

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

The advance in GNP slowed down a little in the third quarter but the rise was still a substantial \$18 billion, according to preliminary estimates. It reflected a spurt in final sales that was partly offset by a decrease in the rate of inventory accumulation. The expansion in sales was dominated by a sharp rise in consumer expenditures, which occurred in spite of the imposition of the 10 percent surtax starting July. During the quarter, retail sales rose in July and August but were little changed in September.

DURING the summer quarter, the Nation's output of goods and services rose \$18 billion to reach a seasonally adjusted annual rate of \$871 billion. The production advance was smaller than the large increases in the two preceding quarters but the difference was hardly striking. The third quarter rise reflected an upsurge in final sales—\$21 billion—that was especially pronounced for consumer buying, despite the imposition of the 10 percent Federal surtax on personal incomes starting in mid-July. According to estimates based on incomplete source data, inventories rose less in the third quarter than in the second; the reduction in inventory investment thus partially offset the rise in final sales.

Of the 2 percent gain in GNP, more than 1 percent represented a rise in physical volume and almost 1 percent a rise in prices. The physical volume increase, although not quite as large as those in the first two quarters, continued the very rapid advances that have characterized 1968; physical volume has increased nearly 4½ percent

since the fourth quarter of 1967 or almost 6 percent at an annual rate. The price rise was the fifth consecutive quarterly rise of approximately 1 percent, a reflection of both demand and wage pressures in an economy working close to full employment. Unemployment in the third quarter was 3.6 percent of the civilian labor force, the same as in the first and second quarters and the lowest quarterly rate since 1953. For married men, the rate was a very low 1.6 percent.

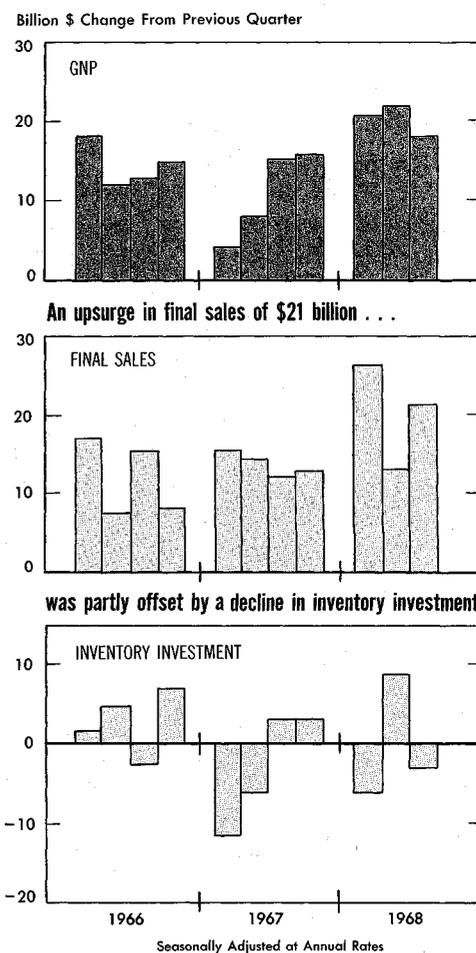
Personal income and taxes

Personal income increased by a substantial \$16 billion to a seasonally adjusted annual rate of \$694 billion—about the average of the increases in the first and second quarters. The summer production rise brought a sizable pickup in the demand for labor. Nonfarm establishments employed 460,000 more workers in the third quarter than in the second; weekly hours of work in private industry also rose but not by much. With pressures in labor markets unabated, rates of pay continued their steady upward trend. Private payrolls advanced \$7¼ billion over the quarter, about the same as the average in the three preceding quarters. Government payrolls, with their largest rise for the year, were up \$3¼ billion, partly the result of a Federal Government pay raise that became effective in July. All other types of income increased over the quarter, most of them in line with recent changes. Exceptions were transfer payments and farm income. The former rose \$1¼ billion after two quarterly gains of more than \$2½ billion that were due principally to

increases in social security benefits. Farm income rose more rapidly than earlier in the year.

Personal taxes rose an unusual \$9½ billion in the third quarter, mainly because of the tax increase that was signed into law on June 28. Federal tax receipts rose about \$8½ billion, of which close to \$5½ billion reflected the effect of increased withholding

CHART 1
Third quarter GNP rose \$18 billion



U.S. Department of Commerce, Office of Business Economics 68-10-1

rates on payrolls starting about mid-July, and about \$¼ billion the effect of the tax surcharge on quarterly declarations made in September. Most of the remainder was attributable to the increased withholding of taxes at the regular tax rates on the expanded level of wages and salaries.

Because of the sharp rise in taxes, disposable income rose only \$6¼ billion—considerably less than the average quarterly gain of \$13½ billion in the first half and below the average increase of about \$8½ billion in 1967.

Large rise in consumption

Despite the small rise in disposable income, there was little evidence that, for the quarter viewed as a whole, the tax increase had dampened the advance in consumer spending. Indeed, the \$13¼ billion increase in consumption was the third largest quarterly advance on record, exceeded only by the \$17¼ billion rise in the first quarter of 1968 and by a large rise in the second quarter of 1950.

The largest percentage increase was in durable goods and reflected gains that were pronounced for automobiles and parts and sizable for furniture and appliances. Third quarter sales of new domestic-type cars were at an annual rate of 9 million units, up from 8.4 million in the second quarter. Imports rose 6 percent to an annual rate of 1 million. (See pages 12-13 for a fuller discussion of the 1968 auto market.)

Sales of nondurables rose \$4½ billion, about the average of the large first quarter advance and the small second quarter gain. Higher spending for food and clothing accounted for almost all of the rise. The rise in services—\$4½ billion—was about in line with the recent trend.

Decline in saving

With consumption rising much more than income, personal saving declined sharply and the personal saving rate fell to approximately 6 percent from 7½ percent in the second quarter. The 6 percent figure was the average rate prevailing in 1964, 1965, and most of 1966. However, the rate increased in the fourth quarter of 1966 and re-

mained high for a year and a half at an average of about 7¼ percent.

It would be premature to conclude that the saving rate will remain at the third quarter level and that the decision of consumers to spend a larger fraction of their income will offset the expected dampening influence of the tax rise. It takes some time for consumers to adjust their spending to changed incomes, particularly in their purchases of durable goods, which are influenced not only by current income but also by past income, among other things. For those categories of spending more dependent on current income—like nondurables—

it is worth noting that retail sales in non-durables goods stores, after rises in July and August, declined noticeably in September, to judge from advance estimates.

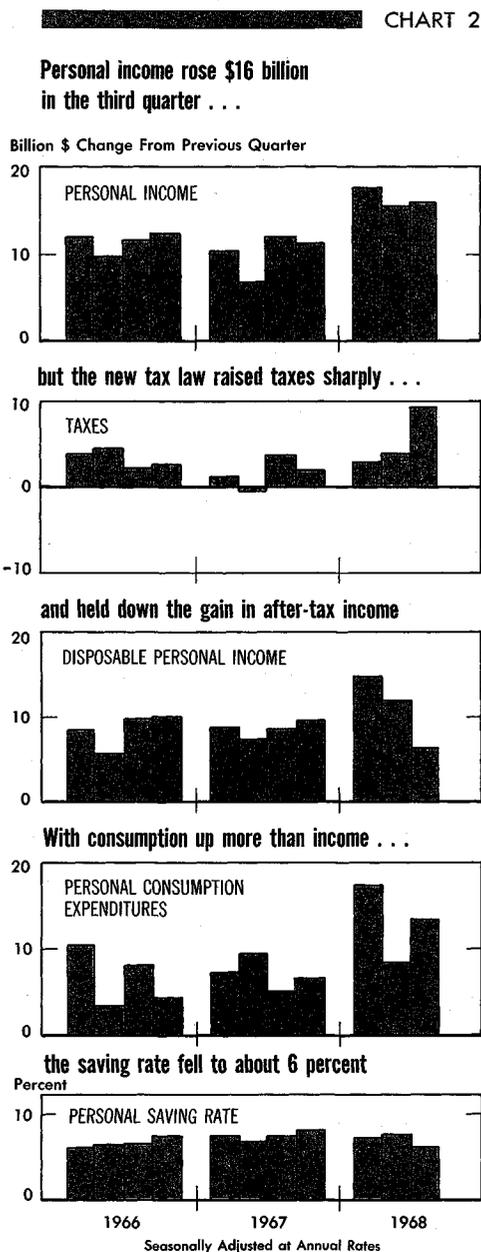
Other final sales higher

Final sales other than consumption rose \$7½ billion, a larger gain than the average quarterly increase in the preceding year. Government purchases, nonresidential fixed investment, and net exports all contributed to the rise, while housing outlays were unchanged.

National defense purchases, which had increased by more than \$2 billion in each of the two preceding quarters, rose only \$½ billion in the July-September period. A hike in military payrolls, due to the July pay raise, was partly offset by reductions in purchases of hard goods and other items. On balance, the small rise in Federal nondefense purchases was also due to the Federal pay raise. State and local government purchases continued their long term upward trend. Payrolls were up \$1½ billion as a result of increased pay scales and a rise in employment of 100,000.

Investment in nonresidential building and equipment increased by \$3.2 billion in the third quarter after declining in the second. According to the OBE-SEC survey, businessmen are planning a slight rise in outlays for the final quarter of the year. Although cash flow has been high, investment in 1968 has been held down by the existence of excess plant capacity in key industries, notably manufacturing. In the second quarter, for example, Federal Reserve data indicate that manufacturers were operating at less than 85 percent of capacity, well below the preferred rates in the 92-94 percent range.

Housing expenditures leveled off in the summer quarter. Although monetary policy was somewhat less restrictive and credit conditions somewhat easier in the summer than in the spring, the spring tightening had an adverse effect on homebuilders. Permits for new housing units, after reaching a high in February and March, fell almost 10 percent over the next 2 months but leveled out in the summer. The subsequent decline in housing starts showed up in May and June; this decrease, however, was followed by a pickup in



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

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the summer months. Third quarter housing expenditures, which principally reflect starts in both the second and the third quarters, were unchanged from the second—a development that temporarily halted the recovery in progress since the beginning of 1967.

On the basis of data that are still incomplete, both exports and imports of goods and services appear to have improved somewhat in the third quarter, with exports showing the larger rise. Net exports rose to a seasonally adjusted annual rate of \$2½ billion, about \$½ billion more than the second quarter figure. So far this year, net exports have been running at a rate of \$2 billion, well below the \$5 billion rates of 1966 and 1967.

Decline in inventory investment

With data for September not yet available, it appears that third quarter inventory accumulation decreased to an annual rate of less than \$8 billion, a \$3 billion decline from the second quarter rate. The reduction in accumulation, which showed up in durables and nondurables, was attributable to trade; manufacturers' stocks increased more in the third quarter than in the second. Both wholesale and retail stocks showed sizable gains in the spring quarter, when the advance in consumer buying slowed down. With the third quarter upsurge in consumer spending, trade stocks changed little. The swing in auto stocks

was particularly large, from a substantial accumulation to an equally large decumulation.

September developments

Even though manufacturing activity was sluggish, overall activity continued to advance at the end of the quarter. With the steel industry still reducing output in the wake of the labor settlement and with auto production hampered by assembly line problems, industrial production in September declined for the second month in a row but much less than in August. However, auto producers have scheduled a record volume of assemblies for October, and weekly figures suggest that the decline in steel output is about over.

The decline in industrial production

Table 1.—Selected Measures of Economic Activity: Change Over Previous Month (Seasonally adjusted)

	Unit	1968		
		July	Aug.	Sept. ^a
Retail sales.....	Percent.....	1.1	1.0	-0.3
Employment ¹	Thous. of persons.	131	165	123
Unemployment rate.*	Percent.....	3.7	3.5	3.6
Personal income.....	\$Bil., annual rate.	5.5	4.9	4.5
Wages and salaries..	\$Bil., annual rate.	3.2	3.3	3.1
Industrial production.	Percent.....	.1	-1.0	-.3
Autos.....	Percent.....	.1	-.7	-3.0
Iron and steel.....	Percent.....	-1.1	-22.4	-6.0
Wholesale prices.....	Percent.....	.4	-.4	.4
Industrial commodities.	Percent.....	.0	.1	.3

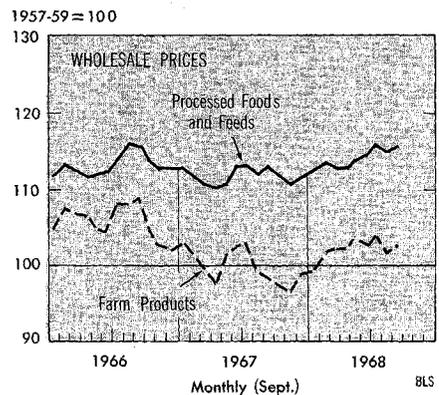
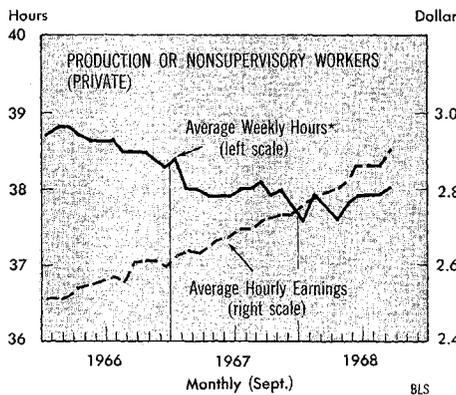
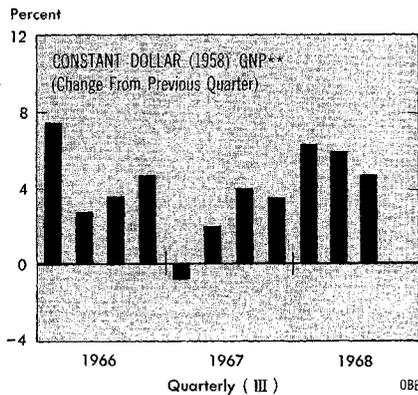
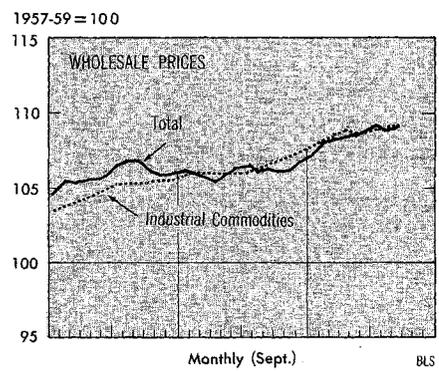
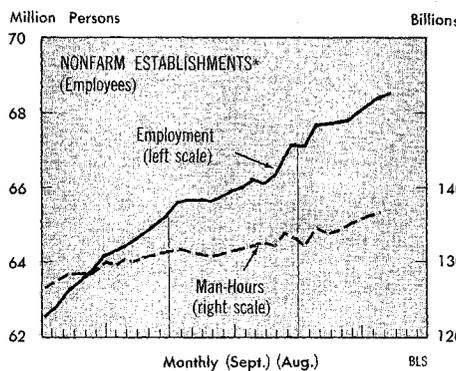
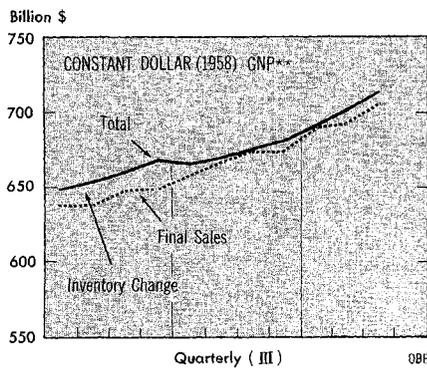
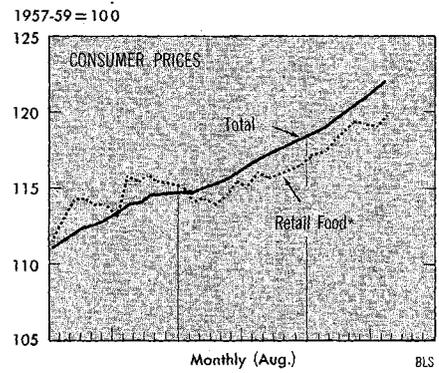
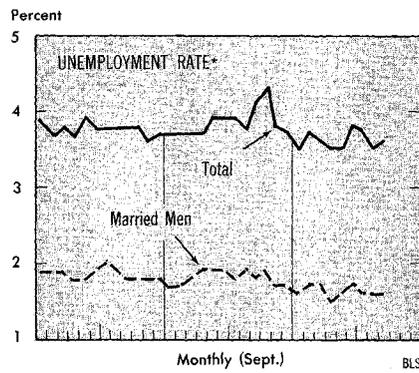
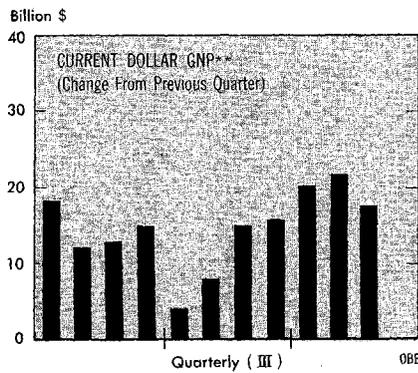
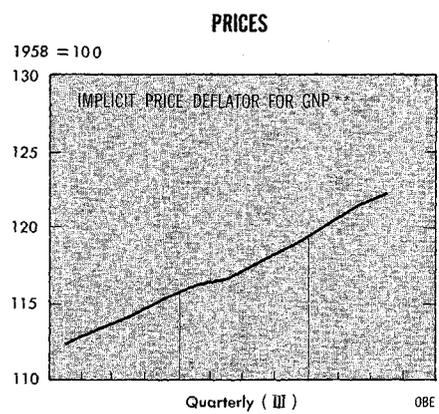
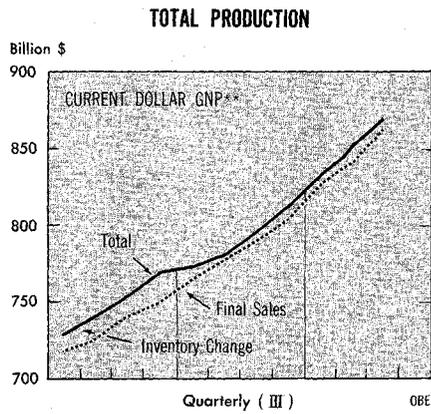
*Data refer to actual rate, not change. ^a Preliminary.
¹ Nonfarm establishments.

resulted in employment cutbacks of production workers in manufacturing that partially offset employment gains in nonmanufacturing. All told, nonfarm establishments added about 125,000 employees to their payrolls in September. With hours of work and wage rates also increasing, wage and salary payments advanced \$3 billion (annual rate), not much different from the increases earlier in the quarter. Increases in other income components, which included advances in farm income and transfer payments, added another \$1.4 billion to the income flow, for a rise of \$4.5 billion in total personal income. This was a somewhat smaller rise than occurred in July and August, chiefly because of a slower expansion in dividends and transfer payments.

According to advance reports, retail sales changed little from August to September, with a decline in nondurable sales approximately offsetting a rise in durables. The increase in durables reflected especially strong sales of new cars. Dealers' sales of new domestic-type automobiles were at a seasonally adjusted annual rate of more than 9 million units, as compared with 8.8 million in August. Sales in the first 10 days of October were maintained at the high September rate.

Preliminary estimates indicate that wholesale prices of industrial commodities rose considerably from August to September after little change for several months. Prices are discussed in greater detail on pages 14-16.

- Third quarter GNP increased \$18 billion, real GNP up 4-3/4 percent (annual rate)
- Employment and weekly hours rose in September—unemployment rate edged higher
- GNP deflator showed another sizable increase in 3rd quarter—wholesale prices increased in September after August decline

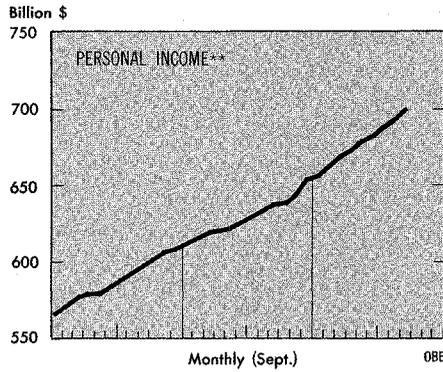


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
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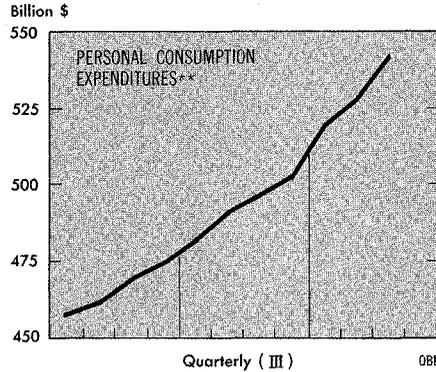
CHART 4

- Personal income rose \$4-1/2 billion in September, somewhat below recent monthly gains
- Consumption up sharply in 3rd quarter—September retail sales held at high August rate—auto sales buoyant
- Nonresidential fixed investment up in third quarter following 2nd quarter decline—housing unchanged

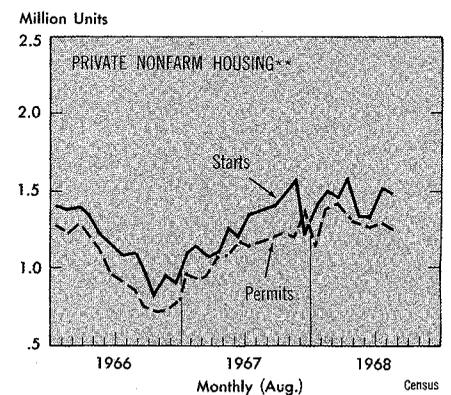
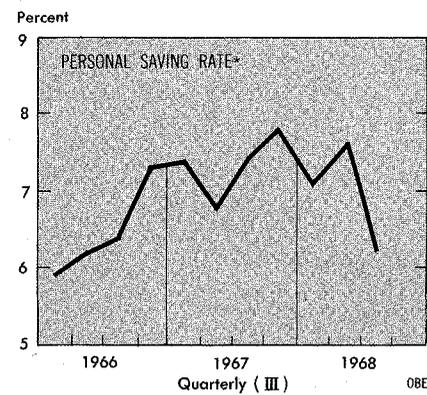
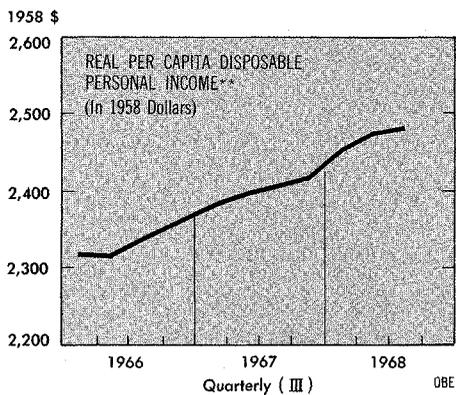
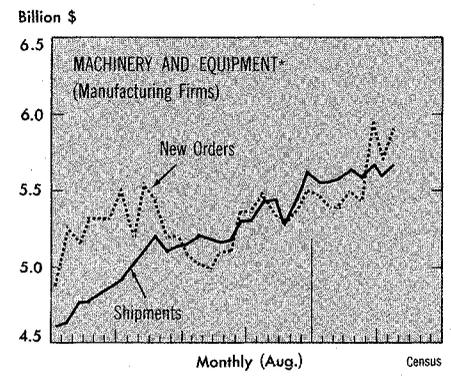
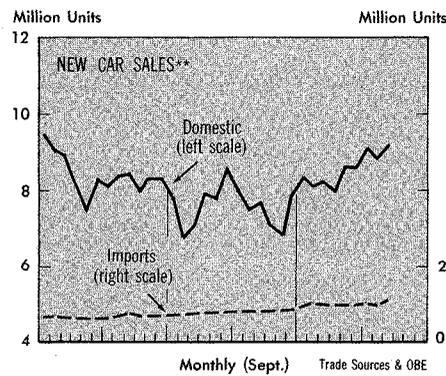
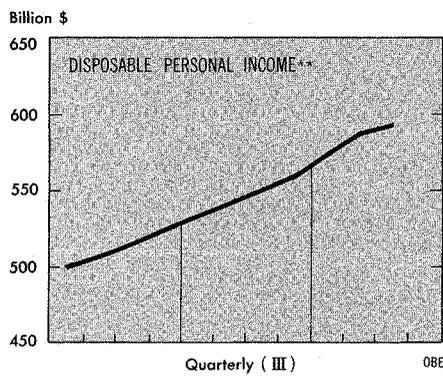
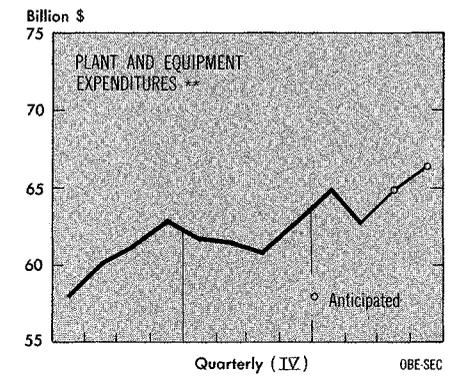
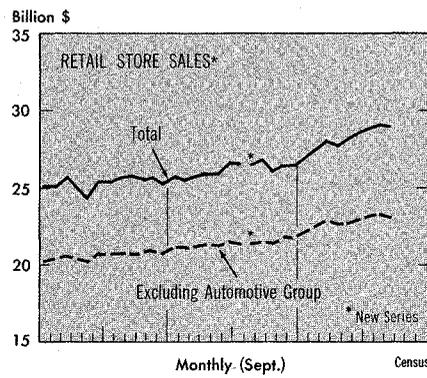
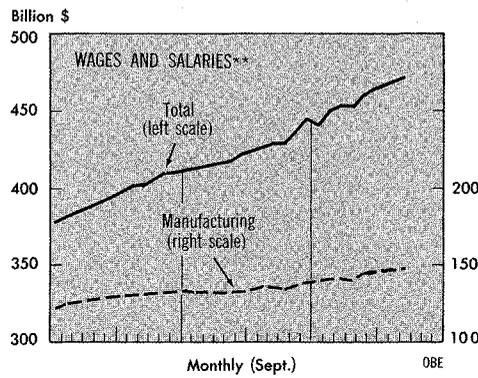
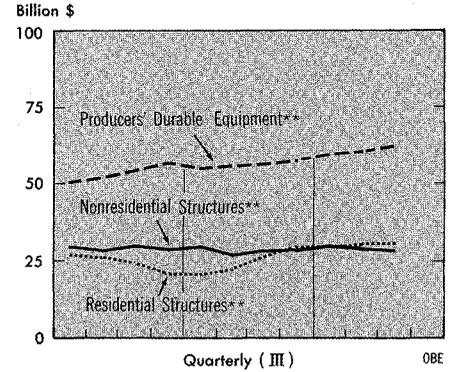
INCOME OF PERSONS



CONSUMPTION AND SAVING



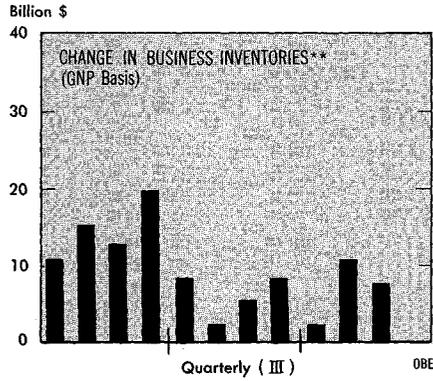
FIXED INVESTMENT



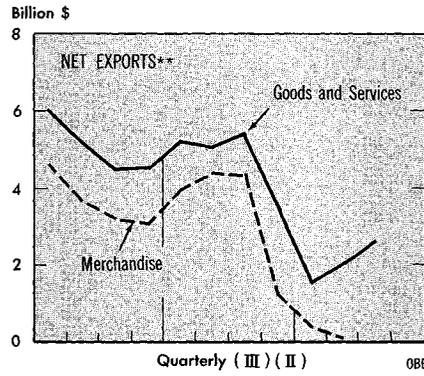
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
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- In the 3rd quarter - Inventory investment declined by about \$3 billion
- - Net exports showed small improvement
- - Total government purchases continued to rise—defense outlays recorded a small advance

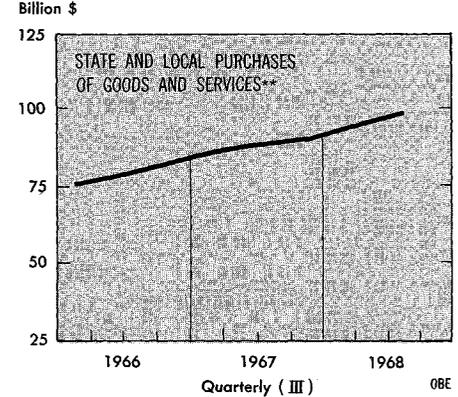
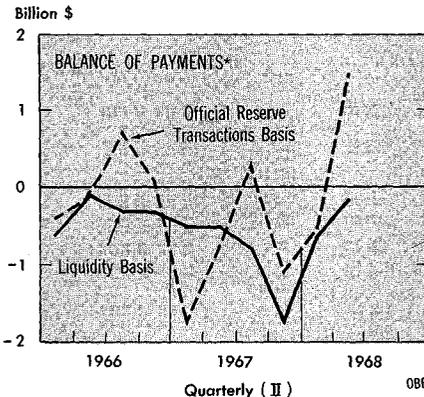
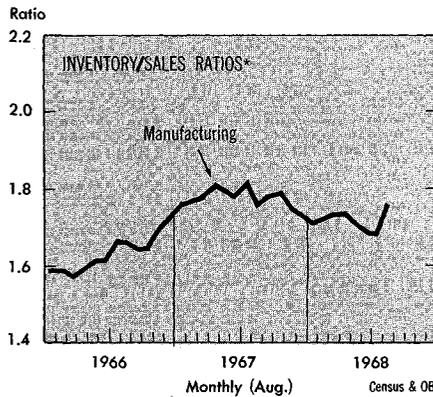
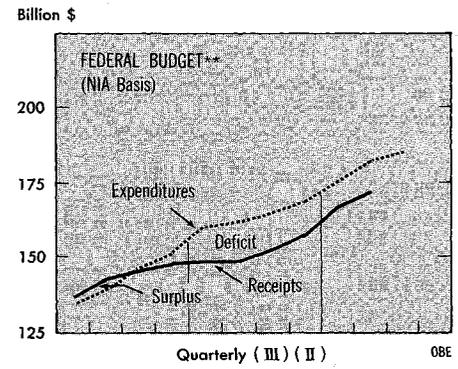
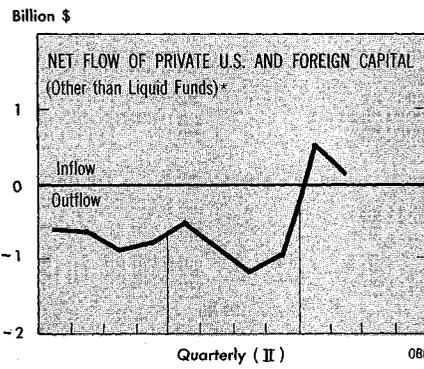
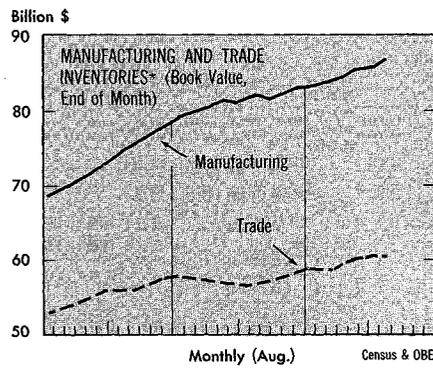
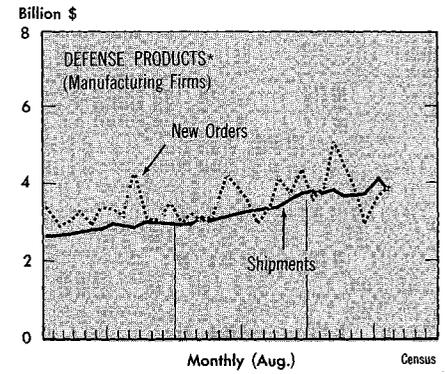
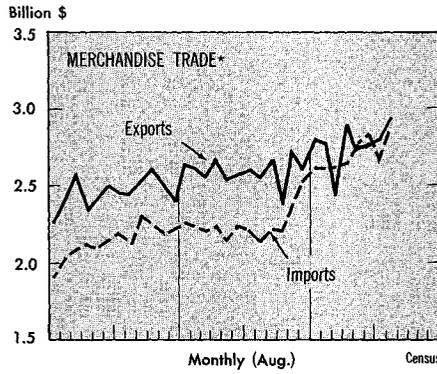
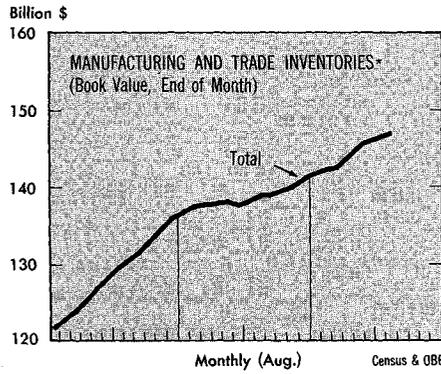
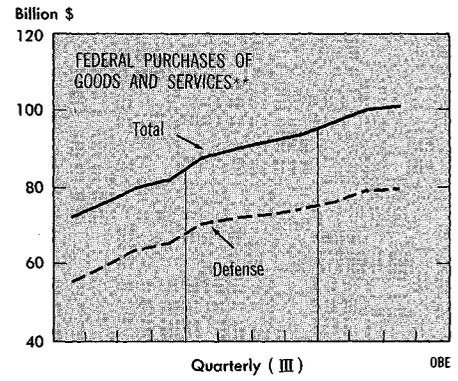
INVENTORIES



FOREIGN TRANSACTIONS



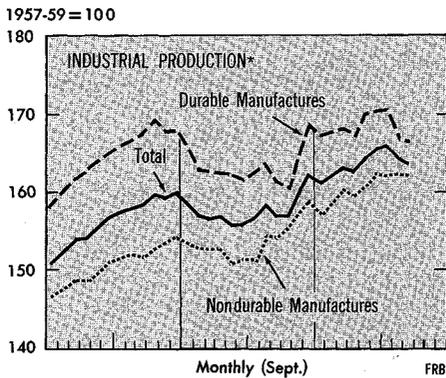
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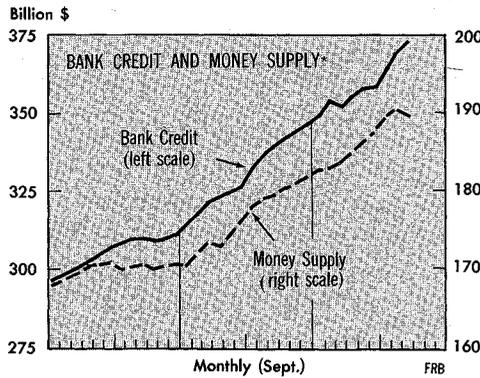
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
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- Industrial production dropped in September for second straight month
- Bank credit expanded, growth in money supply halted
 - interest rates and bond yields mixed in September

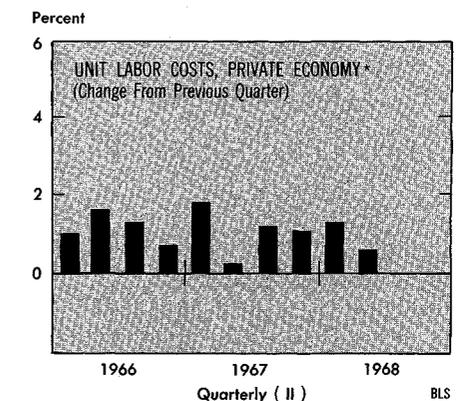
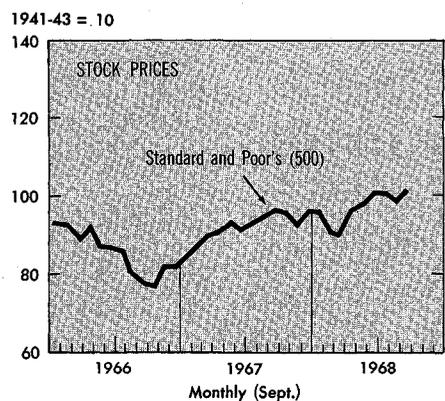
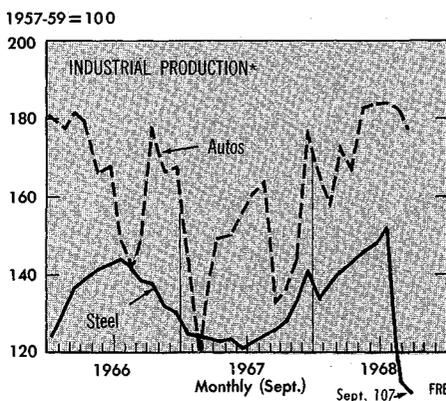
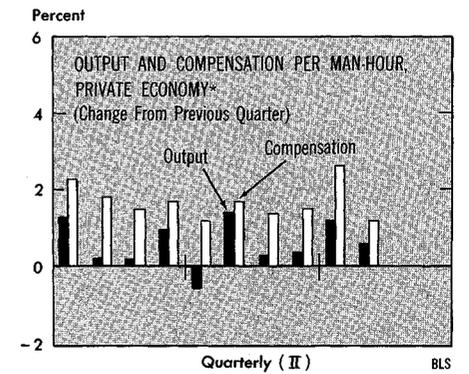
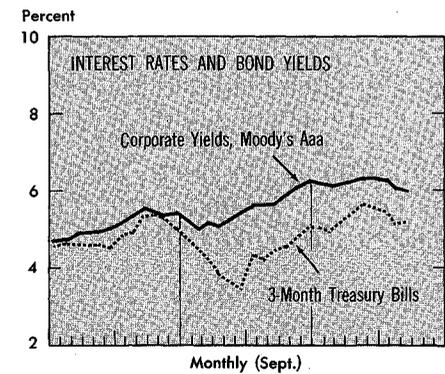
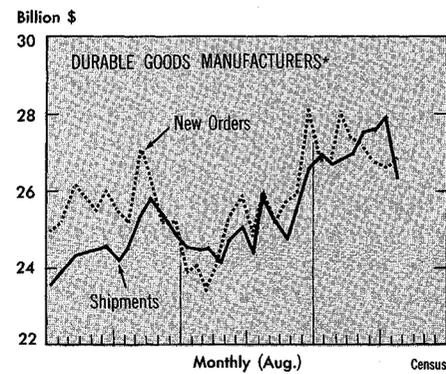
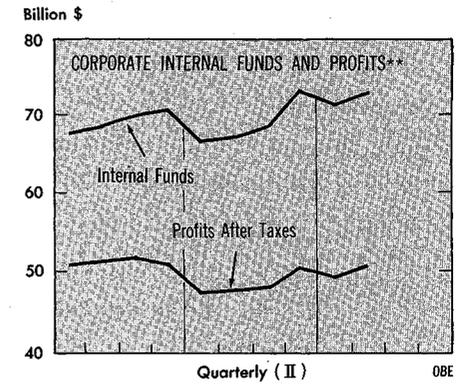
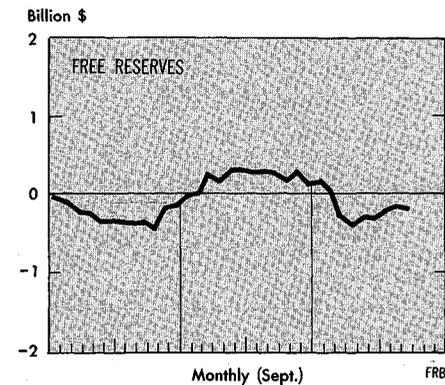
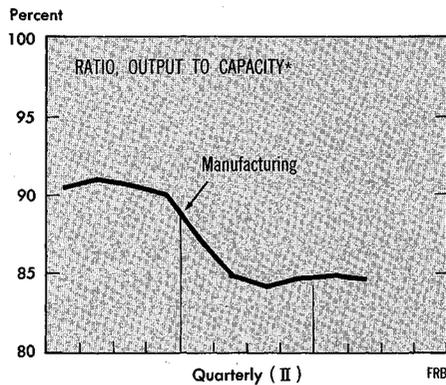
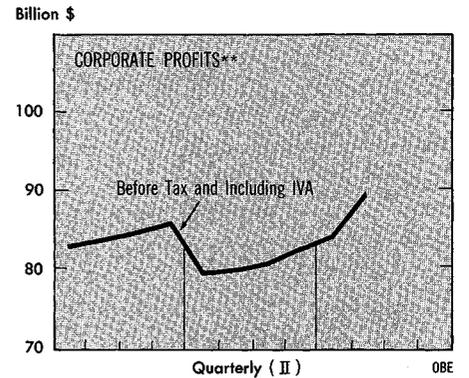
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



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

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	747.6	789.7	780.2	795.3	811.0	831.2	852.9	870.8	657.1	673.1	669.2	675.6	681.8	692.7	703.4	712.0
Personal consumption expenditures.....	465.5	492.2	490.3	495.5	502.2	519.4	527.9	541.3	417.8	430.5	431.2	431.8	434.1	444.9	447.5	
Durable goods.....	70.5	72.6	73.4	73.1	74.2	79.0	81.0	85.3	71.3	72.4	73.7	72.6	73.0	77.3	78.9	
Nondurable goods.....	206.7	215.8	215.3	216.4	218.4	226.5	228.2	232.7	186.9	191.1	191.6	191.1	191.6	196.5	196.1	
Services.....	188.3	203.8	201.6	205.9	209.6	213.9	218.7	223.3	159.5	167.0	165.9	168.1	169.5	171.0	172.6	
Gross private domestic investment.....	120.8	114.3	107.6	114.7	121.8	119.7	127.3	127.4	108.8	99.5	94.2	99.3	104.7	101.5	107.3	
Fixed investment.....	106.1	108.2	105.4	109.3	113.5	117.6	116.5	119.6	94.9	93.6	92.0	94.0	96.7	99.5	97.4	
Nonresidential.....	81.3	83.6	82.7	83.3	85.0	88.6	87.0	90.2	73.8	73.7	73.3	73.2	74.0	76.5	74.5	
Structures.....	28.5	27.9	27.2	27.7	27.7	29.6	28.5	28.4	23.9	22.6	22.1	22.2	22.1	23.4	22.1	
Producers' durable equipment.....	52.8	55.7	55.5	55.6	57.3	59.0	58.5	61.8	49.9	51.1	51.0	51.0	52.0	53.0	52.4	
Residential structures.....	24.8	24.6	22.7	26.0	28.5	29.1	29.5	29.4	21.1	19.9	18.7	20.8	22.7	23.0	22.9	
Nonfarm.....	24.3	24.0	22.1	25.4	27.9	28.5	28.9	28.8	20.7	19.5	18.2	20.3	22.2	22.6	22.5	
Farm.....	.5	.6	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	
Change in business inventories.....	14.7	6.1	2.3	5.3	8.3	2.1	10.8	7.7	13.9	5.9	2.3	5.2	8.0	2.0	9.9	
Nonfarm.....	14.9	5.6	2.2	4.8	7.1	1.6	10.4	7.6	14.1	5.3	2.1	4.5	6.7	1.6	9.6	
Farm.....	-.2	.5	.1	.6	1.2	.4	.4	.1	-.2	.6	.2	.7	1.3	.4	.4	
Net exports of goods and services.....	5.1	4.8	5.1	5.4	3.4	1.5	2.0	2.6	4.0	2.4	2.8	3.1	1.0	-.1	-.6	
Exports.....	43.1	45.8	45.5	46.1	46.0	47.5	49.9	50.8	40.1	41.8	41.7	42.1	41.9	44.0	44.7	
Imports.....	38.1	41.0	40.4	40.6	42.6	46.0	47.9	48.2	36.1	39.3	38.9	39.1	40.9	44.1	45.4	
Government purchases of goods and services.....	156.2	178.4	177.3	179.6	183.5	190.5	195.7	199.5	126.5	140.7	141.0	141.4	142.0	146.5	149.2	
Federal.....	77.4	90.6	90.0	91.3	93.5	97.1	100.0	101.1	65.2	74.8	75.1	75.6	75.6	78.1	80.1	
National defense.....	60.6	72.4	72.1	72.9	74.6	76.8	79.0	79.7								
Other.....	16.8	18.2	17.9	18.4	19.0	20.3	21.0	21.4								
State and local.....	78.8	87.8	87.2	88.4	90.0	93.4	95.6	98.4	61.3	65.9	66.0	65.8	66.4	68.4	69.1	

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

Gross national product.....	747.6	789.7	780.2	795.3	811.0	831.2	852.9	870.8	657.1	673.1	669.2	675.6	681.8	692.7	703.4	712.0
Final sales.....	732.8	783.6	778.0	789.9	802.7	829.1	842.1	863.1	643.2	667.2	666.9	670.4	673.8	690.7	693.5	
Change in business inventories.....	14.7	6.1	2.3	5.3	8.3	2.1	10.8	7.7	13.9	5.9	2.3	5.2	8.0	2.0	9.9	
Goods output.....	382.2	396.9	394.1	398.9	404.8	414.9	428.4		355.9	361.0	360.3	361.9	364.4	370.4	379.2	
Final sales.....	367.5	390.8	391.8	393.6	396.5	412.8	417.6		342.0	355.1	358.1	356.7	356.4	368.4	369.3	
Change in business inventories.....	14.7	6.1	2.3	5.3	8.3	2.1	10.8	7.7	13.9	5.9	2.3	5.2	8.0	2.0	9.9	
Durable goods.....	156.0	159.3	157.7	161.1	164.1	168.2	175.3		151.1	150.3	149.9	151.6	152.8	155.9	161.2	
Final sales.....	145.7	156.4	157.1	157.3	159.9	166.7	169.1		141.5	147.6	149.3	148.2	149.0	154.5	155.6	
Change in business inventories.....	10.2	3.0	.6	3.8	4.2	1.5	6.2		9.6	2.7	.6	3.4	3.8	1.4	5.6	
Nondurable goods.....	226.3	237.6	236.4	237.8	240.7	246.7	253.1		204.8	210.7	210.5	210.2	211.6	214.5	218.0	
Final sales.....	221.8	234.5	234.7	236.2	236.6	246.1	248.5		200.5	207.5	208.8	208.5	207.5	213.9	213.7	
Change in business inventories.....	4.5	3.1	1.7	1.6	4.1	.6	4.6		4.3	3.2	1.7	1.8	4.1	.6	4.3	
Services.....	288.0	314.8	310.9	317.5	324.7	330.4	339.2		236.4	249.6	247.8	251.2	253.2	255.1	258.7	
Structures.....	77.3	77.9	75.3	78.8	81.5	85.8	85.4		64.8	62.5	61.1	62.5	64.2	67.2	65.5	

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

Gross national product.....	747.6	789.7	780.2	795.3	811.0	831.2	852.9	870.8	657.1	673.1	669.2	675.6	681.8	692.7	703.4	712.0
Private.....	671.1	704.8	696.7	709.8	722.3	740.3	759.9		602.1	614.0	610.6	616.0	621.7	631.8	641.6	
Business.....	646.7	677.9	670.7	682.4	694.1	712.4	730.8		583.4	594.0	591.2	595.6	600.8	611.4	620.5	
Nonfarm.....	622.0	653.7	646.7	658.0	669.4	688.1	706.1		561.1	569.9	567.5	571.2	576.3	587.8	596.2	
Farm.....	24.7	24.2	24.0	24.4	24.8	24.3	24.7		22.2	24.1	23.7	24.4	24.5	23.6	24.3	
Households and institutions.....	20.2	22.3	22.1	22.5	22.9	23.5	24.2		14.8	15.5	15.5	15.6	15.7	16.1	16.3	
Rest of the world.....	4.2	4.6	4.0	5.0	5.3	4.4	4.9		4.0	4.5	3.9	4.9	5.2	4.3	4.8	
General government.....	76.5	84.8	83.5	85.4	88.6	90.8	93.0		55.0	59.0	58.6	59.6	60.1	60.9	61.8	

^pPreliminary.

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

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

Gross national product.....	747.6	789.7	780.2	795.3	811.0	831.2	852.9	870.8
Less: Capital consumption allowances.....	64.1	69.2	68.4	70.0	71.1	72.3	73.7	74.9
Equals: Net national product.....	683.5	720.5	711.8	725.3	739.8	758.8	779.1	795.9
Less: Indirect business tax and nontax liability.....	65.3	69.6	69.0	70.1	71.2	72.8	74.8	76.7
Business transfer payments.....	3.0	3.1	3.1	3.2	3.2	3.2	3.3	3.3
Statistical discrepancy.....	-3.3	-3.5	-3.8	-3.4	-4.2	-4.7	-3.6	-----
Plus: Subsidies less current surplus of government enterprises.....	2.3	1.6	1.6	1.5	1.3	.5	.7	.9
Equals: National income.....	620.8	652.9	645.1	656.9	670.9	688.1	705.4	-----
Less: Corporate profits and inventory valuation adjustment.....	83.9	80.4	79.6	80.2	82.3	83.8	89.2	-----
Contributions for social insurance.....	38.0	41.9	41.6	42.1	43.0	45.8	46.5	47.6
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	41.0	48.6	48.3	48.9	49.7	52.5	55.0	56.3
Interest paid by government (net) and by consumers.....	22.3	23.6	23.2	23.5	24.2	24.9	25.7	26.2
Dividends.....	21.7	22.9	23.2	23.5	22.5	23.6	24.4	25.2
Business transfer payments.....	3.0	3.1	3.1	3.2	3.2	3.2	3.3	3.3
Equals: Personal income.....	586.8	628.8	621.6	633.7	645.2	662.7	678.1	694.0

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

	Billions of current dollars						
	1966	1967	1967	1967	1967	1968	1968
Gross auto product¹.....	30.3	29.0	29.2	29.3	31.3	33.7	36.1
Personal consumption expenditures.....	25.3	24.9	25.8	25.4	25.3	28.4	29.0
Producers' durable equipment.....	4.5	4.4	4.6	4.5	4.5	5.0	5.1
Change in dealers' auto inventories.....	.3	-.5	-1.3	-1.0	1.4	.6	2.3
Net exports.....	.0	-.1	-.1	.1	-.2	-.6	-.5
Exports.....	1.3	1.6	1.6	1.9	1.8	1.6	2.3
Imports.....	1.2	1.7	1.7	1.8	2.0	2.2	2.9
Addenda:							
New cars, domestic ²	27.8	25.9	26.3	26.0	28.0	30.0	32.8
New cars, foreign.....	2.0	2.9	2.8	3.1	3.4	4.0	4.2
	Billions of 1958 dollars						
Gross auto product¹.....	30.9	29.0	29.6	29.2	30.7	33.0	35.4
Personal consumption expenditures.....	25.7	24.8	26.1	25.2	24.8	27.7	28.3
Producers' durable equipment.....	4.6	4.4	4.7	4.5	4.4	5.0	5.1
Change in dealers' auto inventories.....	.3	-.5	-1.4	-1.0	1.4	.6	2.3
Net exports.....	0.0	0.0	0.0	.2	-.1	-.5	-.4
Exports.....	1.3	1.7	1.6	1.9	1.8	1.6	2.3
Imports.....	1.3	1.7	1.7	1.7	1.9	2.1	2.8
Addenda:							
New cars, domestic ²	28.6	26.4	27.0	26.4	27.9	29.9	32.7
New cars, foreign.....	2.0	2.9	2.8	3.0	3.3	3.9	4.1

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.
 * Preliminary

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

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

National income.....	620.8	652.9	645.1	656.9	670.9	688.1	705.4	-----
Compensation of employees.....	435.6	468.2	461.8	471.5	482.7	496.8	507.1	519.5
Wages and salaries.....	394.6	423.4	417.6	426.3	436.4	448.3	457.6	468.6
Private.....	316.9	337.1	332.8	339.4	346.0	355.7	362.8	370.6
Military.....	14.6	16.3	15.9	16.1	17.1	17.5	17.8	18.9
Government civilian.....	63.1	70.0	68.8	70.8	73.3	75.2	77.0	79.1
Supplements to wages and salaries.....	41.1	44.8	44.2	45.2	46.2	48.4	49.4	50.8
Employer contributions for social insurance.....	20.2	21.5	21.3	21.6	22.1	23.5	23.7	24.3
Other labor income.....	20.8	23.3	22.9	23.7	24.2	25.0	25.7	26.5
Employer contributions to private pension and welfare funds.....	17.4	19.5	-----	-----	-----	-----	-----	-----
Other.....	3.5	3.8	-----	-----	-----	-----	-----	-----
Proprietors' income.....	60.7	60.7	60.5	61.2	61.1	61.8	62.6	63.4
Business and professional.....	44.8	46.3	46.1	46.6	46.8	47.2	47.8	48.0
Income of unincorporated enterprises.....	45.1	46.6	-----	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	-.3	-.3	-----	-----	-----	-----	-----	-----
Farm.....	15.9	14.4	14.4	14.6	14.3	14.6	14.8	15.4
Rental income of persons.....	19.8	20.3	20.2	20.4	20.5	20.7	20.9	21.0
Corporate profits and inventory valuation adjustment.....	83.9	80.4	79.6	80.2	82.3	83.8	89.2	-----
Profits before tax.....	85.6	81.6	80.3	80.8	85.4	88.9	91.8	-----
Profits tax liability.....	34.6	33.5	33.0	33.2	35.1	39.8	41.1	-----
Profits after tax.....	51.0	48.1	47.3	47.6	50.3	49.1	50.7	-----
Dividends.....	21.7	22.9	23.2	23.5	22.5	23.6	24.4	25.2
Undistributed profits.....	29.3	25.2	24.1	24.1	27.9	25.5	26.3	-----
Inventory valuation adjustment.....	-1.7	-1.2	-.7	-.6	-3.1	-5.1	-2.7	-1.1
Net interest.....	20.8	23.3	22.9	23.6	24.3	25.0	25.8	26.7

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

All industries, total.....	620.8	652.9	645.1	656.9	670.9	688.1	705.4	-----
Agriculture, forestry, and fisheries.....	22.5	21.4	21.3	21.6	21.4	21.9	22.2	-----
Mining and construction.....	38.5	39.7	39.3	39.7	40.3	41.3	42.6	-----
Manufacturing.....	191.8	198.6	194.4	196.6	201.0	207.7	214.4	-----
Nondurable goods.....	73.2	75.8	74.9	75.9	77.6	80.1	82.1	-----
Durable goods.....	118.6	120.8	119.4	120.7	123.4	127.7	132.3	-----
Transportation.....	25.0	26.1	25.9	26.3	26.5	27.3	27.9	-----
Communication.....	12.5	13.1	13.1	13.2	13.3	13.7	13.7	-----
Electric, gas, and sanitary services.....	12.2	12.9	12.8	13.1	13.2	13.5	13.6	-----
Wholesale and retail trade.....	91.5	96.8	95.9	97.9	99.7	101.8	104.5	-----
Finance, insurance, and real estate.....	67.1	70.9	70.2	71.5	73.0	74.5	76.2	-----
Services.....	71.0	77.0	76.3	77.7	79.2	81.3	82.6	-----
Government and government enterprises.....	84.6	93.6	92.0	94.3	98.0	100.5	102.8	-----
Rest of the world.....	4.2	4.6	4.0	5.0	5.3	4.4	4.9	-----

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

All industries, total.....	83.9	80.4	79.6	80.2	82.3	83.8	89.2	-----
Financial institutions.....	10.2	10.3	10.2	10.3	10.6	11.0	11.2	-----
Mutual.....	2.1	1.9	-----	-----	-----	-----	-----	-----
Stock.....	8.2	8.4	-----	-----	-----	-----	-----	-----
Nonfinancial corporations.....	73.7	70.1	69.5	69.9	71.7	72.9	77.9	-----
Manufacturing.....	42.8	39.2	39.1	38.5	39.9	41.3	44.9	-----
Nondurable goods.....	18.8	18.0	17.9	17.9	18.0	19.0	19.7	-----
Durable goods.....	24.1	21.2	21.2	20.6	21.9	22.3	25.2	-----
Transportation, communication, and public utilities.....	12.0	11.8	11.8	12.0	11.9	12.5	12.5	-----
All other industries.....	18.8	19.0	18.6	19.4	20.0	19.0	20.6	-----

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	432.7	453.1	448.2	455.6	464.6	477.7	491.1	
Capital consumption allowances.....	39.7	43.4	42.9	44.1	44.9	45.7	47.6	
Indirect business taxes plus transfer payments less subsidies.....	38.2	40.6	40.3	41.0	41.6	42.6	45.0	
Income originating in corporate business.....	354.8	369.0	365.0	370.5	378.1	389.4	400.7	
Compensation of employees.....	275.7	293.3	289.6	295.3	300.9	309.9	316.3	
Wages and salaries.....	246.1	260.8	257.6	262.5	267.5	274.9	280.4	
Supplements.....	29.6	32.4	32.0	32.8	33.4	35.1	35.8	
Net interest.....	-1.6	-1.0	-1.1	-1.0	-0.9	-0.8	-0.8	
Corporate profits and inventory valuation adjustment.....	80.6	76.8	76.5	76.2	78.1	80.3	85.2	
Profits before tax.....	82.4	78.0	77.2	76.8	81.2	85.4	87.9	
Profits tax liability.....	34.6	33.5	33.0	33.2	35.1	39.8	41.1	
Profits after tax.....	47.8	44.5	44.2	43.6	46.1	45.6	46.8	
Dividends.....	20.3	21.3	21.8	21.7	20.6	22.0	22.8	
Undistributed profits.....	27.5	23.1	22.4	21.9	25.5	23.6	24.0	
Inventory valuation adjustment.....	-1.7	-1.2	-0.7	-0.6	-3.1	-5.1	-2.7	
Cash flow, gross of dividends.....	87.5	87.9	87.1	87.7	91.0	91.3	93.5	
Cash flow, net of dividends.....	67.1	66.6	65.3	66.0	70.4	69.3	70.8	
Gross product originating in financial institutions.....	18.9	20.0	19.7	20.3	20.9	21.7	22.5	
Gross product originating in nonfinancial corporations.....	413.8	433.0	428.5	435.3	443.7	455.9	468.6	
Capital consumption allowances.....	38.6	42.2	41.7	42.9	43.7	44.4	45.4	
Indirect business taxes plus transfer payments less subsidies.....	36.5	38.8	38.5	39.2	39.7	40.7	41.8	
Income originating in nonfinancial corporations.....	338.7	351.9	348.3	353.3	360.3	370.8	381.4	
Compensation of employees.....	261.1	277.0	273.6	278.7	283.9	292.5	298.3	
Wages and salaries.....	233.3	246.8	243.8	248.1	252.8	259.8	264.9	
Supplements.....	27.7	30.2	29.8	30.6	31.1	32.7	33.4	
Net interest.....	7.2	8.5	8.3	8.6	8.9	9.0	9.1	
Corporate profits and inventory valuation adjustment.....	70.4	66.4	66.3	65.9	67.5	69.3	74.0	
Profits before tax.....	72.2	67.6	67.0	66.5	70.6	74.4	76.6	
Profits tax liability.....	30.4	28.8	28.3	28.4	30.2	34.5	35.6	
Profits after tax.....	41.8	38.8	38.7	38.1	40.4	39.9	41.0	
Dividends.....	19.1	20.1	20.5	20.5	19.4	20.7	21.4	
Undistributed profits.....	22.7	18.8	18.1	17.6	21.0	19.2	19.6	
Inventory valuation adjustment.....	-1.7	-1.2	-0.7	-0.6	-3.1	-5.1	-2.7	
Cash flow, gross of dividends.....	80.4	81.1	80.4	80.9	84.0	84.3	86.5	
Cash flow, net of dividends.....	61.3	61.0	59.8	60.5	64.6	63.6	65.0	
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	385.5	392.3	390.1	393.4	397.2	405.9	413.5	
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.074	1.104	1.098	1.107	1.117	1.123	1.133	
Capital consumption allowances.....	.100	.108	.107	.109	.110	.109	.110	
Indirect business taxes plus transfer payments less subsidies.....	.095	.099	.099	.100	.100	.100	.101	
Compensation of employees.....	.877	.706	.701	.708	.715	.721	.721	
Net interest.....	.019	.022	.021	.022	.022	.022	.022	
Corporate profits and inventory valuation adjustment.....	.183	.169	.170	.168	.170	.171	.179	
Profits tax liability.....	.079	.073	.073	.072	.076	.085	.086	
Profits after tax plus inventory valuation adjustment.....	.104	.096	.097	.095	.094	.086	.093	

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.
 * Preliminary.

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

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

Personal income.....	586.8	628.8	621.6	633.7	645.2	662.7	678.1	694.0
Wage and salary disbursements.....	394.6	423.4	417.6	426.3	436.4	448.3	457.6	468.6
Commodity-producing industries.....	159.4	166.6	164.1	167.1	170.5	175.6	178.6	181.4
Manufacturing.....	128.0	134.1	132.3	134.6	137.1	141.2	143.8	146.4
Distributive industries.....	93.9	100.5	99.6	101.4	103.1	105.6	108.0	111.0
Service industries.....	63.6	70.0	69.1	70.8	72.4	74.5	76.2	78.2
Government.....	77.7	86.3	84.7	86.9	90.4	92.6	94.8	98.0
Other labor income.....	20.8	23.3	22.9	23.7	24.2	25.0	25.7	26.5
Proprietors' income.....	60.7	60.7	60.5	61.2	61.1	61.8	62.6	63.4
Business and professional.....	44.8	46.3	46.1	46.6	46.8	47.2	47.8	48.0
Farm.....	15.9	14.4	14.4	14.6	14.3	14.6	14.8	15.4
Rental income of persons.....	19.8	20.3	20.2	20.4	20.5	20.7	20.9	21.0
Dividends.....	21.7	22.9	23.2	23.5	22.5	23.6	24.4	25.2
Personal interest income.....	43.1	46.8	46.1	47.2	48.5	49.8	51.4	52.9
Transfer payments.....	43.9	51.7	51.4	52.1	52.9	55.7	58.3	59.5
Old-age, survivors, disability, and health insurance benefits.....	20.8	25.7	25.8	26.0	26.4	28.2	30.5	31.0
State unemployment insurance benefits.....	1.8	2.1	2.1	2.2	2.0	2.2	1.9	2.1
Veterans benefits.....	5.7	6.6	6.6	6.5	6.8	7.0	7.1	7.1
Other.....	15.6	17.3	16.9	17.3	17.7	18.4	18.8	19.3
Less: Personal contributions for social insurance.....	17.8	20.4	20.3	20.6	20.9	22.3	22.8	23.2
Less: Personal tax and nontax payments.....	75.3	82.5	80.1	83.6	85.6	88.3	91.9	101.4
Equals: Disposable personal income.....	511.6	546.3	541.5	550.0	559.6	574.4	586.3	592.6
Less: Personal outlays.....	478.6	506.2	504.5	509.5	516.1	533.5	542.3	555.8
Personal consumption expenditures.....	465.5	492.2	490.3	495.5	502.2	519.4	527.9	541.3
Interest paid by consumers.....	12.5	13.1	13.1	13.2	13.3	13.4	13.6	13.8
Personal transfer payments to foreigners.....	.6	.8	1.2	.8	.7	.7	.8	.7
Equals: Personal saving.....	32.9	40.2	37.0	40.5	43.4	40.8	44.0	36.8
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	459.2	478.0	476.3	479.5	483.7	491.8	497.1	499.2
Per capita, current dollars.....	2,598	2,744	2,723	2,758	2,798	2,866	2,918	2,941
Per capita, 1958 dollars.....	2,332	2,401	2,395	2,404	2,418	2,454	2,474	2,478

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

Personal consumption expenditures.....	465.5	492.2	490.3	495.5	502.2	519.4	527.9	541.3
Durable goods.....	70.5	72.6	73.4	73.1	74.2	79.0	81.0	85.3
Automobiles and parts.....	30.4	30.4	31.2	31.0	31.4	34.6	35.4	38.1
Furniture and household equipment.....	29.8	31.4	31.2	31.4	31.8	33.3	33.9	35.5
Other.....	10.3	10.9	11.0	10.8	11.1	11.1	11.7	11.7
Nondurable goods.....	206.7	215.8	215.3	216.4	218.4	226.5	228.2	232.7
Food and beverages.....	106.4	109.4	108.9	109.1	110.8	113.6	116.4	118.1
Clothing and shoes.....	39.8	42.1	42.4	42.8	42.3	44.6	44.8	47.0
Gasoline and oil.....	16.6	18.1	17.8	18.3	18.6	19.7	19.4	20.1
Other.....	43.8	46.2	46.2	46.2	46.7	48.5	47.6	47.6
Services.....	188.3	203.8	201.6	205.9	209.6	213.9	218.7	223.3
Housing.....	67.3	70.9	70.4	71.2	72.2	74.0	75.4	76.9
Household operation.....	27.1	29.0	28.7	29.2	29.9	30.3	31.0	31.5
Transportation.....	13.6	15.0	14.8	15.1	15.5	16.2	16.3	16.7
Other.....	80.4	88.9	87.7	90.4	92.0	93.3	95.9	98.1

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

Receipts from foreigners.....	43.1	45.8	45.5	46.1	46.0	47.5	49.9	50.8
Exports of goods and services.....	43.1	45.8	45.5	46.1	46.0	47.5	49.9	50.8
Payments to foreigners.....	43.1	45.8	45.5	46.1	46.0	47.5	49.9	50.8
Imports of goods and services.....	38.1	41.0	40.4	40.6	42.6	46.0	47.9	48.2
Transfers to foreigners.....	2.9	3.1	3.4	3.4	2.6	2.6	2.8	2.9
Personal.....	.6	.8	1.2	.8	.7	.8	.8	.7
Government.....	2.3	2.2	2.3	2.6	1.9	1.9	2.1	2.2
Net foreign investment.....	2.2	1.7	1.6	2.1	.8	-1.1	-0.8	-0.3

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

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

Federal Government receipts	143.0	151.2	148.2	152.2	156.4	166.6	171.8	-----
Personal tax and nontax receipts.....	61.7	67.3	65.1	68.2	69.7	72.0	74.9	83.5
Corporate profits tax accruals.....	32.4	30.9	30.5	30.6	32.4	37.0	38.2	-----
Indirect business tax and nontax accruals.....	15.8	16.2	16.1	16.3	16.4	17.0	17.5	17.8
Contributions for social insurance.....	33.1	36.8	36.5	37.0	37.9	40.5	41.2	42.2
Federal Government expenditures	142.4	163.6	161.5	165.1	168.6	175.1	181.9	184.8
Purchases of goods and services.....	77.4	90.6	90.0	91.3	93.5	97.1	100.0	101.1
National defense.....	60.6	72.4	72.1	72.9	74.6	76.8	79.0	79.7
Other.....	16.8	18.2	17.9	18.4	19.0	20.3	21.0	21.4
Transfer payments.....	35.7	42.3	42.1	42.9	42.7	45.1	47.7	48.8
To persons.....	33.4	40.1	39.9	40.3	40.8	43.2	45.6	46.6
To foreigners (net).....	2.3	2.2	2.3	2.6	1.9	1.9	2.1	2.2
Grants-in-aid to State and local governments.....	14.4	15.7	14.6	15.9	17.0	17.7	18.3	18.4
Net interest paid.....	9.5	10.3	9.9	10.2	10.7	11.3	11.8	12.1
Subsidies less current surplus of government enterprises.....	5.4	4.8	4.8	4.8	4.6	3.9	4.1	4.3
Surplus or deficit (-), national income and product accounts7	-12.4	-13.3	-12.9	-12.2	-8.6	-10.2	-----

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

State and local government receipts	84.6	91.9	90.0	92.7	95.5	97.8	100.8	-----
Personal tax and nontax receipts.....	13.6	15.2	15.0	15.4	15.8	16.3	17.0	17.8
Corporate profits tax accruals.....	2.2	2.6	2.5	2.5	2.7	2.8	2.9	-----
Indirect business tax and nontax accruals.....	49.5	53.4	52.8	53.8	54.7	55.8	57.3	58.9
Contributions for social insurance.....	4.8	5.1	5.1	5.1	5.1	5.2	5.3	5.4
Federal grants-in-aid.....	14.4	15.7	14.6	15.9	17.0	17.7	18.3	18.4
State and local government expenditures	83.5	93.3	92.6	93.8	95.8	99.5	101.9	104.9
Purchases of goods and services.....	78.8	87.8	87.2	88.4	90.0	93.4	95.6	98.4
Transfer payments to persons.....	7.5	8.5	8.4	8.6	9.0	9.2	9.4	9.6
Net interest paid.....	.3	.2	.2	.2	.2	.2	.3	.3
Less: Current surplus of government enterprises.....	3.1	3.3	3.3	3.3	3.3	3.4	3.4	3.4
Surplus or deficit (-), national income and product accounts	1.1	-1.4	-2.6	-1.1	-4	-1.7	-1.1	-----

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

Gross private saving	124.6	133.3	128.9	134.1	139.4	133.6	141.4	-----
Personal saving.....	32.9	40.2	37.0	40.5	43.4	40.8	44.0	36.8
Undistributed corporate profits.....	29.3	25.2	24.1	24.1	27.9	25.5	26.3	-----
Corporate inventory valuation adjustment.....	-1.7	-1.2	-.7	-.6	-3.1	-5.1	-2.7	-1.1
Corporate capital consumption allowances.....	39.7	43.4	42.9	44.1	44.9	45.7	46.7	47.6
Noncorporate capital consumption allowances.....	24.4	25.7	25.5	25.9	26.3	26.6	27.0	27.3
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	1.7	-13.8	-15.9	-14.0	-12.5	-10.3	-11.3	-----
Federal.....	.7	-12.4	-13.3	-12.9	-12.2	-8.6	-10.2	-----
State and local.....	1.1	-1.4	-2.6	-1.1	-4	-1.7	-1.1	-----
Gross investment	123.0	116.0	109.3	116.7	122.6	118.7	126.5	127.0
Gross private domestic investment.....	120.8	114.3	107.6	114.7	121.8	119.7	127.3	127.4
Net foreign investment.....	2.2	1.7	1.6	2.1	.8	-1.1	-.8	-.3
Statistical discrepancy	-3.3	-3.5	-3.8	-3.4	-4.2	-4.7	-3.6	-----

^pPreliminary.

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

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

Gross national product	113.8	117.3	116.6	117.7	118.9	120.0	121.2	122.3
Personal consumption expenditures	111.4	114.3	113.7	114.7	115.7	116.8	118.0	-----
Durable goods.....	98.8	100.4	99.6	100.7	101.7	102.2	102.7	-----
Nondurable goods.....	110.6	112.9	112.4	113.3	114.0	115.2	116.4	-----
Services.....	118.1	122.1	121.5	122.5	123.7	125.1	126.7	-----
Gross private domestic investment	-----	-----	-----	-----	-----	-----	-----	-----
Fixed investment.....	111.8	115.6	114.6	116.2	117.4	118.3	119.6	-----
Nonresidential.....	110.2	113.5	112.9	113.8	114.9	115.8	116.7	-----
Structures.....	119.0	123.6	122.7	124.6	125.5	126.3	128.8	-----
Producers' durable equipment.....	106.0	109.1	108.6	109.1	110.3	111.2	111.7	-----
Residential structures.....	117.4	123.1	121.4	124.8	125.6	126.3	128.9	-----
Nonfarm.....	117.4	123.1	121.4	124.9	125.7	126.3	128.9	-----
Farm.....	116.4	122.6	121.7	123.4	124.6	125.4	128.4	-----
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services	-----	-----	-----	-----	-----	-----	-----	-----
Exports.....	107.6	109.5	109.2	109.3	109.7	107.9	111.6	-----
Imports.....	105.5	104.2	103.9	104.0	104.1	104.3	105.6	-----
Government purchases of goods and services	123.5	126.8	125.7	127.0	129.2	130.1	131.1	-----
Federal.....	118.8	121.2	120.0	120.7	123.7	124.4	124.9	-----
State and local.....	128.4	133.3	132.2	134.3	135.5	136.6	138.4	-----

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

Gross national product	113.8	117.3	116.6	117.7	118.9	120.0	121.2	122.3
Goods output	107.4	110.0	109.4	110.2	111.1	112.0	113.0	-----
Durable goods.....	103.2	106.0	105.2	106.2	107.4	107.9	108.7	-----
Nondurable goods.....	110.5	112.8	112.3	113.1	113.8	115.0	116.1	-----
Services.....	121.8	126.1	125.5	126.4	128.2	129.5	131.1	-----
Structures	119.3	124.6	123.2	126.1	127.0	127.7	130.2	-----
Addendum:	-----	-----	-----	-----	-----	-----	-----	-----
Gross auto product	98.1	100.0	98.5	100.5	101.9	102.1	102.0	-----

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

Gross national product	113.8	117.3	116.6	117.7	118.9	120.0	121.2	122.3
Private	111.4	114.8	114.1	115.2	116.2	117.2	118.4	-----
Business.....	110.9	114.1	113.4	114.6	115.5	116.5	117.8	-----
Nonfarm.....	110.8	114.7	114.0	115.2	116.2	117.1	118.4	-----
Farm.....	111.2	100.7	101.2	100.2	101.1	103.2	101.9	-----
Households and institutions.....	136.6	143.7	-----	-----	-----	-----	-----	-----
General government	139.1	143.7	142.4	143.4	147.6	149.1	150.5	-----

HISTORICAL DATA

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

1964-67: July 1968 SURVEY OF CURRENT BUSINESS.

