4.9	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.25	.35	.32	.33	.37	.40	.41	.36	.37	.38	.34	.35	.37	.42	.42	
Mill margins*:																
Carded yarn cloth average.....cents per lb.	41.95	37.75	40.42	40.09	39.59	38.33	37.90	37.23	36.64	35.75	33.43	32.36	33.72	35.36	36.13	36.77
Combed yarn cloth average.....do	49.74	75.60	78.52	77.62	76.06	75.43	71.79	73.46	73.66	72.52	68.50	80.98	83.82	86.41	90.48	91.98
Blends (65% polyester-35% cotton).....do	63.28	60.48	51.28	51.18	49.47	43.03	43.15	49.20	55.72	84.03	90.55	99.86	111.10	73.54	65.97	63.25
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yd.	18.7			17.8	17.3			16.0	16.3	16.3	16.5	17.0	17.0			
Sheeting, class B, 40-inch, 48 x 44-48.....do	18.0	18.4			18.4		18.4	18.3	18.3	18.3	18.5	19.0	19.0			
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly. total.....mil. lb.	3,860.1	3,960.6	937.7			931.7			962.0			1,149.2				
Filament yarn (rayon and acetate).....do	798.8	734.7	181.3			172.2			175.3			205.9		68.7	63.4	66.2
Staple, incl. tow (rayon).....do	659.2	603.4	155.3			137.0			129.4			181.7		61.2	60.0	62.6
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do	1,164.7	1,213.9	300.3			283.1			296.2			334.3		119.9	118.6	131.9
Staple, incl. tow.....do	904.0	1,119.8	224.5			204.3			286.1			344.9		123.1	114.1	128.1
Textile glass fiber.....do	332.4	308.8	76.3			75.1			75.0			82.4				
Exports: Yarns and monofilaments.....thous. lb.	98,722	88,831	7,453	7,492	6,685	6,147	5,806	6,442	6,693	9,368	7,865	8,782	8,155	8,661	7,205	
Staple, tow, and tops.....do	55,522	78,293	6,314	6,290	7,599	7,735	6,062	7,426	5,974	5,071	6,383	5,910	6,077	8,445	7,944	
Imports: Yarns and monofilaments.....do	16,571	28,194	1,908	1,574	1,666	1,894	1,532	2,178	2,305	2,535	3,942	3,065	4,973	4,456	3,953	
Staple, tow, and tops.....do	177,570	149,672	14,488	10,674	9,465	10,776	13,846	13,395	11,982	14,314	14,029	14,972	22,598	19,519	20,668	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.	67.3	51.7	63.3	60.9	61.7	60.1	64.4	59.7	58.4	58.5	53.0	51.7	48.2	45.3	40.6	
Staple, incl. tow (rayon).....do	70.1	43.8	82.8	80.8	78.4	77.1	75.5	62.4	55.5	49.5	44.9	43.8	40.7	44.4	51.3	
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do	150.2	138.7	164.6			164.1	169.1	163.0	155.9	147.6	143.2	138.7	136.6	132.3	135.0	
Staple, incl. tow.....do	129.8	142.4	122.0			120.9	129.7	128.4	132.1	129.9	131.6	142.4	146.0	147.8	159.5	
Textile glass fiber.....do	42.5	40.4	47.0			47.1			43.4			40.4				
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.	.80	.66	.72	.72	.68	.65	.62	.62	.62	.62	.62	.60	.61			
Yarn: Rayon (viscose), 150 denier.....do	.80	.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	1.53	1.53	1.53	1.54	1.55	1.54	1.53	1.53	1.46	1.41	1.41			
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd.	4,234.1	4,234.8	1,020.4			1,040.9			999.0			1,174.5				
Filament yarn (100%) fabrics.....do	1,612.5	1,625.6	407.7			402.0			375.4			440.5				
Chiefly rayon and/or acetate fabrics.....do	735.0	761.1	194.3			187.9			171.6			207.3				
Chiefly nylon fabrics.....do	335.4	317.5	81.3			80.6			76.8			78.8				
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.	1,907.7	1,978.0	457.5			486.1			473.0			561.4				
Rayon and/or acetate fabrics and blends.....do	623.6	601.0	151.8			154.4			134.5			160.3				
Polyester blends with cotton.....do	1,051.2	1,163.1	259.5			284.9			280.6			338.1				
