JUNE 1968 / VOLUME 48 NUMBER 6

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

JUNE 1968 / VOLUME 48 NUMBER 6

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

With most broad measures of economic activity rising in May, the second quarter will register a substantial gain in total output. However, the composition of the output advance will be different from that of the first quarter. After the extraordinary rise in final sales and the decline in inventory investment in the opening quarter of 1968, the current quarter will show a slowdown in the sales rise and a step-up in inventory investment.

TOTAL output will show a substantial increase this quarter although the composition of the rise will be quite different from the first quarter advance. Whereas the first quarter witnessed a striking upsurge in final demand, particularly in consumption expenditures, and a decline in inventory investment, the current quarter will show a slowdown in the rise in final sales and a step-up in the rate of inventory investment.

Consumer spending, which registered an unsustainable increase of $17 billion in the first quarter, is mainly responsible for the slower growth in final sales. In addition, expenditures for plant and equipment, which rose sharply in the first quarter, are expected to show a dip in the second quarter, according to the latest OBE–SEC survey of businessmen's spending intentions. However, the survey points to modest increases in capital expenditures in the second half of this year (chart 1). Because of the tightening in credit markets, which became more pronounced as the quarter progressed, not much change is likely to occur in residential constuction outlays this quarter. Government spending continues to reflect rising purchases for Vietnam and by State and local governments. Finally, now that the New York dock strike has been settled, net exports should look somewhat better than they did in the first quarter, when they were at their lowest point in many years.

Business activity up in May

Most of the broad measures of economic activity advanced in May. Retail sales recovered part of the sharp decline that occurred in April; combined sales for April and May are running about 1 percent above the first quarter average. Widespread gains by industry brought industrial production to a new high last month. Although work stoppages kept employment from rising, the labor market remains tight. Unemployment remained at the low rate of 3½ percent, and wage rates continued their steady advance. Increased rates of pay and a lengthening of the workweek contributed to a sizable gain in personal income.

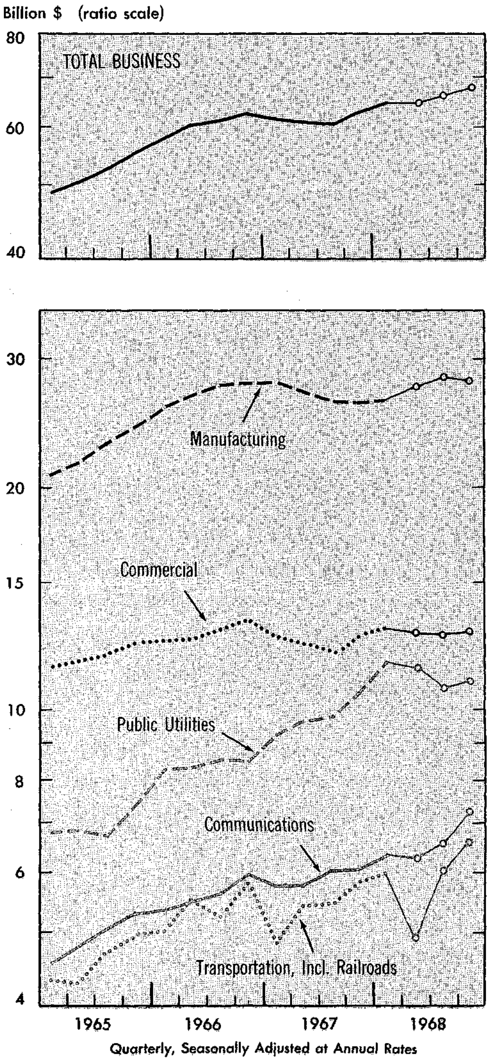
Personal income up

Increases in personal income this spring appear to be reverting to a more normal pattern after the exceptional gains of last fall and winter, when a succession of nonrecurring factors swelled the total income flow. In May, personal income advanced $4.2 billion to reach a seasonally adjusted annual rate of $674 billion. The rise was about $1 billion more than the April increase but considerably below the $6 billion average gain for the 5 months from November through March. Private and government payrolls and property incomes scored moderate increases in May and transfer payments showed a small gain. Proprietors' income was about unchanged for the second month in a row.

CHART 1

Plant and Equipment Expenditures

- Business expects rising investment in second half of 1968
- Industry movements are mixed



Data: OBE-SEC

○ Anticipated

U.S. Department of Commerce, Office of Business Economics 68-6-1

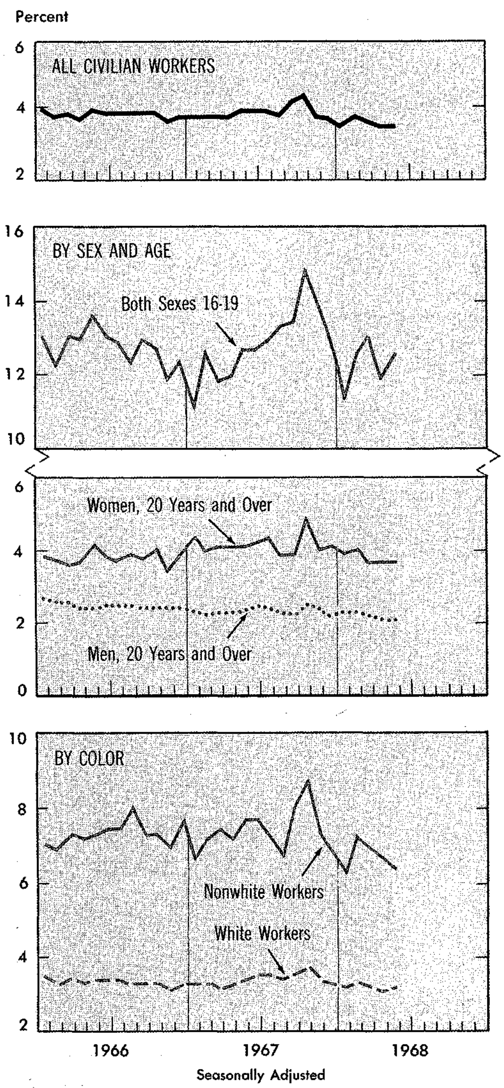
Increases in private payrolls accounted for $2.2 billion of the overall advance last month. Manufacturing payrolls rose $1.4 billion, with approximately two-thirds of the rise attributable to a longer workweek, and the rest to increased hourly earnings. Payrolls in the service industries were up $0.8 billion, but other private industries combined reported no change.

Most other components of personal income continued their recent rate of advance. Government wage and salary disbursements increased $0.7 billion, and property incomes rose $0.8 billion with gains in rents, dividends, and interest payments. Transfer payments showed a modest rise of $0.3 billion after larger advances earlier this year.

Increased hours and rates of pay accounted for the May rise in payrolls since the total number of persons at work in nonagricultural establishments was unchanged from April on a seasonally adjusted basis. Employment was little changed in manufacturing. It declined moderately in contract construction because of work stoppages, and in the transportation and public utility category as a result of the lingering effects of strikes in the telephone industry, most of which were settled prior to the employment survey week. These cutbacks were largely offset by increases at retail trade and service establishments and in State and local government. Although the level of employment was unchanged last month, average weekly hours of work in the private sector lengthened somewhat. Hours worked in manufacturing plants rose substantially after the sharp decline that resulted in part from the civil disorders in April. The rise to 40.6 hours in May from 40.0 hours in April reflected a gain in overtime hours.

CHART 2

- Unemployment rate has edged down since early last fall
- Improvement has been widespread



Data: BLS

U.S. Department of Commerce, Office of Business Economics 68-6-2

Unemployment rate low

Since last fall, gains in employment have exceeded the growth in the civilian labor force, and the unemployment rate has declined to an average of 3.6 percent so far this year (chart 2). In recent months, unemployment rates for some groups have dipped to levels that probably are about as low as can be expected, if allowance is made for frictional unemployment. For all adult men, for example, the unemployment rate has fallen to about 2 percent, well under the average of approximately 2½ percent in the 2 years prior to this spring and equal to the low reached during the Korean war. The rate for married men is currently about 1½ percent, the lowest on record since the series was started in the mid-1950's.

Despite decreased rates for nearly all classifications since last fall, there has not been a significant narrowing in the gap between teenagers and adults or nonwhites and whites. Teenage unemployment (both sexes, 16–19 years of age), although down sharply from a peak last fall, is still running at more than 12 percent of the teenage labor force, as compared with rates of about 12.8 percent in 1966 and 1967. Unemployment among nonwhite workers has averaged 6.7 percent so far in 1968, a little more than twice the 3.2 percent rate for white workers. The nonwhite rate represents an improvement from the 7.4 percent rates of the past 2 years, while the rate for whites has changed little.

Industrial output higher

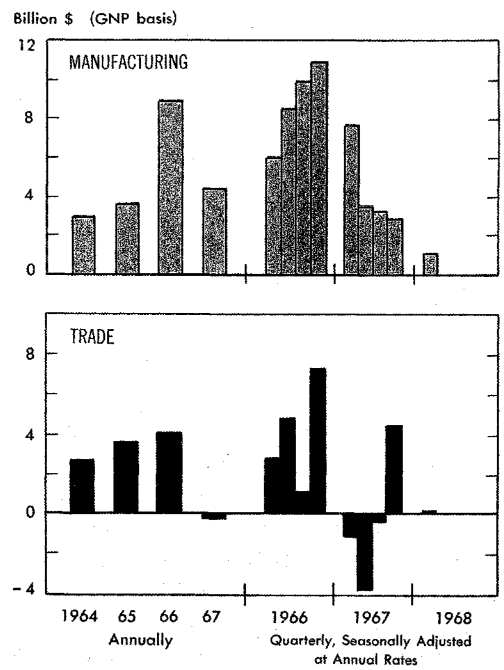
Industrial production, which had shown relatively little growth from December to April, increased about three-fourths of 1 percent in May. Gains occurred in both nondurables and durables, with the latter reflecting sharp increases in the output of motor vehicles and iron and steel.

The automobile industry produced more than 1.1 million passenger cars and trucks in May, a 10-percent increase over April after seasonal adjust-

(*Continued on page 7*)

CHART 3

Change in Nonfarm Business Inventories



U.S. Department of Commerce, Office of Business Economics 68-6-3

NATIONAL INCOME AND PRODUCT TABLES

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

	Billions of current dollars								Billions of 1958 dollars							
	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
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)

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
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	643.9	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	343.9	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)

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
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	708.8	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	683.8	556.4	566.4	562.7	559.9	563.0	568.4	574.4	584.4
Farm	24.8	24.0	23.9	23.6	23.3	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	4.4	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

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross national product	743.3	785.0	762.1	766.3	775.1	791.2	807.3	826.7
Less: Capital consumption allowances	63.5	67.0	64.7	65.5	66.4	67.6	68.6	69.4
Equals: Net national product	679.8	717.9	697.4	700.8	708.7	723.6	738.7	757.3
Less: Indirect business tax and nontax liability	65.1	69.7	67.0	67.9	69.1	70.2	71.4	73.0
Business transfer payments	2.7	2.8	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	−4.0
Plus: Subsidies less current surplus of government enterprises	2.2	1.7	2.6	2.3	2.0	1.6	1.2	.7
Equals: National income	616.7	650.2	634.1	636.4	641.6	653.4	669.3	686.2
Less: Corporate profits and inventory valuation adjustment	82.2	79.6	84.6	78.1	78.3	79.2	82.7	84.2
Contributions for social insurance	38.2	43.0	39.8	42.2	42.5	43.3	44.1	47.4
Wage accruals less disbursements	.0	.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	52.8
Interest paid by government (net) and by consumers	22.3	24.1	23.2	23.7	23.9	24.2	24.7	25.5
Dividends	21.5	22.8	21.2	22.2	23.1	23.4	22.4	23.2
Business transfer payments	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Equals: Personal income	584.0	626.4	601.6	612.9	619.1	631.0	642.5	659.0

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
	Billions of current dollars							
Gross auto product [1]	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
Addenda:								
New cars, domestic [2]	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							
Gross auto product [1]	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
Addenda:								
New cars, domestic [2]	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

1. The gross auto product total includes government purchases, which amount to $0.2 billion annually for the periods shown.
2. Differs from the gross auto product total by the markup on both used cars and foreign cars.

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
			Seasonally adjusted at annual rates					
	Billions of dollars							
National income	616.7	650.2	634.1	636.4	641.6	653.4	669.3	686.2
Compensation of employees	435.7	469.7	450.2	459.1	463.4	472.6	483.6	497.6
Wages and salaries	394.6	423.8	407.4	414.7	418.3	426.2	435.9	447.6
Private	316.7	337.5	326.1	331.4	333.2	339.4	346.2	355.9
Military	14.7	16.4	15.8	16.1	16.2	16.3	17.3	17.6
Government civilian	63.2	69.8	65.6	67.3	68.9	70.6	72.5	74.0
Supplements to wages and salaries	41.1	45.9	42.7	44.4	45.2	46.4	47.6	50.0
Employer contributions for social insurance	20.3	22.6	21.1	22.2	22.3	22.8	23.3	24.8
Other labor income	20.8	23.2	21.7	22.2	22.9	23.6	24.3	25.2
Employer contributions to private pension and welfare funds	17.3							
Other	3.5							
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
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	15.5
Rental income of persons	19.4	20.1	19.6	19.8	20.0	20.2	20.4	20.6
Corporate profits and inventory valuation adjustment	82.2	79.6	84.6	78.1	78.3	79.2	82.7	84.2
Profits before tax	83.8	80.7	83.9	79.0	78.9	80.0	85.1	88.7
Profits tax liability	34.5	33.2	34.6	32.5	32.5	32.9	35.0	36.2
Profits after tax	49.3	47.5	49.3	46.5	46.5	47.1	50.1	52.5
Dividends	21.5	22.8	21.2	22.2	23.1	23.4	22.4	23.2
Undistributed profits	27.8	24.7	28.2	24.2	23.4	23.6	27.6	29.2
Inventory valuation adjustment	−1.6	−1.2	.7	−.8	−.7	−.8	−2.3	−4.5
Net interest	20.2	22.4	21.1	21.6	22.1	22.7	23.3	23.9

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
All industries, total	616.7	650.2	634.1	636.4	641.6	653.4	669.3	686.2
Agriculture, forestry, and fisheries	22.7	21.8	22.0	21.6	21.3	22.0	22.2	22.7
Mining and construction	38.2	40.2	38.7	39.8	39.7	40.3	40.9	42.1
Manufacturing	192.1	196.7	198.8	195.0	194.0	196.0	201.6	207.7
Nondurable goods	73.2	76.3	75.3	75.9	75.1	75.9	78.1	80.0
Durable goods	118.9	120.4	123.5	119.2	118.9	120.0	123.5	127.8
Transportation	24.8	26.1	25.4	25.5	25.7	26.5	26.9	27.5
Communication	12.4	13.1	12.7	12.8	13.0	13.2	13.2	13.6
Electric, gas, and sanitary services	12.1	12.8	12.3	12.4	12.6	12.9	13.1	13.3
Wholesale and retail trade	90.8	96.1	92.6	93.5	94.9	96.9	99.2	102.0
Finance, insurance, and real estate	65.6	70.4	67.5	68.4	69.6	70.9	72.5	74.3
Services	69.3	74.7	71.3	72.6	74.1	75.3	76.9	78.6
Government and government enterprises	84.6	93.9	88.4	90.8	92.5	94.5	97.6	99.9
Rest of the world	4.2	4.6	4.4	4.1	4.2	4.9	5.1	4.4

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
All industries, total	82.2	79.6	84.6	78.1	78.3	79.2	82.7	84.2
Financial institutions	9.3	9.7	9.6	9.6	9.5	9.6	10.0	10.5
Mutual	1.9							
Stock	7.4							
Nonfinancial corporations	72.9	69.9	75.0	68.5	68.8	69.6	72.7	73.7
Manufacturing	43.1	39.3	44.4	39.6	38.9	38.2	40.6	41.9
Nondurable goods	18.7	18.0	19.2	18.4	17.8	17.7	18.3	19.4
Durable goods	24.4	21.3	25.3	21.1	21.1	20.5	22.4	22.5
Transportation, communication, and public utilities	11.9	12.0	12.0	11.7	11.9	12.1	12.3	12.5
All other industries	18.0	18.6	18.6	17.3	18.0	19.3	19.8	19.3

Table 9.—Gross Corporate Product [1] (1.14)

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross corporate product	429.6	450.1	442.2	441.5	444.5	451.9	462.7	475.5
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	389.8
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	80.9
Profits before tax	80.6	77.2	80.5	75.7	75.8	76.1	81.1	85.4
Profits tax liability	34.5	33.2	34.6	32.5	32.5	32.9	35.0	36.2
Profits after tax	46.0	44.0	45.9	43.2	43.3	43.2	46.1	49.2
Dividends	19.9	21.1	19.6	20.7	21.6	21.6	20.6	21.7
Undistributed profits	26.1	22.8	26.3	22.5	21.7	21.6	25.5	27.5
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	92.3
Cash flow, net of dividends	65.1	64.2	66.1	62.8	62.6	63.3	68.1	70.6
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	454.6
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	372.0
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	70.4
Profits before tax	71.3	67.5	70.8	66.1	66.3	66.5	71.1	74.9
Profits tax liability	30.3	28.8	30.2	28.1	28.2	28.5	30.4	31.5
Profits after tax	41.0	38.7	40.6	38.0	38.1	38.0	40.7	43.4
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	23.3
Inventory valuation adjustment	−1.6	−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	85.3
Cash flow, net of dividends	60.4	59.3	61.1	57.9	57.9	58.5	63.1	65.2
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	383.0	387.9	389.0	384.7	385.3	387.7	393.7	400.8
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	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	.176
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	.097

1. Excludes gross product originating in the rest of the world.
2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
			Seasonally adjusted at annual rates					
	Billions of dollars							
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	93.9	100.9	96.5	98.7	99.6	101.7	103.4	106.3
Service industries	63.5	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)

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
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	78.4
Automobiles and parts	29.8	29.3	29.6	27.3	29.7	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	106.7	110.6	107.2	109.3	110.1	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	16.2	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)

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
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

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
			Seasonally adjusted at annual rates					
	Billions of dollars							
Federal Government receipts	143.2	151.8	148.6	149.1	148.1	152.7	157.3	164.5
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	33.7
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
Federal Government expenditures	142.9	164.3	151.9	160.9	162.8	165.9	167.9	175.6
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	−11.1

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
State and local government receipts	84.7	91.8	87.9	89.3	90.4	92.6	95.0	97.7
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
State and local government expenditures	81.8	91.7	84.9	88.3	90.6	92.7	95.1	98.0
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	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
Gross private saving	119.5	129.3	128.2	127.7	125.1	129.0	135.5	132.2
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	29.2
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
Government surplus or deficit (—), national income and product accounts	3.2	−12.4	−.3	−10.8	−15.0	−13.3	−10.8	−11.4
Federal	.3	−12.5	−3.3	−11.9	−14.7	−13.2	−10.7	−11.1
State and local	2.9	.1	3.0	1.0	−.2	−.1	−.2	−.3
Gross investment	120.2	114.0	124.0	112.9	107.3	114.5	121.1	116.8
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

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
			Seasonally adjusted					
	Index numbers, 1958=100							
Gross national product	113.9	117.3	115.3	116.0	116.6	117.7	118.8	119.9
Personal consumption expenditures	111.5	114.3	112.7	113.2	113.7	114.8	115.6	116.6
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
Gross private domestic investment								
Fixed investment	112.5	116.1	113.7	114.4	115.0	116.8	118.2	119.0
Nonresidential	110.2	113.1	111.6	112.2	112.2	113.2	114.6	115.5
Structures	118.4	122.8	120.1	121.0	121.5	123.8	125.0	125.6
Producers' durable equipment	106.2	108.9	107.7	108.2	108.3	108.8	110.3	111.2
Residential structures	120.9	128.0	123.2	123.8	126.2	129.9	131.0	131.4
Nonfarm	121.1	128.1	123.4	124.0	126.4	130.1	131.2	131.5
Farm	114.1	120.4	115.9	117.3	118.8	122.4	123.2	124.6
Change in business inventories								
Net exports of goods and services								
Exports	105.4	106.7	106.7					
Imports	104.1	104.3	104.3					
Government purchases of goods and services	123.9	127.1	125.2	125.8	126.1	127.4	129.1	129.9
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	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
Gross national product	113.9	117.3	115.3	116.0	116.6	117.7	118.8	119.9
Goods output	107.3	109.6	108.5	108.8	109.0	109.9	110.6	111.5
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
Addendum:								
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	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I
Gross national product	113.9	117.3	115.3	116.0	116.6	117.7	118.8	119.9
Private	111.6	114.7	112.9	113.5	114.0	115.1	116.0	117.0
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						
General government	139.2	144.5	141.0	142.3	143.4	144.5	147.7	149.1

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).

ment. Trade sources expect the May rate to be maintained in June.

The rise in auto output reflects an improvement in sales and a continued buildup in stocks. Sales of new domestically produced cars increased sharply in May after a moderate decline in April. Last month, dealers sold about 8½ million new cars (seasonally adjusted annual rate), a 10-percent increase over April and about the highest for any month in more than 2 years. Combined sales for April and May were about equal to the first quarter rate of 8¼ million units.

With demand for new cars strong, the automobile industry is making sure that dealers will have an ample supply of cars in their showrooms for the summer selling season and the approach of the model changeover period. Last year at this time, relatively low and unbalanced stocks held sales down. This May, new car stocks rose by more than 100,000 units (seasonally adjusted) following an April addition of 60,000 units. With a further increase in prospect for June, the second quarter buildup in dealer inventories will be much larger than the rise of 55,000 in the first quarter.

The steel industry continued to operate at a high rate. Output of iron and steel in May was 3 percent higher than in April, after seasonal adjustment, with the May index close to the record volume of July 1965.

The current inventory buildup by manufacturing consumers, underway since the third quarter of 1967, accelerated in April. Consumers added 700,000 tons to their stocks, seasonally adjusted, which compares with a monthly average of less than 450,000 tons in the preceding 3 months. However, this rise appears to be partly at the expense of producer's stocks; on a combined basis, stocks of manufacturing consumers and steel mills rose at approximately the first quarter rate.

Inventory investment now rising

Although it is still much too early to quantify the change in inventories in the current quarter, prospects for an

(*Continued on page 52*)

Plant and Equipment Expenditures Programs, 1968:

Rise Scheduled for Second Half

> Businessmen expect a slight dip in their capital expenditures in the current quarter, to be followed by increases in the third and fourth quarters of 1968. If present programs materialize, spending this year will be 7 percent above 1967, a small upward revision over the 1968 programs reported 3 months ago.

BUSINESS firms are budgeting increases in capital expenditures for the last two quarters of 1968, following a minor dip this quarter. For the year as a whole, programs reported in the survey conducted in late April and May put expenditures for new plant and equipment at $65.8 billion,[1] nearly 7 percent more than in 1967. This is a 1-percent upward revision over the 1968 investment programs reported 3 months earlier and stems entirely from the nonmanufacturing industries.

If these plans are realized, 1968 will be the seventh year of investment expansion, although there has been a marked slowdown from the increases of one-sixth per year in 1964, 1965, and 1966. A bare 2-percent increase was recorded last year, and this did not even match the advance in capital goods costs.

The slowdown since 1964–66 has been widespread, but has been especially pronounced in manufacturing, where capacity utilization rates have fallen from close to 90 percent in 1965 and 1966 to about 84 percent. According to the current survey, firms with 55 percent of gross capital assets in manufacturing reported that their existing plant and equipment capacity is adequate for their prospective sales over the next 12 months. This was the highest such proportion since this inquiry was initiated in late 1964 and helps to explain why manufacturers are scheduling only a small rise in outlays this year following a dip in 1967.

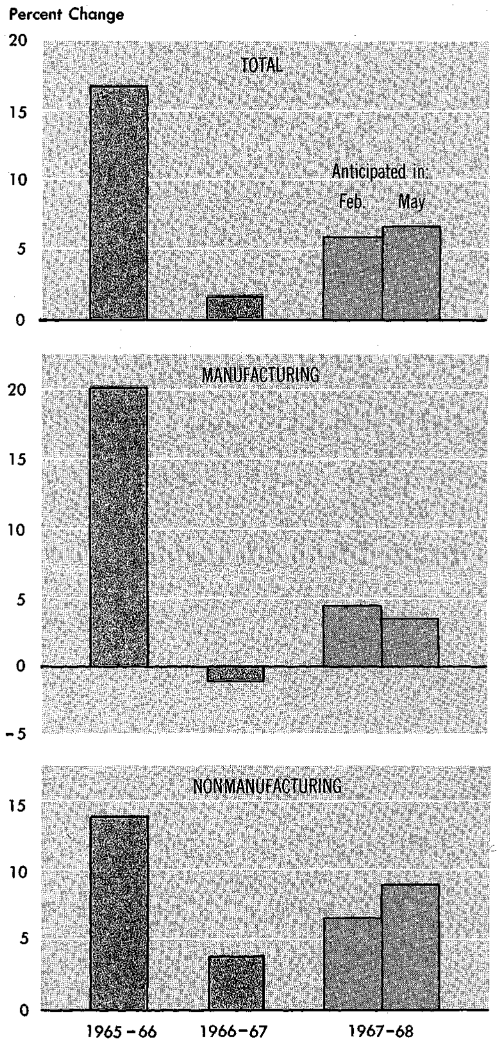
Quarterly spending programs

Actual expenditures in the first quarter of this year were at a season-

CHART 4

Plant and Equipment Expenditures

Business has raised 1968 investment programs since February, with rise attributable to nonmanufacturing industries



Data: OBE-SEC

U.S. Department of Commerce, Office of Business Economics 68-6-4

[1] The reported figures for anticipations are adjusted for systematic biases (footnote 2, table 7). Before adjustment, expenditures for 1968 were anticipated to be $64.65 billion for all industries, $27.51 billion for manufacturing industries, and $37.14 billion for nonmanufacturing industries. The adjustments were applied separately to each major industry; the net effect was to raise the manufacturing total by $0.12 billion and the nonmanufacturing total by $1.01 billion.

Table 1.—Plant and Equipment Expenditures, 1967 and Anticipated 1968

[Billions of dollars, seasonally adjusted annual rates]

	1967				1968			
	I	II	III	IV	I	II [1]	III [1]	IV [1]
All industries	**61.65**	**61.50**	**60.90**	**62.70**	**64.90**	**64.60**	**66.05**	**67.50**
Manufacturing	27.85	27.00	26.15	26.00	26.35	27.65	28.30	28.05
Durable goods	14.20	13.75	13.50	13.50	13.65	14.45	14.90	14.50
Nondurable goods	13.70	13.25	12.65	12.55	12.70	13.20	13.40	13.55
Nonmanufacturing	33.80	34.50	34.70	36.70	38.55	36.95	37.75	39.45

1. Anticipated.

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

Table 2.—Percent Change in Plant and Equipment Expenditures, 1966–68

	Actual 1966–67	Actual 1967 to anticipated 1968 as reported in—	
		February	May
All industries [1]	**1.7**	**5.8**	**6.7**
Manufacturing [1]	**−1.1**	**4.6**	**3.5**
Durable goods [1]	−2.1	5.1	5.1
Primary metals	5.8	−3.7	−0.2
Machinery	3.3	12.6	10.8
Transportation equipment	−8.9	−2.3	1.2
Stone, clay, and glass	−19.9	−9.4	−3.0
Nondurable goods [1]	0	4.2	1.8
Food and beverage	1.4	5.8	0.9
Textile	−21.3	−3.4	−6.7
Paper	9.0	1.8	−1.9
Chemical	−3.6	−1.5	−2.3
Petroleum	5.0	7.5	5.7
Rubber	15.3	21.3	23.1
Mining	**−2.9**	**11.2**	**14.3**
Railroad	**−22.4**	**−17.0**	**−5.9**
Transportation other than rail	**12.7**	**16.4**	**15.2**
Public utilities	**17.5**	**10.1**	**13.0**
Communication	**5.3**	**9.0**	**12.8**
Commercial and other	**−3.2**	**2.1**	**3.5**

1. Includes industries not shown separately.

ally adjusted annual rate of $64.9 billion, 3½ percent higher than in the fourth quarter of 1967. First quarter spending was in line with earlier anticipations. This was also true for the preceding quarter but was different from the situation earlier in 1967, when actual outlays repeatedly fell below anticipations. Projected investment in the second quarter again shows a minor dip—to $64.6 billion—but advances in spending—to rates of $66 billion and $67.5 billion—have been projected for the last two quarters of this year.

The anticipated second quarter easing in investment is due to the nonmanufacturing industries, which then look forward to widespread increases in the third and fourth quarters. In manufacturing, rising outlays in the second and third quarters followed by little change in the closing quarter are expected by a broad range of industries.

Manufacturing Investment

Manufacturers are now planning to spend a record $27.6 billion this year on expanding and improving productive facilities; the rise of 3½ percent from 1967, however, just about matches the probable increase in plant and equipment prices. Durable goods producers as a group are holding to their February projection of a 5-percent rise in expenditures over 1967—although there were shifts among the industries during the 3-month period. Motor vehicle producers, who had been expecting to reduce investment from 1967 to 1968, now anticipate a modest expansion. Iron and steel producers have lowered the size of their planned cutback. Nonelectrical machinery producers and nonferrous metal producers are maintaining plans—the former for a rise of more than one-tenth—while the electrical machinery and "other durable" goods groups have trimmed earlier programs.

In nondurable goods manufacturing, capital spending sights were lowered from the February to the May survey. The $13.2 billion that the group now expects to spend in 1968 is less than 2 percent above last year; programs were reduced by all component industries, except rubber. Paper companies have now joined textile and chemical companies in expecting a decline in investment from 1967 to 1968.

Starts of new projects

Prospective expenditures for new plant and equipment depend on the flow of new projects undertaken and the size

Table 3.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities [1]

[Billions of dollars]

	1965				1966				1967				1968
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March
Manufacturing	**14.73**	**15.99**	**16.23**	**16.90**	**18.19**	**18.33**	**18.48**	**18.71**	**19.08**	**19.52**	**18.41**	**17.51**	**18.24**
Durable goods [2]	7.98	8.89	8.82	9.25	10.25	10.52	10.69	11.43	11.61	11.61	10.82	10.42	10.72
Primary metals	3.05	3.34	3.38	3.52	3.68	3.82	3.86	4.48	4.55	4.62	4.15	3.92	4.08
Electrical machinery	.51	.60	.63	.66	.89	.92	.94	.97	1.08	1.05	1.00	.98	1.00
Machinery except electrical	.85	.77	.80	.78	1.31	1.12	1.00	1.02	1.19	1.11	1.12	1.08	1.05
Transportation equipment	2.31	2.85	2.73	2.91	2.88	3.06	3.18	3.12	3.03	2.98	2.76	2.60	2.72
Stone, clay, and glass	.52	.53	.53	.50	.45	.48	.43	.42	.34	.34	.30	.28	.32
Nondurable goods [2]	6.75	7.10	7.41	7.66	7.94	7.81	7.79	7.28	7.47	7.91	7.59	7.09	7.52
Food and beverage	.60	.63	.78	.79	.78	.77	.70	.69	.68	.70	.74	.75	.77
Textile	.37	.46	.51	.54	.60	.56	.52	.52	.48	.46	.38	.40	.37
Paper	.88	.96	.97	.99	1.04	.94	1.00	.81	.82	.96	.91	.78	1.11
Chemical	1.74	1.86	1.90	1.89	2.01	2.15	2.35	2.27	2.23	2.44	2.25	1.85	1.92
Petroleum	2.62	2.72	2.80	2.90	2.93	2.80	2.59	2.38	2.61	2.76	2.74	2.66	2.64
Public utilities	**7.64**	**7.67**	**7.24**	**8.03**	**9.82**	**10.01**	**9.92**	**10.30**	**13.40**	**14.24**	**14.20**	**14.34**	**16.62**

1. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway.
2. Includes industries not shown separately.

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

and speed of completion of projects underway. A rising (declining) volume of starts of projects presages higher (lower) investment—although the existing carryover of projects underway may, of course, influence the near-term relationship. Chart 5 and table 5 present for the first time seasonally adjusted series on starts and carryover. The

CHART 5

Capital Expenditures and Starts of Investment Projects

- Manufacturers' starts equaled expenditures in first quarter halting recent declines in carryover
- Declining starts and rising expenditures by public utilities have slowed growth in carryover

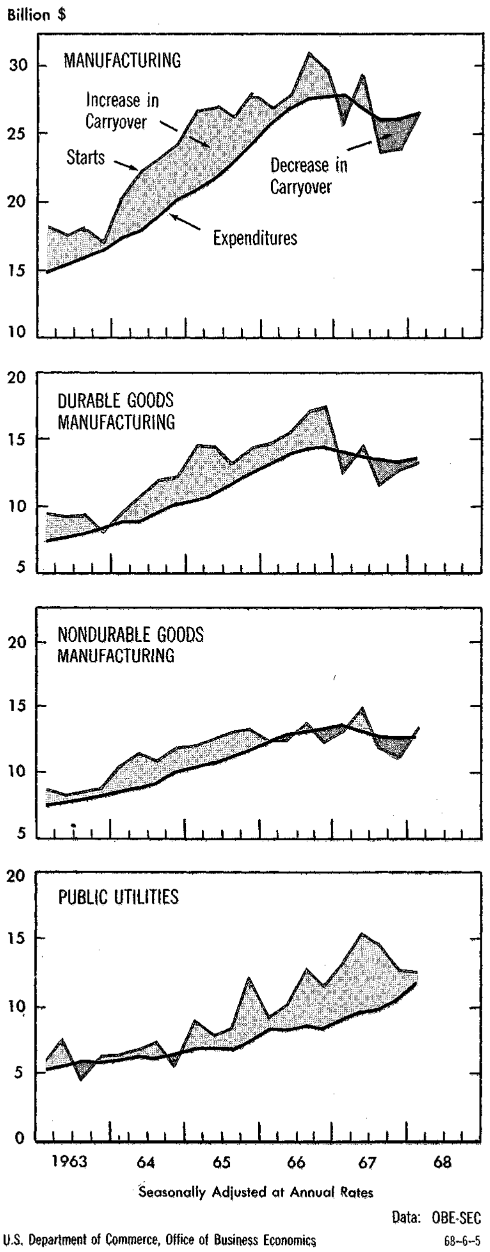


Table 4.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets] [1]

	1964	1965				1966				1967				1968
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed														
All manufacturing	43	42	47	49	48	51	50	50	47	45	45	46	43	40
Durable goods [2]	41	42	49	53	50	52	51	51	49	45	44	45	38	39
Primary metals	44	48	53	53	53	61	56	58	54	48	42	43	31	35
Metal fabricators [3]	41	39	51	61	51	51	52	52	51	48	49	49	43	47
Nondurable goods [2]	46	43	45	46	46	49	49	49	44	45	46	47	49	40
Food and beverage	39	37	40	44	46	47	45	47	45	42	40	45	42	38
Chemical	79	79	83	80	83	81	83	87	88	80	76	75	78	67
Petroleum	28	24	24	24	23	31	30	30	22	27	37	37	39	27
About adequate														
All manufacturing	51	52	47	45	47	45	45	46	48	50	50	49	52	55
Durable goods [2]	51	50	44	40	44	42	42	43	44	48	49	48	55	53
Primary metals	42	38	32	33	33	25	30	28	32	38	43	42	53	50
Metal fabricators [3]	54	56	46	37	47	47	46	47	46	49	48	48	54	49
Nondurable goods [2]	51	54	50	50	50	48	48	48	52	51	51	51	49	58
Food and beverage	50	54	50	47	44	46	47	46	47	50	54	50	53	57
Chemical	20	20	16	19	16	18	16	12	11	19	22	23	20	31
Petroleum	72	76	70	71	73	67	68	69	76	71	62	62	60	72
Existing plant and equipment exceeds needs														
All manufacturing	6	6	6	6	5	4	5	4	5	5	5	5	5	5
Durable goods [2]	8	8	7	7	6	6	7	6	7	7	7	7	7	8
Primary metals	14	14	15	14	14	14	14	14	14	14	15	15	16	15
Metal fabricators [3]	5	5	3	2	2	2	2	1	3	3	3	3	3	4
Nondurable goods [2]	3	3	5	4	4	3	3	3	4	4	3	2	2	2
Food and beverage	11	9	10	9	10	7	8	7	8	8	6	5	5	5
Chemical	1	1	1	1	1	1	1	1	1	1	2	2	2	2
Petroleum	(4)	(4)	6	5	4	2	2	1	2	2	1	1	1	1

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
2. Includes industries not shown separately.
3. Includes machinery, transportation equipment, and fabricated metals industries.
4. Less than 0.5 percent.

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

Table 5.—Carryover and Starts of Plant and Equipment Projects, Manufacturing and Public Utilities—Seasonally Adjusted

[Billions of dollars]

	Carryover [1]				Starts			
	Manufacturing			Public utilities	Manufacturing			Public utilities
	Total	Durable goods	Non-durable goods		Total	Durable goods	Non-durable goods	
1962								
IV	7.54	4.21	3.33	5.54				
1963								
I	8.36	4.71	3.66	5.74	4.53	2.34	2.19	1.49
II	8.84	5.04	3.80	6.23	4.30	2.25	2.06	1.85
III	9.31	5.35	3.96	5.87	4.46	2.30	2.16	1.12
IV	9.45	5.31	4.14	5.91	4.24	2.03	2.22	1.50
1964								
I	10.13	5.50	4.63	6.09	5.03	2.41	2.62	1.66
II	11.11	5.90	5.21	6.15	5.43	2.64	2.78	1.64
III	12.14	6.45	5.69	6.38	5.75	2.96	2.78	1.80
IV	13.16	6.99	6.17	6.14	6.06	3.07	2.99	1.34
1965								
I	14.57	7.95	6.62	6.77	6.60	3.56	3.05	2.33
II	15.74	8.78	6.96	7.01	6.55	3.53	3.02	1.95
III	16.61	9.15	7.46	7.34	6.62	3.31	3.31	2.02
IV	17.58	9.69	7.90	8.42	7.00	3.64	3.36	2.91
1966								
I	17.90	10.03	7.86	8.73	6.72	3.63	3.08	2.38
II	18.06	10.36	7.69	9.24	6.86	3.79	3.07	2.59
III	18.85	11.03	7.82	10.25	7.68	4.26	3.43	3.15
IV	19.34	11.78	7.57	10.94	7.43	4.37	3.06	2.82
1967								
I	18.80	11.37	7.43	12.10	6.42	3.14	3.28	3.46
II	19.27	11.50	7.77	13.46	7.21	3.56	3.65	3.78
III	18.64	11.06	7.58	14.59	5.91	2.94	2.98	3.59
IV	18.09	10.84	7.25	15.07	5.96	3.15	2.81	3.14
1968								
I	18.08	10.70	7.38	15.43	6.58	3.27	3.31	3.26

1. End of period.

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

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figures suggest that the turndown in manufacturers' outlays in the second quarter of 1967 was in response to the turndown in starts two quarters earlier.

Starts of manufacturing projects declined in the third quarter but rose in the fourth quarter of 1967 and continued to advance in the first quarter of 1968. At $6½ billion, seasonally adjusted starts not only were a little higher than the fourth quarter rate after seasonal adjustment but about equaled expenditures during the quarter. As a consequence, end-of-March carryover—the amount yet to be spent on uncompleted projects—held at the December level, although March carryover was $0.8 billion below the figure a year earlier.

Both the durable and the nondurable goods groups increased the rate of starts during the first quarter, after seasonal adjustment. The iron and steel, motor vehicles, paper, and chemical

Table 6.—Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities [1]

[Billions of dollars]

	Annual			1965				1966				1967				1968
	1965	1966	1967	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Manufacturing	**26.73**	**28.79**	**25.49**	**6.64**	**6.73**	**5.96**	**7.39**	**6.89**	**6.93**	**6.99**	**7.99**	**6.47**	**7.25**	**5.37**	**6.41**	**6.51**
Durable goods [2]	14.03	16.17	12.69	3.62	3.68	2.84	3.90	3.87	3.78	3.71	4.81	3.26	3.46	2.54	3.43	3.26
Primary metals	3.38	3.98	2.65	.80	.89	.70	.99	.76	.91	.80	1.51	.75	.88	.32	.70	.84
Electrical machinery	1.10	1.50	1.24	.25	.29	.24	.31	.46	.32	.32	.41	.38	.27	.25	.35	.30
Machinery except electrical	2.55	3.10	3.02	.83	.43	.58	.72	1.14	.49	.56	.90	.88	.70	.71	.73	.63
Transportation equipment	3.44	3.22	2.24	.81	1.21	.56	.86	.59	.96	.92	.76	.53	.66	.46	.59	.67
Stone, clay, and glass	.87	.83	.58	.28	.21	.20	.18	.14	.25	.18	.26	.12	.18	.12	.16	.18
Nondurable goods [2]	12.70	12.62	12.80	3.02	3.06	3.13	3.49	3.02	3.15	3.28	3.17	3.21	3.78	2.83	2.98	3.25
Food and beverage	1.49	1.29	1.46	.32	.35	.47	.36	.30	.36	.27	.36	.32	.41	.38	.35	.32
Textile	1.23	1.11	.78	.28	.32	.31	.33	.33	.28	.24	.25	.18	.21	.13	.26	.14
Paper	1.34	1.33	1.61	.34	.34	.31	.35	.35	.27	.45	.26	.41	.56	.37	.27	.65
Chemical	2.90	3.37	2.46	.71	.76	.67	.76	.73	.90	.94	.81	.66	.98	.50	.32	.68
Petroleum	4.30	3.91	4.92	.98	1.03	1.05	1.24	.97	.95	.92	1.08	1.25	1.32	1.08	1.27	1.05
Public utilities	**9.32**	**10.68**	**13.92**	**3.30**	**1.75**	**1.44**	**2.83**	**3.38**	**2.28**	**2.28**	**2.74**	**4.93**	**3.30**	**2.62**	**3.06**	**4.62**

1. Starts are estimated by adding changes in carryover to expenditures during the given period.
2. Includes industries not shown separately.

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

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

	Annual			Quarterly, unadjusted										
	1966	1967	1968 [2]	1966 I	1966 II	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II [2]	1968 III [2]
All industries	**60.63**	**61.66**	**65.78**	**12.77**	**15.29**	**15.57**	**17.00**	**13.59**	**15.61**	**15.40**	**17.05**	**14.28**	**16.37**	**16.73**
Manufacturing industries	**26.99**	**26.69**	**27.63**	**5.61**	**6.78**	**6.84**	**7.75**	**6.10**	**6.81**	**6.48**	**7.30**	**5.79**	**6.97**	**7.02**
Durable goods industries	**13.99**	**13.70**	**14.40**	**2.87**	**3.51**	**3.54**	**4.07**	**3.08**	**3.46**	**3.33**	**3.82**	**2.96**	**3.63**	**3.68**
Primary iron and steel	2.17	2.31	2.26	.42	.54	.56	.65	.48	.58	.56	.69	.49	.56	.58
Primary nonferrous metal	.86	.90	.94	.18	.22	.20	.25	.20	.23	.23	.24	.20	.23	.25
Electrical machinery and equipment	1.19	1.24	1.36	.23	.29	.30	.38	.27	.30	.30	.37	.27	.33	.32
Machinery, except electrical	2.86	2.95	3.28	.61	.69	.68	.88	.70	.78	.71	.76	.66	.81	.82
Motor vehicles and parts	1.93	1.66	1.70	.43	.50	.50	.50	.38	.45	.41	.42	.34	.47	.47
Transportation equipment, excluding motor vehicles	1.09	1.09	1.08	.18	.28	.30	.32	.24	.26	.27	.32	.21	.26	.29
Stone, clay, and glass	.91	.73	.70	.19	.22	.24	.26	.20	.18	.16	.18	.14	.17	.18
Other durable goods [3]	2.98	2.83	3.08	.62	.77	.76	.83	.61	.68	.69	.85	.66	.80	.76
Nondurable goods industries	**13.00**	**13.00**	**13.24**	**2.74**	**3.27**	**3.30**	**3.68**	**3.02**	**3.34**	**3.15**	**3.48**	**2.82**	**3.34**	**3.34**
Food and beverage	1.39	1.41	1.42	.31	.37	.34	.36	.33	.39	.35	.34	.30	.39	.37
Textile	1.13	.89	.83	.27	.32	.28	.26	.21	.23	.22	.23	.17	.20	.21
Paper	1.50	1.64	1.61	.30	.37	.39	.45	.40	.42	.42	.40	.32	.39	.43
Chemical	2.99	2.88	2.82	.61	.75	.74	.88	.70	.76	.69	.72	.61	.75	.71
Petroleum	4.42	4.65	4.91	.94	1.08	1.12	1.28	1.02	1.17	1.11	1.35	1.07	1.18	1.20
Rubber	.42	.49	.60	.08	.10	.11	.13	.11	.13	.12	.14	.12	.15	.16
Other nondurable goods [4]	1.14	1.04	1.05	.24	.28	.31	.31	.24	.25	.26	.30	.24	.28	.26
Mining	**1.47**	**1.42**	**1.63**	**.33**	**.40**	**.37**	**.38**	**.32**	**.34**	**.37**	**.39**	**.36**	**.40**	**.40**
Railroad	**1.98**	**1.53**	**1.44**	**.40**	**.55**	**.48**	**.55**	**.41**	**.41**	**.35**	**.36**	**.37**	**.34**	**.34**
Transportation, other than rail	**3.44**	**3.88**	**4.46**	**.75**	**1.00**	**.82**	**.86**	**.70**	**1.12**	**.98**	**1.07**	**.98**	**1.04**	**1.16**
Public utilities	**8.41**	**9.88**	**11.17**	**1.60**	**2.09**	**2.36**	**2.36**	**1.84**	**2.46**	**2.66**	**2.92**	**2.33**	**2.90**	**2.92**
Communication	**5.62**	**5.91**	**6.67**	**1.26**	**1.42**	**1.36**	**1.58**	**1.35**	**1.49**	**1.46**	**1.62**	**1.48**	**4.71**	**4.88**
Commercial and other [5]	**12.74**	**12.34**	**12.77**	**2.83**	**3.06**	**3.33**	**3.52**	**2.87**	**2.99**	**3.09**	**3.39**	**2.96**		

	Quarterly, seasonally adjusted annual rates										
	1966 I	1966 II	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II [2]	1968 III [2]
All industries	**58.00**	**60.10**	**61.25**	**62.80**	**61.65**	**61.50**	**60.90**	**62.70**	**64.90**	**64.60**	**66.05**
Manufacturing industries	**25.60**	**26.80**	**27.55**	**27.75**	**27.85**	**27.00**	**26.15**	**26.00**	**26.35**	**27.65**	**28.30**
Durable goods industries	**13.15**	**13.85**	**14.35**	**14.50**	**14.20**	**13.75**	**13.50**	**13.50**	**13.65**	**14.45**	**14.90**
Primary iron and steel	2.00	2.20	2.20	2.25	2.35	2.35	2.25	2.30	2.35	2.30	2.30
Primary nonferrous metal	.80	.90	.80	.90	.90	.90	.95	.85	.90	.90	1.00
Electrical machinery and equipment	1.10	1.15	1.20	1.25	1.25	1.20	1.25	1.25	1.25	1.35	1.35
Machinery, except electrical	2.70	2.70	2.90	3.10	3.15	3.15	3.00	2.60	2.95	3.25	3.45
Motor vehicles and parts	2.10	1.85	1.90	1.90	1.80	1.70	1.55	1.60	1.60	1.80	1.80
Transportation equipment, excluding motor vehicles	.85	1.15	1.25	1.10	1.10	1.05	1.10	1.15	1.00	1.00	1.15
Stone, clay, and glass	.85	.85	.95	.95	.90	.70	.65	.65	.60	.70	.75
Other durable goods [3]	2.75	3.05	3.15	3.00	2.70	2.65	2.80	3.15	2.95	3.15	3.05
Nondurable goods industries	**12.45**	**12.95**	**13.20**	**13.25**	**13.70**	**13.25**	**12.65**	**12.55**	**12.70**	**13.20**	**13.40**
Food and beverage	1.35	1.40	1.35	1.40	1.45	1.45	1.40	1.35	1.30	1.45	1.50
Textile	1.20	1.35	1.15	.95	.95	.90	.85	.85	.80	.80	.85
Paper	1.35	1.50	1.50	1.60	1.90	1.70	1.65	1.40	1.45	1.55	1.65
Chemical	2.75	3.00	3.05	3.15	3.20	3.00	2.85	2.55	2.75	2.95	2.90
Petroleum	4.40	4.35	4.40	4.55	4.65	4.70	4.45	4.75	4.85	4.75	4.80
Rubber	.35	.45	.40	.45	.50	.50	.45	.50	.55	.60	.65
Other nondurable goods [4]	1.05	1.05	1.30	1.15	1.05	1.00	1.05	1.10	1.05	1.10	1.05
Mining	**1.40**	**1.55**	**1.45**	**1.45**	**1.40**	**1.30**	**1.45**	**1.50**	**1.55**	**1.55**	**1.60**
Railroad	**1.75**	**2.00**	**1.85**	**2.35**	**1.80**	**1.55**	**1.40**	**1.40**	**1.65**	**1.30**	**1.35**
Transportation, other than rail	**3.30**	**3.50**	**3.40**	**3.50**	**3.05**	**3.90**	**4.10**	**4.45**	**4.35**	**3.65**	**4.75**
Public utilities	**8.25**	**8.30**	**8.55**	**8.50**	**9.20**	**9.70**	**9.80**	**10.65**	**11.60**	**11.40**	**10.75**
Communication	**5.35**	**5.50**	**5.60**	**5.95**	**5.75**	**5.80**	**6.05**	**6.05**	**6.35**	**19.00**	**19.30**
Commercial and other [5]	**12.35**	**12.45**	**12.85**	**13.30**	**12.55**	**12.25**	**11.95**	**12.65**	**13.00**		

1. Data exclude expenditures of agricultural business and outlays charged to current accounts.
2. Estimates are based on anticipated capital expenditures reported by business in late April and May 1968. The estimates for the second quarter, and third quarter of 1968 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of the last 9 years.
3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.
4. Includes apparel, tobacco, leather, and printing-publishing.
5. Includes trade, service, finance, and construction.

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

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

industries reported substantial increases; other industries reported minor changes—mainly declines.

In the durable goods sector, starts were less than expenditures during the first quarter of 1968, and the carryover declined $100 million. However, the carryover for the nondurable goods industries showed a small seasonally adjusted increase for the first quarter and returned to the year-earlier level.

Manufacturers' evaluations of capacity

Manufacturers continue to report a further lessening of pressures on capacity. Companies holding 40 percent of total fixed assets in manufacturing reported that their facilities on March 31, 1968, were inadequate for expected production requirements over the next 12 months; this proportion has declined rather steadily since reaching a high of 51 percent in March of 1966. Over the same period, the proportion of assets held by firms reporting facilities in excess of prospective needs has held relatively constant at 5 percent.

The decline in the proportion of assets in the "inadequate" category in the first quarter of 1968 occurred in the nondurable goods group; the proportion for durable goods industries rose 1 percentage point from December 31. In both the chemical and petroleum industries, there was a substantial shift from the "inadequate" into the "adequate" category. Although most durable goods industries also reported a further decline in the proportion of assets considered inadequate, these declines were more than offset by increases reported by the primary metal and transportation equipment groups. These industry findings are generally consistent with the upward and downward revisions in 1968 investment plans from those made 3 months earlier.

Nonmanufacturing Investment

Both public utility and communications companies have increased their 1968 programs by about one-eighth over 1967. Public utilities are expecting to spend $11.2 billion, with outlays by gas companies up 18 percent from 1967 and outlays by electric companies up 11 percent. The gas utilities increased outlays in the first quarter by 25 percent from the fourth quarter, after seasonal adjustment, but some decline in spending is projected for the second half. Spending by electric utilities also rose in the first quarter—5 percent—and is expected to be at the slightly lower second quarter rate during the second half.

Public utilities started $4.6 billion of new projects in the opening quarter of this year, as compared with $4.9 billion a year earlier. After seasonal allowances, first quarter 1968 starts were slightly higher than in the final quarter of 1967 and exceeded expenditures in the first quarter, with the result that carryover increased by $0.4 billion. At $16.6 billion, the carryover at the end of March 1968 was $3.3 billion greater than it was on March 31, 1967.

Communications firms spent $6.4 billion, at a seasonally adjusted annual rate, in the first quarter—up 5 percent from the preceding 3 months. Following a slight dip in the second quarter, a strong rise is projected for the second half.

Other programs mixed

The railroads expect outlays to fall from $1.5 billion in 1967 to $1.4 billion this year. The decline centers in equipment as planned outlays for roads are up substantially. Current programs are much greater than those reported 3 months ago.

Nonrail transportation firms expect to spend 15 percent more on new plant and equipment this year than last. All types of carriers are expanding investment, with airlines setting the pace. Most industries in the group anticipate a slight dip in outlays in the second quarter followed by substantial increases in the second half.

Investment by commercial firms has shown some improvement in recent months but spending for the full year 1968 is still expected to be only slightly higher than last year. Trade, construction, and finance firms are all projecting moderate gains, but service firms anticipate a decrease.

Manufacturers' Sales and Inventory Expectations—

Second and Third Quarters 1968

> Manufacturers expect to make substantial additions to their inventories in the second and third quarters of 1968, following the modest advance in the first quarter. They also expect their sales to increase, but less rapidly than in the early months of 1968.

MANUFACTURERS' sales rose 4 percent from the fourth quarter of 1967 to the first quarter of 1968, the largest quarterly rise since early 1966. The rise, which partly reflected the recovery from the auto strike of last fall, was an important factor in holding down the increase in manufacturers' stocks to only $800 million in the first quarter.

Manufacturers are now planning to make substantial additions to their stocks. According to projections reported to the Office of Business Economics in May, they expect their inventories to rise $2.1 billion from March to June and a further $1.8 billion from June to September, after seasonal adjustment. Each of these would be more than any quarterly addition since early 1967. According to preliminary data, inventories showed an increase of $¾ billion during April.

Sales are expected to advance 2 percent this quarter and 1½ percent the next—about equal to the increase in the second half of 1967. Actual April sales (at a seasonally adjusted quarterly rate) were up one-half of 1 percent from the first quarter.

The third quarter projections would set new highs of $148.2 billion for sales and $87.1 billion for stocks. September stocks would be equivalent to 1¾ months of average monthly sales for the third quarter—slightly higher than in March but below the 1.8 figure that prevailed during each of the 1967 quarters.

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

[Billions of dollars]

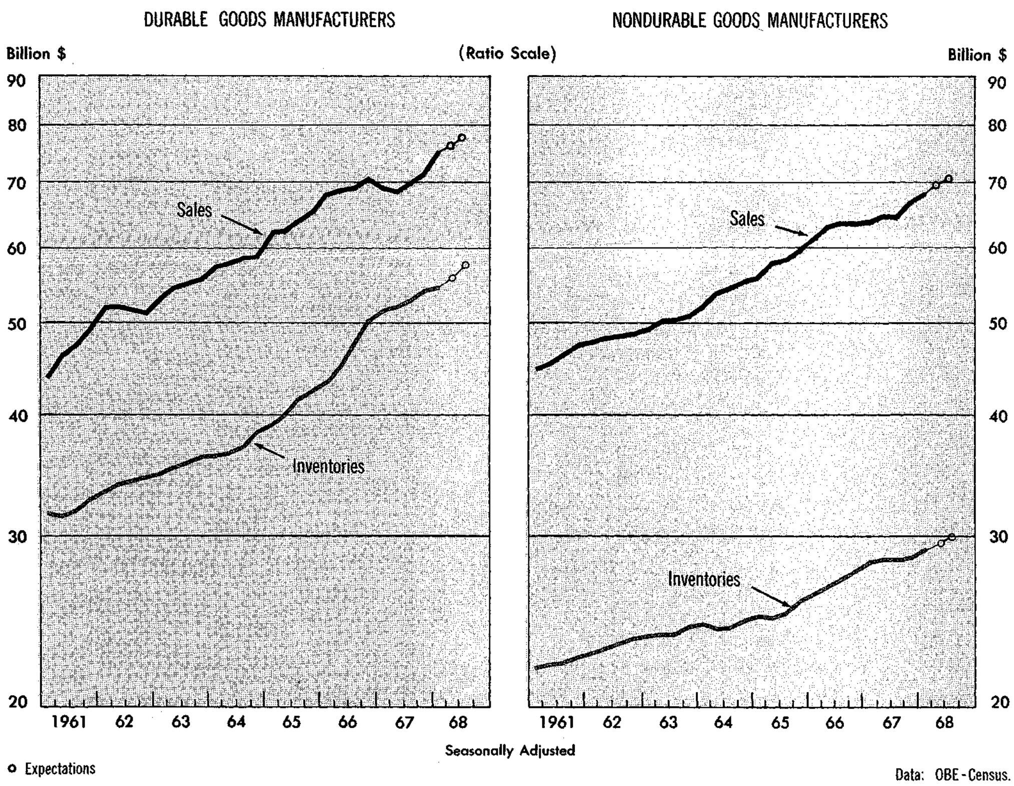
	1966				1967				1968		
	I	II	III	IV	I	II	III	IV	I	II [1]	III [1]
Inventories, end of quarter											
Unadjusted											
All manufacturing	69.8	72.1	74.1	77.1	79.9	80.6	80.4	81.9	83.7	85.8	86.6
Durables	43.6	45.4	47.3	49.4	51.6	52.3	52.3	53.3	54.7	56.4	57.1
Nondurables	26.2	26.6.	26.8	27.7	28.3	28.3	28.1	28.6	29.0	29.4	29.5
Seasonally adjusted											
All manufacturing	69.4	71.7	74.6	77.6	79.4	80.1	80.8	82.4	83.2	85.3	87.1
Durables	43.3	45.0	47.6	50.0	51.2	51.8	52.6	53.9	54.3	55.9	57.5
Nondurables	26.1	26.7	27.0	27.5	28.2	28.3	28.3	28.5	28.9	29.4	29.6
Sales, total for quarter											
Unadjusted											
All manufacturing	128.7	135.3	129.5	134.1	131.9	136.5	130.8	137.7	142.2	150.1	144.5
Durables	67.6	72.1	65.8	70.6	68.4	71.6	66.2	71.2	74.6	80.0	73.9
Nondurables	61.0	63.2	63.7	63.6	63.5	64.9	64.6	66.5	67.6	70.1	70.6
Seasonally adjusted											
All manufacturing	129.4	131.6	132.5	134.0	132.7	133.0	134.3	137.6	143.2	146.1	148.2
Durables	68.0	68.5	68.9	70.4	68.8	68.2	69.8	71.1	75.1	76.2	77.7
Nondurables	61.4	63.1	63.6	63.5	63.9	64.7	64.5	66.6	68.1	69.9	70.5

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

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

CHART 6

Manufacturers' Inventory and Sales Expectations



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

68-6-6

Sales rise to continue

The large first quarter sales gain occurred primarily among the durable goods industries, which increased 6 percent, after seasonal adjustment. Sales of automotive producers rose 14½ percent from the strike-affected fourth quarter, but machinery producers' sales rose only 1½ percent; those of most of the other major durable goods industries were up about 4 percent.

Durable goods producers expect sales to increase 1½ percent this quarter and 2 percent the next. Except for iron and steel companies, which are expecting an acceleration of the recent sales advance because of strike-hedge buying, most durable goods industries expect a marked slowdown in sales in the current quarter.

Nondurable goods producers are projecting a 2.7 percent sales increase this quarter—not too different from the average gain in the fourth quarter of 1967 and the first of 1968. For the third quarter, the rise would slow down to 1 percent. For both periods, the projected sales gains are widespread among the major component industries.

Larger stock investment expected

Durable goods producers, added $350 million to their inventories in the opening 3 months of this year, largely in the automotive and aircraft industries. They now expect stocks to increase $1.6 billion in each of the second and third quarters. Their actual first quarter additions were only about one-third the average 1967 rate, but the expected increases would exceed each of the 1967 quarters. Metal fabricators expect the largest accumulations this spring and summer. Steel producers, on the other hand, reported little change in stocks during the first quarter of 1968 and expect a similar pattern through the end of September.

Nondurable goods producers added $225 million to stocks in the last quarter of 1967 and $450 million in the first quarter of 1968. They expect their inventories to rise $½ billion from March to June, after seasonal adjustment—the same amount as in the first quarter—and a further $200 million next quarter. If current expectations materialize, the stock-sales ratio for durable goods producers would rise from 2.17 on March 31 to 2.22 on September 30. Over the same period, the nondurable goods ratio would fall slightly, from 1.28 to 1.26.

Inventory condition on March 31

In March 1967, manufacturers holding 31 percent of total inventories considered them "high" relative to sales and unfilled orders. The "high" ratio, which was then at a 9-year record, fell to 25 percent by yearend. Both durable and nondurable goods manufacturers judged the condition of their stocks as unchanged from the end of 1967 to March 31 of this year. Although the condition of inventories has improved in both sectors over the past year, stocks appeared to be heavier this March than they were in the period from mid-1961 to September 1966.

For durable goods producers, the "high" proportion was 31 percent on March 31 this year as compared with 37 percent on the same date last year. The "about right" ratio this March was 66 percent and the "low" ratio 3 percent, as compared with 62 percent and 1 percent, respectively, a year ago.

Among primary metals producers, the "high" ratio declined steadily from 29 percent on June 30, 1967, to 15 percent on March 31, 1968. The "high" proportion for metal users was reduced throughout 1967—from 41 percent to 32 percent—but showed no further change in the first quarter of 1968.

Companies holding 15 percent of nondurable goods stocks considered their March 31 inventories to be "high"; an additional 82 percent were classified as "about right" and 3 percent "low." The comparable percentages a year earlier were 20 percent, 78 percent, and 2 percent respectively.

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories [1]

[Percentage distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1962	14	84	2	19	80	1	8	89	3
June 30, 1962	14	84	2	17	82	1	9	89	2
September 30, 1962	15	83	2	18	81	1	11	86	3
December 31, 1962	14	84	2	17	82	1	11	86	3
March 31, 1963	15	82	3	17	81	2	12	85	3
June, 30, 1963	15	83	2	18	80	2	10	88	2
September 30, 1963	17	81	2	19	80	1	14	83	3
December 31, 1963	13	85	2	14	84	2	10	87	3
March 31, 1964	16	82	2	17	81	2	14	84	2
June 30, 1964	13	84	3	16	81	3	9	88	3
September 30, 1964	14	82	4	15	81	4	11	84	5
December 31, 1964	13	84	3	15	82	3	9	87	4
March 31, 1965	16	81	3	20	77	3	9	87	4
June 30, 1965	16	80	4	20	77	3	10	85	5
September 30, 1965	16	81	3	22	76	2	8	88	4
December 31, 1965	15	82	3	19	78	3	8	88	4
March 31, 1966	15	81	4	18	79	3	10	85	5
June 30, 1966	18	78	4	21	75	4	13	83	4
September 30, 1966	22	75	3	27	70	3	14	83	3
December 31, 1966	28	70	2	33	65	2	18	79	3
March 31, 1967	31	68	1	37	62	1	20	78	2
June 30, 1967	31	67	2	36	63	1	20	76	4
September 30, 1967	27	69	4	34	63	3	15	81	4
December 31, 1967	25	72	3	31	67	2	15	81	4
March 31, 1968	25	72	3	31	66	3	15	82	3

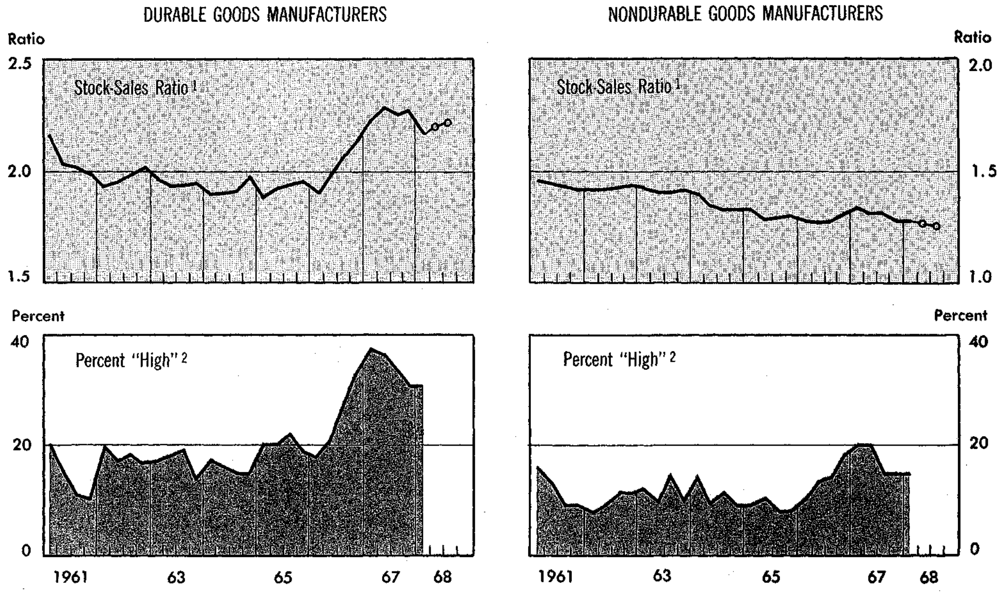
1. Condition of actual inventories relative to sales and unfilled orders as viewed by reporting companies. Percent distribution of inventory book values according to companies' classifications of their inventory condition.

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

CHART 7

Condition of Manufacturers' Inventories

- Since early 1967 stock-sales ratios have declined
- Proportions of stocks judged "high" have also decreased



o Expectations

1. Seasonally adjusted.

2. Inventories of manufacturers who judged their stocks "high" as a percent of total manufacturers' inventories.

U.S. Department of Commerce, Office of Business Economics 68-6-7

BY ETIENNE H. MILLER

U.S. Spending for Foreign Travel Totaled $4¾ Billion in 1967

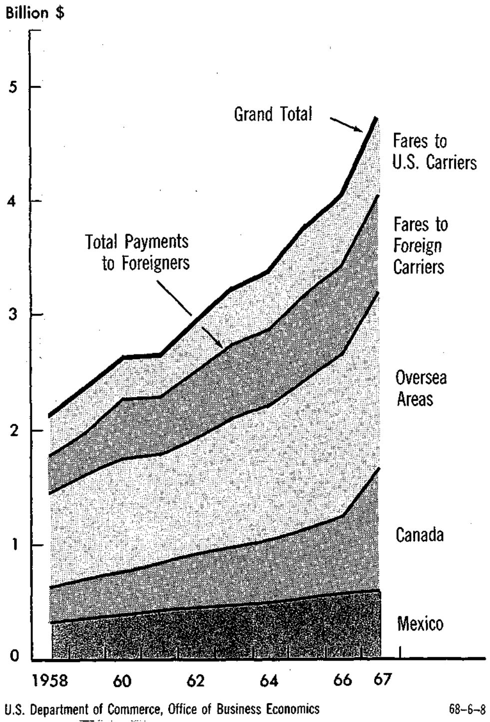
> U.S. residents increased their total expenditures for travel abroad to a record $4¾ billion in 1967, a rise of one-sixth over 1966. Visits to Canada's Expo 67 accounted for a significant part of the rise. Spending by foreigners for visits to this country advanced 6 percent to a record $1.9 billion.

EXPENDITURES by U.S. residents for travel abroad increased 17 percent last year, more than in any other year in the postwar period. Of the $4¾ billion in total travel expenditures, about $3.2 billion covered expenses for travel within foreign countries. An additional $0.8 billion was paid to foreign sea and air carriers for trans-ocean transportation, bringing foreign earnings from U.S. travelers to about $4 billion. Passenger fares paid to U.S. sea and air carriers added another $0.7 billion to U.S. travel outlays.

CHART 8

Foreign Travel Expenditures of U.S. Residents

- Total payments to foreigners up $0.7 billion in 1967
- Of this, expenditures in Canada accounted for $0.4 billion



U.S. Department of Commerce, Office of Business Economics 68-6-8

More than 3.4 million U.S. travelers spent $1.5 billion in oversea countries, and millions more spent nearly $1.7 billion in Canada and Mexico. Over $1 billion was spent in Canada alone.

Total receipts from foreign visitors to the United States rose 5 percent to a record $1.9 billion in 1967. Record numbers of visitors from overseas, some of whom were bound primarily for Canada's Expo 67 and Centennial celebrations, spent $850 million, including $235 million paid to U.S. steamship and airline companies. The increase in outlays by oversea visitors was more than enough to offset a slight decline in U.S. receipts from Canadian and Mexican visitors.

The excess of payments over receipts from international travel, including fare payments, climbed sharply in 1967 to more than $2.1 billion, a $0.5 billion or 30-percent increase over 1966. Much of the increased payments balance can be traced to the extraordinary rise in payments to Canada.

The balance cited above measures the difference between U.S. travel expenditures abroad (including U.S. fare payments to foreign carriers) and U.S. receipts from foreign visitors (including receipts by U.S. carriers of fares paid by foreign visitors). It should be noted, however, that this balance excludes certain transactions that partially offset the excess of payments. Examples are expenses of U.S. carriers abroad and of foreign carriers in the United States. Foreign carriers also make large purchases of U.S. aircraft, in part for transporting U.S. travelers abroad.

Spending by U.S. Travelers

U.S. outlays for travel in Europe and the Mediterranean area rose 11 percent in 1967 to $1,018 million (table 2). The increase reflected a 15-percent rise in the number of visitors, offset in part by a 3-percent decrease in average expenditures per visitor. The decrease in per capita spending is a continuation of a downtrend in progress since 1956.

Table 1.—Expenditures for Foreign Travel by U.S. Residents

[Millions of dollars]

	Total	Payments to foreign countries			Fares paid to U.S. carriers
		Total	Expenditures in foreign countries	Fares to foreign carriers	
1929	688	647	483	164	41
1937	470	443	348	95	27
1947	716	628	573	55	88
1955	1,612	1,354	1,153	201	258
1956	1,814	1,513	1,275	238	301
1957	1,955	1,633	1,372	261	322
1958	2,140	1,780	1,460	320	360
1959	2,380	1,990	1,610	380	390
1960	2,623	2,263	1,750	*513	*360
1961	2,650	2,292	1,785	507	358
1962	2,929	2,514	1,939	575	415
1963	3,219	2,729	2,114	615	490
1964	3,376	2,856	2,211	645	520
1965	3,768	3,158	2,438	720	610
1966	4,047	3,412	2,657	755	635
1967	4,740	4,025	3,195	830	715

*Begins new series.

NOTE.—Excludes travel by military personnel and other Government employees stationed abroad and by their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers; passenger fares exclude fares paid by emigrant aliens.

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

All countries in the European and Mediterranean area shared in the larger number of U.S. visitors, with the exception of Israel, where tourism suffered a temporary setback for a brief period last year. Unrest and instability in the Mediterranean region may also have restrained U.S. travel to Greece, Italy, and France, where the rate of increase in the number of U.S. visitors was well below the average for Europe and the Mediterranean as a whole.

Israel and Italy were the only countries whose earnings from U.S. visitors failed to increase over the previous year. The more northerly countries of Europe enjoyed sharp increases in the number of U.S. visitors and, in many cases, higher average outlays; all of these countries experienced substantial gains in total expenditures. Great Britain was host to 868,000 Americans who spent $190 million there, about 14 percent more than in 1966, even though average spending was almost unchanged. In Germany, a 13-percent increase in the number of Americans and higher per capita spending brought U.S. travel payments to $104 million in 1967, a rise of more than 20 percent. The Scandinavian countries recorded impressive gains. Sweden's earnings from U.S. travel were $22 million, up 70 percent from the 1966 figure of $13 million. In Norway, Americans spent $19 million, or 36 percent more than in 1966, and in Denmark they spent $32 million, a 23-percent increase. Above-average increases in U.S. travelers and in dollar receipts were recorded for Belgium and Luxembourg, the Netherlands, and Ireland.

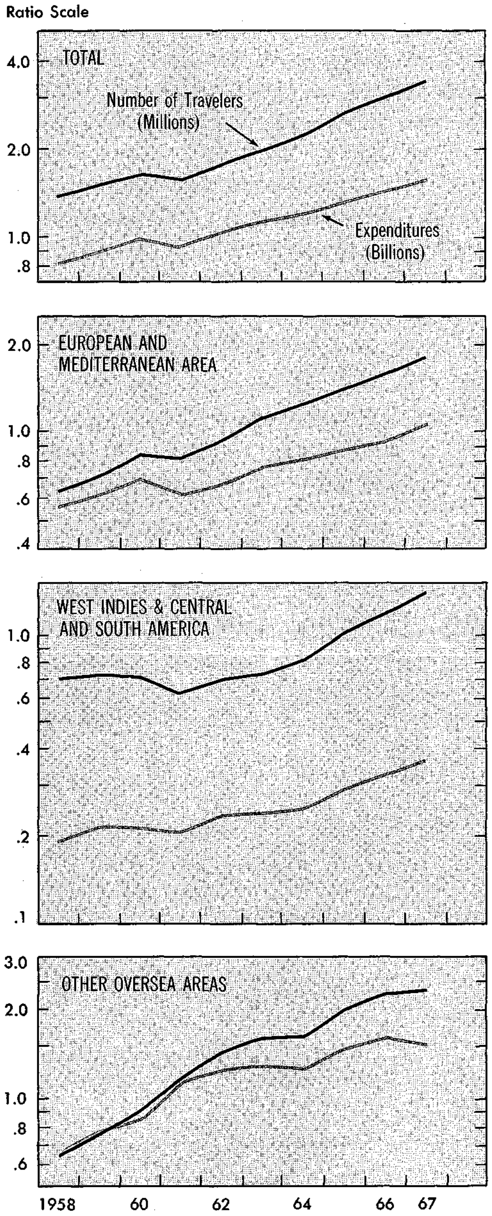
Expo 67 and the Canadian Centennial drew millions of American visitors, who spent $1,070 million in Canada. In Mexico, U.S. residents spent $590 million in 1967, a rise of less than 3 percent.

U.S. travel expenditures in the Caribbean area, including the West Indies and Central America, approached $300 million, nearly 14 percent over 1966. The total is composed of the outlays of more than 1.2 million visitors, and shore spending of cruise travelers in the area, whose number is not included in the account of visitors. Cruise travelers spend a relatively small share of their total outlays ashore; most of their spending is in the form of passenger fares to steamship lines.

Outlays for travel in the Bahamas jumped 20 percent to nearly $90 million, while Jamaica received $66 million last year. In Bermuda, Americans spent about 10 percent more than in 1966, or $45 million. The growing popularity of other islands of the British West Indies resulted in $30 million in receipts from U.S. travelers, a 25-percent increase over 1966.

CHART 9

U.S. Travelers and Their Expenditures Overseas



U.S. Department of Commerce, Office of Business Economics 68-6-9

The number of U.S. residents traveling to South America rose 35 percent over 1966, but the increase in total expenditures amounted to only $5 million, because of reduced outlays per person. Total spending of U.S. travelers in South America reached $70 million last year.

Lower levels of travel spending in "other oversea areas," primarily the Pacific and Far East, resulted in a 5-percent decline in U.S. travel outlays to $152 million last year. Although the number of travelers in the areas was slightly higher, fewer persons traveled to countries where average outlays tend to be relatively high, such as Japan and Hong Kong. In Japan, total expenditures of U.S. visitors receded 6 percent to about $58 million, and Hong Kong received $28 million, a total slightly below 1966 receipts. However, average per capita spending remained at about 1966 levels in both countries.

Lower average outlays for European trips

A trip to Europe in 1967 cost U.S. travelers an average of $1,022, including transocean transportation and all outlays within the European and Mediterranean area. The total was 4 percent below the 1966 average of $1,070, as a result of declines in both average transocean fare payments and average outlays in European and Mediterranean countries.

Transatlantic fares cost each U.S. traveler about $460 last year, down nearly 6 percent from the 1966 figure of $487. Limited-stay excursion air fares lured many travelers, helping to reduce average spending for air travel from $460 in 1966 to about $440 in 1967. In contrast, travelers reaching Europe by ship paid 2 percent more than in 1966 or about $730 each; however, the number of ship travelers fell sharply.

The average U.S. traveler spent $563 within Europe and the Mediterranean area last year. This reflected a visit of about 33 days and an average expenditure per day of $17.06. Last year's average trip was $20 less expensive than in 1966; it was 4 days shorter but 8 percent costlier on a per diem basis (tables 5 and 6). The number of countries visited—three to four—was only slightly less than in 1966.

The reduction in average length of trip, and thus in average expenditure per trip, has been greatly influenced by the reduced air fares for trips of 14–21 days' duration. About 35 percent of U.S. travelers reaching Europe by air in 1967 reported visits ranging between 15 and 21 days, and may be assumed to have taken advantage of the excursion air rates. Over 20 percent of the air travelers remained from 1 to 14 days. Many of these traveled for business purposes. In all, nearly 60 percent of Americans who chose air travel to Europe remained 3 weeks or less. Sea travelers, on the other hand, tended to stay for longer periods. Three-fourths of those reaching Europe by sea made visits of more than 3 weeks, and half remained longer than 5 weeks. Over one-fourth stayed longer than 2 months (table 6A).

For the 10 European countries most popular with U.S. tourists, table 6B presents data on average length of stay and average daily expenditure. The figures indicate that visitors tend to remain longer in Great Britain than in any of the other countries and that their average expenditure per day is comparatively low. This is also true of Germany where relatively large numbers of foreign-born Americans visit. Shorter stays in other countries are often associated with relatively high daily expenditures, partly because purchases other than meals and hotel accomodations are averaged out over a shorter period. Daily outlays in Switzerland and Denmark, for example, averaged $21.50 during a 6-day sojourn, and a 4-day visit to Belgium and Luxembourg resulted in expenditures of $18.75 per day.

It should be noted that these average daily expenditures do not measure relative price levels for comparable goods and services in the countries selected for this analysis.

Table 2.—Expenditures for Foreign Travel by U.S. Residents, by Area

[Millions of dollars]

	1963	1964	1965	1966	1967
Total	3,219	3,376	3,768	4,047	4,740
Transportation	1,105	1,165	1,330	1,390	1,545
Foreign-flag carriers	615	645	720	755	830
U.S.-flag carriers	490	520	610	635	715
Expenditures abroad	2,114	2,211	2,438	2,657	3,195
Canada	522	550	600	678	1,070
Mexico	472	490	540	575	590
Persons visiting Mexican border only	320	325	355	365	372
Oversea areas	1,120	1,171	1,298	1,404	1,535
Europe and Mediterranean	755	800	864	920	1,018
United Kingdom	119	130	142	167	190
France	124	127	125	116	119
Italy	138	148	152	153	148
Switzerland	55	56	53	60	67
Germany	75	79	79	86	104
Austria	24	29	27	36	41
Denmark	21	23	23	26	32
Sweden	13	14	14	13	22
Norway	13	15	16	14	19
Netherlands	21	22	24	26	35
Belgium-Luxembourg	9	11	13	13	17
Spain	38	47	51	53	58
Portugal	n.a.	n.a.	17	19	21
Ireland	16	20	20	24	28
Israel	25	25	31	35	33
Greece	26	26	31	34	35
West Indies and Central America	180	190	220	259	295
Bermuda	32	33	35	41	45
Bahamas	48	55	62	73	88
Jamaica	40	45	52	60	66
Other British West Indies	19	20	22	24	30
Netherlands West Indies	10	12	14	12	14
South America	56	57	68	65	70
Other oversea areas	129	124	146	160	152
Japan	52	54	60	62	58
Hong Kong	24	25	28	30	28
Australia-New Zealand	13	14	15	18	18
Other	40	31	43	50	48

n.a. Not Available.
NOTE.—For coverage, see table 1.

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

Table 3.—U.S. Travelers to Oversea Countries by Area and Means of Transportation

[Thousands of travelers]

	1963	1964	1965	1966	1967
Total	1,990	2,220	2,623	2,975	3,425
Sea	318	277	237	220	167
Air	1,672	1,943	2,386	2,755	3,258
Europe and Mediterranean	1,102	1,250	1,405	1,570	1,800
Sea	254	223	184	175	132
Air	848	1,027	1,221	1,395	1,668
West Indies and Central America	631	701	891	1,050	1,220
Sea	41	35	37	30	20
Air	590	666	854	1,020	1,200
South America	97	107	127	130	175
Sea	5	5	4	5	4
Air	92	102	123	125	171
Other	160	162	200	225	230
Sea	18	14	12	10	10
Air	142	148	188	215	220

NOTE.—For coverage, see table 1; also excludes cruise travelers, who numbered about 322,000 in 1963, 295,000 in 1964, 333,000 in 1965, 337,000 in 1966, and 350,000 in 1967.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

More Oversea Travelers in 1967

The total number of U.S. travelers voyaging to oversea destinations last year rose 15 percent to 3,425,000. The number of sea travelers, at 167,000, was lower by one-fourth than the year

Table 4.—Numbers, Total Expenditures, and Average Expenditures of U.S. Residents Traveling in Europe and the Mediterranean Area, by Country

	Number of travelers (thousands)	Total expenditures (millions of dollars)	Average expenditures (dollars)
Europe and Mediterranean:			
1967	1,800	1,018	563
1966	1,570	920	583
Sea:			
1967	132	118	858
1966	175	147	814
Air:			
1967	1,668	900	540
1966	1,395	773	554
United Kingdom:			
1967	868	190	219
1966	770	167	217
France:			
1967	717	119	166
1966	685	116	170
Italy:			
1967	645	148	226
1966	613	153	248
Switzerland:			
1967	520	67	129
1966	471	60	128
Germany:			
1967	631	104	165
1966	558	86	153
Austria:			
1967	379	41	107
1966	303	36	118
Denmark:			
1967	250	32	129
1966	192	26	134
Sweden:			
1967	154	22	144
1966	104	13	130
Norway:			
1967	115	19	170
1966	98	14	158
Belgium-Luxembourg:			
1967	227	17	75
1966	194	13	68
Netherlands:			
1967	398	35	89
1966	301	26	87
Spain:			
1967	292	58	198
1966	245	53	212
Portugal:			
1967	163	21	130
1966	148	19	131
Ireland:			
1967	154	28	185
1966	132	24	191
Israel:			
1967	111	33	296
1966	123	35	279
Greece:			
1967	158	35	221
1966	154	34	218

NOTE.—For coverage see table 1; includes expenditures of cruise travelers, but not their numbers or their average expenditures.

Source: U.S. Department of Commerce, Office of Business Economics, on the basis of data of U.S. Department of Justice, Immigration and Naturalization Service.

before. Air travelers, however, increased from 2,755,000 in 1966 to 3,258,000 last year, an 18-percent rise. The proportion of oversea travelers choosing air travel increased to 95 percent last year.

Table 5.—Average Daily Expenditures of U.S. Residents Traveling in Europe and the Mediterranean Area, by Nativity and Means of Transportation

	1964	1965	1966	1967
United States residents:				
Total	$15.54	$15.67	$15.75	$17.06
Sea	12.79	12.50	11.63	13.41
Air	16.36	16.79	16.78	17.42
Native-born residents:				
Total	16.87	18.27	18.41	18.94
Sea	16.15	15.12	15.10	14.64
Air	17.71	19.37	18.69	19.33
Foreign-born residents:				
Total	9.22	9.22	9.91	11.16
Sea	8.63	8.21	7.84	8.11
Air	9.78	9.54	10.89	11.94

NOTE.—For coverage, see table 1; also excludes cruise travelers and fare payments for transocean transportation.

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

Table 6.—Average Length of Stay of U.S. Travelers in Europe and the Mediterranean Area, by Nativity and Means of Transportation

[Days]

	1963	1964	1965	1966	1967
All travelers, total	45	41	39	37	33
Sea	67	67	70	70	64
Air	38	36	34	33	31
U.S.-born travelers, total	44	39	36	34	32
Sea	55	59	63	60	60
Air	36	35	32	32	30
Foreign-born travelers, total	55	49	49	46	38
Sea	88	80	84	85	74
Air	42	41	42	38	34

NOTE.—For coverage, see table 1; also excludes cruise travelers.

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

Travel on cruise ships (not included in the total number of travelers given above) reached 350,000 in 1967, as compared with 337,000 the year before. Foreign-flag ships continued to dominate the cruise trade, carrying almost 90 percent of all cruise travelers.

Foreign Visitors Spend Record $1.9 Billion Here

U.S. receipts from foreign visitors amounted to almost $1.9 billion in 1967, including $235 million received by U.S. sea and air carriers for transocean transportation (table 7). As usual, Canadians and Mexicans contributed a major portion of the total, $1,032 million, although their expenditures here were somewhat below the 1966 record. Canadians spent about $575 million here, $11 million less than in 1966. Outlays by visitors from Mexico remained unchanged at about $457 million.

Table 6B.—Average Length of Stay and Average Daily Expenditure of U.S. Travelers in Ten European Countries, 1967

Country	Average Length of Stay (days)	Average daily Expenditure (dollars)
United Kingdom	15	$14.66
France	9	18.44
Italy	12	18.75
West Germany	14	11.78
Switzerland	6	21.50
Spain	10	19.80
Netherlands	5	17.80
Austria	7	15.29
Denmark	6	21.50
Belgium-Luxembourg	4	18.75

NOTE.—For coverage, see table 1; also excludes cruise passengers.

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

Expo 67 also appeared to be a major factor in a 27 percent jump in foreign visitors to the United States from oversea areas (table 8). The expenditures of these travelers, who numbered 1,729,000, amounted to about $615 million, an increase of 10 percent over 1966. A significant proportion of those visiting Expo 67 traveled to Canada via the United States, and in doing so may have entered this country more than once during a single trip. Although

(Continued on page 52)

Table 7.—U.S. Receipts From Foreign Visitors for Travel in the United States and Payments to U.S. Transocean Carriers

[Millions of dollars]

	1963	1964	1965	1966 r	1967
Total U.S. receipts from foreign visitors	**1,133**	**1,357**	**1,545**	**1,785**	**1,881**
Fares to U.S. carriers [1]	118	150	165	195	235
Spent by visitors in the United States	1,015	1,207	1,380	1,590	1,646
Canada	372	448	490	586	575
Mexico	313	342	390	458	457
Total oversea countries	330	417	500	546	614
Europe and Mediterranean	113	170	205	215	230
United Kingdom	40	58	71	68	43
West Indies, Central and South America	147	161	200	226	263
Other oversea countries	70	86	95	105	121
Japan	20	26	27	31	42

r Revised.
1. Includes fares paid as part of a visit to and from the United States only.
NOTE.—Includes expenditures of travelers for business and pleasure, foreigners in transit through the United States, and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States.

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

Table 8.—Foreign Visitors to the United States From Oversea Countries, by Area and Type of Visa

[Thousands of travelers]

	Total	Business	Pleasure	Transit	Student
Oversea countries total:					
1967	1,729	227	1,258	196	48
1966	1,360	197	966	159	38
Europe and Mediterranean:					
1967	866	139	625	94	8
1966	658	121	445	85	7
West Indies, Central and South America:					
1967	608	30	498	60	20
1966	517	30	425	46	16
Other oversea areas:					
1967	255	58	135	42	20
1966	185	46	96	28	15

NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign businessmen employed in the United States. Data are not adjusted for double entries on the same trip.

Source: U.S. Department of Justice, Immigration ann Naturalization Service.

Table 6A.—Percent Distribution of Travelers and Average Expenditure of U.S. Travelers in Europe and the Mediterranean Area, by Means of Transportation and Length of Stay, 1967

Length of stay period (days)	All travelers		Air travelers		Sea travelers	
	Percent of all travelers	Average expenditure (dollars)	Percent of air travelers	Average expenditure (dollars)	Percent of sea travelers	Average expenditure (dollars)
1–14	21.1	317	22.0	316	8.8	354
15–21	33.3	454	34.7	456	15.4	412
22–35	16.4	660	15.8	655	24.7	701
36–49	10.8	652	10.6	639	14.3	774
50–63	6.8	738	6.7	733	7.7	793
64 and over	11.3	925	9.9	868	28.8	1,174

NOTE.—For coverage, see table 1. Excludes cruise passengers.

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

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By WALTHER LEDERER and EVELYN M. PARRISH

The U.S. Balance of Payments: First Quarter 1968

> The balance of payments showed an improvement in the first quarter of 1968 following the pronounced deterioration in the last quarter of 1967. A significant improvement in the balance on private capital transactions more than offset a decline in the balance on goods and services.