1929-63: *The National Income and Product Accounts of the United States, 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).

The 1968 Automobile Model Year—Near-Record Output and Sales

Retail sales of domestic and imported new cars totaled more than 9 million units in the year ending in September 1968. The 6 percent increase over the comparable 1967 period reflected a 30 percent rise in imports and a small gain in domestic cars.

THE 1968 model year (ending in September) witnessed a recovery in new automobile production and sales from the reduced rate in 1967. Retail sales of domestic and imported new cars totaled 9.1 million units in the 1968 model year, almost 6 percent higher than in the preceding year and just below the alltime high of 9.2 million in the 1966 model year (chart 7). The improvement in total sales from 1967 to 1968 reflected a 30 percent increase in imports and a gain of more than 3½ percent in domestic cars.

About 960,000 imports were sold in the 12 months ending September 1968, as compared with 740,000 in the preceding year.¹ Imports have risen steadily for 6 consecutive years and have almost tripled since 1962. The 1968 gain was, by far, the largest for any single year since the upturn began.

Sales of domestic cars during the 1968 model year were 8.2 million units. Last year, sales fell to 7.9 million from the record of 8.5 million cars in the 1966 model year.

Rise in sales

The 1968 model year opened with the plants of the Ford Motor Company shut down by a strike. With these plants not back to volume production

until mid-November, sales of domestics in the fourth quarter of 1967 were at a seasonally adjusted annual rate of only 7.3 million units, well below the rates of the preceding two quarters. Sales improved steadily during the ensuing three quarters of the model year. At seasonally adjusted annual rates, they were 8.2 million units in January-March 1968, 8.4 million in April-June, and 9.0 million in July-September. Sales of imports generally rose throughout the model year, reaching a record 1-million rate in the July-September period.

The major factor in the increase in new car sales in 1968 was undoubtedly the sharp increase in both consumer and business income. The rise in disposable personal income was particularly large—up from a seasonally adjusted annual rate of \$550 billion in the third quarter of 1967 to \$593 billion in the third quarter of 1968.

Consumption expenditures for automobiles and parts grew faster than disposable personal income in the first three quarters of 1968. In real terms, consumption expenditures for automobiles and parts were about 7 percent of disposable personal income, well above the 6.4 percent for the full year 1967 and very close to the record 7.1 percent in 1955. It is interesting to note that spending for automobiles and parts is the only major type of goods consumption showing an appreciable increase relative to disposable income from 1967 to the average of the first three quarters of 1968.

Production higher

The Nation's factories produced 8.6 million automobiles in the 12 months ending in September 1968—up from 7.7 million in the previous year and exceeded only in the 1965 and 1966 model years. Exports rose about 40,000 cars from 1967, with shipments to Canada up about 50,000 and those to other

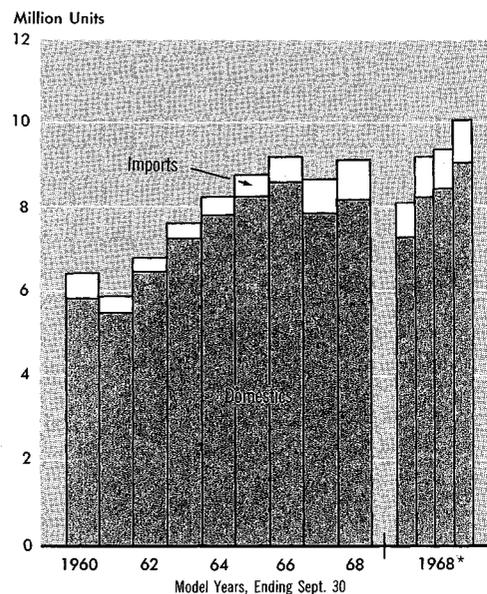
countries down slightly. In addition to increased sales to domestic and foreign purchasers, the 1968 production rise reflected a swing in inventories—from decumulation in the 1967 model year to accumulation in 1968. On a seasonally adjusted basis, stocks rose in the first three quarters of the 1968 model year but declined in the summer months, for a net increase over the year of about 300,000 units. Stock-sales ratios of franchised dealers rose from 1.95 in the final quarter of 1967 to 2.05 last spring, and were reduced to 1.85 in the summer quarter. The ratio in mid-1968 was sufficiently high to maintain a strong sales pace during the factory change-over period—in contrast to the summer of 1967 when low inventories apparently restricted sales.

The improvement in auto output contributed significantly to the 1968 increase in the GNP. Gross auto product (which measures the value of domestically produced cars plus the net value added by the distribution of new, used, and imported cars) was at a seasonally adjusted annual rate of about \$35 billion in the first three quarters of 1968 in both

CHART 7

New Car Sales

- ⊗ Reached a record 10 million rate this summer
- ⊗ Imports rose substantially and domestics moderately from 1967 to 1968



*Quarterly, seasonally adjusted at annual rates.

Note.— Domestic sales include and import sales exclude domestic-type cars imported from Canada. See footnote 1 in text.

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¹ Domestic-type cars imported from Canada are excluded from the figures on imports used in this article and are included in domestic sales. About 450,000 such cars were imported from Canada in the 12-month period ending in September 1968, as compared with about 285,000 and 114,000 in the similar periods of 1967 and 1966 respectively.

current and 1958 dollars (table 1). In real terms, the auto product accounted for 4.9 percent of the overall GNP in this period—much above the 4.3 percent in 1967 and a larger share than the average for any year except 1955 and 1965. It accounted for one-sixth of the overall increase in real GNP in the first three quarters of 1968.

Auto price movements

New car prices in the 1968 model year were about 3 percent higher than in the preceding model year as measured by the Consumer Price Index of the Bureau of Labor Statistics. Prices rose moderately in 1967 following small successive decreases from 1957 to 1966.

The BLS prices cars of fixed specifications and mix. It is estimated that the average unit cost of a 1968 car increased 7 percent from the average cost of a 1967 model, reflecting a 3 percent rise in price and an additional 4 percent arising from changes in quality, changes in the mix of models and makes, and a larger volume of optional equipment per car. This trading up is a continuation of the trend in recent years: In the past 5 years, the average unit cost of new car purchases has risen 20 percent despite a small decline in the consumer auto price index.

Mandatory equipment, such as shoulder harnesses, accounted for some of the increase in average prices during the past year. In addition, consumer demand for factory-installed extras continued to grow, according to output data available for the first half of the 1968 model year. Air-conditioning was factory installed in 45 percent of domestically produced cars, as compared with 38 percent of the 1967 models and 29 percent of the 1966's.

All but about 10 percent of the 1968 models had automatic transmission, and seven-eighths had V-8 engines—higher proportions than in the 1967

models. Power-steering was installed in 81 percent of the 1968 cars and in 74 percent of the 1967's.

Vinyl roofs, offered in only the most expensive cars as recently as 1966, were available in all but one make of the 1968's and were installed on almost one-third of all 1968 cars. The number of cars with bucket seats, on the other hand, declined to 18 percent of the 1968 domestic total, a 5-year low.

Distribution of new cars by size

Table 2 presents a percentage distribution of domestic production plus imports of new cars by size and origin for the 1960-68 model years: Imports rose from 9 percent of the total in 1967 to 10 percent in 1968. Domestically

produced compacts, which made up about 30 percent of the total in the 1963 model year, fell to 16 percent in 1968. At the same time, imports rose from 5 to 10 percent over this period. The total of imports and compacts, other than sport-type, generally the lowest priced cars available, has held 16 percent of the market in the last 3 model years, but imports have successively replaced compacts in importance. The sport-type compacts also slipped relatively in 1968 after increasing since 1963.

As the 1969 model year opened, auto manufacturers reported plans to produce small cars in the United States to compete in size and price with the smaller imports.

Table 1.—Gross Auto Product and Gross National Product

	Billions of dollars			Billions of 1958 dollars		
	Gross auto product ¹	GNP	Gross auto product as percent of GNP	Gross auto product ¹	GNP	Gross auto product as percent of GNP
1960.....	21.4	503.7	4.2	21.0	487.7	4.3
1961.....	17.9	520.1	3.4	17.5	497.2	3.5
1962.....	22.5	560.3	4.0	22.0	529.8	4.2
1963.....	25.1	590.5	4.3	24.7	551.0	4.5
1964.....	25.8	632.4	4.1	25.5	581.1	4.4
1965.....	31.8	684.9	4.6	31.8	617.8	5.1
1966.....	30.3	747.6	4.1	30.9	657.1	4.7
1967.....	29.0	789.7	3.7	29.0	673.1	4.3
1968 I*.....	33.7	831.2	4.1	33.0	692.7	4.8
II*.....	36.1	852.9	4.2	35.4	703.4	5.0

*Seasonally adjusted at annual rates.

1. Gross auto product is defined as the value of domestically produced cars plus the net value added by the distribution of new, used, and imported cars.

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

Table 2.—Percent Distribution of Domestic Production and Imports of New Automobiles, by Model Year and Size¹

	1960	1961	1962	1963	1964	1965	1966	1967	1968
Standards.....	68	60	56	59	57	53	52	50	49
Intermediates.....			5	5	15	19	24	22	25
Sport-type compacts.....	(³)	2	3	3	4	9	8	12	10
Other compacts.....	24	31	31	28	19	13	9	7	6
Imports ²	8	7	5	5	5	6	7	9	10
Production and imports.....	100	100	100	100	100	100	100	100	100

1. For imports, model years are defined as years ending in September.

2. Imports in 1960-66 are based on registrations and in 1967-68 on dealers' sales; they exclude domestic-type cars produced in Canada.

3. Less than one-half of 1 percent.

Source: U.S. Department of Commerce, Office of Business Economics on the basis of trade sources.

Prices in 1968

Rising demand and cost pressures this year have brought the largest price increases in final markets since the Korean War. The GNP deflator has risen 1 percent for five successive quarters. Wholesale industrial prices, after a sharp rise last fall and winter, changed little for several months but have displayed a renewed advance very recently. Farm prices are up this year after a decline in 1967.

THE 1968 price rise in final markets is the largest since the Korean war. The GNP deflator has risen approximately 1 percent each quarter this year, continuing the pattern of sharp advances that set in after the middle of 1967. Consumer prices in August were 4.3 percent above their year-earlier level. Rising farm and wholesale food prices have intensified this year's price advance. Wholesale industrial prices have shown a mixed pattern—sharp increases early in the year followed by several months of little change and, very recently, a renewed advance.

Price movements have reflected both demand and cost pressures. Increases in wage rates this year have been exceptionally large—considerably in excess of productivity gains—and unit labor costs have risen sharply over 1967. In general, the buoyant state of demand has made it easier for cost increases to be reflected in higher prices and, in many instances, has permitted profit margins to expand. The effects of the policy of fiscal restraint that was signed into law in late June are yet to be felt. While the rise in GNP showed some slowdown in the third quarter, the gain was still substantial enough to prevent any significant retardation in the price rise.

Industrial prices

Although prices of wholesale industrial commodities in September were 2½ percent higher than they were a year earlier, most of this rise occurred in late 1967 and early 1968. Industrial prices had been stable during the first half of 1967 when demand was somewhat sluggish. With the recovery in economic activity after mid-1967 and continued advances in unit labor costs, prices resumed their upward movement and rose rapidly through the first quarter of 1968; from September 1967 to March 1968, the advance came to 2 percent. Over the next 6 months, however, the price rise slowed to 0.6 percent, much of which took place from August to September. As the table below indicates, a lessening of the price increase this spring and summer was evident for most broad groups of industrial commodities, and for a few groups, price decreases were recorded.

The advance in industrial prices from September to March was as large a rise over a comparable period as has occurred since 1956. It reflected mainly rising labor costs in manufacturing and a recovery in profit margins which had been reduced in the first half of 1967 when manufacturing was depressed. In addition, special influences relating to strikes and strike threats (especially in metals) and the swift recovery in homebuilding last year temporarily added to the upward thrust of prices. The much slower rise in manufacturing activity this spring and summer in the face of continued cost increases apparently put some pressure on margins. In addition, settlements of labor disputes brought improvements in supply conditions and lower prices for some key commodities.

The recovery of residential building activity last year and early this year was a major factor contributing to a very sharp rise in prices of lumber and plywood. Although starts failed to gain after the first quarter, lumber production was restricted by a reduced supply of logs at Western mills (resulting from last summer's drought) and by an extended strike—recently ended—at British Columbia sawmills. In August, the price index for lumber and wood products was 13½ percent above the level a year earlier. Lumber prices have receded somewhat since mid-September, with only part of the drop due to seasonal factors. Since last fall, substantial price rises but much smaller than those for lumber, have also been reported for such construction-related items as nonmetallic mineral products.

Uninterrupted monthly price increases over the past year have brought combined prices for textiles and apparel to a point 4 percent above their year-earlier level; this is in marked contrast to the annual price changes of less than 1 percent in each of the years from 1962 to 1967. A significant portion of the price rise can be attributed to higher wage rates, in part the result of the hike in minimum wages earlier this year and CPI escalator clauses in contracts covering large numbers of garment workers. Over the past year, average hourly earnings in textiles and apparel have risen 9 to 10 percent. Textile prices have also reflected higher costs of raw materials, notably raw cotton. The price rise for cotton and synthetic textiles has shown some slowdown since the spring.

Average Monthly Percent Changes in Wholesale Price Indexes

	Sept. 1967-Mar. 1968	Mar. 1968-Aug. 1968
All industrial commodities	0.3	10.1
Textile products and apparel.....	.4	.3
Hides, skins, leathers, and leather products.....	.5	.3
Fuels and related products, power. Chemicals and allied products..	-.4	-.1
	.1	-.1
Rubber and rubber products....	.3	.2
Lumber and wood products.....	.8	1.4
Pulp, paper and allied products..	.2	-.1
Metals and metal products.....	.7	-.5
Machinery and equipment.....	.4	.2
Furniture and household dura- bles.....	.6	.1
Nonmetallic mineral products...	.4	.3
Miscellaneous products.....	.2	

1. Based on March 1968–September 1968 (preliminary).

The combined index of machinery and equipment prices has risen 3 percent over the past year, about the same as the increases in 1966 and 1967. Prices rose rapidly last fall and winter following a period of slow advance earlier in 1967, but the increase has diminished since the spring. Despite rising costs, prices of farm machinery have increased little this year because of sluggish demand. Similarly, the

price rise for construction machinery has slowed down as a result of reduced activity in heavy construction where such equipment is most common. In contrast, prices of metalworking and special purpose machinery have continued to show steady advances.

Although price reductions among industrial commodities have been limited, they have occurred among important commodity groups. The index of prices for chemicals and allied products, which has been comparatively stable for several years, eased slightly in each month from May through August, reflecting declines in farm fertilizers and inedible fats and oils, where excess capacity has been a problem; the chemical price index is no higher now than it was in the summer of 1967. However, price boosts announced in late September will, if sustained, be reflected in the index in the coming months. Prices of pulp, paper, and allied products rose moderately last fall and winter, but eased slightly in the spring quarter and again this summer because of overcapacity. As in the case of chemicals, some increase is likely in the index of paper prices this fall; most newsprint producers began to raise prices approximately 3 percent in September.

The metals and metal products group has also displayed some price weakness this summer after very pronounced increases last fall and winter. Much of the 2½ percent decline in prices since the spring resulted from a sharp drop in prices of copper products starting in April. The decline was a reaction to the end of an 8½ month strike that had caused a sharp runup in prices. Free market prices of silver have eased in recent months, after the substantial advance that took place when the Treasury abandoned a fixed-price policy. In addition, prices of steel scrap have declined considerably since February and at present are close to a post-World War II low. The selective increases for steel mill products announced by the major steel producers after the new labor contract was agreed upon at the end of July did not substantially affect the wholesale price index in August.

Higher farm and food prices

Last year, a rather pronounced decrease in farm prices served as a moderating influence in the overall price picture. Wholesale prices of processed foods and feeds edged down, and retail prices of food rose less than 1 percent, the smallest annual advance since 1959, when prices declined. This year has seen a reversal of last year's pattern. Wholesale prices of farm products and foods rose sharply during the first half, extending the rise that began late in 1967; however, prices receded somewhat this summer if allowance is made for normal seasonal fluctuations. In the first 9 months of 1968, prices of farm products and foods were 1.8 percent above those in the corresponding months of 1967. Retail food prices have shown a roughly similar pattern, rising markedly during the winter and early spring but easing slightly during the summer. For the January-August period, they were 3.2 percent above the same months of 1967.

Changes among the various commodity groups have been mixed. Wholesale and retail prices of fresh fruits and vegetables declined this summer after a sharp rise during the winter and spring, which was caused mainly by a reduced crop of citrus fruits; prices of canned and frozen fruits and vegetables have not changed much. Larger crop harvests caused a further drop in prices of grains, and quotations for these items are running 13 percent below last summer and one-fourth under the level of 2 years ago. However, the decline in grain prices has not been reflected in wholesale prices of cereals and bakery products, which have risen in recent months. Meat and poultry prices have moved irregularly higher most of this year.

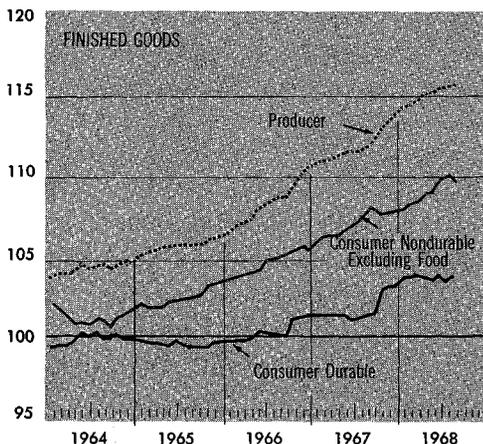
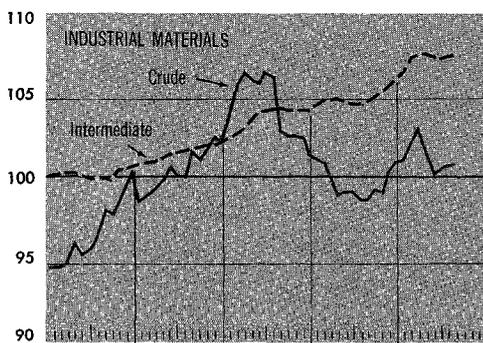
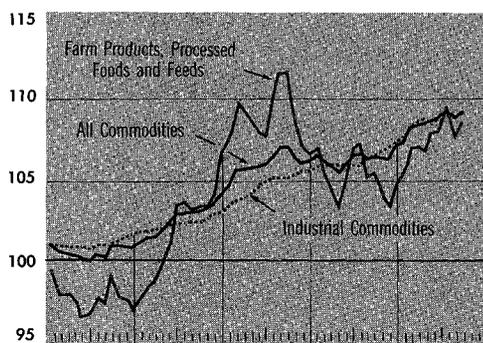
Food prices normally decline between late summer and yearend, and a drop of at least seasonal proportions is likely this fall. Cattle marketings have continued at a high level and hog marketings have recently increased; in early October, hog prices had dropped to a 4-month low. Prices of broilers are somewhat below the year-earlier level. Favorable weather conditions point to a substantial expansion in supplies of

CHART 8

Wholesale Prices

Overall advance slowed after sharp gain last winter

1957-59 = 100



Latest data: Top panels, September (preliminary). Other panels, August. Data: BLS
U.S. Department of Commerce, Office of Business Economics 68-10-8.

vegetables and noncitrus fruits this fall, and prices for most of these products are expected to drop more than seasonally. However, price declines arising from improved supplies of foods may continue to be partially offset by rising processing and distribution costs.

Consumer price rise accelerates

The rate of advance in the consumer price index has shown a considerable step-up as compared with 1966 and

1967. During the first 8 months of 1968, the CPI averaged 4 percent above the corresponding period of 1967 (chart 9), and in July and August, the year-to-year increase amounted to 4¼ percent. So far this year, all major commodity and service groups show higher rates of price advance than those posted in 1967. Apart from foods, prices of nondurable commodities have risen substantially, and prices of durable goods, which had been relatively stable for an extended period before last year's advance, have increased further in 1968. The rise in service prices so far this year has exceeded the very large increases of 1966 and 1967.

The overall price index for durable goods will soon reflect the increases that have been posted for the 1969 model cars. After allowance for quality changes, the BLS has estimated that these boosts averaged about \$40 per unit or slightly more than 1 percent.

The accelerated uptrend in consumer service prices that began in 1966 has extended through mid-1968. On the average, prices in the January–August period were 5 percent above the year-earlier months; if rents are excluded, the rise in service prices so far this year comes to 5.3 percent.

As in other recent years, the rise in the costs of medical care service has outstripped by a considerable margin the gains in other components of the service price index. On balance, these prices have averaged nearly 7½ percent above 1967 levels so far in 1968, with the most sizable increase in hospital service charges. Although no detailed figures are available, there are several indications that stepped-up wage increases for both professional and non-professional staffs have been a key factor in the rise in these charges.

Prices of transportation services are up 3.8 percent so far this year, reflecting substantial increases in local transit fares and auto registration fees. Plane fares have edged up as airlines discontinued some promotional arrangements, but auto insurance rates, which had been rising markedly, have increased very little so far in 1968. Prices of household services, excluding rent, have risen more than 5 percent on the average in the first 8 months of 1968. This increase is due to sharp advances in such items as mortgage interest rates, domestic service charges for general housework, and postal rates. Rents have been boosted about 2 percent, reflecting lower vacancy rates in the first half of this year; although this represents an acceleration from the small increases in other recent years, the rent index is still one of the slowest rising major components of the CPI.

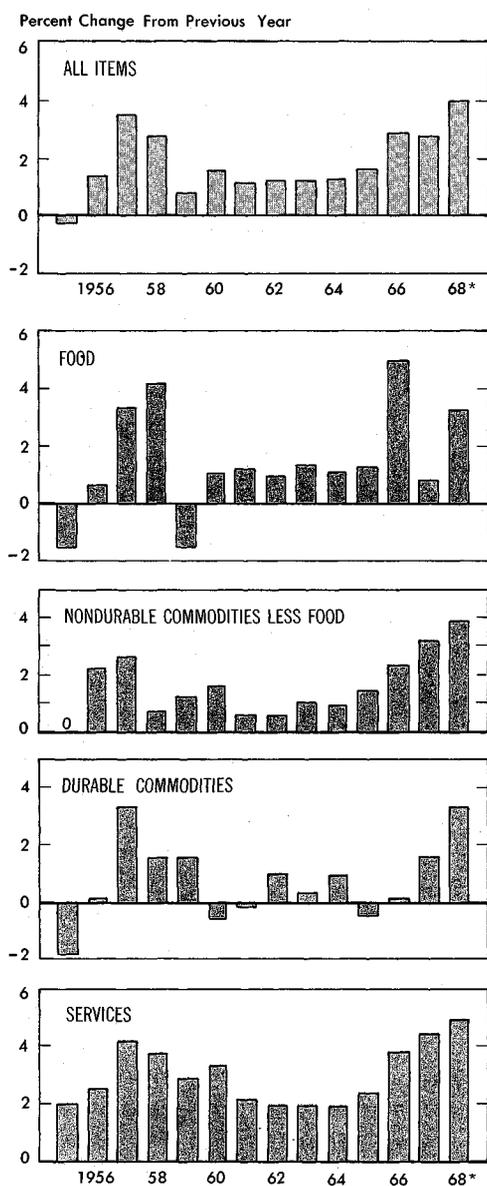
Prices of nondurable commodities excluding food increased at about the 4 percent rate shown by the overall CPI in the first 8 months of this year. The most prominent item in this gain has been apparel, where price advances have reflected the increases at wholesale. In August, retail clothing prices were more than 6 percent above a year earlier; on a seasonally adjusted basis, the rise during the year showed no evidence of tapering. Price increases have been widespread for other nondurable consumer goods so far this year, with gains reported for a variety of items such as textile housefurnishings, gasoline, newspapers, tobacco products, and fuel oil.

In the first 8 months, prices of consumer durables averaged 3.3 percent above the corresponding 1967 period; if this rate is maintained for the rest of 1968, the full-year advance will be the largest in more than a decade. This year's increase mainly reflects the generally higher level of prices for the 1968 model cars as compared with 1967 models. However, prices of other durables are also up substantially. Prices of household durables have advanced fairly steadily each month over the past year and in August were 3.4 percent above their year-earlier level. These prices had been very stable over an extended period and last year showed their first significant rise—about 1½ percent—in a decade.

CHART 9

Consumer Prices

The 4 percent increase so far this year reflects accelerated rises in all major groups



*First 8 months over corresponding period 1967. Data: BLS 68-10-9
U.S. Department of Commerce, Office of Business Economics

State Personal Income, First Half 1968

Personal income in the 50 States rose 2¼ percent or \$15½ billion from first quarter of 1968 to the second. Gains in five regions—New England, Southeast, Mideast, Plains and the Far West—varied little from the national average. However, in the Rocky Mountain and Southwest regions income spurted 4 percent, and in the Great Lakes the gain was less than 1½ percent. The quarterly data on page 18 conform to the revised annual estimates of State personal income for 1965-67 presented in the August Survey.

REFLECTING gains in most major income sources, total personal income in the United States rose 2¼ percent, or \$15½ billion at a seasonally adjusted annual rate, from the first quarter of 1968 to the second. The major regional variations from the national rate of increase were the gains of over 4 percent in the Rocky Mountain and the Southwest regions, traceable mainly to the ending of the copper mining strike, and an advance of less than 1½ percent in the Great Lakes States, stemming in part from the start of a strike in the construction industry in some of the States. Second quarter income gains in the other five regions—New England, Southeast, Mideast, Plains, and Far West—varied from the national average by less than half a percentage point, as income from most major sources increased at a fairly uniform rate in these regions.

The national rise in personal income in the preceding quarter had been even sharper—2¾ percent, or \$17¼ billion. In that quarter, income spurted 4 percent in the Great Lakes region, where auto production recovered from the fourth quarter strike. However, first quarter gains were well below average in the Rocky Mountain States, where the copper strike continued and farm income declined, and in New England, where income gains were relatively small.

First half 1968 changes

Because each of the first two quarters included unusual developments of temporary duration, it is interesting to review changes over the longer two-quarter span. Most of the erratic movements in farm income are less pronounced over two quarters than over one, and the impact of the strikes is somewhat less.

The \$33 billion or 5¼ percent rise in personal income from the fourth quarter of 1967 through the second quarter of 1968 was the largest half-year expansion on record in dollar terms and the largest since the Korean war in percentage terms. Income during the first half of 1968 was substantially higher in all eight regions and in 45 States, little changed in three States (Oklahoma, North Dakota, and Montana), and down significantly in two (Idaho and Wyoming). In the last two groups of States, the decline or leveling in the income flow is traceable directly to reductions in earnings from agriculture. Nonfarm income expanded 2¼ percent or more in every State.

On a regional basis, total personal income rose at an above-average rate in the Southwest (6½ percent); at near the national average rate of 5¼ percent in the Great Lakes, Far West, Rocky Mountain, Plains, Southeast, and the Mideast; and at a less-than-average pace in New England (4¼ percent).

As the accompanying tabulation shows, the major regional variations in rates of income change in the first half of 1968 reflect developments in farming, mining, and durable goods manufacturing. Nationally, income changes in these industries had little differential impact on the overall gain in income. Durable factory payrolls increased at the same pace as total income. Farm income increased only 3¼ percent and mining wages spurted by 8½ percent, but since these two industries are relatively small nationally (farming makes up 2½ percent, and mining three-fourths of 1 percent of total income) these increases had little

effect on the change in total income. However, the regional variations in industry rates of change and regional differences in the relative importance of these industries resulted in significant regional effects. For example, agricultural incomes spurted in the Southwest and Southeast, contributing substantially to the advance in total income. In contrast, a decline in farm income limited the overall income gain in the Rocky Mountain region.

The above-average gain in nonfarm income in the Rocky Mountain region and much of that in the Southwest are traceable to the direct and indirect effects of the ending of the long strike in copper mining. The strike, which started in the early summer of 1967, ended in March of this year. Not only did copper mining wages and salaries recover, but payrolls in durable goods manufacturing spurted in both regions, reflecting in part stepped-up activity at copper smelters as the strike ended and supplies of the ore again became available. Mining wages increased nearly one-fifth in the Rocky Mountain region and more than one-tenth in the Southwest; hard goods factory payrolls were up 7¼ percent in the former region and 9 percent in the latter. These gains were much greater than the national average advance in these industries.

In New England, payrolls in hard goods manufacturing rose only 1¼ percent, as compared with a 5 percent gain nationwide. In addition, there were small gains in nondurable manufacturing payrolls, in service and government payrolls, and in nonfarm proprietors' income.

Percent Change in Personal Income, Fourth Quarter 1967-Second Quarter 1968

Regions	Total	Total excluding:		
		Farm	Farm and mining payrolls	Farm and payrolls in mining and durable mfg.
Southwest.....	6.5	6.1	5.9	5.6
Great Lakes.....	5.3	5.5	5.5	5.0
Far West.....	5.3	5.2	5.2	5.5
Southeast.....	5.3	5.1	5.1	5.1
Rocky Mountain.....	5.2	5.7	5.4	5.2
Plains.....	4.9	5.1	5.2	4.9
Mideast.....	4.8	4.9	4.9	5.2
New England.....	4.2	4.3	4.3	4.9
U.S. average.....	5.2	5.2	5.2	5.2

Table 1.—Total Personal Income, by States and Regions

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1965				1966				1967				1968	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
United States	517,500	527,974	543,121	555,197	567,150	576,896	588,705	601,087	611,135	617,968	629,942	641,231	658,927	674,345
New England	32,622	33,356	34,153	34,889	35,587	36,231	37,000	38,111	38,658	39,255	39,970	40,747	41,325	42,450
Maine.....	2,242	2,270	2,275	2,312	2,382	2,400	2,468	2,529	2,524	2,544	2,614	2,656	2,658	2,750
New Hampshire.....	1,669	1,704	1,771	1,803	1,859	1,893	1,939	2,001	2,052	2,068	2,105	2,154	2,244	2,266
Vermont.....	908	937	980	1,005	1,052	1,064	1,100	1,143	1,157	1,152	1,184	1,219	1,248	1,283
Massachusetts.....	15,866	16,222	16,808	16,983	17,311	17,553	17,861	18,370	18,739	19,082	19,298	19,667	19,967	20,616
Rhode Island.....	2,423	2,455	2,576	2,592	2,679	2,722	2,776	2,866	2,923	2,943	3,030	3,083	3,169	3,214
Connecticut.....	9,514	9,768	9,743	10,194	10,304	10,599	10,856	11,202	11,263	11,466	11,739	11,968	12,039	12,341
Mideast	125,240	127,182	130,942	132,996	135,858	138,012	140,932	143,406	146,193	148,211	150,142	153,463	157,210	160,793
New York.....	53,062	53,839	60,428	61,366	62,605	63,534	64,392	65,739	67,364	68,300	69,293	70,705	72,396	74,152
New Jersey.....	21,360	21,823	22,554	22,854	23,332	23,706	23,958	24,648	24,964	25,512	25,807	26,491	26,699	27,427
Pennsylvania.....	30,977	31,428	32,384	32,916	33,846	34,386	35,038	35,864	36,500	36,646	37,208	37,847	39,155	39,668
Delaware.....	1,623	1,649	1,719	1,765	1,753	1,776	1,790	1,826	1,833	1,894	1,930	1,963	1,977	2,058
Maryland.....	10,331	10,526	10,856	11,046	11,302	11,540	11,764	12,117	12,266	12,461	12,576	13,087	13,484	13,783
District of Columbia.....	2,882	2,917	3,001	3,049	3,050	3,070	3,090	3,212	3,216	3,398	3,328	3,400	3,499	3,685
Great Lakes	111,083	113,434	116,041	120,193	121,981	123,687	127,404	129,490	130,662	130,813	134,354	135,398	140,701	142,627
Michigan.....	24,264	25,022	25,498	26,810	26,854	27,288	28,328	28,625	28,482	28,765	29,786	29,573	31,270	31,449
Ohio.....	28,378	28,851	29,604	30,438	31,120	31,486	32,196	32,939	33,226	32,881	33,803	34,510	35,972	36,339
Indiana.....	13,483	13,752	14,046	14,701	14,720	14,916	15,348	15,547	15,870	15,659	15,986	16,403	16,917	17,005
Illinois.....	33,972	34,633	35,396	36,582	37,220	37,800	38,854	39,470	40,022	40,498	41,426	41,455	42,812	43,731
Wisconsin.....	10,986	11,176	11,497	11,662	12,067	12,197	12,678	12,909	13,062	13,010	13,353	13,457	13,930	14,103
Plains	39,926	41,462	42,814	43,712	44,093	44,941	46,129	47,234	47,148	47,662	48,872	49,171	50,435	51,588
Minnesota.....	9,208	9,430	9,772	9,770	10,016	10,164	10,593	10,781	10,899	10,910	11,363	11,477	11,835	11,923
Iowa.....	6,927	7,548	7,836	7,956	8,015	8,178	8,433	8,666	8,178	8,418	8,966	8,671	8,916	9,195
Missouri.....	11,498	11,734	12,113	12,500	12,569	12,645	12,924	13,180	13,674	13,674	13,823	13,927	14,431	14,635
North Dakota.....	1,411	1,480	1,541	1,585	1,548	1,507	1,638	1,509	1,574	1,599	1,558	1,627	1,683	1,641
South Dakota.....	1,446	1,510	1,586	1,568	1,671	1,684	1,650	1,700	1,683	1,788	1,788	1,805	1,813	1,858
Nebraska.....	3,670	3,892	3,856	3,998	3,984	4,158	4,365	4,478	4,318	4,482	4,418	4,470	4,455	4,770
Kansas.....	5,766	5,868	6,110	6,335	6,290	6,509	6,526	6,920	6,822	6,873	6,956	7,194	7,302	7,566
Southeast	85,704	87,247	90,325	92,116	95,047	96,932	98,671	100,618	103,629	104,538	106,120	108,346	111,687	114,598
Virginia.....	10,373	10,501	10,916	11,109	11,374	11,548	11,758	12,094	12,314	12,474	12,725	13,362	13,416	13,756
West Virginia.....	3,576	3,641	3,744	3,789	3,852	3,853	3,949	4,073	4,137	4,162	4,205	4,284	4,390	4,478
Kentucky.....	6,321	6,466	6,650	6,692	6,926	7,011	7,274	7,330	7,690	7,561	7,787	7,911	8,045	8,277
Tennessee.....	7,624	7,685	7,984	8,144	8,408	8,604	8,761	8,890	9,154	9,246	9,352	9,515	9,876	10,152
South Carolina.....	9,848	9,940	10,298	10,453	10,925	11,223	11,464	11,706	11,966	12,042	12,165	12,866	12,826	13,224
South Carolina.....	4,310	4,623	4,841	4,955	5,178	5,303	5,393	5,458	5,675	5,661	5,746	5,926	6,125	6,233
Georgia.....	9,161	9,370	9,659	9,983	10,205	10,478	10,591	10,910	11,301	11,329	11,494	11,720	12,055	12,423
Florida.....	13,661	13,928	14,432	14,751	15,026	15,393	15,956	16,051	16,475	16,810	17,482	17,638	17,947	18,602
Alabama.....	6,492	6,623	6,807	6,920	7,143	7,212	7,248	7,364	7,549	7,616	7,676	7,786	8,162	8,228
Mississippi.....	3,592	3,673	3,823	3,905	4,055	4,204	4,086	4,132	4,486	4,544	4,336	4,443	4,662	4,912
Louisiana.....	7,084	7,265	7,569	7,713	7,982	8,133	8,295	8,586	8,805	8,891	8,988	9,234	9,659	9,722
Arkansas.....	3,462	3,532	3,612	3,702	3,973	3,970	3,896	4,054	3,984	4,202	4,174	4,161	4,524	4,591
Southwest	35,245	36,119	37,189	37,860	39,143	39,653	40,274	41,308	41,917	42,985	43,875	44,599	45,642	47,511
Oklahoma.....	5,438	5,545	5,742	5,905	6,064	5,977	6,102	6,250	6,499	6,384	6,621	6,874	7,030	7,007
Texas.....	23,964	24,553	25,290	25,776	26,737	27,195	27,679	28,412	28,717	29,601	30,324	30,643	31,451	32,908
New Mexico.....	2,172	2,258	2,349	2,299	2,357	2,393	2,325	2,424	2,432	2,532	2,420	2,553	2,563	2,718
Arizona.....	3,671	3,763	3,808	3,880	3,985	4,088	4,168	4,222	4,269	4,468	4,510	4,529	4,598	4,878
Rocky Mountain	11,636	11,663	12,003	12,307	12,344	12,641	12,766	12,880	13,276	13,478	13,460	13,953	14,060	14,672
Montana.....	1,664	1,670	1,740	1,819	1,794	1,850	1,924	1,905	1,916	1,948	1,878	2,012	1,977	1,985
Idaho.....	1,710	1,592	1,670	1,714	1,662	1,697	1,675	1,698	1,722	1,735	1,812	1,980	1,830	1,884
Wyoming.....	828	853	844	877	866	900	903	877	924	934	923	1,002	967	973
Colorado.....	5,125	5,229	5,388	5,466	5,566	5,714	5,749	5,798	6,060	6,207	6,178	6,318	6,516	6,911
Utah.....	2,309	2,319	2,361	2,431	2,456	2,480	2,515	2,602	2,654	2,654	2,669	2,691	2,770	2,919
Far West	73,257	74,685	76,727	78,159	79,976	81,718	83,288	84,795	86,335	87,650	89,700	91,468	94,198	96,301
Washington.....	8,387	8,506	8,794	8,982	9,463	9,712	10,098	10,492	10,485	10,689	10,945	11,364	11,590	11,815
Oregon.....	5,220	5,280	5,423	5,549	5,621	5,789	5,774	5,964	5,927	6,046	6,129	6,386	6,440	6,576
Nevada.....	1,406	1,430	1,455	1,460	1,503	1,508	1,502	1,520	1,536	1,559	1,613	1,656	1,690	1,745
California.....	58,244	59,469	61,055	62,168	63,339	64,709	65,914	66,819	68,387	69,356	71,013	72,062	74,478	76,165
Alaska	829	851	871	881	879	892	912	975	991	1,003	1,007	1,066	1,099	1,125
Hawaii	1,958	1,975	2,056	2,084	2,212	2,189	2,229	2,270	2,326	2,373	2,442	2,520	2,570	2,680

NOTE. Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts since the latter includes income disbursed to Government personnel stationed abroad. 1965-67 estimates have been revised.

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

The International Investment Position of the United States in 1967

U.S. assets and investments in foreign countries increased by a sizable \$10.5 billion during 1967 to reach a total of more than \$122 billion. U.S. liabilities—foreign investments in the United States—rose by a substantial \$9.2 billion to a total of almost \$70 billion. The sharp deterioration of the current account surplus in the balance of payments last year, coupled with the large gain in our foreign investments, resulted in a substantial increase in our indebtedness to foreigners.

THIS article provides the review of information for the annual statistical foreign investments that in recent years has appeared in the September SURVEY. The discussion follows the sequence in which data are arranged in table I, which shows the international investment position of the United States. This position statement is a summary account of the assets held abroad by U.S. residents and of the U.S. liabilities to foreigners through their claims or titles to assets in the United States as of the end of 1967. The discussion of developments in the various categories of investments involves an analysis of capital transactions and related balance of payments flows during the period under review. Among the various types of assets and liabilities, the direct investment items are discussed in greatest detail, as has been customary in these articles.

Major changes in 1967

During 1967, U.S. assets and investments in foreign countries increased \$10.5 billion to reach a total of \$122.3 billion at yearend. This was the largest annual increase since the record rise of 1964, when our assets abroad rose

nearly \$11 billion. In both years, outflows of private capital increased, especially in the final quarter, and the overall balance of payments situation worsened to such an extent that comprehensive changes were made in national policy for the succeeding year. Unlike 1964, the large increase in U.S. assets abroad last year was nearly matched by a \$9.2 billion rise in our liabilities, so that our net foreign asset position in 1967 rose only \$1.3 billion. After adjustment for the decrease of \$1.2 billion in the gold stock,¹ our net position was almost unchanged

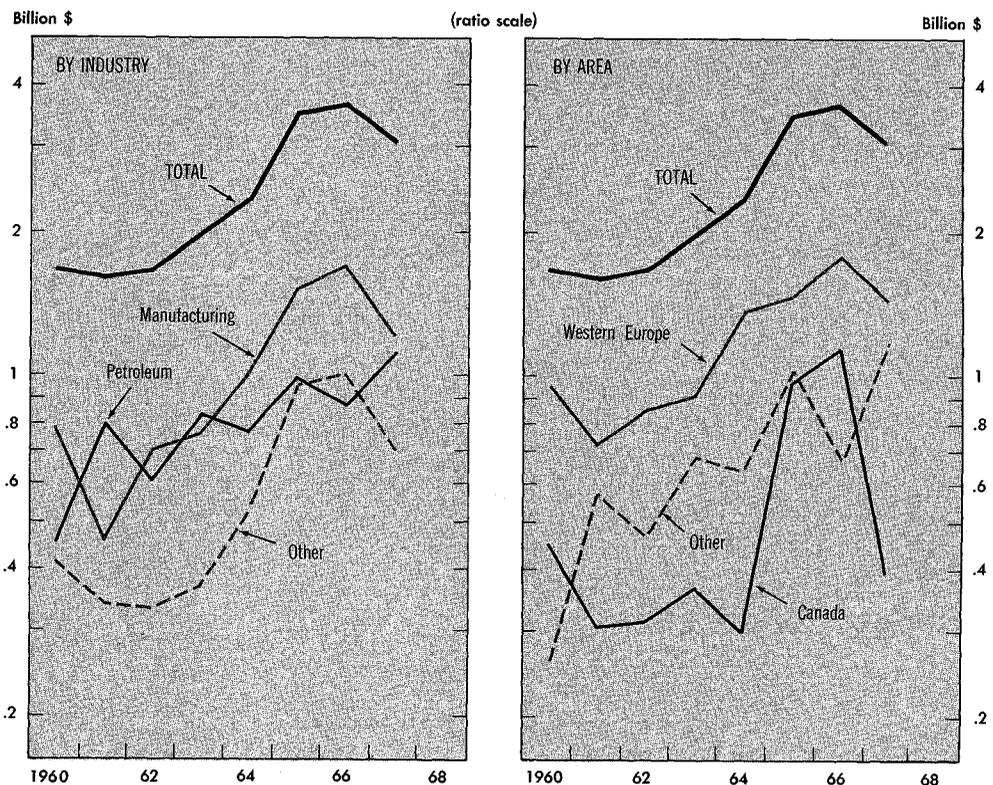
last year. In contrast, the increase in our net asset position (after adjustment for gold sales) was about \$5.3 billion in 1964 and about \$3.5 billion in 1965 and 1966.

Essentially this slowdown in the growth of the U.S. net asset position reflects the gradual erosion of the surplus on current account in the U.S.

1. Although the U.S. gold stock is an international asset, it has not been included in the position data of table 1 as part of the U.S. assets and investments abroad. However, since sales of gold to foreigners result in either increases in our foreign assets or decreases in our foreign liabilities, it is appropriate to take account of changes in the gold stock in the discussion of changes in net assets.

CHART II

Capital Outflows for Direct Investment
By Industry Group and Major Area



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

68-10-11

Table 1.—International Investment Position of the United States at Yearend

(Millions of dollars)

Type of investment	Total			Western Europe		Canada		Latin American Republics		Other foreign countries		International organizations and unallocated	
	1965 ^r	1966 ^r	1967 ^p	1966 ^r	1967 ^p	1966 ^r	1967 ^p	1966 ^r	1967 ^p	1966 ^r	1967 ^p	1966 ^r	1967 ^p
U.S. assets and investments abroad, total	106,270	111,840	122,292	32,039	35,378	27,705	29,368	19,287	20,748	28,249	31,691	4,560	5,107
Gold stock (not included in total).....	1 13,806	13,235	12,065										
Private investments.....	81,147	86,321	93,287	23,342	25,279	27,693	29,330	15,102	16,172	17,045	19,023	3,139	3,478
Long-term.....	70,994	75,715	81,442	20,723	22,569	26,565	28,103	12,294	13,083	12,994	14,209	3,139	3,478
Direct.....	49,424	54,711	59,267	16,209	17,882	16,999	18,069	9,826	10,213	9,661	10,782	2 2,016	2 2,321
Foreign dollar bonds.....	9,115	9,513	9,666	790	712	5,503	5,492	547	597	1,550	1,708	1,123	1,157
Other foreign bonds ³	1,050	1,030	1,113	64	104	748	748	174	189	44	72		
Foreign corporate stocks.....	5,048	4,324	5,238	1,570	2,148	2,474	2,827	78	84	202	179	(*)	(*)
Banking claims ⁴	4,317	3,980	3,711	1,200	757	126	213	1,308	1,521	1,346	1,220	(*)	(*)
Other ⁵	2,040	2,157	2,447	890	966	715	754	361	479	191	248		
Short-term assets and claims.....	10,153	10,606	11,845	2,619	2,710	1,128	1,227	2,808	3,089	4,051	4,819	(*)	(*)
Reported by banks.....	7,735	7,853	8,620	1,356	1,217	611	611	2,360	2,617	3,526	4,175	(*)	(*)
Other.....	2,418	2,753	3,225	1,263	1,493	517	616	448	472	525	644	(*)	(*)
U.S. Government credits and claims.....	25,123	25,519	29,005	8,697	10,099	12	38	4,185	4,576	11,204	12,663	1,421	1,629
Long-term credits ⁶	20,318	21,054	23,545	7,173	7,537		31	4,079	4,524	8,712	10,249	1,090	1,204
Repayable in dollars ⁷	14,968	15,981	17,978	6,090	6,468		31	3,569	3,971	5,232	6,304	1,090	1,204
Repayable in foreign currencies, etc. ⁸	5,350	5,073	5,567	1,083	1,069			510	553	3,480	3,945		
Foreign currencies and short-term claims.....	3,161	2,818	2,695	213	221	3	4	106	52	2,491	2,413	5	5
IMF gold tranche position and monetary authorities, holdings of convertible currencies.....	1 1,644	1,647	2,765	1,311	2,341	9	3			1	1	326	420
Foreign assets and investments in the United States, total	58,739	60,410	69,613	35,170	40,955	8,093	9,305	5,861	6,536	8,720	10,274	2,566	2,543
Long-term.....	26,374	27,006	31,962	17,853	20,247	4,539	5,284	1,942	2,513	1,879	2,957	793	961
Direct.....	8,797	9,054	9,923	6,273	7,004	2,439	2,575	177	176	165	168		
Corporate stocks.....	14,599	12,643	15,511	8,743	10,512	1,933	2,539	1,076	1,271	800	1,068	91	121
Corporate, U.S. Government agency, State, and municipal bonds.....	875	2,042	2,159	1,535	1,440	(*)	(*)	85	96	54	181	368	442
Other.....	2,103	3,267	4,369	1,302	1,291	167	170	604	970	800	1,540	334	398
Short-term assets and U.S. Government obligations.....	32,365	33,404	37,651	17,317	20,708	3,554	4,021	3,919	4,023	6,841	7,317	1,773	1,582
Private obligations.....	18,163	20,799	22,901	9,713	10,835	2,042	2,683	3,691	3,840	5,064	5,323	289	220
Reported by banks.....	17,195	19,535	21,230	8,965	9,821	1,879	2,433	3,558	3,715	4,844	5,041	289	220
Other.....	968	1,264	1,671	748	1,014	163	250	133	125	220	282	(*)	(*)
U.S. Government obligations.....	14,202	12,605	14,750	7,604	9,873	1,512	1,338	228	183	1,777	1,994	1,484	1,362
Associated with Government grants and transactions increasing Government assets ⁹	344	139	54					61	32	36	22	42	
Associated with military sales contracts ¹⁰	1,575	1,921	1,985	1,704	1,789	52	30	(*)	5	165	161		
Associated with other specific transactions ¹¹	198	185	187	4	41	145	116	3	3	33	27		
Other nonmarketable liabilities including medium-term securities payable prior to maturity only under special conditions ¹²	165	116	685	113	363		200			3	22		
Marketable or convertible bonds and notes.....	3,530	1,969	2,381	854	1,347	692	716	81	41	92	109	250	168
Bills and certificates.....	8,356	8,064	9,325	4,929	6,333	623	276	83	102	1,448	1,653	981	961
Gold deposits of IMF.....	34	211	233								211	211	233
Memorandum items:													
Liabilities reflected in liquidity and official reserve transactions balances: ¹³													
To official agencies:													
Liquid (line 9).....	16,206	14,666	16,710	7,488	9,872	1,189	996	1,129	1,116	3,849	3,693	1,011	1,033
Other (line 18).....	616	1,375	2,687	396	587	144	314	175	451	660	1,335		
To commercial banks (line 10) ¹⁴	7,419	9,936	11,088	5,875	6,206	1,709	2,076	454	473	1,898	2,333		
To other foreign residents and unallocated (line 11).....	4,059	4,272	4,685	1,377	1,417	296	353	1,991	2,161	608	754		
To international and regional organizations (line 12).....	1,431	905	686	8	6			148	108	29	23	720	549

^r Revised. ^p Preliminary. * Less than \$500,000.

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

2. Represents the estimated investment in shipping companies registered primarily in Panama and Liberia.

3. Consists primarily of securities payable in foreign currencies, but includes some dollar obligations including prior to 1963 participations and loans made by the International Bank for Reconstruction and Development. Effective 1963, participations in IBRD loans are included under banking claims and "other long-term," according to country of obligor.

4. Excludes \$200 million netted against a related inflow of U.S. direct investment capital.

5. Includes \$254 million loaned to Canada in connection with Columbia River power development.

6. Excludes World War I debts that are not currently being serviced.

7. Includes indebtedness repayable in U.S. dollars, or optionally in foreign currencies or by delivery of materials or transfer of services, when option rests with U.S. Government.

8. Includes indebtedness which the borrower may contractually, or at its option, repay

with its currency, with a third country's currency, or by delivery of materials or transfer of services.

9. Corresponds to balance of payments table 5, line B.7, *Survey of Current Business*, September, 1968, p. 35.10. Corresponds to balance of payments table 5, line B.2, *Survey of Current Business*, September, 1968, p. 35.11. Corresponds to balance of payments table 5, line B.13, *Survey of Current Business*, September, 1968, p. 35.12. Corresponds to balance of payments table 5, line C.1, *Survey of Current Business*, September, 1968, p. 35.13. Line numbers below correspond to those in balance of payments table 3, *Survey of Current Business*, September 1968, p. 33.

14. As reported by U.S. banks; ultimate ownership is not identified.

Note: Differences between amounts outstanding and flows reported in balance of payments tables may not coincide due to changes in coverage, price changes, changes in valuation and other adjustments.

balance of payments. In 1967, the balance on goods, services, and unilateral transfers was only \$1.7 billion, as compared with \$5.6 billion in 1964, \$4.1 billion in 1965, and \$2.2 billion in 1966. This downward trend means that a growing proportion of our increased investment abroad had to be offset by increases in our indebtedness to foreigners.²

U.S. private investments abroad increased nearly \$7.0 billion last year as compared with more than \$9.0 billion in 1964. Some of the annual changes are caused by changes in the market value of previously held assets. Aside from the influences of such price changes, U.S. private investments rose about \$8.0 billion in 1964, \$5.3 billion in 1965, \$6.0 billion in 1966, and \$7.1 billion in 1967. Of the \$7.1 billion advance last year, \$1.6 billion was through reinvestment of earnings on direct investments abroad and \$5.5 billion was in capital outflows.

U.S. Government claims on foreign countries increased \$3.5 billion in 1967. Credits to developing countries and increases in outstanding loans of the Export-Import Bank accounted for most of the advance, but \$1.1 billion of the total was the rise in foreign convertible currencies and the IMF gold tranche, which are included in U.S. official reserve assets.

The unusually large \$9.2 billion rise in foreign holdings of assets in the United States included increases of \$5.0 billion in long-term assets and \$4.2 billion in short-term assets and U.S. Government obligations. The rise in holdings of long-term assets included an increase of \$2.2 billion for price changes in previously held assets (mainly stocks) and one of \$0.4 billion in reinvestment of earnings on foreign direct investments in the United States. Consequently, of the \$5.0 billion increase in foreigners' long-term investments in 1967, less than half (\$2.4 billion) was reflected in net U.S. balance of payments inflows.

2. The change in the U.S. net asset position during the year reflects, in addition to the balance of payments surplus on current account, (1) changes in the market value of outstanding securities and (2) earnings reinvested in subsidiaries. These two items are excluded from the U.S. balance of payments computations.

The rise of \$4.2 billion in short-term claims and U.S. Government obligations included \$3.5 billion in liquid liabilities to foreigners. This increase in liabilities was close to the official measure of the liquidity deficit in the balance of payments last year since total official reserve assets were practically unchanged. The decrease of \$1.2 billion in the gold stock was almost fully offset by the \$1.1 billion rise in other official reserve assets.

Direct Investments Abroad

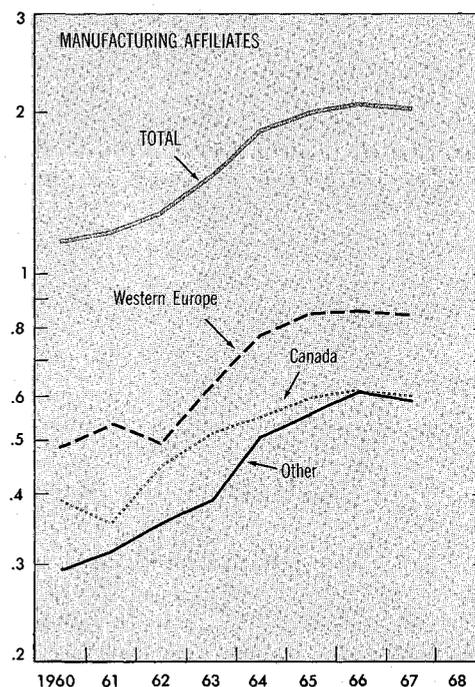
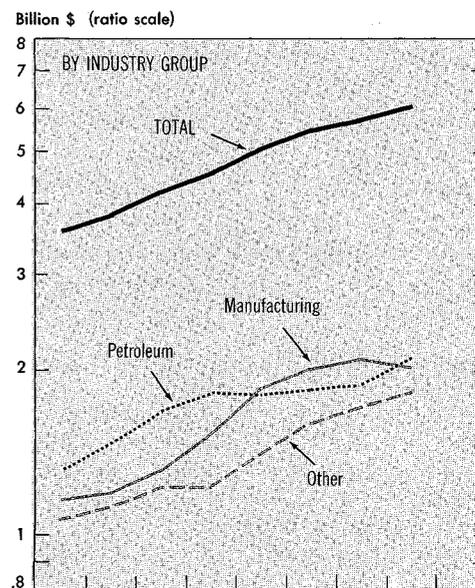
At the end of 1967, nearly half of all U.S. investments abroad were direct investments, defined as U.S. ownership interest in foreign enterprises of at least 10 percent. The book value of direct investments was \$59.3 billion (table 3), nearly double the amount at the beginning of this decade. Of this total, over 40 percent was in manufacturing affiliates, and both petroleum and all other industries had less than 30 percent each. At the end of 1960, petroleum investments were about equal with those in manufacturing; in the last 7 years, however, manufacturing has been the fastest growing category, accounting for almost half of the total growth in direct investments abroad.

An unprecedented increase occurred in private direct investment in the 1960's, reflecting the effects of earlier economic and political developments that created a new environment for international business. Rapid growth in foreign markets and important changes in international economic relations encouraged many more U.S. corporations to participate directly in foreign enterprises. The pattern of economic development and the technical proficiencies of American businesses have made Europe the favorite area and manufacturing the favorite type of investments. At the end of 1960, only one-fifth of U.S. direct investments were in Europe, and the European total was 20 percent less than in Latin America and 40 percent less than in Canada. By the end of 1967, direct investments in Europe had risen to 30 percent of all private direct investments abroad, and the European total had become 50 percent larger than investments in

Latin America and about equal to those in Canada.

Though interest in Europe appears undiminished, some unusual new developments in other areas have created a strong upsurge of activity in the last 3 or 4 years, particularly in the development of raw materials. Starting in the mid-1960's, there have been an increasing number of large-scale projects in mining and in the processing of raw materials.

CHART 12
Earnings of Foreign Affiliates



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

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The most notable are iron ore, copper, and bauxite mining and processing operations in Australia, Canada, Peru, West Africa, and other areas or countries. Additional projects to provide raw materials for the chemical industry were underway in several countries in Asia and Latin America. These include projects for sulfur extraction in petroleum and natural gas producing areas and for the production of basic chemicals, especially for agricultural fertilizers and petrochemicals.

Most of these mining ventures and some of the projects based on the processing of raw materials are designed primarily to supply markets in the more advanced foreign industrial nations. Unlike the petroleum industry, where the companies tend to integrate their operations from production to the retail market, the iron ore, coal, and other minerals produced in Australia, Peru, and other countries are designed mainly to supply raw material for

foreign-owned corporations, especially in Japan.

Financing foreign operations

The annual increases in U.S. investments in foreign enterprises are the result of capital transfers from the U.S. owners to their foreign affiliates and the reinvestment in their share of earnings in the foreign operation. Table 2 indicates how the annual direct investment transactions accounted for the rise in the value of foreign investments during 1967 and the 2 preceding years. These increases in the value of foreign investment affect the U.S. balance of payments either directly through capital outflows or indirectly through the loss or postponement of income receipts that would have occurred if earnings were not retained abroad.

With the advent of the voluntary program in 1965, the U.S.-incorporated companies with affiliates operating abroad began borrowing funds in foreign capital markets and using the proceeds of such borrowings to finance investment in their affiliates. Initially, borrowing abroad by the U.S. company is a balance of payments inflow, and the liability to the foreign lender is reflected in table 1 as a foreign asset in the United States. When foreign-borrowed funds are transferred to a foreign affiliate, they are included in direct investment capital outflows, i.e., are reported with funds sent directly from the United States. There is no net effect on the balance of payments for that portion of the capital outflows representing the use of foreign-borrowed funds.

It is important to note that U.S. direct investment capital outflows and reinvested earnings are not the only sources of funds available to meet the total financial requirements of foreign affiliates. For established enterprises, internally generated depreciation reserves and locally borrowed funds may provide most of the financing required for ordinary working capital needs and the replacement of equipment. But in a rapidly expanding market the needs for expansion will be a significant part of a firm's total financing requirements, and long-term borrowing or equity

financing by the parent company will probably be required.

Capital outflows

The total reduction in direct investment financing in 1967 was about \$760 million of which \$160 million was in reinvested earnings and \$600 million in capital outflows. (Table 4.) The decline in capital outflows was due to reductions of over \$0.5 billion in manufacturing and over \$0.3 billion in "other" industry categories (table 6) partly offset by a rise of over \$0.2 billion in petroleum. A majority of the industries within manufacturing showed declines in capital outflows from 1966 to 1967 (table 7).

While the downturn in capital outflows was the result of a variety of special factors, described below, general economic factors may have been involved. The economic slowdowns in major foreign countries in 1966 and the first half of 1967 may have caused a temporary reduction in the need for funds, especially if the buildup in inventories slowed down or was reversed. If exports to affiliates slowed down or declined, as seems evident from available data, the export credit component of capital outflows probably fell. The voluntary program of the Commerce Department may also have been a factor in the decline in capital outflows. The program had a clear impact on foreign borrowing by U.S. companies to finance their foreign investments, as noted above.

Developments in one year may not be indicative of changes in trend, but other data suggest some general tapering in the rate of expansion in U.S.-owned facilities abroad. Last year, plant and equipment expenditures by foreign affiliates increased only 7 percent, as compared with 16 percent in 1966 and 20 percent in each of the 2 preceding years.

The general economic influences discussed above and the changes in manufacturing were most evident in the industrialized areas. Capital outflows in 1967 were down nearly \$750 million to Canada and about \$370 million to Europe (chart 11). In addition, outflows to Latin America declined. These decreases were partially

Table 2.—Factors Affecting the U.S. Private Investment Position

[Millions of dollars]			
Type of investment	1965	1966 ^r	1967
U.S. private investments abroad:			
Total, beginning of year.....	75,864	81,147	86,321
Add: Capital outflow ¹	3,794	4,297	5,504
Reinvested earnings.....	1,542	1,739	1,578
Price changes and other adjustments.....	-53	-862	-116
Total, end of year.....	81,147	86,321	93,287
Direct investments:			
Value, beginning of year.....	44,430	49,424	54,711
Add: Capital outflow ¹	3,468	3,623	3,020
Reinvested earnings.....	1,542	1,739	1,578
Other adjustments.....	-16	-75	-42
Value, end of year.....	49,424	54,711	59,267
Other long-term private investments abroad:			
Value, beginning of year.....	20,533	21,570	21,004
Add: Capital outflow ¹	1,079	256	1,270
Price changes.....	-11	-827	-204
Other adjustments.....	-31	5	105
Value, end of year.....	21,570	21,004	22,175
Short-term assets and claims:			
Value, beginning of year.....	10,901	10,153	10,606
Add: Capital outflow ¹	-753	418	1,214
Other adjustments.....	5	35	25
Value, end of year.....	10,153	10,606	11,845
Foreign long-term investments in the United States:			
Direct investments:			
Value, beginning of year.....	8,363	8,797	9,054
Add: Capital inflow ¹	57	86	251
Reinvested earnings.....	357	339	440
Other adjustments ²	20	-168	178
Value, end of year.....	8,797	9,054	9,923
Other long-term investments:			
Value, beginning of year.....	16,616	17,577	17,952
Add: Capital inflow ¹	-125	2,070	2,094
Price changes.....	1,074	-1,687	2,022
Other adjustments.....	12	-8	-29
Value, end of year.....	17,577	17,952	22,039

^r Revised.

¹ Included in the balance of payments accounts.

² Mainly revaluations of securities held by affiliates of foreign insurance companies.

offset by an increase of more than \$200 million to Africa and Asia, due mainly to the oil industry, which also increased its outflows by some \$210 million for investments in international shipping, which is not included in any of the area classifications. It should be noted that when earnings in branches (as distinct from subsidiaries) abroad are retained in the foreign operation, they are reported as capital outflows. This explains, in part, the 1967 rise in capital outflows in petroleum, where branch earnings in producing areas rose sharply.

It is always difficult, and for some purposes inappropriate, to select certain direct investment transactions for special treatment since every new investment is in some respect unique. But the changes in 1967 included a number of unusual developments that should not be ignored in analysis of overall changes. For example, the 1967 reduction in capital outflows included a large change in net acquisitions of existing properties (table 8). The amount for takeovers was \$120 million less in 1967 than in 1966, and sales or liquidations of foreign affiliates were about \$260 million more (reflecting mainly the liquidations discussed below in Canada and Latin America). Outflows in 1967 for the petroleum industry in the EEC countries were down by nearly \$250 million, but a single takeover of a large European-owned company in 1966 inflated that year's outflows and accounted for much of the 1967 decline. This transaction, like some of the other direct investment capital outflow to Europe, was entirely offset by foreign acquisitions of bonds of U.S. companies.

The \$750 million reduction in capital outflows to Canada involved a number of special developments. A sharp drop in sales to U.S. residents of bonds newly issued by U.S.-owned Canadian companies accounted for \$210 million of the reduction (table 11). These bonds come under the exemption for Canada from the provisions of the IET (Interest Equalization Tax). When the Canadian issuing companies are U.S.-owned, the sales to the U.S. public are counted as part of the direct investment data.

Capital transactions for the Canadian

transportation equipment industry reflect the impact of the United States-Canada Automotive Products Trade Agreement. Large investments to implement the agreement led to capital outflows averaging over \$200 million in 1965 and 1966, but these shifted to a net inflow of \$73 million in 1967. The outflows in 1966 also reflected \$60 million in dividends that were paid but not transferred during the year and that were therefore included as an increase in current receivables due to the U.S. owners of the Canadian affiliates. The collection of these receivables early in 1967 reversed the capital outflow shown in 1966. Another capital inflow from Canada during 1967 resulted from a \$33 million liquidation required in the settlement of an anti-trust case in the food products industry (table 7).

In Latin America, the reported decline in the net outflow of funds for direct investment in 1967 (table 6) reflects two major liquidations. These arose through the transfer to local owners of majority shares of U.S. mining enterprises in Chile and Mexico. Together, these sales amounted to about \$150 million,³ and in addition to cash, the U.S. owners received foreign debt obligations of about \$130 million.

Another unusual transaction—a capital inflow—distorted the 1967 data for the Latin America area shown in table 6. It reflected funds borrowed in Europe by finance companies incorporated in the Netherlands Antilles and subsequently transferred to U.S. parents. In the absence of this transaction and the special liquidations discussed above, the Latin American total in table 6 would have increased from capital outflows of \$307 million in 1966 to about \$450 million in 1967.

In Australia, a large refinancing transaction raised direct investment capital outflows in 1967 by \$130 million and reduced credits extended to foreigners by U.S. financial institutions.

3. The liquidations are included as sales in table 8, and they are shown as capital inflows in table 4. The liquidations also affect the outstanding amounts of direct investment, which were adjusted to reflect the relevant changes in book values. The foreign debt instruments accepted by the U.S. owners increased other long-term private investments; consequently, the change in net U.S. private investments because of these transactions was relatively minor.

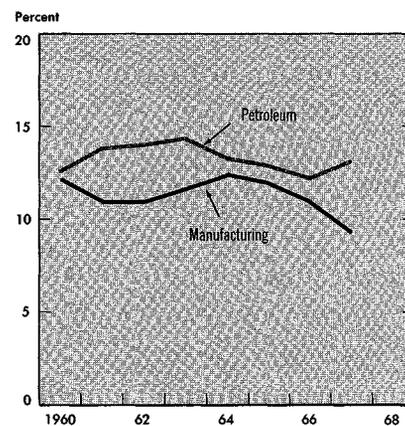
Direct investment earnings

Earnings from direct investments increased nearly 6 percent in 1967 to a total of \$6 billion that was divided almost equally among manufacturing, petroleum, and all other industry groups. (Table 5.) The rate of increase was up from the 4 percent gain in 1966, but it was lower than in any previous year since 1958. Nearly all of the increase for 1967 reflected the 14 percent gain in petroleum earnings; mining and other industries also showed increases but manufacturing earnings declined about 2½ percent. (Chart 12.) An 8 percent increase in the production of U.S. oil companies abroad accounted for the greater share of the gain in petroleum earnings, but changes in market conditions also contributed, especially after midyear when the Middle East conflict disrupted normal patterns of supply.

Although manufacturing earnings increased regularly prior to 1967, there was a definite slowing down in the growth of earnings in the last 3 years in spite of continuing increases in investment. Some of this slowdown reflects the slower pace of business expansion in industrialized areas.

Although 1967 earnings were down in Europe by about 2 percent, they rose in some industrialized countries. Canadian earnings were up over 7 percent because of increases in non-manufacturing, particularly in mining, where new ventures started production last year. Other Eastern Hemisphere areas showed a gain in excess of 16

CHART 13
Rates of Return on U.S. Direct Investments Abroad



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

68-10-13

Table 3.—Value of Direct Investments Abroad¹ by Selected Countries and Industries, at Yearend

Table 4.—Direct-Investment Capital Out- Foreign Corporations,

[Millions of dollars]

Line	Area and Country	Table 3														Table 4					
		1966 ^r							1967 ^p							Net capital outflows					
		Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other	Total	Mining and smelting	Petroleum	Manufacturing	Public utilities	Trade	Other	1966 ^r	Total	Mining and smelting	Petroleum	Manufacturing	Other
1	All areas, total	54,711	4,315	16,205	22,058	2,284	4,716	5,133	59,267	4,810	17,410	24,124	2,387	4,995	5,541	3,623	3,020	316	1,103	1,211	390
2	Canada.....	16,999	2,089	3,608	7,675	495	996	2,137	18,069	2,337	3,819	8,083	506	1,032	2,292	1,135	392	168	115	25	83
3	Latin American Republics, total	9,826	1,148	2,897	3,081	624	1,159	917	10,213	1,218	2,917	3,301	614	1,207	956	190	191	-1	-9	151	49
4	Mexico.....	1,248	108	42	802	29	152	114	1,342	100	43	890	27	166	115	19	-3	-67	(**)	57	7
5	Panama.....	792	19	153	28	44	317	231	804	19	158	33	44	326	223	28	6	-5	(**)	5	6
6	Other Central America and West Indies	683	35	162	82	154	38	213	756	34	184	104	155	43	237	47	61	-1	18	18	26
7	Argentina.....	1,035	(*)	(*)	656	(*)	44	335	1,080	(*)	(*)	677	(*)	53	350	-13	60	(*)	(*)	50	10
8	Brazil.....	1,247	58	69	846	38	183	53	1,326	68	79	891	32	195	62	87	38	(*)	-3	19	21
9	Chile.....	844	494	(*)	51	(*)	32	268	878	517	(*)	61	(*)	37	263	-4	23	17	(*)	7	-1
10	Colombia.....	571	(*)	277	190	29	54	21	610	(*)	309	192	28	56	26	31	(*)	29	(**)	3	3
11	Peru.....	548	291	29	98	22	63	51	605	340	38	98	22	54	53	34	65	43	16	7	-1
12	Venezuela.....	2,615	(*)	1,862	291	19	253	190	2,553	(*)	1,739	310	19	255	180	-50	-100	(*)	-74	-12	-15
13	Other countries.....	242	12	96	44	25	22	42	257	16	100	44	27	21	48	15	11	4	3	(**)	3
14	Other Western Hemisphere	1,622	367	578	236	48	87	306	1,708	431	585	271	51	92	278	117	26	63	-37	39	-39
15	Europe, total.....	16,209	54	3,981	8,876	67	1,933	1,297	17,882	61	4,404	9,781	78	2,055	1,504	1,809	1,442	7	526	670	239
16	Common Market, total	7,584	17	1,980	4,401	47	779	360	8,405	19	2,063	4,964	49	851	459	1,143	816	(*)	153	495	168
17	Belgium and Luxembourg	742	(**)	43	454	1	124	121	856	(**)	30	533	1	141	151	118	79	-6	50	35	
18	France.....	1,758	10	288	1,201	14	187	58	1,904	10	302	1,312	14	194	71	93	138	(*)	20	80	37
19	Germany.....	3,077	(*)	907	1,839	13	225	93	3,487	(*)	1,047	2,064	14	259	103	620	447	(*)	166	226	56
20	Italy.....	1,148	(*)	475	534	1	88	48	1,242	(*)	486	592	1	98	66	150	107	(*)	35	58	14
21	Netherlands.....	859	(**)	267	372	18	155	47	917	(**)	197	463	18	161	78	162	45	(**)	-63	81	26
22	Other Europe, total	8,624	37	2,001	4,475	21	1,154	937	9,477	42	2,341	4,817	29	1,204	1,044	666	626	(*)	373	174	78
23	Denmark.....	226	1	151	39	(**)	32	3	273	1	188	45	(**)	36	3	24	50	(**)	41	9	1
24	Norway.....	167	(*)	81	46	(**)	20	19	183	(*)	90	49	(**)	24	20	12	11	(*)	9	1	1
25	Spain.....	408	(*)	109	192	8	76	23	480	(*)	93	257	10	94	27	109	70	(*)	-17	65	22
26	Sweden.....	370	(**)	198	90	(**)	74	8	438	(**)	250	97	(**)	83	8	60	70	(*)	58	5	7
27	Switzerland.....	1,211	(**)	42	212	1	431	526	1,332	(**)	16	280	1	430	605	33	39	(*)	-21	47	14
28	United Kingdom	5,657	3	1,169	3,716	8	411	350	6,101	2	1,429	3,877	12	411	372	381	342	(*)	286	36	20
29	Other countries.....	585	17	251	181	4	110	23	669	21	276	214	6	126	27	47	46	(*)	19	10	14
30	Africa, total.....	2,074	368	1,104	333	1	136	133	2,277	398	1,232	369	3	148	128	87	176	21	126	27	2
31	Liberia.....	207	(*)	(*)	(*)	(*)	22	185	173	(*)	(*)	(*)	(*)	23	150	-9	-27	(*)	(*)	(*)	-27
32	Libya.....	389	(*)	(*)	(*)	(*)	5	384	456	(*)	(*)	(*)	(*)	5	450	-43	55	(*)	(*)	(*)	55
33	Republic of South Africa	600	73	138	271	(**)	76	42	607	99	142	308	(**)	88	35	20	33	15	(*)	25	-6
34	Other countries.....	878	213	557	61	5	32	9	982	224	644	65	6	32	11	117	115	6	101	2	5
35	Asia, total.....	3,896	39	2,470	796	78	288	226	4,282	43	2,599	986	76	321	257	204	318	1	184	105	29
36	Middle East.....	1,669	3	1,557	51	4	17	38	1,748	3	1,607	59	6	19	54	118	150	-	134	4	12
37	Far East, total.....	2,227	37	913	745	74	271	188	2,533	40	992	927	69	303	202	86	168	1	50	100	17
38	India.....	243	(*)	(*)	119	3	37	84	266	(*)	(*)	125	2	39	100	-9	16	(*)	(*)	4	12
39	Japan.....	756	(*)	(*)	334	3	74	346	808	(*)	(*)	424	2	77	366	31	33	(*)	(*)	30	2
40	Philippine Republic	579	(*)	(*)	180	48	88	263	634	(*)	(*)	216	39	87	292	19	26	(*)	(*)	24	1
41	Other countries.....	649	(*)	(*)	111	20	73	444	765	(*)	(*)	162	28	99	477	43	93	(*)	(*)	42	52
42	Oceania, total.....	2,069	251	521	1,061	2	116	118	2,515	322	591	1,332	2	139	127	152	326	57	50	195	25
43	Australia.....	1,923	251	(*)	1,000	2	82	588	2,354	320	(*)	1,258	2	101	673	148	324	55	(*)	191	78
44	Other countries.....	146	(**)	(*)	61	(**)	34	50	160	2	(*)	74	(**)	38	46	4	2	2	(*)	4	-3
45	International shipping	2,016	-	1,047	-	969	-	-	2,321	-	1,264	-	1,058	-	-	-71	149	-	147	-	2

^r Revised. ^p Preliminary. *Combined in "Other" industries. **Less than \$500,000.
 1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates as shown in table 8.
 2. Income is the sum of dividends and interest, net after foreign withholding taxes, received by, or credited to, the account of the U.S. owner, and branch profit after foreign taxes but before U.S. taxes; earnings is the sum of the U.S. share in net earnings (or losses) of foreign

corporations and branch profits after foreign taxes but before U.S. taxes; reinvested earnings is computed as the difference between the U.S. share of net earnings (or losses) of foreign corporations and the U.S. share of gross dividends (dividends before deduction of withholding taxes).

