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12

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS



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C. R. Smith / *Secretary*William H. Chartener / *Assistant Secretary for Economic Affairs*

Office of Business Economics

George Jaszi / *Director*Morris R. Goldman Louis J. Paradiso
*Associate Directors*Murray F. Foss / *Editor*Leo V. Barry, Jr. / *Statistics Editor*Billy Jo Hurley / *Graphics*

STAFF CONTRIBUTORS TO THIS ISSUE

Business Review and Features:

Francis L. Hirt

David R. Hull, Jr.

Donald A. King

Genevieve B. Wimsatt

Marie P. Hertzberg

Article:

Walther Lederer

Evelyn M. Parrish

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1000 Liberty Ave. Ph. 644-2850.

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the BUSINESS SITUATION

With the broad measures of economic activity rising in November it now appears that overall demand and output will advance about as much in the current quarter as in the third. Consumer demand, which remains strong and more buoyant than anticipated, is not likely to match the very sharp advance of the quarter before. Private investment demand is turning out to be much stronger than expected and is providing the main stimulus to rising activity.

THE evidence that has become available in the past few weeks suggests that total output will register a sizable increase in the fourth quarter, not much different from the rise in the third. On an overall basis, consumer demand is stronger than had been anticipated this summer and fall; retail sales rose to a new peak in November after slight decreases in September and October. For the quarter as a whole, the rise in consumer buying is likely to be smaller than in the third quarter, mainly because automobile demand has leveled off. What is turning out to be more vigorous and quite different from expectations is private investment demand, particularly business demand for new plant and equipment.

The latest OBE-SEC plant and equipment survey, which is reported on pp. 11-14, indicates that businessmen are planning a major step-up in their investment outlays for this quarter and the first half of 1969. Present programs call for a rise in spending from a seasonally adjusted annual rate of \$63½ billion in the third quarter to \$67½ billion in the fourth and to a \$70½ billion rate in the first half of next year. It may be that because of delays in construction progress and equipment deliveries or other factors,

expenditures will continue to fall short of anticipations, as they have in recent quarters. But even if an allowance is made for this possibility, the fact remains that business seems to have embarked on a new round of investment spending, which will have important stimulating effects on an economy operating at very high employment rates.

Plant and equipment is not the only buoyant component of investment demand. Residential outlays have again increased this quarter, after having leveled off this summer. How long this will continue is problematical because of housing's dependence on ample supplies of credit and because of the more

stringent financial conditions that have reemerged late this fall.

Finally, inventory investment, which declined from the second to the third quarter, is showing no signs of further abatement at the moment. Business inventories rose much more in October than the average monthly increase in the third quarter. Moreover, the latest OBE survey of manufacturers (see p. 15) points to large increases in manufacturing inventories from September 30 of this year through next March.

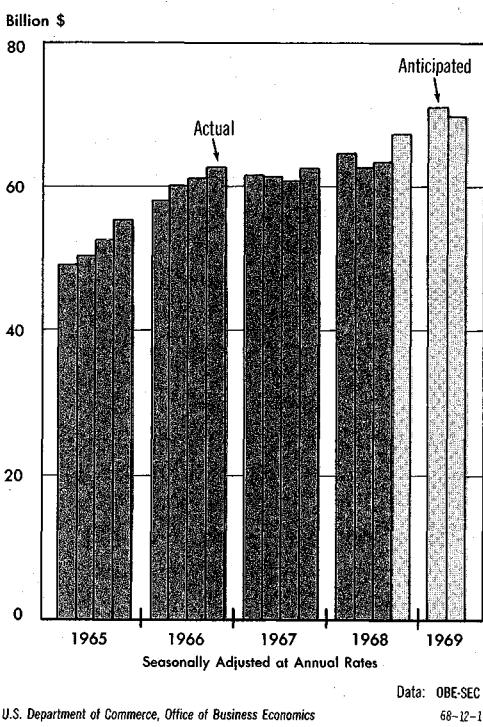
Federal purchases are not likely to contribute as much to the gain in production this quarter as the quarter before, with slower rates of expansion in both defense and nondefense. However, the steady rise in State and local outlays continues.

On the basis of the figures for October and November, the unemployment rate appears to be headed for a decline this quarter from rates that were already very low. With demand very high and the Nation's overall capacity to produce under considerable strain, it is difficult to see any abatement in the strong rise in prices. Indeed, the October advance in the Consumer Price Index, 0.6 percent, was the largest in many years.

The stronger-than-expected business outlook, coupled with generally heavy demands for funds and a restrictive credit policy, has contributed to further increases in interest rates in the current quarter. The upward trend in market rates of interest received an added boost in early December, when most commercial banks raised their prime rates—the rates they charge their most creditworthy borrowers—from 6½ to 6¾ percent. By mid-December, most financing costs had regained the major part of their early summer declines and were approaching, and in some cases

CHART 1 Expenditures for New Plant and Equipment

Businessmen project an annual rate of \$70 ½ billion for first half of 1969—9 percent above year 1968



exceeding, the recent highs established in late May of this year.

Employment and income up in November

Labor market developments last month presented a somewhat contradictory picture. On the one hand, the unemployment rate fell to its lowest monthly level in 15 years; employment showed a substantial increase, and wage rates continued their rapid advance. On the other hand, weekly hours of work declined for the second month in a row.

Employment in nonfarm establishments increased by about 165,000 persons from October to November, following a gain of more than $\frac{1}{4}$ million (revised) the month before. Employment gains have been very large so far this quarter; the rises in the past 2 months alone have already exceeded the entire quarterly gains reported in the spring and summer of this year. Most industries reported increased employment in November, but special factors were partly responsible for some changes. In mining, employment rose by 50,000 persons and returned to the September level, after a decline in October that was due largely to strikes in the coal industry. Employment in State and local government decreased last month because of the work stoppage by teachers in the New York City school system.

The recent declines in the average workweek for production and non-supervisory workers in private industries have been very sharp—0.6 hours for October and November combined. A decrease of this magnitude in today's labor market is difficult to explain. To some extent, it is due to bad weather (contract construction), and to some extent, it is a reflection of the changing employment mix. Otherwise, one may speculate that many employers are hoarding labor because of hiring difficulties and are scheduling short hours for such workers. Another possibility is that the ease of finding jobs has attracted larger-than-average numbers of part-time workers into the labor force, especially in industries like retail trade.

The cutback in hours has offset much

of the effect of increased employment and wage rates this quarter so that the growth in payrolls and personal income has slowed down considerably. In November, payrolls advanced $\$2\frac{1}{2}$ billion, not much different from the $\$2\frac{1}{4}$ billion gain in October but well below the average monthly increases of \$4 billion from May through September. The nonpayroll components of personal income rose moderately last month, bringing the rise in total personal income to \$3.8 billion, a slightly larger increase than in October.

Currency Crisis Abroad

In mid-November, the international monetary system was rocked by its third major crisis in less than a year. Following Britain's devaluation of sterling in November 1967 and the gold speculation this past spring, currency speculation erupted last month, involving principally the expectation of an upward revaluation of the German mark and a devaluation of the French franc, or both. The austerity program adopted by France, the measures taken by Germany to mitigate its large balance of payments surplus, and further cooperation in international financial matters by the major financial powers succeeded—at least temporarily—in avoiding changes in the par value of currencies and in restoring relative order to the international financial mechanism.

The recent problems for the franc—which only a few months ago was considered one of the stronger currencies of the Western Hemisphere—began with the sudden outbreak of civil disorders and widespread strikes last May. These strikes, which at their peak involved an estimated two-thirds of France's labor force and which sent the industrial production index plummeting by one-third in May, were settled in June but only after costly wage and salary concessions and promises of far-reaching and expensive social reforms. Although industrial production recovered quickly after the strikes—by July it had returned to its April level—the high cost of the settlements and a buildup of price increases spurred doubts about France's ability to compete effectively in world

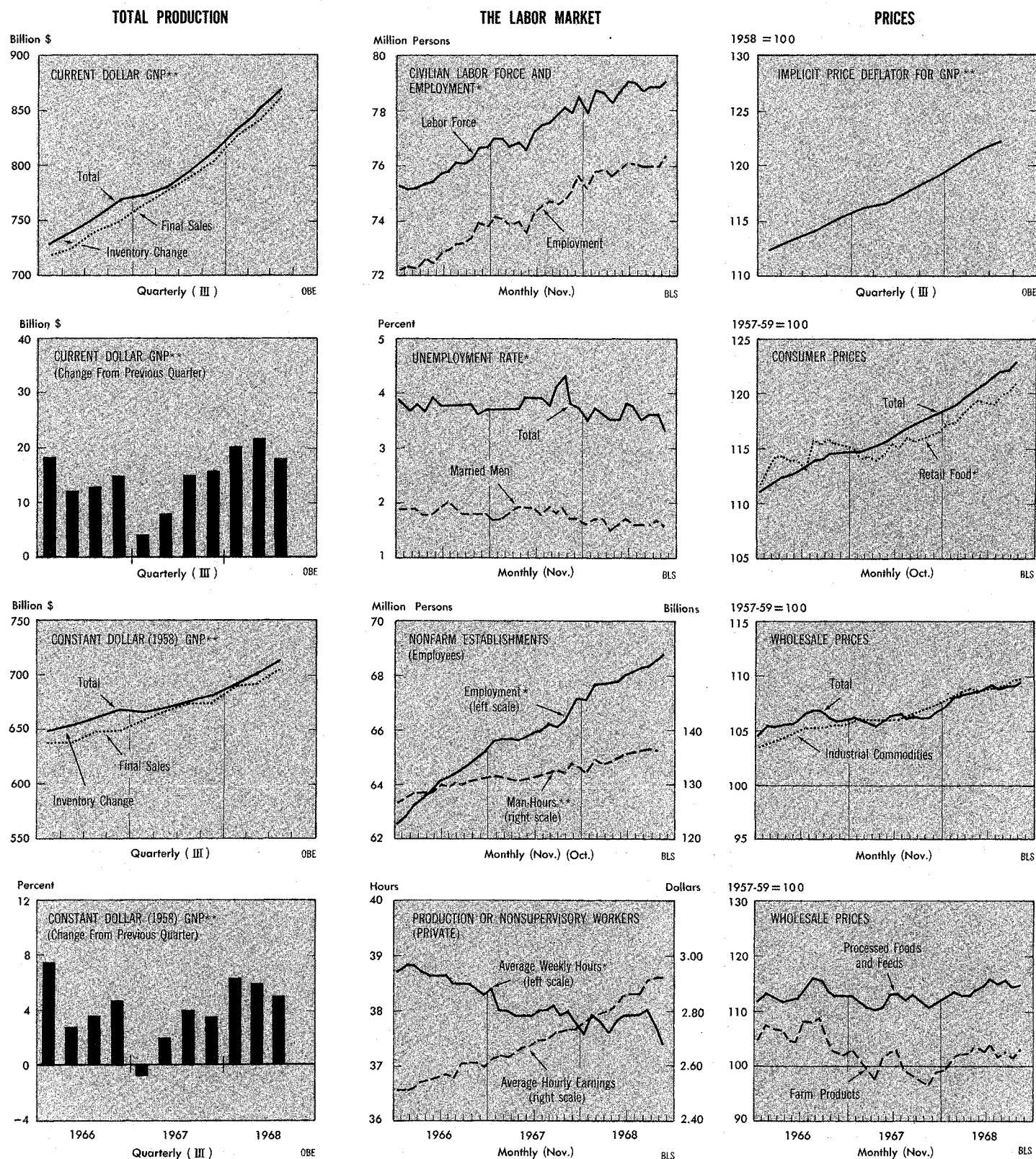
markets. As these doubts accumulated over the summer and early fall months, confidence in the current exchange value of the franc deteriorated. Moreover, the May–June paralysis of the French economy had occasioned a massive flight of capital—a flight that drained almost one-third of France's holdings of international reserve assets. By September, France had lost \$2.5 billion in reserves, including more than \$1 billion in gold reserves. In addition, to defend the franc, the Bank of France drew very heavily on its swap arrangements with other central banks and on its credit with the IMF. Thus, doubts over the adequacy of France's holdings of international reserve assets—hence her ability to thwart another run on the franc—were also on the rise long in advance of the November outbreak.

The other principal component of the recent currency crisis was the strength of the German mark. The pronounced recovery of the German economy from the 1966–67 recession was accompanied by productivity gains that exceeded wage increases and thus reduced unit labor costs. This contributed to the maintenance of price stability throughout the recovery, helping to sharpen Germany's strong international competitive position. This, in turn, led to a still larger trade surplus, continuation of a substantial balance of payments surplus, and hence an increase in international reserve assets. It was this setting that gave rise to expectations of an upward revaluation of the D-mark and stimulated flows of funds from other currencies to marks in the summer and fall.

Thus, the financial storm that raged in mid-November had been gathering momentum since at least last May. Expectations concerning changes in currency values apparently reached critical proportions in early November. On November 12, the French Government announced additional domestic credit curbs, including another increase in the French Bank rate (from 5 to 6 percent), and on November 13, the British Government disclosed that their trade deficit in October had worsened. All of these developments induced

(Continued on page 11)

- Unemployment declined in November to lowest monthly rate in 15 years
- Consumer prices rose sharply in October—up 4.6 percent over the year
- Wholesale prices advanced 0.4 percent in November after little change from July through October



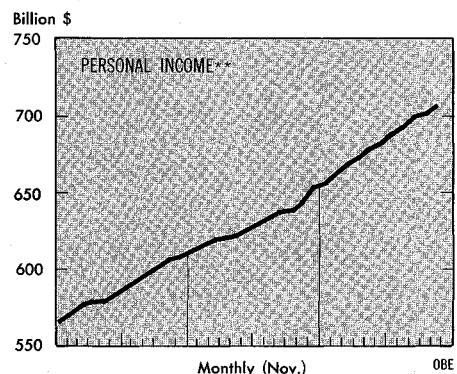
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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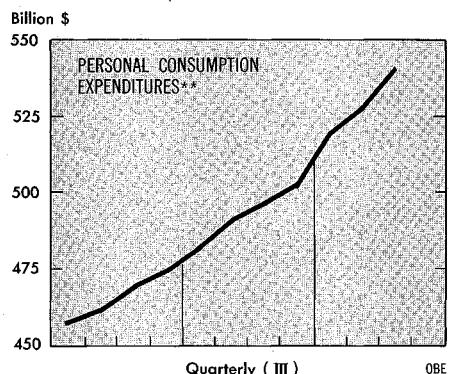
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- Rise in personal income slowed this October and November, mainly because of payrolls
- Retail sales reached a record high in November after small declines in 2 preceding months
- Plant and equipment expenditures expected to rise \$4 billion both this quarter and next

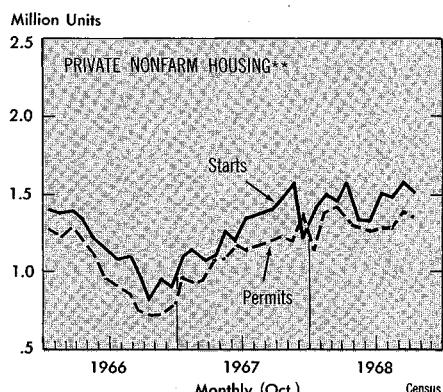
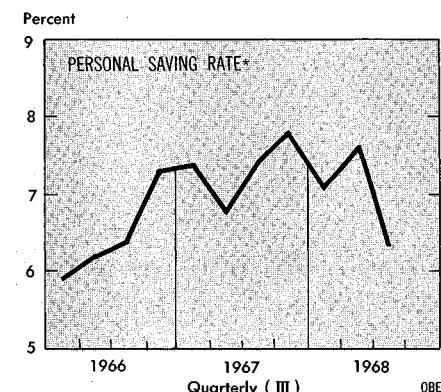
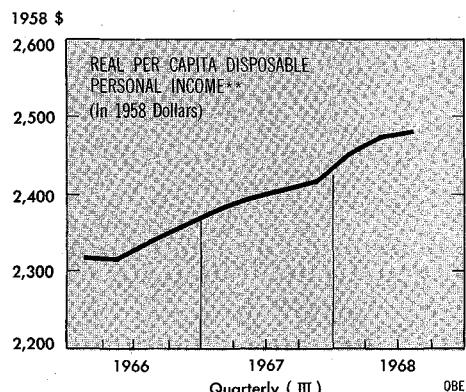
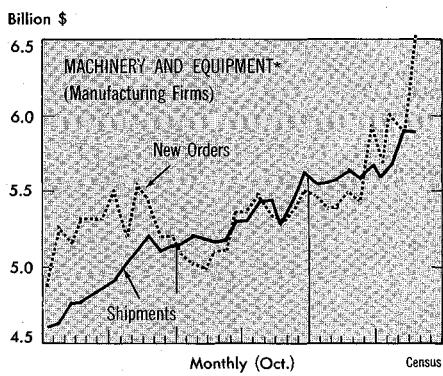
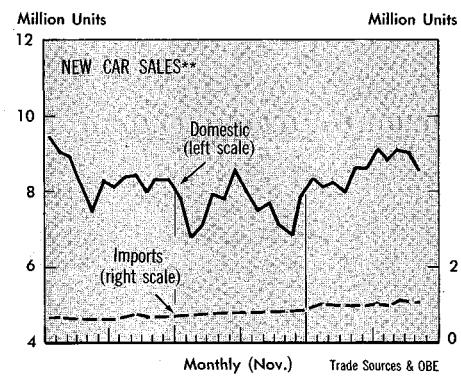
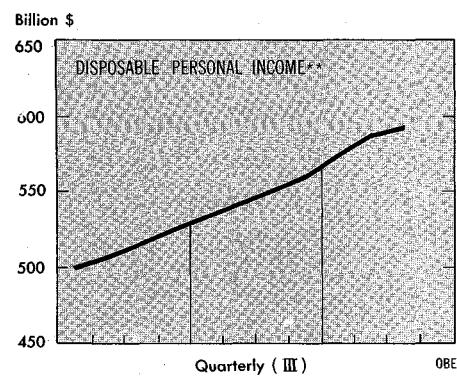
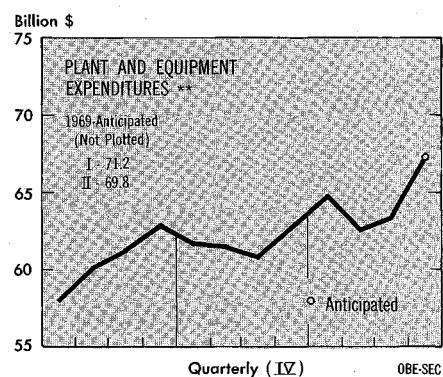
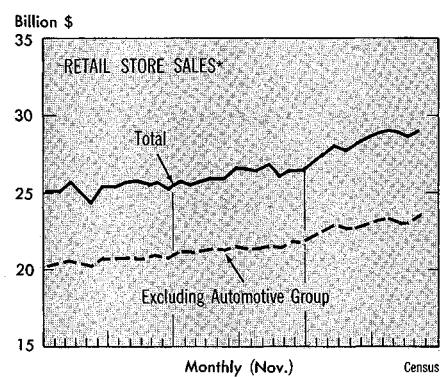
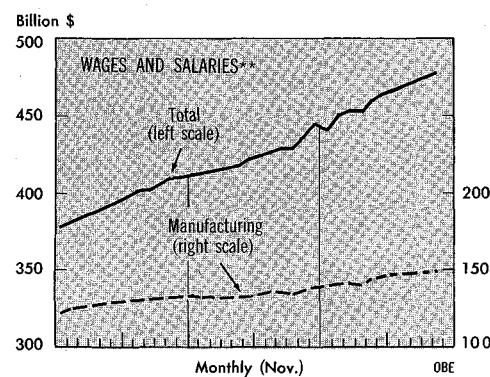
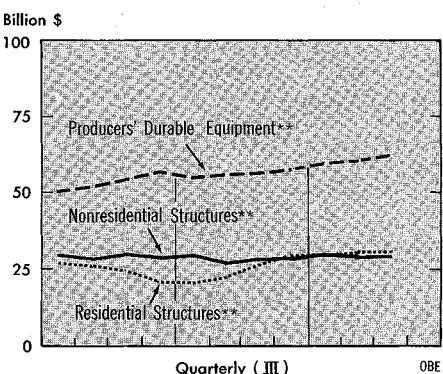
INCOME OF PERSONS



CONSUMPTION AND SAVING



FIXED INVESTMENT

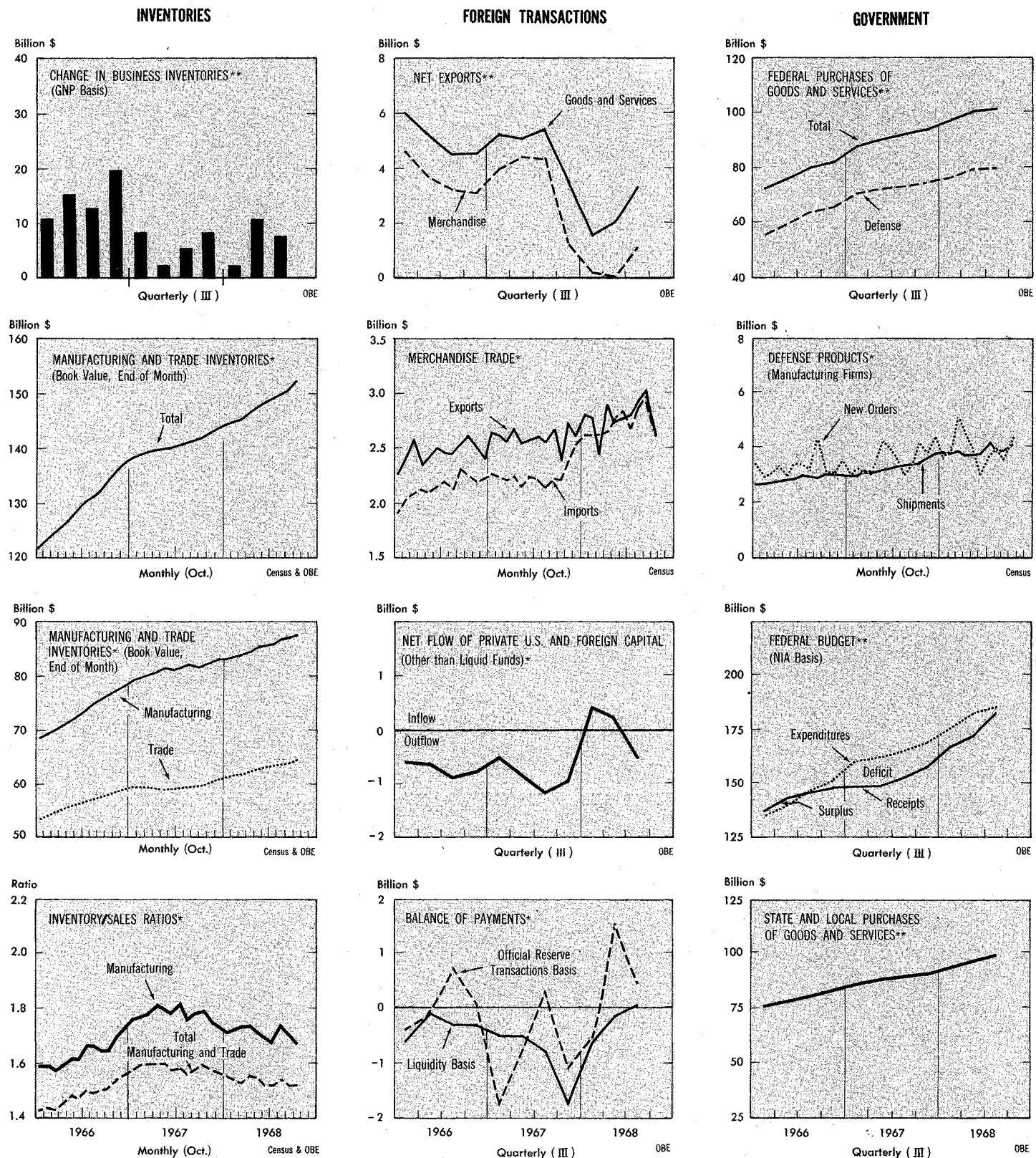


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

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- Manufacturers' inventories rose \$1/2 billion in October, equaling average monthly increase in the third quarter
- Merchandise trade registered deficit in October for fourth time this year
- In the third quarter the liquidity balance showed its first surplus in over 3 years