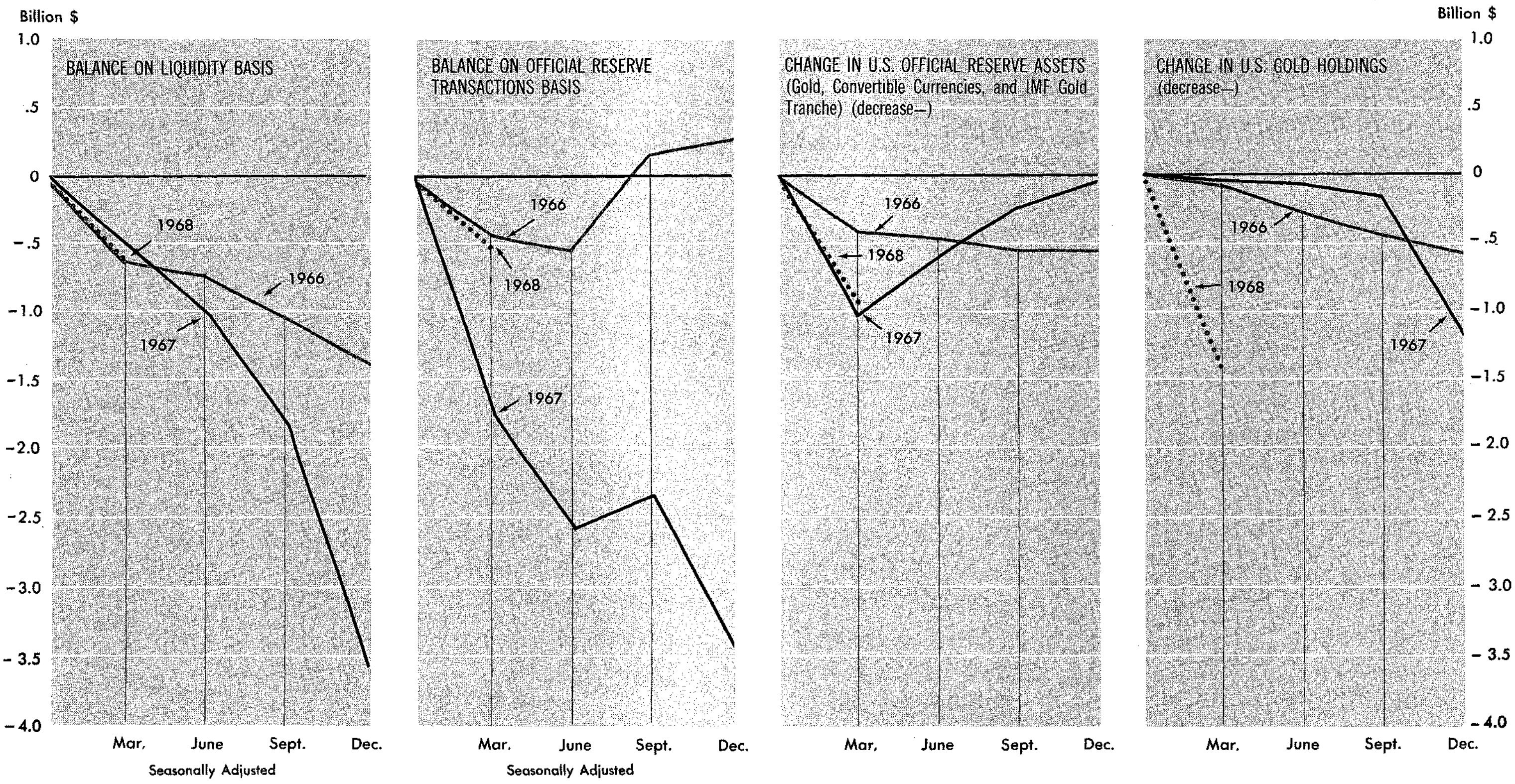
THE international transactions of the United States in the first quarter of 1968 indicate that the balance of payments measured on the liquidity basis was adverse by about $600 million, after seasonal adjustment. This compares with an adverse balance of about $1,740 million (based on revised seasonal adjustments) in the fourth quarter of last year and an adverse balance of close to $3.6 billion for 1967 as a whole.

The balance measured on the liquidity basis represents the changes in U.S. official reserve assets and in liquid liabilities to all foreign residents reported by U.S. official agencies and U.S. banks. Before seasonal adjustment, this balance was adverse by $220 million, reflecting a decline of about $900 million in official reserve assets and a decline of $680 million in liquid liabilities to foreign residents.

The first quarter balance measured on the official reserve transactions basis was favorable by about $90 million, but after seasonal adjustment it was adverse by $510 million. In the fourth quarter of last year, this balance after seasonal adjustment was adverse by about $1,080 million, and for 1967 it was adverse by about $3.4 billion. The balance measured on this basis represents the changes in U.S. official reserve assets and in liquid and nonliquid liabilities to foreign monetary authorities

CHART 11

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



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reported by U.S. official agencies and U.S. banks.

Major developments

A. Changes in official reserve assets and in liquid liabilities.

(1) Official reserves declined about $900 million. This change consisted of a $1,360 million drop in official gold holdings, a $400 million rise in holdings of convertible currencies, and a $60 million increase in the U.S. gold tranche position in the IMF. Most of the gold sales were made to help preserve the officially established price of gold by meeting the demand on principal foreign gold markets. The large losses of reserves by the United States and other countries participating in the London gold pool operations resulted in the March 17 agreement among the financial authorities of these countries "that officially-held gold should be used only to effect transfers among monetary authorities," that it no longer be supplied to the London or any other gold market, and that the price of gold used in transfers among monetary authorities and in the valuation of official reserves remain unchanged, but that the price of gold traded by others be free to reflect market conditions.

(2) Liquid liabilities to foreign residents declined $680 million in the first quarter. This decline was the net result of a $1,360 million drop in liquid assets held in the United States by foreign official agencies and a rise of about $680 million in those held by foreign banks, other private foreign residents, and international organizations.

U.S. liquid liabilities to foreign official agencies, as reported by U.S. banks, do not necessarily reflect the size of foreign official dollar reserves. Foreign official dollar reserves generally include time deposits or time deposit certificates and nonmarketable, nonconvertible Government obligations, which are excluded from U.S. liquid liabilities. Furthermore, foreign official reserves also include dollar deposits held in foreign branches of U.S. banks and other private foreign banks. These deposits are likely to be reflected in liabilities of U.S. banks to foreign private accounts. There is considerable evidence that the first quarter decline in foreign official dollar holdings was less than the figures reported by U.S. banks indicate; this would suggest that foreign official dollar holdings were shifted from banks located in the United States to banks located abroad. Such shifts may have been made to prevent or at least to dampen the rise in interest rates in the Euro-dollar market by replenishing the supply of dollars that was reduced by foreign private purchases of gold.

Shifts by foreign official organizations in their dollar deposits may have been a major factor in the first quarter increase in U.S. liquid liabilities attributed to foreign private accounts. In addition, large scale but short-lived speculation against the Canadian dollar may have contributed to a reduction in foreign official dollar holdings and an increase in foreign private holdings. Nevertheless, the first quarter rise in liquid liabilities to foreign private residents was considerably less, after seasonal adjustment, than in either of the two preceding quarters. The very large increases in that period were probably associated with the exchange crisis of the British pound, which contributed to, and was intensified by, the shift of foreign-held funds from sterling into dollar assets.

B. Major changes in other transactions.

(1) Nonmilitary merchandise exports, seasonally adjusted, increased about $450 million from the last quarter of 1967, the first major rise in a year. Seasonally adjusted merchandise imports advanced $680 million. This rise continued the sharp upward movement of the preceding quarter, which followed about a year of slight decline.

The balance on nonmilitary merchandise trade decreased about $230 million from the preceding quarter to less than $100 million. This compares with a quarterly average nonmilitary merchandise balance of over $1 billion in the first three quarters of last year. Strikes affecting New York port oper-

Table A.—Balances of Major Transactions

[Millions of dollars]

	1966	1967	Change, 1966–67	1967 IV	1968 I	Change, IV-1967—I-1968
				Seasonally adjusted		
Balance on goods and services, excluding transfers under military grants	5,080	4,768	−312	848	374	−474
Balance on nonmilitary merchandise trade	3,635	3,477	−158	319	84	−235
Balance on travel	−1,067	−1,549	−482	−301	−315	−14
Balance on military transactions	−2,906	−3,100	−194	−781	−802	−21
Balance on investment income	4,178	4,566	388	1,284	1,111	−173
Private remittances, net	−648	−835	−187	−167	−175	−8
U.S. Government pensions and other transfers	−367	−441	−74	−96	−94	2
Private U.S., and foreign capital other than liquid funds, net [1]	−2,989	−3,487	−498	−960	386	1,346
Corporate capital (assets and liabilities)	−2,921	−2,561	360	−1,107	113	1,220
Security transactions, excluding special transactions (assets and liabilities)	−321	−393	−72	103	−151	−254
Claims and liabilities reported by U.S. banks	245	−488	−733	74	364	290
Claims, net of liabilities, reported by brokerage concerns	8	−45	−53	−30	60	90
Government grants and capital, net	−3,793	−3,963	−170	−1,005	−1,134	−129
Grants (excluding military) and capital outflows	−4,676	−5,191	−515	−1,266	−1,510	−244
Scheduled loan repayments	803	975	172	258	305	47
Liabilities other than marketable or convertible securities [2]	80	253	173	3	71	68
Errors and omissions	−210	−532	−322	−34	−148	−114
Special financial transactions:						
Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks [2]	793	1,040	247	160	265	105
Investment by international and regional organizations in long-term time deposits or certificates of deposit and U.S. Government agency bonds	440	299	−141	19	−87	−106
Nonscheduled loan repayments by foreign governments of U.S. Government credits	429	6	−423	(*)	42	42
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private)	−101	−453	−352	−507	(2)	507
Other transactions listed in table B	12	30	18	-------	−35	−35
Total of above transactions equals balance measured on liquidity basis	**−1,357**	**−3,571**	**−2,214**	**−1,742**	**−606**	**1,136**

*Less than $500,000.

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

2. Certain foreign official investments in nonmarketable, nonconvertible, medium-term U.S. Government securities are included in special financial transactions and therefore omitted from Government liabilities.

ations and the production of copper, together with strike-hedge buying of steel, retarded the rise in exports and contributed to the increase in imports. These developments may have reduced the trade balance between $400 million and $450 million.

(2) The balance on other transactions in goods and services, after seasonal adjustment, declined about $240 million from the preceding quarter. This deterioration, much of which was in investment incomes, resulted from a $75 million decrease in receipts and a $165 million increase in payments. Receipts on investment incomes dropped about $120 million and payments rose $50 million. Income receipts on direct investments were down about $185 million, but this decline was partly offset by a major increase in interest receipts on Government assets. Higher interest rates in the United States and on the Euro-dollar market raised payments on short-term liabilities more than receipts on short-term claims, since the former are about three times as large as the latter. Net payments also increased on transportation, travel, and military transactions.

The seasonally adjusted balance on all transactions in goods and services, excluding transfers under military grants, dropped to $375 million from about $850 million in the preceding quarter. In the first three quarters of 1967, this balance averaged about $1.3 billion. Part of the decline of nearly $1 billion can be attributed to some of the temporary developments suggested above, such as strikes and strike anticipations, which had an adverse effect on the trade balance in the first quarter of this year. However, the balance in the second and third quarters of last year was also adversely affected by temporary developments, such as the large travel expenditures in Canada, which were only partly offset by higher net receipts from trade and investment incomes resulting from the conflict in the Middle East.

(3) The decline of about $475 million in the balance on goods and services from the fourth quarter of 1967 to the first quarter 1968 was more than offset by an improvement in private capital transactions. The net outflow of capital resulting from changes in assets and liabilities of U.S. corporations declined about $1.1 billion, from $1.2 billion to about $100 million (table E); the net inflow resulting from the repatriation of foreign assets reported by U.S. banks increased about $270 million, and the net inflow from foreign direct investments in the United States rose about $120 million. These favorable changes were to a minor extent offset by a $160 million shift from capital inflows to outflows through private security transactions and through changes in assets and liabilities held by brokerage concerns.

(4) Government nonmilitary grants and capital transactions resulted in a $130 million increase in net debits. The capital transactions include changes in Government claims, other than those resulting from nonscheduled repayments of $40 million mainly on Export-Import bank loans, and changes in Government liabilities, other than those listed among special financial transactions in table B or included among liquid liabilities.

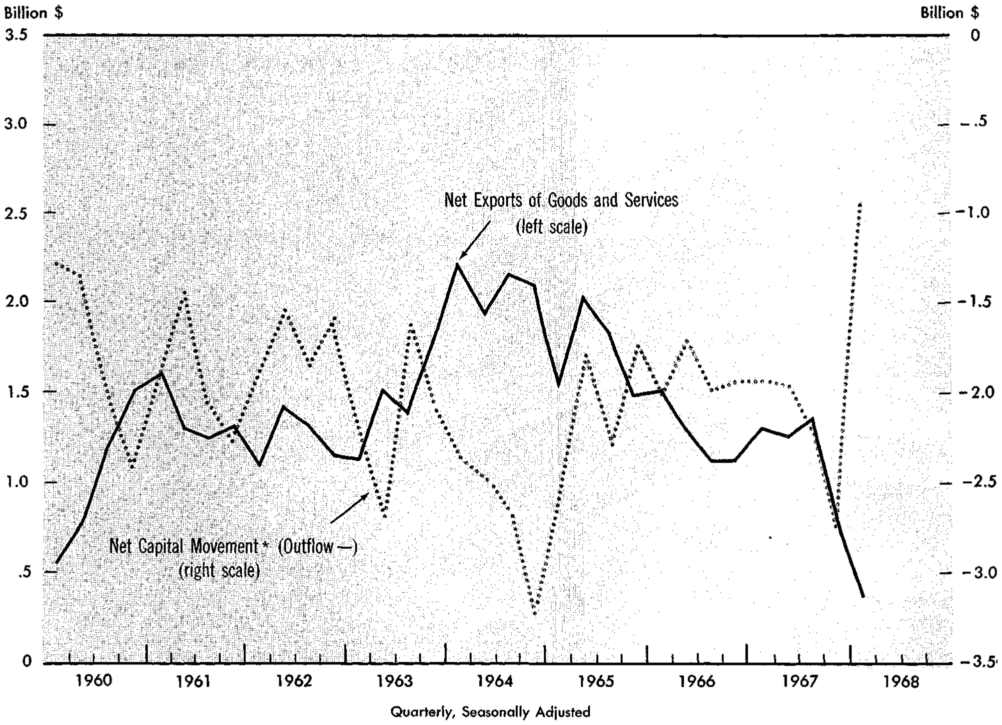
(5) Net foreign investments by foreign official agencies and international organizations in time deposits or certificates of deposit with an original maturity of 1 year or more and in nonconvertible, nonmarketable, medium-term Government securities included in table B amounted to nearly $180 million, about the same as in the preceding quarter but nearly $200 million less than in the first quarter of 1967. These investments do not affect the balance measured on the official reserve transactions basis, but they improve the balance measured on the liquidity basis. Some of these investments approach in liquidity those classified as liquid liabilities.

(6) A major part of the improvement in the balance in the first quarter was the absence of liquidations of U.S. securities by the British Government. These liquidations had amounted to more than $500 million and had been a major factor in the adverse balance in the last quarter of 1967.

(7) Net payments on unrecorded transactions were about $150 million,

CHART 12

Balances on Goods and Services and on Capital Transactions



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

U.S. Department of Commerce, Office of Business Economics 68-6-12

after seasonal adjustment, as compared with $35 million in the preceding quarter. Although net payments increased, they were not significantly higher than the quarterly average in 1967. Apparently, the large disturbances in international financial markets during the 6-month period from October 1967 to March 1968—which included the devaluation of the British pound in November and the change of policy in mid-March regarding the official support of the gold price on private markets—did not lead to major capital outflows through transactions that are not covered by the statistical reporting system for international capital movements.

Special transactions

Large nonrepetitive transactions and special financial transactions improved the balance measured on the liquidity basis by about $500 million and the balance measured on the official reserve transactions basis by about $300 million.

The following transactions improved the liquidity balance:

(1) A $365 million liquidation of bank-reported assets.

(2) A liquidation by U.S. nonfinancial corporations of about $170 million in claims (other than those representing the temporary investment of the proceeds from issues of bonds to finance foreign investments) on foreign banks and other unaffiliated foreign residents.

(3) Receipts of about $210 million from a new stock issue by a U.S. subsidiary of a foreign corporation.

(4) Net receipts of $180 million from foreign official and international investments in medium-term time deposits and special Government bonds (excluding the quarterly purchase by Germany).

(5) Receipts of about $40 million through nonscheduled debt repayments.

(6) A $350 million decline from the preceding quarter in capital transfers to foreign affiliates of U.S. corporations, net of funds that had been borrowed abroad through bond issues. The decline probably reflects the restrictions on such transfers imposed by the new mandatory program. Further declines of this size cannot be expected under the program. Because capital transfers may be maintained at the first quarter level of about $400 million, the $350 million decline is not included in the $500 million total for all special transactions.

In contrast, these special developments adversely affected the liquidity balance:

(1) The $400 million to $450 million reduction in the trade balance resulting from actual and anticipated strikes.

(2) The $35 million sale of World Bank bonds by a foreign government.

Goods and Services

The balance on goods and services, excluding transfers under military grants, in the first quarter of 1968 was $375 million after seasonal adjustment, about $475 million less than in the preceding quarter. This decline followed one of approximately equal size in the fourth quarter of 1967; in that period, the balance dropped to $850 million, after having remained almost stable at an average of about $1,300 million in the first three quarters of 1967. About half of the deterioration in the first quarter of 1968 was due to adverse movements in nonmilitary merchandise trade, and another third to changes in investment incomes. The merchandise trade surplus was only $85 million in January–March of this year and $320 million in the fourth quarter, as compared with an average of about $1,050 million in the preceding quarters of 1967.

Nonmilitary merchandise exports

Nonmilitary merchandise exports, seasonally adjusted, rose $450 million to reach $7,925 million in the first quarter. Exports declined during most of last year and by the fourth quarter were $180 million below the first quarter 1967 level. The latest quarterly rise may have been dampened by as much as $150 million because of the New York dockworkers' strike in late March.

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

[Millions of dollars]

Lines in tables 1, 2, and 8 in which transactions are included are indicated in ( )	Effect on balance measured on—															
	Liquidity basis								Official reserve transactions basis							
	1965	1966	1967	1967				1968	1965	1966	1967	1967				1968
				I	II	III	IV	I				I	II	III	IV	I
Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks (53, 57) [1]	−38	793	1,040	304	587	−12	160	265	----	----	----	----	----	----	----	----
Investment by international and regional organizations:																
In long-term time deposits or certificates of deposit in U.S. banks (53)	205	196	178	70	25	53	30	−49	----	----	----	----	----	----	----	----
In U.S. Government agency bonds (52)	15	244	121	−6	71	67	−11	−38	----	----	----	----	----	----	----	----
Nonscheduled repayments by foreign governments of U.S. Government credits (45)	221	429	6	----	(*)	5	(*)	42	221	429	6	----	(*)	5	(*)	42
Nonscheduled repayments by Canadian Government of U.S. private credits (35)	----	139	30	----	30	----	----	----	----	139	30	----	30	----	----	----
Canadian Government purchases of IBRD bonds from U.S. owners (36)	----	23	----	----	----	----	----	−35	----	23	----	----	----	----	----	−35
Postponement of new issues of Canadian securities (34)	150	−150	----	----	----	----	----	----	150	−150	----	----	----	----	----	----
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52)	−520	−101	−453	−28	71	10	−507	(2)	−520	−101	−453	−28	71	10	−507	(2)
Deferral of service on United Kingdom loan (13 and 44)	−138	----	----	----	----	----	----	----	−138	----	----	----	----	----	----	----

*Less than $500,000 (±).

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

2. Liquidation of U.S. securities other than Treasury issues by the United Kingdom Government was completed in the fourth quarter 1967.

About three-fourths of the first quarter export rise reflected increases in agricultural goods, aircraft, and automotive equipment shipped to Canada. Agricultural exports in the first quarter recovered from a fairly steady decline during 1967, but the $140 million rise was largely in commodities financed by the U.S. Government under farm product disposal programs. Exports of aircraft and parts, which began to rise in the fourth quarter, advanced another $125 million in the first quarter to $585 million. Exports of jet aircraft probably exceeded the average quarterly rate of deliveries scheduled for the current year. Some of the aircraft were financed through long term credits extended by the Export-Import Bank and private lending agencies. Automotive exports to Canada, mainly under the automotive trade agreement, increased $70 million.

Exports of all other nonagricultural commodities combined recovered from the low fourth quarter, but were only slightly higher than in the first quarter of 1967, even after allowance is made for the effects of the dockworkers' strike. A comparison of January–April data for 1967 and 1968 eliminates the effect of the New York dock strike and indicates that substantial increases in chemicals, some types of industrial and business machines, and lumber were largely offset by declines in nonferrous metals, construction machinery, steel, and locomotives. AID-financed shipments were unusually high in the first quarter of 1967 and included large transfers of steel and locomotives.

Among the major industrial countries, only Canada accounted for a significant increase in nonagricultural exports (exclusive of aircraft and automotive equipment). Shipments to Japan, the United Kingdom, and other Western European countries were close to or even below fourth quarter 1967 levels. Shipments to Latin America rose almost 10 percent in the first quarter, but those to other less-developed countries did not change.

The unsatisfactory performance of U.S. exports since mid-1967 is apparent when percentage changes in nonagricultural exports (exclusive of aircraft, automotive equipment to Canada, and adverse effects of strikes) are compared with percentage changes in production of foreign industrial countries (chart 13). Through the first half of 1967, U.S. exports generally changed (from the corresponding period in the preceding year) at about the same rate as the value of foreign industrial production. However, from the second half of 1966 to the second half of 1967, exports rose only 3 percent while foreign industrial production increased 6 percent; from the first quarter 1967 to the first quarter of this year, exports rose only 2 percent while foreign industrial production expanded 8.5 percent.

The slowdown in export growth may be attributed to several factors:

(1) A rise in U.S. exports of capital equipment may have been delayed because the rate of European capacity utilization is still relatively low. The need for an expansion of industrial capacity has not yet become pressing, although European industrial production started to expand again toward the end of 1967.

Table C.—U.S. Nonmilitary Exports[1]: Total, Agricultural, and Nonagricultural
[Millions of dollars]

	1966	1967	1966				1967				1968
			I	II	III	IV	I	II	III	IV	I p
			Seasonally Adjusted								
	ALL COMMODITIES										
GLOBAL, all countries	29,176	30,468	7,188	7,179	7,369	7,440	7,661	7,703	7,626	7,478	7,924
Developed countries, total	19,612	20,709	4,852	4,878	4,963	4,921	5,085	5,235	5,227	5,162	5,341
Developing countries, total	9,564	9,759	2,336	2,301	2,406	2,519	2,576	2,468	2,399	2,316	2,583
Western Europe, total	9,579	9,667	2,498	2,388	2,415	2,283	2,336	2,467	2,460	2,408	2,376
United Kingdom	1,756	1,864	463	438	443	415	438	497	500	436	445
Other Western Europe	7,823	7,803	2,035	1,950	1,972	1,868	1,898	1,970	1,960	1,972	1,931
Eastern Europe (Soviet-bloc)	200	199	57	46	36	61	71	46	38	44	56
Canada	6,552	7,095	1,562	1,627	1,652	1,705	1,791	1,766	1,766	1,770	1,941
Latin American Republics	4,180	4,074	1,044	1,018	1,062	1,056	1,057	1,021	1,029	969	1,071
Japan	2,340	2,673	517	591	604	631	620	685	695	671	687
Australia, New Zealand & So. Africa	1,141	1,274	275	272	292	302	338	317	306	313	337
All other countries	5,184	5,486	1,235	1,237	1,308	1,402	1,448	1,401	1,332	1,303	1,456
	AGRICULTURAL										
GLOBAL, all countries	6,964	6,453	1,700	1,713	1,816	1,735	1,648	1,658	1,610	1,537	1,679
Developed countries, total	4,479	3,976	1,106	1,148	1,175	1,061	978	1,021	999	978	956
Developing countries, total	2,485	2,477	594	565	641	674	670	637	611	559	723
Western Europe, total	2,874	2,511	752	709	741	674	620	636	629	624	579
United Kingdom	497	438	132	116	124	124	111	119	112	100	101
Other Western Europe	2,377	2,073	620	593	617	550	509	517	517	524	478
Eastern Europe (Soviet-bloc)	136	109	43	30	21	42	50	27	14	18	33
Canada	551	527	146	155	135	118	136	129	130	132	134
Latin American Republics	490	486	120	114	126	126	135	110	132	111	115
Japan	951	869	181	261	275	240	200	237	228	206	225
Australia, New Zealand & So. Africa	103	69	27	23	24	29	22	19	12	16	18
All other countries	1,859	1,882	431	421	494	506	485	500	465	430	575
	NONAGRICULTURAL										
GLOBAL, all countries	22,212	24,015	5,488	5,466	5,553	5,705	6,013	6,045	6,016	5,941	6,245
Developed countries, total	15,133	16,733	3,746	3,730	3,788	3,860	4,107	4,214	4,228	4,184	4,385
Developing countries, total	7,079	7,282	1,742	1,736	1,765	1,845	1,906	1,831	1,788	1,757	1,860
Western Europe, total	6,705	7,156	1,746	1,679	1,674	1,609	1,716	1,831	1,831	1,784	1,797
United Kingdom	1,259	1,426	331	322	319	291	327	378	388	336	344
Other Western Europe	5,446	5,730	1,415	1,357	1,355	1,318	1,389	1,453	1,443	1,448	1,453
Eastern Europe (Soviet-bloc)	64	90	14	16	15	19	21	19	24	26	23
Canada	6,001	6,568	1,416	1,472	1,517	1,587	1,655	1,637	1,636	1,638	1,807
Latin American Republics	3,690	3,588	924	904	936	930	922	911	897	858	956
Japan	1,389	1,804	336	330	329	391	420	448	467	465	462
Australia, New Zealand & So. Africa	1,038	1,205	248	249	268	273	316	298	294	297	319
All other countries	3,325	3,604	804	816	814	896	963	901	867	873	881

1. Balance of payments basis. p Preliminary

NOTE: Seasonally adjusted quarterly data may not add to unadjusted yearly total.

(2) The U.S. competitive position vis-a-vis foreign industrial countries may have deteriorated because of a faster rise in costs of production in the U.S. than abroad and because of improvements in technological capabilities of foreign producers.

(3) The rapid increase in domestic demand may have reduced incentives to expand exports.

(4) Some export sales may have been delayed pending the Kennedy Round tariff cuts. These reductions are scheduled to become effective on July 1; during the early months of the year, proposals to move that date forward were considered.

(5) Reduced private U.S. direct investment under the past voluntary and present mandatory programs may have had some adverse effects on sales of U.S. goods abroad.

Merchandise imports

Merchandise imports, after seasonal adjustment, rose $680 million to $7,840 million in the first quarter. This increase compares with the $620 million rise in the fourth quarter of last year, when imports resumed an upward movement after having declined slightly during earlier quarters of 1967. The brief strike by New York dockworkers in late March 1968 apparently reduced imports only a small amount.

Although a large part of the first quarter rise in imports reflected the rapid increase in U.S. demand, nearly half of the advance may be attributed to other factors. Imports of automobiles from Canada under the U.S.-Canadian automotive trade agreement rose nearly $100 million. Imports of copper and other nonferrous metals increased $225 million and imports of steel rose $70 million. Most of those increases—perhaps close to $200 million—could be attributed to the 9-month domestic copper strike, which did not end until the latter part of March, and to strike-hedge buying of foreign steel. The unsettled conditions in copper and steel had already led to increased imports in the fourth quarter so that the total of such extraordinary imports in the first quarter may have been $250 million to $300 million. Imports of copper continued to rise in April, and it may be some months before they return to normal.

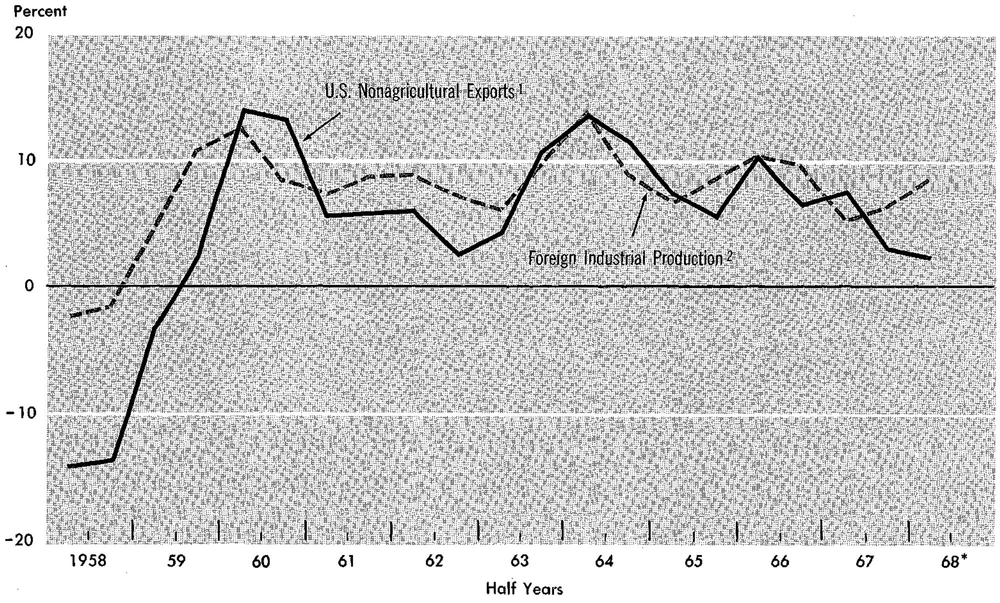
After imports are adjusted for special factors, such as those indicated above, there appears to have been a relatively close relationship between percentage changes in import values and in GNP. As the chart indicates, however, the percentage increases over the corresponding period in the preceding year have been more pronounced in imports than in GNP when GNP has increased more than 5 to 6 percent. Below this rate, imports have risen relatively less than GNP; when GNP has increased less than about 4 percent, imports have declined.

In the first quarter of 1968, GNP increased 8 percent from the first quarter 1967, and imports rose 11 percent (after adjustment for effects of strikes and of imports of Canadian automotive equipment). This relationship was about the same as in most other recent periods when GNP rose at this rate (chart 14). The exception was in the second half of 1966, when the U.S. rate of capacity utilization in manufacturing industries was 90 percent, the highest level since 1955, and bottlenecks emerged in several industries. At that time, imports (after similar adjustments) rose about 15 percent. In late 1967 and early 1968, on the other hand, manufacturing capacity utilization had dropped to the much lower rate of 84 percent, about the same as at the end of 1963.

Imports of building materials rose $40 million or 20 percent from the fourth quarter. This rise reflected the sharp increase in domestic building activity during 1967 and the continued high level in the first quarter of this year. Imports of machinery rose $60 million or 11 percent, imports of automotive equipment produced in Europe and Japan about $60 million or over 20 percent, and those of nondurable consumer goods about $100 million or nearly 25 percent. Table D shows a selection of commodity groups whose imports have risen more than average over the last year.

CHART 13

Percent Change in U.S. Nonagricultural Exports vs. Percent Change in Value of Industrial Production in Major Foreign Industrial Countries



Percent Change From Corresponding Period 1 Year Earlier

[1] U.S. nonagricultural exports adjusted to exclude automotive shipments to Canada, aircraft, and temporary effects of U.S. strikes.

[2] Changes in industrial production times wholesale prices in Canada, Japan, United Kingdom, Germany, France, Italy, and the Netherlands, weighted by percentage share of these countries in U.S. exports.

*First quarter 1968 compared with first quarter 1967.

U.S. Department of Commerce, Office of Business Economics 68-6-13

Income on investment

Income on U.S. direct investment abroad declined about $185 million, after seasonal adjustment, from an unusually high fourth quarter. In both the third and fourth quarters, incomes had reflected higher oil profits resulting from the Suez crisis. In the fourth quarter, about $130 million in special dividends, representing distributions of earnings in prior years, were reported in the United Kingdom and the European Economic Community. Despite the decline from the fourth quarter, incomes were about $90 million or 9 percent higher than a year earlier. About $35 million of this rise was from Canada, about $20 million from the Latin America Republics and the other Western Hemisphere countries, and about $30 million from Asia and Africa (mostly the oil-producing countries). Incomes from Europe were about the same as a year ago. Other private investment incomes rose nearly $20 million from the fourth quarter, mainly as a result of higher interest rates charged on short-term claims on foreigners.

Table D.—Selected Import Categories With More Than Average Rates of Increase

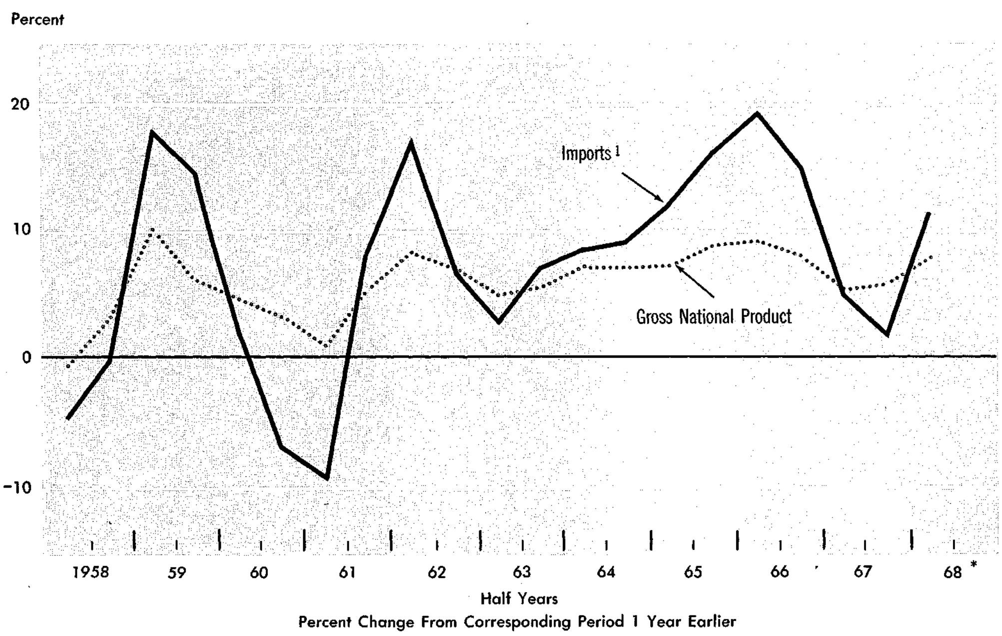
Description	Value in Jan.–April, 1968 (millions of dollars)	Percent increase, Jan.–April, 1968 from Jan.–April, 1967
Fruits, nuts, and preparations	148.6	18.9
Whiskey and alcoholic beverages	165.5	20.9
Manmade yarns and filaments	49.7	82.1
Building materials, excl. metals	295.9	33.3
Iron and steel mill products	594.4	41.0
Aluminum	128.8	46.5
Copper	416.0	152.4
Tires and tubes	41.8	101.9
Electrical machinery	218.6	20.8
Construction and specialized industry machinery	141.2	20.0
Other nonelectrical machinery, excl. machine tools and metalworking machinery	154.2	21.0
Civilian aircraft	35.2	88.2
Passenger cars, excl. imports from Canada	451.1	46.7
Automotive parts and engines, excl. imports from Canada	56.3	40.4
Consumer textile products, excl. rugs	232.5	19.4
Leather goods	113.4	50.4
Other nondurable consumer goods	263.2	45.2
Durable consumer goods	725.2	10.5
Gem diamonds, uncut or unset	143.9	23.3

Income on U.S. Government assets abroad rose about $45 million or nearly 30 percent, seasonally adjusted. A large part of the rise represented interest on foreign exchange holdings, which form a part of the official reserve assets.

Income paid on U.S. liabilities to foreigners rose about $50 million in the first quarter. The higher figure reflected mainly increased interest rates on deposits and other short-term liabilities.

CHART 14

Percent Change in Imports vs. Percent Change in GNP



1 U.S. imports adjusted to exclude automotive shipments from Canada and temporary effects of U.S. strikes.
*First quarter 1968 compared with first quarter 1967.

U.S. Department of Commerce, Office of Business Economics 68-6-14

Government Grants and Capital Transactions

U.S. Government nonmilitary grants and capital transfers, after seasonal adjustment, rose $245 million to reach $1,510 million in the first quarter. Before seasonal adjustment, the increase was $165 million, of which $90 million was under the farm products disposal program and $60 million in Export-Import Bank loans, which have risen to over $400 million. Such loans included about $100 million to finance exports of commercial jet aircraft and about $100 million to finance exports of military equipment. Grants and credits under the Foreign Assistance Act remained about the same as in the preceding three quarters.

Of total grants and capital transfers of $1,450 million (before seasonal adjustment), about $150 million was transferred to foreign countries and international organizations in cash; the remainder was transferred mainly in the form of goods and services, and a small part was used to pay off earlier credits. The relatively large increase in scheduled loan repayments included a major collection on a loan to a Canadian enterprise and the refinancing of overdue principal collections from one of the less developed countries in the Eastern Hemisphere.

U.S. Government liabilities associated with military sales contracts decreased slightly in the first quarter. Cash collections from foreign governments and from credit disbursements for military sales were $310 million and were largely offset by transfers of goods and services.

Foreign holdings of nonmarketable and nonconvertible medium-term U.S. Government securities not associated with specific transactions increased

$273 million. Included were a German purchase of a $125 million note, the third quarterly installment under the military expenditure offset agreement; a purchase of $50 million of Export-Import Bank portfolio participation certificates; and net purchases of $100 million of U.S. obligations by Canada.

Private Capital Transactions

As indicated earlier, private capital transactions in the first quarter were dominated by large changes that not only offset the unfavorable developments affecting transactions in goods and services but also led to a considerable improvement in the overall balance. Omitting the special financial transactions enumerated in table B and changes in liquid liabilities to all foreign residents, capital transactions shifted by about $1.3 billion, from net debits of about $940 million in the fourth quarter of 1967 to net credits of about $390 million in the first quarter of this year. The net credit balance must be considered exceptional, however, since it cannot be expected to endure over a longer period.

Direct investments abroad

Changes in foreign assets and liabilities of U.S. nonfinancial corporations resulted in net capital outflows of about $100 million in the first quarter of 1968 as compared with $1,200 million in the preceding quarter (table E). The very large decline reflects exceptionally high outflows in the latter period. However the first quarter 1968 outflow was also significantly less than the average of $530 million in the first three quarters of 1967.

Outflows of U.S. capital for direct investments abroad—after adjustment for seasonal variations—amounted to about $470 million, approximately $350 million less than in the fourth quarter of last year and nearly $300 million less than the quarterly average in 1967. Before seasonal adjustment, the first quarter outflow was just over $700 million.

The seasonal adjustment reflects primarily a $260 million tax payment by U.S. oil companies to Libya in the first quarter. Another $90 million was paid early in the second quarter. In 1967, such tax payments amounted to $300 million, all of which was transferred in the first quarter, but in preceding years, such payments occurred in the second quarter.

Since details by area are not seasonally adjusted, the effects of recent developments, including the imposition of mandatory controls on capital outflows for direct investments and economic and financial developments in the United States and abroad, can be judged only by comparing the first quarter 1968 data with those for the corresponding period last year.

Capital outflows to continental western Europe, which are most restricted under the mandatory program, declined from about $270 million in the first quarter of 1967 to about $250 million in the first quarter of this year. Direct investment transactions with the United Kingdom in these periods shifted from a $40 million outflow to a $15 million inflow.

These figures include the use of funds that had been borrowed abroad through the issue of bonds and other long term obligations. The geographic distribution of the use of these funds is not available, but assuming that all of those borrowed in Europe were used there, the net outflow to Europe in the first quarter of this year would have been about $20 million, as compared with about $130 million in the first quarter of last year.

Capital outflows to other countries in the Eastern Hemisphere, mainly the developed countries and the oil-producing countries (excluding the Libyan tax payments) dropped from about $170 million to about $90 million. In contrast, investments in Latin America and the Caribbean remained unchanged, but a $60 million increase was reported for investments in international shipping corporations organized in "flag of convenience" countries. Investments in Canada declined from $64 million to $14 million. However, on March 7 it was announced that Canada is exempt from the restrictions in capital outflows imposed by the program.

Funds obtained abroad

New issues of securities sold abroad by U.S. corporations through specially organized subsidiaries incorporated in the United States or by the U.S. parent companies themselves amounted to over $500 million (table E). This compares with a quarterly average of about $100 million in 1967. The sharp first quarter rise was induced by the new restrictions on capital outflows. Most of these issues are denominated in U.S. dollars, and most of the bonds issued in the first quarter are convertible into stocks of the parent companies.

New issues slackened somewhat in March, when the disturbances in the the international financial markets were at a peak, but sales in April and May were at an even higher rate than in the

Table E.—Foreign Assets and Liabilities of U.S. Corporations (excluding banking and brokerage claims and liabilities)

[Millions of dollars, seasonally adjusted]

Credits (+); debits (−)	1966	1967					1968
		Year	I	II	III	IV	I
Direct investments	−3,623	−3,020	−653	−651	−902	−815	−468
Other corporate claims:							
Long-term	−112	−289	−68	−170	42	−93	42
Short-term [1]	−325	−315	−44	145	25	−441	−265
Corporate liabilities:							
New issues of securities	594	446	92	99	138	117	513
Other corporate liabilities:							
Long-term	180	89	125	−24	−15	3	125
Short-term [1]	279	278	59	45	156	18	−59
Total	−3,007	−2,811	−489	−556	−556	−1,211	−112

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

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first quarter. Even though total sales of securities by U.S. corporations in the Euro-bond markets have been five times as high in the first quarter of this year as the quarterly average of last year, the cost of borrowing has declined.

In 1967, the yield on the offering price was between 6.1 and 7 percent, on straight debt bonds issued by U.S. corporations and between 4.6 and 5.75 percent on convertible securities. In the first half of 1968, the yield on the offering price of straight debt issues rose as high as 7.5 percent, but that on convertible bonds fluctuated around 5 percent for most issues and only in exceptional cases moved up as high as 5.5 percent. Despite the increase in the yield on straight debt issues, the shift from predominantly straight debt issues in 1967 to predominantly convertible issues in 1968 reduced the average interest cost to the borrower. The decline in the cost of borrowing abroad relative to the cost of raising capital in the United States might have increased the use of foreign funds by U.S. corporations for foreign investments even if the use of U.S. funds for such investments had not been restricted by the recent regulation.

The sharp increase in new security issues in the European financial market has been facilitated by the rapid increase in the size of that market. In 1964, total sales of securities on the international capital market in Europe were just under $1 billion. By 1967, they had risen to about $2.2 billion, and in the first quarter of this year, to over $800 million, or an annual rate of $3.3 billion.

The fast expansion of the Euro-bond market may be attributed partly to restrictions on capital outflows from the United States, beginning with the Interest Equalization Tax imposed in 1963. It also reflects the activities of U.S. investment banks, which helped in the development of an international capital market abroad.

Furthermore, with business activity in Europe in 1967 relatively slack, European domestic demand for capital may not have absorbed all of the available savings. This year, the supply of capital was also increased by deliberate policies of foreign governments and central banks designed to stimulate a more rapid rate of growth. However, some of the funds that are invested in the securities issued on the Euro-bond market may originate outside of Europe. Some of these funds may come directly or indirectly from the United States, particularly if foreign residents sell some of their holdings of U.S. securities to U.S. residents in order to purchase the new convertible bonds. To some extent, purchases of these securities may take the place of purchases of U.S. stocks in the U.S. market.

In addition to the $500 million of foreign funds obtained through bond issues, U.S. corporations obtained about $125 million through loans with a maturity of 1 year or more, about the same amount as in the first quarter of 1967.

The funds transferred to U.S. corporations in exchange for the newly issued bonds or through loans are either invested in the foreign affiliates of these corporations or, pending such investments, in foreign bank deposits. These operations merely transfer dollar or foreign currency funds among foreign residents (including the foreign affiliates of U.S. corporations or of U.S. banks). However, the transfer of such funds to the foreign affiliates reduces the outflow of capital from the United States and thus reduces the increase in foreign dollar holdings. To that extent, the the U.S. balance of payments is more favorable than it would have been if such capital had not been obtained abroad. In the first quarter, the transfer to foreign affiliates of funds that had been borrowed abroad through bond issues in that and earlier periods amounted to about $90 million, and about $395 million was added to U.S. holdings of foreign bank balances or other short-term assets. Another $30 million was used to pay off short-term liabilities to foreigners (table F).

Total short-term assets reported by nonfinancial corporations increased about $265 million in the first quarter. Thus, about $130 million of such assets were liquidated. This may have been done in response to the requirements under the new mandatory program that short-term financial assets held abroad by nonfinancial U.S. corporations should not exceed the average held abroad during 1965 and 1966. In addition, U.S. corporations liquidated about $40 million of their long-term foreign claims.

Table F.—Sources and Uses of Funds Obtained Abroad by U.S. Corporations Through the Issue of New Securities to Finance Direct Investments Abroad [1]

[Millions of dollars]

Tables 1, 2, and 8. Line	Credits (+); debits (−)	1965	1966	1967	1967				1968
					I	II	III	IV	I
	Sources of funds:								
52	Transactions in U.S. Securities other than Treasury issues	191	594	446	92	99	138	117	513
	Uses of funds:								
33	Direct investments	−52	−445	−278	−77	−61	−59	−81	−88
40	Short-term claims reported by U.S. residents other than banks	−139	−143	−96	−15	−4	−60	−17	−394
(2)	Other payments to foreign residents			−72		−34	−19	−19	−31
59	Foreign deposits and money market paper held in the United States		−6						

1. Excludes securities issued by subsidiaries incorporated abroad and also excludes funds obtained abroad by U. S. corporations through bank loans and other credits.
2. Mainly repayments of liabilities (lines 54 and 55).

Direct investments in the United States

Foreign direct investments in the United States included purchases by a foreign company of $210 million in stocks newly issued by its U.S. subsidiary. This inflow of funds must, however, be considered a special transaction rather than a measure of the trend in foreign direct investments here. Nevertheless, revised figures for 1967 and earlier years indicate that such investments here are increasing.

Banking transactions

U.S. banks reported net capital inflows of $365 million (after seasonal adjustment) resulting from a reduction in foreign assets held for themselves and for domestic customers. About half of the reduction was in outstanding long term bank loans. In the preceding quarter, banks reported net capital inflows of $100 million, and for 1967 as a whole, net capital outflows of about $460 million. Although the large increase in capital inflows reported by banks may be attributed partly to the guidelines established early this year under the intensified program to improve the balance of payments, it may also reflect the tightening in the domestic credit market.

The decline in bank-reported assets in Europe accounted for about $230 million of the $420 million total before seasonal adjustment. In addition, there was a decline of nearly $100 million in assets held in Canada and $130 million decline in assets held in Latin America.

Transactions in securities

Net purchases of newly issued and outstanding foreign securities amounted to about $400 million, after seasonal adjustment, as compared with about $330 million in the preceding quarter.

Purchases of newly issued securities were $380 million, of which $240 million were sold by Canada, about $85 million by international organizations, and the remainder mainly by less developed countries. None of these security purchases were subject to the Interest Equalization Tax.

Purchases of outstanding securities included $35 million of IBRD bonds sold by a foreign government to strengthen its foreign exchange reserves. Other transactions in foreign securities amounted to net purchases of $90 million. The area breakdown shows net purchases of about $70 million in Latin America. This figure includes purchases by U.S. securities dealers of $50 million in bonds from a financing subsidiary of a U.S. corporation (organized in the Caribbean area) for resale in other countries, mainly in Europe. Other net purchases of foreign securities were mainly from Canada and the United Kingdom.

Although purchases of outstanding securities originally issued by other advanced countries are subject to the Interest Equalization Tax, the balance of transactions in such securities changed around the middle of last year from net liquidations and capital inflows to net purchases and capital outflows. Outflows continued in the first quarter.

Net transactions in domestic securities (other than those issued by U.S. corporations to finance their foreign investments and purchases and sales of foreign official and international agencies, shown in table B) resulted in net capital inflows of $220 million (table G). This was a large decline from net inflows of $440 million in the last quarter of 1967 and of $300 million in the third quarter. Transactions in outstanding bonds changed to net foreign sales of about $60 million from net foreign purchases of a nearly equal amount in the previous quarter. Transactions in U.S. stocks continued to result in net capital inflows, but the amounts dropped from $380 million in the fourth quarter of last year to $280 million in the first quarter. Furthermore, within the first quarter, net foreign purchases of U.S. stocks declined from $155 million in January to $80 million in February and $45 million in March.

Although the decline in foreign purchases of U.S. securities may have been influenced by the improvement in the business outlook abroad, it may also reflect a partial offset to the sharp rise in foreign purchases of newly issued U.S. bonds The foreign demand for all U.S. securities, both outstanding and newly issued (excluding the special transactions with the United Kingdom and with international organizations), shows steadily rising amounts of net foreign purchases—from about $170 million in the first quarter of 1967 to $190 million in the second, $440 million in the third, $550 million in the fourth, and $730 million in the first quarter of this year.

Technical Note

The balance of payments tables published in this issue have been revised to incorporate new information for 1960–67.

Merchandise exports and imports (lines 3 and 15, tables 1, 2, and 8) have been adjusted to include the trade of the U.S. Virgin Islands with the rest of the world. The Virgin Islands are considered part of the United States for balance-of-payments purposes. These additions

(*Text continued on page 52*)

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

[Millions of dollars]

Tables 1, 2, and 8, Line 52	1966	1967	1967 I	1967 II	1967 III	1967 IV	1968 I
Total	**909**	**1016**	**133**	**329**	**520**	**34**	**695**
Issues of new securities sold abroad by U.S. corporations to finance direct investments abroad	594	446	92	99	138	117	513
Investment by international and regional organizations in non-guaranteed U.S. Government agency bonds	244	121	−6	71	67	−11	−38
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private)	−101	−453	−28	71	10	−507	(1)
Other transactions	172	903	75	88	305	435	220
Bonds	−48	88	2	8	22	56	−59
Stocks	220	815	73	80	283	379	(2) 279

1. Liquidation of U.S. securities other than Treasury issues by United Kingdom Government was completed in fourth quarter 1967.
2. Excludes $210 million of stocks purchased by a foreign corporation from its U.S. subsidiary. This transaction is included among foreign direct investments in the United States (tables 1, 2, and 8, line 51).

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	Credits (+); debits (−)	1946	1947	1948	1949	1950	1951	1952	1953
1	**Exports of goods and services**	14,804	19,834	17,237	15,981	14,327	20,183	20,574	21,123
2	**Excluding transfers under military grants**	14,735	19,737	16,789	15,770	13,807	18,744	17,992	16,947
3	Merchandise, adjusted, excluding military [1]	11,707	16,015	13,193	12,149	10,117	14,123	13,319	12,281
4	Transfers under military sales contracts	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	192
5	Transfers under military grants, net	69	97	448	211	520	1,439	2,582	4,176
6	Transportation	1,383	1,738	1,317	1,238	1,033	1,556	1,488	1,198
7	Travel	271	364	334	392	419	473	550	574
8	Fees and royalties from direct investments	64	77	83	100	126	129	130	128
9	Other private services	407	371	422	364	387	429	471	491
10	Other U.S. Government services	131	70	100	132	132	152	206	173
	Income on U.S. investments abroad:								
11	Direct investments [2]	589	869	1,064	1,112	1,294	1,492	1,419	1,442
12	Other private assets	162	167	174	185	190	192	205	216
13	U.S. Government assets	21	66	102	98	109	198	204	252
14	**Imports of goods and services**	−6,991	−8,208	−10,349	−9,621	−12,028	−15,073	−15,766	−16,561
15	Merchandise, adjusted, excluding military [1]	−5,073	−5,979	−7,563	−6,879	−9,108	−11,202	−10,838	−10,990
16	Military expenditures	−493	−455	−799	−621	−576	−1,270	−2,054	−2,615
17	Transportation	−459	−583	−646	−700	−818	−974	−1,115	−1,081
18	Travel	−462	−573	−631	−700	−754	−757	−840	−929
19	Private payments for other services	−190	−195	−219	−153	−153	−202	−221	−245
20	U.S. Government payments for other services	−102	−178	−211	−235	−250	−254	−277	−240
	Income on foreign investments in the United States:								
21	Private payments [2]	−197	−229	−263	−308	−338	−367	−357	−375
22	U.S. Government payments	−15	−16	−17	−25	−31	−47	−64	−86
23	**Balance on goods and services** (lines 1 and 14)	7,813	11,626	6,888	6,360	2,299	5,110	4,808	4,562
24	**Excluding transfers under military grants** (lines 2 and 14)	7,744	11,529	6,440	6,149	1,779	3,671	2,226	386
25	**Unilateral transfers, net**; transfers to foreigners (−)	−2,991	−2,722	−4,973	−5,849	−4,537	−4,954	−5,113	−6,657
26	**Excluding military grants**	−2,922	−2,625	−4,525	−5,638	−4,017	−3,515	−2,531	−2,481
27	Private remittances	−673	−682	−697	−532	−454	−409	−443	−503
28	Military grants of goods and services	−69	−97	−448	−211	−520	−1,439	−2,582	−4,176
29	Other U.S. Government grants [1]	−2,274	−1,897	−3,894	−4,997	−3,484	−3,035	−1,960	−1,837
30	U.S. Government pensions and other transfers	25	−46	66	−109	−79	−71	−128	−141
31	**Balance on goods, services, and unilateral transfers** (line 23 and 25, or 24 and 26).[3]	4,822	8,904	1,915	511	−2,238	156	−305	−2,095
32	**Transactions in U.S. private assets, net**; increase in assets (−)	−413	−987	−906	−553	−1,265	−1,048	−1,160	−383
33	Direct investments [2]	−230	−749	−721	−660	−621	−508	−852	−735
34	Foreign securities newly issued in the United States	−85	−396	−150	−118	−254	−491	−286	−270
35	Redemptions	308	295	62	103	301	113	66	138
36	Other transactions in foreign securities	−131	137	−7	42	−322	25	133	223
	Claims reported by U.S. banks: [1]								
37	Long-term	35	−87	39	−29	−177	−14	−36	115
38	Short-term	−314	−124	−135	182	−112	−75	−87	146
	Claims reported by U.S. residents other than banks: [1]								
39	Long-term	n.a.	2	−13	−78	−43	−70	−91	−21
40	Short-term	4	−65	19	5	−37	−28	−7	21
41	**Transactions in U.S. Government assets, excluding official reserve assets, net**; increase in assets. (−)	−3,019	−4,224	−1,024	−652	−156	−156	−420	−218
42	Loans and other long-term assets [1]	−3,343	−4,405	−1,555	−684	−414	−458	−847	−716
43	Foreign currencies and other assets [1]	238	−113	88	−173	−37	−3	−2	11
	Repayments on credits:								
44 45	Scheduled Nonscheduled	86	294	443	205	295	305	429	487
46	**Transactions in U.S. official reserve assets, net**; increase in assets (−)	−623	−3,315	−1,736	−266	1,758	−33	−415	1,256
47	Gold [4]	−623	−2,162	−1,530	−164	1,743	−53	−379	1,161
48	Convertible currencies								
49	Gold tranche position in IMF [4]		−1,153	−206	−102	15	20	−36	95
50	**Transactions in foreign assets in the United States, net**; increase in foreign assets (U.S. liabilities) (+).	−985	−1,327	558	174	1,912	581	1,673	1,074
51	Direct investments [2]	−4	10	34	56	80	90	132	158
52	U.S. securities other than Treasury issues	−338	−100	−192	74	−7	126	37	70
53	Long-term liabilities reported by U.S. banks	(*)	4	−4	(*)	(*)	(*)	1	(*)
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term	−5	−12	−10	−11	−5	−11	−4	(*)
55	Short-term	1	6	−24	−33	36	35	44	−14
	Liabilities of U.S. Government, excluding marketable or convertible securities: [1]								
56	Associated with specific transactions	−269	−340	−165	−42	77	300	−158	−68
57	Other nonmarketable, nonconvertible, medium-term securities								
58	U.S. Treasury marketable or convertible bonds and notes [1]	n.a.	n.a.	n.a.	n.a.	941	−659	302	−82
59	Deposits and money market paper held in the United States [1]	−370	−895	919	130	790	700	1,319	1,010
60	**Errors and omissions, net**	218	949	1,193	786	−11	500	627	366

p Preliminary. *Less than $500,000(±).

N.a. Not available.

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

2. Excludes undistributed profits of subsidiaries.

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

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

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

Table 1.—U.S. International Transactions—Continued

[Millions of dollars]

1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	Line
21,121	**22,392**	**26,162**	**28,899**	**25,353**	**25,463**	**29,090**	**30,074**	**31,882**	**33,994**	**38,437**	**40,824**	**44,144**	**46,661**	1
17,759	**19,804**	**23,595**	**26,481**	**23,067**	**23,489**	**27,325**	**28,609**	**30,343**	**32,432**	**37,098**	**39,196**	**43,142**	**45,756**	2
12,799	14,280	17,379	19,390	16,264	16,295	19,487	19,944	20,606	22,071	25,297	26,244	29,176	30,468	3
182	200	161	375	300	302	335	402	656	657	747	830	829	1,240	4
3,362	2,588	2,567	2,418	2,286	1,974	1,765	1,465	1,539	1,562	1,340	1,628	1,002	905	5
1,171	1,406	1,617	1,967	1,638	1,646	1,782	1,805	1,965	2,115	2,324	2,413	2,608	2,701	6
595	654	705	785	825	902	919	947	957	1,015	1,207	1,380	1,590	1,646	7
136	158	229	238	246	348	403	463	580	660	756	924	1,030	1,140	8
499	539	720	772	808	810	898	941	964	1,029	1,114	1,227	1,331	1,367	9
150	123	122	137	141	143	153	164	195	236	265	285	326	336	10
1,725	1,912	2,171	2,249	2,121	2,228	2,355	2,768	3,044	3,129	3,674	3,963	4,045	4,518	11
230	258	297	363	417	466	646	793	904	1,022	1,256	1,421	1,614	1,717	12
272	274	194	205	307	349	348	381	471	498	456	509	593	624	13
−15,931	**−17,795**	**−19,628**	**−20,752**	**−20,861**	**−23,342**	**−23,355**	**−23,151**	**−25,358**	**−26,620**	**−28,688**	**−32,295**	**−38,063**	**−40,989**	14
−10,354	−11,527	−12,804	−13,291	−12,952	−15,310	−14,744	−14,522	−16,219	−17,014	−18,648	−21,516	−25,541	−26,991	15
−2,642	−2,901	−2,949	−3,216	−3,435	−3,107	−3,087	−2,998	−3,105	−2,961	−2,876	−2,945	3,735	−4,340	16
−1,026	−1,204	−1,408	−1,569	−1,636	−1,759	−1,915	−1,943	−2,128	−2,316	−2,462	−2,679	−2,923	−2,982	17
−1,009	−1,153	−1,275	−1,372	−1,460	−1,610	−1,750	−1,785	−1,939	−2,114	−2,211	−2,438	−2,657	−3,195	18
−258	−304	−389	−384	−427	−427	−482	−490	−460	−445	−500	−439	−490	−501	19
−222	−217	−235	−281	−282	−301	−313	−406	−398	−447	−535	−550	−642	−688	20
−361	−395	−414	−438	−530	−547	−731	−729	−771	−924	−1,003	−1,241	−1,525	−1,695	21
−59	−94	−154	−201	−139	−281	−332	−278	−339	−401	−453	−488	−549	−598	22
5,190	**4,597**	**6,534**	**8,147**	**4,492**	**2,121**	**5,735**	**6,923**	**6,524**	**7,374**	**9,749**	**8,529**	**6,082**	**5,673**	23
1,828	**2,009**	**3,967**	**5,729**	**2,206**	**147**	**3,970**	**5,458**	**4,985**	**5,812**	**8,409**	**6,901**	**5,080**	**4,768**	24
−5,642	**−5,086**	**−4,990**	**−4,763**	**−4,647**	**−4,422**	**−4,126**	**−4,043**	**−4,236**	**−4,370**	**−4,124**	**−4,463**	**−3,927**	**−3,981**	25
−2,280	**−2,498**	**−2,423**	**−2,345**	**−2,361**	**−2,448**	**−2,361**	**−2,578**	**−2,697**	**−2,808**	**−2,784**	**−2,835**	**−2,925**	**−3,076**	26
−504	−456	−555	−570	−563	−599	−483	−489	−534	−629	−617	−658	−648	−835	27
−3,362	−2,588	−2,567	−2,418	−2,286	−1,974	−1,765	−1,465	−1,539	−1,562	−1,340	−1,628	−1,002	−905	28
−1,647	−1,901	−1,733	−1,616	−1,616	−1,633	−1,664	−1,853	−1,919	−1,917	−1,888	−1,808	−1,910	−1,800	29
−129	−141	−135	−159	−182	−216	−214	−235	−245	−262	−279	−369	−367	−441	30
−452	**−489**	**1,544**	**3,384**	**−155**	**−2,301**	**1,609**	**2,880**	**2,288**	**3,004**	**5,625**	**4,066**	**2,155**	**1,692**	31
−1,622	**−1,255**	**−3,071**	**−3,577**	**−2,936**	**−2,375**	**−3,878**	**−4,180**	**−3,426**	**−4,459**	**−6,578**	**−3,794**	**−4,298**	**−5,504**	32
−667	−823	−1,951	−2,442	−1,181	−1,372	−1,674	−1,598	−1,654	−1,976	−2,328	−3,468	−3,623	−3,020	33
−309	−128	−453	−597	−955	−624	−554	−523	−1,076	−1,250	−1,063	−1,206	−1,210	−1,619	34
124	190	174	179	85	95	201	148	203	195	192	222	406	469	35
−21	−42	−142	−52	−380	−139	−309	−387	−96	−50	194	225	323	−116	36
−102	−226	−166	−349	−152	−181	−153	−136	−126	−755	−941	−232	337	285	37
−488	−162	−386	−256	−351	−57	−995	−1,125	−324	−781	−1,524	325	−84	−744	38
−12	−35	−16	−40	−42	−77	−40	−127	−132	162	−485	−88	−112	−289	39
−147	−29	−131	−20	40	−20	−354	−431	−222	−4	−623	428	−334	−470	40
93	**−310**	**−629**	**−958**	**−971**	**−353**	**−1,104**	**−926**	**−1,094**	**−1,661**	**−1,676**	**−1,562**	**−1,534**	**−2,411**	41
−306	−383	−545	−993	−1,176	−1,051	−1,213	−1,939	−2,129	−2,201	−2,375	−2,454	−2,501	−3,544	42
−108	−343	−563	−624	−339	−356	−528	−261	−245	−447	−19	20	−265	153	43
507	416	479	659	544	620	583	579	599	661	594	651	803	975	44
					434	54	695	680	326	123	221	429	6	45
480	**182**	**−869**	**−1,165**	**2,292**	**1,035**	**2,145**	**606**	**1,533**	**377**	**171**	**1,222**	**568**	**52**	46
298	41	−306	−798	2,275	1,075	1,703	857	890	461	125	1,665	571	1,170	47
							−116	17	−113	−220	−349	−540	−1,024	48
182	141	−563	−367	17	−40	442	−135	626	29	266	−94	537	−94	49
1,310	**1,357**	**2,457**	**1,132**	**1,259**	**3,571**	**2,120**	**2,467**	**1,697**	**2,983**	**3,318**	**383**	**3,320**	**6,704**	50
124	197	232	155	98	238	141	73	132	−5	−5	57	86	250	51
141	181	323	237	(*)	449	282	324	134	282	−84	−357	909	1,016	52
1	(*)	−2	9	−8	−1	6	−5	5	62	237	203	981	989	53
8	12	40	−2	−17	23	1	50	3	−13	−38	29	180	89	54
−25	−79	62	94	106	12	−91	176	−112	−23	113	149	296	388	55
(*)	−14	−40	52	7	15	26	85	614	443	489	197	129	−16	56
								251	−56	−23	−7	−49	469	57
8	529	−135	−52	31	686	126	512	−728	1,374	39	46	−1,561	412	58
1,053	531	1,977	639	1,042	2,149	1,630	1,253	1,399	919	2,590	67	2,350	3,107	59
191	**515**	**568**	**1,184**	**511**	**423**	**−892**	**−847**	**−997**	**−244**	**−860**	**−315**	**−210**	**−532**	60

Table 1.—U.S. International Transactions—Continued

[Millions of dollars]

Line	Credits (+); debits (−)	1960r I	1960r II	1960r III	1960r IV	1961r I	1961r II	1961r III	1961r IV	1962r I	1962r II	1962r III	1962r IV
1	**Exports of goods and services**	6,802	7,583	6,946	7,760	7,283	7,640	7,059	8,093	7,514	8,570	7,449	8,348
2	**Excluding transfers under military grants**	6,359	6,961	6,664	7,342	6,959	7,097	6,812	7,742	7,124	7,944	7,231	8,043
3	Merchandise, adjusted, excluding military [1]	4,624	5,013	4,698	5,152	5,023	4,927	4,681	5,313	5,017	5,462	4,920	5,207
4	Transfers under military sales contracts	58	122	69	85	71	150	89	93	96	228	127	206
5	Transfers under military grants, net	443	622	282	418	324	543	247	351	390	626	218	305
6	Transportation	424	457	462	438	416	464	456	470	465	494	501	505
7	Travel	183	245	299	192	188	260	299	200	206	279	284	188
8	Fees and royalties from direct investments	84	90	98	131	101	103	114	145	121	143	147	170
9	Other private services	225	221	228	225	232	243	231	235	241	241	240	242
10	Other U.S. Government services	36	36	43	39	40	41	41	43	44	48	52	52
	Income on U.S. investments abroad:												
11	Direct investments [2]	518	564	520	753	640	621	642	864	643	699	645	1,057
12	Other private assets	147	157	160	183	184	197	197	216	219	224	225	235
13	U.S. Government assets	59	57	88	145	65	91	61	164	72	126	91	182
14	**Imports of goods and services**	−5,775	−6,082	−6,060	−5,438	−5,329	−5,688	−6,140	−5,995	−5,934	−6,416	−6,572	−6,437
15	Merchandise, adjusted, excluding military [1]	−3,835	−3,863	−3,558	−3,488	−3,404	−3,464	−3,689	−3,965	−3,946	−4,091	−3,973	−4,209
16	Military expenditures	−781	−769	−801	−737	−736	−781	−705	−727	−770	−763	−761	−810
17	Transportation	−427	−530	−538	−421	−414	−547	−545	−438	−457	−598	−561	−511
18	Travel	−281	−471	−668	−330	−284	−463	−678	−360	−298	−509	−745	−387
19	Private payments for other services	−107	−110	−134	−131	−110	−114	−134	−133	−112	−108	−124	−117
20	U.S. Government payments for other services	−64	−70	−110	−69	−88	−77	−150	−91	−82	−75	−143	−99
	Income on foreign investments in the United States:												
21	Private payments [2]	−180	−183	−174	−195	−175	−178	−171	−206	−189	−189	−179	−215
22	U.S. Government payments	−101	−86	−77	−68	−69	−65	−68	−76	−80	−84	−86	−90
23	**Balance on goods and services** (lines 1 and 14)	1,027	1,501	886	2,321	1,954	1,952	919	2,098	1,581	2,154	878	1,912
24	**Excluding transfers under military grants** (lines 2 and 14)	584	879	604	1,903	1,630	1,409	672	1,747	1,191	1,528	660	1,607
25	**Unilateral transfers, net**; transfers to foreigners (−)	−986	−1,209	−872	−1,059	−983	−1,206	−841	−1,013	−1,118	−1,288	−836	−994
26	**Excluding military grants**	−543	−587	−590	−641	−659	−663	−594	−662	−728	−662	−618	−689
27	Private remittances	−107	−120	−120	−137	−117	−117	−125	−130	−123	−136	−130	−145
28	Military grants of goods and services	−443	−622	−282	−418	−324	−543	−247	−351	−390	−626	−218	−305
29	Other U.S. Government grants [1]	−381	−418	−417	−448	−480	−486	−413	−475	−538	−467	−430	−485
30	U.S. Government pensions and other transfers	−56	−50	−53	−56	−63	−60	−56	−57	−68	−59	−58	−59
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26) [3]	41	292	14	1,263	971	746	79	1,085	462	866	41	918
32	**Transactions in U.S. private assets, net**; increase in assets (−)	−651	−738	−944	−1,545	−1,012	−992	−679	−1,497	−1,024	−672	−520	−1,210
33	Direct investments [2]	−305	−312	−329	−728	−458	−334	−365	−442	−234	−476	−343	−601
34	Foreign securities newly issued in the United States	−295	−111	−53	−95	−107	−187	−91	−138	−170	−312	−133	−461
35	Redemptions	53	55	47	46	41	29	40	38	66	37	45	56
36	Other transactions in foreign securities	−23	−110	−105	−71	−69	−88	−73	−157	−91	−33	(*)	28
	Claims reported by U.S. banks: [1]												
37	Long-term	12	−66	−27	−72	82	−34	−15	−169	−119	−36	5	24
38	Short-term	−104	−37	−411	−443	−356	−159	−13	−597	−255	159	107	−335
	Claims reported by U.S. residents other than banks: [1]												
39	Long-term	−2	−12	−2	−24	−31	−3	−44	−49	−66	−23	−40	−3
40	Short-term	13	−145	−64	−158	−113	−217	−118	17	−154	11	−162	83
41	**Transactions in U.S. Government assets, excluding official reserve assets, net**; increase in assets (−).	−230	−390	−145	−339	−383	414	−467	−490	−397	−446	25	−277
42	Loans and other long-term assets [1]	−238	−353	−234	−388	−409	−309	−537	−684	−479	−507	−486	−657
43	Foreign currencies and other assets [1]	−141	−150	−95	−142	−77	−103	−14	−67	−48	−151	−75	29
	Repayments on credits:												
44	Scheduled	132	108	160	183	98	192	78	210	129	154	110	207
45	Nonscheduled	17	5	24	7	5	634	6	51	1	58	476	145
46	**Transactions in U.S. official reserve assets, net**; increase in assets (−)	159	175	740	1,071	371	−320	−213	768	427	−164	881	389
47	Gold [4]	50	94	638	921	371	−170	146	510	304	116	446	24
48	Convertible currencies					−25	−161	124	−54	−114	−324	104	351
49	Gold tranche position in IMF [4]	109	81	102	150	25	11	−483	312	237	44	331	14
50	**Transactions in foreign assets in the United States, net**; increase in foreign assets (U.S. liabilities) (+).	691	844	506	79	160	468	1,151	688	363	526	−26	835
51	Direct investments [2]	40	59	53	−11	20	32	−5	26	41	77	6	8
52	U.S. securities other than Treasury issues	170	118	5	−11	104	152	3	66	145	7	−23	6
53	Long-term liabilities reported by U.S. banks	1	1	1	3	1	−1	−4	−1	(*)	−1	4	2
	Other liabilities reported by U.S. private residents other than banks:												
54	Long-term	4	3	−5	−1	−3	−8	26	35	8	−15	3	7
55	Short-term	−5	−53	−6	−27	76	80	−12	32	−22	−49	13	−54
	Liabilities of U.S. Government, excluding marketable or convertible securities: [1]												
56	Associated with specific transactions	−65	54	10	27	−1	−32	20	98	141	25	159	288
57	Other nonmarketable, nonconvertible, medium-term securities	(*)				(*)	(*)						251
58	U.S. Treasury marketable or convertible bonds and notes [1]	124	56	−185	131	206	−94	202	198	−283	−214	−192	−39
59	Deposits and money market paper held in the United States [1]	422	607	634	−33	−243	340	922	234	332	698	4	365
60	**Errors and omissions, net**	−9	−183	−171	−528	−106	−315	128	−553	170	−110	−402	−655

See footnotes on p. 28.

Table 1.—U.S. International Transactions—Continued

[Millions of dollars]

1963 r				1964 r				1965 r				1966 r				1967 r				1968	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I p	
7,812	**9,020**	**7,882**	**9,280**	**9,274**	**9,767**	**9,037**	**10,360**	**9,006**	**11,074**	**9,750**	**10,994**	**10,543**	**11,254**	**10,573**	**11,775**	**11,492**	**11,907**	**11,033**	**12,229**	**11,914**	1
7,365	**8,342**	**7,689**	**9,036**	**8,966**	**9,243**	**8,822**	**10,066**	**8,634**	**10,409**	**9,478**	**10,675**	**10,266**	**10,894**	**10,379**	**11,603**	**11,148**	**11,658**	**10,879**	**12,071**	**11,678**	2
4,975	5,717	5,223	6,156	6,157	6,309	5,936	6,895	5,597	7,030	6,329	7,288	7,074	7,360	6,958	7,784	7,589	7,911	7,146	7,822	7,892	3
166	243	103	145	198	187	162	201	200	225	194	211	193	257	172	207	328	377	206	328	299	4
447	678	194	244	307	524	215	294	372	665	271	320	276	361	194	171	344	249	154	158	236	5
454	552	562	548	538	584	609	593	506	636	628	644	589	658	696	666	622	676	711	692	652	6
205	284	308	218	247	334	364	262	271	377	416	316	321	432	492	345	358	427	502	359	383	7
153	151	153	205	174	171	181	230	208	209	227	280	235	238	256	301	256	277	292	316	277	8
255	254	255	265	274	284	274	282	304	303	307	312	333	332	327	339	344	346	336	341	347	9
56	59	58	62	60	65	67	73	69	72	74	70	73	86	77	91	81	90	80	85	89	10
781	716	665	967	933	881	803	1,056	1,031	1,054	843	1,034	964	982	890	1,209	1,034	965	1,072	1,446	1,123	11
233	257	254	278	291	315	306	345	343	368	341	371	372	411	394	436	418	435	415	449	451	12
88	108	109	193	95	114	119	129	105	135	119	150	112	139	117	226	118	154	119	234	165	13
−6,024	**−6,670**	**−7,116**	**−6,811**	**−6,579**	**−7,165**	**−7,521**	**−7,423**	**−6,885**	**−8,249**	**−8,568**	**−8,593**	**−8,589**	**−9,419**	**−10,178**	**−9,875**	**−9,688**	**−10,190**	**−10,508**	**−10,603**	**−11,023**	14
−3,935	−4,232	−4,320	−4,527	−4,355	−4,595	−4,659	−5,039	−4,606	−5,494	−5,496	−5,920	−5,926	−6,278	−6,536	−6,801	−6,646	−6,622	−6,430	−7,293	−7,752	15
−763	−748	−726	−725	−748	−736	−698	−695	−674	−717	−761	−793	−872	−923	−962	−979	−1,072	−1,065	−1,098	−1,104	−1,108	16
−503	−628	−645	−541	−533	−690	−676	−563	−574	−764	−694	−647	−641	−795	−793	−694	−686	−829	−772	−695	−735	17
−320	−549	−831	−414	−341	−572	−852	−446	−406	−627	−932	−473	−424	−701	−1,037	−495	−464	−863	−1,325	−543	−507	18
−101	−108	−121	−115	−113	−121	−133	−134	−110	−106	−113	−110	−116	−119	−128	−127	−118	−121	−130	−131	−124	19
−95	−92	−157	−103	−137	−100	−164	−135	−122	−121	−168	−139	−144	−138	−197	−163	−151	−146	−208	−183	−160	20
−217	−218	−212	−276	−242	−242	−230	−289	−272	−302	−286	−380	−334	−332	−387	−472	−412	−397	−407	−479	−460	21
−91	−95	−104	−110	−111	−110	−109	−123	−122	−118	−118	−131	−133	−134	−138	−144	−138	−148	−138	−174	−178	22
1,788	**2,351**	**767**	**2,469**	**2,695**	**2,602**	**1,516**	**2,937**	**2,120**	**2,825**	**1,181**	**2,401**	**1,953**	**1,835**	**394**	**1,899**	**1,804**	**1,717**	**525**	**1,626**	**891**	23
1,341	**1,673**	**573**	**2,225**	**2,387**	**2,078**	**1,301**	**2,643**	**1,748**	**2,160**	**910**	**2,082**	**1,677**	**1,474**	**200**	**1,728**	**1,460**	**1,468**	**371**	**1,469**	**655**	24
−1,118	**−1,398**	**−877**	**−977**	**−997**	**−1,272**	**−863**	**−993**	**−1,038**	**−1,485**	**−933**	**−1,007**	**−1,129**	**−1,137**	**−844**	**−818**	**−1,083**	**−1,153**	**−950**	**−795**	**−884**	25
−672	**−720**	**−683**	**−733**	**−690**	**−748**	**−648**	**−699**	**−666**	**−820**	**−662**	**−687**	**−852**	**−776**	**−650**	**−647**	**−739**	**−904**	**−796**	**−637**	**−648**	26
−156	−154	−154	−165	−150	−149	−148	−171	−152	−168	−159	−179	−153	−166	−153	−176	−162	−299	−194	−180	−167	27
−447	−678	−194	−244	−307	−524	−215	−294	−372	−665	−271	−320	−276	−361	−194	−171	−344	−249	−154	−158	−236	28
−447	−500	−467	−504	−473	−533	−429	−453	−440	−517	−420	−431	−618	−530	−376	−386	−485	−509	−445	−361	−387	29
−69	−66	−63	−64	−67	−66	−72	−75	−74	−135	−82	−77	−81	−80	−121	−85	−92	−96	−156	−96	−94	30
670	**953**	**−110**	**1,492**	**1,698**	**1,330**	**653**	**1,944**	**1,082**	**1,340**	**249**	**1,394**	**825**	**699**	**−449**	**1,081**	**721**	**564**	**−425**	**831**	**7**	31
1,062	**−1,719**	**−277**	**−1,401**	**−1,309**	**−1,572**	**−1,204**	**−2,493**	**−1,579**	**−532**	**−446**	**−1,236**	**−919**	**−1,270**	**−468**	**−1,640**	**−1,179**	**−957**	**−1,248**	**−2,121**	**−912**	32
−583	−525	−161	−707	−430	−625	−491	−781	−1,190	−944	−441	−893	−643	−1,072	−690	−1,218	−899	−423	−719	−980	−713	33
−486	−514	−166	−84	−127	−284	−71	−581	−302	−329	−304	−271	−466	−305	−241	−198	−349	−407	−473	−390	−381	34
43	50	52	50	54	38	38	63	55	52	42	74	118	123	75	89	100	130	137	102	100	35
−79	−72	15	87	94	40	35	24	49	131	53	−7	−9	122	155	55	−10	39	−73	−72	−125	36
27	−178	−116	−488	−248	−72	−239	−382	−461	201	−41	69	127	1	102	107	153	188	−72	16	204	37
77	−402	74	−530	−405	−532	84	−671	23	176	260	−134	145	−59	229	−399	−18	−390	−77	−259	217	38
−47	50	1	158	−27	−57	−271	−130	6	−6	−20	−68	−17	−51	−28	−16	−68	−170	42	−93	42	39
−15	−128	25	114	−219	−80	−289	−35	241	188	5	−6	−174	−30	−70	−60	−88	76	−13	−445	−256	40
−461	**−725**	**−70**	**−405**	**−260**	**−467**	**−393**	**−556**	**−341**	**−592**	**−225**	**−405**	**−304**	**−593**	**−300**	**−337**	**−655**	**−653**	**−515**	**−588**	**−739**	41
−561	−624	−444	−572	−527	−703	−605	−540	−653	−699	−470	−631	−582	−692	−583	−645	−1,279	−781	−704	−781	−1,181	42
−50	−266	−31	−100	68	73	22	−182	151	−64	−114	47	91	−90	−128	−138	431	−140	5	−142	119	43
125	131	164	241	147	130	159	159	152	165	176	157	184	182	185	253	194	268	178	335	281	44
26	34	241	25	52	33	31	7	10	6	182	23	3	7	226	192	--------	(*)	5	(*)	42	45
32	**123**	**227**	**−5**	**−51**	**303**	**70**	**−151**	**842**	**68**	**41**	**271**	**424**	**68**	**82**	**−6**	**1,027**	**−419**	**−375**	**−181**	**904**	46
111	116	196	38	46	−73	−20	172	832	590	124	119	68	209	173	121	51	15	92	1,012	1,362	47
−33	6	−28	−58	−228	258	−45	−205	−58	−56	−413	178	222	−163	−426	−173	1,007	−424	−462	−1,145	−401	48
−46	1	59	15	131	118	135	−118	68	−466	330	−26	134	22	335	46	−31	−10	−5	−48	−57	49
748	**1,306**	**508**	**421**	**−56**	**392**	**1,123**	**1,858**	**−312**	**−367**	**729**	**333**	**−70**	**1,120**	**954**	**1,316**	**91**	**1,807**	**2,400**	**2,406**	**645**	50
−5	47	40	−87	17	29	−27	−24	85	−95	44	22	52	38	−113	110	64	70	12	104	225	51
14	114	52	103	−42	14	−30	−26	57	−242	−227	55	173	520	107	109	133	329	520	34	695	52
3	33	12	14	36	52	14	135	152	43	−51	59	60	439	100	382	371	607	−158	169	67	53
−6	4	−6	−5	−5	(*)	−28	−5	8	−5	10	16	29	12	61	78	125	−24	−15	3	125	54
−30	65	17	−75	5	19	65	24	−5	68	39	47	39	66	134	57	94	80	174	40	−20	55
95	−14	72	290	157	−50	178	204	51	122	−52	76	8	−10	76	56	93	106	−55	−160	−39	56
5	−10	−50	−1	−50	−1	--------	29	--------	−2	--------	−6	−53	−26	−23	53	(*)	(*)	335	135	273	57
478	392	391	113	−2	46	8	−13	−41	79	156	−148	−548	−295	−527	−191	−14	104	111	211	−212	58
195	674	−20	70	−171	283	943	1,535	−619	−335	809	212	171	376	1,140	663	−775	535	1,476	1,871	−468	59
73	**62**	**−277**	**−102**	**−22**	**14**	**−249**	**−604**	**307**	**83**	**−347**	**−357**	**45**	**−23**	**182**	**−415**	**−6**	**−342**	**163**	**−348**	**95**	60

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

[Millions of dollars]

Line	Credits (+); debits (−)	1960 r I	1960 r II	1960 r III	1960 r IV	1961 r I	1961 r II	1961 r III	1961 r IV	1962 r I	1962 r II	1962 r III	1962 r IV
1	**Exports of goods and services**	6,977	7,414	7,272	7,430	7,475	7,444	7,433	7,724	7,687	8,364	7,910	7,922
2	**Excluding transfers under military grants**	6,534	6,792	6,990	7,012	7,151	6,901	7,186	7,373	7,297	7,738	7,692	7,617
3	Merchandise, adjusted, excluding military [1]	4,641	4,874	4,992	4,980	5,054	4,765	4,998	5,127	5,035	5,288	5,289	4,994
4	Transfers under military sales contracts	71	89	88	86	86	112	111	94	110	189	154	204
5	Transfers under military grants, net	443	622	282	418	324	543	247	351	390	626	218	305
6	Transportation	445	443	452	441	440	452	445	469	495	480	488	502
7	Travel	224	227	237	231	228	237	240	242	247	250	231	229
8	Fees and royalties from direct investments	89	95	103	116	107	109	120	127	127	152	154	148
9	Other private services	222	222	228	227	229	241	232	239	238	240	242	244
10	Other U.S. Government services	36	36	43	39	40	41	41	43	44	48	52	52
	Income on U.S. investments abroad:												
11	Direct investments [2]	571	592	569	623	687	650	715	715	678	736	736	894
12	Other private assets	151	152	166	178	188	192	203	211	221	218	232	232
13	U.S. Government assets	84	62	112	91	92	102	81	106	102	137	114	118
14	**Imports of goods and services**	−5,979	−6,021	−5,837	−5,520	−5,548	−5,605	−5,933	−6,069	−6,196	−6,337	−6,367	−6,461
15	Merchandise, adjusted, excluding military [1]	−3,811	−3,854	−3,646	−3,433	−3,390	−3,433	−3.806	−3,893	−3,960	−4,074	−4,109	−4,076
16	Military expenditures	−781	−769	−801	−737	−786	−781	−705	−727	−770	−763	−761	−810
17	Transportation	−480	−481	−487	−468	−468	−493	−494	−489	−515	−537	−509	−566
18	Travel	−435	−447	−437	−431	−440	−437	−442	−466	−466	−483	−488	−502
19	Private payments for other services	−117	−117	−124	−124	−120	−122	−123	−126	−122	−113	−114	−112
20	U.S. Government payments for other services	−74	−82	−78	−79	−101	−93	−109	−103	−93	−91	−105	−110
	Income on foreign investments in the United States:												
21	Private payments [2]	−180	−185	−187	−180	−174	−181	−186	−189	−190	−192	−195	−195
22	U.S. Government payments	−101	−86	−77	−68	−69	−65	−68	−76	−80	−84	−86	−90
23	**Balance on goods and services** (lines 1 and 14)	998	1,393	1,435	1,910	1,927	1,839	1,500	1,655	1,491	2,027	1,543	1,461
24	**Excluding transfers under military grants** (lines 2 and 14)	555	771	1,153	1,492	1,603	1,296	1,253	1,304	1,101	1,401	1,325	1,156
25	**Unilateral transfers, net**; transfers to foreigners (−)	−981	−1,200	−909	−1,038	−980	−1,193	−877	−994	−1,119	−1,265	−874	−979
26	**Excluding military grants**	−538	−578	−627	−620	−656	−650	−630	−643	−729	−639	−656	−674
27	Private remittances	−112	−122	−122	−128	−123	−118	−125	−123	−130	−134	−131	−139
28	Military grants of goods and services	−443	−622	−282	−418	−324	−543	−247	−351	−390	−626	−218	−305
29	Other U.S. Government grants [1]	−370	−406	−452	−436	−470	−472	−449	−463	−531	−446	−467	−476
30	U.S. Government pensions and other transfers	−56	−50	−53	−56	−63	−60	−56	−57	−68	−59	−58	−59
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26).[3]	17	193	526	872	947	646	623	661	372	762	669	482
32	**Transactions in U.S. private assets, net**; increase in assets (−)	−663	−663	−1,273	−1,280	−1,028	−910	−1,053	−1,189	−1,053	−568	−952	−853
33	Direct investments [2]	−343	−262	−434	−635	−496	−284	−483	−336	−272	−421	−480	−481
34	Foreign securities newly issued in the United States	−264	−76	−108	−106	−87	−140	−154	−142	−161	−252	−204	−459
35	Redemptions	53	55	47	46	41	29	40	38	66	37	45	56
36	Other transactions in foreign securities	−23	−110	−105	−71	−69	−88	−73	−157	−91	−33	(*)	28
	Claims reported by U.S. banks: [1]												
37	Long-term	12	−66	−27	−72	82	−34	−15	−169	−119	−36	5	24
38	Short-term	−136	−104	−595	−161	−382	−229	−219	−295	−280	93	−126	−11
	Claims reported by U.S. residents other than banks: [1]												
39	Long-term	−2	−12	−2	−24	−31	−3	−44	−49	−66	−23	−40	−3
40	Short-term	40	−88	−49	−257	−86	−161	−105	−79	−130	67	−152	−7
41	**Transactions in U.S. Government assets, excluding official reserve assets, net**; increase in assets (−).	−213	−349	−141	−402	−379	460	−463	−544	−407	−390	25	−322
42 43	Loans and other long-term assets [1] Foreign currencies and other assets [1]	−389	−467	−347	−538	−508	−373	−568	−751	−562	−611	−579	−622
	Repayments on credits:												
44	Scheduled	159	113	182	129	124	199	99	156	154	163	128	155
45	Nonscheduled	17	5	24	7	5	634	6	51	1	58	476	145
46	**Transactions in U.S. official reserve assets, net**; increase in assets (−)	159	175	740	1,071	371	−320	−213	768	427	−164	881	389
47	Gold [4]	50	94	638	921	371	−170	146	510	304	116	446	24
48	Convertible currencies					−25	−161	124	−54	−114	−324	104	351
49	Gold tranche position in IMF [4]	109	81	102	150	25	11	−483	312	237	44	331	14
50	**Transactions in foreign assets in the United States, net**; increase in foreign assets (U.S. liabilities) (+).	828	907	367	19	355	535	998	581	691	585	−238	660
51	Direct investments [2]	40	59	53	−11	20	32	−5	26	41	77	6	8
52	U.S. securities other than Treasury issues	170	118	5	−11	104	152	3	66	145	7	−23	6
53	Long-term liabilities reported by U.S. banks	1	1	1	3	1	−1	−4	−1	(*)	−1	4	2
	Other liabilities reported by U.S. private residents other than banks:												
54	Long-term	4	3	−5	−1	−3	−8	26	35	8	−15	3	7
55	Short-term	−5	−53	−6	−27	76	80	−12	32	−22	−49	13	−54
	Liabilities of U.S. Government, excluding marketable or convertible securities: [1]												
56	Associated with specific transactions	−61	104	49	−66	−1	24	62	0	139	84	203	187
57	Other nonmarketable, nonconvertible, medium-term securities												251
58 59	U.S. Treasury marketable or convertible bonds and notes [1] Deposits and money market paper held in the United States [1]	679	675	270	132	158	256	928	423	380	482	−444	253
60	**Errors and omissions, net**	−128	−263	−219	−280	−266	−411	108	−277	−30	−225	−385	−356

r Revised. p Preliminary. * Less than $500,000 (±).
1. Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.
2. Excludes undistributed profits of subsidiaries.
3. Numerically equal to net foreign investment in U.S. national income and product accounts.
4. Reflects $259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.

