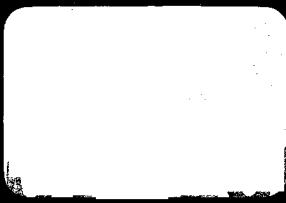


NOVEMBER 1968 / VOLUME 48 NUMBER

11



## SURVEY OF CURRENT BUSINESS



## SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

The fourth quarter has started off with activity above the third quarter average, and the trend of activity is upward. October data suggest that the expansion in total demand and production may be slowing down in the current quarter but the evidence is still quite limited.

**B**USINESS activity presented a mixed picture in October as personal income, nonfarm employment, and industrial production advanced moderately, and retail sales edged down. The unemployment rate was unchanged during the month, remaining at a low of 3.6 percent, the same as the average for both the third quarter and the first half of 1968.

The fourth quarter has started off with activity above the third quarter average, and the trend of activity is upward. There is some evidence to support the view that the rate of expansion in total demand and production is slowing down this quarter, but it is very limited. October data suggest a smaller rise in personal income in the fourth quarter than in the third. They also suggest, to judge from the latest figures on retail trade and automobile sales, that the fourth quarter increase in personal consumption expenditures will not match the large third quarter rise. In particular, the increase in consumer durables is likely to be much less than in the third quarter; although auto sales are high, the monthly rate has been on a plateau since July. In the aggregate, the components of final GNP sales other than consumption are also likely to show a smaller gain than they did in the

third quarter. A more rapid rise in residential construction should be more than offset by a slower advance in plant and equipment outlays.

There is no information as yet bearing on fourth quarter inventory change and corporate profits, two volatile elements that are difficult to project. Consequently, it is not possible at this stage to judge the extent to which a slower rate of expansion in final sales and consumer incomes would be translated into slower growth for total output and total income.

## Income moderately higher

The rise in personal income slowed in October. After monthly increases averaging nearly \$5½ billion from May through September, total income rose only \$2½ billion last month, mainly because gains in wages and salaries were much less than in the summer but also because advances in nonpayroll incomes were quite limited. The slowdown in payrolls reflected primarily a widespread reduction in the average length of the workweek that partly offset a rise in employment and a small rise in hourly earnings. The October employment increase of 135,000 persons in nonfarm establishments was above the September advance but about the same as in July and August; the October increase would have been about 40,000 larger if not for a strike in coal mining.

The \$1½ billion rise in payrolls last month reflected gains in both the private sector and government. Although virtually all of the rise in private payrolls occurred in manufacturing—where employment increased by 50,000 persons after declining in the third quarter—the \$¾ billion advance in factory payrolls during October was

only half that of the previous month because September's sharp rise in the workweek was partly reversed. The leveling in private nonmanufacturing payrolls in October reflected the influence of shorter workweeks in most industries, especially mining.

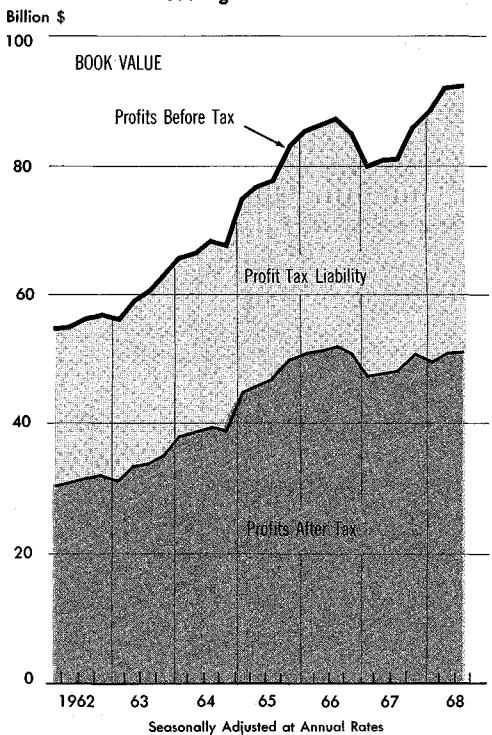
## Pickup in steel output

In the steel industry, mill operations recovered somewhat from a sharp downturn that followed the labor contract settlement last July. Weekly output of

CHART 1

### Corporate Profits

- Before tax book profits at new peak in 3d quarter
- Because of 1968 tax hike, after tax profits still below 1966 high



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

68-11-1

raw steel generally increased throughout October and for the month totaled about 9 million tons, roughly 2 percent above the relatively low September volume after seasonal adjustment. In the first 2 weeks of November, output was a little higher than the October seasonally adjusted rate.

The turnaround in steel production reflected both renewed ordering by steel users and the decision of steel mills to rebuild their own depleted stocks. New orders received by steel mills in September were about one-fifth above the depressed September rate, and according to trade sources, the up-

ward trend in orders continued in October and early November.

Stimulated in part by protective inventory buying that began around the turn of the year, imports of steel mill products in the third quarter rose to an annual rate of 21 million tons, nearly one-third higher than the first-half rate. Through the first 9 months, imports of steel products totaled 13.5 million tons; this compares with 11.5 million tons in all of 1967, the previous peak. According to trade sources, the 1968 import total is expected to reach 18.0 million tons, about 18 percent of total domestic steel consumption.

profits fell \$1/2 billion in the summer after a \$3 billion increase in the spring. Profits of steel companies, in particular, had been swollen during the second quarter, when steel users were building up their stocks in anticipation of a possible strike, and were then adversely affected in the third when users reduced their purchases in order to correct their inventory positions. Profits in most other broad industrial groups expanded at about the same rate as in the second quarter; however, the financial, nondurable manufacturing, and transportation, communications, and public utility groups all showed an acceleration.

Book profits (which exclude the inventory valuation adjustment) showed little increase in the third quarter, \$1/2 billion or one-half of 1 percent. The much smaller gain in book profits than in national income profits was due to the inventory valuation adjustment. Wholesale prices increased at a slower rate in the summer than during the spring, and the IVA (which measures gains or losses due to the difference between the replacement cost of goods taken out of inventory and their recorded acquisition cost) fell to \$1 billion in the third quarter from \$2 1/2 billion in the second.

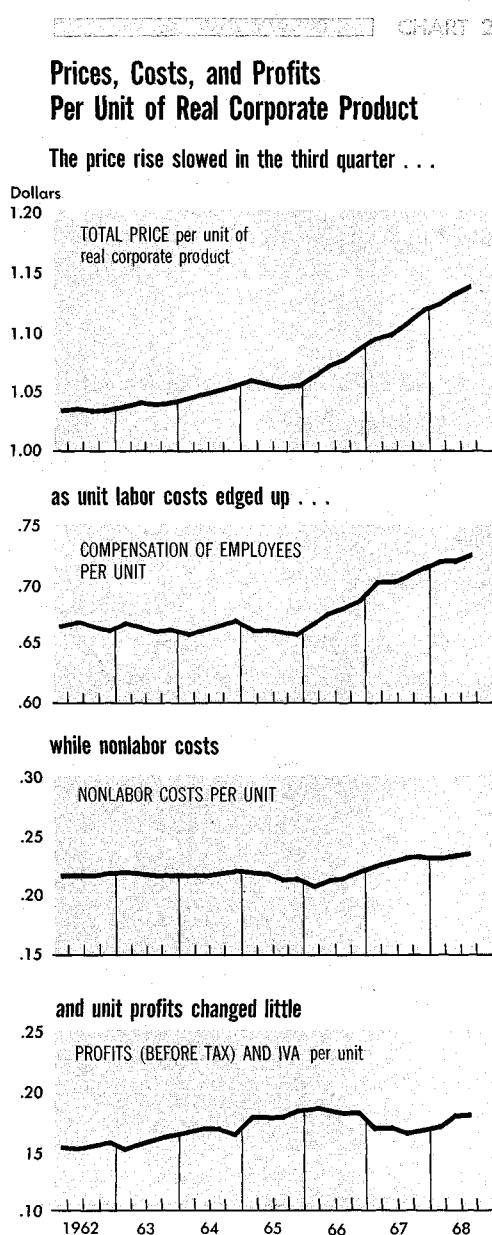
Mirroring the small rise in before-tax book profits, tax accruals rose \$1/4 billion and so did after-tax profits. The \$51 billion rate of after-tax profits in the summer quarter was still \$1/2 billion below the record attained 2 years earlier.

Corporate dividend payments rose \$1/4 billion or 3 percent in the third quarter; consequently, with book profits up only \$1/4 billion, undistributed profits fell \$1/2 billion.

### Third Quarter Corporate Profits

Corporate profits, as measured in the national income and product accounts, rose approximately \$2 billion, or 2 1/4 percent, to a record seasonally adjusted annual rate of \$91 billion in the third quarter. The gain in the summer quarter was much smaller than the \$5 1/4 billion increase that occurred in the second but was about in line with the profits rises of the two preceding quarters.

The latest slowdown in the growth of the corporate profits share centered largely in durable manufacturing, where



68-11-2

### Unit costs and profits

The value of corporate output rose 2 1/4 percent from the second to the third quarter. This reflected a rise of 1 1/4 percent in real product and an increase of one-half percent in the price of corporate output (equal to the deflator for gross product of nonfinancial corporations). Labor costs per unit of output rose about 0.6 percent, while

nonlabor costs—depreciation, indirect taxes, and net interest—edged up. The rise in total unit costs approximately matched the rise in unit prices, so that before-tax profits per unit of output (including the IVA) were unchanged from the second quarter.

With unit profits stable, the summer gain in aggregate dollar profits reflected the larger volume of production. The third quarter experience was similar to that of the last half of 1967 and the opening quarter of this year, when rising labor and nonlabor costs absorbed the increase in output; prices, and profits per unit of output were unchanged. However, it differed from the experience of the spring quarter, when a very large gain in output prices outstripped the increase in unit costs, and profits per unit moved up sharply.

## Recent Inventory Investment

Quarterly inventory investment has been exhibiting a seesaw pattern over the past year or so because of the uneven rate of expansion in sales, particularly at retail, and the special influences affecting automobiles and steel. Data for September indicate that the book value of stocks rose \$450 million, as compared with an average of \$700 million for July and August. For the third quarter as a whole, investment in nonfarm inventories (GNP basis) was at

a seasonally adjusted annual rate of \$7 1/4 billion, down from the \$10 1/2 billion rate in the second quarter but well above the \$1 1/2 billion rate in the first (chart 3). So far this year, nonfarm businesses have added \$6 1/2 billion to their stocks (annual rate), which is two-fifths as large as the accumulation in 1966, when stocks became very burdensome, and somewhat above that of 1967, when businessmen had to make major adjustments to correct the earlier excesses.

The decline in inventory investment from the second to the third quarter centered in trade, where stocks rose relatively little (somewhat more than \$1 billion) after a substantial rise in the second; accumulation by manufacturers was approximately the same in both quarters (about \$5 billion). Viewed broadly, the change in trade stocks from the second to the third quarter was similar to the change from the fourth quarter of 1967 to the first quarter of 1968. On both occasions, a very strong upsurge in sales either kept inventories from rising or limited their increase. When the sales rise slackened, as in the second quarter, inventories showed a pronounced buildup.

### Autos and steel

Special developments in autos and steel had a noticeable effect on inventory accumulation in the third quarter and a very pronounced impact on the change in accumulation, as may be seen in the table. Indeed, the exclusion of auto and steel inventories would cause total nonfarm inventory investment to rise a little from the second to the third quarter instead of declining.

Dealers' stocks of cars were built up this spring, partly to compensate for the deficiencies caused by the strike of late 1967 and partly to make adequate provision for an expected upsurge in sales in the summer quarter. The year before, inadequate stocks apparently hurt summer sales, but this time the auto producers gaged the market fairly well; in fact, sales proved to be so strong in this year's third quarter that dealers' stocks declined on balance, with de-

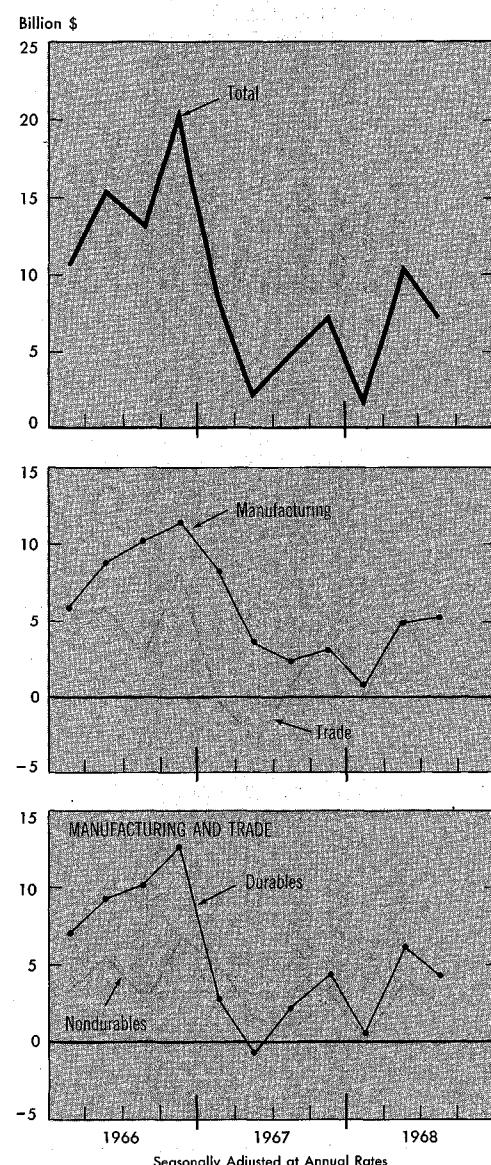
creases in July and August partly offset by an increase in September. The shift from accumulation to decumulation was responsible for a decline of almost \$3 billion in the rate of inventory investment from the spring to the summer quarter.

The steel figures in the table show the estimated value of inventory investment (GNP basis) in steel mill shapes

(continued on page 21)

### Changes in Nonfarm Business Inventories (GNP basis)

Inventory investment declined in third quarter because of lower accumulation of trade stocks



### Investment in Nonfarm Inventories (GNP Basis)

(Billions of dollars, seasonally adjusted annual rates)

	Total nonfarm	Steel 1	Autos 2	Total nonfarm less steel and autos
1964	6.4	0.9	-0.1	5.6
1965	8.6	.2	1.0	7.4
1966	14.9	-.1	.3	14.7
1967	5.6	.3	-.5	5.8
I	8.3	.1	-.9	9.1
II	2.2	-1.0	-1.3	4.5
III	4.8	.3	-1.0	5.5
IV	7.1	1.6	1.4	4.1
1968:				
I	1.6	1.4	.6	-.4
II	10.4	.4	2.3	7.7
III*	7.3	-.8	-.6	8.7

\* Preliminary.

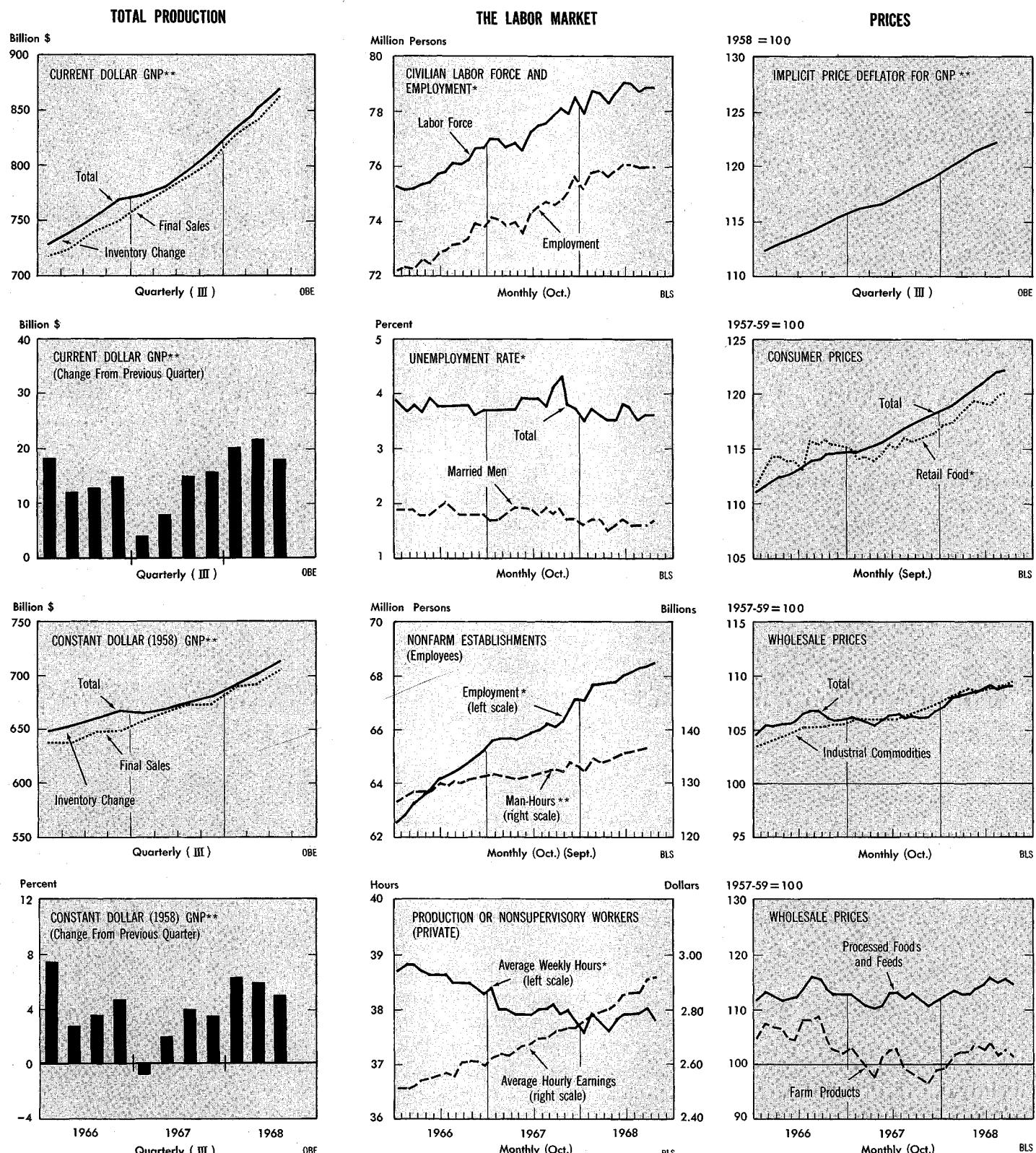
1. OBE estimates based on census physical volume data. Steel mill shapes and forms held by steel mills, warehouses, and manufacturing consumers of steel.

2. As measured in auto GNP.

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

68-11-3

- Revised third quarter GNP little changed from preliminary figure - up \$18 billion
- Rise in nonfarm employment continued in October but weekly hours declined. Unemployment rate steady
- Stability in wholesale industrial prices ended this summer with rises in September and October



\* Seasonally Adjusted    \*\* Seasonally Adjusted at Annual Rates

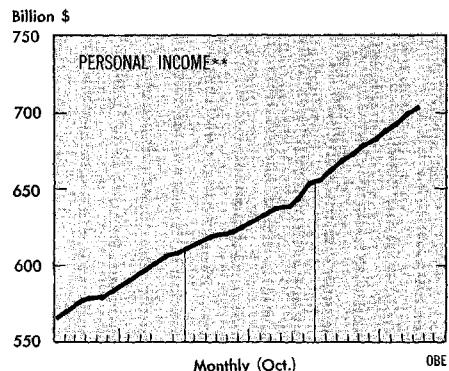
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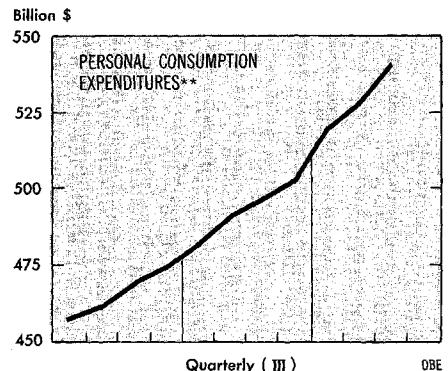
CHART 5

- October rise of \$2 1/2 billion in personal income was below recent monthly advances
- Retail sales edged down in October as decline in durables offset rise in nondurables
- Private housing starts increased in September to their best level since late 1964

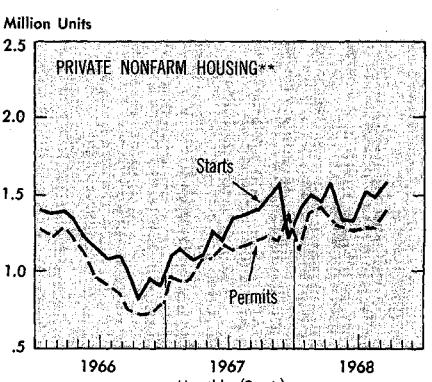
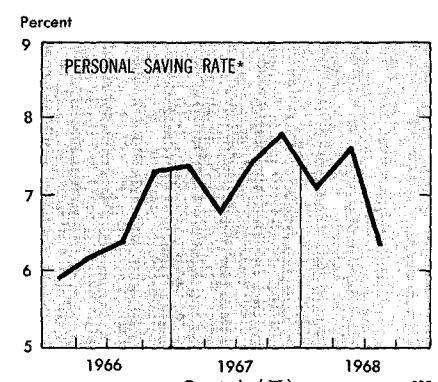
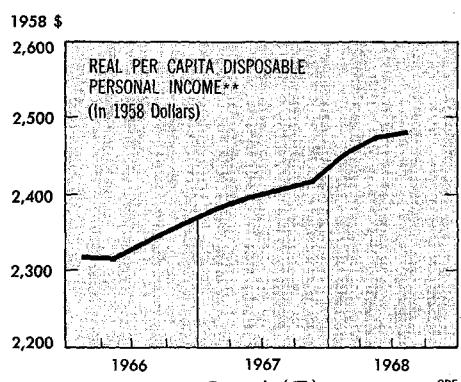
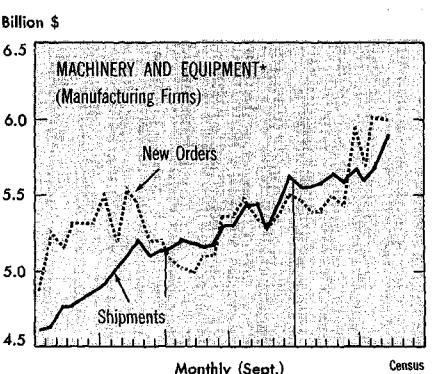
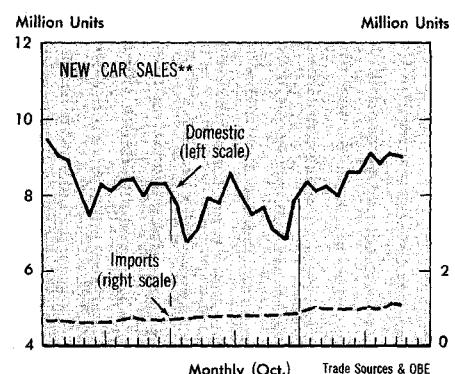
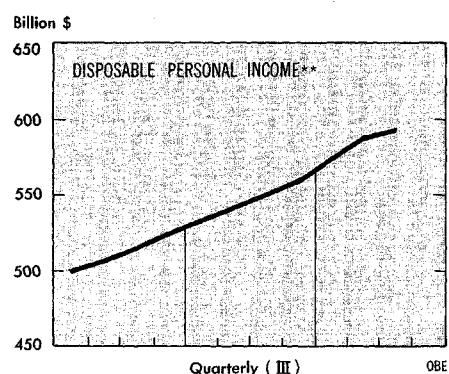
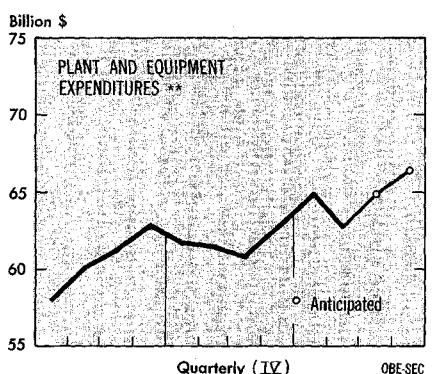
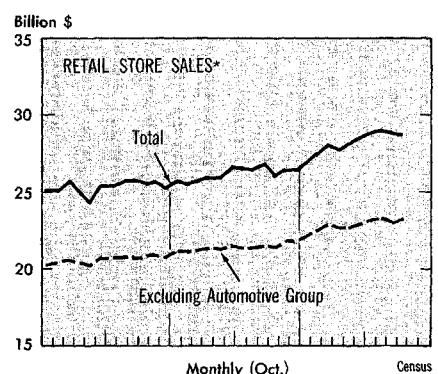
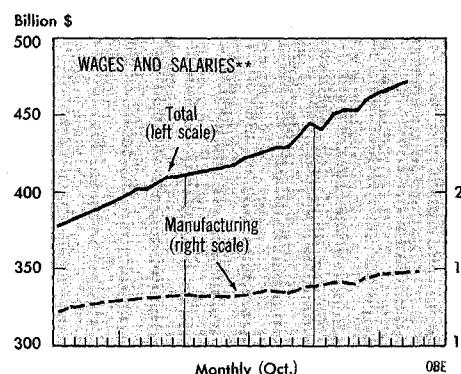
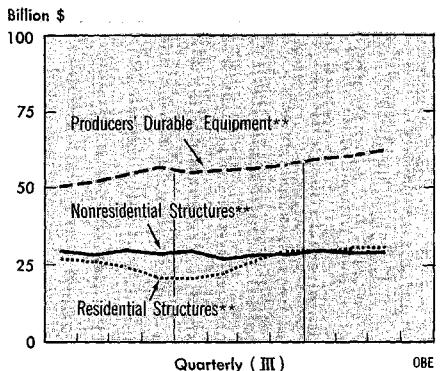
## INCOME OF PERSONS



## CONSUMPTION AND SAVING



## FIXED INVESTMENT

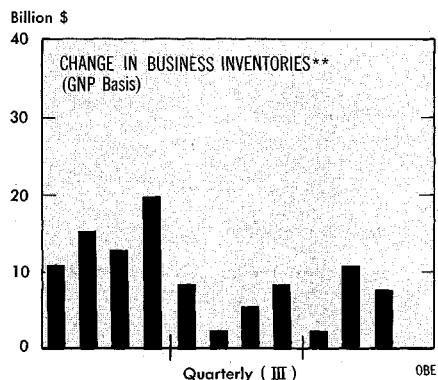


\* Seasonally Adjusted    \*\* Seasonally Adjusted at Annual Rates  
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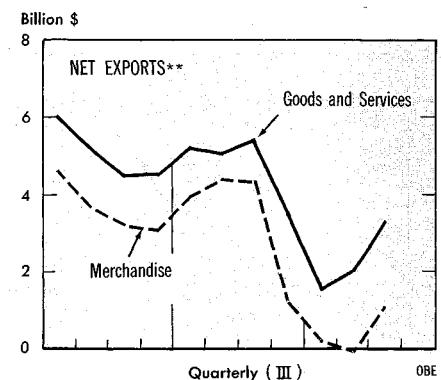
68-11-5

- September inventory rise was below July-August average - accumulation declined from second to third quarter
- Merchandise trade surplus widened in September as exports rose substantially
- Higher tax rates and rising economic activity boosted third quarter budget receipts - deficit narrowed

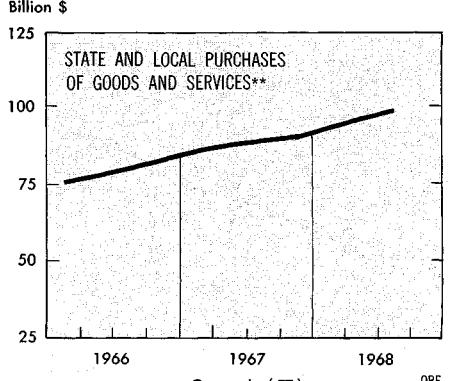
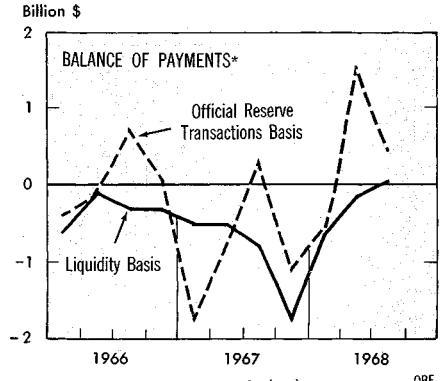
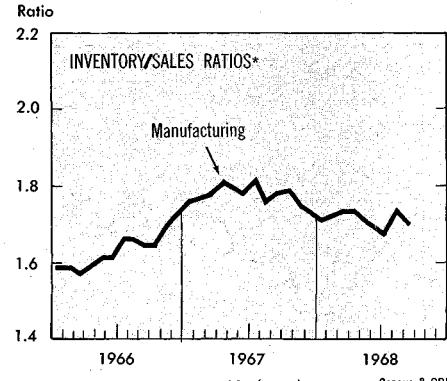
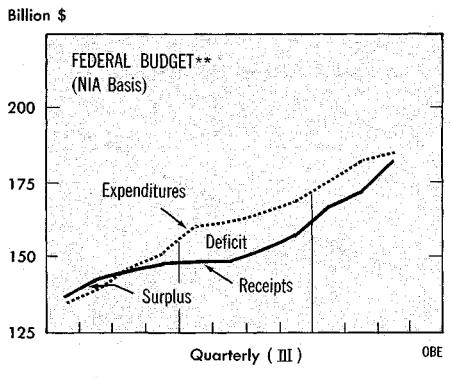
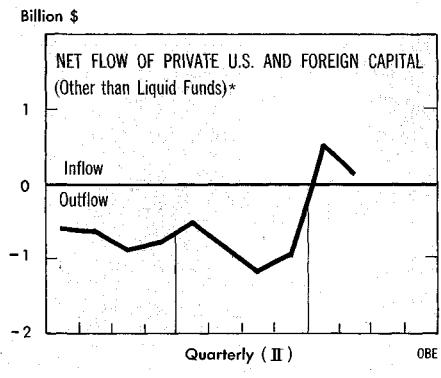
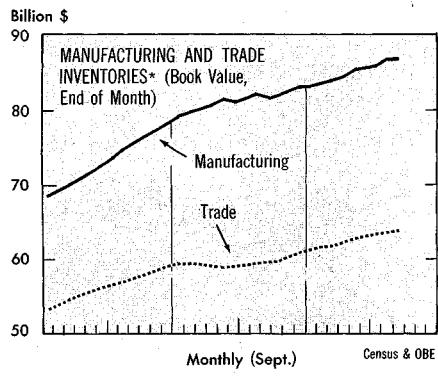
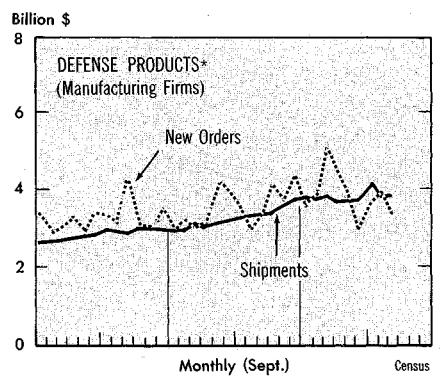
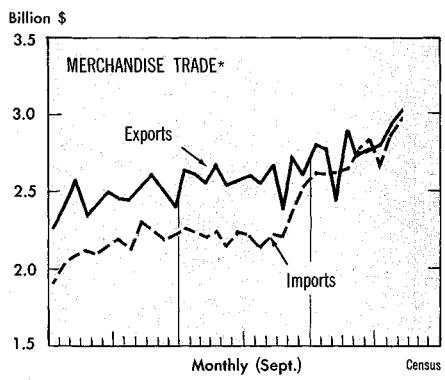
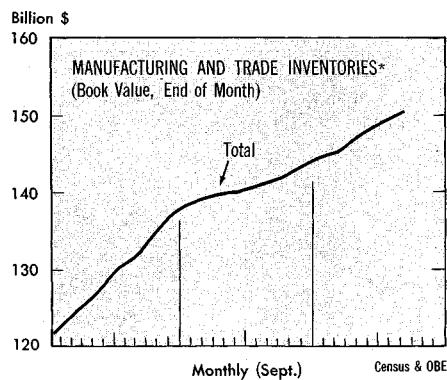
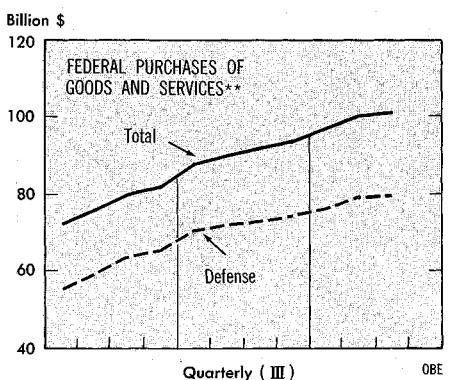
## INVENTORIES



## FOREIGN TRANSACTIONS



## GOVERNMENT



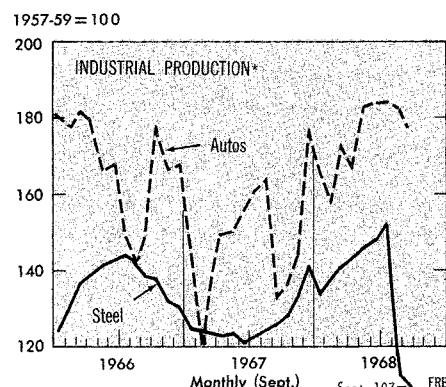
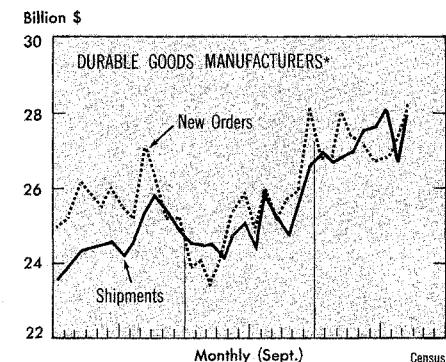
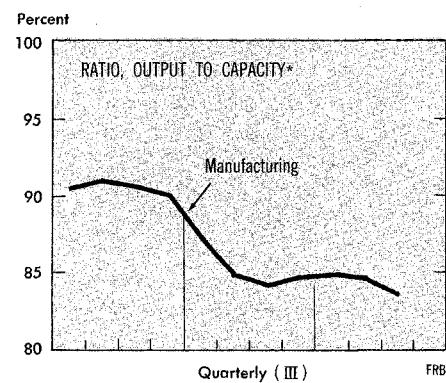
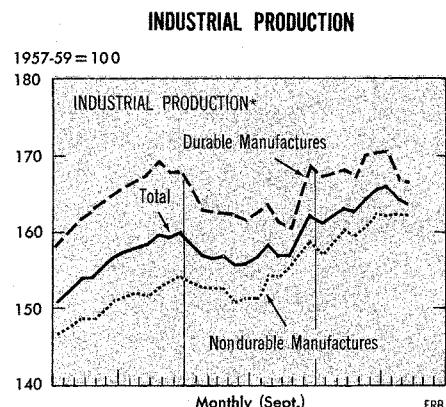
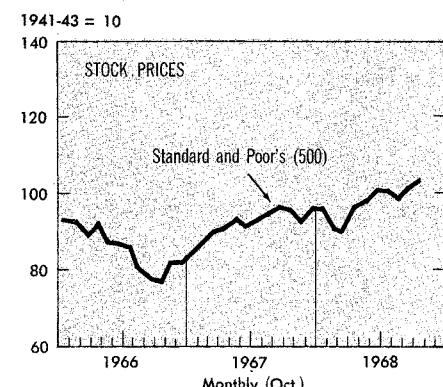
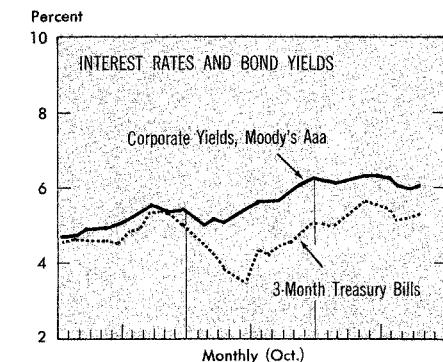
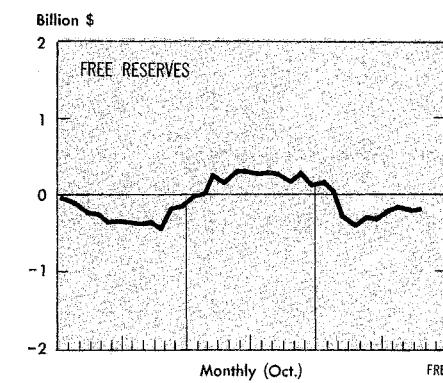
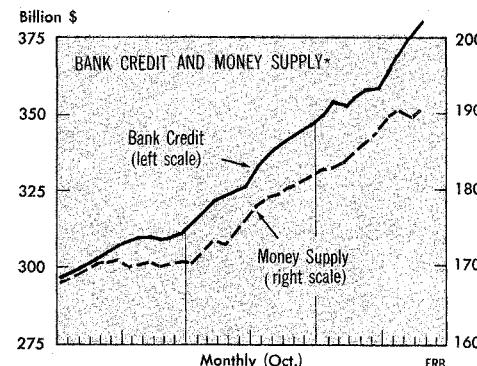
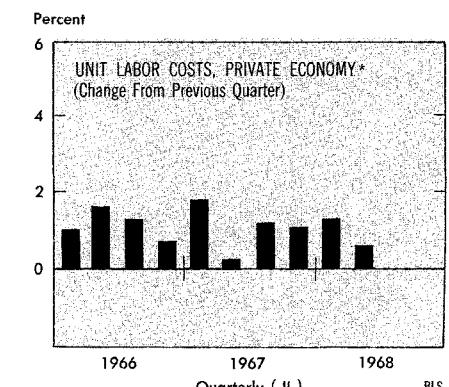
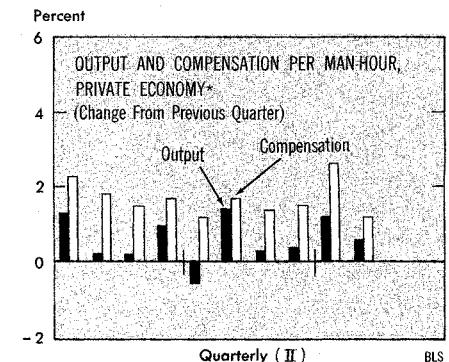
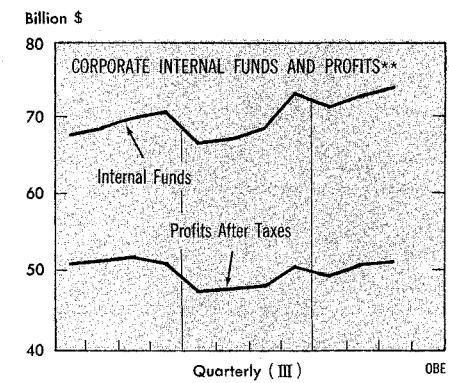
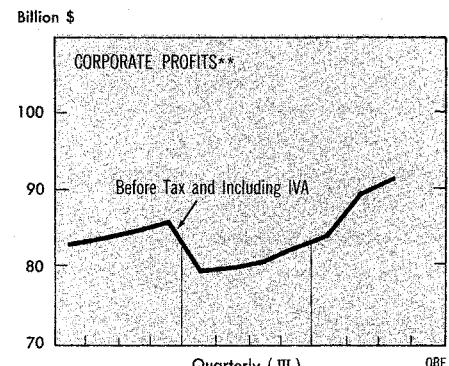
\* Seasonally Adjusted    \*\* Seasonally Adjusted at Annual Rates

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

68-11-6

CHART 7

- Bank credit expanded but the money supply changed little from August through October
- Corporate profits (before tax and including IVA) reached \$91 billion rate in third quarter - up \$2 billion from second

**MONEY, CREDIT, AND SECURITIES MARKETS****PROFITS AND COSTS**

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

68-11-7

## NATIONAL INCOME AND PRODUCT TABLES

	1966	1967	1967			1968			1966	1967	1967			1968													
			II	III	IV	I	II	III			II	III	IV	I	II	III											
	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	871.0	657.1	673.1	669.2	675.6	681.8	692.7	703.4	712.3
Personal consumption expenditures.....	465.5	492.2	490.3	495.5	502.2	519.4	527.9	541.1	417.8	430.5	431.2	431.8	434.1	444.9	447.5	455.7
Durable goods.....	70.5	72.6	73.4	73.1	74.2	79.0	81.0	85.1	71.3	72.4	73.7	72.6	73.0	77.3	78.9	82.5
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	198.5
Services.....	188.3	203.8	201.6	205.9	209.6	213.9	218.7	223.4	159.5	167.0	165.9	168.1	169.5	171.0	172.6	174.8
Gross private domestic investment.....	120.8	114.3	107.6	114.7	121.8	119.7	127.3	127.1	108.8	99.5	94.2	99.3	104.7	101.5	107.3	105.8
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	99.0
Nonresidential.....	81.3	83.6	82.7	83.3	85.0	88.6	87.0	90.1	73.8	73.7	73.3	73.2	74.0	76.5	74.5	76.6
Structures.....	28.5	27.9	27.2	27.7	27.7	29.6	28.5	28.8	23.9	22.6	22.1	22.2	22.1	23.4	22.1	21.9
Producers' durable equipment.....	52.8	55.7	55.5	55.6	57.3	59.0	58.5	61.3	49.9	51.1	51.1	52.0	53.0	52.4	54.7	
Residential structures.....	24.8	24.6	22.7	26.0	28.5	29.1	29.5	29.5	21.1	19.9	18.7	20.8	22.7	23.0	22.9	22.4
Nonfarm.....	24.3	24.0	22.1	25.4	27.9	28.5	28.9	28.9	20.7	19.5	18.2	20.3	22.2	22.6	21.9	
Farm.....	.5	.6	.6	.6	.6	.6	.6	.6	.5	.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	7.5	13.9	5.9	2.3	5.2	8.0	2.0	9.9	6.8
Nonfarm.....	14.9	5.6	2.2	4.8	7.1	1.6	10.4	7.3	14.1	5.3	2.1	4.5	6.7	1.6	9.6	6.6
Farm.....	-.2	.5	.1	.6	1.2	.4	.4	.1	-.2	.6	.2	.7	1.3	.4	.4	.1
Net exports of goods and services.....	5.1	4.8	5.1	5.4	3.4	1.5	2.0	3.3	4.0	2.4	2.8	3.1	1.0	-.1	-.6	.7
Exports.....	43.1	45.8	45.5	46.1	46.0	47.5	49.9	52.6	40.1	41.8	41.7	42.1	41.9	44.0	44.7	47.6
Imports.....	38.1	41.0	40.4	40.6	42.6	46.0	47.9	49.4	36.1	39.3	38.9	39.1	40.9	44.1	45.4	46.9
Government purchases of goods and services.....	156.2	178.4	177.3	179.6	183.5	190.5	195.7	199.6	126.5	140.7	141.0	141.4	142.0	146.5	149.2	150.1
Federal.....	77.4	90.6	90.0	91.3	93.5	97.1	100.0	101.2	65.2	74.8	75.1	75.6	75.6	78.1	80.1	79.5
National defense.....	60.6	72.4	72.1	72.9	74.6	76.8	79.0	79.6	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	16.8	18.2	17.9	18.4	19.0	20.3	21.0	21.5	-----	-----	-----	-----	-----	-----	-----	-----
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	70.6

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	871.0	657.1	673.1	669.2	675.6	681.8	692.7	703.4	712.3
Final sales.....	732.8	783.6	778.0	789.9	802.7	829.1	842.1	863.5	643.2	667.2	666.9	670.4	673.8	690.7	693.5	705.5
Change in business inventories.....	14.7	6.1	2.3	5.3	8.3	2.1	10.8	7.5	13.9	5.9	2.3	5.2	8.0	2.0	9.9	6.8
Goods output.....	382.2	396.9	394.1	398.9	404.8	414.9	428.4	436.9	355.9	361.0	360.3	361.9	364.4	370.4	379.2	384.7
Final sales.....	367.5	390.8	391.8	393.6	396.5	412.8	417.6	429.5	342.0	355.1	358.1	356.7	356.4	368.4	369.3	378.0
Change in business inventories.....	14.7	6.1	2.3	5.3	8.3	2.1	10.8	7.5	13.9	5.9	2.3	5.2	8.0	2.0	9.9	6.8
Durable goods.....	156.0	159.3	157.7	161.1	164.1	168.2	175.3	180.0	151.1	150.3	149.9	151.6	152.8	155.9	161.2	164.9
Final sales.....	145.7	156.4	157.1	157.3	159.9	166.7	169.1	175.1	141.5	147.6	149.3	148.2	149.0	154.5	155.6	160.5
Change in business inventories.....	10.2	3.0	.6	3.8	4.2	1.5	6.2	4.9	9.6	2.7	.6	3.4	3.8	1.4	5.6	4.4
Nondurable goods.....	226.3	237.6	236.4	237.8	240.7	246.7	253.1	256.9	204.8	210.7	210.5	210.2	211.6	214.5	218.0	219.8
Final sales.....	221.8	234.5	234.7	236.2	236.6	246.1	248.5	254.4	200.5	207.5	208.8	208.5	207.5	213.9	213.7	217.4
Change in business inventories.....	4.5	3.1	1.7	1.6	4.1	.6	4.6	2.5	4.3	3.2	1.7	1.8	4.1	.6	4.3	2.4
Services.....	288.0	314.8	310.9	317.5	324.7	330.4	339.2	347.6	236.4	249.6	247.8	251.2	253.2	255.1	258.7	262.3
Structures.....	77.3	77.9	75.3	78.8	81.5	85.8	85.4	86.4	64.8	62.5	61.1	62.5	64.2	67.2	65.5	65.2

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	871.0	657.1	673.1	669.2	675.6	681.8	692.7	703.4	712.3
Private.....	671.1	704.8	696.7	709.8	722.3	740.3	759.9	775.0	602.1	614.0	610.6	616.0	621.7	631.8	641.6	649.7
Business.....	646.7	677.9	670.7	682.4	694.1	712.4	730.8	745.8	583.4	594.0	591.2	595.6	600.8	611.4	620.5	628.6
Nonfarm.....	622.0	653.7	646.7	658.0	669.4	688.1	706.1	720.3	561.1	569.9	567.5	571.2	576.3	587.8	596.2	604.6
Farm.....	24.7	24.2	24.0	24.4	24.8	24.3	24.7	25.5	22.2	24.1	23.7	24.4	24.5	23.6	24.3	24.0
Households and institutions.....	20.2	22.3	22.1	22.5	22.9	23.5	24.2	24.2	14.8	15.5	15.5	15.6	15.7	16.1	16.3	16.2
Rest of the world.....	4.2	4.6	4.0	5.0	5.3	4.4	4.9	5.0	4.0	4.5	3.9	4.9	5.2	4.3	4.8	4.9
General government.....	76.5	84.8	83.5	85.4	88.6	90.8	93.0	96.0	55.0	59.0	58.6	59.6	60.1	60.9	61.8	62.6

	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	871.0
Less: Capital consumption allowances.....	64.1	69.2	68.4	70.0	71.1	72.3	73.7	74.9
<b>Equals: Net national product.....</b>	<b>683.5</b>	<b>720.5</b>	<b>711.8</b>	<b>725.3</b>	<b>739.8</b>	<b>758.8</b>	<b>779.1</b>	<b>796.1</b>
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	-4.9
Plus: Subsidies less current surplus of government enterprises.....	2.3	1.6	1.6	1.5	1.3	.5	.7	1.0
<b>Equals: National income.....</b>	<b>620.8</b>	<b>652.9</b>	<b>645.1</b>	<b>656.9</b>	<b>670.9</b>	<b>688.1</b>	<b>705.4</b>	<b>722.0</b>
Less: Corporate profits and inventory valuation adjustment.....	83.9	80.4	79.6	80.2	82.3	83.8	89.2	91.2
Contributions for social insurance.....	38.0	41.9	41.6	42.1	43.0	45.8	46.5	47.4
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
<b>Equals: Personal income.....</b>	<b>586.8</b>	<b>628.8</b>	<b>621.6</b>	<b>633.7</b>	<b>645.2</b>	<b>662.7</b>	<b>678.1</b>	<b>694.3</b>

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

	Billions of current dollars							
	30.3	29.0	29.2	29.3	31.3	33.7	36.1	36.1
Gross auto product <sup>1</sup> .....	25.3	24.9	25.8	25.4	25.3	28.4	29.0	31.6
Personal consumption expenditures.....	4.5	4.4	4.6	4.5	4.5	5.0	5.1	5.6
Producers' durable equipment.....	.3	-.5	-1.3	-1.0	1.4	.6	2.3	-.6
Change in dealers' auto inventories.....								
Net exports.....	.0	-.1	-.1	.1	-.2	-.6	-.5	-.7
Exports.....	1.3	1.6	1.6	1.9	1.8	1.6	2.3	2.4
Imports.....	1.2	1.7	1.7	1.8	2.0	2.2	2.9	3.1
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	27.8	25.9	26.3	26.0	28.0	30.0	32.8	33.1
New cars, foreign.....	2.0	2.9	2.8	3.1	3.4	4.0	4.2	4.0

Billions of 1958 dollars

Gross auto product <sup>1</sup> .....	30.9	29.0	29.6	29.2	30.7	33.0	35.4	35.2
Personal consumption expenditures.....	25.7	24.8	26.1	25.2	24.8	27.7	28.3	30.7
Producers' durable equipment.....	4.6	4.4	4.7	4.5	4.4	5.0	5.1	5.5
Change in dealers' auto inventories.....	.3	-.5	-1.4	-1.0	1.4	.6	2.3	-.6
Net exports.....	0.0	0.0	0.0	.2	-.1	-.5	-.4	-.6
Exports.....	1.3	1.7	1.6	1.9	1.8	1.6	2.3	2.4
Imports.....	1.3	1.7	1.7	1.7	1.9	2.1	2.8	3.0
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	28.6	26.4	27.0	26.4	27.9	29.9	32.7	32.8
New cars, foreign.....	2.0	2.9	2.8	3.0	3.3	3.9	4.1	3.9

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.