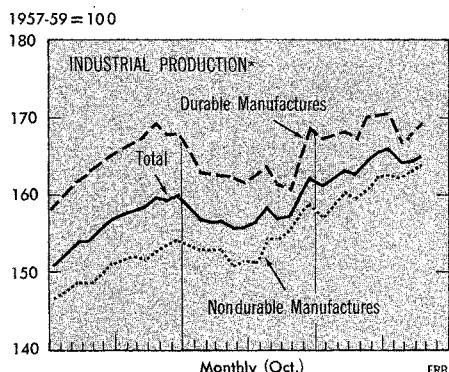


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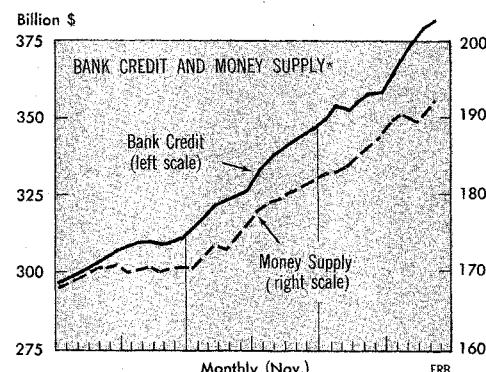
CHART 5

- Durable goods shipments, orders, and backlogs up sharply in October
- Interest rates and bond yields climbed again in November
- Corporate internal funds rose \$1/2 billion in third quarter—up \$5 1/2 billion over the year

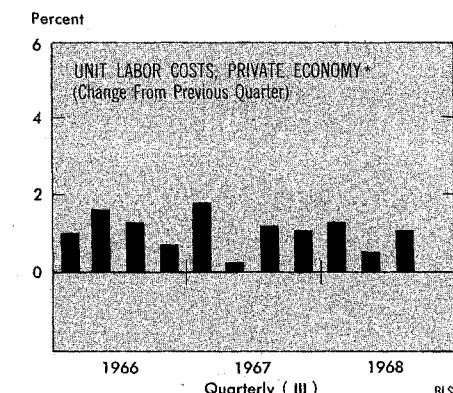
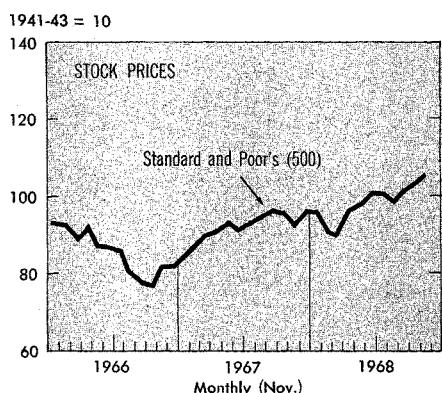
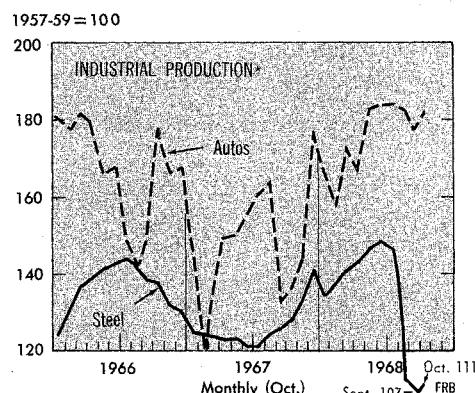
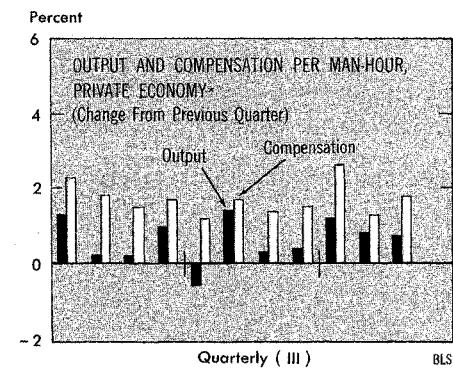
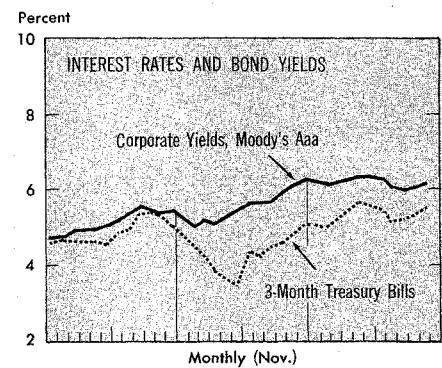
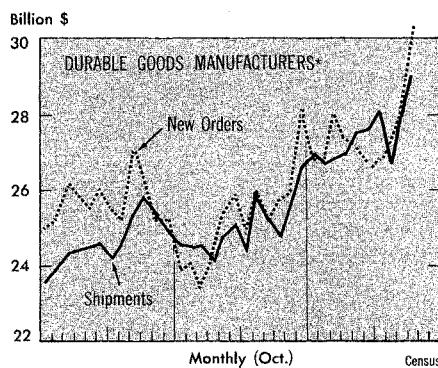
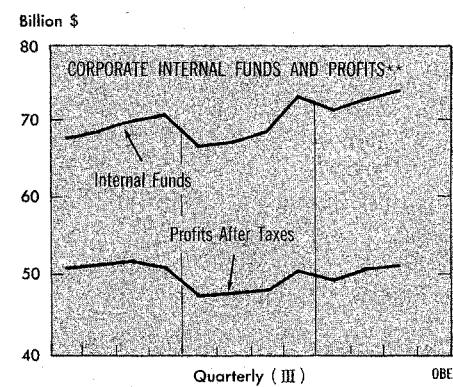
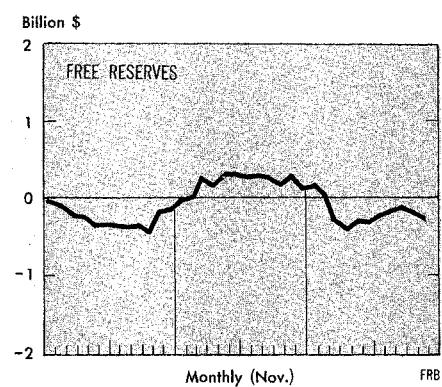
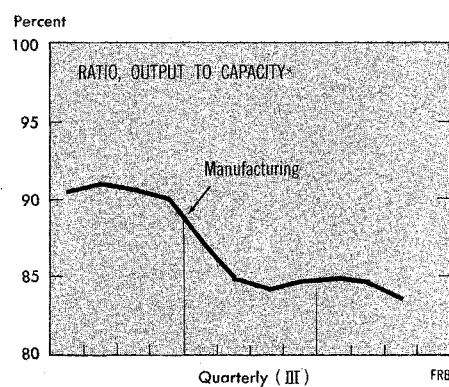
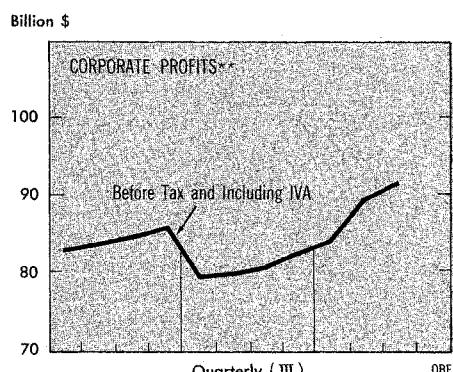
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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NATIONAL INCOME AND PRODUCT TABLES

			1967			1968					1967			1968					
			1966	1967	II	III	IV	I	II	III	1966	1967	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
Non durable 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	21.1	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	51.0	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	29.9	20.7	19.5	18.2	20.3	22.2	22.6	22.5	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	18.9	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	254.5	200.5	207.5	208.8	208.5	207.5	213.9	217.4	
Change in business inventories	4.5	3.1	1.7	1.6	4.1	.6	4.6	2.5	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	745.6	583.4	594.0	591.2	595.6	600.8	611.4	620.5	628.5
Nonfarm	622.0	653.7	646.7	658.0	669.4	688.1	706.1	720.2	561.1	569.9	567.5	571.2	576.3	587.8	596.2	604.5
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	5.2	4.0	4.5	3.9	4.9	5.2	4.3	4.8	5.1
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
Equals: Net national product.....	683.5	720.5	711.8	725.3	739.8	758.8	779.1	796.1
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	-5.3
Plus: Subsidies less current surplus of government enterprises.....	2.3	1.6	1.6	1.5	1.3	.5	.7	1.0
Equals: National income.....	620.8	652.9	645.1	656.9	670.9	688.1	705.4	722.5
Less: Corporate profits and inventory valuation adjustment.....	83.9	80.4	79.6	80.2	82.3	83.8	89.2	91.6
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
Equals: Personal income.....	586.8	628.8	621.6	633.7	645.2	662.7	678.1	694.3

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 product¹.....									
Personal consumption expenditures.....	25.3	24.9	25.8	25.4	25.3	28.4	29.0	31.6	
Producers' durable equipment.....	4.5	4.4	4.6	4.5	4.5	5.0	5.1	5.5	
Change in dealers' auto inventories.....	.3	-5	-1.3	-1.0	1.4	.6	2.3	-6	
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	
Addenda:									
New cars, domestic ²	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 product¹.....	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	
Addenda:									
New cars, domestic ²	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.

	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	722.5
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	17.4	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	45.1	46.6	45.1	46.6	45.1	46.6
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	91.6
Profits before tax.....	85.6	81.6	80.3	80.8	85.4	88.9	91.8	92.7
Profits tax liability.....	34.6	33.5	33.0	33.2	35.1	39.8	41.1	41.5
Profits after tax.....	51.0	48.1	47.3	47.6	50.3	49.1	50.7	51.2
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	26.0
Inventory valuation adjustment.....	-1.7	-1.2	-1.7	-6	-3.1	-5.1	-2.7	-1.0
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	722.5
Agriculture, forestry, and fisheries.....	22.5	21.4	21.3	21.6	21.4	21.9	22.2	22.9
Mining and construction.....	38.5	39.7	39.3	39.7	40.3	41.3	42.6	42.9
Manufacturing.....	191.8	196.6	194.4	196.6	201.0	207.7	214.4	218.2
Non durable goods.....	73.2	75.8	74.9	75.9	77.6	80.1	82.1	84.2
Durable goods.....	118.6	120.8	119.4	120.7	123.4	127.7	132.3	134.0
Transportation.....	25.0	26.1	25.9	26.3	26.5	27.3	27.9	28.2
Communication.....	12.5	13.1	13.1	13.2	13.3	13.7	14.6	14.6
Electric, gas, and sanitary services.....	12.2	12.9	12.8	13.1	13.2	13.5	13.6	14.4
Wholesale and retail trade.....	91.5	96.8	95.9	97.9	99.7	101.8	104.5	107.2
Finance, insurance, and real estate.....	67.1	70.9	70.2	71.5	73.0	74.5	76.2	78.6
Services.....	71.0	77.0	76.3	77.7	79.2	81.3	82.6	84.0
Government and government enterprises.....	84.6	93.6	92.0	94.3	98.0	100.5	102.8	106.3
Rest of the world.....	4.2	4.6	4.0	5.0	5.3	4.4	4.9	5.2

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	91.6
Financial institutions.....	10.2	10.3	10.2	10.3	10.6	11.0	11.2	11.9
Mutual.....	2.1	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Stock.....	8.2	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Nonfinancial corporations.....	73.7	70.1	69.5	69.9	71.7	72.9	77.9	79.7
Manufacturing.....	42.8	39.2	39.1	38.5	39.9	41.3	44.9	45.3
Non durable goods.....	18.8	18.0	17.9	17.9	18.0	19.0	19.7	20.3
Durable goods.....	24.1	21.2	21.					

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product	432.7	453.1	448.2	455.6	464.6	477.7	491.1	503.0
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	410.4
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	87.5
Profits before tax	82.4	78.0	77.2	76.8	81.2	85.4	87.9	88.6
Profits tax liability	34.6	33.5	33.0	33.2	35.1	39.8	41.1	41.5
Profits after tax	47.8	44.5	44.2	43.6	46.1	45.6	46.8	47.1
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	23.7
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	94.7
Cash flow, net of dividends	67.1	66.6	65.3	66.0	70.4	69.3	70.8	71.3
Gross product originating in financial institutions	18.9	20.0	19.7	20.3	20.9	21.7	22.5	23.9
Gross product originating in nonfinancial corporations	413.8	433.0	428.5	435.3	443.7	455.9	468.6	479.0
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	389.8
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	28.8	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	75.6
Profits before tax	72.2	67.6	67.0	66.5	70.6	74.4	76.6	76.6
Profits tax liability	30.4	28.8	28.3	28.4	30.2	34.5	35.6	35.7
Profits after tax	41.8	38.8	38.7	38.1	40.4	39.9	41.0	41.0
Dividends	19.1	20.1	20.5	20.5	19.4	20.7	21.4	22.0
Undistributed profits	22.7	18.8	18.1	17.6	21.0	19.2	19.6	18.9
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	87.2
Cash flow, net of dividends	61.3	61.0	59.8	60.5	64.6	63.6	65.0	65.2
Gross product originating in nonfinancial corporations	385.5	392.3	390.1	393.4	397.2	405.9	413.5	420.8
Billions of 1958 dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations²	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	.180
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

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.

	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	159.0	166.6	164.1	167.5	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	465.6	492.4	490.3	495.5	502.5	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	459.2	478.0	476.3	479.5	483.7	491.8	497.1	499.2
Per capita, current dollars	2,508	2,744	2,723	2,758	2,798	2,866	2,918	2,942
Per capita, 1958 dollars	2,332	2,401	2,395	2,404	2,418	2,454	2,474	2,478

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

Personal consumption expenditures	465.5	492.2	490.3	495.5	502.2	519.4	527.9	541.1
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
Non durable 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	46.2	46.7	48.5	47.6	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
Receipts from foreigners	43.1	45						

	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	182.1
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	38.6
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	90.0	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
Surplus or deficit (—), national income and product accounts	.7	-12.4	-13.3	-12.9	-12.2	-8.6	-10.2	-2.8

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
Surplus or deficit (—), national income and product accounts	1.1	-1.4	-2.6	-1.1	-4	-1.7	-1.1	-1.3

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	137.0
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	26.0
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
Government surplus or deficit (—), national income and product accounts	1.7	-13.8	-15.9	-14.0	-12.5	-10.3	-11.3	-4.1
Federal	.7	-12.4	-13.3	-12.9	-12.2	-8.6	-10.2	-2.8
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
Statistical discrepancy	-3.3	-3.5	-3.8	-3.4	-4.2	-4.7	-3.6	-5.3

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

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

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
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	109.7	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	123.5	126.8	125.7	127.0	129.2	130.1	131.1	133.0	
Federal	118.8	121.2	120.0	120.7	123.7	124.4	124.9	127.2	
State and local	128.4	133.3	132.2	134.3	135.5	136.6	138.4	139.4	

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).

extraordinary capital flows from the franc and the pound to the D-mark. The heavy run on currencies continued until November 20, when the major exchange markets were closed and when the finance ministers of the Group of Ten met in Bonn to discuss means for stabilizing the international financial system.

Throughout the search for a solution, West Germany chose not to revalue the mark for fear that such a move would make later readjustment extremely difficult. The Germans emphasized that a revaluation would raise the price of exports, reduce the cost of imports, and thereby blunt the recovery of the German economy. The

German Government took the position that the differences among currency values would be lessened as the German economy continued to expand and as inflationary pressures in the United States, France, and the United Kingdom were reduced. The Germans decided to lower taxes on imports and rebates on exports, which would have the same effect on trade as a moderate upward revaluation. In addition, they imposed banking controls aimed at keeping speculative money out of the country.

France, on the other hand, avoided a devaluation of the franc and opted instead for an austerity program involving higher consumer taxes and

lower government spending, a reestablishment of exchange controls, and an acceptance of a credit line of some \$2 billion from other governments. Britain also adopted further austerity measures in an effort to bolster the badly weakened pound. It announced heavy tax increases aimed at curbing domestic spending and other measures aimed at reducing imports, and added more restraints on bank lending activity.

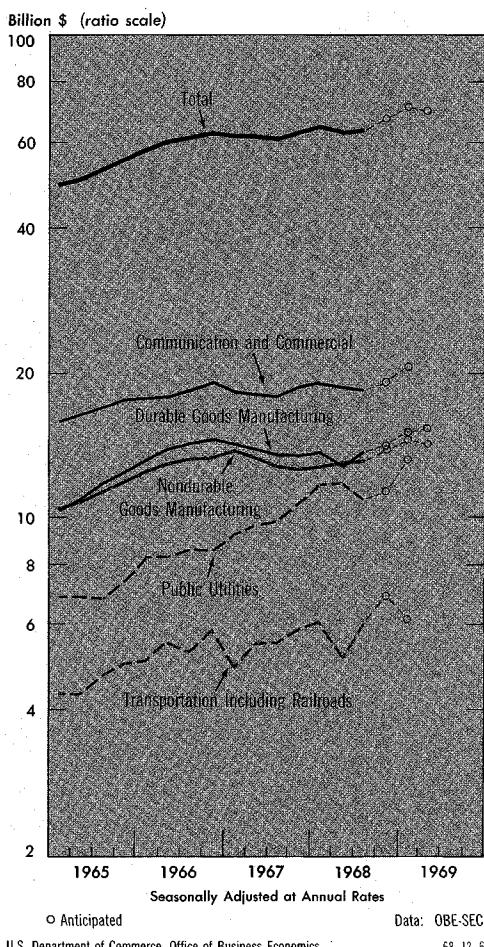
Although the Bonn meetings concluded without changes in the par value of currencies and without substantial alterations to the international financial mechanism, the program that did emerge served to quell the speculation and restore relative calm to exchange markets.

Plant and Equipment Programs— Expansion Projected in First Half 1969

CHART 6

New Plant and Equipment Expenditures

Programs advance over a broad industrial front in late 1968 and early 1969



BUSINESSMEN expect to make substantial increases in their expenditures for new plant and equipment in the

fourth quarter of 1968 and the first half of 1969. According to the November OBE-SEC survey of business investment intentions, actual expenditures in the third quarter rose \$0.8 billion at a seasonally adjusted annual rate and are scheduled to move up by \$4 billion increments in the next two quarters. Tentative anticipations for the second quarter point to a moderate decline, but the annual rate of spending for the first half comes to more than \$70 billion, 9 percent above the total for all of 1968. An increase of 11 percent is indicated for manufacturing and 8 percent for nonmanufacturing.

The anticipated rise in manufacturing is noteworthy because manufacturing investment has changed little

Table 1.—Expenditures for New Plant and Equipment—1968-69

[Billions of dollars, seasonally adjusted at annual rates]

	1968				1969	
	I	II	III	IV ¹	I ¹	II ¹
All industries.....	64.75	62.65	63.45	67.25	71.15	69.80
Manufacturing.....	26.35	25.80	26.65	28.10	29.60	29.70
Durable goods.....	13.65	12.80	13.65	14.15	15.10	15.40
Non-durable goods.....	12.70	13.00	13.05	13.90	14.50	14.30
Nonmanufacturing.....	38.40	36.85	36.75	39.20	41.50	40.10

¹ Anticipated in late October and November.

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

Data: OBE-SEC

68-12-6

over the past 2 years and because of the importance of manufacturing in cyclical changes. Behind the prospective rise in manufacturers' expenditures is a sharp advance in starts of new projects this summer, continuing an upturn that began late last year. The spurt in starts reflects another key finding in the survey: Since early in the year, an increasing number of manufacturers have viewed their existing capacity as inadequate for current and prospective sales over the next 12 months.

Revision in programs

In general, the survey results have

reflected revisions below expectations ever since late 1966. Actual outlays in the third quarter of 1968 were about 2 percent short of businessmen's expectations reported in the August survey, with the shortfall occurring primarily among the nonmanufacturing industries. However, the most recently programmed capital expenditures for the fourth quarter, at \$67.3 billion, are 3 percent above the August projection.

It now appears that spending for all of 1968 will total \$64.5 billion, 4.7 percent above 1967. This is slightly higher than was projected in August, but 1 percent below the annual anticipation

for 1968 first reported in February.¹

Manufacturing Programs

Plant and equipment outlays in 1968 by manufacturers are now expected to be about the same as in 1967. An increase of 1½ percent for nondurable goods producers is largely offset by a 1 percent decline in the durable goods industries.

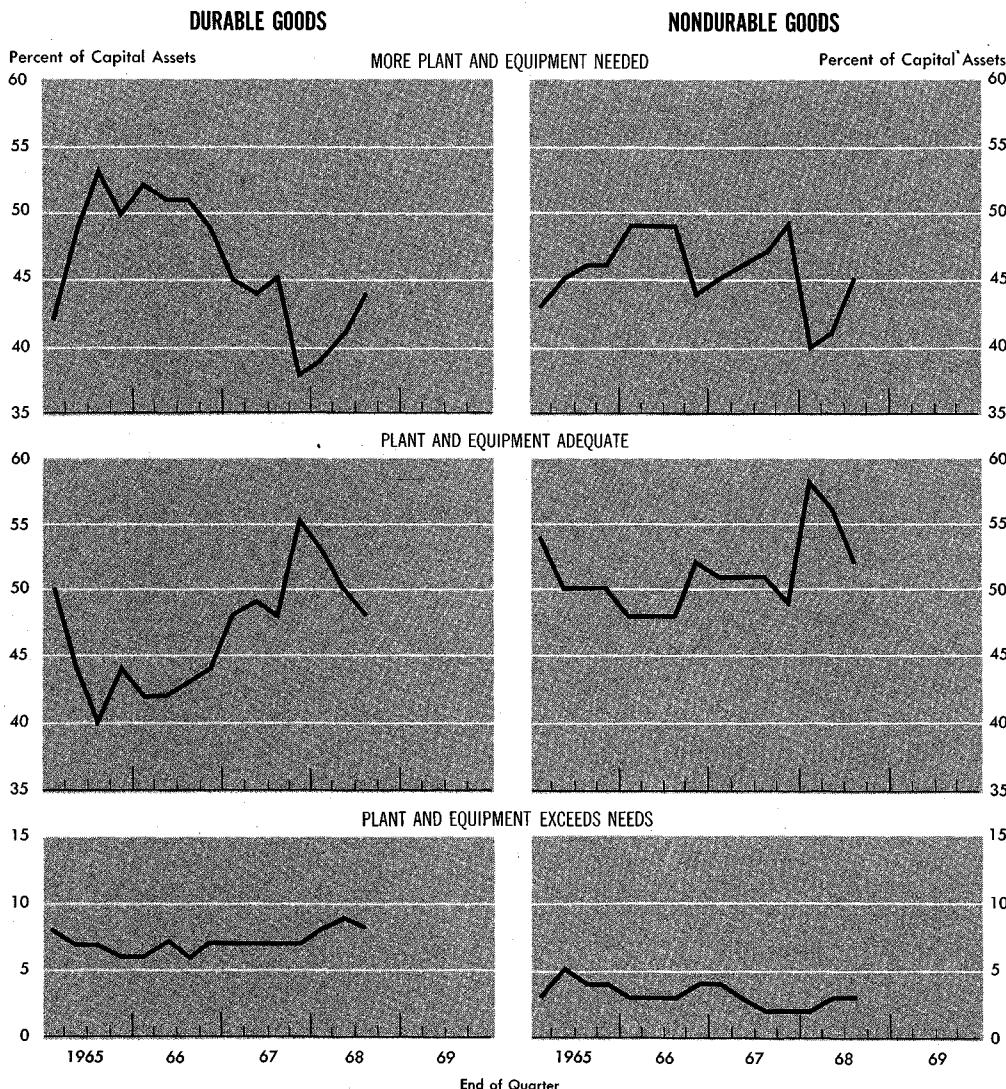
In the nondurable goods category, increases are indicated for petroleum refining and "other nondurable goods" producers while decreases show up for the chemical, textile, and paper industries. Among the durables, investment is higher in the electrical machinery, nonferrous metals, and "other durable goods" groups; the rest report lower outlays this year.