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

[Millions of dollars]

1963 r				1964 r				1965 r				1966 r				1967 r				1968 p	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
8,002	8,800	8,374	8,821	9,438	9,559	9,588	9,853	9,166	10,864	10,355	10,440	10,804	11,006	11,106	11,230	11,715	11,626	11,667	11,654	12,103	1
7,555	8,122	8,180	8,577	9,131	9,035	9,373	9,559	8,794	10,199	10,084	10,120	10,528	10,645	10,912	11,059	11,371	11,377	11,513	11,496	11,867	2
5,015	5,548	5,620	5,888	6,186	6,154	6,370	6,587	5,628	6,880	6,811	6,925	7,188	7,179	7,369	7,440	7,661	7,703	7,626	7,478	7,924	3
187	195	127	148	207	151	192	198	207	188	229	206	200	219	205	205	335	336	245	323	306	4
447	678	194	244	307	524	215	294	372	665	271	320	276	361	194	171	344	249	154	158	236	5
486	541	546	543	578	573	588	585	546	628	604	636	634	651	667	657	670	670	680	681	701	6
245	253	253	264	292	297	303	315	319	337	347	377	379	389	411	411	421	384	417	424	452	7
161	161	161	179	183	183	189	201	219	224	234	247	249	254	261	266	271	295	295	280	293	8
250	253	258	268	269	282	279	284	299	301	312	314	327	330	333	341	338	343	343	343	341	9
56	59	58	62	60	65	67	73	69	72	74	70	73	86	77	91	81	90	80	85	89	10
798	743	760	828	933	901	920	919	1,020	1,066	968	908	952	990	1,030	1,073	1,019	970	1,237	1,291	1,106	11
236	251	262	273	296	306	318	337	347	357	357	362	377	398	412	426	424	421	434	438	457	12
121	118	135	124	127	123	147	60	140	146	148	75	149	149	147	149	151	165	156	153	198	13
−6,411	−6,593	−6,791	−6,827	−6,915	−7,093	−7,225	−7,458	−7,248	−8,171	−8,253	−8,624	−9,020	−9,336	−9,778	−9,929	−10,078	−10,108	−10,154	−10,648	−11,493	14
−4,052	−4,213	−4,365	−4,384	−4,405	−4,592	−4,736	−4,915	−4,681	−5,485	−5,568	−5,782	−6,036	−6,263	−6,567	−6,675	−6,686	−6,605	−6,541	−7,159	−7,840	15
−763	−748	−726	−725	−748	−736	−698	−695	−674	−717	−761	−793	−872	−923	−962	−979	−1,072	−1,065	−1,098	−1,104	−1,108	16
−566	−565	−589	−597	−601	−621	−623	−617	−645	−688	−643	−703	−719	−716	−738	−750	−767	−745	−720	−750	−824	17
−503	−525	−545	−541	−531	−544	−555	−581	−600	−603	−610	−625	−637	−674	−672	−674	−704	−841	−925	−725	−767	18
−110	−112	−112	−111	−122	−125	−125	−129	−116	−108	−107	−108	−122	−122	−122	−124	−124	−124	−124	−128	−130	19
−107	−111	−118	−111	−151	−117	−127	−141	−132	−140	−134	−144	−158	−159	−161	−164	−165	−168	−171	−184	−174	20
−219	−224	−232	−248	−246	−248	−252	−257	−278	−312	−312	−338	−343	−345	−418	−419	−422	−412	−437	−424	−472	21
−91	−95	−104	−110	−111	−110	−109	−123	−122	−118	−118	−131	−133	−134	−138	−144	−138	−148	−138	−174	−178	22
1,591	2,207	1,583	1,994	2,523	2,466	2,363	2,395	1,918	2,693	2,102	1,816	1,784	1,670	1,328	1,301	1,637	1,518	1,513	1,006	610	23
1,144	1,529	1,389	1,750	2,216	1,942	2,148	2,101	1,546	2,028	1,831	1,496	1,508	1,309	1,134	1,130	1,293	1,269	1,359	848	374	24
−1,116	−1,370	−923	−963	−996	−1,237	−910	−983	−1,036	−1,444	−982	−1,000	−1,121	−1,093	−895	−818	−1,074	−1,108	−999	−799	−875	25
−669	−692	−729	−719	−689	−713	−695	−689	−664	−779	−711	−680	−845	−732	−701	−647	−730	−859	−845	−641	−639	26
−158	−156	−159	−156	−155	−150	−154	−159	−158	−167	−167	−166	−160	−164	−162	−162	−170	−296	−202	−167	−175	27
−447	−678	−194	−244	−307	−524	−215	−294	−372	−665	−271	−320	−276	−361	−194	−171	−344	−249	−154	−158	−236	28
−442	−470	−507	−499	−467	−497	−469	−455	−432	−477	−462	−437	−604	−488	−418	−400	−468	−467	−487	−378	−370	29
−69	−66	−63	−64	−67	−66	−72	−75	−74	−135	−82	−77	−81	−80	−121	−85	−92	−96	−156	−96	−94	30
475	837	660	1,031	1,527	1,229	1,453	1,412	882	1,244	1,120	816	663	577	433	483	563	410	514	207	−265	31
−1,102	−1,605	−755	−996	−1,372	−1,434	−1,718	−2,053	−1,658	−382	−979	−773	−1,011	−1,114	−1,010	−1,163	−975	−1,104	−1,788	−1,638	−711	32
−625	−467	−314	−570	−476	−561	−660	−630	−1,240	−876	−619	−733	−695	−1,002	−872	−1,054	−653	−651	−902	−815	−468	33
−483	−449	−243	−75	−127	−221	−149	−566	−302	−275	−378	−251	−466	−259	−311	−174	−349	−368	−540	−362	−381	34
43	50	52	50	54	38	38	63	55	52	42	74	118	123	75	89	100	130	137	102	100	35
−79	−72	15	87	94	40	35	24	49	131	53	−7	−9	122	155	55	−10	39	−73	−72	−125	36
27	−178	−116	−488	−248	−72	−239	−382	−461	201	−41	69	127	1	102	107	153	188	−72	16	204	37
52	−461	−183	−189	−444	−568	−186	−326	−25	161	−20	209	90	−59	−56	−59	−74	−386	−363	79	161	38
−47	50	1	158	−27	−57	−271	−130	6	−6	−20	−68	−17	−51	−28	−16	−68	−170	42	−93	42	39
10	−78	33	31	−198	−33	−286	−106	260	230	4	−66	−159	11	−75	−111	−74	114	−17	−493	−244	40
−485	−658	−76	−442	−300	−386	−406	−584	−388	−501	−249	−424	−362	−496	−330	−347	−708	−572	−501	−630	−793	41
−660	−834	−496	−658	−520	−563	−608	−703	−570	−687	−617	−559	−567	−702	−749	−749	−926	−838	−739	−888	−1,140	42 43
149	142	179	191	168	144	171	112	172	180	186	112	202	199	193	210	218	266	233	258	305	44
26	34	241	25	52	33	31	7	10	6	182	23	3	7	226	192	-------	(*)	5	(*)	42	45
32	123	227	−5	−51	303	70	−151	842	68	41	271	424	68	82	−6	1,027	−419	−375	−181	904	46
111	116	196	38	46	−73	−20	172	832	590	124	119	68	209	173	121	51	15	92	1,012	1,362	47
−33	6	−28	−58	−228	258	−45	−205	−58	−56	−413	178	222	−163	−426	−173	1,007	−424	−462	−1,145	−401	48
−46	1	59	15	131	118	135	−118	68	−466	330	−26	134	22	335	46	−31	−10	−5	−48	−57	49
1,237	1,366	176	205	460	404	784	1,671	259	−389	355	157	484	1,110	594	1,135	343	2,143	1,943	2,276	1,013	50
−5	47	40	−87	17	29	−27	−24	85	−95	44	22	52	38	−113	110	64	70	12	104	225	51
14	114	52	103	−42	14	−30	−26	57	−242	−227	55	173	520	107	109	133	329	520	34	695	52
3	33	12	14	36	52	14	135	152	43	−51	59	60	439	100	382	371	607	−158	169	67	53
−6	4	−6	−5	−5	(*)	−28	−5	8	−5	10	16	29	12	61	78	125	−24	−15	3	125	54
−30	65	17	−75	5	19	65	24	−5	68	39	47	39	66	134	57	94	80	174	40	−20	55
69	72	116	186	141	24	222	102	22	168	−22	29	−22	36	109	7	78	140	−102	−132	−54	56
5	−10	−50	−1	−50	−1	(*)	29	-------	−2	-------	−6	−53	−26	−23	53	(*)	(*)	335	135	273	57
1,187	1,041	−5	70	358	267	568	1,436	−60	−324	562	−65	206	25	219	339	−522	941	1,177	1,923	−298	58 59
−157	−63	−232	207	−264	−116	−183	−295	63	−45	−288	−47	−198	−145	231	−102	−250	−458	207	−34	−148	60

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

Table 3.—U.S. Balance of Payments

[Millions of dollars]

Line		1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:																		
1	**Seasonally adjusted;** decrease in net assets (—).	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
2	*Less* seasonal adjustment	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
3	**Before seasonal adjustment** (lines 4 and 8, with sign reversed).	**993**	**4,210**	**817**	**136**	**—3,489**	**—8**	**—1,206**	**—2,184**	**—1,541**	**—1,242**	**—973**	**578**	**—3,365**	**—3,870**	**—3,901**	**—2,371**	**—2,204**	**—2,670**
4	U.S. official reserve assets (table 1 line 46), increase (—).	—623	—3,315	—1,736	—266	1,758	—33	—415	1,256	480	182	—869	—1,165	2,292	1,035	2,145	606	1,533	377
5	Gold [1]	—623	—2,162	—1,530	—164	1,743	—53	—379	1,161	298	41	—306	—798	2,275	1,075	1,703	857	890	461
6	Convertible currencies	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	—116	17	—113
7	IMF gold tranche position [1]	------	—1,153	—206	—102	15	20	—36	95	182	141	—563	—367	17	—40	442	—135	626	29
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (—).	—370	—895	919	130	1,731	41	1,621	928	1,061	1,060	1,842	587	1,073	2,835	1,756	1,765	671	2,293
9	To official agencies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,448	681	457	1,673
10	To commercial banks [2]	n.a.	n.a.	n.a.	n.a.	n.a.	498	32	—59	1	410	428	60	48	1,158	140	586	—138	470
11	To other foreign residents and unallocated.[3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	—167	91	140	385
12	To international and regional organizations.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	335	407	212	—235
	Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:																		
13	**Seasonally adjusted;** decrease in net assets (—).	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
14	*Less* seasonal adjustment	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
15	**Before seasonal adjustment** (lines 16 through 18, with sign reversed).	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**—3,403**	**—1,347**	**—2,702**	**—2,011**
16	U.S. official reserve assets (line 4); increase (—).	—623	—3,315	—1,736	—266	1,758	—33	—415	1,256	480	182	—869	—1,165	2,292	1,035	2,145	606	1,533	377
17	Liquid liabilities to foreign official agencies (portion of line 9 [4]); decrease (—).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,258	741	919	1,673
18	Certain nonliquid liabilities to foreign official agencies; decrease (—).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	------	------	250	—39
19	Liabilities reported by U.S. private residents (table 1, portion of line 53).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	------	------	------	9
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57).	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	------	------	250	—48

p Preliminary. N.a. Not available.
1. Reflects $259 million payment of gold portion of increased U.S. subscription to the IMF in the second quarter of 1965.
2. Includes deposits of foreign branches of U.S. banks and of foreign commercial banks, associated with their U.S.-dollar denominated liabilities to foreign official agencies.
3. May include U.S. Government bonds and notes held by foreign commercial banks.
4. Excludes changes in Treasury liabilities to certain foreign military agencies during 1960–62, which are included in line 9.

and Reserve Position

[Millions of dollars]

1964	1965	1966	1967	1960 I	1960 II	1960 III	1960 IV	1961 I	1961 II	1961 III	1961 IV	1962 I	1962 II	1962 III	1962 IV	1963 I	1963 II	1963 III	1963 IV	1964 I	1964 II	1964 III	1964 IV	Line
------	------	------	------	−838	−850	−1,010	−1,203	−529	64	−715	−1,191	−807	−318	−437	−642	−1,219	−1,164	−222	−65	−307	−570	−638	−1,285	1
------	------	------	------	−133	−12	179	−34	−195	−10	196	9	−331	2	256	73	−514	25	376	113	−531	62	383	86	2
−2,800	−1,335	−1,357	−3,571	−705	−838	−1,189	−1,169	−334	74	−911	−1,200	−476	−320	−693	−715	−705	−1,189	−598	−178	224	−632	−1,021	−1,371	3
171	1,222	568	52	159	175	740	1,071	371	−320	−213	768	427	−164	881	389	32	123	227	−5	−51	303	70	−151	4
125	1,665	571	1,170	50	94	638	921	371	−170	146	510	304	116	446	24	111	116	196	38	46	−73	−20	172	5
−220	−349	−540	−1,024	------	------	------	------	−25	−161	124	−54	−114	−324	104	351	−33	6	−28	−58	−228	258	−45	−205	6
266	−94	537	−94	109	81	102	150	25	11	−483	312	237	44	331	14	−46	1	59	15	131	118	135	−118	7
2,629	113	789	3,519	546	663	449	98	−37	246	1,124	432	49	484	−188	326	673	1,066	371	183	−173	329	951	1,522	8
1,075	−18	−1,595	2,062	102	402	405	539	44	−317	899	55	−652	462	269	378	276	925	321	151	−399	214	389	871	9
1,454	116	2,697	1,262	449	170	16	−495	−21	459	85	63	447	−250	−212	−123	386	80	−23	27	256	93	588	517	10
343	306	212	413	−86	17	−61	−37	−114	76	59	70	39	276	−138	−37	76	110	86	113	56	46	115	126	11
−243	−291	−525	−218	81	74	89	91	54	28	81	244	215	−4	−107	108	−65	−49	−13	−108	−86	−24	−141	8	12
------	------	------	------	−327	−634	−1,007	−1,435	−803	670	−548	−666	−419	−324	−1,049	−910	−1,100	−900	−137	126	−279	−341	−380	−564	13
------	------	------	------	−308	43	149	116	−380	55	166	159	−529	88	216	225	−729	142	316	271	−758	212	296	250	14
−1,564	−1,289	266	−3,405	−19	−677	−1,156	−1,551	−423	615	−714	−825	110	−412	−1,265	−1,135	−371	−1,042	−453	−145	479	−553	−676	−814	15
171	1,222	568	52	159	175	740	1,071	371	−320	−213	768	427	−164	881	389	32	123	227	−5	−51	303	70	−151	16
1,075	−18	−1,595	2,062	−140	502	416	480	52	−295	927	57	−537	577	384	495	276	925	321	151	−399	214	389	871	17
318	85	761	1,291	------	------	------	------	------	------	------	------	------	−1	------	251	63	−6	−95	−1	−29	36	217	94	18
149	−38	793	839	------	------	------	------	------	------	------	------	------	------	------	------	------	9	------	------	26	44	15	64	19
169	123	−32	452	------	------	------	------	------	------	------	------	------	−1	------	251	63	−15	−95	−1	−55	−8	202	30	20

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

[Millions of dollars]

Line		1965 I	1965 II	1965 III	1965 IV	1966 I	1966 II	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I p	Amounts outstanding March 31, 1968
	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:														
1	**Seasonally adjusted;** decrease in net assets (−)	**−782**	**256**	**−603**	**−206**	**−630**	**−93**	**−301**	**−333**	**−505**	**−522**	**−802**	**−1,742**	**−606**	----------
2	*Less* seasonal adjustment	−600	68	403	129	−583	56	394	133	−267	−302	410	159	−382	----------
3	**Before seasonal adjustment** (lines 4 and 8, with sign reversed)	**−182**	**188**	**−1,006**	**−335**	**−47**	**−149**	**−695**	**−466**	**−238**	**−220**	**−1,212**	**−1,901**	**−224**	----------
4	U.S, official reserve assets (table 1 line 46); increase (−)	842	68	41	271	424	68	82	−6	1,027	−419	−375	−181	904	13,926
5	Gold [1]	832	590	124	119	68	209	173	121	51	15	92	1,012	1,362	10,703
6	Convertible currencies	−58	−56	−413	178	222	−163	−426	−173	1,007	−424	−462	−1,145	−401	2,746
7	IMF gold tranche position [1]	68	−466	330	−26	134	22	335	46	−31	−10	−5	−48	−57	477
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (−)	−660	−256	965	64	−377	81	613	472	−789	639	1,587	2,082	−680	32,467
9	To official agencies	−861	−107	253	697	−852	54	−598	−199	−80	544	281	1,317	−1,358	15,362
10	To commercial banks [2]	163	−205	697	−539	404	316	1,144	833	−753	161	1,265	589	616	11,675
11	To other foreign residents and unallocated [3]	104	82	72	48	109	66	91	−54	80	12	96	225	−3	4,683
12	To international and regional organizations	−66	−26	−57	−142	−38	−355	−24	−108	−36	−78	−55	−49	65	747
	Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:														
13	**Seasonally adjusted;** decrease in net assets (−)	**−783**	**320**	**21**	**−847**	**−409**	**−116**	**692**	**99**	**−1,764**	**−806**	**247**	**−1,082**	**−510**	----------
14	*Less* seasonal adjustment	−823	251	298	274	−803	253	266	284	−485	−101	272	314	−600	----------
15	**Before seasonal adjustment** (lines 16 through 18, with sign reversed)	**40**	**69**	**−277**	**−1,121**	**394**	**−369**	**426**	**−185**	**−1,279**	**−705**	**−25**	**−1,396**	**90**	----------
16	U.S. official reserve assets (line 4); increase (−)	842	68	41	271	424	68	82	−6	1,027	−419	−375	−181	904	13,926
17	Liquid liabilities to foreign official agencies (portion of line 9 [4]); decrease (−)	−861	−107	253	697	−852	54	−598	−199	−80	544	281	1,317	−1,358	15,362
18	Certain nonliquid liabilities to foreign official agencies; decrease (−)	−21	−30	−17	153	34	247	90	390	332	580	119	260	364	3,032
19	Liabilities reported by U.S. private residents (table 1, portion of line 53)	−21	−29	−16	28	48	282	88	375	304	587	−212	160	117	1,869
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57)	----------	−1	−1	125	−14	−35	2	15	28	−7	331	100	247	1,163

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1960	1961	1962	1963	1964	1965	1966	1967
1	**Merchandise exports, adjusted** (table 1, line 3)	**19,487**	**19,944**	**20,606**	**22,071**	**25,297**	**26,244**	**29,176**	**30,468**
2	*Plus* merchandise exports, other than military grant shipments excluded from line 1 but included in Census data [1]	268	387	530	513	472	662	425	686
3	*Less* merchandise exports included in line 1 but excluded from Census data [2]	128	138	111	147	218	122	192	212
4	*Less* miscellaneous and special adjustments to Census data incorporated in line 1, net [3]	1	3	50	10	−139	84	30	-----------
5	**Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments**	19,626	20,190	20,973	22,427	25,690	26,700	29,379	30,942
6	*Plus* Military grant shipments recorded in Census data	949	810	727	920	818	778	941	592
7	**Equals: Merchandise exports, Census basis, including reexports and military grant shipments**	**20,575**	**21,000**	**21,700**	**23,347**	**26,508**	**27,478**	**30,320**	**31,534**
8	Agricultural goods	4,832	5,024	5,034	5,584	6,348	6,299	6,959	6,451
9	Nonagricultural goods	15,743	15,976	16,666	17,763	20,160	21,179	23,361	25,083
10	Excluding military grant shipments	14,794	15,166	15,939	16,843	19,342	20,401	22,420	24,491
11	**Merchandise imports, adjusted** (table 1, line 15)	**14,744**	**14,522**	**16,219**	**17,014**	**18,648**	**21,516**	**25,541**	**26,991**
12	*Plus* merchandise imports excluded from line 11 but included in Census data [4]	482	394	384	341	248	188	221	207
13	*Less* merchandise imports included in line 11 but excluded from Census data [5]	139	137	182	179	203	246	285	333
14	*Less* miscellaneous and special adjustments to Census data incorporated in line 11, net [3]	70	65	41	38	9	92	−65	49
15	**Equals: Merchandise imports, Census basis (general imports)**	**15,017**	**14,714**	**16,380**	**17,138**	**18,684**	**[6] 21,366**	**25,542**	**26,816**
16	Foods, feeds, and beverages	3,286	3,331	3,573	3,753	3,915	3,946	4,499	4,586
17	Coffee, cocoa, and sugar	1,657	1,581	1,621	1,701	1,786	1,625	1,690	1,698
18	Other	1,629	1,750	1,952	2,052	2,129	2,321	2,809	2,888
19	Industrial supplies and materials	7,833	7,669	8,500	8,807	9,498	10,961	12,086	11,780
20	Fuel and lubricants	1,580	1,727	1,906	1,931	2,015	2,212	2,247	2,235
21	Building materials	540	537	615	660	705	722	784	754
22	Iron and steel products	507	421	537	692	825	1,273	1,312	1,422
23	Other metals and metal ores (except uranium)	1,667	1,564	1,754	1,773	2,001	2,424	2,911	2,862
24	Other	3,539	3,420	3,688	3,751	3,952	4,330	4,832	4,507
25	Capital goods (except automotive)	562	693	758	823	1,039	1,458	2,135	2,382
26	Machinery and miscellaneous transport equipment	535	572	681	798	1,020	1,356	1,923	2,252
27	Civilian aircraft, engines, and parts	27	121	77	25	19	102	212	130
28	Automotive vehicles and parts (including engines)	633	383	521	586	767	939	1,910	2,627
29	Passenger cars, new and used	544	318	433	467	593	670	1,244	1,701
30	Trucks, buses, and special vehicles	29	13	17	23	23	44	174	295
31	Automotive parts and accessories (including engines)	60	52	71	96	151	225	492	631
32	*Addendum: Automotive from Canada*	*(11)*	*(8)*	*(9)*	*(29)*	*(102)*	*(246)*	*(916)*	*(1,593)*
33	Consumer goods (nonfood), except autos and parts	1,901	1,889	2,276	2,389	2,694	3,305	3,912	4,221
34	Consumer durables, manufactured	971	1,000	1,216	1,266	1,379	1,732	2,108	2,190
35	Consumer nondurables, manufactured	714	644	811	843	991	1,192	1,349	1,564
36	Gem stones, nursery stock, etc., unmanufactured	216	245	249	280	324	381	455	467
37	All other, n.e.c. (uranium, military aircraft, low value shipments, U.S. goods returned, etc.)	802	749	752	780	771	849	1,000	1,220
38	**Balance on merchandise trade, adjusted** (line 1 less line 11)	**4,743**	**5,422**	**4,387**	**5,057**	**6,649**	**4,728**	**3,635**	**3,477**

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[1] Consists mainly of exports of military equipment under Defense Department sales contracts with foreign governments to the extent that such exports are included in the Census data. Also includes exports of domestically owned goods into storage abroad (e.g., U.S. grain stored in Canada); exports to the Panama Canal Zone; and exports of exposed motion picture film for rental rather than sale.

[2] Includes exports of domestically owned goods out of storage abroad (e.g., U.S. grain sold from storage in Canada); exports of electrical energy; exports of nonmonetary gold and silver, and net sales of gold by U.S. private residents to the U.S. monetary gold stock; personal remittances in kind (gift parcels sent through the mail); and transfers, financed under nonmilitary aid programs, of goods to recipient countries from Defense Department stocks located abroad.

[3] Includes valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in the Census data in one period but known to have been shipped in another period; and coverage adjustments for special situations in which shipments are omitted from the Census data.

[4] Consists mainly of Defense Department and other imports which duplicate in whole or in part purchases (e.g., of nuclear materials) included in table 1, line 16 (Military expenditures). Also includes imports of domestically owned goods returned from storage abroad (e.g., grain from storage in Canada); imports from the Panama Canal Zone; and foreign charges for repair of U.S. vessels.

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

6. Import total for 1965 is as recorded by the Census Bureau in its official trade statistics and does not include $92 million of adjustments (see line 14) which are included and distributed in the accompanying commodity detail (lines 16-37) to correct for distortions affecting the last 6 months of 1965. These distortions were caused by large irregularities in the monthly flow of documents transmitted by Customs to the Census Bureau after the close-out date for processing a given month's statistics.

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

For details on exports and imports, by major world areas, for six principal end-use categories and selected subcategories for the years 1965 through 1967, and the January–March quarters of 1967 and 1968, see tables I and II on pages 50 and 51. Comparable current data, with additional commodity and geographic detail, are available in the Bureau of the Census report, *FT 990, Highlights of U.S. Export and Import Trade.*

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

[Millions of dollars]

Line		Not seasonally adjusted									Seasonally adjusted								
		1966				1967				1968	1966				1967				1968
		I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p
1	**Merchandise exports, adjusted** (table 1, line 3)	**7,074**	**7,360**	**6,958**	**7,784**	**7,589**	**7,911**	**7,146**	**7,822**	**7,892**	**7,188**	**7,179**	**7,369**	**7,440**	**7,661**	**7,703**	**7,626**	**7,478**	**7,924**
2	*Plus* merchandise exports, other than military grant shipments excluded from line 1 but included in Census data [1]	93	129	101	102	155	125	165	240	169	------	------	------	------	------	------	------	------	------
3	*Less* merchandise exports included in line 1 but excluded from Census data [2]	39	54	54	45	59	69	35	48	81	------	------	------	------	------	------	------	------	------
4	*Less* miscellaneous and special adjustments to Census data incorporated in line 1, net [3]	50	------	−20	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
5	**Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments**	**7,078**	**7,435**	**7,025**	**7,841**	**7,685**	**7,967**	**7,276**	**8,014**	**7,980**	**7,194**	**7,257**	**7,439**	**7,500**	**7,775**	**7,777**	**7,775**	**7,688**	**8,012**
6	*Plus* military grant shipments recorded in Census data	158	348	239	196	142	131	179	140	147	------	------	------	------	------	------	------	------	------
7	**Equals: Merchandise exports, Census basis, including reexports and military grant shipments**	**7,236**	**7,783**	**7,264**	**8,037**	**7,827**	**8,098**	**7,455**	**8,154**	**8,127**	------	------	------	------	------	------	------	------	------
8	Agricultural goods	1,664	1,675	1,647	1,793	1,614	1,612	1,447	1,778	1,657	1,696	1,720	1,817	1,738	1,643	1,659	1,606	1,551	1,671
9	Nonagricultural goods	5,572	6,108	5,617	6,244	6,213	6,486	6,008	6,376	6,470	------	------	------	------	------	------	------	------	------
10	Excluding military grant shipments	5,414	5,760	5,378	6,048	6,071	6,355	5,829	6,236	6,323	5,498	5,537	5,622	5,762	6,132	6,118	6.169	6,137	6,341
11	**Merchandise imports, adjusted** (table 1, line 15)	**5,926**	**6,278**	**6,536**	**6,801**	**6,646**	**6,622**	**6,430**	**7,293**	**7,752**	**6,036**	**6,263**	**6,567**	**6,675**	**6,686**	**6,605**	**6,541**	**7,159**	**7,840**
12	*Plus* merchandise imports excluded from line 11 but included in Census data [4]	57	60	61	43	54	47	50	56	66	------	------	------	------	------	------	------	------	------
13	*Less* merchandise imports included in line 11 but excluded from Census data [5]	68	75	67	75	75	86	76	96	126	------	------	------	------	------	------	------	------	------
14	*Less* miscellaneous and special adjustments to Census data incorporated in line 11, net [3]	21	−71	−15	------	5	------	------	44	−50	------	------	------	------	------	------	------	------	------
15	**Equals: Merchandise imports, Census basis (general imports)**	**5,894**	**6,334**	**6,545**	**6,769**	**6,620**	**6,583**	**6,404**	**7,209**	**7,742**	**6,021**	**6,336**	**6,592**	**6,661**	**6,688**	**6,593**	**6,542**	**7,102**	**7,830**
16	Foods, feeds, and beverages	1,073	1,116	1,116	1,194	1,149	1,098	1,106	1,233	1,186	1,113	1,144	1,128	1,131	1,180	1,126	1,129	1,173	1,219
17	Coffee, cocoa, and sugar	441	412	437	400	449	408	430	411	437	447	437	414	408	445	434	417	423	433
18	Other	632	704	679	794	700	690	676	822	749	666	707	714	723	735	692	712	750	786
19	Industrial supplies and materials	2,837	3,100	3,135	3,014	2,999	2,941	2,748	3,092	3,481	2,877	3,045	3,124	3,070	3,018	2,893	2,766	3,159	3,524
20	Fuel and lubricants	600	530	572	545	621	560	490	564	657	555	548	582	575	564	579	503	599	591
21	Building materials	176	222	214	172	164	191	208	191	216	200	209	194	181	186	179	189	201	244
22	Iron and steel products	250	324	390	348	313	356	358	395	419	284	303	367	356	352	334	341	403	472
23	Other metals and metal ores (except uranium)	578	731	800	802	677	717	666	802	911	654	722	750	789	753	709	635	788	1,012
24	Other	1,233	1,293	1,159	1,147	1,224	1,117	1,026	1,140	1,278	1,184	1,263	1,231	1,169	1,163	1,092	1,098	1,168	1,205
25	Capital goods (except automotive)	461	529	541	604	613	599	573	597	678	456	513	565	606	605	581	600	600	670
26	Machinery and miscellaneous transport equipment	416	477	480	550	577	572	541	562	633	411	461	504	552	569	554	568	565	625
27	Civilian aircraft, engines, and parts	45	52	61	54	36	27	32	35	45	45	52	61	54	36	27	32	35	45
28	Automotive vehicles and parts (including engines)	448	424	415	623	648	654	536	789	992	404	423	519	581	575	651	683	738	893
29	Passenger cars, new and used	316	272	258	398	428	420	318	535	632	277	272	345	363	367	418	439	490	549
30	Trucks, buses, and special vehicles	27	33	42	72	69	79	69	78	110	27	33	42	72	69	79	69	78	110
31	Automotive parts and accessories (including engines)	105	119	115	153	151	155	149	176	250	100	118	132	146	139	154	175	170	234
32	*Addendum: Automotive from Canada*	*(186)*	*(182)*	*(188)*	*(360)*	*(355)*	*(419)*	*(334)*	*(485)*	*(595)*	*(186)*	*(182)*	*(241)*	*(311)*	*(316)*	*(416)*	*(435)*	*(449)*	*(544)*
33	Consumer goods (nonfood), except autos and parts	846	919	1,087	1,060	947	987	1,132	1,155	1,100	939	960	1,000	1,006	1,049	1,031	1,043	1,096	1,218
34	Consumer durables, manufactured	450	498	565	595	495	516	567	612	526	508	513	533	551	557	530	535	566	591
35	Consumer nondurables, manufactured	288	310	412	339	343	364	444	413	450	325	326	358	336	385	382	388	408	506
36	Gem stones, nursery stock, etc., unmanufactured	108	111	110	126	109	107	121	130	124	106	121	109	119	107	119	120	122	121
37	All other, n.e.c. (uranium, military aircraft, low value shipments, U.S. goods returned, etc.)	229	246	251	274	264	304	309	343	305	232	251	256	267	261	311	321	336	306
38	**Balance on merchandise trade, adjusted** (line 1 less line 11)	**1,148**	**1,082**	**422**	**983**	**943**	**1,289**	**716**	**529**	**140**	**1,152**	**916**	**802**	**765**	**975**	**1,098**	**1,085**	**319**	**84**

See footnotes on p. 37.

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1960	1961	1962	1963	1964	1965	1966	1967					1968
									Total	I	II	III	IV	I p
A. 1	**U.S. Government grants (excluding military) and transactions increasing Government assets, total** (table 1, lines 29, 42, and 43, with sign reversed)	3,405	4,053	4,293	4,565	4,281	4,241	4,676	5,191	1,333	1,430	1,144	1,284	1,449
1a	*Seasonally adjusted*									*1,394*	*1,305*	*1,226*	*1,266*	*1,510*
	By category													
2	Grants, net	1,664	1,853	1,919	1,917	1,888	1,808	1,910	1,800	485	509	445	361	387
3	Credits repayable in foreign currencies	525	759	862	726	885	739	354	776	574	100	49	54	408
4	Other foreign currency assets (excluding administrative cash holdings), net	573	220	228	434	49	50	265	−198	−392	131	−32	94	−140
	Receipts from—													
5	Sales of agricultural commodities	1,186	1,133	1,084	1,215	1,312	981	844	740	198	243	137	162	261
6	Interest	69	74	114	147	168	183	181	171	42	50	36	43	44
7	Repayments of principal	22	50	61	92	88	91	119	173	36	84	28	25	37
8	Reverse grants	27	24	15	15	7	2	1	2	(*)	1	1	(*)	1
9	Other sources	41	29	67	70	23	53	17	20	2	16	1	2	2
	Less disbursements for—													
10	Grants in the recipient's currency	179	262	372	393	530	336	387	218	45	76	63	33	54
11	Credits in the recipient's currency	312	490	448	420	648	573	232	679	544	74	28	34	364
12	Other grants and credits	44	59	19	27	23	12	7	7	2	2	1	2	4
13	Other U.S. Government expenditures	238	278	275	265	349	340	270	401	78	109	143	70	62
14	Capital subscriptions to international and regional organizations, excluding IMF	153	172	122	62	112		−101	194	33	42	77	41	38
15	Credits repayable in U.S. dollars	516	1,008	1,146	1,413	1,378	1,715	2,248	2,574	672	639	578	686	735
16	Other assets (including changes in administrative cash holdings), net	−26	41	16	13	−30	−70	(*)	45	−39	9	27	48	20
	By program													
17	Under farm product disposal programs	1,278	1,351	1,503	1,670	1,765	1,484	1,396	1,315	339	428	246	302	391
18	Under Foreign Assistance Acts and related programs	1,657	1,791	1,949	2,172	2,027	2,157	2,274	2,273	685	532	544	512	533
19	Under Export-Import Bank Act	406	822	621	509	337	533	909	1,229	269	337	281	342	400
20	Capital subscriptions to international and regional organizations, excluding IMF	153	172	122	62	112		−101	194	33	42	77	41	38
21	Other assistance programs	21	27	111	100	149	153	158	167	42	44	42	40	48
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	132	153	243	309	279	327	316	364	80	149	66	70	83
23	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.13)	238	278	275	265	349	340	270	401	78	109	143	70	62
24	Advances under Exchange Stabilization Fund agreements, net	−5	23	19	26	−30	−18	−8	−27	−1	−24	−1	−1	−1
25	Other (including changes in administrative cash holdings), net	1	−7	−1	−18	−9	−55	2	78	−35	32	32	48	19
	By disposition [1]													
26	Estimated transactions involving no direct dollar outflow from the United States	2,280	2,910	3,250	3,752	3,590	3,524	3,942	4,461	1,162	1,247	954	1,098	1,297
27	Expenditures on U.S. merchandise	2,046	2,396	2,503	2,882	3,032	2,952	3,152	3,523	966	933	790	834	934
28	Expenditures on U.S. services [2]	368	497	670	785	690	748	798	750	172	204	191	183	207
29	Military sales contracts financed by credits (including short-term, net) [3] (line B.4)	26	33	13	36	16	90	291	390	99	111	81	100	126
30	U.S. Government credits to repay prior U.S. Government credits [2]	37	71	100	186	151	154	162	178	40	84	29	25	61
31	U.S. Government credits to repay prior U.S. private credits		111	93	34		5	14	104	1	37	30	37	39
32	Increase in claims on U.S. Government associated with Government grants and transactions increasing Government assets (including changes in retained accounts) (line B.7)	41	80	147	94	49	−86	−205	−85	−38	−12	−23	−12	−8
33	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.13)	238	278	275	265	349	340	270	401	78	109	143	70	62
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets	1.125	1,144	1,042	813	691	717	734	731	171	184	190	186	152
B. 1	**U.S. Government liabilities associated with specific transactions** (table 1, line 56); net increase (+)	26	85	614	443	489	197	129	−16	93	106	−55	−160	−39
1a	*Seasonally adjusted*									*78*	*140*	*−102*	*−132*	*−54*
2	**Associated with military sales contracts** [4]	−16	4	470	347	233	306	346	64	102	106	−28	−116	−13
2a	*Seasonally adjusted*									*95*	*147*	*−67*	*−111*	*−20*
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	319	399	1,139	994	987	1,080	927	1,023	347	397	112	167	185
4	*Plus* military sales contracts financed by U.S. Government credits [5] (line A. 29)	26	33	13	36	16	90	291	390	99	111	81	100	126
5	*Less* U.S. Government receipts from principal repayments	26	25	26	26	24	34	43	110	16	24	15	55	25
6	*Less* transfers of goods and services (including transfers financed by credits) (table 1, line 4)	335	402	656	657	747	830	829	1,240	328	377	206	328	299
7	**Associated with U.S. Government grants and transactions increasing Government assets** (line A. 32)	41	80	147	94	49	−86	−205	−85	−38	−12	−23	−12	−8
7a	*Seasonally adjusted*									*−38*	*−12*	*−23*	*−12*	*−8*
8	Non-interest-bearing securities issued to IDA	58	58	36	13	15	−79	−75	−25	−25				
9	Non-interest-bearing securities issued to IDB		25	100		25		−150						
10	Non-interest-bearing securities issued to U.N. for special programs				43	30	−14	−41	−17	−12		−5		
11	Foreign funds retained in U.S. Government accounts for purchases in the United States			4	36	−15	10	61	−43	−1	−12	−18	−12	−8
12	Other	−17	−2	7	2	−7	−2	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	**Associated with other specific transactions**	1	(*)	−3	2	207	−24	−12	5	30	12	−4	−33	−19
13a	*Seasonally adjusted*									*22*	*5*	*−12*	*−10*	*−27*
14	Purchase of Columbia River downstream power rights					204	−30	−30	−30				−30	
15	U.S. Government nonmilitary sales and miscellaneous operations	1	(*)	−3	2	3	6	−4	15	1	15	−2	1	−2
16	Nonmarketable, nonconvertible U.S. Government obligations to be liquidated against U.S. claims							22	20	29	−4	−2	−4	−17
C. 1	**Foreign holdings of nonmarketable, nonconvertible medium-term U.S. Government securities not associated with specific transactions** (table 1, line 57); net increase (+)			251	−56	−23	−7	−49	469	(*)	(*)	335	135	273
2	Export-Import Bank Portfolio Certificates of Participation				18	−3	−7	−3	19	(*)	(*)	10	10	48
3	U.S. Treasury securities not included elsewhere [6]			251	−74	−20	(*)	−46	450	(*)		325	125	225

p Preliminary. *Less than $500,000(±).

1. As reported by the operating agencies.

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

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

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

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

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

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

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

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

[Millions of dollars]

Line		1964	1965	1966	1967 Total	1967 I	1967 II	1967 III	1967 IV	1968 I p	Amounts outstanding March 31, 1968
A.	**Claims reported by U.S. banks:**										
1	**Long-term** (table 1, line 37, with sign reversed)	941	232	−337	−285	−153	−188	72	−16	−204	3,691
2	Canada	−17	31	−33	87	−4	11	31	49	−12	401
3	United Kingdom	39	−1	−16	−14	−1	−28	11	4	−2	54
4	European Economic Community	550	−119	−216	−240	−48	−72	−10	−110	−38	202
5	Other Western Europe			−154	−189	−32	−65	−10	−82	−12	449
6	Japan	136	15	−119	−146	−39	−92	−24	9	−8	172
7	Other countries	233	306	201	217	−29	58	74	114	−132	2,413
8	**Short-term** (table 1, line 38, with sign reversed)	1,524	−325	84	744	18	390	77	259	−217	8,394
9	U.S.-dollar loans	737	194	169	10	−117	−106	129	104	−118	3,045
10	Canada	36	−61	31	22	19	−6	−7	16	−20	193
11	United Kingdom	23	−2	−15	10	1	44	4	−39	29	88
12	European Economic Community	86	69	−21	−43	−38	−8	6	−3	−61	125
13	Other Western Europe			99	−74	−48	−33	24	−17	−37	202
14	Japan	174	−29	−33	−75	−50	−101	82	−6	(*)	507
15	Other countries	418	217	108	170	−1	−2	20	153	−29	1,930
16	U.S.-dollar acceptance credits	386	−120	−58	475	87	400	−98	86	−21	2,995
17	Canada	19	4	−7	5	13	10	−7	−11	9	60
18	United Kingdom	−4	12	8	13	(*)	8	−7	12	3	41
19	European Economic Community	20	35	25	−32	−29	(*)	−1	−2	−14	25
20	Other Western Europe			38	−21	−3	12	−8	−22	−5	175
21	Japan	189	−84	−219	438	59	336	−105	148	7	1,836
22	Other countries	162	−87	97	72	47	34	30	−39	−21	858
23	U.S.-dollar collections outstanding	175	132	95	222	68	73	22	59	78	1,630
24	Canada	1	2	(*)	−1	−1	2	2	−4	6	18
25	United Kingdom	10	−1	3	−3	(*)	−2	2	−3	3	20
26	European Economic Community	32	−4	19	−10	5	−11	−12	8	−3	89
27	Other Western Europe			6	−4	−1	−4	−3	4	−7	62
28	Japan	46	78	29	184	22	72	48	42	48	742
29	Other countries	86	57	38	56	43	16	−15	12	31	699
30	Other claims in U.S. dollars	168	−381	−50	32	−23	46	2	7	−56	399
31	Canada	22	−242	−87	−16	−19	21	−27	9	−18	163
32	United Kingdom	77	−84	12	26	−2	−1	29	(*)	−17	50
33	European Economic Community	−7	−18	19	−4	−10	−5	−2	13	−24	13
34	Other Western Europe			7	1	3	2	−9	5	−7	14
35	Japan	74	−20	−12	20	7	18	16	−21	7	92
36	Other countries	2	−17	11	5	−2	11	−5	1	3	67
37	Foreign currency deposits and other claims	58	−150	−72	5	3	−23	22	3	−100	325
38	Canada	9	−113	14	−10	−9	−49	11	37	−61	93
39	United Kingdom	−24	−25	−14	3	24	9	−13	−17	−20	42
40	European Economic Community	60	−23	−2	−7	−19	17	15	−20	−20	69
41	Other Western Europe			−11	(*)	(*)	−2	5	−3	(*)	20
42	Japan	−2	−4	−31	9	1	3	−2	7	−3	36
43	Other countries	15	15	−28	10	6	−1	6	−1	4	65
B.	**Claims reported by U.S. private residents other than banks:**										
1	**Long-term** (table 1, line 39, with sign reversed)	485	88	112	289	68	170	−42	93	−42	1,757
2	Canada	294	44	33	38	10	21	5	2	11	575
3	United Kingdom	36	−26	−4	17	5	−4	13	3	−6	37
4	European Economic Community	26	−4	12	34	27	31	−46	22	−9	78
5	Other Western Europe			71	25	7	−1	−5	24	7	177
6	Japan	−1	9	−3	33	13	2	−1	19	(*)	128
7	Other countries	130	65	3	142	6	121	−8	23	−45	762
8	**Short-term** (table 1, line 40, with sign reversed)	623	−428	334	470	88	−76	13	445	256	3,482
9	Reported by brokerage concerns	−17	28	9	155	30	31	42	52	−21	262
10	Reported by others	640	−456	325	315	58	−107	−29	393	277	3,220
11	Canada	335	−441	−111	55	−7	12	−34	84	−27	518
12	United Kingdom	92	−18	253	102	64	−71	−37	146	292	969
13	European Economic Community	62	22	84	7	11	−60	6	50	55	501
14	Other Western Europe			31	37	5	−11	13	30	−1	229
15	Japan	20	−9	2	49	−1	16	16	18	−22	190
16	Other countries	131	−10	66	65	−14	7	7	65	−20	813
17	*Of which:* Deposits and money market assets	194	−532	155	124	53	−60	−52	183	n.a.	[1] 1,154
18	*U.S.-dollar claims reported by major U.S. corporations*	*181*	*−412*	*180*	*96*	*28*	*−108*	*−27*	*203*	*231*	*901*
19	*Foreign currency claims*	*13*	*−120*	*−25*	*28*	*25*	*48*	*−25*	*−20*	*n.a.*	*253*
20	Canada	148	−502	−88	18	−6	−1	−26	51	n.a.	329
21	United Kingdom	36	−12	225	105	71	−67	−43	144	n.a.	552
22	European Economic Community	−16	−4	33	−14	−6	−13	7	−2	n.a.	86
23	Other Western Europe			2	5	−1	(*)	5	1	n.a.	25
24	Japan	20	−11	−30	10	−2	20	3	−11	n.a.	79
25	Other countries	6	−3	13	(*)	−3	1	2	(*)	n.a.	83
	Memorandum items:										
	U.S.-dollar deposits in Canadian banks:										
26	As reported by major U.S. corporations other than banks (included in line B.18)	97	−333	−90	−23	−18	−9	−20	24	−22	183
27	As reported in Canadian banking statistics	224	−606	−238	51	−1	14	−80	118	−75	603

p Preliminary. *Less than $500,000. (±). N.a. Not available.
1. Amounts outstanding, lines B.17–B.25, are as of Dec. 31, 1967.

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

[Millions of dollars]

Line		1960	1961	1962	1963	1964	1965	1966	1967 Total	1967 I	1967 II	1967 III	1967 IV	1968 I p	Amounts outstanding March 31, 1968
1	**Liquid liabilities to all foreigners** (table 1, lines 58 and 59; table 3, lines 8 through 12)	**1,756**	**1,765**	**671**	**2,293**	**2,629**	**113**	**789**	**3,519**	**−789**	**639**	**1,587**	**2,082**	**−680**	**32,467**
2	**To foreign official agencies**	**1,448**	**681**	**457**	**1,673**	**1,075**	**−18**	**−1,595**	**2,062**	**−80**	**544**	**281**	**1,317**	**−1,358**	**15,362**
3	Central banks and governments	1,148	681	457	1,673	1,075	−52	−1,772	2,040	−97	539	281	1,317	−1,366	14,321
4	Demand deposits	204	350	−127	619	189	−56	144	375	−389	134	173	457	51	2,105
5	Time deposits [1]					369	46	−250	−163	−188	51	101	−127	−334	2,164
6	Other private obligations, mainly money market paper [1]	400	111	−164	114	223	224	−123	20	118	260	−191	−167	60	1,439
	U.S. Treasury obligations:														
7	Short-term securities and other obligations	644	206	887	−229	−24	−368	−353	1,305	285	−4	79	945	−884	7,253
8	*Payable in U.S. dollars* [2]	*644*	*160*	*885*	*−211*	*6*	*−368*	*−870*	*1,670*	*357*	*12*	*204*	*1,097*	*−949*	*7,036*
9	*Payable in foreign-currencies*		*46*	*2*	*−18*	*−30*		*517*	*−365*	*−72*	*−16*	*−125*	*−152*	*65*	*217*
10	Bonds and notes, marketable	−100	14	−139	466	−58	−20	−245	48	5	52	−6	−3	−359	549
11	Bonds and notes, nonmarketable, convertible				703	376	122	−945	455	72	46	125	212	100	811
12	*Payable in U.S. dollars*				*150*			*−125*							*25*
13	*Payable in foreign currencies*				*553*	*376*	*122*	*−820*	*455*	*72*	*46*	*125*	*212*	*100*	*786*
14	International Monetary Fund [3]	300					34	177	22	17	5	(*)		8	1,041
15	**To foreign commercial banks**	**140**	**586**	**−138**	**470**	**1,454**	**116**	**2,697**	**1,262**	**−753**	**161**	**1,265**	**589**	**616**	**11,675**
15a	*Seasonally adjusted* [4]									*−979*	*355*	*1,119*	*767*	*390*	
16	Demand deposits	841	644	−239	263	903	−86	1,854	1,297	−518	278	982	555	534	8,296
17	Time deposits [1]					129	−67	349	−98	−190	−82	79	95	24	1,169
18	Other private obligations, mainly money market paper [1]	−284	−26	61	222	348	298	470	70	−50	−40	221	−61	136	2,158
19	U.S. Treasury short-term securities	−417	−32	40	−15	74	−29	24	−7	5	5	−17	(*)	−78	52
20	**To other foreign residents and unallocated**	**−167**	**91**	**140**	**385**	**343**	**306**	**212**	**413**	**80**	**12**	**96**	**225**	**−3**	**4,683**
21	Demand deposits	16	127	119	362	31	43	−61	180	43	60	−37	114	−109	1,584
22	Time deposits [1]					291	323	225	233	34	−8	93	114	−2	2,055
23	Other private obligations, mainly money market paper [1]	−38	−3	122	117	33	−171	−3	−28	5	−37	18	−14	47	344
	U.S. Treasury obligations:														
24	Short-term securities	−147	1	−33	3	−47	15	−5	−2	−4	−11	8	5	15	96
25	Bonds and notes	2	−34	−68	−97	35	96	56	30	2	8	14	6	46	604
26	**To international and regional organizations not included above**	**335**	**407**	**212**	**−235**	**−243**	**−291**	**−525**	**−218**	**−36**	**−78**	**−55**	**−49**	**65**	**747**
27	Demand deposits	143	135	186	−113	−5	−24	15	11	−2	(*)	15	−2	15	82
28	Time deposits [1]					−177	−6	−62	−15	−4	−20	12	−3	16	137
29	Other private obligations, mainly money market paper [1]	−6	55	83	−6	176	−48	−93	−59	−21	5	−42	−1	1	113
	U.S. Treasury obligations:														
30	Short-term securities	83	−237	277	−357	16	−61	42	−34	84	−61	−18	−39	32	210
31	Bonds and notes	115	454	−334	241	−253	−152	−427	−121	−93	−2	−22	−4	1	205

*Less than $500,000 (±). p Preliminary.

1. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included with money market paper.
2. Includes changes in Treasury liabilities to certain foreign military agencies during 1960–62.
3. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF. Excludes dollar holdings of IMF except holdings acquired through gold sales to the United States with the option to reverse the transactions. These reversible transactions amounted to $200 million in 1956, $300 million in 1959, and $300 million in 1960.
4. Seasonally adjusted U.S. liquid liabilities to foreign commercial banks for earlier years were (in millions of dollars): 1960: I, 274; II, 225; III, −14; IV, −345; 1961: I, −206; II, 524; III, 55; IV, 213; 1962: I, 249; II, −164; III, −252; IV, 29; 1963: I, 171; II, 197; III, −83; IV, 185; 1964: I, 29; II, 243; III, 501; IV, 681; 1965: I, −68; II, −29; III, 584; IV, −371; and 1966: I, 176; II, 506; III, 1,008; IV, 1,007.

Table 8.—U.S. International

[Millions of dollars]

Line	Credits(+); debits(−)	United Kingdom 1960	1961	1962	1963	1964	1965	1966	1967	Other Western Europe, including E.E.C. 1960	1961	1962	1963	1964	1965
1	**Exports of goods and services**	**2,199**	**1,998**	**1,955**	**2,070**	**2,553**	**2,647**	**2,880**	**3,334**	**7,835**	**8,080**	**8,971**	**9,587**	**10,252**	**10,703**
2	**Excluding transfers under military grants**	**2,199**	**1,998**	**1,955**	**2,070**	**2,553**	**2,647**	**2,879**	**3,334**	**6,922**	**7,469**	**8,345**	**8,805**	**9,702**	**10,164**
3	Merchandise, adjusted, excluding military	1,451	1,188	1,152	1,247	1,606	1,628	1,756	1,864	5,282	5,653	6,003	6,369	6,981	7,268
4	Transfers under military sales contracts	10	17	18	13	43	56	78	328	212	250	521	527	560	460
5	Transfers under military grants, net	----	----	----	----	----	----	(*)	(*)	913	611	626	782	550	538
6	Transportation	176	190	204	210	230	236	229	287	644	651	708	748	826	832
7	Travel	29	30	37	40	58	71	68	43	59	61	66	71	107	129
8	Fees and royalties from direct investments	51	66	79	98	109	140	151	164	80	101	144	175	197	242
9	Other private services	112	116	107	109	123	136	130	129	238	236	262	273	273	310
10	Other U.S. Government services	12	12	11	13	16	15	20	20	41	47	53	57	59	61
	Income on U.S. investments abroad:														
11	Direct investments [2]	217	239	211	199	281	270	251	274	171	240	309	308	378	498
12	Other private assets	49	50	48	53	69	63	92	102	91	122	156	187	228	254
13	U.S. Government assets	93	91	89	87	16	31	106	123	103	109	124	91	94	111
14	**Imports of goods and services**	**−2,030**	**−1,884**	**−1,987**	**−2,062**	**−2,152**	**−2,507**	**−2,989**	**−3,107**	**−6,390**	**−6,290**	**−6,978**	**−7,294**	**−7,826**	**−8,739**
15	Merchandise, adjusted, excluding military	−985	−894	−1,005	−1,074	−1,138	−1,414	−1,780	−1,705	−3,199	−3,160	−3,548	−3,661	−4,071	−4,798
16	Military expenditures	−287	−225	−197	−184	−173	−154	−145	−210	1,366	−1,305	−1,437	−1,333	−1,318	−1,314
17	Transportation	−294	−311	−330	−346	−342	−390	−395	−455	−692	−763	−847	−955	−1,007	−1,110
18	Travel	−114	−105	−113	−119	−130	−142	−167	−190	−543	−485	−503	−588	−613	−653
19	Private payments for other services	−160	−158	−151	−137	−149	−111	−132	−140	−67	−82	−81	−90	−99	−92
20	U.S. Government payments for other services	−7	−4	−6	−10	−11	−13	−14	−15	−75	−77	−82	−105	−112	−102
	Income on foreign investments in the United States:														
21	Private payments [2]	−157	−154	−152	−169	−188	−241	−304	−335	−290	−293	−323	−363	−372	−427
22	U.S. Government payments	−28	−33	−33	−23	−22	−42	−52	−57	−159	−125	−159	−199	−234	−243
23	**Balance on goods and services** (lines 1 and 14)	**169**	**115**	**−32**	**8**	**400**	**140**	**−109**	**227**	**1,445**	**1,790**	**1,992**	**2,293**	**2,426**	**1,964**
24	**Excluding transfers under military grants** (lines 2 and 14)	**169**	**115**	**−32**	**8**	**400**	**140**	**−110**	**227**	**532**	**1,179**	**1,366**	**1,511**	**1,876**	**1,425**
25	**Unilateral transfers, net;** transfers to foreigners (−)	**−28**	**−30**	**−42**	**−39**	**−41**	**−48**	**−55**	**−53**	**−1,354**	**−1,080**	**−1,085**	**−1,205**	**−919**	**−978**
26	**Excluding military grants**	**−28**	**−30**	**−42**	**−39**	**−41**	**−48**	**−55**	**−53**	**−441**	**−469**	**−459**	**−423**	**−370**	**−440**
27	Private remittances	−17	−19	−30	−26	−27	−32	−36	−36	−121	−122	−136	−159	−165	−163
28	Military grants of goods and services	----	----	----	----	----	----	(*)	(*)	−913	−611	−626	−782	−550	−538
29	Other U.S. Government grants	----	----	----	----	----	----	----	(*)	−241	−254	−216	−147	−80	−79
30	U.S. Government pensions and other transfers	−11	−11	−12	−13	−14	−17	−18	−17	−80	−93	−108	−117	−125	−197
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26)	**141**	**85**	**−74**	**−31**	**360**	**92**	**−164**	**174**	**91**	**710**	**907**	**1,088**	**1,506**	**986**
32	**Transactions in U.S. private assets, net;** increase in assets (−).	**−895**	**−101**	**−204**	**−269**	**−420**	**−249**	**−628**	**−578**	**−621**	**−1,045**	**−1,103**	**−1,493**	**−1,886**	**−999**
33	Direct investments [2]	−589	−196	−170	−124	−215	−317	−381	−342	−373	−528	−696	−800	−1,174	−1,162
34	Foreign securities newly issued in the United States	----	----	----	−155	−9	−80	−15	----	−24	−57	−195	−116	−26	−15
35	Redemptions	----	----	----	----	----	----	----	----	25	30	33	23	35	35
36	Other transactions in foreign securities	2	−52	31	40	49	9	−7	−71	−127	−181	−47	−38	103	110
	Claims reported by U.S. banks:														
37	Long-term	35	4	−14	−13	−39	1	16	14	−35	−131	−70	−476	−550	119
38	Short-term	−124	65	−41	−15	−82	100	6	−49	−56	−114	−70	−37	−191	−59
	Claims reported by U.S. residents other than banks:														
39	Long-term	1	2	3	−6	−36	26	4	−17	−10	10	−4	−9	−26	4
40	Short-term	−220	75	−13	4	−88	12	−252	−113	−21	−73	−54	−39	−56	−31
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−).	**86**	**85**	**77**	**78**	**13**	**27**	**−59**	**−136**	**50**	**596**	**590**	**92**	**−230**	**36**
42	Loans and other long-term assets	----	----	(*)	----	----	----	−141	−240	−232	−276	−287	−303	−469	−437
43	Foreign currencies and other assets	17	16	6	4	4	16	2	−9	54	25	50	−19	102	124
	Repayments on credits:														
44	Scheduled	69	69	71	74	9	10	80	114	197	178	161	136	114	162
45	Nonscheduled	----	----	----	----	----	----	----	----	31	669	666	278	24	186
46	**Transactions in U.S. official reserve assets, net;** increase in assets (−).	**550**	**306**	**387**	**−345**	**−864**	**−545**	**−381**	**−19**	**1,168**	**331**	**738**	**632**	**733**	**1,498**
47	Gold	550	306	387	−329	−618	−150	−80	879	1,168	447	718	729	706	1,449
48	Convertible currencies	----	----	(*)	−16	−246	−395	−301	−898	----	−116	20	−97	27	49
49	Gold tranche position in IMF	----	----	----	----	----	----	----	----	----	----	----	----	----	----
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+).	**715**	**642**	**−745**	**128**	**592**	**442**	**1,133**	**769**	**231**	**1,019**	**802**	**1,579**	**1,414**	**−937**
51	Direct investments [2]	31	45	20	44	−36	−65	23	65	82	32	43	−60	24	23
52	U.S. securities other than Treasury issues	−48	−17	−34	207	−3	−520	−101	−453	281	264	157	3	−149	85
53	Long-term liabilities reported by U.S. banks	2	−2	(*)	(*)	84	−27	32	−74	3	−3	3	2	24	−18
	Other liabilities reported by U.S. private residents other than banks:														
54	Long-term	(*)	−27	−12	(*)	2	23	88	44	−3	25	−13	−11	−4	(*)
55	Short-term	−46	69	−47	6	9	35	69	116	−53	51	−67	14	39	81
	Liabilities of U.S. Government, excluding marketable or convertible securities:														
56	Associated with specific transactions	10	(*)	11	4	32	28	104	11	−30	2	466	323	164	293
57	Other nonmarketable, nonconvertible, medium-term securities.	----	----	----	2	(*)	(*)	−1	----	----	----	251	−63	−21	−6
58	U.S. Treasury marketable or convertible bonds and notes	89	15	−65	−9	86	139	−205	32	−124	−13	−66	658	263	69
59	Deposits and money market paper held in the United States.	677	559	−618	−126	417	829	1,125	1,029	75	662	29	713	1,074	−1,463
60	**Errors and omissions and transfers of funds between foreign areas, net;** receipts by foreign areas (−).	**−597**	**−1,017**	**559**	**440**	**319**	**234**	**99**	**−211**	**−919**	**−1,611**	**−1,934**	**−1,898**	**−1,538**	**−584**

See footnotes on p. 46.

Transactions, by Area

[Millions of dollars]

European Economic Community		Other Western Europe (excluding E.E.C.)		Eastern Europe								Canada								Line
1966	1967	1966	1967	1960	1961	1962	1963	1964	1965	1966	1967	1960	1961	1962	1963	1964	1965	1966	1967	
7,251	7,517	4,036	4,089	230	165	156	201	395	173	234	231	5,116	5,232	5,401	5,618	6,719	7,612	9,001	9,657	1
7,251	7,517	3,684	3,678	230	165	156	201	395	173	234	231	5,116	5,223	5,401	5,618	6,719	7,612	9,001	9,657	2
5,404	5,506	2,419	2,297	203	140	131	174	356	147	200	199	3,768	3,712	3,893	4,104	4,784	5,460	6,552	7,095	3
407	428	64	115	------	------	------	------	------	------	------	------	35	38	26	18	34	60	40	52	4
------	------	352	412	------	------	------	------	------	------	------	------	------	9	------	------	------	------	------	------	5
386	438	563	581	8	6	5	7	19	3	8	5	98	107	120	128	139	146	167	169	6
89	120	53	64	------	------	------	------	------	------	------	------	469	449	392	372	448	491	586	575	7
224	235	68	74	------	------	------	------	------	------	------	------	95	111	127	134	162	185	215	243	8
223	227	113	121	9	9	10	11	11	12	15	15	59	68	71	72	114	129	164	164	9
24	22	46	48	(*)	(*)	(*)	1	1	1	1	2	6	2	3	4	6	7	7	7	10
321	398	158	178	------	------	------	------	------	------	------	------	362	464	476	455	634	703	756	790	11
132	118	122	119	------	------	------	------	------	2	3	3	225	271	292	330	398	431	515	562	12
41	26	77	82	9	9	9	9	9	8	8	8	------	------	(*)	------	------	------	(*)	1	13
−6,751	−7,280	−3,435	−3,638	−94	−92	−93	−101	−124	−167	−208	−212	−4,026	−4,231	−4,694	−4,994	−5,512	−6,177	−7,542	−8,952	14
−4,108	−4,488	−1,775	−1,901	−81	−81	−79	−82	−100	−140	−179	−180	−2,907	−3,087	−3,500	−3,716	−4,191	−4,818	−6,041	−7,011	15
−1,138	−1,116	−250	−285	−1	−1	−1	−1	−1	−1	−1	−1	−387	−357	−326	−296	−258	−177	−205	−232	16
−584	−621	−603	−601	−2	−2	−2	−4	−7	−7	−7	−7	−109	−120	−120	−135	−145	−149	−179	−160	17
−392	−422	−287	−332	−7	−4	−6	−7	−9	−11	−12	−14	−380	−425	−479	−522	−550	−600	−678	−1,070	18
−62	−60	−36	−36	------	(*)	(*)	(*)	(*)	(*)	(*)	(*)	−26	−33	−50	−58	−85	−101	−113	−118	19
−59	−59	−52	−57	−3	−4	−5	−7	−7	−8	−8	−9	−4	−4	−5	−11	−15	−14	−21	−30	20
−217	−288	−359	−344	------	------	------	------	------	------	(*)	(*)	−184	−178	−179	−199	−203	−248	−231	−267	21
−192	−225	−73	−83	------	------	------	------	------	------	------	(*)	−31	−28	−35	−57	−65	−71	−74	−65	22
500	237	601	451	136	72	63	100	272	6	26	19	1,090	1,001	707	623	1,207	1,435	1,459	705	23
500	237	249	39	136	72	63	100	272	6	26	19	1,090	992	707	623	1,207	1,435	1,459	705	24
−86	−100	−647	−691	−30	−27	−36	−22	−19	−19	−18	−20	−36	−36	−22	−28	−30	−34	−36	−45	25
−86	−100	−295	−279	−30	−27	−36	−22	−19	−19	−18	−20	−36	−27	−22	−28	−30	−34	−36	−45	26
(*)	−12	−158	−157	−24	−21	−27	−11	−10	−9	−9	−10	−4	1	1	−3	−3	−5	−5	−11	27
------	------	−352	−412	------	------	------	------	------	------	------	------	------	−9	------	------	------	------	------	------	28
−4	−1	−38	−35	−5	−4	−7	−8	−6	−7	−5	−6	------	------	------	------	------	------	------	------	29
−81	−87	−99	−87	−1	−2	−2	−3	−4	−4	−5	−5	−32	−28	−23	−24	−27	−29	−31	−34	30
414	138	−46	−240	106	46	27	77	252	−14	7	−1	1,054	965	685	596	1,177	1,401	1,423	661	31
−892	−533	−353	−65	(*)	−4	2	−20	−2	−5	9	−16	−837	−1,064	−711	−917	−1,594	−642	−1,541	−1,385	32
−1,143	−816	−286	−284	------	------	------	------	------	------	------	------	−451	−302	−314	−365	−298	−962	−1,135	−392	33
------	(*)	(*)	------	------	------	------	------	------	------	------	------	−221	−237	−458	−693	−700	−709	−922	−1,007	34
19	38	18	34	------	------	------	------	------	------	------	------	112	55	83	107	87	109	269	226	35
151	−30	5	5	------	−1	------	------	------	(*)	------	------	−94	−88	79	36	17	147	91	11	36
216	240	154	189	------	------	------	−19	2	8	−7	−7	28	2	−30	14	17	−31	33	−87	37
−40	96	−139	98	−3	−1	(*)	−8	−5	−12	15	−3	−149	−133	30	−112	−87	410	49	(*)	38
−12	−34	−71	−25	3	−1	2	8	(*)	(*)	(*)	------	2	9	−7	−12	−294	−44	−33	−38	39
−83	−26	−34	−82	(*)	−1	(*)	−1	1	−1	1	−6	−64	−370	−94	106	−336	438	108	−98	40
403	−74	−200	−173	−118	−47	−46	−32	−38	20	19	19	7	−2	(*)	1	2	(*)	−1	−33	41
−73	−89	−351	−303	−5	−2	−2	(*)	(*)	------	------	------	------	------	------	------	------	------	------	−31	42
−12	−14	50	15	−121	−55	−56	−45	−52	5	3	2	7	−2	(*)	1	2	(*)	−1	−2	43
80	30	99	112	8	10	13	13	14	14	17	16	------	------	------	------	------	------	------	------	44
408	------	1	3	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	45
653	64	−151	−94	------	------	------	------	------	------	------	------	------	------	−193	(*)	(*)	−3	−202	−145	46
661	85	78	16	------	------	------	------	------	------	------	------	------	------	−190	------	------	------	−200	−150	47
−8	−21	−229	−110	------	------	------	------	------	------	------	------	------	------	−3	(*)	(*)	−3	−2	5	48
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	49
1,196	2,203	50	1,129	9	−6	(*)	5	−3	13	12	5	195	316	639	107	263	−334	99	788	50
63	112	4	72	------	------	------	------	------	------	------	------	18	−3	43	44	26	43	2	9	51
329	440	97	336	------	------	------	1	(*)	(*)	------	(*)	−16	−25	31	14	38	48	243	312	52
(*)	−2	5	−3	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	(*)	53
72	33	32	−9	------	------	(*)	------	------	(*)	(*)	------	−1	53	28	−5	−32	1	−13	3	54
81	43	43	89	−2	(*)	(*)	(*)	1	(*)	−1	(*)	−1	−15	19	−8	10	21	54	87	55
136	109	15	5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	−9	−26	−5	−1	224	−22	−12	−51	56
(*)	250	−47	−1	------	------	------	------	------	------	------	------	------	------	------	1	(*)	(*)	−1	200	57
−553	339	−263	122	(*)	(*)	------	(*)	(*)	(*)	(*)	(*)	−37	13	−69	422	3	−14	−110	24	58
1,069	879	164	518	11	−6	(*)	4	−4	13	13	4	241	319	591	−361	−5	−410	−65	204	59
−1,774	−1,798	700	−558	3	11	17	−30	−209	−14	−47	−6	−420	−215	−420	214	152	−422	221	115	60

Table 8.—U.S. International

[Millions of dollars]

Line	Credits (+); debits (−)	Latin American Republics and other Western Hemisphere								Japan							
		1960	1961	1962	1963	1964	1965	1966	1967	1960	1961	1962	1963	1964	1965	1966	1967
1	**Exports of goods and services**	5,742	5,944	5,959	6,125	6,903	7,133	7,935	8,048	1,666	2,120	1,943	2,288	2,526	2,678	2,997	3,369
2	**Excluding transfers under military grants**	5,670	5,816	5,878	6,068	6,838	7,074	7,863	7,984	1,666	2,120	1,943	2,288	2,526	2,678	2,997	3,369
3	Merchandise, adjusted, excluding military	3,806	3,788	3,644	3,635	4,225	4,234	4,719	4,669	1,374	1,766	1,541	1,820	1,974	2,051	2,340	2,673
4	Transfers under military sales contracts	19	17	17	17	18	31	22	27	20	24	24	25	16	31	24	38
5	Transfers under military grants, net	72	128	81	57	65	59	72	64	------	------	------	------	------	------	------	------
6	Transportation	269	256	282	314	340	403	405	393	120	119	118	127	136	145	179	180
7	Travel	312	352	406	460	503	589	684	720	12	13	13	20	26	27	31	42
8	Fees and royalties from direct investments	96	104	129	136	148	174	176	185	7	11	14	15	17	20	26	33
9	Other private services	202	212	191	190	197	192	234	245	68	74	80	89	101	107	108	109
10	Other U.S. Government services	27	31	39	52	61	66	72	73	6	7	7	9	8	11	10	10
	Income on U.S. investments abroad:																
11	Direct investments [2]	720	824	891	956	1,011	995	1,114	1,190	16	15	19	21	30	47	43	46
12	Other private assets	141	155	167	181	213	265	317	356	33	80	111	132	184	208	206	206
13	U.S. Government assets	79	77	113	126	123	126	120	125	10	12	15	31	33	31	30	33
14	**Imports of goods and services**	−5,174	−4,921	−5,268	−5,424	−5,626	−5,992	−6,469	−6,563	−1,742	−1,637	−1,967	−2,151	−2,411	−3,153	−3,881	−3,960
15	Merchandise, adjusted, excluding military	−4,000	−3,766	−3,960	−4,033	−4,151	−4,356	−4,685	−4,656	−1,149	−1,056	−1,361	−1,500	−1,774	−2,439	−2,973	−3,017
16	Military expenditures	−148	−157	−163	−171	−177	−163	−153	−177	−412	−392	−382	−368	−321	−346	−478	−530
17	Transportation	−217	−175	−161	−180	−203	−266	−293	−303	−95	−91	−108	−126	−136	−154	−191	−178
18	Travel	−465	−492	−678	−708	−729	−828	−900	−955	−36	−46	−50	−52	−54	−60	−62	−58
19	Private payments for other services	−218	−207	−167	−150	−156	−120	−126	−126	−3	−4	−6	−5	−6	−7	−11	−11
20	U.S. Government payments for other services	−72	−75	−84	−100	−109	−127	−142	−153	−6	−7	−7	−12	−16	−15	−14	−15
	Income on foreign investments in the United States:																
21	Private payments [2]	−41	−42	−44	−72	−92	−122	−157	−178	−22	−27	−38	−64	−79	−106	−123	−123
22	U.S. Government payments	−15	−7	−10	−11	−10	−10	−13	−16	−18	−15	−15	−24	−24	−25	−29	−29
23	**Balance on goods and services** (lines 1 and 14)	568	1,023	692	701	1,277	1,141	1,466	1,484	−76	483	−24	137	116	−474	−885	−591
24	**Excluding transfers under military grants** (lines 2 and 14).	496	895	611	644	1,212	1,082	1,394	1,420	−76	483	−24	137	116	−474	−885	−591
25	**Unilateral transfers, net**; transfers to foreigners (−)	−292	−408	−394	−485	−471	−554	−490	−463	−31	−29	−28	−32	−30	−31	−32	−32
26	**Excluding military grants**	−220	−280	−313	−428	−406	−495	−418	−399	−31	−29	−28	−32	−30	−31	−32	−32
27	Private remittances	−95	−105	−112	−153	−138	−135	−121	−121	−20	−22	−21	−25	−22	−22	−23	−22
28	Military grants of goods and services	−72	−128	−81	−57	−65	−59	−72	−64	------	------	------	------	------	------	------	------
29	Other U.S. Government grants	−110	−157	−182	−252	−244	−332	−265	−246	−7	−2	−1	(*)	−1	(*)	(*)	(*)
30	U.S. Government pensions and other transfers	−15	−18	−19	−23	−25	−28	−32	−32	−4	−5	−6	−7	−7	−8	−9	−9
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26).	276	615	298	215	806	586	976	1,021	−108	454	−52	105	86	−505	−917	−623
32	**Transactions in U.S. private assets, net**; increase in assets (−).	−608	−547	−298	−337	−1,202	−399	−641	−940	−527	−828	−528	−839	−696	−14	365	−560
33	Direct investments [2]	−149	−219	−29	−235	−113	−272	−308	−217	−18	−30	−54	−68	−78	−19	−32	−33
34	Foreign securities newly issued in the United States	−120	−58	−119	−36	−208	−36	−68	−140	−15	−61	−101	−164	------	−52	−4	−14
35	Redemptions	12	14	14	18	13	11	19	56	1	2	4	9	18	7	6	4
36	Other transactions in foreign securities	1	−16	−25	−1	−13	−13	2	−13	4	−10	−23	−29	------	6	10	−5
	Claims reported by U.S. banks:																
37	Long-term	−124	−17	46	−119	−147	−20	−50	−212	−3	−5	−51	−155	−136	−15	119	146
38	Short-term	−184	−140	−65	−110	−500	−54	−197	−255	−482	−670	−212	−431	−481	59	266	−576
	Claims reported by U.S. residents other than banks:																
39	Long-term	−34	−94	−86	147	−138	−49	1	−113	1	−30	−57	35	1	−9	3	−33
40	Short-term	−10	−17	−34	−1	−96	34	−39	−46	−14	−24	−34	−36	−20	9	−3	−50
41	**Transactions in U.S. Government assets, excluding official reserve assets, net**; increase in assets (−).	−161	−702	−501	−384	−250	−337	−365	−428	−8	−20	−58	−54	50	61	−48	5
42	Loans and other long-term assets	−331	−798	−621	−562	−475	−635	−672	−748	−47	−64	−98	−94	−18	−24	−112	−109
43	Foreign currencies and other assets	−29	−69	−59	−71	−58	73	35	50	5	7	1	−22	3	5	−1	−4
	Repayments on credits:																
44	Scheduled	176	139	164	216	189	213	254	269	34	37	39	61	65	66	65	115
45	Nonscheduled	23	26	15	33	95	12	18	(*)	------	------	------	------	------	15	------	3
46	**Transactions in U.S. official reserve assets, net**; increase in assets (−).	103	109	−176	−32	−56	−17	44	------	15	------	------	------	−1	------	56	------
47	Gold	103	109	−176	−32	−56	−17	44	------	15	------	------	------	------	------	56	------
48	Convertible currencies	------	------	------	------	------	------	------	------	------	------	------	------	−1	------	------	------
49	Gold tranche position in IMF	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
50	**Transactions in foreign assets in the United States, net**; increase in foreign assets (U.S. liabilities) (+).	−3	255	255	650	582	477	1	662	627	−256	534	249	201	291	−150	169
51	Direct investments [2]	3	−1	6	−24	19	29	17	−3	6	------	25	−11	−38	32	−24	−2
52	U.S. securities other than Treasury issues	38	48	−22	14	3	−12	67	115	(*)	------	1	1	1	1	4	2
53	Long-term liabilities reported by U.S. banks	1	(*)	2	48	126	38	191	330	------	------	------	1	−1	2	195	242
	Other liabilities reported by U.S. private residents other than banks:																
54	Long-term	3	−1	1	1	−2	(*)	3	18	(*)	(*)	(*)	3	−3	(*)	------	------
55	Short-term	−9	13	19	−20	10	−7	27	------	13	32	−15	−28	7	4	−5	36
	Liabilities of U.S. Government, excluding marketable or convertible securities:																
56	Associated with specific transactions	−9	28	104	26	9	8	−126	−24	6	10	(*)	−5	1	1	4	−5
57	Other nonmarketable, nonconvertible, medium-term securities.	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------
58	U.S. Treasury marketable or convertible bonds and notes.	−46	193	−78	−29	−15	−1	(*)	−41	(*)	(*)	(*)	(*)	(*)	4	(*)	------
59	Deposits and money market paper held in the United States.	15	−25	223	635	432	422	−179	268	602	−297	524	289	235	247	−323	−104
60	**Errors and omissions, and transfers of funds between foreign areas, net**; receipts by foreign areas (−).	394	270	423	−112	120	−310	−15	−316	(*)	650	104	540	360	167	693	1,009

See footnotes on p. 46.

Transactions by Area—Continued

[Millions of dollars]

Australia, New Zealand and South Africa								Other countries in Asia and Africa								International organizations and unallocated [1]								Line
1960	1961	1962	1963	1964	1965	1966	1967	1960	1961	1962	1963	1964	1965	1966	1967	1960	1961	1962	1963	1964	1965	1966	1967	
976	897	1,006	1,176	1,540	1,770	1,648	1,874	5,058	5,356	6,189	6,618	7,216	7,720	7,796	8,125	269	282	303	312	334	389	366	418	1
976	897	1,006	1,176	1,540	1,770	1,648	1,874	4,278	4,639	5,357	5,895	6,491	6,689	7,219	7,696	269	282	303	312	334	389	366	418	2
779	652	709	849	1,156	1,258	1,141	1,274	2,811	3,045	3,533	3,873	4,215	4,198	4,645	4,891	13								3
5	6	19	26	40	96	67	132	27	27	19	20	35	95	128	120	6	24	14	11	1	(*)			4
								780	717	832	723	725	1,031	577	429									5
35	40	52	58	73	75	76	85	296	313	343	369	393	404	425	377	135	123	132	153	169	170	171	187	6
8	10	16	20	26	30	31	32	30	32	27	32	39	43	48	50									7
20	23	28	37	47	59	66	72	41	40	51	59	70	96	94	125	13	8	10	8	6	10	11	9	8
38	40	52	56	58	71	82	84	114	122	123	152	151	177	155	164	58	64	68	77	85	93	107	110	9
	−1	−1	(*)	1	1	1	1	61	66	83	100	114	124	146	154									10
71	104	107	98	105	140	137	137	794	865	998	1,073	1,207	1,241	1,238	1,449	5	17	32	19	27	69	28	57	11
17	19	21	29	33	39	47	51	51	50	62	67	87	114	131	148	39	46	47	44	45	46	49	53	12
3	3	4	3	2	2	1	6	53	80	118	151	179	198	210	219				(*)	1	1	1	1	13
−520	−595	−761	−836	−798	−803	−991	−970	−2,859	−2,918	−3,007	−3,159	−3,542	−4,083	−5,015	−5,530	−519	−583	−604	−598	−696	−675	−781	−777	14
−372	−434	−589	−655	−601	−635	−804	−806	−2,017	−2,007	−2,120	−2,224	−2,533	−2,798	−3,056	−3,065	−34	−37	−57	−69	−89	−118	−140	−162	15
−75	−98	−103	−105	−103	−57	−59	−29	−413	−463	−496	−502	−525	−733	−1,307	−1,760			(*)	(*)		−1			16
−48	−40	−44	−46	−55	−61	−67	−70	−82	−86	−130	−141	−152	−152	−176	−177	−376	−355	−386	−383	−415	−390	−429	−411	17
−12	−12	−13	−13	−14	−20	−21	−22	−193	−216	−97	−105	−112	−124	−138	−132									18
−1	−1	−1	−1	−1	−2	−2	−2	−7	−5	−5	−5	−5	−5	−7	−7									19
−4	−5	−5	−8	−15	−17	−23	−23	−95	−103	−114	−135	−152	−185	−204	−228	−49	−128	−90	−59	−98	−70	−105	−99	20
−5	−5	−5	−6	−6	−7	−9	−10	−32	−29	−29	−35	−48	−65	−94	−117	−2	−2	−1	−16	−16	−25	−30	−33	21
−2	−1	−2	−2	−4	−4	−6	−8	−22	−9	−16	−13	−16	−21	−33	−43	−59	−61	−71	−72	−78	−72	−77	−72	22
456	302	245	340	741	967	658	904	2,198	2,439	3,182	3,459	3,673	3,637	2,781	2,595	−250	−301	−301	−286	−362	−286	−414	−359	23
456	302	245	340	741	967	658	904	1,418	1,722	2,350	2,736	2,948	2,606	2,204	2,166	−250	−301	−301	−286	−362	−286	−414	−359	24
−7	−7	−9	−14	−11	−13	−16	−16	−2,232	−2,315	−2,463	−2,400	−2,458	2,699	−2,476	−2,447	−115	−112	−157	−145	−144	−86	−71	−115	25
−7	−7	−9	−14	−11	−13	−16	−16	−1,452	−1,598	−1,631	−1,677	−1,734	−1,668	−1,899	−2,018	−115	−112	−157	−145	−144	−86	−71	−115	26
−5	−5	−7	−11	−8	−9	−12	−12	−195	−197	−200	−237	−242	−281	−280	−450	−2	−2	−3	−4	−3	−3	−3	−4	27
								−780	−717	−832	−723	−725	−1,031	−577	−429									28
						(*)		−1,188	−1,326	−1,359	−1,368	−1,417	−1,307	−1,530	−1,402	−114	−110	−154	−142	−140	−83	−67	−111	29
−2	−2	−3	−2	−3	−4	−4	−4	−70	−76	−72	−73	−75	−81	−89	−167					−1	−1	−1	(*)	30
449	295	236	326	730	955	642	888	−34	124	719	1,059	1,215	938	305	148	−365	−413	−458	−431	−506	−372	−485	−474	31
−90	−164	−179	−112	−159	−323	−314	−265	−172	−439	−166	−401	−568	−999	−375	−849	−130	12	−240	−71	−52	−165	70	−314	32
−23	−89	−127	−108	−136	−174	−171	−357	−59	−227	−189	−248	−236	−550	−240	−431	−12	−8	−74	−27	−78	−13	71	−149	33
−27	−43	−60	−17					−51	−55	−61	−68	−115	−134	−121	−212	−97	−12	−84		−4	−179	−80	−246	34
2	3	28	15	15	16	24	18	29	27	24	10	6	16	23	25	19	18	17	12	18	29	28	68	35
−11	−33	−25	−10	12	−38	−5	−2	−43	−21	12	7	15	5	24	−23	−40	14	−98	−55	11	−3	51	13	36
−24	8	13	29	−43	−97	−127	58	−30	3	−20	−16	−45	−197	−17	−56						(*)		(*)	37
−9	(*)	−12	−12	−3	−17	−17	11	12	−132	46	−56	−175	−102	−27	−66		(*)	(*)	(*)	(*)	(*)	(*)	(*)	38
5	−6	4	−2	5	−1	4	−2	−8	−17	13	1	3	−15	−8	−27									39
−4	−4	−1	−6	−9	−11	−22	10	−21	−17	8	−31	−20	−22	−10	−59	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)	40
17	−5	20	31	10	2	−49	−146	−899	−759	−1,055	−1,317	−1,194	−1,376	−1,239	−1,332	−78	−73	−121	−76	−38	6	5	−114	41
−3	−27	1	−15	−18	−18	−65	−175	−522	−711	−1,000	−1,149	−1,332	−1,340	−1,088	−1,730	−74	−62	−121	−78	−63			−119	42
(*)	−1	(*)	−1	1	(*)	(*)	(*)	−455	−170	−184	−292	−39	−203	−341	116	−6	−14	−2	−3	19	1	(*)		43
20	23	19	33	26	17	16	30	77	122	130	124	173	163	188	282	3	3	3	4	5	5	5	5	44
			15	1	4				(*)			3	4	1	1									45
	1	1			8			133	107	93	24	4	32	49	200	176	−248	683	98	355	249	500	46	46
	1	1			8			133	107	93	24	4	32	49	200	−266	−113	57	69	89	343	−37	140	47
																								48
																442	−135	626	29	266	−94	537	−94	49
−5	8	55	72	29	37	99	50	−240	145	−71	250	449	454	964	931	591	343	228	−56	−209	−60	−86	−3	50
		(*)	(*)	2	−5		−1	1	−1	−3	2	−2	(*)	1	−1									51
(*)	1	1	(*)	(*)	−2	(*)	15	12	42	−16	20	9	23	19	122	14	12	17	22	18	21	251	128	52
			1		1	18	26	(*)	(*)	(*)	9	3	−1	416	406				1	1	208	124	64	53
1	(*)	(*)	−1	(*)	3	−2	(*)	1	(*)	−1	(*)	1	2	(*)	(*)									54
3	9	−3	5	13	−5	41	−9	4	17	−18	8	24	20	−13	26	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	55
4	17	−2	28	9	−44	37	−13	−4	−3	3	12	4	21	87	−6	58	58	36	57	45	−89	−116	−42	56
											5	−1	−1	(*)	20									57
(*)	(*)	(*)	(*)		(*)	(*)	(*)	20	−36	−8	1	10	−2	−1	17	224	340	−442	331	−308	−149	−429	−81	58
−13	−19	60	38	6	88	5	33	−274	127	−28	193	400	392	456	347	296	−67	618	−466	35	−51	85	−71	59
−370	−135	−134	−318	−610	−679	−378	−528	1,212	822	480	385	94	950	295	902	−194	379	−92	536	451	343	−4	859	60

[Millions of dollars]

Table 8.—U.S. International

Line	Credits (+); debits (−)	United Kingdom					European Economic Community					Other Western Europe				
		1967 r				1968	1967 r				1968	1967 r				1968
		I	II	III	IV	I p	I	II	III	IV	I p	I	II	III	IV	I p
1	**Exports of goods and services**	746	858	790	941	792	1,872	1,920	1,729	1,996	1,780	1,083	1,045	926	1,035	1,037
2	**Excluding transfers under military grants**	746	857	790	941	792	1,872	1,920	1,729	1,996	1,781	877	952	870	979	936
3	Merchandise, adjusted, excluding military	445	476	475	468	454	1,371	1,430	1,233	1,472	1,374	562	600	528	607	602
4	Transfers under military sales contracts	54	138	48	88	70	173	120	68	67	64	26	30	28	32	25
5	Transfers under military grants, net	(*)	(*)	(*)	(*)	-----	(*)	(*)	(*)	(*)	−1	206	93	57	56	101
6	Transportation	64	71	82	71	67	96	109	123	110	104	135	145	148	153	141
7	Travel	10	11	14	8	10	16	32	48	24	18	8	15	24	17	9
8	Fees and royalties from direct investments	36	41	46	42	37	56	60	54	65	57	15	17	18	25	18
9	Other private services	33	33	32	31	33	60	59	52	56	60	31	31	29	30	31
10	Other U.S. Government services	5	4	6	4	6	5	6	6	5	6	12	13	12	12	12
	Income on U.S. investments abroad:															
11	Direct investments [2]	65	45	59	105	63	59	68	105	165	62	42	50	38	48	45
12	Other private assets	25	27	24	26	29	32	30	28	28	27	31	31	28	29	28
13	U.S. Government assets	10	11	5	98	23	4	6	12	4	9	16	22	18	26	25
14	**Imports of goods and services**	−723	−784	−779	−821	−780	−1,673	−1,801	−1,885	−1,920	−2,032	−886	−906	−904	−943	−965
15	Merchandise, adjusted, excluding military	−427	−417	−395	−466	−457	−1,076	−1,054	−1,072	−1,286	−1,394	−511	−449	−401	−540	−569
16	Military expenditures	−47	−40	−44	−79	−50	−280	−277	−297	−262	−267	−79	−71	−65	−69	−71
17	Transportation	−101	−133	−120	−101	−108	−131	−191	−172	−128	−142	−134	−174	−159	−133	−143
18	Travel	−17	−61	−85	−27	−21	−40	−124	−194	−64	−47	−38	−92	−155	−47	−44
19	Private payments for other services	−35	−34	−35	−36	−37	−15	−16	−15	−14	−19	−10	−8	−9	−9	−10
20	U.S. Government payments for other services	−4	−4	−4	−4	−3	−14	−14	−18	−14	−14	−11	−15	−14	−17	−12
	Income on foreign investments in the United States:															
21	Private payments [2]	−79	−77	−83	−96	−91	−69	−69	−71	−81	−75	−87	−80	−80	−97	−90
22	U.S. Government payments	−15	−17	−14	−12	−13	−49	−57	−48	−72	−74	−16	−16	−20	−31	−26
23	**Balance on goods and services** (lines 1 and 14)	22	74	11	120	12	199	119	−157	76	−252	197	139	23	92	72
24	**Excluding transfers under military grants** (lines 2 and 14)	22	74	11	120	12	199	119	−157	76	−252	−9	47	−34	36	−29
25	**Unilateral transfers, net**; transfers to foreigners (−)	−13	−15	−12	−13	−13	−22	−27	−27	−25	−21	−275	−163	−136	−117	−164
26	**Excluding military grants**	−13	−15	−12	−13	−13	−22	−27	−27	−25	−22	−69	−70	−79	−61	−63
27	Private remittances	−8	−11	−8	−9	−8	−2	−6	−1	−3	−2	−40	−44	−34	−39	−40
28	Military grants of goods and services	(*)	(*)	(*)	(*)	-----	(*)	(*)	(*)	(*)	1	−206	−93	−57	−56	−101
29	Other U.S. Government grants	-----	(*)	-----	-----	-----	-----	−1	-----	-----	-----	−12	−9	−8	−6	−6
30	U.S. Government pensions and other transfers	−4	−4	−4	−4	−4	−20	−20	−26	−21	−20	−16	−17	−37	−17	−17
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26).	10	59	−1	107	−1	177	92	−183	51	−273	−78	−24	−113	−25	−92
32	**Transactions in U.S. private assets, net**; increase in assets (−)	−154	−93	−85	−247	−301	−67	−90	−142	−234	−20	−34	53	−67	−17	11
33	Direct investments [2]	−41	−116	−74	−112	16	−156	−195	−204	−261	−190	−114	−49	−53	−69	−56
34	Foreign securities newly issued in the United States	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
35	Redemptions	-----	-----	-----	-----	-----	9	9	9	12	10	7	8	8	11	6
36	Other transactions in foreign securities	−19	−19	−7	−26	−36	−17	−6	13	−20	47	13	2	−5	−5	−5
	Claims reported by U.S. banks:															
37	Long-term	1	28	−11	−4	2	48	72	10	110	38	32	65	10	82	12
38	Short-term	−23	−58	−15	47	2	91	7	−6	4	122	49	25	−9	33	56
	Claims reported by U.S. residents other than banks:															
39	Long-term	−5	4	−13	−3	6	−27	−31	46	−22	9	−7	1	5	−24	−7
40	Short-term	−67	68	35	−149	−291	−15	55	−10	−56	−56	−15	1	−23	−45	6
41	**Transactions in U.S. Government assets, excluding official reserve assets, net**; increase in assets (−).	−53	−61	−45	22	−46	8	−10	−23	−50	39	−28	−37	−83	−25	−57
42	Loans and other long-term assets	−59	−71	−47	−63	−56	−7	−18	−31	−33	−22	−70	−77	−99	−57	−77
43	Foreign currencies and other assets	1	−2	2	−10	11	10	−4	(*)	−21	10	18	12	−5	−11	−4
	Repayments on credits:															
44	Scheduled	6	12	(*)	95	-----	5	13	8	4	13	24	28	17	43	24
45	Nonscheduled	-----	-----	-----	-----	-----	-----	-----	-----	-----	38	-----	-----	3	-----	1
46	**Transactions in U.S. official reserve assets, net**; increase in assets (−).	757	−313	−514	51	372	31	31	−6	8	302	229	−98	117	−342	371
47	Gold	−3	34	77	771	900	(*)	-----	-----	85	258	18	10	−18	6	38
48	Convertible currencies	760	−347	−591	−720	−528	31	31	−6	−77	44	211	−108	135	−348	333
49	Gold tranche position in IMF	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
50	**Transactions in foreign assets in the United States, net**; increase in foreign assets (U.S. liabilities) (+).	113	−159	675	140	1,096	−186	563	985	841	−239	−26	486	219	449	−127
51	Direct investments [2]	−6	1	12	58	63	44	16	17	34	99	31	43	−2	(*)	−4
52	U.S. securities other than Treasury issues	−28	71	10	−507	128	47	83	193	117	232	48	−15	81	222	235
53	Long-term liabilities reported by U.S. banks	−2	−51	−1	−20	−16	(*)	(*)	−1	−1	−4	−7	1	(*)	3	4
	Other liabilities reported by U.S. private residents other than banks:															
54	Long-term	82	−4	−23	−11	46	18	−3	13	5	56	4	−18	−2	7	20
55	Short-term	34	2	81	−1	−52	27	−2	27	−9	21	8	27	42	12	18
	Liabilities of U.S. Government, excluding marketable or convertible securities:															
56	Associated with specific transactions	14	−24	27	−5	−21	101	105	−61	−36	−34	14	(*)	6	−15	29
57	Other nonmarketable, nonconvertible, medium-term securities.	-----	-----	-----	-----	-----	-----	-----	125	125	125	-----	-----	-----	-----	-----
58	U.S. Treasury marketable or convertible bonds and notes	4	12	15	1	43	50	27	100	162	−3	22	22	23	55	85
59	Deposits and money market paper held in the United States	16	−166	554	625	905	−473	337	571	444	−731	−146	427	72	165	−514
60	**Errors and ommissions and transfers of funds between foreign areas, net**; receipts by foreign areas (−).	−674	567	−30	−73	−1,120	37	−586	−631	−617	191	−63	−382	−73	−40	−106

r Revised. p Preliminary. *Less than $500,000(±).
1 Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama
2 Excludes undistributed profits of subsidiaries.