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

	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	722.0
Compensation of employees.....	435.6	468.2	461.8	471.5	482.7	496.8	507.1	519.7
Wages and salaries.....	394.6	423.4	417.6	426.3	436.4	448.3	457.6	469.0
Private.....	316.9	337.1	332.8	339.4	346.0	355.7	362.8	370.9
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	50.7
Employer contributions for social insurance.....	20.2	21.5	21.3	21.6	22.1	23.5	23.7	24.2
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	17.4	19.5	17.4	19.5	19.5	19.5
Other.....	3.5	3.8	3.5	3.8	3.5	3.8	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	46.1	46.6	46.8	47.2	47.8	48.0
Inventory valuation adjustment.....	-.3	-.3	-.3	-.3	-.3	-.3	-.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	91.2
Profits before tax.....	85.6	81.6	80.3	80.8	85.4	88.9	91.8	92.2
Profits tax liability.....	34.6	33.5	33.0	33.2	35.1	39.8	41.1	41.3
Profits after tax.....	51.0	48.1	47.3	47.6	50.3	49.1	50.7	51.0
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	25.8
Inventory valuation adjustment.....	-.1	-.2	-.1	-.2	-.1	-.2	-.1	-.2
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	722.0
Agriculture, forestry, and fisheries.....	22.5	21.4	21.3	21.6	21.4	21.9	22.2	22.2
Mining and construction.....	38.5	39.7	39.3	39.7	40.3	41.3	42.6	42.6
Manufacturing.....	191.8	196.6	194.4	196.6	201.0	207.7	214.4	214.4
Nondurable goods.....	73.2	76.8	74.9	75.9	77.6	80.1	82.1	82.1
Durable goods.....	118.6	120.8	119.4	120.7	123.4	127.7	132.3	132.3
Transportation.....	25.0	26.1	25.9	26.3	26.5	27.3	27.9	27.9
Communication.....	12.5	13.1	13.2	13.3	13.7	13.7	13.7	13.7
Electric, gas, and sanitary services.....	12.2	12.9	12.8	13.1	13.2	13.5	13.6	13.6
Wholesale and retail trade.....	91.5	96.8	95.9	97.9	99.7	101.8	104.5	104.5
Finance, insurance, and real estate.....	67.1	70.9	70.2	71.5	73.0	74.5	76.2	76.2
Services.....	71.0	77.0	76.3	77.7	79.2	81.3	82.6	82.6
Government and government enterprises.....	84.6	93.6	92.0	94.3	98.0	100.5	102.8	102.8
Rest of the world.....	4.2	4.6	4.0	5.0	5.3	4.4	4.9	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	91.2
Financial institutions.....	10.2	10.3	10.2	10.3	10.6	11.0	11.2	11.8
Mutual.....	2.1	1.9						
Stock.....	8.2	8.4						
Nonfinancial corporations.....	73.7	70.1						

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

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

Gross corporate product	432.7	453.1	448.2	455.6	464.6	477.7	491.1	502.6
Capital consumption allowances	39.7	43.4	42.9	44.1	44.9	45.7	46.7	47.6
Indirect business taxes plus transfer payments less subsidies	38.2	40.6	40.3	41.0	41.6	42.6	43.7	45.0
Income originating in corporate business	354.8	369.0	365.0	370.5	378.1	389.4	400.7	410.1
Compensation of employees	275.7	293.3	289.6	295.3	300.9	309.9	316.3	323.7
Wages and salaries	246.1	260.8	257.6	262.5	267.5	274.9	280.4	286.9
Supplements	29.6	32.4	32.0	32.8	33.4	35.1	35.8	36.8
Net interest	-1.6	-1.0	-1.1	-1.0	-0.9	-0.8	-0.8	-0.8
Corporate profits and inventory valuation adjustment	80.6	76.8	76.5	76.2	78.1	80.3	85.2	87.1
Profits before tax	82.4	78.0	77.2	76.8	81.2	85.4	87.9	88.2
Profits tax liability	34.6	33.5	33.0	33.2	35.1	39.8	41.1	41.3
Profits after tax	47.8	44.5	44.2	43.6	46.1	45.6	46.8	46.9
Dividends	20.3	21.3	21.8	21.7	20.6	22.0	22.8	23.4
Undistributed profits	27.5	23.1	22.4	21.9	25.5	23.6	24.0	23.5
Inventory valuation adjustment	-1.7	-1.2	-1.7	-1.6	-3.1	-5.1	-2.7	-1.0
Cash flow, gross of dividends	87.5	87.9	87.1	87.7	91.0	91.3	93.5	94.5
Cash flow, net of dividends	67.1	66.6	65.3	66.0	70.4	69.3	70.8	71.1
Gross product originating in financial institutions	18.9	20.0	19.7	20.3	20.9	21.7	22.5	23.8
Gross product originating in nonfinancial corporations	413.8	433.0	428.5	435.3	443.7	455.9	468.6	478.8
Capital consumption allowances	38.6	42.2	41.7	42.9	43.7	44.4	45.4	46.3
Indirect business taxes plus transfer payments less subsidies	36.5	38.8	38.5	39.2	39.7	40.7	41.8	43.0
Income originating in nonfinancial corporations	338.7	351.9	348.3	353.3	360.3	370.8	381.4	389.5
Compensation of employees	261.1	277.0	273.6	278.7	283.9	292.5	298.3	304.9
Wages and salaries	233.3	246.8	243.8	248.1	252.8	259.8	264.9	270.7
Supplements	27.7	30.2	29.8	30.6	31.1	32.7	33.4	34.2
Net interest	7.2	8.5	8.3	8.6	8.9	9.0	9.1	9.3
Corporate profits and inventory valuation adjustment	70.4	66.4	66.3	65.9	67.5	69.3	74.0	75.4
Profits before tax	72.2	67.6	67.0	66.5	70.6	74.4	76.6	76.4
Profits tax liability	30.4	28.8	28.3	28.4	30.2	34.5	35.6	35.6
Profits after tax	41.8	38.8	38.7	38.1	40.4	39.9	41.0	40.9
Dividends	19.1	20.1	20.5	20.5	19.4	20.7	21.4	22.1
Undistributed profits	22.7	18.8	18.1	17.6	21.0	19.2	19.6	18.8
Inventory valuation adjustment	-1.7	-1.2	-1.7	-1.6	-3.1	-5.1	-2.7	-1.0
Cash flow, gross of dividends	80.4	81.1	80.4	80.9	84.0	84.3	86.5	87.1
Cash flow, net of dividends	61.3	61.0	59.8	60.5	64.6	63.6	65.0	65.1
Gross product originating in nonfinancial corporations	385.5	392.3	390.1	393.4	397.2	405.9	413.5	420.5
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup>	1.074	1.104	1.098	1.107	1.117	1.123	1.133	1.138
Capital consumption allowances	.100	.108	.107	.109	.110	.109	.110	.110
Indirect business taxes plus transfer payments less subsidies	.095	.099	.099	.100	.100	.100	.101	.102
Compensation of employees	.677	.706	.701	.708	.715	.721	.721	.725
Net interest	.019	.022	.021	.022	.022	.022	.022	.022
Corporate profits and inventory valuation adjustment	.183	.169	.170	.168	.170	.171	.179	.179
Profits tax liability	.079	.073	.073	.072	.076	.085	.086	.085
Profits after tax plus inventory valuation adjustment	.104	.096	.097	.095	.094	.086	.093	.095

Billions of 1958 dollars

Dollars

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.

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

	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	694.3
Wage and salary disbursements	394.6	423.4	417.6	426.3	436.4	448.3	457.6	469.0
Commodity-producing industries	159.4	166.6	164.1	167.1	170.5	175.6	178.6	181.6
Manufacturing	128.0	134.1	132.3	134.6	137.1	141.2	143.8	146.7
Distributive industries	93.9	100.5	99.6	101.4	103.1	105.6	108.0	111.1
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	98.1
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	30.9
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	7.2
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	101.6
Equals: Disposable personal income	511.6	546.3	541.5	550.0	559.6	574.4	586.3	592.7
Less: Personal outlays	478.6	506.2	504.5	509.5	516.1	533.5	542.3	555.6
Personal consumption expenditures	465.5	492.2	490.3	495.5	502.2	519.4	527.9	541.1
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	37.1

Addenda:

Disposable personal income:  
 Total, billions of 1958 dollars

Per capita, current dollars

Per capita, 1958 dollars

Personal consumption expenditures	465.5	492.2	490.3	495.5	502.2	519.4	527.9	541.1
Durable goods	70.5	72.6	73.4	73.1	74.2	79.0	81.0	85.1
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	35.4
Other	10.3	10.9	11.0	10.8	11.1	11.1	11.7	11.5
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	117.7
Clothing and shoes	39.8	42.1	42.4	42.8	42.3	44.6	44.8	47.2
Gasoline and oil	16.6	18.1	17.8	18.3	18.6	19.7	19.4	20.0
Other	43.8	46.2	46.2	46.7	48.5	47.6	47.8	47.8
Services	188.3	203.8	201.6	205.9	209.6	213.9	218.7	223.4
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	16.8
Other	80.4	88.9	87.7	90.4	92.0	93.3	95.9	98.2

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	52.6



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	1966	1967	1967		1968			
			II	III	IV	I	II	III*
			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	181.9
Personal tax and nontax receipts	61.7	67.3	65.1	68.2	69.7	72.0	74.9	83.7
Corporate profits tax accruals	32.4	30.9	30.5	30.6	32.4	37.0	38.2	38.4
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	42.0
Federal Government expenditures	142.4	163.6	161.5	165.1	168.6	175.1	181.9	184.9
Purchases of goods and services	77.4	90.6	90.1	91.3	93.5	97.1	100.0	101.2
National defense	60.6	72.4	72.1	72.9	74.6	76.8	79.0	79.6
Other	16.8	18.2	17.9	18.4	19.0	20.3	21.0	21.5
Transfer payments	35.7	42.3	42.1	42.9	42.7	45.1	47.7	48.7
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	2.1
Grants-in-aid to State and local governments	14.4	15.7	14.6	15.9	17.0	17.7	18.3	18.5
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	4.4
<b>Surplus or deficit (—), national income and product accounts</b>	<b>.7</b>	<b>-12.4</b>	<b>-13.3</b>	<b>-12.9</b>	<b>-12.2</b>	<b>-8.6</b>	<b>-10.2</b>	<b>-3.0</b>

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	103.6
Personal tax and nontax receipts	13.6	15.2	15.0	15.4	15.8	16.3	17.0	17.9
Corporate profits tax accruals	2.2	2.6	2.5	2.5	2.7	2.8	2.9	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	18.5
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
<b>Surplus or deficit (—), national income and product accounts</b>	<b>1.1</b>	<b>-1.4</b>	<b>-2.6</b>	<b>-1.1</b>	<b>-4</b>	<b>-1.7</b>	<b>-1.1</b>	<b>-1.3</b>

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	136.7
Personal saving	32.9	40.2	37.0	40.5	43.4	40.8	44.0	37.1
Undistributed corporate profits	29.3	25.2	24.1	24.1	27.9	25.5	26.3	25.8
Corporate inventory valuation adjustment	-1.7	-1.2	-.7	-.6	-3.1	-5.1	-2.7	-1.0
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
<b>Government surplus or deficit (—), national income and product accounts</b>	<b>1.7</b>	<b>-13.8</b>	<b>-15.9</b>	<b>-14.0</b>	<b>-12.5</b>	<b>-10.3</b>	<b>-11.3</b>	<b>-4.3</b>
Federal	.7	-12.4	-13.3	-12.9	-12.2	-8.6	-10.2	-3.0
State and local	1.1	-1.4	-2.6	-1.1	-4	-1.7	-1.1	-1.3
Gross investment	123.0	116.0	109.3	116.7	122.6	118.7	126.5	127.5
Gross private domestic investment	120.8	114.3	107.6	114.7	121.8	119.7	127.3	127.1
Net foreign investment	2.2	1.7	1.6	2.1	.8	-1.1	-.8	.5
<b>Statistical discrepancy</b>	<b>-3.3</b>	<b>-3.5</b>	<b>-3.8</b>	<b>-3.4</b>	<b>-4.2</b>	<b>-4.7</b>	<b>-3.6</b>	<b>-4.9</b>

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

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

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

Gross national product	113.8	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	118.7
Durable goods	98.8	100.4	99.6	100.7	101.7	102.2	102.7	103.1
Nondurable goods	110.6	112.9	112.4	113.3	114.0	115.2	116.4	117.2
Services	118.1	122.1	121.5	122.5	123.7	125.1	126.7	127.8
Gross private domestic investment								
Fixed investment	111.8	115.6	114.6	116.2	117.4	118.3	119.6	120.8
Nonresidential	110.2	113.5	112.9	113.8	114.9	115.8	116.7	117.6
Structures	119.0	123.6	122.7	124.6	125.5	126.3	128.8	131.3
Producers' durable equipment	106.0	109.1	108.6	109.1	110.3	111.2	111.7	112.1
Residential structures	117.4	123.1	121.4	124.8	125.6	126.3	128.9	131.7
Nonfarm	117.4	123.1	121.4	124.9	125.7	126.3	128.9	131.8
Farm	116.4	122.6	121.7	123.4	124.6	125.4	128.4	129.3
Change in business inventories								
Net exports of goods and services								
Exports	107.6	109.5	109.2	109.3	108.7	107.9	111.6	110.6
Imports	105.5	104.2	103.9	104.0	104.1	104.3	105.6	105.2
Government purchases of goods and services								
Federal	123.5	126.8	125.7	127.0	129.2	130.1	131.1	133.0
State and local	128.4	133.3	132.2	134.3	135.5	136.6	138.4	139.4

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	113.6
Durable goods	103.2	106.0	105.2	106.2	107.4	107.9	108.7	109.2
Nondurable goods	110.5	112.8	112.3	113.1	113.8	115.0	116.1	116.9
Services	121.8	126.1	125.5	126.4	128.2	129.5	131.1	132.5
Structures	119.3	124.6	123.2	126.1	127.0	127.7	130.2	132.6
Addendum:								
Gross auto product	98.1	100.0	98.5	100.5	101.9	102.1	102.0	102.3

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	119.3
Business	110.9	114.1	113.4	114.6	115.5	116.5	117.8	118.6
Nonfarm	110.8	114.7	114.0	115.2	116.2	117.1	118.4	119.1
Farm	111.2	100.7	101.2	100.2	101.1	103.2	101.9	106.3
Households and institutions	136.6	143.7						
General government	139.1	143.7	142.4	143.4	147.6	149.1	150.5	153.4

## 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).

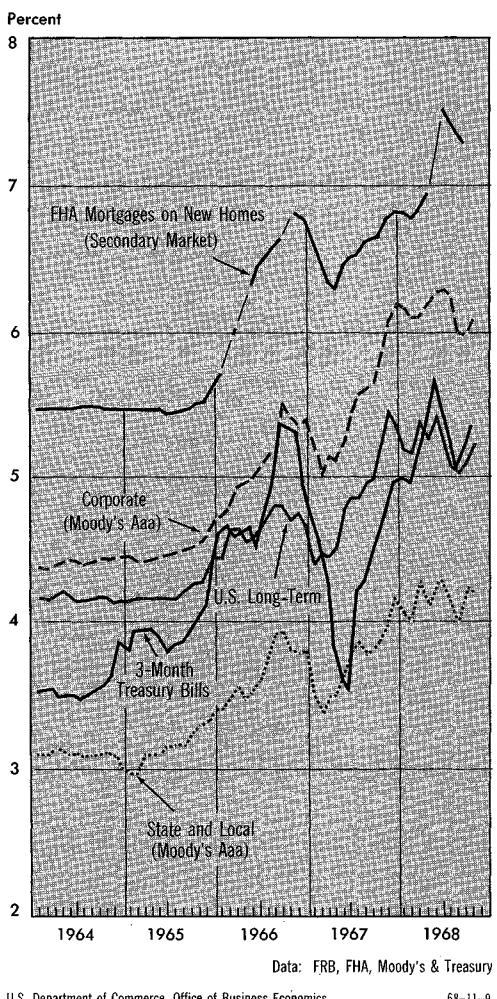
# Money and Credit Markets in 1968

So far this year, demands for credit by business, State and local government, and particularly the Federal Government have produced strains in credit markets. These strains have been accentuated by a restrictive monetary policy, which has varied in intensity at different periods within the year. Credit market pressures were most severe in the late winter and spring months when interest rates and bond yields rose to new highs. In the summer months, the passage of the program of fiscal restraint and the ensuing relaxation of monetary restraint resulted in an improvement in the flow of funds to credit markets.

noticeably in July and August, and tightened again in September and October. This uneven pattern reflects the adjustments of credit policy to the heavy volume of Treasury debt financing, the uncertainties associated with the passage of the program for fiscal restraint, and the unusual events that have affected credit markets in 1968, notably the gold and dollar crisis.

CHART 9

## Selected Yields



The interest rate patterns evident in money markets so far this year have mirrored these factors and the alternating tempo of credit tightening. The rise in short-term rates, which began in mid-1967, accelerated sharply in the late fall as the Federal Reserve shifted toward restraint (chart 9). Money market rates fell back in the early part of this year, when the Federal Reserve System accommodated sizable Treasury financing, but with more aggressive credit tightening, they rose sharply in March. The advance, which continued until the end of May, carried these rates above the previous highs established in 1966. In late May, when the Treasury again undertook large debt financing and when prospects for the passage of the tax increase brightened, interest rates declined. The downward trend gathered momentum with the passage of fiscal legislation and the move to more generous accommodation of credit demands by the monetary authorities. The decline in short-term rates lasted from May through August; however, with loan demands strong and with a return to tighter credit conditions, short-term rates were again rising in September and October.

Long-term capital markets continued to operate this year under the severe pressures exerted by the heavy volume of new security issues. Through September, the total volume of new securities amounted to \$55.7 billion and exceeded the postwar record of more than \$50 billion issued in the comparable period of 1967. Federal and State and local government issues have been higher this year than last, and increases in government issues have more than offset the moderate decline in corporate issues.

THIS year, as in 1967, demands for credit have produced severe strains in credit markets. Corporate business, although borrowing somewhat less than last year's record total, has nonetheless remained heavily dependent on external financing as the rise in cash flow has not kept pace with the increase in investment spending. State and local governments, on the other hand, have issued new securities in record volume this year, and new issues by the Federal Government have been at their highest levels since World War II. The rise in consumer indebtedness has also increased, mainly because consumers stepped up their use of installment credit.

Unlike last year, the Federal Reserve System has pursued a policy of credit restraint in an attempt to reduce inflationary pressures. This policy has varied in intensity. The monetary authorities moved gradually toward tightening early in the year and more aggressively in the spring, let up

Long-term interest rates, although at high levels, exhibited an erratic pattern during the first half of this year as they responded to the varying impact of monetary restraint, to the gold crisis, and to the shifting prospects for peace in Vietnam and for tax legislation. On balance, long-term rates edged higher over the first 5 months of this year and by the end of May had reached or surpassed the recent record highs posted at the end of 1967. The enactment of the program of fiscal restraint and the ensuing relaxation in monetary policy resulted in a pronounced downward swing in long-term rates that prevailed through August. However, with only a little slowdown in the pace of economic activity and with large demands for funds continuing, investors adopted a cautious attitude toward fixed income securities, and the demand for these securities slackened. As dealers' inventories of bonds accumulated amid growing expectations of higher yields, bond prices again began to slide. From the end of August through mid-October, bond yields regained much of their early summer decline.

Table 1.—New Security Issues, by Major Type

[Billions of dollars]

	1964	1965	1966	1967	1968 <sup>1</sup>
Total new issues.....	37.1	40.1	45.0	68.5	74.4
Corporate.....	14.0	16.0	18.1	24.8	21.6
State and local.....	10.5	11.1	11.1	14.3	15.8
U.S. Government <sup>2</sup> .....	11.9	12.1	15.0	27.6	35.2
Other.....	.8	.9	.8	1.8	1.6

1. Nine months at an annual rate.

2. Includes U.S. Government agency.

Source: Federal Reserve Board.

in both the discount rate and reserve requirements on demand deposits. Although policy had shifted, the approach to credit tightening during the first 2 months of this year was gradual. By the end of February, however, the buildup of inflationary pressures was clearly evident, and no action had yet been taken on the President's program of fiscal restraint. Also, certain conditions made it seem more possible to tighten credit without unfavorable side effects: The savings intermediaries had come through their January dividend and interest payment period with less-than-expected withdrawals of savings, Britain appeared to have weathered the initial impact devaluation, and large Treasury financing operations had been completed. Along with a more favorable environment for the pursuit of tighter credit conditions and along with the intensifying domestic pressure on the dollar, came the gold crisis and the threat to the dollar in international markets.

Against this setting, the Federal Reserve System moved more aggressively with its policy of restraint. The discount rate was raised from 4½ to 5 percent on March 15 and raised again on April 19 to 5½ percent—its highest level since 1929. Although very large gold outflows necessitated substantial purchases of Government securities, open-market operations were limited to making good the reserves lost as a result of gold sales. Furthermore, the monetary authorities imposed considerable restraint on the banking system by not taking action to raise the interest rate limits that Regulation Q allowed banks to pay for time and saving deposits. With market rates of interest rising, banks were encountering increasing difficulty in attracting and holding all classes of these deposits, but the problem was particularly acute in the case of the large denomination certificate of deposit funds (CD's). These declined a striking \$1.5 billion from mid-March to mid-April. Concerned mainly over the prospects that commercial banks would service loan demands by liquidating investments (and thus further depress bond prices), the

authorities followed the trend in credit market rates and, on April 19, besides increasing the discount rate, raised the ceilings of large CD's with maturities of 60 days or more.

The reserve positions of member banks were brought under considerably greater pressure in the March-June period than in the November-February period. The total reserves of member banks increased at a seasonally adjusted annual rate of almost \$2.0 billion in the first phase of credit tightening but showed virtually no advance in the second phase. Moreover, average free reserves in the 3 months ending in February stood at \$96 million but swung to a deficit or net borrowed average of \$349 million in the March-June period. The Federal funds rate—the price at which some banks borrow excess reserves from other banks—rose from an average 4.60 percent in the winter months to a 5.75-percent average for the March-June period.

With the enactment of the program of fiscal restraint in late June, the tempo of credit policy changed again. Concerned over the possibility that the tax surcharge plus the congressional imposition of \$6 billion in expenditure reductions could lead to an excessive slowdown in economic activity, and seeking to establish a better balance between monetary and fiscal restraints, the Federal Reserve moved toward some relaxing of credit tightness. During July and August, member bank reserves increased \$0.6 billion, or \$3.6 billion at a seasonally adjusted annual rate; member bank borrowings at Federal Reserve banks fell to a daily average of \$545 million from the \$700 million average in the preceding March-June period. In addition, on August 16, the discount rate was lowered from 5½ to 5¼ percent.

In September, when it began to appear that the slowdown in the expansion was considerably less than had been anticipated, the monetary authorities again tightened their grip on financial markets. On balance, a small change of \$0.2 billion in seasonally adjusted total reserves was evident in the September-October period.

## Federal Reserve Policy and the Commercial Banks

After following highly stimulative credit policies throughout most of last year, the Federal Reserve System began to move cautiously toward more stringent credit conditions late in 1967. By the year's end, the Fed had clearly signaled its intentions with increases

## Commercial Bank Deposits

The growth in deposit liabilities at commercial banks this year has mirrored the varying intensity of monetary restraint. After increasing at a seasonally adjusted annual rate of about 13 percent over the first 10 months of last year, the growth in bank deposits (demand, time, and government) tapered noticeably through mid-1968. Deposits increased at an annual rate of 7 percent from November to February, at a 3-percent rate from February to June, and then accelerated sharply to an annual rate of 13½ percent from June to September.

### *Uneven growth in money stock*

An unusual development that has occurred despite this year's policy of credit restraint has been the sharp increase in the money stock (currency and private demand deposits)—at a seasonally adjusted annual rate of 6 percent over the first 9 months of this year. This is three times the growth for the full year 1966, the last experience with credit tightness, and is roughly the same as the rate of increase last year, when the authorities were actively engaged in credit expansion.

During the year, the growth pattern in the money stock has been uneven: It rose at about a 3.8-percent annual rate from November to February, a 7.8-percent rate from February to June, and a 4½-percent rate from June to September. The particularly strong advance during the late winter and spring occurred when U.S. Government demand deposits, seasonally adjusted, were reduced sharply. U.S. Government demand deposits are not counted as part of the money stock, but changes in them tend to be closely related to changes in the private money stock. When Government demand deposits are spent, private demand deposits are increased; when they are accumulated, private demand deposits tend to fall.

In addition, the strong advance in the money stock occurred when time deposits showed very little growth. With market interest rates rising, the rates paid by banks on time deposits became relatively unattractive and the

public shifted from the acquisition of this type of asset to the purchase of open-market securities. Consequently, the rise in bank deposits that did occur during this period mainly took the form of demand deposits.

It is noteworthy that the sharp expansion in money stock last spring was also a period of rapidly rising interest rates. The large rise in interest rates suggests that the demand for funds was especially strong. Had the increase in money supply been excessive relative to the demand for funds, cash balances would have accumulated involuntarily. Under such circumstances, holders of those balances would have competed for the acquisition of financial assets, and strong downward pressures on interest rates would have resulted.

The reasons for the strong second quarter demand for money are not altogether clear. An increase in the demand for "transaction" balances was perhaps related to the sharp step-up in the volume of stock market activity this spring and to the accompanying congestion in paperwork and delays in order completions. The market value of stock transactions on all registered exchanges rose from \$42.3 billion in the first quarter of this year to \$56.2 billion in the second. In addition to the increased demand for transaction balances, there was probably some added demand under "precautionary" motives that stemmed from the second quarter uncertainties associated with the gold and dollar crisis, the outlook for fiscal restraint, and the course of monetary policy and interest rates.

During the summer quarter, particularly after July, the growth rate of money stock slowed appreciably. Over the 3 months ending in October, the seasonally adjusted money stock increased at a 1.9-percent annual rate. The slower growth of the money stock appears to be related to the accumulation of Government demand deposits (seasonally adjusted) during this period. But much more important has been the public's decision to shift the flow of new deposits to time deposits.

### *Time deposits*

Since the beginning of the year seasonally adjusted time deposits have

increased at an annual rate of 9.5 percent—moderately higher than the 7.8-percent rate in 1966 but considerably below the 16-percent advance posted last year. Moreover, time deposit growth was very sluggish during the first half of this year, particularly in the second quarter, although it became unusually strong during the third quarter.

After increasing \$3.2 billion in the first quarter and only \$1.5 billion in the second, time deposits advanced an extraordinary \$8.4 billion from June to September. This year's sharp variation in time deposit growth is related to changes in the availability of newly created deposits and to shifts in the public's preference for holding time deposit balances. In turn, this preference is in large part related to the movements in market rates of interest and to the relationships these bear to the maximum ceiling rates that Regulation Q allows banks to pay for various types of these deposits. As indicated above, the rapid rise in market interest rates earlier this year rendered bank rates on time and saving deposits relatively unattractive, and interest-sensitive depositors shifted from holding these deposits to the purchase of higher yielding market securities. However, toward the end of the second quarter, as the summer decline in credit market rates began, this situation was reversed. With the competitive position of interest ceilings improved, time and saving-type deposits again became attractive to interest-sensitive investors. This was especially true of the large CD funds, which increased \$3.0 billion in the third quarter. Since time deposits carry significantly lower reserve requirements than do demand deposits, the shift in emphasis this summer to time deposit expansion was an important factor in the strong third quarter rise in bank credit.

It should also be noted that this year, as in 1966, some of the large commercial banks with foreign branches have made extensive use of funds obtained in the Euro-dollar market. These funds, which are raised by foreign branches abroad and redeposited at head offices in the United States and which are not subject to reserve requirements, have been

an important source of loan funds for some banks. Through September, the liabilities of head offices to their foreign branches increased \$2.9 billion, as compared with no increase in the comparable period last year and a \$2.1 billion advance over the first 9 months of 1966.

#### Bank credit

The monetary authorities made notable progress during the first half of this year in restraining the expansion of bank credit. Although loans and investments at all commercial banks increased at about a 6-percent annual rate from January to June, this was well below the 11-percent rise last year and only moderately higher than the 5½-percent increase in 1966. However, with the more relaxed policy of credit restraint after midyear, the expansion in bank credit accelerated sharply (chart 10). In the 3 months ending in September, loans and investments at commercial banks rose a seasonally adjusted \$17 billion for the largest quarterly gain on record. Nearly half of the advance (\$8.1 billion) was concentrated in July, when banks participated heavily in the midmonth Treasury bill financing and when loans to brokers and dealers rose substantially for the financing of a greatly enlarged inventory of securities. Bank credit expansion continued strong from August through October, posting monthly gains averaging about \$4½ billion.

During the first half of this year, when pressures on reserve positions were most constraining, the banks relied on the liquidity they had built up in 1967; in the spring months especially, they supported their lending activity by reducing their acquisition of securities. For the first half of 1968, banks had added less than \$1 billion (seasonally adjusted) to their holdings of U.S. Government securities and \$2½ billion to their acquisition of other securities. This contrasts sharply with the comparable period last year when banks acquired \$2.3 billion of Government securities and \$7.5 billion of other securities. Bank lending remained relatively strong through June as loans for the first 6 months increased \$8 billion, seasonally adjusted. Most of the ad-

vance (\$4.5 billion) occurred in the second quarter when business borrowing to finance inventory accumulation and to meet higher corporate tax payments accelerated.

Banks added substantially to both their loan and investment portfolios during the third quarter. Total investments rose \$6.7 billion, seasonally adjusted, \$3.6 billion of which represented net acquisition of U.S. Government securities. Over the same period, loans at commercial banks rose \$10.3 billion; security loans were up 46 percent and accounted for more than a third of total loan expansion. A substantial part of the rise in security loans reflected

bank financing of dealer positions in Government securities, which, as noted, increased very rapidly in July and remained high throughout the third quarter. Consumer and real estate loans also posted noteworthy gains, but some softness was apparent in business loan demand.

#### Nonbank Savings Institutions

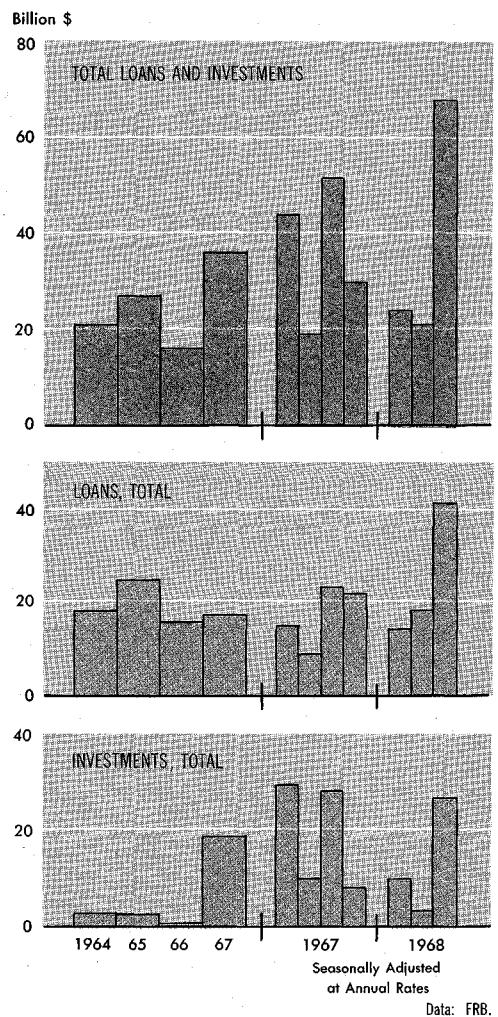
After reaching near-record levels in 1967, flows of funds to thrift institutions tapered off appreciably during the first 9 months of this year. In the wake of high and at times rapidly rising market rates of interest, the 4½-percent limits that thrift institutions are allowed to pay on their regular deposit and share accounts became less competitive with alternative yields on open-market securities, and savers apparently shifted funds away from financial intermediaries. Consequently, over the 9 months ending in September, savings accounts at mutual savings banks increased \$3.3 billion, as compared with a growth of \$4.1 billion in the first 9 months of last year. Shares at savings and loan associations rose \$4.3 billion as compared with \$8 billion for the same period last year. Except for the very poor year 1966, when growth of shares at savings and loans fell to \$1.3 billion, this represents the slowest growth in share accounts for any comparable period since 1961.

Despite this year's pronounced slowing in net savings flows, mortgage lending by thrift institutions has held at relatively high levels. Mortgage loans made by the savings and loan associations—the largest class of mortgage lenders—eased somewhat in the first quarter but recovered in the second and third quarters. Through September, mortgage lending was at an annual rate of \$8.7 billion, which compares with loans of \$7.4 billion last year and \$12.2 billion in the peak year 1963. Moreover, mortgage commitments held by savings and loan associations, which provide an indication of future lending activity, have been at record levels so far in 1968. These averaged \$3.5 billion per month in the first quarter and \$3.9 billion in both the second and third.

CHART 10

#### Changes in Bank Credit

Growth in bank credit slowed during the first half of 1968, but accelerated sharply in the third quarter



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

The willingness and ability of the savings and loan institutions to maintain mortgage activity this year is related partly to the enlarged cash flows that resulted from the growth of mortgage repayments. In addition, the Federal Home Loan Bank Board (FHLBB) has repeatedly assured these institutions that it stands ready to advance funds needed in support of lending activity. On July 16, effective August 1, the FHLBB moved to ease pressure on member associations by reducing liquidity requirements from 7 to 6½ percent—an action that carries the potential of increasing mortgage loans some \$600 million. Effective October 1, most of the Federal home loan banks reduced the rate they charge on advances to member associations from 6 to 5½ percent.

In the most recent quarter, the savings and loan associations reduced their holdings of cash and U.S. Government securities and increased their borrowing from the Federal home loan banks. Liquidity, as measured by the ratio of cash and U.S. Government security holdings to liabilities, declined from 8.8 and 8.7 percent in the first two quarters to 8.1 percent in the June-September period. The recent low for this measure was the 7.6 percent reached in the third quarter of 1966.

### Corporate Finances

Although before-tax corporate profits have improved considerably this year, higher taxes and dividends have offset this gain, and the cash flow of non-financial corporate business has increased slightly because of higher depreciation. Investment expenditures have risen more rapidly than cash flow, mainly because of moderately higher plant and equipment spending, and the excess of capital outlays over internal funds has increased. Consequently, with other investment needs still high, corporations have remained heavily dependent on external sources of financing so far in 1968 (chart 11).

### Investment outlays

So far this year, nonfinancial corporate investment has risen \$5 billion over the total for the full year 1967. This year's growth in investment

expenditures has resulted mostly from the rise in plant and equipment outlays as inventory investment has increased only about \$1 billion and as corporate spending for residential construction has leveled off.

Despite this year's strong advance in economic activity, plant and equipment expenditures of nonfinancial corporate business have increased by a moderate \$4 billion seasonally adjusted annual rate. While this is twice the amount of the \$2 billion advance last year, it is not large by comparison with the high growth averaging \$9 billion in 1965 and 1966. This year's relatively small advance in plant and equipment investment is no doubt related to declining capacity utilization rates in manufacturing and to the expectation that these will not show much improvement in the near future. Capacity utilization in manufacturing fell in each quarter of this year and, at 83.3 percent in the June-September period, was well below the 88.5 percent of 1965 and 90.5 percent of 1966.

Corporate outlays on residential construction—mostly for apartment houses—were apparently adversely affected by credit tightening and high interest rates, so that the vigorous recovery of 1967 faded this year. After rising sharply in each quarter of 1967, residential investment fell off in the first quarter but recovered moderately in the spring and summer. On balance, these outlays were unchanged from those in 1967.

Nonfinancial corporate inventory accumulation has also been moderate so far this year, averaging somewhat above the \$5.5 billion rate that prevailed during 1967. Additions to inventory

were at a \$2.3 billion annual rate in the first quarter, rose to a \$9.0 billion rate in the spring, and slackened to a \$7.8 billion rate in the most recent quarter.

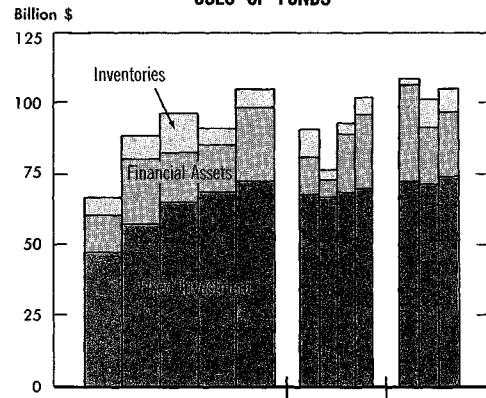
### Internal funds

Despite the strong rise in profits during the first three quarters of 1968, the earnings retained by nonfinancial corporate business declined. Corporate profits before taxes (including IVA) rose \$6.6 billion; however, partly because profits were higher but mainly because of the increase in taxes resulting from the enactment of the recent

CHART 11

### Corporate Nonfinancial Business

#### USES OF FUNDS



#### SOURCES OF FUNDS

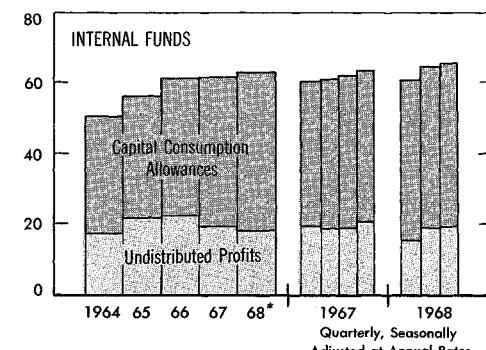
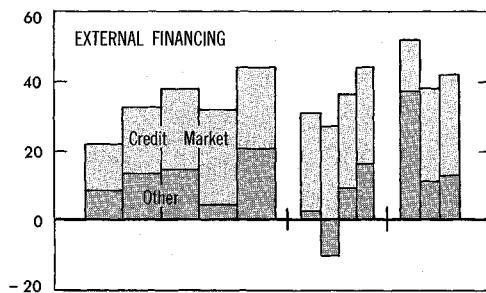


Table 2.—External Financing of Non-financial Corporations

[Billions of dollars]

	1964	1965	1966	1967	1968 <sup>1</sup>
Total external sources.....	21.6	32.7	38.0	32.5	44.2
Credit and equity markets.....	13.5	19.1	23.5	28.1	23.8
Corporate bonds.....	4.0	5.4	10.2	15.1	12.9
Corporate stocks.....	1.4	1.0	1.2	2.3	1.2
Mortgages.....	3.3	3.1	2.7	3.8	3.0
Bank loans.....	3.6	9.2	6.9	5.2	4.8
Other loans.....	1.3	1.3	2.5	1.7	3.5

1. Nine months, seasonally adjusted annual rates.

Source: Federal Reserve Board.

\*1st three quarters at annual rates

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

Data: FRB.

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tax legislation, corporate tax liabilities rose by virtually the same amount, and after-tax profits (including IVA) were about unchanged. With dividend payments rising at a \$1.4 billion seasonally adjusted annual rate, the undistributed profits of nonfinancial corporate business declined by about this amount over the first 9 months of this year.

Depreciation allowances of nonfinancial corporations have increased at a \$3.1 billion annual rate to more than offset the drop in retained profits, and internal funds, or cash flow, have been \$1.9 billion higher this year than in 1967.

#### *External financing*

In 1968, corporations have again had to raise a large volume of funds in credit markets. Although the gap between internal funds and investment in real assets widened from 1967 to 1968, borrowing has not reached the record proportions of last year because several unusual factors swelled the demands for external funds in 1967. In addition to financing investment, corporations borrowed heavily in 1967 to meet the higher tax payments resulting from the accelerated tax payment schedule, to rebuild liquidity positions, and in anticipation of rapid economic expansion and a return to credit tightening in 1968. These pressures have been absent or less pressing this year, and borrowing in credit markets has tapered off—from \$28 billion last year to an annual rate of nearly \$24 billion in the first three quarters of this year.

The funds raised by nonfinancial corporations in capital markets amounted to \$13 billion at an annual rate and accounted for almost one-half of this year's financing in credit and equity markets. This year's volume of borrowing is second only to that of 1967, when corporations added \$15 billion to long-term debt and when bond financing comprised about the same share of external financing. Most of this year's letup in bond financing can be traced to a drop in the volume of new securities offered by manufacturing corporations. After an unusual rise to \$11 billion last year, these

declined to an annual rate of \$7 billion in the first 9 months of this year.

So far this year, most lenders have made slightly smaller additions to their holdings of corporate securities than last year. State and local governments continued to be the most important single class of lender; they acquired about \$6 billion in corporate securities (seasonally adjusted annual rate) as compared with \$6.5 billion during all of 1967. However, there was a noticeable increase in corporate bond purchases by consumers and a marked step-up in purchases by foreigners.

While remaining heavily dependent on capital markets, corporations have borrowed less at banks, partly because inventory accumulation has remained moderate and partly because corporations have not been strained by tax payments as much as they were a year ago. Bank borrowing has been at an annual rate of \$4.3 billion in the first 9 months of the year, down from the \$5.2 billion in 1967. Moreover, bank loans accounted for slightly less than one-fifth of the funds raised in credit and equity markets, about the same proportions as last year, but down noticeably from the ratio of nearly 30 percent in 1966 and nearly 50 percent in 1965. This trend toward reliance on bank credit suggests a reluctance on the part of corporate managers to add to short-term liabilities when corporate liquidity positions are still under stress. As measured by the ratio of liquid assets to current liabilities, corporate liquidity is only slightly above the lows reached in the middle quarters of 1967. Less use of bank credit also suggests that non-financial corporations may be making greater use of the commercial paper market to cover their short-term requirements. After showing only slow growth through 1965, the volume of commercial paper increased \$4.2 billion in 1966, \$3.8 billion in 1967, and \$4.2 billion at an annual rate in the first 9 months of 1968.

#### *Tax payments and liquid assets*

This year's improvement in corporate profits and the passage of the tax surcharge resulted in a very sharp increase in corporate tax liabilities.

Through midyear, the accrual of profit tax liabilities was at a seasonally adjusted annual rate of \$35 billion—up from \$28.7 billion 1967. However, through June, nonfinancial corporations were paying taxes at an annual rate of only \$30 billion. This shortfall of tax payments relative to the accrual of liabilities may have resulted because corporations estimated this year's quarterly tax payments on the basis of their 1967 experience, when profits were depressed. More important, however, is the fact that the payments being made in the first half of 1968 were not related to the first-half tax liabilities that are now apparent. This was so because the new tax law raising liabilities retroactively to January 1 was not passed until the end of the second quarter. Consequently, the increase in the gap between tax liabilities and tax payments as a source of funds is exaggerated.

The tax situation in the first half of this year stands in sharp contrast with the first half of last year, when the acceleration in the tax payment schedule raised taxes paid to a \$38.7 billion annual rate, some \$10.6 billion greater than the accrual of liabilities. Under those circumstances, corporations dramatically reduced liquid asset holdings and accelerated their borrowing.

In the most recent quarter, tax liabilities were again at an annual rate of \$35 billion, but liabilities were a little more than matched by the \$36½ billion of tax payments, and corporate tax positions had little impact on corporate holdings of financial assets.

In the 3 months ending in September, corporations added to their liquid asset holdings at a seasonally adjusted annual rate of \$5.2 billion. The third quarter pattern of liquid asset acquisitions showed a marked shift in portfolios in favor of time deposits. After reducing these deposits in the second quarter at a seasonally adjusted annual rate of \$3 billion, corporations added to time deposits (notably large CD's) at a \$10 billion annual rate in the third quarter. They also added to their holdings of open-market paper in the June-September period, but reduced demand deposits and their holdings of U.S. Government securi-

ties—the latter at an annual rate of \$7.3 billion.

### Consumer Finances

Consumer incomes before taxes have posted substantial quarterly gains averaging \$16½ billion so far this year, and for the year to date, personal income has reached a seasonally adjusted annual rate of \$678½ billion. Although the gain in personal income was strong during each quarter of this year, the tax increase that became effective in mid-July sharply reduced the rise in third quarter after-tax income. Following quarterly increases that averaged about \$13½ billion during the first half of 1968, disposable personal income rose only \$6½ billion in the third quarter. Despite this smaller rise, consumers stepped up their spending sharply—by \$13½ billion. With the summer rise in

spending exceeding the gain in disposable income, consumers reduced their saving by nearly \$7 billion, and the saving share of disposable income fell from the 7½-percent average of the past year and a half to a little more than 6 percent.

As already indicated, this year's high interest rates caused a shift in consumer asset preferences that was particularly evident during the first half of this year (chart 12). As in 1966, individuals channeled much less saving to saving-type institutions and much more to direct purchases of open-market securities. Through September, consumers increased their saving accounts at a seasonally adjusted annual rate of \$27 billion, down considerably from the \$32½ billion additions made last year. On the other hand, holdings of credit market instruments, which were reduced by \$4 billion last year,

increased at a \$9 billion annual rate in the first 9 months of this year. By far the largest part of this swing occurred in holdings of U.S. Government securities. After liquidations amounting to nearly \$1 billion in 1967, individuals added to holdings at a seasonally adjusted annual rate of \$7 billion in the first three quarters of this year. Consumers also added to their holdings of State and local and corporate bonds, but were net sellers of corporate equities.

### Consumer borrowing

So far this year, the growth in consumer mortgage debt (debt on one- to four-family homes) has been moderate and has averaged \$15.8 billion at a seasonally adjusted annual rate. After posting vigorous gains last year and reaching a \$13.7 billion annual rate in the closing quarter, additions to mortgage debt were up in the first quarter

Table 3.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, 1965-68

[Billions of dollars]

	1965	1966	1967	1965				1966				1967				1968	
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
				Seasonally adjusted at annual rates													
Sources, total	89.3	99.1	94.0	87.8	85.4	89.8	94.2	102.0	104.2	97.7	92.4	91.0	77.8	98.8	108.4	112.7	102.5
Internal sources <sup>1</sup>	56.6	61.1	61.5	55.3	55.7	57.1	58.3	59.2	60.1	61.0	63.9	60.2	60.6	61.8	63.5	60.2	64.3
Undistributed profits <sup>1</sup>	23.1	24.4	20.7	22.7	22.9	22.5	24.2	24.7	24.3	24.7	24.0	20.1	19.8	19.8	23.2	21.1	21.7
Corporate inventory valuation adjustment	-1.7	-1.7	-1.2	-1.4	-2.1	-1.1	-2.3	-2.6	-2.2	-2.5	.3	-4	-7	-6	-3.1	-5.1	-2.7
Capital consumption allowances <sup>1</sup>	35.2	38.4	42.0	34.0	34.8	35.7	36.4	37.1	38.0	38.8	39.6	40.5	41.4	42.6	43.4	44.1	45.2
External sources	32.7	38.0	32.5	32.5	29.7	32.7	35.9	42.8	44.1	36.7	28.5	30.8	17.2	37.0	44.9	52.5	38.2
Stocks	.0	1.2	2.3	.0	1.6	-.5	-1.0	-.5	5.9	.9	-1.5	.9	1.9	2.8	3.7	1.3	-.6
Bonds	5.4	10.2	15.1	4.6	5.6	7.6	3.8	12.7	9.6	10.5	8.1	13.3	13.9	18.6	14.5	11.2	13.7
Mortgages	3.1	2.7	3.8	3.0	3.2	3.3	2.9	4.0	3.7	2.1	.9	3.1	4.0	3.9	4.3	2.9	3.5
Bank loans, n.e.c.	9.2	6.9	5.2	10.8	8.4	8.7	8.8	6.5	12.8	8.2	.1	5.9	7.0	1.4	6.7	-3.0	9.8
Other loans	1.3	2.5	1.7	1.0	.9	1.6	1.8	3.0	1.4	2.1	3.3	5.2	.7	1.1	-.4	2.8	.7
Trade debt	7.4	7.8	3.1	8.1	6.7	6.9	8.0	8.6	11.6	3.6	7.4	.5	4.8	.9	6.1	16.4	13.4
Profits tax liability	1.9	.2	-3.8	.9	.0	1.4	5.4	2.8	-6.7	2.7	1.8	1.5	-20.8	.3	3.8	14.1	-4.5
Other liabilities	4.3	6.6	5.1	4.1	3.1	3.6	6.2	5.7	5.8	6.7	8.3	.2	5.8	8.1	6.3	6.8	2.2
Uses, total	88.2	96.7	90.6	87.1	84.7	88.0	93.0	98.1	100.8	95.8	92.4	90.9	76.2	93.4	102.0	108.5	100.0
Purchases of physical assets	64.9	79.8	74.1	62.7	62.9	65.7	68.2	73.7	78.7	81.0	85.9	77.9	70.1	72.1	76.2	75.2	80.0
Nonresidential fixed investment	53.2	63.0	64.9	49.5	51.9	54.4	57.0	59.8	61.8	65.0	65.5	65.5	64.0	64.5	65.7	69.4	67.4
Residential structures	3.8	2.8	3.7	4.1	3.7	3.7	3.8	3.6	2.9	2.4	2.2	2.9	3.7	3.8	4.2	3.5	3.7
Change in business inventories	7.9	14.1	5.5	9.0	7.4	7.6	7.5	10.4	13.6	18.2	9.5	2.4	3.8	6.3	2.3	9.0	
Increase in financial assets <sup>2</sup>	23.3	16.9	16.5	24.4	21.8	22.3	24.8	24.4	22.1	14.8	6.5	13.0	6.1	21.3	25.8	33.3	20.0
Liquid assets	.8	1.0	.9	.7	.1	1.6	.7	8.4	1.3	-.8	-4.7	4.4	-12.2	5.7	5.5	16.7	-2.9
Demand deposits and currency	-1.8	.7	-1.7	-2.3	-2.3	-2.6	.2	2.3	.2	1.5	-1.3	-4.1	4.1	-2.6	8.7	-4.0	
Time deposits	3.9	-.7	4.1	6.4	5.7	2.5	.9	4.1	1.7	-3.9	-4.6	10.0	-.9	3.7	.5	-3.1	
U.S. Government securities	-2.1	-1.2	-3.0	-3.0	-5.1	.7	-1.1	-.5	-1.6	-1.1	-4.9	-7.1	-1.5	1.4	6.6	.7	
Open-market paper	.8	2.3	1.4	-.3	1.8	1.1	.7	2.5	1.0	3.2	2.4	3.4	-.1	-.7	3.0	.9	3.6
Consumer credit	1.2	1.1	1.0	1.7	.7	1.1	1.2	2.6	.9	.8	-.1	1.6	1.1	.6	.7	1.6	1.3
Trade credit	12.8	10.8	8.7	12.7	12.4	10.7	15.2	10.5	17.1	9.6	6.0	3.8	9.7	6.5	14.7	12.1	19.0
Other financial assets	7.9	3.3	5.3	8.7	7.9	8.1	6.9	2.1	2.1	4.5	4.5	2.5	6.8	7.7	4.2	2.1	2.0
Discrepancy (uses less sources)	-1.1	-2.3	-3.4	-.7	-.6	-1.7	-1.2	-3.9	-3.4	-2.0	.0	-.1	-1.6	-5.4	-6.5	-4.2	-2.5

1. The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table (p. 10 of this issue of the SURVEY) for the following reasons: (1) These figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from

foreigners, net of corresponding U.S. remittances to foreigners; and (2) these figures exclude, and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

2. Includes some categories not shown separately.

Source: Board of Governors of the Federal Reserve System.

of this year, tapered somewhat in the spring, and apparently more than recovered in the summer quarter.

In view of what is generally agreed to be a very strong underlying demand for housing, the return to credit tightening no doubt had a restraining influence on mortgage debt expansion. With strong competing demands for funds and with lenders experiencing lower inflows, mortgage funds became relatively scarce and available only at very high cost. The buildup of pressures in mortgage markets is reflected in the secondary market yield on FHA-insured mortgages, which rose from the recent low of 6.29 percent in April of 1967 to 7.52 percent this past June. Since June, and as a result of somewhat easier credit conditions, this yield moved moderately lower to 7.28 percent in September.

Although strains in money markets had a dampening effect on housing activity, the impact was limited. Housing starts were at about 1.5 million units (seasonally adjusted annual rate) from January through April, fell back in May and June to 1.35 million units, but more than recovered over the summer months to reach 1.6 million units in September. Sales of new homes showed a similar pattern, slackening through midyear, but picking up again in the summer months.

Consumers made increasingly greater use of installment debt in each of the first three quarters of this year. New installment credit (extensions minus repayments) rose at a seasonally adjusted annual rate of \$6 billion in the first quarter, \$7 billion in the second, and a record of nearly \$9 billion in the third. This rapid step-up in the use of installment debt followed a pronounced contraction last year, when consumers added only \$3½ billion to this type of debt—the smallest annual addition since 1961.

The most important component, accounting for most of the fluctuations in total installment credit, is automobile credit. After increasing only \$0.3 billion for the full year 1967, automobile credit reflected this year's strong recovery in auto sales, and rose at seasonally adjusted annual rates of \$2.3

billion and \$2.6 billion in the first two quarters and by \$3.4 billion during the 3 months ending in September. Components of installment credit other than automobile paper have also shown sizable quarterly gains this year.

## Government Finances

The Federal Government deficit narrowed in 1968 as the rise in expenditures slowed while the growth in revenues, chiefly as a result of the new tax legislation, accelerated. On a national income accounts basis, the deficit declined from \$12½ billion in 1967 to an average seasonally adjusted annual rate of \$9½ billion in the first half of this year, and to \$3.0 billion in the third quarter.