NOTE.—In this and subsequent tables, detail may not add to totals because of rounding.

flows and U.S. Share in Reinvested Earnings of
by Selected Countries

Table 5.—Direct-Investment Earnings and Income,^a by Selected Countries

[Millions of dollars]

Table 4—Continued						Table 5														Line
Reinvested earnings of foreign corporations						Earnings					Income									
1966 ^r	1967 ^p					1966 ^r	1967 ^p					1966 ^r	1967 ^p							
	Total	Mining and smelting	Petroleum	Manufacturing	Other		Total	Mining and smelting	Petroleum	Manufacturing	Other		Total	Mining and smelting	Petroleum	Manufacturing	Other			
1,739	1,578	132	169	842	436	5,702	6,017	743	2,118	2,051	1,106	4,045	4,518	596	1,989	1,193	740	1		
547	644	82	93	344	125	1,237	1,327	240	207	613	267	756	790	154	132	296	208	2		
302	172	21	24	77	50	1,267	1,203	295	475	252	180	965	1,022	265	445	175	138	3		
49	56	15	(**)	35	6	109	120	20	1	77	22	60	62	5	1	41	15	4		
47	26	-----	10	1	15	85	76	-----	10	10	56	43	58	-----	4	11	43	5		
8	10	-----	4	2	4	52	61	10	4	8	39	46	53	10	1	6	37	6		
65	-3	(*)	(*)	-14	11	133	80	(*)	(*)	27	54	68	89	(*)	(*)	47	42	7		
85	39	(*)	(*)	19	12	122	116	(*)	25	69	22	33	66	(*)	13	43	10	8		
16	2	(*)	(*)	4	2	123	160	135	(*)	7	8	112	143	129	(*)	3	11	9		
9	8	(*)	(*)	3	2	36	15	(*)	3	8	4	24	6	(*)	(*)	5	2	10		
-7	-12	(*)	(*)	-1	-5	137	90	(*)	72	11	3	135	103	72	18	3	9	11		
19	41	(*)	(*)	28	12	457	434	(*)	380	44	60	440	435	(*)	374	15	47	12		
10	5	(**)	(**)	1	4	12	10	-----	5	(**)	5	4	6	(**)	5	(**)	2	13		
41	39	2	23	-4	18	185	200	101	57	12	30	148	168	100	35	20	13	14		
435	266	(**)	-89	251	104	1,161	1,139	6	-99	847	385	729	849	7	6	561	275	15		
100	41	(*)	-56	101	-3	436	448	(*)	-24	424	48	321	398	(*)	35	310	52	16		
14	21	(**)	-6	22	6	53	55	(**)	-2	39	17	35	32	-----	1	18	14	17		
50	4	(*)	(*)	28	-17	88	59	(*)	7	71	-18	36	50	(*)	11	41	-2	18		
11	-27	(*)	(*)	12	-12	208	223	(*)	-20	229	13	183	241	(*)	16	200	24	19		
9	23	(*)	(*)	23	10	39	50	(*)	-10	46	15	31	28	(*)	-1	25	4	20		
16	19	-----	-7	16	10	48	61	-----	1	39	22	35	46	-----	8	27	12	21		
335	225	(*)	-32	151	106	725	691	(*)	-75	422	344	408	452	(*)	-29	251	230	22		
1	-5	-----	-4	-3	2	5	-4	-----	-8	-1	5	7	4	-----	-1	3	3	23		
3	5	(*)	(**)	2	3	-1	(**)	(*)	-13	4	9	-3	-5	(*)	-13	2	6	24		
19	-2	(*)	(**)	-2	(**)	31	14	(*)	-1	5	9	12	16	(*)	(**)	7	9	25		
-4	-5	-----	-5	(**)	(**)	16	17	-----	-5	5	17	20	23	(**)	(**)	5	18	26		
96	114	-----	-4	20	98	167	210	-----	-10	39	182	81	99	-----	-4	18	85	27		
195	81	(*)	(*)	111	-1	432	378	(**)	-53	340	92	251	274	(**)	-17	207	84	28		
34	37	(*)	(*)	22	5	75	76	(*)	16	30	30	40	40	(*)	6	8	25	29		
74	44	9	14	12	9	417	418	74	268	46	31	341	364	60	252	30	21	30		
9	-5	(*)	(*)	(*)	-5	21	16	(*)	(*)	(*)	16	13	22	(*)	(*)	(*)	22	31		
4	3	(*)	(*)	(*)	3	270	292	(*)	(*)	(*)	292	266	289	(*)	(*)	(*)	289	32		
48	36	(*)	(*)	11	15	124	128	45	(*)	44	39	71	80	29	(*)	29	22	33		
13	10	5	6	1	-2	2	-17	19	-45	2	6	-8	-26	15	-50	1	8	34		
119	128	3	5	84	36	1,132	1,343	5	1,098	149	91	1,010	1,211	1	1,097	57	55	35		
14	-14	-----	-27	4	9	877	1,004	-----	983	8	13	863	1,018	-----	1,010	3	4	36		
105	142	3	32	80	27	255	339	5	115	141	78	147	193	1	87	54	51	37		
-3	7	-----	(*)	2	5	8	20	-----	(*)	12	8	8	11	-----	(*)	8	3	38		
49	79	(*)	(*)	61	17	91	123	(*)	(*)	85	37	43	46	(*)	(*)	22	24	39		
26	30	(*)	(*)	9	20	55	61	(*)	(*)	27	34	26	26	(*)	(*)	14	12	40		
32	27	(*)	(*)	8	19	102	136	(*)	(*)	17	118	70	110	(*)	(*)	10	100	41		
100	117	14	17	78	8	169	171	21	-4	133	21	67	57	9	-19	54	13	42		
92	104	14	(*)	68	22	146	151	20	(*)	119	11	54	50	8	(*)	51	-9	43		
8	13	-----	(*)	10	3	23	20	1	(*)	13	6	13	7	1	(*)	3	3	44		
121	168	-----	82	-----	86	135	217	-----	117	-----	100	28	57	-----	41	-----	16	45		

percent, due partly to the oil industry, and partly to other industries, especially in Japan and other Far East countries. In Latin America, the gains in petroleum earnings were insufficient to offset other declines, especially in manufacturing, and the total in Latin America decreased more than 3 percent.

All of the oil industry's 14 percent increase in earnings was realized outside of Europe. Total investments of the petroleum industry in Europe are greater than in Canada, Latin America, or the Middle East (table 3). But in each of the last 3 years, the European oil industry has shown net losses. This in part reflects accounting practices of the integrated petroleum companies; refining and marketing operations, which are important in Europe, generally do not show significant net earnings. Furthermore, in recent years, branch losses in exploration and devel-

opment, especially in the North Sea, have added to operating losses and thus have largely offset the dividends and other income receipts (table 6).

The yield on total U.S. direct investments abroad in 1967 (earnings related to the value of investment at the beginning of the year) fell to 11.0 percent for the third straight year of decrease. The peak return in the 1960's was the 12.5 percent earned in 1964. As chart 13 indicates, the yield on manufacturing investments fell steadily in the last 3 years. Petroleum industry yields also moved downward until the sudden increase in 1967. Although petroleum yields in 1964 were less than 1 percentage point above manufacturing yields, last year they were almost 4 percentage points higher. Aside from cyclical changes, the slower growth in total earnings may be explained as part of a long-term decline in the rates of

return on U.S. investments abroad.

Overall rates of return by area, especially in Europe, are frequently influenced by the accounting practices of the petroleum industry. However, the ratio of manufacturing earnings to investment has been higher in Europe than for total manufacturing, and during 1967, the yield on European manufacturing investments was considerably above those in Canada and Latin America. In Asia and Africa, the ratio was higher than in Europe, reflecting the exceedingly high rates of return in Japan and South Africa.

Direct investment income

Income receipts in the balance of payments, i.e., excluding reinvested earnings of subsidiaries, were \$4.5 billion in 1967; this was a rise of 12 percent over 1966, twice the rate of increase in direct investment earnings. Consequently, the portion of earnings reinvested

Table 6.—Selected Data on Direct Investments Abroad, by Major Areas

(Millions of dollars)

	Book value at yearend					Net capital outflows					Earnings					Income					
	Total	Mining and smelting	Petroleum	Manufacturing	Other	Total	Mining and smelting	Petroleum	Manufacturing	Other	Total	Mining and smelting	Petroleum	Manufacturing	Other	Total	Mining and smelting	Petroleum	Manufacturing	Other	
All areas, total:																					
1960.....	31,815	2,947	10,810	11,051	7,007	1,674	155	452	801	266	3,566	394	1,302	1,176	694	2,355	337	1,150	550	318	
1961.....	34,667	3,044	12,190	11,997	7,436	1,599	70	793	462	274	3,815	362	1,476	1,203	774	2,768	297	1,336	722	413	
1962.....	37,226	3,194	12,725	13,250	8,057	1,654	97	606	712	239	4,235	372	1,695	1,685	861	3,044	318	1,565	746	415	
1963.....	40,686	3,369	13,652	14,937	8,728	1,976	85	828	774	289	4,687	388	1,824	1,541	854	3,129	321	1,715	656	437	
1964.....	44,304	3,615	14,328	16,935	9,552	2,328	136	760	1,084	398	5,071	512	1,808	1,852	899	3,674	403	1,856	893	522	
1965.....	49,424	3,881	15,298	19,339	10,906	3,468	138	977	1,525	828	5,460	571	1,830	2,022	1,037	3,963	442	1,799	1,094	628	
1966.....	54,711	4,315	16,205	22,058	12,134	3,623	305	868	1,732	718	5,702	659	1,868	2,104	1,071	4,045	524	1,781	1,116	624	
1967.....	59,267	4,810	17,410	24,124	12,924	3,020	316	1,103	1,211	390	6,017	743	2,118	2,051	1,106	4,518	596	1,989	1,193	740	
Canada:																					
1960.....	11,179	1,325	2,664	4,827	2,363	451	199	135	29	88	718	88	98	398	134	361	47	60	176	78	
1961.....	11,602	1,367	2,828	5,076	2,331	302	9	100	117	76	726	96	114	360	156	464	51	78	213	122	
1962.....	12,133	1,489	2,875	5,312	2,457	314	85	159	12	58	825	97	121	460	147	476	60	79	221	116	
1963.....	13,044	1,549	3,134	5,761	2,600	365	7	188	120	50	948	127	149	525	147	455	80	80	192	103	
1964.....	13,855	1,713	3,196	6,198	2,748	298	91	25	140	42	1,106	191	170	565	180	634	118	118	269	129	
1965.....	15,318	1,851	3,356	6,872	3,239	962	51	179	395	337	1,209	198	183	606	222	703	110	122	315	156	
1966.....	16,999	2,089	3,608	7,675	3,628	1,135	172	154	549	260	1,237	191	196	628	222	756	120	112	354	170	
1967.....	18,069	2,337	3,819	8,083	3,890	392	168	115	25	83	1,327	240	207	613	267	790	154	132	296	208	
Latin America:¹																					
1960.....	8,315	1,269	3,122	1,521	2,403	149	-60	24	125	60	970	224	370	147	229	719	234	331	64	90	
1961.....	9,189	1,282	3,674	1,707	2,526	219	32	63	78	46	1,079	206	478	172	223	824	198	438	75	113	
1962.....	9,474	1,271	3,642	1,944	2,617	29	-13	-67	133	-24	1,179	230	543	173	233	891	221	488	71	111	
1963.....	9,891	1,303	3,636	2,213	2,739	235	24	5	150	56	1,125	219	532	171	203	956	210	544	70	132	
1964.....	10,204	1,354	3,589	2,507	2,754	113	30	7	137	-61	1,244	266	539	243	196	1,011	245	531	98	137	
1965.....	10,836	1,424	3,546	2,945	2,921	271	43	-74	245	57	1,320	290	513	289	228	995	266	476	123	130	
1966.....	11,448	1,615	3,475	3,317	3,141	307	60	-37	159	125	1,452	359	512	342	239	1,113	327	499	147	140	
1967.....	11,921	1,649	3,502	3,572	3,198	217	62	-46	190	10	1,403	396	532	264	210	1,190	365	480	195	151	
Europe:																					
1960.....	6,691	49	1,763	3,804	1,075	962	(*)	273	607	82	769	10	91	487	181	397	11	55	241	90	
1961.....	7,742	48	2,152	4,255	1,287	724	(*)	376	233	115	837	8	63	530	236	486	9	47	326	104	
1962.....	8,930	50	2,385	4,833	1,612	868	3	229	453	183	844	5	60	496	283	526	7	63	334	122	
1963.....	10,304	55	2,776	5,634	1,875	924	1	362	395	166	996	4	67	627	298	507	6	73	305	123	
1964.....	12,129	56	3,122	6,587	2,364	1,388	2	414	619	353	1,115	4	8	782	321	659	5	64	427	163	
1965.....	13,985	54	3,427	7,606	2,898	1,479	-1	342	760	378	1,176	8	-41	859	350	768	8	17	532	211	
1966.....	16,209	54	3,981	8,876	3,298	1,809	1	636	896	276	1,161	10	-79	860	370	729	11	4	489	225	
1967.....	17,882	61	4,404	9,781	3,636	1,442	7	526	670	239	1,139	6	-99	847	385	849	7	6	561	275	
Other areas:																					
1960.....	5,630	304	3,261	899	1,166	112	16	20	40	36	1,109	72	743	144	150	878	45	704	69	60	
1961.....	6,134	347	3,536	959	1,292	354	29	254	34	37	1,173	52	821	141	159	994	39	773	108	74	
1962.....	6,689	384	3,823	1,111	1,371	443	22	285	114	22	1,387	40	971	178	198	1,151	30	935	120	66	
1963.....	7,411	462	4,106	1,329	1,514	462	53	273	109	17	1,618	38	1,076	218	186	1,211	25	1,018	89	79	
1964.....	8,242	492	4,421	1,643	1,686	529	13	314	138	64	1,606	51	1,091	262	202	1,370	35	1,143	99	93	
1965.....	9,285	552	4,969	1,916	1,848	756	45	530	125	56	1,755	75	1,175	268	237	1,497	58	1,184	124	131	
1966.....	10,055	657	5,141	2,190	2,067	372	72	115	128	57	1,852	99	1,239	274	240	1,447	66	1,166	126	89	
1967.....	11,395	763	5,685	2,688	2,280	970	79	608	326	58	2,149	100	1,479	328	243	1,689	70	1,371	141	106	

*Less than \$500,000. 1. Includes "Other Western Hemisphere."

abroad by foreign-incorporated affiliates declined to 41 percent of the total in 1967 as compared with 46 percent in 1966. Uneasiness regarding certain currencies may have encouraged higher-than-normal dividend payments in some countries. However, there were several noteworthy cases of exceptional dividends that were clearly not associated with such considerations.

Income from mining was up strongly, reflecting initial income receipts from some major new ventures and higher receipts from Chile, which had been adversely affected by strikes in the copper industry in 1966. Income from petroleum was up roughly in line with the increase in earnings. Income from manufacturing affiliates rose 7 percent in spite of the overall decline in manufacturing earnings, with increases from Europe and Latin America offsetting a decline in income from Canada.

The changes in manufacturing income are closely related to large dividends from a few companies. The decline in income from Canada is related to the extraordinary volume of dividend payments in the transportation equipment industry (discussed above) that inflated 1966 income receipts. Large dividends were paid in 1967 by a subsidiary in an EEC country and immediately reinvested in the foreign affiliate. Consequently, they increase the income inflow and capital outflows in the same amounts.

Income receipts include interest income from affiliates, but net receipts for royalties, management fees, rentals, and similar charges are entered separately in the balance of payments accounts. The receipts of royalties from direct investments (table 10) are largely in manufacturing where patent rights and licensing arrangements are most common. Management fees and other service charges are more evenly distributed among industry groups. These receipts, which were \$1.1 billion in 1967, have increased steadily for years, and will probably continue to expand with the growth of foreign operations. Since 1960, royalties and fees have risen about 16 percent annually as compared with 10 percent for income. However, in the last 2 years, the growth in these receipts has

slowed down; last year, they increased 11 percent, slightly less than income.

Other U.S. Investments Abroad

Aside from direct investments, there was a total of \$63.0 billion of U.S. investments in foreign assets or other claims on foreigners at the end of 1967. These included \$34.0 billion in private investments and \$29.0 billion in U.S. Government claims. Claims relating to trade and other commercial and financial transactions accounted for about one-third of the total private assets, and most of the remainder was in long-term portfolio investments.

The balance of payments income on these private investments including the short-term claims, was about \$1.7 billion in 1967.

Long-term investments

During 1967, private long-term assets other than direct investments increased \$1.2 billion to a total of \$22.2 billion at yearend. This gain was the result of price adjustments and net capital flows occurring in 1967, which are summarized in table 2. Adjustments for price movements in the U.S. portfolio holdings of all foreign securities included a net decline of \$1 billion in the value of foreign-dollar bonds, largely offset by an \$0.8 billion upward adjustment in the value of foreign stocks.

Portfolio transactions in 1967 accounted for most of the increase in these long-term assets since the other major item, banking claims, declined. U.S. purchases of newly issued foreign securities set a new record of \$1.6

Table 7.—Net Capital Outflows to Manufacturing Affiliates Abroad by Industry

(Millions of dollars)

Area and year	Manufacturing total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other industries
All areas, total:										
1963.....	774.3	57.3	24.4	176.5	13.2	85.6	51.2	24.0	194.5	147.5
1964.....	1,034.3	74.8	9.1	302.7	2.1	69.8	117.9	45.8	207.1	204.9
1965.....	1,525.1	115.6	99.1	292.0	16.4	33.7	285.5	96.3	405.5	130.9
1966.....	1,732.0	107.6	147.9	503.4	19.0	134.4	214.9	117.5	317.3	170.0
1967.....	1,210.8	79.9	65.7	408.1	24.6	241.7	117.5	123.2	50.2	100.0
Canada:										
1963.....	119.6	5.5	12.2	18.4	-2.6	6.2	24.0	3.8	37.4	9.5
1964.....	140.0	29.0	-8.6	32.2	-7.1	-3.9	15.3	11.6	48.4	23.0
1965.....	394.7	17.7	62.5	70.0	5.1	6.5	27.4	12.7	173.2	19.8
1966.....	549.3	16.8	125.8	90.1	-2.4	23.6	32.3	11.7	246.1	5.3
1967.....	25.1	-10.3	46.9	65.9	6.9	-23.7	2.9	8.7	-72.8	.6
Latin America:¹										
1963.....	150.0	31.6	4.4	48.8	-1.9	5.0	8.6	-7.5	17.1	43.8
1964.....	137.2	-9.2	2.1	73.6	8.5	7.9	9.5	-10.3	30.1	25.1
1965.....	245.4	50.8	18.6	82.0	-1.1	19.5	.5	10.5	38.1	26.5
1966.....	159.3	10.5	-2	99.5	5.2	14.0	13.2	8.7	-22.1	30.5
1967.....	189.6	11.4	2.9	82.5	5.8	33.0	17.5	1.3	-3.7	39.0
Europe:										
1963.....	395.0	11.0	2.5	82.1	13.3	37.2	4.5	28.5	132.9	83.1
1964.....	618.6	41.6	13.6	163.0	-3	30.4	65.3	38.0	127.4	139.6
1965.....	760.5	40.8	12.8	97.0	2.4	60.2	239.6	53.4	176.0	78.3
1966.....	895.7	50.9	18.5	279.5	15.8	75.3	156.9	84.0	91.4	123.5
1967.....	669.6	62.5	10.3	191.8	1.8	100.6	65.0	108.3	81.5	47.7
Africa:										
1963.....	8.5	.7	.4	2.2	.2	2.1	2.3	1.1	-9	.5
1964.....	13.6	2.5	.6	2.9	-5	11.5	4.3	-3	-3.1	.7
1965.....	39.6	1.2	2.6	2.4	1.0	17.3	7.3	(*)	7.2	.5
1966.....	18.7	2.5	1.8	.6	-1.3	3.7	4.8	(*)	2.3	4.3
1967.....	27.4	-8	1.9	5.2	1.8	-2.7	3.5	.6	15.6	2.3
Asia:										
1963.....	46.6	6.2	3.8	18.7	-9	2.5	6.2	3.2	.9	6.2
1964.....	60.6	4.6	1.7	24.8	(*)	3.3	11.4	5.8	.3	8.7
1965.....	57.8	-1.2	2.0	25.1	-1.8	.9	6.5	17.4	1.5	7.4
1966.....	58.0	6.6	1.3	17.7	2.3	3.7	8.3	15.9	.1	2.1
1967.....	104.6	11.4	1.9	55.0	.7	3.5	21.1	3.6	1.1	6.3
Oceania:										
1963.....	54.5	2.3	1.1	6.3	(*)	32.7	5.7	-5.0	7.0	4.5
1964.....	59.2	6.3	-3	6.2	1.5	20.6	12.1	1.0	4.0	7.8
1965.....	27.0	6.4	.5	15.5	10.7	-20.7	4.2	2.4	9.5	-1.6
1966.....	51.0	20.2	.8	16.0	-6	14.1	-6	-2.7	-5	4.3
1967.....	194.5	5.8	1.7	7.8	7.4	131.0	7.6	.6	28.5	4.1

* Revised.

* Less than \$50,000.

1. Includes "Other Western Hemisphere".

billion last year. This increase was partly offset by redemptions of outstanding U.S. foreign-dollar bonds of nearly \$0.5 billion. But there were also small net purchases of other securities, including outstanding stocks and bonds, for the first time since 1963, when the IET took effect. The net balance of payments transactions in foreign securities of all three types were \$1.3 billion in 1967.

The outstanding volume of long-term bank loans declined again in 1967, providing a balance of payments inflow

Table 8.—Acquisitions and Sales by American Companies of Foreign Enterprises¹ by Area and Industry

Area and industry	1966			1967		
	Acquisitions	Sales	Net	Acquisitions	Sales	Net
All areas, total	591	29	562	471	288	183
Petroleum.....	204	---	204	20	---	20
Manufacturing.....	321	25	296	330	105	225
Other industries.....	66	4	62	121	183	-62
Canada, total	67	13	54	112	38	74
Petroleum.....	1	---	1	2	---	2
Manufacturing.....	60	12	48	39	38	1
Other industries.....	7	1	6	71	---	71
Europe, total	433	4	429	287	58	229
Petroleum.....	202	---	202	12	---	12
Manufacturing.....	188	4	184	245	50	195
Other industries.....	43	(*)	43	30	8	22
Other areas, total	91	12	79	72	192	-120
Petroleum.....	1	---	1	6	---	6
Manufacturing.....	74	9	65	46	17	29
Other industries.....	16	3	13	20	175	-155

*Less than \$500,000.

1. Includes acquisitions and sales of minority interests.

Table 9.—Net Capital Flows Between Primary and Secondary Foreign Affiliates
[Millions of dollars; net inflow (-)]

	1962	1963	1964	1965	1966	1967 ^a
Canada	---	-4	3	-8	16	1
Latin America	16	-1	-2	-3	-24	1
Argentina.....	-11	-14	-14	-5	4	-1
Mexico.....	11	-5	3	-5	2	3
Panama.....	13	14	12	8	7	10
Other Latin America.....	2	4	-3	-1	-37	-11
Europe	-22	24	19	43	30	10
France.....	-14	-5	-2	22	-6	6
Germany.....	-4	-20	-5	-22	-16	-3
Italy.....	-21	-9	-5	-9	-7	13
Switzerland.....	48	105	60	77	28	30
United Kingdom.....	-9	-4	(*)	-2	47	-15
Other Europe.....	-22	-43	-29	-22	-16	-21
Other countries	6	-19	-20	-32	-22	-12

^a Preliminary.

*Less than \$500,000.

Since February 10, 1965, the IET has applied to nonexport loans with maturities over 1 year to developed countries other than Canada. Repayments on outstanding loans to these countries have not only exceeded their new loans but have also exceeded the net increases in long-term loans to areas exempt from the IET—Canada, Latin America, and other less developed countries. The original legislation gave the President authority to extend the IET to long-term bank lending, and this authority was invoked after the big upsurge in lending in 1964.

Prior to its application to long-term bank lending, the main purpose of the IET was to restrict purchases of new security issues by developed countries, and as table 11 indicates the IET was most effective in this area. In addition, U.S. purchases of outstanding foreign securities, other than from U.S. residents, were subject to the tax. Since the imposition of the tax in mid-1963, U.S. holdings in this category had been reduced each year until 1967, when there were net purchases of outstanding foreign stocks and bonds.

Purchases of outstanding foreign securities of all countries are subject to the IET, but there are important exemptions for new issues of international agencies, Canada, less developed countries, and, to a limited extent, Japan. Among the exempt areas, the World Bank accounted for much of the increase in new issues in 1967. It stepped up its borrowing in the United States to \$246 million and has continued an unusually high rate of borrowing this year (\$153 million in the first half of 1968). Developing nations also substantially increased their new issues, nearly doubling the 1966 level, but all of this increase was due to placements by the Israeli government. Its placements rose from a recent yearly average of \$100 million to about \$200 million in 1967, of which \$150 million occurred in the second and third quarters, just after the Middle East crisis. Canada was by far the largest exempt borrower last year, with a record high of over \$1.0 billion in new issues sold to U.S. residents, a 10 percent gain over 1966. The largest increase in these placements was in bonds guaranteed

by the Provincial governments of Canada. While Canadian Provinces also increased their borrowing in the Canadian capital market, the U.S. share of their total borrowings rose from about one-fifth in 1966 to over one-third in 1967. Similarly, although Canadian municipal authorities were reducing their borrowing activities in 1968, they increased their placements in the United States.

Short-term assets

Short-term claims on foreigners by U.S. banks and other private residents rose \$1.2 billion to a total of nearly \$12 billion at the end of 1967. After a modest rise in 1966, outstanding short-term bank loans to foreigners rose about \$750 million to a total of \$8.6 billion. The increase in credits extended to Japan accounted for about 80 percent of the total increase in bank credits.

Table 10.—Direct-Investment Receipts of Royalties and Fees,¹ by Areas and Major Industries
[Millions of dollars]

Area and industry	1966 ^a	1967 ^b		
		Total	Royalties, license fees, and rentals	Management fees and service charges
All areas, total	1,030	1,140	438	702
Petroleum.....	127	156	15	141
Manufacturing.....	652	733	363	370
Trade.....	106	109	38	70
Other industries.....	144	143	21	121
Canada, total	215	243	68	176
Petroleum.....	15	17	(*)	17
Manufacturing.....	165	186	59	127
Trade.....	15	13	5	8
Other industries.....	20	27	3	24
Latin America, total ²	176	185	62	124
Petroleum.....	24	32	3	29
Manufacturing.....	86	99	46	53
Trade.....	24	23	8	15
Other industries.....	42	32	4	27
Europe:				
Common Market, total	224	235	142	93
Petroleum.....	17	18	(*)	18
Manufacturing.....	169	177	131	45
Trade.....	27	27	9	18
Other industries.....	11	14	2	11
Other Europe, total	219	238	102	136
Petroleum.....	12	21	2	19
Manufacturing.....	158	173	87	86
Trade.....	21	22	9	13
Other industries.....	28	23	5	18
Other areas, total	196	238	64	174
Petroleum.....	59	68	10	58
Manufacturing.....	75	99	40	59
Trade.....	19	24	7	17
Other industries.....	43	48	7	41

^a Preliminary.

^b Revised.

*Less than \$500,000.

1. Excludes foreign film rentals.

2. Includes "other Western Hemisphere".

Under the voluntary foreign credit restraint program, banks have been asked to limit the increase in their outstanding foreign credits and loans of various maturities relative to the amounts outstanding at the end of 1964. As part of their contribution toward meeting program goals—which in fact have been exceeded—the banks reduced their short-term claims on foreigners by some \$250 million in the first 2 years of the program. In spite of the increase last year, banks were still well under their overall targets at the end of 1967. Under the program for 1968, in addition to the target ceiling on total bank lending, short-term credit outstanding to continental Western Europe is to be reduced by 40 percent of the amount outstanding on December 31, 1967.

Other private residents held a total of \$3.2 billion in short-term foreign assets at the end of 1967. These holdings rose almost \$0.5 billion in 1967 and more than \$0.3 billion in 1966, but a significant part of these increases represented temporary deposits of the proceeds of foreign bond issues intended for direct investment purposes. These balances are exempt from the general regulation under the 1968 mandatory program on direct investment, which requires that other short-term assets held abroad not exceed the average level of such holdings in 1965 and 1966.

U.S. Government claims

U.S. Government assets held abroad (comprising long-term credits, foreign currency holdings and other assets, monetary holdings of convertible currencies, and the U.S. gold tranche in the IMF) rose \$3.5 billion last year to reach \$29 billion at yearend.

Long-term U.S. Government assets were \$23.5 billion of this total. Dollar-repayable assets, which accounted for \$18 billion of the long-term assets, increased nearly \$2 billion. Foreign Assistance Act credits to developing countries, many with maturities as long as 40 years, accounted for just over \$1.0 billion of the increase and \$6.5 billion of the total outstanding, while net disbursements of the Export-

Import Bank accounted for just over \$0.7 billion of the increase and \$4.5 billion of the total at yearend.

With few exceptions, the long-term credits repayable in foreign currencies and short-term claims of \$2.7 billion in foreign currency holdings, (not included in official reserve assets) can be used only for grants and loans and for meeting U.S. Government administrative expenditures in the foreign country. Although changes in the programs for the distribution of farm products and changes in other foreign assistance legislation in the past several years have lowered the rate of accumulation of nonconvertible foreign currency claims, they still exceeded \$8 billion at the end of 1967.

An additional \$2.8 billion, or about 10 percent of the total U.S. Government claims, represented holdings of convertible currencies and the U.S. gold tranche in the IMF.

Foreign Investment in the United States

Total foreign investments in the United States of \$69.6 billion at the end of last year were less than three-fifths as large as total U.S. assets abroad. The \$52.7 billion difference between U.S. foreign assets and liabilities could be attributed largely to the difference of \$49.3 billion between the

amount of our direct investments abroad and foreigners' direct investments in the United States. Portfolio investments on both sides were almost equal, at about \$22 billion each.

Although it follows that on a combined basis all other assets and liabilities were comparable in size, some of the entries on the liabilities side are very different in quality and purpose from similarly designated entries on the assets side. This is most readily apparent in comparing the foreign assets of the U.S. government—which are subject to the numerous constraints cited above—with its liabilities—which are largely in the form of liquid assets of foreign official agencies.

Direct investments

Although small in relation to our direct investments abroad, total investment by foreign companies in their U.S. affiliates approached \$10 billion at the end of 1967. The increase of \$0.9 billion in 1967 was much greater than the \$0.3 billion increase in the preceding year. However, a considerable portion of the \$0.6 billion difference between the two years reflected the revaluation of assets held by the U.S. affiliates. These assets, primarily stocks held by foreign-owned insurance companies in the United States, declined in value by about \$0.2 billion in 1966 and increased about the same amount in 1967. This change in stock valuations

Table 11.—Newly Issued Foreign Securities to U.S. Residents

Issuer	[Millions of dollars]								
	1960	1961	1962	1963	1964	1965	1966	1967	1968 (Jan.-June)
Total	554	523	1,076	1,250	1,063	1,206	1,210	1,619	724
Canada.....	221	237	458	693	700	709	922	1,007	452
Central government.....			125	125					72
Provincial government-guaranteed.....	82	22	70	283	332	244	341	601	221
Municipal authorities.....	100	26	71	32	163	54	141	160	82
Corporate issues.....	39	189	192	253	205	411	440	246	77
Japan.....	15	61	101	164		52	4	14	
International organizations.....	97	12	84		4	179	80	246	153
Less developed countries.....	171	113	180	104	323	170	189	352	119
Other developed countries.....	50	100	253	289	236	296	15		
<i>Memorandum items:</i>									
U.S. foreign direct investment subsidiaries, total ¹	14	75	76	41	67	188	302	45	223
In Canada.....	14	72	73	29	67	156	257	45	166
In less developed countries.....		3	3	11		19	32		57
In other developed countries.....				1		13	13		

1. New issues of U.S. direct investment subsidiaries are not included with portfolio issues but are recorded in the direct investment account.
2. Includes a \$7 million placement exempt from IET.
3. Includes a \$78 million placement exempt from IET.

conformed in general with the change in the level of all U.S. stock prices. Table 13 indicates total direct investments in major industries and the source of these investments by selected countries.

Direct investment capital inflows from abroad were \$0.3 billion last year while reinvested earnings were \$0.4 billion—two-thirds of the total earnings of foreign-owned subsidiaries in the United States. Capital inflows from foreign owners were \$0.2 billion more than in 1966 and reinvested earnings \$0.1 billion more. The increase in capital inflows was largely in inter-company accounts payable by U.S. companies to their foreign owners, but capital inflows for new investment, mostly stock ownership in U.S. companies, also increased. About a quarter of the new investments⁴ in 1967 were inflows from Germany invested in U.S. chemical companies, and a similar por-

tion represented inflows from Switzerland invested in various types of manufacturing.

Earnings of foreign enterprises in the United States increased \$0.1 billion of 15 percent in 1967, a development that ran counter to the experience for domestic corporations, whose overall earnings were lower in 1967 than the preceding year. The increase in total profits of U.S. subsidiaries in 1967 was reflected in a similar increase of reinvested earnings. Consequently, the outflow for dividend payments changed very little, and since other income payments also remained about the same, almost all of the \$0.2 billion increase in the capital inflow represented a gain for the balance of payments in 1967.

In recognition of the potential balance of payments contributions through foreign direct investment in the United States, the Department of Commerce has strengthened its "Invest in the U.S." program. This program is designed to provide contacts between U.S. companies and foreign investors for the purpose of promoting joint

ventures, licensing agreements, and other types of investment in the United States. The program seeks to attract foreign investment in new U.S. plants and licenses from foreign firms to manufacture in the United States products that are now being imported.

Foreign portfolio assets

The outstanding amount of foreign holdings of U.S. securities other than Treasury obligations increased \$3 billion in 1967, more than offsetting the \$0.8 billion drop in value in 1966 and raising the total at the end of last year to \$17.7 billion. Adjustments for price changes particularly in equities, accounted for \$2 billion of the \$3 billion gain in 1967, but unprecedented net purchases of U.S. stocks and bonds by foreigners also substantially increased the total outstanding investment.

The larger foreign interest in U.S. securities becomes more apparent when net liquidations of portfolio holdings by the British Government are excluded from changes in the total foreign portfolio account. After adjustment for

4. See footnote 2 to table 12 for a definition of new investment.

Table 12.—Foreign Direct Investments in the United States, Selected Data by Country and Industry

	Value at yearend			Capital Flow						Earnings, ¹ income, ¹ and undistributed profits					
				1966			1967 ^p			1966			1967 ^p		
	1965	1966	1967 ^p	Total	New investments ²	Other	Total	New investments ²	Other	Earnings	Income	Undistributed profits	Earnings	Income	Undistributed profits
Total	8,797	9,054	9,923	86	89	-3	251	133	118	695	371	339	804	381	440
By area:															
Canada.....	2,388	2,439	2,575	2	25	-23	9	19	-10	133	77	80	146	84	80
United Kingdom.....	2,852	2,864	3,156	23	18	5	65	21	44	234	125	102	257	124	123
Other Europe.....	3,224	3,409	3,848	67	43	24	185	75	110	307	159	143	386	163	229
Belgium.....	175	193	228	10	3	5	18	2	18	9	2	8	23	9	17
France.....	200	215	265	8	3	5	26	2	24	10	3	7	26	12	16
Germany.....	209	247	318	28	36	-8	65	37	23	19	7	11	30	14	16
Italy.....	87	87	86	1	1	(*)	8	2	-10	1	1	1	8	2	6
Netherlands.....	1,304	1,402	1,608	20	3	17	12	(*)	12	153	73	78	177	80	98
Sweden.....	215	217	239	-7	(*)	-7	3	3	3	18	7	10	14	7	7
Switzerland.....	940	949	1,096	7	(*)	7	63	34	29	89	64	23	102	36	71
Other countries.....	94	100	109	1	(*)	1	6	6	6	8	2	5	6	3	3
Japan.....	118	103	108	-24	3	-27	-2	18	-20	14	7	8	12	8	7
Latin America.....	161	177	176	14	(*)	14	-1	(*)	-1	4	2	2	(*)	(*)	(*)
Other countries.....	53	61	59	4	(*)	4	-5	(*)	-5	4	(*)	4	2	1	1
By industry:															
Petroleum.....	1,710	1,740	1,885	-94	1	-94	8	(*)	8	214	81	124	237	90	137
Manufacturing.....	3,478	3,789	4,181	111	47	64	138	84	54	357	159	200	380	132	255
Trade.....	748	739	848	-39	9	-48	67	21	46	43	15	30	70	28	42
Insurance.....	³ 2,169	³ 2,072	³ 2,193	64	64	64	36	36	36	76	76	76	85	85	85
Other finance.....	(⁴)	(⁴)	(⁴)	13	9	4	-20	2	-22	⁵ 7	⁵ 22	-5	⁵ 23	⁵ 20	10
Other industries.....	693	714	816	31	24	7	22	26	-4	-2	18	-10	9	26	-4

^p Preliminary. *Less than \$500,000.

1. "Earnings" represents the foreign share in corporate and branch profits; "Income" is the amount distributed, after withholding taxes, as dividends, interest, and branch profits.

2. "New investments" consist of the first reported capital inflow to establish a new company or operation in the United States and also inflows to acquire additional shares of existing companies.

3. Includes market revaluations of securities held by insurance companies.

4. Included in "Insurance."

5. Earnings and income paid by agency banks in the United States to foreign home offices have been excluded from direct investment totals.

these liquidations, foreign net purchases of U.S. securities amounted to \$0.2 billion in 1965, \$1.0 billion in 1966, and \$1.5 billion in 1967.

A significant part of the increase in foreign holdings of U.S. securities, excluding Treasury issues, was the net purchase of bonds, which amounted to \$0.3 billion in 1967. Excluding the net liquidations of a similar amount by the United Kingdom, net purchases were over \$0.6 billion. A major portion of these purchases, approximately \$0.4 billion, was the net proceeds of special bonds issued by U.S.-incorporated companies to raise funds for the financing of investment abroad.

In cooperating with the Commerce Department's voluntary program, U.S. corporations began placing issues on the international or Euro-bond market in mid-1965. (The quarterly amounts and types of these issues subsequently placed in each year are shown in table 14.) Although interest rates were significantly higher than in the United States, the companies placed a large number of these issues during early 1966 (chart 14). The Euro-bond market developed to absorb the growing volume of issues, but U.S. companies were forced to offer higher yields in order to compete for funds.

To avoid unduly high interest costs, the cooperating companies resorted to a variety of debt instruments to raise funds in the Euro-bond market. During periods of relatively moderate interest costs, as in early 1965 and again in 1967, special finance subsidiaries established by the U.S. companies placed primarily straight debt issues. When yields climbed, more intensive use was made of bonds con-

Table 13.—Value of Direct Investments in the United States by Major Industry and Country—End of 1967

[Millions of dollars]

	Total	Manu- factur- ing	Finance and insurance	Pe- tro- leum	Other
All areas	9,923	4,181	2,193	1,885	1,664
Canada.....	2,575	1,397	354	99	725
United King- dom.....	3,156	1,009	1,189	612	346
Other Europe.....	3,848	1,660	569	1,160	459
Netherlands.....	1,508	388	41	1,021	57
Switzerland.....	1,096	744	309	-----	43
Other.....	1,245	529	219	139	359
Other areas.....	343	113	79	15	134

vertible into the stock of the U.S. parent company. Rising U.S. stock prices made convertible bonds more attractive to the buyer and were an important factor in the switch to convertible issues. During the money squeeze of 1966, bond yields on straight debt issues rose to 6.5 percent. On the advice of underwriters, issues were postponed or reduced in size, so that the volume of placements fell in the second half of 1966. After conditions in the market relaxed, U.S. companies were induced to return to the market in 1967.

The announcement on January 1, 1968, of mandatory curbs on foreign direct investment transactions intensified borrowing by U.S. companies. This pushed up rates in the Euro-bond market to as high as 7 or 7.5 percent and led to a pronounced shift to the use of convertible issues during this period of high yields and rising U.S. stock prices (chart 14). In fact, in the first 9 months of 1968, convertible issues accounted for 85 percent of the \$1.4 billion placed by U.S.-incorporated companies.

U.S. companies also raised funds on local capital markets abroad through issues denominated in the domestic currency of the market country. Although issues placed in certain countries have lower yields than other straight debt instruments, their use is restricted because they are normally subject to approval by national authorities.

The other major increase in foreign purchases of U.S. securities was in net purchases of U.S. stocks. If net liquidations of \$0.1 billion by the United Kingdom government are eliminated, foreigners' net purchases in 1967 were more than \$0.8 billion, an unprecedented increase over the \$0.2 billion of net purchases in 1966. In the first half of 1968, foreign purchases were at an annual rate of \$1.4 billion.

This increasing demand for U.S. stocks appears to have begun in Canada late in 1965 but did not start in Europe until late 1967. The increase in purchases generally appears to follow the upswings in the stock markets. Although there does not appear to be a close parallel between Canadian purchases of U.S. stocks and stock

price movements in this country and Canada, it is of interest that the average quarterly amount purchased during the 1967 bull market (about \$55 million) was substantially above the 1960-65 quarterly average (about \$10 million). European purchases of U.S. stocks since 1961 seem to have moved most often in the same direction as European stock prices. The recent upsurge in total foreign demand, while closely related to stock market developments abroad, was perhaps also stimulated by the simultaneous rise in U.S. stock prices. Furthermore, the increased activity by U.S. underwriters and other U.S. financial firms in European capital markets have made it possible to channel a rising share of the foreign demand for equity securities to U.S. stocks.

Other U.S. liabilities

Foreigners' holdings of short-term assets and other claims on the U.S. Government totaled \$37.7 billion at the end of 1967. Of this amount, \$33.2 billion were U.S. liquid liabilities as defined for the purpose of calculating the liquidity deficit in the U.S. balance of payments. The foreign liquid assets in table 1 include \$21.2 billion in short-term liabilities of U.S. banks and \$11.7 billion in U.S. Treasury obligations (marketable or convertible bonds and notes and bills and certificates). The remainder consists of U.S. liabilities to the International Mon-

Table 14.—Foreign Security Placements by U.S.-Incorporated Companies, by Type

[Millions of dollars]

Period	Straight debt: Payable in—			Convertible: Payable in—		Total ¹
	Dol- lars	Deutsche marks	Swiss francs	Dol- lars	Deutsche marks	
1965: Total	67	55	-----	75	-----	197
III.....	20	-----	-----	-----	-----	20
IV.....	47	55	-----	75	-----	177
1966: Total	161	56	10	182	190	600
I.....	55	-----	10	120	-----	185
II.....	51	-----	-----	62	180	293
III.....	10	25	-----	-----	-----	35
IV.....	45	31	-----	-----	10	87
1967: Total	225	15	33	177	-----	450
I.....	60	-----	11	20	-----	91
II.....	75	15	11	10	-----	111
III.....	70	-----	11	50	-----	131
IV.....	20	-----	-----	97	-----	117
1968: (9 months)	193	18	13	1,253	-----	1,477
I.....	90	-----	-----	446	-----	536
II.....	28	18	-----	521	-----	567
III.....	75	-----	13	286	-----	374

1. These amounts differ from balance of payments figures which are net of placement costs.

etary Fund, which are related to gold deposits in the United States.

In addition to these foreign holdings, officially defined as U.S. liquid liabilities, foreign governments and international organizations at the end of 1967 held \$2.5 billion in near-liquid assets, included as "other long-term liabilities" in table 1. These near-liquid assets include investments in time deposits or certificates of deposit in U.S. banks. Consequently, at the end of 1967, there were \$35.7 billion of liquid or near-liquid U.S. liabilities outstanding, more than half of the \$69.6 billion of total foreign assets in the United States shown in table 1.

The remaining \$33.9 billion of all other foreign assets in the United States on December 31, 1967, include the \$27.6 billion of direct and portfolio investments discussed above. The balance of \$6.3 billion consists of several items and includes \$2.8 billion in miscellaneous government obligations and \$3.5 billion in liabilities of corporations or other nonbank residents. The mis-

cellaneous government obligations are associated with a variety of military, foreign aid, and international financing agreements for special projects other than aid. The liabilities to foreigners by nonbanking concerns, especially the \$1.7 billion of short-term liabilities, are probably associated mainly with trade, but in recent years, U.S. corporations have also arranged credits or loans with foreign banks to provide funds for a variety of uses abroad, including the financing of direct investment activities.

The distinctive features that differentiate liquid liabilities from other obligations are that they represent money or near-money, the latter consisting of instruments that can be immediately converted into monetary media with a minimum loss in value. The differentiation is related less to the maturity of the instruments than to the existence of a well-organized and broad market on which such assets can be sold. The use of the dollar as a reserve currency makes it very important to pay close attention to the liquid

liabilities that constitute monetary or near-monetary assets of other countries or that serve a special monetary role in international commercial and financial transactions.

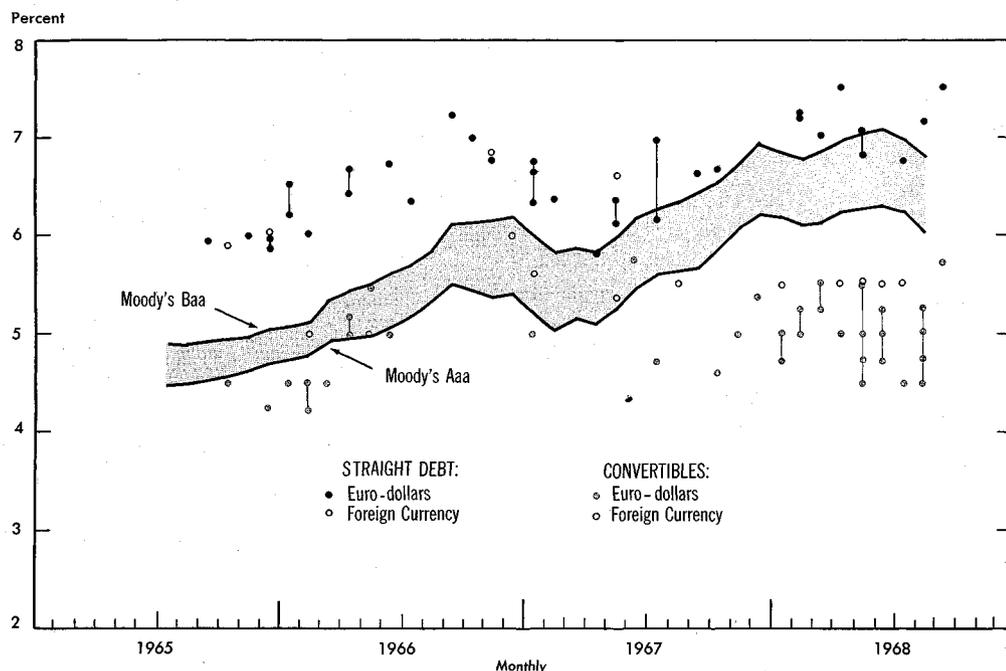
The direct holdings of foreign official agencies accounted for over half of the \$33.2 billion of liquid liabilities to foreigners at the end of 1967. Their holdings included over \$9.7 billion of the \$11.7 billion in U.S. Treasury obligations. The bulk of the other holdings by central banks, governments, and international monetary institutions were in the form of demand or short-term time deposits in U.S. banks. Dollar holdings by central banks and governments are the major foreign currencies component of the reserve assets of all countries.

Liquid liabilities to foreign commercial banks were about \$11.1 billion at the end of 1967, of which about \$8 billion were classified as demand deposits. It should be noted that in addition to demand deposits this classification includes all liabilities of U.S. banks to their foreign branches (\$4.2 billion) and liabilities of agencies of foreign banks to their home offices. The oversea branches of U.S. banks have become increasingly active in the Euro-dollar market, aggressively bidding for deposits of foreign-owned dollars and using the balances for loan activity abroad and for deposit with head offices in the United States. Head office liabilities to branches were only about \$1 billion, in 1964 but in mid-1968 they exceeded \$6 billion.

The institutional arrangements that surround the Euro-dollar phenomenon are highly important in current money market operations in both Europe and the United States, and stability of the Euro-dollar market has become an important consideration in international monetary affairs. The supply of dollars in the Euro-dollar market is of vital interest in European monetary management. U.S. dollars (i.e., deposits in U.S. banks) are used extensively to make loans to finance international transactions both in trade and in a wide range of investment activities, and these transactions increase the scope for the employment of U.S. dollar assets held abroad.

CHART 14

Yields on Individual Issues of Bonds Placed Abroad by U.S.-Incorporated Companies Compared With Average Yields on Corporate Bonds in the United States



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

68-10-14

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1967	1965		1966				1967				1968		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †..... bil. \$..	684.9	747.6	789.7	691.1	710.0	728.4	740.4	753.3	768.2	772.2	780.2	795.3	811.0	831.2	852.9	870.8
Personal consumption expenditures, total..... do.....	432.8	465.5	492.2	436.3	447.4	457.8	461.1	469.3	473.7	480.9	490.3	495.5	502.2	519.4	527.9	541.3
Durable goods, total †..... do.....	66.3	70.5	72.6	66.5	68.9	71.6	68.2	71.0	71.1	69.8	73.4	73.1	74.2	79.0	81.0	85.3
Automobiles and parts..... do.....	30.3	30.4	30.4	30.3	30.6	31.8	28.9	30.3	30.5	28.1	31.2	31.0	31.4	34.6	35.4	38.1
Furniture and household equipment..... do.....	26.9	29.8	31.4	27.1	28.9	29.3	29.0	30.4	30.4	31.1	31.2	31.4	31.8	33.3	33.9	35.5
Nondurable goods, total †..... do.....	191.1	206.7	215.8	192.4	197.8	202.8	206.3	208.3	209.3	212.9	215.3	216.4	218.4	226.5	228.2	232.7
Clothing and shoes..... do.....	35.9	39.8	42.1	36.2	37.4	39.2	39.4	40.5	40.3	40.9	42.4	42.8	42.3	44.6	44.8	47.0
Food and beverages..... do.....	98.8	106.4	109.4	99.2	102.3	105.1	106.8	107.0	106.9	108.7	108.9	109.1	110.8	113.6	116.4	118.1
Gasoline and oil..... do.....	15.3	16.6	18.1	15.5	15.9	16.0	16.4	16.7	17.1	17.7	17.8	18.3	18.6	19.7	19.4	20.1
Services, total †..... do.....	175.5	188.3	203.8	177.4	180.7	183.4	186.7	190.0	193.3	198.2	201.6	205.9	209.6	213.9	218.7	223.3
Household operation..... do.....	25.6	27.1	29.0	26.0	26.4	26.2	26.9	27.5	27.8	28.1	28.7	29.2	29.9	30.3	31.0	31.5
Housing..... do.....	63.5	67.3	70.9	64.0	65.1	66.0	66.8	67.6	68.8	69.7	70.4	71.2	72.2	74.0	75.4	76.9
Transportation..... do.....	12.6	13.6	15.0	12.8	13.2	13.3	13.6	13.6	13.8	14.7	14.8	15.1	15.5	16.2	16.3	16.7
Gross private domestic investment, total..... do.....	108.1	120.8	114.3	108.7	113.2	116.8	121.0	119.9	125.7	113.0	107.6	114.7	121.8	119.7	127.3	127.4
Fixed investment..... do.....	98.5	106.1	108.2	99.6	103.5	105.9	105.6	107.0	105.9	104.6	105.4	109.3	113.5	117.6	116.5	119.6
Nonresidential..... do.....	71.3	81.3	83.6	72.4	76.2	78.6	79.8	82.6	84.2	83.5	82.7	83.3	85.0	88.6	87.0	90.2
Structures..... do.....	25.5	28.5	27.9	25.8	27.8	28.6	28.1	28.9	28.2	29.0	27.2	27.7	27.7	29.6	28.5	28.4
Producers' durable equipment..... do.....	45.8	52.8	55.7	46.6	48.3	50.0	51.7	53.7	55.9	54.5	55.5	55.6	57.3	59.0	58.5	61.8
Residential structures..... do.....	27.2	24.8	24.6	27.2	27.4	27.3	25.8	24.4	21.7	21.1	22.7	26.0	28.5	29.1	29.5	29.4
Nonfarm..... do.....	26.7	24.3	24.0	26.7	26.9	26.8	25.2	23.9	21.1	20.5	22.1	25.4	27.9	28.5	28.9	28.8
Change in business inventories..... do.....	9.6	14.7	6.1	9.1	9.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.7
Nonfarm..... do.....	8.6	14.9	5.6	7.8	8.5	10.7	15.4	13.3	20.2	8.3	2.2	4.8	7.1	1.6	10.4	7.6
Net exports of goods and services..... do.....	6.9	5.1	4.8	7.3	6.0	6.0	5.2	4.5	4.5	5.2	5.1	5.4	3.4	1.5	2.0	2.6
Exports..... do.....	39.2	43.1	45.8	40.3	40.5	42.1	42.6	43.6	44.2	45.5	45.5	46.1	46.0	47.5	49.9	50.8
Imports..... do.....	32.3	38.1	41.0	33.0	34.5	36.1	37.3	39.1	39.7	40.3	40.4	40.6	42.6	46.0	47.9	48.2
Govt. purchases of goods and services, total..... do.....	137.0	156.2	178.4	138.9	143.3	147.8	153.1	150.5	164.3	173.1	177.3	179.6	183.5	190.5	195.7	199.5
Federal..... do.....	66.9	77.4	90.6	67.6	70.1	72.5	75.6	79.9	81.5	87.4	90.0	91.3	93.5	97.1	100.0	101.1
National defense..... do.....	50.1	60.6	72.4	50.1	52.5	55.3	58.6	63.0	65.4	70.0	72.1	72.9	74.6	76.8	79.0	79.7
State and local..... do.....	70.1	78.8	87.8	71.3	73.2	75.3	77.4	79.7	82.7	85.8	87.2	88.4	90.0	93.4	95.6	98.4
By major type of product: †																
Final sales, total..... do.....	675.3	732.8	783.6	682.1	700.3	717.5	725.0	740.4	748.4	763.8	778.0	789.9	802.7	829.1	842.1	863.1
Goods, total..... do.....	337.6	367.5	390.8	340.7	351.1	360.5	362.6	371.0	375.3	381.5	391.8	393.6	396.5	412.8	417.6	-----
Durable goods..... do.....	133.0	145.7	156.4	134.1	138.5	143.3	142.2	147.3	150.2	151.1	157.1	157.3	159.9	166.7	169.1	-----
Nondurable goods..... do.....	204.7	221.8	234.5	206.5	212.5	217.3	220.4	223.7	225.1	230.4	234.7	236.2	236.6	246.1	248.5	-----
Services..... do.....	262.9	288.0	314.8	265.8	271.0	277.5	284.7	292.3	298.1	306.3	310.9	317.6	324.7	330.4	339.2	-----
Structures..... do.....	74.8	77.3	77.9	75.6	78.2	79.5	77.7	77.2	74.9	76.1	75.3	78.8	81.5	85.8	85.4	-----
Change in business inventories..... do.....	9.6	14.7	6.1	9.1	9.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.7
Durable goods..... do.....	6.7	10.2	3.0	6.8	4.6	7.6	9.9	10.5	13.6	3.3	.6	3.8	4.2	1.5	6.2	-----
Nondurable goods..... do.....	3.0	4.5	3.1	2.3	5.1	3.3	5.5	2.4	6.3	5.0	1.7	1.6	4.1	.6	4.6	-----
GNP in constant (1958) dollars																
Gross national product, total †..... bil. \$..	617.8	657.1	673.1	622.5	636.6	648.6	653.3	659.5	667.1	665.7	669.2	675.6	681.8	692.7	703.4	712.0
Personal consumption expenditures, total..... do.....	397.7	417.8	430.5	400.3	409.2	415.7	414.8	420.0	420.6	424.8	431.2	431.8	434.1	444.9	447.5	-----
Durable goods..... do.....	66.6	71.3	72.4	67.1	69.8	72.9	69.2	71.8	71.4	70.1	73.7	72.6	73.0	77.3	78.9	-----
Nondurable goods..... do.....	178.6	186.9	191.1	179.4	183.3	185.5	186.9	187.8	187.5	190.3	191.6	191.1	191.6	196.5	196.1	-----
Services..... do.....	152.5	159.5	167.0	153.8	156.1	157.3	158.7	160.4	161.7	164.4	165.9	168.1	169.5	171.0	172.6	-----
Gross private domestic investment, total..... do.....	99.2	108.8	99.5	99.6	103.4	106.1	109.5	107.4	112.3	99.8	94.2	99.3	104.7	101.5	107.3	-----
Fixed investment..... do.....	90.1	94.9	93.6	91.1	94.0	95.8	94.7	95.5	93.7	91.8	92.0	94.0	96.7	99.5	97.4	-----
Nonresidential..... do.....	65.3	73.8	73.7	67.3	70.3	72.2	72.7	74.8	75.4	74.2	73.3	73.2	74.0	76.5	74.5	-----
Residential structures..... do.....	23.8	21.1	19.9	23.8	23.8	23.6	22.0	20.7	18.2	17.6	18.7	20.8	22.7	23.0	22.9	-----
Change in business inventories..... do.....	9.0	13.9	5.9	8.6	9.3	10.3	14.7	12.0	18.6	8.0	2.3	5.2	8.0	2.0	9.9	-----
Net exports of goods and services..... do.....	6.2	4.0	2.4	6.7	5.7	5.3	4.3	3.6	2.9	3.0	2.8	3.1	1.0	-1	-6	-----
Govt. purchases of goods and services, total..... do.....	114.7	126.5	140.7	115.9	118.4	121.5	124.7	128.5	131.3	138.1	141.0	141.4	142.0	146.5	149.2	-----
Federal..... do.....	57.9	65.2	74.8	58.5	59.6	61.8	64.0	66.9	67.9	72.7	75.1	75.6	75.6	78.1	80.1	-----
State and local..... do.....	56.8	61.3	65.9	57.4	58.7	59.6	60.7	61.6	63.4	65.4	66.0	65.8	66.4	68.4	69.1	-----

† Revised. ‡ Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1965 (see p. 19 ff. of the July 1968

SURVEY for data beginning 1965); revisions prior to May 1967 for personal income appear on p. 28 ff. of the July 1968 SURVEY. † 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	1966					1967				1968			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†.....bil. \$	564.3	620.8	652.9	586.3	604.0	615.1	626.7	637.3	638.6	645.1	656.9	670.9	688.1	705.4	-----	-----
Compensation of employees, total.....do.	393.8	435.6	468.2	408.5	420.6	430.8	441.4	449.7	456.7	461.8	471.5	482.7	496.8	507.1	519.5	-----
Wages and salaries, total.....do.	358.9	394.6	423.4	372.4	381.0	390.2	399.8	407.2	413.3	417.6	426.3	436.4	448.3	457.6	468.6	-----
Private.....do.	289.6	316.9	337.1	299.9	306.7	314.0	320.8	326.0	330.2	332.8	339.4	346.0	355.7	362.8	370.6	-----
Military.....do.	12.1	14.6	16.3	13.1	13.6	14.2	14.9	15.5	15.8	15.9	16.1	17.1	17.5	17.8	18.9	-----
Government civilian.....do.	57.1	63.1	70.0	59.4	60.6	62.1	64.1	65.7	67.2	68.8	70.8	73.3	75.2	77.0	79.1	-----
Supplements to wages and salaries.....do.	35.0	41.1	44.8	36.1	39.6	40.5	41.5	42.5	43.4	44.2	45.2	46.2	48.4	49.4	50.8	-----
Proprietors' income, total‡.....do.	57.3	60.7	60.7	59.3	61.5	60.8	60.2	60.2	60.1	60.5	61.2	61.1	61.8	62.6	63.4	-----
Business and professional‡.....do.	42.4	44.8	46.3	44.0	44.5	44.7	44.7	45.2	45.7	46.1	46.6	46.8	47.2	47.8	48.0	-----
Farm.....do.	14.8	15.9	14.4	15.2	16.9	16.1	15.5	15.1	14.4	14.4	14.6	14.3	14.6	14.8	15.4	-----
Rental income of persons.....do.	19.0	19.8	20.3	19.3	19.5	19.7	19.9	20.0	20.1	20.2	20.4	20.5	20.7	20.9	21.0	-----
Corporate profits and inventory valuation adjustment, total.....bil. \$	76.1	83.9	80.4	80.3	82.7	83.4	84.2	85.3	79.5	79.6	80.2	82.3	83.8	89.2	-----	-----
By broad industry groups:																
Financial institutions.....do.	8.7	10.2	10.3	9.6	9.8	10.2	10.4	10.4	10.3	10.2	10.3	10.6	11.0	11.2	-----	-----
Nonfinancial corporations, total.....do.	67.4	73.7	70.1	70.7	72.8	73.2	73.8	74.9	69.2	69.5	69.9	71.7	72.9	77.9	-----	-----
Manufacturing, total.....do.	39.3	42.8	39.2	41.5	42.9	42.6	42.7	43.3	39.3	39.1	38.5	39.9	41.3	44.9	-----	-----
Nondurable goods industries.....do.	16.6	18.8	18.0	17.2	18.5	18.8	19.0	18.8	18.3	17.9	17.9	18.0	19.0	19.7	-----	-----
Durable goods industries.....do.	22.8	24.1	21.2	24.2	24.4	23.8	23.6	24.5	21.0	21.2	20.6	21.9	22.3	25.2	-----	-----
Transportation, communication, and public utilities.....bil. \$	11.1	12.0	11.8	11.8	11.8	12.1	12.1	12.0	11.7	11.8	12.0	11.9	12.5	12.5	-----	-----
All other industries.....do.	16.9	18.8	19.0	17.4	18.1	18.5	19.0	19.6	18.1	18.6	19.4	20.0	19.0	20.6	-----	-----
Corporate profits before tax, total.....do.	77.8	85.6	81.6	82.6	85.2	85.6	86.7	85.0	79.9	80.3	80.8	85.4	88.9	91.8	-----	-----
Corporate profits tax liability.....do.	31.3	34.6	33.5	33.3	34.5	34.6	35.0	34.4	32.8	33.0	33.2	35.1	39.8	41.1	-----	-----
Corporate profits after tax.....do.	46.5	51.0	48.1	49.3	50.8	51.0	51.6	50.7	47.1	47.3	47.6	50.3	49.1	50.7	-----	-----
Dividends.....do.	19.8	21.7	22.9	21.0	21.6	21.9	21.9	21.6	22.5	23.2	23.5	22.5	23.6	24.4	25.2	-----
Undistributed profits.....do.	26.7	29.3	25.2	28.4	29.1	29.1	29.7	29.1	24.6	24.1	24.1	27.9	25.5	26.3	-----	-----
Inventory valuation adjustment.....do.	-1.7	-1.7	-1.2	-2.3	-2.6	-2.2	-2.5	3	-4	-7	-6	-3.1	-5.1	-2.7	-1.1	-----
Net interest.....do.	18.2	20.8	23.3	19.0	19.8	20.4	21.1	22.0	22.2	22.9	23.6	24.3	25.0	25.8	26.7	-----
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$	538.9	586.8	628.8	558.4	570.4	580.3	592.1	604.5	614.8	621.6	633.7	645.2	662.7	678.1	694.0	-----
Less: Personal tax and nontax payments.....do.	65.7	75.3	82.5	66.7	70.4	74.7	76.8	79.2	80.5	80.1	83.6	85.6	88.3	91.9	101.4	-----
Equals: Disposable personal income.....do.	473.2	511.6	546.3	491.6	500.0	505.5	515.4	525.4	534.2	541.5	550.0	559.6	574.4	586.3	592.6	-----
Less: Personal outlays‡.....do.	444.8	478.6	506.2	459.8	470.5	474.2	482.5	487.3	494.6	504.5	509.5	516.1	533.5	542.3	555.8	-----
Equals: Personal savings§.....do.	28.4	32.9	40.2	31.8	29.5	31.4	32.9	38.1	39.7	37.0	40.5	43.4	40.8	44.0	36.8	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$	51.96	60.63	61.66	14.95	12.77	15.29	15.57	17.00	13.59	15.61	15.40	17.05	14.28	15.90	116.44	17.75
Manufacturing.....do.	22.45	26.99	26.69	6.72	5.61	6.78	6.84	7.75	6.10	6.81	6.48	7.30	5.79	6.50	6.66	7.60
Durable goods industries¶.....do.	11.40	13.99	13.70	3.48	2.87	3.51	3.54	4.07	3.08	3.46	3.33	3.82	2.96	3.22	3.32	3.91
Nondurable goods industries¶.....do.	11.05	13.00	13.00	3.24	2.74	3.27	3.30	3.68	3.02	3.34	3.15	3.48	2.82	3.28	3.33	3.69
Mining.....do.	1.30	1.47	1.42	.35	.33	.40	.37	.38	.32	.34	.37	.39	.36	.36	.38	.38
Railroad.....do.	1.73	1.93	1.53	.46	.40	.55	.48	.55	.41	.41	.35	.36	.37	.38	.34	.43
Transportation, other than rail.....do.	2.81	3.44	3.88	.73	.75	1.00	.82	.96	.70	1.12	.98	1.07	.98	1.04	1.23	1.30
Public utilities.....do.	6.94	8.41	9.88	2.04	1.90	2.09	2.36	2.36	1.84	2.46	2.66	2.92	2.33	2.97	2.98	3.00
Communication.....do.	4.94	5.62	5.91	1.41	1.26	1.42	1.36	1.58	1.35	1.49	1.46	1.62	1.48	1.51	-----	-----
Commercial and other.....do.	11.79	12.74	12.34	3.25	2.83	3.06	3.33	3.52	2.87	2.99	3.09	3.39	2.96	3.14	3.48	5.04
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries.....do.	-----	-----	-----	55.35	58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.70	64.90	62.75	164.90	65.15
Manufacturing.....do.	-----	-----	-----	24.15	25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.00	26.35	25.80	26.80	27.15
Durable goods industries¶.....do.	-----	-----	-----	12.45	13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.50	13.65	12.80	13.45	13.75
Nondurable goods industries¶.....do.	-----	-----	-----	11.70	12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.55	12.70	13.00	13.35	13.40
Mining.....do.	-----	-----	-----	1.35	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.55	1.40	1.55	1.45
Railroad.....do.	-----	-----	-----	1.95	1.75	2.00	1.85	2.35	1.80	1.55	1.40	1.40	1.65	1.45	1.35	1.60
Transportation, other than rail.....do.	-----	-----	-----	3.00	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.35	3.65	5.05	5.30
Public utilities.....do.	-----	-----	-----	7.30	8.25	8.30	8.55	8.50	9.20	9.70	9.80	10.65	11.60	11.65	11.00	11.00
Communication.....do.	-----	-----	-----	5.30	5.95	5.50	5.60	5.95	5.75	5.80	6.05	6.05	6.35	5.90	-----	-----
Commercial and other.....do.	-----	-----	-----	12.25	12.35	12.45	12.85	13.30	12.55	12.25	11.95	12.65	13.00	12.90	19.15	18.70
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$	39,197	43,144	45,757	10,120	10,528	10,645	10,912	11,059	11,371	11,377	11,513	11,496	11,860	12,478	-----	-----
Merchandise, adjusted, excl. military.....do.	26,244	29,176	30,468	6,925	7,188	7,179	7,369	7,440	7,661	7,703	7,626	7,478	7,924	8,302	-----	-----
Military sales.....do.	830	829	1,239	206	200	219	205	205	335	336	245	323	306	362	-----	-----
Income on U.S. investments abroad.....do.	5,894	6,252	6,859	1,345	1,478	1,537	1,589	1,648	1,594	1,556	1,827	1,882	1,742	1,916	-----	-----
Other services.....do.	6,229	6,887	7,191	1,644	1,662	1,710	1,749	1,766	1,781	1,782	1,815	1,813	1,888	1,898	-----	-----
Imports of goods and services.....do.	-32,296	-38,063	-40,988	-8,624	-9,020	-9,336	-9,778	-9,929	-10,078	-10,108	-10,154	-10,648	-11,504	-11,986	-----	-----
Merchandise, adjusted, excl. military.....do.	-21,516	-25,541	-26,991	-5,782	-6,036	-6,263	-6,567	-6,675	-6,686	-6,605	-6,541	-7,159	-7,837	-8,293	-----	-----
Military expenditures.....do.	-2,945	-3,736	-4,339	-793	-872	-923	-962	-979	-1,072	-1,065	-1,098	-1,104	-1,110	-1,143	-----	-----
Income on foreign investments in the U.S.....do.	-1,729	-2,074	-2,293	-469	-476	-479	-556	-563	-560	-560	-575	-568	-600	-695	-----	-----
Other services.....do.	-6,106	-6,712	-7,365	-1,580	-1,636	-1,671	-1,693	-1,712	-1,760	-1,878	-1,940	-1,787	-1,897	-1,855	-----	-----
Unilateral transfers, net (excl. military grants); transfers to foreigners (-).....mil. \$	-2,834	-2,925	-3,075	-680	-845	-732	-701	-647	-730	-850	-845	-641	-642	-712	-----	-----

† Revised. ‡ Preliminary.

§ Estimates for July-Sept. 1968 based on anticipated capital expenditures of business.