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

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

Transactions by Area—Continued

[Millions of dollars]

Eastern Europe 1967 r I	1967 r II	1967 r III	1967 r IV	1968 I p	Canada 1967 r I	1967 r II	1967 r III	1967 r IV	1968 I p	Latin American Republics and other Western Hemisphere 1967 r I	1967 r II	1967 r III	1967 r IV	1968 I p	Japan 1967 r I	1967 r II	1967 r III	1967 r IV	1968 I p	Line
78	57	45	51	63	2,280	2,559	2,283	2,535	2,485	1,947	2,008	2,000	2,094	2,051	810	834	824	902	913	1
78	57	45	51	63	2, 80	2,559	2,283	2,535	2,485	1,927	1,991	1,987	2,080	2,018	810	834	824	902	912	2
71	46	38	44	56	1,709	1,927	1,634	1,825	1,854	1,158	1,171	1,151	1,189	1,179	648	653	653	719	731	3
----	----	----	----	----	17	10	9	15	12	5	5	9	8	17	5	20	4	9	7	4
----	----	----	----	----	----	----	----	----	----	20	17	13	14	33	----	----	----	----	1	5
1	1	1	1	1	37	43	45	44	38	87	97	105	105	96	43	43	47	47	45	6
----	----	----	----	----	140	160	177	98	145	162	181	196	181	176	9	10	13	10	10	7
----	----	----	----	----	54	57	72	60	63	42	49	48	47	43	7	8	7	11	9	8
4	4	4	4	4	41	40	41	41	41	58	62	63	63	59	27	28	28	27	27	9
(*)	(*)	(*)	1	1	1	2	2	2	1	19	19	18	18	21	2	2	3	3	2	10
----	----	----	----	----	155	171	169	294	189	286	277	287	339	307	9	12	9	16	13	11
1	1	1	1	1	126	148	132	156	142	84	91	85	96	93	52	50	52	52	57	12
1	5	1	1	1	(*)	(*)	1	(*)	(*)	26	39	25	35	28	9	8	8	8	10	13
−60	−54	−54	−45	−58	−1,873	−2,282	−2,488	−2,308	−2,335	−1,732	−1,615	−1,574	−1,642	−1,869	−931	−977	−1,002	−1,050	−1,055	14
−54	−45	−41	−40	−52	−1,597	−1,801	−1,687	−1,926	−2,038	−1,254	−1,153	−1,073	−1,176	−1,341	−705	−732	−776	−804	−818	15
(*)	(*)	−1	(*)	(*)	−60	−49	−61	−62	−67	−39	−44	−46	−48	−56	−128	−140	−125	−138	−131	16
−2	−2	−2	−2	−2	−36	−40	−41	−42	−38	−73	−74	−80	−76	−78	−44	−46	−43	−46	−48	17
−1	−4	−8	−1	−1	−65	−280	−588	−137	−69	−258	−235	−245	−217	−275	−10	−18	−16	−14	−11	18
(*)	----	----	(*)	(*)	−29	−29	−29	−31	−27	−25	−29	−38	−35	−25	−3	−3	−3	−3	−3	19
−2	−3	−2	−2	−2	−5	−5	−6	−15	−4	−37	−33	−44	−39	−41	−3	−4	−4	−4	−3	20
----	----	----	(*)	(*)	−65	−63	−60	−79	−74	−44	−43	−44	−47	−50	−31	−28	−30	−34	−34	21
----	----	(*)	----	(*)	−17	−15	−16	−17	−19	−3	−4	−4	−4	−4	−8	−8	−6	−7	−7	22
19	3	−9	6	5	407	277	−206	227	151	215	393	425	452	182	−120	−143	−179	−149	−143	23
19	3	−9	6	5	407	277	−206	227	151	195	376	412	438	149	−120	−143	−179	−149	−143	24
−6	−5	−4	−6	−5	−8	−11	−14	−12	−10	−128	−128	−106	−100	−123	−7	−8	−7	−9	−8	25
−6	−5	−4	−6	−5	−8	−11	−14	−12	−10	−108	−111	−93	−86	−90	−7	−8	−7	−9	−7	26
−2	−2	−2	−3	−2	----	−3	−5	−3	−1	−30	−30	−27	−33	−30	−5	−6	−5	−7	−5	27
----	----	----	----	----	----	----	----	----	----	−20	−17	−13	−14	−33	----	----	----	----	−1	28
−2	−2	(*)	−2	−2	----	----	----	----	----	−69	−73	−59	−46	−50	(*)	(*)	(*)	(*)	----	29
−1	−1	−1	−1	−1	−8	−8	−9	−9	−9	−9	−8	−7	−8	−9	−2	−2	−2	−2	−2	30
13	−2	−12	(*)	(*)	399	266	−219	216	140	87	265	319	351	60	−128	−151	−186	−158	−151	31
−9	−4	4	−7	−5	−270	−182	−315	−619	−139	−99	−151	−252	−438	38	−41	−257	−39	−223	−40	32
----	----	----	----	----	−64	−52	−123	−153	−14	−57	82	−73	−169	−55	−29	−3	−7	7	−12	33
----	----	----	----	----	−256	−247	−209	−295	−238	−48	−10	−33	−48	−35	----	----	----	−14	----	34
----	----	----	----	----	50	77	50	49	55	5	5	40	6	5	1	1	1	1	1	35
----	----	----	----	----	12	72	−47	−25	−55	5	−9	−1	−9	−69	−1	−1	−3	(*)	(*)	36
−4	−1	1	−3	−1	4	−11	−31	−49	12	33	−37	−152	−56	120	39	92	24	−9	8	37
−4	−1	2	(*)	−4	−3	22	28	−47	84	−55	−35	−35	−130	7	−39	−328	−39	−170	−59	38
----	----	(*)	(*)	----	−10	−21	−5	−2	−11	----	−122	14	−5	52	−13	−2	1	−19	(*)	39
−1	−2	1	−4	(*)	−2	−21	22	−97	28	18	−25	−12	−27	13	1	−17	−16	−18	22	40
9	15	−2	−4	2	−1	−33	2	−1	23	−131	−79	−93	−125	−181	−21	−7	19	14	14	41
----	----	----	----	----	----	−31	----	----	----	−205	−186	−155	−201	−236	−47	−17	−21	−24	−32	42
5	7	−5	−4	−2	−1	−2	2	−1	(*)	11	29	6	3	−10	1	1	−1	−4	−7	43
4	8	3	1	4	----	----	----	----	23	62	78	56	73	64	25	10	39	42	54	44
----	----	----	----	----	----	----	----	----	----	----	(*)	----	----	2	----	----	3	----	----	45
----	----	----	----	----	5	−50	(*)	−100	−300	----	−12	−7	19	28	----	----	----	----	----	46
----	----	----	----	----	----	−50	----	−100	−50	----	−12	−7	19	28	----	----	----	----	----	47
----	----	----	----	----	5	----	(*)	(*)	−250	----	----	----	----	----	----	----	----	----	----	48
----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	49
−17	8	−1	14	−13	−171	159	362	438	−1	197	336	−139	269	−31	(*)	108	32	30	18	50
----	----	----	----	----	−3	4	9	−1	59	−9	6	−13	12	5	8	−1	−12	3	3	51
(*)	----	----	----	----	33	99	98	83	116	16	7	18	75	2	1	(*)	1	(*)	1	52
----	----	----	----	----	(*)	200	−199	−1	(*)	30	236	−35	99	22	157	86	−1	(*)	72	53
----	----	----	----	----	8	−1	−4	(*)	−1	8	7	3	(*)	5	(*)	----	----	(*)	(*)	54
(*)	(*)	(*)	(*)	(*)	36	37	−3	17	−21	−4	5	−1	----	9	3	8	7	18	9	55
(*)	(*)	(*)	(*)	(*)	−12	−1	−4	−35	1	−18	(*)	−3	−3	−8	2	−2	−1	−4	−3	56
----	----	----	----	----	----	----	200	----	100	----	----	----	----	----	----	----	----	----	----	57
----	(*)	(*)	(*)	(*)	4	21	1	−2	−338	−17	−2	−19	−3	1	(*)	(*)	----	----	----	58
−17	8	−1	14	−13	−237	−200	264	377	82	191	77	−89	89	−66	−171	16	38	13	−64	59
4	−17	11	−4	16	38	−160	171	66	277	−53	−359	172	−76	86	191	308	174	336	158	60

Table 8.—U.S. International Transactions, by Area—Continued

[Millions of dollars]

Line	Credits (+); debits (−)	Australia, New Zealand, and South Africa					Other countries in Asia and Africa					International organizations and unallocated [1]				
		1967 r				1968	1967 r				1968	1967 r				1968
		I	II	III	IV	I p	I	II	III	IV	I p	I	II	III	IV	I p
1	**Exports of goods and services**	457	459	429	529	480	2,121	2,080	1,910	2,014	2,216	99	89	99	132	99
2	**Excluding transfers under military grants**	457	459	429	529	480	2,003	1,941	1,826	1,927	2,114	99	89	99	132	99
3	Merchandise, adjusted, excluding military	338	317	306	313	337	1,287	1,291	1,128	1,185	1,305					
4	Transfers under military sales contracts	18	18	12	84	35	30	35	30	25	69					
5	Transfers under military grants, net						118	139	85	88	102					
6	Transportation	19	21	23	21	17	95	99	94	89	98	47	46	45	50	45
7	Travel	5	8	12	7	6	8	10	18	14	9					
8	Fees and royalties from direct investments	16	14	18	24	24	28	30	27	41	24	2	2	3	2	2
9	Other private services	22	22	20	21	23	41	41	40	41	42	28	28	28	28	28
10	Other U.S. Government services	(*)	(*)	(*)	(*)	(*)	37	43	33	41	42					
	Income on U.S. investments abroad:															
11	Direct investments [2]	26	42	26	43	27	388	297	370	395	416	5	4	8	41	2
12	Other private assets	12	15	11	13	10	38	34	39	37	45	16	9	16	11	20
13	U.S. Government assets	(*)	2	(*)	3	1	52	61	48	59	65	1				1
14	**Imports of goods and services**	−239	−235	−242	−253	−261	−1,389	−1,369	−1,368	−1,404	−1,463	−182	−167	−212	−215	−206
15	Merchandise, adjusted, excluding military	−194	−192	−205	−215	−213	−796	−747	−741	−781	−818	−32	−32	−39	−59	−52
16	Military expenditures	−9	−9	−5	−6	−8	−431	−435	−454	−440	−457					
17	Transportation	−17	−18	−17	−18	−19	−41	−44	−46	−47	−45	−109	−107	−94	−102	−114
18	Travel	−8	−5	−4	−5	−9	−27	−44	−30	−31	−30					
19	Private payments for other services	−1	−1	−1	(*)	−1	−2	−2	−2	−2	−2					
20	U.S. Government payments for other services	−7	−6	−6	−4	−7	−54	−59	−56	−59	−64	−15	−4	−54	−27	−11
	Income on foreign investments in the United States:															
21	Private payments [2]	−3	−3	−3	−3	−3	−28	−27	−30	−33	−35	−8	−8	−8	−10	−9
22	U.S. Government payments	−2	−2	−2	−2	−2	−11	−11	−10	−12	−14	−18	−18	−19	−18	−21
23	**Balance on goods and services** (lines 1 and 14)	218	224	187	276	218	732	711	542	610	753	−83	−79	−114	−84	−107
24	**Excluding transfers under military grants** (lines 2 and 14)	218	224	187	276	218	614	572	457	523	651	−83	−79	−114	−84	−107
25	**Unilateral transfers, net;** transfers to foreigners (−)	−5	−4	−3	−4	−5	−602	−765	−615	−465	−523	−17	−28	−25	−45	−13
26	**Excluding military grants**	−5	−4	−3	−4	−5	−484	−626	−531	−377	−421	−17	−28	−25	−45	−13
27	Private remittances	−3	−3	−3	−3	−4	−70	−194	−108	−78	−73	(*)	(*)	(*)	−3	(*)
28	Military grants of goods and services						−118	−139	−85	−88	−102					
29	Other U.S. Government grants						−385	−397	−353	−266	−317	−17	−27	−25	−42	−13
30	U.S. Government pensions and other transfers	−1	−1	−1	−1	−1	−30	−34	−69	−34	−31	(*)			(*)	
31	**Balance on goods, services, and unilateral transfers** (lines 23 and 25, or 24 and 26)	213	220	184	272	213	130	−54	−74	146	230	−101	−106	−139	−129	−120
32	**Transactions in U.S. private assets, net;** increase in assets (−)	−93	−39	−66	−67	−14	−416	−114	−145	−175	−319	5	−81	−143	−95	−124
33	Direct investments [2]	−70	−66	−164	−57	−34	−367	−5	−8	−50	−303	−2	−19	−14	−115	−66
34	Foreign securities newly issued in the United States						−30	−60	−89	−33	−23	−14	−90	−142		−85
35	Redemptions	4	6	4	4	3	7	7	7	5	5	18	18	18	14	15
36	Other transactions in foreign securities	−6	7	−1	−2	−4	(*)	−16	−17	10	−15	3	10	−5	5	12
	Claims reported by U.S. banks:															
37	Long-term	−37	−1	96	(*)	22	37	−19	−19	−55	−9	(*)				
38	Short-term	7	5	−3	2	−1	−41	−27	(*)	2	10		(*)	(*)	(*)	(*)
	Claims reported by U.S. residents other than banks:															
39	Long-term	−4	2	1	−1		−2	−1	−7	−17	−7		(*)	(*)		
40	Short-term	12	9	2	−13	(*)	−19	8	−12	−36	22	(*)	(*)	(*)	(*)	
41	**Transactions in U.S. Government assets, excluding official reserve assets, net;** increase in assets (−)	−35	−45	−28	−37	−60	−389	−372	−214	−357	−448	−14	−25	−49	−26	−26
42	Loans and other long-term assets	−36	−49	−29	−62	−62	−838	−306	−271	−315	−667	−17	−25	−51	−26	−29
43	Foreign currencies and other assets	(*)	−1	(*)	(*)	(*)	385	−181	6	−95	122					
	Repayments on credits:															
44	Scheduled	1	4	1	25	2	64	115	51	53	96	3		3		3
45	Nonscheduled							(*)	(*)	(*)	2					
46	**Transactions in U.S. Official reserve assets, net;** increase in assets (−)						21	6	1	172	144	−16	17	34	11	−13
47	Gold						21	6	1	172	144	15	27	39	59	44
48	Convertible currencies															
49	Gold tranche position in IMF											−31	−10	−5	−48	−57
50	**Transactions in foreign assets in the United States, net;** increase in foreign assets (U.S. liabilities) (+)	1	65	11	−27	−29	197	218	207	308	−28	−18	23	49	−57	−1
51	Direct investments [2]	(*)	(*)	(*)	−1	−1	−2	1	2	−2	1					
52	U.S. securities other than Treasury issues	(*)	−1	1	14	(*)	17	12	56	37	17	(*)	73	63	−9	−37
53	Long-term liabilities reported by U.S. banks	7	5	4	10	(*)	152	122	33	99	34	34	8	42	−20	−45
	Other liabilities reported by U.S. private residents other than banks:															
54	Long-term	(*)			(*)		5	−5	−2	2	−1					
55	Short-term	−18	(*)	11	−2	(*)	8	3	10	5	−4	(*)	(*)	(*)	(*)	
	Liabilities of U.S. Government, excluding marketable or convertible securities:															
56	Associated with specific transactions	12	29	14	−67	(*)	18	−1	−28	6	−2	−37		−5		
57	Other nonmarketable, nonconvertible, medium-term securities						(*)		10	10	48					
58	U.S. Treasury marketable or convertible bonds and notes	(*)				(*)	(*)	24	−5	−2	(*)	−77	(*)	−4	(*)	(*)
59	Deposits and money market paper held in the United States	(*)	32	−18	19	−28	(*)	62	132	153	−120	62	−58	−47	−28	81
60	**Errors and omissions and transfers of funds between foreign areas, net;** receipts by foreign areas (−)	−85	−201	−101	−141	−111	456	316	224	−94	422	144	173	247	295	284

See footnotes on p. 46.

Table 9.—Changes in Reported Foreign Gold Reserves and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area [1]

[Millions of dollars]

Line		1960 r	1961 r	1962 r	1963 r	1964 r	1965 r	1966 r	1967 r	1967 I	1967 II	1967 III	1967 IV	1968 I p
	All areas:													
1	Total increase	4,208	3,005	2,537	3,508	3,553	1,305	1,314	1,985	167	82	1,188	548	−1,349
2	Through known transactions with the United States	3,866	2,333	2,146	2,601	2,711	1,215	1,215	3,408	207	188	1,173	1,842	171
3	Through other transactions	342	672	391	907	842	90	99	−1,423	−40	−106	15	−1,294	−1,520
	Western Europe, including United Kingdom:													
4	Total increase	3,042	2,604	490	2,037	2,450	1,175	849	1,179	477	141	882	−321	−942
5	Through known transactions with the United States	919	−769	−971	64	492	176	481	305	−210	−121	198	440	−207
6	Through other transactions	2,123	3,373	1,461	1,973	1,958	999	368	874	687	262	684	−761	−735
	United Kingdom:													
7	Total increase	1,052	42	−369	−249	−91	702	294	−486	517	−470	101	−634	n.a.
8	Through known transactions with the United States	719	−137	263	−41	−41	656	637	831	103	100	25	604	200
9	Through other transactions	333	179	−632	−208	−50	46	−343	−1,317	414	−570	76	−1,238	n.a.
	Eastern Europe:													
10	Total increase	11	−6	(*)	4	−4	13	13	4	−17	8	−1	14	−13
11	Through known transactions with the United States	14	6	17	−26	−213	−1	−34	−2	−13	−9	10	10	3
12	Through other transactions	−3	−12	−17	30	209	14	47	6	−4	17	−11	4	−16
	Canada:													
13	Total increase	129	393	281	170	207	−302	−282	202	−190	−197	298	291	−545
14	Through known transactions with the United States	−215	117	−90	275	149	−850	−154	197	−190	−389	435	341	−278
15	Through other transactions	344	276	371	−105	58	548	−128	5	--------	192	−137	−50	−267
	Latin American Republics and other Western Hemisphere:													
16	Total increase	−302	225	−97	595	380	339	−247	255	169	100	−122	108	−60
17	Through known transactions with the United States	466	548	392	464	482	94	−149	−89	121	−295	55	28	51
18	Through other transactions	−768	−323	−489	131	−102	245	−98	344	48	395	−177	80	−111
	Japan:													
19	Total increase	605	−257	526	289	249	275	−322	−95	−170	16	43	16	−64
20	Through known transactions with the United States	618	352	627	827	593	418	426	905	19	324	212	350	94
21	Through other transactions	−13	−609	−101	−538	−344	−143	−748	−1,000	−189	−308	−169	−334	−158
	Australia, New Zealand, and South Africa:													
22	Total increase	−79	82	289	187	−32	−65	218	−13	−93	−38	2	116	133
23	Through known transactions with the United States	−384	−153	−73	−278	−605	−581	−373	−495	−86	−169	−120	−122	−139
24	Through other transactions	305	235	362	465	573	516	591	482	−7	131	122	238	272
	Other countries in Asia and Africa:													
25	Total increase	−192	188	119	215	443	474	379	669	37	103	132	397	89
26	Through known transactions with the United States	1,091	1,019	537	603	509	1,373	799	1,466	477	408	352	229	444
27	Through other transactions	−1,283	−831	−418	−388	−66	−899	−420	−797	−440	−305	−220	168	−355
	International organizations and unallocated:													
28	Total increase	994	−224	929	11	−140	−604	706	−216	−46	−51	−46	−73	53
29	Through known transactions with the United States [2]	467	368	709	429	443	272	11	590	81	99	192	220	300
30	Through other transactions	527	−592	220	−418	−583	−876	695	−806	−127	−150	−238	−293	−247

p Preliminary. N.a. Not available. r Revised. * Less than $500,000. NOTE.—Detail may not add to totals because of rounding.

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

Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 8, lines 23, 25, 32, 41, and 51-57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (−) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1960, year, −34; 1961, year, −37; 1962, year, −57; 1963, year, −69; 1964, year, −89; 1965, year, −118; 1966, year −140; 1967, year, −162; I, −32; II, −32; III, −39; IV, −59; 1968, I, −52.

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

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

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

Table I.—Supplement to Table 4: U.S. Exports to Major World Areas, by End-Use Categories

[In millions of dollars]

End-use category and commodity	Global, all countries	Developed countries: Total	Developed countries: Canada	Western Europe: Total	Western Europe: U.K.	Western Europe: E.E.C.	Western Europe: Other	Japan	Australia, New Zealand, R. of S. Africa	Developing countries[1]: Total	Developing countries[1]: Latin American Republics	Developing countries[1]: Other
Total exports, including special category:												
Annual 1965	27,478	18,315	5,643	9,224	1,615	5,252	2,357	2,080	1,368	9,163	3,788	5,375
Annual 1966	30,320	20,010	6,661	9,805	1,737	5,504	2,564	2,364	1,180	10,310	4,231	6,079
Annual 1967	31,534	21,375	7,173	10,099	1,960	5,646	2,493	2,696	1,407	10,159	4,126	6,033
IQ, 1967	7,827	5,219	1,713	2,496	457	1,417	622	653	357	2,608	1,028	1,580
IQ, 1968	8,127	5,484	1,846	2,551	498	1,398	655	733	354	2,643	1,048	1,595
Total exports, excluding special category:												
Annual 1965	26,241	17,614	5,585	8,712	1,565	4,968	2,179	2,058	1,260	8,626	3,751	4,875
Annual 1966	29,068	19,509	6,636	9,398	1,683	5,325	2,390	2,331	1,145	9,558	4,193	5,365
Annual 1967	30,425	20,671	7,146	9,557	1,815	5,452	2,290	2,666	1,302	9,754	4,086	5,668
IQ, 1967	7,554	5,037	1,694	2,353	434	1,365	554	646	344	2,517	1,018	1,499
IQ, 1968	7,869	5,325	1,842	2,406	433	1,370	603	731	346	2,544	1,034	1,510
Foods, feeds, and beverages:												
Annual 1965	4,928	3,174	537	1,956	268	1,190	498	648	33	1,755	352	1,403
Annual 1966	5,489	3,452	552	2,127	304	1,256	566	704	69	2,037	407	1,630
Annual 1967	5,001	3,008	481	1,841	263	1,150	428	645	41	1,994	403	1,591
IQ, 1967	1,227	701	79	454	73	268	113	154	14	526	104	422
IQ, 1968	1,271	695	80	422	53	270	99	184	9	576	89	487
Grains and preparations:												
Annual 1965	2,901	1,704	173	1,105	135	696	275	411	15	1,197	177	1,020
Annual 1966	3,504	1,965	173	1,313	184	786	343	426	53	1,539	257	1,282
Annual 1967	3,000	1,558	126	1,007	147	684	175	400	25	1,442	246	1,196
IQ, 1967	745	379	13	255	41	163	50	101	10	366	61	305
IQ, 1968	831	379	14	248	31	178	40	112	5	452	55	397
Industrial supplies and materials:												
Annual 1965	8,866	6,224	1,752	3,218	633	1,930	655	869	385	2,642	1,231	1,411
Annual 1966	9,503	6,662	1,888	3,370	664	2,043	663	1,025	379	2,841	1,381	1,460
Annual 1967	9,876	6,953	1,890	3,353	718	2,012	623	1,324	386	2,923	1,266	1,657
IQ, 1967	2,455	1,707	444	841	156	526	158	324	98	748	304	444
IQ, 1968	2,438	1,711	456	834	155	507	172	333	88	727	318	409
Fuels and lubricants:												
Annual 1965	948	744	217	364	29	261	74	138	25	204	106	98
Annual 1966	977	751	234	349	28	253	68	142	26	226	134	92
Annual 1967	1,106	875	247	397	90	239	67	208	23	231	136	95
IQ, 1967	227	168	29	82	6	61	16	52	5	59	34	25
IQ, 1968	227	171	33	73	8	48	18	59	5	56	37	19
Iron and steel products:												
Annual 1965	759	390	245	121	22	51	48	6	18	369	150	219
Annual 1966	699	383	256	104	23	54	26	6	17	316	139	178
Annual 1967	701	373	241	107	26	57	24	9	16	328	120	208
IQ, 1967	200	100	66	28	8	14	6	2	4	101	29	72
IQ, 1968	157	88	62	20	6	11	4	2	4	69	28	41
Copper (unfabricated):												
Annual 1965	338	268	14	203	54	116	33	42	10	70	19	51
Annual 1966	332	254	14	192	41	128	23	47	(*)	78	61	17
Annual 1967	262	233	31	136	25	96	15	66	(*)	29	13	16
IQ, 1967	77	66	4	43	8	31	3	19	(*)	12	4	7
IQ, 1968	66	59	17	30	2	23	5	12	(*)	7	7	(*)
Other metals (primary and finished):												
Annual 1965	958	737	277	317	72	193	52	126	18	220	124	96
Annual 1966	1,044	797	292	314	59	208	46	175	17	247	133	114
Annual 1967	1,166	904	283	325	56	224	44	277	18	263	122	141
IQ, 1967	296	222	64	83	14	60	9	69	5	74	31	43
IQ, 1968	264	199	62	88	14	63	12	44	5	65	29	36
Chemicals (except medicinals):												
Annual 1965	1,949	1,301	344	709	128	452	128	136	112	648	370	278
Annual 1966	2,200	1,412	373	752	140	487	126	161	126	787	423	365
Annual 1967	2,314	1,482	391	756	140	488	128	206	129	832	416	416
IQ, 1967	552	373	100	194	38	126	30	49	30	180	91	89
IQ, 1968	612	401	105	216	34	148	34	50	30	212	105	107
Other industrial supplies and materials:												
Annual 1965	3,914	2,784	656	1,505	327	858	320	421	202	1,130	461	669
Annual 1966	4,251	3,066	719	1,659	372	914	374	495	193	1,185	491	694
Annual 1967	4,326	3,086	697	1,633	380	908	345	558	198	1,240	459	781
IQ, 1967	1,103	780	182	411	82	234	94	133	54	322	115	207
IQ, 1968	1,113	796	177	407	93	215	98	167	45	318	112	206
Capital goods (except automotive):												
Annual 1965	8,129	5,556	1,873	2,623	516	1,417	690	426	634	2,573	1,243	1,330
Annual 1966	8,892	6,044	2,203	2,887	546	1,553	788	464	490	2,848	1,408	1,440
Annual 1967	9,909	6,833	2,301	3,363	662	1,808	894	524	645	3,075	1,512	1,563
IQ, 1967	2,471	1,684	579	809	164	451	194	125	171	787	384	403
IQ, 1968	2,649	1,842	590	902	178	470	254	157	193	806	399	407
Machinery, except consumer-type:												
Annual 1965	6,884	4,632	1,744	2,133	470	1,101	562	295	460	2,252	1,121	1,131
Annual 1966	7,527	5,063	2,011	2,338	501	1,214	623	313	401	2,464	1,221	1,243
Annual 1967	8,114	5,476	2,032	2,557	577	1,344	637	408	479	2,638	1,299	1,339
IQ, 1967	2,046	1,397	532	642	147	332	164	98	125	649	307	342
IQ, 1968	2,037	1,389	510	630	151	330	150	127	122	649	328	321
Civilian aircraft, engines and parts:												
Annual 1965	1,076	875	98	472	46	311	116	131	174	202	86	116
Annual 1966	1,224	930	158	531	44	337	151	151	90	295	159	136
Annual 1967	1,612	1,315	233	800	85	461	254	116	166	297	150	147
IQ, 1967	372	276	37	164	17	118	29	28	47	97	53	44
IQ, 1968	586	448	75	271	27	140	103	30	72	139	58	81
Automotive vehicles, engines, and parts:												
Annual 1965	1,841	1,149	826	202	24	94	85	15	106	691	457	234
Annual 1966	2,354	1,602	1,270	215	28	89	99	16	101	753	488	265
Annual 1967	2,783	2,084	1,755	191	24	92	75	18	120	700	438	262
IQ, 1967	682	499	413	49	6	23	20	6	31	183	114	70
IQ, 1968	793	615	534	42	6	23	14	11	28	178	116	62
Consumer goods, nonfood (except automotive):												
Annual 1965	1,799	1,088	392	535	92	255	189	74	87	710	327	383
Annual 1966	2,034	1,242	466	592	97	294	201	94	90	792	357	435
Annual 1967	2,111	1,294	483	600	103	291	206	116	95	817	350	467
IQ, 1967	539	326	121	152	24	74	55	28	25	212	84	129
IQ, 1968	528	330	122	150	25	76	49	35	23	198	85	113
Exports, n.e.c. and reexports:												
Annual 1965	679	422	204	178	33	83	62	26	14	256	142	115
Annual 1966	796	508	257	207	45	90	72	28	16	288	152	136
Annual 1967	745	499	236	209	46	98	64	39	15	246	116	130
IQ, 1967	179	118	58	48	11	22	14	9	3	61	28	33
IQ, 1968	190	131	61	55	15	25	14	11	4	59	27	32

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

*Less than $500,000.

1 "Developing countries" data include all Communist-bloc countries, whether "Developed" or "Developing".

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

Table II.—Supplement to Table 4: U.S. Imports from Major World Areas, by End-Use Categories

[In millions of dollars]

End-use category and commodity	Global, all countries	Developed countries: Total	Developed countries: Canada	Western Europe: Total	Western Europe: U.K.	Western Europe: E.E.C.	Western Europe: Other	Japan	Australia, New Zealand, R. of S. Africa	Developing countries[1]: Total	Latin American Republics	Other
Total General Imports:												
Annual 1965[2]	21,458	14,134	4,841	6,196	1,413	3,344	1,439	2,425	672	7,324	3,683	3,641
Annual 1966	25,542	17,590	6,125	7,678	1,786	4,125	1,767	2,963	824	7,952	3,970	3,982
Annual 1967	26,816	18,942	7,099	8,055	1,710	4,457	1,888	2,999	789	7,874	3,853	4,021
IQ, 1967	6,620	4,523	1,622	2,007	428	1,072	507	701	193	2,097	1,030	1,067
IQ, 1968	7,742	5,542	2,064	2,443	462	1,408	573	821	214	2,200	1,097	1,103
Foods, feeds, and beverages:												
Annual 1965	3,946	1,499	468	682	226	226	230	93	255	2,447	1,582	865
Annual 1966	4,499	1,807	490	845	268	274	303	124	348	2,692	1,763	929
Annual 1967	4,586	1,857	451	912	278	296	338	112	383	2,729	1,772	957
IQ, 1967	1,149	413	91	207	52	65	90	29	86	736	476	260
IQ, 1968	1,186	442	114	214	55	70	89	28	87	744	508	236
Industrial supplies and materials:												
Annual 1965	10,961	6,827	3,347	2,136	345	1,173	618	1,011	332	4,135	1,979	2,156
Annual 1966	12,086	7,733	3,720	2,468	421	1,327	720	1,144	400	4,353	2,076	2,277
Annual 1967	11,780	7,773	3,824	2,571	409	1,460	702	1,065	313	4,006	1,894	2,112
IQ, 1967	2,999	1,884	872	672	107	345	221	251	89	1,115	516	599
IQ, 1968	3,481	2,331	1,033	882	141	491	250	315	102	1,149	540	609
Fuels and lubricants:												
Annual 1965	2,212	400	392	5	9	4	(*)	3	(*)	1,812	1,024	788
Annual 1966	2,247	467	441	24	5	18	1	2	----------	1,780	1,004	776
Annual 1967	2,235	573	531	41	8	30	3	1	(*)	1,662	975	686
IQ, 1967	621	136	127	8	2	5	1	1	----------	485	273	212
IQ, 1968	657	178	157	21	5	12	4	(*)	(*)	479	287	191
Iron and steel products:												
Annual 1965	1,273	1,241	105	601	94	464	44	531	4	32	21	11
Annual 1966	1,312	1,276	122	561	94	417	50	576	17	36	25	11
Annual 1967	1,422	1,375	122	667	101	511	55	578	8	47	30	17
IQ, 1967	313	302	30	138	21	103	14	131	3	11	7	4
IQ, 1968	419	405	56	169	27	129	13	178	2	14	9	5
Copper (unfabricated):												
Annual 1965	361	104	55	11	(*)	1	10	2	36	257	241	16
Annual 1966	503	169	96	35	15	16	4	(*)	38	334	301	33
Annual 1967	563	277	140	102	18	70	14	----------	35	286	249	38
IQ, 1967	126	48	27	12	5	6	1	----------	9	78	73	5
IQ, 1968	296	195	44	136	20	103	13	(*)	16	101	69	32
Other metals (primary and finished):												
Annual 1965	2,063	1,303	791	343	61	148	133	97	72	760	317	443
Annual 1966	2,408	1,579	868	485	106	236	144	123	102	829	339	490
Annual 1967	2,299	1,536	878	452	102	203	147	104	100	763	290	472
IQ, 1967	551	349	158	136	30	64	42	27	28	202	73	129
IQ, 1968	616	409	214	137	37	53	46	26	32	207	73	134
Chemicals (except medicinals):												
Annual 1965	445	403	159	211	37	134	39	32	1	42	26	16
Annual 1966	573	515	181	281	52	177	52	52	2	58	30	28
Annual 1967	582	522	196	271	47	178	46	53	2	60	25	35
IQ, 1967	154	139	54	70	13	45	12	14	1	15	7	8
IQ, 1968	171	155	60	81	13	54	14	14	(*)	16	6	10
Other:												
Annual 1965	4,607	3,376	1,845	966	152	422	392	345	220	1,231	350	881
Annual 1966	5,043	3,727	2,012	1,082	149	464	469	391	242	1,316	378	938
Annual 1967	4,680	3,490	1,956	1,039	134	468	435	329	167	1,190	324	866
IQ, 1967	1,234	911	476	308	36	121	151	78	48	323	82	241
IQ, 1968	1,321	989	501	339	39	141	159	97	52	332	95	237
Capital goods (except automotive):												
Annual 1965	1,458	1,429	376	885	289	438	157	165	3	29	3	26
Annual 1966	2,135	2,064	470	1,315	448	638	229	275	4	71	7	64
Annual 1967	2,382	2,284	574	1,393	376	731	285	313	4	98	18	80
IQ, 1967	613	588	153	362	107	184	71	72	1	25	3	22
IQ, 1968	678	647	159	395	101	205	89	92	1	31	8	23
Machinery, except consumer-type:												
Annual 1965	1,356	1,328	356	804	221	426	156	165	3	28	3	25
Annual 1966	1,923	1,853	443	1,134	308	597	229	272	4	70	7	63
Annual 1967	2,252	2,155	536	1,309	329	696	284	306	4	97	18	79
IQ, 1967	577	553	143	343	95	177	71	66	1	24	3	21
IQ, 1968	633	602	145	371	88	194	89	85	1	31	8	23
Civilian aircraft, engines and parts:												
Annual 1965	102	101	20	81	68	12	1	(*)	(*)	1	(*)	1
Annual 1966	212	212	28	181	140	41	(*)	3	(*)	(*)	(*)	(*)
Annual 1967	130	128	38	83	47	35	1	7	(*)	2	(*)	2
IQ, 1967	36	36	11	19	12	7	(*)	6	(*)	(*)	----------	(*)
IQ, 1968	45	45	14	24	13	11	(*)	7	(*)	(*)	(*)	(*)
Automotive vehicles, engines and parts:												
Annual 1965	939	938	246	652	109	498	45	39	1	1	1	(*)
Annual 1966	1,910	1,908	916	915	136	721	58	76	1	2	2	(*)
Annual 1967	2,627	2,625	1,593	916	125	713	79	116	1	2	1	1
IQ, 1967	648	648	355	258	39	196	22	35	(*)	(*)	(*)	(*)
IQ, 1968	992	991	595	344	32	290	23	52	(*)	1	1	(*)
Consumer goods, nonfood, (except automotive):												
Annual 1965	3,305	2,742	82	1,561	384	855	322	1,073	25	563	53	510
Annual 1966	3,912	3,238	93	1,822	447	995	380	1,297	25	674	66	608
Annual 1967	4,221	3,380	121	1,871	429	1,052	390	1,333	54	841	87	754
IQ, 1967	947	768	23	435	105	243	87	302	8	179	19	160
IQ, 1968	1,100	873	37	502	106	292	104	319	14	227	23	204
Imports, n.e.c.:												
Annual 1965	849	700	322	279	59	153	67	43	56	149	65	84
Annual 1966	1,000	841	435	312	66	169	77	48	45	159	56	103
Annual 1967	1,220	1,022	537	392	93	204	95	60	33	198	81	117
IQ, 1967	264	222	127	74	18	39	16	12	8	42	16	26
IQ, 1968	305	257	126	106	26	61	20	15	10	48	18	30

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

*Less than $500,000.

1 "Developing countries" data include all Communist-bloc countries whether "Developed" or "Developing".

2 In 1965, total includes $92 million adjustment distributed by areas and commodity groups to correct for distortions in the monthly flow of import documents transmitted by Customs to the Census Bureau.

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

raised merchandise exports by $18 million in 1967 and imports by $68 million; in earlier years they were raised by lesser amounts.

Revisions have been made in part A of table 5. Under the revisions, estimated expenditures from the Government grant and credit programs for merchandise exports from the United States are shown without deductions for U.S. use of any foreign currency accruing from such exports. The deductions for use of the foreign currency are now recorded separately in line A.33. Thus, the estimated expenditures on U.S. merchandise (line A.27) are more directly comparable to data published elsewhere showing merchandise exports under the various Government programs. Similar changes have been made in the estimation of the other transactions involving no direct dollar outflow from the United States (specifically lines A.28, A.29, and A.30). These revisions do *not* affect the resulting total estimate of transactions involving no direct dollar outflow (line A.26) nor do they affect the estimate of dollar payments abroad (line A.34).

Seasonal adjustments were revised by extending through 1967 the period for which seasonal variations were computed. These revisions had relatively small effects on the seasonal adjustment of the liquidity and official reserve transactions balances in the first and second quarters, but reduced the positive adjustment in the third quarter and increased it in the fourth.

The Business Situation

(*Continued from page 7*)

increase in the rate of accumulation are suggested by the actual changes in manufacturing and trade stocks for April, the rise in auto stocks this spring, and the increases anticipated for the second and third quarters in OBE's quarterly survey of manufacturers, which is detailed on p. 11. In April, manufacturing and trade firms combined added more than $1¼ billion to the book value of their stocks as compared with average monthly additions of $370 million in the first quarter.

Accumulation by nonfarm businesses declined to a seasonally adjusted annual rate of $1.8 billion (GNP basis) in the first quarter of 1968 after a $7.7 billion buildup in the final quarter of last year. The slowdown in final sales late in 1967 and the sharp upsurge that followed in the January–March period were largely responsible for the pronounced differences in the rates of accumulation.

The first quarter rise in retail sales was extremely large, and the change in investment in total trade stocks—from an annual rate of $4½ billion in the fourth quarter to almost zero in the first—accounted for nearly three-fourths of the overall $6 billion decline in nonfarm stocks (chart 3). Stocks held by firms in nondurable lines at both wholesale and retail showed virtually no change in the first quarter following large additions in the final quarter of 1967. Stocks of durable goods wholesalers decreased after a fourth quarter rise; however, durable goods retailers built up their stocks at a slightly faster rate than in the fourth quarter. Here, a step-up in the rate of accumulation by auto dealers after the end of the auto strikes was partly offset by a reduction in accumulation by retailers in other durable lines of retail trade.

Additions by manufacturers in the first quarter were only one-third the size of the large additions made in the last 3 months of 1967. The decrease was due entirely to durable goods producers. Most durable goods industries experienced reduced rates of accumulation in the first quarter, and a few, notably machinery, shifted from accumulation to decumulation. Nondurable goods manufacturers stepped up their additions slightly.

The ratio of nonfarm stocks to GNP in real terms was 0.222 in the first quarter—below the recent highs of 0.226 in the first half of 1967 and about the same as in the fourth quarter of 1966. The ratio had been quite stable at about 0.215 for an extended period from 1962 through mid-1966.

Foreign Travel

(*Continued from page 17*)

the number of oversea visitors is subject to some double counting for this reason, the estimate of U.S. receipts from such visitors is free of overstatement. Visits by residents of Europe and the Mediterranean area to the United States totaled 866,000, up 30 percent over 1966. Their expenditures here rose to $230 million, a rise of only 7 percent over the previous year. Continuation of the severe exchange restrictions in effect in the United Kingdom beginning in mid-1966 was a major factor contributing to the 37-percent decline in outlays by British visitors to this country.

Over 600,000 visitors from the West Indies and Central and South America spent about $260 million last year in this country. Another 255,000 oversea residents from all other areas made trips here and spent about $120 million. Nearly 35 percent of U.S. travel receipts from these "other oversea areas" were due to expenditures by 76,000 Japanese visitors.

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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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GENERAL BUSINESS INDICATORS—Quarterly Series

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												
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

r Revised. p 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			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total ____ bil. $	562.4	616.7	650.2	566.5	582.8	600.3	610.4	622.1	634.1	636.4	641.6	653.4	669.3	686.2	--------	--------
Compensation of employees, total ____ do	393.9	435.7	469.7	397.2	408.4	420.8	430.7	441.2	450.2	459.1	463.4	472.6	483.6	497.6	--------	--------
Wages and salaries, total ____ do	359.1	394.6	423.8	362.0	372.4	381.3	390.2	399.6	407.4	414.7	418.3	426.2	435.9	447.6	--------	--------
Private ____ do	289.8	316.7	337.5	292.1	300.0	306.9	313.8	320.1	326.1	331.4	333.2	339.4	346.2	355.9	--------	--------
Military ____ do	12.1	14.7	16.4	12.1	13.1	13.6	14.2	15.1	15.8	16.1	16.2	16.3	17.3	17.6	--------	--------
Government civilian ____ do	57.1	63.2	69.8	57.8	59.4	60.7	62.2	64.3	65.6	67.3	68.9	70.6	72.5	74.0	--------	--------
Supplements to wages and salaries ____ do	34.9	41.1	45.9	35.2	36.0	39.5	40.5	41.6	42.7	44.4	45.2	46.4	47.6	50.0	--------	--------
Proprietors' income, total ♀ ____ do	56.7	59.3	58.4	57.2	57.8	60.0	59.3	59.2	58.6	57.8	57.8	58.8	59.3	59.9	--------	--------
Business and professional ♀ ____ do	41.9	43.2	43.6	42.0	42.5	42.8	43.3	43.3	43.4	43.2	43.4	43.8	44.1	44.4	--------	--------
Farm ____ do	14.8	16.1	14.8	15.2	15.3	17.1	16.0	15.9	15.1	14.6	14.3	15.0	15.2	15.5	--------	--------
Rental income of persons ____ do	19.0	19.4	20.1	19.1	19.2	19.2	19.3	19.4	19.6	19.8	20.0	20.2	20.4	20.6	--------	--------
Corporate profits and inventory valuation adjustment, total ____ bil. $	74.9	82.2	79.6	74.9	78.7	81.1	81.3	81.9	84.6	78.1	78.3	79.2	82.7	r 84.2	--------	--------
By broad industry groups:																
Financial institutions ____ do	8.4	9.3	9.7	8.4	8.6	8.9	9.0	9.5	9.6	9.6	9.5	9.6	10.0	10.5	--------	--------
Nonfinancial corporations, total ____ do	66.5	72.9	69.9	66.5	70.0	72.2	72.2	72.4	75.0	68.5	68.8	69.6	72.7	r 73.7	--------	--------
Manufacturing, total ____ do	38.7	43.1	39.3	38.6	41.0	42.7	42.5	42.7	44.4	39.6	38.9	38.2	40.6	41.9	--------	--------
Nondurable goods industries ____ do	16.5	18.7	18.0	16.5	17.4	18.3	18.5	18.8	19.2	18.4	17.8	17.7	18.3	19.4	--------	--------
Durable goods industries ____ do	22.2	24.4	21.3	22.1	23.7	24.3	24.0	23.9	25.3	21.1	21.1	20.5	22.4	22.5	--------	--------
Transportation, communication, and public utilities ____ bil. $	11.2	11.9	12.0	11.2	12.0	11.7	12.0	11.8	12.0	11.7	11.9	12.1	12.3	12.5	--------	--------
All other industries ____ do	16.6	18.0	18.6	16.7	17.0	17.8	17.8	17.9	18.6	17.3	18.0	19.3	19.8	19.3	--------	--------
Corporate profits before tax, total ____ do	76.6	83.8	80.7	75.8	80.8	83.7	83.6	84.0	83.9	79.0	78.9	80.0	85.1	r 88.7	--------	--------
Corporate profits tax liability ____ do	31.4	34.5	33.2	31.1	33.1	34.5	34.5	34.6	34.6	32.5	32.5	32.9	35.0	r 36.2	--------	--------
Corporate profits after tax ____ do	45.2	49.3	47.5	44.8	47.7	49.2	49.2	49.4	49.3	46.5	46.5	47.1	50.1	r 52.5	--------	--------
Dividends ____ do	19.8	21.5	22.8	20.2	20.9	21.4	21.6	21.6	21.2	22.2	23.1	23.4	22.4	23.2	--------	--------
Undistributed profits ____ do	25.4	27.8	24.7	24.6	26.8	27.8	27.6	27.8	28.2	24.2	23.4	23.6	27.6	r 29.2	--------	--------
Inventory valuation adjustment ____ do	−1.7	−1.6	−1.2	−.9	−2.2	−2.6	−2.3	−2.2	.7	−.8	−.7	−.8	−2.3	−4.5	--------	--------
Net interest ____ do	17.9	20.2	22.4	18.2	18.8	19.3	19.8	20.4	21.1	21.6	22.1	22.7	23.3	23.9	--------	--------
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ____ bil. $	537.8	584.0	626.4	544.6	556.1	567.8	577.3	589.3	601.6	612.9	619.1	631.0	642.5	659.0	--------	--------
Less: Personal tax and nontax payments ____ do	65.6	75.2	81.7	65.2	66.7	70.4	74.1	76.9	79.6	80.2	79.1	82.8	84.7	87.5	--------	--------
Equals: Disposable personal income ____ do	472.2	508.8	544.7	479.4	489.4	497.5	503.3	512.4	522.0	532.7	540.0	548.2	557.9	571.5	--------	--------
Less: Personal outlays⊕ ____ do	445.0	479.0	505.9	448.5	460.1	470.9	474.6	483.2	487.4	493.9	504.0	509.6	516.2	533.5	--------	--------
Equals: Personal saving§ ____ do	27.2	29.8	38.7	30.9	29.3	26.6	28.7	29.2	34.6	38.8	36.0	38.5	41.6	38.0	--------	--------
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ____ bil. $	51.96	60.63	61.66	13.41	14.95	12.77	15.29	15.57	17.00	13.59	15.61	15.40	17.05	r 14.28	r [1] 16.37	[2] 16.73
Manufacturing ____ do	22.45	26.99	26.69	5.73	6.72	5.61	6.78	6.84	7.75	6.10	6.81	6.48	7.30	r 5.79	r 6.97	7.02
Durable goods industries¶ ____ do	11.40	13.99	13.70	2.91	3.48	2.87	3.51	3.54	4.07	3.08	3.46	3.33	3.82	r 2.96	r 3.63	3.68
Nondurable goods industries¶ ____ do	11.05	13.00	13.00	2.82	3.24	2.74	3.27	3.30	3.68	3.02	3.34	3.15	3.48	r 2.82	r 3.34	3.34
Mining ____ do	1.30	1.47	1.42	.32	.35	.33	.40	.37	.38	.32	.34	.37	.39	r .36	r .40	.40
Railroad ____ do	1.73	1.98	1.53	.44	.46	.40	.55	.48	.55	.41	.41	.35	.36	r .37	r .34	.34
Transportation, other than rail ____ do	2.81	3.44	3.88	.72	.73	.75	1.00	.82	.86	.70	1.12	.98	1.07	r .98	r 1.04	1.16
Public utilities ____ do	6.94	8.41	9.88	1.88	2.04	1.60	2.09	2.36	2.36	1.84	2.46	2.66	2.92	r 2.33	r 2.90	2.92
Communication ____ do	4.94	5.62	5.91	1.22	1.41	1.26	1.42	1.36	1.58	1.35	1.49	1.46	1.62	1.48	--------	--------
Commercial and other ____ do	11.79	12.74	12.34	3.10	3.25	2.83	3.06	3.33	3.52	2.87	2.99	3.09	3.39	r 2.96	r [3] 4.71	[3] 4.88
Seas. adj. qtrly. totals at annual rates:																
All industries ____ do	--------	--------	--------	52.75	55.35	58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.70	r 64.90	r [1] 64.60	[2] 66.05
Manufacturing ____ do	--------	--------	--------	23.00	24.15	25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.00	r 26.35	r 27.65	28.30
Durable goods industries¶ ____ do	--------	--------	--------	11.75	12.45	13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.50	r 13.65	r 14.45	14.90
Nondurable goods industries¶ ____ do	--------	--------	--------	11.25	11.70	12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.55	r 12.70	r 13.20	13.40
Mining ____ do	--------	--------	--------	1.25	1.35	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.55	r 1.55	1.60
Railroad ____ do	--------	--------	--------	1.70	1.95	1.75	2.00	1.85	2.35	1.80	1.55	1.40	1.40	r 1.65	r 1.30	1.35
Transportation, other than rail ____ do	--------	--------	--------	3.00	3.00	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	r 4.35	r 3.65	4.75
Public utilities ____ do	--------	--------	--------	6.75	7.30	8.25	8.30	8.55	8.50	9.20	9.70	9.80	10.65	r 11.60	r 11.40	10.75
Communication ____ do	--------	--------	--------	5.05	5.30	5.35	5.50	5.60	5.95	5.75	5.80	6.05	6.05	6.35	--------	--------
Commercial and other ____ do	--------	--------	--------	11.95	12.25	12.35	12.45	12.85	13.30	12.55	12.25	11.95	12.65	r 13.00	r [3] 19.00	[3] 19.30
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ____ mil. $	r 39,197	r 43,144	r 45,757	r 10,084	r 10,120	r 10,528	r 10,645	r 10,912	r 11,059	r 11,371	r 11,377	r 11,513	r 11,496	p 11,867	--------	--------
Merchandise adjusted, excl. military ____ do	26,244	r 29,176	r 30,468	r 6,811	r 6,925	r 7,188	r 7,179	r 7,369	r 7,440	r 7,661	r 7,703	7,626	r 7,478	p 7,924	--------	--------
Military sales ____ do	r 830	r 829	r 1,239	r 229	r 206	r 200	r 219	r 205	r 205	r 335	336	r 245	r 323	p 306	--------	--------
Income on U.S. investments abroad ____ do	r 5,894	r 6,252	r 6,859	r 1,473	r 1,345	r 1,478	r 1,537	r 1,589	r 1,648	r 1,594	r 1,556	r 1,827	r 1,882	p 1,761	--------	--------
Other services ____ do	r 6,229	r 6,887	r 7,191	r 1,571	r 1,644	r 1,662	r 1,710	r 1,749	r 1,766	r 1,781	r 1,782	r 1,815	r 1,813	p 1,876	--------	--------
Imports of goods and services ____ do	r −32,296	r −38,063	r −40,988	r −8,253	r −8,624	r −9,020	r −9,336	r −9,778	r −9,929	r −10,078	r −10,108	r −10,154	r −10,648	p −11,493	--------	--------
Merchandise, adjusted, excl. military ____ do	r −21,516	r −25,541	r −26,991	r −5,568	r −5,782	r −6,036	r −6,263	r −6,567	r −6,675	r −6,686	r −6,605	r −6,541	r −7,159	p −7,840	--------	--------
Military expenditures ____ do	r −2,945	r −3,736	r −4,339	r −761	r −793	r −872	r −923	r −962	r −979	r −1,072	r −1,065	r −1,098	r −1,104	p −1,108	--------	--------
Income on foreign investments in the U.S. ____ do	−1,729	−2,074	r −2,293	r −430	−469	r −476	r −479	r −556	−563	r −560	r −560	r −575	r −598	p −650	--------	--------
Other services ____ do	r −6,106	r −6,712	r −7,365	r −1,494	r −1,580	−1,636	r −1,671	r −1,693	r −1,712	r −1,760	r −1,878	r −1,940	r −1,787	p −1,895	--------	--------
Unilateral transfers, net (excl. military grants); transfers to foreigners (−) ____ mil. $	r −2,834	−2,925	r −3,075	r −711	r −680	r −845	r −732	r −701	r −647	r −730	r −859	r −845	r −641	p −639	--------	--------

r Revised. p Preliminary.

[1] Estimates for Apr.–June 1968 based on anticipated capital expenditures of business.

[2] Estimates for July–Sept. 1968 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1968 are as follows (in bil.$): All industries, 65.78; manufacturing, total, 27.63; durable goods industries, 14.40; nondurable goods industries, 13.24; mining, 1.63; railroad, 1.44; transportation, 4.46; public utilities, 11.17; communication, 6.67; commercial and other, 12.77. [3] Includes communication.

♀ Includes inventory valuation adjustment.

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

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

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

♂ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. Revised data back to 1960 appear on p. 32 ff. of the June 1968 issue.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

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			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.																
Quarterly Data Are Seasonally Adjusted																
Transactions in U.S. private assets, net; increase (−) ....mil. $..	r −3,792	r −4,298	r −5,505	r −979	r −773	r −1,011	r −1,114	r −1,010	r −1,163	r −975	r −1,104	r −1,788	r −1,638	p −711	....	....
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (−) ....mil. $..	r −1,562	r −1,535	r −2,411	r −249	r −424	r −362	r −496	r −330	r −347	r −708	r −572	r −501	r −630	p −793	....	....
Transactions in U.S. official reserve assets, net; increase (−) ....mil. $..	1,222	r 568	52	41	271	424	68	82	−6	1,027	−419	−375	−181	p 904	....	....
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+) ....mil. $..	r 382	r 3,323	r 6,705	r 355	r 157	r 484	r 1,110	r 594	r 1,135	r 343	r 2,143	r 1,943	r 2,276	p 1,013	....	....
Liquid assets ....do....	113	r 789	r 3,519	r 562	r −65	r 206	r 25	r 219	r 339	r −522	r 941	r 1,177	r 1,923	p −298	....	....
Other assets ....do....	r 269	r 2,534	r 3,186	r −207	r 222	r 278	r 1,085	r 375	r 796	r 865	r 1,202	r 766	r 353	p 1,311	....	....
Unrecorded transactions ....do....	r −317	r −214	r −535	r −288	r −47	r −198	r −145	r 231	r −102	r −250	r −458	r 207	r −34	p −148	....	....
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	r −3,571	r −603	r −206	r −630	r −93	r −301	r −333	r −505	r −522	r −802	r −1,742	p −606	....	....
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. $..	r −1,289	r 266	r −3,405	r 21	r −847	r −409	r −116	r 692	r 99	r 1,764	r −806	r 247	r −1,082	p −510	....	....

GENERAL BUSINESS INDICATORS—Monthly Series

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income ....bil. $..	584.0	626.4	616.5	618.2	622.6	627.0	631.6	634.4	635.9	642.4	649.3	650.9	659.4	666.5	r 669.8	674.0
Wage and salary disbursements, total ....do....	394.6	423.8	416.7	417.2	420.9	423.4	426.7	428.5	429.4	435.3	443.1	442.4	449.0	451.4	r 452.8	455.7
Commodity-producing industries, total ....do....	159.3	167.2	165.0	164.3	165.2	166.1	168.0	168.2	167.9	171.2	173.3	173.3	176.8	177.4	r 176.9	178.3
Manufacturing ....do....	128.1	134.4	132.5	132.2	133.0	133.2	135.3	135.4	134.9	137.5	139.2	139.6	141.5	141.9	r 141.4	142.8
Distributive industries ....do....	93.9	100.9	99.1	99.3	100.4	101.3	101.8	102.1	102.6	103.7	103.9	105.1	106.7	107.1	r 107.7	107.7
Service industries ....do....	63.5	69.5	68.2	68.6	69.5	69.6	70.1	70.8	71.1	71.9	72.8	73.1	73.8	74.5	r 75.0	75.8
Government ....do....	77.9	86.3	84.5	85.0	85.7	86.4	86.9	87.4	87.8	88.4	93.1	90.9	91.6	92.4	93.2	93.9
Other labor income ....do....	20.8	23.2	22.6	22.8	23.1	23.3	23.6	23.8	24.0	24.3	24.6	24.9	25.2	25.5	25.8	26.1
Proprietors' income:																
Business and professional ....do....	43.2	43.6	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	44.6
Farm ....do....	16.1	14.8	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	15.5
Rental income of persons ....do....	19.4	20.1	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	20.7
Dividends ....do....	21.5	22.8	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	24.4
Personal interest income ....do....	42.4	46.5	45.8	46.0	46.1	46.4	46.9	47.3	47.6	48.0	48.5	48.9	49.5	50.1	r 50.5	50.8
Transfer payments ....do....	43.9	51.9	51.0	51.5	51.6	52.2	52.4	52.5	52.8	52.8	53.1	54.0	54.7	58.1	58.8	59.1
Less personal contributions for social insurance bil. $..	17.9	20.4	20.1	20.1	20.3	20.4	20.6	20.6	20.6	20.8	21.1	22.3	22.6	22.8	r 22.7	22.8
Total nonagricultural income ....do....	563.1	606.5	596.9	598.8	603.2	607.2	611.4	614.0	615.7	622.0	628.8	630.3	638.7	645.6	r 649.1	653.2
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments (48 States), total ....mil. $..	46,485	45,542	2,744	2,906	3,271	3,601	4,499	4,822	5,401	4,688	3,810	3,778	3,014	c 3,155	....	....
Farm marketings and CCC loans, total ....do....	43,219	42,471	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	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	1,845	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	493	527	497	474	466	455	470	454	478	485	464	508	....	....
Meat animals ....do....	14,890	14,479	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	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..	134	132	99	107	121	130	137	146	183	172	140	138	105	111	....	....
Crops ....do....	134	133	70	71	111	138	135	159	227	226	162	145	78	75	....	....
Livestock and products ....do....	134	131	120	134	128	124	138	137	150	132	124	134	126	138	....	....
Indexes of volume of farm marketings, unadjusted:																
All commodities ....1957–59=100..	121	124	89	96	112	122	128	136	174	168	135	135	95	98	....	....
Crops ....do....	121	124	52	55	99	132	128	148	215	219	158	149	71	62	....	....
Livestock and products ....do....	120	123	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..	156.3	p 158.0	157.9	156.0	159.0	150.5	157.9	161.1	161.5	161.2	160.7	159.1	r 162.7	r 164.6	r 163.6	164.1
By industry groupings:																
Manufacturing, total ....do....	158.6	p 159.6	160.3	158.1	161.0	150.5	158.3	162.6	163.7	163.5	162.6	160.1	r 164.2	r 166.3	r 165.3	165.9
Durable manufactures ....do....	164.8	p 163.8	164.9	164.1	165.6	154.7	158.9	163.8	164.4	167.1	169.3	166.1	r 168.9	r 170.6	r 169.6	170.8
Nondurable manufactures ....do....	150.8	p 154.4	154.4	150.6	155.3	145.1	157.4	161.2	162.9	159.0	154.2	152.5	r 158.3	r 160.9	r 159.9	159.7
Mining ....do....	120.5	p 123.5	122.1	121.8	123.9	124.8	129.0	125.6	124.7	124.2	121.4	120.2	r 123.7	r 126.0	r 128.5	129.6
Utilities ....do....	173.9	p 184.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....
By market groupings:																
Final products, total ....do....	155.5	p 158.3	157.7	155.2	159.8	151.2	156.9	163.3	162.2	161.3	161.0	159.1	r 162.4	r 164.7	r 161.4	161.6
Consumer goods ....do....	147.5	p 148.4	147.1	144.2	150.5	139.9	147.7	155.7	155.4	152.0	150.3	148.9	r 153.4	r 156.0	r 152.4	153.1
Automotive and home goods ....do....	166.5	p 159.0	161.8	157.8	162.0	132.9	137.4	162.2	170.0	171.7	174.7	168.3	174.7	r 179.8	r 174.7	179
Apparel and staples ....do....	141.4	p 145.0	142.5	139.8	146.8	142.2	151.1	153.7	150.8	145.7	142.5	142.8	r 146.6	148.4	....	....
Equipment, including defense ....do....	172.6	p 179.6	180.3	179.0	180.0	175.3	176.4	179.5	176.8	181.3	183.9	181.0	181.7	183.4	r 180.7	179.8
Materials ....do....	157.0	p 157.7	158.1	156.6	158.3	150.0	158.9	159.1	160.8	161.1	160.4	159.1	162.8	164.5	r 165.8	166.2
Durable goods materials ....do....	156.9	p 152.1	152.5	152.5	154.3	145.0	152.5	152.0	152.6	153.7	154.3	151.7	r 156.1	r 157.9	r 159.3	161
Nondurable materials ....do....	157.2	p 163.4	163.9	160.9	162.4	155.2	165.4	166.4	169.3	168.7	166.7	166.7	r 169.7	r 171.4	r 172.4	172

r Revised. p Preliminary. c 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.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967 p	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
INDUSTRIAL PRODUCTION♂—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seas. adj., total index (incl. utilities)♂ 1957-59=100	156.3	158.0	156.5	155.6	155.6	156.6	158.1	156.8	156.9	159.5	162.0	161.2	r 162.0	r 163.0	r 162.5	163.7
By industry groupings:																
Manufacturing, total ...do	158.6	159.6	158.2	157.2	157.0	157.6	159.4	158.1	158.3	161.1	164.0	162.7	r 163.6	r 164.4	r 163.7	165.0
Durable manufactures♀ ...do	164.8	163.8	162.5	162.2	161.5	162.5	163.6	161.1	160.7	164.1	168.1	167.2	r 167.6	r 168.2	r 167.3	168.9
Primary metals ...do	142.7	132.5	129.1	128.9	129.0	129.6	129.3	129.2	131.7	135.0	140.9	136.3	139.3	r 140.2	r 144.5	148
Iron and steel ...do	136.2	126.8	122.7	122.9	121.2	122.3	124.3	125.6	127.7	133.3	140.9	134.2	137.8	140.8	r 143.8	148
Nonferrous metals and products ...do	166.2	153.1	161.4	154.4	156.4	155.3	144.2	141.1	142.8	142.2	145.3	145.6	154.1	r 151.4	156.8	--------
Fabricated metal products ...do	163.0	162.0	161.0	160.8	160.8	159.8	159.1	158.1	158.2	159.8	162.4	163.9	165.7	166.8	162.2	164
Structural metal parts ...do	158.8	158.1	158.1	156.4	156.9	156.1	156.8	156.0	156.4	158.8	160.0	159.4	160.9	162.7	r 157.3	158
Machinery ...do	183.8	183.4	182.1	180.5	177.5	180.0	182.8	182.2	179.6	183.2	182.2	183.4	183.2	r 183.3	r 179.6	180
Nonelectrical machinery ...do	181.9	183.4	183.5	181.7	181.3	182.2	182.6	182.1	177.2	180.9	179.5	180.7	180.6	180.2	r 177.2	176
Electrical machinery ...do	186.4	183.3	180.3	178.9	172.4	177.1	183.2	182.4	182.8	186.3	185.8	186.9	186.6	r 187.4	r 182.8	185
Transportation equipment♀ ...do	166.9	166.0	165.7	167.5	169.3	170.8	171.9	159.2	159.2	165.6	177.5	175.6	175.1	177.6	r 175.1	178
Motor vehicles and parts ...do	168.7	147.0	149.5	152.0	154.5	156.7	158.0	129.4	128.6	141.4	166.9	162.2	161.1	r 167.8	r 164.3	172
Aircraft and other equipment ...do	165.0	182.2	179.8	181.4	181.8	182.6	183.6	184.3	185.2	186.0	186.3	186.8	186.5	185.4	r 183.7	183
Instruments and related products ...do	176.5	184.8	185.2	185.3	184.1	182.9	183.2	183.1	183.2	185.4	186.3	186.7	184.7	183.8	r 181.4	178
Clay, glass, and stone products ...do	140.7	138.7	136.0	134.8	133.5	134.1	136.9	138.4	139.7	139.2	143.6	140.8	r 137.3	r 131.0	r 144.9	147
Lumber and products ...do	119.4	116.5	119.1	115.6	114.9	115.5	109.2	114.3	117.0	120.6	125.7	118.1	r 119.3	r 125.8	124.8	--------
Furniture and fixtures ...do	171.9	167.8	166.5	166.5	166.3	162.7	164.8	166.3	166.6	167.8	170.7	171.3	173.0	173.7	174.1	175
Miscellaneous manufactures ...do	157.9	157.4	159.2	158.1	156.7	155.4	154.9	156.4	155.0	155.1	155.7	158.9	160.7	159.9	r 159.3	158
Nondurable manufactures ...do	150.8	154.4	152.8	151.1	151.4	151.5	154.0	154.2	155.2	157.2	158.9	157.1	r 158.6	r 159.7	r 159.1	160.4
Textile mill products ...do	142.5	142.2	137.8	137.8	136.6	136.8	138.7	141.3	144.9	147.4	151.6	147.6	r 148.8	r 149.9	147.5	--------
Apparel products ...do	150.1	147.7	142.5	142.6	142.4	144.2	146.4	146.8	146.2	148.6	150.9	145.2	r 146.4	148.1	--------	--------
Leather and products ...do	111.7	106.5	107.1	105.0	105.4	103.0	106.5	108.4	109.7	113.3	115.1	110.4	109.7	113.7	--------	--------
Paper and products ...do	152.1	153.6	152.1	151.4	151.6	149.0	152.8	152.9	154.5	156.1	157.0	155.9	157.1	--------	--------	--------
Printing and publishing ...do	142.1	146.8	148.3	147.4	147.8	148.3	148.6	145.4	144.3	145.5	144.1	143.3	145.9	146.8	r 146.2	147
Newspapers ...do	134.2	134.2	133.8	133.1	134.3	136.1	137.0	135.7	134.0	134.4	129.9	129.9	131.4	133.7	130.8	--------
Chemicals and products ...do	193.2	203.8	200.1	199.6	199.9	201.0	200.7	202.3	205.5	208.0	210.5	211.8	r 213.8	r 215.2	213.2	--------
Industrial chemicals ...do	221.0	234.8	228.3	228.8	227.5	227.6	231.4	234.2	238.8	242.3	246.9	250.9	r 251.8	252.7	--------	--------
Petroleum products ...do	128.3	133.9	133.1	132.1	134.4	132.8	133.2	137.0	137.6	136.8	138.0	134.8	r 135.7	r 135.5	136.8	--------
Rubber and plastics products ...do	191.9	190.3	186.9	165.7	166.9	170.1	203.1	202.4	199.1	207.5	215.4	206.7	r 212.3	215.7	--------	--------
Foods and beverages ...do	128.7	132.4	133.1	132.0	131.9	131.5	131.7	131.2	132.2	133.5	134.1	133.5	r 133.2	r 134.2	134.2	--------
Food manufactures ...do	126.6	130.1	130.6	130.3	129.9	129.4	129.0	128.9	129.3	130.2	130.5	130.7	r 130.7	131.5	131.7	--------
Beverages ...do	139.9	144.7	146.3	141.2	142.9	142.8	146.3	143.8	147.5	151.2	153.3	148.2	146.7	148.7	--------	--------
Tobacco products ...do	120.0	120.0	116.0	117.4	123.9	123.6	121.4	120.2	118.0	115.5	120.5	114.4	132.1	122.9	--------	--------
Mining ...do	120.5	123.5	122.0	120.2	123.8	128.0	127.8	124.3	122.4	123.6	122.3	121.6	r 123.9	r 126.9	r 128.2	127.9
Coal ...do	117.0	118.1	125.5	120.1	122.5	122.6	117.2	115.5	112.3	115.3	116.1	113.4	116.8	126.0	124.4	120
Crude oil and natural gas ...do	118.0	123.2	117.1	117.5	121.6	129.1	131.2	127.5	126.1	126.4	123.5	123.6	r 124.5	126.9	r 126.7	127
Crude oil ...do	119.3	126.4	119.6	119.6	123.6	133.9	138.0	133.1	130.3	128.7	126.4	127.4	r 129.7	132.8	r 131.3	132
Metal mining ...do	133.4	119.9	149.5	132.9	133.9	119.7	105.7	95.6	93.8	93.2	95.7	100.0	r 102.8	r 108.7	138.2	--------
Stone and earth minerals ...do	133.5	135.4	130.6	129.2	133.3	133.7	136.6	136.5	132.9	139.0	142.7	135.3	145.0	141.2	136.7	--------
Utilities ...do	173.9	184.4	183.0	183.1	183.7	184.6	185.4	185.6	188.7	191.5	192.6	195.9	197.5	r 196.8	r 198.0	198.0
Electric ...do	179.6	191.7	189.9	189.7	190.3	191.4	192.1	192.1	195.8	199.4	200.8	205.2	207.3	206.4	--------	--------
Gas ...do	156.1	161.2	161.3	162.4	163.1	163.3	164.1	165.1	166.5	166.6	166.8	--------	--------	--------	--------	--------
By market groupings:																
Final products, total♂ ...do	155.5	158.3	157.3	156.3	156.8	157.1	158.2	157.0	156.9	160.0	161.9	160.8	r 162.0	r 163.4	r 161.4	162.6
Consumer goods ...do	147.5	148.4	147.1	146.0	146.9	147.1	148.6	147.0	147.9	150.1	152.8	151.3	r 152.9	r 154.8	r 152.9	154.8
Automotive and home goods ...do	166.5	159.0	155.8	153.3	154.3	156.4	162.5	155.0	157.7	163.2	169.0	167.0	167.9	r 173.2	r 169.1	173
Automotive products ...do	163.0	149.1	151.3	145.8	151.2	155.2	161.1	142.1	145.2	152.4	170.0	164.2	162.7	r 173.6	168.4	178
Autos ...do	169.5	145.7	149.6	149.9	156.0	160.7	163.7	133.4	135.3	144.5	175.1	163.2	158.0	172.7	r 166.8	183
Auto parts and allied products ...do	154.4	153.6	153.6	140.5	144.8	148.0	157.8	153.6	158.2	162.9	163.3	165.4	168.8	r 174.7	170.5	--------
Home goods♀ ...do	168.9	166.0	158.9	158.5	156.6	157.3	163.4	164.1	166.4	170.8	168.3	169.1	171.5	r 172.9	169.7	--------
Appliances, TV, and radios ...do	166.6	159.5	144.2	143.8	138.6	143.3	155.0	155.9	162.9	168.4	158.7	159.3	162.6	r 164.8	156.5	--------
Furniture and rugs ...do	165.7	159.6	157.9	157.2	157.3	156.3	156.9	157.8	159.7	163.4	166.5	166.4	169.2	r 169.9	170.2	--------
Apparel and staples ...do	141.4	145.0	144.4	143.7	144.6	144.1	144.2	144.4	144.8	145.9	147.6	146.2	r 148.1	149.0	--------	--------
Apparel, incl. knit goods and shoes ...do	139.5	136.2	135.0	131.9	133.2	132.8	134.8	135.7	136.0	137.4	139.0	136.5	r 137.3	140.1	--------	--------
Consumer staples ...do	142.0	147.5	147.1	147.0	147.8	147.3	146.9	146.9	147.3	148.4	150.1	149.0	r 151.2	r 151.5	r 150.6	152
Processed foods ...do	126.4	130.0	129.6	130.3	130.2	129.0	129.8	129.7	129.5	129.5	130.4	129.5	r 130.6	r 131.4	131.0	--------
Beverages and tobacco ...do	133.2	136.4	136.1	133.2	136.5	136.3	137.9	135.8	137.6	139.2	142.2	136.8	141.8	140.0	--------	--------
Drugs, soap, and toiletries ...do	173.5	183.0	182.4	182.3	182.7	184.0	178.0	179.8	181.6	183.1	184.3	184.2	185.9	r 187.5	181.8	--------
Newspapers, magazines, books ...do	136.5	140.1	143.6	142.5	141.4	142.1	140.9	136.2	134.8	135.7	138.5	138.4	141.5	142.1	143.1	--------
Consumer fuel and lighting ...do	159.9	168.3	166.6	166.9	169.3	168.3	168.8	170.5	171.2	174.1	176.8	176.9	r 179.6	179.1	--------	--------
Equipment, including defense♀ ...do	172.6	179.6	179.2	178.5	178.1	178.4	178.9	178.6	176.1	181.1	181.5	181.4	r 181.6	r 181.8	r 179.5	179.3
Business equipment ...do	181.2	182.9	183.5	182.1	181.3	180.8	180.6	179.8	176.9	183.5	183.4	183.3	r 182.9	r 183.3	r 181.0	181
Industrial equipment ...do	172.3	170.3	172.1	169.1	169.0	169.0	166.8	166.6	162.3	170.4	168.9	168.0	r 165.8	r 167.0	165.3	--------
Commercial equipment ...do	190.1	200.9	201.7	200.8	200.5	201.1	201.9	200.3	199.0	200.9	204.7	204.2	206.1	205.4	204.4	--------
Freight and passenger equipment ...do	208.3	215.4	210.4	211.7	208.9	210.2	214.1	210.4	209.9	222.9	228.4	226.4	230.1	r 227.8	221.3	--------
Farm equipment ...do	167.5	158.7	161.5	167.6	162.8	148.6	154.3	158.5	157.5	147.2	131.2	148.3	146.4	150.6	--------	--------
Materials♂ ...do	157.0	157.7	156.0	154.6	154.9	156.1	157.9	156.7	157.4	159.5	162.2	161.7	161.8	r 162.8	r 163.5	164.7
Durable goods materials♀ ...do	156.9	152.1	151.0	149.7	148.9	149.7	151.8	148.5	149.0	152.3	155.7	154.9	r 155.4	r 156.8	r 157.7	159
Consumer durable ...do	166.5	144.6	137.5	143.7	143.3	141.8	142.7	134.9	133.3	143.8	159.4	162.3	162.2	160.1	153.9	--------
Equipment ...do	180.7	184.5	183.2	180.9	179.6	181.2	186.3	184.7	184.1	186.0	184.9	183.9	186.7	185.1	182.0	--------
Construction ...do	141.7	140.1	139.2	137.1	137.2	138.1	139.0	140.0	139.3	140.9	143.9	142.9	r 143.3	r 146.2	145.4	--------
Nondurable materials♀ ...do	157.2	163.4	161.1	159.6	161.1	162.6	164.2	165.2	166.0	166.9	168.9	168.7	168.3	r 169.0	r 169.5	171
Business supplies ...do	149.0	152.2	153.4	150.1	151.3	150.9	151.7	153.1	152.5	153.2	154.7	154.4	r 151.1	r 150.4	153.4	--------
Containers ...do	145.6	148.5	148.5	146.2	145.1	141.7	143.0	150.4	153.7	152.6	152.0	154.3	r 144.5	r 143.3	152.4	--------
General business supplies ...do	150.6	154.1	155.8	152.0	154.4	155.5	156.0	154.5	151.9	153.5	156.0	154.5	r 154.4	r 153.9	153.9	--------
Business fuel and power♀ ...do	136.6	144.0	141.3	140.3	143.0	147.7	149.1	147.3	146.9	146.9	145.6	147.2	r 149.1	r 151.3	r 151.4	151
Mineral fuels ...do	122.5	128.9	125.3	124.3	128.2	135.1	137.1	133.4	131.0	130.3	128.7	128.9	r 131.4	135.2	r 134.4	134
Nonresidential utilities ...do	172.9	183.2	182.1	181.0	181.1	182.1	182.5	183.8	187.9	188.5	188.3	193.4	194.4	193.6	--------	--------

r Revised. p Preliminary. ♂See corresponding note on p. S-3. ♀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	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

GENERAL BUSINESS INDICATORS—Continued

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (unadj.), total ..... mil. $	1,035,052	1,055,626	86,343	88,814	91,850	83,177	88,203	89,648	89,987	91,295	95,957	85,782	89,027	r 94,329	94,925	....
Mfg. and trade sales (seas. adj.), total♂ ..... do	[1] 1,035,052	[1] 1,055,626	86,643	87,286	88,244	88,454	88,768	88,323	87,196	89,612	92,057	92,544	92,595	94,327	93,603	....
Manufacturing, total♂ ..... do	[1] 527,629	[1] 536,935	43,753	44,620	44,583	44,865	45,148	44,261	43,912	45,782	47,946	47,785	47,243	r 48,186	47,944	....
Durable goods industries ..... do	276,069	277,474	22,269	22,900	23,052	23,192	23,633	22,949	22,311	23,487	25,290	25,227	24,646	r 25,260	24,716	....
Nondurable goods industries♂ ..... do	251,560	259,461	21,484	21,720	21,531	21,673	21,515	21,312	21,601	22,295	22,656	22,558	22,597	r 22,926	23,228	....
Retail trade, total ..... do	[1] 303,672	[1] 313,503	25,918	25,897	26,544	26,444	26,422	26,732	26,089	26,411	26,470	27,065	27,399	r 28,120	27,565	....
Durable goods stores ..... do	97,812	99,669	8,104	8,187	8,546	8,592	8,508	8,743	8,235	8,221	8,327	8,523	8,765	r 9,053	8,822	....
Nondurable goods stores ..... do	205,860	213,834	17,814	17,710	17,998	17,852	17,914	17,989	17,854	18,190	18,143	18,542	18,634	r 19,067	18,743	....
Merchant wholesalers, total ..... do	[1] 203,751	[1] 205,188	16,972	16,769	17,117	17,145	17,198	17,330	17,195	17,419	17,641	17,694	17,953	r 18,021	18,094	....
Durable goods establishments ..... do	91,026	90,447	7,292	7,246	7,495	7,503	7,562	7,684	7,718	7,843	7,980	7,892	8,171	r 8,141	8,226	....
Nondurable goods establishments ..... do	112,724	114,740	9,680	9,523	9,622	9,642	9,636	9,646	9,477	9,576	9,661	9,802	9,782	r 9,880	9,868	....
Mfg. and trade inventories, book value, end of year or month (unadj.), total ..... mil. $	133,474	138,964	138,439	138,454	137,455	136,607	136,503	136,917	138,698	140,547	138,964	140,058	141,644	r 143,110	144,608	....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total♂ ..... mil. $	135,233	140,742	137,080	137,191	136,805	137,111	137,850	137,794	138,268	139,331	140,742	141,342	141,624	r 141,840	143,167	....
Manufacturing, total♂ ..... do	77,581	82,425	80,059	80,341	80,119	80,603	81,033	80,841	81,106	81,796	82,425	82,571	82,919	r 83,219	83,956	....
Durable goods industries ..... do	50,037	53,930	51,593	51,784	51,809	52,346	52,784	52,572	52,918	53,506	53,930	53,742	54,136	r 54,274	54,737	....
Nondurable goods industries♂ ..... do	27,544	28,495	28,466	28,557	28,310	28,257	28,249	28,269	28,188	28,290	28,495	28,829	28,783	r 28,945	29,219	....
Retail trade, total ..... do	36,961	36,682	36,236	36,263	36,087	35,997	36,028	36,143	36,217	36,474	36,682	37,130	37,082	37,003	37,512	....
Durable goods stores ..... do	16,536	15,977	16,033	15,904	15,661	15,549	15,503	15,711	15,681	15,728	15,977	16,238	16,268	16,253	16,684	....
Nondurable goods stores ..... do	20,425	20,705	20,203	20,359	20,426	20,448	20,525	20,432	20,536	20,746	20,705	20,892	20,814	20,750	20,828	....
Merchant wholesalers, total ..... do	20,691	21,635	20,785	20,587	20,599	20,511	20,789	20,810	20,945	21,061	21,635	21,641	21,623	r 21,618	21,699	....
Durable goods establishments ..... do	12,112	12,543	12,162	11,989	11,981	12,038	12,099	12,069	12,202	12,258	12,543	12,433	12,446	r 12,509	12,640	....
Nondurable goods establishments ..... do	8,579	9,092	8,623	8,598	8,618	8,473	8,690	8,741	8,743	8,803	9,092	9,208	9,177	r 9,109	9,059	....
Inventory-sales ratios:																
Manufacturing and trade, total♂ ..... ratio	1.48	1.56	1.58	1.57	1.55	1.55	1.55	1.56	1.59	1.55	1.53	1.53	1.53	1.50	1.53	....
Manufacturing, total♂ ..... do	1.64	1.79	1.83	1.80	1.80	1.80	1.79	1.83	1.85	1.79	1.72	1.73	1.76	1.73	1.75	....
Durable goods industries ..... do	1.98	2.25	2.32	2.26	2.25	2.26	2.23	2.29	2.37	2.28	2.13	2.13	2.20	r 2.15	2.21	....
Materials and supplies ..... do	.59	.64	.66	.64	.63	.63	.62	.64	.66	.63	.59	.59	.61	.59	.62	....
Work in process ..... do	.87	1.03	1.05	1.03	1.03	1.04	1.02	1.05	1.09	1.05	.99	.99	1.02	r 1.00	1.03	....
Finished goods ..... do	.52	.59	.60	.59	.59	.59	.59	.60	.62	.60	.56	.56	.57	.55	.57	....
Nondurable goods industries♂ ..... do	1.27	1.31	1.32	1.31	1.31	1.30	1.31	1.33	1.30	1.27	1.26	1.28	1.27	1.26	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	.21	.21	.21	.20	.20	.20	.20	.20	....
Finished goods ..... do	.58	.61	.62	.62	.61	.61	.61	.62	.61	.59	.59	.61	.61	.61	.61	....
Retail trade, total ..... do	1.42	1.39	1.40	1.40	1.36	1.36	1.36	1.35	1.39	1.38	1.39	1.37	1.35	1.32	1.36	....
Durable goods stores ..... do	1.97	1.92	1.98	1.94	1.83	1.81	1.82	1.80	1.90	1.91	1.92	1.91	1.86	r 1.80	1.89	....
Nondurable goods stores ..... do	1.16	1.15	1.13	1.15	1.13	1.15	1.15	1.14	1.15	1.14	1.14	1.13	1.12	1.09	1.11	....
Merchant wholesalers, total ..... do	1.14	1.22	1.22	1.23	1.20	1.20	1.21	1.20	1.22	1.21	1.23	1.22	1.20	1.20	1.20	....
Durable goods establishments ..... do	1.49	1.61	1.67	1.65	1.60	1.60	1.60	1.57	1.58	1.56	1.57	1.58	1.52	r 1.54	1.54	....
Nondurable goods establishments ..... do	.85	.91	.89	.90	.90	.88	.90	.91	.92	.92	.94	.94	.94	.92	.92	....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries (unadj.), total ..... mil. $	11,437	12,850	1,053	1,123	1,098	935	982	1,035	998	1,109	1,337	1,139	1,137	r 1,169	1,208	....
Shipments (not seas. adj.), total♂ ..... do	527,629	536,935	45,044	44,828	46,666	40,747	43,915	46,137	45,747	46,004	45,960	44,650	48,054	r 49,510	49,268	....
Durable goods industries, total♀ ..... do	276,069	277,474	23,342	23,528	24,778	20,580	22,089	23,565	23,019	23,575	24,595	23,335	25,061	r 26,195	25,821	....
Stone, clay, and glass products ..... do	11,929	11,817	959	998	1,051	943	1,083	1,106	1,067	1,006	977	903	938	r 976	1,113	....
Primary metals ..... do	45,651	42,607	3,681	3,613	3,717	3,105	3,401	3,449	3,485	3,538	3,506	3,610	3,907	r 4,118	4,303	....
Blast furnaces, steel mills ..... do	23,707	22,237	1,892	1,877	1,885	1,621	1,814	1,805	1,870	1,911	1,874	1,987	2,158	r 2,298	2,351	....
Fabricated metal products ..... do	26,024	25,725	2,116	2,168	2,276	1,939	2,222	2,230	2,227	2,142	2,179	2,123	2,258	r 2,338	2,319	....
Machinery, except electrical ..... do	40,204	43,119	3,733	3,647	3,869	3,272	3,436	3,671	3,537	3,532	3,875	3,493	3,953	r 4,157	4,080	....
Electrical machinery ..... do	39,852	40,909	3,177	3,196	3,531	3,028	3,357	3,668	3,590	3,641	3,653	3,257	3,554	r 3,660	3,379	....
Transportation equipment ..... do	73,460	73,020	6,401	6,609	6,891	5,168	5,023	5,746	5,509	6,204	7,056	6,623	6,771	r 7,080	6,773	....
Motor vehicles and parts ..... do	46,470	42,224	3,915	4,085	4,178	2,782	2,463	3,080	2,966	3,488	4,013	3,963	3,919	r 4,108	3,892	....
Instruments and related products ..... do	9,806	10,673	829	865	929	832	926	998	967	955	975	924	982	r 1,043	1,000	....
Nondurable goods industries, total♂♀ ..... do	251,560	259,461	21,702	21,300	21,888	20,167	21,826	22,572	22,728	22,429	21,365	21,315	22,993	r 23,315	23,447	....
Food and kindred products ..... do	87,761	92,392	7,466	7,629	7,811	7,352	7,634	8,144	8,161	8,112	7,937	7,656	8,072	r 8,150	8,095	....
Tobacco products ..... do	5,104	5,102	425	411	471	447	454	431	415	431	427	385	414	435	408	....
Textile mill products♂ ..... do	19,588	19,205	1,550	1,548	1,647	1,344	1,647	1,752	1,824	1,755	1,634	1,592	1,790	r 1,762	1,747	....
Paper and allied products ..... do	21,770	22,492	1,839	1,846	1,891	1,703	1,918	1,922	1,945	1,931	1,891	1,913	2,041	r 2,109	2,110	....
Chemicals and allied products ..... do	38,676	40,058	3,629	3,413	3,444	3,045	3,322	3,476	3,442	3,324	3,036	3,254	3,483	r 3,623	3,858	....
Petroleum and coal products ..... do	20,517	21,304	1,759	1,746	1,822	1,811	1,789	1,796	1,791	1,829	1,773	1,736	1,818	r 1,826	1,793	....
Rubber and plastics products ..... do	12,752	13,290	1,133	1,136	1,164	1,010	1,112	1,126	1,195	1,120	1,061	1,068	1,169	r 1,196	1,282	....
Shipments (seas. adj.), total♂ ..... do	....	....	43,753	44,620	44,583	44,865	45,148	44,261	43,912	45,782	47,946	47,785	47,243	r 48,186	47,944	....
By industry group:																
Durable goods industries, total♀ ..... do	....	....	22,269	22,900	23,052	23,192	23,633	22,949	22,311	23,487	25,290	25,227	24,646	r 25,260	24,716	....
Stone, clay, and glass products ..... do	....	....	927	914	923	897	959	1,010	966	1,028	1,187	1,140	1,102	r 1,077	1,077	....
Primary metals ..... do	....	....	3,439	3,434	3,462	3,581	3,519	3,419	3,475	3,620	3,826	3,732	3,771	r 3,876	4,016	....
Blast furnaces, steel mills ..... do	....	....	1,742	1,791	1,755	1,905	1,839	1,780	1,885	1,992	2,097	2,019	2,073	r 2,136	2,165	....
Fabricated metal products ..... do	....	....	2,080	2,092	2,093	2,068	2,092	2,094	2,094	2,180	2,351	2,385	2,359	r 2,433	2,277	....
Machinery, except electrical ..... do	....	....	3,453	3,455	3,517	3,587	3,672	3,690	3,631	3,737	3,996	3,852	3,800	r 3,887	3,799	....
Electrical machinery ..... do	....	....	3,222	3,323	3,358	3,468	3,423	3,412	3,394	3,491	3,596	3,586	3,471	r 3,586	3,431	....
Transportation equipment ..... do	....	....	5,912	6,380	6,465	6,172	6,577	5,909	5,366	5,929	6,772	6,748	6,387	r 6,539	6,308	....
Motor vehicles and parts ..... do	....	....	3,557	3,875	3,896	3,561	3,900	3,252	2,744	3,184	3,855	3,839	3,699	r 3,656	3,574	....
Instruments and related products ..... do	....	....	836	876	878	933	965	932	938	929	904	1,043	979	r 1,036	1,009	....
Nondurable goods industries, total♂♀ ..... do	....	....	21,484	21,720	21,531	21,673	21,515	21,312	21,601	22,295	22,656	22,558	22,597	r 22,926	23,228	....
Food and kindred products ..... do	....	....	7,549	7,728	7,634	7,611	7,695	7,690	7,809	8,090	8,295	7,989	7,940	r 8,137	8,184	....
Tobacco products ..... do	....	....	438	400	441	431	432	421	415	414	437	425	437	456	420	....
Textile mill products♂ ..... do	....	....	1,549	1,577	1,572	1,590	1,592	1,637	1,685	1,690	1,734	1,747	1,792	r 1,707	1,751	....
Paper and allied products ..... do	....	....	1,808	1,851	1,803	1,879	1,870	1,839	1,876	1,949	2,021	2,013	2,002	r 2,054	2,074	....
Chemicals and allied products ..... do	....	....	3,375	3,259	3,308	3,311	3,339	3,268	3,345	3,447	3,401	3,410	3,464	r 3,544	3,601	....
Petroleum and coal products ..... do	....	....	1,792	1,797	1,811	1,838	1,762	1,780	1,776	1,835	1,740	1,727	1,798	r 1,880	1,827	....
Rubber and plastics products ..... do	....	....	1,087	1,124	1,085	1,126	1,136	1,088	1,110	1,149	1,134	1,142	1,158	r 1,162	1,230	....