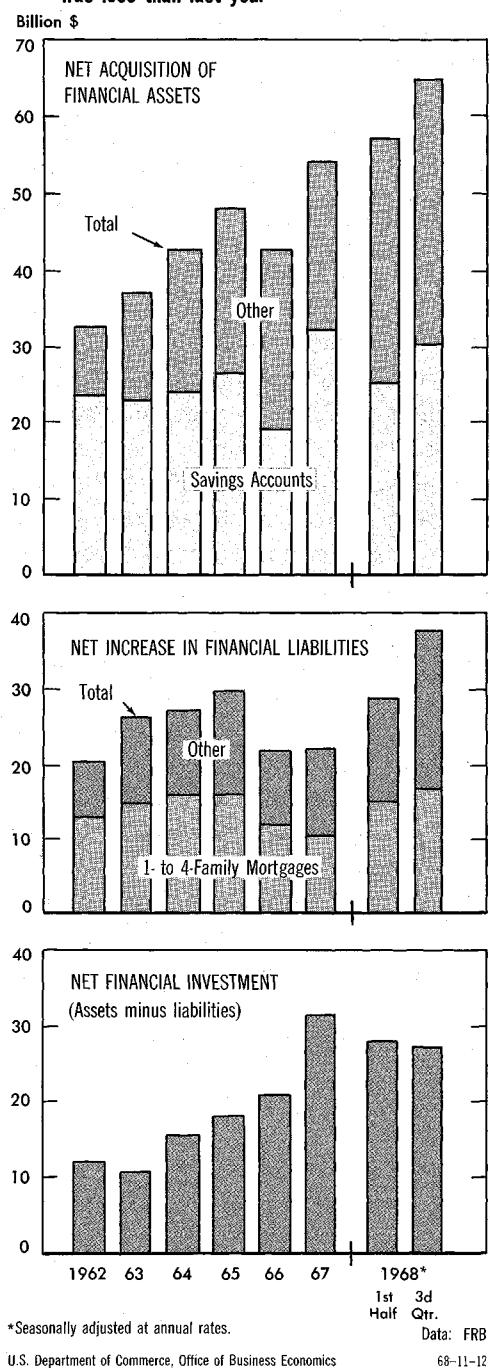
Federal Government spending so far in 1968 has been rising at a seasonally adjusted annual rate of \$17 billion or about \$4 billion less than the increase recorded in calendar year 1967. This slowdown in expenditure growth centered in defense purchases, which have been rising at half the rate of last year's advance. Although Federal receipts have again fallen short of expenditures, the former have increased at a record \$22 billion annual rate in the first 9 months of 1968. Over and above the growth in revenues associated with higher levels of economic activity, receipts in calendar year 1968 are expected to be bolstered some \$7 billion by the passage of the tax legislation in late June and an estimated \$2 billion by this year's increase in the taxable earnings base under social security.

In spite of the fact that the deficit has narrowed in 1968, the Federal Government has sharply increased its borrowing in credit markets. Over the first half of this year, when the deficit was most pressing and when tax payments were lagging behind the accrual of tax liabilities, the Treasury's needs for funds were particularly acute, cash balances were run down, and borrowing was stepped up sharply. From January to June, Federal securities outstanding rose \$7 billion, of which \$4 billion became publicly held, and Federal financing emerged as a major influence on money and credit markets.

During periods of Treasury financing, it is customary for the Federal Reserve System to adopt an "even keel" stance with credit policy. However, this accommodation of Treasury needs often intrudes upon the basic course that the monetary authorities have been fol-

NET FINANCIAL INVESTMENT CHART 12

- Consumers increased their acquisition of financial assets during 1968 . . .
- but stepped up additions to indebtedness more
- Thus, their net financial investment was less than last year



lowing—a situation that was especially true in the first half of 1968.

In the most recent quarter, the budget position showed a marked improvement, mainly because of the higher personal tax receipts resulting from the enactment of higher taxes. Nevertheless, in the third quarter the Federal Government continued to borrow heavily and Federal securities outstanding rose \$2.8 billion. Much of this borrowing was apparently used to replenish cash balances, which rose at a seasonally adjusted annual rate of \$24½ billion during this period.

It should be pointed out that the third quarter rise in Federal securities occurred despite the elimination of the debt associated with secondary mortgage market operations of the Federal National Mortgage Association. These operations became privately owned in September, and the \$5.8 billion debt associated with this activity was transferred from the Government to the private sector. If these obligations were included as part of Federal securities, the third quarter increase in the volume of securities outstanding would have been \$8½ billion instead of \$2.8 billion.

The purchases of U.S. Government securities by major lending groups have been quite mixed this year. As compared with the pattern of acquisitions last year, the Federal Reserve System increased its purchases of Government securities; however, as already noted, some of the increase was associated with the gold drains in early spring, and some was associated with the easing of restraint in the summer. As part of their emphasis on open-market investments, consumers substantially stepped up their acquisition of Government obligations, as did nonbank financial institutions. Commercial banks and State and local governments, however, made moderate additions to their in-

vestments in Federal securities while foreign investors made net reductions in their holdings.

#### *State and local governments*

Both expenditures and revenues of State and local governments continued their steady longrun rise over the first three quarters of this year. However, a shortfall of revenues resulted in the second consecutive year of deficits for these governments. After an average surplus of \$1.2 billion (on a national income accounts basis) was recorded from 1962 through 1966, a \$1.4 billion deficit emerged in 1967. The deficit continued at this rate over the first 9 months of this year.

Mainly as a result of the swing in budget position, these governments have greatly intensified their demands in credit markets. The net increase in State and local obligations, which had averaged \$6.2 billion in the years 1962–66, rose to a record \$10 billion last year. Although State and local governments continued to borrow heavily during the first half of this year, additions to indebtedness were less than in the comparable period of 1967. Through midyear, State and local debt obligations were increasing at a seasonally adjusted annual rate of \$8.4 billion. This slowdown in borrowing centered mainly in short-term obligations, which, in the second quarter, showed a net decline of \$1.6 billion (seasonally adjusted annual rate). The decline in short-term debt is probably related to attempts by these governments to delay borrowing in order to avoid the pronounced rise in short-term interest rates that occurred this spring.

In the third quarter, State and local borrowing, both long term and short term, accelerated sharply. These gov-

ernments apparently took advantage of the summer's decline in financing costs, and the net increase in State and local obligations rose to a record seasonally adjusted annual rate of \$13.7 billion.

Although commercial banks continued to provide the largest market for the sale of State and local government debt issues, their acquisition of such issues this year were less than in 1967. However, consumers, who acquired only a negligible amount of these assets last year, have added substantially to their holdings so far in 1968. Little change has been evident in the volume of purchases by nonfinancial corporate business and by nonbank financial institutions.

#### **The Rest of the World**

In 1968, for the first time this decade, the United States became a net debtor to foreigners. During the first half of this year, net foreign investment averaged (−)\$1.0 billion at a seasonally adjusted annual rate—a sharp contrast to the average annual net investment of \$3.0 billion during the years 1960–67. This swing to negative net foreign investment mirrored the pronounced deterioration in the U.S. trade balance.

Foreign acquisition of U.S. financial assets accelerated from \$7.8 billion last year to \$10 billion (annual rate) in the first half of this year and accounted for the major part of this swing. This step-up in asset acquisition included gold purchases early this year and very heavy foreign purchases of U.S. stocks and bonds. In addition, but to a much smaller extent, the acquisition of U.S. assets abroad (the liabilities of foreigners) tapered, partly because of slower growth in the outflow of direct foreign investment funds by U.S. corporations.

(continued from page 3)

and forms held by steel mills, steel warehouses, and manufacturing consumers of steel. The third quarter decline in inventories followed four straight quarters of increase and reflected the aftermath of the stockpiling that was undertaken in anticipation of a steel strike at the end of July. The swing in investment from the second to the third quarter represented a decrease of more than \$1 billion. If the figures were confined to consumers and warehouses, the decline in investment over the corresponding period would be about \$2 billion.

#### **Inventory investment except autos and steel**

If steel inventories are subtracted from those of durable goods manufacturers, it appears that the rate of

accumulation in durable manufacturing rose rather sharply from the second to the third quarter following liquidation in the first. Manufacturers of nondurables added about as much to their stocks in the third quarter as in the second; accumulation was very low in the first 3 months of 1968. No simple generalizations can be made about third quarter changes in trade except that the decline in the rate of investment stemmed from both durables (auto and nonauto) and nondurables.

#### **Ratios to output and sales**

For all the strength in sales so far this year, stocks on an overall basis cannot be considered low in relation to output or sales. On the contrary, even though the ratio of nonfarm stocks to output has declined since reaching its recent peak in late 1967, it appeared to be somewhat high at the end of the third quarter, when measured against the experience of 1963-65, the most re-

cent period of high employment not affected by major swings in inventory investment. This conclusion would not be altered if allowance were made for the fact that sales and output of defense industries, which carry relatively large inventories, have increased in importance since the earlier years. It is possible that because of expectations of rising prices, businessmen have been willing to carry higher inventories relative to output or sales than they would otherwise.

The inventory position among broad industry groups is uneven, gaged by stock-sales ratios. Stocks still appear to be high in relation to sales in durable manufacturing but not in nondurables. At wholesale, stocks still appear to be somewhat high for both groups. At retail, stocks of nondurable stores appear low while those of durable goods stores exclusive of automotive dealers seem somewhat high.

## **Revised Estimates of Retail and Manufacturing Sales and Inventories, 1961-67**

THE manufacturing and retail components of the series on total manufacturing and trade sales and inventories have been revised from 1961 to date and are published in this issue. No adjustments of the estimates of merchant wholesalers' sales and inventories have been made.

Revisions of the manufacturing data result primarily from benchmarking the monthly series to annual data from the *Annual Survey of Manufactures* totals for each year from 1961 to 1966 and carrying forward the revised levels to September 1968. In addition, new seasonal factors have been developed for each series.

As a result of the adjustment to the *Annual Survey* levels, shipments have been revised upward by about 2 percent and inventories by less than 1 percent.

Revisions in the retail sales series arise from the introduction of a new sample for smaller retail firms obtained through a mail panel selected according to the classification system of the 1963 *Census of Retail Trade* and supplemented by a sample of firms with

newly issued employee identification numbers and by a small area sample. In addition, corrections were made in the classification of some large multi-unit firms.

The data on the new sample basis cover the period starting in January 1968 and have been carried back by the Business Division of the Bureau of the Census through August 1967 by applying to the previously published data for each kind of business the ratio of the sum of the new sample results for the period January through June 1968 to the sum of the old sample results for the same period.

The value of total retail sales as measured by the new sample is essentially the same as that derived from the old sample. However, there are substantial differences among the various kinds of business. The most notable is the different treatment of the category of nonstores in retail trade. These are considered a part of general merchandise in the new sample whereas in the old sample they were distributed among the various kinds of business according to the type of merchandise sold.

In order to provide a consistent series for historical purposes, the Office of Business Economics has used techniques similar to those used by the Bureau of the Census for the late 1967 period to derive comparable estimates from January 1961 through July 1967.

The estimates of retail inventories presented here were first benchmarked to the levels of the *Annual Retail Trade Reports* for 1966 and 1967 and then conformed to the definitions of the new retail sales series. Newly developed seasonal factors have been used for the period December 1967 forward.

The new estimate of retail inventories at the end of December 1967 is 7 percent higher than the previously published figure; the stock-sales ratio for this month has been revised upward from 1.39 to 1.49.

More detailed information about these revisions is available in the Census Bureau publications *Manufacturers' Shipments, Inventories, and Orders: 1961-68* (Series M 3-1.1) and the August 1968 *Monthly Retail Trade Report*.

Table 1.—Manufacturing and Trade and Retail Sales—Unadjusted  
[Millions of dollars]

Manufacturing and trade	Retail trade, total	Durable goods stores, total	Automotive group			Furniture and appliance group	Lumber, building materials, hardware group			Non-durable goods stores, total	Apparel group	Food group	General merchandise including nonstores	Department stores	Eating and drinking places	Gasoline service stations	Drug and prop. stores	Liquor stores	
			Total	Passenger cars, other automotive dealers	Tire, battery, accessories dealers		Total	Lumber yards, building materials dealers	Hardware stores										
1961																			
January	53,655	15,815	4,644	2,712	2,544	168	702	665	511	154	11,171	881	4,126	1,747	—	1,164	1,307	597	324
February	55,499	15,075	4,480	2,614	2,455	159	662	639	493	146	10,595	770	4,017	1,706	—	1,075	1,213	580	308
March	60,738	17,941	5,467	3,225	3,029	196	753	529	649	180	12,474	1,182	4,527	2,308	—	1,215	1,352	618	338
April	59,248	17,404	5,413	3,123	2,911	212	746	887	690	197	11,991	1,010	4,321	2,159	—	1,244	1,362	598	339
May	61,267	18,539	6,004	3,453	3,216	237	819	999	782	217	12,535	1,096	4,406	2,358	—	1,314	1,441	620	346
June	63,606	18,914	6,205	3,496	3,231	265	869	1,049	827	222	12,709	1,101	4,596	2,385	—	1,357	1,484	615	356
July	57,433	17,928	5,634	3,072	2,817	255	820	1,019	811	205	12,294	945	4,511	2,123	—	1,413	1,518	620	365
August	62,151	18,330	5,701	3,025	2,766	259	887	1,069	867	202	12,629	1,030	4,475	2,438	—	1,429	1,529	621	360
September	63,290	18,163	5,372	2,769	2,530	239	853	996	802	194	12,791	1,142	4,642	2,477	—	1,365	1,438	620	364
October	65,253	18,768	6,034	3,349	3,106	243	888	1,040	849	191	12,734	1,177	4,361	2,593	—	1,336	1,487	625	359
November	64,881	19,232	6,076	3,440	3,205	235	932	959	769	190	13,156	1,248	4,432	2,955	—	1,289	1,433	637	389
December	66,569	22,883	6,272	3,194	2,885	309	1,147	904	647	257	16,611	2,032	4,984	4,625	—	1,348	1,463	878	585
1962																			
January	59,494	17,021	5,176	3,152	2,955	197	758	691	540	151	11,845	940	4,313	1,950	—	1,207	1,369	642	354
February	60,717	16,056	4,982	3,038	2,855	183	704	657	518	139	11,074	787	4,163	1,816	—	1,125	1,261	613	337
March	65,809	19,054	6,136	3,385	3,609	226	790	820	643	177	12,918	1,052	4,799	2,352	—	1,268	1,407	647	369
April	65,688	21,269	6,289	3,820	3,574	246	766	955	752	203	12,980	1,291	4,363	2,576	—	1,301	1,430	634	364
May	66,625	20,247	6,830	4,089	3,818	271	851	1,068	840	228	13,417	1,170	4,625	2,631	—	1,411	1,492	659	384
June	67,211	20,274	6,778	4,008	3,729	279	868	1,074	856	218	13,496	1,109	4,861	2,556	—	1,460	1,536	657	394
July	61,826	19,156	6,329	3,626	3,363	263	848	1,078	877	201	12,827	960	4,571	2,300	—	1,487	1,559	637	396
August	65,704	19,937	6,316	3,478	3,222	256	920	1,105	902	203	13,621	1,081	4,828	2,683	—	1,548	1,573	648	418
September	65,693	18,878	5,594	2,558	2,622	236	889	1,004	806	198	13,284	1,176	4,661	2,666	—	1,437	1,480	623	395
October	69,279	20,597	6,991	4,146	3,884	262	934	1,074	872	202	13,606	1,197	4,642	2,829	—	1,411	1,518	638	405
November	68,501	20,930	6,732	3,931	3,673	258	989	980	783	197	14,198	1,302	4,754	3,243	—	1,373	1,477	651	442
December	68,451	24,144	6,741	3,501	3,168	333	1,180	912	628	284	17,403	2,099	5,063	4,935	—	1,406	1,542	868	634
1963																			
January	61,494	18,276	5,695	3,540	3,339	201	806	696	536	160	12,581	974	4,582	2,074	—	1,268	1,457	641	371
February	63,769	17,102	5,433	3,359	3,177	182	758	649	507	142	11,689	815	4,322	1,943	—	1,192	1,320	633	350
March	67,744	19,672	6,376	3,987	3,767	220	814	795	621	174	13,296	1,065	4,815	2,474	—	1,351	1,460	658	387
April	69,444	20,539	6,985	4,329	4,070	259	829	978	770	208	13,554	1,249	4,525	2,744	—	1,392	1,490	644	389
May	70,077	21,250	7,234	4,370	4,098	272	906	1,068	851	217	14,016	1,146	4,902	2,715	—	1,486	1,539	667	416
June	70,434	20,758	7,031	4,196	3,901	295	905	1,052	842	210	13,727	1,110	4,799	2,697	—	1,514	1,569	655	409
July	67,432	20,561	6,969	4,073	3,782	291	936	1,104	901	203	13,592	904	4,842	2,511	—	1,586	1,619	651	430
August	69,172	21,036	6,587	3,593	3,320	273	962	1,141	936	205	14,499	1,148	5,150	2,915	—	1,616	1,636	671	444
September	69,346	19,284	5,977	3,045	2,806	239	951	1,058	865	193	13,307	1,141	4,536	2,716	—	1,453	1,512	639	397
October	73,871	21,552	7,587	4,460	4,189	271	1,062	1,122	922	200	13,965	1,170	4,756	2,888	—	1,481	1,560	658	423
November	70,963	21,514	6,954	4,018	3,749	269	1,045	1,001	792	209	14,560	1,285	4,994	3,269	—	1,415	1,537	657	464
December	73,885	25,122	7,149	3,766	3,411	355	1,293	904	626	278	17,973	2,136	5,031	5,286	—	1,460	1,620	894	658
1964																			
January	66,819	19,171	6,004	3,736	3,522	214	878	709	550	159	13,167	1,013	4,866	2,230	1,306	1,368	1,482	662	398
February	68,660	18,775	6,095	3,743	3,540	203	900	705	555	150	12,680	912	4,702	2,243	1,276	1,322	1,402	648	388
March	71,819	20,521	6,710	4,123	3,884	239	950	796	633	163	13,811	1,258	4,738	2,778	1,595	1,415	1,500	671	394
April	73,695	21,208	7,326	4,525	4,255	270	974	937	741	196	13,882	1,119	4,743	2,790	1,630	1,473	1,529	656	405
May	74,371	22,531	7,658	4,629	4,332	297	1,005	1,044	823	221	14,873	1,260	5,084	2,983	1,747	1,570	1,617	705	441
June	75,697	22,265	7,678	4,466	4,152	314	1,077	1,128	903	225	14,587	1,219	4,955	2,993	1,769	1,628	1,660	697	429
July	71,933	22,167	7,359	4,234	3,936	298	1,059	1,111	897	214	14,808	1,087	4,803	2,856	1,652	1,708	1,723	699	454
August	72,471	21,798	6,965	3,919	3,645	274	1,066	1,048	842	206	14,833	1,188	5,117	3,123	1,806	1,716	1,704	699	444
September	75,573	21,332	6,845	3,791	3,536	255	1,057	1,042	834	208	14,487	1,265	4,938	3,073	1,812	1,590	1,609	693	431
October	77,036	22,624	7,077	3,922	3,645	277	1,144	1,113	890	223	15,547	1,350	5,353	3,386	1,900	1,666	1,715	643	463
November	74,812	21,739	6,760	3,772	3,498	274	1,143	988	761	227	14,979	1,329	4,854	3,670	2,100	1,492	1,617	680	470
December	81,334	27,739	8,021	4,895	4,539	356	1,574	1,098	763	335	21,505	2,420	6,190	6,643	4,000	1,774	1,789	1,072	743
1965																			
January	70,839	20,600	6,638	4,279	4,067	212	934	740	569	171	13,962	1,08							

Table 2.—Manufacturing and Trade and Retail Sales—Seasonally Adjusted  
[Millions of dollars]

	Manufacturing and trade	Retail trade, total	Durable goods stores, total	Automotive group			Furniture and appliance group	Lumber, building materials, hardware group			Non-durable goods stores, total	Apparel group	Food group	General merchandise including nonstores	Department stores	Eating and drinking places	Gasoline service stations	Drug and prop. stores	Liquor stores
				Total	Pasenger cars, other automotive dealers	Tire, battery, accessories dealers		Total	Lumber-yard, building materials dealers	Hardware stores									
<b>1961</b>																			
January	58,674	17,952	5,474	3,018	2,796	222	812	924	721	203	12,478	1,113	4,396	2,380	—	1,287	1,390	615	373
February	58,987	17,928	5,436	3,003	2,784	219	800	916	714	202	12,492	1,119	4,416	2,403	—	1,277	1,389	619	369
March	59,834	18,019	5,455	2,970	2,749	221	822	946	740	206	12,584	1,130	4,453	2,426	—	1,297	1,399	624	368
April	59,609	17,899	5,404	2,987	2,772	215	828	907	713	194	12,495	1,093	4,429	2,404	—	1,285	1,397	625	370
May	60,250	18,059	5,477	3,044	2,819	221	838	896	703	193	12,582	1,122	4,457	2,442	—	1,278	1,412	623	366
June	61,171	18,126	5,530	3,063	2,832	231	846	904	708	196	12,596	1,133	4,439	2,467	—	1,278	1,422	622	367
July	60,663	18,269	5,642	3,158	2,922	236	841	922	720	202	12,627	1,143	4,436	2,472	—	1,284	1,418	639	366
August	62,009	18,358	5,679	3,186	2,940	246	853	931	731	200	12,679	1,137	4,453	2,492	—	1,289	1,434	635	365
September	62,266	18,452	5,727	3,258	3,018	240	848	912	719	193	12,725	1,119	4,506	2,513	—	1,305	1,453	637	368
October	62,857	18,563	5,697	3,186	2,944	242	854	926	735	191	12,866	1,165	4,510	2,564	—	1,315	1,439	645	371
November	63,591	18,797	5,885	3,376	3,134	242	849	930	738	192	12,912	1,168	4,487	2,577	—	1,331	1,440	659	377
December	63,992	18,864	5,910	3,345	3,105	240	876	962	771	191	12,954	1,145	4,529	2,581	—	1,336	1,435	670	374
<b>1962</b>																			
January	64,372	19,034	5,941	3,405	3,154	251	863	943	747	196	13,093	1,162	4,532	2,619	—	1,332	1,448	658	401
February	64,417	19,080	6,027	3,492	3,241	251	851	945	752	193	13,053	1,142	4,573	2,558	—	1,334	1,445	655	403
March	65,253	19,368	6,172	3,619	3,367	252	857	956	754	202	13,196	1,184	4,576	2,635	—	1,339	1,458	658	397
April	65,305	19,467	6,083	3,530	3,278	252	853	948	749	199	13,384	1,206	4,630	2,703	—	1,350	1,464	661	402
May	65,223	19,605	6,232	3,637	3,384	253	862	961	758	203	13,373	1,195	4,605	2,711	—	1,369	1,466	662	404
June	64,871	19,378	6,135	3,566	3,330	236	853	951	754	197	13,243	1,127	4,619	2,633	—	1,365	1,469	663	400
July	65,037	19,635	6,267	3,668	3,424	244	870	962	764	198	13,368	1,174	4,617	2,694	—	1,362	1,462	660	405
August	65,579	19,692	6,236	3,620	3,377	243	885	945	747	198	13,456	1,168	4,668	2,706	—	1,385	1,472	661	415
September	65,887	19,919	6,287	3,596	3,344	252	895	953	750	203	13,682	1,201	4,736	2,789	—	1,398	1,488	648	414
October	66,043	19,940	6,336	3,733	3,480	253	886	935	735	200	13,604	1,169	4,746	2,756	—	1,387	1,485	653	415
November	67,000	20,102	6,427	3,783	3,523	260	902	941	746	195	13,675	1,197	4,671	2,801	—	1,402	1,479	673	417
December	66,040	20,244	6,446	3,761	3,500	261	899	953	744	209	13,798	1,213	4,736	2,787	—	1,410	1,513	666	415
<b>1963</b>																			
January	66,457	20,359	6,571	3,893	3,634	259	905	950	747	203	13,788	1,190	4,730	2,773	—	1,397	1,539	659	420
February	67,681	20,266	6,582	3,857	3,606	251	916	935	737	198	13,734	1,178	4,742	2,735	—	1,413	1,512	677	418
March	67,749	20,414	6,545	3,841	3,591	250	903	956	753	203	13,869	1,198	4,733	2,864	—	1,426	1,523	672	423
April	68,146	20,332	6,577	3,889	3,615	254	911	962	759	203	13,755	1,164	4,728	2,801	—	1,438	1,512	666	423
May	68,151	20,218	6,449	3,767	3,518	249	921	943	752	191	13,769	1,156	4,768	2,770	—	1,428	1,508	670	427
June	69,013	20,558	6,658	3,976	3,711	265	905	960	764	196	13,900	1,175	4,764	2,862	—	1,431	1,509	668	428
July	70,005	20,675	6,708	3,974	3,711	263	946	961	763	198	13,967	1,189	4,810	2,873	—	1,431	1,515	667	436
August	69,266	20,621	6,575	3,839	3,581	258	921	994	794	200	14,046	1,206	4,798	2,903	—	1,435	1,529	676	432
September	69,534	20,529	6,550	3,765	3,507	258	960	973	776	197	13,979	1,199	4,775	2,874	—	1,429	1,525	676	424
October	70,481	20,816	6,914	4,059	3,794	265	998	977	779	198	13,902	1,143	4,790	2,805	—	1,460	1,532	675	433
November	69,861	20,768	6,720	3,811	3,516	265	961	988	779	209	14,048	1,189	4,859	2,869	—	1,442	1,546	675	433
December	70,959	20,993	6,775	3,992	3,715	277	989	936	734	202	14,218	1,220	4,812	2,948	—	1,470	1,580	686	436
<b>1964</b>																			
January	71,919	21,064	6,813	4,009	3,739	270	985	954	756	198	14,251	1,220	4,882	2,963	1,737	1,494	1,557	684	437
February	71,970	21,451	7,165	4,210	3,942	268	1,044	999	796	203	14,286	1,251	4,872	3,020	1,763	1,504	1,548	662	440
March	71,488	21,346	6,901	3,977	3,699	278	1,056	950	756	194	14,445	1,222	4,950	3,021	1,772	1,517	1,560	684	442
April	72,757	21,485	6,942	4,073	3,803	270	1,061	916	726	190	14,543	1,264	4,922	3,088	1,779	1,517	1,568	692	446
May	73,342	21,744	7,113	4,154	3,881	273	1,046	965	766	199	14,631	1,272	4,914	3,092	1,803	1,498	1,583	705	448
June	73,305	21,840	7,016	3,757	3,757	274	1,067	985	777	208	14,824	1,298	5,010	3,165	1,844	1,548	1,597	712	453
July	74,146	21,905	7,024	4,079	3,810	269	1,057	952	748	204	14,881	1,288	5,053	3,202	1,873	1,544	1,608	714	450
August	74,080	22,271	7,309	4,362	4,091	271	1,048	944	736	208	14,962	1,309	5,083	3,221	1,878	1,556	1,606	712	450
September	75,000	22,378	7,528	4,612	4,344	268	1,055	962	749	213	14,850	1,274	5,058	3,171	1,860	1,612	721	454	
October	73,806	21,470	6,471	3,556	3,292	264	1,070	972	757	215	14,999	1,286	5,064	3,236	1,883	1,561	1,627	726	455
November	74,683	21,731	6,641	3,741	3,453	288	1,071	978	747	231	15,090	1,298	5,098	3,335	1,903	1,549	1,633	715	461
December	77,043	22,811	7,589	4,643	4,373	270													

**Table 3.— Manufacturing and Trade and Retail Inventories**  
 [Millions of dollars]

Manufacturing and trade	Unadjusted										Seasonally adjusted										
	Retail trade, total	Durable goods stores, total	Automotive group	Furniture and appliance group	Lumber, building materials hardware group	Non-durable goods stores, total	Apparel group	Food group	General merchandise group with non-stores	Department stores	Manufacturing and trade	Retail trade, total	Durable goods stores, total	Automotive group	Furniture and appliance group	Lumber, building materials hardware group	Non-durable goods stores, total	Apparel group	Food group	General merchandise group with non-stores	Department stores
1961																					
January	93,595	25,744	11,681	5,044	1,822	2,410	14,063	3,073	2,937	4,735	94,442	26,678	11,760	4,887	1,899	2,480	14,918	3,351	3,016	5,238	
February	94,291	26,150	11,718	5,053	1,824	2,446	14,432	3,174	2,997	4,961	94,292	26,440	11,541	4,708	1,885	2,466	14,899	3,296	3,033	5,231	
March	94,508	26,454	11,644	4,843	1,867	2,499	14,810	3,286	3,061	5,192	93,760	25,989	11,233	4,426	1,879	2,442	14,756	3,240	3,040	5,210	
April	94,550	26,599	11,611	4,775	1,888	2,527	14,988	3,308	3,061	5,275	93,820	26,052	11,153	4,389	1,859	2,438	14,890	3,238	3,040	5,260	
May	94,428	26,440	11,634	4,848	1,882	2,500	14,806	3,221	3,056	5,220	93,926	26,082	11,220	4,468	1,873	2,423	14,862	3,280	3,037	5,265	
June	93,810	25,953	11,486	4,752	1,847	2,474	14,467	3,056	3,051	5,049	93,844	26,075	11,222	4,504	1,866	2,421	14,853	3,224	3,057	5,243	
July	93,349	25,789	11,362	4,669	1,816	2,469	14,427	3,014	3,040	5,090	94,021	26,101	11,215	4,490	1,837	2,449	14,886	3,216	3,079	5,250	
August	93,549	25,410	10,504	3,824	1,833	2,387	14,906	3,260	3,068	5,319	94,345	25,843	10,855	4,216	1,835	2,396	14,988	3,221	3,119	5,282	
September	94,091	25,936	10,451	3,763	1,845	2,355	15,485	3,458	3,117	5,657	94,647	26,185	11,128	4,524	1,816	2,380	15,057	3,226	3,128	5,344	
October	95,328	26,635	10,659	3,841	1,887	2,342	15,976	3,559	3,215	5,943	94,762	26,078	10,947	4,336	1,818	2,396	15,181	3,247	3,153	5,361	
November	96,547	27,405	10,986	4,118	1,881	2,349	16,419	3,570	3,306	6,103	95,327	26,265	10,984	4,414	1,787	2,394	15,281	3,251	3,191	5,401	
December	94,666	25,463	10,759	4,375	1,761	2,300	14,694	3,076	3,141	5,023	95,728	26,297	11,009	4,469	1,799	2,384	15,258	3,231	3,161	5,471	
1962																					
January	95,505	25,428	10,985	4,654	1,746	2,297	14,443	2,981	3,077	4,963	96,340	26,391	11,072	4,518	1,818	2,367	15,319	3,251	3,162	5,492	
February	96,928	26,277	11,280	4,895	1,772	2,331	14,902	3,160	3,160	5,241	96,941	26,594	11,101	4,545	1,835	2,357	15,493	3,287	3,196	5,536	
March	98,324	27,197	11,499	4,934	1,827	2,447	15,698	3,337	3,232	5,583	97,552	26,736	11,099	4,523	1,840	2,388	15,637	3,300	3,210	5,606	
April	98,521	27,382	11,663	4,997	1,880	2,458	15,719	3,357	3,209	5,630	97,759	26,854	11,219	4,593	1,887	2,399	15,635	3,340	3,190	5,618	
May	99,039	27,378	11,683	5,003	1,863	2,481	15,695	3,324	3,245	5,631	98,492	27,026	11,279	4,628	1,857	2,404	15,747	3,358	3,225	5,674	
June	98,949	27,040	11,536	4,845	1,844	2,469	15,504	3,263	3,220	5,542	99,051	27,182	11,285	4,611	1,852	2,419	15,897	3,429	3,227	5,741	
July	98,623	27,024	11,569	4,889	1,846	2,448	15,455	3,221	3,175	5,616	99,388	27,347	11,405	4,605	1,868	2,427	15,942	3,429	3,223	5,789	
August	98,810	26,871	11,042	4,244	1,863	2,425	15,829	3,449	3,182	5,841	99,724	27,392	11,460	4,711	1,868	2,432	15,932	3,418	3,236	5,802	
September	99,680	27,323	10,872	4,026	1,916	2,402	16,451	3,637	3,292	6,152	100,232	27,555	11,556	4,799	1,886	2,427	15,999	3,405	3,295	5,812	
October	101,267	28,410	11,352	4,391	1,961	2,386	17,058	3,771	3,358	6,581	100,706	27,810	11,688	4,945	1,890	2,417	16,122	3,440	3,282	5,918	
November	102,012	28,988	11,667	4,592	2,013	2,352	17,321	3,787	3,395	6,639	100,776	27,792	11,674	4,916	1,915	2,392	16,118	3,451	3,280	5,989	
December	99,969	27,112	11,460	4,883	1,889	2,279	15,652	3,364	3,295	5,528	101,149	28,001	11,703	4,968	1,927	2,365	16,298	3,527	3,304	6,023	
1963																					
January	100,465	27,096	11,607	5,126	1,860	2,288	15,459	3,209	3,251	5,518	101,342	28,123	11,696	4,982	1,936	2,363	16,427	3,491	3,342	6,100	
February	101,642	27,891	12,027	5,488	1,865	2,342	15,864	3,346	3,308	5,820	101,612	28,201	11,795	5,081	1,931	2,371	16,406	3,481	3,345	6,146	
March	102,708	28,785	12,265	5,562	1,921	2,432	16,520	3,523	3,384	6,119	101,873	28,294	11,824	5,108	1,934	2,371	16,470	3,495	3,367	6,145	
April	102,890	28,906	12,229	5,508	1,944	2,457	16,677	3,498	3,472	6,196	102,027	28,343	11,759	5,072	1,928	2,363	16,584	3,471	3,361	6,180	
May	103,139	28,764	12,177	5,457	1,931	2,451	16,587	3,455	3,482	6,161	102,454	28,400	11,761	5,062	1,927	2,373	16,639	3,490	3,461	6,203	
June	103,005	28,422	12,132	5,372	1,949	2,416	16,290	3,303	3,557	5,952	102,982	28,521	11,826	5,082	1,957	2,370	16,695	3,461	3,564	6,165	
July	102,592	28,394	12,113	5,372	1,948	2,382	16,281	3,296	3,452	5,966	103,374	28,713	11,924	5,155	1,971	2,359	16,789	3,507	3,508	6,150	
August	102,674	28,064	11,419	4,522	2,009	2,380	16,645	3,515	3,394	6,210	103,718	28,679	11,919	5,081	2,013	2,384	16,760	3,486	3,453	6,172	
September	103,439	28,439	11,226	4,355	2,037	2,372	17,213	3,731	3,439	6,585	104,153	28,817	11,971	5,195	2,005	2,395	16,846	3,520	3,520	6,235	
October	105,364	29,737	11,771	4,770	2,115	2,351	17,966	3,868	3,568	7,063	104,631	28,986	12,049	5,272	2,087	2,380	16,937	3,530	3,480	6,325	
November	106,579	30,649	12,319	5,156	2,158	2,367	18,330	3,897	3,607	7,220	105,172	29,320	12,270	5,428	2,086	2,405	17,050	3,552	3,488	6,411	
December	104,373	28,545	12,199	5,482	2,026	2,321	16,346	3,329	3,459	5,857	105,525	29,450	12,436	5,566	2,065	2,408	17,014	3,485	3,473	6,372	
1964																					
January	105,287	28,808	12,591	5,839	1,998	2,318	16,217	3,301	3,456	5,800	106,024	29,794	12,662	5,674	2,073	2,400	17,132	3,582	3,584	6,365	
February	106,476	29,650	13,053	6,192	2,024	2,356	16,597	3,487	3,486	5,945	106,408	29,972	12,804	5,745	2,090	2,406	17,168	3,598	3,574	6,277	
March	107,732	30,635	13,562	6,437	2,103	2,471	17,073	3,552	3,593	6,217	107,781	30,606	13,011	5,852	2,118	2,418	17,054	3,528	3,572	6,262	
April	108,395	31,114	13,770	6,479	2,145	2,518	17,344	3,594	3,586	6,428	107,376	31,188	13,145	5,902	2,126	2,442	17,236	3,569	3,540	6,414	
May	108,542	30,962	13,776	6,404	2,164	2,540	17,186	3,507	3,567	6,393	107,378	31,278	13,072	5,952	2,127	2,447	17,279	3,557	3,542	6,454	
June	108,328	30,906	13,808	6,432	2,148	2,556	17,098	3,436	3,556	6,373	108,300	30,899	13,400	6,073	2,160	2,494	17,499	3,606	3,549	6,597	
July	107,646	30,724	13,621	6,294	2,160	2,519	17,103	3,417	3,511	6,536	107,501	30,805	13,393	6,022	2,179	2,498	17,599	3,613	3,563	6,747	
August	107,485	30,203	12,701	5,337	2,151	2,525	17,502	3,659	3,521	6,676	108,438	30,697	13,025	6,025	2,156	2,515	17,655	3,630	3,596	6,833	
September	107,375	32,976	13,920	5,832	2,414	2,558	19,056	4,246	3,558	7,626	107,987	32,987	13,664	5,031	2,129	2,577	17,833	3,654	3,572	7,295	
October	109,288	32,402	14,341	6,326	2,414	2,552	19,329	4,329	3,722	8,136	104,344	32,746	13,746	4,987	2,148	2,586	18,759	3,961	3,658	7,327	
November	111,017	35,314	14,886	6,750	2,502	2,547	20,428	4,393	3,808	8,329	4,511	119,696	33,995	15,039	7,242	2,387	2,580	18,956	3,998	3,711	7,351
December	110,207	30,228	12,918	5,651	2,162	2,323	18,679	3,815	3,895	7,047	105,255	31,201	13,189	5,738	2,350	2,526	19,432	4,037</			

# CURRENT BUSINESS STATISTICS

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

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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of <b>BUSINESS STATISTICS</b>	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	† 871.0
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	† 541.1
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	† 85.1
Automobiles and parts	do	30.3	30.4	30.3	30.3	31.8	28.9	30.3	30.5	28.1	31.2	31.0	31.4	34.6	35.4	38.1	† 47.2
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	† 35.4
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	40.5	40.3	40.9	42.4	42.8	42.3	44.6	44.8	47.2	† 47.2
Food and beverages	do	98.8	106.4	109.4	99.7	102.3	105.1	106.8	107.0	106.9	108.7	109.1	110.8	113.6	116.4	117.7	† 117.7
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	† 20.0
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	223.4
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	67.6	68.8	69.7	70.4	71.2	72.2	74.0	75.4	76.9	† 20.5
Transportation	do	12.6	13.6	15.0	12.8	13.2	13.3	13.6	13.8	14.7	14.8	15.1	15.5	16.2	16.3	16.3	† 16.3
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	† 127.1
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	83.5	82.7	83.3	85.0	88.6	87.0	90.1	† 90.1
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	29.6	28.5	28.8	† 28.8
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	61.3
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	† 29.5
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	† 28.9
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	† 7.5
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	† 7.3
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	† 3.3
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	† 52.6
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	† 49.4
Govt. purchases of goods and services, total	do	137.0	156.2	178.4	138.9	143.3	147.8	153.1	159.5	164.3	173.1	177.3	179.6	183.5	190.5	195.7	† 199.6
Federal	do	66.9	77.4	90.6	67.6	70.1	72.5	75.6	79.9	81.7	90.1	91.3	93.5	97.1	100.0	† 101.2	† 101.2
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	† 79.6
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	863.5
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	429.5
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	159.9	166.7	169.1	175.1	† 175.1
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	254.4
Services	do	262.9	288.0	314.8	265.8	271.0	275.5	284.7	292.3	298.3	306.3	310.9	317.5	324.7	330.4	339.2	347.6
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	86.4	† 86.4
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	† 7.5
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	4.9
Nondurable goods	do	3.0	4.5	3.1	2.3	5.1	8.3	5.5	2.4	6.3	5.0	1.7	1.6	4.1	.6	4.6	2.5
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	† 712.3
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	455.7
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	82.5
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	196.5	196.1	198.5	† 198.5
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	174.8
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	105.8
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	99.0
Nonresidential	do	66.3	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	76.6
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	22.4
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	6.8
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	.7
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	150.1
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	79.5
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	70.6

<sup>†</sup> Revised. <sup>†</sup> Preliminary. <sup>†</sup> 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

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

NATIONAL INCOME AND PRODUCT—Con.															
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>															
National income, total†	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	722.0
Compensation of employees, total	303.8	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	519.7
Wages and salaries, total	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	469.1
Private	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	370.1
Military	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	18.1
Government civilian	57.1	63.1	70.0	59.4	60.6	62.1	64.1	65.7	67.2	68.8	70.8	75.2	77.0	78.1	79.1
Supplements to wages and salaries	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	50.1
Proprietors' income, total‡	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	42.4	44.8	46.3	44.0	44.5	44.7	45.2	45.7	46.1	46.6	46.8	47.2	47.8	48.0	48.2
Farm	14.8	15.9	14.4	15.2	16.9	16.1	15.5	15.1	14.4	14.6	14.3	14.6	14.8	15.1	15.4
Rental income of persons	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	21.6
Corporate profits and inventory valuation adjustment, total	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	91.1
By broad industry groups:															
Financial institutions	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	11.5
Nonfinancial corporations, total	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	79.0
Manufacturing, total	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	45.9
Non durable goods industries	16.6	18.8	18.0	17.2	18.5	18.8	19.0	18.8	17.9	17.9	18.0	19.0	19.7	20.0	20.2
Durable goods industries	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	25.4
Transportation, communication, and public utilities	11.1	12.0	11.8	11.8	12.1	12.1	12.0	11.7	11.8	12.0	11.9	12.5	12.5	12.5	12.5
All other industries	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	20.7
Corporate profits before tax, total	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	92.2
Corporate profits tax liability	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	41.3
Corporate profits after tax	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	51.0
Dividends	19.8	21.7	22.9	21.0	21.6	21.9	21.9	21.6	22.5	23.2	23.5	23.5	23.6	24.4	25.2
Undistributed profits	26.7	29.3	26.2	28.4	29.1	29.1	29.7	24.6	24.1	24.1	27.9	25.5	25.5	25.8	25.8
Inventory valuation adjustment	-1.7	-1.7	-1.2	-2.3	-2.6	-2.2	-2.5	-3	-4	-7	-6	-3.1	-5.1	-2.7	-1.0
Net interest	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	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	694.3
Less: Personal tax and nontax payments	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	101.6
Equals: Disposable personal income	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	592.7
Less: Personal outlays‡	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	555.6
Equals: Personal saving§	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	37.1
NEW PLANT AND EQUIPMENT EXPENDITURES															
Unadjusted quarterly or annual totals:															
All industries	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	16.44
Manufacturing	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
Durable goods industries	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	3.39
Non durable goods industries	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
Mining	1.30	1.47	1.42	.35	.33	.40	.37	.38	.32	.34	.37	.39	.36	.36	.38
Railroad	1.73	1.98	1.53	.46	.40	.55	.48	.55	.41	.41	.35	.36	.37	.38	.43
Transportation, other than rail	2.81	3.44	3.89	.73	.75	1.00	.82	.86	.70	1.12	.98	1.07	.98	1.04	1.23
Public utilities	6.94	8.41	9.88	2.04	1.60	2.09	2.36	2.36	1.84	2.46	2.66	2.92	2.33	2.97	3.00
Communication	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	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	3.484
Seas. adj. qtrly. totals at annual rates:															
All industries						55.35	58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.70	64.90
Manufacturing						24.15	25.60	26.80	27.55	27.75	27.00	26.15	26.00	26.35	26.80
Durable goods industries						12.45	13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.65	13.45
Non durable goods industries						11.70	12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.70	13.35
Mining						1.35	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.55
Railroad						1.95	1.75	2.00	1.85	1.80	1.80	1.40	1.65	1.45	1.60
Transportation, other than rail						3.00	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.35
Public utilities						7.30	8.25	8.30	8.55	8.50	9.20	9.70	9.80	10.65	11.60
Communication						5.30	5.35	5.60	5.50	5.95	5.75	5.80	6.05	6.05	6.35
Commercial and other						12.25	12.35	12.45	12.85	13.30	12.55	12.25	11.95	12.65	13.00
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)	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	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	8,845
Military sales	830	829	1,239	206	200	219	205	205	335	336	245	323	306	362	
Income on U.S. investments abroad	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	6,229	6,837	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	-32,296	-38,063	-40,988	-8,624	-9,020	-9,336	-9,778	-9,929	-10,078	-10,108	-10,154	-10			

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.																
<i>Quarterly Data Are Seasonally Adjusted</i>																
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	p-307		
Other assets	do	269	2,534	3,186	222	278	1,085	375	796	865	1,202	766	353	p-2,171		
Unrecorded transactions	do	-317	-214	-535	-47	-198	-145	231	-102	-250	-458	207	-34	p-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	p-680	p-160	p-35	
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	p-552	p-1,523	p-439	

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

## GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																	
Seasonally adjusted, at annual rates: †																	
Total personal income	bil. \$	586.8	628.8	637.0	638.0	644.9	652.6	654.9	663.0	670.0	672.6	678.2	683.7	689.2	694.1	p-699.7	
Wage and salary disbursements, total	do	394.6	423.4	428.8	429.6	435.4	444.2	443.0	449.7	452.2	453.2	457.5	462.2	465.4	468.7	p-472.8	
Commodity-producing industries, total	do	159.4	166.6	167.8	167.6	171.0	173.0	173.1	176.6	177.0	176.7	179.3	180.6	181.1	p-183.3	184.1	
Manufacturing	do	128.0	134.1	135.1	134.8	137.5	139.1	140.0	141.6	142.2	141.6	144.3	145.6	146.0	146.3	p-147.8	148.6
Distributive industries	do	93.9	100.5	102.1	102.4	103.1	104.5	105.9	106.5	106.9	107.4	109.7	109.9	111.2	p-112.1	112.3	
Service industries	do	63.6	70.0	71.3	71.6	72.3	73.2	73.6	74.6	75.2	75.5	76.1	77.0	77.5	78.2	p-78.8	78.7
Government	do	77.7	86.3	87.6	88.1	89.0	94.2	91.9	92.6	93.4	94.2	94.7	95.5	97.4	98.2	98.6	99.0
Other labor income	do	20.8	23.3	23.9	24.0	24.2	24.4	24.7	25.0	25.2	25.5	26.0	26.3	26.5	26.8	27.0	
Proprietors' income:																	
Business and professional	do	44.8	46.3	46.7	46.5	46.8	47.0	47.1	47.2	47.5	47.6	47.8	47.9	48.0	48.0	48.0	
Farm	do	15.9	14.4	14.8	14.2	14.3	14.3	14.4	14.6	14.8	14.8	14.8	14.8	15.1	15.4	15.7	
Rental income of persons	do	19.8	20.3	20.4	20.5	20.5	20.6	20.6	20.7	20.7	20.8	20.9	20.9	21.0	21.1	21.2	
Dividends	do	21.7	22.9	23.4	23.2	23.1	21.1	23.2	23.6	23.9	24.3	24.7	24.3	25.0	25.2	25.3	
Personal interest income	do	43.1	46.8	47.6	48.0	48.5	49.0	49.4	49.8	50.2	50.8	51.3	51.9	52.4	53.4	53.9	
Transfer payments	do	43.9	51.7	51.9	52.6	53.0	53.2	54.5	54.9	57.8	58.1	58.2	58.5	59.1	59.6	60.2	
Less personal contributions for social insurance	bil. \$	17.8	20.4	20.5	20.7	20.9	21.2	22.1	22.4	22.4	22.6	22.8	22.9	23.1	23.2	p-23.3	23.3
Total nonagricultural income	do	566.1	609.3	617.1	618.8	625.4	633.0	635.1	643.1	649.9	652.4	658.0	663.4	668.7	673.3	p-678.6	681.1

FARM INCOME AND MARKETINGS †																
Cash receipts from farming, including Government payments, total †	mil. \$	46,457	45,867	4,751	5,398	4,777	3,877	p-3,741	p-3,031	p-3,021	p-2,986	p-3,027	3,206	3,716	p-4,861	5,138
Farm marketings and CCC loans, total	do	43,180	42,788	3,862	4,915	4,715	3,833	p-3,683	p-2,847	p-2,847	p-2,868	p-2,993	3,188	3,562	3,763	3,973
Crops	do	18,256	18,383	1,712	2,605	2,653	1,921	p-1,632	p-1,632	p-1,632	p-1,632	p-1,632	1,233	1,476	1,579	1,744
Livestock and products, total	do	24,924	24,405	2,150	2,310	2,062	1,912	p-2,051	1,933	2,012	2,030	p-2,142	1,955	2,086	2,184	2,290
Dairy products	do	5,532	5,770	459	471	458	488	p-484	460	504	511	p-540	522	493	482	478
Meat animals	do	14,859	14,630	1,347	1,494	1,278	1,098	1,245	1,177	1,190	1,215	p-1,284	1,108	1,253	1,330	1,362
Poultry and eggs	do	4,149	3,640	328	329	307	295	282	255	267	281	299	322	355	373	

Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities	1957-59=100	133	132	143	182	175	142	137	106	106	107	p-111	119	133	140	148
Crops	do	132	133	148	226	231	167	p-143	p-80	p-73	p-74	108	130	133	152	
Livestock and products	do	135	132	139	150	134	124	133	125	131	132	139	127	135	142	145
Indexes of volume of farm marketings, unadjusted: †																
All commodities	1957-59=100	120	124	133	173	170	137	p-132	96	93	92	98	112	126	133	133
Crops	do	121	124	138	214	224	162	p-145	p-74	60	p-55	p-57	105	133	141	142
Livestock and products	do	120	124	129	142	131	119	p-123	112	118	119	128	116	120	127	127

INDUSTRIAL PRODUCTION <sup>o</sup>																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) <sup>o</sup> 1957-59=100	156.3	158.1	161.0	161.5	160.8	159.1	162.7	164.6	163.2	165.2	169.2	p-160.1	p-163.1	p-169.1	169.0	
By industry groupings:																
Manufacturing, total	do	158.6	159.7	162.5	163.9	163.7	162.6	160.1	164.2	166.4	165.1	167.4	171.4	160.2	p-162.7	172.5
Durable manufactures	do	164.8	163.7	163.4	164.1	167.0	160.3	166.1	168.9	170.5	169.4	172.1	175.3	164.0	160.2	173.2
Non durable manufactures	do	150.8	154.6	161.5	163.5	159.5	154.3	152.5	158.3							