Durable goods producers are programming a fourth quarter spending increase of 4 percent and further increases of 7 percent and 2 percent in the first

CHART 7

Manufacturers' Evaluation of Their Capacity Needs¹

This year increasing proportions of manufacturing firms have felt the need for more capacity



1. After taking into account current and prospective sales for the next 12 months.

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

Data: OBE-SEC

68-12-7

¹ The reported figures for anticipations are adjusted for systematic biases when necessary (footnote 2, table 8). Before adjustment, expenditures were anticipated to be \$64.3 billion for all industries, \$26.7 billion for manufacturing, and \$37.5 billion for nonmanufacturing. The adjustments were applied separately to each major industry; the net effect was to raise the manufacturing total by \$0.04 billion and the nonmanufacturing total by \$0.22 billion.

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

	Actual 1966-67	Actual 1967 to anticipated 1968 as reported in			
		Feb.	May	Aug.	Nov.
All industries ¹	1.7	5.8	6.7	4.4	4.7
Manufacturing ¹	-1.1	4.6	3.5	-5	.3
Durable goods ¹	-2.1	5.1	5.1	-2.0	-8
Primary metals.....	5.8	-3.7	-2	-2.2	.7
Machinery.....	3.3	12.6	10.8	-2.8	-2.4
Transportation equipment.....	-8.9	-2.3	1.2	-5.7	-6.8
Stone, clay, and glass.....	-19.9	-9.4	-3.0	-4.5	-3.0
Nondurable goods ¹.....	.0	4.2	1.8	1.0	1.5
Food and beverage.....	1.4	5.8	.9	.4	.7
Textile.....	-21.3	-3.4	-6.7	-11.5	-7.3
Paper.....	9.0	1.8	-1.9	5.3	-7.6
Chemical.....	-3.6	-1.5	-2.3	-3.3	-5.7
Petroleum.....	5.0	7.5	5.7	6.1	6.8
Rubber.....	15.3	21.3	23.1	22.7	25.2
Mining.....	-2.9	11.2	14.3	4.8	4.8
Railroad.....	-22.4	-17.0	-5.9	-.9	-1.6
Transportation other than rail.....	12.7	16.4	15.2	17.3	15.0
Public utilities.....	17.5	10.1	13.0	14.2	15.2
Communication.....	5.3	9.0	12.8	8.5	5.9
Commercial and other.....	-3.2	2.1	3.5	1.8	2.5

¹ Includes industries not shown separately.
Sources: U.S. Department of Commerce, Office of Business Economics, and the Securities and Exchange Commission.

and second quarters of 1969. All major industries are scheduling higher investment in the first half of 1969, with the nonelectrical machinery and stone, clay, and glass industries projecting the

largest relative increases.

Expenditures by nondurable goods manufacturers are expected to rise 7 percent this quarter and 4 percent the next, with little further change in the

second quarter of 1969. The textile, paper, and petroleum industries are the principal contributors to the expected expansion in outlays of this group in the final quarter of 1968 and first half

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities 1966-68

[Billions of dollars]

	Starts ¹												Carryover ²													
	Annual		1966				1967				1968				1966				1967				1968			
	1966	1967	I	II	III	IV	I	II	III	IV	I	II	III	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.		
Manufacturing	28.79	25.49	6.89	6.93	6.99	7.99	6.47	7.25	5.37	6.41	6.51	6.64	6.97	18.19	18.33	18.48	18.71	19.08	19.52	18.41	17.51	18.24	18.38	18.72		
Durable goods ³	16.17	12.66	3.87	3.78	3.71	4.81	3.26	3.46	2.54	3.43	3.26	3.39	3.40	10.25	10.52	10.69	11.43	11.61	11.61	10.82	10.42	10.72	10.89	10.92		
Primary metals	3.98	2.65	.76	.91	.80	1.51	.75	.88	.32	.70	.84	.64	.90	3.68	3.82	3.86	4.48	4.55	4.62	4.15	3.92	4.08	3.96	4.02		
Electrical machinery	1.50	1.24	.46	.32	.41	.38	.27	.25	.35	.30	.41	.24	.24	.89	.92	.94	.97	1.08	1.05	1.00	.98	1.00	1.10	1.04		
Machinery except electrical	3.10	3.02	1.14	.49	.56	.90	.88	.70	.71	.73	.63	.59	.60	1.31	1.12	1.00	1.02	1.19	1.11	1.12	1.08	1.05	1.00	.95		
Transportation equipment	3.22	2.24	.59	.96	.92	.76	.53	.66	.46	.59	.67	.70	.78	2.88	3.06	3.18	3.12	3.03	2.98	2.76	2.60	2.72	2.82	2.05		
Stone, clay, and glass	.83	.58	.14	.25	.18	.26	.12	.18	.12	.16	.18	.31	.22	.45	.48	.42	.34	.34	.30	.28	.32	.45	.30	.30		
Nondurable goods ³	12.62	12.80	3.02	3.15	3.28	3.17	3.21	3.78	2.83	2.98	3.25	3.25	3.56	7.94	7.81	7.79	7.28	7.47	7.91	7.59	7.09	7.52	7.49	7.80		
Food and beverage	1.29	1.46	.30	.36	.27	.36	.32	.41	.38	.35	.32	.46	.36	.78	.77	.70	.69	.70	.74	.75	.77	.85	.83	.83		
Textile	1.11	.78	.33	.28	.24	.25	.18	.21	.13	.26	.14	.19	.26	.60	.56	.52	.48	.46	.38	.40	.37	.37	.44	.44		
Paper	1.33	1.61	.35	.27	.45	.26	.41	.56	.37	.27	.65	.46	.26	1.04	.94	1.00	.81	.82	.96	.91	.78	1.11	1.18	1.09		
Chemical	3.37	2.46	.73	.90	.94	.81	.66	.98	.50	.32	.68	.74	.65	2.01	2.15	2.35	2.27	2.23	2.44	2.25	1.85	1.92	1.95	1.95		
Petroleum	3.91	4.92	.97	.95	.92	1.08	1.25	1.32	1.08	1.27	1.05	1.02	1.60	2.93	2.80	2.59	2.61	2.76	2.74	2.66	2.64	2.48	2.84	2.84		
Public utilities	10.68	13.92	3.38	2.28	2.28	2.74	4.93	3.30	2.62	3.06	4.62	3.41	2.23	9.82	10.01	9.92	10.30	13.40	14.24	14.20	14.34	16.62	17.07	16.34		
Seasonally adjusted																										
Manufacturing			6.72	6.86	7.68	7.43	6.42	7.21	5.91	5.96	6.58	6.59	7.80	17.90	18.06	18.85	19.34	18.80	19.27	18.64	18.09	18.08	18.22	19.35		
Durable goods			3.63	3.79	4.26	4.37	3.14	3.56	2.94	3.15	3.27	3.44	4.00	10.03	10.36	11.03	11.78	11.37	11.50	11.06	10.84	10.70	10.93	11.52		
Nondurable goods			3.08	3.07	3.43	3.06	3.28	3.65	2.98	2.81	3.31	3.15	3.80	7.86	7.69	7.82	7.57	7.43	7.77	7.58	7.25	7.38	7.29	7.83		
Public utilities			2.38	2.59	3.15	2.82	3.46	3.78	3.59	3.14	3.26	3.92	3.04	8.73	9.24	10.25	10.94	12.10	13.46	14.59	15.07	15.43	16.43	16.75		

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

³ Includes industries not shown separately.

² Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.

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

Table 4.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]¹

	1964	1965				1966				1967				1968			
		Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
More plant and equipment needed:																	
All manufacturing	43	42	47	49	48	51	50	50	47	45	45	45	46	43	40	41	45
Durable goods ²	41	42	49	53	50	52	51	51	49	45	44	45	44	39	41	44	44
Primary metals	44	48	53	53	61	56	58	54	48	42	43	31	35	41	44	44	44
Metal fabricators ³	41	39	51	61	51	51	52	52	51	48	49	43	47	44	46	46	46
Nondurable goods ²	46	43	45	46	46	49	49	44	44	45	46	47	49	40	41	45	45
Food and beverage	39	37	40	44	46	47	45	47	45	42	40	45	42	38	41	49	49
Chemical	79	79	83	80	83	81	83	87	88	80	76	75	78	67	65	71	71
Petroleum	28	24	24	23	31	30	30	22	27	37	37	39	27	29	32	32	32
About adequate:	51	52	47	45	47	45	45	46	48	50	50	49	52	55	53	50	50
All manufacturing	51	50	44	40	44	42	42	43	44	48	49	48	55	53	50	48	48
Durable goods ²	42	38	32	33	33	25	30	28	32	38	43	42	53	50	44	41	41
Primary metals	54	56	46	37	47	46	47	46	49	48	48	48	54	49	51	50	50
Metal fabricators ³	51	54	50	50	48	48	48	52	51	51	51	49	58	56	52	52	52
Nondurable goods ²	50	54	50	47	46	47	46	47	50	50	53	57	53	45	45	45	45
Food and beverage	20	20	16	19	16	18	16	12	11	19	22	23	20	31	33	27	27
Chemical	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2
Petroleum	72	76	70	71	73	67	68	69	76	71	62	62	60	72	70	67	67
Existing plant and equipment exceeds needs:	6	6	6	6	5	4	5	4	5	5	5	5	5	5	6	5	5
All manufacturing	8	8	7	7	6	6	7	6	7	7	7	7	7	8	9	8	8
Durable goods ²	14	14	15	14	14	14	14	14	14	14	15	15	16	15	15	15	15
Primary metals	5	5	3	2	2	2	2	1	3	3	3	3	3	4	5	4	4
Metal fabricators ³	3	3	3	4	3	3	3	4	4	3	3	2	2	2	3	3	3
Nondurable goods ²	3	3	3	4	4	3	3	3	4	4	3	3	2	2	2	3	3
Food and beverage	11	9	10	9	10	7	8	7	8	8	6	5	5	5	6	6	6
Chemical	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2
Petroleum	(4)	(4)	6	5	4	2	2	1	2	2	1	1	1	1	1</		

Petroleum, rubber, and textile companies accounted for virtually all of the \$0.6 billion increase in starts by nondurable goods producers from the second to the third quarter. All major industries except food and paper reported increases in starts over year-earlier rates; starts for petroleum producers showed the largest increase—about one-half.

With third quarter starts well above expenditures, manufacturers' carryover of plant and equipment projects—i.e., expenditures still to be incurred for projects not yet completed—rose \$1.1 billion to reach a record \$19.3 billion at the end of September. This carryover represented 2.9 quarters of expenditures—up from the ratio of 2.8 in both the preceding and year-earlier quarters.

Carryover of the durable and nondurable goods groups increases about \$½ billion each from June 30 to September 30, with all major industries except paper contributing to the rise.

Capacity needs increasing

Companies owning 45 percent of fixed assets in manufacturing reported that they needed more facilities, in answer to the question, "Taking into account your current and prospective sales for the next 12 months, how would you characterize your September 30, 1968, plant and equipment facilities?"

Although the latest ratio is well below the record 51 percent reached in March 1966, it is substantially higher than the 41 percent reported this June 30. Indeed, since March of this year, the proportion of facilities considered inadequate has been rising, with the September figure representing a distinct acceleration. All major industries contributed to the third quarter advance in this ratio.

Facilities viewed as "about adequate" for 1968-69 sales requirements represented 50 percent of manufacturers' fixed assets as of September 30,

down 3 percentage points from the end of June. Declines in this category were general throughout manufacturing. Companies reporting plant and equipment in excess of current and near-term needs accounted for only 5 percent of fixed assets at the end of September as compared with 6 percent at the end of June.

Nonmanufacturing Programs

Aggregate investment by nonmanufacturing companies is expected to total \$37.8 billion in 1968, up \$2.8 billion or 8 percent from 1967. This year, these firms are providing major support for investment as they did in 1967. Then the increase was more moderate—4 percent—but contrasted with a decline in manufacturers' capital outlays. According to the latest survey, strong increases are planned for both the fourth and first quarters, but some easing is indicated in the tentative

Table 5.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1966-69

[Billions of dollars]

	Annual			Quarterly, unadjusted								Quarterly, seasonally adjusted annual rates												1969									
				1967				1968				1969				1966				1967				1968									
	1966	1967	1968 ²	I	II	III	IV	I	II	III	IV ²	I ²	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II							
All industries	60.63	61.66	64.53	13.59	15.61	15.40	17.05	6	14.25	6	15.87	16.08	18.33	15.62	58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.70	6	64.75	6	62.65	63.45	67.25	71.15				
Manufacturing industries	26.99	26.69	26.78	6.10	6.81	6.48	7.30	5.79	6.50	6.63	7.86	6.50	25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.00	26.35	25.80	26.65	28.10	29.60								
Durable goods industries	13.99	13.70	13.58	3.08	3.46	3.33	3.82	2.96	3.22	3.37	4.03	3.28	13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.50	13.65	12.80	13.65	14.15	15.10								
Primary iron and steel	2.17	2.31	2.30	.48	.58	.56	.69	.49	.55	.62	.64	.47	2.00	2.20	2.20	2.25	2.35	2.35	2.25	2.30	2.35	2.25	2.45	2.15	2.30								
Primary nonferrous metal	.86	.90	.93	.20	.23	.23	.24	.20	.21	.23	.29	.22	.80	.90	.80	.90	.90	.90	.90	.95	.90	.85	.95	.95	.95	.95	.95	.95	.95	.95			
Electrical machinery and equipment	1.19	1.24	1.31	.27	.30	.30	.37	.27	.31	.31	.42	.31	1.10	1.15	1.20	1.25	1.25	1.20	1.25	1.25	1.25	1.25	1.30	1.25	1.40	1.45							
Machinery, except electrical	2.86	2.95	2.77	.70	.78	.71	.76	.66	.64	.65	.82	.70	2.70	2.90	3.10	3.15	3.00	3.20	3.15	3.00	2.60	2.95	2.60	2.75	2.80	3.15							
Motor vehicles and parts	1.93	1.66	1.53	.38	.45	.41	.42	.34	.36	.38	.45	.38	2.10	1.85	1.90	1.90	1.80	1.70	1.55	1.60	1.60	1.35	1.45	1.70	1.80								
Transportation equipment, excluding motor vehicles	1.09	1.09	1.04	.24	.26	.27	.32	.21	.24	.26	.32	.26	.85	1.15	1.25	1.10	1.10	1.05	1.10	1.15	1.00	.95	1.05	1.10	1.25								
Stone, clay, and glass	.91	.73	.70	.20	.19	.16	.18	.14	.18	.18	.21	.21	.85	.85	.95	.95	.90	.70	.65	.65	.60	.70	.70	.75	.95								
Other durable goods ³	2.98	2.83	3.01	.61	.68	.69	.85	.66	.72	.75	.88	.72	2.75	3.05	3.15	3.00	2.70	2.65	2.80	3.15	2.95	2.85	3.00	3.15									
Nondurable goods industries	13.00	13.00	13.19	3.02	3.34	3.15	3.48	2.82	3.28	3.25	3.83	3.22	12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.55	12.70	13.00	13.05	13.90	14.50								
Food and beverage	1.39	1.41	1.42	.33	.39	.35	.34	.30	.38	.38	.36	.34	1.35	1.40	1.35	1.40	1.45	1.45	1.45	1.40	1.35	1.30	1.40	1.50	1.40	1.45							
Textile	1.13	.89	.82	.21	.23	.22	.23	.17	.19	.27	.21	.20	1.20	1.35	1.15	.95	.95	.90	.85	.85	.80	.75	.75	1.00	.95								
Paper	1.50	1.64	1.52	.40	.42	.42	.40	.32	.39	.35	.45	.36	1.35	1.50	1.50	1.60	1.90	1.70	1.65	1.40	1.45	1.55	1.35	1.60									
Chemical	2.99	2.88	2.72	.70	.76	.69	.72	.61	.72	.64	.66	.66	2.75	3.00	3.05	3.15	3.20	3.00	2.85	2.55	2.75	2.85	2.65	2.65	3.00								
Petroleum	4.42	4.65	4.96	1.02	1.17	1.11	1.35	1.07	1.17	1.24	1.48	1.23	4.40	4.35	4.40	4.55	4.65	4.70	4.45	4.75	4.85	4.70	4.95	5.25	5.60								
Rubber	.42	.49	.61	.11	.13	.12	.14	.12	.15	.17	.18	.15	.35	.45	.40	.45	.50	.45	.50	.55	.60	.65	.65	.70									
Other nondurable goods ⁴	1.14	1.04	1.14	.24	.25	.26	.30	.24	.28	.34	.28	.05	1.30	1.15	1.05	1.00	1.05	1.10	1.05	1.10	1.10	1.25	1.25	1.25									
Mining	1.47	1.42	1.49	.32	.34	.37	.39	.36	.36	.34	.42	.36	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.55	1.40	1.35	1.60	1.55								
Railroad	1.98	1.53	1.51	.41	.41	.35	.36	.37	.38	.36	.40	.41	1.75	2.00	1.85	2.35	1.80	1.55	1.40	1.40	1.65	1.45	1.40	1.50	1.80								
Transportation, other than rail	3.44	3.88	4.46	.70	1.12	.98	1.07	.98	1.04	1.12	1.32	.96	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.35	3.65	4.60	5.35	4.30								
Public utilities	8.41	9.88	11.38	1.84	2.46	2.66	2.92	2.33	2.97	2.96	3.13	2.64	8.25	8.50	9.20	9.70	9.80	10.65	11.60	11.65	10.90	11.45	13.20										
Communication	5.62	5.91	6.26	1.35	1.49	1.46	1.62	1.48	1.51	1.50	1.50	1.50	5.35	5.50	5.60	5.95	5.75	5.80	6.05	6.35	5.90	6.15	19.25	20.65									
Commercial and other ⁵	12.74	12.34	12.65	2.87	2.99	3.09	3.39	2.93	3.11	3.18	3.18	3.18	12.35	12.45	12.85	13.30	12.55	12.25	11.95	12.65	12.85	12.80	12.35										

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

2. Estimates are based on anticipated capital expenditures reported by business in late October and November 1968. The estimates for the fourth quarter of 1968 and first quarter of 1969 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of the last 9 years.

3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous

industries.

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

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

NOTE.—Details may not add to total because of rounding. Data for earlier years were published in the June 1956, March 1958, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967 and 1968 issues of the *Survey*.

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

projection for the second quarter of 1969.

Within the group, public utilities and nonrail transportation firms have led the expansion in capital outlays, with very substantial increases in both 1967 and 1968. Public utilities are likely to spend \$11.4 billion on new facilities this year, up 15 percent from the 1967 total. Expenditures of electric companies—at approximately \$8½ billion—will be up 13 percent over last year, while the relative advance for gas companies is 26 percent.

Programed outlays of both electric and gas companies show the same quarterly pattern: After a small decline in the third quarter of this year, outlays are expected to move up sharply in the last 3 months and in the first 3

of 1969 and to show little change in the second quarter.

The carryover of uncompleted projects by utility companies reached a record \$16.7 billion at the end of September, a \$300 million rise from June. At the third quarter rate of expenditures, the September carryover represented more than a year and a half of outlays, well above the ratio for the preceding quarter. However, third quarter starts—at \$3 billion—were lower than the exceptionally high second quarter. The existence of extremely large projects in an industry with relatively small numbers of firms can give rise to an erratic behavior in starts.

(Continued on page 23)

facturers' stocks considered their September 30 stocks "high" relative to their sales and unfilled orders. This ratio had held at 25 percent from yearend 1967 to mid-1968. Three-fourths of stocks were "about right" at the end of September and 3 percent were in the "low" category.

Sales rise larger for durables

Durable goods producers expect larger sales advances for this quarter and next, while nondurable goods producers expect smaller gains than were actually experienced in the third quarter. Moreover, both groups are projecting stronger fourth quarter sales this time than were reported for this period 3 months ago; durable goods producers had then expected little change in sales from the third to the fourth quarter.

Increases of 2½ percent are projected for durable goods producers for the fourth quarter and almost 2 percent for the first—as compared with an actual change of 1.2 percent in the third quarter of 1968. Nondurable goods producers expect sales to rise close to 2 percent this quarter and 1 percent

Manufacturers' Inventory and Sales Expectations—Fourth Quarter 1968 and First Quarter 1969

Manufacturers expect to step up their inventory accumulation with \$2 billion increases in the fourth quarter of 1968 and first quarter of 1969. They also anticipate further advances in sales over this period. They judged the condition of their inventories on September 30 to be in better shape than at any time in the past 2 years.

as in the second and third quarters of this year.

Manufacturers judged their September 30 inventory condition as better than those of last March and June. Producers holding 23 percent of manu-

Table 1.—Manufacturers' Inventories and Sales: Actual and Anticipated¹

[Billions of dollars]

	1966				1967				1968				1969
	I	II	III	IV	I	II	III	IV	I	II	III	IV ²	
Inventories, end of quarter													
Unadjusted													
All manufacturing...	70.5	72.8	74.9	77.9	80.7	81.3	81.0	82.6	84.3	85.8	86.4	88.8	91.6
Durables...	43.7	45.5	47.4	49.5	51.6	52.3	52.3	53.2	54.6	55.8	56.1	57.5	59.7
Nondurables...	26.8	27.3	27.5	28.4	29.0	29.0	28.8	29.3	29.7	30.0	30.3	31.3	31.9
Seasonally adjusted													
All manufacturing...	70.0	72.7	75.5	78.1	80.1	81.1	81.7	82.8	83.8	85.6	87.1	89.2	91.1
Durables...	43.4	45.3	47.7	49.8	51.3	52.0	52.6	53.5	54.3	55.4	56.5	57.9	59.4
Nondurables...	26.5	27.4	27.8	28.3	28.8	29.1	29.1	29.3	29.5	30.1	30.7	31.3	31.7
Sales, total for quarter													
Unadjusted													
All manufacturing...	131.1	138.1	132.0	137.3	134.8	139.7	133.6	140.4	144.9	153.8	148.3	155.9	158.0
Durables...	72.0	77.0	70.6	76.0	73.7	77.3	71.6	77.1	80.5	85.7	78.7	85.4	86.7
Nondurables...	59.1	61.1	61.4	61.2	61.1	62.4	62.0	63.4	64.4	68.1	69.6	70.5	71.3
Seasonally adjusted													
All manufacturing...	131.2	134.0	135.3	137.5	135.0	135.6	137.4	140.7	145.2	149.5	152.7	156.0	158.4
Durables...	71.7	73.5	74.0	76.0	73.6	73.8	75.3	77.0	80.5	82.0	83.0	85.1	86.7
Nondurables...	59.5	60.6	61.4	61.5	61.4	61.8	62.0	63.7	64.8	67.5	69.7	70.9	71.7

1. All actual data have been adjusted to conform with the recent revision by the Bureau of the Census (Report M3-1.1).

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

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

the next, following 3 to 4 percent increases in the second and third quarters. Virtually all major industries expect improved sales this quarter, while most expect further advances in the first 3 months of 1969.