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 nd S-12.

♂Revised to incorporate new data for the textile mill products series which, in addition to being reviewed and corrected, reflects revisions resulting from benchmarking the series to the 1966 Annual Survey of Manufactures and the computation of new seasonal factors. Revised data back to 1961 for all industry groups, as well as higher level industry totals, reflecting benchmarking to the latest data available will be shown later. ♀Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

	1966 Annual	1967 Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel♂ .... mil. $	[1] 49,716	[1] 49,388	4,044	4,183	4,156	4,123	4,002	4,000	3,996	4,135	4,386	4,473	4,332	r 4,365	4,383	-------
Consumer staples .... do	[1] 110,451	[1] 116,303	9,555	9,684	9,608	9,659	9,708	9,630	9,775	10,143	10,351	10,113	10,020	r 10,179	10,341	-------
Equipment and defense prod., excl. auto .... do	[1] 67,889	[1] 73,207	5,816	5,925	6,026	6,163	6,223	6,258	6,175	6,396	6,855	6,752	6,569	r 6,802	6,633	-------
Automotive equipment .... do	[1] 52,045	[1] 47,804	4,005	4,324	4,360	3,999	4,381	3,709	3,209	3,670	4,355	4,334	4,154	r 4,128	4,048	-------
Construction materials and supplies .... do	[1] 38,977	[1] 37,971	3,039	3,023	3,006	2,979	3,150	3,187	3,122	3,275	3,504	3,511	3,606	r 3,672	3,526	-------
Other materials and supplies♂ .... do	[1] 208,551	[1] 212,262	17,294	17,481	17,427	17,942	17,684	17,477	17,635	18,163	18,495	18,602	18,562	r 19,040	19,013	-------
Supplementary market categories:																
Consumer durables .... do	[1] 21,212	[1] 21,979	1,719	1,763	1,796	1,855	1,826	1,833	1,855	1,893	2,012	1,960	1,894	r 1,941	1,868	-------
Defense products .... do	[1] 33,240	[1] 38,419	2,988	3,162	3,145	3,218	3,284	3,312	3,278	3,450	3,652	3,674	3,558	r 3,761	3,549	-------
Machinery and equipment .... do	[1] 53,220	[1] 56,139	4,524	4,538	4,644	4,776	4,775	4,768	4,643	4,762	4,975	4,921	4,826	r 4,943	4,892	-------
Inventories, end of year or month:																
Book value (unadjusted), total♂ .... do	77,108	81,898	80,518	80,965	80,608	80,328	80,713	80,363	80,662	81,232	81,898	82,543	83,364	r 83,686	84,421	-------
Durable goods industries, total .... do	49,432	53,262	52,107	52,558	52,346	52,194	52,631	52,287	52,541	52,925	53,262	53,527	54,347	r 54,662	55,262	-------
Nondurable goods industries, total♂ .... do	27,676	28,636	28,411	28,407	28,262	28,134	28,082	28,076	28,121	28,307	28,636	29,016	29,017	r 29,024	29,159	-------
Book value (seasonally adjusted), total♂ .... do	77,581	82,425	80,059	80,341	80,119	80,603	81,033	80,841	81,106	81,796	82,425	82,571	82,919	r 83,219	83,956	-------
By industry group:																
Durable goods industries, total♀ .... do	50,037	53,930	51,593	51,784	51,809	52,346	52,784	52,572	52,918	53,506	53,930	53,742	54,136	r 54,274	54,737	-------
Stone, clay, and glass products .... do	1,746	1,789	1,819	1,842	1,847	1,835	1,813	1,769	1,792	1,785	1,789	1,795	1,790	1,773	1,770	-------
Primary metals .... do	7,109	7,519	7,338	7,451	7,478	7,495	7,482	7,440	7,464	7,476	7,519	7,547	7,543	r 7,565	7,583	-------
Blast furnaces, steel mills .... do	4,043	4,318	4,204	4,243	4,242	4,257	4,265	4,248	4,273	4,282	4,318	4,335	4,338	r 4,312	4,321	-------
Fabricated metal products .... do	5,314	5,368	5,269	5,229	5,162	5,142	5,179	5,230	5,268	5,326	5,368	5,313	5,395	r 5,389	5,408	-------
Machinery, except electrical .... do	9,942	10,495	10,173	10,234	10,275	10,313	10,362	10,451	10,425	10,540	10,495	10,338	10,322	r 10,309	10,365	-------
Electrical machinery .... do	7,653	7,869	7,783	7,755	7,682	7,730	7,765	7,749	7,830	7,880	7,869	7,881	7,897	r 7,925	7,946	-------
Transportation equipment .... do	11,369	13,510	12,164	12,184	12,236	12,706	13,082	12,824	12,941	13,232	13,510	13,494	13,702	r 13,813	14,107	-------
Motor vehicles and parts .... do	3,538	3,653	3,454	3,398	3,302	3,568	3,781	3,528	3,568	3,675	3,653	3,718	3,796	r 3,814	3,875	-------
Instruments and related products .... do	2,214	2,395	2,290	2,303	2,301	2,313	2,316	2,328	2,357	2,359	2,395	2,375	2,408	r 2,419	2,411	-------
By stage of fabrication:																
Materials and supplies♀ .... do	14,802	14,909	14,721	14,576	14,485	14,536	14,668	14,597	14,718	14,806	14,909	14,808	14,917	r 15,012	15,246	-------
Primary metals .... do	2,603	2,608	2,705	2,706	2,693	2,668	2,626	2,579	2,539	2,560	2,608	2,594	2,577	r 2,601	2,683	-------
Machinery (elec. and nonelec.) .... do	4,877	4,735	4,781	4,719	4,664	4,728	4,725	4,708	4,748	4,780	4,735	4,632	4,610	r 4,623	4,661	-------
Transportation equipment .... do	2,477	2,585	2,363	2,343	2,331	2,382	2,591	2,512	2,552	2,578	2,585	2,668	2,724	r 2,748	2,757	-------
Work in process♀ .... do	22,263	25,099	23,423	23,592	23,704	24,139	24,215	24,143	24,370	24,721	25,099	24,921	25,152	r 25,306	25,503	-------
Primary metals .... do	2,477	2,738	2,510	2,607	2,646	2,704	2,713	2,680	2,723	2,715	2,738	2,691	2,673	r 2,661	2,634	-------
Machinery (elec. and nonelec.) .... do	7,853	8,217	7,987	8,014	8,065	8,056	8,083	8,117	8,162	8,184	8,217	8,252	8,250	r 8,282	8,276	-------
Transportation equipment .... do	7,512	9,447	8,439	8,442	8,488	8,922	8,997	8,894	8,957	9,223	9,447	9,338	9,463	r 9,598	9,876	-------
Finished goods♀ .... do	12,972	13,922	13,449	13,616	13,620	13,671	13,901	13,832	13,830	13,979	13,922	14,013	14,067	r 13,956	13,988	-------
Primary metals .... do	2,029	2,173	2,123	2,138	2,139	2,123	2,143	2,181	2,202	2,201	2,173	2,262	2,293	r 2,303	2,266	-------
Machinery (elec. and nonelec.) .... do	4,865	5,412	5,188	5,256	5,228	5,259	5,319	5,375	5,345	5,456	5,412	5,335	5,359	r 5,329	5,374	-------
Transportation equipment .... do	1,380	1,478	1,362	1,399	1,417	1,402	1,494	1,418	1,432	1,431	1,478	1,488	1,515	r 1,467	1,474	-------
Nondurable goods industries, total♀♂ .... do	27,544	28,495	28,466	28,557	28,310	28,257	28,249	28,269	28,188	28,290	28,495	28,829	28,783	r 28,945	29,219	-------
Food and kindred products .... do	6,394	6,561	6,756	6,737	6,634	6,662	6,512	6,391	6,425	6,489	6,561	6,755	6,743	r 6,799	6,880	-------
Tobacco products .... do	2,343	2,392	2,383	2,377	2,380	2,373	2,366	2,348	2,338	2,326	2,392	2,408	2,383	r 2,401	2,390	-------
Textile mill products♂ .... do	3,017	3,169	3,101	3,101	3,108	3,096	3,133	3,160	3,128	3,123	3,169	3,239	3,281	3,333	3,378	-------
Paper and allied products .... do	2,271	2,272	2,300	2,305	2,310	2,310	2,307	2,300	2,279	2,285	2,272	2,269	2,297	r 2,286	2,304	-------
Chemicals and allied products .... do	5,039	5,451	5,290	5,412	5,381	5,383	5,400	5,433	5,407	5,454	5,451	5,477	5,469	r 5,492	5,545	-------
Petroleum and coal products .... do	1,869	1,980	1,950	1,960	1,918	1,935	1,923	1,920	1,925	1,930	1,980	2,031	2,007	r 2,023	2,002	-------
Rubber and plastics products .... do	1,402	1,409	1,453	1,428	1,415	1,402	1,398	1,389	1,398	1,419	1,409	1,418	1,418	r 1,434	1,456	-------
By stage of fabrication:																
Materials and supplies♂ .... do	10,501	10,444	10,747	10,808	10,783	10,667	10,722	10,711	10,573	10,543	10,444	10,573	10,448	r 10,363	10,567	-------
Work in process♂ .... do	4,306	4,606	4,302	4,341	4,385	4,340	4,386	4,413	4,520	4,572	4,606	4,573	4,553	r 4,546	4,543	-------
Finished goods♂ .... do	12,737	13,445	13,417	13,408	13,142	13,250	13,141	13,145	13,095	13,175	13,445	13,683	13,782	r 14,036	14,109	-------
By market category:																
Home goods and apparel♂ .... do	8,241	8,384	8,373	8,352	8,182	8,114	8,268	8,343	8,397	8,399	8,384	8,536	8,536	r 8,534	8,675	-------
Consumer staples .... do	10,476	10,910	10,977	10,994	10,922	10,946	10,755	10,647	10,683	10,749	10,910	11,152	11,114	r 11,198	11,271	-------
Equip. and defense prod., excl. auto .... do	18,166	20,939	19,303	19,481	19,646	19,892	20,041	20,218	20,356	20,653	20,939	20,742	20,814	r 20,903	21,238	-------
Automotive equipment .... do	4,358	4,437	4,263	4,171	4,060	4,297	4,523	4,251	4,300	4,436	4,437	4,495	4,615	r 4,617	4,702	-------
Construction materials and supplies .... do	6,537	6,504	6,541	6,504	6,491	6,433	6,368	6,315	6,369	6,430	6,504	6,494	6,598	r 6,580	6,593	-------
Other materials and supplies♂ .... do	29,803	31,251	30,602	30,839	30,818	30,921	31,078	31,067	31,001	31,129	31,251	31,152	31,242	r 31,387	31,477	-------
Supplementary market categories:																
Consumer durables .... do	4,189	4,368	4,253	4,276	4,232	4,228	4,269	4,251	4,348	4,396	4,368	4,441	4,425	r 4,404	4,397	-------
Defense products .... do	8,732	10,781	9,615	9,744	9,839	10,094	10,218	10,213	10,319	10,476	10,781	10,758	10,887	r 11,005	11,251	-------
Machinery and equipment .... do	12,592	13,368	12,873	12,903	13,016	13,037	13,103	13,197	13,182	13,354	13,368	13,184	13,167	r 13,167	13,217	-------
New orders, net (not seas. adj.), total♂ .... do	541,276	539,986	44,887	44,897	47,666	41,968	44,121	46,485	46,385	45,577	46,772	45,430	48,621	r 50,973	49,770	-------
Durable goods industries, total .... do	289,836	280,530	23,157	23,600	25,830	21,754	22,268	23,888	23,660	23,096	25,394	24,107	25,587	r 27,683	26,277	-------
Nondurable goods industries, total♂ .... do	251,440	259,456	21,730	21,297	21,836	20,214	21,853	22,597	22,725	22,481	21,378	21,323	23,034	r 23,290	23,493	-------
New orders, net (seas. adj.), total♂ .... do	[1] 541,276	[1] 539,986	43,676	45,474	45,757	45,481	45,322	44,818	44,975	45,882	49,264	47,280	47,432	r 49,163	48,528	-------
By industry group:																
Durable goods industries, total♀ .... do	289,836	280,530	22,226	23,857	24,263	23,715	23,726	23,416	23,381	23,545	26,492	24,771	24,829	r 26,278	25,320	-------
Primary metals .... do	46,879	42,216	3,236	3,606	3,591	3,646	3,470	3,612	3,467	3,783	4,120	4,013	4,315	r 3,778	3,803	-------
Blast furnaces, steel mills .... do	24,285	22,403	1,701	2,020	1,886	1,994	1,794	1,971	1,905	2,091	2,394	2,322	2,560	r 2,030	2,227	-------
Fabricated metal products .... do	26,743	26,542	2,136	2,106	2,108	1,979	2,254	2,009	2,246	2,334	2,936	2,313	2,258	r 2,390	2,323	-------
Machinery, except electrical .... do	42,677	42,944	3,429	3,497	3,590	3,564	3,945	3,679	3,588	3,840	3,875	3,807	3,524	r 3,648	3,766	-------
Electrical machinery .... do	42,269	41,208	3,196	3,250	3,455	3,579	3,640	3,554	3,473	3,315	3,569	3,335	3,541	r 3,447	3,335	-------
Transportation equipment .... do	79,861	75,557	6,140	7,209	7,327	6,697	5,950	6,019	6,241	5,673	7,101	6,562	6,402	r 8,108	7,172	-------
Aircraft, missiles, and parts .... do	27,503	28,936	2,228	2,763	3,067	2,469	1,705	2,362	3,023	2,072	2,883	2,327	2,487	r 4,070	3,177	-------
Nondurable goods industries, total♂ .... do	251,440	259,456	21,450	21,617	21,494	21,766	21,596	21,402	21,594	22,337	22,772	22,509	22,603	r 22,885	23,208	-------
Industries with unfilled orders⊕♂ .... do	68,560	69,276	5,680	5,756	5,667	6,007	5,873	5,820	5,848	6,033	6,291	6,217	6,295	r 6,210	6,401	-------
Industries without unfilled orders¶ .... do	182,880	190,180	15,770	15,861	15,827	15,759	15,723	15,582	15,746	16,304	16,481	16,292	16,308	r 16,675	16,807	-------
By market category:																
Home goods and apparel♂ .... do	[1] 49,821	[1] 49,160	4,028	4,105	4,163	4,101	4,057	4,007	4,032	4,064	4,401	4,424	4,369	r 4,344	4,334	-------
Consumer staples .... do	[1] 110,454	[1] 116,306	9,555	9,685	9,614	9,663	9,713	9,630	9,765	10,148	10,342	10,097	10,024	r 10,186	10,344	-------
Equip. and defense prod., excl. auto .... do	[1] 75,275	[1] 75,520	5,685	6,560	7,047	6,230	6,230	6,374	7,249	5,920	7,601	6,117	6,412	r 8,005	7,299	-------
Automotive equipment .... do	[1] 52,058	[1] 47,308	3,962	4,503	4,333	4,077	4,288	3,712	3,231	3,706	4,314	4,325	3,991	r 4,124	4,106	-------
Construction materials and supplies .... do	[1] 39,413	[1] 38,812	3,099	2,991	2,976	2,951	3,305	3,111	3,249	3,415	4,115	3,375	3,491	r 3,638	3,608	-------
Other materials and supplies♂ .... do	[1] 214,255	[1] 212,880	17,347	17,630	17,624	18,459	17,729	17,984	17,449	18,629	18,491	18,942	19,145	r 18,866	18,837	-------
Supplementary market categories:																
Consumer durables .... do	[1] 21,318	[1] 21,799	1,712	1,728	1,829	1,814	1,859	1,810	1,906	1,857	2,020	1,904	1,920	r 1,892	1,825	-------
Defense products .... do	[1] 40,469	[1] 42,103	3,273	3,865	4,201	3,641	2,841	3,712	4,093	3,063	3,973	3,331	3,771	r 5,275	4,426	-------
Machinery and equipment .... do	[1] 56,770	[1] 55,693	4,443	4,607	4,794	4,853	5,058	4,665	4,614	4,791	4,827	4,866	4,494	r 4,622	4,746	-------

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate. ♀Includes data for items not shown separately. ♂See corresponding note on p. S-5. ⊕Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

¶For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

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

GENERAL BUSINESS INDICATORS—Continued

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of year or month (unadjusted), total¶ ....mil. $	78,449	81,628	77,633	77,701	78,703	79,927	80,231	80,580	81,217	80,795	81,628	82,405	82,973	r 84,437	84,940	-------
Durable goods industries, total ....do	75,315	78,495	74,609	74,679	75,732	76,908	77,187	77,510	78,150	77,676	78,495	79,265	79,792	r 81,281	81,737	-------
Nondur. goods ind. with unfilled orders⊕ ¶ ....do	3,134	3,133	3,024	3,022	2,971	3,019	3,044	3,070	3,067	3,119	3,133	3,140	3,181	r 3,156	3,203	-------
Unfilled orders, end of year or month (seasonally adjusted), total¶ ....mil. $	79,675	82,872	77,014	77,869	79,044	79,662	79,832	80,390	81,455	81,555	82,872	82,368	82,552	r 83,529	84,113	-------
By industry group:																
Durable goods industries, total ♀ ....do	76,415	79,597	74,016	74,973	76,185	76,710	76,801	77,268	78,340	78,396	79,597	79,141	79,321	r 80,339	80,942	-------
Primary metals ....do	6,909	6,527	5,569	5,741	5,870	5,935	5,886	6,078	6,070	6,233	6,527	6,808	7,352	r 7,254	7,041	-------
Blast furnaces, steel mills ....do	3,305	3,497	2,487	2,716	2,847	2,936	2,890	3,082	3,102	3,201	3,497	3,800	4,287	r 4,181	4,243	-------
Fabricated metal products ....do	6,221	7,084	6,176	6,189	6,205	6,116	6,277	6,193	6,345	6,499	7,084	7,012	6,910	r 6,867	6,913	-------
Machinery, except electrical ....do	12,816	12,626	12,335	12,376	12,449	12,426	12,699	12,688	12,645	12,747	12,626	12,581	12,305	r 12,066	12,033	-------
Electrical machinery ....do	12,279	12,577	12,206	12,133	12,230	12,341	12,558	12,700	12,779	12,604	12,577	12,326	12,396	r 12,257	12,160	-------
Transportation equipment ....do	32,350	34,884	32,237	33,066	33,929	34,453	33,826	33,935	34,811	34,555	34,884	34,698	34,712	r 36,281	37,145	-------
Aircraft, missiles, and parts ....do	26,056	29,733	26,971	27,667	28,646	29,024	28,520	28,661	29,509	29,314	29,733	29,596	29,799	r 31,384	32,231	-------
Nondur. goods ind. with unfilled orders⊕ ¶ ....do	3,260	3,275	2,998	2,896	2,859	2,952	3,031	3,122	3,115	3,159	3,275	3,227	3,231	r 3,190	3,171	-------
By market category:																
Home goods, apparel, consumer staples¶ ....do	2,208	1,981	2,022	1,946	1,960	1,943	2,003	2,011	2,038	1,973	1,981	1,919	1,959	r 1,944	1,901	-------
Equip. and defense prod., incl. auto ....do	42,205	44,047	40,709	41,522	42,517	42,662	42,574	42,692	43,786	43,346	44,047	43,406	43,083	r 44,282	45,009	-------
Construction materials and supplies ....do	6,493	7,381	6,513	6,482	6,450	6,424	6,579	6,501	6,630	6,768	7,381	7,243	7,128	r 7,094	7,175	-------
Other materials and supplies¶ ....do	28,769	29,463	27,770	27,919	28,117	28,633	28,676	29,186	29,001	29,468	29,463	29,800	30,382	r 30,209	30,028	-------
Supplementary market categories:																
Consumer durables ....do	1,704	1,515	1,520	1,485	1,519	1,479	1,511	1,488	1,540	1,505	1,515	1,460	1,486	r 1,436	1,394	-------
Defense products ....do	31,765	35,433	32,552	33,253	34,309	34,732	34,288	34,687	35,503	35,116	35,433	35,092	35,305	r 36,818	37,696	-------
Machinery and equipment ....do	19,614	19,162	18,830	18,898	19,047	19,124	19,407	19,307	19,278	19,306	19,162	19,105	18,772	r 18,451	18,304	-------
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted ....number	200,010	206,569	16,511	18,700	18,591	15,415	17,332	16,222	17,233	16,065	17,525	20,438	17,910	19,520	19,641	-------
Seasonally adjusted ....do	-------	-------	16,760	17,627	17,799	16,300	17,674	18,118	18,000	18,403	18,168	17,223	18,014	17,974	18,659	-------
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total ....number	13,061	12,364	1,160	1,100	1,047	843	1,017	913	949	881	831	844	832	1,021	1,003	-------
Commercial service ....do	1,368	1,329	125	119	105	82	98	93	108	102	104	90	85	119	133	-------
Construction ....do	2,510	2,261	238	193	180	132	159	152	197	166	158	159	129	188	152	-------
Manufacturing and mining ....do	1,852	1,832	149	157	163	129	172	145	130	133	133	149	142	143	153	-------
Retail trade ....do	6,076	5,696	519	515	500	405	490	431	426	393	347	354	388	472	454	-------
Wholesale trade ....do	1,255	1,246	129	116	99	95	98	92	88	87	89	92	88	99	111	-------
Liabilities (current), total ....thous. $	1,385,659	1,265,227	103,817	93,370	104,643	72,551	108,901	93,943	81,633	69,977	195,448	104,491	79,602	88,593	80,107	-------
Commercial service ....do	185,202	144,965	9,767	10,280	6,896	4,690	12,310	6,344	11,052	7,025	45,725	7,398	6,913	10,738	7,971	-------
Construction ....do	326,376	323,680	29,058	16,046	26,912	16,191	12,758	11,536	14,192	15,780	97,868	23,366	19,786	16,924	10,483	-------
Manufacturing and mining ....do	352,861	325,869	27,489	26,912	26,062	27,100	33,294	29,177	14,705	20,678	25,988	31,131	24,377	24,110	22,662	-------
Retail trade ....do	344,346	334,279	25,367	26,307	27,931	17,062	37,861	37,769	33,652	19,110	16,380	20,339	19,048	25,486	23,277	-------
Wholesale trade ....do	176,874	136,434	12,136	13,825	16,842	7,508	12,678	9,117	8,032	7,384	9,487	22,257	9,478	11,335	15,714	-------
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 51.6	[2] 49.0	52.1	48.6	48.6	43.2	49.3	49.1	47.4	42.2	43.2	38.2	37.5	44.3	43.5	-------

COMMODITY PRICES

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products‡ ....1910–14=100	r 267	r 253	r 246	252	255	r 256	r 255	r 253	r 252	r 251	253	r 254	r 257	r 258	259	260
Crops♀ ....do	r 237	224	223	r 222	r 228	r 221	r 221	r 218	r 225	r 228	231	r 230	r 228	r 229	r 232	235
Commercial vegetables ....do	r 285	284	r 304	r 287	r 329	r 307	r 257	r 248	r 260	r 284	r 299	r 351	r 342	r 348	r 365	333
Cotton ....do	215	191	173	167	r 172	r 177	186	180	230	257	233	189	168	164	166	179
Feed grains and hay ....do	r 180	174	183	183	184	r 179	r 167	r 166	160	154	160	162	165	165	164	166
Food grains ....do	185	177	185	188	179	167	169	167	173	168	169	170	173	173	167	167
Fruit ....do	r 258	r 225	r 192	r 195	r 206	r 190	r 255	266	r 264	r 249	277	r 270	r 273	r 294	r 298	303
Tobacco ....do	r 552	r 555	r 559	r 559	558	r 557	r 555	r 543	r 539	r 557	r 551	r 558	560	r 560	r 563	563
Livestock and products♀ ....do	292	r 277	r 266	279	279	285	283	283	r 276	r 270	272	r 275	282	r 282	282	281
Dairy products ....do	r 294	r 305	r 292	r 290	r 285	292	r 301	r 314	320	r 322	r 319	r 318	314	r 308	r 305	305
Meat animals ....do	356	r 336	r 320	351	r 355	358	r 353	r 343	r 331	r 317	318	324	342	345	348	348
Poultry and eggs ....do	161	132	130	126	123	r 132	128	r 132	122	r 123	r 130	132	131	132	127	124
Prices paid:																
All commodities and services ....do	297	302	300	r 301	303	304	303	303	304	302	303	304	306	307	309	310
Family living items ....do	315	321	319	320	321	323	323	323	324	325	325	327	329	330	333	335
Production items ....do	285	287	287	r 287	290	291	289	289	289	286	287	288	290	291	292	293
All commodities and services, interest, taxes, and wage rates (parity index) ....1910–14=100	334	342	340	341	342	344	342	343	344	343	344	346	348	350	353	354
Parity ratio § ....do	80	74	72	74	75	r 74	75	r 74	73	73	74	r 73	74	74	73	73
CONSUMER PRICES (*U.S. Department of Labor Indexes*)																
Unadjusted indexes:																
All items ....1957–59=100	113.1	116.3	115.3	115.6	116.0	116.5	116.9	117.1	117.5	117.8	118.2	118.6	119.0	119.5	119.9	-------
Special group indexes:																
All items less shelter ....do	112.9	115.9	114.8	115.1	115.6	116.1	116.5	116.7	117.1	117.5	117.7	118.2	118.5	119.1	119.6	-------
All items less food ....do	113.0	116.8	115.9	116.3	116.5	116.8	117.1	117.7	118.2	118.7	118.9	119.3	119.7	120.2	120.6	-------
All items less medical care ....do	112.3	115.0	114.1	114.4	114.8	115.2	115.6	115.8	116.2	116.5	116.8	117.3	117.6	118.1	118.5	-------
Commodities ....do	109.2	111.2	110.2	110.5	111.0	111.5	111.9	112.0	112.4	112.6	112.9	113.2	113.5	113.9	114.3	-------
Nondurables ....do	111.8	114.0	113.0	113.2	113.8	114.3	114.8	114.9	115.1	115.3	115.6	116.0	116.4	116.9	117.3	-------
Nondurables less food ....do	109.7	113.1	112.4	112.7	112.7	112.8	113.2	114.1	114.5	115.2	115.2	115.1	115.6	116.1	116.4	-------
Durables♀ ....do	102.7	104.3	103.4	103.9	104.1	104.4	104.7	104.8	105.7	106.0	106.1	106.3	106.4	106.6	106.9	-------
New cars ....do	97.2	98.1	97.0	96.9	96.8	97.0	96.9	96.1	101.1	101.4	101.3	101.0	100.8	100.6	100.3	-------
Used cars ....do	117.8	121.5	118.8	121.4	122.4	124.8	125.2	126.2	126.0	125.6	124.8	125.8	123.6	-------	126.3	-------

r Revised. [1] Advance estimate. [2] Based on unadjusted data.
¶ See note marked "♂" on p. S–5. ⊕ See corresponding note on p. S–6.
♀ Includes data for items not shown separately.
♂ Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.).

‡Revisions for Jan. 1964–Mar. 1967 (back to Jan. 1959 for all farm products, all crops, commercial vegetables, and fruit) are available from the Dept. of Agriculture, Statistical Reporting Service.
§ Ratio of prices received to prices paid (parity index).

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May^p
CONSUMER PRICES—Continued																
(*U.S. Department of Labor Indexes*—Continued)																
Unadjusted indexes—Continued																
Special group indexes—Continued																
Commodities less food .... 1957-59=100	106.5	109.2	108.4	108.7	108.9	109.1	109.4	110.0	110.6	111.1	111.1	111.2	111.5	111.9	112.2	....
Services .... do	122.3	127.7	126.6	127.0	127.4	127.7	128.2	128.7	129.1	129.6	130.1	130.8	131.3	132.1	132.5	....
Services less rent .... do	125.0	131.1	130.0	130.4	130.8	131.2	131.7	132.3	132.7	133.2	133.8	134.6	135.2	136.1	136.6	....
Food ♀ .... do	114.2	115.2	113.7	113.9	115.1	116.0	116.6	115.9	115.7	115.6	116.2	117.0	117.4	117.9	118.3	....
Meats, poultry, and fish .... do	114.1	111.2	109.0	108.5	111.6	112.3	113.1	113.4	112.3	111.4	111.2	111.6	112.0	113.1	112.7	....
Dairy products .... do	111.8	116.7	115.7	115.9	116.3	116.4	116.6	117.3	117.9	117.8	118.1	118.5	118.5	118.7	118.8	....
Fruits and vegetables .... do	117.6	117.5	114.2	116.4	119.9	124.4	122.7	115.6	115.3	116.7	119.6	124.1	124.9	126.1	128.3	....
Housing .... do	111.1	114.3	113.6	113.9	114.1	114.3	114.7	115.0	115.3	115.5	116.0	116.4	116.9	117.2	117.5	....
Shelter ♀ .... do	114.1	117.9	116.9	117.5	117.7	117.9	118.4	118.7	119.0	119.4	119.9	120.2	120.8	121.0	121.3	....
Rent .... do	110.4	112.4	111.9	112.1	112.2	112.4	112.6	112.8	113.0	113.2	113.5	113.7	113.9	114.2	114.4	....
Homeownership .... do	115.7	120.2	119.0	119.7	119.9	120.2	120.8	121.1	121.5	121.9	122.6	122.9	123.5	123.8	124.0	....
Fuel and utilities ♀ .... do	107.7	109.0	108.8	108.7	108.6	108.9	109.1	109.4	109.4	109.3	109.3	109.5	109.8	109.9	110.0	....
Fuel oil and coal .... do	108.3	111.6	111.0	110.8	110.5	111.4	111.7	112.3	112.5	112.7	113.1	113.7	113.8	113.9	114.0	....
Gas and electricity .... do	108.1	108.5	108.4	108.3	108.2	108.3	108.5	108.9	108.9	109.0	108.7	108.9	109.3	109.3	109.5	....
Household furnishings and operation .... do	105.0	108.2	107.7	107.9	108.1	108.2	108.3	108.8	109.1	109.3	109.7	110.6	111.2	111.8	112.2	....
Apparel and upkeep .... do	109.6	114.0	113.0	113.8	113.9	113.7	113.8	115.1	116.0	116.6	116.8	115.9	116.6	117.6	118.4	....
Transportation .... do	112.7	115.9	115.1	115.5	115.7	116.2	116.4	116.8	117.7	118.3	117.9	118.7	118.6	119.0	119.0	....
Private .... do	111.0	113.9	113.2	113.6	113.7	114.1	114.4	114.8	115.7	116.2	115.8	116.6	116.4	116.7	116.8	....
Public .... do	125.8	132.1	130.6	130.9	132.2	132.7	132.8	133.0	133.0	134.6	134.9	135.5	136.2	137.1	137.2	....
Health and recreation ♀ .... do	119.0	123.8	122.6	122.8	123.2	123.6	124.2	124.9	125.5	126.2	126.6	127.1	127.5	128.3	128.8	....
Medical care .... do	127.7	136.7	135.1	135.7	136.3	136.9	137.5	138.5	139.0	139.7	140.4	141.2	141.9	142.9	143.5	....
Personal care .... do	112.2	115.5	114.9	115.0	115.3	115.5	116.1	116.4	116.5	116.9	117.2	117.6	117.6	118.4	119.0	....
Reading and recreation .... do	117.1	120.1	119.4	119.6	119.7	119.8	120.0	120.5	121.4	122.0	122.2	122.7	123.0	124.2	124.9	....
Seasonally adjusted indexes:																
Food .... do	....	....	113.9	114.5	115.3	115.0	115.8	115.6	115.8	116.1	116.4	117.2	117.4	118.1	118.7	....
Apparel and upkeep .... do	....	....	113.1	113.7	113.9	114.2	114.3	114.9	115.4	115.9	116.2	116.6	117.1	117.8	118.5	....
Transportation .... do	....	....	115.3	115.6	115.9	116.0	116.3	117.0	117.3	117.8	117.7	118.5	119.1	119.5	119.1	....
WHOLESALE PRICES♂																
(*U.S. Department of Labor Indexes*)																
Spot market prices, basic commodities:																
22 Commodities .... 1957-59=100	[1] 109.5	[1] 98.1	98.1	99.0	98.8	97.1	96.7	95.9	95.0	95.1	96.2	96.1	96.4	97.0	96.0	94.8
9 Foodstuffs .... do	[1] 101.9	[1] 94.7	95.3	98.1	97.3	95.4	94.6	93.4	91.2	89.5	90.7	90.9	92.2	92.7	92.8	92.9
13 Raw industrials .... do	[1] 115.2	[1] 100.4	100.1	99.6	99.8	98.3	98.1	97.8	97.7	99.1	100.1	99.8	99.5	100.1	98.3	96.1
All commodities .... do	105.9	106.1	105.3	105.8	106.3	106.5	106.1	106.2	106.1	106.2	106.8	107.2	108.0	108.2	r 108.3	108.4
By stage of processing:																
Crude materials for further processing .... do	105.3	99.6	98.0	100.6	101.4	101.7	99.5	98.5	97.9	96.5	98.6	99.1	100.9	101.6	101.4	....
Intermediate materials, supplies, etc. .... do	104.8	105.6	105.5	105.3	105.4	105.4	105.4	105.7	105.7	105.9	106.3	106.7	107.4	107.7	107.9	....
Finished goods⊙ .... do	106.9	108.2	107.0	107.6	108.4	108.7	108.3	108.7	108.6	108.9	109.3	109.7	110.2	110.4	110.4	....
By durability of product:																
Durable goods .... do	106.0	108.0	107.6	107.5	107.5	107.6	107.9	108.2	108.7	109.1	109.5	r 110.1	110.8	111.4	111.5	....
Nondurable goods .... do	105.6	104.7	103.7	104.6	105.4	105.6	104.8	104.8	104.2	104.0	104.8	105.0	105.9	105.9	106.0	....
Total manufactures .... do	105.7	106.7	106.2	106.3	106.6	106.8	106.8	107.1	107.1	107.2	107.6	108.1	108.6	108.9	109.0	....
Durable manufactures .... do	106.0	108.2	107.8	107.7	107.7	107.9	108.1	108.4	109.0	109.3	109.6	110.3	110.9	111.5	111.8	....
Nondurable manufactures .... do	105.3	105.3	104.6	105.0	105.6	105.8	105.6	105.8	105.3	105.2	105.6	105.9	106.4	106.3	106.4	....
Farm prod., processed foods and feeds .... do	108.9	105.2	103.4	105.0	106.8	107.3	105.2	105.3	104.1	103.4	104.8	105.3	106.8	106.9	r 106.8	107.7
Farm products ♀ .... do	105.6	99.7	97.6	100.7	102.4	102.8	99.2	98.4	97.1	96.4	98.9	99.0	101.3	102.1	r 102.1	103.2
Fruits and vegetables, fresh and dried .... do	102.5	101.6	99.6	104.4	114.3	107.9	96.6	92.2	91.6	102.9	105.0	108.1	112.5	114.5	112.0	....
Grains .... do	97.3	92.2	98.3	98.0	96.1	92.6	86.1	85.6	86.6	81.3	85.4	85.0	86.3	85.1	84.7	....
Live poultry .... do	91.4	82.2	89.0	85.6	85.7	91.9	77.3	72.9	73.8	65.6	68.2	78.2	87.0	81.4	81.1	....
Livestock .... do	110.0	101.1	94.0	102.6	104.9	107.4	106.3	103.5	101.8	96.2	97.6	98.7	102.7	105.7	105.2	....
Foods and feeds, processed ♀ .... do	113.0	111.7	110.0	110.7	112.6	113.1	112.1	112.7	111.7	110.9	111.5	112.4	113.3	112.9	r 112.8	113.5
Beverages and beverage materials .... do	105.8	106.5	105.9	106.0	106.3	106.4	106.6	106.7	107.3	107.4	107.7	107.9	108.6	108.9	109.5	....
Cereal and bakery products .... do	115.4	117.1	117.2	117.4	117.2	116.9	116.8	116.6	116.8	117.0	116.9	117.1	117.4	117.4	117.3	....
Dairy products .... do	118.5	122.0	120.1	120.8	122.2	122.0	122.1	122.8	123.0	123.0	124.1	123.8	124.0	123.3	125.9	....
Fruits and vegetables, processed .... do	104.8	107.2	104.3	105.1	106.5	107.0	107.1	107.9	109.3	112.0	113.1	113.7	113.8	114.4	114.6	....
Meats, poultry, and fish .... do	110.2	105.0	100.6	103.8	108.3	109.9	107.4	108.6	104.7	102.2	103.2	105.5	107.6	107.0	105.8	....
Industrial commodities .... do	104.7	106.3	106.0	106.0	106.0	106.0	106.3	106.5	106.8	107.1	107.4	107.8	108.3	108.6	108.8	108.6
Chemicals and allied products ♀ .... do	97.8	98.4	98.8	98.8	98.5	98.3	98.0	97.9	98.2	98.2	98.4	98.2	98.1	98.6	98.8	....
Agric. chemicals and chem. prod. .... do	102.8	103.6	105.2	105.2	105.1	103.5	101.8	101.2	101.6	101.7	102.2	99.5	100.6	101.2	101.6	....
Chemicals, industrial .... do	95.7	97.4	97.6	97.5	97.2	97.2	97.1	97.1	98.3	98.3	98.3	98.5	98.5	98.7	98.8	....
Drugs and pharmaceuticals .... do	94.5	94.0	94.0	94.1	94.1	94.1	93.6	93.5	93.6	93.7	93.8	92.9	93.0	93.4	93.4	....
Fats and oils, inedible .... do	102.8	81.3	85.3	82.9	79.5	77.1	77.2	77.1	78.5	77.9	77.2	76.4	76.7	80.0	80.9	....
Prepared paint .... do	106.8	109.3	108.8	108.8	108.8	108.8	108.8	109.9	109.9	109.9	112.2	113.2	113.2	114.1	114.4	....
Fuels and related prod., and power ♀ .... do	101.3	103.6	103.3	104.4	104.0	103.9	104.7	104.5	103.0	102.8	102.6	101.8	102.5	102.0	102.4	....
Coal .... do	98.6	103.2	102.7	102.6	102.4	103.0	103.0	104.1	103.8	104.8	104.9	105.0	105.0	105.5	105.4	....
Electric power .... Jan. 1958=100	100.3	100.7	100.6	100.6	100.5	100.6	100.5	100.7	100.8	100.9	100.9	101.0	101.1	101.2	101.3	....
Gas fuels .... do	129.3	133.6	134.8	135.0	134.3	131.8	132.0	132.6	132.7	132.8	133.1	130.0	133.3	126.5	125.0	....
Petroleum products, refined .... 1957-59=100	99.5	102.2	101.7	103.7	103.1	103.3	104.6	103.9	101.0	100.4	99.9	98.8	99.5	99.5	100.3	....
Furniture and household durables ♀ .... do	99.1	101.0	100.6	100.8	100.8	100.9	101.0	101.2	101.7	102.0	102.1	103.0	103.3	103.6	103.8	....
Appliances, household .... do	89.1	90.1	89.8	89.7	90.0	90.1	90.1	90.3	90.5	90.8	90.9	91.1	91.6	91.9	92.2	....
Furniture, household .... do	109.1	112.8	112.4	112.4	112.4	112.6	112.8	113.0	113.4	114.3	114.3	115.2	115.7	116.0	116.2	....
Home electronic equipment .... do	83.6	82.5	83.3	82.9	82.0	81.8	81.8	81.6	82.1	82.2	81.8	81.7	81.7	81.6	81.8	....
Hides, skins, and leather products ♀ .... do	119.7	115.8	115.7	115.2	115.6	115.2	114.4	114.4	114.8	115.4	116.0	116.5	116.7	117.9	118.3	....
Footwear .... do	118.2	122.1	121.5	121.4	121.5	121.4	121.2	121.8	123.6	123.7	124.3	125.6	125.5	125.6	126.6	....
Hides and skins .... do	140.8	94.0	88.3	87.2	95.8	93.4	86.8	93.2	86.8	90.4	89.7	87.3	89.5	99.3	95.6	....
Leather .... do	121.1	110.5	112.9	110.9	110.2	109.5	109.2	105.3	104.7	106.5	109.1	108.6	108.9	110.3	111.5	....
Lumber and wood products .... do	105.6	105.4	104.1	104.2	104.7	105.3	106.1	108.7	107.3	106.7	107.6	108.6	111.6	113.9	115.8	....
Lumber .... do	108.5	108.4	106.6	107.0	108.0	108.3	109.0	112.0	111.2	110.9	111.8	114.0	117.1	120.3	123.6	....
Machinery and equipment ♀ .... do	108.2	111.8	111.6	111.6	111.6	111.6	111.8	111.9	112.2	112.6	113.2	113.9	114.1	114.3	114.8	....
Agricultural machinery and equip. .... do	118.5	122.3	121.8	121.8	121.8	121.9	122.0	122.2	122.3	123.8	124.9	125.8	125.8	126.1	126.2	....
Construction machinery and equip. .... do	118.9	122.7	121.8	121.9	121.9	122.1	122.4	122.4	124.3	125.3	126.3	127.2	127.7	128.3	128.9	....
Electrical machinery and equip. .... do	99.0	101.8	102.3	101.9	101.8	101.7	101.6	101.5	101.5	101.6	102.3	102.7	102.7	102.6	103.0	....
Metalworking machinery and equip. .... do	118.8	123.8	122.9	123.6	123.6	123.9	124.4	124.4	124.6	125.4	125.8	126.1	126.6	127.3	127.6	....

r Revised. p Preliminary. 1 Computed by OBE. ♀ Includes data for items not shown separately. ♂ For actual wholesale prices of individual commodities, see respective commodities. ⊙ Goods to users, incl. raw foods and fuels.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES♂—Continued (*U.S. Department of Labor Indexes*—Continued)	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ♀ ......1957-59=100..	108.3	109.5	109.1	108.9	108.9	109.0	109.2	109.6	109.8	110.5	111.0	111.7	112.8	113.9	113.3	--------
Heating equipment ....do....	92.5	92.6	92.0	92.0	92.5	92.6	92.5	92.7	92.9	93.3	93.4	93.1	93.8	94.3	94.5	--------
Iron and steel ....do....	102.3	103.6	103.2	103.2	103.3	103.4	103.5	104.0	103.9	104.3	104.7	105.5	105.8	105.5	105.1	--------
Nonferrous metals ....do....	120.9	120.6	120.0	118.9	118.7	118.6	118.9	119.4	120.7	122.7	123.7	125.1	128.8	133.3	130.8	--------
Nonmetallic mineral products ♀ ....do....	102.6	104.3	103.9	103.8	103.9	104.2	104.5	104.7	104.9	105.1	105.3	106.0	106.9	107.3	107.4	--------
Clay prod., structural, excl. refractories ....do....	108.4	110.1	109.4	109.7	109.7	109.9	110.4	110.7	110.7	111.1	111.6	111.8	111.9	112.0	112.1	--------
Concrete products ....do....	103.0	105.3	104.6	105.2	105.7	105.8	105.8	105.9	105.9	105.6	105.8	106.5	106.8	107.0	107.5	--------
Gypsum products ....do....	102.4	102.4	102.3	102.3	100.9	100.7	100.7	100.7	103.9	103.9	103.9	103.9	105.1	105.1	105.1	--------
Pulp, paper, and allied products ....do....	102.6	104.0	103.9	103.9	103.9	104.1	104.0	104.1	104.3	104.6	104.8	105.2	105.7	105.2	105.2	--------
Paper ....do....	107.3	110.0	109.3	109.5	109.6	110.9	110.9	110.9	111.2	111.2	111.2	111.2	111.9	111.9	112.1	--------
Rubber and products ....do....	94.8	97.0	95.9	95.8	95.8	95.8	97.8	98.2	98.8	99.1	99.2	99.5	99.5	99.7	99.7	--------
Tires and tubes ....do....	93.3	96.2	94.0	94.0	94.0	94.0	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	--------
Textile products and apparel ♀ ....do....	102.1	102.1	101.8	101.6	101.6	101.5	101.7	102.0	102.2	103.0	103.8	104.3	104.6	104.6	104.7	--------
Apparel ....do....	105.0	106.9	106.2	106.3	106.7	107.1	107.3	107.4	107.5	108.0	108.1	108.3	108.8	109.1	109.3	--------
Cotton products ....do....	102.5	100.7	100.8	100.3	99.7	98.9	98.8	99.2	99.1	101.2	104.2	105.2	105.0	105.0	105.2	--------
Manmade fiber textile products ....do....	89.5	86.8	86.8	86.3	85.8	85.5	85.9	86.3	86.9	88.1	88.6	89.3	89.6	89.3	89.3	--------
Silk yarns ....do....	153.6	171.9	164.5	167.0	167.0	168.4	172.6	175.7	179.5	183.9	189.7	196.8	197.2	196.3	189.7	--------
Wool products ....do....	106.0	103.2	102.9	103.1	103.2	103.3	102.9	102.7	102.8	102.2	102.2	102.3	102.8	103.1	103.0	--------
Transportation equipment ♀ ....do....	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motor vehicles and equipment ....do....	100.8	102.1	101.6	101.6	101.4	101.3	101.3	101.5	103.7	104.0	104.0	104.3	104.3	104.3	104.3	--------
Miscellaneous products ♀ ....do....	106.8	109.2	108.0	108.0	109.6	109.7	110.0	110.2	110.5	110.6	110.7	111.0	111.3	111.5	111.8	--------
Toys, sporting goods, etc ....do....	104.1	105.6	105.2	105.3	105.3	105.6	105.8	106.1	106.3	106.3	106.4	106.7	106.6	107.4	108.1	--------
Tobacco products ....do....	109.6	112.9	110.3	110.3	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.9	114.9	--------
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices ....1957-59=$1.00..	$0.945	$0.943	$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	$0.923
Consumer prices ....do....	.884	.860	.867	.865	.862	.858	.855	.854	.851	.849	.846	.843	.840	.837	.834	--------

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
New construction (unadjusted), total ....mil. $..	74,371	74,936	5,740	6,306	6,674	6,982	7,119	7,193	7,117	6,844	6,204	5,420	5,049	r 5,755	6,426	--------
Private, total ♀ ....do....	50,446	49,583	3,673	4,023	4,316	4,532	4,696	4,778	4,757	4,662	4,353	3,766	3,557	r 3,904	4,310	--------
Residential (nonfarm) ....do....	23,815	23,579	1,642	1,868	2,110	2,280	2,384	2,377	2,345	2,325	2,182	1,869	1,685	r 1,873	2,153	--------
New housing units ....do....	17,964	17,884	1,188	1,380	1,599	1,732	1,810	1,835	1,848	1,857	1,742	1,466	1,307	r 1,468	1,694	--------
Nonresidential buildings, except farm and public utilities, total ♀ ....mil. $..	18,607	18,108	1,419	1,501	1,509	1,554	1,589	1,678	1,665	1,616	1,489	1,340	1,321	r 1,427	1,505	--------
Industrial ....do....	6,703	6,151	464	499	515	541	530	592	547	494	522	432	398	r 430	444	--------
Commercial ....do....	6,890	6,991	557	597	577	593	597	626	663	677	573	525	542	r 587	644	--------
Farm construction ....do....	1,225	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities:																
Telephone and telegraph ....do....	1,600	1,629	127	138	151	134	142	140	147	149	145	104	120	140	--------	--------
Public, total ♀ ....do....	23,925	25,353	2,067	2,283	2,358	2,450	2,423	2,415	2,360	2,182	1,851	1,654	1,492	r 1,851	2,116	--------
Buildings (excluding military) ♀ ....do....	8,921	--------	818	890	917	925	911	902	882	854	--------	--------	--------	--------	--------	--------
Residential ....do....	653	--------	68	73	58	56	57	61	63	60	--------	--------	--------	--------	--------	--------
Industrial ....do....	369	412	27	42	45	34	30	37	37	40	36	39	38	41	--------	--------
Military facilities ....do....	713	705	44	46	57	64	70	71	71	73	70	56	52	51	--------	--------
Highways and streets ....do....	8,359	--------	668	784	858	939	910	883	840	704	--------	--------	--------	--------	--------	--------
New construction (seasonally adjusted at annual rates), total ....bil. $..	--------	--------	72.0	73.9	72.4	73.4	74.4	76.9	77.5	78.4	78.4	80.5	81.4	r 81.3	80.7	--------
Private, total ♀ ....do....	--------	--------	46.0	47.8	48.1	49.2	50.2	51.7	52.2	52.6	52.4	54.5	55.1	r 54.9	54.3	--------
Residential (nonfarm) ....do....	--------	--------	21.1	22.1	22.9	23.7	24.6	25.3	26.0	26.6	26.9	26.9	27.0	27.4	27.8	--------
Nonresidential buildings, except farm and public utilities, total ♀ ....bil. $..	--------	--------	17.3	17.8	17.3	17.6	17.6	18.4	18.3	18.0	17.4	19.6	19.8	r 19.2	18.3	--------
Industrial ....do....	--------	--------	5.6	6.0	5.9	6.2	6.0	6.6	6.2	5.6	5.9	6.3	5.8	r 5.5	5.3	--------
Commercial ....do....	--------	--------	6.9	7.1	6.7	6.7	6.4	6.7	7.0	7.2	6.7	7.9	8.5	r 8.2	8.0	--------
Public utilities:																
Telephone and telegraph ....do....	--------	--------	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 ♀ ....do....	--------	--------	25.9	26.1	24.3	24.2	24.2	25.2	25.3	25.8	26.0	26.0	26.3	26.5	26.4	--------
Buildings (excluding military) ♀ ....do....	--------	--------	9.9	10.1	9.8	9.9	9.9	10.2	10.2	10.5	--------	--------	--------	--------	--------	--------
Residential ....do....	--------	--------	.9	.9	.7	.6	.6	.6	.6	.6	--------	--------	--------	--------	--------	--------
Industrial ....do....	--------	--------	.3	.4	.5	.5	.4	.5	.4	.5	.5	.5	.5	5	--------	--------
Military facilities ....do....	--------	--------	.6	.5	.6	.8	.7	.7	.8	.8	.9	.8	.9	.7	--------	--------
Highways and streets ....do....	--------	--------	9.0	8.9	8.2	8.0	8.0	8.3	8.2	8.0	--------	--------	--------	--------	--------	--------
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total ¶ ....mil. $..	[1] 50,150	53,446	4,389	5,095	5,414	4,879	5,104	4,695	5,053	4,258	3,996	[3] 3,714	3,704	5,417	4,878	--------
Index (mo. data seas. adj.) ....1957-59=100..	[2] 145	[2] 153	138	154	164	149	165	168	171	168	166	159	156	176	146	--------
Public ownership ....mil. $..	[1] 18,152	20,709	1,498	3,275	2,169	1,989	1,824	1,677	1,527	1,435	1,507	1,300	1,041	1,698	1,554	--------
Private ownership ....do....	[1] 31,998	32,737	2,891	1,820	3,245	2,890	3,280	3,018	3,527	2,823	2,490	2,414	2,664	3,719	3,324	--------
By type of building:																
Nonresidential ....do....	[1] 19,393	20,418	1,830	1,808	2,070	1,749	1,847	1,786	1,874	1,586	1,550	1,347	1,251	1,835	1,522	--------
Residential ¶ ....do....	[1] 17,827	19,695	1,627	2,002	2,000	1,829	1,912	1,741	1,887	1,717	1,404	[3] 1,462	1,495	2,220	2,312	--------
Non-building construction ....do....	[1] 12,930	13,333	931	1,285	1,344	1,302	1,345	1,169	1,292	956	1,042	905	958	1,362	1,044	--------
New construction planning (Engineering News-Record) § ....do....	52,112	59,944	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	4,663

r Revised. p Preliminary. [1] Annual total includes revisions not distributed to months. [2] Computed from cumulative valuation total. [3] See note "¶" for this page.
♂ See corresponding note on p. S-8. ♀ Includes data for items not shown separately.
¶ Beginning Jan. 1968, data are not entirely comparable with those for earlier periods; new compilation method raises the level of residential data by 8 percent and the total valuation by 3 percent. §Data for June, Aug., and Nov. 1967 and Feb. and May 1968 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public)...thous..	1,196.2	1,321.9	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	79.9	87.4	87.7	82.4	83.8	78.2	81.8	69.1	47.1	45.3	r 55.4	r 78.9	100.5	--------
Privately owned...do...	1,165.0	1,291.6	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	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	77.4	91.7	87.9	87.7	89.8	88.3	99.0	84.9	63.6	63.5	r 61.4	r 91.4	118.5	--------
Privately owned...do...	1,141.5	1,268.4	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...	--------	--------	1,116	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...	--------	--------	1,099	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	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	578	601	630	626	639	638	673	625	702	630	690	697	647	--------
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite...1957-59=100..	121	127	123	124	126	128	129	129	129	129	129	130	130	130	131	--------
American Appraisal Co., The:																
Average, 30 cities...1913=100..	867	909	891	899	909	915	917	919	922	930	932	937	938	940	945	--------
Atlanta...do...	941	992	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	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	891	923	924	928	928	933	937	941	943	943	944	--------
St. Louis...do...	852	903	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	130	131	133	133	133	134	134	134	134	134	135	135	136
E. H. Boeckh and Associates, Inc.: ¶																
Average, 20 cities:																
All types combined...1957-59=100..	122.1	129.8	125.8	127.0	130.1	131.9	132.3	133.3	133.6	133.8	133.9	133.7	134.1	134.6	135.3	--------
Apartments, hotels, office buildings...do...	123.2	130.7	126.6	127.9	131.2	133.0	133.4	134.1	134.5	134.7	134.7	134.6	135.1	135.5	136.2	--------
Commercial and factory buildings...do...	122.2	130.2	126.1	127.3	130.2	132.2	132.6	133.8	134.2	134.3	134.4	134.2	134.6	134.9	135.5	--------
Residences...do...	120.1	127.4	123.3	124.8	127.9	129.4	130.0	130.6	130.9	131.2	131.2	131.1	131.6	132.4	133.3	--------
Engineering News-Record:‡																
Building...do...	123.4	127.4	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	[1] 134.8
Construction...do...	134.1	140.8	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	[1] 150.2
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.)...1957-59=100..	113.0	117.6	--------	--------	112.3	--------	--------	123.0	--------	--------	119.2	--------	--------	120.6	--------	--------
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀...1947-49=100..	157.6	153.2	148.9	164.5	166.7	150.4	180.6	162.3	167.8	150.9	133.0	138.8	--------	--------	--------	--------
Seasonally adjusted...do...	--------	--------	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	164.2	182.4	177.0	156.4	187.6	162.2	172.1	161.4	147.6	147.1	r 158.6	185.0	--------	--------
Lumber and wood products, unadj...do...	155.0	149.6	145.3	156.3	152.6	131.7	165.7	155.5	163.9	152.0	137.0	r 152.6	155.6	--------	--------	--------
Portland cement, unadjusted...do...	189.8	186.6	167.1	208.0	226.9	225.4	266.6	234.2	239.3	182.2	127.5	101.5	r 122.0	156.6	--------	--------
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments thous. units..	153.0	167.2	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	15.7
Seasonally adjusted annual rates‡...do...	--------	--------	159	162	169	155	180	176	185	189	162	163	152	160	144	161
Requests for VA appraisals...do...	99.2	124.4	11.0	10.9	12.8	12.2	11.6	10.8	12.5	9.5	7.9	8.4	10.6	11.6	r 12.4	11.0
Seasonally adjusted annual rates‡...do...	--------	--------	122	109	135	146	122	131	151	136	125	122	141	127	r 126	110
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount...mil. $..	6,095.32	5,884.64	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	495.28
Vet. Adm.: Face amount§...do...	2,600.53	3,404.87	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	280.15
Federal Home Loan Banks, outstanding advances to member institutions, end of period...mil. $..	6,935	4,386	4,782	4,421	4,302	4,221	4,153	4,122	4,114	4,188	4,386	4,442	4,348	4,269	4,545	4,719
New mortgage loans of all savings and loan associations, estimated total‡...mil. $..	16,720	19,891	1,339	1,738	2,162	1,860	2,228	1,971	1,950	1,801	1,759	1,389	1,456	r 1,766	1,948	--------
By purpose of loan:‡																
Home construction...do...	3,606	4,190	312	400	435	382	424	381	413	388	380	291	305	r 409	474	--------
Home purchase...do...	7,746	9,505	586	779	1,046	951	1,186	1,017	949	856	780	665	704	840	934	--------
All other purposes...do...	5,368	6,196	441	559	681	527	618	573	588	557	599	433	447	r 517	540	--------
Nonfarm foreclosures...number..	117,473	110,541	9,292	9,547	10,121	9,030	9,254	8,875	8,338	8,469	8,119	8,380	7,752	8,077	--------	--------
Fire losses (on bldgs., contents, etc.)...mil. $..	1,496.76	1,706.72	142.86	143.15	164.04	144.17	173.25	116.95	114.79	115.21	127.82	153.95	142.75	155.58	197.25	--------

DOMESTIC TRADE

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May
ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:⊕																
Combined index...1957-59=100..	148	r 150	150	145	144	143	145	152	148	149	150	147	161	--------	--------	--------
Business papers...do...	128	r 129	130	129	126	124	121	130	139	125	125	134	141	--------	--------	--------
Magazines...do...	159	r 157	160	157	160	153	150	162	149	157	161	152	157	--------	--------	--------
Newspapers...do...	119	r 117	121	112	111	104	113	113	106	113	114	113	128	--------	--------	--------
Outdoor...do...	91	r 95	111	78	94	119	95	88	84	96	111	73	97	--------	--------	--------
Radio (network)...do...	118	r 117	117	118	124	105	114	125	125	130	101	109	106	--------	--------	--------
Television (network)...do...	194	r 209	195	197	188	197	206	217	215	210	209	208	236	--------	--------	--------

r Revised. [1] Index as of June 1, 1968: Building, 136.2; construction, 151.9.
¶Copyrighted data; see last paragraph of headnote, p. S-1.
‡Revisions for July-Dec. 1966 for ENR building and construction cost indexes; for 1960-66 (seas. adj.) for FHA applications and VA appraisals; and for Jan.-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.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.	1968 Feb.	1968 Mar.	1968 Apr.	1968 May
ADVERTISING—Continued																
Television advertising:																
Network (major national networks):																
Net time costs, total .... mil. $	1,411.3	1,499.9	-------	-------	317.8	-------	-------	307.4	-------	-------	471.7	-------	-------	417.4	-------	-------
Automotive, incl. accessories .... do	106.7	115.8	-------	-------	21.0	-------	-------	22.7	-------	-------	42.6	-------	-------	36.0	-------	-------
Drugs and toiletries .... do	429.8	429.0	-------	-------	85.4	-------	-------	93.3	-------	-------	127.5	-------	-------	122.7	-------	-------
Foods, soft drinks, confectionery .... do	274.0	306.8	-------	-------	66.0	-------	-------	64.6	-------	-------	89.1	-------	-------	84.7	-------	-------
Soaps, cleansers, etc. .... do	131.5	134.3	-------	-------	30.8	-------	-------	31.8	-------	-------	34.1	-------	-------	41.5	-------	-------
Smoking materials .... do	161.4	183.1	-------	-------	37.6	-------	-------	36.7	-------	-------	60.4	-------	-------	46.2	-------	-------
All other .... do	308.0	331.0	-------	-------	76.9	-------	-------	58.2	-------	-------	117.9	-------	-------	86.2	-------	-------
Magazine advertising (general and natl. farm magazines):																
Cost, total .... mil. $	1,166.7	1,161.6	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	116.0
Apparel and accessories .... do	68.1	60.7	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	5.6
Automotive, incl. accessories .... do	123.5	103.7	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	11.9
Building materials .... do	34.5	31.0	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	4.1
Drugs and toiletries .... do	134.4	148.4	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	14.5
Foods, soft drinks, confectionery .... do	125.4	116.1	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	8.5
Beer, wine, liquors .... do	79.2	89.2	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	8.1
Household equip., supplies, furnishings .... do	80.1	70.7	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	9.7
Industrial materials .... do	53.3	62.7	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	5.9
Soaps, cleansers, etc. .... do	17.6	22.9	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	1.9
Smoking materials .... do	39.6	39.9	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	4.0
All other .... do	411.0	416.3	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	42.1
Newspaper advertising linage (52 cities):																
Total .... mil. lines	3,354.3	3,297.8	294.3	300.1	279.1	246.4	269.8	269.8	296.2	305.8	283.2	231.3	236.1	282.4	277.5	-------
Classified .... do	924.3	878.1	80.2	80.6	76.4	74.9	76.3	73.1	76.9	68.4	59.8	67.0	66.9	79.0	76.0	-------
Display, total .... do	2,430.0	2,419.6	214.1	219.5	202.7	171.5	193.6	196.7	219.3	237.4	223.4	164.2	169.2	203.5	201.4	-------
Automotive .... do	182.9	158.5	15.6	16.5	15.7	11.9	11.2	13.7	12.7	13.9	9.2	11.4	13.4	14.4	16.6	-------
Financial .... do	73.2	66.9	5.8	5.6	5.4	5.8	4.2	4.8	6.2	5.3	5.6	7.6	4.6	5.5	6.6	-------
General .... do	310.3	297.1	28.9	29.3	26.3	17.8	19.0	26.2	29.9	28.7	22.2	17.3	22.3	26.0	26.1	-------
Retail .... do	1,863.6	1,897.1	163.8	168.1	155.3	136.0	159.2	152.0	170.5	189.5	186.4	127.9	128.9	157.6	152.2	-------
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total. mil. $	203,751	205,188	16,218	17,429	17,568	16,425	18,087	17,272	18,078	18,132	17,408	16,863	16,816	[r] 17,775	18,178	-------
Durable goods establishments .... do	91,026	90,447	7,165	7,662	7,964	7,287	8,061	7,727	8,107	7,904	7,530	7,365	[c] 7,541	8,026	8,462	-------
Nondurable goods establishments .... do	112,724	114,741	9,053	9,767	9,604	9,138	10,026	9,545	9,971	10,228	9,878	9,497	9,275	[r] 9,749	9,716	-------
Merchant wholesalers inventories, book value, end of year or month (unadj.), total .... mil. $	20,520	21,607	20,722	20,554	20,510	20,385	20,684	20,849	21,268	21,425	21,607	21,678	21,555	[r] 21,679	21,677	-------
Durable goods establishments .... do	11,805	12,308	12,231	12,190	12,220	12,171	12,113	12,120	12,184	12,150	12,308	12,236	12,308	[r] 12,564	12,743	-------
Nondurable goods establishments .... do	8,715	9,299	8,491	8,364	8,290	8,214	8,570	8,729	9,084	9,275	9,299	9,442	9,247	[r] 9,115	8,934	-------
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total .... mil. $	303,672	313,503	25,081	26,557	27,616	26,005	26,201	26,239	26,162	27,159	32,589	24,269	24,157	[r] 27,044	[r] 27,479	[1] 29,007
Durable goods stores ♀ .... do	97,812	99,669	8,205	8,928	9,398	8,547	8,298	8,200	8,574	8,482	8,984	7,546	7,801	[r] 8,900	[r] 9,072	[1] 9,769
Automotive group .... do	57,414	57,556	4,955	5,413	5,644	5,014	4,669	4,515	4,870	4,777	4,503	4,594	4,736	[r] 5,503	[r] 5,527	[1] 5,892
Passenger car, other auto. dealers .... do	53,875	53,695	4,644	5,084	5,273	4,670	4,338	4,192	4,531	4,413	4,089	4,326	4,485	[r] 5,200	5,174	-------
Tire, battery, accessory dealers .... do	3,539	3,861	311	329	371	344	331	323	339	364	414	268	251	[r] 303	353	-------
Furniture and appliance group ♀ .... do	14,978	15,700	1,160	1,245	1,313	1,239	1,325	1,367	1,365	1,472	1,785	1,204	1,236	[r] 1,306	[r] 1,264	[1] 1,356
Furniture, homefurnishings stores .... do	9,089	9,384	725	781	804	770	818	805	820	859	957	695	734	[r] 790	795	-------
Household appliance, TV, radio .... do	4,905	5,245	370	391	439	399	424	464	440	497	665	417	416	[r] 431	398	-------
Lumber, building, hardware group .... do	12,307	12,411	999	1,115	1,167	1,143	1,167	1,121	1,145	1,057	1,074	833	875	[r] 1,014	1,170	-------
Lumber, bldg. materials dealers ♂ .... do	9,340	9,350	738	844	884	881	911	867	892	802	716	621	678	[r] 781	896	-------
Hardware stores .... do	2,967	3,061	261	271	283	262	256	254	253	255	358	212	197	[r] 233	274	-------
Nondurable goods stores ♀ .... do	205,860	213,834	16,876	17,629	18,218	17,458	17,903	18,039	17,588	18,677	23,605	16,723	16,356	[r] 18,144	[r] 18,407	[1] 19,238
Apparel group .... do	17,276	18,105	1,375	1,439	1,473	1,301	1,451	1,574	1,472	1,628	2,614	1,288	1,161	[r] 1,428	[r] 1,616	[1] 1,510
Men's and boys' wear stores .... do	3,537	3,822	282	297	337	286	293	304	300	357	604	296	236	[r] 274	307	-------
Women's apparel, accessory stores .... do	6,913	6,994	550	575	552	492	546	595	577	620	995	489	454	[r] 568	628	-------
Family and other apparel stores .... do	4,015	4,342	307	319	337	314	372	394	361	404	668	286	276	[r] 320	359	-------
Shoe stores .... do	2,811	2,947	236	248	247	209	240	281	234	247	347	217	195	[r] 266	322	-------
Drug and proprietary stores .... do	10,148	10,894	851	894	910	879	888	882	886	895	1,261	914	891	927	[r] 912	[1] 947
Eating and drinking places .... do	23,431	24,887	1,991	2,093	2,197	2,293	2,316	2,178	2,121	2,024	2,163	1,980	1,946	[r] 2,130	[r] 2,137	[1] 2,296
Food group .... do	71,125	72,137	5,810	5,888	6,259	6,145	6,059	6,236	5,842	5,999	6,848	5,940	5,831	[r] 6,340	[r] 6,088	[1] 6,567
Grocery stores .... do	65,105	66,146	5,348	5,391	5,742	5,632	5,544	5,729	5,338	5,495	6,278	5,467	5,350	[r] 5,824	[r] 5,572	[1] 6,045
Gasoline service stations .... do	23,012	24,011	1,940	2,034	2,136	2,159	2,113	2,030	2,035	2,047	2,067	1,988	1,923	[r] 2,085	[r] 2,133	[1] 2,226
General merchandise group ♀ .... do	39,811	42,174	3,049	3,322	3,483	3,085	3,502	3,516	3,519	4,219	6,371	2,721	2,774	[r] 3,363	[r] 3,607	[1] 3,666
Department stores .... do	26,094	27,703	2,016	2,194	2,322	2,008	2,280	2,319	2,312	2,760	4,223	1,815	1,808	[r] 2,231	[r] 2,374	[1] 2,431
Mail order houses (dept. store mdse.) .... do	2,691	2,767	199	208	198	179	233	223	264	359	355	176	187	[r] 229	237	-------
Variety stores .... do	5,727	6,078	414	470	492	455	501	496	479	571	1,057	363	405	[r] 467	527	-------
Liquor stores .... do	6,758	7,120	541	572	586	577	580	589	573	624	913	560	551	[r] 591	571	-------
Estimated sales (seas. adj.), total .... do	-------	-------	25,918	25,897	26,544	26,444	26,422	26,732	26,089	26,411	26,470	27,065	27,399	[r] 28,120	[r] 27,565	[1] 27,876
Durable goods stores ♀ .... do	-------	-------	8,104	8,187	8,546	8,592	8,508	8,743	8,235	8,221	8,327	8,523	8,765	[r] 9,053	[r] 8,822	[1] 8,966
Automotive group .... do	-------	-------	4,660	4,752	5,069	5,130	5,053	5,224	4,707	4,692	4,678	4,892	5,068	[r] 5,279	5,095	-------
Passenger car, other auto. dealers .... do	-------	-------	4,348	4,448	4,750	4.814	4,731	4,891	4,361	4,331	4,355	4,549	4,736	[r] 4,934	4,747	-------
Tire, battery, accessory dealers .... do	-------	-------	312	304	319	316	322	333	346	361	323	343	332	[r] 345	348	-------
Furniture and appliance group ♀ .... do	-------	-------	1,286	1,306	1,295	1,267	1,299	1,347	1,300	1,331	1,358	1,360	1,398	[r] 1,430	1,401	-------
Furniture, homefurnishings stores .... do	-------	-------	791	795	775	784	781	812	771	782	778	789	840	[r] 866	850	-------
Household appliance, TV, radio .... do	-------	-------	423	420	450	397	424	450	423	454	463	469	469	[r] 472	462	-------
Lumber, building, hardware group .... do	-------	-------	1,048	1,001	1,014	1,031	1,025	1,041	1,038	1,021	1,088	1,084	1,167	[r] 1,203	1,170	-------
Lumber, bldg. materials dealers ♂ .... do	-------	-------	779	750	754	771	767	789	786	774	839	819	906	[r] 929	901	-------
Hardware stores .... do	-------	-------	269	251	260	260	258	252	252	247	249	265	261	[r] 274	269	-------
Nondurable goods stores ♀ .... do	-------	-------	17,814	17,710	17,998	17,852	17,914	17,989	17,854	18,190	18,143	18,542	18,634	[r] 19,067	[r] 18,743	[1] 18,910
Apparel group .... do	-------	-------	1,585	1,490	1,524	1,538	1,562	1,559	1,485	1,515	1,476	1,548	1,586	[r] 1,652	1,533	-------
Men's and boys' wear stores .... do	-------	-------	333	317	326	332	340	322	307	324	304	338	324	[r] 354	321	-------
Women's apparel, accessory stores .... do	-------	-------	614	585	596	594	605	607	575	578	559	584	590	[r] 631	591	-------
Family and other apparel stores .... do	-------	-------	384	342	358	371	367	373	349	364	367	365	401	[r] 390	364	-------
Shoe stores .... do	-------	-------	254	246	244	241	250	257	254	249	246	261	271	[r] 277	257	-------

[r] Revised. [1] Advance estimate.
♀ Includes data for items not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. [c] Corrected.