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

	1966	1967	1967				1968										
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>p</sup>		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION<sup>o</sup>—Continued</b>																	
<i>Federal Reserve Index of Quantity Output—Con.</i>																	
Seas. adj., total index (incl. utilities) <sup>o</sup> —1957-59=100.	156.3	158.1	156.8	157.2	159.8	162.1	161.2	162.0	163.0	162.5	164.2	165.4	165.6	163.9	164.4	165.0	
By industry groupings:																	
Manufacturing, total	158.6	159.7	158.1	158.5	161.3	164.1	162.7	163.6	164.6	163.7	165.8	167.1	166.9	164.9	165.6	166.8	
Durable manufactures <sup>o</sup>	164.8	163.7	161.0	160.7	164.1	168.1	167.2	167.6	168.2	167.2	169.8	170.8	170.3	167.0	167.6	169.2	
Primary metals	142.7	132.5	129.0	131.7	134.9	140.9	136.3	139.3	140.2	143.3	148.5	148.6	145.6	122.9	119.9	124	
Iron and steel	136.2	126.8	125.6	127.7	133.3	140.9	134.2	137.8	140.8	143.1	146.4	148.4	146.4	113.1	106.9	111	
Nonferrous metals and products	166.2	153.2	140.4	142.8	142.1	145.2	145.6	154.1	151.3	154.5	161.2	150.4	153.6	153.7	164.2	168	
Fabricated metal products	163.0	161.9	158.1	158.2	159.8	162.4	163.9	165.7	166.6	161.4	165.0	166.0	165.8	164.2	165.6	168	
Structural metal parts	158.8	158.1	156.0	156.4	158.8	160.0	159.4	160.9	162.7	156.9	159.8	161.6	159.2	158.3	159.8	163	
Machinery	183.8	183.4	182.2	179.6	183.2	182.2	183.4	183.2	183.3	179.4	179.9	181.1	181.5	182.8	184.4	187	
Nonelectrical machinery	181.9	183.4	182.1	177.2	180.9	179.5	180.7	180.6	180.2	176.9	176.6	177.7	177.8	179.1	180.3	183	
Electrical machinery	186.4	183.3	182.4	182.8	186.3	185.8	186.9	186.6	187.3	182.8	184.2	185.5	186.5	187.9	189.9	192	
Transportation equipment <sup>o</sup>	166.9	165.7	159.2	159.2	165.6	177.5	175.6	175.1	177.6	175.3	180.4	182.6	183.2	181.6	180.9	181	
Motor vehicles and parts	168.7	146.5	129.4	128.6	141.4	166.9	162.2	161.1	167.8	164.8	173.6	174.2	174.3	175.2	173.5	176	
Aircraft and other equipment	165.0	182.1	184.3	185.2	186.0	186.3	186.8	186.5	185.4	185.4	188.6	189.3	185.7	185.5	185	183	
Instruments and related products	176.5	184.8	183.1	183.2	185.4	186.3	186.7	184.7	183.8	181.4	181.2	181.3	179.2	182.6	184.4	186	
Clay, glass, and stone products	140.7	138.7	138.4	139.7	139.2	143.6	140.8	137.3	131.0	146.1	146.4	145.1	143.9	145.8	148.9	149	
Lumber and products	119.4	116.9	114.3	117.0	120.6	125.7	118.1	119.3	125.0	123.9	122.7	122.5	121.5	112.5	117.5	117	
Furniture and fixtures	171.9	167.7	166.3	166.6	167.8	170.7	171.3	173.0	173.7	174.1	178.9	177.7	175.3	177.5	178.2	178	
Miscellaneous manufactures	157.9	157.3	156.4	155.0	155.1	155.7	158.9	160.7	159.9	158.8	160.6	160.9	161.0	161.3	161.6	160	
Non durable manufactures	150.8	154.6	154.5	155.8	157.7	159.0	157.1	158.6	160.0	159.5	160.8	162.4	162.6	162.3	163.0	163.9	
Textile mill products	142.5	142.0	140.6	144.3	147.1	151.9	147.6	148.8	149.9	146.3	147.2	149.8	149.6	149.3	150	150	
Apparel products	150.1	147.6	146.8	146.2	148.6	150.9	145.2	146.4	148.5	148.9	149.6	151.3	150.4	148.6	148.6	148	
Leather and products	111.7	106.3	108.1	109.4	113.0	114.8	110.4	109.7	113.7	114.6	118.0	115.8	107.0	109.4	109.4	109	
Paper and products	152.1	153.6	152.9	154.5	156.1	157.4	155.9	157.1	159.2	159.5	161.1	162.9	162.5	165.5	165	165	
Printing and publishing	142.1	146.8	145.4	144.3	145.5	144.1	143.3	145.9	146.8	145.8	149.8	149.6	149.5	151.1	151.0	151	
Newspapers	134.2	134.2	135.7	134.0	134.4	129.9	129.9	131.4	133.7	130.8	134.4	134.7	134.7	137.7	141.0	141	
Chemicals and products	193.2	203.8	202.8	206.4	209.2	211.4	211.8	213.8	215.0	215.2	216.6	219.4	222.3	220.4	221.3	221	
Industrial chemicals	221.0	236.0	236.2	241.5	245.5	249.4	250.9	251.8	252.7	255.5	258.1	264.3	261.6	261.6	261	261	
Petroleum products	128.3	133.4	136.8	137.1	136.7	137.9	134.8	135.7	136.1	137.3	139.9	140.6	139.7	141.5	141	141	
Rubber and plastics products	191.9	193.5	210.8	213.9	215.4	206.7	212.3	215.7	209.4	214.3	215.8	218.8	217.5	217.5	218	218	
Foods and beverages	128.7	132.6	130.9	132.5	133.5	134.4	133.5	132.3	134.5	135.3	134.0	135.5	135.1	135.3	134	134	
Food manufactures	126.6	130.1	128.8	129.1	130.2	130.5	130.7	130.7	131.4	131.9	132.2	132.7	131.5	131.5	131	131	
Beverages	139.9	140.6	142.3	150.8	151.0	155.5	146.7	151.2	153.3	145.0	153.1	147.9	155.7	155	155	155	
Tobacco products	120.0	120.3	120.2	118.0	115.5	120.5	114.4	132.1	122.9	112.1	120.0	122.8	123.4	123.1	123	123	
Mining	120.5	123.8	124.5	122.8	124.1	122.8	121.6	123.9	126.2	127.1	126.9	128.9	130.0	129.6	127.4	121.8	
Coal	117.0	120.4	116.6	115.3	117.2	119.2	113.4	116.8	126.0	124.4	120.4	126.7	126.6	121.8	121.2	87	
Crude oil and natural gas	118.0	123.1	125.6	124.2	125.0	122.7	123.6	124.5	126.0	124.8	126.6	127.9	129.5	126.6	127	127	
Crude oil	119.3	126.3	133.1	130.3	128.7	126.4	127.4	129.7	130.9	128.7	131.2	132.4	134.0	134.9	132.2	131	
Metal mining	133.4	120.3	96.2	94.1	94.6	97.1	100.0	102.8	108.7	139.9	131.4	130.8	134.1	134.5	124.9	124	
Stone and earth minerals	133.5	135.4	136.5	132.9	139.0	142.7	135.3	145.0	141.2	137.1	135.0	136.9	137.1	137.5	136.4	136	
Utilities	173.9	184.9	185.6	188.7	191.5	192.6	196.7	199.0	198.0	196.5	196.1	197.7	199.0	201.1	203.0	202.2	
Electric	179.6	191.8	192.1	195.8	199.4	200.8	205.2	207.3	206.4	204.9	205.0	207.0	208.2	210.6	210	210	
Gas	156.1	163.0	165.1	166.5	166.6	166.8	169.8	172.8	171.8	170.0	168.4	170.1	170.0	170	170	170	
By market groupings:																	
Final products, total <sup>o</sup>	155.5	158.3	156.9	157.0	160.1	162.1	160.8	162.0	163.5	161.7	163.0	164.9	164.2	164.2	164.9	165.8	
Consumer goods	147.5	148.5	147.0	148.2	150.2	153.0	151.3	152.9	155.0	153.5	154.6	156.4	156.0	156.1	156.8	157.9	
Automotive and home goods	166.5	159.0	155.3	157.7	163.2	169.0	167.0	167.9	173.1	169.5	173.6	175.6	174.8	174	175.0	176	
Automotive products	163.0	149.1	142.1	145.2	150.4	170.0	146.2	162.7	173.4	168.7	178.1	180.7	180.4	177.1	175.3	178	
Autos	169.5	145.7	134.3	135.3	144.5	175.1	163.2	158.0	172.7	166.8	182.3	183.5	183.7	182.4	177.4	182	
Auto parts and allied products	154.4	153.6	153.6	158.2	162.9	163.3	165.4	168.8	174.4	171.2	172.6	177.0	176.0	170.1	172.6	172	
Home goods <sup>o</sup>	168.9	166.0	164.4	166.4	170.8	168.3	169.1	171.5	172.9	170.1	170.4	172.0	171.0	172.5	174.7	174	
Appliances, TV, and radios	166.6	159.6	155.9	162.9	168.4	158.7	159.3	162.6	164.8	156.8	161.2	161.0	161.2	163.3	168.8	168	
Furniture and rugs	165.7	159.6	159.3	157.4	163.4	166.5	164.4	169.2	170.1	174.6	174.8	174.5	173.8	173.2	174.2	174	
Apparel and staples	141.4	145.1	144.4	145.1	146.1	147.9	146.2	148.1	149.2	148.3	148.6	150.6	150.4	150.2	150	150	
Apparel, incl. knit goods and shoes	139.5	136.2	135.8	136.1	137.5	139.2	136.5	137.3	140.3	139.9</td							

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	1966	1967	1967				1968											
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.			
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>BUSINESS SALES AND INVENTORIES \$</b>																		
Mfg. and trade sales (unadj.), total <sup>1</sup> ... mil. \$	11,046,213	11,067,539	90,740	90,960	92,117	96,053	86,378	90,002	95,315	95,757	98,459	100,011	94,408	96,310	98,521			
Mfg. and trade sales (seas. adj.), total <sup>1</sup> ... do	11,046,213	11,067,539	89,987	89,043	90,759	91,970	93,077	93,821	94,612	94,436	96,043	97,554	98,379	97,243	98,872			
Manufacturing, total <sup>1</sup> ... do	1,538,506	1,548,542	45,884	45,748	46,955	47,961	48,447	48,256	48,446	48,755	50,014	50,729	51,308	49,708	51,196			
Durable goods industries... do	295,624	299,680	25,171	24,802	25,588	26,610	26,925	26,711	26,844	26,888	27,509	27,633	28,094	26,720	27,860			
Non durable goods industries... do	242,882	248,862	20,713	20,946	21,417	21,351	21,522	21,645	21,602	21,867	22,505	23,096	23,214	22,988	23,336			
Retail trade, total <sup>1</sup> ... do	1,303,956	1,313,809	26,773	26,100	26,385	26,368	26,936	27,512	28,145	27,675	28,132	28,451	28,802	29,037	28,941			
Durable goods stores... do	98,301	100,173	8,784	8,268	8,276	8,422	8,502	8,871	9,062	8,871	9,081	9,290	9,402	9,567	9,736			
Non durable goods stores... do	205,655	213,636	17,989	17,832	18,109	17,946	18,434	18,641	19,083	18,804	19,051	19,161	19,400	19,470	19,205			
Merchant wholesalers, total... do	1,203,751	1,205,188	17,330	17,195	17,419	17,641	17,694	17,953	18,021	18,006	17,897	18,374	18,269	18,498	18,735			
Durable goods establishments... do	91,026	90,447	7,684	7,718	7,843	7,980	7,892	8,171	8,141	8,163	8,058	8,301	8,490					
Non durable goods establishments... do	112,724	114,741	9,646	9,477	9,576	9,661	9,802	9,782	9,880	9,843	9,839	10,222	9,960	10,197	10,245			
Mfg. and trade inventories, book value, end of year or month (unadj.), total <sup>1</sup> ... mil. \$	135,513	142,213	140,012	141,778	143,762	142,213	143,308	144,921	146,430	148,157	149,140	148,890	148,138	148,320	148,769			
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total <sup>1</sup> ... mil. \$	137,184	143,772	141,246	141,461	142,554	143,772	144,106	144,819	145,153	146,487	147,808	148,522	149,063	149,923	150,383			
Manufacturing, total <sup>1</sup> ... do	78,125	82,819	81,719	81,968	82,389	82,819	82,890	83,408	83,759	84,382	85,278	85,582	85,829	86,713	86,880			
Durable goods industries... do	49,797	53,540	52,582	52,867	53,283	53,540	53,525	54,009	54,295	54,724	55,234	55,442	55,461	56,069	56,175			
Non durable goods industries... do	28,328	29,279	29,137	29,101	29,106	29,279	29,365	29,399	29,464	29,658	30,044	30,140	30,368	30,644	30,705			
Retail trade, total <sup>1</sup> ... do	38,368	39,318	38,717	38,548	39,104	39,318	39,575	39,788	39,776	40,242	40,606	40,842	41,065	41,010	41,424			
Durable goods stores... do	17,309	17,403	17,022	16,852	17,065	17,403	17,566	17,709	17,723	18,113	18,248	18,440	18,475	18,501	18,622			
Non durable goods stores... do	21,059	21,915	21,695	21,696	22,039	21,915	22,009	22,079	22,053	22,129	22,358	22,402	22,590	22,509	22,802			
Merchant wholesalers, total... do	20,691	21,635	20,810	20,945	21,061	21,635	21,641	21,623	21,618	21,863	21,924	22,098	22,169	22,200	22,079			
Durable goods establishments... do	12,112	12,543	12,069	12,202	12,258	12,543	12,433	12,446	12,509	12,777	12,664	12,775	12,923	13,166	13,055			
Non durable goods establishments... do	8,579	9,092	8,741	8,743	8,803	9,092	9,208	9,177	9,109	9,086	9,260	9,323	9,246	9,034	9,024			
Inventory-sales ratios:																		
Manufacturing and trade, total <sup>1</sup> ... ratio	1.48	1.58	1.57	1.59	1.57	1.56	1.55	1.54	1.53	1.55	1.54	1.52	1.52	1.54	1.52			
Manufacturing, total <sup>1</sup> ... do	1.62	1.77	1.78	1.79	1.75	1.73	1.71	1.72	1.73	1.73	1.71	1.69	1.67	1.74	1.70			
Durable goods industries... do	1.85	2.08	2.09	2.13	2.09	2.01	1.99	2.02	2.02	2.04	2.01	2.01	1.97	2.10	2.02			
Materials and supplies... do	.58	.62	.61	.62	.61	.59	.58	.59	.59	.60	.60	.60	.60	.63	.59			
Work in process... do	.81	.94	.95	.97	.96	.93	.92	.93	.93	.94	.92	.92	.90	.96	.92			
Finished goods... do	.46	.52	.53	.53	.52	.50	.50	.50	.50	.49	.49	.49	.51	.50				
Non durable goods industries... do	1.34	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	1.32			
Materials and supplies... do	.54	.55	.55	.54	.53	.53	.53	.52	.52	.51	.50	.49	.49	.50	.49			
Work in process... do	.20	.21	.21	.21	.21	.21	.21	.21	.21	.21	.20	.20	.20	.21	.20			
Finished goods... do	.60	.64	.65	.64	.62	.63	.63	.63	.64	.64	.63	.61	.62	.63	.63			
Retail trade, total <sup>1</sup> ... do	1.44	1.47	1.45	1.48	1.49	1.49	1.47	1.45	1.41	1.45	1.44	1.44	1.43	1.41	1.43			
Durable goods stores... do	2.00	2.03	1.94	2.04	2.06	2.07	2.07	2.07	2.00	1.96	2.04	2.01	1.98	1.93	1.91			
Non durable goods stores... do	1.18	1.21	1.21	1.22	1.22	1.22	1.19	1.18	1.16	1.18	1.17	1.17	1.16	1.16	1.19			
Merchant wholesalers, total... do	1.14	1.22	1.20	1.22	1.21	1.23	1.22	1.20	1.20	1.21	1.23	1.20	1.21	1.20	1.18			
Durable goods establishments... do	1.49	1.61	1.57	1.58	1.56	1.57	1.58	1.52	1.54	1.57	1.57	1.56	1.59	1.54				
Non durable goods establishments... do	.85	.91	.91	.92	.92	.94	.94	.94	.92	.92	.94	.91	.93	.89	.88			
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																		
Manufacturers' export sales:																		
Durable goods industries:																		
Unadjusted, total... mil. \$	11,436	12,853	1,035	998	1,100	1,337	1,139	1,137	1,169	1,203	1,268	1,256	1,180	1,152	1,294			
Seasonally adj., total <sup>1</sup> ... do			1,047	990	1,091	1,204	1,210	1,175	1,091	1,184	1,223	1,222	1,314	1,261	1,313			
Shipments (not seas. adj.), total <sup>1</sup> ... do	538,506	548,542	47,203	46,694	46,799	46,923	45,421	48,976	50,491	50,068	50,596	53,163	47,378	47,967	52,855			
Durable goods industries, total <sup>1</sup> ... do	295,624	299,680	25,527	24,958	25,455	26,644	25,137	27,070	28,290	27,834	28,283	29,606	25,612	24,692	28,448			
Stone, clay, and glass products... do	14,634	14,479	1,362	1,311	1,226	1,182	1,088	1,154	1,204	1,348	1,373	1,402	1,297	1,403	1,472			
Primary metals... do	49,530	45,867	3,709	3,742	3,708	3,766	3,872	4,189	4,411	4,584	4,663	4,852	4,352	3,536	3,887			
Blast furnaces, steel mills... do	24,544	22,846	1,854	1,921	1,963	1,926	2,042	2,218	2,362	2,416	2,457	2,617	2,554	1,497	1,578			
Fabricated metal products... do	30,913	31,443	2,727	2,730	2,627	2,673	2,586	2,770	2,864	2,865	2,900	3,015	2,703	2,896	2,971			
Machinery, except electrical... do	46,682	52,066	4,450	4,300	4,301	4,748	4,225	4,794	5,026	4,930	4,808	5,165	4,376	4,519	5,000			
Electrical machinery... do	40,799	41,443	3,720	3,641	3,695	3,717	3,303	3,601	3,708	3,403	3,361	3,717	3,151	3,389	3,744			
Transportation equipment... do	75,278	74,863	5,925	5,682	6,366	7,295	6,815	6,971	7,310	6,993	7,410	7,466	6,086	4,976	7,166			
Motor vehicles and parts... do	47,140	43,096	3,178	3,056	3,573	4,120	4,051	3,997	4,207	3,976	4,423	4,395	3,096	2,126	4,083			
Instruments and related products... do	8,841	9,500	890	868	834	862	815	864	922	880	909	923	944	926	988			
Nondurable goods industries, total <sup>1</sup> ... do	242,882	248,862	21,676	21,736	21,344	20,279	20,284	21,906	22,201	22,234	22,313	23,557	21,766	23,275				

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

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

## GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS<sup>a</sup>—Continued

Shipments (seas. adj.)—Continued

By market category:

Home goods and apparel	152,169	151,206	4,236	4,218	4,307	4,429	4,581	4,504	4,437	4,565	4,825	4,908	4,865	4,519	4,425
Consumer staples	110,749	106,412	8,871	8,995	9,180	9,142	9,118	9,090	9,094	9,149	9,346	9,549	9,862	9,831	9,909
Equipment and defense prod., excl. auto	176,153	184,149	7,248	7,157	7,374	7,714	7,687	7,687	7,756	7,763	7,743	7,803	8,277	8,015	8,249
Automotive equipment	152,926	148,769	3,345	3,568	3,808	4,235	4,421	4,285	4,235	4,209	4,622	4,401	4,313	4,442	4,695
Construction materials and supplies	143,344	142,916	3,695	3,650	3,698	3,846	3,806	3,941	3,916	3,988	3,966	3,972	4,052	3,998	4,278
Other materials and supplies	121,165	125,090	17,989	18,160	18,588	18,595	18,834	18,849	19,008	19,081	19,512	20,096	19,939	18,903	19,640

Supplementary market categories:

Consumer durables	122,661	123,461	2,008	2,010	2,004	2,041	2,044	2,025	1,997	2,001	2,035	2,023	2,049	1,939	1,970
Defense products (old series)	134,076	139,279	3,387	3,404	3,571	3,696	3,732	3,730	3,838	3,719	3,763	3,788	4,126	3,742	3,859
Defense products*	do	do	do	do	do	do	1,930	2,063	2,050	1,928	1,948	1,905	2,217	1,823	1,884
Machinery and equipment	158,928	163,709	5,454	5,302	5,435	5,619	5,560	5,560	5,567	5,633	5,578	5,657	5,589	5,682	5,898

Inventories, end of year or month:

Book value (unadjusted), total <sup>b</sup>	77,899	82,561	81,041	81,329	81,899	82,561	83,200	84,012	84,304	85,069	85,828	85,775	85,314	86,247	86,172
Durable goods industries, total	49,496	53,217	52,280	52,506	52,889	53,217	53,465	54,285	54,585	55,208	55,731	55,756	55,128	55,897	55,850
Nondurable goods industries, total	28,403	29,344	28,761	28,823	29,010	29,344	29,735	29,727	29,719	29,861	30,097	30,019	30,186	30,350	30,322

Book value (seasonally adjusted), total<sup>c</sup>—do—

By industry group:	78,125	82,819	81,719	81,968	82,389	82,819	82,890	83,408	83,759	84,382	85,278	85,582	85,829	86,713	86,880
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Durable goods industries, total<sup>c</sup>—do—

Stone, clay, and glass products	49,797	53,540	52,582	52,867	53,238	53,540	53,525	54,009	54,295	54,724	55,234	55,442	55,461	56,069	56,175
Primary metals	1,907	1,952	1,949	1,948	1,950	1,952	1,949	1,930	1,927	1,940	1,957	1,997	2,003	2,070	2,070
Blast furnaces, steel mills	7,226	7,644	7,580	7,582	7,616	7,644	7,660	7,4	7,715	7,724	7,657	7,506	7,255	7,433	7,502
Fabricated metal products	4,039	4,319	4,245	4,245	4,263	4,319	4,306	4,18	4,322	4,341	4,302	4,109	3,831	3,994	4,069
Machinery, except electrical	10,248	10,905	10,843	10,833	10,886	10,905	10,784	10,808	10,843	10,954	11,061	11,107	11,132	11,174	11,207
Electrical machinery	7,930	8,157	8,121	8,167	8,186	8,157	8,180	8,224	8,291	8,400	8,352	8,448	8,390	8,448	8,390
Transportation equipment	10,762	12,679	12,120	12,273	12,498	12,679	12,717	12,975	13,108	13,263	13,430	13,603	13,494	13,761	13,669
Motor vehicles and parts	3,708	3,827	3,676	3,706	3,806	3,827	3,911	3,981	4,073	4,139	4,118	4,280	4,411	4,085	4,085
Instruments and related products	1,863	2,018	1,967	1,998	2,013	2,013	2,007	2,034	2,044	2,033	2,025	2,042	2,061	2,076	2,076

By stage of fabrication:<sup>d</sup>

Materials and supplies <sup>e</sup>	15,484	15,592	15,369	15,446	15,532	15,592	15,489	15,648	15,840	16,071	16,379	16,498	16,753	16,781	16,556
Primary metals	2,807	2,815	2,835	2,810	2,809	2,815	2,781	2,772	2,796	2,821	2,872	2,832	2,833	2,853	2,877
Machinery (elec. and nonelec.)	4,904	4,785	4,744	4,757	4,792	4,745	4,785	4,674	4,692	4,721	4,800	4,903	4,876	4,867	4,823
Transportation equipment	2,872	2,968	2,912	2,904	2,954	2,968	3,044	3,106	3,204	3,260	3,295	3,379	3,450	3,496	3,299
Work in process <sup>e</sup>	21,976	24,675	23,954	24,173	24,423	24,675	24,641	24,926	25,078	25,214	25,392	25,490	25,237	25,544	25,720
Primary metals	2,412	2,671	2,599	2,609	2,632	2,671	2,643	2,612	2,629	2,621	2,570	2,505	2,387	2,469	2,493
Machinery (elec. and nonelec.)	8,581	9,021	8,961	8,985	9,890	9,021	9,068	9,125	9,183	9,210	9,243	9,260	9,273	9,311	9,291
Transportation equipment	6,764	8,527	8,043	8,203	8,387	8,527	8,481	8,647	8,714	8,801	8,941	8,944	8,981	8,985	8,985
Finished goods <sup>e</sup>	12,337	13,273	13,259	13,248	13,323	13,273	13,395	13,435	13,377	13,439	13,463	13,454	13,471	13,744	13,899

Nondurable goods industries, total<sup>c</sup>—do—

Food and kindred products	23,828	29,279	29,137	29,101	29,106	29,279	29,365	29,399	29,464	29,658	30,044	30,140	30,368	30,644	30,705
Tobacco products	6,922	7,094	7,010	7,047	7,026	7,094	7,122	7,128	7,110	7,081	7,226	7,376	7,434	7,405	7,405
Textile mill products	2,226	2,269	2,254	2,221	2,243	2,269	2,292	2,263	2,248	2,251	2,261	2,278	2,276	2,259	2,219
Paper and allied products	3,072	3,232	3,216	3,183	3,172	3,232	3,297	3,338	3,380	3,393	3,406	3,440	3,392	3,474	3,523
Chemicals and allied products	2,185	2,190	2,225	2,212	2,220	2,190	2,202	2,234	2,236	2,261	2,284	2,326	2,338	2,327	2,340
Petroleum and coal products	5,230	5,600	5,528	5,520	5,547	5,600	5,576	5,574	5,621	5,656	5,664	5,708	5,751	5,787	5,787
Rubber and plastics products	1,552	1,601	1,589	1,593	1,601	1,588	1,593	1,601	1,611	1,620	1,683	1,674	1,704	1,748	1,731

By stage of fabrication:

Materials and supplies	11,266	11,247	11,392	11,320	11,280	11,247	11,306	11,249	11,128	11,228	11,312	11,333	11,366	11,508	11,356



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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967				1968									
	Annual	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS<sup>1</sup>—Continued</b>																
Unfilled orders, end of year or month (unadjusted), total <sup>2</sup> ... mil. \$	79,903	82,499	81,518	82,072	81,584	82,499	83,305	83,867	85,255	85,640	84,555	83,861	83,220	83,700	84,334	.....
Durable goods industries, total <sup>2</sup> ... do	76,895	79,480	78,554	79,114	78,579	79,480	80,273	80,796	82,212	82,560	81,446	80,706	80,044	80,667	81,314	.....
Nondur. goods ind. with unfilled orders <sup>2</sup> ... do	3,008	3,019	2,964	2,958	3,005	3,019	3,032	3,071	3,043	3,090	3,109	3,155	3,176	3,033	3,020	.....
Unfilled orders, end of year or month (seasonally adjusted), total <sup>2</sup> ... mil. \$	81,072	83,686	80,912	81,819	82,184	83,686	83,592	83,689	84,809	85,291	84,927	84,048	82,806	83,184	83,598	.....
By industry group:																
Durable goods industries, total <sup>2</sup> ... do	77,987	80,578	77,941	78,818	79,132	80,578	80,490	80,593	81,754	82,239	81,902	80,970	79,684	80,177	80,576	.....
Primary metals <sup>2</sup> ... do	7,501	7,019	6,573	6,580	6,733	7,019	7,431	7,739	7,864	7,845	7,322	6,586	5,704	5,533	5,651	.....
Blast furnaces, steel mills <sup>2</sup> ... do	3,445	3,644	3,157	3,225	3,366	3,644	4,056	4,299	4,396	4,588	4,324	3,575	2,645	2,529	2,585	.....
Fabricated metal products <sup>2</sup> ... do	7,819	8,976	8,118	8,278	8,427	8,976	8,885	8,815	8,777	8,782	8,882	8,895	8,752	8,870	9,143	.....
Machinery, except electrical <sup>2</sup> ... do	14,919	14,551	14,669	14,636	14,640	14,551	14,503	14,397	14,193	14,156	14,164	14,225	14,408	14,321	14,429	.....
Electrical machinery <sup>2</sup> ... do	12,942	13,235	13,234	13,465	13,161	13,235	12,940	13,022	12,974	12,867	12,705	12,829	12,803	12,801	12,992	.....
Transportation equipment <sup>2</sup> ... do	29,027	31,031	29,643	30,129	30,440	31,031	31,047	31,006	32,349	32,986	33,309	32,767	32,368	32,941	32,589	.....
Aircraft, missiles, and parts <sup>2</sup> ... do	22,465	25,682	24,299	24,784	25,070	25,682	25,698	25,755	27,014	27,697	28,140	27,288	26,922	27,012	26,491	.....
Nondur. goods ind. with unfilled orders <sup>2</sup> ... do	3,085	3,108	2,971	3,001	3,052	3,108	3,102	3,096	3,055	3,052	3,025	3,078	3,122	3,007	3,022	.....
By market category:																
Home goods, apparel, consumer staples <sup>2</sup> ... do	2,372	2,125	2,148	2,159	2,134	2,125	2,024	2,085	2,104	2,053	1,970	2,170	2,154	2,091	2,157	.....
Equip. and defense prod., incl. auto <sup>2</sup> ... do	42,859	44,304	42,967	43,617	43,669	44,304	43,970	43,853	45,104	45,657	45,755	45,538	45,151	45,368	45,673	.....
Construction materials and supplies <sup>2</sup> ... do	8,171	9,313	8,483	8,634	8,767	9,313	9,162	9,047	8,997	8,998	9,122	9,230	9,133	9,270	9,551	.....
Other materials and supplies <sup>2</sup> ... do	27,670	27,944	27,314	27,409	27,614	27,944	28,436	28,704	28,604	28,583	28,080	27,110	26,368	26,455	26,217	.....
Supplementary market categories:																
Consumer durables <sup>2</sup> ... do	1,917	1,698	1,707	1,716	1,703	1,698	1,699	1,669	1,666	1,609	1,536	1,720	1,705	1,650	1,697	.....
Defense products (old series) <sup>2</sup> ... do	28,680	31,888	30,592	31,163	31,228	31,888	31,622	31,784	33,019	33,728	33,976	33,151	32,690	32,860	32,407	.....
Defense products <sup>2</sup> ... do	21,968	21,243	21,418	21,430	21,367	21,243	21,149	20,969	20,784	20,643	20,512	20,823	20,951	21,295	21,400	.....
<b>BUSINESS INCORPORATIONS<sup>3</sup></b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted <sup>4</sup> ... number	200,010	206,569	16,222	17,233	16,065	17,525	20,438	17,910	19,520	19,641	19,940	18,670	19,733	19,052	19,015	.....
Seasonally adjusted <sup>4</sup> ... do			18,118	18,000	18,403	18,168	17,223	18,014	17,974	18,659	18,796	19,197	19,530	20,053	21,237	.....
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>5</sup></b>																
Failures, total <sup>5</sup> ... number	13,061	12,364	913	949	881	831	844	832	1,021	1,003	909	751	810	734	705	.....
Commercial service <sup>5</sup> ... do	1,368	1,329	93	108	102	104	90	85	119	133	92	92	88	87	88	.....
Construction <sup>5</sup> ... do	2,510	2,261	152	197	166	158	159	129	188	152	168	140	134	129	112	.....
Manufacturing and mining <sup>5</sup> ... do	1,852	1,832	145	130	133	133	149	142	143	153	150	128	119	105	126	.....
Retail trade <sup>5</sup> ... do	6,076	5,696	431	426	393	347	354	388	472	454	393	317	380	344	320	.....
Wholesale trade <sup>5</sup> ... do	1,255	1,246	92	88	87	89	92	88	99	111	106	74	89	69	79	.....
Liabilities (current), total <sup>6</sup> ... thous. \$	1,385,659	1,265,227	93,943	81,633	69,977	195,448	104,491	79,602	88,593	80,107	91,411	74,657	90,269	65,766	58,651	.....
Commercial service <sup>6</sup> ... do	185,202	144,965	6,344	11,052	7,025	45,725	7,398	6,913	10,738	7,971	4,618	6,885	9,942	6,525	5,857	.....
Construction <sup>6</sup> ... do	326,376	323,680	11,536	14,192	15,789	97,888	23,306	19,786	16,924	10,483	17,397	25,378	31,275	14,505	15,703	.....
Manufacturing and mining <sup>6</sup> ... do	325,861	325,869	29,177	14,705	20,678	25,988	31,131	24,377	24,110	22,662	33,120	15,368	20,589	22,113	15,951	.....
Retail trade <sup>6</sup> ... do	344,346	354,279	37,769	33,652	19,110	16,380	20,339	19,048	25,486	23,277	23,345	14,415	19,740	14,098	13,721	.....
Wholesale trade <sup>6</sup> ... do	176,874	136,434	9,117	8,032	7,384	9,487	22,257	9,478	11,714	12,981	12,611	8,723	8,435	7,419	7,419	.....
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns	2 51.6	2 49.0	49.1	47.4	42.2	43.2	38.2	37.5	44.3	43.5	40.9	36.9	41.0	36.5	40.3	.....

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products <sup>7</sup> ... 1910-14=100	267	253	253	252	251	253	254	257	258	259	260	259	260	261	267	262
Crops <sup>7</sup> ... do	237	224	218	225	228	231	230	228	229	232	235	229	221	226	230	228
Commercial vegetables <sup>7</sup> ... do	285	284	248	260	284	299	351	342	348	365	333	292	288	270	272	275
Cotton <sup>7</sup> ... do	215	191	180	230	257	233	189	168	164	166	179	176	170	219	222	224
Feed grains and hay <sup>7</sup> ... do	180	174	166	160	154	160	162	165	165	164	166	163	157	147	151	148
Food grains <sup>7</sup> ... do	185	177	167	173	168	169	170	173	173	167	167	156	150	149	150	155
Fruit <sup>7</sup> ... do	258	225	266	264	249	277	270	273	294	298	303	302	266	308	347	326
Tobacco <sup>7</sup> ... do	552	555	543	539	557	551	558	560	560	563	563	563	576	577	577	570
Livestock and products <sup>7</sup> ... do	292	277	283	276	270	272	275	282	282	282	281	285	294	291	299	291
Dairy products <sup>7</sup> ... do	294	305	314	320	319	318	314	308	305	305	307	300	307	315	329	335
Meat animals <sup>7</sup> ... do	356	336	343	331	317	318	324	342	345	348	348	354	364	353	352	340
Poultry and eggs <sup>7</sup> ... do	161															

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

	1966	1967	1967				1968										
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>p</sup>		
<b>COMMODITY PRICES—Continued</b>																	
<b>CONSUMER PRICES—Continued</b> (U.S. Department of Labor Indexes—Continued)																	
Unadjusted indexes—Continued																	
Special group indexes—Continued																	
Commodities less food—1957-59=100	106.5	109.2	110.0	110.6	111.1	111.1	111.2	111.5	111.9	112.2	112.5	113.0	113.2	113.5	113.9		
Services	122.3	127.7	128.7	129.1	129.6	130.1	130.8	131.3	132.1	132.5	133.0	133.9	134.9	135.5	136.0		
Services less rent	125.0	131.1	132.3	132.7	133.2	133.8	134.6	135.2	136.1	136.6	137.1	138.1	139.3	140.0	140.5		
Food ♀	114.2	115.2	115.9	115.7	115.6	116.2	117.0	117.4	117.9	118.3	118.8	119.1	120.0	120.5	120.4		
Meats, poultry, and fish	114.1	111.2	113.4	112.3	111.4	111.2	111.6	112.0	113.1	112.7	113.0	113.2	114.0	115.3	115.5		
Dairy products	111.8	116.7	117.3	117.9	117.8	118.1	118.5	118.5	118.7	118.8	120.2	120.9	121.0	121.5	121.6		
Fruits and vegetables	117.6	117.5	115.6	115.3	116.7	119.6	124.1	124.9	126.1	128.3	130.7	130.0	132.2	128.2	122.9		
Housing	111.1	114.3	115.0	115.3	115.5	116.0	116.4	116.9	117.2	117.5	117.8	118.7	119.5	120.1	120.4		
Shelter ♀	114.1	117.9	118.7	119.0	119.4	119.9	120.2	120.8	121.0	121.3	121.6	122.9	124.2	125.0	125.3		
Rent	110.4	112.4	112.8	113.0	113.2	113.5	113.7	113.9	114.2	114.4	114.6	114.9	115.1	115.4	115.7		
Homeownership	115.7	120.2	121.1	121.5	121.9	122.6	122.9	123.5	123.8	124.0	124.3	126.1	127.8	128.8	129.1		
Fuel and utilities ♀	107.7	109.0	109.4	109.4	109.3	109.3	109.5	109.8	109.9	110.0	110.3	110.6	110.7	110.5			
Fuel oil and coal	108.3	111.6	112.3	112.5	112.7	113.1	113.7	113.8	114.0	115.3	115.4	115.7	115.8				
Gas and electricity	108.1	108.5	108.9	108.9	109.0	108.7	108.9	109.3	109.3	109.5	109.5	109.4	109.7	109.3			
Household furnishings and operation	105.0	108.2	108.8	109.1	109.3	109.7	110.6	111.2	111.8	112.2	112.5	112.9	113.1	113.3	113.9		
Apparel and upkeep	109.6	114.0	115.1	116.0	116.6	116.8	115.9	116.6	117.6	118.4	119.5	119.9	119.7	120.3	122.2		
Transportation	112.7	115.9	116.8	117.7	118.3	117.9	118.7	118.6	119.0	119.1	119.7	119.8	120.0	119.5			
Private	111.0	113.9	114.8	115.7	116.2	115.8	116.6	116.4	116.7	116.8	116.8	117.4	117.6	117.7	117.2		
Public	125.8	132.1	133.0	133.0	134.6	134.9	135.5	136.2	137.1	137.2	137.3	138.4	138.5	138.6	138.7		
Health and recreation ♀	119.0	123.8	124.9	125.5	126.2	126.6	127.1	127.5	128.3	128.8	129.2	129.7	130.2	130.5	131.1		
Medical care	127.7	136.7	138.5	139.0	139.7	140.4	141.2	141.9	142.9	143.5	144.0	144.4	145.1	145.5	146.4		
Personal care	112.2	115.5	116.4	116.5	116.9	117.2	117.6	117.6	118.4	119.0	119.6	120.1	120.4	120.9	121.5		
Reading and recreation	117.1	120.1	120.5	121.4	122.0	122.2	122.7	123.0	124.2	124.9	125.3	125.6	125.9	126.3	126.7		
Seasonally adjusted indexes:																	
Food	115.6	115.8	116.1	116.4	117.2	117.4	118.1	118.7	119.4	119.2	119.0	119.7	120.0				
Apparel and upkeep	114.9	115.4	115.9	116.2	116.6	117.1	117.8	118.5	119.3	119.9	120.3	121.0	122.1				
Transportation	117.0	117.3	117.8	117.7	118.5	119.1	119.5	119.1	119.2	119.8	119.6	120.0	119.7				
<b>WHOLESALE PRICES<sup>o</sup></b>																	
(U.S. Department of Labor Indexes)																	
Spot market prices, basic commodities:																	
22 Commodities—1957-59=100	109.5	198.1	95.9	95.0	95.1	96.2	96.1	96.4	97.0	96.0	94.8	94.2	93.5	93.7	94.5	95.2	
Foodstuffs	101.9	194.7	93.4	91.2	89.5	90.7	90.9	92.2	92.7	92.8	92.9	92.2	92.3	92.2	92.0		
13 Raw industrials	115.2	100.4	97.8	97.7	99.1	100.1	99.8	99.5	100.1	98.3	96.1	95.6	94.4	94.9	96.1	97.5	
All commodities	105.9	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	109.1	
By stage of processing:																	
Crude materials for further processing	105.3	99.6	98.5	97.9	96.5	98.6	99.1	100.9	101.6	101.4	102.0	101.4	102.6	100.8	100.9		
Intermediate materials, supplies, etc.	104.8	105.6	105.7	105.7	106.1	106.5	106.9	107.6	107.7	107.9	107.7	107.8	107.9	107.9	108.3		
Finished goods <sup>o</sup>	106.9	108.2	108.7	108.6	108.9	109.3	109.7	110.2	110.4	110.5	110.9	111.3	111.9	111.4	112.0		
By durability of product:																	
Durable goods	106.0	108.0	108.2	108.8	109.3	109.6	110.3	111.0	111.4	111.5	111.2	111.3	111.3	111.6	112.0		
Nondurable goods	105.6	104.7	104.8	104.2	104.0	104.8	105.0	105.9	105.9	106.0	106.5	106.7	107.4	106.6	107.0		
Total manufactures	105.7	106.7	107.1	107.1	107.3	107.6	108.1	108.7	108.9	109.1	109.1	109.4	109.7	109.5	109.9		
Durable manufactures	106.0	108.2	108.4	109.0	109.4	109.7	110.4	111.1	111.5	111.8	111.5	111.6	111.7	111.9	112.3		
Nondurable manufactures	105.3	105.3	105.8	105.3	105.2	105.9	106.4	107.6	106.3	106.4	106.7	107.2	107.7	107.4	107.4		
Farm prod., processed foods and feeds	108.9	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	107.6	
Farm products ♀	105.6	99.7	98.4	97.1	96.4	98.9	99.0	101.3	102.1	102.1	103.6	102.5	103.9	101.4	102.8	101.3	
Fruits and vegetables, fresh and dried	102.5	101.6	92.2	91.6	102.9	105.0	108.1	112.5	114.5	112.0	123.6	106.4	108.2	97.4	97.6		
Grains	97.3	92.2	85.6	86.6	81.3	85.4	85.0	86.3	85.1	84.7	86.4	82.0	80.0	75.1	76.5		
Live poultry	91.4	82.2	72.9	73.8	65.6	68.2	78.2	87.0	81.4	81.1	85.4	89.6	93.8	87.8	84.8		
Livestock	110.0	101.1	103.5	101.8	96.2	97.6	98.7	102.7	105.7	105.2	106.4	106.2	109.5	106.2	106.0		
Foods and feeds, processed ♀	113.0	111.7	112.7	111.7	110.9	111.5	112.4	113.3	112.9	112.8	113.6	114.6	115.9	114.9	115.3	114.7	
Beverages and beverage materials	105.8	106.5	106.7	107.3	107.4	107.7	107.9	108.6	108.9	109.5	109.4	109.5	109.5	109.5			
Cereal and bakery products	115.4	117.1	116.6	116.8	117.0	116.9	117.1	117.4	117.3	117.1	117.1	117.0	118.4	119.3			
Dairy products	118.5	122.0	122.8	123.0	123.0	124.1	123.8	124.0	123.3	125.9	128.9	128.7	128.8	129.1			
Fruits and vegetables, processed	104.8	107.2	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	110.2	105.0	108.6	104.7	102.2	103.2	112.2	113.2	114.1	114.4	114.4	107.0	109.8	109.7	111.2		
Industrial commodities	104.7	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	109.6	
Chemicals and allied products ♀	97.8	98.4	97.9	98.2	98.2	98.4	98.2	98.1	98.6	98.8	98.7	98.5	98.2	98.1	97.9		
Agric. chemicals and chem. prod.	102.8	103.6	101.2	101.6	102.2	9											

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

	1966	1967	1967				1968										
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		
<b>COMMODITY PRICES—Continued</b>																	
<b>WHOLESALE PRICES<sup>9</sup>—Continued</b> (U.S. Department of Labor Indexes—Continued)																	
All commodities—Continued																	
Industrial commodities—Continued																	
Metals and metal products <sup>9</sup> 1957-59=100	108.3	109.6	109.5	109.9	111.0	111.4	112.2	113.3	113.8	113.3	111.7	111.7	111.4	111.3	112.2		
Heating equipment	92.5	92.6	92.7	92.9	93.3	93.4	93.1	93.8	94.3	94.5	94.7	95.3	95.3	95.4	95.5		
Iron and steel	102.3	103.5	104.0	103.8	104.2	104.6	105.4	105.7	105.4	105.0	104.9	104.8	104.8	104.8	106.7		
Nonferrous metals	120.9	120.9	119.4	121.1	124.7	125.7	127.4	131.1	133.2	131.0	124.1	123.6	122.3	121.7	121.5		
Nonmetallic mineral products <sup>9</sup>	102.6	104.3	104.7	104.9	105.1	105.3	106.0	106.9	107.3	107.4	107.8	108.3	108.4	108.7	108.7		
Clay prod., structural, excl. refractories	do	108.4	110.1	110.7	110.7	111.1	111.6	111.8	111.9	112.0	112.1	112.5	112.3	112.5	113.7	113.7	
Concrete products	103.0	105.3	105.9	105.9	105.6	105.8	106.5	106.8	107.0	107.5	107.6	108.2	108.1	108.5	108.6		
Gypsum products	102.4	102.4	100.7	103.9	103.9	103.9	103.9	105.1	105.1	105.1	105.1	105.1	105.0	106.6	106.6		
Pulp, paper, and allied products	102.6	104.0	104.1	104.3	104.6	104.8	105.7	105.7	105.2	105.2	105.5	104.7	104.9	104.9	105.1		
Paper	107.3	110.0	110.9	111.2	111.2	111.2	111.2	111.9	111.9	112.1	113.5	112.7	113.0	113.0	113.1		
Rubber and products	94.8	97.0	98.2	98.8	99.1	99.2	99.5	99.5	99.7	99.7	99.8	99.9	100.7	100.6	100.7		
Tires and tubes	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	99.5	99.5		
Textile products and apparel <sup>9</sup>	102.1	102.1	102.0	102.2	103.0	103.8	104.3	104.6	104.6	104.7	104.8	105.2	105.8	106.0	106.5		
Apparel	105.0	106.9	107.4	107.5	108.0	108.1	108.3	108.8	109.1	109.3	109.4	110.1	110.7	110.9	111.0		
Cotton products	102.5	100.7	99.2	99.1	101.2	104.2	105.2	105.0	105.0	105.2	104.9	104.7	105.2	105.3	105.4		
Manmade fiber textile products	89.5	86.8	86.3	86.9	88.1	88.6	89.3	89.6	89.3	89.3	89.7	89.9	90.4	90.7	92.5		
Silk yarns	153.6	171.9	175.7	179.5	183.9	189.7	196.8	197.2	196.3	189.7	183.8	184.0	182.5	175.1	177.5		
Wool products	106.0	103.2	102.7	102.8	102.2	102.2	102.8	103.1	103.0	103.5	103.8	103.9	104.1	104.1	104.1		
Transportation equipment <sup>9</sup>	do	100.8	102.1	101.5	103.7	104.0	104.0	104.3	104.3	104.3	104.3	104.2	104.5	104.2	104.4	104.1	
Motor vehicles and equipment	106.8	109.2	110.2	110.5	110.6	110.7	111.0	111.3	111.5	111.8	111.8	111.8	111.5	111.6	111.9		
Miscellaneous products <sup>9</sup>	do	104.1	105.6	106.1	106.3	106.4	106.7	107.4	108.1	108.2	108.2	108.7	108.9	109.0	109.0		
Toys, sporting goods, etc.	109.6	112.9	114.8	114.8	114.8	114.8	114.8	114.9	114.9	114.9	114.9	114.9	114.9	114.9	114.9		
<b>PURCHASING POWER OF THE DOLLAR</b>																	
As measured by—																	
Wholesale prices 1957-59=\$1.00	\$0.945	\$0.943	\$0.942	\$0.943	\$0.942	\$0.936	\$0.933	\$0.926	\$0.924	\$0.923	\$0.922	\$0.920	\$0.917	\$0.917	\$0.917		
Consumer prices	.884	.860	.854	.851	.849	.846	.843	.840	.837	.834	.831	.827	.823	.820	.818		

### CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION PUT IN PLACE<sup>†</sup></b>																	
New construction (unadjusted), total	75,120	76,160	7,356	7,242	6,951	6,407	5,605	5,219	5,956	6,729	7,250	7,565	7,825	8,102	8,055		
Private, total <sup>9</sup>	51,120	50,587	4,926	4,874	4,763	4,441	3,819	3,586	3,982	4,456	4,752	4,914	5,068	5,318	5,300		
Residential (nonfarm)	23,971	23,736	2,446	2,375	2,340	2,191	1,859	1,655	1,885	2,205	2,427	2,579	2,687	2,770	2,759		
New housing units	17,964	17,885	1,835	1,848	1,857	1,742	1,465	1,305	1,472	1,710	1,891	2,015	2,075	2,123	2,138		
Nonresidential buildings, except farm and public utilities, total <sup>9</sup>	18,595	18,106	1,677	1,664	1,616	1,492	1,342	1,323	1,428	1,538	1,562	1,523	1,535	1,690	1,680		
Industrial	6,679	6,131	590	545	493	521	431	397	428	441	448	429	417	485	498		
Commercial	6,879	6,982	625	662	676	573	525	542	587	676	684	689	721	782	749		
Farm construction	1,245	1,324															
Public utilities:																	
Telephone and telegraph	1,609	1,638	140	148	150	146	104	120	140	119	132	141	156				
Public, total <sup>9</sup>	24,000	25,573	2,430	2,368	2,188	1,966	1,786	1,633	1,974	2,273	2,498	2,651	2,757	2,784	2,755		
Buildings (excluding military) <sup>9</sup>	8,920	9,974	902	880	852	825	782	739	824	893	955						
Housing and redevelopment	655	706	61	63	59	47	42	35	56	78	83						
Industrial	369	406	37	37	40	36	39	38	45	45	49	49	35	43			
Military facilities	769	721	75	73	76	70	56	52	51	53	64	60	57	81			
Highways and streets	8,355	8,538	885	842	706	559	469	379	572	755	886						
New construction (seasonally adjusted at annual rates), total			78.3	78.9	79.6	81.2	82.9	83.9	83.6	84.6	84.7	82.5	82.7	85.1	85.5		
Private, total <sup>9</sup>			52.8	53.5	53.9	54.0	55.3	55.4	56.1	56.7	56.2	54.5	54.7	56.5	56.8		
Residential (nonfarm)			25.8	26.4	27.2	27.6	27.0	26.8	27.7	28.6	28.6	27.7	27.4	28.1	29.1		
Nonresidential buildings, except farm and public utilities, total <sup>9</sup>			18.2	18.2	17.8	17.4	19.3	19.5	19.2	19.1	18.5	17.7	17.6	19.0	18.2		
Industrial			6.4	6.2	5.7	5.8	6.3	5.7	5.5	5.5	5.3	4.9	4.8	5.6	5.4		
Commercial			6.7	7.0	7.0	6.7	7.7	8.3	8.3	8.5	8.1	8.3	8.6	8.1	8.1		
Public utilities:			1.7	1.7	1.7	1.6	1.6	1.7	1.7	1.5	1.6	1.5	1.9				
Telephone and telegraph			1.7	1.7	1.7	1.6	1.6	1.7	1.7	1.5	1.6	1.5	1.9				
Public, total <sup>9</sup>			25.4	25.4	25.7	27.2	27.6	28.5	27.5	27.9	28.4	28.0	28.0	28.6	28.8		
Buildings (excluding military) <sup>9</sup>			10.1	10.0	10.3	10.5	10.6	10.7	10.8	10.8	11.0						
Housing and redevelopment			.6	.6	.6	.6	.5	.5	.8	1.0	1.0						
Industrial			.4	.4	.5	.5	.5	.5	.5	.5	.5			.6			
Military facilities			.7	.8	.8	.9	.9	.9	.7	.7	.8	.7	.7	.8	.8		
Highways and streets			8.5	8.4	8.2	9.2	9.3	9.8	9.2	9.8	9.9						
<b>CONSTRUCTION CONTRACTS</b>																	
Construction contracts in 48 States (F. W. Dodge Co.):																	
Valuation, total <sup>¶</sup>	50,150	53,446	4,695	5,053	4,258	3,996	3,714	3,704	5,417	4,878	6,170	5,589	5,956	6,318	5,170		
Index (mo. data seas. adj.) 1957-59=100	2145	2153	168	171	168	166	159	156	176	146							