First quarter 1969 sales by durable goods producers are expected to reach a record rate of \$86 $\frac{1}{2}$ billion, up 8 percent over a year ago. Nondurable goods producers' sales at \$71 $\frac{1}{2}$ billion would also be at a record rate, 11 percent above the same period of 1968.

Sizable rise for durable stocks

Durable goods producers expect to step up their rate of inventory additions to about \$1 $\frac{1}{2}$ billion per quarter from September to next March. They

added about \$1 billion to inventories in both the second and third quarters of 1968.

Nondurable goods producers are projecting additions of \$0.6 billion this quarter and \$0.4 billion the next. The accumulation for the preceding 6 months was somewhat larger.

Durable goods producers estimate that their inventory holdings on March 31, 1969, will total \$59.4 billion—equivalent to 2.06 months of sales. The projected ratio would continue the increase that has been occurring during most of 1968; last March, for example, the ratio was 2.02. Nondurable goods producers' inventories are estimated at \$31.7 billion for next March, or 1.32 months of sales. This

ratio would be unchanged from September but below the 1.36 ratio of March 1968.

Stock condition, September 30

Durable goods producers reported their inventories in better balance on September 30 than on June 30. Companies accounting for 28 percent of the inventories in durable goods manufacturing judged their September 30 inventories to be "high"; 70 percent of stocks were "about right," and 2 percent were viewed as "low." The "high" ratio had held at 31 percent in the three preceding quarters after falling steadily throughout 1967. Most major industries reported a decline in the "high" proportion from June to September.

The "high" percentage for nondurable goods producers held close to 15 percent from September 30, 1967, to September 30, 1968, after having been 20 percent in the first half of 1967. Companies with 80 percent of nondurable goods stocks judged their holdings on September 30, 1968, "about right," while those holding 5 percent considered their stocks "low."

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories¹
(Percent distribution)

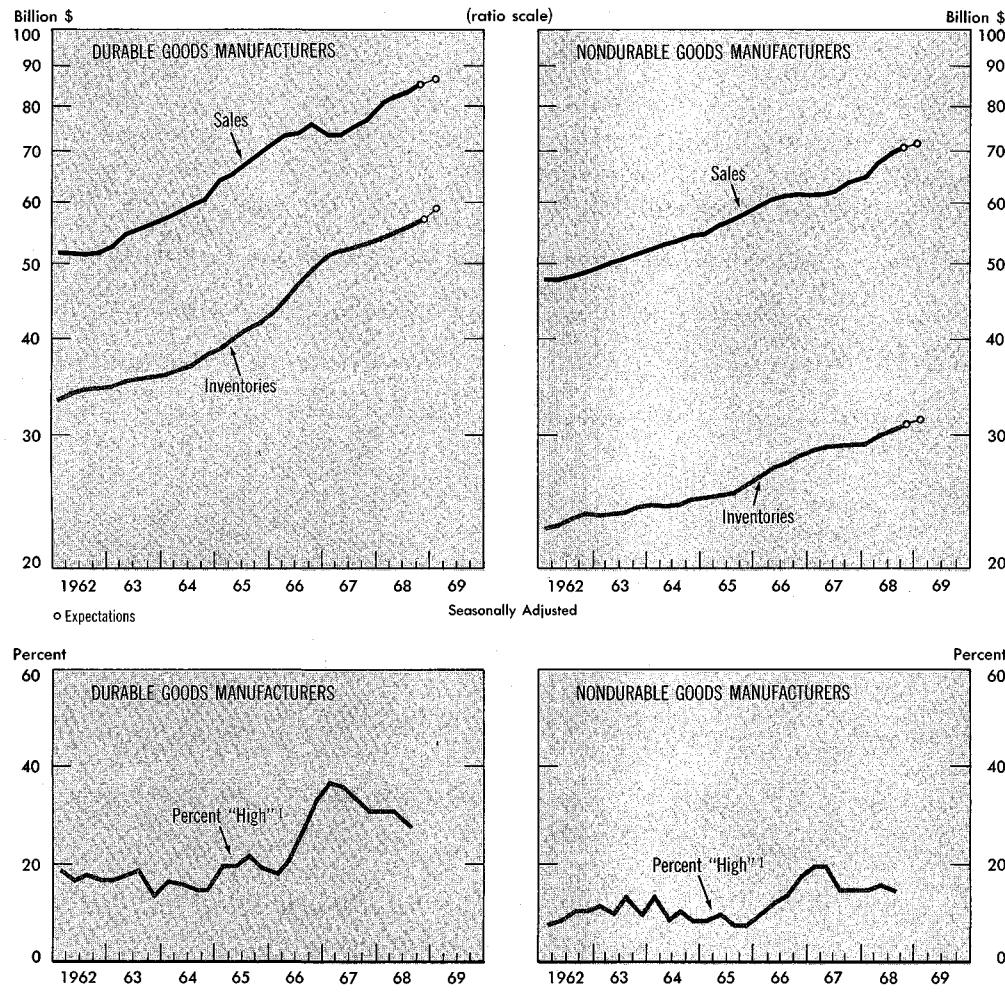
	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
Mar. 31, 1962	14	84	2	19	80	1	8	89	3
June 30, 1962	14	84	2	17	82	1	9	89	2
Sept. 30, 1962	15	83	2	18	81	1	11	86	3
Dec. 31, 1962	14	84	2	17	82	1	11	86	3
Mar. 31, 1963	15	82	3	17	81	2	12	85	3
June 30, 1963	15	83	2	18	80	2	10	88	2
Sept. 30, 1963	17	81	2	19	80	1	14	83	3
Dec. 31, 1963	13	85	2	14	84	2	10	87	3
Mar. 31, 1964	16	82	2	17	81	2	14	84	2
June 30, 1964	13	84	3	16	81	3	9	88	3
Sept. 30, 1964	14	82	4	15	81	4	11	84	5
Dec. 31, 1964	13	84	3	15	82	3	9	87	4
Mar. 31, 1965	16	81	3	20	77	3	9	87	4
June 30, 1965	16	80	4	20	77	3	10	85	5
Sept. 30, 1965	16	81	3	22	76	2	8	88	4
Dec. 31, 1965	15	82	3	19	78	3	8	88	4
Mar. 31, 1966	15	81	4	18	79	3	10	85	5
June 30, 1966	18	78	4	21	75	4	13	83	4
Sept. 30, 1966	22	75	3	27	70	3	14	83	3
Dec. 31, 1966	28	70	2	33	65	2	18	79	3
Mar. 31, 1967	31	68	1	37	62	1	20	78	2
June 30, 1967	31	67	2	36	63	1	20	76	4
Sept. 30, 1967	27	69	4	34	63	3	15	81	4
Dec. 31, 1967	25	72	3	31	67	2	15	81	4
Mar. 31, 1968	25	72	3	31	66	3	15	82	3
June 30, 1968	25	72	3	31	67	2	16	80	4
Sept. 30, 1968	23	74	3	28	70	2	15	80	5

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

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

Manufacturers' Inventory and Sales Expectations

Inventory accumulation and sales gains to continue through first quarter of 1969
Condition of inventories as of September 30 was improved



1. Inventories of companies who judge their stocks "high" as a percent of group's total inventories.

Data: OBE-Census

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

The Balance of Payments: Third Quarter 1968

THE balance of payments measured on the liquidity basis showed a seasonally adjusted surplus of about \$40 million in the third quarter. Although small, the surplus was the first since the second quarter of 1965.

The balance measured on the official reserve transactions basis was in surplus by about \$445 million—about \$1 billion less than the surplus in the preceding quarter.

The measurement of both balances includes changes in U.S. official reserve assets. The liquidity balance also includes (with opposite sign) changes in liquid liabilities to all foreigners, while

The U.S. balance of payments continued to improve in the third quarter despite adverse changes in private capital movements and U.S. Government transfers and capital transactions and despite a decline in net receipts from special financial transactions. These adverse changes were only partly offset by the improvement in the balance on goods and services. The major improvement was in unrecorded transactions, which shifted from exceptionally large net payments in the second quarter to equally large net receipts in the third.

the official reserve transactions balance includes (with opposite sign) changes in

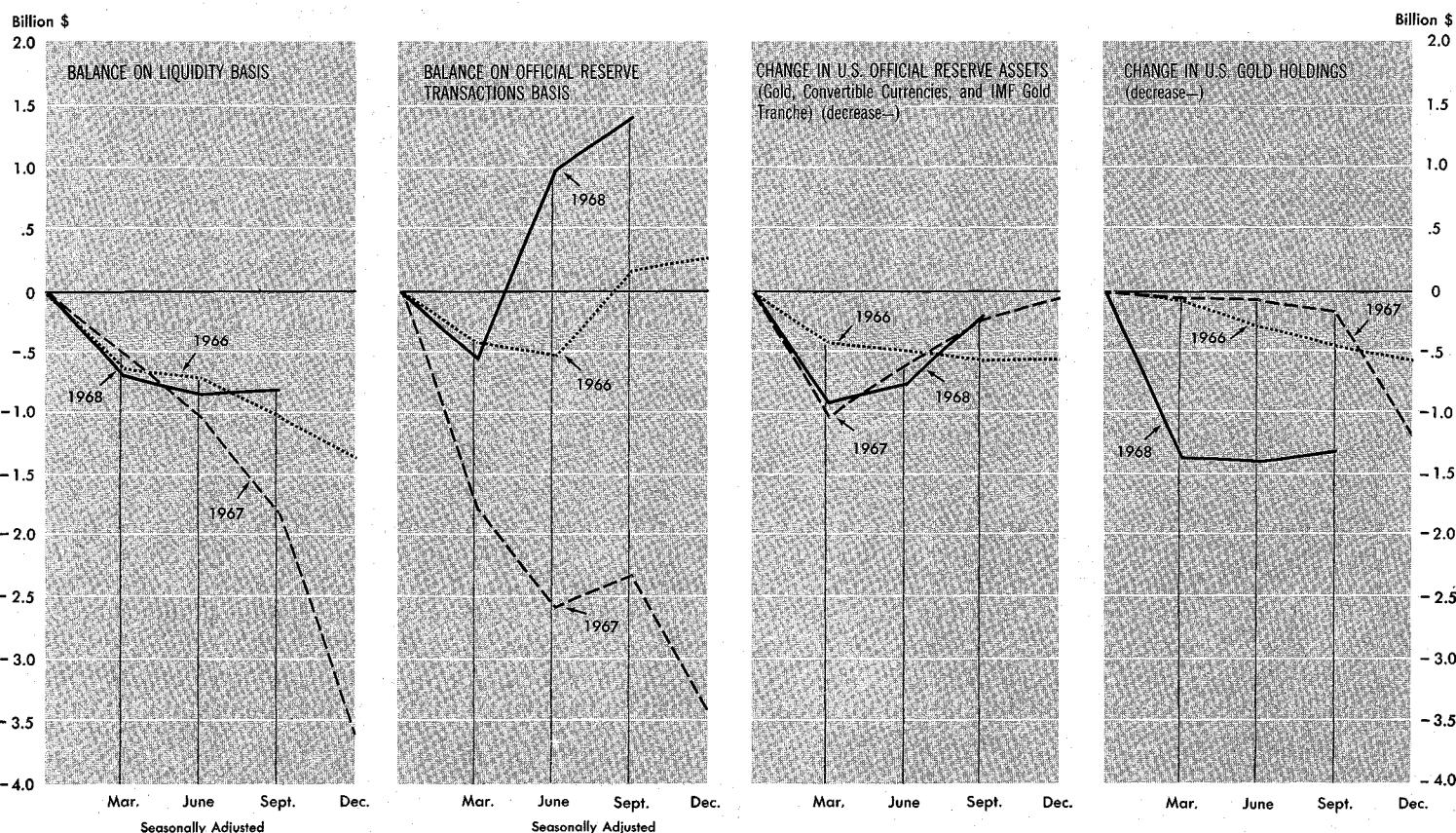
liquid and nonliquid liabilities, but only to foreign official agencies.

Official reserve assets

During the third quarter, official reserve assets of the United States increased \$571 million. This increase was composed of a \$74 million rise in gold holdings, a \$23 million increase in the U.S. gold tranche position in the IMF, and a \$474 million expansion in holdings of convertible foreign currencies. The latest rise in reserve assets, when combined with the \$137 million rise in the second quarter, recovered about \$700 million of the \$900 million loss of

CHART 9

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



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

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reserve assets in the first quarter of this year. However, the composition of reserve assets has shifted substantially since the first of the year. Convertible currency holdings have increased about \$600 million, while gold holdings and the U.S. gold tranche position in the IMF combined have declined approximately \$800 million.

Derivation of balances

The \$571 million rise in official reserve assets during the third quarter was more than offset by a \$1,021 million increase in liquid liabilities to all foreign residents and international organizations. Nearly all of that rise was in liabilities to foreign banks—primarily the foreign branches of U.S. banks. Liquid liabilities to foreign official agencies declined by the relatively small amount of \$44 million. It may be noted that total

dollar liabilities to foreign official agencies increased \$480 million; however, these agencies invested \$524 million in long-term private and U.S. Government obligations. Most of these Government obligations are payable prior to maturity only under special conditions.

The balance measured on the *liquidity basis* was adverse by \$450 million—obtained by combining the \$571 million rise in official reserve assets and the \$1,021 million increase in liquid liabilities. Seasonal adjustment changed this to a small surplus of about \$40 million. This compares with a deficit of about \$160 million (revised) in the second quarter and one of \$690 million (revised) in the first quarter. For the first three quarters of 1968, the seasonally adjusted balance was adverse by about \$810 million, as compared with about \$1,830 million in the correspond-

ing period of 1967 (table 3).

The balance measured on the *official reserve transactions* basis resulted in a surplus of \$91 million—obtained by adding the \$571 million rise in official reserve assets to the \$44 million decline in liquid liabilities to foreign official agencies, and deducting the \$524 million increase in nonliquid liabilities to foreign official agencies. Seasonal adjustments raised the surplus to about \$440 million. In the preceding quarter, the surplus was about \$1,530 million (revised), and in the first quarter, a deficit of about \$560 million (revised) was recorded. For the first three quarters, a surplus of \$1,420 million was achieved, as compared with a deficit of about \$2,320 million in the corresponding period of 1967.

Shifts in liabilities

The changes in liabilities to the accounts of foreign official agencies and to those of foreign banks that occurred in the first three quarters of this year largely reflect the pressures against certain foreign currencies in the exchange markets and the operations of foreign official agencies to support the value of their currencies. Liquid and nonliquid dollar holdings of all foreign official agencies declined by \$1,940 million (net). This change consisted of a \$3,600 million decline in liquid dollar holdings and a \$1,660 million increase in nonliquid dollar assets. In addition, countries whose currencies were under pressure used substantial amounts of dollars that they obtained by selling gold to the United States. Furthermore, they used \$600 million in dollar funds that the United States provided through purchases of convertible currencies and \$500 million that the IMF provided. The drawings of dollars by foreign countries from the IMF are reflected in the \$500 million improvement in the U.S. gold tranche position. The gold tranche position represents the nearly automatic drawing rights by the United States on the IMF. The U.S. position is improved as IMF dollar holdings decline, either because dollars are transferred by the IMF to other countries in exchange for their currencies or because dollars are re-

Table A.—Balances of Major Transactions

[Millions of dollars, seasonally adjusted]

Table 2, lines		1967	1968			Change II-III
			I	II	III	
24	Balance on goods and services, excluding transfers under military grants	4,768	326	592	878	286
3,15	Balance on nonmilitary merchandise trade	3,477	57	5	262	257
7,18	Balance on travel	-1,549	-331	-333	-341	-8
4,16	Balance on military transactions	-3,100	-804	-761	-745	16
11,12,13,21,22	Balance on investment income	4,565	1,082	1,246	1,313	67
27	Private remittances, net	-835	-172	-195	-178	17
30	U.S. Government pensions and other transfers	-441	-94	-91	-122	-31
(1)	Private U.S. and foreign capital other than liquid liabilities, net	-3,515	454	200	-509	-709
	Corporate capital (assets and liabilities)	-2,561	227	-496	-466	30
	U.S. corporate capital (assets and liabilities)	-2,811	-29	-529	-508	23
	Foreign direct investment in the U.S.	250	256	33	40	7
	Security transactions, excluding special transactions (assets and liabilities)	-422	-144	502	150	-352
	Claims and liabilities reported by U.S. banks	-487	301	197	-183	-380
	Claims, net of liabilities, reported by brokerage concerns	-45	70	-3	-10	-7
	Government grants and capital, net	-3,963	-1,142	-944	-1,030	-86
29,42,43	Grants (excluding military) and additions to assets	-5,191	-1,510	-1,384	-1,261	123
44	Scheduled loan repayments	975	304	309	253	-56
(2)	Liabilities other than marketable or convertible securities	253	64	131	-22	-153
60	Errors and omissions	-532	-243	-420	444	873
(3)	Special financial transactions:					
	Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks, and certain nonmarketable, medium-term U.S. Government securities	1,039	270	667	452	-215
	Investment by international and regional organizations in long-term time deposits or certificates of deposit and U.S. Government agency bonds	299	-92	-20	51	71
	Nonscheduled loan repayments by foreign governments of U.S. Government credits (including sales of foreign obligations to foreigners)	6	42	3	55	52
	Other transactions listed in table B	-394	-36	53	-	-53
	Total of above transactions equals balance measured on liquidity basis	-3,571	-687	-164	41	205

¹ U.S. corporate capital, see table E; foreign direct investment in the United States, see table 2, line 51; security transactions, see table 2, lines 34-36, 52, less new issues by U.S. corporations included in corporate capital and less transactions shown, in table B; claims and liabilities of U.S. banks, see table 2, lines 37, 38, 53 less transactions shown in table B; claims and liabilities reported by brokerage firms, see table 2, parts of lines 40 and 55.

² Government liabilities, table 2, lines 56 and 57, less certain foreign official investments in nonmarketable medium-term U.S. Government securities included in special financial transactions (table B).

³ See table B.

purchased with other currencies by the United States.]

The major part of the more than \$3 billion paid out by foreign official agencies was apparently deposited in foreign commercial banks, which, in turn, redeposited the funds in U.S. banks. In addition, the dollars transferred to foreigners as a result of the foreign transactions of the United States apparently also accrued to foreign private accounts in U.S. banks. Since the beginning of this year, liabilities to foreign banks—mainly the foreign branches of U.S. banks—increased by nearly \$3.9 billion. Some of the increase in liabilities to foreign banks may reflect a rise in dollar deposits held in these banks by private foreigners. Some, however, may reflect a rise in dollar balances held in these banks, directly or indirectly (e.g., through forward contracts) by foreign official agencies of those countries that obtained dollars through surpluses in their balance of payments or as a result of flights from other currencies.

Special Financial Transactions

Special financial transactions by official agencies of the United States and of foreign countries continued to be a

major factor influencing the balance measured on the liquidity basis (table B). (A large part but not all of the special financial transactions consists of the nonliquid liabilities cited above, which are included in the official reserve transactions balance. The changes in nonliquid liabilities not included here are the quarterly purchases of nonmarketable bonds by Germany and various other nonliquid liabilities that are associated with specific transactions.)

These transactions totaled about \$560 million in the third quarter. In the preceding quarter, net receipts from such transactions were about \$700 million, but in the first quarter they were only \$185 million. A major part of these transactions is accounted for by sales to Canada of nonmarketable, medium-term U.S. Government bonds that are payable prior to maturity only under special conditions. Such sales were \$250 million in the third quarter, \$500 million in the second, and \$100 million (net) in the first.

counted for by the transactions for which data are available. In addition to the decline of about \$140 million in net receipts from special financial transactions already mentioned, the balance on private capital movements deteriorated over \$700 million, and changes in U.S. Government unilateral transfers and capital transactions were adverse by over \$100 million. These adverse changes were only partly offset by the improvement of less than \$300 million in the balance on goods and services. The major improvement—about \$875 million—was in unrecorded transactions (table A).

Merchandise Trade

Nonmilitary merchandise trade resulted in a surplus of \$260 million in the third quarter, as compared with a near balance in the second.

Several special factors have affected merchandise trade trends this year. Labor disputes in the copper, aluminum, and steel industries have tended not only to substantially expand imports but also to reduce exports. The dockworkers' strike in New York late in March delayed until April an estimated \$150 million of exports and \$50 million of imports. The expectation of

Major Developments

The improvement in the third quarter balance of payments cannot be ac-

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

(Millions of dollars)

1966	Effect on balance measured on—												
	Liquidity basis								Official reserve transactions basis				
	1967				1968				1966	1967			
	Total	I	II	III	IV	I	II	III		Total	I	II	III
Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks (53, 56, 57) ¹	793	1,039	304	587	-12	160	270	677	452	.....	.....	.....	49
Investment by international and regional organizations:													
In long-term time deposits or certificates of deposit in U.S. banks (53).....	196	178	70	25	53	30	-54	22	-27	.....	.....	.....	.....
In U.S. Government agency bonds (52).....	244	121	-6	71	67	-11	-38	-42	78	.....	.....	.....	.....
Investment by foreign commercial banks in nonmarketable, medium-term U.S. Government securities (57).....							125						125
Nonscheduled repayments by foreign governments of U.S. Government credits (including sales of foreign obligations to foreigners) (45).....	428	6	.....	(*)	5	(*)	42	3	55	428	6	.....	55
Nonscheduled repayments by Canadian Government of U.S. private credits (35).....	145	40	.....	32	.....	8	.....	.....	.....	145	40	.....	.....
Canadian Government purchases of IBRD bonds from U.S. owners (36).....	23	19	.....	.....	19	-36	.....	.....	.....	23	19	.....	19
U.S. purchase of newly issued securities of Canadian Government (34).....	-150	.....	.....	.....	.....	.....	-72	.....	.....	-150	.....	.....	-72
Postponement of new issues of Canadian securities (34).....	-101	-453	-28	71	10	-507	(2)	(2)	(2)	-101	-453	-28	71
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52).....	-101	-453	-28	71	10	-507	(2)	(2)	(2)	-101	-453	-28	71
Deferral of service on United Kingdom loan (13 and 44).....													

¹ Less than \$500,000 (±).

¹ Includes also certain foreign official investments in nonmarketable, medium-term U.S. Government securities, and special deposits in accounts of U.S. Treasury.

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

another strike by longshoremen along the eastern and gulf coasts in October also resulted in a speedup of an estimated \$350 million in exports and of \$250 million in imports in the third quarter.

The first stages of reductions in tariffs negotiated in the Kennedy Round, which took place this year, probably helped to expand both exports and imports. On January 1, the United States lowered tariffs by an initial 20 percent of the reductions negotiated, as did several other countries, including Canada and Australia. Then, on July 1, the EEC countries, the United Kingdom, Japan, and other participants in the Kennedy Round put into effect 40

percent of their agreed-upon tariff reductions. Part of the large rise in U.S. imports in the first quarter and in exports in the third quarter may reflect shipments influenced by the tariff reductions.

Nonmilitary merchandise exports rose \$515 million in the third quarter to \$8,840 million. If the shift in shipments that may be attributed to the dock strikes is omitted, the third quarter rise came to \$320 million or nearly 4 percent; similarly calculated, exports rose about \$600 million or 8 percent in the first quarter and \$100 million or 1 percent in the second.

The major part of the third quarter increase was in shipments of non-

agricultural products to Western Europe. Exports of civilian aircraft, which had been a major factor in the rise in the first quarter of the year, contributed relatively little to the second and third quarter increases.

Imports of merchandise increased about \$260 million in the third quarter to \$8,575 million. If the effects of the dockworkers' strikes are omitted, the third quarter growth of less than 1 percent followed a rise of about 4.5 percent in the second quarter and an increase of over 10 percent in the first quarter of 1968. Much of the decline in the growth rate in the two latest quarters can be attributed to lower imports of copper and other nonferrous metals and to a slowing in the expansion of steel imports. Copper imports had been exceptionally high because of the domestic copper strike, and steel imports have expanded, largely because of the threat of a steel strike that did not materialize. The upward movement in other imports continued, but the increase was less than half of that in the previous quarter.