¶ Estimates for Oct.-Dec. 1968 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1968 are as follows (in bil. \$): All industries, 64.37; manufacturing, total, 26.55; durable goods industries, 13.42; nondurable goods industries, 13.13; mining, 1.49; railroad, 1.52; transportation, 4.55; public utilities, 11.29; communication, 6.42; commercial and other, 12.56. † Includes communication.

‡ See corresponding note on p. S-1. § Includes inventory valuation adjustment.

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

§ Personal savings 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.

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			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.															
Quarterly Data Are Seasonally Adjusted															
Transactions in U.S. private assets, net; increase (-).....mil. \$.	-3 792	-4, 298	-5,505	-773	-1,011	-1,114	-1,010	-1,163	-975	-1,104	-1,788	-1,638	-646	p-1, 230	
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-).....mil. \$.	-1,562	-1, 535	-2,411	-424	-362	-496	-330	-347	-708	-572	-501	-630	-788	p-669	
Transactions in U.S. official reserve assets, net; increase (-).....mil. \$.	1, 222	568	52	271	424	68	82	-6	1, 027	-419	-375	-181	904	p-137	
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$.	382	3, 323	6, 705	157	484	1, 110	594	1, 135	343	2, 143	1, 943	2, 276	1, 121	p 2, 478	
Liquid assets.....do.....	113	789	3, 519	-65	206	25	219	339	-522	941	1, 177	1, 923	-244	p 307	
Other assets.....do.....	269	2, 534	3, 186	222	278	1, 085	375	796	865	1, 202	766	353	1, 365	p 2, 171	
Unrecorded transactions.....do.....	-317	-214	-535	-47	-198	-145	231	-102	-250	-458	207	-34	-305	p-222	
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	-3,571	-206	-630	-93	-301	-333	-505	-522	-802	-1,742	-660	p-170	
Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (-).....mil. \$.	-1, 289	266	-3,405	-847	-409	-116	692	99	-1, 764	-806	247	-1,082	-535	p 1, 459	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income.....bil. \$.	586.8	628.8	634.2	637.0	638.0	644.9	652.6	654.9	663.0	670.0	672.6	678.2	683.7	689.2	r 694.1	698.6
Wage and salary disbursements, total.....do.....	394.6	423.4	426.6	428.8	429.6	435.4	444.2	443.0	449.7	452.2	453.2	457.5	462.2	465.4	r 468.7	471.8
Commodity-producing industries, total.....do.....	159.4	166.6	167.7	167.8	167.6	171.0	173.0	173.1	176.6	177.0	176.7	179.3	179.9	180.6	r 181.1	182.5
Manufacturing.....do.....	128.0	134.1	135.3	135.1	134.8	137.5	139.1	140.0	141.6	142.2	141.6	144.3	145.6	146.0	r 146.3	147.1
Distributive industries.....do.....	93.9	100.5	101.2	102.1	102.4	103.1	103.8	104.5	105.9	106.5	106.9	107.4	109.7	109.9	r 111.2	111.8
Service industries.....do.....	63.6	70.0	70.8	71.3	71.6	72.3	73.2	73.6	74.6	75.2	75.5	76.1	77.0	77.5	r 78.2	79.0
Government.....do.....	77.7	86.3	86.8	87.6	88.1	89.0	94.2	91.9	92.6	93.4	94.2	94.7	95.5	97.4	r 98.2	98.6
Other labor income.....do.....	20.8	23.3	23.7	23.9	24.0	24.2	24.4	24.7	25.0	25.2	25.5	25.7	26.0	26.3	r 26.5	26.8
Proprietors' income:																
Business and professional.....do.....	44.8	46.3	46.6	46.7	46.5	46.8	47.0	47.1	47.2	47.5	47.6	47.8	47.9	48.0	r 48.0	48.0
Farm.....do.....	15.9	14.4	14.6	14.8	14.2	14.3	14.3	14.4	14.6	14.8	14.8	14.8	14.8	r 15.1	r 15.4	15.7
Rental income of persons.....do.....	19.8	20.3	20.4	20.4	20.5	20.5	20.6	20.6	20.7	20.7	20.8	20.9	20.9	21.0	r 21.0	21.1
Dividends.....do.....	21.7	22.9	23.5	23.4	23.2	23.1	21.1	23.2	23.6	23.9	24.3	24.7	24.3	25.0	r 25.2	25.3
Personal interest income.....do.....	43.1	46.8	47.2	47.6	48.0	48.5	49.0	49.4	49.8	50.2	50.8	51.3	51.9	r 52.4	r 52.9	53.4
Transfer payments.....do.....	43.9	51.7	52.2	51.9	52.6	53.0	53.2	54.5	54.9	57.8	58.1	58.2	58.5	59.1	r 59.6	59.9
Less personal contributions for social insurance.....bil. \$.	17.8	20.4	20.6	20.5	20.7	20.9	21.2	22.1	22.4	22.4	22.6	22.8	22.9	23.1	r 23.2	23.4
Total nonagricultural income.....do.....	566.1	609.3	614.4	617.1	618.8	625.4	633.0	635.1	643.1	649.9	652.4	658.0	663.4	r 668.7	r 673.3	677.5
FARM INCOME AND MARKETINGS †																
Cash receipts from farming, including Government payments, total †.....mil. \$.	46, 457	45, 867	4, 531	4, 751	5, 398	4, 777	3, 877	3, 740	3, 022	3, 013	2, 969	3, 031	r 3, 206	r 3, 716	4, 860	
Farm marketings and CCC loans, total.....do.....	43, 180	42, 788	3, 708	3, 862	4, 915	4, 715	3, 833	3, 682	2, 838	2, 839	2, 851	2, 997	3, 188	r 3, 562	3, 763	
Crops.....do.....	18, 256	18, 383	1, 687	1, 712	2, 605	2, 653	1, 921	1, 631	905	827	821	856	r 1, 233	r 1, 476	1, 579	
Livestock and products, total †.....do.....	24, 924	24, 405	2, 121	2, 150	2, 310	2, 062	1, 912	2, 051	1, 933	2, 012	2, 030	2, 141	r 1, 955	r 2, 086	2, 184	
Dairy products.....do.....	5, 532	5, 770	463	459	471	458	488	484	480	504	511	532	r 493	482		
Meat animals.....do.....	14, 859	14, 630	1, 309	1, 347	1, 494	1, 278	1, 098	1, 245	1, 177	1, 190	1, 215	1, 291	r 1, 108	r 1, 253	1, 330	
Poultry and eggs.....do.....	4, 149	3, 640	332	328	329	307	295	282	255	286	267	280	r 299	r 322	355	
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities.....1957-59=100.....	133	132	137	143	152	175	142	137	106	106	106	112	119	r 133	140	
Crops.....do.....	132	133	138	148	226	231	167	142	79	72	72	76	r 108	r 130	138	
Livestock and products.....do.....	135	132	137	139	150	134	124	133	125	131	132	139	r 127	r 135	142	
Indexes of volume of farm marketings, unadjusted: †																
All commodities.....1957-59=100.....	120	124	130	133	173	170	137	133	96	93	92	98	112	r 126	133	
Crops.....do.....	121	124	133	138	214	224	162	145	73	60	54	58	105	r 133	141	
Livestock and products.....do.....	120	124	127	129	142	131	119	123	112	118	119	128	r 116	r 120	127	
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ♂.....1957-59=100.....	156.3	p 158.0	157.9	161.1	161.5	161.2	160.7	159.1	162.7	164.6	163.2	165.2	r 169.2	r 160.0	r 163.0	167.6
By industry groupings:																
Manufacturing, total.....do.....	158.6	p 159.6	158.3	162.6	163.7	163.5	162.6	160.1	164.2	166.4	165.1	167.4	r 171.4	r 160.1	r 162.8	168.9
Durable manufactures.....do.....	164.8	p 163.8	158.9	163.3	164.4	167.1	169.3	166.1	168.9	170.5	169.4	172.1	r 175.3	r 164.0	r 160.2	168.4
Nondurable manufactures.....do.....	150.8	p 154.4	157.4	161.2	162.9	159.0	154.2	152.5	158.3	161.2	159.8	161.6	r 166.6	r 155.1	r 166.1	169.5
Mining.....do.....	120.5	p 123.5	129.0	125.6	124.7	124.2	121.4	120.2	123.7	125.3	127.3	128.6	r 128.5	r 127.8	r 130.7	128.0
Utilities.....do.....	173.9	p 184.4														
By market groupings:																
Final products, total.....do.....	155.5	p 158.3	156.9	163.3	162.2	161.3	161.0	159.1	162.4	164.8	160.8	162.6	r 168.8	r 159.1	r 162.9	170.0
Consumer goods.....do.....	147.5	p 148.4	147.7	155.7	155.4	152.0	150.3	148.9	153.4	156.2	151.7	153.7	r 161.2	r 149.6	r 155.6	163.6
Automotive and home goods.....do.....	166.5	p 159.0	137.4	162.2	170.0	171.7	174.7	168.3	174.7	179.8	175.1	178.5	r 184.5	r 153.4	r 140.8	175
Apparel and staples.....do.....	141.4	p 145.0	151.1	153.7	150.8	145.7	142.5	142.8	146.6	148.7	144.2	145.9	r 153.8	r 148.4	r 148.4	
Equipment, including defense.....do.....	172.6	p 179.6	176.4	179.5	176.8	181.3	183.9	181.0	181.7	183.4	180.4	181.6	r 178.5	r 178.8	r 183.7	
Materials.....do.....	157.0	p 157.7	158.9	159.1	160.8	161.1	160.4	159.1	162.8	164.5	165.4	167.6	r 169.5	r 160.9	r 163.7	164.8
Durable goods materials.....do.....	156.9	p 152.1	152.5	152.0	152.6	153.7	154.3	151.7	156.1	157.7	158.8	162.4	r 164.7	r 155.1	r 152.9	155
Nondurable materials.....do.....	157.2	p 163.4	165.4	166.4	169.3	168.7	166.7	166.7	169.7	171.5	172.2	173.0	r 174.4	r 166.8	r 174.8	175

† Revised. † Preliminary. § See note marked "§" on p. S-2. † See corresponding note on p. S-1. † Series revised beginning 1960 (annual data for 1960-67 and monthly data for 1965-67, for dollar figures only, now include Alaska and Hawaii; 1968 data exclude these States); monthly data back to 1965 appear in the Dept. of Agriculture publication, Farm Income Situation, July 1968. ♂ Revisions for 1966 appear on p. 20 of the Nov. 1967 SURVEY. ♀ Includes data for items not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967					1968								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ♂—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seas. adj., total index (incl. utilities) ♂ 1957-59=100	156.3	158.0	158.1	156.8	156.9	159.5	162.0	161.2	162.0	163.0	162.5	164.2	* 165.4	165.6	* 163.9	163.4
By industry groupings:																
Manufacturing, total	158.6	159.6	159.4	158.1	158.3	161.1	164.0	162.7	163.6	164.6	163.7	165.8	* 167.1	* 166.7	* 165.0	164.7
Durable manufactures ♀	164.8	163.8	163.6	161.1	160.7	164.1	168.1	167.2	167.6	168.2	167.2	169.8	* 170.8	* 170.3	* 167.0	166.6
Primary metals	142.7	132.5	129.3	129.2	131.7	135.0	140.9	136.3	139.3	140.2	143.3	148.5	* 148.6	* 145.9	* 124.0	119
Iron and steel	136.2	126.8	124.3	125.6	127.7	133.3	140.9	134.2	137.8	140.8	143.1	146.4	* 148.4	* 146.7	* 113.8	107
Nonferrous metals and products	166.2	153.1	144.2	141.1	142.8	142.2	145.3	145.6	154.1	151.3	154.5	161.2	150.4	* 153.4	156.2	
Fabricated metal products	163.0	162.0	159.1	158.1	158.2	159.8	162.4	163.9	165.7	166.6	161.4	165.0	* 166.0	* 165.8	* 163.0	162
Structural metal parts	158.8	158.1	156.8	156.0	156.4	158.8	160.0	159.4	160.9	162.7	156.9	159.8	161.6	* 159.2	* 158.9	158
Machinery	183.8	183.4	182.8	182.2	179.6	183.2	182.2	183.4	183.2	183.3	179.4	179.9	* 181.1	* 181.5	* 182.9	183
Nonelectrical machinery	181.9	183.4	182.6	182.1	177.2	180.9	179.5	180.7	180.6	180.2	176.9	176.9	* 177.7	* 177.8	* 179.2	179
Electrical machinery	186.4	183.3	183.2	182.4	182.8	186.3	185.8	186.9	186.6	187.3	182.8	184.2	* 185.5	* 186.5	* 187.7	189
Transportation equipment ♀	166.9	166.0	171.9	159.2	159.2	165.6	177.5	175.6	175.1	177.6	175.3	180.4	182.6	* 183.2	* 181.3	181
Motor vehicles and parts	168.7	147.0	158.0	129.4	128.6	141.4	166.9	162.2	161.1	167.8	164.8	173.6	174.2	* 174.3	* 174.5	173
Aircraft and other equipment	165.0	182.2	183.6	184.3	185.2	186.0	186.3	186.8	186.5	185.4	183.5	185.4	188.6	* 189.3	* 185.8	186
Instruments and related products	176.5	184.8	183.2	183.1	183.2	185.4	186.3	186.7	184.7	183.8	181.4	181.2	181.3	* 179.2	* 182.3	183
Clay, glass, and stone products	140.7	138.7	136.9	138.4	139.7	139.2	143.6	140.8	137.3	131.0	146.1	146.4	* 145.1	* 144.0	* 145.5	148
Lumber and products	119.4	116.5	109.2	114.3	117.0	120.6	125.7	118.1	119.3	125.0	123.9	122.7	122.5	* 121.5	* 113.5	
Furniture and fixtures	171.9	167.8	164.8	166.3	166.6	167.8	170.7	171.3	173.0	173.7	174.1	178.9	177.7	* 175.3	* 177.4	178
Miscellaneous manufactures	157.9	157.4	154.9	156.4	155.0	155.1	155.7	158.9	160.7	159.9	158.8	160.6	160.9	* 161.0	161.1	162
Nondurable manufactures	150.8	154.4	154.0	154.2	155.2	157.2	158.9	157.1	158.6	160.0	159.5	160.8	* 162.4	* 162.2	* 162.4	162.3
Textile mill products	142.5	142.2	138.7	141.3	144.9	147.4	151.6	147.6	148.8	149.9	146.3	147.2	* 149.8	150.7	149.4	
Apparel products	150.1	147.7	146.4	146.8	146.2	148.6	150.9	145.2	146.4	148.5	148.9	149.6	* 151.3	150.7		
Leather and products	111.7	106.5	106.5	108.4	109.7	113.3	115.1	110.4	109.7	113.7	114.6	118.0	* 115.8	107.7		
Paper and products	152.1	153.6	152.8	152.9	154.5	156.1	157.0	155.9	157.1	159.2	159.5	161.1	* 162.9	* 162.4	159.4	
Printing and publishing	142.1	146.8	148.6	145.4	144.3	145.5	144.1	143.3	145.9	146.8	145.8	149.8	149.6	* 149.5	150.5	150
Newspapers	134.2	134.2	137.0	135.7	134.0	134.4	129.9	129.9	131.4	133.7	130.8	134.4	134.7	134.7	136.0	
Chemicals and products	193.2	203.8	200.7	202.3	205.5	208.0	210.5	211.8	213.8	215.0	215.2	216.6	* 219.4	* 219.9	220.6	
Industrial chemicals	221.0	234.8	231.4	234.2	238.8	242.3	246.9	250.9	251.8	252.7	256.2	255.5	* 258.1	259.6		
Petroleum products	128.3	133.9	133.2	137.0	137.6	136.8	138.0	134.8	135.7	136.1	137.3	139.9	* 140.6	* 140.1	139.1	
Rubber and plastics products	191.9	190.3	203.1	202.4	199.1	207.5	215.4	206.7	212.3	215.7	209.4	214.3	215.8	217.7		
Food and beverages	128.7	132.4	131.7	131.2	132.2	133.5	134.1	133.5	133.2	134.5	135.3	134.0	* 135.5	* 135.1	135.8	
Food manufactures	126.6	130.1	129.0	128.9	129.3	130.2	130.5	130.7	130.7	131.4	131.9	131.9	* 132.2	* 132.7	133.2	
Beverages	139.9	144.7	146.3	143.8	147.5	151.2	153.3	148.2	146.7	151.2	153.3	145.0	* 153.1	147.9		
Tobacco products	120.0	120.0	121.4	120.2	118.0	115.5	120.5	114.4	132.1	122.9	112.1	120.0	122.8	123.4		
Mining	120.5	123.5	127.8	124.3	122.4	123.6	122.3	121.6	123.9	126.2	127.1	126.9	128.9	* 130.7	* 129.4	126.4
Coal	117.0	118.1	117.2	115.5	112.3	115.3	116.1	113.4	113.4	116.8	126.0	124.4	126.7	126.6	* 121.8	117
Crude oil and natural gas	118.0	123.2	131.2	127.5	126.1	126.4	123.5	123.6	124.5	126.0	124.8	126.6	* 127.9	* 130.2	* 129.3	128
Crude oil	119.3	126.4	138.0	133.1	130.3	128.7	126.4	127.4	127.4	130.9	128.7	131.2	* 132.4	* 135.5	* 134.9	132
Metal mining	133.4	119.9	105.7	95.6	93.8	93.2	95.7	100.0	102.8	108.7	139.9	131.4	* 130.8	* 134.1	134.8	
Stone and earth minerals	133.5	135.4	136.6	136.5	132.9	139.0	142.7	135.3	145.0	141.2	137.1	135.0	136.9	* 137.1	136.8	
Utilities	173.9	184.4	185.4	185.6	188.7	191.5	192.6	* 196.7	* 199.0	* 198.0	* 196.5	196.1	197.7	* 199.0	* 199.8	200.2
Electric	179.6	191.7	192.1	192.1	195.8	199.4	200.8	205.2	207.3	206.4	204.9	205.0	207.0	208.2		
Gas	156.1	161.2	164.1	165.1	166.5	166.6	166.8	169.8	172.8	171.8	170.0	168.4				
By market groupings:																
Final products, total ♂	155.5	158.3	158.2	157.0	156.9	160.0	161.9	160.8	162.0	163.5	161.7	163.0	* 164.9	* 164.5	* 164.6	164.6
Consumer goods	147.5	148.4	148.6	147.0	147.9	150.1	152.8	151.3	152.9	155.0	153.5	154.6	* 156.4	* 156.2	* 156.5	156.7
Automotive and home goods	166.5	159.0	162.5	155.0	157.7	163.2	169.0	167.0	167.9	173.1	169.5	173.6	* 175.6	* 175.3	* 174.1	173
Automotive products	163.0	149.1	161.1	142.1	145.2	152.4	170.0	164.2	162.7	173.4	168.7	178.1	180.7	* 180.4	* 176.9	174
Autos	169.5	145.7	163.7	133.4	135.3	144.5	175.1	163.2	158.0	172.7	166.8	182.3	183.5	* 183.7	182.4	177
Auto parts and allied products	154.4	153.6	157.8	153.6	158.2	162.9	163.3	165.4	168.8	174.4	171.2	172.6	* 177.0	176.0	169.7	
Home goods ♀	168.9	166.0	163.4	164.1	166.4	170.8	168.3	169.1	171.5	172.9	170.1	170.4	* 172.0	* 171.8	172.1	
Appliances, TV, and radios	166.6	159.5	155.0	155.9	162.9	168.4	158.7	159.3	162.6	164.8	156.8	156.7	* 161.2	* 160.9	161.9	
Furniture and rugs	165.7	159.6	156.9	157.8	159.7	163.4	166.5	166.4	169.2	169.9	170.1	174.6	174.5	* 173.8	172.9	
Apparel and staples	141.4	145.0	144.2	144.4	144.8	145.9	147.6	146.2	148.1	149.2	148.3	148.6	* 150.6	150.5		
Apparel, incl. knit goods and shoes	139.5	136.2	134.8	135.7	136.0	137.4	139.0	136.5	137.3	140.3	139.9	139.5	* 140.8	139.8		
Consumer staples	142.0	147.5	146.9	146.9	147.3	148.4	150.1	149.0	151.2	151.7	150.7	151.2	* 153.2	* 153.5	* 154.1	155
Processed foods	126.4	130.0	129.8	129.7	129.5	129.5	130.4	129.5	130.6	131.3	131.2	131.0	* 132.2	* 132.9	133.5	
Beverages and tobacco	133.2	136.4	137.9	135.8	137.6	139.2	142.2	136.8	141.8	141.7	139.4	136.6	* 142.9	139.6		
Drugs, soap, and toiletries	173.5	183.0	178.0	179.8	181.6	183.1	184.3	184.2	185.9	187.5	186.1	190.0	192.0	* 192.4	193.5	
Newspapers, magazines, books	136.5	140.1	140.9	136.2	134.8	135.7	138.5	138.4	141.5	142.1	142.1	145.3	143.6	* 144.2	143.6	
Consumer fuel and lighting	159.9	168.3	168.8	170.5	171.2	174.1	176.8	176.9	179.6	179.4	177.3	177.0	* 180.8	181.1		
Equipment, including defense ♀	172.6	179.6	178.9	178.6	176.1	181.1	181.5	181.4	181.6	181.8	179.4	181.1	183.0	* 182.3	* 181.8	181.8
Business equipment	181.2	182.9	180.6	179.8	176.9	183.5	183.4	183.3	182.9	183.3	180.9	182.5				

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

	1966	1967	1967					1968								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (unadj.), total ¹ mil. \$			*89,137	*90,740	*90,960	*92,117	*96,953	*86,378	*90,002	*95,315	*95,757	*98,459	*100,048	*94,418	96,304	
Mfg. and trade sales (seas. adj.), total ¹ do			*90,135	*89,987	*89,043	*90,759	*91,970	*93,077	*93,821	*94,612	*94,436	*96,043	*97,592	*98,156	96,990	
Manufacturing, total ² do	*538,506	*548,542	*46,471	*45,884	*45,748	*46,955	*47,961	*48,447	*48,356	*48,446	*48,755	*50,014	*50,729	*51,073	49,385	
Durable goods industries..... do	295,624	299,680	25,759	25,171	24,802	25,538	26,610	26,925	26,711	26,844	26,888	27,509	27,633	27,859	26,337	
Nondurable goods industries..... do	242,882	248,862	20,712	20,713	20,946	21,417	21,351	21,522	21,645	21,602	21,867	22,505	23,096	23,214	23,048	
Retail trade, total ² do			*26,466	*26,773	*26,100	*26,385	*26,368	*26,936	*27,512	*28,145	*27,675	*28,132	*28,489	*28,814	29,115	
Durable goods stores..... do			8,543	8,784	8,268	8,276	8,422	8,502	8,871	9,062	8,871	9,081	9,290	9,397	9,581	
Nondurable goods stores..... do			17,923	17,989	17,832	18,109	17,946	18,434	18,641	19,083	18,804	19,051	19,199	19,417	19,534	
Merchant wholesalers, total..... do	*203,751	*205,188	17,198	17,330	17,195	17,419	17,641	17,694	17,953	18,021	18,006	17,897	18,374	*18,269	18,490	
Durable goods establishments..... do	91,026	90,447	7,562	7,684	7,718	7,843	7,980	7,892	8,171	8,141	8,163	8,058	8,152	*8,309	8,238	
Nondurable goods establishments..... do	112,724	114,740	9,636	9,646	9,477	9,576	9,661	9,802	9,782	9,880	9,843	9,839	10,222	*9,960	10,252	
Mfg. and trade inventories, book value, end of year or month (unadj.), total ³ mil. \$																
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ³ mil. \$																
Manufacturing, total ² do	*78,125	*82,819	*81,853	*81,719	*81,968	*82,389	*82,819	*82,890	*83,406	*83,759	*84,382	*85,278	*85,582	*85,829	86,857	
Durable goods industries..... do	49,797	53,540	52,801	52,582	52,867	53,283	53,540	53,525	54,009	54,295	54,724	55,234	55,442	55,461	56,142	
Nondurable goods industries..... do	28,328	29,279	29,052	29,137	29,101	29,106	29,279	29,365	29,399	29,464	29,658	30,044	30,140	30,368	30,715	
Retail trade, total..... do	36,961	36,682	36,028	36,143	36,217	36,474	36,682	37,130	37,032	37,003	37,512	37,921	38,162	38,365	38,167	
Durable goods stores..... do	16,536	15,977	15,503	15,711	15,681	15,728	15,977	16,238	16,288	16,253	16,684	16,839	17,026	17,024	16,880	
Nondurable goods stores..... do	20,425	20,705	20,525	20,432	20,536	20,746	20,705	20,892	20,814	20,750	20,828	21,082	21,136	21,341	21,287	
Merchant wholesalers, total..... do	20,691	21,635	20,789	20,810	20,945	21,061	21,635	21,641	21,623	21,618	21,863	21,924	22,008	*22,169	21,993	
Durable goods establishments..... do	12,112	12,543	12,099	12,069	12,202	12,258	12,543	12,433	12,446	12,509	12,777	12,664	12,775	*12,923	12,962	
Nondurable goods establishments..... do	8,579	9,092	8,690	8,741	8,743	8,803	9,092	9,208	9,177	9,109	9,086	9,260	9,323	*9,246	9,001	
Inventory-sales ratios:																
Manufacturing and trade, total ³ ratio																
Manufacturing, total ² do	*1.62	*1.77	*1.76	*1.78	*1.79	*1.75	*1.73	*1.71	*1.72	*1.73	*1.73	*1.71	*1.69	*1.68	1.76	
Durable goods industries..... do	1.85	2.08	2.05	2.09	2.13	2.09	2.01	1.99	2.02	2.02	2.04	2.01	2.01	1.99	2.14	
Materials and supplies..... do	.58	.62	.60	.61	.62	.61	.59	.58	.59	.59	.60	.60	.60	.60	.64	
Work in process..... do	.81	.94	.93	.95	.97	.96	.93	.92	.93	.93	.94	.92	.92	.91	.97	
Finished goods..... do	.46	.52	.52	.53	.53	.52	.50	.50	.50	.50	.50	.49	.49	.48	.52	
Nondurable goods industries..... do	1.34	1.40	1.40	1.41	1.39	1.36	1.37	1.36	1.36	1.36	1.36	1.33	1.30	1.31	1.33	
Materials and supplies..... do	.54	.55	.55	.55	.54	.53	.53	.53	.52	.52	.51	.50	.49	.49	.50	
Work in process..... do	.20	.21	.21	.21	.21	.21	.21	.21	.21	.21	.21	.20	.20	.20	.20	
Finished goods..... do	.60	.64	.64	.65	.64	.62	.63	.63	.63	.64	.64	.63	.61	.62	.63	
Retail trade, total ² do																
Durable goods stores..... do																
Nondurable goods stores..... do																
Merchant wholesalers, total..... do	1.14	1.22	1.21	1.20	1.22	1.21	1.23	1.22	1.20	1.20	1.21	1.23	1.20	1.21	1.19	
Durable goods establishments..... do	1.49	1.61	1.60	1.57	1.58	1.56	1.57	1.58	1.52	1.54	1.57	1.57	1.57	1.56	1.58	
Nondurable goods establishments..... do	.85	.91	.90	.91	.92	.92	.94	.94	.94	.92	.92	.94	.91	.93	.88	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total..... mil. \$	11,436	12,853	982	1,035	998	1,109	1,337	1,139	1,137	1,169	1,203	1,268	1,256	*1,180	1,150	
Seasonally adj., total ² do			1,083	1,047	990	1,091	1,204	1,210	1,175	1,091	1,184	1,223	1,222	*1,314	1,259	
Shipments (not seas. adj.), total ² do	*538,506	*548,542	*44,823	*47,203	*46,694	*46,799	*46,923	*45,421	*48,976	*50,491	*50,068	*50,696	*53,163	*47,378	47,898	
Durable goods industries, total ² do	295,624	299,680	23,843	25,527	24,958	25,455	26,644	25,137	27,070	28,290	27,834	28,283	29,606	25,612	24,532	
Stone, clay, and glass products..... do	14,634	14,479	1,332	1,362	1,311	1,226	1,182	1,088	1,154	1,204	1,348	1,373	1,402	1,297	1,421	
Primary metals..... do	49,530	45,867	3,652	3,709	3,742	3,798	3,766	3,872	4,189	4,411	4,584	4,663	4,852	4,352	3,544	
Blast furnaces, steel mills..... do	24,544	22,846	1,863	1,854	1,921	1,963	1,926	2,042	2,218	2,362	2,416	2,457	2,617	2,554	1,504	
Fabricated metal products..... do	30,913	31,443	2,717	2,727	2,730	2,627	2,673	2,586	2,770	2,864	2,865	2,900	3,015	2,703	2,879	
Machinery, except electrical..... do	46,682	52,066	4,156	4,450	4,300	4,301	4,748	4,225	4,794	5,026	4,930	4,808	5,165	4,376	4,527	
Electrical machinery..... do	40,799	41,443	3,397	3,720	3,641	3,695	3,717	3,303	3,601	3,708	3,403	3,361	3,717	3,151	3,388	
Transportation equipment..... do	75,278	74,863	5,077	5,925	5,682	6,366	7,295	6,815	6,971	7,310	6,993	7,410	7,466	6,086	4,126	
Motor vehicles and parts..... do	47,140	43,096	2,434	3,178	3,056	3,573	4,120	4,051	3,997	4,207	3,976	4,423	4,395	3,096	2,908	
Instruments and related products..... do	8,841	9,500	828	890	868	854	862	815	864	922	880	909	994	860	942	
Nondurable goods industries, total ² do	242,882	248,862	20,980	21,676	21,736	21,344	20,279	20,284	21,906	22,204	22,314	22,313	23,557	21,766	23,366	
Food and kindred products..... do	79,729	83,017	6,899	7,340	7,267	7,128	6,967	6,716	7,084	7,151	7,014	7,233	7,680	7,455	7,613	
Tobacco products..... do	4,772	4,768	424	402	388	403	399	359	386	406	387	421	437	419	439	
Textile mill products..... do	19,608	19,241	1,650	1,755	1,827	1,758	1,637	1,597	1,795	1,767	1,736	1,765	1,892	1,585	1,909	
Paper and allied products..... do	20,411	21,120	1,797	1,805	1,829	1,811	1,776	1,795	1,917	1,979	1,981	2,014	2,123	1,901	2,049	
Chemicals and allied products..... do	40,797	42,347	3,523	3,688	3,648	3,627	3,218	3,452	3,684	3,816	4,019	3,969	4,127	3,588	3,913	
Petroleum and coal products..... do	20,403	21,211	1,772	1,781	1,777	1,822	1,773	1,733	1,815	1,821	1,787	1,811	1,955	1,837	1,877	
Rubber and plastics products..... do	11,978	12,597	1,051	1,068	1,134	1,061	1,007	1,014	1,108	1,134	1,232	1,245	1,252	1,099	1,142	
Shipments (seas. adj.), total ² do			*46,471	*45,884	*45,478	*46,955	*47,961	*48,447	*48,356	*48,446	*48,755	*50,014	*50,729	*51,073	49,385	
By industry group:																
Durable goods industries, total ² do			25,759	25,171	24,802	25,538	26,610	26,925	26,711	26,844	26,888	27,509	27,633	27,859	26,337	
Stone, clay, and glass products..... do			1,229	1,265	1,215	1,234	1,319	1,285	1,303	1,257	1,330	1,329	1,263	1,280	1,312	
Primary metals..... do			3,775	3,765	3,841	3,941	4,027	4,012	4,056	4,119	4,263	4,423	4,603	4,741	3,670	
Blast furnaces, steel mills..... do			1,891	1,909	2,012	2,088	2,140	2,114	2,158	2,165	2,194	2,288	2,504	2,720	1,524	
Fabricated metal products																

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ¹ —Continued															
Shipments (seas. adj.)—Continued															
By market category:															
Home goods and apparel.....mil. \$	*152,169	*151,206	*4,226	*4,236	*4,218	*4,307	*4,429	*4,581	*4,504	*4,437	*4,565	*4,825	*4,908	*4,865	4,732
Consumer staples.....do	*101,749	*106,412	*8,853	*8,871	*8,995	*9,180	*9,142	*9,118	*9,090	*9,094	*9,149	*9,340	*9,549	*9,862	9,719
Equipment and defense prod., excl. auto.....do	*76,153	*84,149	*7,186	*7,248	*7,157	*7,374	*7,714	*7,687	*7,687	*7,756	*7,763	*7,743	*7,803	*8,277	8,008
Automotive equipment.....do	*152,926	*148,769	*4,539	*3,845	*3,568	*3,808	*4,235	*4,421	*4,285	*4,235	*4,209	*4,622	*4,401	*4,078	4,186
Construction materials and supplies.....do	*143,344	*142,916	*3,646	*3,695	*3,650	*3,698	*3,846	*3,806	*3,941	*3,916	*3,988	*3,966	*3,972	*4,052	3,890
Other materials and supplies.....do	*212,165	*215,090	*18,021	*17,989	*18,160	*18,588	*18,595	*18,834	*18,849	*19,008	*19,081	*19,512	*20,096	*19,939	18,850
Supplementary market categories:															
Consumer durables.....do	*122,661	*123,461	*1,967	*2,008	*2,010	*2,004	*2,041	*2,044	*2,025	*1,997	*2,001	*2,035	*2,023	*2,049	1,963
Defense products (old series).....do	*134,076	*139,279	*3,361	*3,387	*3,404	*3,571	*3,696	*3,732	*3,739	*3,838	*3,719	*3,763	*3,788	*4,126	3,717
Defense products*.....do								1,930	2,063	2,050	1,928	1,948	1,905	2,217	1,820
Machinery and equipment.....do	*58,928	*63,709	*5,439	*5,454	*5,302	*5,435	*5,619	*5,560	*5,560	*5,567	*5,633	*5,578	*5,657	*5,589	5,676
Inventories, end of year or month:															
Book value (unadjusted), total ²do	*77,899	*82,561	*81,395	*81,041	*81,329	*81,899	*82,561	*83,200	*84,012	*84,304	*85,069	*85,828	*85,775	*85,314	86,388
Durable goods industries, total.....do	49,496	52,630	52,280	52,506	52,889	53,217	53,465	54,285	54,585	55,208	55,731	55,756	55,128	55,968	
Nondurable goods industries, total.....do	28,403	29,344	28,765	28,761	28,823	29,010	29,344	29,735	29,727	29,719	29,861	30,097	30,019	30,186	30,420
Book value (seasonally adjusted), total ³do	*78,125	*82,819	*81,853	*81,719	*81,968	*82,389	*82,819	*82,890	*83,408	*83,759	*84,382	*85,278	*85,582	*85,829	86,857
By industry group:															
Durable goods industries, total ⁴do	49,797	53,540	52,801	52,582	52,867	53,283	53,540	53,525	54,009	54,295	54,724	55,234	55,442	55,461	56,142
Stone, clay, and glass products.....do	1,907	1,952	1,971	1,949	1,948	1,950	1,952	1,952	1,930	1,927	1,927	1,940	1,957	1,997	2,007
Primary metals.....do	7,226	7,644	7,590	7,580	7,582	7,616	7,644	7,660	7,674	7,715	7,724	7,657	7,506	7,255	7,427
Blast furnaces, steel mills.....do	4,039	4,319	4,248	4,245	4,245	4,263	4,319	4,306	4,318	4,322	4,341	4,302	4,109	3,831	3,971
Fabricated metal products.....do	5,415	5,465	5,418	5,411	5,454	5,467	5,465	5,464	5,542	5,585	5,691	5,823	5,963	6,077	6,184
Machinery, except electrical.....do	10,248	10,905	10,821	10,843	10,832	10,886	10,905	10,784	10,808	10,843	10,954	11,061	11,107	11,132	11,171
Electrical machinery.....do	7,930	8,157	8,136	8,121	8,167	8,186	8,157	8,180	8,224	8,261	8,291	8,400	8,352	8,463	8,452
Transportation equipment.....do	10,762	12,679	12,330	12,120	12,273	12,498	12,679	12,717	12,975	13,108	13,263	13,430	13,603	13,944	13,758
Motor vehicles and parts.....do	3,706	3,827	3,941	3,676	3,706	3,806	3,827	3,911	3,981	4,073	4,139	4,118	4,172	4,280	4,426
Instruments and related products.....do	1,863	2,013	1,959	1,967	1,988	1,997	2,013	2,007	2,034	2,044	2,033	2,025	2,042	2,056	2,048
By stage of fabrication: ⁵															
Materials and supplies ⁶do	*15,484	*15,992	*15,510	*15,369	*15,446	*15,532	*15,592	*15,489	*15,648	*15,840	*16,071	*16,379	*16,498	*16,753	16,926
Primary metals.....do	2,807	2,815	2,829	2,835	2,810	2,809	2,815	2,781	2,772	2,796	2,821	2,872	2,832	2,833	2,856
Machinery (elec. and nonelec.).....do	4,904	4,785	4,761	4,744	4,757	4,792	4,785	4,674	4,692	4,721	4,800	4,903	4,876	4,907	4,993
Transportation equipment.....do	2,872	2,968	3,055	2,912	2,904	2,954	2,968	3,044	3,106	3,204	3,260	3,295	3,379	3,450	3,461
Work in process ⁷do	*21,976	*24,675	*23,905	*23,954	*24,173	*24,428	*24,675	*24,641	*24,926	*25,078	*25,214	*25,392	*25,490	*25,237	25,478
Primary metals.....do	2,412	2,671	2,591	2,599	2,609	2,632	2,671	2,643	2,621	2,629	2,621	2,570	2,505	2,387	2,450
Machinery (elec. and nonelec.).....do	8,581	9,021	8,939	8,961	8,985	8,980	9,021	9,068	9,125	9,183	9,210	9,243	9,260	9,273	9,186
Transportation equipment.....do	6,764	8,527	8,044	8,043	8,203	8,387	8,527	8,481	8,647	8,714	8,801	8,941	9,044	9,245	9,018
Finished goods ⁸do	*12,337	*13,273	*13,386	*13,259	*13,248	*13,323	*13,273	*13,395	*13,435	*13,377	*13,439	*13,463	*13,454	*13,471	13,738
Primary metals.....do	2,007	2,158	2,150	2,146	2,163	2,175	2,158	2,236	2,281	2,290	2,282	2,215	2,169	2,035	2,121
Machinery (elec. and nonelec.).....do	4,693	5,256	5,257	5,259	5,257	5,300	5,256	5,222	5,215	5,200	5,235	5,315	5,323	5,415	5,444
Transportation equipment.....do	1,126	1,184	1,231	1,165	1,166	1,157	1,184	1,192	1,222	1,190	1,202	1,194	1,180	1,199	1,279
Nondurable goods industries, total ⁹do	23,828	29,279	29,052	29,137	29,101	29,106	29,279	29,365	29,399	29,464	29,658	30,044	30,140	30,368	30,715
Food and kindred products.....do	6,922	7,094	7,034	7,010	7,047	7,026	7,094	7,122	7,128	7,110	7,081	7,226	7,262	7,376	7,494
Tobacco products.....do	2,226	2,260	2,263	2,254	2,221	2,243	2,260	2,292	2,263	2,248	2,251	2,261	2,278	2,276	2,257
Textile mill products.....do	3,072	3,232	3,186	3,216	3,183	3,172	3,232	3,297	3,338	3,389	3,393	3,406	3,440	3,392	3,487
Paper and allied products.....do	2,185	2,190	2,228	2,225	2,212	2,220	2,190	2,202	2,234	2,236	2,261	2,284	2,326	2,338	2,330
Chemicals and allied products.....do	5,230	5,600	5,500	5,528	5,520	5,547	5,600	5,576	5,574	5,621	5,651	5,698	5,664	5,708	5,740
Petroleum and coal products.....do	1,861	1,971	1,922	1,933	1,944	1,941	1,971	1,978	1,956	1,970	1,955	1,981	2,021	2,027	2,066
Rubber and plastics products.....do	1,582	1,601	1,591	1,589	1,588	1,593	1,601	1,596	1,611	1,620	1,668	1,674	1,693	1,704	1,757
By stage of fabrication: ⁵															
Materials and supplies.....do	*11,266	*11,247	*11,431	*11,392	*11,320	*11,280	*11,247	*11,306	*11,249	*11,128	*11,228	*11,312	*11,333	*11,366	11,540
Work in process.....do	*4,255	*4,496	*4,393	*4,369	*4,306	*4,444	*4,496	*4,482	*4,497	*4,508	*4,522	*4,604	*4,619	*4,682	4,714
Finished goods.....do	*12,807	*13,536	*13,228	*13,376	*13,385	*13,382	*13,536	*13,577	*13,653	*13,829	*13,909	*14,128	*14,188	*14,320	14,461
By market category:															
Home goods and apparel.....do	*8,441	*8,589	*8,504	*8,589	*8,620	*8,624	*8,589	*8,678	*8,701	*8,713	*8,838	*8,927	*8,853	*8,932	9,057
Consumer staples.....do	*10,823	*11,297	*11,159	*11,161	*11,158	*11,167	*11,297	*11,382	*11,392	*11,346	*11,360	*11,514	*11,532	*11,675	11,751
Equip. and defense prod., excl. auto.....do	*18,316	*20,955	*20,290	*20,410	*20,560	*20,750	*20,955	*20,808	*20,955	*21,089	*21,250	*21,595	*21,769	*21,604	21,790
Automotive equipment.....do	*4,552	*4,640	*4,734	*4,487	*4,492	*4,605	*4,640	*4,715	*4,833	*4,907	*4,996	*4,997	*5,042	*5,187	5,328
Construction materials and supplies.....do	*6,467	*6,445	*6,420	*6,359	*6,368	*6,411	*6,445	*6,479	*6,554	*6,559	*6,609	*6,686	*6,754	*6,867	6,966
Other materials and supplies.....do	*29,526	*30,893	*30,746	*30,743	*30,770	*30,832	*30,893	*30,828	*30,933	*31,145	*31,329	*31,559	*31,632	*31,564	31,965
Supplementary market categories:															
Consumer durables.....do	*4,145	*4,333	*4,254	*4,270	*4,322	*4,352	*4,333	*4,374	*4,371	*4,369	*4,359	*4,386	*4,344	*4,446	4,499
Defense products (old series).....do	*8,476	*10,307	*9,826	*9,913	*10,019	*10,139	*10,307	*10,308	*10,486	*10,537	*10,612	*10,872	*10,945	*10,958	11,141
Defense products*.....do								6,696	6,696	6,677	6,862	7,025	7,105	6,987	7,060
Machinery and equipment.....do	*12,832	*13,689	*13,508	*13,521	*13,549	*13,646	*13,689	*13,665	*13,588	*13,663	*13,759	*13,873	*14,000	*13,851	13,846
New orders, net (not seas. adj.), total ¹⁰do	*551,250	*551,188	*45,094	*47,464	*47,248	*46,311	*47,838	*46,227	*49,538	*51,879	*50,453	*49,511	*52,469	*46,738	48,341
Durable goods industries, total.....do	308,504	302,315	24,082	25,764	25,518	24,920	27,545	25,930	27,593	29,706	28,172	27,179	28,866	24,951	25,102
Nondurable goods industries, total.....do	242,746	248,873	21,012	21,700	21,730	21,391	20,293	20,297	21,945	22,173	22,281	22,332	23,603	21,787	23,239
New orders, net (seas. adj.), total ¹¹do	*1551,250	*1551,188	*46,654	*45,942	*46,655	*47,320	*49,463	*48,353	*48,453	*49,566	*49,237	*49,650	*49,850	*49,829	49,729
By industry group:															
Durable goods industries, total ¹²do	308,504														

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967					1968								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of year or month (unadjusted), total ¹mil. \$.	79,903	82,499	81,307	81,518	82,072	81,584	82,499	83,305	83,867	85,255	85,640	84,555	83,861	83,220	83,665	
Durable goods industries, total.....do.	76,895	79,480	78,387	78,554	79,114	78,579	79,480	80,273	80,796	82,212	82,550	81,446	80,706	80,044	80,615	
Nondur. goods ind. with unfilled orders ²do.	3,008	3,019	2,940	2,964	2,958	3,005	3,019	3,032	3,071	3,043	3,090	3,109	3,155	3,176	3,050	
Unfilled orders, end of year or month (seasonally adjusted), total ³mil. \$.	81,072	83,686	80,854	80,912	81,819	82,184	83,686	83,592	83,689	84,809	85,291	84,927	84,048	82,806	83,150	
By industry group:																
Durable goods industries, total ⁴do.	77,987	80,578	77,935	77,941	78,818	79,132	80,578	80,490	80,593	81,754	82,239	81,902	80,970	79,684	80,125	
Primary metals.....do.	7,501	7,019	6,424	6,573	6,580	6,733	7,019	7,431	7,739	7,864	7,845	7,822	6,586	5,704	5,525	
Blast furnaces, steel mills.....do.	3,445	3,644	3,010	3,157	3,225	3,366	3,644	4,056	4,299	4,396	4,598	4,324	3,575	2,645	2,531	
Fabricated metal products.....do.	7,819	8,976	8,099	8,118	8,278	8,427	8,976	8,885	8,815	8,777	8,782	8,882	8,805	8,752	8,977	
Machinery, except electrical.....do.	14,919	14,551	14,788	14,689	14,636	14,640	14,551	14,505	14,397	14,183	14,156	14,164	14,225	14,408	14,313	
Electrical machinery.....do.	12,942	13,235	13,131	13,254	13,465	13,161	13,235	12,940	13,022	12,974	12,807	12,705	12,829	12,803	12,695	
Transportation equipment.....do.	29,027	31,031	29,861	29,643	30,129	30,440	31,031	31,047	31,000	32,349	32,986	33,909	32,767	32,368	32,926	
Aircraft, missiles, and parts.....do.	22,465	25,682	24,436	24,299	24,784	25,070	25,682	25,698	25,755	27,014	27,697	28,140	27,288	26,922	26,995	
Nondur. goods ind. with unfilled orders ⁵do.	3,085	3,108	2,919	2,971	3,001	3,052	3,108	3,102	3,096	3,055	3,052	3,025	3,078	3,122	3,025	
By market category:																
Home goods, apparel, consumer staples.....do.	2,372	2,125	2,161	2,148	2,159	2,134	2,125	2,024	2,085	2,104	2,053	1,970	2,170	2,154	2,125	
Equip. and defense prod., incl. auto.....do.	42,859	44,304	43,116	42,967	43,617	43,669	44,304	43,970	43,853	45,104	45,657	45,755	45,538	45,151	45,322	
Construction materials and supplies.....do.	8,171	9,313	8,469	8,483	8,634	8,767	9,313	9,162	9,047	8,997	8,998	9,122	9,230	9,133	9,352	
Other materials and supplies.....do.	27,670	27,944	27,108	27,314	27,409	27,614	27,944	28,436	28,704	28,604	28,583	28,080	27,110	26,368	26,351	
Supplementary market categories:																
Consumer durables.....do.	1,917	1,698	1,731	1,707	1,716	1,703	1,698	1,609	1,669	1,666	1,609	1,536	1,720	1,705	1,652	
Defense products (old series).....do.	28,680	31,888	30,622	30,592	31,163	31,228	31,888	31,622	31,784	33,019	33,728	33,976	33,151	32,690	32,847	
Defense products*.....do.								22,289	21,822	21,083	20,622	20,941	21,095	20,792	21,309	
Machinery and equipment.....do.	21,968	21,243	21,522	21,418	21,430	21,367	21,243	21,149	20,969	20,784	20,643	20,512	20,823	20,951	21,174	
BUSINESS INCORPORATIONS⁶																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	200,010	206,569	17,332	16,222	17,233	16,065	17,525	20,438	17,910	19,520	19,641	19,940	18,670	19,733	19,052	
Seasonally adjusted.....do.			17,674	18,118	18,000	18,403	18,168	17,223	18,014	17,974	18,659	18,796	19,197	19,530	20,053	
INDUSTRIAL AND COMMERCIAL FAILURES⁷																
Failures, total.....number																
Commercial service.....do.	1,368	1,329	98	93	108	102	104	90	85	119	133	92	92	88	87	
Construction.....do.	2,510	2,261	159	152	197	166	158	159	129	188	152	168	140	134	129	
Manufacturing and mining.....do.	1,852	1,832	172	145	130	133	133	149	142	143	153	150	128	119	105	
Retail trade.....do.	6,076	5,696	490	431	426	393	347	354	388	472	454	393	317	380	344	
Wholesale trade.....do.	1,255	1,246	98	92	88	87	89	92	88	99	111	106	74	89	69	
Liabilities (current), total.....thous. \$.																
Commercial service.....do.	1,385,659	1,265,227	108,901	93,943	81,633	69,977	195,445	104,941	79,602	88,593	80,107	91,411	74,657	90,269	65,766	
Construction.....do.	185,202	144,965	12,310	6,344	11,052	7,025	45,728	7,398	6,913	10,738	7,971	4,618	6,885	9,242	6,525	
Manufacturing and mining.....do.	326,376	323,680	12,758	11,536	14,192	15,780	97,868	23,366	19,786	16,924	10,483	17,397	25,378	31,275	14,505	
Retail trade.....do.	352,861	325,869	33,294	29,177	14,705	20,678	25,988	31,131	24,377	24,110	22,662	33,120	15,368	20,589	22,113	
Wholesale trade.....do.	344,346	334,279	37,861	37,769	33,652	19,110	16,380	20,339	19,048	25,486	23,277	23,345	14,415	19,740	14,098	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	2 51.6	2 49.0	49.3	49.1	47.4	42.2	43.2	38.2	37.5	44.3	43.5	40.9	36.9	41.0	36.5	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ¹1910-14=100.....	267	253	255	253	252	251	253	254	257	258	259	260	259	260	261	267
Crops ² :																
Commercial vegetables.....do.	237	224	221	218	225	228	231	230	228	229	232	235	229	221	226	230
Cotton.....do.	285	284	257	248	260	284	299	351	342	348	365	333	292	288	270	272
Feed grains and hay.....do.	215	191	186	180	230	257	233	189	168	164	166	179	176	170	219	222
Food grains.....do.	180	174	167	166	160	154	160	162	165	165	164	166	163	157	147	151
Fruit.....do.	185	177	169	167	173	168	169	170	173	173	167	167	156	150	149	150
Tobacco.....do.	258	225	255	266	264	249	277	270	273	294	298	303	302	266	308	347
Livestock and products ³do.	552	555	555	543	539	557	551	558	560	560	563	563	563	563	576	577
Dairy products.....do.	292	277	283	283	276	270	272	275	282	282	282	281	285	294	291	299
Meat animals.....do.	294	305	301	314	320	322	319	318	314	308	305	305	300	307	315	329
Poultry and eggs.....do.	356	336	353	343	331	317	318	324	342	345	348	348	354	364	353	352
Prices paid:	161	132	128	132	122	123	130	132	131	132	127	124	134	142	144	165
All commodities and services.....do.	297	302	302	302	304	302	303	304	306	307	309	310	311	311	310	312
Family living items.....do.	315	321	323	323	324	325	325	327	329	330	333	335	335	336	337	339
Production items.....do.	285	287	287	287	289	286	288	288	290	291	292	293	293	291	292	
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	334	342	342	343	344	343	344	346	348	350	353	354	354	355	354	356
Parity ratio \$.....do.	80	74	75	74	73	73	74	74	74	74	73	73	73	73	74	75
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1957-59=100.....	113.1	116.3	116.9	117.1	117.5	117.8	118.2	118.6	119.0	119.5	119.9	120.3	120.9	121.5	121.9	
Special group indexes:																
All items less shelter.....do.	112.9	115.9	116.5	116.7	117.1	117.5	117.7	118.2	118.5	119.1	119.6	120.0	120.4	120.8	121.2	
All items less food.....do.	113.0	116.8	117.1	117.7	118.2	118.7	118.9	119.3	119.7	120.2	120.6	121.0	121.6	122.1	122.6	
All items less medical care.....do.	112.3	115.0	115.6	115.8	116.2	116.5	116.8	117.3	117.6	118.1	118.5	118.9	119.5	120.1	120.5	
Commodities:																
Nondurables.....do.	109.2	111.2	111.9	112.0	112.4	112.6	112.9	113.2	113.5	113.9	114.3	114.7	115.1	115.5	115.9	
Nondurables less food.....do.	111.8	114.0	114.8	114.9	115.1	115.3	115.6	116.0	116.4	116.9	117.3	117.8	118.2	118.7	119.2	
Durables ⁴do.	109.7	113.1	113.2	114.1	114.5	115.2	115.2	115.1	115.6	116.1	116.4	117.0	117.5	117.6	118.1	
Durables less food.....do.	102.7	104.3	104.7	104.8	105.7	106.0	106.2	106.3	106.4	106.6	106.9	107.4	107.4	107.6	107.7	
New cars.....do.	97.2	98.1	96.9	96.1	101.1	101.4	101.3	101.0	100.8	100.6	100.3	100.3	100.1	99.8	99.1	
Used cars.....do.	117.8	121.5	125.2	126.2	126.0	125.6	124.8	125.8	123.6	123.6	126.3	126.7				

¹ Revised. ² Advance estimate. ³ Based on unadjusted data. ⁴ See note marked "C" on p. S-5. ⁵ See corresponding note on p. S-6. ⁶ Includes data for items not shown separately. ⁷ New series. Based on separate reports on defense work filed by large defense contractors in ordnance, communications, complete aircraft, aircraft parts, and shipbuilding industries. It differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and

aircraft parts. Further details appear

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

COMMODITY PRICES—Continued

CONSUMER PRICES—Continued																
(U.S. Department of Labor Indexes—Continued)																
Unadjusted indexes—Continued																
Special group indexes—Continued																
Commodities less food.....1957-59=100	106.5	109.2	109.4	110.0	110.6	111.1	111.1	111.2	111.5	111.9	112.2	112.5	113.0	113.2	113.5	
Services.....do	122.3	127.7	128.2	128.7	129.1	129.6	130.1	130.8	131.3	132.1	132.5	133.0	133.9	134.9	135.5	
Services less rent.....do	125.0	131.1	131.7	132.3	132.7	133.2	133.8	134.6	135.2	136.1	136.6	137.1	138.1	139.3	140.0	
Food.....do	114.2	115.2	116.6	115.9	115.7	115.6	116.2	117.0	117.4	117.9	118.3	118.8	119.1	120.0	120.5	
Meats, poultry, and fish.....do	114.1	111.2	113.1	113.4	112.3	111.4	111.2	111.6	112.0	113.1	112.7	113.0	113.2	114.0	115.3	
Dairy products.....do	111.8	116.7	116.6	117.3	117.9	117.8	118.1	118.5	118.5	118.7	118.8	120.2	120.9	121.0	121.5	
Fruits and vegetables.....do	117.6	117.5	122.7	115.6	115.3	116.7	119.6	124.1	124.9	126.1	128.3	130.7	130.0	132.2	128.2	
Housing.....do	111.1	114.3	114.7	115.0	115.3	115.5	116.0	116.4	116.9	117.2	117.5	117.8	118.7	119.5	120.1	
Shelter.....do	114.1	117.9	118.4	118.7	119.0	119.4	119.9	120.2	120.8	121.0	121.3	121.6	122.9	124.2	125.0	
Rent.....do	110.4	112.4	112.6	112.8	113.0	113.2	113.5	113.7	113.9	114.2	114.4	114.6	114.9	115.1	115.4	
Homeownership.....do	115.7	120.2	120.8	121.1	121.5	121.9	122.6	122.9	123.5	123.8	124.0	124.3	126.1	127.8	128.8	
Fuel and utilities.....do	107.7	109.0	109.1	109.4	109.4	109.3	109.3	109.5	109.8	109.9	110.0	110.3	110.3	110.6	110.7	
Fuel oil and coal.....do	108.3	111.6	111.7	112.3	112.5	112.7	113.1	113.7	113.8	113.9	114.0	115.3	115.4	115.7	115.7	
Gas and electricity.....do	108.1	108.5	108.5	108.9	108.9	109.0	108.7	108.9	109.3	109.3	109.5	109.5	109.4	109.5	109.7	
Household furnishings and operation.....do	105.0	108.2	108.3	108.8	109.1	109.3	109.7	110.6	111.2	111.8	112.2	112.5	112.9	113.1	113.3	
Apparel and upkeep.....do	109.6	114.0	113.8	115.1	116.0	116.6	116.8	115.9	116.6	117.6	118.4	119.5	119.9	119.7	120.3	
Transportation.....do	112.7	115.9	116.4	116.8	117.7	118.3	117.9	118.7	118.6	119.0	119.0	119.1	119.7	119.8	120.0	
Private.....do	111.0	113.9	114.4	114.8	115.7	116.2	115.8	116.6	116.4	116.7	116.8	116.8	117.4	117.6	117.7	
Public.....do	125.8	132.1	132.8	133.0	133.0	134.6	134.9	135.5	136.2	137.1	137.2	137.3	138.4	138.5	138.6	
Health and recreation.....do	119.0	123.8	124.2	124.9	125.5	126.2	126.6	127.1	127.5	128.3	128.8	129.2	129.7	130.2	130.5	
Medical care.....do	127.7	136.7	137.5	138.5	139.0	139.7	140.4	141.2	141.9	142.9	143.5	144.0	144.4	145.1	145.5	
Personal care.....do	112.2	115.5	116.1	116.4	116.5	116.9	117.2	117.6	117.6	118.4	119.0	119.6	120.1	120.4	120.9	
Reading and recreation.....do	117.1	120.1	120.0	120.5	121.4	122.0	122.2	122.7	123.0	124.2	124.9	125.3	125.6	125.9	126.3	
Seasonally adjusted indexes:																
Food.....do			115.8	115.6	115.8	116.1	116.4	117.2	117.4	118.1	118.7	119.4	119.2	119.0	119.7	
Apparel and upkeep.....do			114.3	114.9	115.4	115.9	116.2	116.6	117.1	117.8	118.5	119.3	119.9	120.3	121.0	
Transportation.....do			116.3	117.0	117.3	117.8	117.7	118.5	119.1	119.5	119.1	119.2	119.8	119.6	120.0	
WHOLESALE PRICES [♂]																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100	1109.5	1198.1	1196.7	1195.9	1195.0	1195.1	1196.2	1196.1	1196.4	1197.0	1196.0	1194.8	1194.2	1193.5	1193.7	1194.5
9 Foodstuffs.....do	1101.9	1194.7	1194.6	1193.4	1191.2	1189.5	1190.7	1190.9	1192.2	1192.7	1192.8	1192.9	1192.2	1192.3	1192.2	1192.2
13 Raw industrials.....do	1115.2	1100.4	1198.1	1197.8	1197.7	1199.1	1100.1	1199.8	1199.5	1200.1	1198.3	1196.1	1195.6	1194.3	1194.9	1196.1
All commodities.....do	105.9	106.1	106.1	106.2	106.1	106.2	106.8	107.2	108.0	108.2	108.3	108.5	108.7	109.1	108.7	109.1
By stage of processing:																
Crude materials for further processing.....do	105.3	99.6	99.5	98.5	97.9	96.5	98.6	99.1	100.9	101.6	101.4	102.0	101.4	102.6	100.8	-----
Intermediate materials, supplies, etc.....do	104.8	105.6	105.4	105.7	105.7	103.1	106.5	106.9	107.6	107.7	107.9	107.7	107.8	107.9	107.9	-----
Finished goods.....do	106.9	108.2	108.3	108.7	108.6	108.9	109.3	109.7	110.2	110.4	110.5	110.9	111.3	111.9	111.4	-----
By durability of product:																
Durable goods.....do	106.0	108.0	107.8	108.2	108.8	109.3	109.6	110.3	111.0	111.4	111.5	111.2	111.3	111.3	111.6	-----
Nondurable goods.....do	105.6	104.7	104.8	104.8	104.2	104.0	104.8	105.0	105.9	105.9	106.0	106.5	106.7	107.4	106.6	-----
Total manufactures.....do	105.7	106.7	106.8	107.1	107.1	107.3	107.6	108.1	108.7	108.9	109.1	109.1	109.4	109.7	109.5	-----
Durable manufactures.....do	106.0	108.2	108.0	108.4	109.0	109.4	109.7	110.4	111.1	111.5	111.8	111.5	111.6	111.7	111.9	-----
Nondurable manufactures.....do	105.3	105.3	105.6	105.8	105.3	105.2	105.6	105.9	106.4	106.3	106.4	106.7	107.2	107.7	107.2	-----
Farm prod., processed foods and feeds.....do	108.9	105.2	105.2	105.3	104.1	103.4	104.8	105.3	106.8	106.9	106.8	107.9	108.0	109.4	107.7	108.6
Farm products.....do	105.6	99.7	99.2	98.4	97.1	96.4	98.9	99.0	101.3	102.1	102.1	103.6	102.5	103.9	101.4	102.7
Fruits and vegetables, fresh and dried.....do	102.5	101.6	96.6	92.2	91.6	102.9	105.0	108.1	112.5	114.5	112.0	123.6	106.4	108.2	97.4	-----
Grains.....do	97.3	92.2	86.1	85.6	81.3	85.4	85.0	86.3	85.1	84.7	86.4	82.0	80.0	75.1	-----	
Live poultry.....do	91.4	82.2	77.3	72.9	73.8	65.6	68.2	78.2	87.0	81.4	81.1	85.4	89.6	93.8	87.8	-----
Livestock.....do	110.0	101.1	106.3	103.5	101.8	96.2	97.6	98.7	102.7	105.7	105.2	105.4	106.2	109.5	106.2	-----
Foods and feeds, processed.....do	113.0	111.7	112.1	112.7	111.7	110.9	111.5	112.4	113.3	112.9	112.8	113.6	114.6	115.9	114.9	115.4
Beverages and beverage materials.....do	105.8	106.5	106.6	106.7	107.3	107.4	107.7	107.9	108.6	108.9	109.8	109.4	109.4	109.5	109.8	-----
Cereal and bakery products.....do	115.4	117.1	116.8	116.6	116.8	117.0	116.9	117.1	117.4	117.4	117.3	117.1	117.0	118.4	119.3	-----
Dairy products.....do	118.5	122.0	122.1	122.8	123.0	123.0	124.1	123.8	124.0	123.3	125.9	128.9	128.7	128.8	128.8	-----
Fruits and vegetables, processed.....do	104.8	107.2	107.1	107.9	109.3	112.0	113.1	113.7	113.8	114.4	114.6	114.6	114.8	114.7	113.6	-----
Meats, poultry, and fish.....do	110.2	105.0	107.4	108.6	104.7	102.2	103.2	105.5	107.6	107.0	105.8	107.0	109.8	113.6	109.7	-----
Industrial commodities.....do	104.7	106.3	106.3	106.5	106.8	107.1	107.4	107.8	108.3	108.6	108.8	108.6	108.8	108.8	108.9	109.2
Chemicals and allied products.....do	97.8	98.4	98.0	97.9	98.2	98.2	98.4	98.2	98.1	98.6	98.8	98.7	98.5	98.2	98.1	-----
Agric. chemicals and chem. prod.....do	102.8	103.6	101.8	101.2	101.6	101.7	102.2	99.5	100.6	101.2	101.6	101.6	101.3	101.3	99.4	-----
Chemicals, industrial.....do	95.7	97.4	97.1	97.1	98.3	98.3	98.3	98.5	98.5	98.7	98.8	99.0	98.6	98.2	98.4	-----
Drugs and pharmaceuticals.....do	94.5	94.0	93.6	93.5	93.6	93.7	93.8	92.9	93.0	93.4	93.4	93.4	93.5	93.4	93.2	-----
Fats and oils, inedible.....do	102.8	81.3	77.2	77.1	78.5	77.9	77.2	76.4	76.7	80.0	80.9	78.4	72.8	69.1	71.2	-----
Prepared paint.....do	106.8	109.3	108.8	109.9	109.9	109.9	112.2	113.2	113.2	114.1	114.4	114.4	114.4	114.4	114.4	-----
Fuels and related prod., and power.....do	101.3	103.6	104.7	104.5	103.0	102.8	102.6	101.8	102.5	102.0	102.4	102.4	103.7	103.3	102.6	-----
Coal.....do	98.6	103.2	103.0	104.1	103.8	104.8	104.9	105.0	105.0	105.5	105.4	105.2	105.3	105.4	105.5	-----
Electric power.....Jan. 1958=100	100.3	100.7	100.5	100.7	100.8	100.9	100.9	101.0	101.1	101.2	101.3	101.3	101.3	101.2	101.8	-----
Gas fuels.....do	129.3	133.6	132.0	132.6	132.7	132.8	133.1	130.0	133.3	126.5	125.0	123.6	123.3	120.8	120.6	-----
Petroleum products, refined.....1957-59=100	99.5	102.2	104.6	103.9	101.0											

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967					1968							
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
COMMODITY PRICES—Continued															
WHOLESALE PRICES¹—Continued															
<i>(U.S. Department of Labor Indexes—Continued)</i>															
All commodities—Continued															
Industrial commodities—Continued															
Metals and metal products ²1957-59=100.....	108.3	109.6	109.2	109.5	109.9	111.0	111.4	112.2	113.3	113.8	113.3	111.7	111.7	111.4	111.3
Heating equipment.....do.....	92.5	92.9	92.5	92.7	92.9	93.3	93.4	93.1	93.8	94.3	94.5	94.7	95.3	95.3	95.4
Iron and steel.....do.....	102.3	103.5	103.3	104.0	103.8	104.2	104.6	105.4	105.7	105.4	105.0	104.9	104.8	104.8	104.8
Nonferrous metals.....do.....	120.9	120.9	118.9	119.4	121.1	124.7	125.7	127.4	131.1	133.2	131.0	124.1	123.6	122.3	121.7
Nonmetallic mineral products ²do.....	102.6	104.3	104.5	104.7	104.9	105.1	105.3	106.0	106.9	107.3	107.4	107.8	108.3	108.4	108.7
Clay prod., structural, excl. refractories.....do.....	108.4	110.1	110.4	110.7	110.7	111.1	111.6	111.8	111.9	112.0	112.1	112.5	112.3	112.5	113.7
Concrete products.....do.....	103.0	105.3	105.8	105.9	105.9	105.6	105.8	106.5	106.8	107.0	107.5	107.6	108.2	108.1	108.5
Gypsum products.....do.....	102.4	102.4	100.7	100.7	103.9	103.9	103.9	103.9	105.1	105.1	105.1	105.1	105.1	105.0	106.6
Pulp, paper, and allied products.....do.....	102.6	104.0	104.0	104.1	104.3	104.6	104.8	105.2	105.7	105.2	105.2	105.5	104.7	104.9	104.9
Paper.....do.....	107.3	110.0	110.9	110.9	111.2	111.2	111.2	111.2	111.9	111.9	112.1	113.5	112.7	113.0	113.0
Rubber and products.....do.....	94.8	97.0	97.8	98.2	98.8	99.1	99.2	99.5	99.5	99.7	99.7	99.8	99.9	100.7	100.6
Tires and tubes.....do.....	93.3	96.2	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	100.9	99.5
Textile products and apparel ²do.....	102.1	102.1	101.7	102.0	102.2	103.0	103.8	104.3	104.6	104.6	104.7	104.8	105.2	105.8	106.0
Apparel.....do.....	105.0	106.9	107.3	107.4	107.5	108.0	108.1	108.3	108.8	109.1	109.3	109.4	110.1	110.7	110.9
Cotton products.....do.....	102.5	100.7	98.8	99.2	99.1	101.2	104.2	105.2	105.0	105.0	105.2	104.9	104.7	105.2	105.3
Manmade fiber textile products.....do.....	89.5	86.8	85.9	86.3	86.9	88.1	88.6	89.3	89.6	89.3	89.3	89.7	89.9	90.4	90.7
Silk yarns.....do.....	153.6	171.9	172.6	175.7	179.5	183.9	189.7	196.8	197.2	196.3	189.7	183.8	184.0	182.5	175.1
Wool products.....do.....	106.0	103.2	102.9	102.7	102.8	102.2	102.2	102.3	102.8	103.1	103.0	103.5	103.8	103.9	104.1
Transportation equipment ²do.....	100.8	102.1	101.3	101.5	103.7	104.0	104.0	104.3	104.3	104.3	104.3	104.2	104.5	104.2	104.4
Motor vehicles and equipment.....do.....	106.8	109.2	110.0	110.2	110.5	110.6	110.7	111.0	111.3	111.5	111.8	111.8	111.8	111.5	111.6
Miscellaneous products ²do.....	104.1	105.6	105.8	106.1	106.3	106.4	106.4	106.7	106.6	107.4	108.1	108.2	108.2	108.7	108.9
Toys, sporting goods, etc.....do.....	109.6	112.9	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.9	114.9	114.9	114.9	114.9	114.9
Tobacco products.....do.....															
PURCHASING POWER OF THE DOLLAR															
As measured by—															
Wholesale prices.....1957-59=\$1.00.....	\$0.945	\$0.943	\$0.943	\$0.942	\$0.943	\$0.942	\$0.936	\$0.933	\$0.926	\$0.924	\$0.923	\$0.922	\$0.920	\$0.917	\$0.920
Consumer prices.....do.....	.884	.860	.855	.854	.851	.849	.846	.843	.840	.837	.834	.831	.827	.823	.820

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE¹															
New construction (unadjusted), total.....mil. \$..	75,120	76,160	7,297	7,356	7,242	6,951	6,407	* 5,605	* 5,219	5,956	* 6,729	* 7,250	* 7,565	* 7,825	7,996
Private, total ²do.....	51,120	50,587	4,863	4,926	4,874	4,763	4,441	* 3,819	* 3,586	* 3,982	* 4,456	* 4,752	* 4,914	* 5,068	5,210
Residential (nonfarm).....do.....	23,971	23,736	2,471	2,446	2,375	2,340	2,191	* 1,859	* 1,655	* 1,885	* 2,205	* 2,427	* 2,579	* 2,687	2,750
New housing units.....do.....	17,964	17,885	1,810	1,835	1,848	1,857	1,742	1,465	1,305	1,472	1,710	1,891	2,015	* 2,075	2,100
Nonresidential buildings, except farm and public utilities, total ²mil. \$..	18,595	18,106	1,589	1,677	1,664	1,616	1,492	1,342	1,323	1,428	1,538	1,562	1,523	* 1,535	1,611
Industrial.....do.....	6,679	6,131	528	590	545	493	521	431	397	428	441	448	429	* 417	458
Commercial.....do.....	6,879	6,982	596	625	662	676	573	525	542	587	676	684	689	* 721	738
Farm construction.....do.....	1,245	1,324													
Public utilities:															
Telephone and telegraph.....do.....	1,609	1,638	143	140	148	150	146	104	120	140	119	132	141	156	
Public, total ²do.....	24,000	25,573	2,434	2,430	2,368	2,188	1,966	1,786	* 1,633	* 1,974	* 2,273	* 2,498	* 2,651	* 2,757	2,786
Buildings (excluding military) ²do.....	8,920	9,974	905	902	880	852	825	782	739	824	893	955			
Housing and redevelopment.....do.....	655	706	56	61	63	59	47	42	35	56	78	83			
Industrial.....do.....	369	406	30	37	37	40	36	39	38	* 45	* 49	* 49	* 35	43	
Military facilities.....do.....	769	721	72	75	73	76	70	56	52	51	53	64	* 60	57	
Highways and streets.....do.....	8,355	8,538	902	885	842	706	559	469	379	572	755	886			
New construction (seasonally adjusted at annual rates), total.....bil. \$..			76.7	78.3	78.9	79.6	81.2	* 82.9	* 83.9	83.6	* 84.6	* 84.7	* 82.5	* 82.7	83.9
Private, total ²do.....			51.6	52.8	53.5	53.9	54.0	55.3	* 55.4	* 56.1	* 56.7	* 56.2	* 54.5	* 54.7	55.3
Residential (nonfarm).....do.....			25.0	25.8	26.4	27.2	27.6	* 27.0	* 26.8	* 27.7	* 28.6	* 28.6	* 27.7	* 27.4	27.9
Nonresidential buildings, except farm and public utilities, total ²bil. \$..			17.8	18.2	18.2	17.8	17.4	19.3	19.5	19.2	19.1	18.5	17.7	* 17.6	18.1
Industrial.....do.....			6.1	6.4	6.2	5.7	5.8	6.3	5.7	5.5	5.5	5.3	4.9	4.8	5.3
Commercial.....do.....			6.6	6.7	7.0	7.0	6.7	7.7	8.3	8.3	8.5	8.1	8.1	* 8.3	8.2
Public utilities:															
Telephone and telegraph.....do.....			1.6	1.7	1.7	1.7	1.6	1.6	1.7	1.7	1.5	1.6	1.5	1.9	
Public, total ²do.....			25.1	25.4	25.4	25.7	27.2	27.6	28.5	* 27.5	* 27.9	* 28.4	* 28.0	* 28.0	28.6
Buildings (excluding military) ²do.....			10.0	10.1	10.0	10.3	10.5	10.6	10.7	10.8	10.8	11.0			
Housing and redevelopment.....do.....			.6	.6	.6	.6	.6	.6	.5	.8	1.0	1.0			
Industrial.....do.....			.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	
Military facilities.....do.....			.7	.7	.8	.8	.9	.9	.9	.7	.7	.8	.7	.7	
Highways and streets.....do.....			8.2	8.5	8.4	8.2	9.2	9.3	9.8	9.2	9.8	9.9			
CONSTRUCTION CONTRACTS															
Construction contracts in 48 States (F. W. Dodge Co.):															
Valuation, total ¹mil. \$..	150,150	53,446	5,104	4,695	5,053	4,258	3,996	* 3,714	3,704	5,417	4,878	6,170	5,589	5,956	6,318
Index (mo. data seas. adj.).....1957-59=100.....	* 145	* 153	165	168	171	168	166	159	156	176	146	172	160	187	192
Public ownership.....mil. \$..	118,152	20,709	1,824	1,677	1,527	1,435	1,507	1,300	1,041	1,698	1,554	2,036	1,860	2,256	1,924
Private ownership.....do.....	31,998	32,737	3,280	3,018	3,527	2,823	2,490	2,414	2,664	3,719	3,324	4,135	3,730	3,700	4,394
By type of building:															
Nonresidential.....do.....	19,393	20,418	1,847	1,786	1,874	1,586	1,550	1,347	1,251	1,835	1,522	2,227	2,030	2,414	2,128
Residential ¹do.....	17,827	19,695	1,912	1,741	1,887	1,717	1,717	* 1,462	1,495	2,220	2,312	2,543	2,243	2,287	2,295
Non-building construction.....do.....	12,930	13,333	1,345	1,169	1,292	956	1,042	905	958	1,362	1,044	1,400	1,316	1,255	1,895
New construction planning (Engineering News-Record) \$.....do.....	52,112	59,944	5,506	4,053	4,932	4,295	5,896	3,492	5,040	3,930	2,835	4,663	3,267	2,800	4,895

¹ Revised. ² Preliminary. ³ Annual total includes revisions not distributed to months. ⁴ Computed from cumulative valuation total. ⁵ See note "¶" for this page. ⁶ See corresponding note on p. S-8. ⁷ Includes data for items not shown separately. ⁸ Revisions for 1965-May 1967 are shown in *Bu. of Census* report C30-68-6. ⁹ 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. ¹⁰ Data for Aug. and Nov. 1967 and Feb., May, and Aug. 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

CONSTRUCTION AND REAL ESTATE—Continued

HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous..	1,196.2	1,321.9	130.2	125.8	137.0	120.2	83.1	82.7	87.2	128.6	165.2	145.1	142.9	142.5	140.6	140.2
One-family structures.....do.....	779.5	844.9	83.8	78.2	81.8	69.1	47.1	45.3	55.4	79.4	98.0	87.0	81.6	86.6	81.9	
Privately owned.....do.....	1,165.0	1,291.6	127.4	121.9	135.4	118.4	80.1	80.5	84.6	126.6	162.0	140.9	137.9	139.8	136.2	134.7
Total nonfarm (private and public).....do.....	1,172.8	1,298.8	126.5	123.4	134.6	118.6	82.1	82.0	85.3	126.0	162.2	143.3	141.1	140.0	138.5	138.4
In metropolitan areas.....do.....	807.3	919.7	89.8	88.3	99.0	84.9	63.6	63.5	61.4	92.1	118.4	101.2	103.6	100.6	100.8	
Privately owned.....do.....	1,141.5	1,268.4	123.6	119.5	133.1	116.8	79.1	79.8	82.8	123.9	159.1	139.0	136.0	137.3	134.1	132.9
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,407	1,445	1,496	1,590	1,250	1,456	1,537	1,511	1,501	1,364	1,365	1,531	1,514	1,598
Total nonfarm (private only).....do.....			1,381	1,415	1,478	1,567	1,235	1,430	1,499	1,479	1,562	1,345	1,348	1,507	1,492	1,576
New private housing units authorized by building permits (13,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous.....		1,125	1,169	1,207	1,236	1,204	1,368	1,148	1,394	1,416	1,340	1,280	1,281	1,289	1,290	1,405
One-family structures.....do.....		639	664	664	677	652	730	667	724	728	675	659	641	663	673	697
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite: 1957-59=100																
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....	867	909	917	919	922	930	932	937	938	940	945	958	973	979	986	
Atlanta.....do.....	941	992	998	1,001	1,019	1,024	1,025	1,033	1,033	1,047	1,053	1,064	1,065	1,075	1,081	
New York.....do.....	963	1,008	1,015	1,016	1,019	1,025	1,026	1,044	1,044	1,044	1,048	1,052	1,056	1,087	1,090	
San Francisco.....do.....	867	910	924	928	928	933	937	941	943	943	944	948	958	968	979	
St. Louis.....do.....	852	903	912	912	912	916	919	923	923	923	927	962	964	964	967	
Associated General Contractors of America, Inc., The (building only).....1957-59=100.....	127	132	133	133	134	134	134	134	134	135	135	136	138	140	141	142
E. H. Boeckh and Associates, Inc.: †																
Average, 20 cities:																
All types combined.....1957-59=100.....	122.1	129.8	132.3	133.3	133.6	133.8	133.9	133.7	134.1	134.6	135.3	137.3	139.6	140.6		
Apartments, hotels, office buildings.....do.....	123.2	130.7	133.4	134.1	134.5	134.7	134.7	134.6	135.1	135.5	136.2	138.4	140.8	141.8		
Commercial and factory buildings.....do.....	122.2	130.2	132.6	133.8	134.2	134.3	134.4	134.2	134.6	134.9	135.5	137.5	139.8	140.6		
Residences.....do.....	120.1	127.4	130.0	130.6	130.9	131.2	131.2	131.1	131.6	132.4	133.3	135.2	137.4	138.5		
Engineering News-Record: ‡																
Building.....do.....	123.4	127.4	128.6	129.3	129.7	130.1	130.4	131.4	131.8	132.5	132.9	134.8	136.2	136.7	138.3	140.7
Construction.....do.....	134.1	140.8	143.3	143.7	144.2	144.3	144.5	145.7	146.5	147.0	147.6	150.2	151.9	152.4	154.1	156.0
Bu. of Public Roads—Highway construction:																
Composite (avg. for year or qtr.).....1957-59=100.....	113.0	117.6		123.0			119.2			120.6			121.0			119.8
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted †.....1947-49=100.....	157.6	153.2	180.6	162.3	167.8	150.9	133.0	140.0	147.2	164.0	176.8	183.0	175.8			
Seasonally adjusted.....do.....			164.2	155.8	148.4	158.1	154.8	149.1	166.4	169.5	173.7	170.5	164.3			
Iron and steel products, unadjusted.....do.....	169.0	163.0	187.6	162.2	172.1	161.4	147.6	147.1	158.6	184.8	192.7	203.1	201.2	211.4		
Lumber and wood products, unadj.....do.....	155.0	149.6	165.7	155.5	163.9	152.0	137.0	152.6	155.9	167.2	175.6	179.0	161.6	166.7		
Portland cement, unadjusted.....do.....	189.8	186.6	266.6	234.2	239.3	182.2	127.5	101.5	122.0	156.7	205.9	223.7	221.1	249.8		
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units.....	153.0	167.2	17.1	14.6	15.3	12.9	10.2	11.2	12.4	15.9	14.7	15.7	13.7	13.2	15.1	13.9
Seasonally adjusted annual rates †.....do.....			180	176	185	189	162	163	152	160	144	161	157	146	167	168
Requests for VA appraisals.....do.....	99.2	124.3	11.6	10.8	12.5	9.5	7.9	8.4	10.6	11.6	12.4	11.0	10.4	12.5	11.5	10.4
Seasonally adjusted annual rates †.....do.....			122	131	151	136	125	122	141	127	126	110	120	135	127	125
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	6,095.32	5,884.64	653.83	643.11	665.33	620.86	457.89	577.59	436.34	434.80	470.58	495.28	493.61	572.97	594.67	588.18
Vet. Adm.: Face amount.....do.....	2,600.53	3,404.87	340.29	352.10	434.29	382.91	340.32	348.77	279.57	267.29	265.30	280.15	240.95	326.86	340.69	322.30
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....																
	6,935	4,386	4,153	4,122	4,114	4,188	4,386	4,442	4,348	4,269	4,545	4,719	4,889	4,988	4,997	5,026
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....																
	16,724	19,891	2,228	1,971	1,949	1,801	1,759	1,389	1,456	1,766	1,952	2,087	1,965	1,844	1,977	1,812
By purpose of loan: †																
Home construction.....do.....	3,605	4,190	423	381	413	388	380	291	305	409	475	505	426	396	409	394
Home purchase.....do.....	7,747	9,505	1,186	1,017	949	856	780	665	704	840	934	1,041	1,066	1,031	1,146	966
All other purposes.....do.....	5,372	6,196	619	573	587	557	599	433	447	517	543	541	473	417	422	452
Nonfarm foreclosures.....number.....																
	117,473	110,541	9,254	8,875	8,338	8,469	8,119	8,414	7,822	8,127	8,022	8,536	7,708			
Fire losses (on bldgs., contents, etc.).....mil. \$.....																
	1,496.76	1,706.72	173.25	116.95	114.79	115.21	127.82	153.95	142.75	155.58	197.25	152.05	157.72	154.71	159.14	

DOMESTIC TRADE

ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted: †																
Combined index.....1957-59=100.....																
Business papers.....do.....	148	150	145	152	148	149	150	147	161	153	154	155				
Magazines.....do.....	128	129	121	130	139	125	125	134	141	139	137	132				
Newspapers.....do.....	159	157	150	162	149	157	161	152	157	151	160	161				
Outdoor.....do.....	119	117	113	113	106	113	114	113	128	125	122	122				
Radio (network).....do.....	91	95	95	88	84	96	111	73	97	87	79	75				
Television (network).....do.....	118	117	114	125	125	130	101	109	106	122	123	129				
Television (network).....do.....	194	209	206	217	215	210	209	208	236	212	211	222				

† Revised. † Index as of Oct. 1, 1968: Building, 141.6; construction, 156.6.
 † Revisions for 1965-May 1967 for Dept. of Commerce composite; for July-Dec. 1966 for ENR building and construction cost indexes; for 1960-66 (seas. adj.) for FHA applications and VA appraisals; and for Jan.-July 1967 for new mortgage loans will be shown later.