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

## 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			331.3			301.3
Automotive, incl. accessories	do	106.7	115.8	22.7			42.6			36.0			23.0			18.1
Drugs and toiletries	do	429.8	429.0	93.3			127.5			122.6			89.2			88.6
Foods, soft drinks, confectionery	do	274.0	306.8	64.6			89.1			84.7			63.2			57.4
Soaps, cleansers, etc.	do	131.5	134.3	31.8			34.1			41.5			33.7			33.0
Smoking materials	do	161.4	183.1	36.7			60.4			46.1			33.1			28.4
All other	do	308.0	331.0	58.2			117.9			86.3			89.1			75.8
Magazine advertising (general and natl. farm magazines):																
Cost, total	mil. \$	1,166.7	1,161.6	108.0	118.4	115.6	99.9	63.3	84.7	105.9	119.2	116.0	99.9	69.9	67.7	106.8
Apparel and accessories	do	68.1	60.7	9.8	7.0	5.4	3.3	1.6	3.2	6.3	8.6	5.6	2.6	1.1	6.2	10.6
Automotive, incl. accessories	do	123.5	103.7	8.2	13.3	9.8	8.1	4.4	9.6	11.1	12.7	11.9	9.3	4.8	3.4	6.8
Building materials	do	34.5	31.0	3.1	2.7	2.2	1.4	1.2	1.8	3.1	4.8	4.1	3.7	2.2	1.6	2.9
Drugs and toiletries	do	134.4	148.4	13.3	14.8	14.6	12.3	7.1	11.2	12.3	11.9	14.5	14.3	10.3	10.5	11.6
Foods, soft drinks, confectionery	do	125.4	116.1	9.8	10.8	11.9	10.1	6.7	9.1	10.3	9.9	8.5	9.6	9.1	5.7	7.1
Bear, wine, liquors	do	79.2	89.2	6.5	9.5	11.5	15.0	3.4	4.5	6.8	7.8	8.1	7.9	6.3	4.6	7.1
Household equip., supplies, furnishings	do	80.1	70.7	6.2	9.0	7.5	5.1	2.5	2.8	6.2	9.6	9.7	6.2	4.1	2.5	7.5
Industrial materials	do	53.3	62.7	7.1	5.6	5.4	4.4	4.2	4.3	4.4	4.7	5.9	5.5	3.3	3.7	5.8
Soaps, cleansers, etc.	do	17.6	22.9	2.0	2.2	2.2	1.1	1.7	1.5	2.2	2.5	1.9	1.5	1.9	1.5	2.8
Smoking materials	do	39.6	39.9	3.2	3.8	3.7	4.7	2.7	3.0	3.1	3.8	4.0	4.2	2.9	3.2	4.1
All other	do	411.0	416.3	38.8	39.8	41.3	34.4	27.6	33.6	39.8	43.1	42.1	35.1	23.9	24.8	41.6
Newspaper advertising lineage (52 cities):																
Total	mil. lines	3,354.3	3,297.8	269.8	296.2	305.8	283.2	231.3	236.1	282.4	277.5	306.5	279.2	249.9	277.9	202.8
Classified	do	924.3	878.1	73.1	76.9	68.4	59.8	67.0	66.9	79.0	76.0	82.5	79.0	75.2	83.8	83.3
Display, total	do	2,430.0	2,419.0	196.7	219.3	237.4	223.4	164.2	169.2	203.5	201.4	224.0	200.2	174.8	194.1	209.5
Automotive	do	182.9	158.0	13.7	12.7	13.9	9.2	11.4	13.4	14.4	16.6	17.3	16.6	13.6	13.3	15.9
Financial	do	73.2	66.9	4.8	6.2	5.3	5.6	7.6	4.6	5.5	6.6	5.5	5.8	6.9	4.1	5.7
General	do	310.3	297.1	26.2	29.9	28.7	22.2	17.3	22.3	26.0	26.1	29.0	23.4	18.6	18.1	27.1
Retail	do	1,863.6	1,897.1	152.0	170.5	189.5	186.4	127.9	128.9	157.6	152.2	172.2	154.3	135.7	158.6	160.9
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total	mil. \$	203,751	205,188	17,272	18,078	18,132	17,408	16,863	16,816	17,775	18,087	18,578	17,961	18,488	18,933	18,581
Durable goods establish-	ments	91,026	90,447	7,727	8,107	7,904	7,530	7,365	7,541	8,026	8,397	8,482	8,241	8,515	8,629	8,527
Nondurable goods establish-	ments	112,724	114,741	9,545	9,971	10,228	9,878	9,497	9,275	9,749	9,690	10,095	9,720	9,973	10,304	10,054
Merchant wholesalers inventories, book value, end of year or month (unadj.), total	mil. \$	20,520	21,607	20,849	21,268	21,425	21,607	21,678	21,555	21,679	21,841	21,816	21,952	21,908	22,094	22,054
Durable goods establish-	ments	11,805	12,308	12,120	12,184	12,150	12,308	12,236	12,308	12,564	12,881	12,851	13,020	13,183	13,056	
Nondurable goods establish-	ments	8,715	9,299	8,729	9,084	9,275	9,299	9,442	9,247	9,115	8,960	8,965	8,932	8,878	8,910	8,998
RETAIL TRADE †																
All retail stores: †																
Estimated sales (unadj.), total	mil. \$	303,956	313,809	26,265	26,188	27,186	32,622	24,004	24,210	27,049	27,602	29,285	28,887	28,542	29,410	27,085
Durable goods stores	do	98,301	100,173	8,242	8,617	8,525	9,032	7,517	7,883	8,916	9,134	9,017	9,828	9,696	9,383	8,733
Automotive group	do	58,089	58,273	4,573	4,932	4,842	4,573	4,642	4,842	5,526	5,549	6,112	5,974	5,773	5,365	5,829
Passenger car, other auto, dealers	do	54,144	53,966	4,213	4,554	4,436	4,111	4,339	4,557	5,187	5,171	5,706	5,543	5,354	4,951	4,485
Furniture and appliance group	do	14,558	15,267	1,330	1,328	1,432	1,738	1,205	1,205	1,253	1,217	1,314	1,353	1,393	1,479	1,421
Furniture, homefurnishings stores	do	804	819	858	956	956	726	722	769	783	871	875	861	905	858	1,497
Household appliance, TV, radio	do	430	408	461	616	616	381	390	402	363	376	414	440	476	458	
Lumber, building, hardware group	do	12,573	12,675	1,147	1,172	1,080	1,088	891	1,013	1,190	1,269	1,290	1,338	1,355	1,261	
Lumber, bldg. materials dealers	do	9,769	9,781	907	933	839	749	641	708	797	926	986	1,010	1,055	1,077	1,001
Hardware stores	do	2,804	2,894	240	239	241	339	183	216	264	283	280	282	278	260	
Nondurable goods stores	do	205,655	213,636	18,023	17,571	18,661	23,590	16,577	16,327	18,133	18,468	19,368	19,059	18,846	20,027	18,352
Apparel group	do	17,291	18,123	1,576	1,473	1,630	2,618	1,277	1,155	1,430	1,627	1,538	1,522	1,421	1,634	1,574
Men's and boys' wear stores	do			345	341	405	686	332	267	313	364	367	375	325	342	330
Women's apparel, accessory stores	do			596	578	621	997	493	462	559	617	600	577	548	618	610
Family and other apparel stores	do			360	325	362	595	242	233	295	334	312	311	312	379	344
Shoe stores	do			275	229	242	340	210	193	263	259	259	236	295	290	
Drug and proprietary stores	do	9,988	10,721	868	872	881	1,241	901	887	901	906	953	938	962	914	954
Eating and drinking places	do	22,098	23,473	2,055	2,000	1,909	2,041	1,836	1,837	2,022	2,084	2,189	2,245	2,287	2,413	2,184
Food group	do	68,137	69,113	5,975	5,597	5,748	6,562	5,596	5,598	6,113	5,838	6,310	6,256	6,196	6,596	5,886
Grocery stores	do			5,575	5,194	5,348	6,110	5,292	5,227	5,705	5,420	5,883	5,825	5,766	5,464	5,808
Gasoline service stations	do	21,792	22,739	1,922	1,927	1,939	1,958	1,874	1,809	1,970	2,012	2,097	2,150	2,197	2,202	2,008
General merchandise group with non-stores	do	46,961		4,133	4,217			3,289	3,296	3,901	4,218	4,342	4,296	4,222	4,670	4,259
General merchandise group without non-stores	do			3,707	3,712	4,450	6,698	2,916	2,912	3,487	3,813	3,911	3,890	4,243	3,828	4,170
Department stores	do	27,868	29,589	2,477	2,469	2,948	4,512	1,949	1,912	2,334	2,588	2,628	2,641	2,538	2,844	2,593
Mail order houses (dept. store mdse.)	do			234	277	377	373	187	197	238						

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

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

## DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores	mil. \$	887	898	914	934	941	932	921	934	959	956	967	972	960	960	
Eating and drinking places	do	1,991	1,984	2,012	2,023	2,015	2,083	2,117	2,099	2,119	2,114	2,068	2,139	2,160	2,160	
Food group	do	5,786	5,802	5,841	5,920	5,886	5,914	6,044	6,084	6,131	6,194	6,146	6,194	6,171	6,171	
Grocery stores	do	5,386	5,394	5,435	5,514	5,496	5,525	5,626	5,658	5,717	5,773	5,720	5,779	5,739	5,739	
Gasoline service stations	do	1,920	1,908	1,955	1,910	1,975	1,990	2,054	2,041	2,042	2,055	2,053	2,073	2,028	2,028	
General merchandise group with non-stores	mil. \$	4,215	4,242	4,242	4,269	4,348	4,457	4,390	4,455	4,490	4,757	4,676	4,499	4,499	4,499	
General merchandise group without non-stores	mil. \$	3,780	3,735	3,807	3,770	3,859	3,925	4,020	3,986	4,038	4,077	4,315	4,241	4,044	4,044	
Department stores	do	2,515	2,479	2,533	2,529	2,564	2,623	2,689	2,680	2,698	2,725	2,907	2,861	2,724	2,724	
Mail order houses (dept. store mdse.)	do	251	262	250	242	256	250	267	266	249	271	278	280	269	269	
Variety stores	do	480	472	495	491	501	511	523	497	521	516	527	519	494	494	
Liquor stores	do	539	540	541	528	567	552	588	554	589	578	596	589	595	595	
Estimated inventories, end of year or month	mil. \$	37,094	38,045	38,122	39,181	40,438	38,045	38,430	39,354	40,447	41,247	41,496	41,163	40,916	39,979	40,543
Book value (unadjusted), total	do	16,771	16,832	16,020	16,266	16,724	16,832	17,493	18,019	18,400	18,989	19,278	19,174	18,895	17,536	17,244
Durable goods stores	do	7,888	7,284	6,236	6,419	6,723	7,284	7,845	8,201	8,413	8,799	9,069	8,987	7,744	7,130	7,130
Automotive group	do	2,731	2,825	2,885	2,928	3,026	2,825	2,811	2,893	2,953	3,034	3,039	3,027	3,035	3,032	3,059
Furniture and appliance group	do	2,545	2,575	2,640	2,650	2,669	2,575	2,641	2,660	2,738	2,809	2,794	2,801	2,764	2,788	2,788
Nondurable goods stores	do	20,323	21,213	22,102	22,915	23,714	21,213	20,937	21,335	22,047	22,258	22,218	21,989	22,021	22,443	23,299
Apparel group	do	4,085	4,178	4,579	4,655	4,791	4,178	4,010	4,225	4,405	4,456	4,388	4,317	4,431	4,670	4,953
Food group	do	4,102	4,290	4,158	4,326	4,477	4,290	4,248	4,271	4,324	4,360	4,371	4,334	4,291	4,311	4,382
General merchandise group with non-stores	mil. \$	7,927	8,304	9,142	9,624	9,971	8,304	8,312	8,576	8,967	9,137	9,146	9,105	9,189	9,305	9,733
Department stores	do	4,376	4,717	5,182	5,476	5,720	4,717	4,640	4,836	5,113	5,170	5,168	5,102	5,189	5,375	5,375
Book value (seas. adj.), total	do	38,368	39,318	38,717	38,548	39,104	39,318	39,575	39,788	39,776	40,242	40,606	40,842	41,065	41,010	41,424
Durable goods stores	do	17,309	17,403	17,022	16,852	17,065	17,403	17,566	17,709	17,723	18,113	18,248	18,440	18,475	18,501	18,622
Automotive group	do	8,066	7,425	7,388	7,151	7,268	7,425	7,609	7,693	7,747	8,043	8,192	8,352	8,407	8,417	8,590
Furniture and appliance group	do	2,825	2,927	2,831	2,887	2,927	2,925	2,992	2,992	3,010	3,006	3,006	3,035	3,035	3,008	3,008
Lumber, building, hardware group	do	2,634	2,666	2,650	2,666	2,682	2,706	2,703	2,735	2,712	2,807	2,781	2,799	2,799	2,799	2,799
Nondurable goods stores	do	21,059	21,915	21,695	21,696	22,039	21,915	22,079	22,053	22,129	22,358	22,402	22,590	22,509	22,802	22,802
Apparel group	do	4,300	4,384	4,311	4,294	4,379	4,384	4,388	4,392	4,401	4,443	4,450	4,506	4,630	4,574	4,668
Food group	do	4,086	4,273	4,187	4,229	4,380	4,273	4,260	4,314	4,311	4,388	4,351	4,356	4,381	4,408	4,408
General merchandise group with non-stores	mil. \$	8,503	8,900	8,796	8,719	8,835	8,900	8,990	9,049	9,025	9,107	9,266	9,366	9,448	9,351	9,360
Department stores	do	4,660	5,018	4,978	4,885	4,957	5,018	5,088	5,161	5,159	5,160	5,252	5,298	5,329	5,231	5,153
Firms with 11 or more stores: <sup>1</sup>																
Estimated sales (unadj.), total	do	7,292	7,050	7,820	10,604	6,352	6,387	7,318	7,479	7,828	7,689	7,532	8,279	7,455	7,455	7,455
Apparel group	do	418	399	435	682	315	291	384	460	414	421	368	440	425	425	425
Men's and boys' wear stores	do	53	58	67	107	50	43	50	60	62	66	53	54	52	52	52
Women's apparel, accessory stores	do	144	139	150	242	107	103	133	157	145	143	132	159	155	155	155
Shoe stores	do	125	104	110	149	85	78	107	134	110	113	93	118	118	118	118
Drug and proprietary stores	do	241	241	245	369	247	242	257	265	283	275	283	288	288	264	264
Eating and drinking places	do	166	162	159	173	156	156	173	177	176	178	180	186	188	188	188
Furniture and appliance group	do	96	101	100	123	86	92	95	98	104	103	111	130	124	124	124
General merchandise group with non-stores	mil. \$	2,881	2,883	2,883	2,883	2,883	2,883	2,883	2,883	2,883	2,883	2,883	2,883	2,883	2,883	2,883
General merchandise group without non-stores	mil. \$	2,674	2,664	3,201	4,592	2,070	2,073	2,499	2,763	2,811	2,801	2,745	3,080	2,747	3,080	2,747
Dept. stores, excl. mail order sales	do	1,971	1,939	2,325	3,610	1,515	1,490	1,821	2,003	2,066	2,083	2,023	2,263	2,027	2,263	2,027
Variety stores	do	342	339	401	778	263	296	339	393	384	377	364	407	351	351	351
Grocery stores	do	2,771	2,511	2,679	3,135	2,635	2,676	2,967	2,738	2,971	2,882	2,837	3,122	2,704	2,704	2,704
Tire, battery, accessory dealers	do	119	135	139	167	107	105	122	146	159	161	156	159	138	138	138
Estimated sales (seas. adj.), total	do	7,171	7,220	7,565	7,300	7,681	7,707	7,718	7,728	7,794	8,045	8,004	7,923	7,923	7,923	7,923
Apparel group	do	412	407	393	379	416	428	442	417	415	430	454	451	443	443	443
Men's and boys' wear stores	do	59	56	57	53	59	63	64	60	64	65	67	64	61	61	61
Women's apparel, accessory stores	do	141	141	135	133	150	152	152	144	142	147	159	163	163	163	163
Shoe stores	do	113	114	110	99	108	108	114	108	106	112	115	120	113	113	113
Drug and proprietary stores	do	249	253	254	236	274	272	272	268	278	290	277	288	291	286	286
Eating and drinking places	do	161	161	166	175	169	175	175	179	169	166	169	172	187	187	187
General merchandise group with non-stores	mil. \$	2,897	2,920	2,920	2,920	2,992	3,104	3,132	3,098	3,083	3,099	3,306	3,254	3,119	3,119	3,119
General merchandise group without non-stores	mil. \$	2,698	2,709	2,763	2,773	2,787	2,879	2,901	2,889	2,868	2,889	3,100	3,045	2,887	2,887	2,887
Dept. stores, excl. mail order sales	do	1,973	1,973	2,025	2,028	2,023	2,102	2,100	2,115	2,291	2,427	2,116	2,416	2,416	2,416	2,416
Variety stores	do	355	359	369	388	386	396	412	385	403	401	409	407	382	382	382
Grocery stores	do	2,657	2,643	2,731	2,728	2,780	2,805	2,815</td								

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued		LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
Seasonally Adjusted																		
Civilian labor force <sup>†</sup>	thous.		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	78,804		
Employed, total	do		74,638	74,735	75,005	75,577	75,167	75,731	75,802	75,636	75,829	76,048	76,038	75,929	75,957	75,952		
Nonagricultural employment	do		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	72,471		
Agricultural employment	do		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	3,481		
Unemployed (all civilian workers)	do		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	2,852		
Long-term, 15 weeks and over	do		536	449	440	475	485	445	488	455	448	398	410	423	398	388		
Rates (unemployed in each group as percent of total in that group): <sup>‡</sup>																		
All civilian workers			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	3.6		
Men, 20 years and over			2.5	2.3	2.3	2.5	2.4	2.2	2.3	2.3	2.2	2.1	2.1	2.3	2.2	2.3		
Women, 20 years and over			3.8	4.2	4.9	4.8	4.0	4.1	3.9	4.0	3.7	3.7	3.7	3.9	3.7	3.8		
Both sexes, 16-19 years			12.7	12.9	13.4	14.8	13.9	12.8	11.3	12.6	13.0	11.9	12.6	13.6	12.0	12.7		
Married men*			1.9	1.8	1.8	1.9	1.7	1.7	1.6	1.7	1.7	1.5	1.6	1.7	1.6	1.7		
Nonwhite workers*			7.3	7.4	8.0	8.8	7.3	6.9	6.4	7.2	6.9	6.7	6.4	7.2	6.9	6.7		
White workers*			3.3	3.4	3.6	3.7	3.4	3.3	3.2	3.3	3.2	3.1	3.2	3.3	3.2	3.2		
Occupation: White-collar workers*			2.0	2.2	2.4	2.4	2.1	2.0	2.2	1.9	1.8	1.9	2.1	2.1	2.0	2.0		
Blue-collar workers*			4.2	4.4	4.6	4.9	4.4	4.3	4.3	4.4	3.9	3.7	4.2	4.3	4.1	4.1		
Industry:																		
Private wage and salary workers*			3.8	3.9	4.2	4.4	3.9	3.8	3.6	3.8	3.6	3.4	3.4	3.8	3.6	3.7		
Construction*			8.1	7.3	5.4	6.9	7.2	6.1	8.3	7.4	8.0	5.7	6.5	8.1	6.9	5.5		
Manufacturing*			3.2	3.7	4.0	4.1	3.5	3.5	3.3	3.6	3.5	3.3	3.2	3.2	3.4	3.4		
Durable goods*			2.8	3.4	3.7	3.6	3.2	3.5	2.8	3.4	3.1	2.7	2.9	2.8	3.1	3.2		
EMPLOYMENT																		
Employees on payrolls of nonagricultural estab.: <sup>†</sup>																		
Total, not adjusted for seasonal variation	thous.		64,034	66,030	66,656	66,858	67,397	67,903	66,017	66,393	66,713	67,422	67,724	68,327	68,508	68,927	69,116	
Seasonally Adjusted																		
Total	thous.		64,034	66,030	66,123	66,286	66,778	67,060	67,058	67,600	67,656	67,755	67,792	68,039	68,170	68,314	68,389	68,525
Mining	do		627	616	606	603	603	604	608	609	632	631	632	638	638	637	592	
Contract construction	do		3,275	3,203	3,182	3,184	3,214	3,275	3,107	3,388	3,330	3,313	3,245	3,174	3,189	3,195	3,246	3,261
Manufacturing	do		19,214	19,434	19,285	19,302	19,518	19,593	19,612	19,607	19,657	19,693	19,777	19,776	19,748	19,754	19,806	
Durable goods	do		11,284	11,422	11,272	11,264	11,463	11,498	11,541	11,514	11,495	11,533	11,545	11,571	11,619	11,563	11,613	
Ordnance and accessories	do		261	317	327	330	333	334	334	336	337	338	344	349	350	347	349	
Lumber and wood products	do		614	598	592	597	598	605	612	607	612	594	592	597	597	600		
Furniture and fixtures	do		462	455	450	454	457	464	465	466	466	468	471	474	476	477	476	
Stone, clay, and glass products	do		644	629	621	626	631	640	638	609	591	641	642	644	642	647		
Primary metal industries	do		1,351	1,318	1,285	1,284	1,306	1,306	1,304	1,320	1,322	1,310	1,314	1,291	1,276	1,273		
Fabricated metal products	do		1,351	1,361	1,339	1,341	1,360	1,374	1,369	1,374	1,373	1,376	1,386	1,385	1,392	1,406		
Machinery, except electrical	do		1,910	1,967	1,964	1,929	1,977	1,942	1,962	1,957	1,960	1,949	1,951	1,953	1,952	1,959		
Electrical equip. and supplies	do		1,909	1,953	1,927	1,935	1,959	1,962	1,965	1,965	1,957	1,955	1,963	1,967	1,963	1,962		
Transportation equipment	do		1,918	1,947	1,895	1,897	1,968	1,993	2,007	2,015	2,018	2,015	2,031	2,070	2,013	2,033	2,054	
Instruments and related products	do		431	448	447	447	449	450	450	449	448	447	448	452	451	455		
Miscellaneous manufacturing ind.	do		434	429	425	424	425	428	435	432	433	428	433	439	435	432		
Nondurable goods	do		7,930	8,012	8,013	8,038	8,055	8,095	8,071	8,098	8,112	8,124	8,148	8,206	8,157	8,185	8,193	
Food and kindred products	do		1,777	1,785	1,783	1,783	1,780	1,786	1,775	1,773	1,777	1,778	1,777	1,771	1,775	1,771		
Tobacco manufactures	do		84	87	84	86	90	93	85	87	81	87	87	90	88	82		
Textile mill products	do		964	957	957	961	963	970	972	981	979	982	990	987	990	987		
Apparel and other textile products	do		1,402	1,400	1,392	1,396	1,399	1,407	1,399	1,403	1,408	1,417	1,422	1,433	1,416	1,421	1,423	
Paper and allied products	do		667	681	680	683	684	687	688	690	690	692	696	697	702	703		
Printing and publishing	do		1,017	1,048	1,049	1,049	1,053	1,054	1,054	1,055	1,058	1,061	1,062	1,064	1,067	1,068	1,071	
Chemicals and allied products	do		961	1,002	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	185	185	185	186	186	186	186	188	187	187	187		
Rubber and plastics products, nec.	do		511	516	530	531	535	537	537	545	546	550	552	559	566	570		
Leather and leather products	do		364	351	348	351	352	355	355	357	359	361	361	349	357	356		
Transportation, communication, electric, gas, and sanitary services	thous.		4,151	4,271	4,278	4,267	4,297	4,302	4,317	4,342	4,332	4,331	4,281	4,336	4,346	4,358	4,372	4,368
Wholesale and retail trade	do		13,245	13,613	13,684	13,729	13,791	13,793	13,818	13,920	13,999	14,009	14,049	14,086	14,117	14,181	14,222	14,269
Wholesale trade	do		3,437	3,538	3,554	3,560	3,584	3,581	3,586	3,619	3,632	3,641	3,655	3,679	3,680	3,683	3,691	3,701
Retail trade	do		9,808	10,074	10,130	10,169	10,207	10,212	10,232	10,301	10,367	10,394	10,407	10,437	10,498	10,531	10,568	
Finance, insurance, and real estate	do		3,100	3,217	3,251	3,261	3,273	3,289	3,291	3,304	3,311	3,323	3,334	3,350	3,350	3,376	3,385	3,398
Services	do		9,551	10,060	10,139	10,171	10,270	10,316	10,311	10,405	10,415	10,402	10,425	10,467	10,486	10,548	10,546	10,569
Government	do		10,871	11,616	11,698	11,769	11,812	11,889	11,978	12,021	12,053	12,088	12,134	12,232	12,256	12,270	12,227	12,262
Federal	do		2,564	2,719	2,718	2,718	2,718	2,719	2,721	2,721	2,718	2,721	2,721	2,725	2,728</td			

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

	1966	1967	1967				1968								
	Annual	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—do—	518	528	525	529	530	533	534	535	534	536	538	542	542	545	543	543
Printing and publishing—do—	646	662	661	660	661	662	660	662	662	663	665	664	665	666	669	669
Chemicals and allied products—do—	574	592	593	600	600	604	605	606	607	602	603	609	610	614	615	617
Petroleum and coal products—do—	115	115	116	116	116	117	117	117	117	117	118	118	119	118	118	117
Rubber and plastics products, nec—do—	398	397	408	410	413	415	415	422	422	426	427	435	433	438	438	441
Leather and leather products—do—	318	304	301	303	305	307	306	307	308	311	312	312	301	307	307	307
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†‡																
Mining—hours—	42.7	42.6	42.8	42.4	43.4	42.5	41.8	42.3	42.3	42.8	42.6	42.9	43.4	42.8	43.0	41.5
Contract construction—do—	37.6	37.7	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	37.5
Manufacturing: Not seasonally adjusted—do—	41.3	40.6	41.0	40.8	41.1	40.0	40.6	40.6	39.8	40.9	41.1	40.7	40.7	41.2	41.1	41.1
Seasonally adjusted—do—				40.9	40.7	40.7	40.2	40.8	40.7	40.1	40.9	40.9	40.9	40.9	41.0	41.0
Overtime hours—do—	3.9	3.4	3.4	3.3	3.4	3.4	3.5	3.5	3.4	3.0	3.7	3.6	3.6	3.5	3.6	3.6
Durable goods—do—	42.1	41.2	41.4	41.2	41.3	41.3	40.9	41.4	41.4	40.7	41.5	41.7	41.5	41.1	41.7	41.6
Overtime hours—do—	4.3	3.5	3.6	3.5	3.4	3.6	3.7	3.6	3.7	3.1	3.8	3.8	3.8	3.7	3.9	3.9
Ordnance and accessories—do—	42.2	41.7	42.3	41.7	41.8	41.6	40.2	42.2	41.9	40.9	41.5	41.6	41.3	41.6	41.6	41.6
Lumber and wood products—do—	40.8	40.2	40.3	40.9	40.1	40.1	38.6	41.2	40.5	40.1	40.3	40.7	40.7	41.0	40.9	40.9
Furniture and fixtures—do—	41.5	40.4	40.5	40.4	40.7	39.6	41.0	40.9	40.0	41.2	41.1	40.7	40.6	40.8	40.7	40.7
Stone, clay, and glass products—do—	42.0	41.6	41.8	41.7	42.1	41.7	40.8	41.9	41.7	41.8	42.0	41.9	41.9	42.1	42.1	42.1
Primary metal industries—do—	42.1	41.1	41.3	41.5	41.6	41.5	41.8	41.8	41.8	42.3	42.0	42.1	41.9	40.2	41.3	41.6
Fabricated metal products—do—	42.4	41.5	41.6	41.4	41.6	41.5	41.4	41.5	41.5	40.4	41.7	41.9	41.7	42.1	42.3	42.3
Machinery, except electrical—do—	43.8	42.6	42.5	42.2	42.3	42.4	41.8	42.2	42.1	41.0	41.9	42.0	41.9	42.4	42.3	42.3
Electrical equipment and supplies—do—	41.2	40.2	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	40.3
Transportation equipment—do—	42.6	41.4	42.3	41.7	39.8	41.7	41.8	41.9	42.4	41.1	42.9	42.5	42.6	42.7	42.4	42.4
Instruments and related products—do—	42.1	41.3	41.2	41.1	41.2	41.6	40.6	40.8	40.8	40.5	40.5	40.6	40.5	40.5	40.6	40.7
Miscellaneous manufacturing ind.—do—	40.0	39.4	39.5	39.4	39.5	39.4	39.2	39.7	39.5	38.5	39.7	39.2	39.7	39.7	39.7	39.5
Nondurable goods—do—	40.2	39.7	40.0	39.7	39.9	39.9	39.2	40.0	39.8	39.2	39.8	40.0	39.9	40.1	39.9	39.9
Overtime hours—do—	3.4	3.1	3.3	3.2	3.2	3.2	3.3	3.2	3.3	2.8	3.3	3.4	3.4	3.4	3.2	3.2
Food and kindred products—do—	41.2	40.9	41.0	40.7	40.8	40.8	40.5	40.8	40.7	40.4	40.7	41.1	40.8	41.1	40.9	40.8
Tobacco manufactures—do—	38.9	38.6	38.3	39.0	38.9	36.9	37.5	40.1	37.9	34.1	38.0	38.5	38.1	38.4	37.6	37.6
Textile mill products—do—	41.9	40.9	41.4	41.2	41.4	41.6	39.9	41.6	41.6	40.6	41.2	41.3	41.5	41.7	41.1	41.1
Apparel and other textile products—do—	36.4	36.0	36.2	35.9	36.2	36.2	35.1	36.5	36.2	35.0	36.3	36.4	36.1	36.0	36.5	36.5
Paper and allied products—do—	43.4	42.8	42.7	42.8	43.0	42.6	42.8	42.7	42.0	43.0	42.9	42.9	43.1	42.3	43.1	43.1
Printing and publishing—do—	38.8	38.4	38.2	38.1	38.0	38.0	37.8	38.2	38.2	37.8	38.1	38.2	38.4	38.5	38.6	38.6
Chemicals and allied products—do—	42.0	41.6	41.5	41.5	41.8	41.8	41.7	41.9	41.6	41.4	41.6	41.7	41.7	42.0	41.9	41.9
Petroleum and coal products—do—	42.4	42.7	42.5	42.8	42.9	42.1	42.9	42.3	42.2	42.7	42.5	42.3	42.8	42.1	42.4	42.7
Rubber and plastics products, nec—do—	42.0	41.4	41.8	41.8	41.7	41.3	41.2	41.6	41.4	40.3	41.7	41.8	41.4	41.6	41.7	41.7
Leather and leather products—do—	38.6	38.1	38.9	38.7	39.3	38.3	37.8	38.7	38.7	38.1	38.8	38.7	38.1	37.8	38.3	38.4
Wholesale and retail trade—do—	37.1	36.5	36.6	36.4	36.4	36.2	36.1	36.1	36.1	35.9	36.3	36.2	36.3	36.2	35.9	35.9
Wholesale trade—do—	40.7	40.3	40.3	40.2	40.2	40.1	40.0	40.0	39.9	39.9	40.3	40.1	40.3	40.2	40.1	40.1
Retail trade—do—	35.9	35.3	35.3	35.1	35.2	35.1	34.8	34.9	34.7	34.8	34.6	34.9	34.9	34.8	34.5	34.5
Finance, insurance, and real estate—do—	37.3	37.0	37.1	37.0	36.9	37.0	36.9	37.0	36.9	37.1	36.9	37.1	37.0	37.0	37.1	37.1
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†‡																
bil. man-hours—	129.33	131.85	132.40	132.23	133.72	133.23	132.16	134.35	133.80	134.01	134.68	135.46	135.89	136.26	136.47	136.16
Man-hour indexes (aggregate weekly), industrial and construction industries, total†‡																
1957-59=100—	116.0	113.7	112.8	112.2	114.7	114.7	112.0	115.9	114.9	114.0	115.3	115.8	115.5	114.8	116.3	115.8
Mining—do—	82.5	79.9	78.5	77.4	78.9	77.4	76.0	77.9	77.8	82.1	81.9	82.3	83.9	82.9	83.3	73.7
Contract construction—do—	114.1	110.9	111.1	108.9	116.5	112.2	101.7	118.8	113.1	115.7	110.9	109.3	109.1	109.7	112.4	112.4
Manufacturing—do—	118.0	115.8	114.9	114.6	116.1	117.0	115.7	117.3	117.0	115.4	117.7	118.7	118.3	117.3	118.6	118.6
Durable goods—do—	124.5	121.4	119.5	118.9	121.1	122.4	121.6	122.5	122.3	120.7	123.1	123.7	123.8	123.7	123.8	123.8
Ordnance and accessories—do—	151.2	206.3	216.6	217.1	219.9	218.9	214.9	225.6	225.2	221.0	225.4	231.8	232.4	234.1	234.6	232.9
Lumber and wood products—do—	97.7	98.3	92.4	93.0	94.7	93.9	90.8	97.6	95.4	93.0	92.8	93.3	93.9	94.1	94.6	94.3
Furniture and fixtures—do—	127.6	121.7	120.5	121.6	122.2	125.1	122.6	127.0	126.7	124.5	128.9	127.4	128.4	128.4	128.7	128.7
Stone, clay, and glass products—do—	111.1	106.4	105.0	106.0	108.5	109.0	106.6	102.6	98.7	110.3	109.9	111.1	110.6	111.0	110.9	111.8
Primary metal industries—do—	117.3	110.0	106.2	107.0	109.7	110.1	109.6	110.1	109.9	113.0	112.2	111.1</				

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WEEKLY AND HOURLY EARNINGS—Con.																	
<b>Not Seasonally Adjusted—Continued</b>																	
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued†																	
Durable goods—dollars	122.09	123.60	125.75	125.44	125.66	129.16	127.70	128.54	129.68	127.58	132.29	132.92	131.02	130.29	135.01	135.43	
Ordnance and accessories—do	133.77	132.19	135.36	134.08	136.40	136.73	132.03	136.50	133.95	130.33	133.63	134.37	131.61	134.05	138.51	137.52	
Lumber and wood products—do	91.80	94.87	98.42	98.25	98.49	95.92	93.21	99.79	100.50	100.90	102.97	106.30	105.01	107.12	108.36	107.94	
Furniture and fixtures—do	91.72	94.13	97.41	97.82	97.34	99.84	93.36	98.01	98.42	95.26	99.88	101.52	99.14	101.76	103.01	104.33	
Stone, clay, and glass products—do	114.24	117.31	120.69	120.83	121.96	119.81	116.29	118.90	119.19	123.85	126.30	127.62	126.72	128.05	130.05	130.05	
Primary metal industries—do	138.09	137.27	138.92	137.50	141.25	143.45	144.35	144.70	146.23	150.52	148.54	150.10	148.75	142.36	149.09	148.78	
Fabricated metal products—do	122.11	123.67	126.42	124.38	125.33	128.52	126.69	126.28	128.44	124.62	131.99	132.62	130.41	132.09	136.85	136.85	
Machinery, except electrical—do	135.34	135.89	136.10	135.88	137.05	139.53	137.10	139.59	140.86	135.71	141.46	141.37	140.11	139.44	143.82	144.67	
Electrical equip. and supplies—do	109.18	111.35	112.31	113.81	115.18	117.26	115.20	116.06	115.49	112.61	116.58	118.15	116.51	118.37	120.77	119.88	
Transportation equipment—do	141.86	142.42	147.48	146.88	141.35	152.01	151.68	148.63	151.62	146.16	157.38	155.55	152.52	150.70	159.59	159.59	
Instruments and related products—do	114.93	117.71	119.23	119.23	119.77	121.60	117.97	119.54	119.66	115.44	119.88	120.88	119.39	121.20	123.22	123.93	
Miscellaneous manufacturing ind.—do	88.80	92.59	93.06	93.93	94.56	96.47	95.06	98.85	98.66	95.12	98.75	99.25	96.36	97.71	99.50	100.15	
Nondurable goods—do	98.49	102.03	104.92	104.14	105.06	105.86	103.86	106.40	106.79	104.76	108.26	109.47	110.00	111.55	112.03	111.48	
Food and kindred products—do	103.82	107.98	110.09	107.98	109.47	110.70	109.47	110.28	111.08	110.09	113.68	114.36	115.92	114.96	116.48	115.21	
Tobacco manufactures—do	85.19	87.62	86.33	86.05	83.42	85.03	86.01	93.61	92.01	87.30	98.14	101.31	99.53	95.55	93.30	92.43	
Textile mill products—do	82.12	84.25	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	94.21	
Apparel and other textile products—do	86.80	73.08	74.73	73.95	75.14	74.88	73.01	79.57	80.15	76.08	79.50	80.30	79.06	81.40	82.26	82.49	
Paper and allied products—do	119.35	122.84	125.85	125.85	125.99	127.74	124.91	125.50	125.93	123.97	129.13	130.59	132.32	133.06	135.91	134.54	
Printing and publishing—do	122.61	125.95	128.21	127.25	127.64	129.75	126.00	128.82	130.64	128.22	131.45	132.94	135.49	137.74	137.03		
Chemicals and allied products—do	125.58	128.96	130.31	130.73	132.40	132.82	132.48	133.02	134.60	135.01	136.27	136.45	136.45	138.60			
Petroleum and coal products—do	144.58	152.87	155.16	154.44	156.16	150.06	157.36	153.55	154.24	162.54	159.64	158.90	163.18	157.78	162.11	159.22	
Rubber and plastics products, nec.—do	112.14	113.85	119.71	119.70	119.55	117.55	117.42	117.14	113.32	120.22	121.64	121.42	122.30	125.04	125.16		
Leather and leather products—do	74.88	78.75	80.26	80.43	82.92	83.28	81.92	85.80	85.25	81.92	85.47	87.36	85.31	85.41	85.55	85.88	
Wholesale and retail trade—do	79.02	82.13	82.86	82.54	82.67	83.22	83.41	84.49	84.85	84.85	85.32	87.36	88.56	88.80	88.33	87.11	
Wholesale trade—do	111.11	116.06	117.27	116.98	117.79	119.18	118.10	119.40	119.80	119.89	120.99	122.92	122.82	123.22	124.22	123.91	
Retail trade—do	68.57	70.95	71.66	71.20	71.34	72.22	72.11	72.80	72.93	73.49	73.40	75.82	77.33	77.33	76.21	75.46	
Finance, insurance, and real estate—do	92.13	95.46	96.20	97.20	97.31	98.42	99.05	98.42	99.26	100.00	101.01	102.12	102.77	102.77	103.23	103.79	
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.†																	
Mining—dollars	3.05	3.19	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	3.31	
Contract construction—do	3.89	4.11	4.20	4.22	4.22	4.25	4.34	4.27	4.28	4.27	4.32	4.29	4.34	4.38	4.46	4.49	
Manufacturing—do	2.72	2.83	2.85	2.88	2.91	2.94	2.94	2.96	2.97	2.99	3.00	3.00	2.99	3.04	3.05		
Excluding overtime—do	2.59	2.72	2.73	2.73	2.76	2.79	2.83	2.83	2.85	2.86	2.87	2.87	2.88	2.86	2.90	2.91	
Durable goods—do	2.90	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	3.23	3.24	
Excluding overtime—do	2.76	2.88	2.89	2.90	2.93	2.96	3.00	3.00	3.02	3.03	3.04	3.05	3.03	3.08	3.08		
Ordnance and accessories—do	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	3.29	3.29	
Lumber and wood products—do	2.25	2.36	2.43	2.42	2.42	2.41	2.44	2.47	2.50	2.51	2.53	2.58	2.60	2.63	2.62		
Furniture and fixtures—do	2.21	2.33	2.37	2.38	2.38	2.40	2.40	2.42	2.43	2.46	2.47	2.46	2.47	2.51	2.52		
Stone, clay, and glass products—do	2.72	2.82	2.86	2.87	2.89	2.88	2.90	2.90	2.97	3.00	3.01	3.01	3.02	3.06	3.06		
Primary metal industries—do	3.28	3.34	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	3.62	
Fabricated metal products—do	2.88	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	3.22	3.22	
Machinery, except electrical—do	3.09	3.19	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	3.42	
Electrical equip. and supplies—do	2.65	2.77	2.78	2.81	2.83	2.86	2.88	2.88	2.88	2.88	2.90	2.91	2.92	2.93	2.96		
Transportation equipment—do	3.33	3.44	3.47	3.48	3.49	3.56	3.62	3.59	3.62	3.61	3.60	3.66	3.64	3.64	3.72	3.72	
Instruments and related products—do	2.73	2.85	2.88	2.88	2.90	2.93	2.92	2.93	2.94	2.94	2.93	2.96	2.97	3.00	3.02	3.03	
Miscellaneous manufacturing ind.—do	2.22	2.35	2.35	2.36	2.37	2.43	2.45	2.49	2.49	2.49	2.50	2.50	2.49	2.48	2.50	2.51	
Nondurable goods—do	2.45	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	2.78	
Excluding overtime—do	2.35	2.47	2.50	2.50	2.52	2.54	2.57	2.58	2.59	2.61	2.62	2.63	2.64	2.66	2.67		
Food and kindred products—do	2.52	2.64	2.64	2.64	2.67	2.70	2.74	2.75	2.77	2.78	2.80	2.80	2.80	2.81			
Tobacco manufactures—do	2.19	2.27	2.18	2.13	2.15	2.22	2.35	2.47	2.48	2.56	2.61	2.63	2.64	2.45	2.35	2.37	
Textile mill products—do	1.96	2.06	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	2.27	
Apparel and other textile products—do	1.89	2.03	2.07	2.06	2.07	2.08	2.11	2.18	2.19	2.19	2.20	2.20	2.19	2.23	2.26	2.26	
Paper and allied products—do	2.75	2.87	2.92	2.92	2.93	2.95	2.96	2.96	2.97	2.98	3.01	3.03	3.07	3.08	3.11	3.10	
Printing and publishing—do	3.16	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	3.55	
Chemicals and allied products—do	2.99	3.10	3.14	3.15	3.16	3.17	3.20	3.19	3.19	3.22	3.23	3.26	3.28	3.28	3.30	3.31	
Petroleum and coal products—do	3.41	3.58	3.60														

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967				1968										
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June	July	Aug.	Sept.	Oct.		
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>HELP-WANTED ADVERTISING</b>																	
Seasonally adjusted index.....	1957-59=100	190	182	185	186	187	190	184	193	202	188	187	189	185	198	214	.....
<b>LABOR TURNOVER</b>																	
Manufacturing establishments:																	
Unadjusted for seasonal variation: △																	
Accession rate, total																	
mo. rate per 100 employees.....	5.0	4.4	5.3	4.7	3.7	2.8	4.2	3.8	3.9	4.3	4.6	5.9	4.9	5.7	5.7	.....	
New hires.....	3.8	3.3	4.1	3.7	2.8	2.0	3.0	2.7	2.9	3.5	4.7	3.7	4.3	4.4	4.4	.....	
Separation rate, total.....	4.6	4.6	6.2	4.7	4.0	3.9	4.4	3.9	4.1	4.1	4.3	4.1	5.0	6.0	6.1	.....	
Quit.....	2.6	2.3	4.0	2.5	1.9	1.5	2.0	1.9	2.1	2.2	2.4	2.3	2.3	3.7	4.1	.....	
Layoff.....	1.2	1.4	1.2	1.3	1.6	1.5	1.2	1.1	1.0	1.0	.9	1.7	1.2	1.1	1.1	1.1	.....
Seasonally adjusted: △																	
Accession rate, total.....	do.....																
New hires.....	do.....																
Separation rate, total.....	do.....																
Quit.....	do.....																
Layoff.....	do.....																
<b>INDUSTRIAL DISPUTES</b>																	
Strikes and lockouts:																	
Beginning in period:																	
Work stoppages.....	number.....	4,405	4,595	415	449	360	182	310	330	330	490	600	500	370	420	400	.....
Workers involved.....	thous.....	1,960	2,870	373	179	277	74	135	232	130	438	252	167	163	140	151	.....
In effect during month:																	
Work stoppages.....	number.....	.....	681	727	653	445	470	500	510	600	810	750	630	600	670	.....	
Workers involved.....	thous.....	.....	474	459	559	210	211	326	302	545	580	331	316	290	268	.....	
Man-days idle during period.....	do.....	25,400	42,100	6,160	7,110	3,210	2,550	2,520	3,780	3,550	4,910	5,650	4,260	3,810	3,660	2,820	.....
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																	
Nonfarm placements.....	thous.....	6,493	5,817	558	540	460	380	419	400	438	482	496	538	542	531	561	.....
Unemployment insurance programs:																	
Insured unemployment, all programs <sup>①</sup> .....	do.....	1,123	1,270	955	953	1,068	1,338	1,718	1,651	1,478	1,214	1,025	942	1,057	1,023	867	.....
State programs:																	
Initial claims.....	do.....	10,575	11,760	663	798	910	1,149	1,460	969	762	822	696	642	1,080	778	604	.....
Insured unemployment, weekly avg.....	do.....	1,061	1,205	894	889	997	1,259	1,624	1,556	1,390	1,142	964	883	991	955	802	.....
Percent of covered employment: △																	
Unadjusted.....	2.3	2.5	1.8	1.8	2.0	2.6	3.3	3.2	2.8	2.3	2.0	1.8	2.0	1.9	1.6	.....	
Seasonally adjusted.....	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.3	2.2	.....	
Beneficiaries, weekly average.....	thous.....	895	1,017	759	713	776	942	1,317	1,374	1,298	1,060	844	794	770	804	687	.....
Benefits paid.....	mil. \$	1,771	2,092	122.6	122.1	134.9	159.2	248.5	243.7	231.1	195.1	159.1	129.1	145.6	150.0	121.4	.....
Federal employees, insured unemployment, weekly average.....	thous.....	20	20	18	20	21	23	28	29	26	23	20	19	20	20	19	.....
Veterans' program (UCX):																	
Initial claims.....	do.....	182	222	18	20	22	25	31	24	21	18	17	20	28	26	22	.....
Insured unemployment, weekly avg.....	do.....	21	23	22	22	26	33	40	40	36	29	25	25	30	32	28	.....
Beneficiaries, weekly average.....	do.....	19	21	21	19	21	26	36	38	39	26	23	25	25	29	28	.....
Benefits paid.....	mil. \$	39.5	46.3	3.7	3.5	4.0	4.6	6.9	6.7	7.0	4.9	4.7	4.5	5.3	5.9	5.2	.....
Railroad program:																	
Applications.....	thous.....	145	241	15	56	54	39	25	12	15	8	4	13	19	10	.....	
Insured unemployment, weekly avg.....	do.....	20	20	21	21	23	23	26	27	26	20	16	14	16	16	18	.....
Benefits paid.....	mil. \$	39.3	40.6	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**

<b>BANKING</b>																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....	mil. \$	3,603	4,317	4,146	4,136	4,218	4,317	4,312	4,206	4,336	4,430	4,359	4,286	4,330	4,418	4,327	.....
Commercial and finance co. paper, total.....	do.....	13,279	17,084	16,220	16,777	17,147	17,084	18,370	17,813	18,487	17,509	18,417	18,798	19,746	20,734	20,264	.....
Placed through dealers.....	do.....	3,089	4,901	5,124	5,186	4,901	5,216	5,493	5,832	5,761	5,761	5,761	5,822	6,270	7,091	7,737	.....
Placed directly (finance paper).....	do.....	10,190	12,183	11,096	11,591	12,011	12,183	13,154	12,320	12,655	11,579	12,656	12,976	13,476	13,643	12,527	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period.....	mil. \$	9,452	10,848	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	5,449	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	1,506	1,384	1,438	1,475	1,506	1,565	1,595	1,598	1,549	1,482	1,454	1,454	1,450	1,479	.....
Other loans and discounts.....	do.....	3,205	3,733	3,790	3,721	3,654	3,733	3,785	3,871	3,970	4,035	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	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	8,368.4	.....
New York SMSA.....	do.....	2,502.2	2,921.2	2,952.4	3,102.4	3,149.7	3,323.4	3,216.8	3,197.9	3,285.5	3,370.6	3,595.0	3,726.1	4,079.6	3,857.8	3,857.8	.....
Total 232 SMSA's (except N.Y.).....	do.....	3,420.9	3,740.3	3,847.0	3,890.6	3,896.9	3,897.3	4,046.0	4,047.1	4,020.8	4,215.2	4,243.4	4,353.5	4,436.9	4,442.2	4,510.6	.....
6 other leading SMSA's <sup>②</sup> .....	do.....	1,328.1	1,471.8	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	1,840.2	.....
226 other SMSA's.....	do.....	2,092.7	2,268.5	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	2,670.4	.....
Federal Reserve banks, condition, end of period:																	
Assets, total <sup>③</sup> .....	mil. \$	70,332	75,330	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	77,215
Reserve bank credit outstanding, total <sup>③</sup> .....	do.....	47,192	51,948	48,860	48,873	50,869	51,948	51,434	51,056	52,127	52						

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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		
<b>FINANCE—Continued</b>																	
<b>BANKING—Continued</b>																	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total	mil. \$	1 23,830	1 25,260	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	26,637
Required	do	1 23,438	1 24,915	23,842	24,322	24,337	24,915	25,453	25,211	25,224	25,276	25,085	25,362	25,702	25,693	25,600	26,397
Excess	do	1 392	1 345	358	286	403	345	381	399	356	270	420	351	299	376	300	240
Borrowings from Federal Reserve banks	do	1 557	1 238	90	126	133	238	237	361	671	683	746	692	525	565	515	426
Free reserves	do	1 165	1 107	268	160	270	107	144	38	—315	—413	—326	—341	—226	—189	—215	—186
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																	
Deposits:																	
Demand, adjusted <sup>c</sup>	mil. \$	75,120	81,848	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	79,134
Demand, total <sup>g</sup>	do	114,765	127,277	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	123,574
Individuals, partnerships, and corp.	do	83,108	92,380	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	88,655
State and local governments	do	6,137	6,231	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	6,175
U.S. Government	do	3,882	3,818	5,353	4,031	3,368	3,818	5,487	6,515	3,323	5,208	3,107	2,793	3,774	3,055	5,485	3,990
Domestic commercial banks	do	13,838	15,752	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	14,896
Time, total <sup>g</sup>	do	89,639	102,921	101,659	102,189	102,969	102,921	104,178	104,961	104,696	104,080	104,170	104,118	106,411	108,250	109,359	110,771
Individuals, partnerships, and corp.:																	
Savings	do	47,213	48,864	48,349	48,438	48,533	48,864	48,516	48,620	48,990	48,386	48,470	48,597	48,274	48,269	48,512	48,522
Other time	do	29,002	38,273	37,174	37,949	38,788	38,273	39,639	39,910	39,632	39,113	39,295	40,006	41,972	43,042	44,023	45,106
Loans (adjusted), total <sup>g</sup>	do	134,761	143,966	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	151,927
Commercial and industrial	do	60,779	66,290	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	69,686
For purchasing or carrying securities	do	6,691	8,350	7,247	7,791	8,617	8,350	8,360	7,562	6,578	6,938	6,736	7,689	8,839	8,751	10,245	8,296
To nonbank financial institutions	do	11,228	10,470	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	10,253
Real estate loans	do	27,492	28,988	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	31,462
Other loans	do	34,729	37,700	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	39,498
Investments, total	do	51,502	61,804	59,717	61,677	61,485	61,804	62,057	62,927	61,482	60,885	61,136	60,083	62,131	64,129	66,239	68,051
U.S. Government securities, total	do	24,803	28,371	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	30,099
Notes and bonds	do	19,816	22,322	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	24,770
Other securities	do	26,699	33,433	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	37,952
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj. <sup>f</sup>																	
Total loans and investments <sup>o</sup>	bil. \$	2 310.5	346.5	339.1	342.0	344.3	346.5	349.9	353.9	352.5	355.2	357.3	357.8	365.9	370.4	374.8	379.6
Loans <sup>o</sup>	do	2 208.2	225.4	219.9	221.4	222.7	225.4	227.5	229.2	229.0	231.4	232.6	233.5	238.4	241.1	243.8	246.9
U.S. Government securities	do	53.6	59.7	61.4	61.9	61.2	59.7	60.0	62.0	60.3	61.0	60.4	63.1	63.9	64.0	64.2	65.5
Other securities	do	2 48.7	61.4	57.7	58.6	60.4	61.4	62.7	63.6	63.4	63.6	63.9	64.4	65.5	67.0	68.5	68.5
Money and interest rates: §																	
Bank <sup>a</sup> rates on short-term business loans: †																	
In 35 centers	percent per annum	3 5.99						5.96			6.36			6.84		6.89	
New York City	do	3 5.72						5.71			6.14			6.60		6.67	
7 other northeast centers	do	3 6.34						6.29			6.73			7.19		7.16	
8 north central centers	do	3 5.96						5.91			6.35			6.89		6.96	
7 southeast centers	do	3 5.96						5.94			6.21			6.61		6.74	
8 southwest centers	do	3 6.06						6.03			6.41			6.87		6.86	
4 west coast centers	do	3 6.09						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	4.50	4.50	4.50	5.00	5.50	5.50	5.50	5.50	5.50	5.25	5.25	5.25
Federal intermediate credit bank loans	do	3 5.82	3 5.88	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	6.61
Federal land bank loans	do	3 5.74	3 6.02	6.00	6.00	6.24	6.68	6.71	6.71	6.71	6.75	6.92	6.96	6.96	6.96	6.96	6.96
Home mortgage rates (conventional 1st mortgages): †																	
New home purchase (U.S. avg.)	percent	3 6.14	3 6.33	6.31	6.34	6.33	6.41	6.39	6.47	6.50	6.57	6.69	6.88	7.04	7.10	7.10	7.08
Existing home purchase (U.S. avg.)	do	3 6.30	3 6.40	6.36	6.39	6.42	6.51	6.57	6.58	6.59	6.64	6.81	6.97	7.10	7.12	7.11	7.08
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days)	do	4 5.36	4 4.75	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	5.79
Commercial paper (prime, 4-6 months)	do	4 5.55	4 5.10	5.00	5.07	5.28	5.56	5.60	5.50	5.64	5.81	6.18	6.25	6.19	5.88	5.82	5.80
Finance Co. paper placed directly, 3-6 mo. do	do	4 5.42	4 4.89	4.77	4.96	5.17	5.43	5.46	5.25	5.40	5.60	5.99	6.04	6.02	5.74	5.61	5.59
Stock Exchange call loans, going rate	do	4 5.78	4 5.66	5.50	5.50	5.08	6.00	6.00	6.00	6.18	6.50	6.50	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 4.881	4 4.321	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	5.334
3-5 year issues	do	4 5.16	4 5.07	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	5.42
<b>CONSUMER CREDIT (Short- and Intermediate-term)</b>																	
Total outstanding, end of year or month	mil. \$	94,786	99,228	95,886	96,094	96,802	99,228	98,225	97,672	97,875	99,142	100,275	101,467	102,439	103,775	104,322	-----
Installment credit, total	do	74,656	77,946	76,039	76,223	76,680	77,946	77,467	77,327	77,581	78,345	79,270	80,363	81,308	82,455	82,940	-----
Automobile paper	do	30,961	31,197	31,296	31,237	31,217	3										