Other Transactions in Goods and Services

Net receipts from transactions in goods and services other than nonmilitary merchandise trade increased about \$30 million in the third quarter. Favorable changes in military transactions and in income on investments were largely offset by adverse changes in transportation and travel transactions.

Transfers under military sales contracts increased about \$40 million in the third quarter, largely because of higher deliveries to the United Kingdom. Military expenditures rose about \$35 million in Asia (including Japan), but declined slightly in other areas. Third quarter expenditures in Asia (including Japan) were about \$660 million or \$2.6 billion at an annual rate. This compares with \$2.3 billion in 1967.

Receipts and payments resulting from international travel continued to

Table C.—U.S. Nonmilitary Exports:¹ Total, Agricultural, and Nonagricultural

[Millions of dollars]

	1966	Total	1967				1968		
			I	II	III	IV	I	II	III ²
			Seasonally adjusted						
ALL COMMODITIES									
Global, all countries	29,176	30,468	7,661	7,703	7,626	7,478	7,924	8,325	8,840
Developed countries, total	19,612	20,709	5,085	5,235	5,227	5,162	5,341	5,620	6,092
Developing countries, total	9,564	9,759	2,576	2,468	2,399	2,316	2,583	2,705	2,748
Western Europe, total	9,579	9,667	2,336	2,487	2,460	2,408	2,376	2,631	3,030
United Kingdom	1,756	1,864	438	497	500	436	445	513	526
Other Western Europe	7,823	7,803	1,898	1,970	1,980	1,972	1,931	2,118	2,504
Eastern Europe (Soviet-bloc)	200	199	71	46	38	44	56	50	51
Canada	6,552	7,095	1,791	1,766	1,766	1,770	1,941	1,866	1,921
Latin American Republics	4,180	4,074	1,057	1,021	1,029	969	1,071	1,186	1,235
Japan	2,340	2,673	620	655	695	671	687	755	786
Australia, New Zealand & South Africa	1,141	1,274	338	317	306	313	337	368	355
All other countries	5,184	5,486	1,448	1,401	1,332	1,303	1,456	1,469	1,462
AGRICULTURAL									
Global, all countries	6,964	6,453	1,648	1,655	1,610	1,537	1,679	1,552	1,619
Developed countries, total	4,479	3,976	978	1,021	999	978	956	925	1,057
Developing countries, total	2,485	2,477	670	637	611	559	723	627	562
Western Europe, total	2,874	2,511	620	636	629	624	579	547	653
United Kingdom	497	438	111	119	112	100	101	91	101
Other Western Europe	2,377	2,073	509	517	517	524	478	456	552
Eastern Europe (Soviet-bloc)	136	109	50	27	14	18	33	25	27
Canada	551	527	136	129	130	132	134	115	138
Latin American Republics	490	486	135	110	132	111	115	132	140
Japan	951	869	200	237	228	206	225	246	248
Australia, New Zealand & South Africa	103	69	22	19	12	16	18	17	18
All other countries	1,859	1,882	485	500	465	430	575	470	398
NONAGRICULTURAL									
Global, all countries	22,212	24,015	6,013	6,045	6,016	5,941	6,245	6,773	7,221
Developed countries, total	15,133	16,738	4,107	4,214	4,228	4,184	4,385	4,695	5,036
Developing countries, total	7,079	7,282	1,906	1,881	1,788	1,757	1,860	2,078	2,186
Western Europe, total	6,705	7,156	1,716	1,831	1,831	1,784	1,797	2,084	2,377
United Kingdom	1,259	1,426	327	378	388	336	344	422	425
Other Western Europe	5,446	5,730	1,389	1,453	1,443	1,448	1,453	1,662	1,952
Eastern Europe (Soviet-bloc)	64	90	21	19	24	26	23	25	24
Canada	6,001	6,568	1,655	1,637	1,636	1,638	1,807	1,751	1,783
Latin American Republics	3,690	3,588	922	911	897	858	956	1,054	1,095
Japan	1,389	1,804	420	448	467	465	462	509	538
Australia, New Zealand & South Africa	1,038	1,205	316	298	294	297	319	351	337
All other countries	3,325	3,604	963	901	867	873	881	999	1,067

² Preliminary.

¹ Balance-of-payments basis.

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

reflect disturbances in the United States and in Europe. Receipts in the third quarter were about 6 percent higher than a year earlier, but the increase was more than accounted for by larger receipts from Canada; those from continental Europe declined.

Expenditures by U.S. travelers in continental Europe were less than a year earlier, but those in the United Kingdom were maintained. Expenditures in Canada were also less than a year earlier, when they had been increased by visits to Expo 67 in Montreal. However, with adjustments made for last year's bulge, expenditures in Canada were probably increased. Expenditures in Latin American and Caribbean countries were also higher. The changes in the geographical pattern of travel expenditures may have resulted from the President's request to reduce travel outside the Western Hemisphere in order to improve the balance of payments.

Income on U.S. direct investments abroad, adjusted for seasonal variations, rose about \$70 million in the third quarter as compared with \$170 million in the second. Compared with the third quarter of 1967 incomes on direct investments were about \$75 million or 7 percent higher. Most of that increase was in receipts from the oil-producing countries in Asia and Africa, and reflects to a large extent incomes from relatively recent investments. Income receipts from Europe were less than a year earlier, however, perhaps because

Table E.—Foreign Assets and Liabilities of U.S. Corporations (Excluding Banking and Brokerage Claims and Liabilities)

[Millions of dollars, seasonally adjusted]

Tables 1, 2, and 8 Line	(Credits +; debits -)	1966	1967					1968		
			Total	I	II	III	IV	I	II	III
33	Direct investments	-3,623	-3,020	-653	-651	-902	-815	-374	-1,035	-1,102
39	Other corporate claims:									
40	Long-term	-112	-289	-68	-170	42	-93	45	-23	-44
	Short-term ¹	-325	-315	-44	145	25	-441	-328	-397	-92
	Funds obtained through security issues	-143	-96	-15	-4	-60	-17	-393	-522	-210
	Other	-182	-219	-29	149	85	-424	65	125	118
52	Corporate liabilities:									
	New issues of securities	594	446	92	99	138	117	533	585	505
54	Other corporate liabilities:									
55	Long-term	180	89	125	-24	-15	3	154	176	23
	Short-term ¹	279	278	59	45	156	18	-59	165	204
	Total	-3,007	-2,811	-489	-556	-556	-1,211	-29	-529	-506

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

a larger share of current earnings were reinvested abroad. Where such reinvestments exceed the ceilings set by the regulations issued under the program to restrain capital outflows for the year 1968, the excess must be compensated for by the reflow of funds that had been borrowed abroad. Some reflows to compensate for higher reinvested earnings occurred in the third quarter, and others may still occur before the end of the calendar year. Thus, some receipts from investment income were or will be replaced by receipts from foreign borrowing.

Private Capital Transactions

Private capital transactions in the third quarter again resulted in a net outflow of funds after an unusual change to net inflows in the two preceding quarters. The deterioration of

over \$700 million in the balance on private capital movements was due to an adverse shift of about \$380 million in transactions reported by U.S. banks and an adverse change of \$350 million in securities transactions. Transactions reported by U.S. corporations led to a slightly smaller net capital outflow than in the second quarter.

The seasonally adjusted outflow of bank-reported funds in the third quarter was larger, however, than one could expect to be maintained in the longer run under the present program to restrain capital outflows. The adverse change in security transactions reflected partly the return to a more normal amount of redemptions by foreigners following an exceptionally large redemption of bonds by the IBRD in the second quarter, increased U.S. purchases of foreign issues, and a decline in foreign purchases of outstanding U.S. securities.

Table D.—Government Grants and Transactions Increasing Government Assets

[Millions of dollars]

	1967					1968		
	Total	I	II	III	IV	I	II	III
Total (table 1, lines 29, 42, and 43, with sign reversed)...	5,191	1,333	1,430	1,144	1,284	1,449	1,508	1,178
Less: Estimated dollar payments to foreign countries and international and regional organizations (table 5; line A.34) ¹ ...	731	171	184	190	186	126	199	108
Equals: Estimated transactions involving no direct dollar outflow from the United States (table 5, line A.26)...	4,461	1,162	1,247	954	1,098	1,323	1,308	1,069
Under farm product disposal programs...	1,286	335	416	240	295	401	408	161
Under Foreign Assistance Acts and related programs...	1,365	559	431	465	410	435	470	482
Under Export-Import Bank Act...	1,229	269	337	281	342	400	382	305
Other...	80	-1	62	-32	51	86	50	122

¹ Revised. ² Preliminary.

¹ The identification of transactions involving direct dollar outflow from the United States is made by the operating agency. Data for second and third quarters 1968 are based on extrapolations by OBE.

Corporate transactions

Capital transactions reported by U.S. corporations, adjusted for seasonal variations, resulted in net outflows of about \$500 million in the third quarter, slightly less than the \$530 million in the second. In the first quarter, the net outflow was an exceptionally low amount of \$30 million, and the quarterly average in 1967 was about \$700 million (table E). These figures include capital flows resulting in changes in direct investments and other corporate assets

abroad and in changes in corporate liabilities through new issues of bonds and through borrowing from foreign banks and others, net of debt repayments.

Outflows of capital for direct investments were \$1.1 billion, slightly higher than in the second quarter. These outflows in the third quarter included nearly \$220 million in funds that had been borrowed abroad through the issue of bonds, and about \$120 million of short-term funds borrowed from foreign banks by U.S. parent companies or their domestic subsidiaries. In addition, the \$20 million of long-term funds that were borrowed from foreign banks or other foreign sources were probably also transferred to foreign subsidiaries.

Total borrowing abroad by U.S. corporations and their U.S. affiliates through the issue of bonds amounted to over \$500 million. This was somewhat less than the \$585 million obtained by such means in the second quarter, and the \$530 million in the first. The third quarter decline may in part reflect the seasonal decline in financial operations in Europe, for which these figures could not be adjusted. The total of such bond issues during the first three quarters of 1968 amounted to more than \$1,620 million, about \$400 million more than the combined total for 1965-67. (The 1968 figures for bonds sold abroad and for changes in other corporate liabilities also include funds transferred to U.S. corporations by their financial subsidiaries organized

in the Netherlands Antilles, if such funds were obtained by these subsidiaries through issuing bonds or borrowing from financial organizations. This inclusion involves an adjustment of the figures on transactions in U.S. securities and commercial liabilities published by the Treasury Department.)

The difference between the more than \$500 million borrowed abroad and the nearly \$220 million used for direct investments is accounted for by short-term investments of about \$210 million in foreign banks or money market assets and repatriations of nearly \$80 million to the United States (table F). The cumulative total of funds borrowed through bond issues and invested abroad in short-term assets amounted to nearly \$1.5 billion at the end of September. In order to comply with the program to restrict capital outflows, some of these funds may be used before the end of the calendar year to finance new investments or to refinance those that had been made with U.S. funds earlier this year. Some of the improvements in the balance of payments that can be expected from the use of foreign funds to finance direct investments abroad may thus be concentrated close to the end of the year.

Banking transactions

In the third quarter, claims on foreigners reported by U.S. banks rose about \$190 million, after seasonal adjustment. The shift from liquidations of almost \$200 million in the second

quarter adversely affected the balance by nearly \$400 million.

Before seasonal adjustment, claims on foreigners reported by U.S. banks declined about \$90 million in the third quarter. About half of that reduction reflected a decline in outstanding loans subject to controls by the Federal Reserve Board under the program to restrain capital outflows. During the first half of the year, banks had reduced their foreign assets substantially more than was required under the program, with the result that their "lending leeway" was \$680 million at the end of June. During July-September, the guideline ceiling for commercial banks was reduced by another \$100 million. Since that reduction was somewhat larger than the above-noted decline in banking claims chargeable to the program, the "lending leeway" of banks was reduced to about \$630 million on September 30.

Transactions in securities

Net purchases of foreign securities by the United States amounted to over \$300 million, higher than the exceptionally small amount of \$80 million in the second quarter but close to the average in previous quarters. However, after omission of the special financial transaction of \$70 million in the second quarter (U.S. purchases of newly issued securities of the Canadian Government), the adverse change was \$290 million. About \$125 million of that change was due to the redemption of a large IBRD issue in the second quarter, mentioned earlier.

Private net foreign purchases of outstanding U.S. securities amounted to about \$460 million, consisting nearly entirely of stocks (table G). Although purchases of outstanding U.S. stocks were less than in the second quarter, the decline was hardly significant. Foreign purchases of outstanding securities started to rise sharply in the middle of 1967, and since then have amounted to more than \$1.9 billion, for an average quarterly rate of nearly \$400 million. This compares with a quarterly rate of about \$40 million in 1966 and about \$80 million in the first half of 1967.

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

[Millions of dollars]

Tables 1, 2 and 8 Line	(Credits +, debits -)	1966	1967					1968			
			Total	I	II	III	IV	I	II	III	
Sources of funds:											
52	New issues of securities	594	446	92	99	138	117	533	585	505	
Uses of funds:											
33	Additions to and refinancing of direct investments	-445	-278	-77	-61	-59	-81	-140	-63	-217	
40	Short-term claims reported by U.S. residents other than banks	-143	-96	-15	-4	-60	-17	-393	-522	-210	
(2)	Other payments to foreign residents	-6	-48	-	-24	-10	-5	-14	-	-78	
59	Transfers of funds to U.S. residents ²	-6	-24	-	-	-	-	-	-	-	

¹ Excludes securities issued by subsidiaries incorporated abroad and also excludes funds obtained abroad by U.S. corporations through bank loans and other credits. However, securities issued by subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations if the proceeds of such issues are transferred to parent companies.

² A (-) reflects a decline in foreign deposits and money market paper held in the United States.

³ Mainly repayments of liabilities (lines 54 and 55).

Government Transactions

U.S. Government grants and transactions increasing Government assets declined about \$120 million in the third quarter. Most of the drop occurred under the farm product disposal program and may partly reflect a temporary decrease.

Cash receipts related to military sales abroad declined to about \$150 million from the exceptionally high figure of \$280 million in the preceding quarter. The decrease was mainly because of the drop in loan repayments from \$100 million to \$5 million.

Unrecorded Transactions

The \$875 million change in the balance on "errors and omissions" reflected a shift from the relatively high debit balance of \$430 million in the second quarter to a rather unusual and high credit balance of \$445 million in the third. Similar changes, but not as large, occurred in the corresponding periods of 1967 and 1966.

Large temporary and offsetting shifts in "errors and omissions" from one quarter to the next may be due to factors that are seasonally recurrent or may be caused by other developments. They reflect timing differences in the recording of the debits and credits pertaining to the same transactions.

For instance, the most recent shift between the second and third quarters suggests that for certain transactions the credits were recorded in the second quarter while the corresponding debits were not recorded until the third. Credits recorded earlier may have included exports of goods and services, liquidations of assets held abroad, or foreign investment in U.S. securities. Debits recorded later would have been the corresponding decline in liquid liabilities to foreigners. The same result could have come about if a rise in liquid liabilities to foreigners (a credit) was recorded earlier, while the corresponding debit, such as imports of goods and services or capital outflows, was recorded in the later period. It could also be that the shift in "errors and omissions" does not reflect transactions of U.S. residents, but reflects shifts in dollar holdings in U.S. banks among foreign residents, with credits to foreign accounts recorded by the U.S. banks earlier than debits.

Although the figures on "errors and omissions" are adjusted for seasonal variations, the adjustment methods do not fully reflect changes in seasonal patterns that may have occurred in the most recent years. It is also possible that a part of the credit balance on "errors and omissions" in the third quarter will be offset by debits on "errors and omissions" in the fourth.

If the large net credit balance on "errors and omissions" were adjusted for residual seasonal movements, or for other developments that may cause temporary shifts in it, the balance on both the liquidity and official reserve transactions bases would be less favorable, while that for the second quarter would be more favorable. Such adjustments may considerably reduce or even reverse the second to third quarter change in the liquidity balance and widen the change in the official reserve transactions balance.

(Continued from page 15)

Airline, trucking, and pipeline companies are all contributing to the 15 percent increase in expenditures expected by the nonrail transportation group from 1967 to 1968. A substantial increase in capital spending is scheduled in the fourth quarter of 1968 and a somewhat reduced rate in the first half of 1969, reflecting lower outlays by the airlines. The railroads, whose full-year 1968 outlays are likely to decline slightly from the preceding year, are now projecting a moderate rise in fourth quarter spending and a substantial advance in early 1969. These scheduled increases are attributable to increased spending for equipment acquisition, with little change expected in road outlays.

Expenditures of communications companies in 1968 will total about \$6.3 billion, 6 percent higher than in 1967. Strong programs are reported for the fourth quarter of 1968 and the first quarter of 1969, with planned increases of 7 percent and 14 percent respectively.

Investment in new plant and equipment by commercial firms is now expected to total \$12.6 billion, up 3 percent from 1967. This increase will follow a decline of similar size last year. The projected upturn from the low in the third quarter of 1968 is moderate but is expected to continue through the first half of next year. Trade, finance, and construction firms are all contributing to the scheduled rise in spending this quarter and in the first half of 1969.

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

[Millions of dollars]

Tables 1, 2, and 8, Line 52	1966	1967					1968		
		Total	I	II	III	IV	I	II	III
Total	909	1,016	133	329	520	34	700	1,056	1,046
Issues of new securities sold abroad by U.S. corporations to finance direct investments abroad	594	446	92	99	138	117	533	585	505
Investment by international and regional organizations in nonguaranteed U.S. Government agency bonds	244	121	-6	71	67	-11	-38	-42	78
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private)	-101	-453	-28	71	10	-507	(1)	(1)	(1)
Other transactions	172	903	75	88	305	435	205	513	463
Bonds	-48	88	2	8	22	56	-80	38	13
Stocks	220	815	73	80	283	379	285	475	450

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

2. Excludes purchase of \$210 million by a foreign company of stocks issued by its U.S. subsidiary. This purchase is treated as a foreign direct investment in the United States.

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -)	Total	1967				1968		
			I	II	III	IV	I	II ^r	III ^r
1	Exports of goods and services	46,661	11,492	11,907	11,033	12,229	11,904	13,074	12,683
2	Excluding transfers under military grants	45,756	11,148	11,658	10,879	12,071	11,668	12,851	12,458
3	Merchandise, adjusted, excluding military ¹	30,468	7,589	7,911	7,146	7,822	7,892	8,527	8,244
4	Transfers under military sales contracts	1,240	328	377	206	328	299	419	342
5	Transfers under military grants, net	905	344	249	154	158	236	223	226
6	Transportation	2,701	622	676	711	692	659	710	760
7	Travel	1,646	358	427	502	359	374	467	531
8	Fees and royalties from direct investments	1,140	256	277	292	316	282	306	310
9	Other private services	1,367	344	346	336	341	354	375	379
10	Other U.S. Government services	336	81	90	80	85	90	95	85
	Income on U.S. investments abroad:								
11	Direct investments ²	4,517	1,034	965	1,072	1,446	1,103	1,252	1,147
12	Other private assets	1,717	418	435	415	449	451	490	492
13	U.S. Government assets	624	118	154	119	234	165	210	170
14	Imports of goods and services	-40,989	-9,688	-10,190	-10,508	-10,603	-11,036	-11,984	-12,789
15	Merchandise, adjusted, excluding military ¹	-26,991	-6,646	-6,622	-6,430	-7,293	-7,749	-8,277	-8,513
16	Military expenditures	-4,340	-1,072	-1,065	-1,098	-1,104	-1,110	-1,123	-1,150
17	Transportation	-2,982	-686	-829	-772	-695	-718	-830	-862
18	Travel	-3,195	-464	-863	-1,325	-543	-511	-780	-1,208
19	Private payments for other services	-501	-118	-121	-130	-131	-142	-144	-156
20	U.S. Government payments for other services	-688	-151	-146	-208	-183	-158	-146	-204
	Income on foreign investments in the United States:								
21	Private payments ²	-1,695	-412	-397	-407	-479	-470	-508	-536
22	U.S. Government payments	-598	-138	-148	-138	-174	-178	-177	-160
23	Balance on goods and services (lines 1 and 14)	5,672	1,804	1,717	525	1,626	868	1,090	-105
24	Excluding transfers under military grants (lines 2 and 14)	4,768	1,460	1,468	371	1,469	632	866	-331
25	Unilateral transfers, net; transfers to foreigners (-)	-3,981	-1,083	-1,153	-950	-795	-887	-981	-925
26	Excluding military grants	-3,076	-739	-904	-796	-637	-651	-758	-700
27	Private remittances	-835	-162	-299	-194	-180	-164	-199	-168
28	Military grants of goods and services	-905	-344	-249	-154	-158	-236	-223	-226
29	Other U.S. Government grants	-1,800	-485	-509	-445	-361	-393	-469	-411
30	U.S. Government pensions and other transfers	-441	-92	-96	-156	-96	-94	-91	-122
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	1,692	721	564	-425	831	-19	109	-1,031
32	Transactions in U.S. private assets, net; increase in assets (-)	-5,504	-1,179	-957	-1,248	-2,121	-878	-1,328	-1,229
33	Direct investments ²	-8,020	-899	-423	-719	-980	-589	-837	-919
34	Foreign securities newly issued in the United States	-1,619	-349	-407	-473	-390	-372	-333	-299
35	Redemptions	469	100	130	137	102	100	220	91
36	Other transactions in foreign securities	-116	-10	39	-73	-72	-113	12	-38
	Claims reported by U.S. banks: ¹								
37	Long-term	285	153	188	-72	16	140	49	162
38	Short-term	-744	-18	-390	-77	-259	219	143	-70
	Claims reported by U.S. residents other than banks: ¹								
39	Long-term	-289	-68	-170	42	-93	45	-23	-44
40	Short-term	-470	-88	76	-13	-445	-308	-539	-112
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-2,411	-655	-653	-515	-588	-734	-726	-515
42	Loans and other long-term assets ¹	-3,544	-1,279	-781	-704	-781	-1,174	-924	-784
43	Foreign currencies and other assets ¹	153	431	-140	5	-142	119	-116	16
	Repayments on credits:								
44	Scheduled	975	194	268	178	335	280	311	198
45	Nonscheduled (including sales of foreign obligations to foreigners)	6	(*)	5	(*)	42	3	55	55
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	52	1,027	-419	-375	-181	904	-137	-571
47	Gold	1,170	51	15	92	1,012	1,362	22	-74
48	Convertible currencies	-1,024	1,007	-424	-462	-1,145	-401	267	-474
49	Gold tranche position in IMF	-94	-31	-10	-5	-48	-57	-426	-23
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	6,704	91	1,807	2,400	2,406	737	2,496	2,832
51	Direct investments ²	250	64	70	12	104	256	33	40
52	U.S. securities other than Treasury issues	1,016	133	329	520	34	700	1,056	1,046
53	Long-term liabilities reported by U.S. banks	989	371	607	-158	169	66	168	102
	Other liabilities reported by U.S. private residents other than banks:								
54	Long-term	89	125	-24	-15	3	154	176	23
55	Short-term	388	94	80	174	40	-21	268	217
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: ¹								
56	Associated with specific transactions	-16	93	106	-55	-160	-46	-44	-26
57	Other medium-term securities	469	(*)	(*)	335	135	273	772	409
58	U.S. Treasury marketable or convertible bonds and notes ¹	412	-14	104	111	211	-212	-33	-152
59	Deposits and money market paper held in the United States ¹	3,107	-775	535	1,476	1,871	-433	98	1,173
60	Errors and omissions, net	-532	-6	-342	163	-348	-11	-413	513

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

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

² Excludes undistributed profits of subsidiaries.³ Numerically equal to net foreign investment in U.S. national income and product accounts.