‡ Copyrighted data; see last paragraph of headline, p. S-1.
 † Includes data for items not shown separately. † Data include guaranteed direct loans sold.
 ‡ Formerly Printer's Ink advertising index.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued															
Television advertising:															
Network (major national networks):															
Net time costs, total.....mil. \$.	1,411.3	1,499.9		307.4			471.7				417.2			331.4	
Automotive, incl. accessories.....do.	106.7	115.8		22.7			42.6				36.0			22.9	
Drugs and toiletries.....do.	429.8	429.0		93.3			127.5				122.6			89.2	
Foods, soft drinks, confectionery.....do.	274.0	306.8		64.6			89.1				84.7			63.2	
Soaps, cleansers, etc.....do.	131.5	134.3		31.8			34.1				41.5			33.7	
Smoking materials.....do.	161.4	183.1		36.7			60.4				46.1			33.1	
All other.....do.	308.0	331.0		58.2			117.9				86.3			89.2	
Magazine advertising (general and natl. farm magazines):															
Cost, total.....mil. \$.	1,166.7	1,161.6	64.4	108.0	118.4	115.6	99.9	63.3	84.7	105.9	119.2	116.0	99.9	69.9	106.8
Apparel and accessories.....do.	68.1	60.7	5.3	9.8	7.0	5.4	3.3	1.6	3.2	6.3	8.6	5.6	2.6	1.1	10.6
Automotive, incl. accessories.....do.	123.5	103.7	3.1	8.2	13.3	9.8	8.1	4.4	9.6	11.1	12.7	11.9	9.3	4.8	6.8
Building materials.....do.	34.5	31.0	1.5	3.1	2.7	2.2	1.4	1.2	1.8	3.1	4.8	4.1	3.7	2.2	3.1
Drugs and toiletries.....do.	134.4	148.4	10.2	13.3	14.8	14.6	12.3	7.1	11.2	12.3	11.9	14.5	14.3	10.3	11.6
Foods, soft drinks, confectionery.....do.	125.4	116.1	6.9	9.8	10.8	11.9	10.1	6.7	9.1	10.3	9.9	8.5	9.6	9.1	7.1
Beer, wine, liquors.....do.	79.2	89.2	3.4	6.5	9.5	11.5	15.0	3.4	4.5	6.8	7.8	8.1	7.9	6.3	7.1
Household equip., supplies, furnishings.....do.	80.1	70.7	2.9	6.2	9.0	7.5	5.1	2.5	2.8	6.2	9.6	9.7	6.2	4.1	7.5
Industrial materials.....do.	53.3	62.7	3.6	7.1	5.6	5.4	4.4	4.2	4.3	4.4	4.7	5.9	5.5	3.3	5.8
Soaps, cleansers, etc.....do.	17.6	22.9	1.4	2.0	2.2	2.2	1.1	1.7	1.5	2.2	2.5	1.9	1.5	1.9	1.9
Smoking materials.....do.	39.6	39.9	2.5	3.2	3.8	3.7	4.7	2.7	3.0	3.1	3.8	4.0	4.2	2.9	3.6
All other.....do.	411.0	416.3	23.6	38.8	39.8	41.3	34.4	27.6	33.6	39.8	43.1	42.1	35.1	23.9	41.6
Newspaper advertising linage (52 cities):															
Total.....mil. lines.	3,354.3	3,297.8	269.8	269.8	296.2	305.8	283.2	231.3	236.1	282.4	277.5	306.5	279.2	249.9	277.9
Classified.....do.	924.3	878.1	76.3	73.1	76.9	68.4	59.8	67.0	66.9	79.0	76.0	82.5	79.0	75.2	83.8
Display, total.....do.	2,430.0	2,419.6	193.6	196.7	219.3	237.4	223.4	164.2	169.2	203.5	201.4	224.0	200.2	174.8	194.1
Automotive.....do.	182.9	158.5	11.2	13.7	12.7	13.9	9.2	11.4	13.4	14.4	16.6	17.3	16.6	13.6	13.3
Financial.....do.	78.2	66.9	4.2	4.8	6.2	5.3	5.6	7.6	4.6	5.5	6.6	5.5	5.8	6.9	4.1
General.....do.	310.3	297.1	19.0	26.2	29.9	28.7	22.2	17.3	22.3	26.0	26.1	29.0	23.4	18.6	18.1
Retail.....do.	1,863.6	1,897.1	159.2	152.0	170.5	189.5	186.4	127.9	128.9	157.6	152.2	172.2	154.3	135.7	158.6
WHOLESALE TRADE															
Merchant wholesalers sales (unadj.), total mil. \$.															
Durable goods establishments.....do.	203,751	205,188	18,087	17,272	18,078	18,132	17,408	16,863	16,816	17,775	18,087	18,578	17,961	18,488	18,920
Nondurable goods establishments.....do.	91,026	90,447	8,061	7,727	8,107	7,904	7,530	7,365	7,541	8,026	8,397	8,482	8,241	8,515	8,564
Total.....do.	112,724	114,741	10,026	9,545	9,971	10,228	9,878	9,497	9,275	9,749	9,690	10,095	9,720	9,973	10,355
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$.															
Durable goods establishments.....do.	20,520	21,607	20,684	20,849	21,268	21,425	21,607	21,678	21,555	21,679	21,841	21,816	21,952	21,908	21,883
Nondurable goods establishments.....do.	11,805	12,308	12,113	12,120	12,184	12,150	12,308	12,236	12,308	12,564	12,881	12,851	13,020	13,030	13,005
Total.....do.	8,715	9,299	8,570	8,729	9,084	9,275	9,299	9,442	9,247	9,115	8,960	8,965	8,932	8,878	8,878
RETAIL TRADE †															
All retail stores: †															
Estimated sales (unadj.), total †.....mil. \$.		26,227	26,265	26,188	27,186	32,622	24,094	24,210	27,049	27,602	29,285	28,924	28,552	29,486	27,161
Durable goods stores †.....do.		8,340	8,242	8,617	8,525	9,032	7,517	7,883	8,916	9,134	9,917	9,828	9,691	9,395	18,743
Automotive group.....do.		4,729	4,573	4,932	4,842	4,573	4,642	4,842	5,526	5,549	6,112	5,974	5,773	5,399	4,811
Passenger car, other auto. dealers.....do.		4,360	4,213	4,554	4,436	4,111	4,339	4,557	5,187	5,171	5,706	5,543	5,354	4,981	
Tire, battery, accessory dealers.....do.		369	360	378	406	308	303	285	339	378	406	431	419	418	
Furniture and appliance group †.....do.		1,288	1,330	1,328	1,432	1,738	1,205	1,205	1,253	1,217	1,314	1,353	1,393	1,473	1,458
Furniture, homefurnishings stores.....do.		817	804	819	858	956	726	722	769	783	871	875	861	912	
Household appliance, TV, radio.....do.		393	430	408	461	616	381	390	402	363	376	414	440	459	
Lumber, building, hardware group.....do.		1,195	1,147	1,172	1,088	1,088	891	1,013	1,190	1,269	1,290	1,338	1,338	1,343	
Lumber, bldg. materials dealers †.....do.		953	907	933	839	749	641	708	797	926	986	1,010	1,055	1,073	
Hardware stores.....do.		242	240	239	241	339		183	216	264	283	280	283	270	
Nondurable goods stores †.....do.		17,887	18,023	17,571	18,661	23,590	16,577	16,327	18,133	18,468	19,368	19,096	18,861	20,091	18,418
Apparel group.....do.		1,452	1,576	1,473	1,630	2,618	1,277	1,155	1,430	1,627	1,538	1,522	1,421	1,651	1,532
Men's and boys' wear stores.....do.		333	345	341	405	686	332	267	313	364	367	375	325	349	
Women's apparel, accessory stores.....do.		547	596	578	621	997	493	462	559	617	600	577	548	619	
Family and other apparel stores.....do.		337	360	325	362	595	242	233	295	334	312	311	312	387	
Shoe stores.....do.		235	275	229	242	340	210	193	263	312	259	259	236	296	
Drug and proprietary stores.....do.		874	868	872	881	1,241	901	887	901	906	953	938	938	960	1,921
Eating and drinking places.....do.		2,155	2,055	2,000	1,909	2,041	1,836	1,837	2,022	2,034	2,189	2,225	2,266	2,379	1,214
Food group.....do.		5,806	5,975	5,597	5,748	6,562	5,596	5,598	6,113	5,838	6,310	6,309	6,235	6,644	5,961
Grocery stores.....do.		5,395	5,575	5,194	5,348	6,110	5,232	5,227	5,705	5,420	5,893	5,802	5,807	6,213	5,544
Gasoline service stations.....do.		2,001	1,922	1,927	1,939	1,958	1,874	1,809	1,970	2,012	2,097	2,150	2,194	2,228	1,208
General merchandise group with non-stores †.....mil. \$.		4,136	4,133	4,217			3,289	3,296	3,901	4,218	4,342	4,296	4,222	4,674	1,426
General merchandise group without non-stores †.....mil. \$.		3,691	3,707	3,712	4,450	6,698	2,916	2,912	3,487	3,813	3,911	3,890	3,800	4,243	1,858
Department stores.....do.		2,435	2,477	2,469	2,948	4,512	1,949	1,912	2,334	2,538	2,628	2,641	2,538	2,832	1,262
Mail order houses (dept. store mdse.).....do.		245	234	277	377	373	187	197	238	248	239	218	233	277	
Variety stores.....do.		465	461	445	530	982	346	387	432	497	496	487	474	533	
Liquor stores.....do.		522	530	516	562	822	502	486	537	516	581	560	583	602	
Estimated sales (seas. adj.), total †.....do.		26,466	26,773	26,100	26,385	26,368	26,936	27,512	28,145	27,675	28,132	28,489	28,814	29,115	29,042
Durable goods stores †.....do.		8,543	8,784	8,268	8,276	8,422	8,502	8,871	9,062	8,871	9,081	9,290	9,397	9,581	19,771
Automotive group.....do.		5,114	5,287	4,789	4,756	4,738	4,951	5,189	5,307	5,117	5,399	5,604	5,598	5,772	
Passenger car, other auto. dealers.....do.		4,755	4,916	4,383	4,353	4,378	4,563	4,812	4,921	4,744	5,027	5,219	5,213	5,379	
Tire, battery, accessory dealers.....do.		359	371	386	403	360	388	377	386	373	372	385	385	393	
Furniture and appliance group †.....do.		1,284	1,310	1,265	1,295	1,323	1,362	1,363	1,372	1,349	1,367	1,381	1,420	1,440	
Furniture, homefurnishings stores.....do.		780	811	770	781	777	824	826	843	837	882	884	859	862	
Household appliance, TV, radio.....do.		393	417	392	421	429	428	440	440	422	415	429	446	458	
Lumber, building, hardware group.....do.		1,047	1,064	1,060	1,044	1,114		1,190	1,202	1,191	1,133	1,170	1,181	1,185	
Lumber, bldg. materials dealers †.....do.		803	825	822	810	878	846	947	943	932	874	904	899	920	
Hardware stores.....do.		244	239	238	234	236		259	254	259	259	266	282	265	
Nondurable goods stores †															

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

DOMESTIC TRADE—Continued

	1966	1967	1967					1968								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores.....mil. \$			898	887	898	914	934	941	932	921	934	959	956	967	970	
Eating and drinking places.....do			1,976	1,991	1,984	2,012	2,023	2,015	2,083	2,117	2,099	2,119	2,095	2,049	2,109	
Food group.....do			5,769	5,786	5,802	5,841	5,920	5,886	5,914	6,044	6,084	6,131	6,251	6,185	6,239	
Grocery stores.....do			5,368	5,386	5,394	5,435	5,514	5,496	5,525	5,626	5,658	5,717	5,830	5,761	5,823	
Gasoline service stations.....do			1,897	1,920	1,908	1,955	1,910	1,975	1,990	2,054	2,041	2,042	2,055	2,050	2,098	
General merchandise group with non-stores ♀.....mil. \$			4,213	4,215	4,242			4,269	4,348	4,457	4,390	4,455	4,490	4,757	4,680	
General merchandise group without non-stores ♀.....mil. \$			3,757	3,780	3,735	3,807	3,770	3,859	3,925	4,020	3,986	4,038	4,077	4,315	4,241	
Department stores.....do			2,500	2,515	2,479	2,533	2,529	2,564	2,623	2,689	2,680	2,698	2,725	2,907	2,849	
Mail order houses (dept. store mdse.)do			234	251	262	250	242	256	250	267	266	249	271	278	284	
Variety stores.....do			479	480	472	495	491	501	511	523	497	521	516	527	526	
Liquor stores.....do			537	539	540	541	528	567	552	588	554	589	578	596	591	
Estimated inventories, end of year or month:																
Book value (unadjusted), total.....mil. \$	35,846	35,459	35,106	35,705	36,768	37,890	35,459	35,837	36,725	37,745	38,510	38,748	38,433	38,221	37,305	
Durable goods stores ♀.....do	16,144	15,468	14,691	14,786	14,968	15,363	15,468	16,104	16,599	16,954	17,510	17,786	17,686	17,427	16,106	
Automotive group.....do	7,938	6,990	5,972	6,066	6,172	6,451	6,990	7,528	7,870	8,073	8,444	8,703	8,624	8,439	7,052	
Furniture and appliance group.....do	2,512	2,530	2,564	2,603	2,636	2,722	2,530	2,518	2,692	2,646	2,719	2,724	2,713	2,720	2,718	
Lumber, building, hardware group.....do	2,401	2,361	2,419	2,440	2,443	2,455	2,361	2,422	2,442	2,513	2,578	2,565	2,537	2,570	2,537	
Nondurable goods stores ♀.....do	19,702	19,991	20,415	20,919	21,800	22,527	19,991	19,733	20,126	20,791	21,000	20,962	20,747	20,794	21,199	
Apparel group.....do	4,102	4,127	4,407	4,545	4,617	4,747	4,127	3,961	4,174	4,352	4,403	4,337	4,267	4,380	4,616	
Food group.....do	4,201	4,265	4,108	4,156	4,320	4,463	4,265	4,221	4,242	4,296	4,332	4,342	4,305	4,262	4,281	
General merchandise group.....do	6,425	6,714	6,970	7,320	7,851	8,142	6,714	6,712	6,936	7,249	7,379	7,387	7,348	7,414	7,505	
Department stores.....do	3,919	4,102	4,212	4,449	4,845	5,055	4,102	4,036	4,209	4,440	4,459	4,488	4,430	4,469	4,506	
Book value (seas. adj.), total.....do	36,961	36,682	36,028	36,143	36,217	36,474	36,682	37,130	37,082	37,003	37,512	37,921	38,162	38,365	38,167	
Durable goods stores ♀.....do	16,536	15,977	15,503	15,711	15,681	15,728	15,977	16,238	16,268	16,253	16,634	16,539	17,026	17,024	16,890	
Automotive group.....do	8,108	7,140	6,867	7,041	7,006	7,048	7,140	7,330	7,314	7,379	7,718	7,912	8,045	8,068	7,915	
Furniture and appliance group.....do	2,574	2,611	2,569	2,567	2,549	2,610	2,611	2,617	2,689	2,659	2,687	2,694	2,697	2,728	2,718	
Lumber, building, hardware group.....do	2,483	2,442	2,429	2,452	2,468	2,475	2,442	2,507	2,479	2,459	2,510	2,488	2,487	2,570	2,555	
Nondurable goods stores ♀.....do	20,425	20,705	20,525	20,432	20,536	20,746	20,705	20,892	20,814	20,750	20,828	21,082	21,136	21,341	21,287	
Apparel group.....do	4,318	4,363	4,333	4,264	4,236	4,294	4,363	4,343	4,339	4,326	4,377	4,397	4,454	4,577	4,521	
Food group.....do	4,209	4,248	4,205	4,181	4,231	4,321	4,248	4,281	4,276	4,262	4,276	4,351	4,314	4,327	4,364	
General merchandise group.....do	6,909	7,189	6,997	7,019	7,067	7,141	7,189	7,365	7,337	7,292	7,361	7,467	7,575	7,641	7,552	
Department stores.....do	4,200	4,359	4,250	4,261	4,299	4,345	4,359	4,475	4,502	4,480	4,480	4,536	4,610	4,636	4,556	
Firms with 11 or more stores:†																
Estimated sales (unadj.), total ♀.....do																
Apparel group ♀.....do																
Men's and boys' wear stores.....do																
Women's apparel, accessory stores.....do																
Shoe stores.....do																
Drug and proprietary stores.....do																
Eating and drinking places.....do																
Furniture and appliance group.....do																
General merchandise group ♀.....do																
Dept. stores, excl. mail order sales.....do																
Variety stores.....do																
Grocery stores.....do																
Tire, battery, accessory dealers.....do																
Estimated sales (seas. adj.), total ♀.....do																
Apparel group ♀.....do																
Men's and boys' wear stores.....do																
Women's apparel, accessory stores.....do																
Shoe stores.....do																
Drug and proprietary stores.....do																
Eating and drinking places.....do																
General merchandise group ♀.....do																
Dept. stores, excl. mail order sales.....do																
Variety stores.....do																
Grocery stores.....do																
Tire, battery, accessory dealers.....do																
All retail stores, accounts receivable, end of yr. or mo.: Total (unadjusted).....mil. \$	18,986	19,806	18,082	18,205	18,168	18,696	19,806	19,020	18,518	18,497	18,853	19,005	19,009	19,154		
Durable goods stores.....do	7,212	7,331	7,146	7,194	7,094	7,109	7,331	7,079	6,999	7,018	7,150	7,299	7,386	7,428		
Nondurable goods stores.....do	11,774	12,475	10,936	11,011	11,074	11,587	12,475	11,941	11,519	11,479	11,703	11,706	11,713	11,726		
Charge accounts.....do	8,164	8,336	7,950	7,941	7,974	8,199	8,336	7,931	7,679	7,770	8,052	8,254	8,259	8,337		
Installment accounts.....do	10,822	11,470	10,132	10,264	10,194	10,497	11,470	11,089	10,839	10,727	10,801	10,751	10,840	10,817		
Total (seasonally adjusted).....do	17,767	18,588	18,251	18,399	18,251	18,664	18,588	18,622	18,943	19,024	19,196	18,957	18,950	19,020		
Durable goods stores.....do	6,987	7,093	6,974	7,064	6,915	7,054	7,093	7,178	7,345	7,360	7,445	7,337	7,192	7,251		
Nondurable goods stores.....do	10,780	11,495	11,277	11,335	11,333	11,610	11,495	11,444	11,598	11,664	11,751	11,620	11,758	11,769		
Charge accounts.....do	7,730	7,936	7,993	8,035	7,933	8,086	7,936	7,956	8,075	8,120	8,124	8,059	8,052	8,126		
Installment accounts.....do	10,037	10,652	10,258	10,364	10,318	10,578	10,652	10,666	10,868	10,904	11,072	10,898	10,898	10,894		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	196.92	199.12	199.32	199.53	199.73	199.92	200.09	200.25	200.36	200.51	200.66	200.83	201.00	201.17	201.36	201.56
LABOR FORCE																
Labor force, total, 16 years of age and over.....thous.	78,893	80,793	82,571	80,982	81,595	81,582	81,527	79,811	80,869	80,938	81,141	81,770	84,454	84,550	83,792	82,137
Civilian labor force.....do	75,770	77,347	79,112	77,526	78,132	78,113	78,057	76,347	77,402	77,447	77,634	78,234	80,887	80,964	80,203	78,546
Employed, total.....do	72,895	74,372	76,170	74,681	75,181	75,218	75,338	73,273	74,114	74,517	75,143	75,931	77,273	77,746	77,432	75,939
Nonagricultural employment.....do	68,915	70,528	71,792	70,700	71,148	71,460	71,793	69,908	70,653	70,960	71,292	71,935	72,757	73,270	73,325	72,103
Agricultural employment.....do	3,979	3,844	4,378	3,981	4,033	3,759										

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force.....thous.			77,598	77,807	78,072	77,989	78,473	77,923	78,672	78,658	78,343	78,613	79,018	78,985	78,690	78,831
Employed, total.....do.			74,664	74,638	74,735	75,005	75,577	75,167	75,731	75,602	75,636	75,829	76,048	76,038	75,929	75,957
Nonagricultural employment.....do.			70,708	70,941	71,017	71,166	71,361	71,164	71,604	71,788	71,656	71,936	72,197	72,202	72,196	72,355
Agricultural employment.....do.			3,956	3,697	3,718	3,839	4,216	4,003	4,127	4,014	3,980	3,893	3,851	3,836	3,733	3,602
Unemployed (all civilian workers).....do.			2,934	3,169	3,337	2,984	2,896	2,756	2,941	2,856	2,707	2,784	2,970	2,947	2,761	2,874
Long-term, 15 weeks and over.....do.	536	449	445	440	437	485	445	448	455	448	398	410	423	453	398	369
Rates (unemployed in each group as percent of total in that group):																
All civilian workers.....	3.8	3.8	3.8	4.1	4.3	3.8	3.7	3.5	3.7	3.6	3.5	3.5	3.8	3.7	3.5	3.6
Men, 20 years and over.....	2.5	2.3	2.3	2.3	2.5	2.4	2.2	2.3	2.3	2.2	2.1	2.1	2.3	2.2	2.2	2.2
Women, 20 years and over.....	3.8	4.2	3.9	4.9	4.8	4.0	4.1	3.9	4.0	3.7	3.7	3.7	3.9	3.9	3.7	3.9
Both sexes, 16-19 years.....	12.7	12.9	13.3	13.4	14.8	13.9	12.8	11.3	12.6	13.0	11.9	12.6	13.6	13.6	12.0	12.6
Married men*.....	1.9	1.8	1.9	1.8	1.9	1.7	1.7	1.6	1.7	1.7	1.5	1.6	1.7	1.6	1.6	1.6
Nonwhite workers*.....	7.3	7.4	6.8	8.0	8.8	7.3	6.9	6.4	7.2	6.9	6.7	6.4	7.2	6.9	6.2	6.7
White workers*.....	3.3	3.4	3.4	3.6	3.7	3.4	3.3	3.2	3.3	3.2	3.1	3.2	3.3	3.3	3.2	3.2
Occupation: White-collar workers*.....	2.0	2.2	2.2	2.4	2.4	2.2	2.1	2.0	2.2	1.9	1.8	1.9	2.1	2.1	2.0	2.1
Blue-collar workers*.....	4.2	4.4	4.4	4.6	4.9	4.4	4.3	4.3	4.3	4.4	3.9	3.7	4.2	4.3	4.2	4.1
Industry:																
Private wage and salary workers*.....	3.8	3.9	3.9	4.2	4.4	3.9	3.8	3.6	3.8	3.6	3.4	3.4	3.8	3.8	3.6	3.6
Construction*.....	8.1	7.3	7.2	5.4	6.9	7.2	6.1	8.3	7.4	8.0	5.7	6.5	8.1	7.0	6.9	5.5
Manufacturing*.....	3.2	3.7	3.8	4.0	4.1	3.5	3.5	3.3	3.6	3.5	3.3	3.2	3.2	3.3	3.4	3.4
Durable goods*.....	2.8	3.4	3.4	3.7	3.6	3.2	3.5	2.8	3.4	3.1	2.7	2.9	2.8	2.8	3.1	3.3
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.†.....thous.	64,034	66,030	66,391	66,656	66,858	67,397	67,903	66,017	66,393	66,713	67,422	67,724	68,724	68,327	68,526	68,998
Seasonally Adjusted																
Total.....thous.	64,034	66,030	66,186	66,123	66,286	66,778	67,060	67,058	67,600	67,656	67,755	67,792	68,039	68,170	68,335	68,458
Mining.....do.	627	616	610	606	603	603	603	604	608	609	632	631	632	638	638	633
Contract construction.....do.	3,275	3,203	3,165	3,182	3,184	3,214	3,275	3,107	3,388	3,330	3,313	3,245	3,174	3,189	3,190	3,233
Manufacturing.....do.	19,214	19,434	19,407	19,285	19,302	19,518	19,593	19,612	19,612	19,607	19,657	19,693	19,776	19,776	19,760	19,752
Durable goods.....do.	11,284	11,422	11,433	11,272	11,264	11,463	11,498	11,514	11,514	11,495	11,533	11,545	11,571	11,619	11,578	11,581
Ordnance and accessories.....do.	261	317	325	327	330	333	334	334	336	336	337	338	344	349	351	352
Lumber and wood products.....do.	614	598	590	592	597	598	605	605	612	607	599	594	592	597	598	597
Furniture and fixtures.....do.	462	455	451	450	454	457	464	465	466	466	468	471	474	471	476	476
Stone, clay, and glass products.....do.	644	629	624	621	626	631	640	638	609	591	641	640	642	642	644	642
Primary metal industries.....do.	1,351	1,318	1,296	1,285	1,284	1,306	1,306	1,306	1,305	1,304	1,320	1,322	1,310	1,314	1,297	1,293
Fabricated metal products.....do.	1,351	1,361	1,361	1,339	1,341	1,360	1,374	1,374	1,369	1,374	1,373	1,376	1,386	1,385	1,385	1,387
Machinery, except electrical.....do.	1,910	1,967	1,972	1,964	1,929	1,977	1,942	1,962	1,957	1,960	1,949	1,949	1,951	1,944	1,954	1,952
Electrical equip. and supplies.....do.	1,909	1,953	1,948	1,927	1,935	1,959	1,962	1,965	1,965	1,957	1,955	1,963	1,960	1,962	1,964	1,970
Transportation equipment.....do.	1,918	1,947	1,991	1,895	1,897	1,968	1,993	2,007	2,015	2,018	2,015	2,013	2,031	2,070	2,018	2,023
Instruments and related products.....do.	431	448	449	447	447	449	450	450	450	449	448	447	445	446	452	452
Miscellaneous manufacturing ind.....do.	434	429	426	425	424	425	428	435	432	433	428	432	433	439	439	437
Nondurable goods.....do.	7,930	8,012	7,974	8,013	8,038	8,055	8,095	8,071	8,098	8,112	8,124	8,148	8,206	8,157	8,182	8,171
Food and kindred products.....do.	1,777	1,785	1,747	1,783	1,783	1,780	1,786	1,775	1,773	1,777	1,783	1,778	1,787	1,777	1,773	1,766
Tobacco manufactures.....do.	84	87	86	84	86	90	93	85	87	87	81	87	87	87	89	87
Textile mill products.....do.	964	957	953	957	961	963	970	972	979	979	982	990	982	990	986	986
Apparel and other textile products.....do.	1,402	1,400	1,394	1,392	1,396	1,399	1,407	1,399	1,403	1,408	1,417	1,422	1,433	1,416	1,413	1,422
Paper and allied products.....do.	667	681	684	680	683	684	687	688	690	690	692	696	699	697	702	698
Printing and publishing.....do.	1,017	1,048	1,051	1,049	1,049	1,053	1,054	1,054	1,055	1,058	1,058	1,061	1,062	1,064	1,067	1,064
Chemicals and allied products.....do.	961	1,002	1,004	1,006	1,013	1,014	1,021	1,021	1,023	1,024	1,020	1,023	1,030	1,033	1,036	1,039
Petroleum and coal products.....do.	184	183	184	184	185	185	185	185	186	186	185	188	188	188	188	187
Rubber and plastics products, nec.....do.	511	516	524	530	531	535	537	537	545	546	550	552	559	559	567	567
Leather and leather products.....do.	364	351	347	348	351	352	355	355	355	357	359	361	361	349	357	355
Transportation, communication, electric, gas, and sanitary services.....thous.	4,151	4,271	4,288	4,278	4,267	4,297	4,302	4,317	4,342	4,332	4,331	4,281	4,336	4,346	4,365	4,377
Wholesale and retail trade.....do.	13,245	13,613	13,648	13,684	13,729	13,791	13,793	13,818	13,920	13,999	14,009	14,049	14,066	14,117	14,179	14,199
Wholesale trade.....do.	3,437	3,538	3,553	3,554	3,560	3,584	3,581	3,586	3,619	3,632	3,641	3,655	3,679	3,680	3,684	3,696
Retail trade.....do.	9,808	10,074	10,095	10,130	10,169	10,207	10,212	10,232	10,301	10,367	10,468	10,394	10,407	10,437	10,495	10,503
Finance, insurance, and real estate services.....do.	3,100	3,217	3,241	3,251	3,261	3,273	3,289	3,291	3,304	3,311	3,323	3,334	3,335	3,350	3,377	3,389
Government.....do.	9,551	10,060	10,110	10,139	10,171	10,270	10,316	10,331	10,405	10,415	10,408	10,425	10,467	10,498	10,550	10,587
Federal.....do.	10,871	11,616	11,717	11,698	11,769	11,812	11,859	11,978	12,021	12,053	12,082	12,134	12,232	12,256	12,276	12,288
State and local.....do.	2,564	2,719	2,740	2,718	2,718	2,692	2,709	2,721	2,721	2,718	2,717	2,721	2,795	2,788	2,751	2,738
State and local.....do.	8,307	8,897	8,977	8,980	9,051	9,120	9,180	9,257	9,300	9,335	9,371	9,413	9,437	9,468	9,525	9,550
Production workers on manufacturing payrolls: Total, not seasonally adjusted†.....thous.	14,297	14,300	14,338	14,369	14,327	14,489	14,425	14,213	14,231	14,248	14,303	14,352	14,622	14,415	14,576	14,710
Seasonally Adjusted																
Total.....thous.	14,297	14,300	14,260	14,116	14,138	14,338	14,400	14,405	14,398	14,386	14,439	14,449	14,523	14,512	14,492	14,449
Durable goods.....do.	8,370	8,354	8,359	8,179	8,174	8,362	8,389	8,420	8,382	8,371	8,406	8,401	8,424	8,458	8,417	8,390
Ordnance and accessories.....do.	127	176	182	182	185	187	187	190	191	192	193	198	198	200	201	200
Lumber and wood products.....do.	536	520	513	514	517	519	525	527	531	528	520	516	514	517	519	517
Furniture and fixtures.....do.	382	375	369	370	374	375	382	385	385	385	387	389	392	389	393	393
Stone, clay, and glass products.....do.	517	500	495	491	497	504	511	511	479	463	517	514	517	516	518	515
Primary metal industries.....do.	1,100	1,057	1,036	1,020	1,023	1,043	1,045	1,042	1,040	1,038	1,054	1,054</				

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	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
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.	518	528	531	525	529	530	533	534	535	534	536	538	542	542	* 546	542
Printing and publishing.....do	646	662	662	661	660	661	662	660	662	662	663	665	664	665	* 667	665
Chemicals and allied products.....do	574	592	591	593	600	600	604	605	606	607	602	603	609	610	* 615	615
Petroleum and coal products.....do	115	115	114	116	116	116	117	117	117	117	117	118	118	119	* 119	118
Rubber and plastics products, nec.....do	398	397	403	408	410	413	415	415	422	422	426	427	435	* 433	* 439	438
Leather and leather products.....do	318	304	300	301	303	305	307	306	307	308	311	312	312	* 301	* 307	306
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†																
Mining.....hours	42.7	42.6	42.6	42.8	42.4	43.4	42.5	41.8	42.3	42.3	42.8	42.6	42.9	* 43.4	* 42.8	42.9
Contract construction.....do	37.6	37.7	37.4	38.0	37.2	39.4	37.2	36.0	37.9	36.8	37.8	37.2	37.6	* 37.3	* 37.5	37.9
Manufacturing: Not seasonally adjusted.....do	41.3	40.7	40.6	41.0	40.8	40.8	41.1	40.0	40.6	40.6	39.8	40.9	41.1	40.7	* 40.6	41.0
Seasonally adjusted.....do			40.6	40.9	40.7	40.7	40.7	40.2	40.8	40.7	40.1	40.9	40.9	40.9	* 40.6	40.9
Overtime hours.....do	3.9	3.4	3.3	3.4	3.4	3.3	3.4	3.5	3.5	3.4	3.0	3.7	3.6	3.5	3.5	3.5
Durable goods.....do	42.1	41.2	41.1	41.4	41.2	41.2	41.3	40.9	41.4	41.4	40.7	41.5	41.7	41.5	* 41.0	41.4
Overtime hours.....do	4.3	3.5	3.5	3.6	3.5	3.4	3.6	3.7	3.6	3.7	3.1	3.8	3.8	3.8	* 3.6	3.7
Ordinance and accessories.....do	42.2	41.7	41.7	42.3	41.7	41.8	41.6	40.2	42.2	41.9	40.9	41.5	41.6	* 41.3	* 41.8	42.0
Lumber and wood products.....do	40.8	40.2	39.6	40.3	40.3	40.9	40.1	38.6	41.2	40.5	40.1	40.3	40.7	40.7	* 40.6	40.7
Furniture and fixtures.....do	41.5	40.4	40.2	40.5	40.4	40.5	40.7	39.6	41.0	40.9	40.0	41.2	41.1	* 40.7	40.6	40.7
Stone, clay, and glass products.....do	42.0	41.6	41.6	41.8	41.7	42.1	41.7	40.8	41.9	41.7	41.7	41.8	42.0	* 41.9	41.8	41.9
Primary metal industries.....do	42.1	41.1	41.0	41.1	41.3	41.5	41.6	41.5	41.8	41.8	42.3	42.0	42.1	41.9	* 40.1	40.3
Fabricated metal products.....do	42.4	41.5	41.5	41.6	41.4	41.4	41.6	41.5	41.4	41.5	40.4	41.7	41.9	41.7	* 41.7	41.9
Machinery, except electrical.....do	43.8	42.6	42.3	42.5	42.2	42.3	42.4	41.8	42.2	42.1	41.0	41.9	42.0	* 42.0	* 41.9	42.1
Electrical equipment and supplies.....do	41.2	40.2	40.3	40.4	40.3	40.5	40.4	40.1	40.3	40.2	39.5	40.2	40.6	40.3	40.5	40.8
Transportation equipment.....do	42.6	41.4	42.1	42.3	41.7	39.8	41.7	41.8	41.9	42.4	41.1	42.9	42.5	* 42.6	* 41.7	42.6
Instruments and related products.....do	42.1	41.3	41.2	41.2	41.2	41.1	41.2	40.6	40.8	40.8	39.6	40.5	40.6	* 40.5	* 40.4	40.4
Miscellaneous manufacturing ind.....do	40.0	39.4	39.3	39.5	39.4	39.5	39.4	39.2	39.7	39.5	38.5	39.7	39.7	* 39.2	* 39.1	39.3
Nondurable goods.....do	40.2	39.7	39.7	40.0	39.7	39.9	39.9	39.2	40.0	39.8	39.2	39.8	40.0	39.9	* 39.9	40.1
Overtime hours.....do	3.4	3.1	3.2	3.3	3.2	3.2	3.2	3.3	3.2	3.3	2.8	3.3	3.4	3.4	3.3	3.3
Food and kindred products.....do	41.2	40.9	40.8	41.0	40.7	40.8	40.8	40.5	40.8	40.7	40.4	40.7	41.1	40.8	41.1	40.8
Tobacco manufactures.....do	38.9	38.6	39.0	38.3	39.0	38.9	36.9	37.5	40.1	37.9	34.1	38.0	38.5	* 38.1	* 38.9	38.3
Textile mill products.....do	41.9	40.9	40.9	41.4	41.2	41.4	41.6	39.9	41.6	41.6	40.6	41.2	41.3	* 41.5	* 41.1	41.7
Apparel and other textile products.....do	36.4	36.0	35.8	36.2	35.9	36.2	35.1	36.5	36.2	35.0	35.0	36.3	36.4	36.1	36.0	36.3
Paper and allied products.....do	43.4	42.8	42.6	42.7	42.8	42.7	43.0	42.6	42.8	42.7	42.0	43.0	43.0	43.1	* 42.9	43.3
Printing and publishing.....do	38.8	38.4	38.3	38.2	38.1	38.1	38.0	37.8	38.2	38.2	37.8	38.1	38.2	38.3	* 38.4	38.5
Chemicals and allied products.....do	42.0	41.6	41.5	41.5	41.5	41.8	41.8	41.7	41.9	41.6	41.4	41.4	41.6	41.7	* 41.8	42.1
Petroleum and coal products.....do	42.4	42.7	42.9	42.5	42.8	42.9	42.1	42.9	42.3	42.2	42.7	42.5	42.3	42.8	* 42.1	42.6
Rubber and plastics products, nec.....do	42.0	41.4	42.0	41.8	41.8	41.7	41.3	41.2	41.6	41.4	40.3	41.7	41.7	41.8	41.4	41.5
Leather and leather products.....do	38.6	38.1	38.2	38.9	38.7	39.3	38.3	37.8	38.7	38.7	38.1	38.8	38.7	* 38.1	37.8	38.6
Wholesale and retail trade.....do	37.1	36.5	36.7	36.6	36.4	36.4	36.2	36.1	36.1	36.1	36.1	35.9	36.3	36.2	36.3	36.2
Wholesale trade.....do	40.7	40.3	40.3	40.3	40.2	40.2	40.1	40.0	40.0	39.9	39.9	39.8	40.3	40.1	40.3	40.1
Retail trade.....do	35.9	35.3	35.4	35.3	35.1	35.2	35.1	34.8	34.9	34.7	34.8	34.6	34.9	34.9	* 34.9	34.9
Finance, insurance, and real estate.....do	37.3	37.0	37.0	37.1	37.0	37.0	36.9	37.0	36.9	37.1	36.9	37.1	37.1	37.0	* 36.9	37.1
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate:†																
bil. man-hours	129.33	131.85	132.22	132.40	132.23	133.72	133.23	132.16	134.38	133.80	134.01	134.68	* 135.46	* 135.89	136.17	136.45
Man-hour indexes (aggregate weekly), industrial and construction industries, total:†																
1957-59=100	116.0	113.7	113.0	112.8	112.2	114.7	114.7	112.0	115.9	114.9	114.0	115.3	115.8	115.5	* 114.8	115.5
Mining.....do	82.5	79.9	78.6	78.5	77.4	78.9	77.4	78.0	77.9	77.8	82.1	81.9	82.3	* 83.9	* 82.8	82.3
Contract construction.....do	114.1	110.9	108.6	111.1	108.9	116.5	112.2	101.7	118.8	113.1	115.7	110.9	109.3	109.1	* 109.5	112.3
Manufacturing.....do	118.0	115.8	115.6	114.9	114.6	116.1	117.0	115.7	117.3	117.0	115.4	117.7	118.7	118.3	* 117.4	117.8
Durable goods.....do	124.5	121.4	121.6	119.5	118.9	121.1	122.4	121.6	122.5	122.3	120.7	123.1	123.7	123.8	* 122.1	122.6
Ordinance and accessories.....do	151.2	206.3	213.5	216.6	217.1	219.9	218.9	214.9	225.6	225.2	221.0	225.4	231.8	* 232.4	* 236.4	236.4
Lumber and wood products.....do	97.7	93.3	90.6	92.4	93.0	94.7	93.9	90.8	97.6	95.4	93.0	92.8	93.3	* 93.9	94.0	93.9
Furniture and fixtures.....do	127.6	121.7	119.3	120.5	121.6	122.2	125.1	122.6	127.0	126.7	124.5	128.9	129.6	* 127.4	* 128.4	128.7
Stone, clay, and glass products.....do	111.1	106.4	105.3	105.0	106.0	108.5	109.0	106.6	102.6	98.7	110.3	109.9	111.1	* 110.6	* 110.7	110.4
Primary metal industries.....do	117.3	110.0	107.6	106.2	107.0	109.7	110.1	109.6	110.1	109.9	113.0	112.2	111.1	* 110.8	* 104.5	104.3
Fabricated metal products.....do	126.3	123.7	123.7	121.2	121.3	123.0	125.3	124.8	123.8	124.8	121.2	125.2	127.0	* 126.2	* 126.0	126.5
Machinery, except electrical.....do	138.9	137.3	137.0	136.5	131.9	136.3	133.1	132.4	133.8	133.7	128.8	131.6	132.2	* 131.0	* 131.6	131.5
Electrical equipment and supplies.....do	146.7	142.5	142.4	140.1	140.3	143.2	143.3	142.3	142.6	141.7	139.2	141.9	142.5	* 141.8	* 143.1	144.3
Transportation equipment.....do	117.1	114.1	119.6	111.6	110.3	111.3	118.4	119.4	120.0	121.9	117.9	122.5	123.0	* 126.7	* 119.3	121.6
Instruments and related products.....do	126.8	126.5	125.5	125.1	125.1	125.7	126.4	124.1	124.7	124.3	119.3	122.1	122.4	* 120.7	* 123.1	123.1
Miscellaneous manufacturing ind.....do	113.1	109.0	107.5	108.1	107.2	108.1	107.8	109.5	109.9	109.7	105.3	109.6	109.9	* 110.1	* 110.2	110.1
Nondurable goods.....do	109.5	108.6	107.7	108.9	109.0	109.6	110.1	107.9	110.5	110.1	108.5	110.8	112.1	111.0	* 111.3	111.5
Food and kindred products.....do	96.2	96.0	92.7	96.0	95.6	95.6	96.2	94.7	95.2	95.2	95.3	95.5	98.0	* 95.7	* 96.2	94.8
Tobacco manufactures.....do	85.1	87.7	88.0	82.9	88.0	91.3	88.9	83.5	90.5	85.5	70.7	84.6	85.7	* 85.9	* 91.3	86.4
Textile mill products.....do	106.2	102.5	102.1	103.7	103.6	104.3	105.7	101.5	106.9	106.5	104.1	106.0	107.0	* 107.4	* 106.5	107.5
Apparel and other textile products.....do	119.0	117.1	115.9	116.9	116.3	117.5	118.0	113.5	118.7	118.0	114.8	119.6	120.8	118.2	* 117.6	119.4
Paper and allied products.....do	114.9	115.3	115.4	114.4	115.6	115.5	117.0	116.1	116.9	116.4	114.9	118.1	118.9	119.2	* 119.5	119.8
Printing and publishing.....do	115.3	116.7	116.5	116.0	115.6	115.7	115.6	114.7	116.2	116.2	115.2	116.4	116.6	117.0	* 117.7	117.7

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

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	123.30	125.75	125.44	125.66	129.16	127.70	128.54	129.68	127.58	132.29	132.92	131.02	129.97	133.22
Ordnance and accessories.....do	133.77	132.19	131.87	135.36	134.08	136.40	136.73	132.03	136.50	133.95	130.33	133.63	134.37	131.61	134.69	136.92
Lumber and wood products.....do	91.80	94.87	95.84	98.42	98.25	98.49	95.92	93.21	99.79	100.50	100.90	102.97	106.30	105.01	106.86	107.16
Furniture and fixtures.....do	91.72	94.13	95.06	97.41	97.82	97.94	99.84	93.36	98.01	98.42	95.26	99.88	101.52	99.14	102.18	103.25
Stone, clay, and glass products.....do	114.24	117.31	119.56	120.69	120.83	121.96	119.81	116.29	118.90	119.19	123.85	126.30	127.62	126.72	127.75	129.02
Primary metal industries.....do	138.09	137.27	137.42	138.92	137.50	141.25	143.45	144.35	144.70	146.23	150.52	148.54	150.10	148.75	142.00	145.48
Fabricated metal products.....do	122.11	123.67	123.97	126.42	124.38	125.33	128.52	126.69	126.28	128.44	124.62	131.99	132.62	130.41	132.09	135.36
Machinery, except electrical.....do	135.34	135.89	133.24	136.10	135.88	137.05	139.53	137.10	139.59	140.86	135.71	141.46	141.37	140.11	139.44	142.80
Electrical equip. and supplies.....do	109.18	111.35	111.76	112.31	113.81	115.18	117.26	115.20	116.06	115.49	112.61	116.58	118.15	116.51	117.97	120.36
Transportation equipment.....do	141.86	142.42	143.52	147.48	146.86	141.35	152.01	151.68	148.63	151.62	146.16	157.38	155.55	152.52	149.97	157.93
Instruments and related products.....do	114.93	117.71	117.55	119.23	119.23	119.77	121.60	117.97	119.54	119.66	115.44	119.88	120.88	119.39	120.90	122.21
Miscellaneous manufacturing ind.....do	88.80	92.59	92.04	93.06	93.93	94.56	96.47	95.06	98.85	98.60	95.12	98.75	99.25	97.36	97.86	98.89
Nondurable goods.....do	98.49	102.03	102.80	104.92	104.14	105.06	105.86	103.86	106.40	106.79	104.76	108.26	109.47	110.00	110.55	112.03
Food and kindred products.....do	103.82	107.98	107.94	110.09	107.98	109.47	110.70	109.87	110.28	111.08	110.09	113.68	115.36	115.92	114.96	116.20
Tobacco manufactures.....do	85.19	87.62	87.98	86.33	86.05	83.42	85.03	86.01	93.61	92.01	87.30	98.14	102.31	99.53	95.55	93.46
Textile mill products.....do	82.12	84.25	83.84	86.94	88.19	89.03	89.67	84.74	89.64	89.84	86.22	89.40	90.69	89.19	92.51	94.24
Apparel and other textile products.....do	68.80	73.08	74.42	74.73	73.95	75.14	74.88	73.01	79.57	80.15	76.08	79.50	80.30	79.06	81.40	81.45
Paper and allied products.....do	119.35	122.84	124.41	125.85	125.85	125.99	127.74	124.91	125.50	125.93	123.97	129.13	130.59	132.32	132.62	135.47
Printing and publishing.....do	122.61	125.95	126.28	128.21	127.25	127.64	129.75	126.00	128.82	130.64	128.22	131.45	132.94	132.94	135.49	137.74
Chemicals and allied products.....do	125.58	128.96	129.17	130.31	130.73	132.40	132.82	132.48	133.02	132.70	134.60	135.01	136.27	136.45	137.19	139.35
Petroleum and coal products.....do	144.58	152.87	153.44	155.16	154.44	156.16	150.06	157.36	153.55	154.24	162.54	159.64	158.90	163.18	157.78	162.86
Rubber and plastics products, nec.....do	112.14	113.85	116.89	119.71	119.99	119.70	119.55	117.55	117.42	117.14	113.32	120.22	121.64	121.42	122.30	124.74
Leather and leather products.....do	74.88	78.87	80.11	80.26	80.43	82.92	83.28	81.92	85.80	85.25	81.92	85.47	87.36	85.31	85.41	86.11
Wholesale and retail trade.....do	79.02	82.13	83.55	82.86	82.54	82.67	83.22	83.41	84.49	84.85	84.85	85.32	87.36	88.56	88.80	87.97
Wholesale trade.....do	111.11	116.06	115.95	117.27	116.98	117.79	119.18	118.10	119.40	119.80	120.99	122.92	122.82	122.82	123.91	123.91
Retail trade.....do	68.57	70.95	72.60	71.66	71.20	71.34	72.22	72.11	72.80	72.93	73.49	73.40	75.82	77.33	77.33	76.08
Finance, insurance, and real estate.....do	92.13	95.46	95.72	96.20	97.20	97.31	98.05	98.42	99.26	99.80	100.00	101.01	102.12	102.77	102.49	103.23
Average hourly gross earnings per production worker on payrolls of nonagricultural estab. ‡																
Mining.....dollars	3.05	3.19	3.18	3.22	3.22	3.22	3.24	3.30	3.28	3.28	3.30	3.30	3.32	3.33	3.33	3.38
Contract construction.....do	3.89	4.11	4.11	4.20	4.22	4.22	4.25	4.34	4.27	4.28	4.27	4.32	4.29	4.34	4.36	4.45
Manufacturing.....do	2.72	2.83	2.82	2.85	2.85	2.88	2.91	2.94	2.94	2.96	2.97	2.99	3.00	3.00	2.99	3.03
Excluding overtime.....do	2.59	2.72	2.71	2.73	2.73	2.76	2.79	2.83	2.83	2.85	2.86	2.87	2.87	2.88	2.87	2.90
Durable goods.....do	2.90	3.00	3.00	3.03	3.03	3.05	3.09	3.13	3.12	3.14	3.15	3.18	3.18	3.18	3.17	3.21
Excluding overtime.....do	2.76	2.88	2.88	2.89	2.90	2.93	2.96	3.00	3.02	3.03	3.04	3.04	3.04	3.05	3.03	3.07
Ordnance and accessories.....do	3.17	3.17	3.17	3.20	3.20	3.24	3.24	3.26	3.25	3.22	3.21	3.22	3.23	3.21	3.23	3.26
Lumber and wood products.....do	2.25	2.36	2.39	2.43	2.42	2.42	2.41	2.44	2.47	2.50	2.51	2.53	2.58	2.58	2.60	2.62
Furniture and fixtures.....do	2.21	2.33	2.33	2.37	2.38	2.38	2.40	2.40	2.42	2.43	2.43	2.46	2.47	2.46	2.48	2.50
Stone, clay, and glass products.....do	2.72	2.82	2.84	2.86	2.87	2.89	2.88	2.90	2.90	2.90	2.97	3.00	3.01	3.01	3.02	3.05
Primary metal industries.....do	3.28	3.34	3.36	3.38	3.37	3.42	3.44	3.47	3.47	3.49	3.55	3.52	3.54	3.55	3.55	3.61
Fabricated metal products.....do	2.88	2.98	2.98	3.01	2.99	3.02	3.06	3.09	3.08	3.11	3.10	3.15	3.15	3.15	3.16	3.20
Machinery, except electrical.....do	3.09	3.19	3.18	3.21	3.22	3.24	3.26	3.28	3.30	3.33	3.31	3.36	3.35	3.36	3.36	3.40
Electrical equip. and supplies.....do	2.65	2.77	2.78	2.78	2.81	2.82	2.86	2.88	2.88	2.88	2.88	2.90	2.91	2.92	2.92	2.95
Transportation equipment.....do	3.33	3.44	3.45	3.47	3.48	3.49	3.56	3.62	3.59	3.61	3.60	3.66	3.66	3.64	3.64	3.69
Instruments and related products.....do	2.73	2.85	2.86	2.88	2.88	2.90	2.93	2.92	2.93	2.94	2.93	2.96	2.97	2.97	3.00	3.01
Miscellaneous manufacturing ind.....do	2.22	2.35	2.33	2.35	2.36	2.37	2.43	2.45	2.49	2.49	2.49	2.50	2.50	2.49	2.49	2.51
Nondurable goods.....do	2.45	2.57	2.57	2.61	2.61	2.62	2.64	2.67	2.68	2.69	2.70	2.72	2.73	2.75	2.75	2.78
Excluding overtime.....do	2.35	2.47	2.47	2.50	2.50	2.52	2.54	2.57	2.58	2.59	2.61	2.62	2.62	2.63	2.64	2.66
Food and kindred products.....do	2.52	2.64	2.62	2.64	2.64	2.67	2.70	2.74	2.75	2.77	2.78	2.80	2.80	2.80	2.77	2.80
Tobacco manufactures.....do	2.19	2.27	2.25	2.18	2.13	2.15	2.22	2.35	2.47	2.48	2.56	2.61	2.63	2.64	2.45	2.36
Textile mill products.....do	1.96	2.06	2.04	2.10	2.12	2.13	2.14	2.14	2.16	2.17	2.15	2.17	2.18	2.17	2.24	2.26
Apparel and other textile products.....do	1.89	2.03	2.05	2.07	2.06	2.07	2.08	2.11	2.18	2.19	2.18	2.19	2.20	2.19	2.23	2.25
Paper and allied products.....do	2.75	2.87	2.90	2.92	2.92	2.93	2.95	2.96	2.96	2.97	2.98	3.01	3.03	3.07	3.07	3.10
Printing and publishing.....do	3.16	3.28	3.28	3.33	3.34	3.35	3.37	3.36	3.39	3.42	3.41	3.45	3.48	3.48	3.51	3.55
Chemicals and allied products.....do	2.99	3.10	3.12	3.14	3.15	3.16	3.17	3.20	3.19	3.19	3.22	3.23	3.26	3.28	3.29	3.31
Petroleum and coal products.....do	3.41	3.58	3.56	3.60	3.60	3.64	3.59	3.72	3.70	3.69	3.78	3.73	3.73	3.76	3.73	3.77
Rubber and plastics products, nec.....do	2.67	2.75	2.77	2.83	2.85	2.85	2.86	2.86	2.85	2.85	2.84	2.89	2.91	2.94	2.94	2.97
Leather and leather products.....do	1.94	2.07	2.07	2.09	2.10	2.11	2.13	2.15	2.20	2.22	2.22	2.22	2.24	2.21	2.23	2.26
Wholesale and retail trade.....do	2.13	2.25	2.24	2.27	2.28	2.29	2.28	2.33	2.36	2.37	2.37	2.39	2.40	2.40	2.40	2.43
Wholesale trade.....do	2.73	2.88	2.87	2.91	2.91	2.93	2.95	2.96	3.00	3.01	3.02	3.04	3.05	3.04	3.04	3.09
Retail trade.....do	1.91	2.01	2.00	2.03	2.04	2.05	2.04	2.09	2.11	2.12	2.13	2.14	2.16	2.16	2.16	2.18
Finance, insurance, and real estate.....do	2.47	2.58	2.58	2.60	2.62	2.63	2.65	2.66	2.69	2.69	2.71	2.73	2.76	2.77	2.77	2.79
Miscellaneous hourly wages:																
Construction wages, 20 cities (ENR):\$																
Common labor.....\$ per hr.	3.623	3.887	3.978	3.978	3.997	4.001	4.009	4.040	4.061	4.061	4.076	4.162	4.224	4.234	4.287	4.307
Skilled labor.....do	5.207	5.527	5.620	5.627	5.660	5.687	5.713	5.747	5.750	5.750	5.761	5.865	5.974	5.989	6.073	6.102
Farm, without board or rm., 1st of mo.....do	1.23	1.33			1.29			1.42			1.43			1.45		
Railroad wages (average, class I).....do	3.106	3.293	3.226	3.271	3.262	3.312	3.338	3.335	3.380	3.358	3.357	3.349				
Spendable Weekly Earnings †																
Spendable average weekly earnings per worker (with three dependents) in manufacturing industries:																
Current dollars.....dollars	99.46	101.15	100.93	102.83	102.37	103.35	1									

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1966	1967	1967	1967	1967	1967	1967	1968	1968	1968	1968	1968	1968	1968	1968	1968
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1957-59=100..	190	182	180	185	186	187	190	184	193	202	188	187	189	185	198	214
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation: Δ																
Accession rate, total																
mo. rate per 100 employees..	5.0	4.4	5.5	5.3	4.7	3.7	2.8	4.2	3.8	3.9	4.3	4.6	5.9	4.9	5.6	
New hires.....do.....	3.8	3.3	4.0	4.1	3.7	2.8	2.0	3.0	2.7	2.9	3.2	3.5	4.7	3.7	4.2	
Separation rate, total.....do.....	4.6	4.6	5.3	6.2	4.7	4.0	3.9	4.4	3.9	4.1	4.1	4.3	4.1	5.0	6.0	
Quit.....do.....	2.6	2.3	3.2	4.0	2.5	1.9	1.5	2.0	1.9	2.1	2.2	2.4	2.3	2.3	3.6	
Layoff.....do.....	1.2	1.4	1.2	1.2	1.3	1.3	1.6	1.5	1.2	1.1	1.0	1.0	.9	1.7	1.4	
Seasonally adjusted: Δ																
Accession rate, total.....do.....			4.4	4.4	4.5	4.5	4.4	4.5	4.5	4.1	4.7	4.6	4.5	4.6	4.5	
New hires.....do.....			3.2	3.2	3.4	3.3	3.4	3.5	3.3	3.4	3.5	3.4	3.3	3.5	3.3	
Separation rate, total.....do.....			4.4	4.6	4.4	4.4	4.1	4.5	4.7	4.6	4.5	4.7	4.5	4.7	5.0	
Quit.....do.....			2.3	2.3	2.3	2.3	2.3	2.3	2.5	2.4	2.3	2.5	2.4	2.4	2.6	
Layoff.....do.....			1.3	1.3	1.2	1.2	1.2	1.4	1.4	1.2	1.1	1.3	1.1	1.2	1.5	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number.....	4,405	4,595	392	415	449	360	182	310	330	330	490	600	500	370	420	
Workers involved.....thous.....	1,960	2,870	91	373	179	277	74	135	232	130	438	252	167	163	140	
In effect during month:																
Work stoppages.....number.....			689	681	727	653	445	470	500	510	690	810	750	630	690	
Workers involved.....thous.....			233	474	459	559	210	211	326	302	545	580	331	316	290	
Man-days idle during period.....do.....	25,400	42,100	2,860	6,160	7,110	3,210	2,550	2,520	3,780	3,550	4,910	5,650	4,260	3,810	3,660	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....																
Insured unemployment, all programs@.....do.....	1,123	1,270	1,122	955	953	1,068	1,338	1,718	1,651	1,478	1,214	1,025	942	1,057	1,023	
State programs:																
Initial claims.....do.....	10,575	11,760	872	663	798	910	1,149	1,460	969	762	822	696	642	1,080	778	
Insured unemployment, weekly avg.....do.....	1,061	1,205	1,059	894	889	997	1,259	1,624	1,556	1,390	1,142	964	883	991	955	
Percent of covered employment: ♂																
Unadjusted.....do.....	2.3	2.5	2.2	1.8	1.8	2.0	2.6	3.3	3.2	2.8	2.3	2.0	1.8	2.0	1.9	
Seasonally adjusted.....do.....			2.6	2.4	2.4	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.3	
Beneficiaries, weekly average.....thous.....	895	1,017	946	759	713	776	942	1,317	1,374	1,298	1,060	844	794	770	804	
Benefits paid.....mil. \$.....	1,771	2,092	172.8	122.6	122.1	134.9	159.2	248.5	243.7	231.1	195.1	159.1	129.5	145.6	150.0	
Federal employees, insured unemployment, weekly average.....thous.....																
Veterans' program (UCX):																
Initial claims.....do.....	182	222	21	18	20	22	25	31	24	21	18	17	20	28	26	
Insured unemployment, weekly avg.....do.....	21	23	25	22	22	26	33	40	40	36	29	25	25	30	32	
Beneficiaries, weekly average.....do.....	19	21	23	21	19	21	26	36	38	39	26	23	25	25	29	
Benefits paid.....mil. \$.....	39.5	46.3	4.4	3.7	3.5	4.0	4.6	6.9	6.7	7.0	4.9	4.7	4.5	5.3	5.9	
Railroad program:																
Applications.....thous.....	145	241	12	15	56	54	39	25	12	15	8	4	13	19	10	
Insured unemployment, weekly avg.....do.....	20	20	18	21	21	23	23	26	27	26	20	16	14	15	16	
Benefits paid.....mil. \$.....	39.3	40.6	3.2	2.9	4.2	4.1	4.4	4.7	4.0	4.1	3.3	2.6	2.1	2.3	3.1	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	3,608	4,317	4,103	4,146	4,136	4,218	4,317	4,312	4,266	4,336	4,430	4,359	4,286	4,330	4,418	
Commercial and finance co. paper, total.....do.....	13,279	17,084	16,816	16,220	16,777	17,147	17,084	18,370	17,813	18,487	17,509	18,417	18,798	19,746	20,734	
Placed through dealers.....do.....	3,089	4,901	4,979	5,124	5,186	5,136	4,901	5,216	5,493	5,832	5,980	5,761	5,822	6,270	7,091	
Placed directly (finance paper).....do.....	10,190	12,183	11,837	11,096	11,591	12,011	12,183	13,154	12,320	12,655	11,579	12,656	12,976	13,476	13,643	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	9,452	10,848	10,661	10,624	10,661	10,675	10,848	11,012	11,188	11,361	11,488	11,598	11,730	11,830	11,809	11,722
Farm mortgage loans:																
Federal land banks.....do.....	4,958	5,609	5,404	5,449	5,502	5,546	5,609	5,661	5,721	5,793	5,853	5,923	5,973	6,004	6,033	6,064
Loans to cooperatives.....do.....	1,290	1,508	1,368	1,384	1,435	1,475	1,506	1,565	1,595	1,598	1,549	1,482	1,454	1,450	1,450	1,479
Other loans and discounts.....do.....	3,205	3,733	3,889	3,790	3,721	3,654	3,733	3,785	3,871	3,970	4,085	4,193	4,302	4,372	4,326	4,179
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	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	7,614.0	7,948.5	8,163.0	8,521.8	
New York SMSA.....do.....	2,502.2	2,921.2	3,185.7	2,952.4	3,102.4	3,100.8	3,149.7	3,328.4	3,216.8	3,197.9	3,285.5	3,370.6	3,595.0	3,726.1	4,079.6	
Total 232 SMSA's (except N. Y.).....do.....	3,420.9	3,740.3	3,882.1	3,847.0	3,890.6	3,896.9	3,897.3	4,040.0	4,047.1	4,020.8	4,215.2	4,243.4	4,353.5	4,436.9	4,442.2	
6 other leading SMSA's ¶.....do.....	1,328.1	1,471.8	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	1,722.0	1,771.0	1,807.9	1,825.2	
226 other SMSA's.....do.....	2,092.7	2,268.5	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	2,521.4	2,582.5	2,629.0	2,617.0	
Federal Reserve banks, condition, end of period:																
Assets, total ¶.....mil. \$.....	70,332	75,330	70,126	71,193	71,383	73,418	75,330	74,319	73,462	72,892	74,393	74,736	75,510	76,296	75,592	77,388
Reserve bank credit outstanding, total ¶.....do.....	47,192	51,948	48,363	48,860	48,873	50,869	51,948	51,434	51,056	52,127	52,612	53,436	54,610	54,880	55,461	54,704
Discounts and advances.....do.....	173	141	36	74	120	76	141	843	166	672	741	1,026	305	736	529	390
U.S. Government securities.....do.....	44,282	49,112	46,555	46,916	47,390	48,931	49,112	49,092	48,952	49,691	50,607	50,625	52,230	52,397	53,044	53,279
Gold certificate reserves.....do.....	12,674	11,481	12,499	12,510	12,410	12,392	11,481	11,484	11,384	10,131	10,128	10,026	10,025	10,025	10,026	10,026
Liabilities, total ¶.....do.....	70,332	75,330	70,126	71,193	71,383	73,418	75,330	74,319	73,462	72,892	74,393	74,736	75,510	76,296	75,592	77,388
Deposits, total.....do.....	20,972	22,920	21,433	22,072	21,877	22,837	22,920	23,614	23,040	22,614	22,885	23,217	23,196	23,496	23,314	22,949
Member-bank reserve balances.....do.....	19,794	20,999	19,789	20,686	20,604	20,648	20,999	21,838	21,195	21,133	21,221	21,334	21,462	21,702	21,808	21,233
Federal Reserve notes in circulation.....do.....	40,196	42,369	40,363	40,413	40,628	41,488	42,369	41,365	41,211	41,490	41,811	42,137	42,534	42,857	43,179	43,273
Ratio of gold certificate reserves to FR note liabilities.....percent.....	31.5	27.1	31.0	31.0	30.5	29.9	27.1	27.8	27.6	24.4	24.2	23.8	23.6	23.4	23.2	23.2