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

	1966	1967	1967				1968										
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		
<b>FINANCE—Continued</b>																	
<b>CONSUMER CREDIT—Continued</b>																	
Installment credit extended and repaid:																	
Unadjusted:																	
Extended, total..... mil. \$	78,896	81,263	6,590	6,912	7,032	7,829	6,363	6,372	7,100	7,694	7,883	7,693	8,206	8,070	7,330		
Automobile paper..... do	28,491	27,221	2,042	2,355	2,222	2,094	2,178	2,301	2,589	2,789	2,875	2,761	2,986	2,783	2,367		
Other consumer goods paper..... do	23,502	25,787	2,205	2,215	2,375	3,088	1,992	1,854	2,140	2,280	2,334	2,302	2,396	2,447	2,381		
All other..... do	26,093	28,255	2,343	2,342	2,435	2,647	2,193	2,217	2,371	2,625	2,674	2,630	2,824	2,840	2,582		
Repaid, total..... do	72,805	77,973	6,440	6,728	6,575	6,563	6,842	6,512	6,846	6,930	6,958	6,600	7,261	6,923	6,845		
Automobile paper..... do	26,373	26,985	2,201	2,414	2,242	2,114	2,314	2,225	2,346	2,403	2,401	2,227	2,507	2,352	2,374		
Other consumer goods paper..... do	21,361	24,293	2,046	2,087	2,077	2,100	2,223	2,166	2,233	2,170	2,183	2,079	2,216	2,166	2,169		
All other..... do	25,071	26,695	2,193	2,227	2,256	2,349	2,305	2,121	2,267	2,357	2,374	2,294	2,538	2,405	2,302		
Seasonally adjusted:																	
Extended, total..... do			6,973	6,942	7,032	7,035	7,089	7,245	7,380	7,342	7,479	7,516	7,683	7,788	8,023		
Automobile paper..... do			2,322	2,321	2,305	2,306	2,437	2,519	2,567	2,517	2,578	2,574	2,669	2,679	2,781		
Other consumer goods paper..... do			2,234	2,165	2,242	2,321	2,223	2,250	2,331	2,354	2,319	2,364	2,363	2,432	2,497		
All other..... do			2,417	2,456	2,485	2,408	2,429	2,476	2,482	2,471	2,582	2,578	2,651	2,677	2,745		
Repaid, total..... do			6,689	6,631	6,614	6,652	6,691	6,679	6,814	6,800	6,869	6,884	7,001	6,935	7,334		
Automobile paper..... do			2,280	2,301	2,240	2,250	2,302	2,308	2,330	2,339	2,343	2,337	2,405	2,352	2,529		
Other consumer goods paper..... do			2,106	2,093	2,105	2,167	2,088	2,110	2,173	2,159	2,183	2,185	2,181	2,318			
All other..... do			2,303	2,237	2,269	2,235	2,301	2,261	2,311	2,367	2,364	2,411	2,402	2,487			
<b>FEDERAL GOVERNMENT FINANCE</b>																	
Budget receipts, expenditures, and net lending: ¶																	
Expenditure account:																	
Receipts (net)..... mil. \$	149,555	153,485	14,896	8,579	10,888	12,367	12,220	12,087	11,870	19,045	11,711	19,476	11,706	13,195	18,746		
Expenditure (excl. net lending)..... do	153,184	172,956	14,374				14,864	13,695	14,311	15,199	15,385	14,486	13,961	16,161	16,024		
Expend. acct. surplus or deficit (—)..... do	1,320	1,471	522				—2,644	—1,608	—2,442	3,847	—3,674	4,990	—2,255	—2,966	2,722		
Loan account:																	
Net lending..... do	—5,178	—5,936	83				—589	—688	—611	—479	—856	—984	—313	—189	207		
Budget surplus or deficit (—)..... do	—8,807	—25,407	439				—3,233	—2,296	—3,053	3,368	—4,529	4,006	—2,567	—3,155	2,515		
Budget financing: ¶																	
Borrowing from the public..... do	12,848	123,090	—219	5,361	4,348	708	3,976	4,081	—1,345	—1,626	2,801	—3,769	4,055	2,841	—4,525		
Reduction in cash balances..... do	15,959	12,317	—220				—743	—1,785	—1,742	—1,728	—237	—1,488	314	2,010			
Total, budget financing..... do	8,807	125,407	—439				3,233	2,296	3,053	3,368	4,529	4,006	2,567	3,155	—2,515		
Gross amount of debt outstanding ¶																	
Held by the public..... do				351,322	356,375	360,988	361,977	365,021	370,637	368,862	367,749	373,185	369,776	373,356	378,018	372,616	
Budget receipts by source and outlays by agency: ¶																	
Receipts (net), total..... mil. \$	149,555	153,485	14,896	8,579	10,888	12,367	12,220	12,087	11,870	19,045	11,711	19,476	11,706	13,195	18,746		
Individual income taxes (gross)..... do	169,371	178,218	7,097	4,469	5,464	4,828	8,152	6,901	6,205	11,732	6,105	7,781	5,164	6,472	9,247		
Corporation income taxes (gross)..... do	134,918	129,889	4,032	913	588	4,224	940	650	4,439	4,339	763	7,412	2,259	654	5,133		
Employment taxes (gross)..... do	126,483	127,576	2,067	1,362	2,067	1,536	1,583	3,345	2,050	3,068	3,426	2,547	2,087	2,880	2,380		
Other..... do	128,365	129,177	1,895	2,016	2,967	1,982	2,046	2,591	2,025	2,468	3,851	2,100	2,450	3,439	2,117		
Expenditures and net lending, total ¶																	
178,892	14,458																
Agriculture Department..... do	1,541	1,326	965														
Defense Department, military..... do	167,453	177,190	6,307														
Health, Education, and Welfare Department..... do																	
Treasury Department..... do	134,950	141,251	2,994														
National Aeronautics and Space Adm..... do	113,045	14,719	1,176														
Veterans Administration..... do	1,5423	1,722	377														
5,688	17,037	596															
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																	
Federal Government receipts, total..... bil. \$	143.0	151.2	152.2				156.4				166.6					181.9	
Personal tax and nontax receipts..... do	61.7	67.3	68.2				69.7				72.0					88.7	
Corporate profit tax accruals..... do	32.4	30.9	30.6				32.4				37.0					38.4	
Indirect business tax and nontax accruals..... do	15.8	16.2	16.3				16.4				17.0					17.8	
Contributions for social insurance..... do	33.1	36.8	37.0				37.9				40.5					42.0	
Federal Government expenditures, total..... do																	
Purchases of goods and services..... do	142.4	163.6	165.1				168.6				175.1					184.9	
National defense..... do	77.4	90.6	91.3				93.5				97.1					101.2	
Transfer payments..... do	60.6	72.4	72.9				74.6				76.8					79.6	
Grants-in-aid to State and local govts..... do	35.7	42.3	42.9				42.7				45.1					48.7	
Net interest paid..... do	14.4	15.7	15.9				17.0				17.7					18.5	
Subsidies less current surplus of government enterprises..... bil. \$	9.5	10.3	10.2				10.7				11.3					12.1	
Surplus or deficit (—)..... do	.7	—12.4	—12.9				—12.2				—8.6					—10.2	
<b>LIFE INSURANCE</b>																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance companies ¶																	
bils. \$	2,167.02	2,177.36	174.66	175.39	176.18	177.20	178.26	178.76	179.48	180.41	181.23	182.11	183.09	183.84			
Bonds (book value), total..... do	2,71.90	2,75.42	74.96	75.37	75.63	75.49	76.37	76.68	76.97	77.15	77.42	77.59	78.14	78.34			
Stocks (book value), total..... do	2,876	2,10.79	8.62	8.72	8.84	9.00	9.06	9.17	9.35	9.43	9.59	9.75	9.94	10.04			
Mortgage loans, total..... do	64,611	67,52	66,70	66,88	67,10	67,60	67,77	67,87	68,06	68,12	68,34	68,51	68,71	68,91			
Nonfarm..... do	2,59,37	2,61,95	61,24	61,40	61,60	62,04	62,22	62,29	62,42	62,45	62,63	62,78	62,97	63,15			
Real estate..... do	2,488	2,519	5,08	5,10	5,16	5,18	5,21	5,24	5,2								

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Includes \$8.3 bil. coverage on Federal employees.  
<sup>2</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. <sup>3</sup> Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to \$1,140 million for week ending June 15).

premiums (amounting to \$1,140 million for week ending June 15).  
† Revisions for Jan.-July 1966-1967 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. § Or increase in earmarked gold (—). ¶ Beginning

Oct. 1968 SURVEY, mass-marketed ordinary, formerly combined with group, is included under ordinary insurance in monthly data available since beginning Jan. 1968.

under ordinary insurance; monthly data available on new basis beginning Jan. 1966. ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. © Total SMSA's include some cities and counties not designated as

and the U.S. Govt. ☺ Total SMSA's include some cities and counties not designated as SMSA's. ☹ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. ♡ Includes data not shown separately.

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

#### FINANCE—Continued

SECURITIES ISSUED—Continued																		
Securities and Exchange Commission—Continued																		
Estimated gross proceeds—Continued																		
By type of issuer—Continued																		
Noncorporate, total $\vartheta$ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Government.....	26,941	43,716	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.....	8,231	19,431	362	422	5,054	371	481	4,719	418	405	3,805	383	417	5,850	.....	.....	.....	.....
State and municipal.....	11,089	14,288	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.....	17,841	24,409	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.....	15,806	22,230	1,581	2,120	1,305	2,113	1,588	1,447	1,592	2,210	1,647	1,944	2,010	1,077	.....	.....	.....	.....
Plant and equipment.....	12,430	16,154	1,080	1,459	914	1,379	1,202	1,136	1,253	897	1,102	1,263	1,151	754	.....	.....	.....	.....
Working capital.....	3,376	6,076	501	662	391	734	386	311	339	313	546	681	860	323	.....	.....	.....	.....
Retirement of securities.....	241	312	10	79	3	8	30	16	24	12	33	6	3	.....	.....	.....	.....	.....
Other purposes.....	1,795	1,367	142	168	163	223	117	121	149	175	177	389	111	307	.....	.....	.....	.....
State and municipal issues (Bond Buyer):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Long-term.....	11,089	14,288	1,273	991	1,320	1,093	1,162	1,134	1,363	1,277	1,134	1,360	1,422	1,729	1,423	2,197	.....	.....
Short-term.....	6,524	8,025	603	764	767	330	569	563	1,090	972	422	673	835	459	853	.....	.....	.....
SECURITY MARKETS																		
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																		
Cash on hand and in banks.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Customers' debit balances (net).....	1,609	1,791	720	776	791	791	888	815	820	834	850	885	977	885	964	.....	.....	.....
Customers' free credit balances (net).....	15,387	17,948	6,944	7,111	7,200	7,948	7,797	7,419	7,248	7,701	8,268	8,728	8,861	8,715	.....	.....	.....	.....
1,637	12,763	2,401	2,513	2,500	2,763	2,942	2,778	2,692	2,979	3,064	3,293	3,269	3,084	3,126	.....	.....	.....	.....
Bonds																		
Prices:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard & Poor's Corporation:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial, utility, and railroad (AAA issues):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Composite $\sigma$ .....	86.1	81.8	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	77.0	.....	.....
Domestic municipal (15 bonds).....	102.5	100.5	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	92.7	.....	.....
U.S. Treasury bonds, taxable $\vartheta$ .....	78.63	76.55	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	72.44	.....	.....
Sales:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, excl. U.S. Government bonds (SEC):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All registered exchanges:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Market value.....	4,261.12	6,087.43	494.25	634.15	567.12	531.62	552.08	402.93	434.68	523.16	549.78	445.94	388.82	364.07	397.64	.....	.....	.....
Face value.....	3,740.48	5,393.60	439.68	559.18	536.43	519.14	503.57	392.36	432.90	499.30	520.63	429.15	375.37	343.50	397.65	.....	.....	.....
New York Stock Exchange:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Market value.....	4,100.86	5,428.00	438.28	553.63	496.10	440.43	437.51	339.82	356.71	383.18	394.65	336.37	313.26	286.17	304.64	.....	.....	.....
Face value.....	3,589.62	4,862.48	385.75	494.43	475.48	446.45	422.35	341.27	367.88	386.64	404.34	335.50	317.38	277.57	323.61	.....	.....	.....
New York Stock Exchange, exclusive of some stopped sales, face value, total.....	3,092.79	3,955.54	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	363.54	.....	.....
Yields:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic corporate (Moody's).....	5.34	2 5.82	6.00	6.14	6.36	2 6.51	6.45	6.40	6.42	6.53	6.60	6.63	6.57	6.37	6.35	6.43	.....	.....
By rating:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aaa.....	5.13	2 5.51	5.65	5.82	6.07	2 6.19	6.17	6.10	6.11	6.21	6.27	6.28	6.24	6.02	5.97	6.09	.....	.....
Aa.....	5.23	5.66	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	6.32	.....	.....
A.....	5.35	5.86	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	6.47	.....	.....
Baa.....	5.67	6.23	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	6.84	.....	.....
By group:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrials.....	5.30	5.74	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	6.34	.....	.....
Public utilities.....	5.36	5.81	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	6.39	.....	.....
Railroads.....	5.37	2 5.89	6.03	6.24	6.42	2 6.63	6.65	6.67	6.79	6.87	6.88	6.82	6.72	6.72	6.72	6.72	6.72	.....
Domestic municipal:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bond Buyer (20 bonds).....	3.83	3.96	4.19	4.27	4.42	4.44	4.16	4.44	4.54	4.44	4.64	4.48	4.11	4.38	4.36	4.37	4.56	.....
Standard & Poor's Corp. (15 bonds).....	3.82	3.98	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	4.47	4.56	.....
U.S. Treasury bonds, taxable $\odot$ .....	4.66	4.85	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	5.24	.....	.....
Stocks																		
Dividend rates, prices, yields, and earnings, common stocks (Moody's):	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dividends per share, annual rate, composite	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrials.....	8.25	8.26	8.22	8.23	8.28	8.30	8.41	8.42	8.46	8.47	8.47	8.47	8.49	8.52	8.52	8.56	8.56	.....
Public utilities.....	9.17	9.03	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	9.28	9.28	.....
Railroads.....	4.11	4.34	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	4.55	4.55	.....
N.Y. banks.....	4.45	4.62	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	4.55	4.55	.....
Fire insurance companies.....	5.06	5.35	5.48	5.48	5.48	5.57	5.57	5.69	5.78	5.78	5.78	5.78	5.78	5.89	5.89	5.89	5.89	.....
Price per share, end of mo., composite.....	230.88	246.54	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	269.92	269.92	.....
Industrials.....	266.77	290.05	307.35	300.88	309.19	294.18	286.99	290.96	319.20	318.40	320.51	314.45	317.73	328.32	329.50	329.50	329.50	.....
Public utilities.....	102.90	101.87	99.76	93.63	95.92	98.19	97.75	97.15	92.66	92.93	92.08	100.10	99.76	99.25	98.46	98.33	98.33	.....
Railroads.....	92.65	95.91	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	109.77	109.77	.....
Yields, composite.....	3.57	3.35	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	3.17	3.17	.....
Industrials.....	3.44	3.11	2.92	2.97	2.89	3.10	3.18	3.13	2.88	2.88	2.88	2.86	2.93	2.90	2.81	2.81	2.81	.....
Public utilities.....	3.99	4.26	4.40	4.70	4.60	4.52	4.54	4.58	4.81	4.82	4.87	4.48	4.50	4.58	4.60	4.60	4.60	.....
Railroads.....	4.80	4.82	4.59	4.98	5.01	5.01	5.14	5.21	4.78	4.42	4.42	4.31	4.52	4.47	4.15	4.15	4.15	.....
N.Y. banks.....	4.04	3.87	3.77	3.89	4.06	4.06	3.93	3.77	3.86	3.66	3.63	3.30	3.17	3.24	3.01	3.01	3.01	.....
Fire insurance companies.....	2.92	3.47	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	2.66	2.66	.....

<sup>a</sup> Revised. <sup>b</sup> End of year. <sup>c</sup> Beginning Dec. 18, 1967, Aaa railroad bonds not included.

♀ Includes data not shown separately.  
- Number of bonds represented. ~~fraction~~

<sup>8</sup>Number of bonds represented fluctuates; the change in the number does not affect the

continuity of the series.

Prices are derived from average yields on basis of an assumed  
bank deposit rate of 10 percent annum.

◎For bonds due or callable in 10 years or more.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967				1968											
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.			
<b>FINANCE—Continued</b>																		
<b>SECURITY MARKETS—Continued</b>																		
Stocks—Continued																		
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)—percent	4.97	5.34	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	5.76		
Prices:																		
Dow-Jones averages (65 stocks)	308.70	314.79	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	340.25		
Industrial (30 stocks)	873.60	879.12	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	955.47		
Public utility (15 stocks)	136.56	132.65	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	130.40		
Railroad (20 stocks)	227.35	242.38	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	270.41		
Standard & Poor's Corporation:																		
Industrial, public utility, and railroad:																		
Combined index (500 stocks) <sup>o</sup> 1941-43=10	85.26	91.93	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	103.76		
Industrial, total (425 stocks) <sup>o</sup> do	91.08	99.18	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	113.29		
Capital goods (130 stocks) <sup>o</sup> do	84.86	96.96	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	108.48		
Consumers' goods (181 stocks) <sup>o</sup> do	74.10	79.18	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	91.36		
Public utility (55 stocks) <sup>o</sup> do	68.21	68.10	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	66.93		
Railroad (20 stocks) <sup>o</sup> do	46.34	46.72	49.27	46.28	42.95	43.46	43.38	42.35	41.68	44.79	48.00	51.72	51.01	48.80	51.11	54.26		
Banks:																		
New York City (9 stocks) <sup>o</sup> do	33.32	36.40	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	49.65		
Outside New York City (16 stocks) <sup>o</sup> do	63.80	66.46	67.99	67.43	64.60	64.83	67.64	70.66	70.59	73.18	70.43	79.66	85.91	84.74	84.59	89.83		
Fire and casualty insurance (16 stocks) <sup>o</sup> do	64.55	62.29	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	96.19		
New York Stock Exchange common stock indexes:																		
Composite <sup>o</sup> 12/31/65=50	46.15	50.77	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	58.32		
Industrial <sup>o</sup> do	46.18	51.97	55.28	55.62	53.79	55.80	55.45	52.63	51.54	56.03	55.04	58.83	59.12	57.59	59.57	61.07		
Transportation <sup>o</sup> do	50.26	53.51	54.89	51.56	48.43	48.73	47.90	45.15	43.29	46.88	49.92	52.86	51.59	49.01	51.94	55.24		
Utility <sup>o</sup> do	45.41	45.43	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	45.22		
Finance <sup>o</sup> do	44.45	49.82	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	77.50		
Sales:																		
Total on all registered exchanges (SEC):																		
Market value <sup>o</sup> mil. \$ do	123,034	161,752	13,092	14,499	14,478	14,919	17,662	12,008	12,632	17,571	20,012	18,582	16,529	14,038	13,735			
Shares sold <sup>o</sup> millions do	3,188	4,504	369	409	381	412	518	321	453	568	510	444	376	388				
On New York Stock Exchange:																		
Market value <sup>o</sup> mil. \$ do	98,565	125,329	9,964	11,006	11,193	11,186	12,914	8,909	9,672	13,310	14,341	13,548	12,373	10,493	9,868			
Shares sold (cleared or settled) <sup>o</sup> millions do	2,205	2,886	228	249	242	262	298	205	221	298	333	305	283	244	231			
New York Stock Exchange:																		
Exclusive of odd-lot and stopped stock sales (sales effected) <sup>o</sup> millions do	1,899	2,530	205	225	212	230	263	174	193	206	292	257	243	194	228	272		
Shares listed, N.Y. Stock Exchange, end of period:																		
Market value, all listed shares <sup>o</sup> bil. \$ millions do	482.54	605.82	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	676.18		
Number of shares listed do	10,939	11,622	11,433	11,484	11,568	11,622	11,696	11,796	11,897	11,936	12,158	12,330	12,440	12,626	12,714	12,891		

**FOREIGN TRADE OF THE UNITED STATES**

FOREIGN TRADE																		
Value																		
Exports (mdse.), incl. reexports, total <sup>o</sup> mil. \$ do	30,319.6	31,526.2	2,545.5	2,486.9	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	2,984.7			
Excl. Dept. of Defense shipments do	29,379.2	30,934.4	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	2,941.5			
Seasonally adjusted do			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	3,245.9			
By geographic regions:																		
Africa do	1,348.5	1,182.3	90.3	70.3	88.6	88.4	96.6	107.1	87.7	127.5	117.7	108.2	100.1	110.3	115.8			
Asia do	6,733.3	7,147.2	594.1	570.4	617.4	642.6	676.2	639.9	613.5	669.8	600.9	618.8	586.4	609.8	628.1			
Australia and Oceania do	805.3	1,016.1	74.5	82.9	79.5	164.1	92.1	88.6	81.3	93.1	96.0	74.0	73.3	92.5	98.6			
Europe do	10,003.0	10,294.1	811.6	789.8	961.3	943.1	870.8	880.1	855.4	938.8	961.0	863.3	880.6	1,000.3	1,011.6			
Northern North America do	6,661.2	7,174.1	590.9	600.3	634.3	618.1	615.4	600.7	630.5	695.0	735.9	637.4	594.1	565.9	661.2			
Southern North America do	2,268.3	2,365.0	198.3	201.9	213.4	197.7	186.0	213.4	208.8	222.6	224.4	220.5	214.7	212.6	213.0			
South America do	2,499.9	2,354.9	190.0	189.6	202.5	218.1	189.6	196.2	196.6	236.7	232.2	209.0	250.3	249.1	256.4			
By leading countries:																		
Africa:																		
United Arab Republic (Egypt) do	189.1	66.1	5.9	1.5	1.1	2.9	2.5	1.0	2.9	1.4	6.9	6.9	3.4	2.2	3.3			
Republic of South Africa do	401.0	426.4	29.2	25.7	32.1	29.0	35.3	39.3	26.6	47.0	44.5	34.2	36.5	43.3	36.3			
Asia; Australia and Oceania:																		
Australia, including New Guinea do	654.2	894.1	66.9	73.9	63.4	157.9	73.6	73.4	72.4	83.3	83.0	67.9	59.6	81.8	79.3			
India do	929.3	955.4	65.7	74.7	75.9	58.5	94.6	81.9	80.5	74.1	50.9	51.3	43.7	52.1	40.6			
Pakistan do	238.7	346.9	47.6	29.7	24.6	34.6	18.4	27.9	27.0	23.9	17.6	25.0	18.6	24.2	29.1			
Malaysia do	45.6	49.2	3.3	4.4	5.2	6.7	5.9	5.5	5.3	4.7	3.8	4.3	4.5	3.9	3.9			
Indonesia do	67.6	68.4	3															

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967				1968								
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>															
<b>FOREIGN TRADE—Continued</b>															
<b>Value—Continued</b>															
Exports (mdse.), incl. reexports—Continued															
By leading countries—Continued															
North and South America—Continued															
Latin American Republics, total ♀ mil. \$	4,230.9	4,126.2	335.6	320.4	358.6	362.9	320.9	350.4	358.4	402.3	405.9	378.4	410.7	404.5	410.5
Argentina	244.1	230.3	15.7	16.1	20.2	18.5	18.6	16.1	14.6	19.7	22.3	16.7	25.5	21.8	30.7
Brazil	575.0	547.9	44.0	33.5	56.5	58.6	46.5	48.4	41.2	61.2	55.0	53.7	64.7	74.6	65.0
Chile	256.0	248.1	18.8	19.6	22.8	24.0	18.3	21.1	18.1	23.2	22.8	23.1	38.3	29.0	32.4
Colombia	287.1	218.0	17.1	19.2	15.3	25.2	21.9	23.3	29.1	26.2	29.9	28.9	28.2	26.8	22.8
Mexico	1,180.0	1,223.8	101.2	106.3	109.0	99.8	94.7	118.8	120.5	111.4	123.6	121.9	111.4	105.7	97.9
Venezuela	598.0	587.5	52.5	47.7	50.5	50.3	45.8	49.3	47.1	59.4	53.5	48.5	55.4	54.3	63.5
Exports of U.S. merchandise, total	29,883.9	31,142.1	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	2,950.9
Excluding military grant-aid	28,943.5	30,550.2	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	2,907.6
Agricultural products, total	6,874.2	6,383.8	490.9	531.7	667.7	562.6	545.5	547.5	544.5	523.9	497.6	461.4	465.8	489.2	469.7
Nonagricultural products, total	23,009.8	24,763.9	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	2,481.1
By commodity groups and principal commodities:															
Food and live animals ♀	4,562.4	4,060.9	332.8	332.9	409.8	351.1	353.4	354.0	353.8	334.9	313.9	287.6	297.0	326.0	289.5
Meats and preparations (incl. poultry)	158.9	151.3	12.4	14.9	14.8	11.8	11.8	11.7	10.1	11.5	10.6	10.0	10.3	15.3	16.6
Grains and cereal preparations	3,189.6	2,681.4	222.4	209.7	288.8	237.0	246.6	246.2	249.2	225.4	183.3	176.5	183.4	197.9	167.0
Beverages and tobacco	623.7	648.7	69.6	56.8	70.5	73.7	44.5	52.9	36.9	46.4	52.6	55.7	48.5	73.0	88.1
Crude materials, inedible, exc. fuels ♀	3,070.4	3,279.7	228.3	290.3	328.2	276.8	284.9	290.5	308.5	313.1	302.6	245.1	271.4	264.6	266.0
Cotton, raw, excl. linters and waste	432.2	463.8	30.6	30.9	32.7	38.3	60.9	52.7	49.3	45.8	45.1	33.9	43.4	24.4	30.5
Soybeans, exc. canned or prepared	759.9	771.6	29.3	83.4	112.8	74.3	61.3	53.2	68.6	61.3	57.1	52.5	47.5	47.8	38.4
Metal ores, concentrates, and scrap	421.6	519.6	50.8	52.6	46.6	36.6	35.6	47.4	54.3	57.9	50.5	33.5	36.0	44.5	51.2
Mineral fuels, lubricants, etc. ♀	975.8	1,104.1	108.8	92.8	96.1	76.1	76.5	70.5	79.0	89.6	93.3	87.0	90.3	102.3	106.5
Coal and related products	493.0	501.3	40.1	46.8	50.1	39.1	35.5	30.9	33.5	45.9	48.9	42.5	42.3	58.3	54.3
Petroleum and products	434.1	538.9	61.9	41.7	41.2	31.3	30.4	33.6	39.9	38.1	39.1	38.1	41.4	39.4	46.8
Animal and vegetable oils, fats, waxes	356.8	338.0	26.2	24.7	27.9	19.8	15.5	26.2	24.3	23.2	20.9	29.3	20.1	20.3	25.0
Chemicals	2,674.5	2,801.6	235.2	218.6	244.2	242.6	235.9	238.4	257.8	292.5	287.4	260.2	278.8	304.3	334.8
Manufactured goods ♀	3,433.5	3,391.1	267.8	256.4	270.7	277.6	262.0	264.9	264.5	319.0	326.3	307.5	298.7	320.7	379.2
Textiles	554.2	530.9	43.8	44.8	45.3	48.9	40.4	43.2	39.5	47.9	46.9	40.8	40.1	44.9	51.1
Iron and steel	557.3	561.2	41.3	40.0	42.6	46.0	45.4	40.6	39.6	47.3	46.8	45.0	46.5	47.8	63.3
Nonferrous base metals	582.4	516.8	32.2	27.7	29.2	30.1	29.9	29.2	32.5	40.2	54.0	57.1	57.8	57.8	72.0
Machinery and transport equipment, total	11,155.5	12,574.1	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	1,199.4
Machinery, total ♀	7,445.8	8,047.8	630.9	618.4	664.2	717.7	675.3	679.0	669.2	785.3	760.8	711.8	692.6	705.9	734.3
Agricultural	628.3	614.7	37.4	35.8	35.4	40.3	49.8	53.0	47.6	56.8	58.0	51.5	54.0	45.2	51.8
Metalworking	337.9	338.8	22.8	29.6	26.2	31.7	30.9	26.9	25.5	35.5	39.1	26.9	28.9	28.6	23.6
Construction, excav. and mining	969.1	1,038.0	85.4	78.0	77.6	91.5	77.3	82.2	80.3	99.4	99.7	95.2	96.6	94.6	98.2
Electrical	1,900.1	2,098.2	167.3	169.9	176.6	188.1	182.2	173.5	178.7	200.8	197.4	193.4	180.8	190.3	196.4
Transport equipment, total	3,709.7	4,525.3	386.7	341.5	416.2	523.8	485.2	484.1	405.2	488.6	502.7	463.0	426.0	417.1	465.2
Motor vehicles and parts	2,336.3	2,733.9	222.3	221.3	252.0	281.1	278.3	259.0	249.1	290.3	299.2	257.6	214.9	198.0	284.7
Miscellaneous manufactured articles	1,844.2	1,985.4	166.5	160.4	170.5	172.3	169.5	166.6	170.4	188.2	190.2	168.9	170.2	190.5	181.8
Commodities not classified	1,187.2	958.8	62.5	63.9	66.8	109.6	95.2	68.0	65.9	66.6	71.2	81.0	70.8	78.0	80.5
General imports, total	25,542.2	26,812.3	2,111.8	2,338.5	2,441.7	2,431.4	2,728.5	2,448.1	2,558.2	2,755.3	2,814.6	2,648.8	2,812.0	2,739.1	2,869.3
Seasonally adjusted			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	2,963.7
By geographic regions:															
Africa	978.8	905.4	78.3	74.1	62.1	80.5	101.6	96.2	96.5	119.2	100.7	83.4	90.0	80.9	98.8
Asta	5,276.4	5,352.2	438.7	472.9	491.8	438.0	504.6	422.8	484.4	545.6	594.2	566.4	636.6	652.7	653.1
Australia and Oceania	593.5	581.3	45.3	46.6	57.5	59.8	44.4	49.9	54.0	48.2	56.3	62.5	61.2	75.9	67.1
Europe	7,857.2	8,232.2	617.6	723.4	797.4	779.3	889.7	818.0	794.1	880.0	902.1	786.1	883.0	892.0	702.9
Northern North America	6,131.4	7,105.0	573.3	637.2	644.0	668.3	732.2	634.4	697.9	720.5	749.9	766.4	703.2	615.7	728.6
Southern North America	1,912.1	1,988.2	134.1	150.1	161.3	176.0	206.5	176.2	197.7	190.5	205.7	170.7	187.9	179.0	175.0
South America	2,785.3	2,663.4	223.5	237.0	220.8	228.7	255.5	250.3	233.4	246.5	205.1	212.7	249.2	242.3	260.7
By leading countries:															
Africa:															
United Arab Republic (Egypt)	17.6	14.9	.1	.7	1.2	1.0	3.7	.7	1.6	2.0	2.4	1.9	3.8	4.6	3.3
Republic of South Africa	249.0	227.0	23.9	21.2	13.2	23.1	24.6	17.3	26.9	31.5	23.2	20.2	17.9	17.8	16.0
Asia; Australia and Oceania:															
Australia, including New Guinea	398.6	411.5	31.0	32.4	48.3	46.5	31.2	38.7	37.2	31.0	40.6	44.8	42.2	56.3	42.3
India	327.0	297.6	20.5	26.1	27.2	25.0	28.4	23.1	24.7	26.9	22.7	27.3	24.2	26.2	31.1
Pakistan	67.8	54.8	4.5	2.9	3.9	6.7	5.0	4.3	4.3	5.0	4.2	5.8	6.4	4.5	7.6
Malaysia	176.7	195.6	18.8	17.5	21.8	18.7	21.0	19.0	18.0	16.9	15.7	18.0	17.4	18.5	30.0
Indonesia	179.0	181.8	14.5	15.2	14.7	17.1	12.6	11.8	12.7	13.1	16.2	14.4	18.6	12.4	18.5
Philippines	397.6	380.5	29.3	28.6	23.6	42.7	26.3	25.6	27.6	39.4	55.5	49.0	43.0	45.2	22.3
Japan	2,962.6	2,998.7	251.6	280.2	294.6	221.3	297.6	230.4	293.0	320.1	339.7				

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

## FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued		Value—Continued																											
<b>General imports—Continued</b>																													
By commodity groups and principal commodities:																													
Agricultural products, total	4,530.5	4,472.1	329.9	369.1	378.5	410.8	430.8	415.2	379.0	438.2	433.2	386.2	437.5	434.5	455.0														
Nonagricultural products, total	21,011.7	22,343.6	1,781.6	1,973.1	2,057.0	2,020.2	2,034.4	2,032.9	2,179.3	2,317.0	2,381.4	2,262.6	2,374.5	2,304.6	2,414.3														
Food and live animals	3,947.5	4,003.1	310.3	347.0	335.0	357.0	366.5	356.9	333.4	393.8	396.1	353.8	403.3	403.1	408.9														
Cocoa or cacao beans	122.2	147.2	4.7	6.7	9.5	14.4	21.0	13.9	4.3	15.4	16.6	13.0	10.5	8.8	7.5														
Coffee	1,067.3	962.7	71.8	90.6	82.2	63.9	100.1	110.5	78.4	107.6	87.2	73.6	111.7	110.0	103.1														
Meats and preparations	599.5	645.0	57.7	61.4	54.9	58.2	57.2	52.9	51.4	55.8	52.7	66.2	67.2	68.7	83.1														
Sugar	501.2	588.4	56.0	42.3	37.3	64.3	25.2	35.2	48.4	55.6	67.2	58.6	62.6	70.7	55.8														
Beverages and tobacco	641.7	698.1	51.8	69.8	73.8	81.7	74.2	64.2	61.8	61.5	55.1	47.6	54.4	80.8	80.1														
Crude materials, inedible, exc. fuels	3,265.5	2,964.3	234.3	248.9	256.3	254.0	254.7	225.3	257.2	260.3	206.3	280.8	286.5	288.9	302.0														
Metal ores	1,019.8	973.9	71.2	88.8	86.1	86.0	70.1	53.7	63.2	65.8	102.2	88.2	90.3	99.4	99.4														
Paper base stocks	449.3	419.3	32.5	34.8	38.3	33.7	35.3	35.7	36.0	39.5	39.3	40.4	36.8	36.8	34.2														
Textile fibers	436.3	305.6	23.7	20.8	26.2	28.5	32.9	31.6	30.1	31.0	25.7	28.1	24.1	28.5	28.5														
Rubber	180.9	174.5	12.7	13.2	17.1	16.6	16.8	14.0	13.3	14.2	11.9	17.9	16.3	23.4	23.4														
Mineral fuels, lubricants, etc.	2,262.0	2,248.0	169.9	185.7	167.8	212.8	237.5	204.1	220.3	193.9	178.0	202.8	228.5	187.1	220.7														
Petroleum and products	2,127.1	2,088.1	154.3	174.4	152.6	199.8	219.6	187.6	204.4	176.3	162.1	214.9	174.4	205.8	205.8														
Animal and vegetable oils and fats	146.2	122.1	8.9	10.2	12.5	11.4	13.8	14.7	9.2	11.3	13.4	15.4	17.4	8.5	14.8														
Chemicals	955.3	957.9	69.1	73.0	87.2	81.9	91.5	86.8	96.9	103.0	104.0	82.2	95.2	101.3	95.2														
Manufactured goods	6,352.6	6,384.2	536.4	546.0	628.0	570.3	681.5	610.0	686.6	760.2	719.3	647.1	654.2	708.7	666.5														
Iron and steel	1,305.0	1,372.8	106.7	115.4	145.6	121.0	128.4	123.8	145.6	168.1	193.2	176.8	172.4	235.3	189.2														
Newsprint	889.5	863.7	68.5	76.7	71.6	71.3	72.0	61.1	70.9	79.0	77.5	72.9	72.0	67.2	60.5														
Nonferrous metals	1,551.8	1,562.3	139.8	137.1	167.6	155.6	224.6	198.7	220.1	244.5	162.3	147.0	123.4	126.3	134.2														
Textiles	908.5	811.9	60.5	65.7	70.8	66.6	86.2	70.2	74.5	85.7	81.6	74.1	82.0	83.5	90.1														
Machinery and transport equipment	4,822.8	5,793.5	413.1	505.3	525.2	562.6	671.4	586.2	577.4	617.8	686.0	665.0	630.6	547.6	663.3														
Machinery, total	2,612.9	3,028.8	224.0	253.8	275.6	266.0	305.3	263.1	267.2	305.6	301.7	283.6	308.7	309.4	322.9														
Metalworking	135.3	203.4	16.0	17.1	17.6	17.0	17.8	16.1	15.4	20.0	16.2	22.0	14.7	18.3	17.6														
Electrical	1,010.5	1,139.8	94.1	107.3	118.8	95.1	101.7	90.0	99.9	118.9	113.8	111.3	133.2	136.1	140.9														
Transport equipment	2,209.8	2,762.4	189.1	251.5	242.9	296.6	366.1	323.1	310.2	312.2	384.4	381.4	321.9	238.2	340.3														
Automobiles and parts	1,617.7	2,259.4	157.7	219.8	211.7	257.1	322.3	273.9	256.5	255.6	338.9	327.1	276.8	191.1	302.6														
Miscellaneous manufactured articles	2,282.2	2,576.2	226.0	238.9	247.7	216.6	247.3	213.5	236.9	246.6	262.9	261.2	332.5	315.5	312.2														
Commodities not classified	866.4	1,064.9	92.1	113.8	108.2	83.0	90.1	86.3	78.5	106.8	103.3	93.0	109.4	97.7	105.7														
Indexes																													
Exports (U.S. mdse., excl. military grant-aid):																													
Quantity	1957-59=100	154	159	150			165				165																		
Value	do	163	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	16,368	16,827	18,364	15,602	14,280	14,114	14,668	16,370	16,602	15,223	15,864	16,922														
Value	mil. \$	18,570	18,636	1,507	1,454	1,696	1,606	1,520	1,547	1,464	1,747	1,684	1,520	1,550	1,703														
General imports:																													
Shipping weight	thous. sh. tons	266,074	256,814	18,996	22,686	20,861	23,312	22,856	19,597	22,416	19,965	23,980	24,363	24,946	23,932														
Value	mil. \$	17,319	17,434	1,352	1,487	1,567	1,539	1,740	1,571	1,605	1,756	1,823	1,686	1,845	1,918														

## TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																													
Air Carriers																													
Scheduled domestic trunk carriers:																													
Financial operations (qtrly, total):																													
Operating revenues, total																													
Shipping	mil. \$	3,707	4,470	1,188			1,130			1,164			1,287																
Transport	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	109.4	114.1	109.9	117.5	118.6	112.0	120.5	120.4	124.3	124.7	130.6	133.7														
Express and freight ton-miles flown	do	1,081.7	1,285.9	113.4	114.9	110.2	114.3	104.0	102.6	119.6	122.0	136.0	126.1	124.7	136.3														
Mail ton-miles flown	do	282.4	393.4	33.5	38.8	40.3	55.4	41.0	41.3	45.3	43.6	44.5	41.8	40.8	43.7														
Passengers originated (revenue)	do	81.1	99.3	8.3	8.3	8.0	8.6	8.4	7.9	9.0	9.3	8.8	10.2	9.9	11.1														
Passenger-miles flown (revenue)	bil.	57.1	71.3	6.0	5.8	5.5	6.4	6																					

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

## TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																			
Motor Carriers (Intercity)—Continued																			
Freight carried, volume indexes, class I and II (ATA):																			
Common and contract carriers of property (qtrly.)—average same period, 1957-59=100																			
Common carriers of general freight, seas. adj. 1957-59=100																			
Carriers of passengers, class I (qtrly.):																			
Number of reporting carriers		1,161	1,161	161				161											
Operating revenues, total		643.0	663.9	203.7															
Expenses, total		547.6	586.0	161.9				145.6											
Passengers carried (revenue)		225.3	223.6	62.2				54.6											
Class I Railroads																			
Financial operations (qtrly.):																			
Operating revenues, total		10,661	10,366	2,529				2,673				2,610				2,757			
Freight		9,286	9,130	2,217				2,375				2,349				2,482			
Passenger		544	485	131				116				105				112			
Operating expenses		8,122	8,203	2,038				2,069				2,079				2,131			
Tax accrual and rents		1,490	1,485	363				378				383				418			
Net railway operating income		1,048	677	128				226				148				207			
Net income (after taxes)		906	4325	78				4-17				110				174			
Operating results:																			
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)		750.5	731.6	179.1				185.7				184.8				194.3			
Revenue ton-miles		738.3	719.4	174.9				182.6				181.8				2194.2	255.6	2371.8	258.0
Revenue per ton-mile (qtrly, avg.)		1.257	1.269	1.288				1.301				1.292							
Passengers (revenue) carried 1 mile (qtrly.)		17,095	15,201	4,274				3,566				3,105							
Travel																			
Hotels:																			
Average sale per occupied room		dollars	10.03	10.59	10.97	11.40	11.24	9.91	10.73	10.83	10.48	11.64	11.14	11.94	10.63	11.90	11.85		
Rooms occupied		% of total	62	61	64	68	59	48	56	61	64	63	63	63	58	63	63		
Restaurant sales index same mo. 1961=100			115	116	120	112	110	119	103	116	129	117	134	125	117	116	122		
Foreign travel:																			
U.S. citizens: Arrivals		thous.	3,881	4,387	434	360	292	278	320	306	350	371	383	439	533				
Departures		do	3,759	4,334	365	296	249	298	322	334	359	374	391	559	627				
Allens: Arrivals		do	2,413	2,773	306	248	197	196	206	169	204	230	244	269	327				
Departures		do	2,040	2,358	243	226	172	204	154	138	168	185	206	238	260				
Passports issued and renewed		do	1,548	1,686	100	83	79	75	128	143	176	213	235	214	191	132	693	880	
National parks, visits		do	38,490	39,538	3,892	2,725	1,534	922	1,082	1,366	2,112	2,881	6,499	9,273	9,240	4,174			
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		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				1,332				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	1,146	1,234	1,230	1,273	1,241	1,292	1,276	1,271	1,156	1,219	1,227				
Ammonia, synthetic anhydrous	thous. sh. tons	10,622.4	11,869.6	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	1,031.3	912.7			
Carbon dioxide, liquid, gas, and solid	do	1,059.0	1,172.8	104.5	98.2	83.7</												

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: <sup>a</sup>																
Acetic anhydride.....mil. lb.	1,596.8	1,556.4	127.0	131.5	123.4	144.0	133.3	136.5	140.1	123.7	103.0	107.6	141.2	142.3		
Acetylsalicylic acid (aspirin).....do	34.1	30.5	2.8	3.3	2.8	2.1	2.6	2.6	2.9	2.7	2.2	2.4	2.3	2.1		
Creosote oil.....mil. gal.	1,114.7	1,116.5	9.9	9.0	9.9		7.2	9.5	9.9	9.6	8.3	10.7	9.0	8.0		
DDT.....mil. lb.	141.5	102.8	5.7	4.4	6.6	10.1	11.7	11.5	12.6	10.8	11.7	12.3	12.2	12.3		
Ethyl acetate (85%).....do	1,121.6	138.9	9.4	9.4	14.9	12.7	13.5	10.5	13.5	9.5	13.6	12.8	13.0	13.3		
Formaldehyde (37% HCHO).....do	13,712.6	3,686.2	289.8	324.4	320.6	335.1	313.8	337.6	340.4	343.6	350.5	356.3	337.3	334.2		
Glycerin, refined, all grades:																
Production.....do	385.6	353.8	25.7	32.4	32.6	30.8	30.8	29.4	34.1	28.8	27.3	26.3	27.5	30.2	28.3	
Stocks, end of period.....do	26.0	32.6	21.4	25.0	30.4	32.6	36.0	36.7	42.1	37.5	32.1	29.3	29.2	28.7	27.9	
Methanol, synthetic and natural.....mil. gal.	1,492.3	1,520.2	39.5	41.9	44.6	48.3	45.4	46.5	46.8	49.9	47.5	46.5	48.6	46.1		
Phthalic anhydride.....mil. lb.	1,675.2	715.3	65.1	63.0	62.7	66.2	51.0	58.2	59.7	60.8	66.6	65.5	57.1	63.6		
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	659.6	685.0	57.4	66.3	59.5	57.2	56.8	52.2	55.2	57.6	58.2	54.6	59.7	56.5		
Stocks, end of period.....do	204.0	218.4	218.6	219.5	208.7	218.4	220.0	223.3	223.9	220.7	216.6	215.7	217.4	207.5		
Used for denaturation.....do	570.0	556.1	43.3	44.1	44.2	41.6	44.0	43.8	41.8	48.2	48.8	44.7	47.1	49.8		
Taxable withdrawals.....do	74.7	79.0	7.1	8.4	6.2	6.4	5.0	5.8	7.5	6.9	6.4	6.5	6.6			
Denatured alcohol:																
Production.....mil. wine gal.	307.3	300.1	23.3	23.7	23.8	22.9	23.7	23.5	22.7	25.9	26.3	24.0	25.3	26.7		
Consumption (withdrawals).....do	310.0	298.7	23.1	24.0	23.6	22.4	22.9	23.8	24.1	25.8	27.2	23.8	25.8	26.2		
Stocks, end of period.....do	3.5	4.9	4.4	4.1	4.4	4.9	5.7	5.3	4.0	3.1	3.4	2.9	3.3			
FERTILIZERS																
Exports, total <sup>a</sup> .....thous. sh. tons.	14,219	15,294	1,104	1,501	1,343	1,428	1,410	1,324	1,417	1,584	1,610	1,466	1,617	1,533	1,658	
Nitrogenous materials.....do	2,303	1,1629	218	334	128	159	175	121	162	229	174	147	215	180	242	
Phosphate materials.....do	10,018	11,025	773	963	943	947	935	948	1,077	1,132	1,207	1,091	1,195	1,143	1,134	
Potash materials.....do	1,000	1,119	109	115	71	106	91	127	79	115	110	89	75	99	153	
Imports:																
Ammonium nitrate.....do	154	177	12	16	17	11	18	18	28	46	21	11	11	15	13	
Ammonium sulfate.....do	160	168	8	13	13	9	20	17	31	11	3	1	1	6	5	
Potassium chloride.....do	2,382	2,711	293	171	328	188	467	378	473	498	223	205	152	111	260	
Sodium nitrate.....do	321	218	5	2	18	11	16	8	30	16	19	30	25	25	(2)	
Potash deliveries (K <sub>2</sub> O).....do	3,991	4,034	380	385	267	259	336	411	607	598	354	281	117	213		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production.....thous. sh. tons.	4,450	4,695	362	407	411	398	356	375	405	378	379	310	257	296		
Stocks, end of period.....do	624	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	1	1	1	2	2	1	1	1	1	1	1	
High explosives.....do	1,753.1	1,708.5	442.0				403.9			330.9			417.5		428.8	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	2,364.4	2,348.2	201.3	195.7	179.9	150.4	177.6	186.2	206.4	229.2	241.7	239.0	231.6	238.6		
Trade products.....do	1,312.4	1,329.5	116.2	105.9	94.1	76.5	89.7	100.9	114.7	135.8	141.4	139.8	140.5	141.9		
Industrial finishes.....do	1,052.0	1,018.7	85.1	89.8	85.8	73.9	87.9	85.3	91.6	93.3	100.3	99.2	91.1	96.6		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	18,243	8,284	673	699	678	702	681	646	699	690	715	763	777	771		
Stocks (producers'), end of period.....do	2,704	1,954	2,263	2,231	2,123	1,954	1,996	2,011	2,046	2,027	2,028	2,142	2,293	2,466		
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	1,186.7	1,171.9	12.7	12.8	13.9	14.9	12.3	15.4	15.3	14.2	14.3	14.2	13.3			
Thermosetting resins:																
Alkyd resins.....do	1,666.1	1,585.9	50.1	50.8	47.8	44.0	48.4	49.8	53.9	54.0	55.3	51.1	52.6			
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,334.5	1,289.9	29.0	22.9	24.9	27.4	24.8	29.7	28.1	31.0	30.9	21.7	28.6			
Polyester resins.....do	1,470.0	489.7	39.4	42.1	42.4	44.9	39.6	45.6	49.1	54.3	51.9	50.6	46.2			
Phenolic and other tar acid resins.....do	1,046.7	1,953.7	79.3	87.2	84.2	76.0	82.3	83.1	87.6	83.7	92.3	86.2	72.0			
Urea and melamine resins.....do	1,718.3	1,645.4	60.2	60.6	57.4	52.8	51.9	55.2	60.3	58.3	59.6	55.2	54.1			
Thermoplastic resins:																
Styrene-type materials (polystyrene) mil. lb.	12,384.5	12,365.4	189.8	203.6	213.9	208.7	193.4	189.8	220.2	224.2	235.6	229.3	212.3			
Vinyl resins (resin content basis).....do	12,680.0	12,599.4	221.5	228.5	235.4	232.2	219.9	218.3	235.9	237.1	250.3	246.7	231.7			
Polyethylene.....do	13,588.0	3,761.9	296.6	321.3	311.4	360.3	344.4	343.7	334.1	351.6	370.0	363.5	362.4			

<sup>a</sup>Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. <sup>b</sup>Includes data not shown separately.

<sup>a</sup>Revised.

<sup>b</sup>Revised annual total; revisions are not distributed to the monthly data.