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

[Millions of dollars]

Line	(Credits +; debits -)	1967				1968		
		I	II	III	IV	I ^r	II ^r	III ^r
1	Exports of goods and services							
2	Excluding transfers under military grants	11,715	11,626	11,667	11,654	12,096	12,780	13,473
3	Merchandise, adjusted, excluding military ¹	7,661	7,703	7,626	7,478	7,924	8,325	8,840
4	Transfers under military sales contracts	335	336	245	323	306	362	405
5	Transfers under military grants, net	344	249	154	158	236	223	226
6	Transportation	670	670	680	681	709	704	727
7	Travel	421	384	417	424	442	421	443
8	Fees and royalties from direct investments	271	295	295	280	299	327	313
9	Other private services	338	343	343	343	348	373	386
10	Other U.S. Government services	81	90	80	85	90	95	85
	Income on U.S. investments abroad:							
11	Direct investments ²	1,019	970	1,237	1,291	1,087	1,255	1,326
12	Other private assets	424	421	434	438	437	474	515
13	U.S. Government assets	151	165	156	153	198	221	207
14	Imports of goods and services							
15	Merchandise, adjusted, excluding military ¹	-6,686	-6,605	-6,541	-7,159	-7,867	-8,320	-8,578
16	Military expenditures	-1,072	-1,065	-1,098	-1,104	-1,110	-1,123	-1,150
17	Transportation	-767	-745	-720	-750	-805	-748	-805
18	Travel	-704	-841	-925	-725	-773	-754	-784
19	Private payments for other services	-124	-124	-124	-128	-148	-148	-149
20	U.S. Government payments for other services	-165	-168	-171	-184	-171	-168	-168
	Income on foreign investments in the United States:							
21	Private payments ²	-422	-412	-437	-424	-482	-527	-575
22	U.S. Government payments	-138	-148	-138	-174	-178	-177	-160
23	Balance on goods and services (lines 1 and 14)	1,637	1,518	1,513	1,006	562	815	1,104
24	Excluding transfers under military grants (lines 2 and 14)	1,293	1,269	1,359	848	326	592	878
25	Unilateral transfers, net; transfers to foreigners (-)	-1,074	-1,108	-999	-799	-878	-936	-980
26	Excluding military grants	-730	-859	-845	-641	-642	-713	-754
27	Private remittances	-170	-296	-202	-167	-172	-195	-178
28	Military grants of goods and services	-344	-249	-154	-158	-236	-223	-226
29	Other U.S. Government grants ¹	-468	-467	-487	-378	-378	-427	-454
30	U.S. Government pensions and other transfers	-92	-96	-156	-96	-94	-91	-122
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)³	563	410	514	207	-316	-121	124
32	Transactions in U.S. private assets, net; increase in assets (-)	-975	-1,104	-1,788	-1,638	-707	-1,448	-1,768
33	Direct investments ²	-653	-651	-902	-815	-874	-1,035	-1,102
34	Foreign securities newly issued in the United States	-349	-368	-540	-362	-372	-315	-366
35	Redemptions	100	130	137	102	100	220	91
36	Other transactions in foreign securities	-10	39	-73	-72	-113	12	-38
37	Claims reported by U.S. banks: 1							
38	Long-term	153	188	-72	16	140	49	162
	Short-term	-74	-386	-363	79	163	147	-356
39	Claims reported by U.S. residents other than banks: 1							
40	Long-term	-68	-170	42	-93	45	-23	-44
	Short-term	-74	114	-17	-498	-296	-503	-115
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-708	-572	-501	-630	-788	-645	-499
42	Loans and other long-term assets ¹	-926	-838	-739	-888	-1,134	-957	-807
43	Foreign currencies and other assets ¹							
44	Repayments on credits:							
45	Scheduled	218	266	233	258	304	309	253
	Nonscheduled (including sales of foreign obligations to foreigners)		(*)	5	(*)	42	3	55
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	1,027	-419	-375	-181	904	-137	-571
47	Gold	51	15	92	1,012	1,362	22	-74
48	Convertible currencies	1,007	-424	-462	-1,145	-401	267	474
49	Gold tranche position in IMF	-31	-10	-5	-48	-57	-426	-23
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	343	2,143	1,943	2,276	1,150	2,780	2,270
51	Direct investments ²	64	70	12	104	256	33	40
52	U.S. securities other than Treasury issues	133	329	520	34	700	1,056	1,046
53	Long-term liabilities reported by U.S. banks	371	607	-158	169	66	168	102
54	Other liabilities reported by U.S. private residents other than banks:							
55	Long-term	125	-24	-15	3	154	176	23
	Short-term	94	80	174	40	-21	268	217
56	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: ¹							
57	Associated with specific transactions	78	140	-102	-132	-61	6	-97
	Other medium-term securities	(*)	(*)	335	135	273	772	409
58	U.S. Treasury marketable or convertible bonds and notes ¹	-522	941	1,177	1,923	-217	301	530
59	Deposits and money market paper held in the United States ¹							
60	Errors and omissions, net	-250	-458	207	-34	-243	-429	444

¹ Revised. ² Preliminary. * Less than \$500,000(±).³ Excludes undistributed profits of subsidiaries.⁴ Numerically equal to net foreign investment in U.S. national income and product accounts.

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

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

[Millions of dollars]

Line		1967					1968			Amounts out-standing September 30, 1968
		Total	I	II	III	IV	I	II	III	
Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:										
1	Seasonally adjusted; decrease in net assets (—)	—505	—522	—802	—1,742	—687	—164	41	—	—
2	<i>Less</i> seasonal adjustment	—267	—302	410	159	—428	—236	491	—	—
3	Before seasonal adjustment (lines 4 and 8, with sign reversed)	—3,571	—238	—220	—1,212	—1,901	—259	72	—450	—
4	U.S. official reserve assets (table 1 line 46); increase (—)	52	1,027	—419	—375	—181	904	—137	—571	14,634
5	Gold	1,170	51	15	92	1,012	1,362	22	—74	10,755
6	Convertible currencies	—1,024	1,007	—424	—462	—1,145	—401	267	—474	2,953
7	IMF gold tranche position	—94	—31	—10	—5	—48	—57	—426	—23	926
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (—)	3,519	—789	639	1,587	2,082	—645	65	1,021	33,603
9	To official agencies	2,062	—80	544	281	1,317	—1,363	—2,198	—44	13,100
10	To commercial banks ¹	1,262	—753	161	1,265	589	638	2,248	997	14,968
11	To other foreign residents and unallocated ²	413	80	12	96	225	3	97	43	4,829
12	To international and regional organizations	—218	—36	—78	—55	—49	77	—82	25	706
Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:										
13	Seasonally adjusted; decrease in net assets (—)	—1,764	—806	247	—1,082	—556	1,528	444	—	—
14	<i>Less</i> seasonal adjustment	—485	—101	272	314	—646	—35	353	—	—
15	Before seasonal adjustment (lines 16 through 18, with sign reversed)	—3,405	—1,279	—705	—25	—1,396	90	1,563	91	—
16	U.S. official reserve assets (line 4); increase (—)	52	1,027	—419	—375	—181	904	—137	—571	14,634
17	Liquid liabilities to foreign official agencies (line 9); decrease (—)	2,062	—80	544	281	1,317	—1,363	—2,198	—44	13,100
18	Certain nonliquid liabilities to foreign official agencies; decrease (—)	1,291	332	580	119	260	369	772	524	4,361
19	Liabilities reported by U.S. private residents (table 1, portion of line 53)	839	304	587	—212	160	122	145	118	2,165
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57)	452	28	—7	331	100	247	627	406	2,196

^a Preliminary.

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

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

Note: Data for 1967 correspond to those published in the June 1968 Survey.

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		Not seasonally adjusted								Seasonally adjusted						
		1967				1968				1967				1968		
		Total	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
1	Merchandise exports, adjusted (table 1, line 3)	30,468	7,589	7,911	7,146	7,822	7,892	8,527	8,244	7,661	7,703	7,626	7,478	7,924	8,325	8,840
2	Plus merchandise exports, other than military grant shipments, excluded from line 1 but included in Census data ¹	669	155	123	163	228	169	165	210	—	—	—	—	—	—	—
3	Less merchandise exports included in line 1 but excluded from Census data ²	195	59	67	33	36	81	104	103	—	—	—	—	—	—	—
4	Less miscellaneous and special adjustments to Census data incorporated in line 1, net ³	8	5	—	3	—	—	18	-18	—	—	—	—	—	—	—
5	Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments	30,934	7,680	7,967	7,273	8,014	7,980	8,570	8,369	7,770	7,777	7,772	7,688	8,012	8,368	8,965
6	Plus military grant shipments recorded in Census data ⁴	592	142	131	179	140	147	113	156	142	131	179	140	147	113	156
7	Equals: Merchandise exports, Census basis, including reexports and military grant shipments	31,526	7,822	8,098	7,452	8,154	8,127	8,683	8,525	7,912	7,908	7,951	7,828	8,159	8,481	9,121
8	Agricultural goods	6,448	1,613	1,612	1,445	1,778	1,657	1,504	1,441	1,642	1,659	1,604	1,551	1,671	1,554	1,617
9	Nonagricultural goods	25,078	6,209	6,486	6,007	6,376	6,470	7,179	7,084	—	—	—	—	—	—	—
10	Excluding military grant shipments	24,486	6,067	6,355	5,828	6,236	6,323	7,066	6,928	6,128	6,118	6,168	6,137	6,341	6,814	7,348
11	Merchandise imports, adjusted (table 1, line 15)	26,991	6,646	6,622	6,430	7,293	7,749	8,277	8,513	6,686	6,605	6,541	7,159	7,867	8,320	8,578
12	Plus merchandise imports excluded from line 11 but included in Census data ⁵	207	54	47	50	56	66	67	67	—	—	—	—	—	—	—
13	Less merchandise imports included in line 11 but excluded from Census data ⁶	333	75	86	76	96	129	125	110	—	—	—	—	—	—	—
14	Less miscellaneous and special adjustments to Census data incorporated in line 11, net ³	53	9	3	-1	42	-49	—	50	—	—	—	—	—	—	—
15	Equals: Merchandise imports, Census basis (general imports)	26,812	6,616	6,580	6,405	7,211	7,735	8,219	8,420	6,684	6,590	6,542	7,105	7,823	8,232	8,455
16	Balance on merchandise trade, Census basis, excluding military grant shipments (line 5 less line 15)	4,122	1,064	1,387	868	803	245	351	-51	1,086	1,187	1,230	583	189	136	510
17	Balance on merchandise trade, adjusted (line 1 less line 11)	3,477	943	1,289	716	529	143	250	-269	975	1,098	1,085	319	57	5	262
	TRADE BY END-USE CATEGORIES															
18	Merchandise exports, Census basis, including military grant shipments (line 7)	31,526	7,822	8,098	7,452	8,154	8,127	8,683	8,525	7,912	7,908	7,951	7,828	8,159	8,481	9,121
19	Foods, feeds, and beverages	4,998	1,226	1,235	1,137	1,400	1,271	1,141	1,071	1,269	1,231	1,240	1,263	1,308	1,140	1,173
20	Grains and preparations	2,997	744	713	718	822	831	672	632	745	705	750	792	831	665	657
21	Soybeans	771	184	190	127	270	183	171	134	209	193	201	178	207	173	214
22	Other foods, feeds, and beverages	1,230	298	332	292	308	257	298	305	315	333	289	293	270	299	302
23	Industrial supplies and materials	9,875	2,456	2,564	2,404	2,451	2,438	2,725	2,900	2,538	2,561	2,447	2,351	2,503	2,724	2,963
24	Fuels and lubricants	1,106	227	273	341	265	227	271	300	260	266	315	261	259	274	277
25	Paper and paper base stocks	722	176	185	173	188	182	208	229	175	182	179	185	179	205	237
26	Textile supplies and materials	1,032	309	262	213	248	295	274	244	288	282	248	217	277	295	284
27	Raw cotton, including linters	470	160	120	86	104	165	126	100	140	142	110	79	150	149	127
28	Tobacco, unmanufactured	498	93	121	120	164	101	108	154	132	153	115	108	148	136	147
29	Chemicals, excluding medicinals	2,313	552	602	578	581	612	709	773	569	595	571	582	624	693	762
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	2,073	525	542	487	519	535	577	593	518	534	513	514	520	567	623
31	Steelmaking materials	324	67	97	92	68	56	65	76	89	85	77	74	74	57	63
32	Iron and steel products	702	201	180	158	163	157	174	189	209	174	168	153	161	163	201
33	Other metals, primary and advanced, including advanced steel	1,105	306	302	242	255	273	339	342	298	290	281	257	261	324	309
34	Capital goods, except automotive	9,913	2,471	2,612	2,335	2,495	2,649	2,911	2,737	2,449	2,492	2,515	2,480	2,609	2,780	2,953
35	Machinery, except consumer-type	8,115	2,046	2,159	1,904	2,006	2,037	2,284	2,159	2,040	2,061	2,041	1,982	2,027	2,163	2,320
36	Electrical and electronic, and parts and attachments	1,426	353	372	337	364	366	405	386	349	362	362	356	361	394	415
37	Nonelectrical, and parts and attachments	6,689	1,693	1,787	1,567	1,642	1,671	1,859	1,773	1,691	1,699	1,679	1,626	1,666	1,772	1,905
38	Construction machinery and non-farm tractors and parts	1,396	364	370	348	314	326	397	409	371	349	363	316	331	376	427
39	Textile and other specialized-industry machinery and parts	673	158	183	161	171	163	188	175	165	176	171	163	170	180	186
40	Other industrial machinery and parts, n.e.s.	2,885	722	758	675	730	734	822	755	724	732	720	714	734	794	807
41	Agricultural machinery and farm tractors and parts	448	132	146	88	82	115	116	92	123	121	99	99	107	96	104
42	Business and office machines, computers, etc., and parts	842	210	211	189	232	217	210	227	202	209	211	220	209	208	256
43	Scientific, professional, and service-industry equipment	445	107	119	106	113	116	126	115	106	112	115	114	115	118	125
44	Civilian aircraft, engines, parts	1,614	372	392	389	461	587	614	558	349	374	429	473	554	583	616
45	Other transportation equipment	184	53	61	42	28	25	33	20	60	57	45	25	28	31	22
46	Automotive vehicles and parts (including engines and parts)	2,784	682	727	592	783	793	872	705	672	707	721	688	773	848	864
47	To Canada	1,755	413	461	356	525	534	584	461	397	448	463	448	512	568	597
48	To all other areas	1,029	269	266	236	258	259	288	244	275	259	253	240	261	280	267
49	Passenger cars, new and used	824	202	216	137	269	280	247	154	194	223	214	199	201	255	243
50	Trucks, buses, and special vehicles	413	105	119	100	89	97	114	99	110	103	103	90	101	104	102
51	Parts and accessories, including engines and parts	1,547	375	392	355	425	416	511	452	368	375	404	399	405	489	519

Beginning with this issue, table 4 is being expanded to present U.S. exports by OBE's end-use commodity categories, both seasonally adjusted and unadjusted. Similar data on U.S. imports have appeared in table 4; this issue also inaugurates a more detailed listing of import end-use commodities than previously shown.

The development of data for earlier periods is presently underway. (Back-period statistics on end-use imports in more abbreviated listing appeared in the September 1967 issue of the SURVEY, p. 34 ff.)

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

[Millions of dollars]

Line		Not seasonally adjusted								Seasonally adjusted						
		1967					1968			1967				1968		
		Total	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
52	Consumer goods (nonfood), except automotive	2,111	539	542	505	525	528	616	611	542	526	527	519	527	598	639
53	Consumer durables, manufactured	825	214	216	188	207	207	235	221	217	205	200	204	208	224	234
54	Consumer nondurables, manufactured	1,222	307	310	303	302	301	354	366	308	306	310	299	301	349	375
55	Unmanufactured consumer goods (gem stones, precious and nonprecious)	64	18	16	14	16	20	27	24	17	15	17	16	18	25	30
56	Special category (military-type goods)	1,102	269	222	294	317	257	203	294	255	209	308	342	241	192	310
57	Exports, n.e.c., and reexports	743	179	196	185	183	191	215	207	187	182	193	185	198	199	214
58	Domestic (low-value, miscellaneous)	359	83	96	88	92	93	108	100	89	89	93	91	97	101	104
59	Foreign (reexports)	384	96	100	97	91	98	107	107	98	93	100	94	101	98	110
60	Merchandise imports, Census basis (line 15)	26,812	6,616	6,580	6,405	7,211	7,735	8,219	8,420	6,684	6,590	6,542	7,705	7,823	8,232	8,455
61	Foods, feeds, and beverages	4,586	1,149	1,099	1,105	1,233	1,187	1,301	1,438	1,181	1,125	1,128	1,173	1,222	1,333	1,434
62	Coffee, cocoa, and sugar	1,698	449	409	429	411	437	495	540	458	430	413	412	449	522	502
63	Green coffee	962	261	230	235	236	289	268	325	244	244	246	232	268	285	334
64	Cane sugar	589	117	152	176	144	109	182	189	168	155	144	138	156	186	140
65	Other foods, feeds, and beverages	2,888	700	690	676	822	750	806	898	723	695	715	761	773	811	932
66	Industrial supplies and materials	11,772	2,995	2,938	2,750	3,089	3,481	3,558	3,534	3,019	2,882	2,766	3,152	3,529	3,490	3,479
67	Fuels and lubricants	2,232	621	557	490	564	657	568	632	571	501	595	603	583	638	638
68	Paper and paper base stocks	1,386	345	355	334	352	337	378	336	358	350	336	343	350	373	336
69	Materials associated with nondurable goods output, n.e.s.	2,371	686	585	513	587	735	691	668	615	565	577	628	663	675	729
70	Textile supplies and materials	1,015	280	250	236	249	300	303	304	267	242	248	263	287	293	311
71	Tobacco, unmanufactured	162	74	41	8	39	81	24	10	40	35	39	57	44	22	43
72	Chemicals, excluding medicinals	584	155	157	133	139	171	176	173	154	146	141	143	172	164	181
73	Other (hides, copra, materials for making photos, drugs, dyes)	610	177	137	136	160	183	188	181	154	142	149	165	160	196	194
47	Building materials, except metals	754	164	190	209	191	216	253	292	183	179	190	204	242	240	263
75	Materials associated with durable goods output, n.e.s.	5,029	1,179	1,251	1,204	1,395	1,536	1,668	1,606	1,295	1,217	1,162	1,382	1,671	1,619	1,513
76	Steelmaking materials	681	130	181	183	187	109	189	209	199	171	152	175	167	178	171
77	Iron and steel products	1,422	313	356	358	395	419	556	613	353	335	340	402	477	522	563
78	Other metals, primary and advanced, including advanced steel	2,182	547	536	484	615	802	717	551	558	533	487	607	824	713	544
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	744	189	178	179	198	206	206	233	185	178	183	198	203	206	235
80	Capital goods, except automotive	2,382	613	599	573	597	678	700	705	600	587	601	604	666	687	720
81	Machinery, except consumer-type	2,252	577	572	541	562	633	654	666	564	560	569	569	621	641	681
82	Electrical and electronic, and parts and attachments	535	138	124	131	142	153	172	180	136	129	134	138	152	177	179
83	Nonelectrical, and parts and attachments	1,717	439	448	410	420	480	482	486	428	431	435	431	469	464	502
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts	378	98	96	93	91	111	108	119	97	96	95	92	111	107	118
85	Other industrial machinery and parts, n.e.s.	650	154	161	166	169	171	192	186	153	163	168	170	170	192	183
86	Agricultural machinery and farm tractors and parts	352	99	108	73	72	106	82	78	88	90	90	83	96	68	94
87	Business and office machines, computers, etc., and parts	183	50	46	39	48	51	56	56	50	45	44	45	50	54	63
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment	154	38	37	39	40	41	44	47	40	37	38	41	42	43	44
89	Civilian aircraft, engines, parts	130	36	27	32	35	45	46	39	36	27	32	35	45	46	39
90	Automotive vehicles and parts (including engines and parts)	2,634	648	654	536	796	992	1,064	888	583	655	680	737	900	1,061	1,094
91	From Canada	1,599	355	419	333	492	595	644	490	331	412	434	438	560	630	623
92	From all other areas	1,035	293	235	203	304	397	420	398	252	243	246	299	340	431	471
93	Passenger cars, new and used	1,701	428	420	318	535	632	723	581	377	419	420	494	560	718	741
94	Trucks, buses, and special vehicles	302	69	79	69	85	110	92	98	64	84	91	72	102	98	123
95	Parts and accessories (including engines and parts)	631	151	155	149	176	250	249	209	142	152	169	171	238	245	230
96	Consumer goods (nonfood), except automotive	4,213	946	985	1,130	1,152	1,099	1,259	1,517	1,031	1,036	1,048	1,108	1,202	1,324	1,385
97	Consumer durables, manufactured	2,190	495	516	567	612	547	633	784	546	534	538	578	604	654	735
98	Consumer, nondurables, manufactured	1,556	342	362	442	410	429	479	592	378	382	388	410	476	506	513
99	Unmanufactured consumer goods (gems, nursery stock)	467	109	107	121	130	123	147	141	107	120	122	120	122	164	137
100	Imports, n.e.s. (low value, goods returned, military aircraft, Government-purchased uranium, movies, exhibits)	1,225	265	305	311	344	298	337	338	270	305	319	331	304	337	343

^aPreliminary.

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

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

³Includes valuation adjustments for goods considered to be underpriced or overpriced

in Census data; timing adjustments for goods recorded in the Census data in one period but known to have been shipped in another period; and coverage adjustments for special situations in which shipments are omitted from the Census data.

⁴Not seasonally adjusted—this series shows no evidence of stable seasonality.

⁵Consists mainly of Defense Department and other imports which duplicate in whole or in part purchases (e.g., of nuclear materials) included in table 1, line 16 (Military expenditures). Also includes imports of domestically owned goods returned from storage abroad (e.g., grain from storage in Canada); imports from the Panama Canal Zone; and foreign charges for repair of U.S. vessels.

⁶Includes imports of electrical energy, and private purchases of nonmonetary gold and silver.