Filament and spun yarn fabrics (combinations and mixtures).....do	479.4	411.5	102.3			99.3			99.5			110.4				
<b>WOOL</b>																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	266.6	228.7	22.1	18.6	19.0	23.3	15.4	18.1	20.8	16.7	17.5	20.2	22.7	19.7	19.5	
Carpet class.....do	103.6	83.9	6.8	6.6	7.1	6.9	4.6	7.0	8.5	7.3	6.8	9.1	9.0	7.5	7.2	
Wool imports, clean yield.....do	277.2	187.3	17.6	13.9	13.9	15.8	13.9	15.0	17.7	13.9	16.9	19.0	24.0	23.5	21.7	
Duty-free (carpet class).....do	114.6	78.2	5.7	3.2	5.6	6.3	6.9	7.3	7.2	6.6	8.7	9.3	12.3	9.0	7.7	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.349	1.215	1.213	1.175	1.175	1.235	1.245	1.237	1.225	1.225	1.177	1.165	1.165	1.165	1.178	1.190
Graded fleece, 3/8 blood.....do	1.171	.910	.945	.913	.895	.975	.938	.895	.838	.825	.825	.835	.825	.825	.825	.825
Australian, 64s, 70s, good topmaking.....do	1.259	1.153	1.175	1.125	1.125	1.175	1.175	1.165	1.125	1.125	1.125	1.162	1.175	1.175	1.175	1.175
<b>WOOL MANUFACTURES</b>																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100	108.2	92.6	98.2	91.0	91.6	91.9	92.5	90.0	90.0	89.4	88.2	87.8	87.8			
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	264.9	237.4	61.8			65.9			52.7			57.0				
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100	102.7	101.7	102.7	101.5	101.5	101.5	101.5	101.5	101.8	101.8	100.5	100.5	100.5			

\* Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks, other months, 4 weeks. <sup>3</sup> For month shown. <sup>4</sup> Average for Aug.-Dec. <sup>5</sup> Margins for 5 blends, Sept. 1967; 78.50 cents; margins for 4 blends, Jan. 1968, 71.92 cents. See note "4." <sup>6</sup> Revised total; revisions not distributed by months. <sup>7</sup> For ten months. <sup>8</sup> For the period Sept. 1967-Feb. 1968, 14 markets; beginning Mar. 1968, 12 markets.

\*New series. Beginning Aug. 1966, mill margins refer to weighted averages of over 70 types of unfinished carded yarn cloths and to simple averages of 8 combed yarn cloths and 4 polyester cotton blends (Oct. 1967-Jan. 1968, 5 blends); no comparable data prior to Aug. 1966 are available. Spun yarn price (BLS) available beginning Jan. 1965. <sup>9</sup> Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968			
	Annual	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL</b>																
Hosiery, shipments.....thous. doz. pairs	210,425	223,482	19,208	17,835	18,679	19,864	16,007	19,933	18,927	20,203	19,873	15,371	16,671	18,197	19,151	-----
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units	20,412	18,904	1,724	1,532	1,538	1,726	880	1,639	1,649	1,774	1,840	1,603	1,894	1,716	-----	-----
Overcoats and topcoats.....do	4,055	3,812	331	365	390	395	278	361	290	345	335	269	311	291	-----	-----
Coats (separate), dress and sport.....do	13,344	12,659	1,176	1,090	1,115	1,084	623	1,039	1,104	1,116	1,159	995	1,244	1,147	-----	-----
Trousers (separate), dress and sport.....do	143,852	133,762	12,322	10,571	11,202	12,019	8,927	12,219	11,337	11,624	11,594	9,919	11,738	12,633	-----	-----
Shirts (woven fabrics), dress and sport.....thous. doz.	24,932	25,985	2,469	2,129	2,070	2,061	1,504	2,255	2,087	2,417	2,288	1,846	1,918	2,221	-----	-----
Work clothing:																
Dungarees and waistband overalls.....do	6,106	7,042	648	596	636	669	441	606	709	642	490	584	480	580	-----	-----
Shirts.....do	4,081	3,777	372	314	341	331	232	324	308	308	307	272	275	292	-----	-----