Ⓞ Revised. ¶ Preliminary.
 Δ 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$.	1 23,830	1 25,260	23,791	24,200	24,608	24,740	25,260	25,834	25,610	25,580	25,546	25,505	25,713	* 26,001	* 26,069	25,990
Required..... do.	1 23,438	1 24,915	23,404	23,842	24,322	24,337	24,915	25,453	25,211	25,224	25,276	25,085	25,362	* 25,702	* 25,693	25,690
Excess..... do.	1 392	1 345	387	358	286	403	345	381	399	356	270	420	351	* 299	* 376	300
Borrowings from Federal Reserve banks..... do.	1 557	1 238	89	90	126	133	238	237	361	671	663	746	692	525	565	515
Free reserves..... do.	1 -165	1 107	298	268	160	270	107	144	38	-315	-413	-326	-341	* -226	* -189	-215
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹ mil. \$.	75,120	81,848	73,321	74,395	77,183	76,649	81,848	78,598	75,721	76,244	78,384	76,136	76,164	* 78,839	76,793	78,029
Demand, total ² do.	114,765	127,277	107,686	113,043	118,625	113,421	127,277	120,128	116,456	117,044	121,317	115,108	123,430	* 122,373	117,004	127,364
Individuals, partnerships, and corp. do.	83,108	92,380	79,157	81,444	84,808	83,521	92,380	86,053	82,761	84,721	86,147	83,860	87,998	* 87,330	84,929	88,412
State and local governments..... do.	6,137	6,231	5,503	5,665	6,683	5,607	6,231	6,301	5,984	5,620	7,121	5,946	6,202	* 6,247	5,516	6,366
U.S. Government..... do.	3,882	3,818	2,322	2,322	2,353	2,353	3,818	5,467	6,515	3,323	5,208	3,107	2,793	* 3,774	3,055	5,485
Domestic commercial banks..... do.	13,838	15,762	12,643	12,846	13,960	12,774	15,752	13,298	12,785	14,202	13,394	13,135	15,837	* 14,582	13,635	16,216
Time, total ³ do.	89,639	102,921	101,827	101,659	102,189	102,969	102,921	104,178	104,961	104,696	104,080	104,170	104,118	* 106,411	108,259	109,359
Individuals, partnerships, and corp.:																
Savings..... do.	47,213	48,864	47,957	48,349	48,438	48,533	48,564	48,516	48,620	48,990	48,386	48,470	48,597	* 48,274	48,269	48,512
Other time..... do.	29,002	38,773	37,449	37,174	37,949	38,273	38,788	38,873	39,639	39,910	39,632	39,113	39,295	* 41,972	43,042	44,023
Loans (adjusted), total ⁴ do.	134,761	143,966	135,488	138,009	139,217	138,213	143,966	141,762	140,511	142,078	144,872	143,667	148,695	* 149,811	148,615	153,411
Commercial and industrial..... do.	60,779	66,290	62,189	63,372	63,401	63,733	66,290	64,994	65,057	67,013	67,757	67,054	69,222	* 69,181	68,134	69,693
For purchasing or carrying securities..... do.	6,691	8,350	7,024	7,247	7,791	6,817	8,350	8,360	7,562	6,578	6,938	6,736	7,689	* 8,839	8,751	10,245
To nonbank financial institutions..... do.	11,228	10,470	9,495	10,185	10,428	9,773	10,470	9,676	9,303	9,597	10,540	9,634	10,608	* 10,377	9,789	10,587
Real estate loans..... do.	27,492	28,988	28,094	28,337	28,531	28,754	28,988	29,035	29,106	29,268	29,543	29,844	30,226	* 30,434	30,740	31,057
Other loans..... do.	34,729	37,700	35,273	35,466	35,730	35,597	37,700	36,293	36,431	36,092	37,016	37,779	38,945	* 38,202	38,681	40,141
Investments, total..... do.	51,502	61,804	59,321	59,717	61,677	61,455	61,804	62,057	62,927	61,482	60,885	61,136	60,083	62,131	64,129	66,239
U.S. Government securities, total..... do.	24,803	28,371	26,903	27,043	28,915	28,400	28,371	28,080	28,738	27,208	26,005	26,494	25,327	* 27,070	27,781	28,602
Notes and bonds..... do.	19,816	22,322	22,274	21,978	21,842	22,436	22,322	22,057	23,870	23,423	23,210	23,942	23,382	* 23,253	24,401	24,701
Other securities..... do.	26,689	33,433	32,418	32,674	32,762	33,085	33,433	33,977	34,189	34,274	34,880	34,642	34,756	* 35,061	36,348	37,637
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments ⁵ bil. \$.	2 310.5	346.5	336.6	339.1	342.0	344.3	346.5	349.5	353.6	352.1	354.4	356.4	357.3	364.6	369.1	373.4
Loans ⁶ do.	2 208.2	225.4	218.0	219.9	221.4	222.7	225.4	227.1	228.9	228.7	230.9	232.1	233.4	237.7	240.3	243.1
U.S. Government securities..... do.	53.6	59.7	61.3	61.4	61.9	61.2	59.7	60.0	62.1	59.8	60.0	60.7	60.5	62.6	63.4	63.5
Other securities..... do.	2 48.7	61.4	57.3	57.7	58.6	60.4	61.4	62.4	62.7	63.6	63.4	63.5	63.4	64.2	65.4	66.9
Money and interest rates: §																
Bank rates on short-term business loans: †																
In 35 centers..... percent per annum		* 5.99	5.95			5.96			6.36			6.84			6.89	
New York City..... do.		* 5.72	5.66			5.71			6.14			6.60			6.67	
7 other northeast centers..... do.		* 6.34	6.29			6.29			6.73			7.19			7.16	
8 north central centers..... do.		* 5.96	5.92			5.91			6.35			6.89			6.96	
7 southeast centers..... do.		* 5.96	5.92			5.94			6.21			6.61			6.74	
8 southwest centers..... do.		* 6.06	6.01			6.03			6.41			6.87			6.86	
4 west coast centers..... do.		* 6.09	6.02			6.03			6.31			6.76			6.86	
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	4.50	4.50	4.00	4.00	4.00	4.50	4.50	4.50	4.50	5.00	5.50	5.50	5.50	5.50	5.25	5.25
Federal intermediate credit bank loans..... do.	* 5.82	* 5.88	5.62	5.64	5.66	5.78	5.82	5.98	6.10	6.21	6.30	6.37	6.47	6.57	6.61	6.61
Federal land bank loans..... do.	* 5.74	* 6.02	6.00	6.00	6.00	6.00	6.24	6.68	6.71	6.71	6.71	6.75	6.92	6.96	6.96	
Home mortgage rates (conventional 1st mortgages): ‡																
New home purchase (U.S. avg.)..... percent	* 6.14	* 6.33	6.28	6.31	6.34	6.33	6.41	6.39	6.47	6.50	6.57	6.69	6.88	7.04	* 7.10	7.09
Existing home purchase (U.S. avg.)..... do.	* 6.30	* 6.40	6.34	6.36	6.39	6.42	6.51	6.57	6.58	6.59	6.64	6.81	6.97	7.10	* 7.12	7.12
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.	* 4.36	* 4.75	4.77	4.76	4.88	4.98	5.43	5.40	5.23	5.50	5.75	6.04	5.96	5.85	5.66	5.63
Commercial paper (prime, 4-6 months)..... do.	* 4.55	* 4.10	5.00	5.00	5.07	5.28	5.56	5.60	5.50	5.64	5.81	6.13	6.25	6.19	5.88	5.82
Finance Co. paper placed directly, 3-6 mo. do.	* 4.42	* 4.89	4.75	4.77	4.96	5.17	5.43	5.48	5.25	5.40	5.60	5.99	6.04	6.02	5.74	5.61
Stock Exchange call loans, going rate..... do.	* 4.78	* 5.66	5.50	5.50	5.50	5.68	6.00	6.00	6.00	6.00	6.18	6.50	6.50	6.50	6.50	6.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	* 4.881	* 4.321	4.275	4.451	4.588	4.762	5.012	5.081	4.969	5.144	5.365	5.621	5.544	5.382	5.095	5.202
3-5 year issues..... do.	* 4.516	* 4.507	5.28	5.40	5.52	5.73	5.72	5.53	5.59	5.77	5.69	5.95	5.71	5.44	5.32	5.30
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$.	94,786	99,228	95,684	95,886	96,094	96,802	99,228	98,225	97,672	97,875	99,142	100,275	101,467	102,439	103,775	
Installment credit, total..... do.	74,656	77,946	75,889	76,039	76,223	76,680	77,946	77,467	77,327	77,581	78,345	79,270	80,363	81,308	82,455	
Automobile paper..... do.	30,961	31,197	31,455	31,296	31,237	31,217	31,197	31,061	31,137	31,380	31,766	32,240	32,774	33,253	33,684	
Other consumer goods paper..... do.	19,834	21,328	19,755	19,914	20,042	20,340	21,328	21,097	20,785	20,692	20,802	20,953	21,176	21,356	21,637	
Repair and modernization loans..... do.	3,751	3,731	3,743	3,742	3,746	3,748	3,731	3,673	3,653	3,636	3,649	3,699	3,727	3,769	3,823	
Personal loans..... do.	20,110	21,690	20,936	21,087	21,198	21,375	21,690	21,631	21,752	21,873	22,128	22,378	22,686	22,930	23,311	
By type of holder:																
Financial institutions, total..... do.	65,565	68,273	67,273	67,376	67,513	67,763	68,273	68,076	68,215	68,570	69,332	70,231	71,272	72,199	73,262	
Commercial banks..... do.	32,155	33,992	33,536	33,637	33,723	33,819	33,992	34,017	34,155	34,411	34,908	35,450	35,980	36,521	37,113	
Sales finance companies..... do.	16,936	16,851	16,755	16,701	16,698	16,722	16,851	16,775	16,706	16,700	16,790	16,892	17,095	17,265	17,454	
Credit unions..... do.	8,549	9,169	8,991	9,026	9,054	9,113	9,169	9,063	9,172	9,311	9,475	9,671	9,787	9,787	9,955	
Consumer finance companies..... do.	6,014	6,294	6,036	6,067	6,086	6,138	6,294	6,251	6,270	6,289	6,336	6,361	6,470	6,5		

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

FINANCE—Continued

CONSUMER CREDIT—Continued															
Installment credit extended and repaid:															
Unadjusted:															
Extended, total.....mil. \$	78,896	81,263	7,223	6,590	6,912	7,032	7,829	6,363	6,372	7,100	7,694	7,883	7,693	8,206	8,070
Automobile paper.....do.	28,491	27,221	2,392	2,042	2,355	2,222	2,094	2,178	2,301	2,589	2,789	2,875	2,761	2,986	2,783
Other consumer goods paper.....do.	23,502	25,787	2,229	2,205	2,215	2,375	3,088	1,992	1,854	2,140	2,280	2,334	2,802	2,396	2,447
All other.....do.	26,903	28,255	2,602	2,343	2,342	2,435	2,647	2,193	2,217	2,371	2,625	2,674	2,630	2,824	2,840
Repaid, total.....do.	72,805	77,973	6,682	6,440	6,728	6,575	6,563	6,842	6,512	6,846	6,930	6,958	6,600	7,261	6,923
Automobile paper.....do.	26,373	26,985	2,301	2,201	2,414	2,242	2,114	2,314	2,225	2,346	2,403	2,401	2,227	2,507	2,352
Other consumer goods paper.....do.	21,361	24,293	2,081	2,046	2,087	2,077	2,100	2,223	2,166	2,233	2,170	2,183	2,079	2,216	2,166
All other.....do.	25,071	26,695	2,300	2,193	2,227	2,256	2,349	2,305	2,121	2,267	2,357	2,374	2,294	2,538	2,405
Seasonally adjusted:															
Extended, total.....do.			6,929	6,973	6,942	7,032	7,035	7,089	7,245	7,380	7,342	7,479	7,516	7,683	7,788
Automobile paper.....do.			2,285	2,322	2,321	2,305	2,306	2,437	2,519	2,567	2,517	2,578	2,574	2,669	2,679
Other consumer goods paper.....do.			2,212	2,234	2,165	2,242	2,321	2,223	2,250	2,331	2,354	2,319	2,364	2,363	2,432
All other.....do.			2,432	2,417	2,456	2,485	2,408	2,429	2,476	2,482	2,471	2,582	2,578	2,651	2,677
Repaid, total.....do.			6,585	6,689	6,631	6,614	6,652	6,691	6,679	6,814	6,800	6,869	6,884	7,001	6,935
Automobile paper.....do.			2,240	2,280	2,301	2,240	2,250	2,302	2,308	2,330	2,339	2,343	2,337	2,405	2,352
Other consumer goods paper.....do.			2,079	2,106	2,093	2,105	2,167	2,088	2,110	2,173	2,159	2,159	2,183	2,185	2,181
All other.....do.			2,266	2,303	2,237	2,269	2,235	2,301	2,261	2,311	2,302	2,367	2,364	2,411	2,402
FEDERAL GOVERNMENT FINANCE															
Budget receipts, expenditures, and net lending: †															
Expenditure account:															
Receipts (net).....mil. \$	1149,555	1153,485	111,556	14,901	8,579	10,888	12,367	12,220	12,087	11,870	19,045	11,711	19,476	11,706	13,195
Expenditure (excl. net lending).....do.	1153,184	1172,956	14,839					14,864	13,695	14,311	15,199	15,385	14,486	13,961	16,161
Expend. acct. surplus or deficit (-).....do.	-3,629	-19,471	-3,283					-2,644	-1,608	-2,442	3,847	-3,674	4,990	-2,255	-2,966
Loan account:															
Net lending.....do.	-5,178	-5,936	-335					-589	-688	-611	-479	-856	-984	-313	-189
Budget surplus or deficit (-).....do.	-8,807	-25,407	-3,619					-3,233	-2,296	-3,053	3,368	-4,529	4,006	-2,567	-3,155
Budget financing: ‡															
Borrowing from the public.....do.	12,848	123,090	3,650	351	5,361	4,348	708	3,976	4,081	-1,345	-1,626	2,801	-3,769	4,055	2,841
Reduction in cash balances.....do.	15,959	12,317	-31					-743	-1,785	4,398	-1,742	1,728	-237	-1,488	314
Total, budget financing.....do.	18,807	125,407	3,619					3,233	2,296	3,053	-3,368	4,529	-4,006	2,567	3,155
Gross amount of debt outstanding†.....do.			351,485	351,322	356,375	360,988	361,977	365,021	370,637	368,862	367,749	373,185	369,776	373,356	
Held by the public.....do.			275,089	276,040	281,401	285,749	286,457	290,433	294,512	293,169	291,542	294,345	290,576	294,631	
Budget receipts by source and outlays by agency: †															
Receipts (net), total.....mil. \$	1149,555	1153,485	111,556	14,901	8,579	10,888	12,367	12,220	12,087	11,870	19,045	11,711	19,476	11,706	13,195
Individual income taxes (gross).....do.	169,371	178,218	5,372	7,100	4,409	5,404	4,828	8,152	6,901	6,205	11,732	6,105	7,781	5,164	6,472
Corporation income taxes (gross).....do.	134,918	129,889	642	4,032	913	588	4,224	940	650	4,439	4,339	763	7,412	2,259	654
Employment taxes (gross).....do.	126,483	127,576	2,555	2,067	1,362	2,067	1,536	1,553	3,345	2,050	3,068	3,426	2,547	2,087	2,880
Other.....do.	128,365	129,177	3,244	1,897	2,016	2,967	1,952	2,046	2,581	2,025	2,468	3,851	2,100	2,450	3,439
Expenditures and net lending, total ‡.....do.	1153,362	1178,892	15,174					15,453	14,383	14,923	15,678	16,241	15,470	14,274	16,349
Agriculture Department.....do.	1,581	1,326	966					447	495	777	796	565	276	599	1,270
Defense Department, military.....do.	167,453	177,190	6,554					6,891	6,163	6,070	6,831	6,902	7,115	5,543	6,449
Health, Education, and Welfare Department.....do.															
Treasury Department.....do.	134,950	141,251	3,185					3,247	3,316	3,581	3,434	4,374	4,120	3,527	3,771
National Aeronautics and Space Adm.....do.	113,045	114,719	1,073					1,305	1,228	1,312	1,350	1,347	1,422	1,348	1,364
Veterans Administration.....do.	15,423	14,722	410					372	395	410	377	425	451	277	434
Veterans Administration.....do.	16,688	17,037	547					595	598	606	659	610	588	590	599
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:															
Federal Government receipts, total.....bil. \$															
Personal tax and nontax receipts.....do.	143.0	151.2	152.2				156.4			166.6			171.8		183.09
Corporate profit tax accruals.....do.	61.7	67.3	68.2				69.7			72.0			74.9		83.5
Indirect business tax and nontax accruals.....do.	32.4	30.9	30.6				32.4			37.0			38.2		42.2
Contributions for social insurance.....do.	15.8	16.2	16.3				16.4			17.0			17.5		17.8
Other.....do.	33.1	36.8	37.0				37.9			40.5			41.2		42.2
Federal Government expenditures, total.....do.															
Purchases of goods and services.....do.	142.4	163.6	165.1				168.6			175.1			181.9		184.8
National defense.....do.	77.4	90.6	91.3				93.5			97.1			100.0		101.1
Transfer payments.....do.	60.6	72.4	72.9				74.6			76.8			79.0		79.7
Grants-in-aid to State and local govts.....do.	35.7	42.3	42.9				42.7			45.1			47.7		48.8
Net interest paid.....do.	14.4	15.7	15.9				17.0			17.7			18.3		18.4
Subsidies less current surplus of government enterprises.....bil. \$	9.5	10.3	10.2				10.7			11.3			11.8		12.1
Other.....do.	5.4	4.8	4.8				4.6			3.9			4.1		4.3
Surplus or deficit (-).....do.	.7	-12.4	-12.9				-12.2			-8.6			-10.2		
LIFE INSURANCE															
Institute of Life Insurance:															
Assets, total, all U.S. life insurance companies †															
Bonds (book value), total.....bil. \$	2167.02	2177.36	173.84	174.66	175.39	176.18	177.20	178.26	179.48	180.41	181.23	182.11	183.09	183.84	
Stocks (book value), total.....do.	271.90	275.42	74.76	74.96	75.37	75.63	75.49	76.37	76.68	76.97	77.15	77.42	77.59	78.14	
Mortgage loans, total.....do.	28.76	210.79	8.46	8.62	8.72	8.84	9.00	9.06	9.17	9.35	9.43	9.59	9.75	9.94	
Nonfarm.....do.	264.61	267.52	66.51	66.70	66.88	67.10	67.60	67.77	67.87	68.06	68.12	68.34	68.51	68.71	
Real estate.....do.	259.37	261.95	61.07	61.24	61.40	61.60	62.04	62.22	62.29	62.42	62.45	62.63	62.78	62.97	
Policy loans and premium notes.....do.	24.88	25.19	5.05	5.08	5.10	5.16	5.18	5.21	5.24	5.26	5.30	5.34	5.37	5.42	
Cash.....do.	29.12	210.06	9.81	9.88	9.93	10.00	10.08	10.17	10.26	10.36	10.47	10.60	10.73	10.81	
Other assets.....do.	21.53	21.56	1.34	1.34	1.43	1.45	1.56	1.46	1.33	1.18	1.19	1.17	1.24	1.40	
Other assets.....do.	26.23	26.83	7.92	8.09	7.95	8.01	8.30	8.23	8.21	8.30	8.74	8.78	8.92	8.68	
Payments to policyholders and beneficiaries in U.S., total.....mil. \$	12,342.2	13,293.6	1,166.8	1,118.8	1,078.1	1,059.6	1,373.4	1,174.9	1,150.8	1,278.4	1,155.3	1,177.9	1,127.2	1,120.5	
Death benefits.....do.	5,218.2	5,065.3	509.7	453.9	465.4	447.3	520.5	531.2	531.6	575.4	508.7	525.8	476.4	499.2	
Matured endowments.....do.	981.6	1,017.1	77.5	78.8	87.1	96.0	80.8	86.5	81.0	90.5	88.8	84.1	74.9	75.5	
Disability payments.....do.	169.3	174.6	13.3	16.6	15.0	14.3	12.9	17.4	13.7	18.0	15.5	16.2	18.6	15.4	
Annuity payments.....do.	1,152.6	1,261.3	102.8	121.0	109.8	107.4	91.8	133.5	114.4	111.8	112.2	117.2	118.7	112.1	
Surrender values.....do.	2,120.6	2,243.1	198.0	130.6	184.2	184.0	191.8	196.0	197.0	215.0	208.1	218.5	194.4	201.4	
Policy dividends.....do.	2,699.9	2,932.2	265.5	267.9	218.6	210.6	475.6	210.3	213.1	267.7	227.0	216.1	242.4	212.3	

† Revised. ‡ Corrected.
 † Data shown in 1966 and 1967 annual columns are for fiscal years ending June 30, 1967 and June 30, 1968, respectively; revised monthly data not available. ‡ 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 data for items not shown separately.
 † Revisions for Apr. 1966-July 1967 will be shown later.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967					1968								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:†																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	121,989	141,799	10,626	10,140	11,683	11,425	124,089	9,989	10,871	14,421	11,786	12,450	11,416	11,407	12,295	
Ordinary (incl. mass-marketed ord.)†	88,692	94,777	7,926	7,362	8,527	8,535	8,798	7,291	8,118	9,139	8,898	9,253	8,435	8,433	8,470	
Group†	26,219	39,968	2,134	2,213	2,551	2,317	14,720	2,197	2,198	4,670	2,331	2,594	2,431	2,451	3,305	
Industrial.....do.	7,078	7,054	566	565	605	573	571	501	555	612	557	603	550	523	520	
Premiums collected:																
Total life insurance premiums.....do.	16,090	17,017	1,413	1,323	1,451	1,379	1,734	1,442	1,430	1,486	1,462	1,514	1,434	1,512	1,516	
Ordinary (incl. mass-marketed ord.)†.....do.	12,117	12,822	1,061	1,002	1,119	1,051	1,178	1,109	1,096	1,128	1,094	1,146	1,084	1,118	1,129	
Group†	2,605	2,843	253	227	227	231	313	228	237	258	260	268	254	293	287	
Industrial.....do.	1,367	1,352	99	95	106	97	243	105	98	99	98	100	96	101	100	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	13,159	11,982	13,008	13,006	12,905	12,908	11,982	11,984	11,882	10,484	10,484	10,384	10,367	10,367	10,367	
Net release from earmark\$.....do.	-50	-86	-17	1	-8	-32	-221	52	-31	-234	-148	-31	413	-49	-76	
Exports.....thous. \$.	457,333	1,005,199	104	226	773	969	1,002,523	1,503	949	600,800	1,302	254	300,630	9,199	458	
Imports.....do.	42,004	32,847	3,331	8,219	1,731	1,126	2,510	3,201	1,839	12,596	29,283	19,153	16,094	59,648	13,361	
Production, world total.....mil. \$.	2,144,500	2,141,000														
South Africa.....do.	1,980.8	1,063.7	90.5	90.5	84.1	90.0	88.5	90.3	90.0	91.8	91.8	93.1	91.5	90.5	91.5	
Canada.....do.	114.6	103.7	8.3	8.0	8.6	8.2	8.7	7.7	7.7	8.3	8.2	8.4	7.5	7.4	7.4	
United States.....do.	63.1	55.4														
Silver:																
Exports.....thous. \$.	114,325	100,710	1,722	4,094	2,480	2,792	6,236	12,993	23,889	9,192	19,526	18,953	41,149	35,673	17,207	
Imports.....do.	78,378	80,178	3,520	5,839	3,296	6,759	4,984	10,922	8,645	12,436	8,557	14,306	13,019	16,543	10,844	
Price at New York.....dol. per fine oz.	1.293	1.550	1.750	1.680	1.786	1.958	2.066	1.990	1.855	2.180	2.203	2.377	2.404	2.314	2.195	
Production:																
Canada.....thous. fine oz.	32,825	37,206	2,691	2,928	3,390	3,134	2,864	3,393	4,229	4,089	3,885	4,207				
Mexico.....do.	41,984	40,173	3,020	2,462	4,393	4,027	3,019	2,949	2,276	4,017	4,894					
United States.....do.	45,047	29,354	892	1,366	1,285	644	650	703	1,079	1,268	2,017	2,841	4,233	3,282		
Currency in circulation (end of period).....bil. \$.	44.7	47.2	45.1	45.0	45.4	46.5	47.2	45.8	45.8	46.3	46.6	47.2	47.6	48.0	48.4	
Money supply and related data (avg. of daily fig.): †																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$.	169.8	176.4	175.8	178.3	180.5	182.4	187.1	187.6	181.4	182.0	185.6	182.5	185.6	187.2	186.8	
Currency outside banks.....do.	37.5	39.4	39.6	39.7	40.0	40.4	41.2	40.5	40.3	40.7	41.1	41.3	41.9	42.4	42.8	
Demand deposits.....do.	132.3	137.0	136.2	138.5	140.5	141.9	145.9	147.1	141.1	141.2	144.5	141.1	143.6	144.8	145.8	
Time deposits adjusted¶.....do.	154.0	173.3	177.3	179.0	180.4	181.3	182.0	183.7	185.8	187.7	187.9	188.4	188.6	190.8	194.3	
U.S. Government demand deposits.....do.	4.9	5.1	4.3	5.0	6.3	5.3	5.0	5.0	7.2	6.6	4.2	6.4	5.4	5.7	5.8	
Adjusted for seasonal variation:																
Total money supply.....do.			178.9	179.1	180.2	181.0	181.3	182.3	182.7	183.4	184.3	186.1	187.4	189.4	190.2	
Currency outside banks.....do.			39.5	39.7	39.9	40.1	40.4	40.6	40.7	41.1	41.4	41.6	42.0	42.2	42.8	
Demand deposits.....do.			139.4	139.4	140.2	141.0	140.9	141.7	141.9	142.2	143.0	144.5	145.4	147.2	147.7	
Time deposits adjusted¶.....do.			177.2	179.4	180.6	182.0	183.5	184.1	185.2	186.7	187.1	187.6	188.2	190.4	193.8	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) ① ratio of debits to deposits.....	52.8	56.7	59.0	57.4	58.3	58.4	58.5	60.2	59.8	59.3	59.7	61.0	62.4	64.3	65.2	
New York SMSA.....do.	109.4	120.8	128.5	120.6	125.5	130.2	122.1	128.5	129.2	128.2	126.7	129.5	131.4	140.3	147.7	
Total 232 SMSA's (except N.Y.).....do.	38.3	40.1	41.1	40.8	40.8	41.2	41.1	41.6	42.1	41.6	42.3	43.0	43.4	43.7	43.7	
6 other leading SMSA's ②.....do.	50.1	53.4	56.6	55.4	54.6	55.7	54.6	55.6	56.9	56.5	57.4	58.8	59.5	59.9	60.8	
226 other SMSA's.....do.	33.3	34.5	34.6	35.1	35.1	34.8	35.3	36.0	36.1	35.7	36.2	36.1	36.6	37.0	36.5	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	30,937	29,008		6,718			7,946			7,430			8,286			
Food and kindred products.....do.	2,102	2,130		584			589			501			521			
Textile mill products.....do.	702	540		140			171			129			167			
Lumber and wood products (except furniture).....mil. \$.																
Paper and allied products.....do.	345	333		102			98			113			173			
Chemicals and allied products.....do.	911	795		190			210			193			230			
Petroleum refining.....do.	3,474	3,261		767			559			878			904			
Stone, clay, and glass products.....do.	5,055	5,497		1,335			1,477			1,491			1,400			
Primary nonferrous metal.....do.	799	672		216			195			79			240			
Primary iron and steel.....do.	1,298	1,061		192			233			225			306			
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$.	1,487	1,165		227			346			334			413			
Machinery (except electrical).....do.	1,395	1,316		305			322			268			356			
Elec. machinery, equip., and supplies.....do.	3,058	2,893		687			692			641			796			
Transportation equipment (except motor vehicles, etc.).....mil. \$.	2,379	2,297		540			666			572			581			
Motor vehicles and equipment.....do.	821	809		199			249			238			285			
All other manufacturing industries.....do.	3,053	2,356		193			712			862			957			
Dividends paid (cash), all industries.....do.	4,058	3,884		1,041			1,129			906			949			
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	12,958	13,262		3,079			3,732			3,325			3,538			
	2,764	2,911		717			729			863			641			
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	45,015	68,514	10,625	4,218	4,609	8,732	4,483	4,556	8,072	5,069	3,423	7,702	4,984	4,942	9,838	
By type of security:																
Bonds and notes, total.....do.	42,501	65,670	10,376	4,004	4,141	8,428	4,206	4,234	7,845	4,628	3,152	7,402	4,598	4,573	9,449	
Corporate.....do.	15,561	21,954	2,231	1,549	1,940	1,196	2,107	1,440	1,382	1,359	1,157	1,566	2,025	1,804	1,033	
Common stock.....do.	1,939	1,959	144	173	238	222	235	276	109	295	221	249	361	288	297	
Preferred stock.....do.	374	885	105	41	231	81	42	46	58	145	49	51	24	86	93	
By type of issuer:																
Corporate, total.....do.	18,074	24,798	2,481	1,763	2,409	1,500	2,385	1,771	1,608	1,799	1,428	1,866	2,411	2,173	1,423	
Manufacturing.....do.	7,070	11,058	1,263	654	930	527	1,135	561	570	777	373	563	767	864	370	
Extractive (mining).....do.	375	587	16	65	65	25	126	49	50	42	38	18	35	31	26	
Public utility.....do.	3,665	4,935	536	269	647	410	282	424	562	456	180	557	507	239	445	
Railroad.....do.	339	286	24	20	7	0	16	9	47	13	14	0	23	20	11	
Communication.....do.	2,003	1,979	359	202	121	83	70	188	145	86	192	104	239	239	120	
Financial and real estate.....do.	1,941	2,433	122	187	392	176	277	279	64	105	147	348	332	209	189	

2 Revised. 3 Preliminary. 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 Revisions for Jan. 1966-July 1967 for insurance written and for Jan.-July 1967 for premiums collected will be shown later; those for money supply for 1963-Apr. 1967 are in the June 1968 Federal Reserve Bulletin. 5 Or increase in earmarked gold (-). 6 Beginning

Oct. 1968 SURVEY, mass-marketed ordinary, formerly combined with group, is included under ordinary insurance; monthly data available on new basis beginning Jan. 1966. 7 Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. 8 Total SMSA's include some cities and counties not designated as SMSA's. 9 Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. 0 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total ¹ mil. \$	26,941	43,716	8,145	2,455	2,200	7,232	2,099	2,785	6,464	3,270	1,995	5,836	2,573	2,768	8,415	-----
U.S. Government..... do.	8,231	19,431	6,458	362	422	5,054	371	481	4,719	418	405	3,805	383	417	5,850	-----
State and municipal..... do.	11,089	14,288	840	1,273	991	1,320	1,093	1,162	1,134	1,363	1,277	1,134	1,360	1,422	1,729	-----
New corporate security issues:																
Estimated net proceeds, total..... do.	17,841	24,409	2,440	1,733	2,367	1,470	2,344	1,732	1,585	1,765	1,397	1,829	2,367	2,127	1,387	-----
Proposed uses of proceeds:																
New money, total..... do.	15,806	22,230	2,184	1,581	2,120	1,305	2,113	1,588	1,447	1,592	1,210	1,647	1,944	2,010	1,077	-----
Plant and equipment..... do.	12,430	16,154	1,717	1,080	1,459	914	1,379	1,202	1,136	1,253	897	1,102	1,263	1,151	754	-----
Working capital..... do.	3,376	6,076	467	501	662	391	734	386	311	339	313	546	681	860	323	-----
Retirement of securities..... do.	241	312	34	10	79	3	8	30	16	24	12	4	33	6	3	-----
Other purposes..... do.	1,795	1,867	222	142	168	163	223	117	121	149	175	177	389	111	307	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.	11,089	14,288	840	1,273	991	1,320	1,093	1,162	1,134	1,363	1,277	1,134	1,360	1,422	1,729	1,329
Short-term..... do.	6,524	8,025	752	603	764	767	330	569	563	1,090	669	972	422	673	835	437
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,609	1,791	732	720	776	791	791	888	815	820	834	850	885	977	885	-----
Customers' debit balances (net)..... do.	15,387	17,948	6,677	6,944	7,111	7,200	7,948	7,797	7,419	7,248	7,701	8,268	8,728	8,861	8,486	-----
Customers' free credit balances (net)..... do.	1,637	2,763	2,281	2,401	2,513	2,500	2,763	2,942	2,778	2,692	2,979	3,064	3,293	3,269	2,983	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ² dol. per \$100 bond	86.1	81.8	80.3	80.0	78.5	76.8	75.9	77.2	77.5	76.9	76.2	75.3	75.6	76.1	78.1	78.4
Domestic municipal (15 bonds)..... do.	102.5	100.5	99.6	98.0	95.8	95.2	93.6	95.5	94.8	92.7	94.7	92.7	92.8	95.2	95.9	93.9
U.S. Treasury bonds, taxable ³ do.	78.63	76.55	75.38	75.04	73.01	70.53	71.22	73.09	73.30	70.98	72.06	70.89	72.58	73.99	74.48	73.95
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	4,261.12	6,087.43	529.22	494.25	634.15	567.12	531.62	552.08	402.93	434.68	523.16	549.78	445.94	398.82	364.07	-----
Face value..... do.	3,740.48	5,393.60	471.09	439.68	559.18	536.43	519.14	503.57	392.36	432.90	499.30	520.63	429.15	375.37	343.50	-----
New York Stock Exchange:																
Market value..... do.	4,100.86	5,428.00	466.98	438.28	553.63	496.10	440.43	437.51	339.82	356.71	383.18	394.65	336.37	313.26	286.17	-----
Face value..... do.	3,589.62	4,862.48	422.84	385.75	494.43	475.48	446.45	422.35	341.27	367.88	386.64	404.34	335.50	317.38	277.57	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	3,092.79	3,955.54	326.09	319.92	403.06	382.38	360.78	333.25	268.61	317.43	351.55	346.53	276.51	269.07	252.18	305.18
Yields:																
Domestic corporate (Moody's)..... percent.																
By rating:	5.34	5.82	5.91	6.00	6.14	6.36	6.51	6.45	6.40	6.42	6.53	6.60	6.63	6.57	6.37	6.35
Aaa..... do.	5.13	5.51	5.62	5.65	5.82	6.07	6.19	6.17	6.10	6.11	6.21	6.27	6.28	6.24	6.02	5.97
Aa..... do.	5.23	5.66	5.76	5.87	6.01	6.23	6.35	6.29	6.27	6.28	6.38	6.48	6.50	6.45	6.25	6.23
A..... do.	5.35	5.86	5.96	6.06	6.19	6.43	6.58	6.48	6.41	6.43	6.57	6.62	6.65	6.60	6.38	6.39
Baa..... do.	5.67	6.23	6.33	6.40	6.52	6.72	6.93	6.84	6.80	6.85	6.97	7.03	7.07	6.98	6.82	6.79
By group:																
Industrials..... do.	5.30	5.74	5.84	5.93	6.05	6.28	6.39	6.34	6.31	6.33	6.42	6.49	6.54	6.50	6.26	6.24
Public utilities..... do.	5.36	5.81	5.96	6.02	6.12	6.39	6.57	6.47	6.36	6.39	6.54	6.60	6.60	6.53	6.30	6.27
Railroads..... do.	5.37	5.89	5.94	6.03	6.24	6.42	6.63	6.65	6.65	6.67	6.79	6.87	6.88	6.82	6.72	6.70
Domestic municipal:																
Bond Buyer (20 bonds)..... do.	3.83	3.96	4.06	4.19	4.27	4.42	4.44	4.16	4.44	4.44	4.44	4.44	4.48	4.11	4.38	4.36
Standard & Poor's Corp. (15 bonds)..... do.	3.82	3.98	4.03	4.15	4.31	4.36	4.49	4.34	4.39	4.56	4.41	4.56	4.56	4.36	4.31	4.47
U.S. Treasury bonds, taxable ³ do.	4.66	4.85	4.95	4.99	5.18	5.44	5.36	5.18	5.16	5.39	5.28	5.40	5.23	5.09	5.04	5.09
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials..... dollars.	8.25	8.26	8.21	8.22	8.23	8.28	8.30	8.41	8.42	8.42	8.46	8.47	8.49	8.49	8.52	8.52
Public utilities..... do.	9.17	9.03	8.96	8.96	9.00	8.92	8.95	9.12	9.12	9.12	9.18	9.18	9.18	9.20	9.23	9.23
Railroads..... do.	4.11	4.34	4.39	4.39	4.40	4.41	4.44	4.44	4.45	4.46	4.48	4.48	4.48	4.50	4.50	4.55
N.Y. banks..... do.	4.45	4.62	4.65	4.65	4.58	4.55	4.55	4.55	4.52	4.52	4.52	4.52	4.55	4.55	4.55	4.55
Fire insurance companies..... do.	5.06	5.35	5.30	5.48	5.48	5.48	5.57	5.57	5.69	5.69	5.78	5.78	5.78	5.78	5.78	5.89
Price per share, end of mo., composite..... do.	6.85	7.82	7.81	7.81	7.81	8.09	7.95	7.95	8.08	8.08	8.08	8.08	8.08	8.08	8.08	9.00
Price per share, end of mo., composite..... do.	230.88	246.54	249.02	257.40	251.90	250.32	256.30	247.26	241.14	242.77	262.85	262.95	268.14	264.13	266.57	267.62
Public utilities..... do.	266.77	290.05	295.09	307.35	302.88	300.84	309.19	294.18	286.99	290.96	319.20	318.40	320.51	314.45	317.73	323.32
Railroads..... do.	102.90	101.87	99.63	99.76	93.63	95.92	98.19	97.75	97.15	92.66	92.98	92.08	100.10	99.76	99.25	98.46
Yields, composite..... percent.	92.65	95.91	104.99	101.22	91.88	90.80	90.86	88.59	85.80	86.75	94.62	102.23	105.57	100.77	101.90	109.77
Industrials..... do.	3.57	3.35	3.30	3.19	3.27	3.31	3.24	3.40	3.49	3.47	3.22	3.22	3.16	3.21	3.20	3.18
Public utilities..... do.	3.44	3.11	3.04	2.92	2.97	2.97	2.99	3.10	3.18	3.13	2.88	2.88	2.86	2.93	2.90	2.81
Railroads..... do.	3.99	4.26	4.41	4.40	4.70	4.60	4.52	4.54	4.58	4.81	4.82	4.87	4.43	4.51	4.53	4.62
N.Y. banks..... do.	4.80	4.82	4.43	4.59	4.98	5.01	5.01	5.14	5.27	5.21	4.78	4.42	4.31	4.52	4.47	4.15
Fire insurance companies..... do.	4.04	3.87	3.69	3.77	3.89	4.06	4.06	3.93	3.77	3.86	3.66	3.63	3.30	3.17	3.24	3.28
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):	2.92	3.47	3.54	3.57	3.85	4.01	3.78	3.63	3.99	4.11	3.94	3.38	2.71	2.85	3.00	2.66
Industrials..... dollars.	16.78	15.76	-----	13.60	-----	-----	18.65	-----	-----	15.98	-----	-----	18.05	-----	-----	-----
Public utilities..... do.	6.30	6.67	-----	6.53	-----	-----	6.67	-----	-----	-----	-----	-----	6.67	-----	-----	-----
Railroads..... do.	9.34	6.74	-----	6.99	-----	-----	6.74	-----	-----	6.72	-----	-----	6.88	-----	-----	-----

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

continuity of the series.
⁶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⁷ For bonds due or callable in 10 years or more. ⁸ Corrected.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	4.97	5.34	5.35	5.41	5.59	5.79	5.95	5.70	5.65	5.80	5.86	5.92	5.90	5.74	5.59	5.63
Prices:																
Dow-Jones averages (65 stocks).....	308.70	314.79	329.62	330.87	321.30	303.88	309.78	312.05	299.84	292.86	309.31	318.17	327.12	327.41	318.15	329.15
Industrial (30 stocks).....	873.60	879.12	912.46	923.45	907.54	865.43	887.20	884.77	847.20	834.76	893.37	905.22	906.82	905.32	883.72	922.80
Public utility (15 stocks).....	136.56	132.65	132.43	131.33	126.08	123.05	125.19	132.48	128.87	123.66	123.59	122.72	127.66	133.11	131.15	130.80
Railroad (20 stocks).....	227.35	242.38	262.85	261.79	250.55	230.74	233.20	233.76	224.63	217.94	230.63	246.85	262.95	259.95	249.52	258.53
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10..	85.26	91.93	94.49	95.81	95.66	92.66	95.30	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34
Industrial, total (425 stocks) ♀.....do.	91.08	99.18	102.11	103.84	104.16	100.90	103.91	103.11	98.33	96.77	104.42	107.02	109.73	109.16	106.77	110.53
Capital goods (130 stocks).....do.	84.86	96.96	101.01	104.17	106.64	103.58	106.41	102.87	98.13	96.32	104.08	106.86	110.65	108.12	104.92	107.57
Consumers' goods (181 stocks).....do.	74.10	79.18	83.88	84.62	83.60	80.47	81.92	81.06	77.99	77.49	84.79	87.75	89.04	88.38	85.73	88.46
Public utility (55 stocks).....do.	68.21	68.10	68.03	67.45	64.93	63.48	64.61	68.02	65.61	62.62	63.66	62.92	65.21	67.55	66.60	66.77
Railroad (20 stocks).....do.	46.34	46.72	50.43	49.27	46.28	42.95	43.46	43.38	42.35	41.68	44.79	45.00	51.72	51.01	48.80	51.11
Banks:																
New York City (9 stocks).....do.	33.32	36.40	37.89	38.39	37.83	35.65	35.52	37.18	38.46	38.38	40.35	42.19	43.72	48.58	47.38	46.99
Outside New York City (16 stocks).....do.	63.80	66.46	67.34	67.99	67.43	64.60	64.83	67.64	70.66	70.59	73.18	76.43	79.66	85.91	84.74	84.59
Fire and casualty insurance (16 stocks).....do.	64.55	62.29	58.95	60.84	58.66	55.84	56.99	59.42	56.61	53.31	53.61	59.23	72.52	78.11	78.11	82.97
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	46.15	50.77	52.46	53.23	53.13	51.40	53.06	53.24	50.68	49.48	53.23	54.85	56.64	56.41	55.04	56.80
Industrial.....do.	46.18	51.97	54.20	55.28	55.62	53.79	55.80	55.45	52.63	51.54	56.03	58.04	59.53	59.12	57.59	59.57
Transportation.....do.	50.26	53.51	56.80	54.89	51.56	48.43	48.73	47.90	45.15	43.29	46.85	49.92	52.86	51.59	49.01	51.94
Utility.....do.	45.41	45.43	44.69	44.57	43.33	42.39	42.75	44.87	43.36	41.78	42.46	42.07	43.30	44.69	44.09	44.53
Finance.....do.	44.45	49.82	51.24	52.98	52.69	50.19	52.37	55.89	53.88	52.98	57.56	60.43	64.60	68.90	68.19	71.77
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.	123,034	161,752	14,023	13,092	14,499	14,478	14,919	17,662	12,008	12,632	17,571	20,012	18,582	16,552	14,044	-----
Shares sold.....millions..	3,188	4,504	392	369	409	381	412	518	321	336	453	568	510	445	376	-----
On New York Stock Exchange:																
Market value.....mil. \$.	98,565	125,329	10,920	9,964	11,006	11,193	11,186	12,914	8,909	9,672	13,310	14,341	13,548	12,373	10,493	-----
Shares sold (cleared or settled).....millions..	2,205	2,886	251	228	249	242	262	298	205	221	298	333	305	283	244	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	1,899	2,530	208	205	225	212	230	263	174	193	296	292	257	243	194	228
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.	482.54	605.82	581.99	600.94	583.13	586.17	605.82	582.94	564.15	568.51	619.04	631.82	641.04	628.88	640.17	668.36
Number of shares listed.....millions..	10,939	11,622	11,374	11,433	11,484	11,568	11,622	11,696	11,796	11,897	11,936	12,158	12,390	12,440	12,626	12,714

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total.....mil. \$.	30,319.6	31,526.2	2,487.5	2,545.5	2,496.9	2,796.1	2,871.5	2,726.8	2,726.0	2,673.8	2,983.4	2,968.1	2,731.2	2,699.5	2,840.5	-----
Excl. Dept. of Defense shipments.....do.	29,379.2	30,934.4	2,396.5	2,500.3	2,441.7	2,760.0	2,812.3	2,674.0	2,666.7	2,639.1	2,944.2	2,944.4	2,681.5	2,640.5	2,786.8	-----
Seasonally adjusted.....do.			2,549.1	2,638.3	2,393.9	2,691.4	2,603.4	2,784.7	2,773.1	2,454.7	2,888.5	2,719.7	2,759.3	2,803.0	2,915.8	-----
By geographic regions:																
Africa.....do.	1,348.5	1,182.3	89.8	90.3	70.3	88.6	88.4	96.6	107.1	87.7	127.5	117.7	108.2	100.1	110.3	-----
Asia.....do.	6,733.3	7,147.2	585.3	594.1	570.4	617.4	642.6	676.2	639.9	613.5	669.8	600.9	618.8	586.4	609.8	-----
Australia and Oceania.....do.	805.3	1,016.1	73.3	74.5	82.9	79.5	164.1	92.1	88.6	81.3	93.1	96.0	74.0	73.3	92.5	-----
Europe.....do.	10,003.0	10,294.1	811.2	811.6	789.8	961.3	943.1	870.8	880.1	855.4	938.8	961.0	883.3	880.6	1,000.3	-----
Northern North America.....do.	6,661.2	7,174.1	532.9	590.9	600.3	634.3	618.1	615.4	600.7	630.5	695.0	735.9	637.4	594.1	565.9	-----
Southern North America.....do.	2,268.3	2,365.0	191.3	198.3	201.9	213.4	197.7	186.0	213.4	208.8	222.6	224.4	220.5	214.7	212.6	-----
South America.....do.	2,499.9	2,354.9	203.7	190.0	169.6	202.5	218.1	189.6	196.2	196.6	236.7	232.2	209.0	250.3	249.1	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.	189.1	66.1	3.4	5.9	1.5	1.1	2.9	2.5	1.0	2.9	1.4	6.9	6.9	3.4	2.2	-----
Republic of South Africa.....do.	401.0	426.4	38.2	29.2	25.7	32.1	29.0	35.3	39.3	26.6	47.0	44.5	34.2	36.5	43.3	-----
Asia, Australia and Oceania:																
Australia, including New Guinea.....do.	654.2	894.1	63.6	66.9	73.9	63.4	157.9	73.6	73.4	72.4	83.3	83.0	67.9	59.6	81.8	-----
India.....do.	929.3	955.4	94.5	65.7	74.7	75.9	58.5	94.6	81.9	80.5	74.1	50.9	51.3	43.7	52.1	-----
Pakistan.....do.	238.7	346.9	14.8	47.6	29.7	24.6	34.6	18.4	27.9	27.0	23.9	17.6	25.0	18.6	24.2	-----
Malaysia.....do.	45.6	49.2	3.2	3.3	4.4	5.2	6.7	5.9	5.5	5.3	4.7	3.8	3.8	4.3	4.5	-----
Indonesia.....do.	67.6	68.4	3.2	3.4	5.8	11.1	7.4	11.1	5.0	14.0	21.5	15.4	11.8	8.5	9.9	-----
Philippines.....do.	347.8	428.2	34.8	34.1	37.6	34.7	33.8	45.8	36.1	32.1	38.5	49.0	38.4	34.0	36.6	-----
Japan.....do.	2,363.6	2,695.8	216.0	229.5	216.7	258.5	244.1	246.1	256.8	230.3	250.4	235.0	228.3	230.3	247.4	-----
Europe:																
France.....do.	1,007.0	1,025.1	67.9	71.6	78.3	78.6	86.0	102.3	87.0	84.4	98.2	100.6	79.2	81.7	82.2	-----
East Germany.....do.	25.2	26.3	.6	.6	.3	2.5	1.1	2.5	2.7	1.1	3.2	2.4	1.6	.5	3.7	-----
West Germany.....do.	1,673.6	1,706.3	151.8	121.4	129.4	161.8	136.3	117.1	124.7	130.8	161.6	150.6	137.1	134.4	162.2	-----
Italy.....do.	908.8	972.9	69.1	73.2	72.2	103.0	93.4	95.1	74.7	93.6	87.5	94.0	103.3	103.3	99.3	-----
Union of Soviet Socialist Republics.....do.	41.7	60.2	2.3	5.8	6.1	3.8	4.5	5.9	2.9	6.2	5.4	3.8	4.3	4.6	6.9	-----
United Kingdom.....do.	1,737.1	1,960.3	167.0	192.7	147.7	165.5	193.6	167.4	179.3	151.5	166.6	183.2	170.8	162.9	182.5	-----
North and South America:																
Canada.....mil. \$.	6,660.8	7,172.9	532.8	590.8	600.2	634.3	618.1	615.4	600.7	629.5	695.0	735.9	637.3	594.1	565.9	-----

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967					1968								
	Annual	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total \varnothing mil. \$	4,230.9	4,126.2	*347.2	335.6	320.4	358.6	362.9	329.9	359.4	358.4	402.3	405.9	378.4	410.7	404.5	
Argentina.....do.....	244.1	230.3	*20.7	15.7	16.1	20.2	18.5	18.6	16.1	14.6	19.7	22.3	16.7	25.5	21.8	
Brazil.....do.....	575.0	547.9	*53.7	44.0	33.5	56.5	58.6	46.5	48.4	41.2	61.2	55.0	53.7	64.7	74.6	
Chile.....do.....	256.0	248.1	20.6	18.8	19.6	22.8	24.0	18.3	21.1	32.2	18.1	22.8	23.1	38.3	29.0	
Colombia.....do.....	287.1	218.0	14.6	17.1	19.2	15.3	25.2	21.9	23.3	29.1	26.2	29.9	28.9	28.2	26.8	
Mexico.....do.....	1,180.0	1,223.3	*98.7	101.2	106.3	109.0	99.8	94.7	118.8	120.5	111.4	*123.6	121.9	111.4	105.7	
Venezuela.....do.....	598.0	587.5	49.1	52.5	47.7	50.5	50.3	45.8	49.3	47.1	59.4	53.5	48.5	55.4	54.3	
Exports of U.S. merchandise, total.....do.....	29,883.9	31,142.1	2,449.5	2,515.0	2,457.7	2,764.9	2,840.7	2,697.9	2,695.1	2,635.5	2,947.4	2,930.9	2,697.2	2,664.4	2,802.6	
Excluding military grant-aid.....do.....	28,943.5	30,550.2	2,358.6	2,469.9	2,412.5	2,728.7	2,781.5	2,645.1	2,635.8	2,600.9	2,908.2	2,907.2	2,647.5	2,605.4	2,748.9	
Agricultural products, total.....do.....	6,874.2	6,383.3	*468.1	490.9	531.7	667.7	563.6	545.5	547.5	544.5	523.9	497.6	461.4	465.8	489.2	
Nonagricultural products, total.....do.....	23,009.8	24,763.9	*1,981.4	2,027.3	1,924.2	2,098.0	2,277.4	2,152.4	2,147.7	2,091.0	2,423.5	2,433.3	2,235.8	2,198.6	2,313.4	
By commodity groups and principal commodities:																
Food and live animals \varnothingdo.....	4,562.4	4,060.9	316.1	332.8	332.9	409.8	351.1	353.4	354.0	353.8	334.9	313.9	287.6	297.0	326.0	
Meats and preparations (incl. poultry).....do.....	158.9	151.3	12.6	12.4	14.9	14.8	11.8	11.8	11.7	10.1	11.5	10.6	10.0	10.3	15.3	
Grains and cereal preparations.....do.....	3,189.6	2,681.4	*210.7	222.4	209.7	288.8	237.0	246.6	246.2	249.2	225.4	183.3	176.5	183.4	197.9	
Beverages and tobacco.....do.....	623.7	648.7	50.2	69.6	56.8	70.5	73.7	44.5	52.9	36.9	46.4	52.6	55.7	48.5	73.0	
Crude materials, inedible, exc. fuels \varnothingdo.....	3,070.4	3,279.7	239.3	228.3	290.3	328.2	276.8	284.9	290.5	308.5	313.1	302.6	245.1	271.4	264.6	
Cotton, raw, excl. linters and waste.....do.....	432.2	463.8	27.3	30.6	30.9	32.7	38.3	60.9	52.7	49.3	45.8	45.1	33.9	43.4	24.4	
Soybeans, exc. canned or prepared.....do.....	759.9	771.6	47.4	29.3	83.4	112.8	74.3	61.3	53.2	68.6	61.3	57.1	52.5	47.5	47.8	
Metal ores, concentrates, and scrap.....do.....	421.6	519.6	41.4	50.8	52.6	46.6	36.6	35.6	47.4	54.3	57.9	50.5	33.5	36.0	44.5	
Mineral fuels, lubricants, etc. \varnothingdo.....	975.8	1,104.1	120.7	108.8	92.8	96.1	76.1	76.5	70.5	79.0	89.6	93.3	87.0	90.3	102.3	
Coal and related products.....do.....	493.0	501.3	46.0	40.1	46.8	50.1	39.1	35.5	30.9	33.5	45.9	48.9	42.5	42.3	58.3	
Petroleum and products.....do.....	434.1	538.9	69.6	61.9	41.7	41.2	31.3	30.4	33.6	39.9	38.1	39.1	38.1	41.4	39.4	
Animal and vegetable oils, fats, waxes.....do.....	356.8	338.0	22.7	26.2	24.7	27.9	19.8	15.5	26.2	24.3	23.2	20.9	29.3	20.1	20.3	
Chemicals.....do.....	2,674.5	2,801.6	232.7	235.2	218.6	244.2	242.6	235.9	238.4	257.8	292.5	287.4	260.2	278.8	304.3	
Manufactured goods \varnothingdo.....	3,433.5	3,391.1	258.6	267.8	256.4	270.7	277.6	262.0	264.9	264.5	319.0	326.3	307.5	298.7	320.7	
Textiles.....do.....	554.2	530.9	41.1	43.8	44.8	45.3	48.9	40.4	43.2	39.5	47.9	46.9	40.8	40.1	44.9	
Iron and steel.....do.....	557.3	561.2	40.6	41.3	40.0	42.6	46.0	45.4	40.6	39.6	47.3	46.8	45.0	46.5	47.8	
Nonferrous base metals.....do.....	582.4	516.8	30.6	32.2	27.7	29.2	30.1	29.9	29.2	32.5	40.2	54.0	57.1	56.4	57.8	
Machinery and transport equipment, total mil. \$	11,155.5	12,574.1	910.4	1,017.2	961.0	1,080.4	1,241.1	1,160.6	1,163.1	1,074.4	1,273.8	1,272.5	1,174.8	1,118.6	1,123.0	
Machinery, total \varnothingdo.....	7,445.8	8,047.8	*599.9	630.9	618.4	664.2	717.7	675.3	679.0	669.2	785.3	769.8	711.8	692.6	705.9	
Agricultural.....do.....	628.3	614.7	44.6	37.4	35.8	35.4	40.3	49.8	53.0	47.6	56.8	58.0	51.5	54.0	45.2	
Metalworking.....do.....	337.9	338.8	19.6	22.8	29.6	26.2	31.7	30.9	28.9	25.5	35.5	39.1	26.9	28.9	28.6	
Construction, excav. and mining.....do.....	969.1	1,038.0	80.3	85.4	78.0	77.6	81.5	77.3	82.2	80.3	99.4	99.7	95.2	96.6	94.6	
Electrical.....do.....	1,900.1	2,098.2	163.2	167.3	169.9	176.6	188.1	182.2	173.5	178.7	200.8	197.4	193.4	180.8	190.3	
Transport equipment, total.....do.....	3,709.7	4,523.5	310.5	386.7	341.5	416.2	523.8	485.2	484.1	405.2	488.6	502.7	463.0	426.0	417.1	
Motor vehicles and parts.....do.....	2,386.3	2,733.9	*186.1	222.3	221.3	252.0	281.1	278.3	259.0	249.1	290.3	299.2	257.6	214.9	198.0	
Miscellaneous manufactured articles.....do.....	1,844.2	1,985.4	159.2	166.5	160.4	170.5	172.3	169.5	166.6	170.4	188.2	190.2	168.9	170.2	190.5	
Commodities not classified.....do.....	1,187.2	958.8	139.5	62.5	63.9	66.8	109.6	95.2	68.0	65.9	66.6	71.2	81.0	70.8	78.0	
General imports, total.....do.....	25,542.2	26,812.3	2,165.7	2,111.8	2,338.5	2,441.7	2,431.4	2,728.0	2,448.1	2,558.2	2,755.3	2,814.6	2,648.8	2,812.0	2,739.1	
Seasonally adjusted.....do.....			2,125.3	2,208.5	2,198.1	2,381.8	2,525.0	2,609.0	2,601.9	2,612.4	2,640.5	2,751.9	2,839.3	2,664.4	2,827.3	
By geographic regions:																
Africa.....do.....	978.8	905.4	54.5	78.3	74.1	62.1	80.5	101.6	96.2	96.5	119.2	100.7	83.4	90.0	80.9	
Asia.....do.....	5,276.4	5,352.2	488.9	438.7	472.9	491.8	438.0	504.6	422.8	484.4	548.6	594.2	566.4	636.6	652.7	
Australia and Oceania.....do.....	593.5	581.3	56.5	45.3	46.6	57.5	59.8	44.4	49.9	54.0	48.2	56.3	62.5	61.2	75.9	
Europe.....do.....	7,857.2	8,232.2	*631.1	617.6	723.4	797.4	779.3	889.7	818.0	794.1	880.0	902.1	786.1	883.0	892.0	
Northern North America.....do.....	6,131.4	7,105.0	578.9	573.3	637.2	644.0	668.3	732.2	634.4	697.9	720.5	749.9	766.4	703.2	615.7	
Southern North America.....do.....	1,912.1	1,968.2	*146.7	134.1	150.1	161.3	176.0	206.5	176.2	197.7	190.5	205.7	170.7	187.9	179.0	
South America.....do.....	2,785.3	2,668.4	*207.9	223.5	237.0	220.8	228.7	255.5	250.3	233.4	246.5	205.1	212.7	249.2	242.3	
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	17.6	14.9	.6	.1	.7	1.2	1.0	3.7	.7	1.6	2.0	2.4	1.9	3.8	4.6	
Republic of South Africa.....do.....	249.0	227.0	14.4	23.9	21.2	13.2	23.1	24.6	17.3	26.9	31.5	23.2	20.2	17.9	17.8	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	398.6	411.5	34.8	31.0	32.4	48.3	46.5	31.2	38.7	37.2	31.0	40.6	44.8	42.2	56.3	
India.....do.....	327.0	297.6	29.0	20.5	26.1	27.2	25.0	28.4	23.1	24.7	26.9	22.7	27.3	24.2	26.2	
Pakistan.....do.....	67.8	54.8	4.2	4.5	2.9	3.9	6.7	5.0	4.3	4.3	5.0	4.2	5.8	6.4	4.5	
Malaysia.....do.....	176.7	195.6	16.4	18.8	17.5	21.8	18.7	21.0	19.0	18.0	16.9	15.7	18.0	17.4	18.5	
Indonesia.....do.....	179.0	181.8	18.5	14.5	15.2	14.7	17.1	12.6	11.8	12.7	13.1	16.2	14.4	18.6	12.4	
Philippines.....do.....	397.6	380.5	41.2	29.3	28.6	23.6	42.7	26.3	25.6	27.6	39.4	55.5	49.0	43.0	45.2	
Japan.....do.....	2,962.6	2,998.7	*269.9	251.6	280.2	294.6	221.3	297.6	230.4	293.0	320.1	339.7	315.0	366.6	402.9	
Europe:																
France.....do.....	697.9	689.8	62.5	46.1	58.2	67.5	61.7	71.9	69.1	65.7	76.8	72.2	42.7	81.6	82.9	
East Germany.....do.....	8.2	5.6	.3	.3	.5	.3	.3	.5	.4	.2	.3	.6	.3	.5	.6	
West Germany.....do.....	1,795.6	1,958.4	142.0	156.0	182.5	205.9	186.8	231.5	217.3	197.8	223.9	246.8	218.5	224.8	242.8	
Italy.....do.....	743.0	855.6	77.3	59.2	79.2	82.9	83.4	85.7	81.4	83.8	91.6	102.3	87.4	92.7	102.8	
Union of Soviet Socialist Republics.....do.....	49.4	41.0	3.8	3.2	2.9	2.7	2.9	9.2	4.7	6.8	4.7	5.6	4.3	4.3	8.3	
United Kingdom.....do.....	1,786.1	1,709.8	136.4	130.5	137.4	158.6	170.0	165.2	149.5	146.9	177.0	178.1	163.9	18		

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	4,530.5	4,472.1	357.8	329.9	369.1	378.5	410.8	430.8	415.2	379.0	438.2	433.2	386.2	437.5	434.5	
Nonagricultural products, total.....do.	21,011.7	22,343.6	1,807.8	1,781.6	1,973.1	2,057.0	2,020.2	2,304.4	2,032.9	2,179.3	2,317.0	2,381.4	2,262.6	2,374.5	2,304.6	
Food and live animals ?.....do.	3,947.5	4,008.1	331.7	310.3	347.0	335.0	357.0	366.5	356.9	333.4	393.8	396.1	353.8	403.3	403.1	
Cocoa or cacao beans.....do.	122.2	147.2	4.8	4.7	6.7	9.5	14.4	21.0	13.9	4.3	15.4	16.6	13.0	10.5	8.8	
Coffee.....do.	1,067.3	962.7	83.0	71.8	90.6	82.2	63.9	100.1	110.5	78.4	107.6	87.2	73.6	111.7	110.0	
Meats and preparations.....do.	599.5	645.0	61.1	57.7	61.4	54.9	58.2	57.2	52.9	51.4	55.8	52.7	66.2	67.2	68.7	
Sugar.....do.	501.2	588.4	56.3	56.0	42.3	37.3	64.3	25.2	35.2	48.4	55.6	67.2	58.6	62.6	70.7	
Beverages and tobacco.....do.	641.7	698.1	39.9	51.8	69.8	73.8	81.7	74.2	64.2	61.8	61.5	55.1	47.6	54.4	80.8	
Crude materials, inedible, exc. fuels ?.....do.	3,265.5	2,964.3	275.9	234.3	248.9	256.3	254.0	254.7	225.3	257.2	260.3	296.3	280.8	286.5	288.9	
Metal ores.....do.	1,019.8	973.9	98.1	71.2	88.8	86.1	86.0	70.1	53.7	63.2	65.8	102.2	83.2	88.1	90.3	
Paper base stocks.....do.	449.3	419.3	34.9	32.5	34.8	38.3	33.7	35.3	35.7	36.0	39.5	39.3	40.4	36.8	36.8	
Textile fibers.....do.	436.3	305.6	23.6	23.7	20.8	26.2	28.5	32.9	31.6	30.1	33.1	31.0	25.7	28.1	24.1	
Rubber.....do.	180.9	174.5	15.8	12.7	13.2	17.1	16.6	16.8	14.0	13.3	13.6	14.2	11.9	17.9	16.3	
Mineral fuels, lubricants, etc.....do.	2,262.0	2,248.0	158.6	169.9	185.7	167.8	212.8	237.5	204.1	220.3	193.9	178.0	202.8	228.5	187.1	
Petroleum and products.....do.	2,127.1	2,088.1	147.7	154.3	174.4	152.6	199.8	219.6	187.6	204.4	176.3	162.1	188.2	214.9	174.4	
Animal and vegetable oils and fats.....do.	146.2	122.1	9.1	8.9	10.2	12.5	11.4	13.8	14.7	9.2	11.3	13.4	15.4	17.4	8.5	
Chemicals.....do.	955.3	957.9	81.5	69.1	73.0	87.2	81.9	91.5	86.8	96.9	103.0	104.0	82.2	95.2	101.3	
Manufactured goods ?.....do.	6,352.6	6,384.2	513.8	536.4	546.0	628.0	570.3	681.5	610.0	686.6	760.2	719.3	647.1	654.2	708.7	
Iron and steel.....do.	1,305.0	1,372.8	116.9	106.7	115.4	145.6	121.0	128.4	123.8	145.6	168.1	193.2	176.8	172.4	235.3	
Newsprint.....do.	889.5	863.7	71.4	68.5	76.7	71.6	71.3	72.0	61.1	70.9	79.0	77.5	72.9	72.0	67.2	
Nonferrous metals.....do.	1,551.8	1,562.3	100.9	139.8	137.1	167.6	155.6	224.6	198.7	220.1	244.5	162.3	147.0	123.4	126.3	
Textiles.....do.	908.5	811.9	69.3	60.5	65.7	70.8	66.6	86.2	70.2	74.5	85.7	81.6	74.1	82.0	83.5	
Machinery and transport equipment.....do.	4,822.8	5,793.5	418.5	413.1	505.3	525.2	562.6	671.4	586.2	577.4	617.8	686.0	665.0	630.6	547.6	
Machinery, total ?.....do.	2,612.9	3,028.8	258.9	224.0	253.8	275.6	266.0	305.3	263.1	267.2	305.6	301.7	283.6	308.7	309.4	
Metalworking.....do.	135.3	203.4	18.0	16.0	17.1	17.6	17.0	17.8	16.1	15.4	20.0	16.2	22.0	14.7	18.3	
Electrical.....do.	1,010.5	1,139.8	104.2	94.1	107.3	118.8	95.1	101.7	90.0	99.9	118.8	113.8	111.3	133.2	136.1	
Transport equipment.....do.	2,209.8	2,762.4	159.6	189.1	251.5	242.9	296.6	366.1	323.1	310.2	312.2	384.4	381.4	321.9	238.2	
Automobiles and parts.....do.	1,617.7	2,259.4	115.2	157.7	219.8	211.7	257.1	322.3	273.9	256.5	255.6	338.9	327.1	276.8	191.1	
Miscellaneous manufactured articles.....do.	2,282.2	2,576.2	248.1	226.0	238.9	247.7	216.6	247.3	213.5	236.9	246.6	262.9	261.2	332.5	315.5	
Commodities not classified.....do.	866.4	1,064.9	88.5	92.1	113.8	108.2	83.0	90.1	86.3	78.5	106.8	103.3	93.0	109.4	97.7	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity.....1957-59=100.....do.	154	159		150			165			165						
Value.....do.	168	177		166			184			182						
Unit value.....do.	109	111		111			112			111				113		
General imports:																
Quantity.....do.	178	185		177			200			213			224			
Value.....do.	182	191		182			205			220			234			
Unit value.....do.	102	103		103			103			103			104			
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	185,978	187,426	16,892	16,368	16,827	18,364	15,602	14,280	14,114	14,668	16,370	16,602	15,223	15,864		
Value.....mil. \$.....	18,570	18,636	1,450	1,507	1,454	1,696	1,606	1,520	1,547	1,464	1,747	1,684	1,520	1,550		
General imports:																
Shipping weight.....thous. sh. tons.....	266,074	256,814	21,092	18,996	22,686	20,861	23,312	22,856	19,597	22,416	19,965	23,980	24,363	24,946		
Value.....mil. \$.....	17,319	17,434	1,450	1,352	1,487	1,567	1,539	1,740	1,571	1,605	1,756	1,823	1,686	1,845		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ?.....mil. \$.	3,707	4,470		1,188				1,130					1,164			1,287
Transport, total ?.....do.	3,672	4,431		1,178				1,121					1,153			1,275
Passenger.....do.	3,261	3,936		1,056				989					1,028			1,139
Property.....do.	242	277		70				73					71			80
U.S. mail (excl. subsidy).....do.	91	104		20				33					31			31
Operating expenses (incl. depreciation).....do.	3,250	4,057		1,040				1,076					1,116			1,163
Net income (after taxes).....do.	240	234		88				23					14			61
Operating results:																
Miles flown (revenue).....mil.	1,010.9	1,274.5	113.1	109.4	114.1	109.9	117.5	118.6	112.0	120.5	120.4	124.3	124.7			
Express and freight ton-miles flown.....do.	1,081.7	1,285.9	113.8	113.4	114.9	110.2	114.3	104.0	102.6	119.6	122.0	136.0	126.1			
Mail ton-miles flown.....do.	282.4	393.4	31.8	33.5	38.8	40.3	55.4	41.0	41.3	45.3	43.6	44.5	41.8			
Passengers originated (revenue).....do.	81.1	99.3	9.7	8.3	8.3	8.0	8.6	8.4	7.9	9.0	9.3	8.8	10.2			
Passenger-miles flown (revenue).....bil.	57.1	71.3	7.4	6.0	5.8	5.5	6.4	6.2	5.7	6.4	6.7	6.3	7.8			
Express Operations (qtrly.)																
Transportation revenues.....mil. \$.	430.8	423.1		104.3				108.8					95.8			93.4
Express privilege payments.....do.	111.7	108.6		23.7				26.9					22.2			20.2
Local Transit Lines																
Fares, average cash rate.....cents.	21.9	22.7	22.8	22.9	22.9	23.0	23.1	23.2	23.2	23.4	23.4	23.4	23.7	23.8	23.9	
Passengers carried (revenue).....mil.	6,671	6,616	524	544	578	559	546	561	540	568	568	584	519	514	509	
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....do.	2,120	2,103		1,213				1,203								
Operating revenues, total.....mil. \$.	7,963	8,117		2,094				2,169								
Expenses, total.....do.	7,566	7,813		1,992				2,078								
Freight carried (revenue).....mil. tons.	477	473		120				122								