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1967					1968		
		Total	I	II	III	IV	I	II	III
A. 1	U.S. Government grants (excluding military) and transactions increasing Government assets, total (table 1, lines 29, 42, and 43, with sign reversed)	5,191	1,333	1,430	1,144	1,284	1,449	1,508	1,178
1a	Seasonally adjusted	1,394	1,305	1,226	1,266	1,510	1,384	1,261	
By category									
2	Grants, net	1,800	485	509	445	361	393	469	411
3	Credits repayable in foreign currencies	776	574	100	49	54	383	78	32
4	Other foreign currency assets (excluding administrative cash holdings), net	198	392	131	32	94	138	71	13
5	Receipts from—								
6	Sales of agricultural commodities	740	198	243	137	162	261	170	61
7	Interest	171	42	50	36	43	44	55	50
8	Repayments of principal	173	36	84	28	25	37	31	36
9	Reverse grants	2	(*)	1	1	(*)	1	1	2
	Other sources	20	2	16	1	2	6	6	10
10	Less disbursements for—								
11	Grants in the recipient's currency	218	45	76	63	33	54	52	45
12	Credits in the recipient's currency	679	544	74	28	34	368	53	16
13	Other grants and credits	7	2	2	1	2	2	1	6
14	Other U.S. Government expenditures	401	78	109	143	70	63	86	79
15	Capital subscriptions to international and regional organizations, excluding IMF	194	33	42	77	41	38	45	17
16	Credits repayable in U.S. dollars	2,574	672	639	578	686	753	802	735
	Other assets (including changes in administrative cash holdings), net	45	39	9	27	48	19	46	-30
By program									
17	Under farm product disposal programs	1,315	339	428	246	302	406	419	166
18	Under Foreign Assistance Acts and related programs	2,273	685	532	544	512	515	573	583
19	Under Export-Import Bank Act	1,229	269	337	251	342	400	382	305
20	Capital subscriptions to international and regional organizations, excluding IMF	194	33	42	77	41	38	45	17
21	Other assistance programs	167	42	44	42	40	48	48	120
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	364	80	149	66	70	88	92	96
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	401	78	109	143	70	63	86	79
24	Advances under Exchange Stabilization Fund agreements, net	-27	-1	-24	-1	-1	-1	-1	-1
25	Other (including changes in administrative cash holdings), net	78	-35	32	32	48	18	37	-29
By disposition									
26	Estimated transactions involving no direct dollar outflow from the United States	4,461	1,162	1,247	954	1,098	1,323	1,308	1,069
27	Expenditures on U.S. merchandise	3,523	966	933	790	834	949	925	775
28	Expenditures on U.S. services ²	750	172	204	191	183	223	224	201
29	Military sales contracts financed by credits (including short-term, net) ³ (line B.4)	390	99	111	81	100	115	175	130
30	U.S. Government credits to repay prior U.S. Government credits ²	178	40	84	29	25	61	31	36
31	U.S. Government credits to repay prior U.S. private credits	104	1	37	30	37	43	24	6
32	Increase in claims on U.S. Government associated with Government grants and transactions increasing Government assets (including changes in retained accounts) (line B.7)	-85	-38	-12	-23	-12	-5	15	(*)
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13)	401	78	109	143	70	63	86	79
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets	731	171	184	190	186	126	199	108
B. 1	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)	-16	93	106	-55	-160	-46	-44	-26
1a	Seasonally adjusted		78	140	-102	-132	-61	6	-97
2	Associated with military sales contracts ⁴	64	102	106	-28	-116	-22	-60	-73
2a	Seasonally adjusted		95	147	-67	-111	-29	-3	-136
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	1,023	347	397	112	167	185	282	145
4	Plus military sales contracts financed by U.S. Government credits ⁵ (line A.29)	390	99	111	81	100	115	175	130
5	Less U.S. Government receipts from principal repayments	110	16	24	15	55	24	99	6
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4)	1,240	328	377	206	328	299	419	342
7	Associated with U.S. Government grants and transactions increasing Government assets (line A.32)	-85	-38	-12	-23	-12	-5	15	(*)
7a	Seasonally adjusted		-38	-12	-23	-12	-5	15	(*)
8	Non-interest-bearing securities issued to IDA	-25	-25						
9	Non-interest-bearing securities issued to IDB								
10	Non-interest-bearing securities issued to U.N. for special programs	-17	-12		-5				
11	Foreign funds retained in U.S. Government accounts for purchases in the United States	-43	-1	-12	-18	-12	-5	15	(*)
12	Other	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Associated with other specific transactions	5	30	12	-4	-33	-19	1	46
13a	Seasonally adjusted		22	5	-12	-10	-27	-6	38
14	Purchase of Columbia River downstream power rights	-30				-30			
15	U.S. Government nonmilitary sales and miscellaneous operations	15	1	15	-2	1	-2	1	49
16	Nonmarketable U.S. Government obligations to be liquidated against U.S. claims	20	29	-4	-2	-4	-17		-2
C. 1	Foreign holdings of nonmarketable, medium-term U.S. Government securities, payable before maturity only under special conditions, not associated with specific transactions (table 1, line 57); net increase (+)	469	(*)	(*)	335	135	273	772	409
2	Export-Import Bank Portfolio Certificates of Participation	19	(*)	(*)	10	10	48	(*)	
3	U.S. Treasury securities not included elsewhere ⁶	450	(*)		325	125	225	773	409

¹ Revised. ² Preliminary. ³ Less than \$500,000 (±).⁴ The identification of transactions involving direct dollar outflow from the United States is made by the operating agency. Data for second and third quarters 1968 are based on the extrapolations by OBE.⁵ Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency collected as principal, as recorded in lines A.6 and A.7.⁶ Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.⁷ Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis.

The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.

⁸ Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.6) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies.⁹ Includes securities payable in U.S. dollars and in convertible foreign currencies.

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

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

Quarterly statistics, 1960-67, for section A of table 5 and for table D are presented in *Foreign Grants and Credits by the United States Government*, issue number 80. This report also includes a detailed enumeration, by country, of the transactions included in line 45 of table 1 for all quarters 1959-67 and other information for 1965-67 supplementing table 5 and lines 13, 28-29, and 41-45 of table 1. Copies of this report are available free, as long as the supply lasts, by request from the Office of Business Economics (BE-50), U. S. Department of Commerce, Washington, D. C. 20230.

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

[Millions of dollars]

Line		1967					1968			Amounts out-standing September 30, 1968
		Total	I	II	III	IV	I	II	III	
A. Claims reported by U.S. banks:										
1	Long-term (table 1, line 37, with sign reversed)	-285	-153	-188	72	-16	-140	-49	-162	3,574
2	Canada	87	-4	11	31	49	-12	1	1	418
3	United Kingdom	-14	-1	-28	11	4	-2	11	6	71
4	European Economic Community	-240	-48	-72	-10	-110	-38	-21	-48	132
5	Other Western Europe	-189	-32	-65	-10	-82	-12	-48	-46	355
6	Japan	-146	-39	-92	-24	9	-8	-20	-16	136
7	Other countries	217	-29	58	74	114	-68	28	-59	2,462
8	Short-term (table 1, line 38, with sign reversed)	744	18	390	77	259	-219	-143	70	8,314
9	U.S.-dollar loans	10	-117	-106	129	104	-119	10	149	3,190
10	Canada	22	19	-6	-7	16	-20	-18	17	179
11	United Kingdom	10	1	44	4	-39	29	(*)	16	103
12	European Economic Community	-43	-38	-8	6	-3	-61	29	26	180
13	Other Western Europe	-74	-48	-33	24	-17	-37	-15	-7	180
14	Japan	-75	-50	-101	82	-6	(*)	-42	42	508
15	Other countries	170	-1	-2	20	153	-30	56	55	2,040
16	U.S.-dollar acceptance credits	475	87	400	-98	86	-22	-195	-51	2,745
17	Canada	5	13	10	-7	-11	9	1	3	64
18	United Kingdom	13	(*)	8	-7	12	4	-3	3	41
19	European Economic Community	-32	-29	(*)	-1	-2	-14	1	-11	14
20	Other Western Europe	-21	-3	12	-8	-22	-5	-15	-7	153
21	Japan	438	59	336	-105	148	7	-88	-111	1,637
22	Other countries	72	47	34	30	-39	-23	-91	72	836
23	U.S.-dollar collections outstanding	222	68	73	22	59	78	-15	10	1,625
24	Canada	-1	-1	2	2	-4	6	-1	-3	14
25	United Kingdom	-3	(*)	-2	2	-3	3	1	5	26
26	European Economic Community	-10	5	-11	-12	8	-3	5	1	95
27	Other Western Europe	-4	-1	-4	-3	4	-7	-2	4	64
28	Japan	184	22	72	48	42	48	-34	-5	703
29	Other countries	56	43	16	-15	12	31	16	8	723
30	Other claims in U.S. dollars	32	-23	46	2	7	-57	57	-58	408
31	Canada	-16	-19	21	-27	9	-18	2	-24	141
32	United Kingdom	26	-2	-1	29	(*)	-19	26	-19	57
33	European Economic Community	-4	-10	-5	-2	13	-24	9	-5	17
34	Other Western Europe	1	3	2	-9	5	-7	-1	(*)	12
35	Japan	20	7	18	16	-21	7	-1	-11	80
36	Other countries	5	-2	11	-5	1	4	22	1	101
37	Foreign currency deposits and other claims	5	3	-23	22	3	-99	(*)	20	346
38	Canada	-10	-9	-49	11	37	-61	-18	8	82
39	United Kingdom	3	24	9	-13	-17	-20	2	-5	40
40	European Economic Community	-7	-19	17	15	-20	-20	4	(*)	74
41	Other Western Europe	(*)	(*)	-2	5	-3	(*)	-1	5	25
42	Japan	9	1	3	-2	7	-3	-1	3	38
43	Other countries	10	6	-1	6	-1	5	14	9	87
B. Claims reported by U.S. private residents other than banks:										
1	Long-term (table 1, line 39, with sign reversed)	289	68	170	-42	93	-45	23	44	1,854
2	Canada	38	10	21	5	2	9	15	5	596
3	United Kingdom	17	5	-4	13	3	-7	-15	4	31
4	European Economic Community	34	27	31	-46	22	-4	(*)	4	86
5	Other Western Europe	25	7	-1	-5	24	6	24	11	211
6	Japan	33	13	2	-1	19	(*)	3	-2	129
7	Other countries	142	6	121	-8	23	-49	-4	22	801
8	Short-term (table 1, line 40, with sign reversed)	470	88	-76	13	445	308	539	112	4,269
9	Reported by brokerage concerns	155	30	31	42	52	-32	106	23	398
10	Reported by others	315	58	-107	-29	393	340	433	89	3,871
11	Canada	55	-7	12	-34	84	-45	59	-33	526
12	United Kingdom	102	64	-71	-37	146	334	385	37	1,503
13	European Economic Community	7	11	-60	6	50	49	31	50	571
14	Other Western Europe	37	5	-11	13	30	18	-18	-9	218
15	Japan	49	-1	16	16	18	-19	-24	12	185
16	Other countries	65	-14	7	7	65	3	(*)	32	868
17	Of which: Deposits and money market assets	124	53	-60	-52	183	277	411	n.a.	1,907
18	U.S.-dollar claims reported by major U.S. corporations	96	28	-108	-27	208	268	390	-160	1,621
19	Foreign currency claims	28	25	48	-25	-20	15	21	n.a.	286
20	Canada	18	-6	-1	-26	51	-29	46	n.a.	346
21	United Kingdom	105	71	-67	-43	144	252	352	n.a.	1,224
22	European Economic Community	-14	-6	-13	7	-2	36	8	n.a.	130
23	Other Western Europe	5	-1	(*)	5	1	-1	n.a.	32	32
24	Japan	10	-2	20	3	-11	(*)	-10	n.a.	69
25	Other countries	(*)	-3	1	2	(*)	9	16	n.a.	106
<i>Memorandum items:</i>										
U.S.-dollar deposits in Canadian banks:										
26	As reported by major U.S. corporations other than banks (included in line B. 18)	-23	-18	-9	-20	24	-22	27	-59	151
27	As reported in Canadian banking statistics	51	-1	14	-80	118	-75	26	-118	511

^a Preliminary. ^b Less than \$500,000 (\pm , 1.¹ Amounts outstanding, lines B.17-B.25, are as of June 30, 1968.

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

[Millions of dollars]

Line		1967					1968			Amounts out-standing September 30, 1968
		Total	I	II	III	IV	I	II	III	
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12)...	3,519	-789	639	1,587	2,082	-645	65	1,021	33,603
2	To foreign official agencies...	2,062	-80	544	281	1,317	-1,363	-2,198	-44	13,100
3	Central banks and governments...	2,040	-97	539	281	1,317	-1,371	-2,187	-44	12,070
4	Demand deposits...	375	-389	134	173	457	51	-2	-106	1,997
5	Time deposits ¹ ...	-163	-188	51	101	-127	-338	-181	17	1,983
6	Other private obligations, mainly money market paper ¹ ...	20	118	260	-191	-167	59	35	-32	1,439
7	U.S. Treasury obligations:									
8	Short-term securities and other obligations...	1,305	285	-4	79	945	-884	-2,036	152	5,369
9	Payable in U.S. dollars...	1,670	857	12	204	1,097	-949	-2,036	-35	4,965
	Payable in foreign currencies...	-305	-72	-16	-125	-152	65		187	404
10	Bonds and notes, marketable...	48	5	52	-6	-3	-359	-3	-26	520
11	Bonds and notes, nonmarketable, convertible...	455	72	46	125	212	100	(*)	-49	762
12	Payable in U.S. dollars...									25
13	Payable in foreign currencies...	455	72	46	125	212	100	(*)	-49	737
14	International Monetary Fund ² ...	22	17	5	(*)		8	-11	(*)	1,030
15	To foreign commercial banks...	1,262	-753	161	1,265	589	638	2,248	997	14,968
15a	<i>Seasonally adjusted</i> ...									
16	Demand deposits...	1,297	-518	278	982	555	537	1,831	718	10,848
17	Time deposits ¹ ...	-98	-190	-82	79	95	24	94	111	1,372
18	Other private obligations, mainly money market paper ¹ ...	70	-50	-40	221	-61	155	323	163	2,692
19	U.S. Treasury short-term securities...	-7	5	5	-17	(*)	-78	(*)	5	56
20	To other foreign residents and unallocated...	413	80	12	96	225	3	97	43	4,829
21	Demand deposits...	180	43	60	-37	114	-108	109	-53	1,641
22	Time deposits ¹ ...	233	34	-8	93	114	-2	-5	66	2,116
23	Other private obligations, mainly money market paper ¹ ...	-28	5	-37	18	-14	47	-3	27	368
24	U.S. Treasury obligations:									
25	Short-term securities...	-2	-4	-11	8	5	20	-13	-10	78
	Bonds and notes...	30	2	8	14	6	46	9	13	626
26	To international and regional organizations not included above...	-218	-36	-78	-55	-49	77	-82	25	706
27	Demand deposits...	11	-2	(*)	15	-2	15	-3	-1	79
28	Time deposits ¹ ...	-15	-4	-20	12	-3	20	-24	18	135
29	Other private obligations, mainly money market paper ¹ ...	-59	-21	5	-42	-1	9	-21	23	126
30	U.S. Treasury obligations:									
31	Short-term securities...	-34	84	-61	-18	-39	32	5	75	290
	Bonds and notes...	-121	-93	-2	-22	-4	1	-39	-90	76

¹ Preliminary. *Less than \$500,000 (\pm).

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

2. Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF. Excludes dollar holdings of IMF except holdings acquired through gold sales to the United

States with the option to reverse the transactions. These reversible transactions amounted to \$200 million in 1959, \$300 million in 1956, and \$300 million in 1960.

NOTE.—Data for 1967 correspond to those published in the June 1968 Survey.

Table 8.—U.S. International

[Millions]

Line	(Credits +; debits -)	United Kingdom								European Economic Community							
		1967				1968				1967				1968			
		Total	I	II	III	IV	I	II	III	IV	Total	I	II	III	IV	I	II	III
1	Exports of goods and services	3,334	746	858	790	941	793	877	896	7,517	1,872	1,920	1,729	1,996	1,775	2,154	2,049
2	Excluding transfers under military grants	3,334	746	857	790	941	793	877	897	7,517	1,872	1,920	1,729	1,996	1,776	2,154	2,049
3	Merchandise, adjusted, excluding military	1,864	445	476	475	468	454	493	498	5,506	1,371	1,430	1,233	1,472	1,374	1,554	1,564
4	Transfers under military sales contracts	328	54	138	48	88	70	66	101	428	173	120	68	67	64	141	41
5	Transfers under military grants, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
6	Transportation	287	64	71	82	71	62	74	84	438	96	109	123	110	100	113	129
7	Travel	43	10	11	14	8	9	12	18	120	16	32	48	24	16	31	41
8	Fees and royalties from direct investments	164	36	41	46	42	39	46	41	235	56	60	54	65	60	67	66
9	Other private services	129	33	33	32	31	33	34	35	227	60	59	52	56	58	60	58
10	Other U.S. Government services	20	5	4	6	4	6	5	5	22	5	6	6	5	6	6	10
11	Income on U.S. investments abroad:																
12	Direct investments ²	274	65	45	59	105	68	71	48	398	59	68	105	165	61	144	99
13	Other private assets	102	25	27	24	26	29	40	44	118	32	30	28	27	28	28	28
14	U.S. Government assets	123	10	11	5	98	23	36	22	26	4	6	12	4	9	10	12
15	Imports of goods and services	-3,107	-723	-784	-779	-821	-803	-935	-1,004	-7,280	-1,673	-1,801	-1,885	-1,920	-2,029	-2,218	-2,330
16	Merchandise, adjusted, excluding military	-1,705	-427	-417	-395	-466	-461	-532	-564	-4,488	-1,076	-1,054	-1,072	-1,286	-1,407	-1,487	-1,523
17	Military expenditures	-210	-47	-40	-44	-79	-48	-39	-43	-1,116	-280	-277	-297	-262	-264	-269	-263
18	Transportation	-455	-101	-133	-120	-101	-106	-124	-121	-621	-131	-191	-172	-128	-139	-176	-186
19	Travel	-190	-17	-61	-85	-27	-16	-60	-85	-422	-40	-124	-194	-64	-44	-104	-185
20	Private payments for other services	-140	-35	-34	-35	-36	-46	-46	-46	-60	-15	-16	-15	-14	-18	-18	-19
	U.S. Government payments for other services	-15	-4	-4	-4	-4	-3	-4	-3	-89	-14	-14	-14	-14	-14	-15	-19
21	Income on foreign investments in the United States:																
22	Private payments ²	-335	-79	-77	-83	-96	-100	-119	-134	-288	-69	-69	-71	-81	-70	-77	-80
23	U.S. Government payments	-57	-15	-17	-14	-12	-13	-11	-9	-225	-49	-57	-48	-72	-74	-72	-56
24	Balance on goods and services (lines 1 and 14). Excluding transfers under military grants (lines 2 and 14).	227	22	74	11	120	-10	-57	-108	237	199	119	-157	76	-254	-94	-281
25	Unilateral transfers, net; transfers to foreigners (-).	-53	-13	-15	-12	-13	-14	-15	-15	-100	-22	-27	-27	-25	-17	-17	-24
26	Excluding military grants	-53	-13	-15	-12	-13	-14	-15	-16	-100	-22	-27	-27	-25	-18	-17	-24
27	Private remittances	-36	-8	-11	-8	-9	-10	-11	-11	-12	-2	-6	-1	-3	2	-17	6
28	Military grants of goods and services	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)
29	Other U.S. Government grants	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
30	U.S. Government pensions and other transfers	-17	-4	-4	-4	-4	-4	-4	-5	-87	-20	-20	-26	-21	-20	-21	-30
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).	174	10	59	-1	107	-24	-73	-123	137	177	92	-183	51	-271	-81	-305
32	Transactions in U.S. private assets, net; increase in assets (-).	-578	-154	-93	-85	-247	-366	-432	-427	-533	-67	-90	-142	-234	-6	-236	-85
33	Direct investments ²	-342	-41	-116	-74	-112	-9	-19	-368	-816	-156	-195	-204	-261	-171	-176	-71
34	Foreign securities newly issued in the United States.																
35	Redemptions							5	4	38	9	9	9	12	5	7	4
36	Other transactions in foreign securities	-71	-19	-19	-7	-26	-41	(*)	-14	-30	-17	-6	13	-20	46	4	3
37	Claims reported by U.S. banks:																
38	Long-term	14	1	28	-11	-4	2	-11	-6	240	48	72	10	110	38	21	48
	Short-term	-49	-23	-58	-15	47	3	-26	(*)	96	91	7	-6	4	122	-48	-11
39	Claims reported by U.S. residents other than banks:																
40	Long-term	-17	-5	4	-13	-3	7	15	-4	-34	-27	-31	46	-22	4	-4	-4
41	Short-term	-113	-67	68	35	-149	-333	-395	-40	-26	-15	55	-10	-56	-50	-44	-54
42	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).	-136	-53	-61	-45	22	-46	-45	-81	-74	8	-10	-23	-50	39	-22	-9
43	Loans and other long-term assets	-240	-59	-71	-47	-63	-56	-70	-83	-89	-7	-18	-31	-33	-22	-31	-36
44	Foreign currencies and other assets	-9	1	-2	2	-10	1	(*)	1	-14	10	-4	(*)	-21	10	-6	-15
45	Repayments on credits:																
46	Scheduled	114	6	12	(*)	95		25	1	30	5	13	8	4	13	15	6
	Nonscheduled (including sales of foreign obligations to foreigners).														38		36
47	Transactions in U.S. official reserve assets, net; increase in assets (-).	-19	757	-313	-514	51	372	380	-358	64	31	31	-6	8	302	-290	-587
48	Gold	879	-3	34	77	771	900	-50	85	(*)	31	31	-6	85	258	-193	-240
49	Convertible currencies	-898	760	-347	-591	-720	-528	430	-358	-21	31	-77	44	-77	44	-97	-347
50	Gold tranche position in IMF	769	113	-159	675	140	1,081	1,911	308	2,203	-186	563	985	841	-214	-728	658
51	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).	65	-6	1	12	58	62	28	33	112	44	16	17	34	100	54	3
52	U.S. securities other than Treasury issues	-453	-28	71	10	-507	107	237	89	440	47	83	193	117	228	248	387
53	Long-term liabilities reported by U.S. banks	-74	-2	-51	-1	-20	-16	(*)	(*)	-2	(*)	(*)	-1	-1	-4	1	(*)
54	Other liabilities reported by U.S. private residents other than banks:																
55	Long-term	44	82	-4	2	-23	-11	41	135	6	33	18	-3	13	5	87	54
	Short-term	116	34	-2	81	-1	-49	21	129	43	27	-2	27	-9	17	142	61
56	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:																
57	Associated with specific transactions	11	14	-24	27	-5	-21	36	-45	109	101	105	-61	-36	-34	-122	-17
58	Other medium-term securities	32	4	12	15	1	43	9	17	339	50	27	100	125	125	263	124
59	U.S. Treasury marketable or convertible bonds and notes	1,029	16	-166	1,554	625	915	1,444	80	879	-473	337	571	444	-730	-1,367	140
60	Deposits and money market paper held in the United States	-211	-674	567	-30	-73	-1,017	-1,741	681	-1,798	37	-586	-631	-617	150	1,357	328
	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-).																

* Revised. ² Preliminary. * Less than \$500,000 (±).² Excludes undistributed profits of subsidiaries.