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units	23,999	21,202	1,259	923	1,419	1,776	1,759	2,215	2,090	2,177	2,148	1,543	1,770	2,101	-----	-----
Dresses.....do	273,491	283,398	30,453	27,523	25,359	23,693	19,256	25,311	20,956	22,882	22,119	18,962	24,379	25,598	-----	-----
Suits.....do	11,292	8,388	823	554	543	702	592	715	547	698	728	630	847	972	-----	-----
Blouses, waists, and shirts.....thous. doz.	17,141	14,064	1,350	1,271	1,209	1,179	961	1,218	1,145	1,356	1,152	867	1,157	1,320	-----	-----
Skirts.....do	9,582	8,582	792	790	724	808	801	784	687	754	578	398	522	629	-----	-----

### TRANSPORTATION EQUIPMENT

<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. total.....mil. \$	27,223	26,887	5,193	-----	-----	7,438	-----	-----	-----	6,798	-----	-----	7,458	-----	-----	-----
U.S. Government.....do	16,351	18,530	3,613	-----	-----	4,727	-----	-----	-----	4,648	-----	-----	5,542	-----	-----	-----
Prime contract.....do	24,219	24,413	4,586	-----	-----	6,864	-----	-----	-----	6,160	-----	-----	6,803	-----	-----	-----
Sales (net), receipts, or billings, qtrly. total.....do	20,227	23,438	5,171	-----	-----	5,925	-----	-----	-----	5,682	-----	-----	6,660	-----	-----	-----
U.S. Government.....do	14,530	16,329	3,717	-----	-----	4,076	-----	-----	-----	3,985	-----	-----	4,551	-----	-----	-----
Backlog of orders, end of period.....do	27,547	30,722	30,754	-----	-----	28,964	-----	-----	-----	29,921	-----	-----	30,722	-----	-----	-----
U.S. Government.....do	15,711	17,750	15,975	-----	-----	16,142	-----	-----	-----	16,758	-----	-----	17,750	-----	-----	-----
Aircraft (complete) and parts.....do	14,655	16,377	17,446	-----	-----	15,508	-----	-----	-----	15,708	-----	-----	16,377	-----	-----	-----
Engines (aircraft) and parts.....do	3,824	4,251	3,861	-----	-----	3,957	-----	-----	-----	4,487	-----	-----	4,251	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,510	5,704	4,740	-----	-----	4,833	-----	-----	-----	5,104	-----	-----	5,704	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$	2,492	2,629	2,668	-----	-----	2,578	-----	-----	-----	2,595	-----	-----	2,629	-----	-----	-----
Aircraft (complete):																
Shipments.....do	2,087.0	2,981.5	261.8	224.9	262.0	259.8	220.9	281.5	243.2	273.2	296.6	381.2	337.9	354.6	358.4	-----
Airframe weight.....thous. lb.	43,983	56,694	5,134	4,329	4,984	4,803	4,133	4,920	4,531	5,239	5,367	6,645	6,043	6,359	6,741	-----
Exports.....mil. \$	553.7	786.5	78.7	62.3	55.2	71.9	52.4	46.3	85.6	48.7	95.2	95.3	127.5	145.6	78.7	-----
<b>MOTOR VEHICLES</b>																
Factory sales, total.....thous.	10,329.5	8,976.2	833.4	792.2	898.3	911.7	530.8	324.2	710.5	751.9	807.7	957.8	937.5	847.6	968.0	1,960.5
Domestic.....do	9,943.5	8,484.6	785.1	749.4	848.7	865.2	506.3	300.8	670.3	706.9	761.8	903.9	889.3	801.4	917.7	-----
Passenger cars, total.....do	8,598.3	7,436.3	694.1	659.8	750.3	765.3	425.5	231.6	601.0	645.4	685.0	813.9	787.0	703.2	800.7	1,791.3
Domestic.....do	8,336.9	7,070.2	647.4	626.3	713.4	732.3	410.6	218.3	570.6	608.8	645.2	768.5	747.2	668.2	764.0	-----
Trucks and buses, total.....do	1,731.1	1,539.5	149.3	132.4	148.0	146.4	105.3	92.6	109.5	106.5	124.7	144.0	150.4	144.3	167.3	169.2
Domestic.....do	1,606.6	1,414.4	137.7	121.1	135.3	133.0	95.6	82.5	99.7	98.1	116.5	135.4	142.1	133.2	153.7	-----
Exports:																
Passenger cars (new), assembled.....do	177.58	280.58	31.41	26.69	25.85	15.81	13.32	10.69	21.56	25.76	26.74	37.13	35.09	29.34	30.92	-----