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

DOMESTIC TRADE—Continued

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores ... mil. $	--------	--------	906	903	923	903	913	901	912	928	949	954	936	948	940	--------
Eating and drinking places ... do	--------	--------	2,034	2,038	2,059	2,071	2,094	2,110	2,104	2,133	2,144	2,173	2,206	r 2,230	2,205	--------
Food group ... do	--------	--------	5,985	5,996	6,050	6,002	6,019	6,042	6,054	6,095	6,179	6,249	6,160	r 6,272	6,342	--------
Grocery stores ... do	--------	--------	5,513	5,507	5,548	5,500	5,516	5,535	5,543	5,584	5,666	5,743	5,655	r 5,744	5,816	--------
Gasoline service stations ... do	--------	--------	1,992	1,996	2,040	2,020	2,003	2,028	2,015	2,064	2,017	2,095	2,116	r 2,174	2,163	--------
General merchandise group ♀ ... do	--------	--------	3,479	3,468	3,604	3,529	3,565	3,587	3,543	3,613	3,577	3,610	3,737	r 3,880	3,769	--------
Department stores ... do	--------	--------	2,278	2,283	2,377	2,305	2,341	2,354	2,321	2,371	2,367	2,388	2,480	r 2,570	2,507	--------
Mail order houses (dept. store mdse.) ... do	--------	--------	230	215	228	236	222	239	250	239	231	241	237	r 256	254	--------
Variety stores ... do	--------	--------	520	504	516	506	516	516	508	533	529	526	534	r 565	527	--------
Liquor stores ... do	--------	--------	609	598	599	580	597	599	600	601	586	633	625	r 647	613	--------
Estimated inventories, end of year or month:																
Book value (unadjusted), total ... mil. $	35,846	35,459	37,199	36,935	36,337	35,894	35,106	35,705	36,768	37,890	35,459	35,837	36,725	37,745	38,510	--------
Durable goods stores ♀ ... do	16,144	15,468	16,826	16,695	16,295	15,972	14,691	14,786	14,968	15,363	15,468	16,104	16,599	16,954	17,510	--------
Automotive group ... do	7,938	6,990	8,105	7,966	7,683	7,363	5,972	6,066	6,172	6,451	6,990	7,528	7,870	8,073	8,444	--------
Furniture and appliance group ... do	2,512	2,530	2,599	2,606	2,594	2,556	2,564	2,603	2,636	2,722	2,530	2,518	2,592	2,646	2,719	--------
Lumber, building, hardware group ... do	2,401	2,361	2,514	2,527	2,477	2,432	2,419	2,440	2,443	2,455	2,361	2,422	2,442	2,513	2,578	--------
Nondurable goods stores ♀ ... do	19,702	19,991	20,373	20,240	20,042	19,922	20,415	20,919	21,800	22,527	19,991	19,733	20,126	20,791	21,000	--------
Apparel group ... do	4,102	4,127	4,314	4,270	4,131	4,125	4,407	4,545	4,617	4,747	4,127	3,961	4,174	4,352	4,403	--------
Food group ... do	4,201	4,265	4,167	4,149	4,176	4,122	4,108	4,156	4,320	4,463	4,265	4,221	4,242	4,296	4,332	--------
General merchandise group ... do	6,425	6,714	6,833	6,816	6,693	6,760	6,970	7,320	7,851	8,142	6,714	6,712	6,936	7,249	7,379	--------
Department stores ... do	3,919	4,102	4,123	4,120	4,025	4,076	4,212	4,449	4,845	5,055	4,102	4,036	4,209	4,440	4,489	--------
Book value (seas. adj.), total ... do	36,961	36,682	36,236	36,263	36,087	35,997	36,028	36,143	36,217	36,474	36,682	37,130	37,082	37,003	37,512	--------
Durable goods stores ♀ ... do	16,536	15,977	16,033	15,904	15,661	15,549	15,503	15,711	15,681	15,728	15,977	16,238	16,268	16,253	16,684	--------
Automotive group ... do	8,108	7,140	7,409	7,315	7,154	6,966	6,867	7,041	7,006	7,048	7,140	7,330	7,314	7,379	7,718	--------
Furniture and appliance group ... do	2,574	2,611	2,568	2,585	2,586	2,571	2,569	2,567	2,549	2,610	2,611	2,617	2,689	2,659	2,687	--------
Lumber, building, hardware group ... do	2,483	2,442	2,448	2,451	2,419	2,427	2,429	2,452	2,468	2,475	2,442	2,507	2,479	2,459	2,510	--------
Nondurable goods stores ♀ ... do	20,425	20,705	20,203	20,359	20,426	20,448	20,525	20,432	20,536	20,746	20,705	20,892	20,814	20,750	20,828	--------
Apparel group ... do	4,318	4,363	4,288	4,335	4,321	4,328	4,333	4,264	4,236	4,294	4,363	4,343	4,339	4,326	4,377	--------
Food group ... do	4,209	4,248	4,114	4,149	4,184	4,189	4,205	4,181	4,231	4,321	4,248	4,281	4,276	4,262	4,276	--------
General merchandise group ... do	6,909	7,189	6,817	6,900	6,904	6,961	6,997	7,019	7,067	7,141	7,189	7,365	7,337	7,292	7,361	--------
Department stores ... do	4,200	4,359	4,115	4,174	4,201	4,233	4,250	4,261	4,299	4,345	4,359	4,475	4,502	4,480	4,480	--------
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀ ... do	80,323	85,203	6,500	6,839	7,252	6,683	7,063	7,292	7,050	7,820	10,604	6,352	6,387	7,318	7,479	--------
Apparel group ♀ ... do	4,770	5,069	371	404	415	339	411	444	426	476	776	338	320	418	504	--------
Men's and boys' wear stores ... do	573	612	43	47	53	39	43	47	52	63	106	49	38	48	59	--------
Women's apparel, accessory stores ... do	1,779	1,855	140	152	151	126	148	160	157	173	288	111	113	149	172	--------
Shoe stores ... do	1,269	1,367	101	111	114	92	112	135	111	118	179	98	87	120	157	--------
Drug and proprietary stores ... do	2,663	3,120	229	243	256	247	251	253	254	267	432	255	250	280	272	--------
Eating and drinking places ... do	2,222	2,554	202	214	223	223	226	222	223	216	221	210	207	228	233	--------
Furniture and appliance group ... do	1,276	1,362	104	115	116	113	118	119	124	126	145	102	100	110	112	--------
General merchandise group ♀ ... do	28,988	30,953	2,237	2,432	2,559	2,276	2,590	2,575	2,586	3,128	4,704	1,994	2,041	2,485	2,684	--------
Dept. stores, excl. mail order sales ... do	19,653	20,984	1,533	1,667	1,767	1,547	1,750	1,757	1,753	2,101	3,146	1,374	1,376	1,694	1,815	--------
Variety stores ... do	4,593	5,029	341	388	407	371	414	412	395	481	893	297	332	392	446	--------
Grocery stores ... do	29,906	31,145	2,516	2,498	2,692	2,582	2,549	2,753	2,489	2,605	3,116	2,620	2,612	2,853	2,694	--------
Tire, battery, accessory dealers ... do	1,472	1,529	127	133	150	129	126	122	127	137	172	114	107	125	152	--------
Estimated sales (seas. adj.), total ♀ ... do	--------	--------	6,993	6,948	7,171	7,162	7,013	7,215	7,205	7,368	7,282	7,483	7,683	7,722	7,699	--------
Apparel group ♀ ... do	--------	--------	438	407	424	415	436	436	434	429	435	447	473	480	455	--------
Men's and boys' wear stores ... do	--------	--------	50	47	52	49	54	52	50	54	53	58	56	61	59	--------
Women's apparel, accessory stores ... do	--------	--------	165	151	155	150	156	157	160	155	159	156	167	171	157	--------
Shoe stores ... do	--------	--------	121	109	112	111	119	122	121	118	119	125	121	128	127	--------
Drug and proprietary stores ... do	--------	--------	245	252	261	256	265	261	267	277	276	283	281	292	285	--------
Eating and drinking places ... do	--------	--------	205	209	209	208	209	216	221	225	223	228	229	230	235	--------
General merchandise group ♀ ... do	--------	--------	2,528	2,482	2,627	2,643	2,486	2,646	2,607	2,667	2,566	2,677	2,827	2,890	2,802	--------
Dept. stores, excl. mail order sales ... do	--------	--------	1,683	1,710	1,774	1,738	1,780	1,759	1,783	1,830	1,767	1,834	1,941	1,954	1,917	--------
Variety stores ... do	--------	--------	420	417	422	416	427	428	418	443	445	435	444	476	437	--------
Grocery stores ... do	--------	--------	2,583	2,575	2,591	2,613	2,628	2,640	2,620	2,655	2,712	2,764	2,738	2,707	2,818	--------
Tire, battery, accessory dealers ... do	--------	--------	127	123	130	118	125	127	130	136	125	147	143	142	150	--------
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted) ... mil. $	18,986	19,806	17,814	18,005	18,359	18,034	18,082	18,205	18,168	18,696	19.806	19,020	18,518	r 18,497	18,848	--------
Durable goods stores ... do	7,212	7,331	6,875	6,943	7,225	7,128	7,146	7,194	7,094	7,109	7,331	7,079	6,999	r 7,018	7,149	--------
Nondurable goods stores ... do	11,774	12,475	10,939	11,062	11,134	10,906	10,936	11,011	11,074	11,587	12,475	11,941	11,519	r 11,479	11,699	--------
Charge accounts ... do	8,164	8,336	7,789	8,013	8,194	8,010	7,950	7,941	7,974	8,199	8,336	7,931	7,679	r 7,770	8,026	--------
Installment accounts ... do	10,822	11,470	10,025	9,992	10,165	10,024	10,132	10,264	10,194	10,497	11,470	11,089	10,839	r 10,727	10,822	--------
Total (seasonally adjusted) ... do	17,767	18,588	18,211	17,926	18,225	18,169	18,251	18,399	18,251	18,664	18,588	18,622	18,943	r 19,024	19,191	--------
Durable goods stores ... do	6,987	7,093	7,181	6,973	7,049	6,985	6,974	7,064	6,918	7,054	7,093	7,178	7,345	r 7,360	7,444	--------
Nondurable goods stores ... do	10,780	11,495	11,030	10,953	11,176	11,184	11,277	11,335	11,333	11,610	11,495	11,444	11,598	r 11,664	11,747	--------
Charge accounts ... do	7,730	7,936	7,920	7,827	7,992	8,016	7,993	8,035	7,933	8,086	7,936	7,956	8,075	r 8,120	8,097	--------
Installment accounts ... do	10,037	10,652	10,291	10,099	10,233	10,153	10,258	10,364	10,318	10,578	10,652	10,666	10,868	r 10,904	11,094	--------

LABOR FORCE, EMPLOYMENT, AND EARNINGS

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ... mil.	[1] 196.92	[1] 199.12	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	200.83
LABOR FORCE																
Labor force, total, 16 years of age and over ... thous.	78,893	80,793	79,560	79,551	82,464	82,920	82,571	80,982	81,595	81,582	81,527	79,811	80,869	80,938	81,141	81,770
Civilian labor force ... do	75,770	77,347	76,111	76,095	79,020	79,471	79,112	77,526	78,132	78,113	78,057	76,347	77,402	77,447	77,634	78,234
Employed, total ... do	72,895	74,372	73,445	73,637	75,391	76,221	76,170	74,631	75,181	75,218	75,338	73,273	74,114	74,517	75,143	75,931
Nonagricultural employment ... do	68,915	70,528	69,724	69,812	70,996	71,705	71,792	70,700	71,148	71,460	71,793	69,908	70,653	70,980	71,292	71,935
Agricultural employment ... do	3,979	3,844	3,721	3,825	4,395	4,516	4,378	3,931	4,033	3,759	3,545	3,366	3,462	3,537	3,851	3,996
Unemployed (all civilian workers) ... do	2,875	2,975	2,666	2,457	3,628	3,250	2,942	2,895	2,951	2,894	2,719	3,074	3,288	2,929	2,491	2,303

r Revised. [1] As of July 1.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force‡ ... thous.	-------	-------	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	78,613
Employed, total ... do	-------	-------	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	75,829
Nonagricultural employment ... do	-------	-------	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	71,936
Agricultural employment ... do	-------	-------	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	3,893
Unemployed (all civilian workers) ... do	-------	-------	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	2,784
Long-term, 15 weeks and over ... do	536	449	434	433	441	436	445	440	475	485	445	488	455	448	398	410
Rates (unemployed in each group as percent of total in that group):‡																
All civilian workers	3.8	3.8	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	3.5
Men, 20 years and over	2.5	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	2.1
Women, 20 years and over	3.8	4.2	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	3.7
Both sexes, 16–19 years	12.7	12.9	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	12.6
Married men*	1.9	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	1.6
Nonwhite workers*	7.3	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	6.4
White workers*	3.3	3.4	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	3.2
Occupation: White-collar workers*	2.0	2.2	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	1.9
Blue-collar workers*	4.2	4.4	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	3.7
Industry:																
Private wage and salary workers*	3.8	3.9	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	3.4
Construction*	8.1	7.3	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	6.5
Manufacturing*	3.2	3.7	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	3.2
Durable goods*	2.8	3.4	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	2.9
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:†¶ Total, not adjusted for seasonal variation ... thous.	r 64,034	r 66,030	r 65,214	r 65,606	r 66,490	r 66,097	r 66,391	r 66,656	r 66,858	r 67,397	r 67,903	r 66,017	r 66,393	r 66,713	r 67,449	67,723
Seasonally Adjusted																
Total ... thous.	r 64,034	r 66,030	-------	r 65,677	r 65,821	r 65,920	r 66,186	r 66,123	r 66,286	r 66,778	r 67,060	r 67,058	r 67,600	r 67,656	r 67,784	67,788
Mining ... do	627	616	-------	622	621	626	610	606	603	603	603	604	608	609	632	634
Contract construction ... do	3,275	3,203	-------	3,159	3,131	3,168	3,165	3,182	3,184	3,214	3,275	3,107	3,388	3,330	3,307	3,249
Manufacturing ... do	19,214	19,434	-------	19,346	19,356	19,288	19,407	19,285	19,302	19,518	19,593	19,612	19,612	19,607	19,670	19,665
Durable goods ... do	11,284	11,422	-------	11,389	11,369	11,335	11,433	11,272	11,264	11,463	11,498	11,541	11,514	11,495	11,544	11,538
Ordnance and accessories ... do	r 261	r 317	-------	r 309	r 315	r 318	r 325	r 327	r 330	r 333	r 334	r 334	r 334	r 336	r 337	339
Lumber and wood products ... do	614	598	-------	591	594	591	590	592	597	598	605	605	612	607	601	598
Furniture and fixtures ... do	462	455	-------	452	450	445	451	450	454	457	464	465	466	466	468	471
Stone, clay, and glass products ... do	644	629	-------	624	625	624	624	621	626	631	640	638	609	591	641	638
Primary metal industries ... do	r 1,351	r 1,318	-------	r 1,319	r 1,313	r 1,300	r 1,296	r 1,285	r 1,284	r 1,306	r 1,306	r 1,306	r 1,305	r 1,304	r 1,321	1,319
Fabricated metal products ... do	1,351	1,361	-------	1,356	1,362	1,357	1,361	1,339	1,341	1,360	1,374	1,374	1,369	1,374	1,374	1,370
Machinery, except electrical ... do	1,910	1,967	-------	1,970	1,969	1,966	1,972	1,964	1,929	1,977	1,942	1,962	1,957	1,960	1,950	1,950
Electrical equip. and supplies ... do	r 1,909	r 1,953	-------	r 1,945	r 1,907	r 1,930	r 1,948	r 1,927	r 1,935	r 1,959	r 1,962	r 1,965	r 1,965	r 1,957	r 1,958	1,959
Transportation equipment ... do	1,918	1,947	-------	1,946	1,960	1,929	1,991	1,895	1,897	1,968	1,993	2,007	2,015	2,018	2,018	2,021
Instruments and related products ... do	431	448	-------	447	447	448	449	447	447	449	450	450	450	449	448	445
Miscellaneous manufacturing ind ... do	434	429	-------	430	427	427	426	425	424	425	428	435	432	433	428	428
Nondurable goods ... do	7,930	8,012	-------	r 7,957	r 7,987	r 7,953	r 7,974	r 8,013	r 8,038	r 8,055	r 8,095	r 8,071	r 8,098	r 8,112	r 8,126	8,127
Food and kindred products ... do	1,777	1,785	-------	1,794	1,798	1,786	1,747	1,783	1,783	1,780	1,786	1,775	1,773	1,777	1,783	1,775
Tobacco manufactures ... do	84	87	-------	87	87	88	86	84	86	90	93	85	87	87	82	86
Textile mill products ... do	964	957	-------	947	954	946	953	957	961	963	970	972	981	979	979	982
Apparel and other textile products ... do	1,402	1,400	-------	1,401	1,400	1,391	1,394	1,392	1,396	1,399	1,407	1,399	1,403	1,408	1,417	1,419
Paper and allied products ... do	r 667	r 681	-------	r 678	r 684	r 683	r 684	r 680	r 683	r 684	r 687	r 688	r 690	r 690	r 691	693
Printing and publishing ... do	1,017	1,048	-------	1,048	1,049	1,050	1,051	1,049	1,049	1,053	1,054	1,054	1,055	1,058	1,059	1,063
Chemicals and allied products ... do	961	1,002	-------	996	1,001	1,001	1,004	1,006	1,013	1,014	1,021	1,021	1,023	1,024	1,020	1,017
Petroleum and coal products ... do	184	183	-------	181	183	184	184	184	185	185	185	185	186	186	186	185
Rubber and plastics products, nec ... do	511	516	-------	474	481	481	524	530	531	535	537	537	545	546	550	549
Leather and leather products ... do	364	351	-------	351	350	343	347	348	351	352	355	355	355	357	359	358
Transportation, communication, electric, gas, and sanitary services ... thous.	4,151	r 4,271	-------	r 4,273	r 4,276	r 4,296	r 4,288	r 4,278	r 4,267	r 4,297	r 4,302	r 4,317	r 4,342	r 4,332	r 4,331	4,285
Wholesale and retail trade ... do	13,245	13,613	-------	13,564	13,573	13,610	13,648	13,684	13,729	13,791	13,793	13,818	13,920	13,999	14,019	14,038
Wholesale trade ... do	3,437	3,538	-------	3,528	3,535	3,536	3,553	3,554	3,560	3,584	3,581	3,586	3,619	3,632	3,638	3,644
Retail trade ... do	9,808	10,074	-------	10,036	10,038	10,074	10,095	10,130	10,169	10,207	10,212	10,232	10,301	10,367	10,381	10,394
Finance, insurance, and real estate ... do	r 3,100	r 3,217	-------	r 3,199	r 3,214	r 3,223	r 3,241	r 3,251	r 3,261	r 3,273	r 3,289	r 3,291	r 3,304	r 3,311	r 3,322	3,333
Services ... do	9,551	10,060	-------	9,996	10,032	10,056	10,110	10,139	10,171	10,270	10,316	10,331	10,405	10,415	10,410	10,450
Government ... do	10,871	11,616	-------	11,518	11,618	11,653	11,717	11,698	11,769	11,812	11,889	11,978	12,021	12,053	12,093	12,134
Federal ... do	2,564	2,719	-------	2,701	2,747	2,743	2,740	2,718	2,718	2,692	2,709	2,721	2,721	2,718	2,717	2,717
State and local ... do	8,307	8,897	-------	8,817	8,871	8,910	8,977	8,980	9,051	9,120	9,180	9,257	9,300	9,335	9,376	9,417
Production workers on manufacturing payrolls: Total, not seasonally adjusted†¶ ... thous.	r 14,297	r 14,300	14,175	r 14,130	r 14,322	r 14,065	r 14,338	r 14,369	r 14,327	r 14,489	r 14,425	r 14,213	r 14,231	r 14,248	r 14,318	14,336
Seasonally Adjusted																
Total† ... thous.	r 14,297	r 14,300	-------	r 14,227	r 14,222	r 14,158	r 14,260	r 14,116	r 14,138	r 14,338	r 14,400	r 14,405	r 14,393	r 14,386	r 14,454	14,433
Durable goods ... do	8,370	8,354	-------	8,332	8,307	8,267	8,359	8,179	8,174	8,362	8,389	8,420	8,382	8,371	8,422	8,404
Ordnance and accessories ... do	127	176	-------	171	175	178	182	182	185	187	187	190	190	191	192	195
Lumber and wood products ... do	536	520	-------	514	516	513	513	514	517	519	525	527	531	528	522	521
Furniture and fixtures ... do	382	375	-------	373	371	365	369	370	374	375	382	385	385.	385	387	389
Stone, clay, and glass products ... do	517	500	-------	495	497	496	495	491	497	504	511	511	479	463	517	512
Primary metal industries ... do	r 1,100	r 1,057	-------	r 1,059	r 1,052	r 1,038	r 1,036	r 1,020	r 1,023	r 1,043	r 1,045	r 1,042	r 1,040	r 1,038	r 1,054	1,051
Fabricated metal products ... do	1,052	1,052	-------	1,049	1,054	1,049	1,052	1,029	1,034	1,049	1,063	1,062	1,056	1,062	1,059	1,054
Machinery, except electrical ... do	1,344	1,367	-------	1,372	1,369	1,365	1,373	1,361	1,325	1,366	1,331	1,343	1,344	1,346	1,337	1,332
Electrical equipment and supplies ... do	r 1,325	r 1,318	-------	r 1,309	r 1,272	r 1,293	r 1,314	r 1,289	r 1,294	r 1,315	r 1,319	r 1,319	r 1,316	r 1,311	r 1,313	1,308
Transportation equipment ... do	1,366	1,371	-------	1,371	1,385	1,354	1,412	1,311	1,315	1,390	1,411	1,420	1,423	1,429	1,431	1,431
Instruments and related products ... do	275	280	-------	280	279	279	278	277	277	279	280	279	279	278	275	275
Miscellaneous manufacturing ind ... do	346	338	-------	339	337	337	335	335	333	335	335	342	339	340	335	336
Nondurable goods ... do	r 5,926	r 5,946	-------	r 5,895	r 5,915	r 5,891	r 5,901	r 5,937	r 5,964	r 5,976	r 6,011	r 5,985	r 6,011	r 6,015	r 6,032	6,029
Food and kindred products ... do	1,180	1,186	-------	1,193	1,197	1,184	1,147	1,183	1,186	1,183	1,191	1,181	1,178	1,181	1,190	1,179
Tobacco manufactures ... do	72	75	-------	74	74	76	74	71	74	77	79	73	74	74	70	73
Textile mill products ... do	859	849	-------	841	844	840	845	848	851	853	860	861	870	867	868	871
Apparel and other textile products ... do	1,246	1,240	-------	1,241	1,238	1,233	1,234	1,231	1,235	1,238	1,243	1,233	1,240	1,243	1,251	1,255

r Revised. p Preliminary. *New series. Monthly data for earlier years are available.
‡Beginning in the Mar. 1968 SURVEY, labor force data reflect new seasonal factors.
†Effective with the Sept. 1967 SURVEY, additional series (unemployment rates, seasonally adjusted production workers, hours, man-hours and man-hour indexes, private sector data, and spendable earnings) are shown; these are not in the 1967 edition of BUSINESS STATISTICS.

¶Beginning in the June 1968 SURVEY the payroll employment and earnings data, except man-hours, reflect adjustments to Mar. 1967 benchmarks and new seasonal factors; comparable earlier data, except man-hours and man-hour indexes, will appear in the forthcoming BLS Bulletin 1312-6, EMPLOYMENT AND EARNINGS FOR THE UNITED STATES, 1909-68, to be available from the Gov't. Printing Off., Wash., D.C. 20402.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.	1968 Feb.	1968 Mar.	1968 Apr.	1968 May.p
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on manufacturing payrolls—Continued																
Nondurable goods industries—Continued																
Paper and allied products....thous..	r 518	r 528	....	r 523	r 530	r 530	r 531	r 525	r 529	r 539	r 533	r 534	r 535	r 534	535	535
Printing and publishing....do....	646	662	....	662	662	663	662	661	660	661	662	660	662	662	663	666
Chemicals and allied products....do....	574	592	....	588	590	590	591	593	600	600	604	605	606	607	602	600
Petroleum and coal products....do....	115	115	....	114	114	114	114	116	116	116	117	117	117	117	117	117
Rubber and plastics products, nec....do....	398	397	....	356	364	363	403	408	410	413	415	415	422	422	425	424
Leather and leather products....do....	318	304	....	303	302	298	300	301	303	305	307	306	307	308	311	309
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†¶																
Mining....hours..	42.7	42.6	....	r 42.2	r 42.3	r 43.0	r 42.6	42.8	r 42.4	r 43.4	42.5	r 41.8	42.3	42.3	r 42.9	42.5
Contract construction....do....	37.6	37.7	....	36.8	37.4	37.4	37.4	38.0	37.2	39.4	37.2	36.0	37.9	36.8	37.8	37.4
Manufacturing: Not seasonally adjusted....do....	41.3	40.6	40.2	40.5	40.6	40.3	40.6	41.0	40.8	40.8	41.1	40.0	40.6	40.6	r 39.7	40.6
Seasonally adjusted....do....			....	40.5	40.4	40.5	40.6	40.9	40.7	40.7	40.7	40.2	40.8	40.7	40.0	40.6
Overtime hours....do....	3.9	3.4	....	3.3	3.2	3.3	3.3	3.4	3.4	3.3	3.4	3.5	3.5	3.4	2.9	3.5
Durable goods....do....	42.1	41.2	....	41.0	41.0	41.1	41.1	41.4	41.2	41.2	41.3	40.9	41.4	41.4	40.5	41.1
Overtime hours....do....	4.3	3.5	....	3.3	3.3	3.4	3.5	3.6	3.5	3.4	3.6	3.7	3.6	3.7	3.0	3.5
Ordnance and accessories....do....	42.2	41.7	....	41.9	41.0	41.7	41.7	42.3	41.7	41.8	41.6	40.2	42.2	41.9	40.5	40.9
Lumber and wood products....do....	40.8	40.2	....	40.0	40.1	40.0	39.6	40.3	40.3	40.9	40.1	38.6	41.2	40.5	40.0	40.3
Furniture and fixtures....do....	41.5	40.4	....	40.1	40.3	40.4	40.2	40.5	40.4	40.5	40.7	39.6	41.0	40.9	40.0	40.3
Stone, clay, and glass products....do....	42.0	41.6	....	41.2	41.4	41.5	41.6	41.8	41.7	42.1	41.7	40.8	41.9	41.7	41.6	41.8
Primary metal industries....do....	42.1	r 41.1	....	r 40.7	r 40.7	40.9	41.0	r 41.1	41.3	r 41.5	r 41.6	41.5	r 41.8	41.8	r 42.1	42.0
Fabricated metal products....do....	42.4	41.5	....	41.3	41.3	41.5	41.5	41.6	41.4	41.4	41.6	41.5	41.4	41.5	40.3	41.5
Machinery, except electrical....do....	43.8	42.6	....	42.3	42.1	42.2	42.3	42.5	42.2	42.3	42.4	41.8	42.2	42.1	40.9	41.4
Electrical equipment and supplies....do....	41.2	40.2	....	39.9	40.1	40.3	40.3	40.4	40.3	40.5	40.4	40.1	40.3	40.2	39.6	40.2
Transportation equipment....do....	42.6	41.4	....	41.6	41.4	41.6	42.1	42.3	41.7	39.8	41.7	41.8	41.9	42.4	40.3	41.4
Instruments and related products....do....	42.1	41.3	....	41.1	41.1	41.1	41.2	41.2	41.2	41.1	41.2	40.6	40.8	40.8	39.7	40.1
Miscellaneous manufacturing ind....do....	40.0	39.4	....	39.5	39.5	39.3	39.3	39.5	39.4	39.5	39.4	39.2	39.7	39.5	38.5	39.0
Nondurable goods....do....	40.2	39.7	....	39.5	r 39.6	39.6	39.7	r 40.0	39.7	r 39.9	r 39.9	39.2	40.0	39.8	r 39.2	39.7
Overtime hours....do....	3.4	3.1	....	3.1	3.1	3.1	3.2	3.3	3.2	3.2	3.2	3.3	3.2	3.3	2.8	3.3
Food and kindred products....do....	41.2	40.9	....	40.7	41.0	40.7	40.8	41.0	40.7	40.8	40.8	40.5	40.8	40.7	40.4	40.5
Tobacco manufactures....do....	38.9	38.6	....	38.5	39.1	38.6	39.0	38.3	39.0	38.9	36.9	37.5	40.1	37.9	33.9	37.9
Textile mill products....do....	41.9	40.9	....	40.5	40.5	40.7	40.9	41.4	41.2	41.4	41.6	39.9	41.6	41.6	40.7	41.2
Apparel and other textile products....do....	36.4	36.0	....	36.0	35.8	35.9	35.8	36.2	35.9	36.2	36.2	35.1	36.5	36.2	35.1	36.1
Paper and allied products....do....	43.4	42.8	....	r 42.6	r 42.7	r 42.8	42.6	r 42.7	42.8	r 42.7	r 43.0	42.6	42.8	r 42.7	r 42.1	42.9
Printing and publishing....do....	38.8	38.4	....	38.3	38.3	38.3	38.3	38.2	38.1	38.1	38.0	37.8	38.2	38.2	37.8	38.1
Chemicals and allied products....do....	42.0	41.6	....	41.2	41.4	41.6	41.5	41.5	41.5	41.8	41.8	41.7	41.9	41.6	41.4	41.6
Petroleum and coal products....do....	42.4	42.7	....	42.6	42.6	42.8	42.9	42.5	42.8	42.9	42.1	42.9	42.3	42.2	42.5	42.7
Rubber and plastics products, nec....do....	42.0	41.4	....	41.0	41.2	40.6	42.0	41.8	41.8	41.7	41.3	41.2	41.6	41.4	40.4	41.4
Leather and leather products....do....	38.6	38.1	....	37.7	38.0	38.4	38.2	38.9	38.7	39.3	38.3	37.8	38.7	38.7	38.1	38.4
Wholesale and retail trade....do....	37.1	r 36.5	....	r 36.4	36.7	36.7	36.7	r 36.6	r 36.4	r 36.4	r 36.2	r 36.1	36.1	r 36.1	r 36.1	35.8
Wholesale trade....do....	40.7	40.3	....	40.2	40.3	40.3	40.3	40.3	40.2	40.2	40.1	40.0	40.0	39.9	39.9	39.8
Retail trade....do....	35.9	35.3	....	35.2	35.4	35.4	35.4	35.3	35.1	35.2	35.1	34.8	34.9	34.7	34.9	34.6
Finance, insurance, and real estate....do....	37.3	37.0	....	37.1	37.1	37.0	37.0	37.1	37.0	37.0	36.9	37.0	36.9	37.1	36.8	37.0
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate† bil. man-hours..	129.28	132.24	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	....
Man-hour indexes (aggregate weekly), industrial and construction industries, total†¶ 1957-59=100..	r 116.0	r 113.7	....	r 112.1	r 112.2	r 112.3	113.0	r 112.8	r 112.2	r 114.7	r 114.7	r 112.0	r 115.9	114.9	r 113.9	114.5
Mining....do....	82.5	79.9	....	80.1	80.1	82.1	78.6	78.5	77.4	78.9	77.4	76.0	77.9	77.8	82.1	82.0
Contract construction....do....	114.1	110.9	....	106.7	107.1	108.7	108.6	111.1	108.9	116.5	112.2	101.7	118.8	113.1	115.4	111.7
Manufacturing....do....	118.0	115.8	....	114.7	114.7	114.5	115.6	114.9	114.6	116.1	117.0	115.7	117.3	117.0	115.2	116.7
Durable goods....do....	124.5	121.4	....	120.6	120.2	120.0	121.6	119.5	118.9	121.1	122.4	121.6	122.5	122.3	120.3	121.8
Ordnance and accessories....do....	151.2	206.3	....	201.6	201.9	208.9	213.5	216.6	217.1	219.9	218.9	214.9	225.6	225.2	218.8	224.4
Lumber and wood products....do....	97.7	93.3	....	91.7	92.3	91.5	90.6	92.4	93.0	94.7	93.9	90.8	97.6	95.4	93.2	93.7
Furniture and fixtures....do....	127.6	121.7	....	120.3	120.3	118.6	119.3	120.5	121.6	122.2	125.1	122.6	127.0	126.7	124.5	126.1
Stone, clay, and glass products....do....	111.1	106.4	....	104.3	105.2	105.3	105.3	105.0	106.0	108.5	109.0	106.6	102.6	98.7	110.0	109.5
Primary metal industries....do....	r 117.3	r 110.0	....	r 109.2	r 108.5	r 107.6	r 107.6	r 106.2	r 107.0	r 109.7	r 110.1	r 109.6	r 110.1	r 109.9	r 112.4	111.8
Fabricated metal products....do....	126.3	123.7	....	122.7	123.3	123.3	123.7	121.2	121.3	123.0	125.3	124.8	123.8	124.8	120.9	123.9
Machinery, except electrical....do....	138.9	137.3	....	136.9	136.0	135.9	137.0	136.5	131.9	136.3	133.1	132.4	133.8	133.7	129.0	130.1
Electrical equipment and supplies....do....	146.7	142.5	....	140.5	137.2	140.2	142.4	140.1	140.3	143.2	143.3	142.3	142.6	141.7	139.8	141.4
Transportation equipment....do....	117.1	114.1	....	114.8	115.4	113.3	119.6	111.6	110.3	111.3	118.4	119.4	120.0	121.9	116.0	119.2
Instruments and related products....do....	126.8	126.5	....	126.1	125.7	125.7	125.5	125.1	125.1	125.7	126.4	124.1	124.7	124.3	119.6	120.9
Miscellaneous manufacturing ind....do....	113.1	109.0	....	109.4	108.7	108.2	107.5	108.1	107.2	108.1	107.8	109.5	109.9	109.7	105.3	107.0
Nondurable goods....do....	109.5	r 108.6	....	r 107.1	r 107.7	r 107.2	r 107.7	r 108.9	r 109.0	r 109.6	r 110.1	r 107.9	r 110.5	r 110.1	r 108.6	110.1
Food and kindred products....do....	96.2	96.0	....	96.1	97.2	95.4	92.7	96.0	95.6	95.6	96.2	94.7	95.2	95.2	95.2	94.6
Tobacco manufactures....do....	85.1	87.7	....	86.9	88.2	89.5	88.0	82.9	88.0	91.3	88.9	83.5	90.5	85.5	72.3	84.4
Textile mill products....do....	106.2	102.5	....	100.6	101.0	101.0	102.1	103.7	103.6	104.3	105.7	101.5	106.9	106.5	104.3	106.0
Apparel and other textile products....do....	119.0	117.1	....	117.2	116.2	116.1	115.9	116.9	116.3	117.5	118.0	113.5	118.7	118.0	115.2	118.8
Paper and allied products....do....	r 114.9	r 115.3	....	r 113.7	r 115.5	r 115.8	r 115.4	r 114.4	r 115.6	r 115.5	r 117.0	r 116.1	r 116.9	r 116.4	r 115.0	117.1
Printing and publishing....do....	115.3	116.7	....	116.5	116.5	116.7	116.5	116.0	115.6	115.7	115.6	114.7	116.2	116.2	115.2	116.6
Chemicals and allied products....do....	116.3	118.6	....	116.7	117.7	118.2	118.1	118.5	119.9	120.8	121.6	121.5	122.3	121.6	120.0	120.2
Petroleum and coal products....do....	80.3	80.8	....	80.2	80.2	80.6	80.8	81.4	82.0	82.2	81.4	82.9	81.7	81.5	82.1	82.5
Rubber and plastics products, nec....do....	147.1	144.3	....	128.4	131.9	129.6	148.9	150.0	150.7	151.5	150.7	150.4	154.4	153.6	151.0	154.4
Leather and leather products....do....	100.6	94.9	....	93.5	93.9	93.6	93.8	95.8	95.9	98.1	96.2	94.6	97.2	97.5	97.0	97.1
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Average weekly gross earnings per production worker on payrolls of nonagricultural estab.:†¶																
Mining....dollars..	r 130.24	r 135.89	r 134.09	r 133.98	r 135.68	r 138.99	r 137.38	r 138.46	r 138.14	r 138.78	r 137.70	r 136.95	r 136.45	r 137.10	r 140.58	140.91
Contract construction....do....	146.26	154.95	147.60	150.29	153.95	158.67	159.06	162.96	160.78	161.63	155.13	r 151.90	r 154.57	154.94	159.27	163.30
Manufacturing establishments....do....	112.34	114.90	112.56	113.81	114.49	113.65	114.49	116.85	116.28	117.50	119.60	117.60	119.36	120.18	117.91	120.99

r Revised. p Preliminary.
†See corresponding note, bottom of p. S-13.
¶ See corresponding note, bottom of p. S-13.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May p
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	121.18	122.89	r 122.89	122.40	123.30	r 125.75	125.44	r 125.66	r 129.16	127.70	r 128.54	129.68	r 126.54	130.19
Ordnance and accessories ... do	r 133.77	r 132.19	r 129.27	r 131.15	r 128.74	r 131.24	r 131.87	r 135.36	r 134.08	r 136.40	r 136.73	r 132.03	r 136.50	r 133.95	r 129.04	131.29
Lumber and wood products ... do	91.80	94.87	93.73	94.54	96.63	95.60	95.84	98.42	98.25	98.49	95.92	93.21	99.79	100.50	100.25	102.97
Furniture and fixtures ... do	91.72	94.13	90.46	91.25	93.09	92.40	95.06	97.41	97.82	97.34	99.84	93.36	98.01	98.42	95.26	96.87
Stone, clay, and glass products ... do	114.24	117.31	114.81	116.20	117.46	118.01	119.56	120.69	120.83	121.96	119.81	116.29	118.90	119.19	123.55	125.88
Primary metal industries ... do	138.09	r 137.27	r 133.17	r 134.97	136.12	r 136.61	r 137.42	r 138.92	r 137.50	141.25	143.45	144.35	144.70	146.23	r 149.81	148.97
Fabricated metal products ... do	122.11	123.67	121.54	123.26	123.26	122.36	123.97	126.42	124.38	125.33	128.52	126.69	126.28	128.44	123.91	130.94
Machinery, except electrical ... do	135.34	135.89	135.25	134.30	134.51	133.24	133.24	136.10	135.88	137.05	139.53	137.10	139.59	140.86	135.38	138.53
Electrical equip. and supplies ... do	109.18	111.35	108.35	110.12	111.48	111.32	111.76	112.31	113.81	115.18	117.26	115.20	116.06	115.49	112.90	116.18
Transportation equipment ... do	141.86	142.42	137.30	141.78	141.17	140.29	143.52	147.48	146.86	141.35	152.01	151.68	148.63	151.62	143.24	150.23
Instruments and related products ... do	114.93	117.71	116.18	116.72	117.42	116.69	117.55	119.23	119.23	119.77	121.60	117.97	119.54	119.66	115.74	117.89
Miscellaneous manufacturing ind ... do	88.80	92.59	91.57	91.57	92.43	90.79	92.04	93.06	93.93	94.56	96.47	95.06	98.85	98.60	95.12	96.61
Nondurable goods ... do	98.49	102.03	100.22	100.73	101.63	102.03	102.80	r 104.92	104.14	105.06	r 105.86	103.86	106.40	106.79	r 104.76	107.98
Food and kindred products ... do	103.82	107.98	106.27	107.59	108.50	109.03	107.94	110.09	107.98	109.47	110.70	109.87	110.28	111.08	110.48	113.12
Tobacco manufactures ... do	85.19	87.62	92.11	90.68	94.80	92.44	87.98	86.33	86.05	83.42	85.03	86.01	93.61	92.01	87.12	97.88
Textile mill products ... do	82.12	84.25	81.20	82.22	82.82	81.41	83.84	86.94	88.19	89.03	89.67	84.74	89.64	89.84	86.43	89.40
Apparel and other textile products ... do	68.80	73.08	72.16	72.36	72.52	72.16	74.42	74.73	73.95	75.14	74.88	73.01	79.57	80.15	75.95	78.70
Paper and allied products ... do	119.35	122.84	119.00	120.28	122.41	123.69	124.41	125.85	125.85	125.99	127.74	124.91	125.50	125.93	r 124.27	128.83
Printing and publishing ... do	122.61	125.95	124.03	124.86	124.86	124.53	126.28	128.21	127.25	127.64	129.75	126.00	128.82	130.64	128.59	131.45
Chemicals and allied products ... do	125.58	128.96	127.91	127.10	128.65	129.90	129.17	130.31	130.73	132.40	132.82	132.48	133.02	132.70	134.18	134.60
Petroleum and coal products ... do	144.58	152.87	153.15	153.58	152.72	156.67	153.44	155.16	154.44	156.16	150.06	157.36	153.55	154.24	161.78	161.25
Rubber and plastics products, nec ... do	112.14	113.85	110.30	107.57	109.03	105.73	116.89	119.71	119.99	119.70	119.55	117.55	117.42	117.14	113.60	118.94
Leather and leather products ... do	74.88	78.87	74.83	77.04	79.28	79.75	80.11	80.26	80.43	82.92	83.28	81.92	85.80	85.25	81.92	84.58
Wholesale and retail trade ... do	79.02	r 82.13	80.73	r 80.73	r 82.43	r 83.78	r 83.55	r 82.86	r 82.54	82.67	r 83.22	r 83.41	84.49	r 84.85	r 84.85	84.73
Wholesale trade ... do	111.11	116.06	114.97	114.97	115.66	116.93	115.95	117.27	116.98	117.79	119.18	118.10	119.40	119.80	120.29	120.99
Retail trade ... do	68.57	70.95	69.45	69.80	71.56	72.96	72.60	71.66	71.20	71.34	72.22	72.11	72.80	72.93	73.70	73.40
Finance, insurance, and real estate ... do	92.13	95.46	95.09	95.09	95.46	96.09	95.72	96.20	97.20	97.31	98.05	98.42	99.26	99.80	99.36	100.37
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.:†¶																
Mining ... dollars	r 3.05	r 3.19	r 3.17	r 3.16	r 3.17	r 3.21	r 3.18	r 3.22	r 3.22	r 3.22	r 3.24	r 3.30	r 3.28	r 3.28	3.30	3.30
Contract construction ... do	3.89	4.11	4.00	4.04	4.03	4.10	4.11	4.20	4.22	4.22	4.25	4.34	4.27	4.28	4.27	4.32
Manufacturing ... do	2.72	2.83	2.80	2.81	2.82	2.82	2.82	2.85	2.85	2.88	2.91	2.94	2.94	2.96	2.97	2.98
Excluding overtime ... do	2.59	2.72	2.70	2.70	2.71	2.71	2.71	2.73	2.73	2.76	2.79	2.83	2.83	2.85	2.86	2.86
Durable goods ... do	2.90	3.00	2.97	2.99	2.99	3.00	3.00	3.03	3.03	3.05	3.09	3.13	3.12	3.14	3.14	3.16
Excluding overtime ... do	2.76	2.88	2.86	2.87	2.88	2.88	2.88	2.89	2.90	2.93	2.96	3.00	3.00	3.02	3.03	3.03
Ordnance and accessories ... do	3.17	3.17	3.13	3.13	3.14	3.17	3.17	3.20	3.20	3.24	3.24	3.26	3.25	3.22	3.21	3.21
Lumber and wood products ... do	2.25	2.36	2.32	2.34	2.38	2.39	2.39	2.43	2.42	2.42	2.41	2.44	2.47	2.50	2.50	2.53
Furniture and fixtures ... do	2.21	2.33	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	2.44
Stone, clay, and glass products ... do	2.72	2.82	2.78	2.80	2.81	2.83	2.84	2.86	2.87	2.89	2.88	2.90	2.90	2.90	2.97	2.99
Primary metal industries ... do	3.28	3.34	r 3.28	3.30	3.32	3.34	r 3.36	3.38	r 3.37	3.42	3.44	3.47	3.47	3.49	r 3.55	3.53
Fabricated metal products ... do	2.88	2.98	2.95	2.97	2.97	2.97	2.98	3.01	2.99	3.02	3.06	3.09	3.08	3.11	3.09	3.14
Machinery, except electrical ... do	3.09	3.19	3.16	3.16	3.18	3.18	3.18	3.21	3.22	3.24	3.26	3.28	3.30	3.33	3.31	3.33
Electrical equip. and supplies ... do	2.65	2.77	2.75	2.76	2.78	2.79	2.78	2.78	2.81	2.83	2.86	2.88	2.88	2.88	2.88	2.89
Transportation equipment ... do	3.33	3.44	3.39	3.40	3.41	3.43	3.45	3.47	3.48	3.49	3.56	3.62	3.59	3.61	3.59	3.62
Instruments and related products ... do	2.73	2.85	2.82	2.84	2.85	2.86	2.86	2.88	2.88	2.90	2.93	2.92	2.93	2.94	2.93	2.94
Miscellaneous manufacturing ind ... do	2.22	2.35	2.33	2.33	2.34	2.34	2.33	2.35	2.36	2.37	2.43	2.45	2.49	2.49	2.49	2.49
Nondurable goods ... do	2.45	2.57	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	2.72
Excluding overtime ... do	2.35	2.47	2.46	2.46	2.46	2.47	2.47	2.50	2.50	2.52	2.54	2.57	2.58	2.59	2.61	2.61
Food and kindred products ... do	2.52	2.64	2.65	2.65	2.64	2.64	2.62	2.64	2.64	2.67	2.70	2.74	2.75	2.77	2.79	2.80
Tobacco manufactures ... do	2.19	2.27	2.38	2.38	2.40	2.42	2.25	2.18	2.13	2.15	2.22	2.35	2.47	2.48	2.57	2.61
Textile mill products ... do	1.96	2.06	2.02	2.03	2.03	2.02	2.04	2.10	2.12	2.13	2.14	2.14	2.16	2.17	2.15	2.17
Apparel and other textile products ... do	1.89	2.03	2.01	2.01	2.02	2.01	2.05	2.07	2.06	2.07	2.08	2.11	2.18	2.19	2.17	2.18
Paper and allied products ... do	2.75	2.87	2.82	2.83	2.86	2.89	2.90	2.92	2.92	2.93	2.95	2.96	2.96	2.97	r 2.98	3.01
Printing and publishing ... do	3.16	3.28	3.23	3.26	3.26	3.26	3.28	3.33	3.34	3.35	3.37	3.36	3.39	3.42	3.42	3.45
Chemicals and allied products ... do	2.99	3.10	3.06	3.07	3.10	3.13	3.12	3.14	3.15	3.16	3.17	3.20	3.19	3.19	3.21	3.22
Petroleum and coal products ... do	3.41	3.58	3.57	3.58	3.56	3.61	3.56	3.60	3.60	3.64	3.59	3.72	3.70	3.69	3.78	3.75
Rubber and plastics products, nec ... do	2.67	2.75	2.71	2.63	2.64	2.63	2.77	2.83	2.85	2.85	2.86	2.86	2.85	2.85	2.84	2.88
Leather and leather products ... do	1.94	2.07	2.05	2.06	2.07	2.05	2.07	2.09	2.10	2.11	2.13	2.15	2.20	2.22	2.22	2.22
Wholesale and retail trade ... do	2.13	2.25	2.23	r 2.23	r 2.24	r 2.24	r 2.24	r 2.27	r 2.28	r 2.29	r 2.28	r 2.33	r 2.36	2.37	2.37	2.38
Wholesale trade ... do	2.73	2.88	2.86	2.86	2.87	2.88	2.87	2.91	2.91	2.93	2.95	2.96	3.00	3.01	3.03	3.04
Retail trade ... do	1.91	2.01	1.99	2.00	2.01	2.01	2.00	2.03	2.04	2.05	2.04	2.09	2.11	2.12	2.13	2.14
Finance, insurance, and real estate ... do	2.47	2.58	2.57	2.57	2.58	2.59	2.58	2.60	2.62	2.63	2.65	2.66	2.69	2.69	2.70	2.72
Miscellaneous hourly wages:																
Construction wages, 20 cities (ENR):§																
Common labor ... $ per hr	3.623	3.887	3.757	3.832	r 3.876	3.962	3.978	3.978	3.997	4.001	4.009	r 4.040	4.061	4.061	4.076	4.162
Skilled labor ... do	5.207	5.527	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	5.865
Farm, without board or rm., 1st of mo ... do	1.23	1.33	1.34	....	....	1.36	....	....	1.29	....	....	1.42	....	....	1.43	....
Railroad wages (average, class I) ... do	[1] 3.106	[1] 3.293	3.235	3.269	3.212	3.259	3.226	3.271	3.262	3.312	3.338	3.335	....	....	....	....
Spendable Weekly Earnings † ¶																
Spendable average weekly earnings per worker (with three dependents) in manufacturing industries:																
Current dollars	r 99.46	r 101.15	r 99.40	r 100.39	100.93	100.27	100.93	r 102.83	102.37	103.35	r 105.04	103.43	104.85	105.50	103.68	....
Constant dollars ... 1957–59 dollars	87.89	86.98	86.21	86.84	87.01	86.07	86.34	87.81	87.12	87.73	r 88.87	87.21	88.11	88.28	86.47	....
PRIVATE SECTOR SERIES																
Not Seasonally Adjusted																
Excludes government employees:¶																
Employees, total, nonagricultural estab ... thous	r 53,163	r 54,414	r 53,630	54,002	r 54,826	r 54,826	55,151	55,041	r 54,982	55,386	55,766	53,989	54,257	54,520	55,230	55,496
Production or nonsupervisory workers ... do	r 44,281	r 45,130	r 44,428	r 44,783	r 45,512	r 45,450	r 45,758	r 45,667	45,618	r 46,008	r 46,360	r 44,582	r 44,837	r 45,097	r 45,759	45,998
Hrs. (gross), av. weekly: Unadjusted ... hours	r 38.6	r 38.0	r 37.6	r 37.8	r 38.1	r 38.3	r 38.4	r 38.2	r 38.0	r 38.0	r 38.0	r 37.3	r 37.6	r 37.6	r 37.3	37.6
Seasonally adj ... do	....	....		r 37.9	r 37.9	r 38.0	r 38.0	r 38.1	r 37.9	r 38.0	r 37.8	r 37.6	r 37.9	r 37.8	r 37.6	37.7
Weekly earnings (gross), average ... dollars	r 98.82	r 101.84	r 99.26	r 100.55	r 101.73	r 103.03	r 103.30	r 103.90	103.36	r 103.74	r 103.74	r 102.95	r 114.53	r 104.90	r 104.44	106.03
Hourly earnings (gross), average ... do	r 2.56	r 2.68	r 2.64	r 2.66	r 2.67	r 2.69	r 2.69	r 2.72	r 2.72	r 2.73	r 2.73	r 2.76	r 2.78	r 2.79	r 2.80	2.82

r Revised. p Preliminary. [1] Includes adjustments not distributed by months.
† See corresponding note, bottom of p. S-13.
¶ See corresponding note, bottom of p. S-13.
§ Wages as of June 1, 1968: Common labor, $4.224; skilled labor, $5.974.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
HELP-WANTED ADVERTISING																
Seasonally adjusted index .... 1957-59=100	190	182	181	174	171	169	180	185	186	187	190	184	193	202	188	p 187
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation: △																
Accession rate, total mo. rate per 100 employees	5.0	4.4	3.9	4.6	5.9	r 4.7	r 5.5	5.3	4.7	3.7	2.8	4.2	3.8	r 3.9	p 4.2	--------
New hires .... do	3.8	r 3.3	2.8	3.3	r 4.6	3.3	4.0	4.1	3.7	r 2.8	2.0	r 3.0	2.7	r 2.9	p 3.1	--------
Separation rate, total .... do	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	r 4.1	p 4.0	--------
Quit .... do	2.6	2.3	2.2	2.2	2.3	2.1	3.2	4.0	r 2.5	1.9	1.5	2.0	1.9	r 2.1	p 2.2	--------
Layoff .... do	1.2	1.4	1.3	1.1	1.1	1.9	r 1.2	1.2	1.3	1.3	1.6	1.5	1.2	1.1	p 1.0	--------
Seasonally adjusted: △																
Accession rate, total .... do	--------	--------	4.2	4.6	r 4.5	r 4.4	r 4.4	r 4.4	r 4.5	4.5	4.4	4.5	4.5	r 4.1	p 4.6	--------
New hires .... do	--------	--------	3.1	3.2	3.2	r 3.1	r 3.2	3.2	r 3.4	3.3	3.4	r 3.5	r 3.3	r 3.4	p 3.4	--------
Separation rate, total .... do	--------	--------	4.7	4.6	r 4.7	r 4.5	r 4.4	r 4.6	r 4.4	r 4.4	4.1	4.5	4.7	r 4.6	p 4.4	--------
Quit .... do	--------	--------	2.3	r 2.3	2.4	r 2.2	2.3	2.3	r 2.3	r 2.3	r 2.3	r 2.3	2.5	r 2.4	p 2.3	--------
Layoff .... do	--------	--------	r 1.4	1.4	1.4	r 1.4	r 1.3	1.3	r 1.2	1.2	r 1.2	1.4	1.4	r 1.2	p 1.3	--------
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages .... number	4,405	p 4,475	440	535	430	375	385	405	405	300	190	310	330	330	490	--------
Workers involved .... thous	1,960	p 2,900	409	255	177	804	86	375	158	197	65	135	232	130	438	--------
In effect during month:																
Work stoppages .... number	--------	--------	600	695	670	630	655	670	645	530	400	470	500	510	690	--------
Workers involved .... thous	--------	--------	443	402	350	1,010	231	484	440	388	194	211	326	302	545	--------
Man-days idle during period .... do	25,400	p 41,000	2,170	3,900	4,360	4,710	2,840	6,320	6,510	3,060	2,610	2,520	3,780	3,550	4,910	--------
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements .... thous	6,493	5,817	476	507	537	487	552	558	540	460	380	419	400	438	482	--------
Unemployment insurance programs:																
Insured unemployment, all programs⊕ .... do	1,123	1,270	1,423	1,197	1,070	1,246	1,122	955	953	1,068	1,338	1,718	1,651	1,478	1,214	--------
State programs:																
Initial claims .... do	10,575	11,760	1,005	848	803	1,218	872	663	798	910	1,149	1,460	969	762	822	--------
Insured unemployment, weekly avg .... do	1,061	1,205	1,360	1,142	1,019	1,184	1,059	894	889	997	1,259	1,624	1,556	1,390	1,142	--------
Percent of covered employment: ♂																
Unadjusted	2.3	2.5	2.9	2.4	2.1	2.4	2.2	1.8	1.8	2.0	2.6	3.3	3.2	2.8	2.3	--------
Seasonally adjusted	--------	--------	2.7	2.7	2.6	2.8	2.6	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.2	--------
Beneficiaries, weekly average .... thous	895	1,017	1,244	1,014	925	907	946	759	713	776	942	1,317	1,374	1,298	1,060	--------
Benefits paid .... mil. $	1,771	2,092	200.6	183.6	156.1	147.3	172.8	122.6	122.1	134.9	159.2	248.5	243.7	231.1	195.1	--------
Federal employees, insured unemployment, weekly average .... thous	20	20	19	18	18	20	19	18	20	21	23	28	29	26	23	--------
Veterans' program (UCX):																
Initial claims .... do	182	222	14	14	17	22	21	18	20	22	25	31	24	21	18	--------
Insured unemployment, weekly avg .... do	21	23	21	19	19	24	25	22	22	26	33	40	40	36	29	--------
Beneficiaries, weekly average .... do	19	21	21	18	19	18	23	21	19	21	26	36	38	--------	--------	--------
Benefits paid .... mil. $	39.5	46.3	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	4	3	15	21	12	15	56	54	39	25	12	15	8	--------
Insured unemployment, weekly avg .... do	20	20	20	17	14	17	18	21	21	23	23	26	27	26	20	--------
Benefits paid .... mil. $	39.3	40.6	3.0	2.8	2.5	2.1	3.2	2.9	4.2	4.1	4.4	4.7	4.0	4.1	3.3	--------

FINANCE

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances .... mil. $	3,603	4,317	3,830	3,964	4,131	4,116	4,103	4,146	4,136	4,218	4,317	4,312	4,266	4,336	4,430	--------
Commercial and finance co. paper, total .... do	13,279	17,084	16,249	17,067	16,150	17,044	16,816	16,220	16,777	17,147	17,084	18,370	17,813	r 18,487	17,509	--------
Placed through dealers .... do	3,089	4,901	4,356	4,713	4,934	4,976	4,979	5,124	5,186	5,136	4,901	5,216	5,493	5,832	5,930	--------
Placed directly (finance paper) .... do	10,190	12,183	11,893	12,354	11,216	12,068	11,837	11,096	11,591	12,011	12,183	13,154	12,320	r 12,655	11,579	--------
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period .... mil. $	9,452	10,848	10,103	10,280	r 10,436	10,605	10,661	10,624	10,661	10,675	10,848	11,012	11,188	11,361	11,488	--------
Farm mortgage loans:																
Federal land banks .... do	4,958	5,609	5,175	5,248	r 5,304	5,358	5,404	5,449	5,502	5,546	5,609	5,661	5,721	5,793	5,853	--------
Loans to cooperatives .... do	1,290	1,506	1,337	1,316	1,296	1,335	1,368	1,384	1,438	1,475	1,506	1,565	1,595	1,598	1,549	--------
Other loans and discounts .... do	3,205	3,733	3,590	3,716	3,836	3,911	3,889	3,790	3,721	3,654	3,733	3,785	3,871	3,970	4,085	--------
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙ .... bil. $	5,923.1	6,661.5	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	2,864.0	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	3,689.5	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	1,451.4	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	2,238.1	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	--------
Federal Reserve banks, condition, end of period:																
Assets, total♀ .... mil. $	70,332	75,330	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319	73,462	72,892	r 74,393	74,736
Reserve bank credit outstanding, total♀ .... do	47,192	51,948	47,267	47,799	48,268	47,603	48,363	48,860	48,873	50,869	51,948	51,434	51,056	52,127	r 52,612	53,421
Discounts and advances .... do	173	141	54	415	68	41	36	74	120	76	141	843	166	672	741	1,026
U.S. Government securities .... do	44,282	49,112	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	50,625
Gold certificate reserves .... do	12,674	11,481	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	10,026
Liabilities, total♀ .... do	70,332	75,330	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319	73,462	72,892	r 74,393	74,736
Deposits, total .... do	20,972	22,920	21,353	20,844	21,474	20,813	21,433	22,072	21,877	22,837	22,920	23,614	23,040	22,614	r 22,885	23,217
Member-bank reserve balances .... do	19,794	20,999	19,410	19,634	19,505	18,877	19,789	20,686	20,604	20,648	20,999	21,838	21,195	21,133	r 21,221	21,334
Federal Reserve notes in circulation .... do	40,196	42,369	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	42,137
Ratio of gold certificate reserves to FR note liabilities .... percent	31.5	27.1	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	23.8

r Revised. p Preliminary.
△Adjusted to new benchmarks and seasonal factors; see note "¶," 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	1967									1968				
	End of year		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FINANCE—Continued

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ... mil. $	[1] 23,830	[1] 25,260	23,362	23,284	23,518	23,907	23,791	24,200	24,608	24,740	25,260	25,834	25,610	25,580	r 25,546	25,499
Required ... do	[1] 23,438	[1] 24,915	23,053	22,914	23,098	23,548	23,404	23,842	24,322	24,337	24,915	25,453	25,211	25,224	r 25,276	25,087
Excess ... do	[1] 392	[1] 345	309	370	420	359	387	358	286	403	345	381	399	356	r 270	412
Borrowings from Federal Reserve banks ... do	[1] 557	[1] 238	134	101	123	87	89	90	126	133	238	237	361	671	683	746
Free reserves ... do	[1] −165	[1] 107	175	269	297	272	298	268	160	270	107	144	38	−315	r −413	−334
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ ... mil. $	75,120	81,848	71,484	72,785	73,174	74,349	73,321	74,395	77,183	76,649	81,848	78,598	75,721	76,244	78,384	76,136
Demand, total♀ ... do	114,765	127,277	110,455	111,495	109,402	112,460	107,686	113,043	118,625	113,421	127,277	120,128	116,456	117,044	121,317	115,108
Individuals, partnerships, and corp. ... do	83,108	92,380	77,831	79,782	79,244	81,031	79,157	81,444	84,808	83,521	92,380	86,053	82,761	84,721	86,147	83,860
State and local governments ... do	6,137	6,231	6,229	6,249	5,919	6,089	5,503	5,665	6,683	5,607	6,231	6,301	5,984	5,620	7,121	5,946
U.S. Government ... do	3,882	3,818	6,150	2,705	3,103	3,458	2,322	5,353	4,031	3,368	3,818	5,467	6,515	3,323	5,208	3,107
Domestic commercial banks ... do	13,838	15,752	12,927	13,490	12,700	13,445	12,643	12,846	13,960	12,774	15,752	13,298	12,785	14,202	13,394	13,135
Time, total♀ ... do	89,639	102,921	96,569	97,829	98,847	100,731	101,827	101,659	102,189	102,969	102,921	104,178	104,961	104,696	104,080	104,170
Individuals, partnerships, and corp.:																
Savings ... do	47,213	48,864	46,970	47,285	47,738	47,836	47,957	48,349	48,438	48,533	48,864	48,516	48,620	r 48,990	r 48,990	48,470
Other time ... do	29,002	38,273	33,769	34,706	35,117	36,604	37,449	37,174	37,949	38,788	38,273	39,639	39,910	r 39,632	r 39,632	39,295
Loans (adjusted), total♂ ... do	134,761	143,966	134,237	133,106	136,042	137,270	135,488	138,009	139,217	138,213	143,966	141,762	140,511	r 142,078	r 142,078	143,667
Commercial and industrial ... do	60,779	66,290	62,648	61,836	63,769	63,419	62,189	63,372	63,401	63,733	66,290	64,994	65,057	r 67,013	r 67,013	67,054
For purchasing or carrying securities ... do	6,691	8,350	6,901	6,302	6,050	7,454	7,024	7,247	7,791	6,817	8,350	8,360	7,562	6,578	6,938	6,736
To nonbank financial institutions ... do	11,228	10,470	9,723	9,634	10,269	9,906	9,495	10,185	10,428	9,773	10,470	9,676	9,303	9,597	10,540	9,634
Real estate loans ... do	27,492	28,988	27,087	27,295	27,547	27,797	28,094	28,337	28,531	28,754	28,988	29,035	29,106	29,268	29,543	29,844
Other loans ... do	34,729	37,700	34,068	34,509	35,246	35,020	35,273	35,466	35,730	35,597	37,700	36,293	36,431	36,092	37,016	37,773
Investments, total ... do	51,502	61,804	56,033	56,270	55,783	58,268	59,321	59,717	61,677	61,485	61,804	62,057	62,927	61,482	60,885	61,136
U.S. Government securities, total ... do	24,803	28,371	25,326	25,398	24,126	26,004	26,903	27,043	28,915	28,400	28,371	28,080	28,738	27,208	26,005	26,494
Notes and bonds ... do	19,816	22,322	21,446	21,544	21,334	21,041	22,274	21,978	21,842	22,436	22,322	22,057	23,870	23,423	23,210	23,942
Other securities ... do	26,699	33,433	30,707	30,872	31,657	32,264	32,418	32,674	32,762	33,085	33,433	33,977	34,189	34,274	34,880	34,642
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:‡																
Total loans and investments⊙ ... bil. $	[2] 310.2	345.9	323.2	324.6	325.6	332.4	337.3	339.5	342.6	344.4	345.9	349.0	353.0	351.8	354.8	356.3
Loans⊙ ... do	[2] 207.8	224.9	213.5	213.5	213.9	217.1	218.2	220.2	221.8	222.3	224.9	227.5	228.7	228.5	232.1	232.0
U.S. Government securities ... do	53.7	59.6	56.1	56.1	55.4	58.8	61.8	61.6	62.3	61.8	59.6	59.1	61.8	59.9	59.2	60.7
Other securities ... do	[2] 48.7	61.4	53.6	55.0	56.3	56.5	57.3	57.7	58.6	60.3	61.4	62.4	62.6	63.5	63.4	63.5
Money and interest rates: §																
Bank rates on short-term business loans: †																
In 35 centers ... percent per annum	....	[3] 5.99	....	5.95	....	....	5.95	....	....	5.96	....	....	6.36	....	....	....
New York City ... do	....	[3] 5.72	....	5.67	....	....	5.66	....	....	5.71	....	....	6.14	....	....	....
7 other northeast centers ... do	....	[3] 6.34	....	6.32	....	....	6.29	....	....	6.29	....	....	6.73	....	....	....
8 north central centers ... do	....	[3] 5.96	....	5.91	....	....	5.92	....	....	5.91	....	....	6.35	....	....	....
7 southeast centers ... do	....	[3] 5.96	....	5.93	....	....	5.92	....	....	5.94	....	....	6.21	....	....	....
8 southwest centers ... do	....	[3] 6.06	....	6.04	....	....	6.01	....	....	6.03	....	....	6.41	....	....	....
4 west coast centers ... do	....	[3] 6.09	....	6.05	....	....	6.02	....	....	6.03	....	....	6.31	....	....	....
Discount rate (N.Y.F.R. Bank), end of year or month ... percent	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	5.50	5.50
Federal intermediate credit bank loans ... do	[3] 5.82	[3] 5.88	6.03	5.78	5.72	5.63	5.62	5.64	5.66	5.78	5.82	5.98	6.10	6.21	6.31	....
Federal land bank loans ... do	[3] 5.74	[3] 6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.24	6.68	6.71	6.71	6.71	....
Home mortgage rates (conventional 1st mortgages):‡																
New home purchase (U.S. avg.) ... percent	[3] 6.14	[3] 6.33	6.31	6.25	6.23	6.31	6.28	6.31	6.34	6.33	6.41	6.39	6.47	6.50	r 6.57	6.68
Existing home purchase (U.S. avg.) ... do	[3] 6.30	[3] 6.40	6.34	6.29	6.28	6.30	6.34	6.36	6.39	6.42	6.51	6.57	6.58	6.59	6.64	6.80
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ... do	[4] 5.36	[4] 4.75	4.29	4.27	4.40	4.58	4.77	4.76	4.88	4.98	5.43	5.40	5.23	5.50	5.75	6.04
Commercial paper (prime, 4-6 months) ... do	[4] 5.55	[4] 5.10	4.83	4.67	4.65	4.92	5.00	5.00	5.07	5.28	5.56	5.60	5.50	5.64	5.81	6.18
Finance Co. paper placed directly, 3-6 mo. ... do	[4] 5.42	[4] 4.89	4.57	4.41	4.40	4.70	4.75	4.77	4.96	5.17	5.43	5.46	5.25	5.40	5.60	5.99
Stock Exchange call loans, going rate ... do	[4] 5.78	[4] 5.66	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	6.00	6.00	6.00	6.00	6.18	6.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ... percent	[4] 4.881	[4] 4.321	3.852	3.640	3.480	4.308	4.275	4.451	4.588	4.762	5.012	5.081	4.969	5.144	5.365	5.621
3-5 year issues ... do	[4] 5.16	[4] 5.07	4.46	4.68	4.96	5.17	5.28	5.40	5.52	5.73	5.72	5.53	5.59	5.77	5.69	5.95
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month ... mil. $	94,786	99,228	93,089	93,917	94,813	95,115	95,684	95,886	96,094	96,802	99,228	98,225	97,672	97,875	99,142	....
Installment credit, total ... do	74,656	77,946	73,840	74,290	75,051	75,348	75,889	76,039	76,223	76,680	77,946	77,467	77,327	77,581	78,345	....
Automobile paper ... do	30,961	31,197	30,635	30,852	31,208	31,364	31,455	31,296	31,237	31,217	31,197	31,061	31,137	31,380	31,766	....
Other consumer goods paper ... do	19,834	21,328	19,376	19,442	19,580	19,607	19,755	19,914	20,042	20,340	21,328	21,097	20,785	20,692	20,802	....
Repair and modernization loans ... do	3,751	3,731	3,636	3,670	3,696	3,711	3,743	3,742	3,746	3,748	3,731	3,678	3,653	3,636	3,649	....
Personal loans ... do	20,110	21,690	20,193	20,326	20,567	20,666	20,936	21,087	21,198	21,375	21,690	21,631	21,752	21,873	22,128	....
By type of holder:																
Financial institutions, total ... do	65,565	68,273	65,298	65,733	66,452	66,781	67,273	67,376	67,513	67,763	68,273	68,076	68,215	68,570	69,332	....
Commercial banks ... do	32,155	33,992	32,299	32,560	32,966	33,235	33,536	33,637	33,723	33,819	33,992	34,017	34,155	34,411	34,908	....
Sales finance companies ... do	16,936	16,851	16,590	16,615	16,721	16,747	16,755	16,701	16,698	16,722	16,851	16,775	16,706	16,700	16,790	....
Credit unions ... do	8,549	9,169	8,561	8,665	8,826	8,864	8,991	9,026	9,054	9,113	9,169	9,063	9,094	9,172	9,311	....
Consumer finance companies ... do	6,014	6,294	5,951	5,947	5,995	6,009	6,036	6,067	6,086	6,138	6,294	6,251	6,270	6,289	6,336	....
Other ... do	1,911	1,967	1,897	1,946	1,944	1,926	1,955	1,945	1,952	1,971	1,967	1,970	1,990	1,998	1,987	....
Retail outlets, total ... do	9,091	9,673	8,542	8,557	8,599	8,567	8,616	8,663	8,710	8,917	9,673	9,391	9,112	9,011	9,013	....
Automobile dealers ... do	490	506	490	494	502	506	508	507	506	506	506	504	507	514	522	....
Noninstallment credit, total ... do	20,130	21,282	19,249	19,627	19,762	19,767	19,795	19,847	19,871	20,122	21,282	20,758	20,345	20,294	20,797	....
Single-payment loans, total ... do	7,844	8,267	7,890	8,017	8,077	8,100	8,136	8,179	8,189	8,237	8,267	8,288	8,325	8,370	8,488	....
Commercial banks ... do	6,714	7,064	6,758	6,848	6,902	6,927	6,950	6,994	7,001	7,034	7,064	7,075	7,098	7,136	7,246	....
Other financial institutions ... do	1,130	1,203	1,132	1,169	1,175	1,173	1,186	1,185	1,188	1,203	1,203	1,213	1,227	1,234	1,242	....
Charge accounts, total ... do	7,144	7,595	5,923	6,231	6,334	6,346	6,368	6,387	6,471	6,614	7,595	6,970	6,386	6,263	6,559	....
Credit cards ... do	874	1,054	922	939	965	1,024	1,057	1,083	1,056	1,046	1,054	1,081	1,040	1,025	1,069	....
Service credit ... do	5,142	5,420	5,436	5,379	5,351	5,321	5,291	5,281	5,211	5,271	5,420	5,500	5,634	5,661	5,750	....

r Revised.
[1] Average for Dec. [2] Effective with the June 9 change in Federal Reserve regulations, data exclude loan balances accumulated for payment of personal loans (about $1.1 bil.); beginning June 30, about $1 bil. of certificates, formerly in "other loans," are in "other securities." [3] Average for year. [4] Daily average.
♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
♀Includes data not shown separately. ‡Revised monthly data for commercial bank credit (1948-66) appear in the Sept. 1967 Fed. Reserve Bulletin; those for home mortgage rates for 1965-66 will be shown later. ⊙Adjusted to exclude interbank loans. §For bond yields, see p. S-20. †Beginning Feb. 1967, series revised to cover 35 centers and exclude rates for certain loans formerly included (see May 1967 Federal Reserve Bulletin).

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

FINANCE—Continued

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSUMER CREDIT—*Continued*																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total .... mil. $	78,896	81,263	6,495	7,062	7,458	6,859	7,223	6,590	6,912	7,032	7,829	6,363	6,372	7,100	7,694	-------
Automobile paper .... do	28,491	27,221	2,294	2,559	2,678	2,396	2,392	2,042	2,355	2,222	2,094	2,178	2,301	2,589	2,789	-------
Other consumer goods paper .... do	23,502	25,787	1,927	2,074	2,155	2,071	2,229	2,205	2,215	2,375	3,088	1,992	1,854	2,140	2,280	-------
All other .... do	26,903	28,255	2,274	2,429	2,625	2,392	2,602	2,343	2,342	2,435	2,647	2,193	2,217	2,371	2,625	-------
Repaid, total .... do	72,805	77,973	6,246	6,612	6,697	6,562	6,682	6,440	6,728	6,575	6,563	6,842	6,512	6,846	6,930	-------
Automobile paper .... do	26,373	26,985	2,186	2,342	2,322	2,240	2,301	2,201	2,414	2,242	2,114	2,314	2,225	2,346	2,403	-------
Other consumer goods paper .... do	21,361	24,293	1,920	2,008	2,017	2,044	2,081	2,046	2,087	2,077	2,100	2,223	2,166	2,233	2,170	-------
All other .... do	25,071	26,695	2,140	2,262	2,358	2,278	2,300	2,193	2,227	2,256	2,349	2,305	2,121	2,267	2,357	-------
Seasonally adjusted:																
Extended, total .... do	-------	-------	6,606	6,554	6,823	6,776	6,929	6,973	6,942	7,032	7,035	7,089	7,245	7,380	7,342	-------
Automobile paper .... do	-------	-------	2,217	2,238	2,338	2,266	2,285	2,322	2,321	2,305	2,306	2,437	2,519	2,567	2,517	-------
Other consumer goods paper .... do	-------	-------	2,095	2,032	2,081	2,147	2,212	2,234	2,165	2,242	2,321	2,223	2,250	2,331	2,354	-------
All other .... do	-------	-------	2,294	2,284	2,404	2,363	2,432	2,417	2,456	2,485	2,408	2,429	2,476	2,482	2,471	-------
Repaid, total .... do	-------	-------	6,393	6,361	6,531	6,551	6,585	6,689	6,631	6,614	6,652	6,691	6,679	6,814	6,800	-------
Automobile paper .... do	-------	-------	2,235	2,219	2,281	2,228	2,240	2,280	2,301	2,240	2,250	2,302	2,308	2,330	2,339	-------
Other consumer goods paper .... do	-------	-------	1,968	1,948	1,995	2,074	2,079	2,106	2,093	2,105	2,167	2,088	2,110	2,173	2,159	-------
All other .... do	-------	-------	2,190	2,194	2,255	2,249	2,266	2,303	2,237	2,269	2,235	2,301	2,261	2,311	2,302	-------
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: ¶																
Expenditure account:																
Receipts .... mil. $	[1] 130,901	[1] 149,591	-------	-------	-------	-------	-------	-------	-------	-------	-------	12,237	12,134	11,899	19,081	-------
Expenditure (excl. net lending) .... do	[1] 130,740	[1] 153,238	-------	-------	-------	-------	-------	-------	-------	-------	-------	14,882	13,741	14,336	15,233	-------
Expenditure surplus or deficit (−) .... do	[1] 161	[1] −3,647	-------	-------	-------	-------	-------	-------	-------	-------	-------	−2,645	−1,607	−2,437	3,848	-------
Loan account:																
Net lending .... do	[1] −3,832	[1] −5,176	-------	-------	-------	-------	-------	-------	-------	-------	-------	−589	−688	−611	−479	-------
Budget surplus or deficit (−) .... do	[1] −3,671	[1] −8,823	-------	-------	-------	-------	-------	-------	-------	-------	-------	−3,233	−2,295	−3,049	3,369	-------
Budget financing: ¶																
Borrowing from the public .... do	[1] 6,031	[1] 3,551	-------	-------	-------	-------	-------	-------	-------	-------	-------	3,963	4,084	−1,348	−1,626	-------
Reduction in cash balances .... do	[1] −2,360	[1] 5,272	-------	-------	-------	-------	-------	-------	-------	-------	-------	−730	−1,790	4,397	−1,742	-------
Total, budget financing .... do	[1] 3,671	[1] 8,823	-------	-------	-------	-------	-------	-------	-------	-------	-------	3,233	2,295	3,049	−3,369	-------
Gross amount of debt outstanding¶ .... do	[1] 329,473	[1] 341,343	-------	-------	-------	-------	-------	-------	-------	-------	-------	365,020	370,638	368,861	-------	-------
Held by the public .... do	[1] 265,609	[1] 269,160	-------	-------	-------	-------	-------	-------	-------	-------	-------	[r] 290,489	[r] 294,574	293,226	-------	-------
Budget receipts by source and outlays by function: ¶																
Receipts, total .... mil. $	[1] 130,901	[1] 149,591	-------	-------	-------	-------	-------	-------	-------	-------	-------	12,237	12,134	11,899	19,081	-------
Individual income taxes .... do	[1] 55,446	[1] 61,526	-------	-------	-------	-------	-------	-------	-------	-------	-------	8,150	5,627	3,401	9,388	-------
Corporation income taxes .... do	[1] 30,073	[1] 33,971	-------	-------	-------	-------	-------	-------	-------	-------	-------	729	543	4,397	4,242	-------
Other .... do	[1] 45,382	[1] 54,094	-------	-------	-------	-------	-------	-------	-------	-------	-------	3,358	5,964	4,100	5,451	-------
Expenditures and net lending, total .... do	[1] 134,572	[1] 158,414	-------	-------	-------	-------	-------	-------	-------	-------	-------	15,471	14,429	14,947	15,712	-------
National defense, total .... do	[1] 56,770	[1] 70,092	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Department of Defense, military .... do	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	6,891	6,164	6,069	6,832	-------
International affairs and finance .... do	[1] 4,443	[1] 4,650	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Health, labor, and welfare .... do	[1] 33,226	[1] 40,084	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other § .... do	[1] 40,132	[1] 43,588	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total .... bil. $	143.2	151.8	-------	-------	148.1	-------	-------	152.7	-------	-------	157.3	-------	-------	[r] 164.5	-------	-------
Personal tax and nontax receipts .... do	61.7	66.5	-------	-------	64.0	-------	-------	67.5	-------	-------	69.1	-------	-------	71.6	-------	-------
Corporate profit tax accruals .... do	32.3	31.0	-------	-------	30.3	-------	-------	30.6	-------	-------	32.5	-------	-------	[r] 33.7	-------	-------
Indirect business tax and nontax accruals .... do	15.9	16.6	-------	-------	16.5	-------	-------	16.7	-------	-------	17.0	-------	-------	17.4	-------	-------
Contributions for social insurance .... do	33.3	37.7	-------	-------	37.2	-------	-------	38.0	-------	-------	38.7	-------	-------	41.8	-------	-------
Federal Government expenditures, total .... do	142.9	164.3	-------	-------	162.8	-------	-------	165.9	-------	-------	167.9	-------	-------	175.6	-------	-------
Purchases of goods and services .... do	77.0	89.9	-------	-------	89.5	-------	-------	90.9	-------	-------	92.2	-------	-------	96.2	-------	-------
National defense .... do	60.5	72.5	-------	-------	72.5	-------	-------	73.3	-------	-------	74.2	-------	-------	76.7	-------	-------
Transfer payments .... do	36.0	42.9	-------	-------	42.4	-------	-------	43.5	-------	-------	43.3	-------	-------	45.9	-------	-------
Grants-in-aid to State and local govts .... do	14.8	16.0	-------	-------	15.3	-------	-------	16.0	-------	-------	17.1	-------	-------	18.2	-------	-------
Net interest paid .... do	9.5	10.5	-------	-------	10.4	-------	-------	10.5	-------	-------	10.7	-------	-------	11.1	-------	-------
Subsidies less current surplus of government enterprises .... bil. $	5.4	5.1	-------	-------	5.3	-------	-------	5.0	-------	-------	4.6	-------	-------	4.2	-------	-------
Surplus or deficit (−) .... do	.3	−12.5	-------	-------	−14.7	-------	-------	−13.2	-------	-------	−10.7	-------	-------	[r] −11.1	-------	-------
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies ‡ .... bil. $	[2] 167.02	-------	170.57	171.24	171.88	173.13	173.84	174.66	175.39	176.18	177.20	178.26	178.76	179.48	-------	-------
Bonds (book value), total .... do	[2] 71.90	-------	72.98	73.26	73.48	74.37	74.76	74.96	75.37	75.63	75.49	76.37	76.68	76.97	-------	-------
Stocks (book value), total .... do	[2] 8.76	-------	7.91	8.00	8.12	8.34	8.46	8.62	8.72	8.84	9.00	9.06	9.17	9.35	-------	-------
Mortgage loans, total .... do	[2] 64.61	-------	66.02	66.25	66.41	66.32	66.51	66.70	66.88	67.10	67.60	67.77	67.87	68.06	-------	-------
Nonfarm .... do	[2] 59.37	-------	60.72	60.92	61.04	60.92	61.07	61.24	61.40	61.60	62.04	62.22	62.29	62.42	-------	-------
Real estate .... do	[2] 4.88	-------	4.94	4.95	4.99	5.03	5.05	5.08	5.10	5.16	5.18	5.21	5.24	5.26	-------	-------
Policy loans and premium notes .... do	[2] 9.12	-------	9.54	9.62	9.70	9.74	9.81	9.88	9.93	10.00	10.08	10.17	10.26	10.36	-------	-------
Cash .... do	[2] 1.53	-------	1.18	1.35	1.30	1.46	1.34	1.34	1.43	1.45	1.56	1.46	1.33	1.18	-------	-------
Other assets .... do	[2] 6.23	-------	8.00	7.80	7.89	7.87	7.92	8.09	7.95	8.01	8.30	8.23	8.21	8.30	-------	-------
Payments to policyholders and beneficiaries in U.S., total .... mil. $	12,342.2	13,293.6	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	1,278.4	-------	-------
Death benefits .... do	5,218.2	5,665.3	454.5	492.1	477.4	429.6	509.7	453.9	465.4	447.3	520.5	531.2	531.6	575.4	-------	-------
Matured endowments .... do	981.6	1,017.1	82.7	85.6	87.9	71.6	77.5	78.8	87.1	96.0	80.8	86.5	81.0	90.5	-------	-------
Disability payments .... do	169.3	174.6	13.7	15.1	17.5	13.5	13.3	16.6	13.0	14.3	12.9	17.4	13.7	18.0	-------	-------
Annuity payments .... do	1,152.6	1,261.3	99.3	101.1	102.2	102.5	102.8	121.0	109.8	107.4	91.8	133.5	114.4	111.8	-------	-------
Surrender values .... do	2,120.6	2,243.1	189.6	195.7	199.2	169.2	198.0	180.6	184.2	184.0	191.8	196.0	197.0	215.0	-------	-------
Policy dividends .... do	2,699.9	2,932.2	194.3	213.6	253.3	182.6	265.5	267.9	218.6	210.6	475.6	210.3	213.1	267.7	-------	-------

[r] Revised.
[1] Fiscal year. [2] 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.

FINANCE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:‡																
Insurance written (new paid-for insurance):																
Value, estimated total..........mil. $..	121,989	[1] 141,799	10,715	11,925	11,370	9,732	10,626	10,140	11,683	11,425	[1] 24,089	9,989	10,871	14,421	11,786	--------
Ordinary..........do....	87,332	93,488	7,615	8,280	8,140	7,201	7,838	7,277	8,428	8,428	8,586	7,198	8,018	9,036	8,796	--------
Group and mass-marketed ordinary.....do....	27,580	[1] 41,257	2,484	3,002	2,644	1,956	2,222	2,298	2,650	2,424	[1] 14,932	2,290	2,298	4,773	2,433	--------
Industrial..........do....	7,078	7,054	616	643	586	575	566	565	605	573	571	501	555	612	557	--------
Premiums collected:																
Total life insurance premiums..........do....	16,090	16,906	1,330	1,475	1,360	1,399	1,406	1,313	1,443	1,372	1,721	1,421	1,425	1,475	1,448	--------
Ordinary..........do....	12,063	12,668	1,013	1,104	1,040	1,053	1,051	988	1,107	1,040	1,157	1,088	1,088	1,116	1,079	--------
Group and mass-marketed ordinary.....do....	2,660	2,907	218	267	225	241	257	231	232	235	328	230	241	259	273	--------
Industrial..........do....	1,367	1,332	99	105	95	104	98	93	105	96	235	103	97	99	96	--------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)...mil. $..	13,159	11,982	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	10,384
Net release from earmark§..........do....	−50	−86	−3	3	−5	1	−17	1	−8	−32	−221	52	−31	−234	−148	--------
Exports..........thous. $..	457,333	1,005,199	162	63	490	77	104	226	73	969	1,002,523	1,503	949	500,800	1,302	--------
Imports..........do....	42,004	32,547	2,326	2,239	2,530	2,041	3,331	8,219	1,771	1,126	2,510	3,201	1,839	12,596	29,283	--------
Production, world total..........mil. $..	[2] 1,445.0	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
South Africa..........do....	1,080.8	1,061.6	89.1	91.2	89.1	88.9	90.5	89.9	84.1	90.0	82.0	90.3	90.0	91.8	91.8	--------
Canada..........do....	114.6	103.7	8.9	8.9	9.1	8.4	8.3	8.0	8.6	8.2	8.7	7.7	7.7	8.4	--------	--------
United States..........do....	63.1	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Silver:																
Exports..........thous. $..	114,325	100,710	11,072	15,149	19,786	2,912	1,722	4,094	2,480	2,792	6,236	12,993	23,889	9,192	19,526	--------
Imports..........do....	78,378	80,178	8,451	8,159	10,120	4,021	8,520	5,839	3,296	6,759	4,984	10,922	8,645	12,436	8,567	--------
Price at New York..........dol. per fine oz..	1.293	1.550	1.293	1.296	1.301	1.593	1.750	1.680	1.786	1.953	2.066	1.990	1.855	2.180	2.203	2.377
Production:																
Canada..........thous. fine oz..	32,820	37,206	3,224	4,020	3,403	2,729	2,691	2,928	3,390	3,134	2,864	3,398	4,235	--------	--------	--------
Mexico..........do....	41,984	--------	3,114	2,304	6,078	2,129	3,020	2,462	4,393	4,027	--------	--------	--------	--------	--------	--------
United States..........do....	45,047	30,354	4,151	3,280	4,194	2,461	892	1,366	1,235	644	650	703	1,079	1,278	--------	--------
Currency in circulation (end of period)......bil. $..	44.7	47.2	43.7	44.4	44.7	44.9	45.1	45.0	45.4	46.5	47.2	45.8	45.8	46.3	46.6	--------
Money supply and related data (avg. of daily fig.):																
Unadjusted for seasonal variation:																
Total money supply..........bil. $..	169.8	176.4	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	182.7
Currency outside banks..........do....	37.5	39.4	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	41.3
Demand deposits..........do....	132.3	137.0	134.9	132.2	135.1	136.2	136.2	138.6	140.6	142.1	146.0	147.3	141.3	141.4	144.8	141.3
Time deposits adjusted¶..........do....	[3] 154.0	173.2	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	187.1
U.S. Government demand deposits......do....	4.9	5.0	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	6.4
Adjusted for seasonal variation:																
Total money supply..........do....	--------	--------	172.7	174.5	176.2	177.9	179.1	179.2	180.3	181.2	181.5	182.5	182.5	183.4	184.7	186.3
Currency outside banks..........do....	--------	--------	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	41.6
Demand deposits..........do....	--------	--------	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	144.7
Time deposits adjusted¶..........do....	--------	--------	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	187.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙..ratio of debits to deposits..	52.8	56.7	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	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	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	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	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	--------	--------	7,596	--------	--------	6,718	--------	--------	7,946	--------	--------	7,430	--------	--------
Food and kindred products..........do....	[4] 2,102	2,130	--------	--------	506	--------	--------	584	--------	--------	589	--------	--------	501	--------	--------
Textile mill products..........do....	702	540	--------	--------	124	--------	--------	140	--------	--------	171	--------	--------	129	--------	--------
Lumber and wood products (except furniture) mil. $..	345	333	--------	--------	82	--------	--------	102	--------	--------	98	--------	--------	113	--------	--------
Paper and allied products..........do....	911	796	--------	--------	205	--------	--------	190	--------	--------	210	--------	--------	193	--------	--------
Chemicals and allied products..........do....	3,474	3,261	--------	--------	849	--------	--------	767	--------	--------	859	--------	--------	878	--------	--------
Petroleum refining..........do....	5,055	5,497	--------	--------	1,344	--------	--------	1,335	--------	--------	1,477	--------	--------	1,491	--------	--------
Stone, clay, and glass products..........do....	799	672	--------	--------	194	--------	--------	216	--------	--------	195	--------	--------	79	--------	--------
Primary nonferrous metal..........do....	1,298	1,061	--------	--------	311	--------	--------	192	--------	--------	233	--------	--------	225	--------	--------
Primary iron and steel..........do....	1,487	1,165	--------	--------	296	--------	--------	227	--------	--------	346	--------	--------	334	--------	--------
Fabricated metal products (except ordnance, machinery, and transport. equip.)....mil. $..	1,395	1,316	--------	--------	368	--------	--------	305	--------	--------	322	--------	--------	268	--------	--------
Machinery (except electrical)..........do....	3,058	2,893	--------	--------	840	--------	--------	687	--------	--------	692	--------	--------	641	--------	--------
Elec. machinery, equip., and supplies....do....	2,379	2,297	--------	--------	564	--------	--------	540	--------	--------	666	--------	--------	572	--------	--------
Transportation equipment (except motor vehicles, etc.)..........mil. $..	821	809	--------	--------	199	--------	--------	199	--------	--------	249	--------	--------	238	--------	--------
Motor vehicles and equipment..........do....	3,053	2,356	--------	--------	831	--------	--------	193	--------	--------	712	--------	--------	862	--------	--------
All other manufacturing industries.......do....	[4] 4,058	3,884	--------	--------	883	--------	--------	1,041	--------	--------	1,129	--------	--------	906	--------	--------
Dividends paid (cash), all industries.......do....	12,958	13,262	--------	--------	3,266	--------	--------	3,079	--------	--------	3,732	--------	--------	3,325	--------	--------
Electric utilities, profits after taxes (Federal Reserve)..........mil. $..	2,764	2,911	--------	--------	666	--------	--------	717	--------	--------	729	--------	--------	--------	--------	--------
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..........mil. $..	45,015	68,514	4,229	4,002	5,373	4,375	10,625	4,218	4,609	8,732	4,483	4,556	8,072	5,069	3,448	--------
By type of security:																
Bonds and notes, total..........do....	42,501	65,670	3,991	3,844	5,043	4,161	10,376	4,004	4,141	8,428	4,206	4,234	7,845	4,628	3,179	--------
Corporate..........do....	15,561	21,954	1,778	1,361	2,343	2,375	2,231	1,549	1,940	1,196	2,107	1,449	1,382	1,359	1,184	--------
Common stock..........do....	1,939	1,959	94	111	313	130	144	173	238	222	235	276	169	295	221	--------
Preferred stock..........do....	574	885	144	47	17	84	105	41	231	81	42	46	58	145	49	--------
By type of issuer:																
Corporate, total ♀..........do....	18,074	24,798	2,015	1,518	2,674	2,589	2,481	1,763	2,409	1,500	2,385	1,771	1,608	1,799	1,453	--------
Manufacturing..........do....	7,070	11,058	1,153	598	1,334	963	1,263	654	930	527	1,135	561	570	777	382	--------
Extractive (mining)..........do....	375	587	29	30	40	163	16	16	65	25	126	49	50	42	43	--------
Public utility..........do....	3,665	4,935	401	426	477	476	536	269	647	410	282	424	562	456	181	--------
Railroad..........do....	339	286	12	27	33	35	24	20	7	0	16	9	47	13	14	--------
Communication..........do....	2,003	1,979	109	92	354	40	359	202	121	83	70	188	148	86	191	--------
Financial and real estate..........do....	1,941	2,433	143	102	149	279	122	187	392	176	277	279	64	105	156	--------

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

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

FINANCE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total ♀ ... mil. $	26,941	43,716	2,213	2,483	2,700	1,786	8,145	2,455	2,200	7,232	2,099	2,785	6,464	3,270	1,995	--------
U.S. Government ... do	8,231	19,431	393	438	410	415	6,458	362	422	5,054	371	481	4,719	418	405	--------
State and municipal ... do	11,089	14,288	1,129	1,209	1,461	925	840	1,273	991	1,320	1,093	1,162	1,134	1,363	1,277	--------
New corporate security issues:																
Estimated net proceeds, total ... do	17,841	24,409	1,985	1,493	2,631	2,543	2,440	1,733	2,367	1,470	2,344	1,732	1,585	1,765	1,422	--------
Proposed uses of proceeds:																
New money, total ... do	15,806	22,230	1,891	1,418	2,363	2,179	2,184	1,581	2,120	1,305	2,113	1,588	1,447	1,592	1,222	--------
Plant and equipment ... do	12,430	16,154	1,352	1,082	1,832	1,531	1,717	1,080	1,459	914	1,379	1,202	1,136	1,253	890	--------
Working capital ... do	3,376	6,076	539	336	531	647	467	501	662	391	734	386	311	339	332	--------
Retirement of securities ... do	241	312	12	19	20	89	34	10	79	3	8	30	16	24	9	--------
Other purposes ... do	1,795	1,867	82	56	248	275	222	142	168	163	223	117	121	149	191	--------
State and municipal issues (Bond Buyer):																
Long-term ... do	11,089	14,288	1,129	1,209	1,461	925	840	1,273	991	1,320	1,093	1,162	1,134	1,363	r 1,277	1,106
Short-term ... do	6,524	8,025	1,197	951	531	286	752	603	764	767	330	569	563	1,090	669	972
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks ... mil. $	[1] 609	[1] 791	701	673	686	698	732	720	776	791	791	888	815	820	834	--------
Customers' debit balances (net) ... do	[1] 5,387	[1] 7,948	5,896	5,966	6,195	6,636	6,677	6,943	7,111	7,200	7,948	7,797	7,419	7,248	7,701	--------
Customers' free credit balances (net) ... do	[1] 1,637	[1] 2,763	2,078	2,220	2,231	2,341	2,281	2,401	2,513	2,500	2,763	2,942	2,768	2,692	2,979	--------
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ♂ ... dol. per $100 bond	86.1	81.8	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	75.3
Domestic municipal (15 bonds) ... do	r 102.5	100.5	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	92.7
U.S. Treasury bonds, taxable ¶ ... do	78.63	76.55	80.24	77.48	76.37	76.39	75.38	75.04	73.01	70.53	71.22	73.09	73.30	70.98	72.06	70.89
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ... mil. $	4,261.12	6,087.43	381.00	534.32	539.46	541.91	529.22	494.25	634.15	567.12	531.62	552.08	402.93	434.68	523.16	--------
Face value ... do	3,740.48	5,393.60	333.15	451.62	464.38	455.80	471.09	439.68	559.18	536.43	519.14	503.57	392.36	432.90	499.30	--------
New York Stock Exchange:																
Market value ... do	4,100.86	5,428.00	349.76	484.92	463.58	468.83	466.98	438.28	553.63	496.10	440.43	437.51	339.82	356.71	383.18	--------
Face value ... do	3,589.62	4,862.48	309.72	413.73	406.43	402.31	422.84	385.75	494.43	475.48	446.45	422.35	341.27	367.88	386.64	--------
New York Stock Exchange, exclusive of some stopped sales, face value, total ... mil. $	3,092.79	3,955.54	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	346.53
Yields:																
Domestic corporate (Moody's) ... percent	5.34	[2] 5.82	5.42	5.56	5.75	5.86	5.91	6.00	6.14	6.36	[2] 6.51	6.45	6.40	6.42	6.53	6.60
By rating:																
Aaa ... do	5.13	[2] 5.51	5.11	5.24	5.44	5.58	5.62	5.65	5.82	6.07	[2] 6.19	6.17	6.10	6.11	6.21	6.27
Aa ... do	5.23	5.66	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	6.48
A ... do	5.35	5.86	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	6.62
Baa ... do	5.67	6.23	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	7.03
By group:																
Industrials ... do	5.30	5.74	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	6.49
Public utilities ... do	5.36	5.81	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	6.60
Railroads ... do	5.37	[2] 5.89	5.51	5.62	5.80	5.88	5.94	6.03	6.24	6.42	[2] 6.63	6.65	6.65	6.67	c 6.79	6.87
Domestic municipal:																
Bond Buyer (20 bonds) ... do	3.83	3.96	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	4.64
Standard & Poor's Corp. (15 bonds) ... do	3.82	3.98	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	4.56
U.S. Treasury bonds, taxable ⊙ ... do	4.66	4.85	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	5.40
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ... dollars	8.25	8.26	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	8.47
Industrials ... do	9.17	9.03	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	9.18
Public utilities ... do	4.11	4.34	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	4.48
Railroads ... do	4.45	4.62	4.63	4.63	4.63	4.65	4.65	4.65	4.58	4.55	4.55	4.55	4.52	4.52	4.52	4.52
N.Y. banks ... do	5.06	5.35	5.28	5.28	5.29	5.29	5.30	5.48	5.48	5.48	5.57	5.57	5.69	5.69	5.78	5.78
Fire insurance companies ... do	6.85	7.82	7.81	7.81	7.81	7.81	7.81	7.81	7.81	8.09	7.95	7.95	8.08	8.08	8.08	8.08
Price per share, end of mo., composite ... do	230.88	246.54	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	262.95
Industrials ... do	266.77	290.05	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	318.40
Public utilities ... do	102.90	101.87	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	92.08
Railroads ... do	92.65	95.91	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	102.23
Yields, composite ... percent	3.57	3.35	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	3.22
Industrials ... do	3.44	3.11	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	2.88
Public utilities ... do	3.99	4.26	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	4.87
Railroads ... do	4.80	4.82	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	4.42
N.Y. banks ... do	4.04	3.87	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	3.63
Fire insurance companies ... do	2.92	3.47	3.31	3.51	3.43	3.53	3.54	3.57	3.85	4.02	3.78	3.63	3.99	4.11	3.94	3.38
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ... dollars	16.78	15.76	--------	--------	16.07	--------	--------	13.60	--------	--------	18.65	--------	--------	r 16.55	--------	--------
Public utilities ... do	6.30	6.67	--------	--------	6.42	--------	--------	6.53	--------	--------	6.67	--------	--------	6.76	--------	--------
Railroads ... do	9.34	--------	--------	--------	8.30	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

r Revised. [1] End of year. [2] Beginning Dec. 18, 1967 Aaa railroad bonds not included.
♀ Includes data not shown separately.
♂ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.
¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⊙ For bonds due or callable in 10 years or more. c Corrected.