* Revised. † Preliminary. ‡ For the 3d quarter 1967, payments of \$1.4 mil. were deferred until the 4th quarter 1967. § Number of carriers filing complete reports for the year. ¶ 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)—average same period, 1957-59=100	161.2	160.2		156.8				154.4			168.1			172.6		
Common carriers of general freight, seas. adj. 1957-59=100	156.0	152.8	153.9	152.3	153.3	156.4	160.1	163.3	165.8	162.1	163.4	165.4	165.1	171.7	164.3	
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers	1 161	1 161		161			161									
Operating revenues, total	mil. \$ 643.0	663.9		203.7			159.7									
Expenses, total	do 547.6	586.0		161.9			145.6									
Passengers carried (revenue)	mil. 225.3	223.6		62.2			54.6									
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ¹	mil. \$ 10,661	10,366		2,529			2,673			2,610			2,757			
Freight	do 9,286	9,130		2,217			2,375			2,349			2,482			
Passenger	do 544	485		131			116			105			112			
Operating expenses	do 8,122	8,203		2,038			2,069			2,079			2,131			
Tax accruals and rents	do 1,490	1,485		363			378			383			418			
Net railway operating income	do 1,048	677		128			226			148			207			
Net income (after taxes)	do 906	4 325		78			4 -17			110			174			
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)	bil. 750.5	731.6		179.1			185.7			184.8			194.3			
Revenue ton-miles	do 738.3	719.4		174.9			182.6			181.8			194.2		55.6	71.8
Revenue per ton-mile (qtrly. avg.)	cents. 1.267	1.269		1.268			1.301			1.292			1.292			58.0
Passengers (revenue) carried 1 mile (qtrly.)	mil. \$ 17,095	15,201		4,274			3,566			3,105						
Travel																
Hotels:																
Average sale per occupied room	dollars 10.03	10.59	11.12	10.97	11.40	11.24	9.91	10.73	10.83	10.48	11.64	11.14	11.94	10.63	11.90	
Rooms occupied	% of total 62	61	63	64	68	59	48	56	61	64	63	63	63	58	63	
Restaurant sales index—same mo. 1951=100	115	116	112	120	112	110	119	103	116	129	117	134	125	117	116	
Foreign travel:																
U.S. citizens: Arrivals	thous. 3,881	4,387	656	434	360	292	278	320	306	350	371	383	439			
Departures	do 3,759	4,834	475	365	296	249	298	322	334	359	374	391	559			
Allens: Arrivals	do 2,413	2,773	316	306	248	197	196	206	169	204	230	244	268			
Departures	do 2,040	2,358	291	243	226	172	204	154	138	168	185	206	238			
Passports issued and renewed	do 1,548	1,686	144	100	83	79	75	128	143	176	213	235	214	191	132	93
National parks, visits	do 38,490	39,538	8,595	3,892	2,725	1,534	922	832	1,082	1,366	2,112	2,881	6,499	9,273	9,240	
Pullman Co. (qtrly.):																
Passenger-miles (revenue)	mil. 1,969	1,434		385			288			272			244			
Passenger revenues	mil. \$ 33.80	24.57		6.47			5.02			4.64			4.08			
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ²	mil. \$ 12,905	13,847		3,477			3,568			3,634			3,700			
Station revenues	do 6,699	7,090		1,773			1,822			1,851			1,872			
Tolls, message	do 4,761	5,170		1,303			1,392			1,358			1,390			
Operating expenses (excluding taxes)	do 7,713	8,319		2,059			2,153			2,156			2,191			
Net operating income (after taxes)	do 2,317	2,488		643			642			662			584			
Phones in service, end of period	mil. 86.0	90.2		89.0			90.2			91.6			92.2			
Telegraph carriers:																
Domestic:																
Operating revenues	mil. \$ 319.3	335.0		83.5			84.6			86.3			90.7			
Operating expenses	do 275.5	291.9		74.0			72.6			74.8			77.3			
Net operating revenues (before income taxes)	mil. \$ 24.9	24.2		4.6			8.3			6.0			7.5			
International:																
Operating revenues	do 121.4	132.3		33.3			34.8			35.8			37.0			
Operating expenses	do 90.4	101.4		25.4			27.2			27.1			27.6			
Net operating revenues (before income taxes)	mil. \$ 27.1	26.2		6.8			6.0			7.2			7.9			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene	mil. cu. ft. 16,598	14,570	1,162	1,146	1,234	1,230	1,273	1,278	1,241	1,292	1,276	1,271	1,156	1,246		
Ammonia, synthetic anhydrous	thous. sh. tons. 10,622.4	11,869.6	950.7	925.9	1,022.9	1,024.7	955.8	990.6	973.3	1,062.4	1,082.6	1,163.7	1,028.5	1,051.6		
Carbon dioxide, liquid, gas, and solid	do 1,089.0	1,172.8	115.3	104.5	98.2	83.7	81.6	81.1	69.6	75.5	73.1	89.5	88.0	100.8		
Chlorine, gas (100% Cl ₂)	do 7,205.2	7,658.0	619.3	621.8	653.7	666.7	695.5	661.9	649.8	700.1	688.2	708.4	692.4	688.7		
Hydrochloric acid (100% HCl)	do 1,519.4	1,597.7	127.6	133.5	138.2	139.1	146.9	126.7	132.0	150.3	137.8	144.8	141.7	130.1		
Nitric acid (100% HNO ₃)	do 5,514.4	6,121.8	493.4	504.8	532.0	521.7	521.5	499.3	538.9	593.0	595.3	517.8	470.4	438.5		
Oxygen (high purity)	mil. cu. ft. 212,751	224,592	18,932	18,660	19,258	20,570	21,511	20,895	21,114	22,099	21,930	21,661	21,265	21,091		
Phosphoric acid (100% P ₂ O ₅)	thous. sh. tons. 4,548.6	4,764.3	357.9	367.6	415.3	414.3	455.1	412.5	432.6	458.6	435.9	453.8	381.9	332.3		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)	thous. sh. tons. 5,089.7	4,827.9	402.4	378.0	407.4	393.9	433.5	364.0	342.1	349.8	390.2	399.5	383.7	380.0		
Sodium bichromate and chromate	do 141.5	131.3	11.1	10.3	11.2	10.8	11.6	10.5	11.6	12.6	12.7	12.2	12.4	11.3		
Sodium hydroxide (100% NaOH)	do 7,616.5	7,891.4	643.1	644.0	679.2	681.9	708.8	672.1	666.3	727.7	723.9	755.4	727.1	720.7		
Sodium silicate, anhydrous	thous. sh. tons. 823.3	605.3	50.6	52.5	53.3	55.4	49.0	38.1	51.4	55.2	59.1	57.1	46.0	42.8		
Sodium sulfate, anhydrous	thous. sh. tons. 1,445.1	1,386.6	113.7	121.1	120.6	119.2	115.8	110.7	114.4	134.6	130.5	145.2	121.2	118.7		
Sulfuric acid (100% H ₂ SO ₄)	do 28,477.3	28,197.2	2,259.6	2,172.1	2,381.5	2,442.3	2,592.6	2,284.3	2,380.8	2,459.7	2,447.7	2,541.2	2,278.1	2,208.3		

¹ Revised. ² Preliminary estimate by Association of American Railroads. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Reflects adjustment of -230 mil. dol. for extraordinary items. ⁵ Annual total reflects revisions not distributed to the monthly data. ⁶ Effective Aug. 26, 1968, passports are issued for 5 years; no renewals are made.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
Organic chemicals, production:♂															
Acetic anhydride.....mil. lb.	1,596.8	1,556.4	131.8	127.0	131.5	123.4	144.0	133.3	136.5	140.1	123.7	103.0	107.6	141.2	
Acetylsalicylic acid (aspirin).....do.	34.1	30.5	2.2	2.8	3.3	2.8	2.1	2.6	2.6	2.9	2.7	2.2	2.4	2.3	
Creosote oil.....mil. gal.	114.7	116.5	9.9	9.9	9.0	9.9		7.2	9.5	9.9	9.6	8.3	10.7	8.8	
DDT.....mil. lb.	141.5	102.8	10.5	5.7	4.4	6.6	10.1	11.7	11.5	12.6	10.8	11.7	12.3	12.2	
Ethyl acetate (85%).....do.	121.6	138.9	11.2	9.4	9.4	14.9	12.7	13.5	10.5	13.5	9.5	13.6	12.8	13.0	
Formaldehyde (37% HCHO).....do.	3,712.6	3,686.2	299.0	289.8	324.4	320.6	335.1	313.8	337.6	340.4	343.6	350.5	356.3	337.3	
Glycerin, refined, all grades:															
Production.....do.	365.6	353.8	24.8	25.7	32.4	32.6	30.8	30.8	29.4	34.1	28.8	27.3	26.3	27.5	30.2
Stocks, end of period.....do.	26.0	32.6	22.3	21.4	25.0	30.4	32.6	36.0	36.7	42.1	37.5	32.1	29.3	29.2	28.8
Methanol, synthetic and natural.....mil. gal.	1,492.3	1,520.2	44.9	39.5	41.9	44.6	48.3	45.4	46.5	46.8	49.9	47.5	46.5	48.6	
Phthalic anhydride.....mil. lb.	1,675.2	715.3	61.0	65.1	63.0	62.7	66.2	51.0	58.2	59.7	60.8	66.6	65.5	57.2	
ALCOHOL															
Ethyl alcohol and spirits:															
Production.....mil. tax gal.	659.6	685.0	55.2	57.4	66.3	59.5	57.2	56.8	52.2	55.2	57.6	58.2	54.6	59.2	
Stocks, end of period.....do.	204.0	218.4	221.8	218.6	219.5	208.7	218.4	220.0	223.3	223.9	220.7	216.6	215.7	217.4	
Used for denaturation.....do.	570.0	556.1	49.7	43.3	44.1	44.2	41.6	44.0	43.8	41.8	48.2	48.8	44.7	47.1	
Taxable withdrawals.....do.	74.7	79.0	6.5	7.1	8.4	8.4	6.2	6.4	5.0	5.8	7.5	6.9	6.4	6.5	
Denatured alcohol:															
Production.....mil. wine gal.	307.3	300.1	26.8	23.3	23.7	23.8	22.9	23.7	23.5	22.7	25.9	26.3	24.0	25.3	
Consumption (withdrawals).....do.	310.0	298.7	26.8	23.1	24.0	23.6	22.4	22.9	23.8	24.1	25.8	27.2	23.8	25.8	
Stocks, end of period.....do.	3.5	4.9	4.1	4.4	4.1	4.4	4.9	5.7	5.3	3.9	4.0	3.1	3.4	2.9	
FERTILIZERS															
Exports, total ♀															
Nitrogenous materials.....thous. sh. tons	14,219	15,294	1,354	1,194	1,501	1,343	1,428	1,419	1,324	1,417	1,584	1,610	1,466	1,617	1,533
Phosphate materials.....do.	2,303	1,629	111	218	334	128	159	175	121	162	229	174	147	215	180
Potash materials.....do.	10,018	11,025	940	773	963	943	947	935	948	1,077	1,132	1,207	1,091	1,195	1,143
Potash materials.....do.	1,000	1,119	98	109	115	71	106	91	127	79	115	110	89	75	
Imports:															
Ammonium nitrate.....do.	154	177	10	12	16	17	11	18	18	28	46	21	11	11	15
Ammonium sulfate.....do.	160	168	15	8	13	13	9	20	17	31	11	3	1	1	6
Potassium chloride.....do.	2,382	2,711	264	293	171	328	188	467	378	473	498	223	205	152	111
Sodium nitrate.....do.	321	218	16	5	2	18	11	16	8	30	16	19	30	25	
Potash deliveries (K ₂ O).....do.	3,991	4,034	298	380	385	267	259	336	411	607	598	354	281		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):															
Production.....thous. sh. tons	4,450	4,695	337	362	407	411	398	356	375	405	378	379	310	257	296
Stocks, end of period.....do.	624	726	726	682	597	658	726	697	704	615	500	497	529	567	573
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly:															
Black blasting powder.....mil. lb.	5	4		1			1			2			1		
High explosives.....do.	1,753.1	1,708.5		442.0			403.9			330.9			417.5		
Paints, varnish, and lacquer, factory shipments:															
Total shipments.....mil. \$	2,364.4	2,348.2	237.4	201.3	195.7	179.9	150.4	177.6	186.2	206.4	229.2	241.7	239.0	231.6	
Trade products.....do.	1,312.4	1,329.5	141.6	116.2	105.9	94.1	76.5	89.7	100.9	114.7	135.8	141.4	139.8	140.5	
Industrial finishes.....do.	1,052.0	1,018.7	95.8	85.1	89.8	85.8	73.9	87.9	85.3	91.6	93.3	100.3	99.2	91.1	
Sulfur, native (Frasch) and recovered:															
Production.....thous. lg. tons	18,243	8,284	695	673	699	678	702	681	646	699	690	715	763	777	
Stocks (producers'), end of period.....do.	2,704	1,954	2,244	2,263	2,231	2,123	1,954	1,966	2,011	2,046	2,027	2,028	2,142	2,293	
PLASTICS AND RESIN MATERIALS															
Production:															
Cellulose plastic materials.....mil. lb.	186.7	171.9	12.5	12.7	12.8	13.9	14.9	12.3	15.4	15.3	14.2	14.3	14.2		
Thermosetting resins:															
Alkyd resins.....do.	1,666.1	1,585.9	53.1	50.1	50.8	47.8	44.0	48.4	49.8	53.9	54.0	55.3	51.1		
Coumarone-indene and petroleum polymer resins.....mil. lb.	334.5	1,289.9	20.8	29.0	22.9	24.9	27.4	24.8	29.7	28.1	31.0	30.9	21.7		
Polyester resins.....do.	1,470.0	489.7	44.0	39.4	42.1	42.4	44.9	39.6	45.6	49.1	54.3	51.9	50.6		
Phenolic and other tar acid resins.....do.	1,046.7	1,953.7	80.7	79.3	87.2	84.2	76.0	82.3	83.1	87.6	83.7	92.3	86.2		
Urea and melamine resins.....do.	1,718.3	1,645.4	57.9	60.2	60.6	57.4	52.8	51.9	55.2	60.3	58.3	59.6	55.2		
Thermoplastic resins:															
Styrene-type materials (polystyrene) mil. lb.	12,384.5	12,365.4	190.2	189.8	203.6	213.9	208.7	193.4	189.8	220.2	224.2	235.6	229.3		
Vinyl resins (resin content basis).....do.	12,680.0	12,599.4	203.1	221.5	228.5	235.4	233.2	219.9	218.3	235.9	237.1	250.3	246.7		
Polyethylene.....do.	3,558.0	3,761.9	291.8	296.6	321.3	311.4	360.3	344.4	343.7	334.1	351.6	370.0	363.5		

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total															
mil. kw.-hr.	1,249,444	1,314,299	118,321	107,159	109,498	109,818	115,905	121,305	112,970	114,845	109,234	114,607	119,340	127,472	
Electric utilities, total															
By fuels.....do.	1,144,350	1,211,749	109,753	98,939	100,864	101,288	107,340	112,565	104,531	105,887	100,340	105,522	110,645	118,870	
By waterpower.....do.	949,594	991,706	91,088	81,658	82,989	82,781	86,503	92,325	86,615	87,024	81,341	85,998	91,708	99,841	
By waterpower.....do.	194,756	220,043	18,666	17,281	17,874	18,508	20,837	20,240	17,915	18,864	18,999	19,524	18,996	19,029	
Privately and municipally owned util.....do.	933,464	985,580	89,231	80,731	82,784	82,860	87,361	91,866	84,976	85,345	80,976	85,251	90,318	97,308	
Other producers (publicly owned).....do.	210,886	226,169	20,522	18,208	18,079	18,429	19,979	20,699	19,555	20,542	19,364	20,271	20,326	21,562	
Industrial establishments, total															
By fuels.....do.	105,094	102,549	8,568	8,220	8,635	8,529	8,565	8,740	8,439	8,957	8,895	9,084	8,695	8,603	
By fuels.....do.	101,912	99,203	8,320	8,001	8,369	8,259	8,251	8,421	8,155	8,651	8,578	8,758	8,378	8,338	
By waterpower.....do.	3,182	3,346	248	219	266	270	314	319	284	306	317	327	317	265	

♂ Revised.

♂ 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.

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued															
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,038,982	1,107,023	*98,008	*95,690	92,564	91,635	95,386	100,952	98,707	98,285	94,620	94,367	97,169	102,330	
Commercial and industrial:															
Small light and power	225,878	242,492	23,056	22,310	20,868	19,708	20,047	20,851	20,526	20,501	20,029	20,621	22,064	24,174	
Large light and power	465,077	486,043	*41,914	*41,506	41,724	*41,307	41,216	41,851	41,380	42,024	42,488	43,488	43,354	43,055	
Railways and railroads	4,514	4,572	351	*337	355	389	434	458	432	404	358	351	336	342	
Residential or domestic	306,572	331,625	29,130	27,945	25,939	26,513	29,782	33,924	32,603	31,603	28,118	26,239	27,676	30,995	
Street and highway lighting	9,240	9,863	*764	*804	876	915	962	960	901	874	815	775	750	746	
Other public authorities	25,922	29,426	*2,472	*2,471	*2,495	2,525	*2,668	2,626	2,593	2,599	2,527	2,586	2,685	2,693	
Interdepartmental	1,779	3,102	321	314	307	278	277	283	273	280	284	307	304	324	
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$.	16,196.1	17,222.7	*1,524.4	*1,497.3	1,444.5	1,423.4	1,473.0	1,545.5	1,519.0	1,503.1	1,454.6	1,450.8	1,514.6	1,601.6	
GAS															
Manufactured and mixed gas:															
Customers, end of period, total	670	*666		*665						669			650		
Residential	628	*624		*623						626			608		
Industrial and commercial	41	*41		*41						43			40		
Sales to consumers, total mil. therms.	1,386	*1,437		*172						613			323		
Residential	807	*829		*67						389			174		
Industrial and commercial	562	*589		*103						224			144		
Revenue from sales to consumers, total mil. \$.	127.9	*131.4		16.8				36.4		53.9			29.3		
Residential	83.5	*84.5		*9.0				23.0		36.5			18.1		
Industrial and commercial	43.1	*45.3		*7.7				12.9		17.5			10.8		
Natural gas:															
Customers, end of period, total	38,183	*39,034		*38,064				*39,034		39,053			38,835		
Residential	35,057	*35,836		*35,025				*35,836		35,842			35,692		
Industrial and commercial	3,082	*3,152		*2,994				*3,152		32,115			3,097		
Sales to consumers, total mil. therms.	127,183	*133,424		*24,639				*34,460		47,703			33,077		
Residential	40,933	*42,811		*3,694				*11,120		20,674			8,960		
Industrial and commercial	80,592	*85,321		*19,567				*22,027		27,030			22,594		
Revenue from sales to consumers, total mil. \$.	7,736.8	*8,124.4		1,250.2				2,100.9		3,169.0			1,911.7		
Residential	4,108.2	*4,294.9		*486.3				1,103.1		1,883.4			940.4		
Industrial and commercial	3,425.4	*3,637.9		*721.2				946.4		1,285.6			920.1		

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production mil. bbl.	113.04	116.55	10.74	8.89	9.00	8.37	8.47	9.05	8.57	10.10	10.84	11.48	11.37	12.30	11.37
Taxable withdrawals do.	104.26	106.97	10.48	8.67	8.28	8.12	8.33	7.58	7.48	8.95	9.45	10.19	10.30	11.58	10.76
Stocks, end of period do.	10.57	10.77	12.48	11.94	11.83	11.30	10.77	11.52	11.94	12.36	12.88	13.17	13.31	13.02	12.64
Distilled spirits (total):															
Production mil. tax gal.	191.14	211.74	13.83	16.80	20.58	20.73	19.94	18.33	16.49	17.63	21.21	25.14	19.32	18.78	
Consumption, apparent, for beverage purposes mil. wine gal.	308.92	324.81	26.46	25.80	28.94	33.94	37.98	23.22	24.62	28.22	26.62	29.37	26.48		
Taxable withdrawals mil. tax gal.	144.73	148.20	13.27	12.77	16.07	15.20	11.05	10.97	10.07	10.52	13.95	12.59	12.13	10.53	
Stocks, end of period do.	880.56	904.58	897.62	898.03	897.34	899.16	904.58	909.39	912.89	917.15	920.51	929.85	934.29	939.76	
Imports mil. proof gal.	60.30	68.17	4.89	5.76	7.80	8.54	7.42	4.76	5.00	5.17	6.20	6.00	5.16	4.92	6.17
Whisky:															
Production mil. tax gal.	128.51	153.78	9.91	12.10	14.58	14.83	12.76	13.08	13.57	14.36	16.28	20.51	14.15	13.85	
Taxable withdrawals do.	94.58	97.02	8.29	8.73	11.69	10.74	7.21	7.19	6.88	7.24	8.62	7.88	6.97	6.28	
Stocks, end of period do.	835.46	856.66	854.32	854.33	853.34	853.74	856.66	860.36	864.53	868.98	873.77	883.23	888.11	893.66	
Imports mil. proof gal.	52.20	59.70	4.27	5.04	6.94	7.67	6.58	4.22	4.48	4.60	5.35	5.34	4.50	4.31	5.37
Rectified spirits and wines, production, total mil. proof gal.	101.08	108.13	9.13	9.84	11.82	12.17	8.63	8.31	6.90	7.60	10.30	9.37	8.91	8.30	
Whisky do.	67.14	67.20	5.56	6.45	7.78	7.90	5.17	4.70	4.16	4.31	6.30	5.77	5.33	4.92	
Wines and distilling materials:															
Effervescent wines:															
Production mil. wine gal.	8.75	10.18	1.01	.80	.85	1.00	1.04	.98	1.07	1.12	1.17	.88	.87	.60	
Taxable withdrawals do.	7.40	8.74	.63	.76	1.11	1.20	1.12	.60	.56	.78	.63	.78	.74	.55	
Stocks, end of period do.	3.75	4.30	5.14	5.09	4.75	4.46	4.30	4.62	5.07	5.35	5.82	5.85	5.90	5.86	
Imports do.	1.64	1.92	.10	.10	.24	.28	.23	.15	.13	.14	.15	.20	.17	.13	.24
Still wines:															
Production do.	218.36	217.36	3.59	31.43	106.20	47.77	7.93	3.88	2.83	2.92	2.94	3.01	2.40	2.21	
Taxable withdrawals do.	165.80	174.84	15.44	14.69	16.69	16.61	14.45	15.11	14.51	18.42	13.48	14.05	14.39	11.22	
Stocks, end of period do.	265.11	272.03	165.28	177.92	263.56	285.85	272.03	258.34	243.08	227.77	214.48	203.34	187.59	175.28	
Imports do.	16.34	17.46	1.27	1.51	1.69	2.24	1.88	1.37	1.27	1.30	1.68	1.93	1.41	1.55	2.24
Distilling materials produced at wineries do.	391.14	361.34	8.90	62.10	161.94	58.10	19.98	10.50	3.18	3.84	3.99	3.52	3.22	4.84	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory) mil. lb.	1,112.0	1,222.6	85.6	75.2	83.7	82.2	93.0	107.8	100.7	108.6	113.9	124.5	116.5	100.1	81.5
Stocks, cold storage, end of period do.	32.3	168.6	233.2	212.4	200.5	186.2	168.6	163.5	173.0	176.4	180.1	199.3	225.0	241.7	196.5
Price, wholesale, 92-score (N.Y.) \$ per lb.	.672	.675	.681	.677	.676	.675	.686	.673	.673	.672	.673	.673	.672	.674	.691
Cheese:															
Production (factory), total mil. lb.	1,855.5	*1,904.9	159.4	140.8	138.1	132.0	148.0	149.0	144.2	163.0	179.9	*199.6	197.1	*175.7	161.3
American, whole milk do.	1,220.6	*1,277.1	108.6	90.8	87.2	81.0	92.5	94.8	94.3	105.8	120.9	139.6	140.1	*123.1	109.6
Stocks, cold storage, end of period do.	372.7	390.3	457.8	439.5	419.7	401.8	390.3	372.9	361.0	352.5	363.4	393.7	420.8	444.5	*451.3
American, whole milk do.	322.2	344.0	404.1	386.1	370.0	354.3	344.0	326.3	312.3	304.6	315.0	341.6	370.1	389.2	*390.5
Imports do.	135.5	*151.8	7.2	7.6	8.5	9.3	13.9	9.3	8.7	9.1	9.5	14.8	12.9	20.9	23.5
Price, wholesale, American, single daisies (Chicago) \$ per lb.	.527	.521	.518	.518	.518	.518	.529	.530	.528	.522	.550	.553	.549	.549	.551

* Revised. ° Corrected. † 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.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued															
Condensed and evaporated milk:															
Production, case goods:															
Condensed (sweetened).....mil. lb.	128.6	64.4	3.4	3.5	4.0	5.7	7.7	3.3	7.4	8.7	8.0	6.7	9.3	8.6	8.1
Evaporated (unsweetened).....do.	1,709.2	1,493.2	139.6	110.6	95.6	83.7	91.0	86.2	85.6	96.4	125.4	146.7	138.4	138.0	134.5
Stocks, manufacturers', case goods, end of period:															
Condensed (sweetened).....mil. lb.	11.6	5.8	13.6	10.4	8.7	8.9	5.8	5.4	8.2	8.2	6.4	2.6	4.7	4.0	3.0
Evaporated (unsweetened).....do.	192.9	190.2	281.8	292.2	285.3	219.2	190.2	142.2	104.0	78.1	58.6	106.2	149.1	178.9	192.8
Exports:															
Condensed (sweetened).....do.	92.9	28.6	(1)	(1)	(1)	1.0	6.0	.9	1.5	2.7	4.7	1.3	2.4	6.5	6.0
Evaporated (unsweetened).....do.	38.4	33.8	1.4	2.3	2.5	2.5	2.6	3.3	2.3	2.5	3.9	2.5	1.7	3.2	1.7
Price, manufacturers' average selling:															
Evaporated (unsweetened).....\$ per case	6.73	7.05	7.05	7.06	7.06	7.06	7.06	7.06	7.06	7.07	7.22	7.29	7.33	7.35	7.36
Fluid milk:															
Production on farms.....mil. lb.															
Production on farms.....mil. lb.	119,892	119,294	9,709	9,124	9,167	8,814	9,299	9,608	9,249	10,269	10,460	11,283	10,937	10,208	9,567
Utilization in mfd. dairy products.....do.	56,398	58,587	4,899	4,101	4,067	3,808	4,126	4,628	4,574	5,103	5,576	6,147	6,038	5,567	4,927
Price, wholesale, U.S. average.....\$ per 100 lb.	4.82	5.01	4.95	5.20	5.30	5.35	5.29	5.27	5.20	5.08	5.03	4.99	4.90	5.06	5.24
Dry milk:															
Production:															
Dry whole milk.....mil. lb.	94.4	74.3	4.7	4.3	5.5	5.7	6.0	6.5	5.7	6.4	7.1	9.6	10.0	5.2	4.6
Nonfat dry milk (human food).....do.	1,579.7	1,674.8	122.8	97.5	98.5	97.4	118.9	128.0	128.8	145.5	169.8	189.2	188.2	182.1	120.3
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	6.9	6.1	8.6	7.4	7.2	6.6	6.1	6.6	6.6	6.3	7.6	9.1	11.5	11.1	10.1
Nonfat dry milk (human food).....do.	118.2	98.7	151.0	133.9	111.8	99.9	98.7	84.6	79.3	76.8	89.6	118.0	145.9	139.9	128.4
Exports:															
Dry whole milk.....do.	16.4	12.8	.8	.7	1.2	1.1	1.1	1.1	.7	1.5	1.1	1.3	.7	1.7	1.4
Nonfat dry milk (human food).....do.	170.3	140.9	7.4	19.3	4.7	3.5	2.5	4.1	6.2	6.7	4.3	26.4	12.3	10.2	20.8
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.															
	.182	.199	.198	.199	.200	.199	.198	.198	.198	.199	.227	.231	.231	.231	.232
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats rye, wheat).....mil. bu.															
	1,590.3	1,245.4	106.1	121.8	105.5	152.5	121.2	116.7	122.8	122.3	109.6	86.2	92.2	99.1	114.4
Barley:															
Production (crop estimate).....do.															
	2,393.2	2,370.2													3,424.6
Stocks (domestic), end of period.....do.															
On farms.....do.	294.4	301.6		380.0			301.6			216.9			136.1		
Off farms.....do.	179.1	182.9		230.6			182.9			127.7			70.6		
Exports, including malt§.....do.	115.2	118.7		149.5			118.7			89.3			65.4		
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	1.35	1.30	1.31	1.26	1.26	1.25	1.20	1.23	1.24	1.23	1.24	1.24	1.19	1.06	1.04
No. 3, straight.....do.	1.33	1.29	1.30	1.26	1.26	1.24	1.20	1.24	1.25	1.23	1.23	1.25	1.18	1.07	1.05
Corn:															
Production (crop estimate, grain only).....mil. bu.															
	2,411.7	2,472.2													3,458.7
Grindings, wet process.....do.															
	203.6	207.2	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.															
On farms.....do.	3,677	4,217		4,823			4,217			3,169			2,149		
Off farms.....do.	2,899	3,353		4,569			3,353			2,362			1,621		
Exports, including meal and flour.....do.	779	864		4,254			864			807			528		
Prices, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	1.34	1.27	1.22	1.19	1.15	1.06	1.11	1.10	1.12	1.14	1.13	1.17	1.13	1.10	1.06
Weighted avg., 5 markets, all grades.....do.	1.31	1.25	1.19	1.19	1.14	1.07	1.09	1.09	1.10	1.14	1.11	1.14	1.15	1.10	1.06
Oats:															
Production (crop estimate).....mil. bu.															
	2,801	2,782													3,934
Stocks (domestic), end of period, total.....do.															
On farms.....do.	662	648		776			648			442			270		
Off farms.....do.	557	543		640			543			358			204		
Exports, including oatmeal.....do.	105	104		136			104			84			66		
Price, wholesale, No. 2, white (Chicago).....\$ per bu.															
	30.2	29.4	1.4	.9	.4	.6	.1	.6	.7	.9	1.4	1.0	.5	.2	1.6
	2.77	2.75	.73	.74	.74	.74		.80	.83	.79	.81	.82	.74	.67	.63
Rice:															
Production (crop estimate).....mil. bags ♀															
	2,85.0	2,89.6													3,108
California mills:															
Receipts, domestic, rough.....mil. lb.	1,536	1,913	202	165	352	81	59	187	194	213	206	122	83	91	54
Shipments from mills, milled rice.....do.	920	1,403	153	145	41	43	62	135	224	167	188	119	63	80	28
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.															
	317	254	118	70	269	277	254	260	185	179	142	106	88	69	79
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers.....mil. lb.	5,880	6,675	1,133	1,527	1,487	592	384	338	511	235	141	62	88	126	1,182
Shipments from mills, milled rice.....do.	3,962	4,561	289	358	504	492	408	451	485	424	434	410	299	248	305
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.															
	1,758	1,875	912	1,571	2,064	2,003	1,875	1,671	1,545	1,236	988	644	417	272	784
Exports.....do.	2,978	4,066	194	227	288	337	343	559	295	481	469	406	300	235	169
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.															
	.083	.085	.085	.085	.085	.085	.085	.085	.088	.090	.090	.090	.090	.090	.090
Rye:															
Production (crop estimate).....mil. bu.															
	2,27.8	2,24.1													3,24.1
Stocks (domestic), end of period.....do.															
	28.4	27.7		33.3			27.7			23.2			18.2		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.															
	1.20	1.19	1.17	1.18	1.16	1.14	1.13	1.17	1.18	1.17	1.13	1.14	1.12	1.10	1.09
Wheat:															
Production (crop estimate), total.....mil. bu.															
	2,1,312	2,1,524													3,1,598
Spring wheat.....do.															
	2,249	2,312													3,346
Winter wheat.....do.															
	2,1,062	2,1,212													3,1,252
Distribution.....do.															
	1,600	1,365		393			347			373			300		
Stocks (domestic), end of period, total.....do.															
On farms.....do.	1,049	1,209		1,556			1,209			837			537		
Off farms.....do.	409	505		602			505			360			285		
	641	704		955			704			477			309		

Revised. 1 Less than 50,000 lbs. 2 Crop estimate for the year. 3 October 1 estimate of 1968 crop. 4 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 5 Average for 11 months. 6 Excludes pearl barley. ♀ Bags of 100 lbs.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968						
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
GRAIN AND GRAIN PRODUCTS—Con.															
Wheat—Continued															
Exports, total, including flour..... mil. bu.	875.7	675.6	65.4	71.0	59.0	71.5	59.1	63.1	69.1	63.4	64.8	42.2	48.3	51.1	50.2
Wheat only..... do.	820.8	637.1	63.1	68.4	56.8	68.9	55.2	58.7	65.4	59.1	58.0	39.1	45.6	48.0	46.5
Prices, wholesale:															
No. 1, dark northern spring (Minneapolis)															
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.97	1.92	1.86	1.90	1.93	1.91	1.85	1.86	1.85	1.87	1.84	1.81	1.77	1.74	1.68
Weighted avg., 6 markets, all grades..... do.	1.81	1.68	1.58	1.57	1.63	1.59	1.58	1.62	1.63	1.61	1.57	1.55	1.48	1.42	1.41
Wheat flour:															
Production:															
Flour..... thous. sacks (100 lb.)	253,000	245,240	21,898	20,990	21,809	21,046	20,731	21,543	20,379	21,873	20,025	19,985	19,687	20,422	21,885
Ofal..... thous. sh. tons	4,619	4,423	398	382	394	378	371	387	369	390	355	351	352	369	388
Grindings of wheat..... thous. bu.	568,672	549,801	48,928	47,180	49,105	47,016	46,503	48,368	45,637	49,019	44,492	44,374	44,119	45,852	48,899
Stocks held by mills, end of period															
thous. sacks (100 lb.)	4,180	4,372	4,689	4,689	4,372	4,372	4,372	4,372	4,372	4,348	4,348	4,262	4,262	4,262	4,262
Exports..... do.	23,540	16,535	1,001	1,118	921	1,115	1,712	1,903	1,568	1,842	2,930	1,300	1,144	1,304	1,551
Prices, wholesale:															
Spring, standard patent (Minneapolis)															
Winter, hard, 95% patent (Kans. City)..... do.	6.365	6.124	6.013	5.975	5.975	5.925	5.913	5.938	6.020	6.020	6.210	5.888	5.775	5.775	5.775
\$ per 100 lb.	5.994	5.631	5.583	5.450	5.453	5.433	5.383	5.433	5.500	5.450	5.938	5.350	5.267	5.350	5.350
LIVESTOCK															
Cattle and calves:															
Slaughter (federally inspected):															
Calves..... thous. animals	4,432	4,002	332	348	383	357	323	365	302	342	332	302	257	288	311
Cattle..... do.	27,319	27,780	2,461	2,330	2,433	2,254	2,214	2,493	2,258	2,241	2,286	2,541	2,367	2,609	2,468
Receipts at 28 public markets..... do.	13,134	12,503	1,108	1,078	1,393	1,215	966	1,045	850	847	883	740	794	1,015	957
Shipments, feeder, to 8 corn-belt States..... do.	8,056	7,852	612	972	1,468	1,287	668	523	401	472	384	386	291	468	708
Prices, wholesale:															
Beef steers (Chicago)..... \$ per 100 lb.	26.17	25.97	27.18	27.59	26.95	26.46	26.38	26.68	27.19	27.67	27.38	27.02	26.83	27.56	28.24
Steers, stocker and feeder (Kansas City)..... do.	25.41	24.73	25.53	24.79	24.91	23.90	23.68	23.89	25.68	26.09	26.43	26.80	26.51	26.54	25.84
Calves, vealers (Natl. Stockyards, Ill.)..... do.	32.38	32.38	31.00	31.00	31.00	32.00	33.00	34.00	35.50	38.50	35.50	34.00	33.50	32.00	32.00
Hogs:															
Slaughter (federally inspected)..... thous. animals	63,729	70,915	5,808	6,114	6,684	6,431	6,100	6,496	5,697	6,238	6,483	6,407	5,125	5,454	5,942
Receipts at 28 public markets..... do.	15,175	16,263	1,257	1,286	1,545	1,531	1,396	1,445	1,288	1,323	1,431	1,355	1,130	1,221	1,186
Prices:															
Wholesale, average, all grades (Chicago)															
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	22.61	18.95	19.94	19.09	18.06	17.22	16.79	17.73	18.86	19.37	18.56	18.37	19.58	20.50	19.35
Sheep and lambs:															
Slaughter (federally inspected)..... thous. animals	11,553	11,516	1,001	1,037	1,007	899	869	1,050	840	796	865	920	856	928	930
Receipts at 28 public markets..... do.	3,901	3,619	359	405	451	323	248	276	190	178	200	241	245	266	233
Shipments, feeder, to 8 corn-belt States..... do.	1,988	1,449	113	223	300	150	92	96	78	75	61	114	83	74	122
Price, wholesale, lambs, average (Chicago)															
\$ per 100 lb.	25.00	23.48	24.00	22.50	22.25	22.50	22.00	23.00	24.75	26.00	26.50	29.50	29.00	26.25	25.25
MEATS AND LARD															
Total meats:															
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	29,291	31,110	2,624	2,599	2,787	2,646	2,582	2,816	2,494	2,581	2,690	2,855	2,482	2,661	2,738
Stocks, cold storage, end of period..... mil. lb.	621	644	528	537	591	638	644	651	635	618	662	674	615	548	508
Exports (meat and meat preparations)..... do.	480	484	40	40	47	46	36	38	37	32	37	34	32	34	45
Imports (meat and meat preparations)..... do.	1,318	1,397	131	134	138	123	120	128	117	109	123	109	150	151	148
Beef and veal:															
Production, inspected slaughter..... do.	16,710	17,254	1,495	1,422	1,490	1,384	1,381	1,554	1,414	1,406	1,434	1,587	1,464	1,592	1,608
Stocks, cold storage, end of period..... do.	317	286	255	260	265	279	286	287	264	234	224	203	207	222	240
Exports..... do.	32	34	3	2	3	3	3	3	2	2	2	3	2	2	3
Imports..... do.	895	1,967	99	101	101	88	76	87	78	70	84	69	105	113	113
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.442	.451	.469	.486	.466	.460	.460	.464	.474	.469	.469	.475	.472	.477	.477
Lamb and mutton:															
Production, inspected slaughter..... mil. lb.	581	574	48	50	49	45	45	54	44	42	44	46	41	45	45
Stocks, cold storage, end of period..... do.	17	15	11	11	13	15	15	15	13	13	12	12	12	11	9
Pork (including lard), production, inspected slaughter..... mil. lb.	12,000	13,281	1,082	1,128	1,248	1,217	1,156	1,208	1,036	1,134	1,211	1,222	977	1,024	1,084
Stocks, cold storage, end of period..... do.	234	286	199	203	250	279	286	288	291	306	355	388	326	245	197
Exports..... do.	55	56	3	4	7	5	5	4	3	3	3	3	3	4	11
Imports..... do.	298	307	24	21	23	23	32	27	27	29	28	29	29	27	24
Prices, wholesale:															
Hams, smoked, composite..... \$ per lb.	.587	.544	.563	.545	.547	.546	.573	.517	.504	.531	.517	.516	.522	.544	508
Fresh loins, 8-12 lb. average (New York)..... do.	.569	.515	.553	.545	.502	.465	.472	.515	.533	.492	.472	.475	.550	.569	.515
Lard:															
Production, inspected slaughter..... mil. lb.	1,695	1,835	149	152	172	168	154	157	136	143	164	172	140	140	146
Stocks, dry and cold storage, end of period..... do.	100	151	106	107	105	120	151	164	124	121	132	139	130	121	105
Exports..... do.	158	189	16	13	18	27	8	7	27	13	16	8	12	10	16
Price, wholesale, refined (Chicago)..... \$ per lb.	.152	.126	.125	.124	.120	.113	.116	.114	.114	.116	.115	.110	.104	.108	108
POULTRY AND EGGS															
Poultry:															
Slaughter (commercial production)..... mil. lb.	8,786	9,218	978	913	986	884	741	687	566	582	620	706	671	805	880
Stocks, cold storage (frozen), end of period, total															
Turkeys..... mil. lb.	436	540	486	603	721	606	540	525	458	400	351	312	296	332	413
Price, in Georgia producing area, live broilers \$ per lb.	.267	.367	.332	.441	.551	.429	.367	.361	.310	.268	.225	.194	.185	.226	.305
Revised.															
Annual total reflects revisions not distributed to the monthly data.															

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases⊖	184.7	194.9	16.1	15.6	16.3	15.9	16.6	16.6	15.7	17.1	16.6	17.7	15.9	16.1	15.7	15.1
Stocks, cold storage, end of period:																
Shell.....thous. cases⊖	27	86	315	253	239	150	86	75	77	82	102	191	287	262	229	146
Frozen.....mil. lb.	36	89	99	100	98	96	89	85	80	81	86	95	108	110	109	100
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.401	.298	.288	.320	.283	.298	.315	1.325	.294	.316	.303	.287	.332	.369	.390	.501
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	319.3	282.6	9.2	8.9	12.4	17.8	26.1	35.8	24.5	7.7	25.7	27.9	21.8	18.6	15.3	-----
Price, wholesale, Accra (New York) \$ per lb.	.246	.288	.279	.303	.291	.316	.310	.315	.300	.300	.313	.296	.289	.291	.300	.381
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags⊕	3,141	2,311	-----	2,702	-----	-----	2,311	-----	-----	2,568	-----	-----	3,395	-----	-----	-----
Roastings (green weight).....do	21,300	21,291	-----	4,816	-----	-----	5,692	-----	-----	5,687	-----	-----	5,002	-----	-----	-----
Imports, total.....do	22,056	21,312	1,818	1,599	2,103	1,845	1,424	2,202	2,461	1,755	2,398	1,956	1,641	2,481	2,397	-----
From Brazil.....do	6,726	6,069	620	476	778	637	316	631	956	510	766	559	567	726	773	-----
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.414	.384	.380	.380	.375	.375	.373	.373	.375	.375	.375	.380	.378	.378	.378	.375
Confectionery, manufacturers' sales.....mil. \$	1,543	1,617	122	191	167	166	127	140	142	135	120	107	101	92	119	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	271	253	240	247	238	248	253	227	201	174	176	181	188	235	258	273
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons	4,045	4,103	60	92	670	1,090	978	551	172	202	115	105	65	72	-----	-----
Entries from off-shore, total ⊕.....do	6,250	6,391	760	538	542	327	339	2,128	302	146	154	218	418	714	788	-----
Hawaii and Puerto Rico.....do	1,911	1,968	286	205	152	117	99	24	129	142	152	199	170	184	184	-----
Deliveries, total ⊕.....do	10,444	10,516	1,048	1,051	862	829	848	763	752	841	834	943	952	1,028	-----	-----
For domestic consumption.....do	10,299	10,245	1,017	1,027	840	818	827	748	738	825	821	931	940	1,008	-----	-----
Stocks, raw and ref., end of period.....do	2,598	2,870	1,428	1,140	1,418	2,217	2,870	2,891	2,719	2,603	2,523	2,323	2,092	1,817	1,550	-----
Exports, raw and refined.....sh. tons	3,006	1,468	117	587	32	106	27	85	285	51	120	89	65	94	165	-----
Imports:																
Raw sugar, total ⊕.....thous. sh. tons	4,198	4,584	449	444	324	287	434	201	282	373	440	494	457	475	541	-----
From the Philippines.....do	1,039	1,134	70	103	49	29	138	13	32	64	109	174	253	104	161	-----
Refined sugar, total.....do	38	97	1	3	7	1	51	4	5	2	3	26	8	2	4	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.070	.073	.073	.073	.074	.074	.073	.074	.074	.074	.074	.075	.076	.076	.076	.076
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.620	.620	.620	.620	.615	.617	.618	.608	.614	.613	.614	.615	.622	.624	.635	-----
Wholesale (excl. excise tax).....\$ per lb.	.096	.099	.099	.099	.100	.100	.099	.099	.100	.099	.099	.099	.102	.103	-----	-----
Tea, imports.....thous. lb.	132,996	142,583	11,907	9,931	8,196	10,144	13,857	10,910	10,121	13,500	13,121	15,800	13,734	11,440	16,354	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,189.5	3,225.7	281.3	276.0	284.7	294.2	268.2	264.2	267.6	271.8	258.4	273.6	258.4	238.9	296.7	-----
Stocks, end of period⊕.....do	118.6	139.2	123.8	127.6	126.0	123.4	139.2	141.5	128.9	124.2	130.7	133.8	130.3	124.3	135.4	-----
Salad or cooking oils:																
Production.....do	2,946.8	2,922.1	255.8	251.8	238.2	229.5	232.5	246.5	258.4	247.8	239.1	271.2	291.5	230.1	245.3	-----
Stocks, end of period⊕.....do	83.4	92.8	93.0	81.3	54.6	67.6	92.8	73.0	100.5	80.8	76.0	79.7	83.1	69.6	74.7	-----
Margarine:																
Production.....do	2,109.7	2,114.1	176.8	168.2	186.6	176.8	189.3	203.3	192.7	177.5	170.8	161.5	160.9	162.3	166.1	-----
Stocks, end of period⊕.....do	53.2	59.9	61.4	57.9	61.3	53.3	59.9	58.8	62.1	65.3	62.3	58.0	62.2	52.6	52.7	-----
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:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	566.7	577.8	44.9	43.8	42.9	45.7	46.0	46.3	46.5	46.0	41.0	49.5	44.4	41.8	44.9	-----
Consumption in end products.....do	516.1	525.1	55.4	45.1	40.3	44.4	39.7	38.6	43.0	42.9	42.8	42.5	40.6	40.5	53.4	-----
Stocks, end of period ⊕.....do	50.9	73.2	72.8	70.2	72.8	69.7	73.2	81.6	81.5	84.9	76.0	72.5	69.8	59.6	48.0	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,466.9	4,753.0	405.8	373.5	387.1	395.7	394.0	415.0	381.9	387.5	379.4	426.1	398.1	398.5	397.3	-----
Consumption in end products.....do	2,439.6	2,401.6	210.8	200.7	194.4	192.2	188.9	205.3	189.9	209.1	198.7	225.3	214.1	205.0	211.6	-----
Stocks, end of period ⊕.....do	447.4	424.6	394.2	408.8	434.6	441.9	424.6	489.2	439.5	438.1	428.1	440.1	407.1	420.3	401.1	-----
Fish and marine mammal oils:																
Production.....do	164.1	118.4	21.9	13.0	9.0	11.6	5.9	.9	.6	1.1	4.0	10.8	21.0	36.2	27.8	-----
Consumption in end products.....do	72.1	73.0	6.6	5.7	5.7	5.7	6.2	6.0	6.1	6.2	6.3	6.5	5.7	6.5	5.5	-----
Stocks, end of period ⊕.....do	158.5	146.3	165.0	160.4	165.1	168.1	146.3	144.4	119.2	110.5	113.1	119.7	145.8	163.0	172.0	-----
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	358.5	-----	(d)	(d)	37.3	35.5	34.6	32.3	20.9	18.8	39.9	41.1	37.7	30.9	34.9	-----
Refined.....do	569.6	565.1	49.6	44.5	54.4	42.7	35.5	52.2	45.8	47.6	48.2	44.3	46.0	41.9	52.0	-----
Consumption in end products.....do	783.4	749.1	69.5	62.9	68.4	61.4	53.1	61.1	56.6	64.7	68.9	67.9	57.8	54.2	60.8	-----
Stocks, crude and ref., end of period ⊕.....do	-----	133.6	107.8	107.7	94.5	100.5	133.6	147.5	142.8	114.4	95.9	108.8	129.0	145.2	152.3	-----
Imports.....do	498.2	523.0	18.5	34.2	31.4	35.2	16.2	115.8	59.6	20.3	16.9	34.2	35.7	40.5	16.1	-----
Corn oil:																
Production: Crude.....do	446.6	444.2	38.2	39.1	38.9	35.5	33.8	35.1	37.6	38.5	39.0	40.7	38.8	36.6	33.4	-----
Refined.....do	397.6	418.1	33.2	35.8	39.7	32.7	35.1	36.4	36.5	35.5	35.2	34.3	37.8	33.6	38.3	-----
Consumption in end products.....do	388.0	421.5	35.7	34.9	40.1	34.2	35.6	35.7	36.2	30.6	35.6	37.3	36.5	37.4	39.5	-----
Stocks, crude and ref., end of period ⊕.....do	53.5	37.7	45.6	46.8	43.0	41.3	37.7	36.5	34.1	39.8	44.9	50.1	49.2	51.4	42.6	-----

⊖ Revised. ⊕ Preliminary. (d) Data withheld to avoid disclosure of operations of individual firms.

1 Beginning January 1968, data are not comparable with those for earlier periods; prices are based on minimum 80 percent A quality (instead of 60-79.9 percent as formerly). 2 Annual total reflects revisions not distributed to the monthly data. 3 Beginning July 1967, prices

based on 1967 benchmark; 1967 average is for July-Dec. period. July 1967 price on old basis \$0.631.

⊕ 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 "§". Δ For data on lard, see p. S-28. ⊕ Producers' and warehouse stocks. ⊕ Factory and warehouse stocks.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967					1968									
	Annual	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
FATS, OILS, AND RELATED PRODUCTS—Continued																	
Vegetable oils and related products—Continued																	
Cottonseed cake and meal:																	
Production.....	thous. sh. tons.	2,381.4	1,570.6	65.9	49.1	143.5	229.0	196.8	198.0	161.6	140.2	107.8	73.8	47.8	39.1	33.5	55.0
Stocks (at oil mills), end of period.....	do.	94.2	146.7	133.2	104.9	121.6	137.1	146.7	161.8	168.1	170.6	192.4	200.5	188.9	158.0	127.4	105.5
Cottonseed oil:																	
Production: Crude.....	mil. lb.	1,674.6	1,137.5	45.4	33.5	100.2	167.1	140.8	143.8	114.1	99.1	76.1	52.6	35.5	27.4	22.9	-----
Refined.....	do.	1,506.4	1,050.8	47.7	32.9	55.1	111.6	123.7	136.6	108.5	115.7	77.7	71.4	50.3	34.4	28.4	-----
Consumption in end products.....	do.	1,258.1	997.0	80.6	74.7	79.4	87.4	85.1	85.7	82.6	81.5	81.0	91.0	87.1	62.4	63.2	-----
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	381.8	252.1	246.0	207.0	198.7	228.6	252.1	313.7	328.2	324.7	311.7	262.9	201.4	158.3	117.7	-----
Exports (crude and refined).....	do.	184.0	172.1	2.6	3.0	5.6	4.7	3.4	4.5	2.0	3.6	8.4	.8	5.4	7.4	.8	-----
Price, wholesale (drums; N.Y.).....	\$ per lb.	.178	.154	.152	.154	.150	-----	.148	.148	.154	.158	.160	.185	.183	.184	-----	-----
Linseed oil:																	
Production, crude (raw).....	mil. lb.	454.2	365.8	32.9	37.8	35.3	35.9	24.3	27.6	28.5	25.8	23.4	24.3	23.2	9.9	22.0	-----
Consumption in end products.....	do.	234.7	213.3	18.1	16.9	15.6	13.9	12.1	14.6	17.9	15.0	17.3	17.9	18.3	17.2	17.2	-----
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	208.4	213.3	185.4	187.4	196.6	222.6	213.3	222.7	223.0	219.3	216.2	205.0	200.9	179.2	164.1	-----
Price, wholesale (Minneapolis).....	\$ per lb.	.128	.129	.128	.127	.132	.132	.132	.132	.132	.132	.132	.132	.132	.132	-----	-----
Soybean cake and meal:																	
Production.....	thous. sh. tons.	12,614.4	13,065.1	1,029.5	972.9	1,136.9	1,180.1	1,128.3	1,191.7	1,132.6	1,124.1	1,028.9	1,128.2	1,098.9	1,102.1	1,022.7	896.4
Stocks (at oil mills), end of period.....	do.	120.0	177.0	102.3	109.6	151.6	165.5	177.0	142.7	158.5	196.3	150.8	123.8	151.6	136.0	100.5	92.4
Soybean oil:																	
Production: Crude.....	mil. lb.	5,811.2	6,122.4	493.4	470.2	529.3	535.3	525.7	526.2	510.4	510.9	472.8	520.5	507.5	507.6	477.6	-----
Refined.....	do.	5,152.0	5,072.8	432.7	398.2	428.2	414.8	442.6	429.1	457.7	431.9	424.2	447.1	425.2	392.6	424.5	-----
Consumption in end products.....	do.	5,210.2	5,207.5	443.7	450.1	448.5	436.2	432.7	457.1	450.8	448.5	428.0	448.1	457.0	413.3	456.6	-----
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	510.9	655.1	687.5	595.0	571.3	570.1	655.1	688.4	695.0	711.5	747.0	745.6	705.0	743.2	701.5	-----
Exports (crude and refined).....	do.	684.8	1,912.3	43.1	118.0	79.1	114.3	40.1	30.3	68.4	80.9	41.4	48.0	119.2	46.2	29.7	-----
Price, wholesale (refined; N.Y.).....	\$ per lb.	.140	.120	.122	.115	.111	.109	.110	.108	.132	.115	.106	.107	.098	.092	-----	-----
TOBACCO																	
Leaf:																	
Production (crop estimate).....	mil. lb.	3,188	3,197	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,747
Stocks, dealers' and manufacturers' end of period.....	mil. lb.	5,353	5,486	4,995	-----	-----	-----	5,486	-----	-----	5,312	-----	4,856	-----	-----	-----	-----
Exports, incl. scrap and stems.....	thous. lb.	551,162	571,559	43,458	59,439	50,656	66,834	68,822	44,296	44,792	28,806	36,934	43,727	45,614	43,696	63,939	-----
Imports, incl. scrap and stems.....	do.	179,336	197,109	19,985	16,876	20,487	17,520	13,892	16,337	22,179	20,361	22,830	16,680	17,824	18,427	18,335	-----
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	millions	46,112	48,971	3,495	3,894	3,870	4,148	3,902	3,485	4,040	4,144	3,954	4,923	4,659	4,788	5,243	-----
Taxable.....	do.	522,532	527,798	51,658	43,835	46,653	42,529	36,593	40,982	46,362	41,839	40,015	47,305	43,407	44,093	48,947	-----
Cigars (large), taxable.....	do.	7,075	6,846	648	605	710	609	441	557	531	536	569	641	535	532	616	-----
Exports, cigarettes.....	millions	23,453	23,652	1,917	1,811	1,680	1,824	2,049	1,599	1,940	1,490	2,298	2,244	2,455	1,810	3,088	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																	
Exports:																	
Value, total.....	thous. \$	155,623	127,893	8,640	8,700	8,873	10,783	8,476	15,701	9,723	4,850	9,644	10,152	9,281	8,753	11,724	-----
Calf and kip skins.....	thous. skins	2,582	2,626	138	160	221	233	217	208	211	177	289	238	212	190	111	-----
Cattle hides.....	thous. hides	14,307	11,987	842	912	921	1,131	837	797	983	1,043	902	1,022	1,018	816	1,302	-----
Imports:																	
Value, total.....	thous. \$	88,995	61,200	4,100	4,500	4,200	4,400	4,500	6,600	7,900	8,300	8,200	8,700	7,300	7,200	5,900	-----
Sheep and lamb skins.....	thous. pieces	36,998	36,044	2,503	2,833	3,480	1,804	3,174	2,330	3,413	4,087	3,349	3,659	3,034	3,469	2,214	-----
Goat and kid skins.....	do.	10,331	7,109	558	510	479	488	391	614	734	418	572	419	483	352	295	-----
Prices, wholesale, f.o.b. shipping point:																	
Calfskins, packer, heavy, 9 1/2/15 lb.....	\$ per lb.	.601	.460	.400	.410	.430	.460	.500	.500	.480	.530	.480	.500	.550	.550	-----	-----
Hides, steer, heavy, native, over 53 lb.....	do.	.177	.120	.110	.125	.105	.108	.098	.093	.093	.120	.113	.123	.113	.108	-----	-----
LEATHER																	
Production:																	
Calf and whole kip.....	thous. skins	4,720	4,008	370	294	374	378	347	341	340	341	398	436	392	359	390	-----
Cattle hide and side kip.....	thous. hides and kips	23,830	23,394	2,059	1,886	2,101	2,069	1,978	2,088	2,073	1,990	2,073	2,181	2,002	1,616	2,092	-----
Goat and kid.....	thous. skins	13,372	8,456	582	618	707	731	641	696	539	520	547	536	466	442	496	-----
Sheep and lamb.....	do.	29,302	28,375	2,778	2,557	2,607	2,748	2,399	2,664	2,691	2,762	2,807	2,910	2,554	2,225	2,821	-----
Exports:																	
Upper and lining leather.....	thous. sq. ft.	65,704	71,769	5,631	7,260	6,301	6,883	6,520	6,732	7,683	7,417	8,746	6,733	5,619	4,249	5,777	-----
Prices, wholesale, f.o.b. tannery:																	
Sole, bends, light.....	index, 1957-59=100	114.5	97.9	95.4	91.2	90.5	90.5	91.2	90.5	90.5	90.5	90.5	98.0	98.0	95.0	-----	-----
Upper, chrome calf, B and C grades	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
index, 1957-59=100	do.	105.5	92.8	88.1	83.5	84.2	85.8	87.9	86.3	88.2	80.0	88.8	88.4	88.8	94.2	-----	-----
LEATHER MANUFACTURES																	
Shoes and slippers:																	
Production, total.....	thous. pairs	641,696	599,964	57,826	50,310	53,620	51,283	47,681	56,644	55,670	58,067	56,878	57,175	51,158	48,662	-----	-----
Shoes, sandals, and play shoes, except athletic.....	thous. pairs	537,681	495,380	47,020	40,231	43,059	41,153	40,586	47,689	46,418	48,457	46,467	46,477	41,515	40,981	-----	-----
Slippers.....	do.	93,823	95,620	10,001	9,340	9,772	9,360	6,337	8,186	8,443	8,760	9,535	9,875	8,809	7,041	-----	-----
Athletic.....	do.	7,268	6,949	615	562	618	605	580	602	628	654	683	619	641	508	-----	-----
Other footwear.....	do.	2,924	2,015	190	177	171	165	178	167	181	196	193	204	193	132	-----	-----
Exports.....																	
do.	do.	2,737	2,217	207	212	179	207	167	144	178	244	232	185	165	156	193	-----
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	122.0	124.5	124.5	125.7	125.7	125.7	125.7	128.7	128.7	128.7	128.7	-----	-----
Women's oxfords, elk side upper, Goodyear welt.....	do.	111.0	113.1	113.7	113.7	113.7	113.7	113.7	113.7	113.7	116.6	120.0	120.0	120.0	120.0	-----	-----
Women's pumps, low-medium quality.....	do.	121.2	125.8	123.9	125.5	129.5	129.6	129.9	133.1	132.3	132.4	133.2	132.9	133.1	133.0	-----	-----

* Revised.

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

2 Average for 11 months. 3 Crop estimate for the year. 4 October 1 estimate of 1968 crop.

* Includes data for items not shown separately.

† Revisions for Jan. 1965-July 1967 will be shown later.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total.....mil. bd. ft.	36,433	² 34,595	3,124	2,970	3,066	2,864	2,549	2,539	2,829	3,104	3,253	3,262	3,042	3,140	3,078	-----
Hardwoods.....do	7,563	² 7,185	594	605	613	564	513	316	492	547	571	563	581	591	483	-----
Softwoods.....do	28,870	² 27,410	2,530	2,365	2,453	2,300	2,036	2,223	2,337	2,557	2,682	2,699	2,461	2,549	2,595	-----
Shipments, total.....do	36,662	² 34,943	3,137	3,043	3,025	2,853	2,700	2,655	2,959	3,201	3,377	3,346	3,115	3,238	3,196	-----
Hardwoods.....do	8,075	² 7,356	581	613	605	611	603	544	620	664	649	580	598	604	523	-----
Softwoods.....do	28,587	² 27,587	2,556	2,430	2,420	2,242	2,097	2,111	2,339	2,537	2,728	2,766	2,517	2,634	2,673	-----
Stocks (gross), mill, end of period, total.....do	5,747	5,810	5,902	5,857	5,872	5,907	5,810	5,812	5,715	5,663	5,524	5,389	5,342	5,292	5,180	-----
Hardwoods.....do	1,080	1,391	1,399	1,414	1,441	1,426	1,391	1,346	1,265	1,195	1,127	1,052	1,048	1,045	1,005	-----
Softwoods.....do	4,667	4,419	4,503	4,443	4,431	4,481	4,419	4,466	4,450	4,468	4,397	4,337	4,294	4,247	4,175	-----
Exports, total sawmill products.....do	1,009	1,112	100	90	103	82	95	100	108	107	110	104	81	100	94	-----
Imports, total sawmill products.....do	5,120	4,987	598	431	415	380	256	407	418	407	476	439	517	610	560	-----
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,480	² 7,934	708	595	624	660	693	681	782	756	743	709	845	789	660	-----
Orders, unfilled, end of period.....do	486	580	597	528	502	505	580	621	726	756	728	651	734	752	645	-----
Production.....do	8,601	² 7,864	716	634	683	662	574	700	705	740	791	789	737	720	726	-----
Shipments.....do	8,615	² 7,840	716	665	649	658	618	640	677	726	771	785	762	771	767	-----
Stocks (gross), mill, end of period.....do	1,040	1,006	1,084	1,053	1,045	1,049	1,006	1,018	1,045	1,060	1,063	1,067	1,043	979	938	-----
Exports, total sawmill products.....do	401	388	30	32	32	24	32	36	32	39	43	34	31	36	32	-----
Sawed timber.....do	110	113	4	11	9	9	10	9	14	10	9	7	10	8	-----	
Boards, planks, scantlings, etc.....do	290	275	26	21	23	15	22	27	23	25	33	25	24	26	24	-----
Prices, wholesale:																-----
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.62	85.54	86.09	90.71	89.63	89.20	90.43	95.75	98.62	105.88	103.56	103.84	104.66	108.46	-----	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	165.87	169.99	170.86	169.30	168.63	167.96	165.24	165.24	164.54	165.24	164.71	163.31	163.31	163.31	-----	
Southern pine:																
Orders, new.....mil. bd. ft.	6,419	6,717	637	589	599	572	527	577	637	651	682	664	596	632	631	-----
Orders, unfilled, end of period.....do	274	307	316	315	294	277	307	328	356	358	388	356	368	375	367	-----
Production.....do	6,654	6,751	586	584	592	610	536	574	579	633	637	657	582	626	614	-----
Shipments.....do	6,511	6,684	604	590	620	589	497	556	609	649	652	696	584	625	639	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,230	1,297	1,271	1,265	1,237	1,258	1,297	1,315	1,285	1,269	1,254	1,215	1,213	1,214	1,189	-----
Exports, total sawmill products.....M bd. ft.	99,202	87,436	6,496	6,220	8,795	8,817	7,229	8,674	6,965	7,428	6,716	9,658	6,529	7,649	7,538	-----
Prices, wholesale, (indexes):																-----
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	105.1	103.4	103.7	105.0	105.2	106.5	107.0	108.9	111.2	114.0	116.0	117.7	118.6	119.5	-----	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	106.2	106.0	105.6	106.4	106.7	107.2	107.4	108.7	109.2	110.7	111.6	112.7	112.7	113.7	-----	
Western pine:																
Orders, new.....mil. bd. ft.	10,295	² 10,375	955	898	904	793	835	756	869	880	1,040	921	939	994	946	-----
Orders, unfilled, end of period.....do	427	557	510	479	484	504	557	607	659	641	666	582	624	640	608	-----
Production.....do	10,337	² 10,023	973	911	923	795	731	714	801	920	968	983	888	955	988	-----
Shipments.....do	10,403	² 10,245	970	929	899	773	782	706	817	897	1,016	1,004	897	978	978	-----
Stocks (gross), mill, end of period.....do	1,666	1,445	1,468	1,450	1,474	1,496	1,445	1,453	1,437	1,460	1,412	1,391	1,382	1,359	1,369	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	69.39	71.95	73.12	73.18	74.39	73.73	71.94	70.78	71.86	75.90	87.26	92.16	88.72	87.67	-----	
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.	31.2	26.1	2.2	1.2	2.1	1.8	1.7	1.7	2.0	1.6	1.9	1.6	1.8	2.2	1.8	-----
Orders, unfilled, end of period.....do	16.3	15.4	17.0	16.4	16.6	15.8	15.4	15.2	14.9	15.1	15.2	14.3	13.2	12.3	12.2	-----
Production.....do	25.1	28.4	2.9	2.5	2.4	2.7	2.5	2.7	2.3	2.4	2.0	2.9	2.5	2.4	2.2	-----
Shipments.....do	26.7	26.5	2.9	2.1	2.5	2.4	1.8	2.1	1.7	1.5	1.8	2.3	3.2	2.6	2.1	-----
Stocks (gross), mill, end of period.....do	1.8	4.4	2.9	3.3	3.0	3.5	4.4	5.0	5.8	6.7	6.6	7.2	6.5	6.2	6.5	-----
Oak:																
Orders, new.....do	618.1	547.0	61.1	43.2	41.1	40.0	36.1	42.0	50.3	44.6	39.2	41.2	34.4	39.2	45.1	-----
Orders, unfilled, end of period.....do	26.0	20.1	33.8	28.0	23.9	21.9	20.1	20.5	26.4	27.3	25.8	21.4	18.9	19.1	20.7	-----
Production.....do	685.6	551.2	52.0	47.4	49.3	45.4	37.1	41.1	40.3	41.1	41.6	43.4	38.2	33.4	38.3	-----
Shipments.....do	654.4	552.2	56.1	49.0	45.8	42.1	37.3	40.6	43.1	43.7	40.5	44.3	37.2	38.2	43.0	-----
Stocks (gross), mill, end of period.....do	58.3	57.9	54.0	52.3	54.7	58.1	57.9	58.4	53.9	51.3	52.4	51.0	49.2	44.0	38.5	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,724	1,685	118	106	129	128	127	141	104	110	137	132	120	142	176	-----
Scrap.....do	5,857	7,635	657	779	610	451	353	485	355	527	420	502	501	479	624	-----
Pig iron.....do	12	7	5	(¹)	1	1	1	1	1	1	1	-----				
Imports:																
Steel mill products.....do	10,753	11,455	985	956	999	1,308	1,013	1,102	1,058	1,241	1,480	1,770	1,507	1,505	2,138	-----
Scrap.....do	464	286	22	29	21	28	28	34	26	27	30	36	31	30	16	-----
Pig iron.....do	1,252	² 631	62	22	57	71	78	14	14	64	31	63	71	81	92	-----
Iron and Steel Scrap																
Production.....thous. sh. tons	55,463	52,312	4,351	4,293	4,488	4,587	4,600	4,762	4,702	5,017	5,009	5,259	-----	-----	-----	-----
Receipts.....do	36,671	36,686	3,058	3,070	3,238	3,416	3,629	3,391	3,709	3,799	3,568	3,746	-----	-----	-----	-----
Consumption.....do	91,583	85,360	7,009	6,937	7,397	7,481	7,692	7,795	7,777	8,232	8,024	8,342	-----	-----	-----	-----
Stocks, consumers', end of period.....do	8,193	7,793	7,871	7,840	7,709	7,739	7,793	7,546	7,672	7,772	7,889	8,113	-----	-----	-----	-----
Prices, steel scrap, No. 1 heavy melting:																-----
Composite (5 markets) \$ per lg. ton	29.95	³ 27.51	27.59	28.28	26.55	27.48	28.65	30.07	30.32	28.17	26.30	24.48	22.85	22.59	-----	
Pittsburgh district.....do	31.00	27.00	27.00	27.00	26.00	27.50	30.00	33.00	34.00	31.00	28.50	26.00	24.00	24.00	-----	

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966		1967					1968								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	190,147	184,179	9,697	8,875	7,367	4,766	4,831	5,289	5,182	5,476	6,697	9,492	9,582	9,459	-----	-----
Shipments from mines.....do	190,824	182,415	10,631	9,816	8,714	6,502	3,293	2,009	2,035	2,140	6,881	11,210	11,075	11,737	-----	-----
Imports.....do	46,259	144,627	5,377	3,500	4,946	4,377	3,328	2,390	1,725	2,031	2,859	5,243	4,660	4,591	4,555	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	128,225	119,435	14,373	12,627	12,631	10,651	6,995	3,693	3,674	3,920	8,787	15,437	15,189	15,325	13,915	-----
Consumption at iron and steel plants.....do	127,694	118,982	9,456	9,562	10,307	10,479	11,220	11,251	10,746	11,562	11,457	11,770	11,152	11,012	8,519	-----
Exports.....do	7,779	5,944	337	524	674	417	342	346	321	385	625	570	458	500	493	-----
Stocks, total, end of period.....do	69,525	71,116	72,396	74,748	75,923	73,824	71,116	66,532	62,143	57,287	54,323	56,113	58,708	61,054	-----	-----
At mines.....do	12,160	13,008	16,103	15,162	13,815	11,470	13,008	16,288	19,435	22,771	22,586	20,866	19,374	17,095	-----	-----
At furnace yards.....do	54,658	55,121	53,785	56,850	59,173	59,345	55,121	47,527	40,455	32,813	30,130	33,798	37,880	42,195	47,591	-----
At U.S. docks.....do	2,707	2,987	2,508	2,736	2,935	3,009	2,987	2,717	2,253	1,703	1,607	1,449	1,454	1,764	2,040	-----
Manganese (mn. content), general imports.....do	1,293	1,086	69	121	66	96	97	108	87	116	82	72	68	61	92	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons	191,500	186,984	6,951	7,055	7,530	7,626	8,182	8,097	7,841	8,476	8,443	8,706	8,244	8,021	6,333	-----
Consumption.....do	91,770	87,371	7,102	7,198	7,631	7,757	8,231	8,285	8,139	8,658	8,568	8,650	-----	-----	-----	-----
Stocks (consumers' and suppliers'), end of period.....thous. sh. tons	2,962	2,842	3,204	3,068	2,960	2,836	2,842	2,677	2,523	2,425	2,439	2,514	-----	-----	-----	-----
Prices:																
Composite.....\$ per lg. ton	62.74	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70
Basic (furnace).....do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00
Foundry, No. 2, Northern.....do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	962	913	896	897	909	850	913	912	979	1,010	1,026	1,031	986	965	915	-----
Shipments, total.....do	15,716	14,329	1,240	1,169	1,235	1,262	1,212	1,186	1,283	1,360	1,352	1,455	1,291	1,144	1,189	-----
For sale.....do	8,927	8,128	747	703	742	716	662	650	693	770	802	835	774	703	733	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	182	120	137	132	122	120	121	122	123	117	112	113	113	120	122	-----
Shipments, total.....do	1,133	1,040	85	89	95	89	86	91	85	94	102	94	91	79	79	-----
For sale.....do	688	615	51	51	49	51	47	53	42	48	50	55	48	44	46	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons	134,101	127,213	10,300	10,438	11,171	11,299	11,953	12,015	11,795	12,721	12,450	12,700	11,906	11,452	8,956	8,064
Index.....daily average 1957-59=100	138.1	131.0	124.8	130.7	135.4	141.5	144.9	145.6	152.8	154.2	155.9	153.9	149.1	138.8	108.6	101.0
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	590	293	317	319	303	300	293	336	318	307	300	283	262	280	281	-----
Shipments, total.....do	2,155	1,857	138	138	143	145	150	159	154	157	153	155	144	129	133	-----
For sale, total.....do	1,792	1,554	113	116	118	119	125	127	126	128	125	125	118	109	113	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....do	189,995	183,897	7,169	6,700	7,181	7,310	7,003	7,758	7,901	8,752	9,035	9,718	9,492	10,368	5,263	-----
By product:																
Semifinished products.....do	3,806	4,061	327	329	363	371	376	380	380	422	439	439	433	530	254	-----
Structural shapes (heavy), steel piling.....do	6,764	6,133	492	494	511	518	493	495	525	562	586	648	627	671	370	-----
Plates.....do	9,103	7,948	645	597	640	691	680	759	752	843	840	882	858	926	513	-----
Rails and accessories.....do	1,776	1,434	98	78	94	88	109	127	139	143	140	152	138	165	63	-----
Bars and tool steel, total.....do	14,523	13,053	1,124	1,024	1,108	1,136	1,044	1,138	1,155	1,296	1,303	1,443	1,348	1,521	887	-----
Bars: Hot rolled (incl. light shapes).....do	9,126	7,961	663	617	650	702	672	749	757	842	842	919	875	963	477	-----
Reinforcing.....do	3,276	3,249	312	288	311	281	236	218	228	259	279	333	288	376	279	-----
Cold finished.....do	1,999	1,733	142	112	137	144	123	161	161	170	173	181	177	173	123	-----
Pipe and tubing.....do	9,233	8,969	820	718	710	725	662	730	851	957	1,175	1,113	1,077	1,113	666	-----
Wire and wire products.....do	3,495	3,133	276	287	270	253	225	267	282	314	345	358	343	361	205	-----
Tin mill products.....do	5,828	6,591	596	685	560	333	427	573	509	582	654	842	882	960	320	-----
Sheets and strip (incl. electrical), total.....do	35,468	32,574	2,790	2,508	2,924	3,196	2,986	3,290	3,307	3,633	3,552	3,842	3,786	4,121	1,984	-----
Sheets: Hot rolled.....do	10,137	9,312	793	726	841	885	823	947	971	1,049	986	1,093	1,089	1,264	616	-----
Cold rolled.....do	15,972	14,709	1,267	1,121	1,301	1,508	1,435	1,573	1,587	1,681	1,667	1,778	1,726	1,830	787	-----
By market (quarterly shipments):																
Service centers and distributors.....do	116,400	114,863	-----	3,475	-----	-----	3,864	-----	-----	4,110	-----	-----	4,811	2,919	2,897	-----
Construction, incl. maintenance.....do	111,862	111,375	-----	2,876	-----	-----	2,722	-----	-----	3,111	-----	-----	3,849	2,412	2,895	-----
Contractors' products.....do	14,969	14,682	-----	1,133	-----	-----	1,168	-----	-----	1,233	-----	-----	1,570	2,581	2,294	-----
Automotive.....do	117,984	116,488	-----	4,029	-----	-----	4,774	-----	-----	5,650	-----	-----	6,108	2,033	2,000	-----
Rail transportation.....do	14,332	13,225	-----	634	-----	-----	702	-----	-----	871	-----	-----	898	2,306	2,144	-----
Machinery, industrial equip., tools.....do	15,747	14,994	-----	1,103	-----	-----	1,275	-----	-----	1,557	-----	-----	1,730	2,608	2,304	-----
Containers, packaging, ship. materials.....do	16,597	17,255	-----	1,956	-----	-----	1,517	-----	-----	1,873	-----	-----	2,594	2,040	2,360	-----
Other.....do	22,104	21,115	-----	4,885	-----	-----	5,470	-----	-----	5,987	-----	-----	6,685	2,470	2,136	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons	10.1	9.1	9.1	8.8	9.1	9.2	9.1	9.6	10.1	10.5	11.4	12.2	13.1	15.0	14.7	-----
Receipts during period.....do	65.1	62.5	5.3	5.1	5.7	5.7	5.4	6.1	6.0	6.2	6.7	7.2	6.9	7.0	5.0	-----
Consumption during period.....do	67.9	63.5	5.3	5.4	5.4	5.6	5.5	5.6	5.5	5.8	5.8	6.4	6.0	5.1	5.3	-----
Service centers (warehouses).....do	5.4	5.6	5.4	5.3	5.2	5.2	5.6	5.5	5.5	5.4	6.0	5.8	5.7	5.9	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.).....do	9.8	12.5	10.7	11.1	11.6	11.8	12.5	12.3	12.0	11.7	11.5	10.6	10.1	9.1	9.8	-----
Finished (sheets, plates, bars, pipe, etc.).....do	9.2	9.6	8.7	8.8	8.8	9.1	9.6	10.1	10.4	10.5	10.1	10.0	9.0	7.0	7.7	-----
Steel (carbon), finished, composite price.....\$ per lb.	.0842	.0850	.0848	.0852	.0854	.0855	.0860	.0864	.0865	.0865	.0865	.0865	.0865	.0865	.0865	.0865

Revised. Preliminary.