<sup>c</sup>Less than 500 short tons.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967				1968								
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>ELECTRIC POWER AND GAS—Continued</b>															
<b>ELECTRIC POWER—Continued</b>															
Sales to ultimate customers, total (EEI) mil. kw.-hr	1,038,982	1,107,023	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	242,402	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	41,506	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	337	355	389	434	458	432	404	358	351	336	342		
Residential or domestic	306,572	331,525	27,948	25,939	26,513	29,782	32,924	32,603	31,603	28,118	26,239	27,676	30,995		
Street and highway lighting	9,240	9,863	804	876	915	962	960	901	874	815	775	750	746		
Other public authorities	25,922	29,426	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	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	1,497.3	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		
<b>GAS</b>															
Manufactured and mixed gas:															
Customers, end of period, total 9 thous.	670	666	665				666			669			650		
Residential	628	624	623				624			626			608		
Industrial and commercial	41	41	41				41			43			40		
Sales to consumers, total 9 mil. therms	1,386	1,437	172				404			613			323		
Residential	807	829	67				227			389			174		
Industrial and commercial	562	589	103				171			224			144		
Revenue from sales to consumers, total 9 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 9 thous.	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 9 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 9 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			920.0		

## **FOOD AND KINDRED PRODUCTS; TOBACCO**

<sup>r</sup> Revised. <sup>c</sup> Corrected. <sup>1</sup> Annual total reflects revisions not distributed to the monthly data. <sup>§</sup>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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>DAIRY PRODUCTS—Continued</b>																	
Condensed and evaporated milk:																	
Production, case goods:																	
Condensed (sweetened) mil. lb.	128.6	64.4	3.5	4.0	5.7	7.7	3.3	7.4	8.7	8.0	6.7	9.3	8.6	8.1	6.9		
Evaporated (unsweetened) do.	1,709.2	1,493.2	110.6	95.6	83.7	91.0	86.2	85.6	96.4	125.4	146.7	138.4	138.0	134.5	107.5		
Stocks, manufacturers', case goods, end of period:																	
Condensed (sweetened) mil. lb.	11.6	5.8	10.4	8.7	8.9	5.8	5.4	8.2	8.2	6.4	2.6	4.7	4.0	3.0	5.7		
Evaporated (unsweetened) do.	192.9	190.2	292.2	265.3	219.2	190.2	142.2	104.0	78.1	58.6	106.2	149.1	178.9	192.8	189.0		
Exports:																	
Condensed (sweetened) do.	92.9	28.6	(1)	(1)	1.0	6.0	.9	1.5	2.7	4.7	1.3	2.4	6.5	6.0	2.7		
Evaporated (unsweetened) do.	38.4	33.8	2.3	2.5	2.6	3.3	2.3	2.5	3.9	2.5	1.7	3.2	1.7	2.8			
Price, manufacturers' average selling:																	
Evaporated (unsweetened) \$ per case	6.73	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	7.36		
Fluid milk:																	
Production on farms mil. lb.	119,892	119,294	9,124	9,167	8,814	9,299	9,608	9,249	10,269	10,460	11,283	10,937	10,208	9,567	9,058	9,159	
Utilization in mfd. dairy products do.	56,398	58,587	4,101	4,067	3,808	4,126	4,628	4,574	5,103	5,576	6,147	6,038	5,567	4,929	4,129		
Price, wholesale, U.S. average \$ per 100 lb.	4.82	5.01	5.20	5.30	5.35	5.29	5.27	5.20	5.08	5.03	4.99	4.90	5.06	5.24	5.46	5.57	
Dry milk:																	
Production:																	
Dry whole milk mil. lb.	94.4	74.3	4.3	5.5	5.7	6.0	6.5	5.7	6.4	7.1	9.6	10.0	5.2	4.6	4.9		
Nonfat dry milk (human food) do.	1,579.7	1,674.8	97.5	98.5	97.4	118.9	128.0	128.8	145.5	169.8	189.2	188.2	152.1	120.3	91.0		
Stocks, manufacturers', end of period:																	
Dry whole milk do.	6.9	6.1	7.4	7.2	6.6	6.1	6.6	6.6	6.3	7.6	9.1	11.5	11.1	10.1	8.4		
Nonfat dry milk (human food) do.	118.2	98.7	133.9	111.8	99.9	98.7	84.6	79.3	76.8	89.6	118.0	145.9	139.9	128.4	107.4		
Exports:																	
Dry whole milk do.	16.4	12.8	.7	1.2	1.1	1.1	.7	1.5	1.1	1.3	7	1.7	1.4	1.1			
Nonfat dry milk (human food) do.	170.3	140.9	19.3	4.7	3.5	2.5	4.1	6.2	6.7	4.3	26.4	12.3	10.2	20.8	22.8		
Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.	.182	.199	.199	.200	.199	.198	.198	.198	.227	.231	.231	.231	.232	.234			
<b>GRAIN AND GRAIN PRODUCTS</b>																	
Exports (barley, corn, oats, rye, wheat) mil. bu.	1,590.3	1,245.4	121.8	105.5	152.5	121.2	116.7	122.8	122.3	109.6	86.2	92.2	99.1	114.4	86.2		
Barley:																	
Production (crop estimate) do.	2398.2	2370.2															3 424.6
Stocks (domestic), end of period do.	294.4	301.6	380.0				301.6			216.9			136.8				445.8
On farms do.	179.1	182.9	230.6				182.9			127.7			70.6				295.6
Off farms do.	115.2	118.7	149.5				118.7			89.3			66.1				150.2
Exports, including malt§ do.	63.6	40.2	3.1	2.9	4.0	.3	1.1	4.8	2.9	.8	.8	.5	1.1	1.8	.4		
Prices, wholesale (Minneapolis):																	
No. 2, malting \$ per bu.	1.35	1.30	1.26	1.26	1.25	1.20	1.23	1.24	1.23	1.24	1.24	1.19	1.06	1.04	1.19		
No. 3, straight do.	1.33	1.29	1.26	1.26	1.24	1.20	1.24	1.25	1.23	1.23	1.25	1.18	1.07	1.05	1.20	1.18	
Corn:																	
Production (crop estimate, grain only) mil. bu.	24,117	24,722															3 4,440
Grindings, wet process do.	203.6	207.2	18.4	19.2	17.1	15.9	18.2	17.9	18.3	18.3							
Stocks (domestic), end of period, total mil. bu.	3,677	4,217	4,823				4,217			3,169			2,151				4 1,146
On farms do.	2,899	3,353	4,569				3,353			2,362			1,621				4 765
Off farms do.	779	864	4,254				864			807			531				4 380
Exports, including meal and flour do.	616.6	515.3	46.4	42.5	76.3	61.7	51.8	48.1	54.9	41.9	42.1	42.7	46.7	60.7	50.2		
Prices, wholesale:																	
No. 3, yellow (Chicago) \$ per bu.	1.34	1.27	1.19	1.15	1.06	1.11	1.10	1.12	1.14	1.13	1.17	1.13	1.10	1.06	1.06		
Weighted avg., 5 markets, all grades do.	1.31	1.25	1.19	1.14	1.07	1.09	1.09	1.10	1.14	1.11	1.14	1.15	1.10	1.06	1.03	1.08	
Oats:																	
Production (crop estimate) mil. bu.	2801	2782															3 934
Stocks (domestic), end of period, total do.	662	648	776				648			442			270				930
On farms do.	557	543	640				543			358			204				776
Off farms do.	105	104	136				104			84			66				154
Exports, including oatmeal do.	30.2	9.4	.9	.4	.6	.1	.6	.7	.9	1.4	1.0	.5	.2	1.6	2.0		
Price, wholesale, No. 2, white (Chicago) \$ per bu.	5.77	5.75	.74	.74	.74		.80	.83	.79	.81	.82	.74	.67	.60	.63	.58	
Rice:																	
Production (crop estimate) mil. bags ♀	285.0	289.6															3 106.9
California mills:																	
Receipts, domestic, rough mil. lb.	1,536	1,913	165	352	81	59	187	194	213	206	122	83	91	54	170		
Shipments from mills, milled rice do.	920	1,403	145	41	43	62	135	224	167	188	119	63	80	28	76		
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	317	254	70	269	277	254	260	185	179	142	106	88	69	79	110		
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers mil. lb.	5,880	6,675	1,527	1,487	592	384	338	511	235	141	62	88	126	1,182	1,732		
Shipments from mills, milled rice do.	3,962	4,561	358	504	492	408	151	485	424	434	410	299	248	305	372		
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	1,758	1,875	1,571	2,064	2,003	1,875	1,671	1,545	1,236	988	644	417	272	784	1,547		
Exports do.	2,978	4,066	227	288	337	343	559	295	481	469	406	300	235	169	342		
Price, wholesale, Nato, No. 2 (N.O.) \$ per lb.	.083	.085	.085	.085	.085	.085	.085	.085	.090	.090	.090	.090	.090	.090			
Rye:																	
Production (crop estimate) mil. bu.	227.8	224.1															3 24.1
Stocks (domestic), end of period do.	28.4	27.7	33.3				27.7			23.2			18.0				31.9
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	1.20	1.19	1.18	1.16	1.14	1.13	1.17	1.18	1.17	1.13	1.14	1.12	1.10	1.09	1.12	1.17	
Wheat:																	
Production (crop estimate), total mil. bu.	21,312	21,524															3 1,598
Spring wheat do.	2249	2312															3 346
Winter wheat do.	21,062	21,212															3 1,252
Distribution do.	1,600	1,365	393				347			373			299				446
Stocks (domestic), end of period, total do.	1,049	1,209	1,556				1,209			837			537				1,690
On farms do.	409	505	602				505			360			228				744
Off farms do.	641	704	9														

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

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

### FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																		
Wheat—Continued																		
Exports, total, including flour	875.7	675.6	71.0	59.0	71.5	59.1	63.1	69.1	63.4	64.8	42.2	48.3	51.1	50.2	30.4			
Wheat only	820.8	637.1	68.4	56.8	68.9	55.2	58.7	65.4	59.1	58.0	39.1	45.6	48.0	46.5	25.2			
Prices, wholesale:																		
No. 1, dark northern spring (Minneapolis)	1.97	1.92	1.90	1.93	1.91	1.85	1.86	1.85	1.87	1.84	1.81	1.77	1.74	1.68	1.72	1.79		
\$ per bu.	1.81	1.68	1.57	1.63	1.59	1.58	1.62	1.63	1.61	1.57	1.55	1.48	1.42	1.41	1.42	1.49		
No. 2, hd. and dk. hd. winter (Kans. City)	1.88	1.88	1.90	1.93	1.86	1.86	1.87	1.85	1.84	1.83	1.78	1.70	1.62	1.62	1.73	1.83		
Weighted avg., 6 markets, all grades	1.88	1.88	1.90	1.93	1.86	1.86	1.87	1.85	1.84	1.83	1.78	1.70	1.62	1.62	1.73	1.83		
Wheat flour:																		
Production:																		
Flour	253,000	245,240	20,990	21,809	21,046	20,731	21,543	20,279	21,873	20,025	19,985	19,687	20,422	21,873	21,402			
Offal	4,619	4,423	382	394	378	371	387	366	390	355	351	352	369	391	379			
Grindings of wheat	568,672	549,801	47,180	49,105	47,016	46,503	48,368	45,637	49,019	44,492	44,374	44,119	45,852	48,950	48,203			
Stocks held by mills, end of period																		
thous. sacks (100 lb.)	4,180	4,372	4,689	4,372	4,372	4,372	4,372	4,372	4,348	4,348	4,348	4,262	4,262	4,262	4,517	4,517		
Exports	23,540	16,535	1,118	921	1,115	1,712	1,903	1,568	1,842	2,930	1,300	1,144	1,304	1,551	2,229			
Prices, wholesale:																		
Spring, standard patent (Minneapolis)	6.365	6.124	5.975	5.975	5.925	5.913	5.938	6.020	6.020	6.210	5.888	5.775	5.775	5.350	5.350			
\$ per 100 lb.	5.994	5.631	5.450	5.483	5.433	5.383	5.433	5.500	5.500	5.938	5.350	5.267	5.267	5.350	5.350			
LIVESTOCK																		
Cattle and calves:																		
Slaughter (federally inspected):																		
Calves	4,432	4,002	348	383	357	323	365	302	342	332	302	257	288	311	323			
Cattle	27,319	27,780	2,330	2,433	2,254	2,214	2,493	2,258	2,241	2,286	2,541	2,367	2,609	2,468	2,540			
Receipts at 28 public markets	13,134	12,503	1,078	1,393	1,215	966	1,045	850	847	883	740	794	1,015	957	1,123	1,381		
Shipments, feeder, to 8 corn-belt States	8,056	7,852	972	1,468	1,287	668	523	401	472	384	386	291	468	708	1,153			
Prices, wholesale:																		
Beef steers (Chicago)	26.17	25.97	27.59	26.95	26.46	26.38	26.68	27.19	27.67	27.35	27.02	26.83	27.56	27.92	28.24	28.22		
\$ per 100 lb.	25.41	24.73	24.79	24.91	23.90	23.68	23.89	25.68	26.09	26.43	26.80	26.51	26.54	25.84	25.33	25.33		
Hogs:																		
Slaughter (federally inspected)	63,729	70,015	6,114	6,684	6,431	6,100	6,496	5,697	6,238	6,483	6,407	5,125	5,454	5,942	6,348			
Receipts at 28 public markets	15,175	16,263	1,286	1,545	1,531	1,396	1,445	1,288	1,323	1,431	1,355	1,180	1,221	1,186	1,319	1,612		
Prices:																		
Wholesale, average, all grades (Chicago)	22.61	18.95	19.09	18.06	17.22	16.79	17.73	18.86	19.37	18.56	18.37	19.58	20.50	19.35	19.49	18.19		
\$ per 100 lb.	22.61	18.95	19.09	18.06	17.22	16.79	17.73	18.86	19.37	18.56	18.37	19.58	20.50	19.35	19.49	18.19		
Sheep and lambs:																		
Slaughter (federally inspected)	11,553	11,516	1,037	1,007	899	869	1,050	840	796	865	920	856	928	930	973			
Receipts at 28 public markets	3,901	3,619	405	451	323	248	276	190	178	200	241	245	266	233	300	376		
Shipments, feeder, to 8 corn-belt States	1,988	1,449	223	300	150	92	96	78	75	61	114	83	74	122	181			
Price, wholesale, lambs, average (Chicago)	25.00	23.48	22.50	22.25	22.50	22.00	23.00	24.75	26.00	26.50	29.50	29.00	26.25	25.25	25.25	25.62		
MEATS AND LARD																		
Total meats:																		
Production (carcass weight, leaf lard in), inspected	29,291	31,110	2,599	2,787	2,646	2,582	2,816	2,494	2,581	2,690	2,855	2,482	2,661	2,738	2,738			
slaughter	mil. lb.																	
Stocks (excluding lard), cold storage, end of period	621	644	537	591	638	644	651	635	618	662	674	615	548	508	517	571		
Exports (meat and meat preparations)	480	484	40	47	46	36	38	37	32	37	34	32	34	45	55			
Imports (meat and meat preparations)	1,318	1,397	134	138	123	120	128	117	109	123	109	150	151	148	171			
Beef and veal:																		
Production, inspected slaughter	16,710	17,254	1,422	1,490	1,384	1,381	1,554	1,414	1,406	1,434	1,587	1,464	1,592	1,608	1,536			
Stocks, cold storage, end of period	317	286	260	265	279	286	287	264	284	224	203	207	222	240	249	270		
Exports	32	34	2	3	3	3	2	2	2	2	3	2	2	3	2			
Imports	895	1,967	101	101	88	76	87	78	70	84	69	105	113	113	129			
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)	.442	.451	.486	.466	.460	.460	.464	.474	.469	.469	.475	.472	.477	.477	.477	.466		
Lamb and mutton:																		
Production, inspected slaughter	581	574	50	49	45	45	54	44	42	44	46	41	45	45	47			
Stocks, cold storage, end of period	17	15	11	13	15	15	15	13	12	12	12	12	12	11	12	12		
Pork (including lard), production, inspected																		
slaughter	12,000	13,281	1,128	1,248	1,217	1,156	1,208	1,036	1,134	1,211	1,222	977	1,024	1,084	1,154			
Pork (excluding lard):																		
Production, inspected slaughter	9,662	10,751	918	1,009	987	944	993	849	929	985	986	786	830	881	943			
Stocks, cold storage, end of period	234	286	203	250	279	286	288	291	306	355	388	326	245	197	222			
Exports	55	56	4	5	5	4	3	3	3	3	3	3	4	11	11			
Imports	298	307	21	23	23	32	27	27	29	28	29	29	27	24	30			
Prices, wholesale:																		
Hams, smoked, composite	.587	.544	.545	.547	.546	.573	.517	.504	.531	.517	.516	.522	.544	.544	.539	.484		
Fresh loins, 8-12 lb. average (New York)	.569	.515	.545	.502	.465	.472	.515	.533	.492	.472	.475	.550	.569	.515	.515	.539		
Lard:																		
Production, inspected slaughter	1,695	1,835	152	172	168	154	157	136	148	164	172	140	140	146	154			
Stocks, dry and cold storage, end of period	100	131	107	105	120	151	164	124	121	132								

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS

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

### FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
<b>Eggs:</b>																
Production on farms	184.7	194.9	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	15.8
Stocks, cold storage, end of period:																
Shell	27	86	253	239	150	86	75	77	82	102	191	287	262	229	150	161
Frozen	36	89	100	98	96	89	85	80	81	86	95	108	110	109	102	93
Price, wholesale, extras, large (delivered; Chicago)																
\$ per doz.	401	298	320	283	298	315	1,325	294	316	303	287	332	369	390	501	399
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells)	319.3	282.6	8.9	12.4	17.8	26.1	35.8	24.5	7.7	25.7	27.9	21.8	18.6	15.3	12.9	
Price, wholesale, Accra (New York)	.246	.288	.303	.291	.316	.310	.315	.300	.300	.313	.296	.289	.291	.300	.381	.394
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period	3,141	2,311	2,702	—	—	2,311	—	—	2,568	—	—	3,286	—	—	5,205	—
Roastings (green weight)	21,300	21,291	4,816	—	—	5,592	—	—	5,687	—	—	4,921	—	—	4,921	—
Imports, total	22,056	21,312	1,599	2,103	1,845	1,424	2,202	2,461	1,755	2,398	1,956	1,641	2,481	2,397	2,322	—
From Brazil	6,726	6,069	476	778	637	316	631	986	510	766	559	567	726	773	839	—
Price, wholesale, Santos, No. 4 (N.Y.)	.414	.384	.380	.375	.375	.373	.373	.375	.375	.375	.380	.378	.378	.378	.375	.378
Confectionery, manufacturers' sales	1,543	1,617	191	167	166	127	140	142	135	120	107	101	92	119	—	—
Fish:																
Stocks, cold storage, end of period	271	253	247	238	248	253	227	201	174	176	181	188	235	258	275	287
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production	4,045	4,103	92	670	1,090	978	551	172	202	115	105	65	72	90	—	—
Entries from off-shore, total	6,250	6,391	538	542	327	339	2,128	302	146	154	218	418	714	788	532	—
Hawaii and Puerto Rico	1,911	1,958	205	152	117	99	24	129	142	152	199	170	184	184	92	—
Deliveries, total	10,444	10,516	1,051	862	829	848	763	752	841	834	943	952	1,028	1,117	—	—
For domestic consumption	10,299	10,245	1,027	840	818	827	748	738	825	821	931	940	1,008	1,102	—	—
Stocks, raw and ref., end of period	2,598	2,870	1,149	1,418	2,217	2,870	2,891	2,719	2,603	2,523	2,323	2,092	1,817	1,533	1,301	—
Exports, raw and refined	3,006	1,468	587	32	106	27	85	285	51	120	89	65	94	165	120	—
Imports:																
Raw sugar, total	4,198	4,584	444	324	287	434	201	282	373	440	494	457	475	541	444	—
From the Philippines	1,039	2,134	103	49	29	138	13	32	64	109	174	253	104	161	9	—
Refined sugar, total	38	97	3	7	1	51	4	5	2	3	26	8	2	4	2	—
Prices (New York):																
Raw, wholesale	.070	.073	.073	.074	.074	.073	.074	.074	.074	.074	.075	.076	.076	.076	.076	.077
Refined:																
Retail (incl. N.E. New Jersey)	.620	.620	.620	.615	.617	.618	.608	.614	.613	.614	.615	.622	.624	.635	.635	—
Wholesale (excl. excise tax)	.096	.099	.100	.100	.099	.099	.100	.100	.099	.099	.099	.102	.103	—	—	—
Tea, imports	132,996	142,583	9,931	8,196	10,144	13,857	10,910	10,121	13,500	13,121	15,800	13,734	11,440	16,354	14,766	—
Baking or frying fats (incl. shortening):																
Production	3,189.5	3,225.7	276.0	284.7	294.2	268.2	264.2	267.6	271.8	258.4	273.6	258.4	238.9	297.7	292.1	—
Stocks, end of period	118.6	139.2	127.6	126.0	123.4	139.2	141.5	128.9	124.2	130.7	133.8	130.3	124.3	136.2	125.4	—
Salad or cooking oils:																
Production	2,946.8	2,922.1	251.8	238.2	229.5	232.5	246.5	258.4	247.8	239.1	271.2	291.5	230.1	245.0	239.3	—
Stocks, end of period	83.4	92.8	81.3	54.6	67.6	73.0	73.0	100.5	80.8	76.0	79.7	83.1	69.6	73.2	65.0	—
Margarine:																
Production	2,109.7	2,114.1	168.2	186.6	176.8	189.3	203.3	192.7	177.5	170.8	161.5	160.9	162.3	168.0	170.2	—
Stocks, end of period	53.2	59.9	57.9	61.3	53.3	59.9	58.8	62.1	65.3	62.3	58.0	62.2	52.6	52.8	50.3	—
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)	.266	.257	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	—
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: <sup>△</sup>																
Tallow, edible:																
Production	566.7	577.8	43.8	42.0	45.7	46.0	46.3	46.5	46.0	41.0	49.5	44.4	41.8	44.9	44.8	—
Consumption in end products	516.1	525.1	45.1	40.3	44.4	39.7	38.6	43.0	42.9	42.8	42.5	40.6	40.5	53.2	47.2	—
Stocks, end of period	50.9	73.2	70.2	72.8	69.7	73.2	81.6	81.5	84.9	76.0	72.5	69.8	59.6	47.5	39.2	—
Tallow and grease (except wool), inedible:																
Production (quantities rendered)	4,466.9	4,753.0	373.5	387.1	395.7	394.0	415.0	381.9	387.5	379.4	426.1	398.1	398.5	397.5	389.9	—
Consumption in end products	2,439.6	2,401.6	200.7	194.4	192.2	188.9	205.3	189.9	209.1	198.7	225.3	214.1	205.0	210.1	211.1	—
Stocks, end of period	447.4	424.6	408.8	434.6	441.9	424.6	439.2	439.5	458.1	428.1	440.1	407.1	420.3	400.0	372.2	—
Fish and marine mammal oils:																
Production	164.1	118.4	13.0	9.0	11.6	5.9	.9	.6	1.1	4.0	10.8	21.0	36.2	30.9	25.9	—
Consumption in end products	72.1	73.0	5.7	5.7	6.2	6.0	6.1	6.2	6.2	6.3	6.5	5.7	6.5	5.5	5.8	—
Stocks, end of period	158.5	146.3	160.4	165.1	168.1	146.3	144.4	119.2	110.5	113.1	119.7	145.8	163.0	177.8	179.7	—
Vegetable oils and related products:																
Coconut oil:																
Production: Crude	363.1	2,350.5	(d)	37.8	35.5	34.6	32.3	20.9	18.8	39.9	41.1	37.7	30.9	34.9	34.0	—
Refined	569.6	565.1	44.5	54.4	42.7	35.5	52.2	45.8	47.6	48.2	44.3	46.0	41.9	51.4	38.8	—
Consumption in end products	733.4	749.1	62.9	68.4	61.4	53.1	61.1	56.6	64.7	68.9	67.9	57.8	54.2	61.1	57.2	—
Stocks, crude and ref., end of period	133.6	107.7	94.5	100.5	133.6	147.5	142.8	114.4	95.9	108.8	129.0	145.2	152.8	125.9	—	
Imports	498.2	2,523.0	34.2	31.4	35.2	16.2	115.8	59.6	20.3	16.9	34.2	35.7	40.5	16.1	30.7	—
Corn oil:																
Production: Crude	446.6	444.0	39.1	38												

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

### 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	1,564.7	49.1	141.4	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	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	1,108.3	33.5	101.0	167.1	140.8	143.8	114.1	99.1	76.1	52.6	35.5	27.4	22.9	38.3	-----																
Refined	do	1,506.4	1,050.8	32.9	55.1	111.6	123.7	136.6	106.5	115.7	77.7	71.4	50.3	34.4	29.4	30.0	-----																
Consumption in end products	do	1,258.1	997.0	74.7	79.4	87.4	85.1	85.7	82.6	81.5	81.0	91.0	87.1	62.4	63.0	60.3	-----																
Stocks, crude and refined (factory and warehouse), end of period	mil. lb.	381.8	252.1	207.0	198.7	228.6	252.1	313.7	328.2	324.7	311.7	262.9	201.4	158.3	118.7	98.1	-----																
Exports (crude and refined)	do	184.0	172.1	3.0	5.6	4.7	3.4	4.5	2.0	3.6	8.4	.8	5.4	7.4	.8	3.3	-----																
Price, wholesale (drums; N.Y.)	\$ per lb.	.178	.154	.154	.150	-----	.148	.148	.154	.158	.160	.185	.183	.184	-----	-----	-----																
Linseed oil:																																	
Production, crude (raw)	mil. lb.	454.2	370.6	37.8	40.1	35.9	24.3	27.6	28.5	25.8	23.4	24.3	23.2	9.9	22.0	31.7	-----																
Consumption in end products	do	234.7	213.3	16.9	15.6	13.9	12.1	14.6	17.9	15.0	17.3	17.9	18.3	17.2	17.3	16.8	-----																
Stocks, crude and refined (factory and warehouse), end of period	mil. lb.	208.4	213.3	187.4	196.6	222.6	213.3	222.7	223.0	219.3	216.2	205.0	200.9	179.2	163.6	162.3	-----																
Price, wholesale (Minneapolis)	\$ per lb.	.128	.129	.127	.132	.132	.132	.132	.132	.132	.132	.132	.132	.132	-----	-----	-----																
Soybean cake and meal:																																	
Production	thous. sh. tons	12,614.4	13,359.2	981.9	1,164.2	1,218.4	1,181.9	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	199.8	110.1	155.1	168.0	199.8	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	6,149.9	470.2	529.3	535.3	525.7	526.2	510.4	510.9	472.8	520.5	507.5	507.6	477.6	410.1	-----																
Refined	do	5,152.0	5,072.8	398.2	428.2	414.8	442.6	429.1	457.7	431.9	424.2	447.1	425.2	392.6	427.1	444.4	-----																
Consumption in end products	do	5,210.2	5,207.5	450.1	448.5	436.2	432.7	457.1	448.5	450.8	428.0	448.1	457.0	413.3	444.9	456.3	-----																
Stocks, crude and refined (factory and warehouse), end of period	mil. lb.	510.9	655.1	595.0	571.3	570.1	655.1	688.4	695.0	711.5	747.0	745.6	705.0	743.2	695.7	551.1	-----																
Exports (crude and refined)	do	684.8	912.3	118.0	79.1	114.3	40.1	30.3	68.4	80.9	41.4	48.0	119.2	48.2	29.7	124.2	-----																
Price, wholesale (refined; N.Y.)	\$ per lb.	.140	.120	.115	.111	.109	.110	.108	.132	.115	.106	.098	.092	-----	-----	-----	-----																
TOBACCO																																	
Leaf:	mil. lb.	3,1,888	3,1,972	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,1,720	-----																
Production (crop estimate)	mil. lb.	5,353	5,486	4,995	50,656	66,834	5,486	44,206	44,792	28,806	36,934	5,312	4,856	4,856	4,937	-----	-----																
Stocks, dealers' and manufacturers' end of period	mil. lb.	551,162	571,559	59,439	20,487	17,520	13,892	16,337	22,179	20,361	22,830	16,680	17,824	18,427	18,335	16,656	16,656	-----															
Exports, incl. scrap and stems	thous. lb.	179,336	197,109	16,876	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----																
Imports, incl. scrap and stems	do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----																
Manufactured:																																	
Consumption (withdrawals):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----																
Cigarettes (small):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----																
Tax-exempt	millions	46,112	48,971	3,894	3,870	4,148	3,902	3,485	4,040	4,144	3,954	4,923	4,659	4,788	5,243	5,470	-----																
Taxable	do	522,532	527,798	43,835	46,653	42,529	36,593	40,982	46,362	41,839	40,015	47,305	43,407	44,093	48,947	44,159	-----																
Cigars (large), taxable	do	7,075	6,846	605	710	609	441	557	531	536	569	641	535	532	616	558	-----																
Exports, cigarettes	millions	23,453	23,652	1,811	1,680	1,824	2,049	1,599	1,940	1,490	2,298	2,244	2,455	1,810	3,088	3,329	-----																

### LEATHER AND PRODUCTS

HIDES AND SKINS																		
Exports:																		
Value, total	thous. \$	155,623	127,893	8,700	8,873	10,783	8,476	15,701	9,723	4,850	9,644	10,152	9,281	8,753	11,724	10,937	-----	
Calf and kip skins	thous. skins	2,582	2,626	160	221	233	217	208	211	177	289	238	212	190	111	130	-----	
Cattle hides	thous. hides	14,307	11,987	912	931	1,131	837	797	983	1,043	902	1,022	1,018	816	1,302	1,180	-----	
Imports:																		
Value, total	thous. \$	88,995	61,200	4,500	4,200	4,400	4,500	6,600	7,900	8,300	8,200	8,700	7,300	7,200	5,900	6,300	-----	
Sheep and lamb skins	thous. pieces	36,998	36,044	2,833	3,460	1,804	3,174	2,330	3,413	4,037	3,349	3,659	3,034	3,469	2,214	2,359	2,344	-----
Goat and kid skins	do	10,331	7,109	510	479	488	391	614	734	418	572	419	483	352	295	344	-----	
Prices, wholesale, f.o.b. shipping point:																		
Calfskins, packer, heavy, 93/4-15 lb.	\$ per lb.	.601	.460	.410	.430	.460	.500	.500	.480	.530	.480	.500	.550	.550	.550	.550	-----	
Hides, steer, heavy, native, over 53 lb.	do	.177	.120	.125	.105	.108	.098	.093	.093	.120	.113	.123	.113	.108	-----	-----	-----	
LEATHER																		
Production:	thous. skins	4,720	4,008	294	374	378	347	341	340	341	398	436	392	359	390	390	-----	
Calf and whole kip	thous. skins	23,830	23,394	1,886	2,101	2,069	1,978	2,088	2,073	1,990	2,073	2,181	2,002	1,616	2,092	2,092	-----	
Cattle hide and side kip	thous. hides	13,372	8,456	618	707	731	641	696	539	520	547	536	466	442	496	496	-----	
Goat and kid	thous. skins	29,302	23,375	2,557	2,607	2,748	2,399	2,664										

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	
<b>LUMBER AND PRODUCTS</b>																	
<b>LUMBER—ALL TYPES</b>																	
National Forest Products Association:																	
Production, total.....	..... mil. bd. ft.	36,433	234,505	2,970	3,066	2,864	2,549	2,539	2,829	3,104	3,253	3,262	3,042	3,140	3,078	3,154	
Hardwoods.....	..... do	7,563	27,185	605	613	564	513	316	492	547	571	563	581	591	483	561	
Softwoods.....	..... do	28,870	27,410	2,365	2,453	2,300	2,036	2,223	2,337	2,557	2,682	2,699	2,461	2,549	2,595	2,593	
Shipments, total.....	..... do	36,662	234,943	3,043	3,025	2,853	2,700	2,655	2,959	3,201	3,377	3,346	3,115	3,238	3,196	3,165	
Hardwoods.....	..... do	8,075	27,356	613	605	611	603	644	620	664	649	580	604	523	614		
Softwoods.....	..... do	28,587	27,592	2,430	2,420	2,242	2,097	2,111	2,339	2,537	2,728	2,766	2,517	2,634	2,673	2,551	
Stocks (gross), mill, end of period, total.....	..... do	5,747	5,810	5,857	5,872	5,907	5,810	5,812	5,715	5,663	5,524	5,389	5,342	5,292	5,180	5,202	
Hardwoods.....	..... do	1,080	1,391	1,414	1,441	1,426	1,391	1,346	1,265	1,195	1,127	1,052	1,048	1,045	1,005	1,005	
Softwoods.....	..... do	4,667	4,419	4,443	4,431	4,481	4,419	4,466	4,450	4,397	4,337	4,294	4,247	4,175	4,197		
Exports, total sawmill products.....	..... do	1,009	1,112	90	103	82	95	100	108	107	110	104	81	100	94	81	
Imports, total sawmill products.....	..... do	5,120	4,087	431	415	380	256	407	418	407	476	439	517	610	560	526	
<b>SOFTWOODS</b>																	
Douglas fir:																	
Orders, new.....	..... mil. bd. ft.	8,480	27,934	595	624	660	693	681	782	756	743	709	845	789	660	790	
Orders, unfulfilled, end of period.....	..... do	486	580	528	502	505	580	621	726	756	728	651	734	752	645	742	
Production.....	..... do	8,601	27,864	634	683	662	574	700	705	740	791	789	737	720	726	721	
Shipments.....	..... do	8,615	27,840	665	649	658	618	640	677	726	771	785	762	771	767	693	
Stocks (gross), mill, end of period.....	..... do	1,040	1,006	1,053	1,045	1,049	1,006	1,018	1,045	1,060	1,063	1,067	1,043	979	938	947	
Exports, total sawmill products.....	..... do	401	388	32	32	24	32	36	32	39	43	34	31	36	32	29	
Sawed timber.....	..... do	110	113*	11	9	9	10	9	9	14	10	9	7	10	8	6	
Boards, planks, scantlings, etc.....	..... do	290	275	21	23	15	22	27	23	25	33	25	24	26	24	23	
Prices, wholesale:																	
Dimension, construction, dried, 2" x 4", R. L.																	
\$ per M bd. ft.																	
Flooring, C and better, F. G., 1" x 4", R. L.																	
\$ per M bd. ft.																	
Southern pine:																	
Orders, new.....	..... mil. bd. ft.	6,419	6,717	589	599	572	527	577	637	651	682	664	596	632	631	655	
Orders, unfulfilled, end of period.....	..... do	274	307	315	294	277	307	328	356	358	388	356	368	375	367	390	
Production.....	..... do	6,654	6,751	584	592	610	536	574	579	633	637	657	582	626	614	593	
Shipments.....	..... do	6,511	6,684	590	620	580	497	556	609	649	652	696	584	625	639	632	
Stocks (gross), mill and concentration yards, end of period.....	..... mil. bd. ft.	1,230	1,297	1,265	1,237	1,258	1,297	1,315	1,285	1,269	1,254	1,215	1,213	1,214	1,189	1,150	
Exports, total sawmill products.....	..... M bd. ft.	99,202	87,436	6,220	8,795	8,817	7,229	8,674	6,965	7,428	6,716	9,658	6,529	7,649	7,538	7,790	
Prices, wholesale, (indexes):																	
Boards, No. 2 and better, 1" x 6", R. L.																	
1957-59=100.....																	
Flooring, B and better, F. G., 1" x 4", S. L.																	
1957-59=100.....																	
Western pine:																	
Orders, new.....	..... mil. bd. ft.	10,295	20,375	898	904	793	835	756	869	880	1,040	921	939	994	946	985	
Orders, unfulfilled, end of period.....	..... do	427	557	479	484	504	557	607	659	641	666	582	624	640	608	616	
Production.....	..... do	10,337	20,023	911	923	795	731	714	801	920	968	983	888	955	988	1,015	
Shipments.....	..... do	10,403	20,245	929	899	773	782	706	817	897	1,016	1,004	897	978	978	977	
Stocks (gross), mill, end of period.....	..... do	1,666	1,445	1,450	1,474	1,496	1,445	1,453	1,437	1,460	1,412	1,391	1,382	1,359	1,369	1,407	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....	\$ per M bd. ft.	69.39	71.95	73.18	74.39	73.73	71.94	70.78	71.86	75.90	87.26	92.16	88.72	87.67			
<b>HARDWOOD FLOORING</b>																	
Maple, beech, and birch:																	
Orders, new.....	..... mil. bd. ft.	31.2	26.1	1.2	2.1	1.8	1.7	1.7	2.0	1.6	1.9	1.6	1.8	2.2	1.8	2.1	
Orders, unfulfilled, end of period.....	..... do	16.3	15.4	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	2.5	2.4	2.7	2.5	2.7	2.3	2.4	2.0	2.9	2.5	2.4	2.1		
Shipments.....	..... do	26.7	26.5	2.1	2.5	2.4	1.8	2.1	1.7	1.5	1.8	2.3	3.2	2.6	2.1	2.0	
Stocks (gross), mill, end of period.....	..... do	1.8	4.4	3.3	3.0	3.5	4.4	5.0	5.8	6.7	6.6	7.2	6.5	6.2	6.5	6.7	
Oak:																	
Orders, new.....	..... do	618.1	547.0	43.2	41.1	40.0	36.1	42.0	50.3	44.6	39.2	41.2	34.4	39.2	45.1	47.0	
Orders, unfulfilled, end of period.....	..... do	26.0	20.1	28.0	23.9	21.9	20.1	20.5	26.4	27.3	25.8	21.4	18.9	19.1	20.7	25.6	
Production.....	..... do	685.6	551.2	47.4	49.3	45.4	37.1	41.1	40.3	41.1	41.6	43.4	38.2	33.4	34.6		
Shipments.....	..... do	654.4	552.2	49.0	45.8	42.1	37.3	40.6	43.1	43.7	40.5	44.3	37.2	38.2	43.0	40.5	
Stocks (gross), mill, end of period.....	..... do	58.3	57.9	52.3	54.7	58.1	57.9	58.4	53.9	51.3	52.4	51.0	49.2	44.0	38.5	30.5	

## METALS AND MANUFACTURES

IRON AND STEEL																
<b>Exports:</b>																
Steel mill products.....	thous. sh. tons	1,724	1,685	106	129	128	127	141	104	110	137	132	120	142	176	269
Scrap.....	do	5,857	7,635	779	610	451	353	485	355	527	420	502	501	479	624	764
Pig iron.....	do	12	7	(1)	(1)	(1)	(1)	(1)	1	1	1	1	1	1	1	1
<b>Imports:</b>																
Steel mill products.....	do	10,753	11,455	956	999	1,308	1,013	1,102	1,058	1,241	1,480	1,770	1,507	1,505	2,138	1,698
Scrap.....	do	464	286	29	21	28	28	34	26	27	30	36	31	30	16	17
Pig iron.....	do	1,252	2,631	22	57	71	78	14	14	64	31	63	71	81	92	124
Iron and Steel Scrap																
Production.....	thous. sh. tons	55,463	52,312	4,293	4,488	4,587	4,600	4,762	4,702	5,017	5,009	5,259	-----	-----	-----	-----
Receipts.....	do	36,671	32,654	3,070	3,238	3,416	3,629	3,391	3,709	3,799	3,568	3,746	-----	-----	-----	-----
Consumption.....	do	91,583	85,361	6,937	7,397	7,481	7,692	7,795	7,777	8,232	8,024	8,342	-----	-----	-----	-----
Stocks, consumers', end of period.....	do	8,188	7,793	7,840	7,709	7,739	7,793	7,546	7,672	7,772	7,889	8,113	-----	-----	-----	-----
<b>Prices, steel scrap, No. 1 heavy melting:</b>																
Composite (5 markets).....	\$ per lg. ton	29.95	327.51	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	26.00	27.50	30.00	33.00	34.00	31.00	28.50	26.00	24.00	24.00	-----	-----

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967				1968										
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>IRON AND STEEL—Continued</b>																	
<b>Ore</b>																	
Iron ore (operations in all U.S. districts):																	
Mine production.....thous. lg. tons	190,147	184,179	8,875	7,367	4,766	4,831	5,289	5,182	5,476	6,697	9,492	9,582	9,459	9,098	-----		
Shipments from mines.....do	190,824	182,415	9,816	8,714	6,502	3,293	2,009	2,035	2,140	6,881	11,210	11,075	11,737	10,411	-----		
Imports.....do	46,259	44,627	3,500	4,946	4,377	3,328	2,390	1,725	2,031	2,859	5,243	4,650	4,591	4,555	5,082		
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....do	128,225	119,435	12,627	12,631	10,651	6,995	3,693	3,674	3,920	8,787	15,437	15,189	15,325	13,915	12,904		
Consumption at iron and steel plants.....do	127,694	118,982	9,562	10,307	10,479	11,220	11,251	10,746	11,562	11,457	11,770	11,152	11,012	8,519	7,343		
Exports.....do	7,779	5,944	524	674	417	342	346	321	385	625	570	458	500	493	593		
Stocks, total, end of period:																	
At mines.....do	69,525	71,116	74,748	75,923	73,824	71,116	66,532	62,143	57,287	54,323	56,113	58,708	61,054	65,413	-----		
At furnace yards.....do	12,160	13,008	15,162	13,815	11,470	13,008	16,288	19,435	22,771	22,586	20,866	19,374	17,095	15,782	-----		
At U.S. docks.....do	54,658	55,121	56,850	59,173	59,345	55,121	47,527	40,455	32,813	30,130	33,798	37,880	42,195	47,591	53,153	-----	
Manganese (mn. content), general imports.....do	1,293	1,086	121	66	96	97	108	87	116	82	72	68	61	92	103		
<b>Pig Iron and Iron Products</b>																	
Pig iron:																	
Production (excluding production of ferroalloys):																	
thous. sh. tons	191,500	186,984	7,055	7,530	7,626	8,182	8,097	7,841	8,476	8,443	8,706	8,244	8,021	6,333	5,481		
Consumption.....do	91,770	87,371	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	3,068	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	897	909	850	913	912	979	1,010	1,026	1,031	986	965	915	-----	-----	
Shipments, total.....do	15,716	14,329	1,189	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	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	132	122	120	120	121	122	123	117	112	113	120	122	-----	-----	
Shipments, total.....do	1,133	1,040	89	95	89	86	91	85	91	94	102	91	79	79	-----	-----	
For sale.....do	688	615	51	49	51	47	53	42	48	50	55	48	44	46	-----	-----	
<b>Steel, Raw and Semifinished</b>																	
Steel (raw):																	
Production.....thous. sh. tons	134,101	127,213	10,438	11,171	11,299	11,953	12,015	11,795	12,721	12,450	12,700	11,906	11,452	8,956	8,086	-----	
Index.....daily average 1957-59=100	138.1	131.0	130.7	135.4	141.5	144.9	145.6	152.8	154.2	155.9	153.9	149.1	138.8	108.6	101.3	-----	
Steel castings:																	
Orders, unfilled, for sale, end of period																	
thous. sh. tons	590	293	319	303	300	293	336	318	307	300	283	262	280	281	-----	-----	
Shipments, total.....do	2,155	1,857	138	143	145	150	159	154	157	153	155	144	129	133	-----	-----	
For sale.....do	1,792	1,554	116	118	119	125	127	126	128	125	125	118	109	113	-----	-----	
<b>Steel Mill Products</b>																	
Steel products, net shipments:																	
Total (all grades).....do	189,995	183,897	6,700	7,181	7,310	7,003	7,758	7,901	8,752	9,035	9,718	9,492	10,368	5,263	5,215	-----	
By product:																	
Semifinished products.....do	3,806	4,061	329	363	371	376	380	380	422	439	439	433	530	254	291	-----	
Structural shapes (heavy), steel piling.....do	6,764	6,133	494	511	518	493	495	525	562	586	648	627	671	370	385	-----	
Plates.....do	9,103	7,948	597	640	601	759	752	843	840	882	858	926	513	457	-----	-----	
Rails and accessories.....do	1,776	1,434	78	94	88	109	127	139	143	140	152	138	165	63	72	-----	
Bars and tool steel, total.....do	14,523	13,053	1,024	1,108	1,136	1,044	1,138	1,155	1,296	1,303	1,443	1,348	1,521	887	818	-----	
Bars: Hot rolled (incl. light shapes).....do	9,126	7,961	617	650	702	672	749	757	857	842	919	875	963	477	444	-----	
Reinforcing.....do	3,276	3,249	288	311	281	236	218	228	259	279	333	288	376	251	251	-----	
Cold finished.....do	1,999	1,733	112	137	144	128	161	161	170	173	181	177	173	123	116	-----	
Pipe and tubing.....do	9,233	8,969	718	710	725	662	730	851	957	1,175	1,113	1,077	1,113	666	520	-----	
Wire and wire products.....do	3,495	3,133	267	270	253	225	267	282	314	345	358	343	361	205	210	-----	
Tin mill products.....do	5,828	6,591	685	560	333	427	573	509	582	654	842	882	960	320	544	-----	
Sheets and strip (incl. electrical), total.....do	35,468	32,574	2,508	2,924	3,196	2,986	3,290	3,307	3,633	3,552	3,842	3,786	4,121	1,984	1,919	-----	
Sheets: Hot rolled.....do	10,137	9,312	726	841	885	823	947	971	1,049	986	1,093	1,089	1,264	616	580	-----	
Cold rolled.....do	15,972	14,700	1,121	1,301	1,508	1,435	1,573	1,587	1,681	1,667	1,778	1,726	1,830	787	789	-----	
By market (quarterly shipments):																	
Service centers and distributors.....do	116,400	14,863	3,475	-----	-----	3,864	-----	-----	4,110	-----	-----	4,811	2,1,919	2,897	2,834	-----	
Construction, incl. maintenance.....do	11,862	11,375	2,876	-----	-----	2,722	-----	-----	3,111	-----	-----	3,849	2,1,412	2,895	2,755	-----	
Contractors' products.....do	14,969	14,582	1,133	-----	-----	1,168	-----	-----	1,233	-----	-----	1,570	2,581	2,294	2,284	-----	
Automotive.....do	117,984	16,488	4,029	-----	-----	4,774	-----	-----	5,650	-----	-----	6,108	2,033	2,1,000	2,942	-----	
Rail transportation.....do	14,332	13,225	634	-----	-----	702	-----	-----	871	-----	-----	898	2,306	2,144	2,142	-----	
Machinery, industrial equip., tools.....do	15,747	14,994	1,103	-----	-----	1,275	-----	-----	1,557	-----	-----	1,730	2,608	2,304			

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

## METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores) thous. sh. tons.																	
2,968.4	3,269.3	270.4	283.8	277.2	282.7	285.3	267.1	288.3	280.3	289.0	218.5	226.0	246.7	—	—		
1,831.6	1,800.0	65.0	65.0	69.0	66.0	73.0	72.0	78.0	78.0	79.0	70.0	62.0	70.0	—	—		
Recovery from scrap (aluminum content) do.																	
Imports (general):																	
Metal and alloys, crude do.	521.8	450.5	43.0	35.3	37.7	45.7	54.6	44.7	89.6	69.6	58.4	74.4	61.2	40.3	52.5	—	
Plates, sheets, etc. do.	119.1	56.3	3.1	3.1	4.2	3.4	4.7	4.1	4.4	5.4	5.3	4.7	5.9	7.1	.9	—	
Exports, metal and alloys, crude do.	188.2	209.0	12.8	11.0	12.4	11.1	13.3	13.7	12.3	15.5	15.4	13.4	11.9	13.1	20.4	—	
Stocks, primary (at reduction plants), end of period thous. sh. tons.	74.8	208.0	187.6	204.9	216.1	208.0	213.0	187.7	161.2	113.4	97.4	109.3	114.2	91.5	—	—	
Price, primary ingot, 99.5% minimum \$ per lb.	.2450	.2498	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2585	.2600	.2600	.2600	.2600	
Aluminum shipments:																	
Ingot and mill products (net) mil. lb.	8,797.6	8,852.6	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	534.3	560.6	539.2	507.4	583.3	649.4	688.5	797.7	849.0	516.4	557.3	—	—	—	
Plate and sheet (excluding foil) do.	2,936.7	2,868.1	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 <sup>1</sup> do.	1,639.9	1,534.7	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	22.4	23.5	21.8	21.5	22.9	28.0	41.0	121.3	125.5	123.9	122.4	127.9	122.7	—	
Refinery, primary do.	1,711.0	1,133.0	30.0	37.8	16.0	18.1	17.7	16.1	29.2	96.0	139.0	150.5	158.4	168.8	153.4	—	
From domestic ores do.	1,353.1	846.6	8.3	4.5	—	—	—	—	—	—	111.8	121.4	129.8	136.9	128.6	—	
From foreign ores do.	357.9	286.4	21.7	33.2	—	—	—	—	—	—	27.2	29.1	28.6	31.9	24.8	—	
Secondary, recovered as refined do.	472.0	394.5	22.8	29.6	27.4	23.3	21.2	24.9	37.8	36.4	44.7	38.1	33.5	31.4	32.0	—	
Imports (general):																	
Refined, unrefined, scrap (copper cont.) do.	596.7	644.1	57.8	61.4	79.9	64.4	99.5	86.3	88.4	111.5	56.9	50.5	27.9	53.1	43.0	—	
Refined do.	162.7	328.3	26.9	45.0	58.1	47.5	78.3	74.1	73.5	33.5	24.2	8.4	13.3	8.2	—	—	
Exports:																	
Refined and scrap do.	334.7	241.8	12.5	12.1	13.3	10.4	9.4	12.6	17.2	19.4	29.8	37.0	40.4	52.6	—	—	
Refined do.	273.1	159.4	4.9	4.2	2.9	2.0	2.5	1.1	2.2	5.4	19.8	30.4	31.3	31.8	39.9	—	
Consumption, refined (by mills, etc.) do.	2,382.0	1,948.2	133.5	134.9	122.6	121.4	109.8	96.4	107.8	162.3	172.9	195.4	130.0	168.8	187.2	—	
Stocks, refined, end of period do.	240.0	169.5	238.1	204.4	185.1	169.5	169.5	159.2	172.4	183.2	205.6	190.2	219.2	214.8	198.8	—	
Fabricators <sup>2</sup> do.	174.0	114.1	172.5	139.5	124.1	107.6	100.9	103.8	129.9	139.4	132.1	159.6	166.1	147.9	127.0	—	
Price, bars, electrolytic (N.Y.) \$ per lb.	.3617	.3823	—	—	—	—	—	—	—	—	.4219	.4210	.4171	.4170	.4172	.4171	
Copper-base mill and foundry products, shipments (quarterly total):																	
Copper mill (brass mill) products mil. lb.	3,326	2,505	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: $\Delta$																	
Production:																	
Mine, recoverable lead thous. sh. tons.	327.4	316.9	22.8	25.4	24.2	24.8	22.4	22.3	22.0	25.3	28.7	26.5	28.8	30.1	—	—	
Recovered from scrap (lead cont.) do.	1,572.8	1,553.8	46.9	48.6	50.1	46.6	47.3	49.6	51.2	48.9	47.8	42.2	37.5	44.6	—	—	
Imports (general), ore (lead cont.), metal do.	431.3	488.4	30.3	41.2	42.5	33.6	43.9	39.3	43.8	38.7	37.8	30.3	35.8	27.6	36.7	—	
Consumption, total do.	1,323.9	1,260.5	100.9	109.8	104.5	104.6	108.8	105.1	106.2	107.1	112.1	104.8	93.3	110.1	—	—	
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS <sup>3</sup> thous. sh. tons.	142.2	160.2	169.8	173.4	168.8	160.2	166.1	158.8	153.9	147.5	148.6	143.4	143.5	—	—	—	
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.	422.6	423.4	22.7	19.5	19.1	23.6	17.2	14.0	13.2	15.5	18.2	21.0	29.4	29.6	—	—	
Consumers' (lead content) do.	490.3	410.8	108.5	106.0	102.0	100.7	88.1	99.4	105.2	106.9	116.1	102.5	116.1	105.1	—	—	
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.	452.8	458.0	46.8	47.9	48.2	53.6	57.5	58.2	58.9	56.8	50.6	50.9	55.5	53.1	—	—	
Price, common grade (N.Y.) \$ per lb.	.1512	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1304	.1300	.1270	.1250	.1279	—	
Tin: $\Delta$																	
Imports (for consumption):																	
Ore (tin content) lg. tons.	2,4,372	3,255	964	1,013	68	467	0	784	49	417	0	702	458	771	0	—	
Bars, pigs, etc. do.	41,624	49,924	4,305	4,416	5,343	4,775	5,473	5,145	3,895	4,928	3,667	5,088	3,561	3,868	6,847	—	
Recovery from scrap, total (tin cont.) do.	1,25,349	122,667	1,530	1,615	1,665	1,625	1,720	1,616	1,655	2,015	2,315	2,040	1,765	—	—	—	
As metal do.	1,3,238	1,3,176	305	295	285	290	275	241	245	225	280	235	235	235	235	—	—
Consumption, pig, total do.	85,486	80,646	6,025	6,150	6,165	6,265	7,010	6,775	7,010	7,285	7,685	7,090	6,805	6,810	—	—	
Primary do.	60,209	57,856	4,630	4,545	4,485	4,655	5,160	4,905	5,115	5,295	5,295	4,505	4,540	4,290	—	—	
Exports, incl. reexports (metal) do.	3,069	2,509	39	30	75	36	190	303	969	197	888	247	109	84	211	—	
Stocks, pig (industrial), end of period do.	22,687	18,662	18,607	19,250	17,590	18,662	17,965	17,515	18,385	18,910	18,480	16,520	16,945	15,680	15,5107	—	
Price, pig, Straits (N.Y.), prompt \$ per lb.	1,6402	1,5340	1,5101	1,5199	1,5501	1,5259	1,4788	1,4563	1,4562	1,4521	1,4330	1,4165	1,4148	1,4185	1,4184	1,5107	
Zinc: $\Delta$																	
Mine production, recoverable zinc thous. sh. tons.	572.6	549.4	43.3	43.8	41.8	41.5	42.8	42.1	41.7	43.7	45.3	44.5	43.3	45.9	—	—	
Imports (general):																	
Ores (zinc content) do.	521.3	534.1	28.3	29.8	44.8	32.8	50.3	33.7	47.8	30.2	43.5	45.0	50.8	53.9	51.1	—	
Metal (slab, blocks) do.	277.4	221.4	16.1	11.9	23.0	19.0	29.3	30.8	35.8	31.1	24.0	17.2	20.2	22.9	14.9	—	
Consumption (recoverable zinc content):																	
Ores do.	1,126.7	1,114.3	8.3	8.6	10.0	8.9	10.4	8.8	8.6	8.8	10.1	9.8	9.2	9.5	—	—	
Scrap, all types do.	1,269.6	1,240.9	18.2	18.6	18.6	18.1	20.1	18.9	19.1	19.8	19.7	20.5	19.7	19.4	—	—	