FINANCE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)...percent	4.97	5.34	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	5.92
Prices:																
Dow-Jones averages (65 stocks)	308.70	314.79	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	318.17
Industrial (30 stocks)	873.60	879.12	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	905.22
Public utility (15 stocks)	136.56	132.65	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	122.72
Railroad (20 stocks)	227.35	242.38	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	246.85
Standard & Poor's Corporation:♂ Industrial, public utility, and railroad:																
Combined index (500 stocks)...1941–43=10	85.26	91.93	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	97.87
Industrial, total (425 stocks) ♀...do	91.08	99.18	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	107.02
Capital goods (130 stocks)...do	84.86	96.96	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	106.86
Consumers' goods (181 stocks)...do	74.10	79.18	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	87.75
Public utility (55 stocks)...do	68.21	68.10	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	62.92
Railroad (20 stocks)...do	46.34	46.72	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	48.00
Banks:																
New York City (9 stocks)...do	33.32	36.40	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	42.19
Outside New York City (16 stocks)...do	63.80	66.46	66.56	65.81	63.97	65.95	67.34	67.99	67.43	64.60	64.83	67.64	70.66	70.59	73.18	76.43
Fire and casualty insurance (16 stocks)...do	64.55	62.29	64.86	62.60	61.34	62.56	58.95	60.84	58.66	55.84	56.99	59.42	56.61	53.31	53.61	59.23
New York Stock Exchange common stock indexes:																
Composite...12/31/65=50	46.15	50.77	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	54.85
Industrial...do	46.18	51.97	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	58.04
Transportation...do	50.26	53.51	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	49.92
Utility...do	45.41	45.43	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	42.07
Finance...do	44.45	49.82	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	60.43
Sales:																
Total on all registered exchanges (SEC):																
Market value...mil. $	123,034	161,752	11,777	14,411	13,891	13,313	14,023	13,092	14,499	14,478	14,919	17,662	12,008	12,632	17,571	....
Shares sold...millions	3,188	4,504	323	397	374	393	392	369	409	381	412	518	321	336	453	....
On New York Stock Exchange:																
Market value...mil. $	98,565	125,329	9,232	11,335	10,801	10,114	10,920	9,964	11,006	11,193	11,186	12,914	8,909	9,672	13,310	....
Shares sold (cleared or settled)...millions	2,205	2,886	206	257	243	241	251	228	249	242	262	298	205	221	298	....
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected)...millions	1,899	2,530	188	219	213	217	208	205	225	212	230	263	174	193	296	292
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares...bil. $	482.54	605.82	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	11,114	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

	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May
FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total...mil. $	30,319.6	31,533.7	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	2,983.4	....
Excl. Dept. of Defense shipments...do	29,379.2	30,941.9	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	2,944.2	....
Seasonally adjusted...do	....	....	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	2,888.5	....
By geographic regions:																
Africa...do	1,348.5	1,182.3	115.3	118.9	114.0	86.0	89.8	90.3	70.3	88.6	88.4	96.6	107.1	87.7	127.5	....
Asia...do	6,733.3	7,147.2	r 597.5	582.2	602.9	561.7	584.1	594.1	570.4	617.4	642.6	676.2	639.9	613.5	669.8	....
Australia and Oceania...do	805.3	1,016.1	r 76.6	78.4	72.5	77.9	73.3	74.5	82.9	79.5	164.1	92.1	88.6	81.3	93.1	....
Europe...do	10,003.0	10,294.1	r 892.7	877.8	854.4	792.0	811.5	811.6	789.8	961.3	943.1	870.8	880.1	855.4	938.8	....
Northern North America...do	6,661.2	7,174.1	r 625.7	684.6	641.5	531.2	533.0	590.9	600.3	634.3	618.1	615.4	600.7	630.5	695.0	....
Southern North America...do	2,268.3	2,365.0	193.8	200.8	203.5	190.1	191.7	198.3	201.9	213.4	197.7	186.0	213.4	208.8	222.6	....
South America...do	2,499.9	2,354.9	203.7	188.2	191.8	192.1	204.3	190.0	169.6	202.5	218.1	189.6	196.2	196.6	236.7	....
By leading countries:																
Africa:																
United Arab Republic (Egypt)...do	189.1	66.1	11.3	10.8	4.9	1.8	3.4	5.9	1.5	1.1	2.9	2.5	1.0	2.9	1.4	....
Republic of South Africa...do	401.0	426.4	40.7	32.0	36.0	35.4	38.2	29.2	25.7	32.1	29.0	35.3	39.3	26.6	47.0	....
Asia; Australia and Oceania:																
Australia, including New Guinea...do	654.2	891.3	r 68.1	65.5	64.1	66.5	63.6	66.9	73.9	63.4	157.9	73.6	73.4	72.4	83.3	....
India...do	929.3	955.4	80.7	84.5	83.7	69.4	94.5	65.7	74.7	75.9	58.5	94.6	81.9	80.5	74.1	....
Pakistan...do	238.7	346.9	25.2	14.3	25.0	23.3	14.4	47.6	29.7	24.6	34.6	18.4	27.9	27.0	23.9	....
Malaysia...do	45.6	49.2	3.5	3.1	3.2	4.0	3.2	3.3	4.4	5.2	6.7	5.9	5.5	5.3	4.7	....
Indonesia...do	67.6	68.4	5.3	4.6	2.3	3.7	3.2	3.4	5.8	11.1	7.4	11.1	5.0	14.0	21.5	....
Philippines...do	347.8	428.2	36.8	35.7	40.3	41.9	32.6	34.1	37.6	34.7	33.8	45.8	36.1	32.1	38.5	....
Japan...do	2,363.6	2,695.8	225.9	221.5	210.6	220.1	217.2	229.5	216.7	258.5	244.1	246.1	256.8	230.3	250.4	....
Europe:																
France...do	1,007.0	1,025.1	92.5	95.5	101.2	73.5	67.9	71.6	78.3	78.6	86.0	102.3	87.0	84.4	98.2	....
East Germany...do	25.2	26.3	5.9	3.5	2.1	1.5	.6	.6	.3	2.5	1.1	2.5	2.7	1.1	3.2	....
West Germany...do	1,673.6	1,076.3	r 163.4	151.3	121.1	131.1	152.2	121.4	129.4	161.8	136.3	117.1	124.7	130.8	161.6	....
Italy...do	908.8	972.9	77.7	82.4	81.1	76.7	69.1	73.2	72.2	103.0	93.4	95.1	74.7	93.6	87.5	....
Union of Soviet Socialist Republics...do	41.7	60.2	3.4	5.2	6.0	2.7	2.3	5.8	6.1	3.8	4.5	5.9	2.9	6.2	5.4	....
United Kingdom...do	1,737.1	1,960.3	r 173.2	163.5	162.2	141.0	167.0	192.7	147.7	165.5	193.6	167.4	179.3	151.5	166.6	....
North and South America:																
Canada...mil. $	6,660.8	7,172.9	r 625.6	684.5	641.4	531.1	532.9	590.8	600.2	634.3	618.1	615.4	600.7	629.5	695.0	....

r Revised. ♂Number of stocks represents number currently used; the change in number does not affect continuity of the series. ♀Includes data not shown separately.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	1967 May	1967 June	1967 July	1967 Aug.	1967 Sept.	1967 Oct.	1967 Nov.	1967 Dec.	1968 Jan.	1968 Feb.	1968 Mar.	1968 Apr.	1968 May
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀ ....mil. $..	4,230.9	4,126.2	351.3	336.5	346.4	339.2	348.2	335.6	320.4	358.6	362.9	329.9	359.4	358.4	402.3	....
Argentina ....do....	244.1	230.3	17.3	18.3	22.6	16.1	20.9	15.7	16.1	20.2	18.5	18.6	16.1	14.6	19.7	....
Brazil ....do....	575.0	547.9	40.9	38.3	35.4	50.6	54.3	44.0	33.5	56.5	58.6	46.5	48.4	41.2	61.2	....
Chile ....do....	256.0	248.1	21.2	20.9	19.0	19.9	20.6	18.8	19.6	22.8	24.0	18.3	21.1	32.2	18.1	....
Colombia ....do....	287.1	218.0	13.4	16.7	22.3	15.2	14.6	17.1	19.2	15.3	25.2	21.9	23.3	29.1	26.2	....
Mexico ....do....	1,180.0	1,223.3	101.2	103.6	105.5	99.2	99.1	101.2	106.3	109.0	99.8	94.7	118.8	120.5	111.4	....
Venezuela ....do....	598.0	587.5	55.6	48.6	45.7	51.0	49.1	52.5	47.7	50.5	50.3	45.8	49.3	47.1	59.4	....
Exports of U.S. merchandise, total ....do....	29,883.9	31,147.2	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	2,947.4	....
Excluding military grant-aid ....do....	28,943.5	30,555.4	2,630.5	2,650.2	2,586.1	2,347.3	2,357.5	2,473.1	2,410.8	2,729.6	2,781.9	2,645.1	2,635.8	2,600.9	2,908.2	....
Agricultural products, total ....do....	6,874.2	6,383.3	r524.5	543.9	519.6	472.3	469.6	490.9	531.7	667.7	563.6	545.5	547.5	544.5	523.9	....
Nonagricultural products, total ....do....	23,009.8	24,763.9	r2,145.3	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	2,423.5	....
By commodity groups and principal commodities:																
Food and live animals ♀ ....do....	4,562.4	4,064.1	327.8	333.3	335.9	322.4	316.2	334.9	332.9	410.1	351.1	353.4	354.0	353.8	335.0	....
Meats and preparations (incl. poultry) ....do....	158.9	151.3	11.6	13.3	12.4	10.8	12.6	12.4	14.9	14.8	11.8	11.8	11.7	10.1	11.5	....
Grains and cereal preparations ....do....	3,189.6	2,681.4	r211.7	208.9	214.0	214.8	210.8	222.4	209.7	288.8	237.0	246.6	246.2	249.2	225.4	....
Beverages and tobacco ....do....	623.7	648.7	59.2	54.2	46.4	40.4	50.2	69.5	56.8	70.5	73.7	44.5	52.9	36.9	46.4	....
Crude materials, inedible, exc. fuels ♀ ....do....	3,070.4	3,280.1	r263.3	291.7	275.3	236.1	240.6	228.4	290.2	328.3	276.8	284.9	290.5	308.5	313.1	....
Cotton, raw, excl. linters and waste ....do....	432.2	463.8	34.2	48.7	35.7	27.2	27.3	30.6	30.9	32.7	38.3	60.9	52.7	49.3	45.8	....
Soybeans, exc. canned or prepared ....do....	759.9	771.6	r65.6	61.1	58.1	49.6	47.4	29.3	83.4	112.8	74.3	61.3	53.2	68.6	61.3	....
Metal ores, concentrates, and scrap ....do....	421.6	519.6	41.7	47.3	44.6	46.2	41.4	50.8	52.6	46.6	36.6	35.6	47.4	54.3	57.9	....
Mineral fuels, lubricants, etc. ♀ ....do....	975.8	1,104.4	r84.3	93.3	94.5	113.7	120.7	109.1	92.8	96.1	76.0	76.5	70.5	79.0	89.6	....
Coal and related products ....do....	493.0	501.3	42.0	48.3	48.6	38.5	46.0	40.1	46.8	50.1	39.1	35.5	30.9	33.5	45.9	....
Petroleum and products ....do....	434.1	538.9	r38.5	40.1	40.4	70.9	69.6	61.9	41.7	41.2	31.3	30.4	33.6	39.9	38.1	....
Animal and vegetable oils, fats, waxes ....do....	356.8	338.1	29.2	32.1	38.9	29.9	22.7	26.2	24.7	27.9	19.8	15.5	26.2	24.3	23.2	....
Chemicals ....do....	2,674.5	2,802.5	r234.0	249.0	240.2	220.7	232.7	235.3	218.6	244.9	242.6	235.9	238.4	257.8	292.5	....
Manufactured goods ♀ ....do....	3,433.5	3,390.1	309.3	293.7	298.6	256.8	258.5	267.7	256.4	270.7	277.6	262.0	264.9	264.5	319.0	....
Textiles ....do....	554.2	530.9	44.9	45.6	42.0	37.2	41.1	43.8	44.8	45.3	48.9	40.4	43.2	39.5	47.9	....
Iron and steel ....do....	557.3	561.2	50.2	48.1	45.6	42.1	40.6	41.3	40.0	42.6	46.0	45.4	40.6	39.6	47.3	....
Nonferrous base metals ....do....	582.4	516.8	55.9	45.7	61.0	46.2	30.6	32.2	27.7	29.2	30.1	29.9	29.2	32.5	40.2	....
Machinery and transport equipment, total mil. $..	11,155.5	12,573.0	r1,111.7	r1,107.5	r1,078.9	r946.6	r908.6	1,017.7	959.9	1,080.8	1,242.6	1,160.6	1,163.1	1,074.4	1,273.8	....
Machinery, total ♀ ....do....	7,445.8	8,047.8	726.3	740.0	682.7	637.0	597.8	630.9	618.4	664.2	717.7	675.3	679.0	669.2	785.3	....
Agricultural ....do....	628.3	614.7	64.1	71.9	54.0	50.3	44.6	37.4	35.8	35.4	40.3	49.8	53.0	47.6	56.8	....
Metalworking ....do....	337.9	338.8	32.9	28.9	31.5	31.3	19.6	22.8	29.6	26.2	31.7	30.9	26.9	25.5	35.5	....
Construction, excav. and mining ....do....	969.1	1,038.0	95.8	97.3	82.9	84.7	80.3	85.4	78.0	77.6	91.5	77.3	82.2	80.3	99.4	....
Electrical ....do....	1,900.1	2,096.9	185.6	182.1	183.9	164.8	161.0	168.1	169.9	176.5	188.1	182.2	173.5	178.7	200.8	....
Transport equipment, total ....do....	3,709.7	4,525.2	r385.4	r372.0	r396.3	r310.0	r310.9	386.8	341.6	416.6	524.9	485.2	484.1	405.2	488.6	....
Motor vehicles and parts ....do....	2,386.3	2,733.9	r238.2	243.5	235.2	179.1	186.2	222.3	221.3	252.0	281.1	278.3	259.0	249.1	290.3	....
Miscellaneous manufactured articles ....do....	1,844.2	1,985.9	174.2	172.0	162.3	156.9	159.2	167.0	160.4	170.5	172.3	169.5	166.6	170.4	188.2	....
Commodities not classified ....do....	1,187.2	960.2	76.7	61.6	63.6	69.2	140.1	62.4	63.2	66.0	108.5	95.2	68.0	65.9	66.6	....
General imports, total ....do....	25,542.2	26,815.6	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	2,755.3	....
Seasonally adjusted ....do....	....	....	2,226.0	2,139.9	2,227.3	2,208.0	2,125.1	2,208.5	2,201.5	2,375.7	2,524.8	2,615.4	2,601.9	2,612.4	2,640.5	....
By geographic regions:																
Africa ....do....	978.8	905.4	78.4	76.9	68.5	57.4	54.5	78.3	74.1	62.1	80.5	101.6	96.2	96.5	119.2	....
Asia ....do....	5,276.4	5,352.2	r421.3	441.5	439.8	436.9	488.9	438.7	472.9	491.8	438.0	504.6	422.8	484.4	548.6	....
Australia and Oceania ....do....	593.5	581.3	46.7	33.4	57.6	51.9	56.5	45.3	46.6	57.5	59.8	44.4	49.9	54.0	48.2	....
Europe ....do....	7,857.2	8,232.2	r608.3	661.5	692.1	661.7	630.9	617.6	723.4	797.4	779.3	889.7	818.0	794.1	880.0	....
Northern North America ....do....	6,131.4	7,105.0	r544.5	629.0	643.8	563.5	578.9	573.3	637.2	644.0	668.3	732.2	634.4	697.9	720.5	....
Southern North America ....do....	1,912.1	1,968.2	r176.5	169.7	173.6	136.1	146.8	134.1	150.1	161.3	176.0	206.5	176.2	197.7	190.5	....
South America ....do....	2,785.3	2,663.4	214.9	209.8	201.5	218.9	207.8	223.5	237.0	220.8	228.7	255.5	250.3	233.4	246.5	....
By leading countries:																
Africa:																
United Arab Republic (Egypt) ....do....	17.6	14.9	.2	4.9	3.8	.2	.6	.1	.7	1.2	1.0	3.7	.7	1.6	2.0	....
Republic of South Africa ....do....	249.0	227.0	19.2	20.2	15.9	11.5	14.4	23.9	21.2	13.2	23.1	24.6	17.3	26.9	31.5	....
Asia; Australia and Oceania:																
Australia, including New Guinea ....do....	398.6	411.5	35.1	20.3	43.6	32.8	34.8	31.0	32.4	48.3	46.5	31.2	38.7	37.2	31.0	....
India ....do....	327.0	297.6	23.4	23.9	22.4	21.0	29.0	20.5	26.1	27.2	25.0	28.4	23.1	24.7	26.9	....
Pakistan ....do....	67.8	54.8	4.1	3.6	3.4	2.8	4.2	4.5	2.9	3.9	6.7	5.0	4.3	4.3	5.0	....
Malaysia ....do....	176.7	195.6	r16.2	17.0	12.0	10.0	16.4	18.8	17.5	21.8	18.7	21.0	19.0	18.0	16.9	....
Indonesia ....do....	179.0	181.8	13.7	14.3	12.7	16.0	18.5	14.5	15.2	14.7	17.1	12.6	11.8	12.7	13.1	....
Philippines ....do....	397.6	380.5	34.3	20.7	36.1	36.0	41.2	29.3	28.6	23.6	42.7	26.3	25.6	27.6	39.4	....
Japan ....do....	2,962.6	2,998.7	r228.6	248.7	251.6	251.2	269.8	251.6	280.2	294.6	221.3	297.6	230.4	293.0	320.1	....
Europe:																
France ....do....	697.9	689.8	52.8	54.5	60.2	60.7	62.5	46.1	58.2	67.5	61.7	71.9	69.1	65.7	76.8	....
East Germany ....do....	8.2	5.6	.2	.3	.3	.4	.3	.3	.5	.3	.3	.5	.4	.2	.3	....
West Germany ....do....	1,795.6	1,955.4	131.7	142.9	166.1	166.1	142.0	156.0	182.5	205.9	186.8	231.5	217.3	197.8	223.9	....
Italy ....do....	743.0	855.6	66.1	69.4	70.4	71.0	77.3	59.2	79.2	82.9	83.4	85.7	81.4	83.8	91.6	....
Union of Soviet Socialist Republics ....do....	49.4	41.0	2.4	4.5	2.5	1.7	3.8	3.2	2.9	2.7	2.9	9.2	4.7	6.8	4.7	....
United Kingdom ....do....	1,786.1	1,709.8	123.5	154.9	139.3	131.3	136.4	130.5	137.4	158.6	170.0	165.2	149.5	146.9	177.0	....
North and South America:																
Canada ....do....	6,124.9	7,099.3	r544.4	628.5	643.4	562.5	578.2	572.0	637.0	643.5	668.0	732.1	634.1	697.4	720.4	....
Latin American Republics, total ♀ ....do....	3,969.9	3,853.2	331.7	317.8	304.9	304.4	296.8	298.6	317.1	319.8	331.6	379.7	358.6	358.8	376.9	....
Argentina ....do....	148.8	140.3	9.6	11.2	10.6	10.0	11.2	12.3	13.6	12.3	10.8	15.9	15.3	15.6	15.9	....
Brazil ....do....	599.7	559.0	38.4	37.9	41.0	54.4	54.4	53.1	60.3	57.1	30.7	48.9	64.1	43.1	62.7	....
Chile ....do....	229.1	175.2	15.5	18.6	16.2	11.8	9.4	17.9	9.5	16.0	8.4	15.7	15.9	18.7	33.8	....
Colombia ....do....	244.8	240.4	19.7	19.1	23.0	22.0	18.5	19.1	17.2	18.8	20.1	26.3	21.3	17.2	19.5	....
Mexico ....do....	750.2	748.9	71.7	64.3	63.3	50.7	55.3	49.2	57.6	64.8	65.9	72.2	73.8	81.2	83.8	....
Venezuela ....do....	1,002.4	981.6	90.2	78.6	66.1	79.7	70.1	73.2	86.0	68.8	100.1	97.3	86.5	95.8	71.0	....

r Revised. ♀ 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FOREIGN TRADE OF THE UNITED STATES—Continued

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total____mil. $	4,530.5	4,472.1	r 375.6	336.1	358.4	344.5	357.8	329.9	369.1	378.5	410.8	430.8	415.2	379.0	438.2	--------
Nonagricultural products, total____do	21,011.7	22,343.6	r 1,715.3	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	2,317.0	--------
Food and live animals ♀____do	3,947.5	4,003.1	322.6	296.2	337.2	327.6	331.7	310.3	347.0	335.0	357.0	366.5	356.9	333.4	393.8	--------
Cocoa or cacao beans____do	122.2	147.2	11.7	5.5	9.9	8.8	4.8	4.7	6.7	9.5	14.4	21.0	13.9	4.3	15.4	--------
Coffee____do	1,067.3	962.7	76.9	77.4	75.4	80.5	83.0	71.8	90.6	82.2	63.9	100.1	110.5	78.4	107.6	--------
Meats and preparations____do	599.5	645.0	44.3	43.1	51.5	59.6	61.1	57.7	61.4	54.9	58.2	57.2	52.9	51.4	55.8	--------
Sugar____do	501.2	588.4	54.4	37.4	59.7	63.8	56.3	56.0	42.3	37.3	64.3	25.2	35.2	48.4	55.6	--------
Beverages and tobacco____do	641.7	698.1	62.4	55.5	51.4	38.3	39.9	51.8	69.8	73.8	81.7	74.2	64.2	61.8	61.5	--------
Crude materials, inedible, exc. fuels ♀____do	3,265.5	2,964.7	r 226.4	250.7	282.2	224.0	276.5	234.3	248.9	256.4	254.4	254.7	225.3	257.2	206.3	--------
Metal ores____do	1,019.8	973.9	62.7	92.6	117.0	79.7	98.1	71.2	88.8	86.1	86.0	70.1	53.7	63.2	65.8	--------
Paper base stocks____do	449.3	419.3	32.4	35.0	35.8	30.7	35.5	32.5	34.8	38.3	33.7	35.3	35.7	36.0	39.5	--------
Textile fibers____do	436.3	305.6	25.2	23.5	24.9	23.0	23.6	23.7	20.8	26.2	28.5	32.9	31.6	30.1	33.1	--------
Rubber____do	180.9	174.5	r 13.7	14.3	9.6	9.0	15.8	12.7	13.2	17.1	16.6	16.8	14.0	13.3	13.6	--------
Mineral fuels, lubricants, etc____do	2,262.0	2,250.1	193.8	194.7	176.9	165.3	158.3	169.9	185.4	167.8	212.5	237.5	204.1	220.3	193.9	--------
Petroleum and products____do	2,127.1	2,088.1	179.1	181.1	163.7	153.5	147.4	154.3	174.4	152.6	199.8	219.6	187.6	204.4	176.3	--------
Animal and vegetable oils and fats____do	146.2	122.4	8.0	8.2	6.2	7.2	9.1	8.9	10.2	12.8	11.4	13.8	14.7	9.2	11.3	--------
Chemicals____do	955.3	963.1	r 83.6	85.1	76.1	70.7	82.9	69.6	73.1	87.8	82.0	91.5	86.8	96.9	103.0	--------
Manufactured goods ♀____do	6,352.6	6,386.7	r 490.9	551.7	527.5	493.2	513.2	536.1	549.8	628.0	570.0	681.5	610.0	686.6	760.2	--------
Iron and steel____do	1,305.0	1,372.8	105.6	122.4	114.2	110.8	116.9	106.7	115.4	145.6	121.0	128.4	123.8	145.6	168.1	--------
Newsprint____do	889.5	863.7	68.9	79.3	77.8	69.9	70.8	68.5	76.7	71.6	71.3	72.0	61.1	70.9	79.0	--------
Nonferrous metals____do	1,551.8	1,562.3	r 122.4	127.1	124.8	105.0	100.9	139.8	137.1	167.6	155.6	224.6	198.7	220.1	244.5	--------
Textiles____do	908.5	811.9	69.8	69.8	61.3	60.4	69.3	60.5	65.7	70.8	66.6	86.2	70.2	74.5	85.7	--------
Machinery and transport equipment____do	4,822.8	5,791.2	430.4	497.1	515.8	473.6	418.5	413.1	505.3	518.6	562.6	671.4	586.2	577.4	617.8	--------
Machinery, total ♀____do	2,612.9	3,028.8	234.1	254.4	249.8	251.6	258.9	224.0	253.8	275.6	266.0	305.3	263.1	267.2	305.6	--------
Metalworking____do	135.3	203.4	17.5	16.2	17.7	15.9	18.0	16.0	17.1	17.6	17.0	17.8	16.1	15.4	20.0	--------
Electrical____do	1,010.5	1,139.8	80.7	86.0	87.5	89.1	104.2	94.1	107.3	118.8	95.1	101.7	90.0	99.9	118.9	--------
Transport equipment____do	2,209.8	2,762.4	196.2	242.8	266.1	222.0	159.6	189.1	251.5	242.9	296.6	366.1	323.1	310.2	312.2	--------
Automobiles and parts____do	1,617.7	2,259.4	151.1	192.8	218.2	179.6	115.2	157.7	219.8	211.7	257.1	322.3	273.9	256.5	255.6	--------
Miscellaneous manufactured articles____do	2,282.2	2,567.2	177.2	196.0	214.5	235.1	248.1	226.0	238.9	247.7	216.6	247.3	213.5	236.9	246.6	--------
Commodities not classified____do	866.4	1,060.0	95.7	87.2	89.7	92.2	87.3	91.5	113.7	107.6	82.8	96.8	86.3	78.5	106.8	--------
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity____1957-59=100	r 154	159	--------	--------	r 165	--------	--------	150	--------	--------	165	--------	--------	p 165	--------	--------
Value____do	168	177	--------	--------	r 182	--------	--------	166	--------	--------	184	--------	--------	p 182	--------	--------
Unit value____do	r 109	111	--------	--------	r 111	--------	--------	111	--------	--------	112	--------	--------	p 111	--------	--------
General imports: §																
Quantity____do	180	--------	--------	--------	189	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Value____do	182	--------	--------	--------	188	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Unit value____do	101	--------	--------	--------	99	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight____thous. sh. tons	185,978	187,973	14,948	16,058	16,570	17,216	16,892	16,368	16,827	18,364	15,602	14,280	14,114	14,668	--------	--------
Value____mil. $	c 18,570	18,642	1,601	1,607	1,572	1,500	1,450	1,507	1,454	1,696	1,606	1,520	1,547	1,464	--------	--------
General imports:																
Shipping weight____thous. sh. tons	266,074	254,599	20,132	22,646	22,810	19,429	21,092	18,996	22,686	20,861	23,312	22,856	19,597	22,416	--------	--------
Value____mil. $	17,319	17,415	1,348	1,426	1,484	1,396	1,450	1,352	1,487	1,567	1,539	1,740	1,571	1,605	--------	--------

TRANSPORTATION AND COMMUNICATION

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ♀____mil. $	3,707	4,470	--------	--------	1,122	--------	--------	1,188	--------	--------	[1] 1,130	--------	--------	--------	--------	--------
Transport, total ♀____do	3,672	--------	--------	--------	1,112	--------	--------	1,178	--------	--------	--------	--------	--------	--------	--------	--------
Passenger____do	3,261	3,936	--------	--------	987	--------	--------	1,056	--------	--------	[1] 989	--------	--------	--------	--------	--------
Property____do	242	--------	--------	--------	72	--------	--------	r 70	--------	--------	[1 2] 71	--------	--------	--------	--------	--------
U.S. mail (excl. subsidy)____do	91	104	--------	--------	26	--------	--------	20	--------	--------	[1] 33	--------	--------	--------	--------	--------
Operating expenses (incl. depreciation)____do	3,250	4,059	--------	--------	990	--------	--------	1,040	--------	--------	[1] 1,076	--------	--------	--------	--------	--------
Net income (after taxes)____do	240	244	--------	--------	77	--------	--------	r 88	--------	--------	[1] 22	--------	--------	--------	--------	--------
Operating results:																
Miles flown (revenue)____mil	1,010.9	1,274.5	100.1	105.2	105.4	110.5	113.1	109.4	114.1	109.9	117.5	118.6	112.0	120.5	--------	--------
Express and freight ton-miles flown____do	1,081.7	1,285.9	108.8	114.4	117.4	100.3	113.8	113.4	114.9	110.2	114.3	104.0	102.6	119.6	--------	--------
Mail ton-miles flown____do	282.4	393.4	28.2	29.4	28.9	27.8	31.8	33.5	38.8	40.3	55.4	41.0	41.3	45.3	--------	--------
Passengers originated (revenue)____do	81.1	99.3	8.0	7.9	9.2	8.8	9.7	8.3	8.3	8.0	8.6	8.4	7.9	9.0	--------	--------
Passenger-miles flown (revenue)____bil	57.1	71.3	5.5	5.4	6.7	6.8	7.4	6.0	5.8	5.5	6.4	6.2	5.7	6.4	--------	--------
Express Operations (qtrly.)																
Transportation revenues____mil. $	430.8	423.1	--------	--------	108.8	--------	--------	104.3	--------	--------	108.8	--------	--------	95.8	--------	--------
Express privilege payments____do	111.7	103.6	--------	--------	29.0	--------	--------	[3] 23.7	--------	--------	26.9	--------	--------	22.2	--------	--------
Local Transit Lines																
Fares, average cash rate____cents	21.9	22.6	22.2	22.3	22.4	22.8	23.0	23.1	23.1	23.1	23.2	23.3	23.3	23.4	23.5	--------
Passengers carried (revenue)____mil	6,671	6,616	562	592	553	492	524	544	578	559	546	561	540	568	568	--------
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers____	[4] 1,148	--------	--------	--------	1,226	--------	--------	1,213	--------	--------	--------	--------	--------	--------	--------	--------
Operating revenues, total____mil. $	7,849	--------	--------	--------	1,983	--------	--------	2,094	--------	--------	--------	--------	--------	--------	--------	--------
Expenses, total____do	7,457	--------	--------	--------	1,917	--------	--------	1,992	--------	--------	--------	--------	--------	--------	--------	--------
Freight carried (revenue)____mil. tons	462	--------	--------	--------	126	--------	--------	120	--------	--------	--------	--------	--------	--------	--------	--------

r Revised. p Preliminary. [1] As compiled by Air Transport Assn. of America. [2] Excludes excess baggage revenues. [3] 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. [4] Number of carriers filing complete reports for the year.
♀ Includes data not shown separately.
§ Publication of data beyond 2d quarter 1967 withheld pending revision of comparable back data. c Corrected.

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

TRANSPORTATION AND COMMUNICATION—Continued

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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..	161.2	160.2			154.0			156.8			154.4					
Common carriers of general freight, seas. adj. 1957-59=100..	156.0	r 152.8	r 139.1	r 148.2	r 151.9	r 150.4	r 153.9	r 152.3	r 153.3	r 156.4	r 160.1	r 163.3	r 165.8	162.1	163.4	
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers	[1] 156				162			161								
Operating revenues, total.....mil. $..	641.0				162.8			203.7								
Expenses, total.....do..	545.8				145.3			161.9								
Passengers carried (revenue).....mil..	223.2				55.8			62.2								
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ♀.....mil. $..	10,661	10,366			2,628			2,529			2,673			2,610		
Freight.....do....	9,286	9,130			2,312			2,217			2,375			2,349		
Passenger.....do....	544	485			121			131			116			105		
Operating expenses.....do....	8,122	8,203			2,069			2,038			2,069			2,079		
Tax accruals and rents.....do....	1,490	1,485			380			363			378			383		
Net railway operating income.....do....	1,048	677			179			128			226			148		
Net income (after taxes).....do....	r 906	322			143			78			[5] −17					
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil..	750.5	731.6			186.8			179.1			185.7					
Revenue ton-miles.....do....	738.3	719.4			184.0			174.9			182.6	[2] 51.4	[2] 54.3	[2,3] 71.6	[2] 57.7	[2] 61.6
Revenue per ton-mile (qtrly. avg.).....cents..	1.257	1.269			1.257			1.268			1.301					
Passengers (revenue) carried 1 mile (qtrly.)..mil..	17,095	15,201			3,793			4,274			3,566					
Travel																
Hotels:																
Average sale per occupied room.....dollars..	10.03	10.59	10.98	10.41	11.06	9.93	11.12	10.97	11.40	11.24	9.91	10.73	10.83	10.48	11.64	
Rooms occupied.....% of total..	62	61	67	64	63	55	63	64	68	59	48	56	61	64	63	
Restaurant sales index...same mo. 1951=100..	115	116	123	128	123	109	112	120	112	110	119	103	116	129	117	
Foreign travel:																
U.S. citizens: Arrivals.....thous..	3,881	4,387	308	352	402	455	656	434	360	292	278	320	306			
Departures.....do....	3,759	4,338	328	365	537	565	475	365	296	249	298	322	334			
Aliens: Arrivals.....do....	2,413	2,773	206	223	236	319	316	306	248	197	196	206	169			
Departures.....do....	2,040	2,358	157	190	217	247	291	243	226	172	204	154	138			
Passports issued and renewed.....do....	1,548	1,686	197	224	219	165	144	100	83	79	75	128	143	176	213	235
National parks, visits.....do....	38,490	39,538	1,711	2,417	5,674	8,814	8,595	3,892	2,725	1,534	922	832	1,082	1,366	2,112	2,881
Pullman Co. (qtrly.):																
Passenger-miles (revenue).....mil..	1,969	1,434			358			385			288			272		
Passenger revenues.....mil. $..	33.80	24.57			6.11			6.47			5.02			4.64		
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ♀.....mil. $..	12,905	13,847			3,445			3,477			3,568			3,634		
Station revenues.....do....	6,699	7,090			1,764			1,773			1,822			1,852		
Tolls, message.....do....	4,761	5,170			1,291			1,303			1,332			1,358		
Operating expense (excluding taxes).....do....	7,713	8,319			2,067			2,058			2,153			2,156		
Net operating income (after taxes).....do....	2,317	2,488			618			643			642			662		
Phones in service, end of period.....mil..	86.0	90.2			87.8			89.0			90.2			91.6		
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. $..	319.3	335.0			85.3			83.5			84.6			86.3		
Operating expenses.....do....	275.5	291.9			73.4			74.0			72.6			74.8		
Net operating revenues (before income taxes) mil. $..	24.9	24.2			7.0			4.6			8.3			6.0		
International:																
Operating revenues.....do....	121.4	132.3			33.1			33.3			34.8			35.8		
Operating expenses.....do....	90.4	101.4			24.8			25.4			27.2			27.1		
Net operating revenues (before income taxes) mil. $..	27.1	26.2			7.1			6.8			6.0			7.2		

CHEMICALS AND ALLIED PRODUCTS

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft..	16,598	[4] 14,570	1,280	1,220	1,069	1,029	1,162	1,146	1,234	1,230	1,273	1,278	r 1,241	1,289		
Ammonia, synthetic anhydrous...thous. sh. tons..	10,622.4	11,869.6	991.4	1,072.8	1,002.0	967.6	950.7	925.9	1,022.9	1,024.7	955.8	990.6	r 973.3	1,063.5		
Carbon dioxide, liquid, gas, and solid.....do....	1,089.0	1,172.8	92.9	103.6	112.9	109.8	115.3	104.5	98.2	83.7	81.6	81.1	r 69.6	72.7		
Chlorine, gas (100% Cl_2).....do....	7,205.2	7,658.0	613.0	646.7	624.1	647.2	619.3	621.8	653.7	666.7	695.5	661.9	r 649.8	698.2		
Hydrochloric acid (100% HCl).....do....	1,519.4	[4] 1,597.7	133.2	134.2	125.9	120.8	127.6	133.5	138.2	139.1	146.9	126.7	r 132.0	148.1		
Nitric acid (100% HNO_3).....do....	5,514.4	6,121.8	531.9	515.4	446.3	457.5	493.4	504.8	532.0	521.7	521.5	499.3	538.9	591.5		
Oxygen (high purity).....mil. cu. ft..	212,751	[4] 224,592	17,617	18,557	17,397	17,656	18,932	18,660	19,258	20,570	21,511	20,895	r 21,114	21,802		
Phosphoric acid (100% P_2O_5).....thous. sh. tons..	4,548.6	4,764.3	410.6	408.4	353.6	345.0	357.9	367.6	415.3	414.3	455.1	412.5	432.6	455.8		
Sodium carbonate (soda ash), synthetic (58% Na_2O).....thous. sh. tons..	5,089.7	4,827.9	408.7	404.0	421.7	398.1	402.4	378.0	407.4	393.9	433.5	364.0	342.1	349.8		
Sodium bichromate and chromate.....do....	141.5	131.3	11.2	10.1	10.7	9.7	11.1	10.3	11.2	10.8	11.6	10.5	11.6	12.6		
Sodium hydroxide (100% NaOH).....do....	7,616.5	7,891.4	642.9	673.0	643.5	662.3	643.1	644.0	679.2	681.9	708.8	672.1	r 666.3	724.9		
Sodium silicate, anhydrous....thous. sh. tons....	623.3	605.3	45.1	43.6	55.3	50.7	50.6	52.5	53.3	55.4	49.0	38.1	51.4	55.2		
Sodium sulfate, anhydrous....thous. sh. tons....	r 1,445.1	[4] 1,386.6	115.2	122.4	109.6	102.2	113.7	121.1	120.6	119.2	115.8	110.7	114.4	134.6		
Sulfuric acid (100% H_2SO_4).....do....	28,477.3	[4] 28,197.2	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	r 2,380.8	2,476.8		

r Revised. [1] Number of carriers filing complete reports for the year.
[2] Preliminary estimate by Association of American Railroads. [3] Data cover 5 weeks; other months, 4 weeks. [4] Annual total reflects revisions not distributed to the monthly data. [5] Reflects adjustment of −230 mil. dol. for extraordinary items. ♀ 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

CHEMICALS AND ALLIED PRODUCTS—Continued

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CHEMICALS—Continued																
Organic chemicals, production:♂																
Acetic anhydride.........mil. lb.	[1] 1,600.9	[1] 1,556.4	129.7	135.0	135.8	140.1	131.8	127.0	131.5	123.4	144.0	133.3	136.5	140.1	123.7	--------
Acetylsalicylic acid (aspirin).........do.	34.1	30.5	2.9	2.5	1.7	2.2	2.2	2.8	3.3	2.8	2.1	2.6	2.6	[r] 2.9	2.7	--------
Creosote oil.........mil. gal.	[1] 114.7	[1] 116.5	11.4	9.1	9.5	9.2	9.9	9.9	9.0	9.9	--------	7.2	9.5	9.9	9.6	--------
DDT.........mil. lb.	141.5	102.8	9.4	9.7	7.0	9.6	10.5	5.7	4.4	6.6	10.1	11.7	11.5	12.6	10.8	--------
Ethyl acetate (85%).........do.	[1] 121.6	138.9	12.4	12.8	14.2	10.1	11.2	9.4	9.4	14.9	12.7	13.5	10.5	13.5	9.5	--------
Formaldehyde (37% HCHO).........do.	[1] 3,627.1	3,686.2	308.9	319.5	295.4	281.2	299.0	289.8	324.4	320.6	335.1	313.8	337.6	340.4	343.6	--------
Glycerin, refined, all grades:																
Production.........do.	365.6	353.8	31.0	33.3	28.1	26.8	24.8	25.7	32.4	32.6	30.8	30.8	29.4	34.1	28.8	--------
Stocks, end of period.........do.	26.0	32.6	27.2	27.7	29.4	27.9	22.3	21.4	25.0	30.4	32.6	36.0	36.7	[r] 42.1	37.5	--------
Methanol, synthetic and natural.........mil. gal.	[1] 485.6	[1] 520.2	39.6	45.9	45.7	41.9	44.9	39.5	41.9	44.6	48.3	45.4	46.5	46.8	49.9	--------
Phthalic anhydride.........mil. lb.	[1] 674.8	715.3	59.8	60.4	55.0	52.8	61.0	65.1	63.0	62.7	66.2	51.0	58.2	59.7	60.8	--------
ALCOHOL																
Ethyl alcohol and spirits:																
Production.........mil. tax gal.	659.6	685.0	52.6	63.1	57.2	54.1	55.2	57.4	66.3	59.5	57.2	56.8	52.2	55.2	--------	--------
Stocks, end of period.........do.	204.0	218.4	209.5	214.4	216.0	221.9	221.8	218.6	219.5	208.7	218.4	220.0	223.3	223.9	--------	--------
Used for denaturation.........do.	570.0	556.1	39.8	49.2	45.6	48.5	49.7	43.3	44.1	44.2	41.6	44.0	43.8	41.8	--------	--------
Taxable withdrawals.........do.	74.7	79.0	6.5	7.0	6.8	5.3	6.5	7.1	8.4	8.4	6.2	6.4	5.0	5.8	--------	--------
Denatured alcohol:																
Production.........mil. wine gal.	307.3	300.1	21.5	26.5	24.5	26.1	26.8	23.3	23.7	23.8	22.9	23.7	23.5	22.7	--------	--------
Consumption (withdrawals).........do.	310.0	298.7	21.7	26.1	25.0	25.7	26.8	23.1	24.0	23.6	22.4	22.9	23.8	24.1	--------	--------
Stocks, end of period.........do.	3.5	4.9	3.6	4.0	3.6	4.0	4.1	4.4	4.1	4.4	4.9	5.7	5.3	3.9	--------	--------
FERTILIZERS																
Exports, total ♀.........thous. sh. tons.	14,219	15,294	1,171	1,311	1,360	1,111	1,354	1,194	1,501	1,343	1,428	1,419	1,324	1,417	1,584	--------
Nitrogenous materials.........do.	2,303	[1] 1,629	40	153	95	68	111	218	334	128	159	175	121	162	229	--------
Phosphate materials.........do.	10,018	11,025	943	947	959	855	940	773	963	943	947	935	948	1,077	1,132	--------
Potash materials.........do.	1,000	1,119	77	87	76	53	98	109	115	71	106	91	127	79	115	--------
Imports:																
Ammonium nitrate.........do.	154	177	28	21	12	10	10	12	16	17	11	18	18	28	46	--------
Ammonium sulfate.........do.	160	168	19	5	3	2	15	8	13	13	9	20	17	31	11	--------
Potassium chloride.........do.	2,382	2,711	308	207	154	121	264	293	171	328	188	467	378	473	498	--------
Sodium nitrate.........do.	321	218	22	21	39	24	16	5	2	18	11	16	8	30	16	--------
Potash deliveries (K_2O).........do.	3,991	4,034	611	319	217	145	298	380	385	267	259	336	411	--------	--------	--------
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production.........thous. sh. tons.	4,450	4,695	429	404	358	299	337	362	407	411	398	356	365	[r] 405	377	--------
Stocks, end of period.........do.	624	726	534	575	635	710	726	682	597	658	726	697	704	[r] 615	506	--------
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.........mil. lb.	.5	.4	--------	--------	.1	--------	--------	.1	--------	--------	.1	--------	--------	.2	--------	--------
High explosives.........do.	1,753.1	1,708.5	--------	--------	456.2	--------	--------	442.0	--------	--------	403.9	--------	--------	330.9	--------	--------
Paints, varnish, and lacquer, factory shipments:																
Total shipments.........mil. $.	2,364.4	2,450.1	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	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	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.	[1] 8,243	8,258	696	719	668	716	695	673	699	678	702	681	646	699	--------	--------
Stocks (producers'), end of period.........do.	2,704	1,954	2,405	2,349	2,215	2,278	2,244	2,263	2,231	2,123	1,954	1,996	2,011	2,046	--------	--------
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.........mil. lb.	[1] 190.6	[1] 171.9	13.8	15.1	14.2	11.6	12.5	12.7	12.8	13.9	14.9	12.3	15.4	15.3	14.2	--------
Thermosetting resins:																
Alkyd resins.........do.	[1] 614.0	[1] 585.9	47.6	52.3	52.8	46.1	53.1	50.1	50.8	47.8	44.0	48.4	49.8	53.9	54.0	--------
Coumarone-indene and petroleum polymer resins.........mil. lb.	[1] 333.5	[1] 289.9	24.9	19.0	25.4	20.5	20.8	29.0	22.9	24.9	27.4	24.8	29.7	28.1	31.0	--------
Polyester resins.........do.	453.3	489.7	40.1	46.4	41.8	35.7	44.0	39.4	42.1	42.4	44.9	39.6	45.6	49.1	54.2	--------
Phenolic and other tar acid resins.........do.	[1] 982.6	[1] 953.7	80.6	80.8	80.0	67.3	80.7	79.3	87.2	84.2	76.0	82.3	83.1	87.6	83.7	--------
Urea and melamine resins.........do.	[1] 632.8	[1] 645.4	51.2	51.3	56.6	42.8	57.9	60.2	60.6	57.4	52.8	51.9	55.2	60.3	58.3	--------
Thermoplastic resins:																
Styrene-type materials (polystyrene) mil. lb.	[1] 2,397.2	[1] 2,365.4	207.9	208.5	192.3	169.8	190.2	189.8	203.6	213.9	208.7	193.4	189.8	220.2	224.2	--------
Vinyl resins (resin content basis).........do.	[1] 2,670.0	[1] 2,599.4	215.9	211.8	212.2	167.7	203.1	221.5	228.5	235.4	233.2	219.9	218.3	235.9	237.1	--------
Polyethylene.........do.	[1] 3,558.7	3,761.9	320.5	316.1	309.8	299.7	291.8	296.6	321.3	311.4	360.3	334.4	343.7	334.1	351.6	--------

ELECTRIC POWER AND GAS

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.	1,249,444	1,314,299	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	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	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	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	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	18,108	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	8,518	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	8,220	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	298	330	289	226	248	219	266	270	314	319	284	306	--------	--------

[r] Revised.
[1] Revised annual total; revisions are not distributed to the monthly data.

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

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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,038,982	1,107,023	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§ do	225,878	242,492	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§ do	465,077	486,043	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 do	4,514	4,572	376	370	337	336	351	338	355	389	434	458	432			
Residential or domestic do	306,572	331,525	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 do	9,240	9,863	772	726	702	713	754	794	876	915	962	960	901			
Other public authorities do	25,922	29,426	2,376	2,316	2,405	2,341	2,437	2,436	2,494	2,525	2,669	2,626	2,593			
Interdepartmental do	1,779	3,102	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	1,370.4	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			
GAS																
Manufactured and mixed gas:																
Customers, end of period, total♀ thous	670	668			672			666			668					
Residential do	628	625			629			624			625					
Industrial and commercial do	41	42			42			42			42					
Sales to consumers, total♀ mil. therms	1,386	1,456			311			175			409					
Residential do	807	836			176			68			229					
Industrial and commercial do	562	609			131			106			174					
Revenue from sales to consumers, total♀ mil. $	127.9	131.2			29.0			16.8			36.4					
Residential do	83.5	83.8			18.5			8.9			22.8					
Industrial and commercial do	43.1	46.5			10.2			7.8			13.1					
Natural gas:																
Customers, end of period, total♀ thous	38,184	38,938			38,073			38,011			38,938					
Residential do	35,057	35,746			34,991			34,977			35,746					
Industrial and commercial do	3,082	3,146			3,037			2,990			3,146					
Sales to consumers, total♀ mil. therms	127,524	133,115			31,225			24,595			34,368					
Residential do	40,959	42,718			9,194			3,684			10,997					
Industrial and commercial do	80,890	86,605			20,931			19,578			22,012					
Revenue from sales to consumers, total♀ mil. $	7,745.2	8,087.0			1,868.3			1,245.1			2,091.1					
Residential do	4,108.2	4,277.7			962.6			484.2			1,099.0					
Industrial and commercial do	3,433.8	3,678.3			865.8			719.6			942.4					
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl	113.04	116.55	10.77	11.26	11.21	10.64	10.74	8.89	9.00	8.37	8.47	9.05	r 8.57	10.10		
Taxable withdrawals do	104.26	106.97	9.18	10.20	10.51	9.63	10.48	8.67	8.28	8.12	8.33	7.58	7.48	8.95		
Stocks, end of period do	10.57	10.77	12.88	13.04	12.83	13.03	12.48	11.94	11.83	11.30	10.77	11.52	11.94	12.36		
Distilled spirits (total):																
Production mil. tax gal	191.14	211.74	18.18	20.27	16.50	11.14	13.83	16.80	20.58	20.73	19.94	18.33	16.49	17.63		
Consumption, apparent, for beverage purposes mil. wine gal	308.92	324.81	23.66	27.99	27.52	22.55	26.46	25.80	28.94	33.94	37.98	23.22	24.62			
Taxable withdrawals mil. tax gal	144.73	148.20	11.70	13.46	12.95	9.40	13.27	12.77	16.07	15.20	11.05	10.97	10.07	10.52		
Stocks, end of period do	880.46	904.58	895.69	899.46	900.43	900.14	897.62	898.03	897.34	899.16	904.58	909.39	912.89	917.15		
Imports mil. proof gal	60.30	68.17	4.90	5.19	5.56	4.04	4.89	5.76	7.80	8.54	7.42	4.76	5.00	5.17	6.20	
Whisky:																
Production mil. tax gal	128.51	153.78	14.10	15.47	10.98	7.68	9.91	12.10	14.58	14.83	12.76	13.08	13.57	14.36		
Taxable withdrawals do	94.58	97.02	7.54	8.21	7.60	5.44	8.29	8.73	11.69	10.74	7.21	7.19	6.88	7.24		
Stocks, end of period do	835.46	856.66	850.06	854.57	855.37	855.62	854.32	854.33	853.34	853.74	856.66	860.36	864.53	868.98		
Imports mil. proof gal	52.20	59.70	4.32	4.49	4.88	3.50	4.27	5.04	6.94	7.67	6.58	4.22	4.48	4.60	5.35	
Rectified spirits and wines, production, total mil. proof gal	101.08	108.13	8.69	9.67	9.38	6.47	9.13	9.84	11.82	12.17	8.63	8.31	6.90	7.60		
Whisky do	67.14	67.20	5.32	5.93	5.82	3.87	5.56	6.45	7.78	7.90	5.17	4.70	4.16	4.31		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal	8.75	10.18	.71	.81	.94	.49	1.01	.80	.85	1.00	1.04	.98	1.07	1.12		
Taxable withdrawals do	7.40	8.74	.52	.65	.68	.48	.63	.76	1.11	1.20	1.12	.60	.56	.78		
Stocks, end of period do	3.75	4.30	4.64	4.69	4.87	4.86	5.14	5.09	4.75	4.46	4.30	4.62	5.07	5.35		
Imports do	1.64	1.92	.13	.15	.14	.10	.10	.10	.24	.28	.23	.15	.13	.14	.15	
Still wines:																
Production do	218.38	217.36	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 do	165.80	174.84	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 do	265.11	272.03	212.49	201.75	187.41	177.28	165.28	177.92	263.56	285.85	272.03	258.34	243.08	227.77		
Imports do	16.34	[1] 17.46	1.35	1.51	1.41	1.17	1.27	1.51	1.69	2.24	1.88	1.37	1.27	1.30	1.68	
Distilling materials produced at wineries do	391.14	361.34	3.28	10.65	7.41	2.29	8.90	62.10	161.94	58.10	19.98	10.50	3.18	3.84		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) mil. lb	1,112.0	1,233.4	120.0	129.1	129.5	104.9	86.2	75.3	84.6	82.2	92.4	108.1	101.9	106.1	113.5	
Stocks, cold storage, end of period do	32.3	168.6	102.9	151.2	191.6	228.5	233.2	212.4	200.5	186.2	168.6	163.5	173.0	176.4	r 180.1	196.8
Price, wholesale, 92-score (N.Y.) $ per lb	.672	.675	.672	.673	.672	.672	.681	.677	.676	.675	.686	.673	.673	.672	.673	
Cheese:																
Production (factory), total mil. lb	1,855.5	1,897.3	170.5	187.3	192.0	172.4	159.4	140.8	138.1	132.0	148.0	147.7	142.7	161.2	176.7	
American, whole milk do	1,220.6	1,271.5	119.1	131.1	137.4	120.6	108.6	90.8	87.2	81.0	92.5	95.1	94.4	106.0	121.0	
Stocks, cold storage, end of period do	372.7	390.3	387.4	408.0	438.6	453.3	457.8	439.5	419.7	401.8	390.3	372.9	361.0	r 352.5	r 363.4	395.7
American, whole milk do	322.2	344.0	335.1	355.4	384.8	399.8	404.1	386.1	370.0	354.3	344.0	326.3	312.3	304.6	r 315.0	343.4
Imports do	135.5	[1] 151.8	15.7	11.7	18.4	12.0	7.2	7.6	8.5	9.3	13.9	9.3	8.7	9.1	9.5	
Price, wholesale, American, single daisies (Chicago) $ per lb	.527	.521	.518	.518	.522	.524	.518	.518	.518	.518	.529	.530	.528	.522	.550	.553

r 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.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened)....mil. lb..	128.6	63.7	6.6	6.9	6.2	7.9	3.4	3.2	4.3	5.9	7.8	3.3	7.4	8.7	8.0	
Evaporated (unsweetened)....do....	1,696.1	1,498.9	146.5	167.2	173.3	152.0	141.9	115.5	97.0	85.0	92.9	86.5	85.8	96.7	125.6	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened)....mil. lb..	11.6	5.8	9.8	11.0	12.0	14.4	13.6	10.4	8.7	8.9	5.8	5.4	8.2	8.2	6.4	
Evaporated (unsweetened)....do....	192.9	190.2	124.0	174.2	228.6	266.8	281.8	292.2	265.3	219.2	190.2	142.2	104.0	78.1	58.6	
Exports:																
Condensed (sweetened)....do....	92.9	28.6	7.3	7.0	5.2	.1	(1)	(1)	(1)	1.0	6.0	.9	1.5	2.7	4.7	
Evaporated (unsweetened)....do....	38.4	33.8	2.2	2.3	3.6	3.2	1.4	2.3	2.5	2.5	2.6	3.3	2.3	2.5	3.9	
Price, manufacturers' average selling:																
Evaporated (unsweetened)....$ per case..	6.73	7.05	7.05	7.05	7.05	7.05	7.05	7.06	7.06	7.06	7.06	7.06	7.06	7.07	7.22	
Fluid milk:																
Production on farms....mil. lb..	119,892	119,294	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	11,283
Utilization in mfd. dairy products....do....	56,398	59,578	5,558	6,134	6,379	5,599	4,984	4.173	4,137	3,875	4,198	4,633	4,610	5,038	5,530	
Price, wholesale, U.S. average....$ per 100 lb..	4.81	5.02	4.79	4.75	4.67	4.79	4.96	5.20	5.31	5.36	5.29	5.27	5.20	5.08	[r] 5.03	5.02
Dry milk:																
Production:																
Dry whole milk....mil. lb..	94.4	82.8	8.8	10.2	7.2	8.2	5.1	4.7	5.4	5.7	6.1	6.9	7.3	7.7	8.3	
Nonfat dry milk (human food)....do....	1,595.1	1,694.2	173.0	195.1	202.4	157.5	130.1	100.3	100.8	100.6	123.9	128.9	129.1	145.5	169.2	
Stocks, manufacturers', end of period:																
Dry whole milk....do....	6.9	6.1	8.8	10.9	9.4	10.2	8.6	7.4	7.2	[r] 6.6	6.1	6.6	6.6	6.3	7.6	
Nonfat dry milk (human food)....do....	118.2	[r] 98.7	[r] 118.4	[r] 137.6	[r] 156.9	[r] 161.2	[r] 151.0	[r] 133.9	[r] 111.8	[r] 99.9	[r] 98.7	84.6	79.3	76.8	89.6	
Exports:																
Dry whole milk....do....	16.4	12.8	.8	1.2	.9	.7	.8	.7	1.2	1.1	1.1	1.1	.7	1.5	1.1	
Nonfat dry milk (human food)....do....	170.3	140.9	7.2	16.2	32.1	13.4	7.4	19.3	4.7	3.5	2.5	4.1	6.2	6.7	4.3	
Price, manufacturers' average selling, nonfat dry milk (human food)....$ per lb..	.182	.199	.199	.199	.199	.199	.198	.199	.200	.199	.198	.198	.198	.199	.227	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat)...mil. bu..	1,590.3	1,245.4	87.6	86.5	91.7	98.7	106.1	121.8	105.5	152.5	121.2	116.7	122.8	122.3	109.6	
Barley:																
Production (crop estimate)....do....	[2] 393.2	[2] 370.2														
Stocks (domestic), end of period....do....	294.4	301.6			[3] 121.8			380.0			301.6			216.7		
On farms....do....	179.1	182.9			[3] 57.0			230.6			182.9			127.7		
Off farms....do....	115.2	118.7			[3] 64.8			149.5			118.7			89.0		
Exports, including malt§....do....	63.6	40.2	3.0	4.9	5.2	7.9	2.3	3.1	2.9	4.0	.3	1.1	4.8	2.9	.8	
Prices, wholesale (Minneapolis):																
No. 2, malting....$ per bu..	1.35	1.30	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	1.24
No. 3, straight....do....	1.33	1.29	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	1.25
Corn:																
Production (crop estimate, grain only)..mil. bu..	[2] 4,117	[2] 4,722														
Grindings, wet process....do....	203.6	207.2	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	
Stocks (domestic), end of period, total..mil. bu..	3,677	4,217			1,743			[3] 823			4,217			3,168		
On farms....do....	2,899	3,353			1,337			[3] 569			3,353			2,362		
Off farms....do....	779	864			406			[3] 254			864			806		
Exports, including meal and flour....do....	616.6	515.3	35.4	31.7	34.0	28.0	36.8	46.4	42.5	76.3	61.7	51.8	48.1	54.9	41.9	
Prices, wholesale:																
No. 3, yellow (Chicago)....$ per bu..	1.34	1.27	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	1.17
Weighted avg., 5 markets, all grades....do....	1.31	1.25	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	1.14
Oats:																
Production (crop estimate)....mil. bu..	[2] 801	[2] 782														
Stocks (domestic), end of period, total....do....	662	648			[3] 270			776			648			441		
On farms....do....	557	543			[3] 199			640			543			358		
Off farms....do....	105	104			[3] 71			136			104			83		
Exports, including oatmeal....do....	30.2	9.5	.2	.8	1.7	2.8	1.4	.9	.4	.6	.1	.6	.7	.9	1.4	
Price, wholesale, No. 2, white (Chicago) $ per bu..	[4] .77	[4] .75	.75	.74	.78	.74	.73	.74	.74	.74		.80	.83	.79	.81	.82
Rice:																
Production (crop estimate)....mil. bags♀..	[2] 85.0	[2] 89.6														
California mills:																
Receipts, domestic, rough....mil. lb..	1,536	1,913	138	180	104	144	202	165	352	81	59	187	194	213	206	
Shipments from mills, milled rice....do....	920	1,403	134	206	58	122	153	145	41	43	62	135	224	167	188	
Stocks, rough and cleaned (cleaned basis), end of period....mil. lb..	317	254	202	120	135	113	118	70	269	277	254	260	185	179	142	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers....mil. lb..	5,880	6,675	150	104	26	405	1,133	1,527	1,487	592	384	338	511	235	141	
Shipments from mills, milled rice....do....	3,962	4,561	385	385	276	206	289	358	504	492	408	451	485	424	434	
Stocks, domestic, rough and cleaned (cleaned basis), end of period....mil. lb..	1,758	1,875	900	616	379	450	912	1,571	2,064	2,003	1,875	1,671	1,545	1,236	988	
Exports....do....	2,978	4,066	319	324	510	223	194	227	288	337	343	559	295	481	469	
Price, wholesale, Nato, No. 2 (N.O.)....$ per lb..	.083	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.088	.090		
Rye:																
Production (crop estimate)....mil. bu..	[2] 27.8	[2] 24.1														
Stocks (domestic), end of period....do....	28.4	27.7			[3] 18.7			33.3			27.7			22.9		
Price, wholesale, No. 2 (Minneapolis)..$ per bu..	1.20	1.19	1.21	1.22	1.17	1.23	1.17	1.18	1.16	1.14	1.13	1.17	1.18	1.17	1.13	1.14
Wheat:																
Production (crop estimate), total....mil. bu..	[2] 1,312	[2] 1,524														
Spring wheat....do....	[2] 249	[2] 312														
Winter wheat....do....	[2] 1,062	[2] 1,212														
Distribution....do....	1,600	1,365			275			393			347			373		
Stocks (domestic), end of period, total....do....	1,049	1,209			[3] 425			[c] 1,556			1,209			836		
On farms....do....	409	505			[3] 145			602			505			360		
Off farms....do....	641	704			[3] 280			955			704			477		

[r] Revised. [1] Less than 50,000 lbs. [2] Crop estimate for the year. [3] Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). [4] Average for 11 months. § Excludes pearl barley. ♀ Bags of 100 lb. [c] Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour ... mil. bu.	875.7	675.6	48.3	48.0	50.5	59.6	65.4	71.0	59.0	71.5	59.1	63.1	69.1	63.4	64.8	--------
Wheat only ... do	820.8	637.1	44.6	44.2	45.9	57.4	63.1	68.4	56.8	68.9	55.2	58.7	65.4	59.1	58.0	--------
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	1.97	1.92	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	1.81
No. 2, hd. and dk. hd. winter (Kans. City) do	1.81	1.68	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	1.55
Weighted avg., 6 markets, all grades ... do	1.88	1.88	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	1.78
Wheat flour:																
Production:																
Flour ... thous. sacks (100 lb.)	253,000	r245,240	r19,219	19,756	r20,139	r19,083	r21,898	r20,990	r21,809	r21,046	20,731	21,513	20,379	r21,873	19,970	--------
Offal ... thous. sh. tons	r4,619	4,423	345	365	365	335	398	382	394	378	371	387	366	390	355	--------
Grindings of wheat ... thous. bu.	r568,672	r549,801	r42,692	r44,422	r44,911	r42,817	r48,928	r47,180	r49,105	r47,016	46,503	48,368	45,637	r49,019	44,673	--------
Stocks held by mills, end of period thous. sacks (100 lb.)	4,180	4,372	--------	--------	4,224	--------	--------	4,689	--------	--------	4,372	--------	--------	4,391	--------	--------
Exports ... do	23,540	16,535	1,560	1,642	1,976	911	1,001	1,118	921	1,115	1,712	1,903	1,568	1,842	2,930	--------
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	6.365	6.124	6.263	6.275	6.213	6.275	6.013	5.975	5.975	5.925	5.913	5.938	6.020	6.020	--------	--------
Winter, hard, 95% patent (Kans. City) do	5.994	5.631	5.790	5.767	5.700	5.800	5.583	5.450	5.483	5.433	5.383	5.433	5.500	5.450	--------	--------
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ... thous. animals	4,432	4,002	316	300	285	271	332	348	383	357	323	365	302	342	332	--------
Cattle ... do	27,319	r27,780	2,185	r2,428	2,423	2,238	2,461	2,330	2,433	2,254	2,214	2,493	2,257	2,241	2,286	--------
Receipts at 28 public markets ... do	13,134	12,506	891	1,013	958	955	1,108	1,078	1,393	1,215	966	1,045	850	847	883	740
Shipments, feeder, to 8 corn-belt States ... do	8,056	7,852	388	406	326	397	612	972	1,468	1,287	668	523	401	472	384	--------
Prices, wholesale:																
Beef steers (Chicago) ... $ per 100 lb.	26.17	25.97	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	27.02
Steers, stocker and feeder (Kansas City) do	25.41	24.73	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	26.80
Calves, vealers (Natl. Stockyards, Ill.) do	32.38	32.38	31.00	34.50	32.00	30.00	31.00	31.00	31.00	32.00	33.00	34.00	35.50	38.50	--------	--------
Hogs:																
Slaughter (federally inspected) ... thous. animals	63,729	r70,915	r5,867	r5,310	5,178	4,743	5,808	6,114	6,684	6,431	6,100	6,496	5,697	6,238	6,483	--------
Receipts at 28 public markets ... do	15,175	[1] 16,263	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	1,352
Prices:																
Wholesale, average, all grades (Chicago) $ per 100 lb.	22.61	18.95	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	18.37
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.5	16.3	13.5	r17.2	16.7	17.7	18.4	17.1	17.2	17.5	16.1	16.9	17.8	17.5	17.5	16.7
Sheep and lambs:																
Slaughter (federally inspected) ... thous. animals	11,553	r11,516	872	r891	904	902	1,001	1,037	1,007	899	869	1,050	840	796	865	--------
Receipts at 28 public markets ... do	3,901	3,619	215	300	272	277	359	405	451	323	248	276	190	178	200	241
Shipments, feeder, to 8 corn-belt States ... do	1,988	1,449	76	95	96	76	113	223	300	150	92	96	78	75	61	--------
Price, wholesale, lambs, average (Chicago) $ per 100 lb.	25.00	23.48	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	29.50
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ... mil. lb.	29,291	r31,107	2,513	2,569	2,552	2,327	2,624	2,599	2,787	2,646	2,582	2,816	2,494	2,581	2,690	--------
Stocks (excluding lard), cold storage, end of period ... mil. lb.	621	644	783	725	664	601	528	537	591	638	644	651	635	618	662	669
Exports (meat and meat preparations) ... do	480	484	39	43	39	34	40	40	47	46	36	38	37	32	37	--------
Imports (meat and meat preparations) ... do	1,318	1,397	96	91	112	130	131	134	138	123	120	128	117	109	123	--------
Beef and veal:																
Production, inspected slaughter ... do	16,710	17,251	1,378	1,524	1,514	1,381	1,495	1,422	1,490	1,384	1,381	1,554	1,414	1,406	1,434	--------
Stocks, cold storage, end of period ... do	317	286	301	300	288	276	255	260	265	279	286	287	264	234	r224	204
Exports ... do	32	34	3	3	3	3	3	2	3	3	3	3	2	2	2	--------
Imports ... do	895	[1] 967	61	56	77	97	99	101	101	88	76	87	78	70	84	--------
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) ... $ per lb.	.442	.451	.427	.442	.454	.460	.469	.486	.466	.460	.460	.464	474	.469	.469	.475
Lamb and mutton:																
Production, inspected slaughter ... mil. lb.	581	574	44	43	43	43	48	50	49	45	45	54	44	42	44	--------
Stocks, cold storage, end of period ... do	17	15	16	17	15	13	11	11	13	15	15	15	13	13	r12	12
Pork (including lard), production, inspected slaughter ... mil. lb.	12,000	13,281	1,090	1,002	995	902	1,082	1,128	1,248	1,217	1,156	1,208	1,036	1,134	1,211	--------
Pork (excluding lard):																
Production, inspected slaughter ... do	9,662	10,751	890	798	799	724	878	918	1,009	987	944	993	849	929	985	--------
Stocks, cold storage, end of period ... do	234	286	387	336	293	239	199	203	250	279	286	288	291	306	r355	384
Exports ... do	55	56	5	4	3	2	3	4	7	5	5	4	3	3	3	--------
Imports ... do	298	307	24	25	32	26	24	21	23	23	32	27	27	29	28	--------
Prices, wholesale:																
Hams, smoked, composite ... $ per lb.	.587	.544	.483	.523	.557	.523	.563	.545	.547	.546	.573	.517	.504	.531	--------	--------
Fresh loins, 8-12 lb. average (New York) do	.569	.515	.458	.556	.554	.594	.553	.545	.502	.465	.472	.515	.533	.492	.472	.475
Lard:																
Production, inspected slaughter ... mil. lb.	1,695	1,835	145	148	141	129	149	152	172	168	154	157	136	148	164	--------
Stocks, dry and cold storage, end of period ... do	100	151	142	128	128	118	106	107	105	120	151	164	124	r121	132	--------
Exports ... do	158	189	19	13	14	20	16	13	18	27	8	7	27	13	16	--------
Price, wholesale, refined (Chicago) ... $ per lb.	.152	.126	.135	.129	.124	.119	.125	.124	.120	.113	.116	.114	.114	.116	--------	--------
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ... mil. lb.	8,786	r9,218	r605	733	791	r764	r978	r913	r986	r884	r741	687	566	r582	620	--------
Stocks, cold storage (frozen), end of period, total mil. lb.	436	540	321	296	308	368	486	603	721	606	540	525	458	400	351	324
Turkeys ... do	267	367	176	149	160	221	332	441	551	429	367	361	310	268	225	204
Price, in Georgia producing area, live broilers $ per lb.	.145	.122	.125	.120	.125	.135	.120	.115	.110	.105	.110	.125	.135	.135	.135	.135

r Revised.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms .... mil. cases⊙	184.6	r 194.8	r 16.6	17.0	16.2	16.4	16.1	15.6	16.2	15.8	16.5	16.6	15.7	17.1	16.6	17.7
Stocks, cold storage, end of period:																
Shell .... thous. cases⊙	27	86	117	265	427	391	315	253	239	150	86	75	77	82	r 102	205
Frozen .... mil. lb.	36	89	55	71	85	93	99	100	98	96	89	85	80	81	86	98
Price, wholesale, extras, large (delivered; Chicago) $ per doz.	.401	.298	.265	.258	.251	.324	.288	.320	.283	.298	.315	.300	.276	.298	.284	.268
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) .... thous. lg. tons	319.3	282.6	21.6	10.8	18.9	16.5	9.2	8.9	12.4	17.8	26.1	35.8	24.5	7.7	25.7	-------
Price, wholesale, Accra (New York) ....$ per lb.	.246	.288	.274	.276	.278	.269	.279	.303	.291	.316	.310	.315	.300	.300	.305	.296
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period .... thous. bags♂	3,141	2,311	-------	-------	2,457	-------	-------	2,702	-------	-------	2,311	-------	-------	2,568	-------	-------
Roastings (green weight) .... do	21,300	21,291	-------	-------	5,226	-------	-------	4,816	-------	-------	5,592	-------	-------	5,687	-------	-------
Imports, total .... do	22,056	21,312	1,717	1,722	1,647	2,126	1,818	1,599	2,103	1,845	1,424	2,202	2,461	1,755	2,398	-------
From Brazil .... do	6,726	6,069	362	455	468	627	620	476	778	637	316	631	956	510	766	-------
Price, wholesale, Santos, No. 4 (N.Y.) ..$ per lb.	.414	.384	.385	.388	.395	.388	.380	.380	.375	.375	.373	.373	.375	.375	.375	.380
Confectionery, manufacturers' sales .... mil. $	r 1,543	r 1,617	106	115	111	86	122	191	167	166	127	140	142	135	120	-------
Fish:																
Stocks, cold storage, end of period .... mil. lb.	271	253	190	183	184	226	240	247	238	248	253	227	201	174	174	-------
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production .... thous. sh. tons	4,045	4,103	10	144	123	48	60	92	670	1,090	978	551	172	202	-------	-------
Entries from off-shore, total♀ .... do	6,250	6,391	158	214	481	479	760	538	542	327	339	2,128	302	146	154	-------
Hawaii and Puerto Rico .... do	1,911	1,958	156	198	146	102	286	205	152	117	99	24	129	142	152	-------
Deliveries, total♀ .... do	10,444	10,516	824	880	1,053	891	1,048	1,051	862	829	848	763	752	841	-------	-------
For domestic consumption .... do	10,299	10,245	788	842	1,022	875	1,017	1,027	840	818	827	748	738	825	-------	-------
Stocks, raw and ref., end of period .... do	2,598	2,870	2,501	2,379	2,130	1,869	1,428	1,149	1,418	2,217	2,870	2,891	2,719	r 2,603	p 2,546	-------
Exports, raw and refined .... sh. tons	3,006	1,468	57	68	197	58	117	587	32	106	27	85	285	51	120	-------
Imports:																
Raw sugar, total♀ .... thous. sh. tons	4,198	4,584	421	281	466	500	449	444	324	287	434	201	282	373	443	-------
From the Philippines .... do	1,039	[1] 1,134	154	54	132	143	70	103	49	29	138	13	32	64	109	-------
Refined sugar, total .... do	38	97	3	4	5	3	1	3	7	1	51	4	5	2	3	-------
Prices (New York):																
Raw, wholesale .... $ per lb.	.070	.073	.072	.073	.074	.073	.073	.073	.074	.074	.073	.074	.074	.074	.074	.075
Refined:																
Retail (incl. N.E. New Jersey) ....$ per 5 lb.	.620	r [2] .620	.629	.627	.631	[2] .623	.620	.620	.615	.617	.618	.608	.614	.613	.614	-------
Wholesale (excl. excise tax) .... $ per lb.	.096	.099	.099	.099	.099	.099	.099	.099	.100	.100	.099	.099	.100	.099	-------	-------
Tea, imports .... thous. lb.	132,996	142,583	14,518	12,663	12,378	10,476	11,907	9,931	8,196	10,144	13,857	10,910	10,121	13,500	13,121	-------
Baking or frying fats (incl. shortening):																
Production .... mil. lb.	3,189.5	3,225.7	249.9	283.6	275.9	221.5	281.3	276.0	284.7	294.2	268.2	264.2	267.6	r 271.8	258.4	-------
Stocks, end of period⊕ .... do	118.6	139.2	125.9	125.6	149.0	135.8	123.8	127.6	126.0	123.4	139.2	141.5	128.9	r 124.2	130.7	-------
Salad or cooking oils:																
Production .... do	2,946.8	2,922.1	244.5	251.0	255.6	230.3	255.8	251.8	238.2	229.5	232.5	246.5	258.4	r 247.8	239.0	-------
Stocks, end of period⊕ .... do	83.4	92.8	97.9	87.8	84.7	84.5	93.0	81.3	54.6	67.6	92.8	73.0	100.5	r 80.8	76.3	-------
Margarine:																
Production .... do	2,109.7	2,114.1	160.5	171.0	173.6	139.4	176.8	168.2	186.6	176.8	189.3	203.3	192.7	r 177.5	169.1	-------
Stocks, end of period⊕ .... do	53.2	59.9	68.2	57.9	59.7	61.9	61.4	57.9	61.3	53.3	59.9	58.8	62.1	r 65.3	63.5	-------
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	-------	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered) .... mil. lb.	566.7	577.8	50.3	57.2	49.8	41.5	44.9	43.8	42.9	45.7	46.0	46.3	46.5	r 46.0	40.9	-------
Consumption in end products .... do	516.1	525.1	44.9	46.3	45.0	40.4	55.4	45.1	40.3	44.4	39.7	38.6	43.0	r 42.9	42.8	-------
Stocks, end of period¶ .... do	50.9	73.2	83.6	80.8	83.5	80.5	72.8	70.2	72.8	69.7	73.2	81.6	81.5	r 84.9	75.9	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered) .... do	4,466.9	4,753.0	393.7	403.8	419.1	364.1	405.8	373.5	387.1	395.7	394.0	415.0	381.9	r 387.5	381.3	-------
Consumption in end products .... do	2,439.6	2,401.6	202.1	211.1	220.4	173.6	210.8	200.7	194.4	192.2	188.9	205.3	189.9	r 209.1	196.7	-------
Stocks, end of period¶ .... do	447.4	424.6	497.2	481.8	432.4	397.4	394.2	408.8	434.6	441.9	424.6	489.2	439.5	r 438.1	428.7	-------
Fish and marine mammal oils:																
Production .... do	164.1	118.4	3.2	9.1	20.1	21.4	21.9	13.0	9.0	11.6	5.9	.9	.6	r 1.1	4.1	-------
Consumption in end products .... do	72.1	73.0	6.9	6.2	6.6	6.0	6.6	5.7	5.7	5.7	6.2	6.0	6.1	6.2	6.2	-------
Stocks, end of period¶ .... do	158.5	146.3	145.5	165.9	165.6	167.7	165.0	160.4	165.1	168.1	146.3	144.4	119.2	r 110.5	98.0	-------
Vegetable oils and related products:																
Coconut oil:																
Production: Crude .... mil. lb.	358.5	-------	(d)	(d)	(d)	(d)	(d)	(d)	37.3	35.5	34.6	32.3	20.9	18.8	39.9	-------
Refined .... do	569.6	565.1	45.0	52.4	49.0	53.4	49.6	44.5	54.4	42.7	35.5	52.2	45.8	r 47.6	47.5	-------
Consumption in end products .... do	783.4	749.1	65.0	68.3	52.0	63.5	69.5	62.9	68.4	61.4	53.1	r 61.1	56.6	r 64.7	65.6	-------
Stocks, crude and ref., end of period¶ ....do	-------	133.6	191.6	184.3	145.9	114.0	107.8	107.7	94.5	100.5	133.6	147.5	142.8	r 114.4	94.2	-------
Imports .... do	498.2	[1] 523.0	20.2	24.3	25.8	24.1	18.5	34.2	31.4	35.2	16.2	115.8	59.6	20.3	16.9	-------
Corn oil:																
Production: Crude .... do	446.6	444.2	37.7	38.5	40.2	33.9	38.2	39.1	38.9	35.5	33.8	35.1	37.6	r 38.5	38.9	-------
Refined .... do	397.6	418.1	33.7	34.8	36.8	33.2	33.2	35.8	39.7	32.7	35.1	36.4	36.5	35.5	35.2	-------
Consumption in end products .... do	388.0	421.5	31.0	35.1	40.0	30.0	35.7	34.9	40.1	34.2	35.6	35.7	36.2	30.6	35.6	-------
Stocks, crude and ref., end of period¶ ....do	53.5	37.7	49.5	50.0	49.2	48.7	45.6	46.8	43.0	41.3	37.7	36.5	34.1	r 39.8	44.6	-------

r Revised. p Preliminary. d Data withheld to avoid disclosure of operations of individual firms.
[1] Annual total reflects revisions not distributed to the monthly data. [2] Beginning July 1967, prices based on 1967 benchmark; 1967 average is for July-Dec. period. July 1967 price on old basis, $0.631.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production....thous. sh. tons..	2,381.4	1,570.6	106.8	63.3	67.5	44.2	65.9	49.1	143.5	229.0	196.8	198.0	161.6	r 140.2	110.8	....
Stocks (at oil mills), end of period....do....	94.2	146.7	166.9	160.9	157.8	148.4	133.2	104.9	121.6	137.1	146.7	161.8	168.1	r 170.6	192.4	....
Cottonseed oil:																
Production: Crude....mil. lb..	1,674.6	1,137.5	73.9	43.5	49.6	30.2	45.4	33.5	100.2	167.1	140.8	143.8	114.1	r 99.1	76.7	....
Refined....do....	1,506.4	1,050.8	108.5	87.5	72.6	42.6	47.7	32.9	55.1	111.6	123.7	136.6	106.5	r 115.7	77.7	....
Consumption in end products....do....	1,258.1	997.0	90.5	91.9	78.3	73.4	80.6	74.7	79.4	87.4	85.1	85.7	82.6	r 81.5	81.0	....
Stocks, crude and refined (factory and warehouse), end of period....mil. lb..	381.8	252.1	476.9	416.7	364.7	298.3	246.0	207.0	198.7	228.6	252.1	313.7	328.2	r 324.7	310.5	....
Exports (crude and refined)....do....	184.0	1 72.1	25.4	11.6	2.0	5.0	2.6	3.0	5.6	4.7	3.4	4.5	2.0	3.6	8.4	....
Price, wholesale (drums; N.Y.)....$ per lb..	.178	2 .154	.158	.158	.160	.150	.152	.154	.150	....	.148	.148	.154	.158	....	....
Linseed oil:																
Production, crude (raw)....mil. lb..	454.2	365.8	30.2	32.5	35.4	7.2	32.9	37.8	35.3	35.9	24.3	27.6	28.5	25.8	23.4	....
Consumption in end products....do....	234.7	213.3	20.2	22.5	19.6	16.9	18.1	16.9	15.6	13.9	12.1	14.6	17.9	r 15.0	17.2	....
Stocks, crude and refined (factory and warehouse), end of period....mil. lb..	208.4	213.3	204.7	211.8	199.2	184.1	185.4	187.4	196.6	222.6	213.3	222.7	223.0	r 219.3	216.2	....
Price, wholesale (Minneapolis)....$ per lb..	.128	.129	.128	.128	.128	.128	.128	.127	.132	.132	.132	.132	.132	.132	....	....
Soybean cake and meal:																
Production....thous. sh. tons..	12,614.4	13,065.1	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	r 1,124.1	1,027.1	....
Stocks (at oil mills), end of period....do....	120.0	177.0	146.1	111.7	122.1	141.3	102.3	109.6	151.6	165.5	177.0	142.7	158.5	r 196.3	150.8	....
Soybean oil:																
Production: Crude....mil. lb..	5,811.2	6,122.4	502.8	530.9	527.9	512.3	493.4	470.2	529.3	535.3	525.7	526.2	510.4	r 510.9	472.2	....
Refined....do....	5,152.0	5,072.8	387.4	424.8	450.3	377.0	432.7	398.2	428.2	414.8	442.6	429.1	457.7	r 431.9	424.2	....
Consumption in end products....do....	5,210.2	5,207.5	404.4	436.8	450.6	373.2	443.7	450.1	448.5	436.2	432.7	457.1	450.8	r 448.5	428.8	....
Stocks, crude and refined (factory and warehouse), end of period....mil. lb..	510.9	655.1	600.4	633.7	591.0	632.2	687.5	595.0	571.3	570.1	655.1	688.4	695.0	r 711.5	745.7	....
Exports (crude and refined)....do....	684.8	1 912.3	41.0	66.5	131.0	107.4	43.1	118.0	79.1	114.3	40.1	30.3	68.4	80.9	41.4	....
Price, wholesale (refined; N.Y.)....$ per lb..	.140	.120	.127	.127	.122	.114	.122	.115	.111	.109	.110	.108	.132	.115	....	....
TOBACCO																
Leaf:																
Production (crop estimate)....mil. lb..	3 1,888	3 2,007	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Stocks, dealers' and manufacturers' end of period....mil. lb..	5,353	5,486	....	....	4,880	....	....	4,995	....	....	5,486	....	....	5,309	....	....
Exports, incl. scrap and stems....thous. lb..	551,162	571,559	53,280	48,106	39,444	31,425	43,458	59,439	50,656	66,834	68,822	44,296	44,792	28,806	36,934	....
Imports, incl. scrap and stems....do....	179,336	1 197,109	15,305	14,828	19,089	14,899	19,985	16,876	20,487	17,520	13,892	16,337	22,179	r 20,361	22,830	....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt....millions..	46,112	48,971	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	44,084	48,101	48,123	41,376	51,658	43,835	46,653	42,529	36,593	40,982	46,362	41,839	....	....
Cigars (large), taxable....do....	7,076	6,846	572	639	529	485	648	605	710	609	441	557	531	536	....	....
Exports, cigarettes....millions..	23,453	23,652	2,059	1,943	2,396	2,270	1,917	1,811	1,680	1,824	2,049	1,599	1,940	1,490	2,298	....