Revised total; monthly revisions are not available.

For month shown.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967					1968								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.....	2,968.4	3,269.3	277.6	270.4	283.8	277.2	282.7	285.3	267.1	288.3	280.3	289.0	218.5	226.0	-----	-----
Recovery from scrap (aluminum content) do.....	1,831.6	1,800.0	64.0	65.0	65.0	69.0	66.0	73.0	72.0	78.0	78.0	79.0	70.0	62.0	-----	-----
Imports (general):																
Metal and alloys, crude do.....	521.8	450.5	30.7	43.0	35.3	37.7	45.7	54.6	44.7	89.6	69.6	58.4	74.4	61.2	40.3	-----
Plates, sheets, etc do.....	119.1	56.3	3.4	3.1	3.1	4.2	3.4	4.7	4.1	4.4	5.4	5.3	4.7	5.9	7.1	-----
Exports, metal and alloys, crude do.....	188.2	209.0	12.3	12.8	11.0	12.4	11.1	13.3	13.7	12.3	15.5	15.4	13.4	11.9	13.1	-----
Stocks, primary (at reduction plants), end of period:																
thous. sh. tons.....	74.8	208.0	170.6	187.6	204.9	216.1	208.0	213.0	187.7	161.2	113.4	97.4	109.3	114.2	-----	-----
Price, primary ingot, 99.5% minimum... \$ per lb..	.2450	.2498	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2585	.2600	.2600	-----
Aluminum shipments:																
Ingot and mill products (net) mil. lb.....	8,797.6	8,852.6	743.3	745.8	760.8	730.6	749.2	816.0	796.1	937.9	957.0	1,069.6	695.4	696.6	750.0	-----
Mill products, total do.....	6,457.5	6,348.1	527.4	534.3	560.6	539.2	507.4	583.3	593.9	649.4	688.5	797.7	489.0	516.4	557.3	-----
Plate and sheet (excluding foil) do.....	2,936.7	2,868.1	227.5	243.1	255.5	245.0	234.2	280.3	282.4	313.2	348.7	414.6	209.5	227.8	257.3	-----
Castings do.....	1,639.9	1,534.7	133.6	115.2	121.6	130.1	127.9	137.0	139.4	137.6	132.7	138.8	121.6	101.2	117.0	-----
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons.....	1,429.2	954.1	31.7	22.4	23.5	21.8	21.5	22.9	28.0	41.0	121.3	125.5	123.9	122.4	127.9	-----
Refinery, primary do.....	1,711.0	1,133.0	42.9	30.0	37.8	16.0	18.1	17.7	16.1	29.2	96.0	139.0	150.5	168.4	168.8	-----
From domestic ores do.....	1,353.1	846.6	27.3	8.3	4.5	-----	-----	-----	-----	-----	-----	-----	111.8	121.4	129.8	-----
From foreign ores do.....	357.9	286.4	15.6	21.7	33.2	-----	-----	-----	-----	-----	-----	-----	27.2	29.1	28.6	-----
Secondary, recovered as refined do.....	472.0	394.5	20.5	22.8	29.6	27.4	23.3	21.2	24.9	37.8	36.4	44.7	38.1	33.5	31.4	-----
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.....	596.7	644.1	36.6	57.8	61.4	79.9	64.4	99.5	86.3	88.4	111.5	56.9	50.5	27.9	53.1	-----
Refined do.....	162.7	328.3	17.9	26.9	45.0	58.1	47.5	78.3	74.1	74.3	73.5	33.5	24.2	8.4	13.3	-----
Exports:																
Refined and scrap do.....	334.7	241.8	11.3	12.5	12.1	13.3	10.4	9.4	12.6	17.2	19.4	29.8	37.0	40.4	42.9	-----
Refined do.....	273.1	159.4	4.3	4.9	4.2	2.9	2.0	2.5	1.1	2.2	5.4	19.8	30.4	31.3	31.8	-----
Consumption, refined (by mills, etc.) do.....																
2,382.0	1,948.2	142.5	133.5	134.9	122.6	121.4	109.8	96.4	107.8	162.3	172.9	195.4	130.0	168.8	-----	-----
Stocks, refined, end of period:																
240.0	169.5	279.2	238.1	204.4	185.1	169.5	169.5	159.2	172.4	183.2	205.6	190.2	219.2	214.8	-----	-----
Fabricators' do.....																
174.0	114.1	210.3	172.5	139.5	124.1	114.1	107.6	100.9	103.8	129.9	139.4	132.1	166.1	159.6	-----	-----
Price, bars, electrolytic (N.Y.) \$ per lb.....																
.3617	.3823	.3909	-----	-----	-----	-----	-----	-----	-----	.4219	.4207	.4210	1.417	.4170	.4172	-----
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products mil. lb.....	3,326	2,595	605	-----	-----	-----	596	-----	-----	624	-----	-----	675	-----	-----	-----
Copper wire mill products (copper cont.) do.....	2,494	2,360	529	-----	-----	-----	579	-----	-----	567	-----	-----	595	-----	-----	-----
Brass and bronze foundry products do.....	1,007	966	232	-----	-----	-----	244	-----	-----	257	-----	-----	250	-----	-----	-----
Lead: Δ																
Production:																
Mine, recoverable lead thous. sh. tons.....	327.4	316.9	24.6	23.3	24.3	21.9	21.9	22.4	22.3	22.0	25.3	28.7	26.5	28.9	-----	-----
Recovered from scrap (lead cont.) do.....	1,572.8	525.6	48.7	46.9	48.6	50.1	46.6	47.3	49.6	51.2	48.9	47.8	42.2	37.5	-----	-----
Imports (general), ore (lead cont.), metal do.....																
431.3	488.4	43.6	30.3	41.2	42.5	33.6	43.9	39.3	43.8	38.7	37.8	30.3	35.8	27.6	-----	-----
Consumption, total do.....																
1,323.9	1,260.5	102.6	100.9	109.8	104.5	104.6	108.8	105.1	106.2	107.1	112.1	104.8	93.3	-----	-----	
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.....	142.2	160.2	171.2	169.8	173.4	168.8	160.2	166.1	158.8	156.8	153.9	147.5	148.6	135.9	-----	-----
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.....	422.6	23.6	28.2	22.7	19.5	19.1	23.6	17.2	14.0	13.2	15.5	18.2	21.0	29.4	-----	-----
Consumers' (lead content) do.....	490.3	100.7	112.8	108.5	106.0	102.0	100.7	88.1	86.1	99.4	105.2	106.9	102.5	116.1	-----	-----
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.....	452.8	53.6	49.9	46.8	47.9	48.2	53.6	57.5	58.2	58.9	56.8	50.6	50.9	55.5	-----	-----
Price, common grade (N.Y.) \$ per lb.....	.1512	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1304	.1300	.1270	.1250	.1250
Tin: Δ																
Imports (for consumption):																
Ore (tin content) lg. tons.....	4,372	3,255	0	964	1,013	68	467	0	784	49	417	0	702	458	771	-----
Bars, pigs, etc do.....	41,624	49,924	3,302	4,305	4,416	5,343	4,775	5,473	5,145	3,895	4,928	3,667	5,088	3,561	3,868	-----
Recovery from scrap, total (tin cont.) do.....																
125,349	21,475	1,775	1,530	1,615	1,665	1,625	1,720	1,616	1,655	2,015	2,315	2,040	-----	-----	-----	
As metal do.....																
1,323.8	3,380	275	305	295	285	290	275	241	245	225	280	235	-----	-----	-----	
Consumption, pig, total do.....																
85,486	80,646	6,220	6,025	6,150	6,165	6,265	7,010	6,775	7,010	7,285	7,685	7,090	6,305	4,540	-----	-----
Primary do.....																
60,209	57,856	4,690	4,530	4,545	4,485	4,655	5,160	4,965	4,925	5,115	5,295	5,085	-----	-----	-----	
Exports, incl. reexports (metal) do.....																
3,069	2,509	240	39	30	75	36	190	303	969	197	888	247	109	84	-----	-----
Stocks, pig (industrial), end of period do.....																
22,687	18,662	19,855	18,607	19,250	17,590	18,662	17,965	17,515	18,385	18,910	18,480	16,520	16,945	14,185	14,804	-----
Price, pig, Straits (N.Y.), prompt \$ per lb.....																
1.6402	1.5340	1.5250	1.5101	1.5199	1.5501	1.5259	1.4788	1.4563	1.4562	1.4521	1.4330	1.4165	1.4148	1.4185	1.4804	-----
Zinc: Δ																
Mine production, recoverable zinc																
thous. sh. tons.....	572.6	549.4	48.7	43.2	42.1	41.3	41.1	42.8	42.1	41.7	43.7	45.3	44.5	42.8	-----	-----
Imports (general):																
Ores (zinc content) do.....	521.3	534.1	37.6	28.3	29.8	44.8	32.8	50.3	33.7	47.8	30.2	43.5	45.0	50.8	53.9	-----
Metal (slab, blocks) do.....	277.4	221.4	20.6	16.1	11.9	23.0	19.0	29.3	30.8	35.8	31.1	24.0	17.2	20.2	22.9	-----
Consumption (recoverable zinc content):																
Ores do.....	126.7	114.3	8.6	8.3	8.6	10.0	8.9	10.4	8.8	8.6	8.8	10.1	9.8	9.2	-----	-----
Scrap, all types do.....	1269.6	1240.9	18.4	18.2	18.6	18.6	18.1	20.1	18.9	19.1	19.8	19.7	20.5	20.5	-----	-----
Slab zinc:																
Production (primary smelter), from domestic and foreign ores:																
thous. sh. tons.....	1,025.1	943.0	70.2	68.3	65.6	68.5	71.6	69.6	64.5	68.1	85.0	95.5	92.4	87.1	-----	-----
Secondary (redistilled) production do.....	183.3	67.7	5.1	5.8	7.0	6.5	6.0	6.1	5.8	6.1	6.0	6.4	5.5	5.8	-----	-----
Consumption, fabricators' do.....																
1,410.2	1,236.8	102.9	99.5	108.6	106.5	100.7	112.2	104.0	108.2	110.7	120.7	115.2	104.7	-----	-----	
Exports do.....																
1.4	16.8	1.1	.1	.1	(?)	.1	.6	.5	5.7	6.3	11.6	2.5	1.0	(?)	-----	
Stocks, end of period:																
Producers', at smelter (AZI) do.....	64.8	84.3	116.7	109.3	94.5	89.0	84.3	73.4	66.4	62.9	64.8	65.4	70.4	78.8	84.4	82.0
Consumers' do.....	129.5	97.3	93.0	88.7	89.2	90.9	97.4	93.7	94.2	89.9	93.3	88.0	84.7	89.2	-----	
Price, Prime Western (East St. Louis) \$ per lb.....																
.1450	.1384	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350

* Revised. * Preliminary. † Annual total; monthly revisions are not available.
 ‡ Total for 11 months. ‡ Less than 50 tons. ‡ Reported yearend stocks. See BUSINESS STATISTICS note. ‡ Jan.-Aug. average. ‡ Corrected.
 ‡ Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 SURVEY.
 Δ 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 Sept. 1968, 14,600 tons.

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

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation.....	19.7	6.9	.5	.8	.7	.6	.5	.5	.6	.7	.4	.3	.4	.4		
Nonferrous.....do.....	90.4	84.8	8.8	9.6	9.8	8.0	6.4	8.0	7.3	7.7	5.5	5.5	6.5	4.9		
Oil burners:																
Shipments.....thous.....	1,559.5	625.2	69.2	71.5	74.9	61.9	46.5	47.1	51.5	42.2	51.3	43.0	55.8	43.2		
Stocks, end of period.....do.....	44.1	27.3	44.0	36.8	29.7	28.9	27.3	32.4	30.2	32.1	33.2	36.4	34.2	35.8		
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.....																
Top burner sections (4-burner equiv.), ship.....do.....	12,135.6	2,122.7	185.4	197.6	195.5	191.8	181.9	164.8	173.2	201.1	175.9	188.5	192.5			
Stoves, domestic heating, shipments, total.....do.....	11,482.3	1,313.0	157.1	190.7	188.0	120.1	67.5	76.4	60.3	79.5	85.8	100.5	98.6	129.4		
Gas.....do.....	1,033.8	928.9	113.4	134.7	136.4	92.7	44.7	44.5	33.0	48.9	53.7	73.2	77.0	102.1		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....																
Gas.....do.....	1,525.1	1,404.0	144.7	172.5	168.9	126.8	113.2	108.3	108.7	125.0	122.0	114.0	127.2	140.4		
Water heaters, gas, shipments.....do.....	1,211.3	1,082.7	108.5	126.6	126.7	96.9	93.5	88.7	89.5	103.1	102.0	94.2	102.8	114.4		
	2,488.9	2,602.3	225.5	214.7	233.3	197.1	240.8	252.6	236.0	210.4	241.5	216.8	209.5			
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....																
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$.....	279.9	300.5	207.0	319.8	536.0	210.2	284.9	270.1	275.2	380.5	210.4	196.2	197.3	406.6	247.8	
Electric processing.....do.....	179.3	140.7	14.3	10.7	5.5	10.3	11.0	10.2	12.7	4.4	9.3	10.4	8.5	7.7	9.7	
Fuel-fired (exc. for hot rolling steel).....do.....	23.9	12.3	.5	.5	1.1	1.3	.5	.8	.7	.5	.9	.9	.8	.9	.7	
	95.9	171.6	9.8	3.6	1.8	6.3	7.1	7.1	9.6	1.1	5.6	4.6	4.0	3.9	2.8	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	206.1	197.9	213.2	201.0	189.2	221.1	186.7	189.6	189.1	243.7	242.8	227.1	184.7	272.0		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	10,390	11,133	789	875	845	903	912	941	819	823	819	869	1,000	845	907	
Rider-type.....do.....	12,404	12,174	780	1,021	1,067	1,058	1,086	992	971	1,168	1,016	980	1,019	1,139	807	
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	47,043	41,996	3,284	3,665	3,292	2,961	3,406	3,418	3,367	3,746	3,559	3,279	3,824	3,770	3,093	
Machine tools:																
Metal cutting type tools:†																
Orders, new (net), total.....mil. \$.....	1,629.90	1,134.95	115.60	78.80	77.25	77.45	88.35	75.50	85.80	94.15	90.10	93.30	97.75	105.65	78.75	
Domestic.....do.....	1,483.10	1,024.65	105.60	74.40	71.75	67.65	80.15	64.20	74.60	84.90	78.40	86.15	81.85	94.95	73.90	
Shipments, total.....do.....	1,221.75	1,353.20	93.05	122.40	106.20	114.25	137.40	102.85	114.90	139.75	105.90	121.30	127.60	100.05	88.35	
Domestic.....do.....	1,097.50	1,211.05	83.65	108.85	95.80	101.45	121.40	91.45	104.65	125.40	89.35	109.60	114.90	91.35	81.60	
Order backlog, end of period.....do.....	1,306.7	1,088.5	1,246.9	1,203.3	1,174.3	1,137.5	1,088.5	1,061.1	1,032.0	986.4	970.6	942.6	912.8	918.4	908.8	
Metal forming type tools:†																
Orders, new (net), total.....do.....	445.72	286.65	19.30	21.60	24.10	23.60	33.25	21.85	23.75	22.80	19.70	22.50	28.80	29.75	27.20	
Domestic.....do.....	401.35	248.15	18.30	19.20	21.75	21.70	27.20	20.45	22.50	20.40	17.05	18.15	25.70	27.30	23.85	
Shipments, total.....do.....	463.45	452.75	28.80	31.90	41.15	34.55	39.45	31.50	29.30	32.15	28.15	29.10	34.30	26.95	32.65	
Domestic.....do.....	436.85	406.90	24.65	29.40	37.30	31.15	35.15	25.20	27.55	27.95	24.90	25.50	28.55	23.50	30.20	
Order backlog, end of period.....do.....	394.4	228.3	272.8	262.5	245.4	234.5	228.3	218.6	213.1	203.7	195.3	188.7	183.2	186.0	180.6	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total ^qmil. \$.....																
Tractors, tracklaying, total.....do.....	11,922.4	17,743.1		419.7			368.1			432.6			582.4			
Tractors, wheel (con. off-highway).....do.....	1,476.0	1,377.3		92.6			78.8			89.6			146.2		41.6	
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	162.3	792.8		719.3			20.2			11.5			21.1			
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	1,414.8	17,406.4	122.5	91.0			91.9			105.6			133.6			
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	1,005.9	1,986.2		185.1			204.9			273.5			266.3		54.8	
	1,220.6	1,203.5		263.4			215.6			376.5			343.5			
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.....																
Household electrical appliances: Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.....	2,028.0	1,909.6	166.5	165.3	162.8	176.7	173.4	191.6	189.8	187.9	183.6	196.3	187.5	189.1	180.9	170.5
Refrigerators and home freezers, output 1957-59=100.....	163.0	145.8	106.6	151.4	171.1	161.2	139.6	147.0	175.1	164.1	177.6	156.1	188.6	165.6	114.1	
Vacuum cleaners, sales billed.....thous.....	5,582.7	5,677.4	489.0	514.6	574.9	563.4	477.4	505.0	497.8	565.1	471.8	464.6	490.9	515.2	551.1	
Washers, sales (dom. and export).....do.....	4,446.5	4,376.0	443.3	467.2	428.7	321.5	292.9	347.2	376.4	377.4	324.5	330.2	412.0	374.3	431.3	
Driers (gas and electric), sales (domestic and export).....thous.....	2,360.8	2,642.3	285.7	316.2	325.8	297.2	256.1	247.4	228.2	200.2	155.8	142.8	176.0	194.8	275.5	
Radio sets, production.....do.....	23,595	21,698	1,767	2,574	2,164	2,226	1,463	1,787	1,787	2,134	1,549	1,682	2,009	1,272	1,875	
Television sets (incl. combination), prod. do.....do.....	12,402	10,881	858	1,219	1,031	1,022	1,066	798	919	1,114	818	905	1,105	651	876	
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$.....	1,868.3	712.0	62.2	60.2	62.2	58.2	59.9	58.3	56.1	61.7	57.8	59.4	57.0	47.5	57.3	
Motors and generators:																
New orders, index, qtrly 1947-49=100.....	239	205		188			188			207			203			
New orders (gross): Polyphase induction motors, 1-200 hp.....mil. \$.....	6113.3	697.6	67.3	67.5	68.4	67.6	66.8	66.9	67.5	67.5	68.1	68.7	67.9	67.9	68.1	
D.C. motors and generators, 1-200 hp.....do.....	51.3	47.5	3.0	3.1	4.0	3.4	3.5	3.8	4.1	3.6	4.6	4.4	3.5	4.7	4.0	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....thous. sh. tons.....	12,941	12,256	1,132	1,071	1,073	1,017	996	897	894	994	1,164	918	926	858	1,016	1,009
Exports.....do.....	766	595	49	76	63	59	48	28	25	17	39	33	68	49	47	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	12.824	12.892	12.495	12.985	12.985	13.475	13.825	13.825	13.867	13.867	13.867	13.125	13.125	13.475		
Bituminous:																
Production.....thous. sh. tons.....	533,881	551,000	50,883	45,480	48,693	47,304	43,169	45,180	43,830	47,510	47,730	48,830	40,690	42,300	49,770	47,420

† Revised. † Revised total; monthly revisions are not available. ‡ Total for 11 months. § Reported year-end stocks. See BUSINESS STATISTICS. ¶ For month shown. †† Data cover 5 weeks; other periods, 4 weeks. ††† Excludes orders for motors 1-20 hp.; domestic sales of this class in 1967 totaled \$110.5 mil.; Aug. 1968, \$8.0 mil. †††† Effective 1st quarter 1967, total shipments and shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered; also, 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 p. 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹thous. sh. tons	486,266	480,255	38,835	37,133	40,114	42,066	44,035	47,344	44,525	43,186	38,734	39,275	*38,858	40,519	41,507	-----
Electric power utilities.....do	264,202	271,784	22,922	21,133	22,528	23,364	24,631	26,646	25,115	24,346	21,929	22,574	23,209	25,126	26,530	-----
Mfg. and mining industries, total.....do	201,490	190,905	14,957	14,633	15,939	16,674	17,247	17,917	17,030	17,107	15,989	16,173	*15,125	14,882	14,251	-----
Coke plants (oven and beehive).....do	95,892	92,111	7,528	7,438	7,829	7,840	8,165	8,095	7,749	8,211	8,004	8,257	*7,960	7,941	7,360	-----
Retail deliveries to other consumers.....do	19,965	17,099	895	1,311	1,592	1,985	2,148	2,780	2,380	1,730	773	471	475	465	681	-----
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons																
Electric power utilities.....do	74,466	93,128	86,726	90,707	94,467	95,001	93,128	86,325	82,356	82,724	87,773	92,171	93,487	89,404	91,492	-----
Mfg. and mining industries, total.....do	52,895	69,737	65,089	68,653	70,935	71,357	69,737	64,269	60,631	60,750	64,121	68,213	69,131	66,417	67,529	-----
Oven-coke plants.....do	21,332	23,212	21,392	21,825	23,305	23,345	23,212	21,921	21,614	21,894	23,532	23,833	24,183	22,801	23,754	-----
Retail dealers.....do	9,206	10,940	9,465	9,726	10,611	10,914	10,940	10,422	9,815	10,492	11,882	11,994	11,633	10,321	10,545	-----
Exports.....do	239	179	245	229	227	199	179	135	111	80	100	125	173	186	209	-----
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine.....\$ per sh. ton	4.952	5.217	5.233	5.272	5.242	5.287	5.278	5.281	5.281	5.313	5.326	5.336	5.336	5.336	5.336	-----
Domestic, large sizes, f.o.b. mine.....do	6.971	6.795	6.596	6.681	6.856	6.998	7.017	7.077	7.077	7.077	6.643	6.643	6.671	6.671	-----	-----
COKE																
Production:																
Beehive.....thous. sh. tons	1,442	834	60	56	74	74	75	74	70	78	81	82	73	65	63	-----
Oven (byproduct).....do	65,959	63,737	5,208	5,154	5,412	5,410	5,643	5,602	5,352	5,686	5,528	5,692	5,468	5,453	5,088	-----
Petroleum coke.....do	17,611	18,187	1,540	1,529	1,523	1,483	1,606	1,535	1,497	1,584	1,484	1,572	1,561	-----	-----	
Stocks, end of period:																
Oven-coke plants, total.....do	3,078	5,467	5,016	5,277	5,439	5,499	5,467	5,375	5,226	5,016	4,740	4,525	4,336	4,312	4,736	-----
At furnace plants.....do	2,863	4,961	4,595	4,824	4,972	5,022	4,961	4,879	4,766	4,579	4,240	4,152	3,992	3,953	4,329	-----
At merchant plants.....do	215	506	421	453	467	477	506	495	460	437	501	373	344	359	409	-----
Petroleum coke.....do	1,459	1,364	1,408	1,413	1,400	1,337	1,364	1,342	1,297	1,304	1,218	1,219	1,259	1,259	-----	
Exports.....do	1,102	710	84	61	51	64	46	78	83	65	47	54	63	42	54	-----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number	16,780	15,367	1,056	1,133	1,774	1,193	2,061	940	934	978	1,379	986	1,205	-----	-----	
Price at wells (Okla.-Kansas).....\$ per bbl.	2.93	3.02	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.06	-----	
Runs to stills.....mil. bbl.	3,447.2	3,582.6	309.7	302.0	310.9	299.1	318.1	312.9	297.0	312.8	299.5	324.1	310.2	328.1	-----	
Refinery operating ratio.....% of capacity	91	93	94	94	94	94	96	95	96	95	88	92	91	-----	-----	
All oils, supply, demand, and stocks:																
New supply, total.....mil. bbl.	4,435.6	4,656.8	402.6	378.7	402.2	383.5	408.2	418.4	396.3	430.2	395.4	408.3	402.2	420.6	-----	
Production:																
Crude petroleum.....do	3,027.8	3,216.5	292.5	272.9	279.1	269.4	276.2	279.7	270.3	288.8	273.7	285.4	274.4	283.9	-----	
Natural-gas liquids, etc.....do	468.7	514.5	43.3	41.6	44.7	44.0	45.1	45.3	43.7	47.4	45.5	47.3	44.8	46.1	-----	
Imports:																
Crude petroleum.....do	447.1	411.6	31.5	31.5	31.9	29.6	37.5	30.5	28.2	35.5	32.5	37.5	40.2	45.7	-----	
Refined products.....do	492.0	514.2	35.3	32.7	46.5	40.4	49.4	62.9	54.2	58.5	43.7	38.1	42.9	44.6	-----	
Change in stocks, all oils (decrease, -).....do	38.1	63.0	20.6	24.3	12.0	-24.0	-8.9	-53.6	-26.9	18.1	16.9	31.6	29.7	31.1	-----	
Demand, total.....do	4,397.5	4,593.8	382.0	354.4	*390.1	*407.5	417.0	471.6	423.1	413.0	378.1	378.6	372.0	389.7	-----	
Exports:																
Crude petroleum.....do	1.5	26.5	8.2	6.0	1.4	.1	.1	.2	.3	(3)	.1	.1	.2	(3)	-----	
Refined products.....do	70.9	85.4	8.1	8.4	7.6	8.4	5.9	6.2	6.4	8.1	7.2	8.0	7.7	7.1	-----	
Domestic demand, total ¹do	4,325.1	4,481.9	365.7	340.0	381.1	399.0	411.0	465.2	416.5	404.8	370.8	370.6	364.0	382.6	-----	
Gasoline.....do	1,793.4	1,842.7	171.0	152.6	160.6	154.5	150.6	147.8	144.5	155.7	162.7	168.8	166.4	180.5	-----	
Kerosene.....do	101.1	100.1	6.1	7.1	7.7	10.5	11.4	16.3	12.2	9.7	5.5	6.1	5.1	4.8	-----	
Distillate fuel oil.....do	797.4	818.1	46.1	47.3	60.3	80.8	93.4	117.3	100.7	85.0	59.8	55.9	47.7	45.9	-----	
Residual fuel oil.....do	626.4	651.7	43.7	40.3	55.6	57.1	63.2	84.4	69.1	63.9	51.5	44.5	48.2	45.9	-----	
Jet fuel.....do	244.4	300.8	26.3	26.0	28.3	26.3	26.7	26.0	27.2	27.9	29.2	27.8	28.8	28.7	-----	
Lubricants.....do	48.9	44.3	4.0	3.9	3.5	3.6	3.5	3.8	3.8	3.9	4.3	4.4	3.7	4.3	-----	
Asphalt.....do	134.1	131.2	20.3	16.7	15.0	9.3	4.4	4.0	4.2	5.5	9.3	13.1	16.2	19.9	-----	
Liquefied gases.....do	323.9	344.4	25.0	25.8	29.1	35.3	36.6	42.5	36.6	33.1	25.8	27.5	25.4	28.1	-----	
Stocks, end of period, total¹.....do																
Crude petroleum.....do	874.5	*944.1	940.6	964.9	976.9	952.9	944.1	890.5	863.7	881.8	898.6	930.2	959.9	991.0	-----	
Unfinished oils, natural gasoline, etc.....do	238.4	249.0	261.6	257.3	255.1	254.2	249.0	244.9	245.3	256.9	262.1	262.0	264.9	265.8	-----	
Finished products.....do	*96.0	101.9	97.1	100.0	99.1	96.0	93.6	94.3	96.2	100.7	106.8	104.2	104.2	104.2	-----	
Refined petroleum products:															-----	
Gasoline (incl. aviation):															-----	
Production.....do	1,792.6	1,845.9	160.3	158.9	159.4	155.3	165.8	159.4	147.6	153.4	147.0	160.7	162.3	-----		
Exports.....do	3.8	4.9	.6	.7	.3	.4	.3	.3	.1	.2	.3	.3	.1	-----		
Stocks, end of period.....do	194.2	208.0	184.0	190.8	190.5	192.0	208.0	220.4	224.2	223.4	209.5	203.1	201.0	-----		
Prices (excl. aviation):															-----	
Wholesale, ref. (Okla., group 3).....\$ per gal.	.114	.117	.120	.120	.110	.115	.115	.110	.115	.115	.120	.108	.115	.115	-----	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.216	.226	.230	.226	.226	.226	.229	.225	.225	.228	.230	.232	.231	.230	.234	-----
Aviation gasoline:																
Production.....mil. bbl.	41.2	37.1	3.3	3.3	3.1	2.9	2.7	2.3	2.2	2.9	2.4	2.8	2.5	-----		
Exports.....do	3.4	4.0	.3	.4	.3	.4	.3	.3	.1	.2	.2	.2	.1	-----		
Stocks, end of period.....do	7.8	7.9	7.3	7.6	7.6	7.5	7.9	7.6	7.8	7.6	6.7	6.6	6.4	-----		
Kerosene:																
Production.....do	102.1	100.4	7.5	7.7	8.6	10.1	10.6	10.3	9.7	9.4	7.8	8.5	7.2	-----		
Stocks, end of period.....do	25.0	25.4	25.2	25.8	26.7	26.2	25.4	19.3	16.8	16.4	18.7	21.0	23.2	-----		
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.	.104	.110	.112	.112	.112	.112	.112	.112	.112	.112	.112	.115	.115	.115	-----	

* Revised.
¹ Annual total reflects revisions not distributed to the monthly data. ² See note "¶" for this page. ³ Less than 50 thousand barrels.
[¶] Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils, natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished prod-

ucts" as another (both items include stocks at refineries, natural gas processing plants, terminals, and bulk stations). Also, as a result of increased coverage in certain bulk terminals, stocks of distillate and residual fuels are on a new basis. Dec. 1966 data on new basis (mil. bbl.): Total stocks, 881.1; distillate, 158.1; residual, 63.9.
[¶] 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	785.8	804.8	68.3	69.1	69.2	65.5	73.8	74.3	74.5	77.3	65.1	68.8	69.1			
Imports..... do.	13.8	18.5	1.1	1.2	1.7	1.4	3.5	3.7	3.5	4.8	2.8	2.0	2.5			
Exports..... do.	4.4	4.3	.2	.4	.6	.5	.4	.7	.3	.6	.5	.4	.3			
Stocks, end of period..... do.	154.1	159.7	157.9	180.5	190.4	176.1	159.7	119.8	96.9	93.5	101.2	115.8	139.5			
Price, wholesale (N. Y. Harbor, No. 2 fuel) \$ per gal.	.094	.100	.102	.102	.102	.102	.102	.102	.102	.102	.102	.105	.105	.105		
Residual fuel oil:																
Production..... mil. bbl.	264.0	276.0	21.1	20.9	21.7	24.5	27.5	27.7	24.5	24.7	22.8	22.7	19.7			
Imports..... do.	376.8	395.8	26.5	24.2	35.4	30.9	37.9	50.9	42.3	46.4	32.7	27.8	30.9			
Exports..... do.	12.9	22.0	2.6	2.8	1.9	2.5	1.2	1.6	1.5	2.2	2.1	2.2	2.2			
Stocks, end of period..... do.	61.2	65.6	65.7	68.0	68.0	64.2	65.6	58.5	55.1	60.5	62.8	66.9	67.6			
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	1.35		
Jet fuel (military grade only):																
Production..... mil. bbl.	215.5	273.2	23.9	23.5	25.1	24.2	24.0	24.1	23.8	25.3	26.5	27.3	24.5			
Stocks, end of period..... do.	19.4	22.2	21.6	21.1	21.8	22.1	22.2	22.8	22.9	22.7	23.0	25.0	23.5			
Lubricants:																
Production..... do.	65.4	64.9	5.5	5.2	5.5	5.3	5.6	5.1	5.0	5.4	5.5	5.7	5.3			
Exports..... do.	17.1	18.6	1.5	1.4	1.6	1.8	1.2	1.0	1.3	1.7	1.5	1.6	1.6			
Stocks, end of period..... do.	12.7	14.8	13.8	13.6	14.0	13.8	14.8	15.1	15.1	15.0	14.7	14.4	14.4			
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	14.9	13.7	13.4	10.1	6.9	6.4	6.2	7.3	9.8	13.0	14.2			
Stocks, end of period..... do.	17.3	19.9	19.0	16.8	15.6	17.2	19.9	22.7	25.0	26.9	27.6	27.8	26.9			
Liquefied petroleum gases:																
Production..... do.	60.1	67.6	5.6	5.8	5.5	5.3	5.7	5.8	5.6	6.3	5.7	6.8	6.0			
Transfer from gasoline plants..... do.	215.1	236.6	16.6	16.8	20.9	26.0	29.1	28.5	28.0	30.4	28.8	29.8	27.5			
Stocks (at plants, terminals, underground, and at refineries), end of period..... mil. bbl.	37.7	63.4	69.0	73.2	74.4	68.6	63.4	53.1	48.2	50.7	59.1	67.7	74.8			
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	69,363	76,500	9,267	8,021	7,985	6,270	4,126	4,689	4,217	4,309	5,901	7,061	8,212	8,020	8,093	
Roll roofing and cap sheet..... do.	28,917	30,509	3,573	3,176	3,358	2,689	1,881	2,025	1,873	1,874	2,316	2,577	2,957	3,000	3,176	
Shingles, all types..... do.	40,446	45,991	5,694	4,845	4,627	3,584	2,245	2,664	2,344	2,435	3,585	4,484	5,255	5,020	4,917	
Asphalt siding..... do.	554	468	46	44	54	55	30	31	26	23	30	29	36	30	40	
Insulated siding..... do.	539	445	57	50	51	33	17	13	14	26	36	44	45	43	46	
Saturated felts..... thous. sh. tons	880	876	94	80	83	76	57	70	64	60	71	78	81	77	81	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	56,797	54,921	4,775	4,548	4,827	4,377	4,123	4,180	4,806	5,026	3,865	4,795	4,823	4,973		
Consumption..... do.	56,259	55,257	4,626	4,239	4,900	4,615	4,333	4,835	4,713	5,087	4,200	5,060	4,932	4,755		
Stocks, end of period..... do.	6,529	5,859	5,966	6,194	6,233	6,024	5,859	5,231	5,398	5,415	4,249	4,776	4,766	5,017		
Waste paper:																
Consumption..... thous. sh. tons	10,541	9,733	899	839	892	833	753	859	834	883	859	899	870	762		
Stocks, end of period..... do.	738	602	615	601	581	594	602	542	526	510	518	518	493	536		
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	36,640	35,487	3,004	2,834	3,098	2,997	2,563	3,139	3,044	3,270	3,180	3,277	3,207	2,997		
Dissolving and special alpha..... do.	1,527	1,447	122	112	142	128	119	135	149	142	131	164	132	131		
Sulfate..... do.	23,562	22,593	1,927	1,773	1,954	1,890	1,751	2,011	1,960	2,096	2,053	2,076	2,073	1,913		
Sulfite..... do.	2,748	2,669	221	211	226	227	206	226	205	226	216	217	218	191		
Groundwood..... do.	3,794	3,953	335	328	345	334	256	348	336	367	348	368	359	340		
Defibrated or exploded..... do.	1,688	1,418	130	121	123	120	15	125	122	130	136	133	128	131		
Soda, semichem., screenings, etc..... do.	3,351	3,407	269	288	308	296	217	294	272	309	296	319	297	291		
Stocks, end of period:																
Total, all mills..... do.	816	786	814	808	836	813	786	785	779	756	783	795	838	794		
Pulp mills..... do.	276	342	377	381	408	388	342	379	358	334	345	339	369	323		
Paper and board mills..... do.	456	363	370	360	357	359	363	342	352	349	362	382	397	401		
Nonpaper mills..... do.	84	80	67	68	71	69	80	64	69	74	70	73	73	70		
Exports, all grades, total..... do.	1,572	1,710	165	135	150	160	156	139	155	155	153	172	127	179	176	
Dissolving and special alpha..... do.	563	607	58	45	47	57	57	48	57	50	63	66	39	49	72	
All other..... do.	1,009	1,102	106	89	103	103	99	91	98	105	90	106	87	130	103	
Imports, all grades, total..... do.	3,355	3,162	256	249	246	290	252	269	277	280	315	305	311	292	233	
Dissolving and special alpha..... do.	293	265	27	21	22	23	26	27	25	23	29	23	20	23	23	
All other..... do.	3,065	2,898	229	228	224	267	226	242	252	257	286	283	290	270	261	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	47,189	42,326	3,938	3,720	4,128	3,871	3,572	4,038	3,963	4,190	4,144	4,220	4,159	3,850		
Paper..... do.	20,631	20,300	1,727	1,653	1,772	1,683	1,612	1,831	1,781	1,884	1,847	1,905	1,849	1,709		
Paperboard..... do.	22,574	21,865	1,865	1,723	1,982	1,862	1,678	1,874	1,842	1,924	1,913	1,923	1,938	1,778		
Wet-machine board..... do.	153	134	11	10	12	11	13	12	13	13	13	13	13	10		
Construction paper and board..... do.	3,331	3,595	334	332	363	315	271	320	328	369	370	379	360	353		
New orders (American Paper Institute):																
All grades, paper and board..... do.	46,886	46,074	3,913	3,787	4,159	3,823	3,561	4,170	3,975	4,332	4,024	4,220	4,171	4,050		
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	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	119.4	119.4	120.5		
Paperboard..... do.	97.1	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	91.7	91.7	90.6	90.6		
Building paper and board..... do.	92.6	91.9	91.3	91.4	92.1	92.0	92.1	92.1	91.8	92.0	92.1	92.3	92.3	92.3		

r Revised. p Preliminary.

1 See note "F" 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Fine paper:																
Orders, new.....thous. sh. tons..	2,637	2,645	232	198	220	215	206	242	227	* 264	* 269	* 256	* 231	* 235	-----	-----
Orders, unfilled, end of period.....do....	159	157	168	148	151	146	157	164	158	* 184	* 213	* 209	* 212	* 220	-----	-----
Production.....do....	2,641	2,659	236	213	228	215	202	237	224	* 244	* 250	* 250	* 230	* 224	-----	-----
Shipments.....do....	2,633	2,658	243	213	224	217	203	237	222	* 240	* 247	* 248	* 228	* 227	-----	-----
Printing paper:																
Orders, new.....do....	6,711	6,335	514	514	536	472	508	546	570	* 617	* 517	* 588	* 536	* 557	-----	-----
Orders, unfilled, end of period.....do....	553	449	462	468	482	415	449	427	513	* 525	* 537	* 505	* 501	* 549	-----	-----
Production.....do....	6,511	6,332	526	512	530	501	508	534	544	* 567	* 568	* 581	* 532	* 529	-----	-----
Shipments.....do....	6,511	6,332	526	512	530	501	508	534	544	* 567	* 568	* 582	* 532	* 529	-----	-----
Coarse paper:																
Orders, new.....do....	4,723	4,678	418	363	397	406	411	423	399	* 440	* 396	* 441	* 400	* 402	-----	-----
Orders, unfilled, end of period.....do....	200	214	218	223	224	225	214	228	218	* 231	* 218	* 231	* 251	* 250	-----	-----
Production.....do....	4,696	4,755	412	400	418	408	400	422	418	* 432	* 404	* 431	* 393	* 401	-----	-----
Shipments.....do....	4,704	4,685	408	379	405	404	403	405	412	* 423	* 396	* 426	* 379	* 402	-----	-----
Newsprint:																
Canada:																
Production.....do....	8,419	8,051	705	641	681	675	602	641	629	674	674	711	689	693	639	-----
Shipments from mills.....do....	8,385	7,968	665	660	704	687	646	583	573	659	682	756	705	617	634	-----
Stocks at mills, end of period.....do....	184	268	365	346	323	311	268	325	381	396	388	343	327	402	408	-----
United States:																
Production.....do....	2,408	2,620	225	209	228	222	204	238	220	250	234	265	256	240	253	-----
Shipments from mills.....do....	2,405	2,602	212	211	226	228	206	223	215	242	253	267	254	244	247	-----
Stocks at mills, end of period.....do....	21	39	46	44	47	41	39	55	59	68	49	47	49	46	51	-----
Consumption by publishers [♠]do....	6,898	6,907	544	568	634	622	587	518	523	604	586	622	579	509	559	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	681	630	726	707	698	673	630	617	613	584	605	626	623	681	704	-----
Imports.....do....	6,991	6,599	542	528	575	541	531	537	460	531	594	581	544	542	505	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	136.23	139.95	141.40	141.40	141.40	141.40	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	454	448	476	466	405	429	481	494	497	488	510	433	513	470
Orders, unfilled \$.....do....	724	618	645	702	759	767	648	661	714	733	767	778	826	847	877	895
Production, total (weekly avg.).....do....	446	439	448	413	463	458	421	408	482	480	480	489	489	421	497	460
Percent of activity (based on 6.5-day week).....do....	92	87	90	84	91	89	78	89	92	90	91	91	91	91	91	91
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	160,452	162,362	14,435	14,308	15,114	14,175	13,081	13,432	12,922	13,763	14,289	14,922	14,416	* 13,477	15,316	15,375
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	134.1	134.1	142.0	137.4	143.8	139.7	132.5	126.1	128.6	138.7	135.6	139.6	* 131.6	129.4	* 143.0	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	545.68	488.85	49.14	46.54	50.75	46.03	43.06	49.17	47.61	49.48	47.94	49.61	* 46.22	41.00	46.32	-----
Stocks, end of period.....do....	91.59	111.66	125.83	118.43	110.25	109.43	111.66	108.23	102.10	95.09	94.42	92.64	* 92.07	99.57	102.53	-----
Imports, incl. latex and guayule.....do....	431.66	452.80	43.57	33.55	35.46	50.23	48.22	46.88	42.06	39.49	42.17	42.72	36.73	51.26	46.06	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.236	.199	.193	.179	.188	.179	.175	.173	.164	.176	.179	.186	.213	.208	.210	.201
Synthetic rubber:																
Production.....thous. lg. tons..	1,969.97	1,911.87	155.68	167.73	178.74	181.88	185.10	178.79	170.82	180.29	177.88	184.77	* 173.42	171.59	178.63	-----
Consumption.....do....	1,666.06	1,628.26	157.17	154.39	170.15	155.13	143.83	162.92	154.26	161.98	156.04	162.82	* 153.23	135.49	153.79	-----
Stocks, end of period.....do....	348.69	369.94	355.30	349.60	335.43	347.00	369.94	360.27	360.38	358.39	357.83	354.33	* 364.32	375.64	375.30	-----
Exports (Bu. of Census).....do....	308.44	299.80	24.57	26.11	24.08	24.94	23.02	24.35	23.99	26.15	24.86	27.39	21.23	23.67	30.71	-----
Reclaimed rubber:																
Production.....do....	277.36	243.65	23.56	22.52	25.45	23.18	23.90	23.76	23.94	22.71	22.12	22.78	* 21.20	17.65	19.68	-----
Consumption.....do....	264.51	239.27	24.16	21.25	25.24	21.25	22.59	23.07	22.85	23.51	22.09	21.88	* 20.70	15.94	19.15	-----
Stocks, end of period.....do....	32.29	28.40	24.88	25.20	24.90	27.21	28.40	28.04	29.78	28.58	29.07	28.95	* 29.00	29.46	30.30	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	177,169	163,192	15,744	16,162	18,278	16,244	15,664	17,594	17,118	18,175	17,212	17,930	16,683	14,429	15,694	-----
Shipments, total.....do....	173,464	172,947	* 13,816	15,670	16,695	13,611	12,972	14,818	13,538	16,740	18,876	19,059	18,427	15,782	15,235	-----
Original equipment.....do....	54,680	47,617	* 2,689	3,693	4,098	4,308	5,008	4,866	4,585	5,465	5,176	5,603	5,265	2,986	2,542	-----
Replacement equipment.....do....	116,348	123,205	* 10,954	11,757	12,368	9,132	7,760	9,757	8,755	11,099	13,500	13,025	12,752	12,561	12,399	-----
Export.....do....	2,436	2,125	* 173	219	230	171	204	196	198	176	200	431	381	235	204	-----
Stocks, end of period.....do....	42,569	34,782	26,466	27,114	28,920	31,674	34,782	38,020	41,016	43,742	42,369	41,817	40,689	39,485	39,969	-----
Exports (Bu. of Census).....do....	2,051	1,450	106	122	106	166	121	76	145	93	126	280	416	185	254	-----
Inner tubes, automotive:																
Production.....do....	42,765	39,775	3,516	3,634	4,067	3,816	3,314	4,078	4,005	3,991	3,598	3,770	3,492	3,093	3,491	-----
Shipments.....do....	44,222	41,691	3,361	3,202	3,741	3,191	3,026	4,579	3,664	3,778	3,532	3,875	3,574	3,440	3,595	-----
Stocks, end of period.....do....	11,996	11,005	8,937	9,574	10,033	10,508	11,005	10,790	11,159	11,453	11,605	11,744	11,917	11,518	12,437	-----
Exports (Bu. of Census).....do....	1,100	849	45	76	72	63	69	63	66	62	197	120	83	92	115	-----

* Revised. * Preliminary.

♠ 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	380,694	374,017	44,632	39,148	40,000	30,604	21,305	17,166	20,204	26,176	34,426	37,389	36,876	41,763	44,106	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,551.7	7,117.4	722.7	667.7	702.7	615.1	471.1	360.1	500.6	600.0	710.5	* 734.9	* 687.1	724.2		
Structural tile, except facing.....thous. sh. tons.	267.4	234.5	21.0	17.6	19.0	17.1	14.3	13.5	13.4	16.0	14.6	* 15.8	* 16.8	17.1		
Sewer pipe and fittings, vitrified.....do.	1,610.3	1,572.2	177.4	161.9	163.4	126.7	92.2	82.9	103.1	132.4	160.0	* 159.7	* 154.2	165.4		
Facing tile (hollow), glazed and unglazed.....do.																
mil. brick equivalent.....	308.1	240.1	20.7	18.6	21.8	20.7	18.3	14.4	14.6	18.0	22.4	* 18.8	* 17.4	18.9		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	272.7	257.5	24.2	22.6	21.6	21.3	18.4	21.3	20.4	22.6	23.9	* 25.2	* 24.3	22.4		
Price index, brick (common), f.o.b. plant or N. Y. dock.....1957-59=100	111.5	113.3	113.5	113.7	113.7	113.9	114.9	115.3	115.4	115.8	115.8	116.1	116.5	116.8		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	243,138	331,976		84,901				93,640			80,988			91,226		
Sheet (window) glass, shipments.....do.	136,785	131,476		35,622				37,604			34,335			30,387		
Plate and other flat glass, shipments.....do.	206,353	200,500		49,279				56,036			55,653			60,839		
Glass containers:																
Production.....thous. gross..	211,764	225,579	20,089	17,938	20,213	19,499	19,073	20,584	(¹)	(¹)	20,068	20,092	* 21,752	* 21,909	22,922	
Shipments, domestic, total.....do.	204,093	228,766	20,410	19,074	19,746	21,123	25,647	25,451	(¹)	(¹)	17,146	18,666	* 20,017	* 21,322	23,502	
General-use food:																
Narrow-neck food.....do.	21,605	23,631	2,275	2,906	2,251	1,700	2,204	2,260	(¹)	(¹)	1,591	1,930	* 1,886	* 2,365	3,471	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross..	52,168	57,852	5,361	4,893	5,521	5,633	6,887	6,579	(¹)	(¹)	3,693	4,066	* 4,524	* 4,864	5,827	
Beverage.....do.	27,098	38,185	3,440	2,628	2,963	3,728	5,108	3,694	(¹)	(¹)	3,755	3,980	* 4,519	* 4,684	4,350	
Beer bottles.....do.	38,895	44,501	4,048	3,511	3,209	3,559	4,153	5,040	(¹)	(¹)	3,798	4,331	* 4,577	* 4,983	4,782	
Liquor and wine.....do.	17,608	19,459	1,479	1,598	1,915	2,137	2,198	2,276	(¹)	(¹)	1,304	1,323	* 1,465	* 1,349	1,552	
Medicinal and toilet.....do.	39,766	38,516	3,255	2,993	3,362	3,768	4,386	4,898	(¹)	(¹)	2,657	2,638	* 2,649	* 2,696	3,071	
Chemical, household and industrial.....do.	5,812	5,664	481	459	445	510	600	608	(¹)	(¹)	284	356	* 339	* 324	391	
Dairy products.....do.	1,141	958	71	86	80	88	111	96	(¹)	(¹)	64	42	58	57	58	
Stocks, end of period.....do.	30,084	22,546	32,736	31,201	31,515	29,394	22,546	17,568	(¹)	(¹)	18,304	18,407	* 19,936	* 20,324	19,568	
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons.	5,479	4,722		1,442				1,372			1,069			1,402		
Production.....do.	9,647	9,393		2,724				2,348			2,233			2,582		
Calcined, production, total.....do.	8,434	7,879		2,364				1,812			1,923			2,155		
Gypsum products sold or used, total:																
Uncalcined uses.....do.	4,693	4,511		1,333				1,185			866			1,487		
Industrial uses.....do.	322	293		72				69			73			78		
Building uses:																
Plasters:																
Base-coat.....do.	650	561		163				118			130			137		
All other (incl. Keene's cement).....do.	899	813		238				189			184			196		
Lath.....mil. sq. ft.	1,079	949		313				190			226			249		
Wallboard.....do.	7,084	7,089		2,268				1,560			1,771			2,048		
All other.....do.	228	243		72				59			52			73		

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total \varnothingmil. linear yd.	12,689	11,983	918	1,151	971	969	1,126	1,154	983	953	1,136	939	* 932	1,888		
Cotton.....do.	8,866	8,263	631	1,781	656	649	1,753	1,749	651	621	1,738	604	592	1,553		
Manmade fiber.....do.	3,571	3,493	270	1,350	299	306	1,353	1,383	314	313	1,373	315	* 320	1,311		
Stocks, total, end of period \varnothing σdo.	1,306	1,317	1,390	1,357	1,338	1,330	1,317	1,287	1,270	1,240	1,223	1,225	* 1,250	1,228		
Cotton.....do.	766	837	865	845	849	850	837	821	811	784	769	775	* 778	743		
Manmade fiber.....do.	521	465	511	498	475	466	465	451	443	440	437	435	* 457	466		
Orders, unfilled, total, end of period \varnothingdo.	3,222	3,190	2,864	2,835	2,957	3,202	3,190	3,047	2,860	2,814	2,836	2,892	* 2,948	2,976		
Cotton.....do.	2,408	2,060	1,928	1,882	1,941	2,099	2,060	1,915	1,734	1,666	1,670	1,651	* 1,608	1,640		
Manmade fiber.....do.	746	1,045	865	881	944	1,021	1,045	1,036	1,032	1,054	1,069	1,142	* 1,241	1,237		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales.	9,562	7,435	632	1,013	3,289	6,320	2,932	* 7,264			4,745			7	374	1,416
Crop estimate, equivalent 500-lb. bales.....thous. bales.	9,575	7,455									4,755					11,071
Consumption.....do.	9,647	9,215	721	1,850	744	720	1,825	1,880	729		1,839	692	682	1,670	665	649
Stocks in the United States, total, end of period.....thous. bales..	20,265	* 14,563	* 18,769	* 17,696	* 16,704	* 15,705	* 14,563	* 13,220	* 12,051	* 10,898	* 9,660	* 8,588	* 7,633	* 6,448	16,575	15,765
Domestic cotton, total.....do.	20,186	* 14,472	* 18,710	* 17,632	* 16,620	* 15,614	* 14,472	* 13,135	* 11,971	* 10,826	* 9,594	* 8,529	* 7,580	* 6,402	16,517	15,711
On farms and in transit.....do.	1,121	* 1,509	* 7,295	* 6,920	* 5,423	* 2,554	* 1,509	* 1,311	* 1,137	* 955	* 660	* 628	* 616	300	11,085	10,339
Public storage and compresses.....do.	17,639	11,369	9,802	9,157	9,790	11,613	11,369	10,073	8,970	7,916	6,810	5,813	5,037	4,277	3,777	3,856
Consuming establishments.....do.	1,426	1,594	1,614	1,555	1,406	1,447	1,594	1,751	1,864	1,956	2,125	2,087	1,927	1,825	1,655	1,516
Foreign cotton, total.....do.	79	91	58	64	84	91	91	86	81	72	66	59	54	46	58	54

* 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. ⁵ Data not available owing to lack of complete reports from the industry. ⁶ Oct. 1 estimate of 1968 crop.

⁷ Includes data not shown separately.

⁸ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting,

toweling, and blanketing, and billed and held stocks of denims. ⁹ 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.

¹⁰ 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

TEXTILE PRODUCTS—Continued

COTTON—Continued															
Cotton (exclusive of linters)—Continued															
Exports.....thous. bales...	3,597	3,973	244	277	275	298	331	474	447	436	406	383	277	357	213
Imports.....do.....	100	169	20	52	25	17	10	10	3	3	3	3	2	2	20
Price (farm), American upland.....cents per lb...	1 20.6	2 25.4	22.0	21.3	27.3	30.5	27.6	22.4	19.9	19.4	19.6	21.1	20.8	20.0	26.0
Price, middling 1", avg. 12 markets.....do.....	1 22.1	2 24.8	22.8	23.2	23.4	25.0	27.0	26.2	25.4	25.2	25.1	24.9	24.8	24.9	25.0
Cotton linters:															
Consumption.....thous. bales...	1,366	1,080	79	2 97	84	81	2 98	2 96	84	85	2 108	90	92	2 95	77
Production.....do.....	1,419	977	40	33	92	146	122	122	98	83	62	41	27	20	42
Stocks, end of period.....do.....	725	617	596	546	538	595	617	628	614	595	549	492	435	364	300
COTTON MANUFACTURES															
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil...	19.5	20.0	20.0	20.0	20.1	20.1	20.0	20.1	20.1	20.1	20.1	20.1	20.1	20.2	20.2
Consuming 100 percent cotton.....do.....	15.1	14.4	14.9	14.7	14.7	14.5	14.4	14.2	14.1	14.0	13.8	13.7	13.6	13.6	13.4
Spindle hours operated, all fibers, total.....bil...	132.1	126.2	9.8	2 12.0	10.3	10.2	2 11.6	2 12.7	10.4	10.3	2 12.5	10.3	10.3	2 10.5	10.1
Average per working day.....do.....	.509	.486	.491	.481	.513	.511	.465	.508	.519	.516	.501	.516	.513	2 4.19	.499
Consuming 100 percent cotton.....do.....	102.4	94.4	7.2	2 8.8	7.4	7.3	2 8.3	2 8.9	7.2	7.2	2 8.5	7.0	6.8	2 6.8	6.5
Cotton yarn, price, 36/2, combed, knitting, natural stock.....\$ per lb...															
	.949	.942	.920	.925	.927	.960	1.026	1.081	1.085	1.070	1.065	1.040	1.040	1.040	
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd...	8,840	8,280		1,897			2,032			2,035			1,924		
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod...	18.4	15.4	13.7	13.5	13.3	14.5	15.4	13.9	12.2	12.1	12.7	12.3	12.1	16.8	12.4
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod...	4.5	5.2	5.1	5.1	5.0	5.0	5.2	5.1	5.0	4.9	5.2	5.2	5.3	6.8	5.4
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.25	.35	.36	.37	.38	.34	.35	.37	.42	.42	.41	.42	.42	.40	.42
Mill margins*:															
Carded yarn cloth average.....cents per lb...	4 41.95	37.75	37.23	36.64	35.75	33.43	32.36	33.72	35.36	36.13	36.77	37.30	37.73	38.00	37.85
Combed yarn cloth average.....do.....	4 95.74	75.60	73.46	73.66	72.52	68.50	80.98	83.82	86.41	90.48	91.98	92.91	94.40	90.13	90.58
Blends (65% polyester-35% cotton).....do.....	4 63.29	54.47	52.67	55.72	62.68	66.85	69.32	71.92	73.54	65.97	63.25	63.85	62.84	63.69	64.04
Prices, wholesale:															
Print cloth, 39 inch, 68 x 72.....cents per yard...	18.7		16.0	16.3	16.3	16.5	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Sheeting, class B, 40-inch, 48 x 44-48.....do.....		18.4	18.3	18.3	18.3	18.5	19.0	19.0	19.0	19.0	18.9	18.9	18.4	18.4	
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly. total.....mil. lb...															
Filament yarn (rayon and acetate).....do.....	3,860.1	3,980.6		962.0			1,149.2			1,209.6			1,225.7		
Staple, incl. tow (rayon).....do.....	799.8	734.7		175.3			205.9			198.3			183.3		
Noncellulosic, except textile glass:	659.2	603.4		129.4			181.7			183.3			176.7		
Yarn and monofilaments.....do.....	1,164.7	1,213.9		296.2			334.3			373.2			406.5		
Staple, incl. tow.....do.....	904.0	1,119.8		286.1			344.9			365.8			359.8		
Textile glass fiber.....do.....	332.4	306.8		75.0			82.4			89.0			99.4		
Exports: Yarns and monofilaments.....thous. lb...															
Staple, tow, and tops.....do.....	98,722	6 88,831	6,442	6,693	9,368	7,865	8,782	8,155	8,661	7,205	7,910	8,156	8,011	8,516	8,509
Imports: Yarns and monofilaments.....do.....	55,522	78,293	7,426	5,974	5,071	6,363	5,910	6,077	8,445	7,944	9,100	12,338	9,134	9,381	8,583
Staple, tow, and tops.....do.....	16,571	28,194	2,178	2,305	2,535	3,942	3,065	4,978	4,456	3,953	4,579	5,921	5,650	5,584	5,485
Stocks, producers', end of period:	177,570	149,672	13,395	11,982	14,314	14,029	14,972	22,598	19,519	20,668	20,250	16,848	14,474	15,165	17,480
Filament yarn (rayon and acetate).....mil. lb...	67.3	51.7		58.4			51.7			40.7			33.9		
Staple, incl. tow (rayon).....do.....	70.1	43.8		55.5			43.8			51.3			47.2		
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do.....	150.2	138.7		155.9			138.7			134.9			154.0		
Staple, incl. tow.....do.....	129.8	142.4		132.1			142.4			160.4			159.5		
Textile glass fiber.....do.....	42.5	40.4		43.4			40.4			37.3			41.7		
Prices, manmade fibers, f.o.b. producing plant:															
Staple: Polyester, 1.5 denier.....\$ per lb...	.80	.66	.62	.62	.62	.62	.60	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	.80	.81	.81	.81	.81	.81	.81	.81	.82	.82	.84	.84	.85	.87	
Acrylic (spun), knitting, 2/20,3-6 D.....do.....	1.58	1.52	1.54	1.53	1.53	1.46	1.41	1.41	1.41	1.42	1.42	1.43	1.43	1.43	
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.) total.....mil. lin. yd...	4,234.1	4,236.1		999.0			1,175.8			1,283.4			1,317.5		
Filament yarn (100%) fabrics.....do.....	1,612.5	1,625.6		375.4			440.5			465.4			465.8		
Chiefly rayon and/or acetate fabrics.....do.....	735.0	761.1		171.6			207.3			210.4			209.0		
Chiefly nylon fabrics.....do.....	335.4	317.5		76.8			78.8			86.5			87.9		
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd...	1,907.7	1,979.8		473.0			563.2			648.2			679.8		
Rayon and/or acetate fabrics and blends.....do.....	623.6	600.2		134.5			159.5			176.6			174.5		
Polyester blends with cotton.....do.....	1,051.2	1,163.6		280.6			338.6			413.2			435.9		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd...	479.4	411.6		99.5			110.5			112.7			115.9		
WOOL															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb...	266.6	228.7	18.1	2 20.8	16.7	17.5	2 20.2	2 22.7	19.7	19.4	2 24.9	19.3	19.8	2 19.9	18.3
Carpet class.....do.....	103.6	83.9	7.0	2 8.5	7.3	6.8	2 9.1	2 9.0	7.5	7.2	2 8.8	7.2	7.2	2 7.4	7.3
Wool imports, clean yield.....do.....	277.2	187.3	15.0	17.7	13.9	16.9	19.0	24.0	23.5	21.7	22.8	21.2	19.0	25.3	19.2
Duty-free (carpet class).....do.....	114.6	78.2	7.3	7.2	6.6	8.7	9.3	12.3	9.0	7.7	10.0	8.2	10.3	14.0	9.7
Wool prices, raw, clean basis, Boston:															
Good French combing and staple:															
Graded territory, fine.....\$ per lb...	1.349	1.215	1.237	1.225	1.225	1.177	1.165	1.165	1.165	1.178	1.190	1.208	1.220	1.220	1.220
Graded fleece, 3/8 blood.....do.....	1.171	.910	.895	.838	.825	.825	.835	.825	.825	.825	.825	.820	.820	.820	.850
Australian, 64s, 70s, good topmaking.....do.....	1.259	1.153	1.165	1.125	1.125	1.125	1.162	1.175	1.175	1.175	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	90.0	90.0	89.4	88.2	87.8	87.8	88.8	89.9	90.2	90.7	90.7	91.0	
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. lin. yd...	264.9	237.7		52.7			57.3			62.0			68.4		
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100...	102.7	101.7	101.5	101.8	101.8	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.8	101.1	

* Revised. 1 Season average. 2 For 5 weeks, other months, 4 weeks. 3 Season average to Apr. 1, 1968. 4 Average for Aug.-Dec. 5 For ten months. 6 Revised total; revisions not distributed by months. 7 Beginning July 1968, average omits one cloth; July 1968 margin comparable with earlier data, 95.52 cents per pound. 8 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 7 or 8 combed yarn cloths and of 3 polyester-cotton blends; no comparable data prior to Aug. 1966 are available. Spun yarn price (BLS) available beginning Jan. 1965. 9 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		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

TEXTILE PRODUCTS—Continued

APPAREL	1966	1967	1967	1967	1967	1967	1967	1968	1968	1968	1968	1968	1968	1968	1968	1968
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Hosiery, shipments.....thous. doz. pairs..	210,425	223,482	19,933	18,927	20,203	19,873	15,371	16,671	18,197	19,151	17,107	18,022	19,828	18,331	19,858	
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units..	20,412	18,904	1,639	1,649	1,774	1,840	1,603	1,894	1,716	1,848	1,854	1,810	r 1,783	1,272	1,856	
Overcoats and topcoats.....do....	4,055	3,812	361	290	345	335	269	311	290	297	365	426	r 363	318	408	
Coats (separate), dress and sport.....do....	13,344	12,659	1,039	1,104	1,116	1,159	995	1,244	1,151	1,188	1,263	1,256	r 1,172	793	1,211	
Trousers (separate), dress and sport.....do....	143,852	133,758	12,219	11,337	11,624	11,594	9,919	11,738	12,838	13,237	13,799	14,841	r 13,828	12,079	14,632	
Shirts (woven fabrics), dress and sport																
thous. doz.	24,932	25,985	2,255	2,087	2,417	2,288	1,846	1,918	2,201	2,170	2,118	2,109	r 2,061	1,716	1,964	
Work clothing:																
Dungarees and waistband overalls.....do....	6,106	7,042	606	709	642	490	584	480	569	579	514	555	r 660	416	544	
Shirts.....do....	4,081	3,777	324	303	308	307	272	275	303	308	295	268	r 265	214	253	
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units..	23,999	21,202	2,215	2,090	2,177	2,148	1,543	1,770	2,098	1,449	1,209	1,588	r 1,749	1,938		
Dresses.....do....	273,491	283,398	25,311	20,956	22,882	22,119	18,962	24,379	25,047	27,376	28,394	24,049	r 21,034	19,135		
Suits.....do....	11,292	8,446	715	547	698	728	630	847	989	1,060	622	526	r 643	662		
Blouses, waists, and shirts.....thous. doz.	17,141	14,061	1,218	1,145	1,356	1,152	867	1,157	1,336	1,466	1,410	1,455	r 1,271	1,167		
Skirts.....do....	9,582	8,579	784	687	754	578	398	522	628	660	714	649	r 742	870		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES	1966	1967	1967	1967	1967	1967	1967	1968	1968	1968	1968	1968	1968	1968	1968	1968
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Orders, new (net), qtrly. total.....mil. \$..	27,223	26,503		6,798			7,468			9,060						
U.S. Government.....do....	16,351	18,193		4,648			5,550			5,071						
Prime contract.....do....	24,219	24,029		6,160			6,813			8,286						
Sales (net), receipts, or billings, qtrly. total.....do....	20,227	23,444		5,682			6,666			6,308						
U.S. Government.....do....	14,530	16,334		3,985			4,556			4,168						
Backlog of orders, end of period ?.....do....	27,547	30,936		29,921			30,936			33,579						
U.S. Government.....do....	15,711	17,950		16,758			17,950			18,715						
Aircraft (complete) and parts.....do....	14,655	16,401		15,708			16,401			17,898						
Engines (aircraft) and parts.....do....	3,824	4,252		4,487			4,252			4,186						
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	4,510	5,704		5,104			5,704			6,857						
Other related operations (conversions, modifications), products, services.....mil. \$..	2,492	2,810		2,595			2,810			2,823						
Aircraft (complete):																
Shipments @.....do....	2,087.0	2,981.5	281.5	243.2	273.2	296.6	381.2	337.9	354.6	357.0	373.4	391.4	339.5	406.7		
Airframe weight @.....thous. lb.	43,993	56,739	4,920	4,531	5,239	5,367	6,645	6,043	6,359	6,671	6,858	6,931	5,831	6,926		
Exports.....mil. \$..	553.7	786.5	46.3	85.6	48.7	95.2	95.3	127.5	145.6	78.7	115.4	130.2	125.8	117.6	121.7	
MOTOR VEHICLES																
Factory sales, total.....thous.	10,329.4	8,976.2	324.2	710.5	751.9	807.7	957.8	937.5	847.6	968.0	941.7	1,103.5	990.1	773.1	292.1	1,844.7
Domestic.....do....	9,943.4	8,484.6	300.8	670.3	706.9	761.8	903.9	889.3	801.4	917.7	895.8	1,051.6	945.8	744.8	274.7	
Passenger cars, total.....do....	8,598.3	7,436.8	231.6	601.0	645.4	683.0	813.9	787.0	703.2	800.7	782.7	916.9	813.7	624.6	193.1	1,679.5
Domestic.....do....	8,336.9	7,070.2	218.3	570.6	608.8	645.2	768.6	747.2	668.2	764.0	747.8	876.2	781.6	605.4	182.6	
Trucks and buses, total.....do....	1,731.1	1,539.5	92.6	109.5	106.5	124.7	144.0	150.4	144.3	167.3	159.0	186.6	176.4	148.5	99.0	165.2
Domestic.....do....	1,606.5	1,414.4	82.5	99.7	98.1	116.5	135.4	142.1	133.2	153.7	147.9	175.4	164.3	139.4	92.1	
Exports:																
Passenger cars (new), assembled.....do....	177.58	280.58	10.69	21.56	25.76	26.74	37.13	35.09	29.34	30.92	29.90	30.19	26.12	15.35	8.29	
Passenger cars (used).....do....	12.72	11.08	.93	.74	1.02	.69	.80	.72	.71	.78	.84	.83	.66	.69	.78	
Trucks and buses (new), assembled.....do....	78.64	82.24	5.80	5.27	5.09	5.16	6.15	5.99	7.29	7.63	8.40	7.82	6.84	6.07	5.41	
Trucks and buses (used).....do....	6.79	6.00	.56	.62	.47	.42	.34	.55	.38	.45	.48	.42	.53	.49	.34	
Truck and bus bodies for assembly.....do....	10.70	10.99	.88	.96	.45	.76	.52	.71	.57	.34	.54	.61	.38	.41	.44	
Imports:																
Passenger cars (new), complete units.....do....	913.21	1,020.62	44.98	68.97	98.07	100.48	110.67	145.98	121.37	112.32	117.33	157.10	139.11	139.32	97.25	
Passenger cars (used).....do....	5.75	4.99	.28	.43	.48	.91	.82	.42	.54	.69	.99	.91	.66	.93	.65	
Trucks and buses, complete units.....do....	42.96	75.07	2.59	5.58	5.07	3.13	8.88	9.23	9.74	8.09	6.20	6.93	9.93	8.70	3.58	
Shipments, truck trailers:																
Complete trailers and chassis.....number..	113,493	96,539	7,485	7,871	8,787	7,884	7,209	7,839	8,881	10,207	9,814	10,918	8,942	8,891	9,745	
Vans.....do....	75,527	59,147	4,336	4,619	5,549	5,161	4,757	5,028	5,713	6,775	5,899	7,188	5,676	5,529	6,641	
Trailer bodies and chassis (detachable), sold separately.....number..	18,402	27,497	2,784	1,869	1,787	2,326	1,447	2,063	2,192	2,181	2,165	1,956	2,532	2,392	2,310	
Registrations (new vehicles): O																
Passenger cars.....thous.	29,008.5	28,357.4	r 725.7	r 550.2	r 710.1	r 643.0	r 737.9	r 657.9	r 604.6	r 725.0	r 842.0	r 815.8	r 794.1	r 860.6	r 735.6	
Foreign cars.....do....	2,658.1	2,779.2	r 85.6	r 68.9	r 74.2	r 64.5	r 67.1	r 62.5	r 62.1	r 75.5	r 82.4	r 78.4	r 78.0	r 79.5	r 81.7	
Trucks (commercial cars).....do....	21,610.4	21,518.4	r 142.0	r 120.0	r 116.9	r 107.2	r 121.4	r 118.5	r 110.9	r 131.7	r 155.8	r 146.4	r 143.2	r 158.2	r 148.0	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number..	90,349	83,095	6,916	6,262	6,039	5,122	5,483	4,717	5,754	5,712	5,774	4,994	4,408	3,499	3,760	
Equipment manufacturers, total.....do....	67,944	64,775	5,779	4,344	4,291	3,958	3,987	3,875	4,358	3,978	3,395	2,906	2,728	2,476	2,488	
Railroad shops, domestic.....do....	22,405	18,320	1,137	1,918	1,748	1,164	1,496	842	1,396	1,734	2,379	2,088	1,680	1,023	1,272	
New orders.....do....	99,828	53,703	6,322	4,608	2,378	6,209	8,209	r 4,548	5,527	3,860	3,294	4,057	r 3,233	2,797	3,156	
Equipment manufacturers, total.....do....	73,185	38,468	2,313	3,948	2,352	3,365	4,450	r 3,418	2,727	3,380	2,502	2,686	r 3,197	2,594	3,033	
Railroad shops, domestic.....do....	26,643	15,235	4,009	660	26	2,844	3,759	1,130	2,800	480	792	1,371	36	203	123	
Unfilled orders, end of period.....do....	56,618	24,917	26,483	24,819	21,082	21,828	24,917	24,893	24,742	22,933	20,364	19,281	17,810	16,948	16,261	
Equipment manufacturers, total.....do....	40,426	14,276	16,712	16,306	14,311	13,730	14,276	14,024	12,469	11,894	10,862	10,496	10,969	10,977	11,439	
Railroad shops, domestic.....do....	16,192	10,641	9,771	8,513	6,771	8,098	10,641	10,869	12,273	11,039	9,502	8,785	6,841	5,971	4,82	

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