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

## METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC															
Radiators and convectors, shipments:															
Cast-iron.....	19.7	6.9	.8	.7	.6	.5	.5	.6	.7	.4	.3	.4	.4	.5	
Nonferrous.....	290.4	84.8	9.6	9.8	8.0	6.4	8.0	7.3	7.7	5.5	5.5	6.5	4.9	8.6	
Oil burners:															
Shipments.....	1,559.5	625.2	71.5	74.9	61.9	46.5	47.1	51.5	42.2	51.3	43.0	55.8	43.3	63.9	
Stocks, end of period.....	344.1	27.3	36.8	29.7	28.9	27.3	32.4	30.2	32.1	33.2	36.4	34.2	35.3	34.7	
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments:															
thous.....	12,135.6	2,122.7	197.6	195.5	191.8	181.9	164.8	173.2	201.1	175.9	188.5	192.5	153.7	-----	
Top burner sections (4-burner equiv.), ship.....	234.1	194.3	21.2	18.9	17.5	14.5	13.8	14.7	18.1	17.2	18.8	19.7	14.8	-----	
Stoves, domestic heating, shipments, total:															
do.....	1,482.3	1,313.0	190.7	188.0	120.1	67.5	76.4	60.3	79.5	85.8	100.5	98.6	129.4	136.7	
Gas.....	1,033.8	928.9	134.7	136.4	92.7	44.7	44.5	33.0	48.9	53.7	73.2	77.0	102.1	105.7	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total:															
thous.....	1,525.1	1,404.0	172.5	168.9	126.8	113.2	108.3	108.7	125.0	122.0	114.0	127.2	139.9	149.5	
Gas.....	1,211.3	1,082.7	126.6	126.7	96.9	93.5	88.7	89.5	103.1	102.0	94.2	102.8	114.1	113.3	
Water heaters, gas, shipments															
do.....	2,488.9	2,602.3	214.7	233.3	197.1	240.8	252.6	236.0	210.4	241.5	216.8	209.5	193.2	213.6	
MACHINERY AND EQUIPMENT															
Foundry equipment (new), new orders, net															
mo. avg. shipments 1957-59=100.....	279.9	300.5	319.8	536.0	210.2	284.9	270.1	275.2	380.5	210.4	196.2	197.3	406.6	247.8	177.4
Furnaces (industrial) and ovens, etc., new orders															
(domestic), net.....	179.3	140.7	10.7	5.5	10.3	11.0	10.2	12.7	4.4	9.3	10.4	8.5	7.7	9.7	8.2
Electric processing.....	23.9	112.3	.5	1.1	1.3	.5	.8	.7	.5	.9	.9	.8	.9	.7	.8
Fuel-fired (exc. for hot rolling steel).....	95.9	171.6	3.6	1.8	6.3	7.1	9.6	1.1	5.6	4.6	4.0	3.9	2.8	4.3	-----
Material handling equipment (industrial):															
Orders (new), index, seas. adj. 1957-59=100.....	206.1	197.9	201.0	189.2	221.1	186.7	189.6	189.1	243.7	242.8	227.1	184.7	272.0	198.8	-----
Industrial trucks (electric), shipments:															
Hand (motorized).....	10,390	11,133	875	845	903	912	941	819	823	819	869	1,000	845	907	891
Rider-type.....	12,404	12,174	1,021	1,067	1,058	1,086	992	971	1,168	1,016	980	1,019	1,139	807	1,007
Industrial trucks and tractors (internal combustion engines), shipments															
number.....	47,043	41,996	3,665	3,292	2,961	3,406	3,418	3,367	3,746	3,559	3,279	3,824	3,770	3,093	3,600
Machine tools:															
Metal cutting type tools: <sup>†</sup>															
Orders, new (net), total.....	1,629.90	1,134.95	78.80	77.25	77.45	88.35	75.50	85.80	94.15	90.10	93.30	97.75	105.65	79.75	70.85
Domestic.....	1,483.10	1,024.65	74.40	71.75	67.65	80.15	64.20	74.60	84.90	78.40	86.15	94.95	74.95	62.05	-----
Shipments, total.....	1,221.75	1,353.20	122.40	106.20	114.25	137.40	102.85	114.90	139.75	105.90	121.30	127.60	100.05	88.95	115.85
Domestic.....	1,097.50	1,211.05	108.85	95.80	101.45	121.40	91.45	104.65	125.40	89.35	109.60	114.90	91.35	82.40	109.40
Order backlog, end of period.....	1,306.7	1,088.5	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	909.2	864.2
Metal forming type tools: <sup>†</sup>															
Orders, new (net), total.....	445.72	286.65	21.60	24.10	23.60	33.25	21.85	23.75	22.80	19.70	22.50	28.80	29.75	26.75	22.60
Domestic.....	401.35	248.15	19.20	21.75	21.70	27.20	20.45	22.50	20.40	17.05	18.15	25.70	27.30	23.40	20.90
Shipments, total.....	463.45	452.75	31.90	41.15	34.55	39.45	31.50	29.30	32.15	28.15	29.10	34.30	26.95	32.90	26.50
Domestic.....	436.85	406.90	29.40	37.30	31.15	35.15	25.20	27.55	24.90	25.50	28.55	30.40	23.50	30.40	24.60
Order backlog, end of period.....	394.4	228.3	262.5	245.4	234.5	228.3	218.6	213.1	203.7	195.3	188.7	183.2	186.0	179.9	176.0
Other machinery and equip., qtrly. shipments:															
Construction machinery (selected types), total															
mil. \$.....	1,922.4	17,143.1	419.7	-----	-----	368.1	-----	-----	432.6	-----	582.4	-----	41.6	432.4	-----
Tractors, tracklaying, total.....	1,476.0	1,377.8	92.6	-----	-----	78.8	-----	-----	89.6	-----	146.2	-----	41.6	432.4	-----
Tractors, wheel (con. off-highway).....	162.3	792.8	719.3	-----	-----	20.2	-----	-----	11.5	-----	21.1	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types.....	1,414.8	1,406.4	91.0	-----	-----	91.9	-----	-----	105.6	-----	133.6	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....	1,005.9	1,986.2	185.1	-----	-----	204.0	-----	-----	273.5	-----	266.3	-----	54.9	44.63	-----
Farm machines and equipment (selected types), excl. tractors.....	1,220.6	1,203.5	263.4	-----	-----	215.6	-----	-----	376.5	-----	343.5	-----	-----	-----	-----
ELECTRICAL EQUIPMENT															
Batteries (auto. replacement), shipments															
thous.....	32,124	32,061	3,246	3,609	3,431	3,179	3,852	2,736	2,215	2,119	1,809	2,101	2,450	3,144	3,457
Household electrical appliances:															
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export	2,028.0	11,909.6	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	151.4	171.1	161.2	139.6	147.0	175.1	164.1	177.6	156.1	188.6	165.6	114.1	182.2
Vacuum cleaners, sales billed	5,582.7	5,677.4	514.6	574.9	563.4	477.4	505.0	497.8	565.1	471.8	464.6	490.9	515.2	551.1	642.6
Washers, sales (dom. and export) <sup>†</sup>	4,446.5	4,376.0	467.2	428.7	321.5	292.9	347.2	376.4	377.4	324.5	330.2	412.0	374.3	431.3	445.1
Driers (gas and electric), sales (domestic and export)	2,360.8	2,642.3	316.2	325.8	297.2	256.1	247.4	228.2	200.2	155.8	142.8	176.0	194.8	275.5	318.7
Radio sets, production <sup>○</sup>	23,595	21,698	5,274	2,164	2,226	5,278	1,463	1,787	5,134	1,549	1,682	5,009	1,272	1,875	5,415
Television sets (incl. combination), prod. <sup>○</sup>	12,402	10,881	5,1219	1,031	1,022	5,066	798	919	5,114	818	905	5,105	651	876	5,1237
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
mil. \$.....	1,868.3	712.0	60.2	62.2	58.2	59.9	58.3	56.1	61.7	57.8	59.4	57.0	47.5	57.3	59.5
Motors and generators:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New orders, index, qtrly	239	205	188	-----	-----	188	-----	-----	207	-----	203	-----	-----	-----	-----
New orders (gross):	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1947-49=100.....	239	205	188	-----	-----	188	-----	-----	207	-----	203	-----	-----	-----	-----
Polyphase induction motors, 1-200 hp	6,113.3	6,97.6	6,7.5	6,8.4	6,7.6	6,6.8	6,6.9	6,7.5	6,7.5	6,8.1	6,8.7	6,7.9	6,7.9	6,8.1	6,8.9
D.C. motors and generators, 1-200 hp	51.3	47.5	3.1	4.0	3.4	3.5	3.8	4.1	3.6	4.6	4.4	3.5	4.7	4.0	4.4

## **PETROLEUM, COAL, AND PRODUCTS**

COAL																	
<b>Anthracite:</b>																	
Production	thous. sh. tons	12,941	12,256	1,071	1,073	1,017	996	897	894	904	1,164	918	926	853	1,016	1,021	1,004
Exports	do	766	595	76	63	59	48	28	25	17	39	33	68	49	47	75	-----
Price, wholesale, chestnut. f.o.b. car at mine	\$ per sh. ton	12.824	12.892	12.985	12.985	13.475	13.825	13.825	13.867	13.867	13.867	13.125	13.125	13.475	-----	-----	-----
<b>Bituminous:</b>																	
Production	thous. sh. tons	533,881	551,000	45,480	48,693	47,304	43,169	45,180	43,830	47,510	47,730	48,830	40,690	42,300	49,540	47,420	37,895

<sup>1</sup> Revised. <sup>2</sup> Revised total; monthly revisions are not available. <sup>3</sup> Total for 11 months.

<sup>3</sup> Reported year-end stocks. See BUSINESS STATISTICS. <sup>4</sup> For month shown. <sup>5</sup> Data cover 5 weeks; other periods 4 weeks. <sup>6</sup> Excludes orders for motors 1-20 hp.; domestic sales of

5 weeks; other periods, 4 weeks. <sup>6</sup> Excludes orders for motors 1-20 hp.; domestic sales of this class in 1967 totaled \$110.5 mil.; Sept. 1968, \$9.5 mil. <sup>7</sup> Effective 1st quarter 1967, total

this class in 1967 totaled \$110.5 mil.; Sept. 1968, \$9.5 mil. Effective 1st quarter 1967, total shipments and shovel loaders include types not previously covered and off-highway wheel

bulldozers 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.

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 dryers. §Total includes data not

<sup>†</sup>Revised to include combination washer-driers. <sup>‡</sup>Total includes data not shown separately.

① Radio production comprises table, portable battery, auto, and clock models; television

Radio production comprises table, p-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	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																	
<b>COAL—Continued</b>																	
Bituminous—Continued																	
Industrial consumption and retail deliveries, total <sup>9</sup> —thous. sh. tons.	486,266	480,255	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	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	14,633	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	7,438	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	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 <sup>9</sup> —thous. sh. tons.	74,466	93,128	90,707	94,467	95,001	93,128	86,325	82,356	82,724	87,773	92,171	93,487	89,404	91,492	—	—	—
Electric power utilities—do—	52,895	69,737	68,653	70,935	71,357	69,737	64,269	60,631	60,750	64,121	68,213	69,131	66,417	67,529	—	—	—
Mfg. and mining industries, total—do—	21,332	23,212	21,825	23,305	23,345	23,212	21,921	21,614	21,894	23,552	23,833	24,183	22,801	23,754	—	—	—
Oven-coke plants—do—	9,206	10,940	9,726	10,611	10,914	10,940	10,422	9,815	10,492	11,882	11,994	11,633	10,321	10,545	—	—	—
Retail dealers—do—	239	179	229	227	199	179	135	111	80	100	125	173	186	209	—	—	—
Exports—do—	49,302	49,510	3,966	4,722	4,948	3,775	3,241	2,786	3,061	4,512	4,826	4,224	4,147	5,868	5,406	—	—
Prices, wholesale:																	
Screenings, indust. use, f.o.b. mine \$ per sh. ton.	4.952	5.217	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	6.681	6.856	6.998	7.017	7.077	7.077	7.077	6.643	6.643	6.671	6.671	6.671	—	—	—
<b>COKE</b>																	
Production:																	
Beehive—thous. sh. tons.	1,442	834	56	74	74	75	74	70	78	81	82	73	65	63	58	—	—
Oven (byproduct)—do—	65,959	63,737	5,154	5,412	5,410	5,643	5,602	5,352	5,686	5,528	5,692	5,468	5,453	5,088	4,683	—	—
Petroleum coke <sup>8</sup> —do—	17,611	18,187	1,529	1,523	1,483	1,606	1,535	1,497	1,584	1,484	1,572	1,561	1,636	1,692	—	—	—
Stocks, end of period:																	
Oven-coke plants, total—do—	3,078	5,467	5,277	5,439	5,499	5,467	5,375	5,226	5,016	4,740	4,525	4,336	4,312	4,736	5,392	—	—
At furnace plants—do—	2,863	4,961	4,824	4,972	5,022	4,961	4,879	4,766	4,579	4,240	4,152	3,992	3,953	4,329	4,968	—	—
At merchant plants—do—	215	506	453	467	477	506	495	480	437	501	373	344	359	409	424	—	—
Petroleum coke—do—	1,459	1,364	1,413	1,400	1,337	1,364	1,342	1,297	1,304	1,218	1,259	1,260	1,281	—	—	—	—
Exports—do—	1,102	710	61	51	64	46	78	83	65	47	54	63	42	54	58	—	—
<b>PETROLEUM AND PRODUCTS</b>																	
Crude petroleum:																	
Oil wells completed—number	16,780	15,367	1,133	1,774	1,193	2,061	940	934	978	1,379	986	1,205	1,320	1,162	—	—	—
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	302.0	310.9	299.1	318.1	312.9	297.0	312.8	299.5	324.1	310.2	328.1	328.5	—	—	—
Refinery operating ratio—% of capacity	91	93	94	94	94	96	95	96	95	88	92	91	93	93	—	—	—
All oils, supply, demand, and stocks:																	
New supply, total—mil. bbl.	4,435.6	4,656.8	378.7	402.2	383.5	408.2	418.4	396.3	430.2	395.4	408.3	402.2	420.6	411.1	—	—	—
Production:																	
Crude petroleum—do—	3,027.8	3,216.5	272.9	279.1	269.4	276.2	279.7	270.3	288.8	273.7	285.4	274.4	283.9	285.8	—	—	—
Natural-gas liquids, etc.—do—	468.7	514.5	41.6	44.7	44.0	45.1	45.3	43.7	47.4	45.5	47.3	44.8	46.4	46.1	—	—	—
Imports:																	
Crude petroleum—do—	447.1	411.6	31.5	31.9	29.6	37.5	30.5	28.2	35.5	32.5	37.5	40.2	45.7	43.2	—	—	—
Refined products—do—	492.0	514.2	32.7	46.5	40.4	49.4	62.9	54.2	58.5	43.7	38.1	42.9	44.6	36.0	—	—	—
Change in stocks, all oils (decrease, —) —do—	38.1	63.0	24.3	12.0	-24.0	-8.9	-53.6	-26.9	18.1	16.9	31.6	29.7	31.1	19.6	—	—	—
Demand, total—do—	4,397.5	4,593.8	354.4	390.1	407.5	417.0	471.6	423.1	413.0	378.1	378.6	372.0	389.7	392.4	—	—	—
Exports:																	
Crude petroleum—do—	1.5	26.5	6.0	1.4	.1	.1	.2	.3	(3)	.1	.1	.2	(3)	.1	—	—	—
Refined products—do—	70.9	85.4	8.4	7.6	8.4	5.9	6.2	6.4	8.1	7.2	8.0	7.7	7.1	7.2	—	—	—
Domestic demand, total <sup>9</sup> —do—	4,325.1	4,481.9	340.0	381.1	399.0	411.0	465.2	416.5	404.8	370.8	370.6	364.0	382.6	394.1	—	—	—
Gasoline—do—	1,793.4	1,842.7	152.6	160.6	154.5	150.6	147.8	144.5	155.7	162.7	168.8	166.4	180.5	179.3	—	—	—
Kerosene—do—	101.1	100.1	7.1	7.7	10.5	11.4	16.3	12.2	9.7	5.6	6.1	5.1	7.4	6.3	—	—	—
Distillate fuel oil—do—	797.4	818.1	47.3	60.3	80.8	98.4	117.3	100.7	85.0	59.8	55.9	47.7	45.9	49.2	—	—	—
Residual fuel oil—do—	626.4	651.7	40.3	55.6	57.1	63.2	84.4	69.1	63.9	51.5	44.5	48.2	45.9	42.6	—	—	—
Jet fuel—do—	244.4	300.8	26.0	28.3	26.3	26.7	26.1	27.2	27.9	29.2	27.8	28.8	28.0	30.9	—	—	—
Lubricants—do—	48.9	44.3	3.9	3.5	3.6	3.5	3.8	3.8	3.9	4.3	4.4	3.7	4.3	4.1	—	—	—
Asphalt—do—	134.1	131.2	16.7	15.0	9.3	4.4	4.0	4.2	5.5	9.3	13.1	16.2	19.9	20.0	—	—	—
Liquefied gases—do—	323.9	344.4	25.8	29.1	35.3	36.6	42.5	36.6	33.1	25.8	27.5	25.4	28.1	27.8	—	—	—
Stocks, end of period, total <sup>1</sup> —do—	874.5	2,944.1	964.9	976.9	952.9	944.1	890.5	863.7	881.8	898.6	930.2	959.9	991.0	1,010.5	—	—	—
Crude petroleum—do—	238.4	249.0	257.3	254.2	249.0	244.9	249.0	245.3	256.9	262.1	262.0	264.9	265.8	266.4	—	—	—
Unfinished oils, natural gasoline, etc.—do—	2,96.0	97.1	100.0	99.1	96.0	93.6	94.3	96.2	100.7	106.8	104.2	104.2	102.7	102.7	—	—	—
Finished products—do—	2,599.2	610.5	621.8	599.6	599.2	552.0	524.1	528.6	535.8	561.4	590.8	621.0	641.5	—	—	—	—
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production—do—	1,792.6	1,845.9	158.9	159.4	155.3	165.8	159.4	147.6	153.4	147.0	160.7	162.3	170.3	170.3	—	—	—
Exports—do—	3.8	4.9	.7	.3	.4	.3	.3	.1	.2	.3	.3	.2	.1	.1	—	—	—
Stocks, end of period—do—	194.2	208.0	190.8	190.5	192.0	208.0	220.4	224.2	223.4	208.5	203.1	201.0	193.1	186.1	—	—	—
Prices (excl. aviation):																	
Wholesale, ref. (Okla., group 3) \$ per gal.	.114	.11															

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued															
Refined petroleum products—Continued															
Distillate fuel oil:															
Production	mil. bbl.	785.8	804.8	69.1	69.2	65.5	73.8	74.3	74.5	77.3	65.1	68.8	69.1	71.7	70.5
Imports	do	13.8	18.5	1.2	1.7	1.4	3.5	3.7	3.5	4.8	2.8	2.0	2.5	2.9	2.2
Exports	do	4.4	4.3	.4	.6	.5	.4	.7	.3	.6	.5	.4	.2	.2	.4
Stocks, end of period	do	154.1	159.7	180.5	190.4	176.1	159.7	119.8	96.9	93.5	101.2	115.8	139.5	168.1	191.4
Price, wholesale (N.Y. Harbor, No. 2 fuel)	\$ per gal.	.094	.100	.102	.102	.102	.102	.102	.102	.102	.105	.105	.105	.105	—
Residual fuel oil:															
Production	mil. bbl.	264.0	276.0	20.9	21.7	24.5	27.5	27.7	24.5	24.7	22.8	22.7	19.7	21.2	21.4
Imports	do	376.8	395.8	24.2	35.4	30.9	37.9	50.9	42.3	46.4	32.7	27.8	30.9	30.4	24.7
Exports	do	12.9	22.0	2.8	1.9	2.5	1.2	1.6	1.5	2.2	2.1	2.2	1.2	1.9	—
Stocks, end of period	do	61.2	156.5	68.0	68.0	64.2	65.6	58.5	55.1	60.5	62.8	66.9	67.6	72.4	74.3
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	1.35	—
Jet fuel (military grade only):															
Production	mil. bbl.	215.5	273.2	23.5	25.1	24.2	24.0	24.1	23.8	25.3	26.5	27.3	24.5	26.6	27.3
Stocks, end of period	do	19.4	22.2	21.1	21.8	22.1	22.2	22.9	23.0	22.8	23.1	25.2	23.6	24.8	24.4
Lubricants:															
Production	do	65.4	64.9	5.2	5.5	5.3	5.6	5.1	5.0	5.4	5.5	5.7	5.3	5.5	5.7
Exports	do	17.1	18.6	1.4	1.6	1.8	1.2	1.0	1.3	1.7	1.5	1.6	1.6	1.9	1.5
Stocks, end of period	do	12.7	14.8	13.6	14.0	13.8	14.8	15.1	15.1	15.0	14.7	14.4	14.4	13.6	13.8
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)	\$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	—
Asphalt:															
Production	mil. bbl.	129.6	127.8	13.7	13.4	10.1	6.9	6.4	6.2	7.3	9.8	13.0	14.2	15.3	15.7
Stocks, end of period	do	17.3	19.9	16.8	15.6	17.2	19.9	22.7	25.0	26.9	27.6	27.8	26.9	23.0	19.1
Liquefied petroleum gases:															
Production	do	60.1	67.6	5.8	5.5	5.3	5.7	5.8	5.6	6.3	5.7	6.8	6.0	6.3	6.3
Transfer from gasoline plants	do	215.1	236.6	16.8	20.9	26.0	29.1	28.5	28.0	30.4	28.8	29.8	27.5	29.1	28.6
Stocks (at plants, terminals, underground, and at refineries), end of period	mil. bbl.	37.7	63.4	73.2	74.4	68.6	63.4	53.1	48.2	50.7	59.1	67.7	74.7	80.4	85.8
Asphalt and tar products, shipments:															
Asphalt roofing, total	thous. squares	69,363	76,500	8,021	7,985	6,270	4,126	4,689	4,217	4,309	5,901	7,061	8,212	8,020	8,335
Roll roofing and cap sheet	do	28,917	30,509	3,176	3,358	2,689	1,881	2,025	1,873	1,874	2,316	2,577	2,957	3,000	3,342
Shingles, all types	do	40,446	45,991	4,845	4,627	3,580	2,245	2,664	2,344	2,435	3,585	4,484	5,255	5,020	4,993
Asphalt siding	do	554	468	44	54	55	30	31	26	23	30	29	36	30	41
Insulated siding	do	539	445	50	51	33	17	13	14	26	36	44	45	43	42
Saturated felts	thous. sh. tons	880	876	80	83	76	57	70	64	60	71	78	81	77	82

## PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts	thous. cords (128 cu. ft.)	2,56,797	54,921	4,548	4,827	4,377	4,123	4,180	4,806	5,026	3,865	4,795	4,823	4,973	5,047
do	2,56,259	55,257	4,299	4,900	4,615	4,333	4,835	4,713	5,037	4,200	5,060	4,932	4,755	5,021	5,008
Stocks, end of period	do	2,6,529	5,859	6,194	6,233	6,024	5,231	5,398	5,415	4,249	4,776	4,766	5,017	5,008	—
Waste paper:															
Consumption	thous. sh. tons	2,10,541	9,733	839	892	833	753	859	834	883	859	899	870	761	886
Stocks, end of period	do	2,738	602	601	581	594	602	542	526	510	518	518	493	535	507
WOODPULP															
Production:															
Total, all grades	thous. sh. tons	2,36,640	35,487	2,834	3,098	2,997	2,563	3,139	3,044	3,270	3,180	3,277	3,207	2,997	3,290
Dissolving and special alpha	do	2,1,527	1,447	112	142	128	119	135	149	142	131	164	132	131	150
Sulfite	do	2,23,562	22,593	1,773	1,954	1,890	1,751	2,011	1,960	2,096	2,053	2,076	2,078	1,913	2,113
Sulfite	do	2,2,748	2,669	211	226	227	206	205	226	216	217	213	191	209	—
Groundwood	do	2,3,794	3,953	328	345	334	256	348	336	367	348	368	359	340	363
Defibrated or exploded	do	2,1,658	1,418	121	123	120	15	125	122	130	136	133	128	131	137
Soda, semichem., screenings, etc.	do	2,3,351	3,407	288	308	296	217	294	272	309	296	319	297	291	318
Stocks, end of period:															
Total, all mills	do	816	786	808	836	813	786	785	779	756	783	795	838	797	809
Pulp mills	do	276	342	381	408	388	342	379	358	334	345	339	369	323	344
Paper and board mills	do	456	363	360	357	359	363	342	352	349	362	382	397	404	385
Nonpaper mills	do	84	80	68	71	69	80	64	69	74	76	73	73	71	80
Exports, all grades, total	do	1,572	1,710	135	150	160	156	139	155	155	153	172	127	179	176
Dissolving and special alpha	do	563	607	45	47	57	48	57	50	63	66	39	49	72	66
All other	do	1,009	1,102	89	103	103	99	91	98	105	90	106	87	130	103
Imports, all grades, total	do	3,355	3,162	249	246	290	252	269	277	280	315	305	311	292	283
Dissolving and special alpha	do	293	265	21	22	23	26	27	25	23	29	23	20	23	26
All other	do	3,065	2,898	228	224	267	226	242	257	286	283	290	270	261	232
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted	thous. sh. tons	47,189	45,994	3,720	4,128	3,871	3,592	4,038	3,963	4,190	4,144	4,22			

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

## 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	198	220	215	206	242	227	264	269	r 255	r 244	235	P 238	
Orders, unfilled, end of period	do	159	157	148	151	146	157	164	158	184	213	r 208	r 224	220	P 219	
Production	do	2,641	2,659	213	228	215	202	237	224	244	250	r 249	r 243	224	P 246	
Shipments	do	2,633	2,658	213	224	217	203	237	222	250	247	248	r 241	227	P 237	
Printing paper:																
Orders, new	do	6,711	6,335	514	536	472	508	546	570	617	r 570	r 586	r 576	557	P 572	
Orders, unfilled, end of period	do	553	449	468	482	415	449	427	513	525	537	r 504	r 539	549	P 513	
Production	do	6,511	6,332	512	530	501	508	534	544	567	568	r 580	r 572	529	P 574	
Shipments	do	6,511	6,332	512	530	501	508	534	544	567	568	r 580	r 532	529	P 574	
Coarse paper:																
Orders, new	do	4,723	4,678	363	397	406	411	423	399	440	396	441	r 418	402	P 435	
Orders, unfilled, end of period	do	200	214	223	224	225	214	228	218	231	218	231	r 263	250	P 257	
Production	do	4,696	r 4,753	400	418	408	400	422	418	432	404	r 432	r 411	401	P 420	
Shipments	do	4,704	4,685	379	405	404	403	405	412	423	396	r 427	r 397	402	P 425	
Newsprint:																
Canada:																
Production	do	8,419	8,051	641	681	675	602	641	629	674	674	711	689	693	639	576
Shipments from mills	do	8,385	7,968	660	704	687	646	583	573	659	652	756	705	617	634	622
Stocks at mills, end of period	do	184	268	346	323	311	268	325	381	396	388	343	327	402	408	362
United States:																
Production	do	2,408	2,620	209	228	222	204	238	220	250	234	265	256	240	253	240
Shipments from mills	do	2,405	2,602	211	226	228	206	223	215	242	253	267	254	244	247	240
Stocks at mills, end of period	do	21	39	44	47	41	39	55	59	68	49	47	49	46	51	52
Consumption by publishers <sup>o</sup>	do	6,898	6,907	568	634	622	587	518	523	604	586	622	579	509	559	599
Stocks at and in transit to publishers, end of period	thous. sh. tons	681	630	707	698	673	630	617	613	584	605	626	623	681	704	659
Imports	do	6,991	6,599	528	575	541	531	537	460	531	594	581	544	542	505	451
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		
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)	thous. sh. tons	449	444	448	476	466	405	429	481	494	497	488	510	433	513	536
Orders, unfilled	do	724	618	702	759	767	648	661	714	733	767	778	828	847	877	895
Production, total (weekly avg.)	do	446	439	413	463	458	421	408	482	480	480	489	489	421	497	469
Percent of activity (based on 6.5-day week)	do	92	87	84	91	89	78	89	92	90	90	91				
Paper products:																
Shipping containers, corrugated and solid fiber, shipments	mil. sq. ft. surf. area	160,452	162,362	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	137.4	143.8	139.7	132.5	126.1	128.6	138.7	135.6	139.6	131.6	129.4	r 145.2	P 139.9

## RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption	thous. lg. tons	545.68	488.85	46.54	50.75	46.03	43.06	49.17	47.61	49.48	47.94	49.61	46.22	41.00	r 46.27	49.05	
Stocks, end of period	do	91.59	111.66	118.43	110.25	109.43	111.66	108.23	102.10	95.09	94.42	92.64	92.07	99.57	102.53	107.10	
Imports, incl. latex and guayule	do	431.66	452.80	33.55	35.46	50.23	48.22	46.88	42.06	39.49	42.17	42.72	36.73				
Price, wholesale, smoked sheets (N.Y.)	\$ per lb	.236	.199	.179	.188	.179	.175	.173	.164	.176	.179	.186	.213	.208	.210	.215	
Synthetic rubber:																	
Production	thous. lg. tons	1,969.97	1,911.87	167.73	178.74	181.88	185.10	178.79	170.82	180.29	177.88	184.77	173.42	171.59	178.63	172.99	
Consumption	do	1,666.06	1,628.26	154.39	170.15	155.13	143.83	162.92	154.26	161.98	156.04	162.82	153.23	135.49	r 133.92	157.93	
Stocks, end of period	do	348.69	369.94	349.60	335.43	347.00	369.94	360.27	360.38	358.80	357.83	354.33	364.32	375.64			
Exports (Bu. of Census)	do	308.44	299.80	26.11	24.08	24.94	23.02	24.35	23.99	26.15	24.86	27.39	21.23	23.67	30.71	37.76	
Reclaimed rubber:																	
Production	do	277.36	243.65	22.52	25.45	23.18	23.90	23.76	23.94	22.71	22.12	22.78	21.20	17.65	19.68	20.28	
Consumption	do	264.51	239.27	21.25	25.24	21.25	22.59	23.07	22.85	23.51	22.09	21.88	20.70	15.94	r 19.14	20.22	
Stocks, end of period	do	32.29	28.40	25.20	24.90	27.21	28.40	28.04	29.78	28.58	29.07	28.95	29.00	29.46	30.30	29.88	
TIRES AND TUBES																	
Pneumatic casings, automotive:	Production	thous.	177,169	163,192	16,162	18,278	16,244	15,664	17,594	17,118	18,175	17,212	17,930	16,683	14,429	15,694	16,506
Shipments, total	do	173,464	172,947	15,668	16,695	13,611	12,972	14,818	13,538	16,740	18,876	19,059	18,427	15,782	15,235	18,188	
Original equipment	do	54,680	47,617	3,709	4,098	4,308	5,008	4,866	4,555	5,465	5,176	5,603	5,265	2,986	2,542	5,305	
Replacement equipment	do	116,348	123,205	11,741	12,368	9,132	7,760	9,757	8,755	11,099	13,500	13,025	12,782	12,561	12,399	12,475	
Export	do	2,436	2,125	r 218	230	171	204	196	198	176	200	431	381	235	294	407	
Stocks, end of period	do	42,569	34,782	27,114	28,920	31,674	34,782	38,020	41,916	43,742	42,369	41,817	40,689	39,485	39,969	38,719	
Exports (Bu. of Census)	do	2,051	1,450	122	106	166	121	76	145	93	126	280	416	185	254	397	
Inner tubes, automotive:																	

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967				1968							
	Annual	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	39,148	40,000	30,604	21,305	17,166	20,204	26,176	34,426	37,389	36,876	41,763	44,106	39,855
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,551.7	7,117.4	667.7	702.7	615.1	471.1	360.1	500.6	600.0	710.5	34.9	687.1	727.2	730.0	-----	-----
Structural tile, except facing	267.4	234.5	17.6	19.0	17.1	14.3	13.5	13.4	16.0	14.6	15.8	16.8	16.9	18.3	-----	-----
Sewer pipe and fittings, vitrified	1,610.3	1,572.2	161.9	163.4	126.7	92.2	82.9	103.1	132.4	160.0	150.7	154.2	165.6	168.5	-----	-----
Facing tile (hollow), glazed and unglazed	308.1	240.1	18.6	21.8	20.7	18.3	14.4	14.6	18.0	22.4	18.8	17.4	19.0	17.8	-----	-----
Floor and wall tile and accessories, glazed and unglazed	272.7	257.5	22.6	21.6	21.3	18.4	21.3	20.4	22.6	23.9	25.2	24.3	22.4	24.5	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock	1957-59=100	111.5	113.3	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. \$	343,138	331,976	84,901	-----	93,640	-----	-----	89,988	-----	-----	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	-----	-----	60,830	-----	-----	-----	-----
Glass containers:																
Production	thous. gross	211,764	225,579	17,938	20,213	19,499	19,073	20,584	(*)	(*)	20,068	20,092	21,752	21,909	23,054	21,268
Shipments, domestic, total	do	204,093	228,766	19,074	19,746	21,123	25,647	25,451	(*)	(*)	17,146	18,666	20,017	21,322	23,576	20,188
General-use food:																
Narrow-neck food	do	21,605	23,631	2,906	2,251	1,700	2,204	2,260	(*)	(*)	1,591	1,930	1,886	2,365	2,473	2,909
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)	thous. gross	52,168	57,852	4,893	5,521	5,633	6,887	6,579	(*)	(*)	3,693	4,066	4,524	4,864	5,826	4,757
Beverage	do	27,098	38,185	2,628	2,963	3,728	5,108	3,604	(*)	(*)	3,755	3,980	4,519	4,684	4,387	3,606
Beer bottles	do	38,895	44,501	3,511	3,209	3,559	4,153	5,040	(*)	(*)	3,798	4,331	4,577	4,983	4,781	4,080
Liquor and wine	do	17,608	19,459	1,598	1,915	2,137	2,198	2,276	(*)	(*)	1,304	1,323	1,465	1,349	1,591	1,650
Medicinal and toilet	do	39,766	38,516	2,993	3,362	3,768	4,386	4,898	(*)	(*)	2,657	2,638	2,649	2,606	3,065	2,770
Chemical, household and industrial	do	5,812	5,664	459	445	510	600	608	(*)	(*)	284	356	339	324	387	353
Dairy products	do	1,141	958	86	80	88	111	96	(*)	(*)	64	42	58	57	66	63
Stocks, end of period	do	30,084	22,546	31,201	31,515	29,394	22,546	17,568	(*)	(*)	16,304	18,407	19,936	20,324	19,594	20,451
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	-----	-----	1,023	-----	-----	2,155	-----	-----	-----	-----
Gypsum products sold or used, total:																
Uncalced 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	680	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	mil. linear yd.	12,689	11,983	1,151	971	969	1,126	1,154	983	953	1,136	939	932	1,888	907	-----
Cotton	do	8,866	8,263	1,781	656	649	1,753	1,749	651	621	1,738	604	592	1,558	573	-----
Manmade fiber	do	3,571	3,493	1,350	299	306	1,353	1,383	314	313	1,373	315	311	317	317	-----
Stocks, total, end of period	do	1,306	1,317	1,357	1,338	1,330	1,317	1,287	1,270	1,240	1,223	1,225	1,250	1,228	1,235	-----
Cotton	do	766	837	845	849	850	837	821	811	784	769	775	778	748	756	-----
Manmade fiber	do	521	465	498	475	466	465	451	443	440	437	435	457	466	466	-----
Orders, unfilled, total, end of period	do	3,222	3,190	2,835	2,957	3,202	3,190	3,047	2,860	2,814	2,836	2,892	2,948	2,974	2,901	-----
Cotton	do	2,408	2,060	1,882	1,941	2,099	2,060	1,915	1,734	1,666	1,670	1,651	1,608	1,640	1,596	-----
Manmade fiber	do	746	1,045	881	944	1,021	1,045	1,036	1,032	1,054	1,060	1,142	1,241	1,236	1,216	-----
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings <sup>△</sup>	thous. running bales	9,562	7,435	1,013	3,289	6,320	26,932	37,264	-----	47,435	-----	-----	7	374	1,416	5,955
Crop estimate, equivalent 500-lb. bales	thous. bales	9,575	7,455	1,215	1,850	744	720	1,825	1,880	729	721	1,839	692	682	1,670	665
Consumption	do	9,647	9,215	1,850	744	720	1,825	1,880	729	721	1,839	692	682	1,670	665	649
Stocks in the United States, total, end of period	thous. bales	20,265	14,563	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	17,632	16,620	15,614	14,472	13,135	11,971	10,826	9,564	8,529	7,580	6,402	16,517	15,711
On farms and in transit	do	1,121	1,509	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	9,157	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	1,555	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	64	84	91	91	86	81	72	66	59	54	46	58	54

<sup>1</sup> Revised. <sup>2</sup> Data cover 5 weeks; other months

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967				1968										
	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.		
<b>TEXTILE PRODUCTS—Continued</b>																	
<b>COTTON—Continued</b>																	
Cotton (exclusive of linters)—Continued																	
Exports—thous. bales	3,597	3,973	277	275	298	331	474	447	436	406	383	277	357	213	262		
Imports—do	100	169	52	25	17	10	10	3	3	3	3	2	2	20	44		
Price (farm), American upland—cents per lb	120.6	25.4	21.3	27.3	30.5	27.6	22.4	19.9	19.4	19.6	21.1	20.8	20.0	26.0	26.2	26.5	
Price, middling 1", avg. 12 markets <sup>1</sup> —do	122.1	24.8	23.2	23.4	25.0	27.0	26.2	25.4	25.2	25.1	24.9	24.8	24.9	25.0	25.0	24.3	
Cotton linters:																	
Consumption—thous. bales	1,366	1,080	297	84	81	298	26	84	85	2108	90	92	295	77	91		
Production—do	1,419	977	33	92	146	122	12	98	83	62	41	27	20	42			
Stocks, end of period—do	725	617	547	538	595	617	68	614	595	549	492	435	364	300	249		
<b>COTTON MANUFACTURES</b>																	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total—mil.	19.5	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	20.2		
Consuming 100 percent cotton—do	15.1	14.4	14.7	14.7	14.5	14.4	14.2	14.1	14.0	13.8	13.7	13.6	13.5	13.4			
Spindle hours operated, all fibers, total—bil.	132.1	126.2	12.0	10.3	10.2	11.6	12.7	10.4	10.3	12.5	10.3	10.3	10.5	10.1	10.0		
Average per working day—do	500	486	481	513	511	465	508	519	516	501	516	513	419	504	499		
Consuming 100 percent cotton—do	102.4	94.4	28.8	7.4	7.3	8.3	8.9	7.2	7.2	8.5	7.0	6.8	6.8	6.6	6.5		
Cotton yarn, price, 36/2, combed, knitting, natural stock—\$ per lb	.949	.942	.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	13.5	13.3	14.5	15.4	13.9	12.2	12.1	12.7	12.3	12.1	16.8	12.4	9.7		
Inventories, end of period, as compared with avg. weekly production—No. weeks' prod	4.5	5.2	5.1	5.0	5.0	5.2	5.1	5.0	4.9	5.2	5.2	5.3	6.8	5.4	5.3		
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted	.25	.35	.37	.38	.34	.35	.37	.42	.42	.41	.42	.42	.40	.42	.44		
Mill margins: <sup>2</sup>																	
Carded yarn cloth average—cents per lb	41.95	37.75	36.64	35.75	33.43	32.36	33.72	35.36	36.13	36.77	37.30	37.73	38.00	37.85	38.10	39.03	
Combed yarn cloth average—do	495.74	75.60	73.66	72.52	68.50	80.98	83.82	86.41	90.48	91.98	92.91	94.40	790.13	90.58	91.72	93.31	
Blends (65% polyester-35% cotton)—do	463.29	54.47	55.72	62.68	66.85	69.32	71.92	73.54	65.97	63.25	63.85	62.84	63.69	64.04	62.24	60.31	
Prices, wholesale:																	
Print cloth, 39 inch, 68 x 72—cents per yard	18.7	18.4	16.3	16.3	16.5	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.3	—	—		
Sheeting, class B, 40-inch, 48 x 44-48—do	—	—	18.3	18.3	18.5	19.0	19.0	19.0	19.0	18.9	18.9	18.4	18.4	—	—		
<b>MANMADE FIBERS AND MANUFACTURES</b>																	
Fiber production, qtrly. total—mil. lb	3,860.1	3,980.6	962.0	—	—	1,149.2	—	—	1,209.6	—	—	1,225.7	—	—	—	—	
Filament yarn (rayon and acetate)—do	799.8	734.7	175.3	—	—	205.9	—	—	198.3	—	—	183.3	—	—	—	—	
Staple, incl. tow (rayon)—do	659.2	603.4	129.4	—	—	181.7	—	—	183.3	—	—	176.7	—	—	—	—	
Noncellulosic, except textile glass:																	
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	308.8	75.0	—	—	82.4	—	—	89.0	—	—	99.4	—	—	—	—	
Exports: Yarns and monofilaments—thous. lb	98,722	68,831	6,693	9,368	7,865	8,782	8,155	8,661	7,205	7,910	8,156	8,011	8,516	8,509	8,396	—	
Staple, tow, and tops—do	55,522	78,293	5,974	5,071	6,363	5,910	6,077	8,445	7,944	9,100	12,338	9,134	9,381	8,583	9,185	—	
Imports: Yarns and monofilaments—do	16,571	28,194	2,305	2,535	3,942	3,065	4,978	4,456	3,953	4,579	5,921	5,650	5,584	5,485	6,124	—	
Staple, tow, and tops—do	177,570	149,672	11,982	14,314	14,029	14,972	22,598	19,519	20,668	20,250	16,848	14,474	15,165	17,480	18,376	—	
Stocks, producers', end of period:																	
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	.60	.61	.61	.61	.61	.61	.61	.61	.61	.61		
Yarn: Rayon (viscose), 150 denier—do	.80	.81	.81	.81	.81	.81	.81	.82	.82	.84	.84	.84	.85	.87			
Acrylic (spun), knitting, 2/20, 3-6 D <sup>3</sup> —do	1.58	1.52	1.53	1.53	1.46	1.41	1.41	1.41	1.42	1.42	1.43	1.43	1.43	1.43	1.43		
Mannmade fiber and sile broadwoven fabrics:																	
Production (qtrly.), total <sup>4</sup> —mil. lin. yd	4,234.1	4,236.1	999.0	—	—	1,175.8	—	—	1,283.4	—	—	1,317.5	—	—	—	—	
Filament yarn (100%) fabrics <sup>5</sup> —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) <sup>6</sup> —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	—	—	—	—	
<b>WOOL</b>																	
Wool consumption, mill (clean basis):																	
Apparel class—mil. lb	266.6	228.7	20.8	16.7	17.5	20.2	22.7	19.7	19.4	24.0	19.3	19.8	21.9	18.3	—		
Carpet class—do	103.6	83.9	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	17.7	13.9	16.9	19.0	24.0	23.5	21.7	22.8	21.2	19.0	25.3	19.2	20.6		
Duty-free (carpet class)—do	114.6	78.2	7.2	6.6	8.7	9.3	12.3	9.0	7.7	10.0	8.2	10.3	14.0	9.7	12.5		
Wool prices, raw, clean basis, Boston:																	
Good French combing and staple:																	
Graded territory, fine—\$ per lb	1,349	1,215	1,225	1,225	1,177	1,165	1,165	1,178	1,190								

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

## TEXTILE PRODUCTS—Continued

APPAREL																	
Hosiery, shipments	thous. doz. pairs	210,425	223,482	18,927	20,203	19,873	15,371	16,671	18,197	19,151	17,107	18,022	19,828	18,331	19,858	19,536	-----
Men's apparel, cuttings:																	
Tailored garments:																	
Suits	thous. units	20,412	18,904	1,649	1,774	1,840	1,603	1,894	1,716	1,848	1,854	1,810	1,783	1,272	1,856	-----	
Overcoats and topcoats	do	4,055	3,812	290	345	335	269	311	290	297	365	426	363	318	408	-----	
Coats (separate), dress and sport	do	13,344	12,659	1,104	1,116	1,159	995	1,244	1,151	1,188	1,263	1,256	1,172	793	1,211	-----	
Trousers (separate), dress and sport	do	143,852	133,758	11,337	11,624	11,594	9,919	11,738	12,888	13,237	13,799	14,841	13,828	12,079	14,632	-----	
Shirts (woven fabrics), dress and sport	thous. doz.	24,932	25,985	2,087	2,417	2,288	1,846	1,918	2,201	2,170	2,118	2,109	2,061	1,716	1,964	-----	
Work clothing:																	
Dungarees and waistband overalls	do	6,106	7,042	709	642	490	584	480	569	579	514	555	660	416	544	-----	
Shirts	do	4,081	3,777	303	308	307	272	275	303	308	295	268	265	214	253	-----	
Women's, misses', juniors' outerwear, cuttings:																	
Coats	thous. units	23,999	21,202	2,090	2,177	2,148	1,543	1,770	2,098	1,449	1,209	1,588	1,749	1,865	2,102	-----	
Dresses	do	273,491	283,398	20,956	22,882	22,119	18,962	24,379	25,047	27,376	28,394	24,049	21,034	19,136	21,097	-----	
Suits	do	11,292	8,446	547	698	728	630	847	989	1,060	622	526	643	659	651	-----	
Blouses, waists, and shirts	thous. doz.	17,141	14,061	1,145	1,356	1,152	867	1,157	1,336	1,466	1,410	1,455	1,271	1,142	1,195	-----	
Skirts	do	9,582	8,579	687	754	578	398	522	628	660	714	649	742	854	786	-----	

## TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total	mil. \$	27,223	26,503	6,798	-----	7,468	-----	-----	17,244	-----	-----	6,712	-----	-----	-----	-----	-----
U.S. Government	do	16,351	18,193	4,648	-----	5,550	-----	-----	3,640	-----	-----	3,798	-----	-----	-----	-----	-----
Prime contract	do	24,219	24,029	6,160	-----	6,813	-----	-----	6,633	-----	-----	6,127	-----	-----	-----	-----	-----
Sales (net), receipts, or billings, qtrly. total	do	20,227	23,444	5,682	-----	6,666	-----	-----	6,321	-----	-----	6,405	-----	-----	-----	-----	-----
U.S. Government	do	14,530	16,334	3,985	-----	4,556	-----	-----	4,156	-----	-----	4,141	-----	-----	-----	-----	-----
Backlog of orders, end of period	do	27,547	30,936	29,921	-----	30,936	-----	-----	30,262	-----	-----	30,569	-----	-----	-----	-----	-----
U.S. Government	do	15,711	17,950	16,758	-----	17,950	-----	-----	16,057	-----	-----	15,738	-----	-----	-----	-----	-----
Aircraft (complete) and parts	do	14,655	16,401	15,708	-----	16,401	-----	-----	16,813	-----	-----	17,933	-----	-----	-----	-----	-----
Engines (aircraft) and parts	do	3,824	4,252	4,487	-----	4,252	-----	-----	4,192	-----	-----	3,912	-----	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts	mil. \$	4,510	5,704	5,104	-----	5,704	-----	-----	4,708	-----	-----	3,982	-----	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services	mil. \$	2,492	2,810	2,595	-----	2,810	-----	-----	2,759	-----	-----	2,849	-----	-----	-----	-----	-----
Aircraft (complete):																	
Shipments	do	2,087.0	2,981.5	243.2	273.2	296.6	381.2	337.9	354.6	357.0	373.4	391.4	339.5	406.8	346.7	-----	
Airframe weight	thous. lb.	43,983	56,739	4,531	5,239	5,367	6,645	6,043	6,359	6,671	6,858	6,931	5,831	6,931	6,105	-----	
Exports	mil. \$	553.7	786.5	85.6	48.7	95.2	95.3	127.5	145.6	115.4	130.2	125.8	117.6	121.7	94.1	-----	

MOTOR VEHICLES																		
Factory sales, total	thous.	10,329.4	8,976.2	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	2,844.7	2,1,129.9	
Domestic	do	9,943.4	8,484.6	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	601.0	645.4	683.0	813.9	787.0	703.2	800.7	782.7	916.9	813.7	624.6	193.7	2,679.5	2,935.0	
Domestic	do	8,336.9	7,070.2	570.6	608.8	645.2	768.5	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	109.5	106.5	124.7	144.0	150.4	142.1	133.2	153.7	147.9	175.4	148.5	99.0	2,165.2	2,194.8	
Domestic	do	1,606.5	1,414.4	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	21.56	25.76	26.74	37.13	35.09	29.34	30.92	29.90	30.19	26.12	15.35	8.29	27.71	-----	
To Canada*	do	114.32	236.64	17.87	22.47	22.58	31.61	29.90	25.29	27.99	25.65	27.62	23.22	13.63	6.86	23.60	-----	
Trucks and buses (new), assembled	do	78.64	82.24	5.27	5.09	5.16	6.15	5.99	7.29	7.63	8.40	7.82	6.84	6.07	5.41	8.84	-----	
Imports:																		
Passenger cars (new), complete units	do	913.21	1,020.62	68.97	98.07	100.48	110.67	145.98	121.37	112.32	117.33	157.10	139.11	139.32	97.25	126.02	-----	
From Canada*	do	165.36	323.55	25.41	33.79	27.37	40.71	48.28	31.22	34.12	34.32	49.07	50.91	32.25	13.68	42.57	-----	
Trucks and buses, complete units	do	42.96	75.07	5.58	5.07	3.13	8.88	9.23	9.74	8.09	6.20	6.93	9.93	8.70	3.58	10.50	-----	
Shipments, truck trailers:																		
Complete trailers and chassis	number	113,493	96,539	7,871	8,787	7,884	7,209	7,839	8,881	10,207	9,814	10,918	8,942	8,891	9,526	8,785	-----	
Vans	do	75,527	59,147	4,619	5,549	5,161	4,757	5,028	5,713	6,775	5,899	7,188	5,676	5,529	6,439	5,757	-----	
Trailer bodies and chassis (detachable), sold separately	number	18,402	27,497	1,869	1,787	2,326	1,447	2,063	2,192	2,181	2,165	1,956	2,532	2,392	2,308	3,703	-----	
Registrations (new vehicles): ○																		
Passenger cars	thous.	39,008.5	38,357.4	550.2	710.1	643.0	737.9	657.9	604.6	725.0	859.4	824.3	800.6	872.0	744.4	705.3	-----	
Foreign cars	do	3,658.1	3,779.2	68.9	74.2	64.5	67.1	62.5	62.1	75.5	82.4	78.4	78.0	79.5	81.7	94.7	-----	
Trucks (commercial cars)	do	31,610.4	31,518.4	120.0	116.9	107.2	121.4	118.5	110.9	131.7	145.8	146.4	143.2	158.2	148.0	148.5	148.5	-----

RAILROAD EQUIPMENT																	
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