Passenger cars (used).....do	12.72	11.08	.96	.81	1.33	1.13	.92	.93	.74	1.02	.69	.80	.72	.71	.78	-----
Trucks and buses (new), assembled.....do	78.64	82.24	7.54	7.75	9.09	8.24	8.87	5.80	5.27	5.09	5.16	6.15	5.99	7.29	7.63	-----
Trucks and buses (used).....do	6.79	6.00	.53	.57	.57	.58	.37	.56	.62	.47	.42	.34	.55	.38	.45	-----
Truck and bus bodies for assembly.....do	10.70	10.99	1.14	1.19	1.19	1.18	.76	.88	.96	.45	.76	.52	.71	.57	.34	-----
Imports:																
Passenger cars (new), complete units.....do	913.21	1,020.62	88.46	66.97	80.66	94.46	85.06	44.98	68.97	98.07	100.48	110.67	145.98	121.37	112.32	-----
Passenger cars (used).....do	5.75	4.99	.31	.21	.45	.25	.32	.28	.43	.48	.91	.82	.42	.54	.69	-----
Trucks and buses, complete units.....do	42.96	75.07	7.28	6.06	7.42	9.43	7.44	2.59	5.58	5.07	3.13	8.88	9.23	8.74	8.09	-----
Shipments, truck trailers:																
Complete trailers and chassis.....number	113,493	96,539	10,111	7,990	8,820	7,483	6,492	7,485	7,871	8,787	7,884	7,209	7,839	8,881	10,131	-----
Vans.....do	75,527	59,147	6,309	4,829	5,376	3,999	3,684	4,336	4,619	5,540	5,161	4,757	5,028	5,713	6,725	-----
Trailer bodies and chassis (detachable), sold separately.....number	18,402	27,497	2,377	3,431	2,898	2,227	2,866	2,784	1,869	1,787	2,326	1,447	2,063	2,192	2,183	-----
Registrations (new vehicles):																
Passenger cars.....thous.	9,008.5	8,361.9	670.8	786.1	807.4	793.5	742.8	716.2	543.5	696.4	632.5	724.7	647.8	594.6	712.7	-----
Foreign cars.....do	2,658.1	2,780.6	57.5	63.3	70.0	66.7	65.4	83.9	67.6	72.3	63.1	65.8	61.2	60.7	73.7	-----
Trucks (commercial cars).....do	1,610.4	1,518.9	132.2	144.6	139.0	139.5	130.7	141.1	119.2	115.7	106.2	120.4	117.6	110.0	130.8	-----
<b>RAILROAD EQUIPMENT</b>																
Freight cars (ARC):																
Shipments.....number	90,349	83,099	9,156	8,311	6,344	8,458	5,686	6,916	6,262	6,039	5,122	5,487	4,713	5,754	5,712	-----
Equipment manufacturers, total.....do	67,944	64,779	7,054	6,466	5,094	7,049	4,776	5,779	4,344	4,291	3,958	3,991	3,871	4,358	3,978	-----
Railroad shops, domestic.....do	22,405	18,320	2,102	1,845	1,250	1,409	910	1,137	1,918	1,748	1,164	1,496	842	1,396	1,734	-----
New orders.....do	99,833	53,849	5,028	1,728	4,169	7,294	2,365	6,347	4,608	2,378	6,209	8,310	4,757	5,609	4,188	-----
Equipment manufacturers, total.....do	73,190	38,614	3,824	1,444	3,244	6,757	2,140	2,338	3,948	2,352	3,365	4,551	3,627	2,809	3,408	-----
Railroad shops, domestic.....do	26,643	15,235	1,204	284	925	537	225	4,009	660	26	2,844	3,759	1,130	2,800	780	-----
Unfilled orders, end of period.....do	56,618	24,917	42,055	34,960	32,493	30,730	27,063	26,483	24,819	21,082	21,828	24,917	24,893	24,742	22,933	-----
Equipment manufacturers, total.....do	40,426	14,276	32,049	26,515	24,373	23,007	20,361	16,712	16,306	14,311	13,730	14,276	14,024	12,469	11,894	-----
Railroad shops, domestic.....do	16,192	10,641	10,006	8,445	8,120	7,723	6,702	9,771	8,513	6,771	8,098	10,641	10,869	12,273	11,039	-----
Freight cars (revenue), class 1 railroads (AAR):																
Number owned, end of period.....thous.	1,497	1,482	1,498	1,499	1,496	1,498	1,497	1,496	1,496	1,493	1,492	1,482	1,480	1,478	1,478	-----
Held for repairs, % of total owned.....do	4.8	5.1	5.0	5.1	5.2	5.2	5.5	5.5	5.4	5.3	5.2	5.1	5.3	5.3	5.2	-----
Capacity (carrying), aggregate, end of period.....mil. tons.	91.58	93.16	92.25	92.51	92.60	92.90										

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