LEATHER AND PRODUCTS

	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May
HIDES AND SKINS																
Exports:																
Value, total ♀....thous. $..	155,623	127,893	11,300	12,546	8,801	8,593	8,640	8,700	8,873	10,783	8,476	15,701	9,723	4,850	9,644	....
Calf and kip skins....thous. skins..	2,582	2,626	198	264	351	174	138	160	221	233	217	208	211	177	289	....
Cattle hides....thous. hides..	14,307	11,987	1,154	1,090	757	735	842	912	931	1,131	837	797	983	1,043	902	....
Imports:																
Value, total ♀....thous. $..	88,995	61,200	6,300	5,200	5,400	5,300	4,100	4,500	4,200	4,400	4,500	6,600	7,900	8,300	8,200	....
Sheep and lamb skins....thous. pieces..	36,998	36,044	4,079	3,846	3,194	2,925	2,503	2,833	3,460	1,804	3,174	2,330	3,413	4,037	3,349	....
Goat and kid skins....do....	10,331	7,109	457	721	531	740	558	510	479	488	391	614	734	418	572	....
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb....$ per lb..	.601	.460	.450	.450	.450	.400	.400	.410	.430	.460	.500	.500	.480	.530	....	....
Hides, steer, heavy, native, over 53 lb....do....	.177	.120	.125	.119	.130	.125	.110	.125	.105	.108	.098	.093	.093	.120	....	....
LEATHER																
Production:																
Calf and whole kip....thous. skins..	4,720	4,008	320	379	340	226	370	294	374	378	347	341	340	341	....	....
Cattle hide and side kip....thous. hides and kips..	23,830	r 23,394	r 1,891	2,050	1,983	r 1,456	2,059	r 1,886	r 2,101	r 2,069	r 1,978	2,088	r 2,073	1,990	....	....
Goat and kid....thous. skins..	13,372	r 8,456	a r 761	r 722	r 734	r 460	r 582	r 618	r 707	r 731	641	696	539	520	....	....
Sheep and lamb....do....	29,302	28,375	2,201	2,459	2,402	1,808	2,778	2,557	2,607	2,748	2,399	2,664	2,691	2,762	....	....
Exports:																
Upper and lining leather....thous. sq. ft..	65,704	71,769	3,691	5,565	8,933	4,415	5,631	7,260	6,301	6,883	6,520	6,732	7,683	7,417	8,746	....
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light....index, 1957-59=100..	2 114.5	97.9	104.6	101.1	98.2	95.4	95.4	91.2	90.5	90.5	91.2	90.5	90.5	90.5	....	....
Upper, chrome calf, B and C grades....index, 1957-59=100..	105.5	92.8	98.3	98.3	95.3	88.1	88.1	83.5	84.2	85.8	87.9	86.3	88.2	89.0	....	....
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total....thous. pairs..	646,897	r 603,337	46,302	48,744	49,024	r 40,931	58,249	50,545	53,858	51,558	r 47,890	56,644	55,670	58,007	....	....
Shoes, sandals, and play shoes, except athletic‡....thous. pairs..	r 537,226	r 497,416	38,466	39,552	39,777	34,027	47,314	40,356	43,175	41,345	r 40,705	47,689	r 46,418	48,347	....	....
Slippers‡....do....	r 100,257	r 96,926	7,088	8,364	8,504	6,444	10,121	9,445	9,882	9,428	6,418	8,186	8,443	8,793	....	....
Athletic....do....	6,576	r 6,834	585	613	583	342	611	555	618	608	576	602	r 628	673	....	....
Other footwear....do....	2,838	2,161	163	215	160	118	203	189	183	177	191	167	181	194	....	....
Exports....do....	2,737	2,217	164	162	191	162	207	212	179	207	167	144	178	244	232	....
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt....index, 1957-59=100..	120.9	122.9	121.5	121.5	121.5	121.5	121.5	122.0	124.5	124.5	125.7	125.7	125.7	125.7	....	....
Women's oxfords, elk side upper, Goodyear welt....index, 1957-59=100..	111.0	113.1	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	116.6	....	....
Women's pumps, low-medium quality....do....	121.2	125.8	124.7	124.4	125.2	124.9	123.9	125.5	129.5	129.6	129.9	133.1	132.3	132.4	....	....

r Revised. a Mar. revised, 851.
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; Nov., 40,616; slippers, June, 8,901; July, 6,560; Oct., 10,665; Nov., 9,365.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total ... mil. bd. ft.	36,433	[2] 34,595	2,900	3,039	2,976	2,654	3,124	2,970	3,066	2,864	2,549	2,539	2,829	3,104	3,253	
Hardwoods ... do	7,563	[2] 7,185	648	628	621	578	594	605	613	564	513	316	492	547	571	
Softwoods ... do	28,870	[2] 27,410	2,252	2,411	2,355	2,076	2,530	2,365	2,453	2,300	2,036	2,223	2,337	2,557	2,682	
Shipments, total ... do	36,662	[2] 34,948	2,954	2,987	2,961	2,773	3,137	3,043	3,025	2,853	2,700	2,655	2,959	3,201	3,377	
Hardwoods ... do	8,075	[2] 7,356	623	571	563	529	581	613	605	611	603	544	620	664	649	
Softwoods ... do	28,587	[2] 27,592	2,331	2,416	2,398	2,244	2,556	2,430	2,420	2,242	2,097	2,111	2,339	2,537	2,728	
Stocks (gross), mill, end of period, total ... do	5,747	5 810	5,935	5,968	6,013	5,909	5,902	5,857	5,872	5,907	5,810	5,812	5,715	5,663	5,524	
Hardwoods ... do	1,080	1,391	1,186	1,215	1,300	1,374	1,399	1,414	1,441	1,426	1,391	1,346	1,265	1,195	1,127	
Softwoods ... do	4,667	4,419	4,749	4,753	4,713	4,535	4,503	4,443	4,431	4,481	4,419	4,466	4,450	4,468	4,397	
Exports, total sawmill products ... do	1,009	1,112	95	98	131	89	100	90	103	82	95	100	108	107	110	
Imports, total sawmill products ... do	5,120	4,987	419	432	496	418	598	431	415	380	256	407	418	407	476	
SOFTWOODS																
Douglas fir:																
Orders, new ... mil. bd. ft.	8,480	[2] 7,934	657	677	704	644	708	595	624	660	693	681	782	756	743	
Orders, unfilled, end of period ... do	486	580	589	562	567	606	597	528	502	505	580	621	726	756	728	
Production ... do	8,601	[2] 7,864	670	729	656	539	716	634	683	662	574	700	705	740	791	
Shipments ... do	8,615	[2] 7,840	668	704	699	605	716	665	649	658	618	640	677	726	771	
Stocks (gross), mill, end of period ... do	1,040	1,006	1,185	1,210	1,167	1,084	1,084	1,053	1,045	1,049	1,006	1,018	1,045	1,060	1,063	
Exports, total sawmill products ... do	401	388	35	37	48	27	30	32	32	24	32	36	32	39	43	
Sawed timber ... do	110	113	10	9	18	7	4	11	9	9	10	9	9	14	10	
Boards, planks, scantlings, etc ... do	290	275	25	28	30	21	26	21	23	15	22	27	23	25	33	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	85.62	85.54	82.96	82.40	83.24	82.82	86.09	90.71	89.63	89.20	90.43	95.75	98.62	105.88		
Flooring, C and better, F. G., 1" x 4", R. L. $ per M bd. ft.	165.87	169.99	171.47	172.63	[c] 172.01	170.86	170.86	169.30	168.63	167.96	165.24	165.24	164.54	165.24		
Southern pine:																
Orders, new ... mil. bd. ft.	6,419	6,717	540	566	575	519	637	589	599	572	527	577	637	651	682	
Orders, unfilled, end of period ... do	274	307	291	292	294	283	316	315	294	277	307	328	356	358	388	
Production ... do	6,654	6,751	526	588	583	517	586	584	592	610	536	574	579	633	637	
Shipments ... do	6,511	6,684	543	565	573	530	604	590	620	589	497	556	609	649	652	
Stocks (gross), mill and concentration yards, end of period ... mil. bd. ft.	1,230	1,297	1,269	1,292	1,302	1,289	1,271	1,265	1,237	1,258	1,297	1,315	1,285	1,269	1,254	
Exports, total sawmill products ... M bd. ft.	99,202	87,436	6,425	8,502	7,026	5,989	6,496	6,220	8,795	8,817	7,229	8,674	6,965	7,428	6,716	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	105.1	103.4	101.4	102.2	103.1	103.6	103.7	105.0	105.2	106.5	107.0	108.9	111.2	114.0		
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	106.2	106.0	105.8	105.1	105.1	105.2	105.6	106.4	106.7	107.2	107.4	108.7	109.2	110.7		
Western pine:																
Orders, new ... mil. bd. ft.	10,295	[2] 10,375	871	884	845	920	955	898	904	793	835	756	869	880	1,040	
Orders, unfilled, end of period ... do	427	557	511	507	495	525	510	479	484	504	557	607	659	641	666	
Production ... do	10,337	[2] 10,023	820	847	862	824	973	911	923	795	731	714	801	920	968	
Shipments ... do	10,403	[2] 10,245	863	888	857	890	970	929	899	773	782	706	817	897	1,016	
Stocks (gross), mill, end of period ... do	1,666	1,445	1,566	1,526	1,531	1,465	1,468	1,450	1,474	1,496	1,445	1,453	1,437	1,460	1,412	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ... $ per M bd. ft.	69.39	71.95	73.32	74.16	73.87	73.83	73.12	73.18	74.39	73.73	71.94	70.78	71.86	75.90		
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new ... mil. bd. ft.	31.2	26.1	3.1	2.3	2.6	2.2	2.2	1.2	2.1	1.8	1.7	1.7	2.0	1.6	1.9	
Orders, unfilled, end of period ... do	16.3	15.4	18.0	17.2	17.4	17.4	17.0	16.4	16.6	15.8	15.4	15.2	14.9	15.1	15.2	
Production ... do	25.1	28.4	2.1	2.5	2.4	2.4	2.9	2.5	2.4	2.7	2.5	2.7	2.3	2.4	2.0	
Shipments ... do	26.7	26.5	2.2	2.4	2.4	2.0	2.9	2.1	2.5	2.4	1.8	2.1	1.7	1.5	1.8	
Stocks (gross), mill, end of period ... do	1.8	4.4	2.2	2.3	2.3	2.5	2.9	3.3	3.0	3.5	4.4	5.0	5.8	6.7	6.6	
Oak:																
Orders, new ... do	618.1	547.0	39.4	43.1	45.3	42.2	61.1	43.2	41.1	40.0	36.1	42.0	50.3	44.6	39.2	
Orders, unfilled, end of period ... do	26.0	20.1	34.8	31.8	28.4	28.7	33.8	28.0	23.9	21.9	20.1	20.5	26.4	27.3	25.8	
Production ... do	685.6	551.2	46.4	49.9	47.2	38.6	52.0	47.4	49.3	45.4	37.1	41.1	40.3	41.1	41.6	
Shipments ... do	654.4	552.2	44.0	46.5	47.9	41.9	56.1	49.0	45.8	42.1	37.3	40.6	43.1	43.7	40.5	
Stocks (gross), mill, end of period ... do	58.3	57.9	55.9	60.3	61.4	58.0	54.0	52.3	54.7	58.1	57.9	58.4	53.9	51.3	52.4	
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ... thous. sh. tons	1,724	1,685	160	137	122	103	118	106	129	128	127	141	104	110	137	
Scrap ... do	5,857	7,635	641	805	811	716	657	779	610	451	353	485	355	527	420	
Pig iron ... do	12	7	1	1	(1)	(1)	5	(1)	(1)	(1)	(1)	(1)	1	1	1	
Imports:																
Steel mill products ... do	10,753	11,455	828	1,030	963	965	985	956	999	1,308	1,013	1,102	1,058	1,241	1,480	
Scrap ... do	464	286	16	26	27	22	22	29	21	28	28	34	26	27	30	
Pig iron ... do	1,252	[2] 631	41	63	41	49	62	22	57	71	78	14	14	64	31	
Iron and Steel Scrap																
Production ... thous. sh. tons	55,463	52,312	4,323	4,451	4,198	3,803	4,351	4,293	4,488	4,587	4,600					
Receipts ... do	36,606	36,686	3,150	3,259	3,119	2,674	3,058	3,070	3,238	3,416	3,629					
Consumption ... do	91,584	85,360	7,062	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	7,835	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	[3] 27.51	26.98	26.79	27.23	27.18	27.59	28.28	26.55	27.48	28.65	30.07	30.32	28.17		
Pittsburgh district ... do	31.00	27.00	26.50	26.00	26.00	26.00	27.00	27.00	26.00	27.50	30.00	33.00	34.00	31.00		

[r] Revised. [p] Preliminary. [1] Less than 500 tons. [2] Annual total reflects revisions not distributed to the monthly data. [3] For Feb.-Dec. 1967. [c] Corrected.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production .... thous. lg. tons	90,704	84,196	6,277	9,039	9,419	9,526	9,697	8,875	7,367	4,766	4,831	5,289	5,182	5,476	--------	--------
Shipments from mines .... do	90,583	83,359	5,494	11,119	10,998	11,373	10,631	9,816	8,714	6,502	3,293	2,009	2,035	2,140	--------	--------
Imports .... do	46,259	[1] 44,627	2,629	4,582	5,273	4,204	5,377	3,500	4,946	4,377	3,328	2,390	1,725	2,031	2,859	--------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants .... do	128,225	119,435	6,988	14,349	15,240	15,037	14,373	12,627	12,631	10,651	6,995	3,693	3,674	3,920	8,787	--------
Consumption at iron and steel plants .... do	127,694	118,982	9,816	10,015	8,853	9,222	9,456	9,562	10,307	10,479	11,220	11,251	10,746	11,562	11,457	--------
Exports .... do	7,779	5,944	736	626	585	739	337	524	674	417	342	346	321	385	625	--------
Stocks, total, end of period .... do	69,431	71,116	r 57,162	59,242	64,069	68,203	72,375	74,727	75,903	73,804	71,116	66,532	62,143	57,287	--------	--------
At mines .... do	12,066	13,008	22,515	20,435	18,856	17,042	16,103	15,162	13,815	11,470	13,008	16,288	19,435	22,771	--------	--------
At furnace yards .... do	54,658	55,121	r 32,332	36,645	43,032	48,847	53,764	56,829	59,153	59,325	55,121	47,527	40,455	32,813	30,130	--------
At U.S. docks .... do	2,707	2,987	2,315	2,162	2,181	2,314	2,508	2,736	2,935	3,009	2,987	2,717	2,253	1,703	1,607	--------
Manganese (mn. content), general imports .... do	1,293	1,086	60	61	85	60	69	121	66	96	97	108	87	116	82	--------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	[1] 91,500	[1] 86,976	7,215	7,321	6,639	6,696	6,951	7,055	7,530	7,626	8,182	8,097	7,841	8,476	8,443	--------
Consumption .... do	91,770	87,371	7,117	7,288	6,605	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	3,161	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	--------
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	--------	--------
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	--------	--------
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	962	913	896	919	896	882	896	897	909	850	913	912	r 979	1,008	--------	--------
Shipments, total .... do	15,716	14,329	1,180	1,262	1,256	934	1,240	1,169	1,235	1,262	1,212	1,186	r 1,283	1,362	--------	--------
For sale .... do	8,927	8,128	653	698	709	581	747	703	742	716	662	650	r 693	771	--------	--------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	182	120	134	133	131	132	137	132	122	120	120	121	122	123	--------	--------
Shipments, total .... do	1,133	1,040	81	93	88	64	85	89	95	89	86	91	r 85	91	--------	--------
For sale .... do	688	615	48	55	53	41	51	51	49	51	47	53	42	48	--------	--------
Steel, Raw and Semifinished																
Steel (raw):																
Production .... thous. sh. tons	[1] 134,101	127,213	10,349	10,577	9,576	9,620	10,300	10,438	11,171	11,299	11,953	12,015	11,795	12,721	r 12,450	p 12,701
Index .... daily average 1957-59=100	138.1	131.0	129.6	128.2	119.9	116.6	124.8	130.7	135.4	141.5	144.9	145.6	152.8	154.2	r 155.9	p 153.9
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	590	293	404	373	342	328	317	319	303	300	293	336	318	308	--------	--------
Shipments, total .... do	2,155	1,857	162	165	168	124	138	138	143	145	150	159	154	158	--------	--------
For sale, total .... do	1,792	1,554	136	139	142	105	113	116	118	119	125	127	r 126	128	--------	--------
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) .... do	[1] 89,995	[1] 83,897	6,763	7,247	7,029	6,221	7,169	6,700	7,181	7,310	7,003	7,758	7,901	8,752	9,035	--------
By product:																
Semifinished products .... do	3,806	4,061	326	316	291	264	327	329	363	371	376	380	380	422	439	--------
Structural shapes (heavy), steel piling .... do	6,764	6,133	536	538	481	448	492	494	511	518	493	495	525	562	586	--------
Plates .... do	9,103	7,948	665	667	660	574	645	597	640	691	680	759	752	843	840	--------
Rails and accessories .... do	1,776	1,434	154	147	125	95	98	78	94	88	109	127	139	143	140	--------
Bars and tool steel, total .... do	14,523	13,053	1,069	1,106	1,093	958	1,124	1,024	1,108	1,136	1,044	1,138	1,155	1,296	1,303	--------
Bars: Hot rolled (incl. light shapes) .... do	9,126	7,961	650	662	637	560	663	617	650	702	672	749	757	857	842	--------
Reinforcing .... do	3,276	3,249	267	279	297	278	312	288	311	281	236	218	228	259	279	--------
Cold finished .... do	1,999	1,733	143	156	149	113	142	112	137	144	128	161	161	170	173	--------
Pipe and tubing .... do	9,233	8,969	722	897	908	736	820	718	710	725	662	730	851	957	1,175	--------
Wire and wire products .... do	3,495	3,133	270	275	280	229	276	267	270	253	225	267	282	314	345	--------
Tin mill products .... do	5,828	6,591	589	564	601	541	596	685	560	333	427	573	509	582	654	--------
Sheets and strip (incl. electrical), total .... do	35,468	32,574	2,432	2,737	2,590	2,377	2,790	2,508	2,924	3,196	2,986	3,290	3,307	3,633	3,552	--------
Sheets: Hot rolled .... do	10,137	9,312	686	796	773	695	793	726	841	885	823	947	971	1,049	986	--------
Cold rolled .... do	15,972	14,709	1,085	1,238	1,111	1,067	1,267	1,121	1,301	1,508	1,435	1,573	1,587	1,681	1,667	--------
By market:																
Service centers and distributors .... do	[1] 16,400	[1] 14,863	--------	--------	3,706	--------	--------	3,475	--------	--------	3,864	--------	--------	4,110	[2] 1,641	--------
Construction, incl. maintenance .... do	[1] 11,862	[1] 11,375	--------	--------	3,161	--------	--------	2,876	--------	--------	2,722	--------	--------	3,111	[2] 1,223	--------
Contractors' products .... do	[1] 4,969	[1] 4,582	--------	--------	1,197	--------	--------	1,133	--------	--------	1,168	--------	--------	1,233	[2] 485	--------
Automotive .... do	[1] 17,984	[1] 16,488	--------	--------	3,793	--------	--------	4,029	--------	--------	4,774	--------	--------	5,650	[2] 1,945	--------
Rail transportation .... do	[1] 4,332	[1] 3,225	--------	--------	899	--------	--------	634	--------	--------	702	--------	--------	871	[2] 293	--------
Machinery, industrial equip., tools .... do	[1] 5,747	[1] 4,994	--------	--------	1,221	--------	--------	1,103	--------	--------	1,275	--------	--------	1,557	[2] 556	--------
Containers, packaging, ship. materials .... do	[1] 6,597	[1] 7,255	--------	--------	1,952	--------	--------	1,956	--------	--------	1,517	--------	--------	1,873	[2] 727	--------
Other .... do	[1] 22,104	[1] 21,115	--------	--------	5,109	--------	--------	4,885	--------	--------	5,470	--------	--------	5,987	[2] 2,164	--------
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) .... mil. sh. tons	10.1	9.1	9.4	9.0	8.7	9.1	9.1	8.8	9.1	9.2	9.1	9.6	10.1	10.5	p 11.4	--------
Receipts during period .... do	65.1	62.5	4.9	5.3	5.1	4.5	5.3	5.1	5.7	5.7	5.4	6.1	6.0	r 6.2	p 6.7	--------
Consumption during period .... do	67.9	63.5	5.4	5.7	5.4	4.1	5.3	5.4	5.4	5.6	5.5	5.6	5.5	r 5.8	p 5.8	--------
Service centers (warehouses) .... do	5.4	5.6	5.7	5.6	5.3	5.2	5.4	5.3	5.2	5.3	5.6	5.5	r 5.5	5.5	--------	--------
Producing mills:																
In process (ingots, semifinished, etc.) .... do	9.8	12.5	10.5	10.7	10.4	10.8	10.7	11.1	11.6	11.8	12.5	12.3	12.0	r 11.7	p 11.5	--------
Finished (sheets, plates, bars, pipe, etc.) .... do	9.2	9.6	9.1	9.0	8.7	8.7	8.7	8.8	8.8	9.1	9.6	10.1	10.4	10.5	p 10.1	--------
Steel (carbon), finished, composite price .... $ per lb	.0842	.0850	.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.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	2,968.4	3,269.3	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	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	44.5	39.0	37.9	26.4	30.7	43.0	35.3	37.7	45.7	54.6	44.7	89.6	69.6	
Plates, sheets, etc. do	119.1	56.3	5.3	4.5	4.7	3.6	3.4	3.1	3.1	4.2	3.4	4.7	4.1	4.4	5.4	
Exports, metal and alloys, crude do	188.2	209.0	21.9	19.6	18.3	20.3	12.3	12.8	11.0	12.4	11.1	13.3	13.7	12.3	15.5	
Stocks, primary (at reduction plants), end of period thous. sh. tons	74.8	208.0	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
Aluminum shipments:																
Ingot and mill products (net) mil. lb	8,797.6	8,856.5	730.4	752.1	751.0	658.3	743.3	745.8	760.8	730.6	749.2	[r] 846.2	835.0			
Mill products, total do	6,457.5	6,365.9	524.2	565.7	549.2	486.9	527.4	534.3	560.6	539.2	507.4	[r] 583.3	594.1			
Plate and sheet (excluding foil) do	2,936.7	2,868.1	243.3	242.5	254.2	216.9	227.5	243.1	255.5	245.0	234.2	[r] 281.5	285.7			
Castings¶ do	1,633.7	1,534.7	128.4	135.8	133.3	98.6	133.6	115.2	121.6	130.1	127.9	137.0	139.4	137.6		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,429.2	949.8	131.9	130.4	127.0	66.5	31.7	22.4	23.5	21.8	21.5	22.9	28.0	41.0	113.8	
Refinery, primary do	1,711.0	1,133.0	138.3	160.0	161.9	88.8	42.9	30.0	37.8	16.0	18.1	17.7	16.1	29.2	96.0	
From domestic ores do	1,353.1	846.6	114.9	129.8	130.0	70.3	27.3	8.3	4.5						77.4	
From foreign ores do	357.9	286.4	23.4	30.2	31.9	18.6	15.6	21.7	33.2						18.6	
Secondary, recovered as refined do	472.0	394.5	42.3	42.7	43.2	27.9	20.5	22.8	29.6	27.4	23.3	21.2	24.9	37.8	36.4	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	596.7	644.1	45.4	55.2	59.3	39.9	36.6	57.8	61.4	79.9	64.4	99.5	86.3	88.4	111.4	
Refined do	162.7	328.3	21.3	18.2	22.5	18.2	17.9	26.9	45.0	58.1	47.5	78.3	74.1	74.3	73.5	
Exports:																
Refined and scrap do	334.7	241.8	27.7	20.6	32.9	24.2	11.3	12.5	12.1	13.3	10.4	9.4	12.6	17.2	19.4	
Refined do	273.1	159.4	21.5	16.0	28.7	18.3	4.3	4.9	4.2	2.9	2.0	2.5	1.1	2.2	5.4	
Consumption, refined (by mills, etc.) do	2,382.0	1,948.2	187.0	191.7	192.2	102.2	142.5	133.5	134.9	122.6	121.4	109.8	96.4	107.8	[p] 163.4	
Stocks, refined, end of period do	240.0	169.5	240.8	270.7	289.6	318.4	279.2	238.1	204.4	185.1	169.5	169.5	159.2	167.4	[p] 180.9	
Fabricators' do	174.0	114.1	193.6	205.6	223.6	247.8	210.3	172.5	139.5	124.1	114.1	107.6	100.9	98.8	[p] 127.7	
Price, bars, electrolytic (N.Y.) $ per lb	.3617	[5] .3823	.3817	.3812	.3808	.3830	.3909								.4219	.4207
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products mil. lb	3,326	2,595			649			605			596			624		
Copper wire mill products (copper cont.) do	2,494	2,356			609			529			579			567		
Brass and bronze foundry products do	1,007	966			249			232			244			257		
Lead: △																
Production:																
Mine, recoverable lead thous. sh. tons	327.4	311.1	29.5	31.9	27.8	24.4	24.6	23.3	24.3	21.9	21.9	22.4	[r] 22.3	22.2		
Recovered from scrap (lead cont.) do	[1] 572.8	545.3	43.3	45.5	40.9	39.2	48.7	46.9	48.6	50.1	46.6	47.3	49.6	51.2		
Imports (general), ore (lead cont.), metal do	431.3	488.4	36.2	34.6	54.0	38.2	43.6	30.3	41.2	42.5	33.6	43.9	39.3	43.8	38.7	
Consumption, total do	[1] 1,323.9	1,240.2	104.9	108.8	103.8	85.4	102.6	100.9	109.8	104.5	104.6	108.8	105.1	106.2		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	142.2	160.2	154.7	159.1	158.8	165.0	171.2	169.8	173.4	168.8	160.2	166.1	158.8	156.8		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	23.4	23.6	32.2	33.7	31.6	31.5	28.2	22.7	19.5	19.1	23.6	17.2	14.0	13.2		
Consumers' (lead content)♂ do	[4] 90.3	100.7	97.3	93.5	105.3	114.2	112.8	108.5	106.0	102.0	100.7	88.1	86.1	99.4		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	[4] 52.8	53.6	49.3	50.4	50.8	51.3	49.9	46.8	47.9	48.2	53.6	57.5	58.2	58.9		
Price, common grade (N.Y.) $ per lb	.1512	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1304
Tin:△																
Imports (for consumption):																
Ore (tin content) lg. tons	[2] 4,372	3,255	32	179	0	0	0	964	1,013	68	467	0	784	49	417	
Bars, pigs, etc. do	41,624	49,924	5,350	3,933	3,328	4,359	3,302	4,305	4,416	5,343	4,775	5,473	5,145	3,895	4,928	
Recovery from scrap, total (tin cont.) do	25,318	21,475	1,885	1,955	2,010	1,620	1,775	1,530	1,615	1,665	1,625	1,720	1,616	1,655		
As metal do	3,315	3,380	270	270	280	320	275	305	295	285	290	275	241	245		
Consumption, pig, total do	85,486	[r] 80,646	6,685	7,570	7,065	5,995	6,220	6,025	6,150	6,165	6,265	7,010	6,775	7,010	7,285	
Primary do	60,209	[r] 57,856	4,740	5,350	5,125	4,370	4,690	4,530	4,545	4,485	4,655	5,160	4,965	4,925	5,115	
Exports, incl. reexports (metal) do	3,069	2,509	209	257	165	65	240	39	30	75	36	190	303	969	197	
Stocks, pig (industrial), end of period do	22,687	[r] 18,662	20,825	20,265	20,560	20,975	19,855	18,607	19,250	17,590	18,670	17,965	17,515	17,965	18,490	
Price, pig, Straits (N.Y.), prompt $ per lb	1.6402	1.5340	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	1.4330
Zinc:△																
Mine production, recoverable zinc thous. sh. tons	572.6	546.4	49.4	50.3	48.2	44.6	48.7	43.2	42.1	41.3	41.1	42.8	[r] 42.1	42.2		
Imports (general):																
Ores (zinc content) do	521.3	534.1	46.8	56.9	64.0	45.2	37.6	28.3	29.8	44.8	32.8	50.3	33.7	47.8	30.2	
Metal (slab, blocks) do	277.4	221.4	14.9	15.4	17.0	18.3	20.6	16.1	11.9	23.0	19.0	29.3	30.8	35.8	31.1	
Consumption (recoverable zinc content):																
Ores do	[1] 126.7	106.1	9.3	8.8	8.0	7.6	8.6	8.3	8.6	10.0	8.9	10.4	8.8	8.6		
Scrap, all types do	[1] 269.6	223.1	18.8	19.0	18.5	17.7	18.4	18.2	18.6	18.6	18.1	20.1	18.9	19.1		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	1,038.1	943.0	86.0	87.6	83.0	73.8	70.2	68.3	65.6	68.5	71.6	69.6	64.3	68.1		
Secondary (redistilled) production do	72.4	67.7	5.7	5.4	4.9	4.8	5.1	5.8	7.0	6.5	6.0	6.1	6.0	6.1		
Consumption, fabricators' do	1,410.2	[r] 1,236.8	97.3	100.4	99.8	83.7	102.9	99.5	108.6	106.5	100.7	112.2	104.0	108.2		
Exports do	1.4	16.8	.1	(3)	10.6	4.3	1.1	.1	.1	(3)	.1	.6	5.7	6.3	11.6	
Stocks, end of period:																
Producers', at smelter (AZI)⊙ do	[4] 64.8	84.3	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	65.4
Consumers' do	129.5	97.3	103.7	97.3	96.0	101.2	93.0	88.7	89.2	90.9	97.4	93.7	[r] 94.2	90.1		
Price, Prime Western (East St. Louis) $ per lb	.1450	.1384	.1450	.1356	.1355	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350

[r] Revised. [p] Preliminary. [1] Annual total; monthly revisions are not available. [2] Total for 11 months. [3] Less than 50 tons. [4] Reported yearend stocks. See BUSINESS STATISTICS note. [5] Jan.–Aug. average.

¶Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 SURVEY.

△Data reflect sales from the Government stockpile.

♂Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

⊙Producers' stocks elsewhere, end of May 1968, 9,100 tons.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron ... mil. sq. ft. radiation	[1] 9.7	6.9	.3	.5	.7	.4	.5	.8	.7	.6	.5	.5	.6			
Nonferrous ... do	[2] 90.4	84.4	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	[1] 559.5	625.2	30.3	46.2	55.6	35.7	69.2	71.5	74.9	61.9	46.5	47.1	51.5	42.2		
Stocks, end of period ... do	[3] 44.1	27.3	43.3	40.4	42.4	42.6	44.0	36.8	29.7	28.9	27.3	32.4	30.2	32.1		
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments ... thous	[1] 2,135.6	2,132.7	161.3	182.4	194.5	133.5	185.4	197.6	195.5	191.8	181.9	164.8	173.2			
Top burner sections (4-burner equiv.), ship ... do	234.1	194.3	13.6	15.9	18.6	13.8	18.4	21.2	18.9	17.5	14.5	13.8	14.7			
Stoves, domestic heating, shipments, total ... do	[1] 1,482.3	1,313.0	69.6	98.5	101.2	115.7	157.1	190.7	188.0	120.1	67.5	76.4	60.3	79.5		
Gas ... do	1,033.8	928.9	44.7	68.2	81.8	85.2	113.4	134.7	136.4	92.7	44.7	44.5	33.0	48.9		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total ... thous	1,525.1	1,404.0	90.1	98.7	107.0	113.1	144.7	172.5	168.9	126.8	113.2	108.3	r 108.7	125.5		
Gas ... do	[1] 1,211.3	1,082.7	72.8	78.7	81.3	89.2	108.5	126.6	126.7	96.9	93.5	88.7	r 89.5	103.5		
Water heaters, gas, shipments ... do	2,488.9	2,602.3	224.6	199.2	203.3	176.1	225.5	214.7	233.3	197.1	240.8	252.3	235.4	209.7		
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957–59=100	279.9	300.5	523.5	255.0	323.9	213.1	207.0	319.8	536.0	210.2	284.9	270.1	275.2	380.5	210.4	
Furnaces (industrial) and ovens, etc., new orders (domestic), net ... mil. $	179.3	140.7	10.6	9.7	14.1	10.9	14.3	10.7	5.5	10.3	11.0	10.2	12.7	4.4	9.3	
Electric processing ... do	23.9	[1] 12.3	1.0	1.8	1.2	1.0	.5	.5	1.1	1.3	.5	.8	.7	.5	.9	
Fuel-fired (exc. for hot rolling steel) ... do	95.9	[1] 71.6	5.8	4.0	8.4	7.1	9.8	3.6	1.8	6.3	7.1	7.1	9.6	1.1	5.6	
Material handling equipment (industrial):																
Orders (new), index, seas. adj¶ ... 1957–59=100	206.1	197.9	234.8	170.8	203.5	185.3	213.2	201.0	189.2	221.1	186.7	189.6	189.1	243.7		
Industrial trucks (electric), shipments:																
Hand (motorized) ... number	10,390	11,133	997	1,079	1,136	844	789	875	845	903	912	941	819	823	819	
Rider-type ... do	12,404	12,174	1,032	1,014	995	885	780	1,021	1,067	1,058	1,086	992	971	1,168	1,016	
Industrial trucks and tractors (internal combustion engines), shipments ... number	47,043	41,996	3,552	3,748	3,938	3,283	3,284	3,665	3,292	2,961	3,406	3,418	3,367	3,746	3,559	
Machine tools:																
Metal cutting type tools:†																
Orders, new (net), total ... mil. $	1,629.90	1,134.95	90.85	101.00	110.80	93.90	115.60	78.80	77.25	77.45	88.35	75.50	85.80	r 94.15	92.25	
Domestic ... do	1,483.10	1,024.65	82.65	90.85	100.05	82.95	105.60	74.40	71.75	67.65	80.15	64.20	74.60	r 84.90	80.60	
Shipments, total ... do	1,221.75	1,353.20	103.60	118.30	129.80	102.55	93.05	122.40	106.20	114.25	137.40	102.85	114.90	r 139.75	106.35	
Domestic ... do	1,097.50	1,211.05	92.60	107.35	115.50	94.70	83.65	108.85	95.80	101.45	121.40	91.45	104.65	r 125.40	89.80	
Order backlog, end of period ... do	1,306.7	1,088.5	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	r 986.4	972.3	
Metal forming type tools:†																
Orders, new (net), total ... do	445.72	286.65	25.25	21.70	28.50	25.35	19.30	21.60	24.10	23.60	33.25	21.85	23.75	r 22.80	19.15	
Domestic ... do	401.35	248.15	20.20	18.20	23.65	18.75	18.30	19.20	21.75	21.70	27.20	20.45	22.50	r 20.40	16.85	
Shipments, total ... do	463.45	452.75	40.35	40.40	46.70	29.70	28.80	31.90	41.15	34.55	39.45	31.50	29.30	r 32.15	28.15	
Domestic ... do	436.85	406.90	38.70	37.00	37.70	26.10	24.65	29.40	37.30	31.15	35.15	25.20	27.55	r 27.95	24.90	
Order backlog, end of period ... do	394.4	228.3	323.5	304.8	286.6	282.3	272.8	262.5	245.4	234.5	228.3	218.6	213.1	r 203.7	194.7	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total♀ ... mil. $	[1] 1,922.4	[1] 1,757.0			534.4			417.2			370.4					
Tractors, tracklaying, total ... do	[1] 476.0	388.4			121.7			92.6			78.8	[4] 34.9	[4] 25.0	[4] 29.8		
Tractors, wheel (con. off-highway) ... do	162.3	84.4			28.0			[7] 17.5			18.3					
Tractor shovel loaders (integral units only), wheel and tracklaying types ... mil. $	[1] 412.9	406.9			122.5			91.0			91.3					
Tractors, wheel (excl. garden and contractors' off-highway types) ... mil. $	1,005.9	957.9			294.0			185.1			204.9	[4] 83.1	[4] 85.0	[4] 105.4		
Farm machines and equipment (selected types), excl. tractors ... mil. $	1,220.6	1,203.4			348.7			263.4			215.6					
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments ... thous	32,124	32,062	1,872	1,897	2,070	2,396	3,133	3,246	3,609	3,431	3,179	3,852	r 2,736	r 2,215	2117	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export ... thous	2,028.0	1,909.6	r 149.8	158.9	163.7	131.7	165.1	153.0	162.8	176.7	173.4	191.6	189.8	187.9	183.6	
Refrigerators and home freezers, output 1957–59=100	163.0	145.8	155.6	139.0	156.1	140.8	106.6	151.4	171.1	161.2	139.6	147.0	175.1	164.1	177.6	
Vacuum cleaners, sales billed ... thous	5,582.7	5,677.4	397.7	394.9	444.6	415.2	489.0	514.6	574.9	563.4	477.4	505.0	497.8	565.1	471.8	
Washers, sales (dom. and export)‡ ... do	4,446.5	4,376.0	276.0	349.2	386.1	360.7	443.3	467.2	428.7	321.5	292.9	347.2	376.4	377.4	r 324.5	330.2
Driers (gas and electric), sales (domestic and export) ... thous	2,360.8	2,642.3	r 119.4	117.5	146.6	169.1	285.7	316.2	325.8	297.2	256.1	247.4	228.2	200.2	r 155.8	142.8
Radio sets, production⊙ ... do	23,595	21,698	1,483	1,584	[5] 1,621	1,027	1,767	[5] 2,574	2,164	2,226	[5] 2,278	1,463	1,787	[5] 2,134	1,549	1,682
Television sets (incl. combination), prod.⊙ ... do	12,402	10,881	680	729	[5] 728	474	858	[5] 1,219	1,031	1,022	[5] 1,066	798	919	[5] 1,114	818	904
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales ... mil. $	[1] 868.3	712.0	56.1	58.2	59.2	47.4	62.2	60.2	62.2	58.2	59.9	58.3	56.1	61.7	57.8	
Motors and generators:																
New orders, index, qtrly ... 1947–49=100	239	205			218			188			188			207		
New orders (gross):																
Polyphase induction motors, 1–200 hp ... mil. $	[6] 113.3	[6] 97.6	[6] 9.1	[6] 8.3	[6] 8.4	[6] 7.6	[6] 7.3	[6] 7.5	[6] 8.4	[6] 7.6	[6] 6.8	[6] 6.9	[6] 7.5	[6] 7.5	[6] 8.1	
D.C. motors and generators, 1–200 hp ... do	51.3	47.5	4.3	5.0	3.6	3.9	3.0	3.1	4.0	3.4	3.5	3.8	4.1	3.6	4.6	

PETROLEUM, COAL, AND PRODUCTS

	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May
COAL																
Anthracite:																
Production ... thous. sh. tons	12,941	12,002	932	1,079	975	880	1,235	1,024	962	1,011	947	897	894	994	r 1,164	918
Exports ... do	766	595	37	46	45	35	49	76	63	59	48	28	25	17	39	
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	12.824	12.892	12.005	12.005	12.005	12.495	12.495	12.985	12.985	13.475	13.825	13.825	13,867	13.867		
Bituminous:																
Production ... thous. sh. tons	533,881	551,000	45,179	49,689	45,174	36,869	50,883	45,480	48,693	47,304	43,169	45,180	43,830	r 47,510	48,315	49,545

r Revised. [1] Revised total; monthly revisions are not available. [2] Total for 11 months. [3] Reported year-end stocks. See BUSINESS STATISTICS. [4] For month shown. [5] Data cover 5 weeks; other periods, 4 weeks. [6] Excludes orders for motors 1–20 hp.; domestic sales of this class in 1967 totaled $110.5 mil.; Apr. 1968, $9.5 mil. [7] 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ♀ ....thous. sh. tons	486,266	480,255	37,366	38,150	37,590	36,724	38,835	37,133	40,114	42,066	44,035	47,344	r 44,525	43,181	--------	--------
Electric power utilities........do	264,202	271,784	20,955	21,543	22,318	21,999	22,922	21,133	22,528	23,364	24,631	26,646	25,115	24,346	--------	--------
Mfg. and mining industries, total........do	201,490	190,905	15,635	15,845	14,770	14,199	14,957	14,633	15,939	16,674	17,247	17,917	r 17,030	17,102	--------	--------
Coke plants (oven and beehive)........do	95,892	92,111	7,607	7,836	7,327	7,367	7,528	7,438	7,829	7,840	8,165	8,095	r 7,749	8,206	--------	--------
Retail deliveries to other consumers........do	19,965	17,099	729	693	433	473	895	1,311	1,592	1,985	2,148	2,780	2,380	1,730	--------	--------
Stocks, industrial and retail dealers', end of period, total........thous. sh. tons	74,466	93,128	74,696	80,209	85,234	80,621	86,726	90,707	94,467	95,001	93,128	86,325	82,356	82,724	--------	--------
Electric power utilities........do	52,895	69,737	53,702	58,156	61,831	60,150	65,089	68,653	70,935	71,357	69,737	64,269	60,631	60,830	--------	--------
Mfg. and mining industries, total........do	21,332	23,212	20,846	21,855	23,175	20,240	21,392	21,825	23,305	23,345	23,212	21,921	r 21,614	21,894	--------	--------
Oven-coke plants........do	9,206	10,940	9,829	10,596	11,019	8,774	9,465	9,726	10,611	10,914	10,940	10,422	9,815	10,492	--------	--------
Retail dealers........do	239	179	148	198	228	231	245	229	227	199	179	135	111	80	--------	--------
Exports........do	49,302	49,510	4,193	4,912	4,987	4,032	4,641	3,966	4,722	4,948	3,775	3,241	2,786	3,061	4,512	--------
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine $ per sh. ton	4.952	5.217	5.238	5.231	5.224	5.237	5.233	5.272	5.242	5.287	5.278	5.281	5,281	5.313	--------	--------
Domestic, large sizes, f.o.b. mine........do	6.971	6.795	6.463	6.426	6.417	6.561	6.596	6.681	6.856	6.998	7.017	7.077	7.077	7.077	--------	--------
COKE																
Production:																
Beehive........thous. sh. tons	1,442	834	60	59	55	47	60	56	74	74	75	74	70	r 78	81	--------
Oven (byproduct)........do	65,959	63,737	5,312	5,394	5,098	5,105	5,208	5,154	5,412	5,410	5,643	5,602	5,352	5,686	5,528	--------
Petroleum coke§........do	17,611	18,187	1,420	1,545	1,535	1,605	1,540	1,529	1,523	1,483	1,606	1,535	1,497	--------	--------	--------
Stocks, end of period:																
Oven-coke plants, total........do	3,078	5,467	3,732	3,963	4,350	4,766	5,016	5,277	5,439	5,499	5,467	5,375	5,226	5,016	4,736	--------
At furnace plants........do	2,863	4,961	3,465	3,687	4,051	4,371	4,595	4,824	4,972	5,022	4,961	4,879	4,766	4,579	4,240	--------
At merchant plants........do	215	506	267	277	299	396	421	453	467	477	506	495	460	437	496	--------
Petroleum coke........do	1,459	1,364	1,420	1,372	1,387	1,451	1,408	1,413	1,400	1,337	1,364	1,342	1,297	--------	--------	--------
Exports........do	1,102	710	58	50	48	36	84	61	51	64	46	78	83	65	47	--------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed........number	16,780	[1] 15,367	1,054	1,243	1,234	1,466	1,056	1,133	1,774	1,193	2,061	940	934	--------	--------	--------
Price at wells (Okla.-Kansas)........$ per bbl	2.93	3.02	3.00	3.00	3.00	3.00	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	--------	--------
Runs to stills........mil. bbl	3,447.2	3,582.6	282.9	297.1	294.6	310.0	309.7	302.0	310.9	299.1	318.1	312.9	297.0	--------	--------	--------
Refinery operating ratio........% of capacity	91	93	91	90	92	94	94	94	94	94	96	95	96	--------	--------	--------
All oils, supply, demand, and stocks:																
New supply, total........mil. bbl	4,435.6	4,656.8	381.4	383.6	368.4	388.6	402.6	378.7	402.2	383.5	408.2	r 418.4	396.3	--------	--------	--------
Production:																
Crude petroleum........do	3,027.8	3,216.5	254.3	260.0	256.3	283.9	292.5	272.9	279.1	269.4	276.2	279.7	270.3	--------	--------	--------
Natural-gas liquids, etc........do	468.7	514.5	42.6	43.3	41.5	42.7	43.3	41.6	44.7	44.0	45.1	45.3	43.7	--------	--------	--------
Imports:																
Crude petroleum........do	447.1	411.6	38.2	39.9	33.6	30.1	31.5	31.5	31.9	29.6	37.5	30.5	28.2	--------	--------	--------
Refined products........do	492.0	514.2	46.4	40.4	37.0	31.9	35.3	32.7	46.5	40.4	49.4	r 62.9	54.2	--------	--------	--------
Change in stocks, all oils (decrease,—)........do	38.1	63.9	33.4	12.5	5.0	21.0	18.7	23.4	11.6	−23.3	−8.5	−53.6	−26.9	--------	--------	--------
Demand, total........do	4,397.5	4,592.9	348.0	r 371.1	363.3	367.6	383.8	355.3	390.6	406.7	416.8	r 471.6	423.1	--------	--------	--------
Exports:																
Crude petroleum........do	1.5	26.5	.3	0	1.8	8.5	8.2	6.0	1.4	.1	.1	.2	.3	--------	--------	--------
Refined products........do	70.9	85.4	6.8	6.9	7.0	7.7	8.1	8.4	7.6	8.4	5.9	6.2	6.4	--------	--------	--------
Domestic demand, total ♀........do	4,325.1	4,480.9	340.9	364.2	354.6	351.4	367.5	340.9	381.6	398.3	410.7	r 465.2	416.5	--------	--------	--------
Gasoline........do	1,793.4	1,842.7	145.7	161.1	165.5	162.7	171.0	152.6	160.6	154.5	150.6	147.8	144.5	--------	--------	--------
Kerosene........do	101.1	100.1	5.7	6.2	4.3	5.5	6.1	7.1	7.7	10.5	11.4	16.3	12.2	--------	--------	--------
Distillate fuel oil........do	797.4	816.7	58.3	60.4	49.2	48.6	47.3	47.7	60.3	80.3	92.7	r 117.3	100.7	--------	--------	--------
Residual fuel oil........do	626.4	652.1	52.7	49.8	45.5	41.5	44.4	40.8	56.2	56.8	63.5	84.4	69.1	--------	--------	--------
Jet fuel........do	244.4	300.8	24.3	24.6	25.6	27.2	26.3	26.0	28.3	26.3	26.7	26.0	27.2	--------	--------	--------
Lubricants........do	48.9	44.3	3.6	3.8	4.1	3.4	4.0	3.9	3.5	3.6	3.5	3.8	3.8	--------	--------	--------
Asphalt........do	134.1	131.2	7.8	11.9	15.5	16.3	20.3	16.7	15.0	9.3	4.4	4.0	4.2	--------	--------	--------
Liquefied gases........do	323.9	344.4	24.1	24.3	23.6	24.2	25.0	25.8	29.1	35.3	36.6	42.5	36.6	--------	--------	--------
Stocks, end of period, total ¶........do	874.5	938.4	878.1	890.5	895.6	916.5	935.3	958.6	970.2	946.9	938.4	[2] 890.5	863.7	--------	--------	--------
Crude petroleum........do	238.4	249.0	266.8	268.8	261.6	256.2	261.6	257.3	255.1	254.2	249.0	244.9	245.3	--------	--------	--------
Unfinished oils, natural gasoline........do	40.4	65.7	44.3	52.7	59.3	66.0	71.7	75.9	76.3	70.4	65.7	[2] 93.6	94.3	--------	--------	--------
Finished products........do	595.7	623.7	567.0	569.0	574.6	594.3	602.0	625.5	638.8	622.3	623.7	[2] 552.0	524.1	--------	--------	--------
Refined petroleum products:																
Gasoline (incl. aviation):																
Production........do	1,792.6	r 1,845.8	142.7	151.8	155.5	159.2	160.3	158.8	159.4	155.3	165.8	159.4	147.6	--------	--------	--------
Exports........do	3.8	4.9	.3	.3	.2	.7	.6	.7	.3	.4	.3	.3	.1	--------	--------	--------
Stocks, end of period........do	194.2	208.0	214.7	206.9	197.8	194.3	183.7	190.5	190.2	191.7	208.0	220.4	224.2	--------	--------	--------
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3)........$ per gal	.114	.117	.120	.120	.120	.120	.120	.120	.110	.115	.115	.110	.115	.115	--------	--------
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)........$ per gal	.216	.226	.225	.224	.228	.226	.230	.226	.226	.226	.229	.225	.225	.228	.230	--------
Aviation gasoline:																
Production........mil. bbl	41.2	37.1	3.0	3.5	2.8	3.1	3.3	3.3	3.1	2.9	2.7	2.3	2.2	--------	--------	--------
Exports........do	3.4	4.0	.3	.3	.2	.6	.3	.4	.3	.4	.3	.3	.1	--------	--------	--------
Stocks, end of period........do	7.8	7.9	7.9	7.9	7.5	7.3	7.3	7.6	7.6	7.5	7.9	7.6	7.8	--------	--------	--------
Kerosene:																
Production........do	102.1	100.2	7.2	6.9	6.5	7.6	7.5	7.6	8.6	10.1	10.6	10.3	9.7	--------	--------	--------
Stocks, end of period........do	25.0	25.4	18.7	19.4	21.6	23.7	25.1	25.5	26.4	25.9	25.4	19.3	16.8	--------	--------	--------
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal	.104	.110	.109	.109	.109	.112	.112	.112	.112	.112	.112	.112	.112	.112	--------	--------

r Revised.

[1] Annual total reflects revisions not distributed to the monthly data. [2] See note "¶" for this page.

¶ Beginning Jan. 1868, data are not comparable with those for earlier periods; natural gas liquids are shown as "unfinished oils, natural gasoline, plant condensate, and isopentane," while refined products become "finished products" (both include stocks at refineries, natural gas processing plants, terminals, and bulk plants). Also, as a result of increased coverage in certain bulk terminals, stocks of distillate and residual fuels are on a new basis. Dec. 1967 data on new basis (mil bbl): Total stocks, 944.1; unfinished oils, etc. 96.0; finished products, 599.1; distillate 159.7; residual, 65.6.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	Apr. 1967	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1968	Feb.	Mar.	Apr.	May
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production .... mil. bbl.	785.8	804.8	63.0	62.7	64.9	67.6	68.3	69.1	69.2	65.5	73.8	74.3	74.5			
Imports .... do	13.8	18.5	1.4	1.3	1.3	.9	1.1	1.2	1.7	1.4	3.5	r 3.7	3.5			
Exports .... do	4.4	4.3	.4	.1	.3	.4	.2	.4	.6	.5	.4	.7	.3			
Stocks, end of period .... do	154.1	157.1	92.8	96.4	113.0	132.6	154.5	176.6	186.7	172.8	157.1	[1] 119.8	96.9			
Price, wholesale (N.Y. Harbor, No. 2 fuel) .... $ per gal.	.094	.100	.099	.099	.099	.102	.102	.102	.102	.102	.102	.102	.102	.102		
Residual fuel oil:																
Production .... mil. bbl.	264.0	276.0	22.8	21.6	21.6	21.5	21.1	20.9	21.7	24.5	27.5	27.7	24.5			
Imports .... do	376.8	395.8	36.5	30.8	26.6	23.1	26.5	24.2	35.4	30.9	37.9	50.9	42.3			
Exports .... do	12.9	22.0	1.3	1.7	1.6	2.0	2.6	2.8	1.9	2.5	1.2	1.6	1.5			
Stocks, end of period .... do	61.2	62.5	58.6	59.8	61.2	62.7	63.7	65.5	65.0	61.4	62.5	[1] 58.5	55.1			
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	1.45		
Jet fuel (military grade only):																
Production .... mil. bbl.	215.5	273.2	21.9	22.7	23.4	23.7	23.8	23.5	25.1	24.2	24.0	24.1	23.8			
Stocks, end of period .... do	19.4	22.2	20.2	20.4	21.3	21.0	21.6	21.1	21.8	22.0	22.2	22.8	22.9			
Lubricants:																
Production .... do	65.4	64.9	5.4	5.7	5.4	5.4	5.5	5.2	5.5	5.3	5.6	5.1	5.0			
Exports .... do	17.1	18.6	1.7	1.8	1.4	1.6	1.5	1.4	1.6	1.8	1.2	1.0	1.3			
Stocks, end of period .... do	12.7	14.8	13.5	13.6	13.4	13.9	13.8	13.6	14.0	13.8	14.8	15.1	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	.270		
Asphalt:																
Production .... mil. bbl.	129.6	127.8	9.0	11.9	12.8	14.3	14.9	13.7	13.4	10.1	6.9	6.4	6.2			
Stocks, end of period .... do	17.3	19.9	26.8	27.1	25.0	23.7	19.0	16.8	15.6	17.2	19.9	22.7	25.0			
Liquefied petroleum gases:																
Production .... do	60.1	67.6	5.5	6.2	5.7	5.6	5.6	5.8	5.5	5.3	5.7	5.8	5.6			
Transfer from gasoline plants .... do	215.1	236.6	14.9	15.2	14.5	15.2	16.6	16.8	20.9	26.0	29.1	28.5	28.0			
Stocks (at plants, terminals, underground, and at refineries), end of period .... mil. bbl.	37.7	63.4	40.7	49.6	56.6	63.1	69.0	73.2	74.4	68.6	63.4	53.1	48.2			
Asphalt and tar products, shipments:																
Asphalt roofing, total .... thous. squares	69,363	76,500	6,047	6,385	8,039	7,980	9,267	8,021	7,985	6,269	4,126	4,689	4,217	r 4,309	5,890	
Roll roofing and cap sheet .... do	28,917	30,509	2,298	2,364	2,962	2,934	3,573	3,176	3,358	2,689	1,881	2,025	1,873	r 1,874	2,313	
Shingles, all types .... do	40,446	45,992	3,749	4,020	5,077	5,047	5,694	4,845	4,627	3,580	2,245	2,664	2,344	r 2,435	3,577	
Asphalt siding .... do	554	468	33	32	38	38	46	44	54	55	30	31	26	23	30	
Insulated siding .... do	539	445	34	40	56	46	57	50	51	33	17	13	14	26	36	
Saturated felts .... thous. sh. tons	880	876	71	67	83	81	94	80	83	76	57	70	64	r 60	71	

PULP, PAPER, AND PAPER PRODUCTS

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	Apr. 1967	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 1968	Feb.	Mar.	Apr.	May
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts .... thous. cords (128 cu. ft.)	[2] 56,797	54,921	4,361	4,507	4,686	4,326	4,775	4,548	4,827	4,377	4,123	4,180	p 4,806	p 5,026		
Consumption .... do	[2] 56,259	55,257	4,759	4,797	4,550	4,279	4,626	4,299	4,900	4,615	4,333	4,835	p 4,713	p 5,037		
Stocks, end of period .... do	[2] 6,529	5,859	5,994	5,708	4,857	5,939	5,966	6,194	6,233	6,024	5,859	5,231	p 5,398	p 5,415		
Waste paper:																
Consumption .... thous. sh. tons	[2] 10,541	9,733	788	815	811	695	899	839	892	833	753	r 859	p 834	p 881		
Stocks, end of period .... do	[2] 738	602	630	642	720	629	615	601	581	594	602	r 542	526	509		
WOODPULP																
Production:																
Total, all grades .... thous. sh. tons	[2] 36,640	35,487	3,065	3,133	2,966	2,726	3,004	2,834	3,098	2,997	2,563	3,139	3,044	3,270		
Dissolving and special alpha .... do	[2] 1,527	1,447	106	128	102	104	122	112	142	128	119	135	149	141		
Sulfate .... do	[2] 23,562	22,593	1,967	1,969	1,858	1,729	1,927	1,773	1,954	1,890	1,751	2,011	1,960	2,096		
Sulfite .... do	[2] 2,748	2,669	233	239	228	189	221	211	226	227	206	226	205	226		
Groundwood .... do	[2] 3,794	3,953	337	350	343	310	335	328	345	334	256	348	336	367		
Defibrated or exploded .... do	[2] 1,658	1,418	131	134	137	120	130	121	123	120	15	125	122	129		
Soda, semichem., screenings, etc. .... do	[2] 3,351	3,407	290	314	298	273	269	288	308	296	217	294	272	309		
Stocks, end of period:																
Total, all mills .... do	816	786	786	809	860	827	814	808	836	813	786	r 785	p 779	p 757		
Pulp mills .... do	276	342	324	356	363	382	377	381	408	388	342	379	p 358	p 334		
Paper and board mills .... do	456	363	386	375	425	378	370	360	357	359	363	r 342	p 352	p 349		
Nonpaper mills .... do	84	80	76	78	72	67	67	68	71	69	80	r 64	p 69	p 79		
Exports, all grades, total .... do	1,572	1,710	128	133	185	111	165	135	150	160	156	139	155	155	153	
Dissolving and special alpha .... do	563	607	36	31	77	38	58	45	47	57	57	48	57	50	63	
All other .... do	1,009	1,102	92	101	108	73	106	89	103	103	99	91	98	105	90	
Imports, all grades, total .... do	3,355	3,162	245	269	273	236	256	249	246	290	252	269	277	280	315	
Dissolving and special alpha .... do	293	265	20	25	21	16	27	21	22	23	26	27	25	23	29	
All other .... do	3,065	2,898	226	245	251	221	229	228	224	267	226	242	252	257	286	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted .... thous. sh. tons	47,189	r 42,326	3,812	3,934	3,885	3,425	3,938	3,720	4,128	3,871	r 3,572	r 4,038	p 3,963	p 4,206		
Paper .... do	20,631	r 20,300	1,730	1,735	1,684	1,492	1,727	1,653	1,772	1,683	r 1,612	r 1,831	p 1,781	p 1,898		
Paperboard .... do	22,574	r 21,859	1,856	1,876	1,865	1,634	1,865	1,723	1,982	1,862	r 1,678	r 1,874	p 1,842	p 1,933		
Wet-machine board .... do	153	r 134	11	12	12	9	11	10	12	11	r 11	13	p 12	p 13		
Construction paper and board .... do	3,831	r 3,595	215	311	324	290	334	332	363	315	r 271	r 320	p 328	p 362		
New orders (American Paper Institute):																
All grades, paper and board .... do	46,886	r 46,074	3,927	3,885	3,884	3,544	3,913	3,787	4,159	3,823	r 3,561	r 4,150	r 3,940	p 4,292		
Wholesale price indexes:																
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	101.9		
Book paper, A grade .... do	115.1	117.6	118.8	117.8	117.8	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	91.7		
Building paper and board .... do	r 92.6	91.9	92.2	91.7	91.5	91.5	91.3	91.4	92.1	92.0	92.1	92.1	91.8	92.0		

r Revised. p Preliminary.
[1] See note "¶" for p. S-35.
[2] 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

PULP, PAPER, AND PAPER PRODUCTS—Continued

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Fine paper:																
Orders, new .... thous. sh. tons..	2,637	r 2,645	237	231	222	201	232	198	220	215	r 206	r 238	230	p 256		
Orders, unfilled, end of period .... do....	159	r 157	174	174	177	178	168	148	151	146	r 157	r 162	160	p 178		
Production .... do....	2,641	r 2,659	230	229	216	194	236	213	228	215	r 202	r 234	227	p 236		
Shipments .... do....	2,633	r 2,658	230	231	211	196	243	213	224	217	r 203	r 233	225	p 242		
Printing paper:																
Orders, new .... do....	6,711	r 6,335	554	532	569	500	514	514	536	472	r 508	r 536	524	p 586		
Orders, unfilled, end of period .... do....	553	r 449	513	467	526	509	462	468	482	415	r 449	r 419	472	p 499		
Production .... do....	6,511	r 6,332	536	546	544	488	526	512	530	501	r 508	r 523	500	p 538		
Shipments .... do....	6,511	r 6,332	536	546	544	488	526	512	530	501	r 508	r 523	r 500	p 538		
Coarse paper:																
Orders, new .... do....	4,723	r 4,678	392	367	387	330	418	363	397	406	r 411	r 422	392	p 442		
Orders, unfilled, end of period .... do....	200	r 214	213	190	199	195	218	223	224	225	r 214	r 228	215	p 232		
Production .... do....	4,696	r 4,755	400	398	383	315	412	400	418	408	r 400	r 421	411	p 433		
Shipments .... do....	4,704	r 4,685	389	385	387	316	408	379	405	404	r 403	r 404	405	p 424		
Newsprint:																
Canada:																
Production .... do....	8,419	8,051	670	704	652	668	705	641	681	675	602	641	629	674	674	
Shipments from mills .... do....	8,385	7,968	692	741	713	592	665	660	704	687	646	583	573	659	682	
Stocks at mills, end of period .... do....	184	268	348	311	250	326	365	346	323	311	268	325	381	396	388	
United States:																
Production .... do....	2,408	2,620	223	227	222	197	225	209	228	222	204	238	220	250	234	
Shipments from mills .... do....	2,405	2,602	221	249	228	191	212	211	226	228	206	223	215	242	253	
Stocks at mills § .... do....	21	39	54	32	27	33	46	44	47	41	39	55	59	68	49	
Consumption by publishers♂ .... do....	6,898	6,907	609	616	568	522	544	568	634	622	587	518	523	604	586	
Stocks at and in transit to publishers, end of period .... thous. sh. tons..	681	630	654	676	711	727	726	707	698	673	630	617	613	584	605	
Imports .... do....	6,991	6,599	528	614	601	527	542	528	575	541	531	537	460	531	594	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered .... $ per sh. ton..	136.23	139.95	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	459	448	446	393	454	448	476	466	405	429	481	494	497	488
Orders, unfilled § .... do....	724	618	695	690	614	654	645	702	759	767	648	661	714	733	767	778
Production, total (weekly avg.) .... do....	446	439	454	452	454	376	448	413	463	458	421	408	482	480	480	489
Percent of activity (based on 6.5-day week)	92	87	89	88	91	74	90	84	91	89	78	89	92	90	90	91
Paper products:																
Shipping containers, corrugated and solid fiber, shipments .... mil. sq. ft. surf. area..	160,452	162,362	12,803	14,011	14,014	11,794	14,435	14,308	15,114	14,175	13,081	13,432	12,922	13,763	c 14,289	14,922
Folding paper boxes, shipments, index of physical volume .... 1947–49=100..	134.1	134.1	128.6	136.5	141.6	118.5	142.0	137.4	143.8	139.7	132.5	126.1	128.6	r 138.7	p 132.8	

RUBBER AND RUBBER PRODUCTS

	1966	1967	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
RUBBER																
Natural rubber:																
Consumption .... thous. lg. tons..	545.68	488.85	37.64	29.04	28.32	23.12	49.14	46.54	50.75	46.03	43.06	49.17	47.61	r 49.48	47.99	
Stocks, end of period .... do....	91.59	111.66	107.68	116.76	116.84	126.95	125.83	118.43	110.25	109.43	111.66	108.23	r 102.10	r 95.09	93.55	
Imports, incl. latex and guayule .... do....	431.66	452.80	33.58	36.61	24.13	23.27	43.57	33.55	35.46	50.23	48.22	46.88	42.06	39.49	42.17	
Price, wholesale, smoked sheets (N.Y.) .. $ per lb..	.236	.199	.208	.208	.220	.206	.193	.179	.188	.179	.175	.173	.164	.176	.179	.186
Synthetic rubber:																
Production .... thous. lg. tons..	1,969.97	1,911.87	154.97	138.45	132.09	137.92	155.68	167.73	178.74	181.88	185.10	178.79	170.82	180.29	177.88	
Consumption .... do....	1,666.06	1,628.26	126.89	106.88	103.87	84.34	157.17	154.39	170.15	155.13	143.83	162.92	154.26	r 161.98	156.70	
Stocks, end of period .... do....	348.69	369.94	353.99	355.02	355.75	383.04	355.30	349.60	335.43	347.00	369.94	360.27	r 360.38	360.10	r 358.80	
Exports (Bu. of Census) .... do....	308.44	299.80	22.81	27.40	26.56	23.73	24.57	26.11	24.08	24.94	23.02	24.35	23.99	26.15	24.86	
Reclaimed rubber:																
Production .... do....	277.36	243.65	18.03	14.12	14.50	11.97	23.56	22.52	25.45	23.18	23.90	23.76	r 23.94	22.71	22.12	
Consumption .... do....	264.51	239.27	19.35	15.17	14.74	11.29	24.16	21.25	25.24	21.25	22.59	23.07	22.85	r 23.51	22.08	
Stocks, end of period .... do....	32.29	28.40	30.12	28.07	26.39	25.21	24.88	25.20	24.90	27.21	28.40	28.04	r 29.78	r 28.58	29.10	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production .... thous..	177,169	163,192	12,424	8,734	8,748	6,919	15,744	16,162	18,278	16,244	15,664	17,594	17,118	18,175	17,212	
Shipments, total .... do....	173,464	172,947	16,299	16,265	16,201	12,469	13,818	15,670	16,695	13,611	12,972	14,818	13,538	16,740	18,876	
Original equipment .... do....	54,680	47,617	4,330	4,835	4,695	2,125	2,673	3,693	4,098	4,308	5,008	4,866	4,585	5,465	5,176	
Replacement equipment .... do....	116,348	123,205	11,788	11,293	11,401	10,239	10,971	11,757	12,368	9,132	7,760	9,757	8,755	11,099	13,500	
Export .... do....	2,436	2,125	181	137	105	105	174	219	230	171	204	196	198	176	200	
Stocks, end of period .... do....	42,569	34,782	44,410	37,088	29,883	24,381	26,466	27,114	28,920	31,674	34,782	38,020	41,916	43,742	42,369	
Exports (Bu. of Census) .... do....	2,051	1,450	147	107	101	80	106	122	106	166	121	76	145	93	126	
Inner tubes, automotive:																
Production .... do....	42,765	39,775	3,103	2,696	2,871	2,145	3,516	3,634	4,067	3,816	3,314	4,078	4,005	3,991	3,598	
Shipments .... do....	44,222	41,691	3,531	3,546	3,412	3,053	3,361	3,202	3,741	3,191	3,026	4,579	3,664	3,778	3,532	
Stocks, end of period .... do....	11,996	11,005	10,631	9,888	9,337	8,599	8,937	9,574	10,033	10,508	11,005	10,790	11,159	11,453	11,605	
Exports (Bu. of Census) .... do....	1,100	849	108	65	71	56	45	76	72	63	69	63	66	62	197	

r Revised. p Preliminary. c 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	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

STONE, CLAY, AND GLASS PRODUCTS

	1966 Annual	1967 Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl..	380,694	374,213	27,940	34,765	37,909	37,527	44,632	39,148	40,000	30,604	21,305	17,166	20,204	26,176	34,426	------
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick..	7,551.6	7,097.5	605.9	651.9	689.0	641.9	720.8	668.8	700.8	613.2	469.2	360.1	r 500.6	600.4	------	------
Structural tile, except facing.....thous. sh. tons..	267.4	234.5	21.8	19.7	21.1	19.5	21.0	17.6	19.0	17.1	14.3	13.5	r 13.4	16.0	------	------
Sewer pipe and fittings, vitrified.....do....	1,610.3	1,572.1	119.3	140.2	156.0	156.1	177.3	161.9	163.4	126.7	92.2	82.9	103.1	132.9	------	------
Facing tile (hollow), glazed and unglazed mil. brick equivalent..	308.1	240.1	19.9	22.4	21.8	19.5	20.7	18.6	21.8	20.7	18.3	14.4	14.6	18.1	------	------
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft..	272.7	257.5	20.8	22.9	24.7	20.1	24.2	22.6	21.6	21.3	18.4	21.3	r 20.4	22.4	------	------
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100..	111.5	113.3	112.9	113.1	113.1	113.5	113.5	113.7	113.7	113.9	114.9	115.3	115.4	115.8	------	------
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. $..	343,138	r 331,976	------	------	76,644	------	------	84,901	------	------	r 93,640	------	------	90,117	------	------
Sheet (window) glass, shipments.....do....	136,785	r 131,476	------	------	29,862	------	------	35,622	------	------	r 37,604	------	------	34,702	------	------
Plate and other flat glass, shipments.....do....	206,353	200,500	------	------	46,782	------	------	49,279	------	------	56,036	------	------	55,415	------	------
Glass containers:																
Production.....thous. gross..	211,764	225,579	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	17,458	18,873	20,129	17,540	20,410	19,074	19,746	21,123	25,647	25,451	------	------	------	------
General-use food:																
Narrow-neck food.....do....	21,605	23,631	1,804	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	4,023	4,222	4,400	4,072	5,361	4,893	5,521	5,633	6,887	6,579	------	------	------	------
Beverage.....do....	27,098	38,185	2,796	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	3,890	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	1,495	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	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	425	453	448	399	481	459	445	510	600	608	------	------	------	------
Dairy products.....do....	1,141	958	66	71	74	63	71	86	80	88	111	96	------	------	------	------
Stocks, end of period.....do....	30,084	22,546	33,580	33,223	31,679	33,675	32,736	31,201	31,515	29,394	22,546	17,598				
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons..	5,479	4,722	------	------	1,171	------	------	1,442	------	------	1,372	------	------	------	------	------
Production.....do....	9,647	9,406	------	------	2,236	------	------	2,742	------	------	2,395	------	------	------	------	------
Calcined, production, total.....do....	8,434	7,685	------	------	1,824	------	------	2,320	------	------	1,748	------	------	------	------	------
Gypsum products sold or used, total:																
Uncalcined uses.....do....	4,693	4,554	------	------	1,277	------	------	1,331	------	------	1,189	------	------	------	------	------
Industrial uses.....do....	322	295	------	------	74	------	------	72	------	------	70	------	------	------	------	------
Building uses:																
Plasters:																
Base-coat.....do....	680	560	------	------	148	------	------	161	------	------	116	------	------	------	------	------
All other (incl. Keene's cement).....do....	899	815	------	------	202	------	------	240	------	------	190	------	------	------	------	------
Lath.....mil. sq. ft..	1,079	947	------	------	220	------	------	315	------	------	193	------	------	------	------	------
Wallboard.....do....	7,084	6,993	------	------	1,576	------	------	2,284	------	------	1,537	------	------	------	------	------
All other.....do....	228	247	------	------	64	------	------	74	------	------	60	------	------	------	------	------

TEXTILE PRODUCTS

	1966 Annual	1967 Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀.....mil. linear yd..	12,689	11,983	956	959	[1] 1,167	715	918	[1] 1,151	971	969	[1] 1,126	[1] 1,154	983	953	------	------
Cotton.....do....	8,866	8,263	674	670	[1] 809	477	631	[1] 781	656	649	[1] 753	[1] 749	651	621	------	------
Manmade fiber.....do....	3,571	3,493	262	269	[1] 334	222	270	[1] 350	299	306	[1] 353	[1] 383	314	312	------	------
Stocks, total, end of period ♀ ♂.....do....	1,306	1,317	1,323	1,364	1,396	1,404	1,390	1,357	1,338	1,330	1,317	1,287	r 1,270	1,244	------	------
Cotton.....do....	766	837	806	835	852	860	865	845	849	850	837	821	811	784	------	------
Manmade fiber.....do....	521	465	497	512	527	528	511	498	475	466	465	451	r 443	444	------	------
Orders, unfilled, total, end of period ♀ ¶.....do....	3,222	3,190	2,801	2,693	2,562	2,622	2,864	2,835	2,957	3,202	3,190	3,047	2,860	2,824	------	------
Cotton.....do....	2,408	2,060	2,020	1,866	1,753	1,748	1,928	1,882	1,941	2,099	2,060	1,915	1,734	1,666	------	------
Manmade fiber.....do....	746	1,045	708	749	735	799	865	881	944	1,021	1,045	1,036	1,032	1,064	------	------
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings △.....thous. running bales..	9,562	7,435	------	------	------	257	632	1,013	3,289	6,327	[2] 6,931	[3] 7,265	------	[4] 7,435	------	------
Crop estimate, equivalent 500-lb. bales thous. bales..	9,575	7,455	------	------	------	------	------	------	------	------	------	------	------	[4] 7,455	------	------
Consumption.....do....	9,647	9,215	748	733	[1] 889	562	721	[1] 850	744	720	[1] 825	[1] 880	729	r 721	[1] 844	------
Stocks in the United States, total, end of period thous. bales..	20,265	14,580	15,516	14,378	13,196	12,533	19,400	18,235	17,088	15,715	14,580	13,301	12,101	r 10,928	9,613	------
Domestic cotton, total.....do....	20,186	14,489	15,455	14,326	13,140	12,375	19,342	18,171	17,004	15,624	14,489	13,217	12,020	10,856	9,547	------
On farms and in transit.....do....	1,121	1,526	801	671	472	400	7,926	7,459	5,808	2,564	1,526	1,413	1,186	984	616	------
Public storage and compresses.....do....	17,639	11,369	12,664	11,690	10,818	10,318	9,802	9,157	9,790	11,613	11,369	10,073	8,970	r 7,916	6,924	------
Consuming establishments.....do....	1,426	1,594	1,990	1,965	1,850	1,757	1,614	1,555	1,406	1,447	1,594	1,751	1,864	r 1,956	2,007	------
Foreign cotton, total.....do....	79	91	61	52	56	58	58	64	84	91	91	86	81	r 72	66	------

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967									1968				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports .... thous. bales	3,597	3,973	288	416	299	228	244	277	275	298	331	474	447	436	406	--------
Imports .... do	100	169	3	19	3	4	20	52	25	17	10	10	3	3	3	--------
Price (farm), American upland ..... cents per lb	[1] 20.6	--------	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	21.1
Price, middling 1", avg. 12 markets ¶ ...... do	[1] 22.1	--------	22.2	22.2	22.4	22.6	22.8	23.2	23.4	25.0	27.0	26.2	25.4	25.2	25.1	24.9
Cotton linters:																
Consumption .... thous. bales	1,366	1,080	94	87	[2] 104	70	79	[2] 97	84	81	[2] 98	[2] 96	84	85	[2] 108	--------
Production .... do	1,419	977	65	37	40	26	40	33	92	146	122	122	98	[r] 83	63	--------
Stocks, end of period .... do	725	617	[r] 830	766	695	637	595	546	538	595	617	628	614	[r] 595	550	--------
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total ..... mil	19.5	20.0	20.0	19.7	19.6	19.8	20.0	20.0	20.1	20.1	20.0	20.1	20.1	20.1	20.1	--------
Consuming 100 percent cotton .... do	15.1	14.4	15.3	15.0	14.8	14.9	14.9	14.7	14.7	14.5	14.4	14.2	14.1	[r] 14.0	13.8	--------
Spindle hours operated, all fibers, total ...... bil	132.1	126.2	10.0	9.9	[2] 12.3	8.1	9.8	[2] 12.0	10.3	10.2	[2] 11.6	[2] 12.7	10.4	10.3	[2] 12.5	--------
Average per working day .... do	.509	.486	.501	.496	.491	.403	.491	.481	.513	.511	.465	.508	.519	.516	.498	--------
Consuming 100 percent cotton .... do	102.4	94.4	7.7	7.5	[2] 9.3	6.0	7.2	[2] 8.8	7.4	7.3	[2] 8.3	[2] 8.9	7.2	[r] 7.2	[2] 8.5	--------
Cotton yarn, price, 36/2, combed, knitting, natural stock .... $ per lb	.949	.942	.934	.932	.927	.920	.920	.925	.927	.960	1.026	1.081	1.085	1.070	--------	--------
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) .... mil. lin. yd	8,840	8,284	--------	--------	2,131	--------	--------	1,897	--------	--------	2,035	--------	--------	--------	--------	--------
Orders, unfilled, end of period, as compared with avg. weekly production .... No. weeks' prod	18.4	15.4	13.7	12.7	12.3	17.2	13.7	13.5	13.3	14.5	15.4	13.9	12.2	12.1	12.7	--------
Inventories, end of period, as compared with avg. weekly production .. No. weeks' prod	4.5	5.2	4.5	4.7	5.1	7.1	5.1	5.1	5.0	5.0	5.2	5.1	5.0	4.9	5.2	--------
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted	.25	.35	.33	.37	.40	.41	.36	.37	.38	.34	.35	.37	.42	.42	.41	--------
Mill margins:*																
Carded yarn cloth average ...... cents per lb	[4] 41.95	37.75	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	37.30
Combed yarn cloth average .... do	[4] 95.74	75.60	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	92.91
Blends (65% polyester-35% cotton) ..... do	[4] 63.28	60.48	51.18	49.47	43.03	43.15	49.20	55.72	[5] 84.03	90.55	99.86	111.10	[5] 73.54	65.97	63.25	63.85
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72 ... cents per yard	18.7	--------	17.8	17.3	--------	--------	16.0	16.3	16.3	16.5	17.0	17.0	17.0	17.0	--------	--------
Sheeting, class B, 40-inch, 48 x 44–48 ... do	18.0	[7] 18.4	--------	18.4	18.4	18.4	18.3	18.3	18.3	18.5	19.0	19.0	19.0	19.0	--------	--------
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total .... mil. lb	3,860.1	3,980.6	--------	--------	931.7	--------	--------	962.0	--------	--------	1,149.2	--------	--------	1,214.2	--------	--------
Filament yarn (rayon and acetate) .... do	799.8	734.7	--------	--------	172.2	--------	--------	175.3	--------	--------	205.9	--------	--------	198.3	[3] 69.1	--------
Staple, incl. tow (rayon) .... do	659.2	603.4	--------	--------	137.0	--------	--------	129.4	--------	--------	181.7	--------	--------	183.3	[3] 57.7	--------
Noncellulosic, except textile glass:																
Yarn and monofilaments .... do	1,164.7	1,213.9	--------	--------	283.1	--------	--------	296.2	--------	--------	334.3	--------	--------	377.8	[3] 133.9	--------
Staple, incl. tow .... do	904.0	1,119.8	--------	--------	264.3	--------	--------	286.1	--------	--------	344.9	--------	--------	365.8	[3] 116.4	--------
Textile glass fiber .... do	332.4	308.8	--------	--------	75.1	--------	--------	75.0	--------	--------	82.4	--------	--------	89.0	--------	--------
Exports: Yarns and monofilaments ...... thous. lb	98,722	[6] 88,831	7,492	6,685	6,147	5,806	6,442	6,693	9,368	7,865	8,782	8,155	8,661	7,205	7,910	--------
Staple, tow, and tops .... do	55,522	78,293	6,290	7,599	7,735	6,062	7,426	5,974	5,071	6,363	5,910	6,077	8,445	7,944	9,100	--------
Imports: Yarns and monofilaments .... do	16,571	28,194	1,574	1,666	1,894	1,532	2,178	2,305	2,535	3,942	3,065	4,978	4,456	3,953	4,579	--------
Staple, tow, and tops .... do	177,570	[6] 149,672	10,674	9,465	10,776	13,846	13,395	11,982	14,314	14,029	14,972	22,598	19,519	20,668	20,250	--------
Stocks, producers', end of period:																
Filament yarn (rayon and acetate) ...... mil. lb	67.3	51.7	60.9	61.7	60.1	64.4	59.7	58.4	58.5	53.0	51.7	48.2	45.3	[r] 40.7	42.5	--------
Staple, incl. tow (rayon) .... do	70.1	43.8	80.8	78.4	77.1	75.5	62.4	55.5	49.5	44.9	43.8	40.7	44.4	51.3	50.9	--------
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments .... do	150.2	138.7	--------	--------	164.1	169.1	163.0	155.9	147.6	143.2	138.7	136.6	132.3	135.0	146.4	--------
Staple, incl. tow .... do	129.8	142.4	--------	--------	120.9	129.7	128.4	132.1	129.9	131.6	142.4	146.0	147.8	[r] 160.4	157.8	--------
Textile glass fiber .... do	42.5	40.4	--------	--------	47.1	--------	--------	43.4	--------	--------	40.4	--------	--------	37.3	--------	--------
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier .... $ per lb	.80	.66	.72	.68	.65	.62	.62	.62	.62	.62	.60	.61	.61	.61	--------	--------
Yarn: Rayon (viscose), 150 denier .... do	.80	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.82	.82	--------	--------
Acrylic (spun), knitting, 2/20,3-6 D* . do	1.58	1.52	1.53	1.53	1.54	1.55	1.54	1.53	1.53	1.46	1.41	1.41	1.41	1.42	--------	--------
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀ .... mil. lin. yd	4,234.1	4,234.8	--------	--------	1,040.9	--------	--------	999.0	--------	--------	1,174.5	--------	--------	--------	--------	--------
Filament yarn (100%) fabrics ♀ .... do	1,612.5	1,625.6	--------	--------	402.0	--------	--------	375.4	--------	--------	440.5	--------	--------	--------	--------	--------
Chiefly rayon and/or acetate fabrics .... do	735.0	761.1	--------	--------	187.9	--------	--------	171.6	--------	--------	207.3	--------	--------	--------	--------	--------
Chiefly nylon fabrics .... do	335.4	317.5	--------	--------	80.6	--------	--------	76.8	--------	--------	78.8	--------	--------	--------	--------	--------
Spun yarn (100%) fabrics (except blanketing) ♀ mil. lin. yd	1,907.7	1,978.0	--------	--------	486.1	--------	--------	473.0	--------	--------	561.4	--------	--------	--------	--------	--------
Rayon and/or acetate fabrics and blends do	623.6	601.0	--------	--------	154.4	--------	--------	134.5	--------	--------	160.3	--------	--------	--------	--------	--------
Polyester blends with cotton .... do	1,051.2	1,163.1	--------	--------	284.9	--------	--------	280.6	--------	--------	338.1	--------	--------	--------	--------	--------
Filament and spun yarn fabrics (combinations and mixtures) .... do	479.4	411.5	--------	--------	99.3	--------	--------	99.5	--------	--------	110.4	--------	--------	--------	--------	--------
WOOL																
Wool consumption, mill (clean basis):																
Apparel class .... mil. lb	266.6	228.7	18.6	19.0	[2] 23.3	15.4	18.1	[2] 20.8	16.7	17.5	[2] 20.2	[2] 22.7	19.7	[r] 19.4	[2] 24.9	--------
Carpet class .... do	103.6	83.9	6.6	7.1	[2] 6.9	4.6	7.0	[2] 8.5	7.3	6.8	[2] 9.1	[2] 9.0	7.5	7.2	[2] 8.8	--------
Wool imports, clean yield .... do	277.2	187.3	13.9	13.9	15.8	13.9	15.0	17.7	13.9	16.9	19.0	24.0	23.5	21.7	22.8	--------
Duty-free (carpet class) .... do	114.6	78.2	3.2	5.6	6.3	6.9	7.3	7.2	6.6	8.7	9.3	12.3	9.0	7.7	10.0	--------
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine .... $ per lb	1.349	1.215	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	1.208
Graded fleece, 3/8 blood .... do	1.171	.910	.918	.895	.975	.938	.895	.838	.825	.825	.835	.825	.825	.825	.825	.820
Australian, 64s, 70s, good topmaking ...... do	1.259	1.153	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	1.175
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price .... 1957–59=100	108.2	92.6	91.0	91.6	91.9	92.5	90.0	90.0	89.4	88.2	87.8	87.8	88.8	89.9	--------	--------
Wool broadwoven goods, exc. felts:																
Production (qtrly.) .... mil. lin. yd	264.9	237.4	--------	--------	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	101.5	101.5	101.5	101.5	101.5	101.8	101.8	100.5	100.5	100.5	100.5	100.5	--------	--------

[r] Revised. [1] Season average. [2] For 5 weeks, other months, 4 weeks. [3] For month shown. [4] Average for Aug.–Dec. [5] Margins for 5 blends, Sept. 1967, 78.50 cents; margins for 4 blends, Jan. 1968, 71.92 cents. See note "*." [6] Revised total; revisions not distributed by months. [7] For ten months.

¶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.

♀Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966 Annual	1967 Annual	1967 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1968 Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments .... thous. doz. pairs	210,425	223,482	17,835	18,679	19,864	16,007	19,933	18,927	20,203	19,873	15,371	16,671	18,197	19,151	17,107	
Men's apparel, cuttings:																
Tailored garments:																
Suits .... thous. units	20,412	18,904	1,532	1,538	1,726	880	1,639	1,649	1,774	1,840	1,603	1,894	1,716	1,853		
Overcoats and topcoats .... do	4,055	3,812	365	390	395	278	361	290	345	335	269	311	r 290	300		
Coats (separate), dress and sport .... do	13,344	12,659	1,090	1,115	1,084	623	1,039	1,104	1,116	1,159	995	1,244	r 1,151	1,188		
Trousers (separate), dress and sport .... do	143,852	133,762	10,571	11,202	12,019	8,927	12,219	11,337	11,624	11,594	9,919	11,738	r 12,838	13,148		
Shirts (woven fabrics), dress and sport .... thous. doz	24,932	25,985	2,129	2,070	2,061	1,504	2,255	2,087	2,417	2,288	1,846	1,918	2,201	2,193		
Work clothing:																
Dungarees and waistband overalls .... do	6,106	7,042	596	636	669	441	606	709	642	490	584	480	r 569	613		
Shirts .... do	4,081	3,777	314	341	331	232	324	303	308	307	272	275	r 303	302		
Women's, misses', juniors' outerwear, cuttings:																
Coats .... thous. units	23,999	21,202	923	1,419	1,776	1,759	2,215	2,090	2,177	2,148	1,543	1,770	r 2,098	1,442		
Dresses .... do	273,491	283,398	27,523	25,359	23,693	19,256	25,311	20,956	22,882	22,119	18,962	24,379	r 25,047	26,985		
Suits .... do	11,292	8,388	554	543	702	592	715	547	698	728	630	847	r 989	1,053		
Blouses, waists, and shirts .... thous. doz	17,141	14,064	1,271	1,209	1,179	961	1,218	1,145	1,356	1,152	867	1,157	r 1,336	1,449		
Skirts .... do	9,582	8,582	790	724	808	801	784	687	754	578	398	522	r 628	643		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total .... mil. $	27,223	26,887			7,438			6,798			7,458					
U.S. Government .... do	16,351	18,530			4,727			4,648			5,542					
Prime contract .... do	24,219	24,413			6,864			6,160			6,803					
Sales (net), receipts, or billings, qtrly. total .... do	20,227	23,438			5,925			5,682			6,660					
U.S. Government .... do	14,530	16,329			4,076			3,985			4,551					
Backlog of orders, end of period ♀ .... do	27,547	30,722			28,964			29,921			30,722					
U.S. Government .... do	15,711	17,750			16,142			16,758			17,750					
Aircraft (complete) and parts .... do	14,655	16,377			15,508			15,708			16,377					
Engines (aircraft) and parts .... do	3,824	4,251			3,957			4,487			4,251					
Missiles, space vehicle systems, engines, propulsion units, and parts .... mil. $	4,510	5,704			4,833			5,104			5,704					
Other related operations (conversions, modifications), products, services .... mil. $	2,492	2,629			2,578			2,595			2,629					
Aircraft (complete):																
Shipments ⊕ .... do	2,087.0	2,981.5	224.9	262.0	259.8	220.9	281.5	243.2	273.2	296.6	381.2	337.9	354.6	r 357.0	376.7	
Airframe weight ⊕ .... thous. lb	43,983	r 56,739	4,329	r 5,030	4,803	4,133	4,920	4,531	5,239	5,367	6,645	6,043	6,359	r 6,671	6,906	
Exports .... mil. $	553.7	786.5	62.3	55.2	71.9	52.4	46.3	85.6	48.7	95.2	95.3	127.5	145.6	78.7	115.4	
MOTOR VEHICLES																
Factory sales, total .... thous	10,329.5	8,976.2	792.2	898.3	911.7	530.8	324.2	710.5	751.9	807.7	957.8	937.5	847.6	968.0	941.7	
Domestic .... do	9,943.5	8,484.6	749.4	848.7	865.2	506.3	300.8	670.3	706.9	761.8	903.9	889.3	801.4	917.7	895.8	
Passenger cars, total .... do	8,598.3	7,436.8	659.8	750.3	765.3	425.5	231.6	601.0	645.4	683.0	813.9	787.0	703.2	800.7	782.7	
Domestic .... do	8,336.9	7,070.2	628.3	713.4	732.3	410.6	218.3	570.6	608.8	645.2	768.5	747.2	668.2	764.0	747.8	
Trucks and buses, total .... do	1,731.1	1,539.5	132.4	148.0	146.4	105.3	92.6	109.5	106.5	124.7	144.0	150.4	144.3	167.3	159.0	
Domestic .... do	1,606.6	1,414.4	121.1	135.3	133.0	95.6	82.5	99.7	98.1	116.5	135.4	142.1	133.2	153.7	147.9	
Exports:																
Passenger cars (new), assembled .... do	177.58	280.58	26.69	25.85	15.81	13.32	10.69	21.56	25.76	26.74	37.13	35.09	29.34	30.92	29.90	
Passenger cars (used) .... do	12.72	11.08	.81	1.33	1.13	.92	.93	.74	1.02	.69	.80	.72	.71	.78	.84	
Trucks and buses (new), assembled .... do	78.64	82.24	7.75	9.09	8.24	8.87	5.80	5.27	5.09	5.16	6.15	5.99	7.29	7.63	8.40	
Trucks and buses (used) .... do	6.79	6.00	.57	.57	.58	.37	.56	.62	.47	.42	.34	.55	.38	.45	.48	
Truck and bus bodies for assembly .... do	10.70	10.99	1.19	1.19	1.18	.76	.88	.96	.45	.76	.52	.71	.57	.34	.54	
Imports:																
Passenger cars (new), complete units .... do	[3] 913.21	1,020.62	66.97	80.66	94.46	85.06	44.98	68.97	98.07	100.48	110.67	145.98	121.37	112.32	117.33	
Passenger cars (used) .... do	5.75	4.99	.21	.45	.25	.32	.28	.43	.48	.91	.82	.42	.54	.69	.99	
Trucks and buses, complete units .... do	42.96	75.07	6.06	7.42	9.43	7.44	2.59	5.58	5.07	3.13	8.88	9.23	9.74	8.09	6.20	
Shipments, truck trailers:																
Complete trailers and chassis .... number	113,493	96,539	7,990	8,820	7,483	6,492	7,485	7,871	8,787	7,884	7,209	7,839	8,881	r 10,207	9,949	
Vans .... do	75,527	59,147	4,829	5,376	3,999	3,684	4,336	4,619	5,549	5,161	4,757	5,028	5,713	r 6,775	6,054	
Trailer bodies and chassis (detachable), sold separately .... number	18,402	27,497	3,431	2,898	2,227	2,866	2,784	1,869	1,787	2,326	1,447	2,063	2,192	r 2,181	2,161	
Registrations (new vehicles): ⊙																
Passenger cars .... thous	[2] 9,008.5	[2] 8,361.9	786.1	a 807.4	b 793.5	b 742.8	b 716.2	b 543.5	b 696.4	b 632.5	b 724.7	a 647.8	a 594.6	b 712.7	a 828.0	
Foreign cars .... do	[2] 658.1	[2] 780.6	63.3	a 70.0	b 66.7	b 65.4	b 83.9	b 67.6	b 72.3	b 63.1	b 65.8	a 61.2	a 60.7	b 73.7	a 80.4	
Trucks (commercial cars) .... do	[2] 1,610.4	[2] 1,518.9	144.6	a 139.0	b 139.5	b 130.7	b 141.1	b 119.2	b 115.7	b 106.2	b 120.4	a 117.6	a 110.0	b 130.8	a 154.3	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments .... number	90,349	83,099	8,311	6,344	8,458	5,686	6,916	6,262	6,039	5,122	5,487	4,713	5,754	5,712	5,774	
Equipment manufacturers, total .... do	67,944	64,779	6,466	5,094	7,049	4,776	5,779	4,344	4,291	3,958	3,991	3,871	4,358	3,978	3,395	
Railroad shops, domestic .... do	22,405	18,320	1,845	1,250	1,409	910	1,137	1,918	1,748	1,164	1,496	842	1,396	1,734	2,379	
New orders .... do	r 99,828	53,849	1,728	4,169	7,294	2,365	6,347	4,608	2,378	6,209	8,310	r 4,626	r 5,608	r 4,186	3,344	
Equipment manufacturers, total .... do	r 73,185	38,614	1,444	3,244	6,757	2,140	2,338	3,948	2,352	3,365	4,551	r 3,496	r 2,808	r 3,406	2,502	
Railroad shops, domestic .... do	26,643	15,235	284	925	537	225	4,009	660	26	2,844	3,759	1,130	2,800	780	842	
Unfilled orders, end of period .... do	56,618	24,917	34,960	32,493	30,730	27,063	26,483	24,819	21,082	21,828	24,917	24,893	24,742	22,933	20,364	
Equipment manufacturers, total .... do	40,426	14,276	26,515	24,373	23,007	20,361	16,712	16,306	14,311	13,730	14,276	14,024	12,469	11,894	10,862	
Railroad shops, domestic .... do	16,192	10,641	8,445	8,120	7,723	6,702	9,771	8,513	6,771	8,098	10,641	10,869	12,273	11,039	9,502	
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period .... thous	1,497	1,482	1,499	1,496	1,498	1,497	1,496	1,496	1,493	1,492	1,482	1,480	1,478	1,478	1,476	
Held for repairs, % of total owned	4.8	5.1	5.1	5.2	5.2	5.5	5.5	5.4	5.3	5.2	5.1	5.3	5.3	5.2	5.2	
Capacity (carrying), aggregate, end of period .... mil. tons	91.58	93.16	92.51	92.60	92.90	93.01	93.30	93.50	93.54	93.60	93.16	93.71	93.41	93.55	93.57	
Average per car .... tons	61.19	62.85	61.72	61.87	62.04	62.14	62.36	62.46	62.64	62.74	62.85	63.33	63.18	63.30	63.40	

r Revised. [1] Preliminary estimate of **production**. [2] Annual total includes revisions not distributed by months. [3] Revised to reflect Jan.–Apr. imports from Canada of new and used cars and other motor vehicles not specifically identified; beginning May 1966, data refer to total imports (incl. those from Canada) of new, on-the-highway, four-wheeled passenger automobiles. Revised Jan.–Apr. 1966 data (thous.): 77.9; 73.0; 93.7; 59.0. a Omits data for two States. b Omits data for one State.

♀ Total includes backlog for nonrelated products and services and basic research.

⊕ Data include military-type planes shipped to foreign governments.

⊙ Courtesy of R. L. Polk & Co.; republication prohibited.

§ Excludes railroad-owned private refrigerator cars and private line cars.

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