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

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

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

Transactions, by Area

of dollars]

Other Western Europe								Eastern Europe								Canada								Line
1967				1968				1967				1968				1967				1968				Line
Total	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	Line
																								Line
4,089 3,678	1,083 877	1,045 952	926 870	1,035 979	1,030 929	1,074 1,035	1,119 231	231	78 78	57 57	45 45	51 51	64 64	58 58	62 62	9,657 9,657	2,280 2,280	2,559 2,559	2,283 2,283	2,535 2,535	2,487 2,487	2,726 2,726	2,504 2,504	1 2
2,297	562	600	528	607	602	624	630	199	71	46	38	44	56	50	51	7,095	1,709	1,927	1,634	1,825	1,854	2,035	1,774	3
115 412 581 64 74	26 206 135 15 15	30 93 145 24 17	28 57 148 17 18	32 56 135 19 25	25 101 146 11 16	24 102 162 19 18	35 84 84 17 17	5	1	1	1	1	2	1	1	169 575 243	37 140 54	43 160 72	45 177 60	44 145 58	40 170 57	44 223 80	44 223 80	4 5
121 48	31 12	31 13	29 12	30 12	29 12	29 11	15 2	(*) (*) (*)	4 (*) 1	4 (*) 1	4 (*) 1	4 1	4 1	4 (*)	164 7	41 1	40 2	41 2	41 1	41 2	41 10	41 10	9	
178 119 82 -3,638 -1,901	42 31 16 -886 -511	50 28 22 -906 -449	38 29 18 -943 -560	48 25 26 -964 -538	46 23 25 -961 -530	42 27 29 -1,010 -180	32 3 8 -1,076 -180	-212 -54 -54 -54 -45	-60 1 1 -54 -41	-54 1 1 -45 -40	-54 1 1 -63 -48	-45 1 1 -69 -60	-56 1 1 -56 -60	-56 1 1 -48 -50	789 562 1,148 -8,952 -7,011	155 126 132 -2,282 -1,597	171 148 156 -2,488 -1,801	160 132 142 -2,308 -1,926	294 194 166 -2,311 -2,011	199 174 151 -2,681 -2,284	174 151 12 -2,807 -2,084	11 12 13 14 15		
-285 -601 -332 -36 -57	-79 -134 -38 -10 -11	-71 -174 -92 -8 -15	-65 -159 -155 -9 -14	-69 -133 -47 -9 -17	-77 -136 -45 -12 -10	-66 -177 -91 -10 -14	-1 -7 -14 -10 -9	(*) -2 -1 -1 -2	(*) -2 -1 -1 -3	(*) -2 -1 -1 -2	(*) -2 -1 -1 -2	(*) -1 -1 -1 -2	(*) -1 -1 -1 -3	(*) -1 -1 -1 -3	-232 -160 -1,070 -118 -30	-60 -36 -65 -29 -5	-49 -40 -280 -29 -6	-61 -41 -588 -31 -15	-62 -42 -137 -33 -15	-66 -36 -69 -33 -4	-72 -47 -463 -33 -3	16 17 18 19 20		
-344 -83 451	-87 -16 197	-80 -20 139	-97 -31 23	-90 -26 92	-100 -23 64	-100 -24 43	(*) 19	(*) 19	(*) 3	(*) -9	(*) 6	(*) -5	(*) 2	(*) 1	-267 -65 705	-65 -17 407	-63 -15 277	-60 -16 -206	-79 -17 227	-73 -19 176	-80 -22 45	21 22 23		
39	-9	47	-34	36	-32	-38	-41	19	19	3	-9	6	-5	2	1	705	407	277	-206	227	176	45	-303	24
-691	-275	-163	-136	-117	-166	-182	-163	-21	-6	-5	-4	-6	-5	-13	-4	-45	-8	-11	-14	-12	-10	-11	-13	25
-279 -157 -412 -35 -87	-69 -40 -42 -12 -16	-70 -44 -93 -9 -17	-79 -34 -57 -8 -17	-61 -39 -56 -6 -17	-65 -40 -101 -8 -17	-80 -44 -102 -18 -37	-79 -38 -102 -18 -37	-21 -10 -10 -6 -5	-21 -2 -2 -2 -1	-21 -2 -2 -2 -1	-5 -5 -2 -2 -1	-5 -5 -2 -2 -1	-5 -2 -2 -2 -1	-5 -2 -2 -2 -1	-13 -13 -13 -9 -34	-4 -8 -8 -8 -8	-11 -8 -8 -9 -9	-14 -11 -11 -9 -10	-12 -11 -11 -9 -10	-10 -11 -11 -10 -30				
-240 -65 -284	-78 -34	-24 53	-113 -67	-25 -17	-97 31	-118 2	-120 -26	-1 -16	-13 -9	-2 -4	-12 4	(*) -7	-10 -7	-11 -1	-3 5	661 -1,385	399 -270	266 -182	-219 -315	216 -619	166 -54	34 -496	-316 -363	31 32
34 5	7 13	8 2	8 -5	11 -5	6 3	7 -2	2 10									226 11	50 12	77 72	50 -47	49 -25	55 -41	50 (*)	50 2	35 36
189 98	32 49	65 25	10 -9	82 33	12 56	48 34	46 5	-7 -3	-4 -4	-1 -1	1 2	-3 -4	-1 -1	(*) 1	-87 4	4 -3	-11 22	-31 28	-49 -47	12 34	-1 34	-1 -1	37 38	
-25 -82 -173	-7 -15 -28	1 -23 -37	5 -45 -83	-24 -22 -25	-11 -5 -3	-11 -5 -31	-11 -9 19	-2 -2 9	-2 -1 15	(*) 1 -2	(*) -4 -4	(*) -2 -2	(*) 2	(*) 9	-38 -98 -33	-10 -21 -1	-21 -22 -33	-5 -22 -2	-2 -97 -1	-9 47 23	-15 -81 10	-5 32 41		
-303 15	-70 18	-77 12	-99 -5	-57 -11	-77 -6	-48 11	-59 2	2	5	7	-5	-4	-2	-2	(*)	-31 -2	-1 -1	-31 -2	2	-1 -1	(*)	1	1	42 43
112 3	24 3	28 3	17 1	43 1	24 5	34 16	21 5	16	4	8	3	1	4	2	9						23 8		44 45	
-94	229	-98	117	-342	371	-107	131									-145 -145	5 5	-50 -50	(*)	-100 -100	-300 -250	121 121	127 127	46 47
16 -110	18 211	10 -108	-18 135	6 -348	38 333	80 -187	27 104									-150 5	5 5	-50 (*)	-100 -250	-50 -250	121 121	127 127	48 49	
1,129	-26	486	219	449	-59	278	779	5	-17	8	-1	14	-12	7	3	788	-171 -171	159 362	362 438	13 13	710 710	266 266		
72 336	31 48	43 -15	-2 81	222	16	-40	1									9 312	-3 33	4 99	9 98	-1 83	71 114	-5 152	21 106	51 52
-3	-7	1	(*)	3	4	(*)	2									(*)	(*)	200	-190	-1	(*)	(*)	1	53
-9 89	4 8	-18 27	-2 42	7 12	24 16	-3 -60	9 6	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	3 87	8 36	-1 37	-4 -3	(*) 17	-1 -16	-3 16	-2 -1	54 55	
5 -1 122	14 22	(*) 22	-6 23	55 -86	10 -3	10 -41	10 (*)									-51 200	-12 4	-1 21	-4 1	-35 200	1 1	1 -1	-8 250	56 57
518 -558	-146 -63	427 -382	72 -73	165 -40	-506 -188	-88 -52	474 -734	4 -6	-17 4	8 -17	-1 11	14 -4	-12 28	6 5	-14 -14	204 115	-237 38	-200 -160	264 171	377 66	92 152	51 -379	-95 286	59 60

Table 8.—U.S. International

[Millions]

Line	(Credits +; debits -)	Latin American Republics and other Western Hemisphere									Japan								
		1967					1968				1967					1968			
		Total	I	II	III	IV	I	II	III	Total	I	II	III	IV	I	II	III		
1	Exports of goods and services	8,048	1,947	2,008	2,000	2,094	2,053	2,281	2,249	3,369	810	834	824	902	923	913	921		
2	Excluding transfers under military grants	7,984	1,927	1,991	1,987	2,080	2,020	2,272	2,236	3,369	810	834	824	902	922	913	922		
3	Merchandise, adjusted, excluding military	4,660	1,158	1,171	1,151	1,189	1,179	1,344	1,377	2,673	648	653	653	719	731	715	729		
4	Transfers under military sales contracts	27	5	5	9	8	17	17	16	38	5	20	4	9	7	8	5		
5	Transfers under military grants, net	64	20	17	13	14	33	9	13						1			50	49
6	Transportation	393	87	97	105	105	96	111	115	180	43	43	47	47	49			56	58
7	Travel	720	162	181	196	181	166	200	182	42	9	10	13	10	12	12	15		
8	Fees and royalties from direct investments	185	42	49	48	47	47	59	49	33	7	8	7	11	9	12	9		
9	Other private services	245	58	62	63	63	57	62	65	109	27	28	28	27	33	35	35		
10	Other U.S. Government services	73	19	19	18	18	21	20	16	10	2	2	3	2	3	4	4		
11	Income on U.S. investments abroad:																		
12	Direct investments ²	1,190	286	277	287	339	316	316	288	46	9	12	9	16	12	14	10		
13	Other private assets	356	84	91	85	96	93	103	100	206	52	50	52	57	56	58			
14	U.S. Government assets	125	26	39	25	35	28	39	28	33	9	8	8	8	10	9	9		
15	Imports of goods and services	-6,563	-1,732	-1,615	-1,574	-1,642	-1,869	-1,742	-1,853	-3,960	-931	-977	-1,002	-1,050	-1,062	-1,256	-1,424		
16	Merchandise, adjusted, excluding military	-4,656	-1,254	-1,153	-1,073	-1,176	-1,335	-1,245	-1,307	-3,017	-705	-732	-776	-804	-823	-978	-1,157		
17	Military expenditures	-177	-39	-44	-46	-48	-50	-45	-46	-530	-128	-140	-125	-138	-132	-152	-139		
18	Transportation	-303	-73	-74	-80	-76	-78	-78	-99	-178	-44	-46	-43	-46	-46	-50	-52		
19	Travel	-955	-258	-235	-245	-217	-285	-255	-261	-58	-10	-18	-16	-14	-12	-20	-18		
20	Private payments for other services	-126	-25	-29	-38	-35	-26	-29	-40	-11	-3	-3	-3	-3	-4	-4	-4	-4	
	U.S. Government payments for other services	-153	-37	-33	-44	-39	-41	-35	-45	-15	-3	-4	-4	-4	-4	-4	-4		
	Income on foreign investments in the United States:																		
21	Private payments ²	-178	-44	-43	-44	-47	-50	-51	-52	-123	-31	-28	-30	-34	-34	-41	-40		
22	U.S. Government payments	-16	-3	-4	-4	-4	-4	-4	-4	-29	-8	-8	-6	-7	-7	-7	-9		
23	Balance on goods and services (lines 1 and 14).	1,484	215	393	425	452	184	539	396	-591	-120	-143	-179	-149	-140	-343	-503		
24	Excluding transfers under military grants (lines 2 and 14).	1,420	195	376	412	438	151	530	383	-591	-120	-143	-179	-149	-140	-343	-502		
25	Unilateral transfers, net; transfers to foreigners (-).	-463	-128	-128	-106	-100	-132	-139	-100	-31	-7	-8	-7	-9	-8	-8	-8		
26	Excluding military grants	-399	-108	-111	-93	-86	-99	-130	-87	-31	-7	-8	-7	-9	-7	-8	-9		
27	Private remittances	-121	-30	-27	-32	-31	-36	-29	-22	-22	-5	-6	-5	-7	-5	-6	-7		
28	Military grants of goods and services	-64	-20	-17	-13	-14	-33	-9	-13									(*)	
29	Other U.S. Government grants	-246	-69	-73	-59	-46	-59	-85	-48	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
30	U.S. Government pensions and other transfers.	-32	-9	-8	-7	-8	-9	-8	-9	-9	-2	-2	-2	-2	-2	-2	-2	-2	
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).	1,021	87	265	319	351	52	401	296	-623	-128	-151	-186	-158	-147	-351	-511		
32	Transactions in U.S. private assets, net; increase in assets (-).	-940	-99	-151	-252	-438	45	-176	-325	-560	-41	-257	-39	-223	-34	192	66		
33	Direct investments ²	-217	-57	82	-73	-169	-43	-144	-170	-33	-29	-3	-7	7	-4	-13	-26		
34	Foreign securities newly issued in the United States.	-140	-48	-10	-33	-48	-35	-40		-14									
35	Redemptions	56	5	5	40	6	5	8	10	4	1	1	1	1	1	1	3		
36	Other transactions in foreign securities	-13	5	-9	-1	-9	-70	-7	-37	-5	-1	-3	(*)	1	1	1	(*)		
37	Claims reported by U.S. banks:	-212	33	-37	-152	-56	114	7	49	146	39	92	24	-9	8	20	16		
38	Long-term	-255	-55	-35	-35	-130	12	-9	-127	-576	-39	-328	-30	-170	-59	166	82		
	Short-term																		
39	Claims reported by U.S. residents other than banks:	-113	-122	14	-5	56	5	-7	-33	-13	-2	1	-19	(*)	-3	2			
40	Long-term	-46	18	-25	-12	-27	6	4	-34	-50	1	-17	-16	19	24	-11			
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).	-428	-131	-79	-93	-125	-170	-158	-192	5	-21	-7	19	14	15	26	24	24	24
42	Loans and other long-term assets	-748	-205	-186	-155	-201	-228	-236	-248	-109	-47	-17	-21	-24	-32	-46	-29		
43	Foreign currencies and other assets	50	11	29	6	3	-8	-9	1	-4	1	1	-1	-4	-6	-7	2		
44	Repayments on credits	269	62	78	56	73	64	87	55	115	25	10	39	42	54	28	40		
45	Scheduled	(*)				2	(*)	(*)	3								11		
	Nonscheduled (including sales of foreign obligations to foreigners).																		
46	Transactions in U.S. official reserve assets, net; increase in assets (-).																		
47	Gold	-12	-7	19	28	12	17												
48	Convertible currencies	-12	-7	19	28	12	17												
49	Gold tranche position in IMF																		
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).	662	197	336	-139	269	-58	236	72	169	(*)	108	32	30	24	45	370		
51	Direct investments ²	-3	-9	6	-13	12	5	-5	-6	-2	8	-1	-12	3	1	2	-11		
52	U.S. securities other than Treasury issues	115	16	7	18	75	-3	74	10	2	1	(*)	1	(*)	1	1	1		
53	Long-term liabilities reported by U.S. banks	330	30	236	-35	99	12	40	-52	242	157	86	-1	(*)	76	51	45		
	Other liabilities reported by U.S. private residents other than banks:																		
54	Long-term	18	8	7	3	(*)	4	6	-7	20	36	(*)	3	8	7	(*)	4	(*)	
55	Short-term	-4	5	-1															
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:																		
56	Associated with specific transactions	-24	-18	(*)	-3	-3	-18	2	-5	-5	2	-2	-1	-4	-3	(*)	4		
57	Other medium-term securities																		
58	U.S. Treasury marketable or convertible bonds and notes	-41	-17	-2	-19	-3	1	1	5		(*)	(*)				1	(*)		
59	Deposits and money market paper held in the United States	268	191	77	-89	89	-65	103	98	-104	-171	16	38	13	-61	-14	323		
60	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-).	-316	-53	-359	172	-76	103	-315	132	1,009	191	308	174	336	143	139	51		

Transactions, by Area—Continued

of dollars]

Australia, New Zealand, and South Africa								Other Countries in Asia and Africa								International Organizations and unallocated ¹								Line		
1967				1968				1967				1968				1967				1968				Line		
Total	I	II	III	IV	I	II	III	IV	Total	I	II	III	IV	I	II	III	IV	Total	I	II	III	IV	I	II	III	Line
1,874	457	459	429	529	487	578	515	7,696	8,125	2,121	2,080	1,910	2,014	2,198	2,317	2,252	418	99	89	99	132	95	96	117	1	
1,874	457	459	429	529	487	578	515	2,003	1,941	1,826	1,927	2,096	2,205	2,122	418	99	89	99	132	95	96	117	2			
1,274	338	317	306	313	337	368	355	4,891	1,287	1,291	1,128	1,185	1,305	1,344	1,216	—	—	—	—	—	—	—	—	3		
132	18	18	12	84	35	74	35	120	30	35	30	25	69	80	96	—	—	—	—	—	—	—	—	4		
85	19	21	23	21	22	23	21	377	95	99	94	88	102	113	130	187	47	46	45	50	42	45	51	5		
32	5	8	12	7	6	10	15	50	8	10	18	14	9	13	18	103	—	—	—	—	—	—	—	6		
72	16	14	18	24	19	18	17	125	28	30	27	41	31	26	28	9	2	2	3	2	2	3	4	7		
84	22	22	20	21	24	23	23	164	41	41	40	41	48	60	60	110	28	28	28	28	29	29	29	8		
1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	154	37	43	33	41	42	47	36	—	—	—	—	—	—	—	—	10		
137	26	42	26	43	34	42	38	1,449	388	297	370	395	370	416	448	57	5	4	8	41	2	8	10	11		
51	12	15	11	13	10	13	11	148	38	34	39	37	45	42	51	53	16	9	16	11	20	11	23	12		
6	(*)	2	(*)	3	1	7	1	219	52	61	48	59	66	74	67	1	1	1	1	1	1	1	1	13		
-970	-239	-235	-242	-253	-262	-285	-294	-5,530	-1,389	-1,369	-1,368	-1,404	-1,471	-1,669	-1,758	-777	-182	-167	-212	-215	-201	-134	-182	14		
-806	-194	-192	-205	-215	-212	-241	-254	-3,065	-796	-747	-741	-781	-816	-974	-1,034	-162	-32	-32	-39	-59	-52	—	—	15		
-29	-9	-9	-5	-6	-8	-8	-6	-1,760	-431	-435	-454	-440	-464	-473	-521	—	—	—	—	—	—	—	—	16		
-70	-17	-18	-17	-18	-21	-19	-18	-177	-41	-44	-46	-47	-46	-51	-51	-411	-109	-107	-94	-102	-108	-107	-107	17		
-22	-8	-5	-4	-5	-9	-6	-5	-132	-27	-44	30	-31	-30	-50	-35	—	—	—	—	—	—	—	—	18		
-2	-1	-1	-1	(*)	-1	-1	-1	-7	-2	-2	-2	-2	-4	-4	-4	—	—	—	—	—	—	—	—	19		
-23	-7	-6	-6	-4	-7	-6	-6	-228	-54	-59	-56	-59	-63	-66	-63	-99	-15	-4	-54	-27	-11	5	-47	20		
-10	-3	-3	-3	-3	-3	-3	-3	-117	-28	-27	-30	-33	-35	-36	-37	-33	-8	-8	-8	-10	-9	-10	-8	21		
-8	-2	-2	-2	-2	-2	-2	-2	-43	-11	-11	-10	-12	-14	-15	-15	-72	-18	-18	-19	-18	-21	-22	-20	22		
904	218	224	187	276	225	293	221	2,595	732	711	542	610	727	649	494	-359	-83	-79	-114	-84	-105	-38	-65	23		
904	218	224	187	276	225	293	221	2,166	614	572	457	523	625	536	364	-359	-83	-79	-114	-84	-105	-38	-65	24		
-16	-5	-4	-3	-4	-4	-6	-5	-2447	-602	-765	-615	-465	-523	-552	-561	-115	-17	-28	-25	-45	-7	-39	-33	25		
-16	-5	-4	-3	-4	-4	-6	-5	-2018	-484	-626	-531	-377	-421	-439	-431	-115	-17	-28	-25	-45	-7	-39	-33	26		
-12	-3	-3	-3	-3	-3	-5	-5	-450	-70	-194	-108	-78	-74	-96	-79	-4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	27		
-4	-1	-1	-1	-1	-1	-1	-1	-167	-30	-34	-69	-34	-31	-25	-27	(*)	(*)	-17	-27	-42	-7	-39	-32	29		
888	213	220	184	272	221	287	216	148	130	-54	-74	146	204	97	-68	-474	-101	-106	-139	-129	-112	-77	-98	31		
-265	-93	-39	-66	-67	-10	-90	-14	-849	-416	-114	-145	-175	-381	-173	-62	-314	5	-81	-143	-95	81	3	32			
-357	-70	-66	-164	-57	-27	-70	-11	-431	-367	-5	-8	-50	-286	-110	15	-149	-2	-19	-14	-115	-36	3	49	33		
-4	-1	-1	-1	-1	-1	-1	-1	-212	-30	-60	-89	-33	-23	-28	-41	-246	-14	-90	-142	—	-85	-68	-64	34		
18	4	6	4	4	3	3	25	(*)	7	7	5	5	8	5	68	18	18	18	14	15	132	10	35			
-2	-6	7	-1	-2	-4	-4	-1	-4	-23	-16	-17	10	-18	3	-6	13	3	-5	5	12	14	8	36			
58	-37	-1	96	(*)	2	22	-9	8	-56	37	-10	-19	-55	-67	-26	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	37		
11	7	5	-3	(*)	-2	-1	1	-10	-66	-41	-27	(*)	2	6	-8	-12	(*)	(*)	(*)	(*)	(*)	(*)	(*)	38		
-2	-4	2	1	-1	-4	-12	-12	-27	-2	-1	-7	-17	-3	11	-15	(*)	(*)	(*)	(*)	(*)	(*)	(*)	39			
10	9	2	-13	1	-2	(*)	-2	-59	-19	8	-12	-36	6	-23	-10	(*)	-14	-25	-49	-26	3	-25	40			
-146	-35	-45	-28	-37	-60	-60	-51	-1332	-389	-372	-214	-357	-482	-397	-187	-114	-14	-25	-49	-26	3	-25	41			
-175	(*)	-36	-49	-29	-62	-62	-73	-53	-1730	-838	-306	-271	-315	-698	-395	-276	-119	-17	-25	-51	-26	-25	42			
30	1	4	1	25	2	13	2	282	64	115	51	53	95	101	62	5	3	3	3	3	3	3	44			
50	1	65	11	-27	-45	-15	54	931	197	218	207	308	-1	156	252	-94	-31	-10	-5	-48	-57	-426	-23			
-1	(*)	(*)	(*)	1	-1	-1	-1	-122	17	12	56	-2	37	(*)	48	-44	128	(*)	73	68	-9	-37	-36			
26	7	5	4	10	(*)	4	-5	406	152	122	33	99	43	41	127	64	34	8	42	-20	-49	31	-16			
(*)	-9	(*)	(*)	11	(*)	-2	-8	-1	(*)	26	5	-5	-2	5	(*)	6	(*)	(*)	(*)	(*)	(*)	(*)	54			
-13	12	29	14	-67	(*)	19	35	-6	20	18	-1	-28	6	(*)	10	22	-42	-37	-5	—	—	—	56			
(*)	33	(*)	(*)	32	-18	19	-33	-30	26	347	(*)	24	62	132	153	-116	(*)	51	25	-71	62	-58	-47	-28		
-528	-85	-201	-101	-141	-106	-124	-204	902	456	316	224	-94	515	157	-58	859	144	173	247	295	210	538	46	60		

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

[Millions of dollars]

Line		1967					1968		
		Total	I	II	III	IV	I	II	III
	All areas:								
1	Total increase.....	1,985	167	82	1,188	548	-1,101	198	635
2	Through known transactions with the United States.....	3,408	207	188	1,173	1,842	208	-71	451
3	Through other transactions.....	-1,423	-40	-106	15	-1,294	-1,309	269	184
	Western Europe, including United Kingdom:								
4	Total increase.....	1,179	477	141	882	-321	-720	545	-68
5	Through known transactions with the United States.....	305	-210	-121	198	440	-206	-458	81
6	Through other transactions.....	874	687	262	684	-761	-514	1,003	-149
	United Kingdom:								
7	Total increase.....	-486	517	-470	101	-634	632	1,864	n.a.
8	Through known transactions with the United States.....	831	103	100	25	604	312	93	419
9	Through other transactions.....	-1,317	414	-570	76	1,238	320	1,771	n.a.
	Eastern Europe:								
10	Total increase.....	4	-17	8	-1	14	-12	6	3
11	Through known transactions with the United States.....	-2	-13	-9	10	10	15	12	-11
12	Through other transactions.....	6	-4	17	-11	4	-27	-6	14
	Canada:								
13	Total increase.....	202	-190	-197	298	291	-545	121	-37
14	Through known transactions with the United States.....	197	-190	-389	435	341	-404	-209	311
15	Through other transactions.....	5		192	-137	-50	-141	330	-348
	Latin American Republics and other Western Hemisphere:								
16	Total increase.....	255	169	100	-122	108	-59	117	113
17	Through known transactions with the United States.....	-89	121	-295	55	28	67	-198	253
18	Through other transactions.....	344	48	395	-177	80	-126	315	-140
	Japan:								
19	Total increase.....	-95	-170	16	43	16	-58	1	323
20	Through known transactions with the United States.....	905	19	324	212	350	82	127	374
21	Through other transactions.....	-1,000	-189	-308	-169	-334	-140	-126	-51
	Australia, New Zealand, and South Africa:								
22	Total increase.....	-13	-93	-88	2	116	128	228	121
23	Through known transactions with the United States.....	-495	-86	-169	-120	-122	-138	-152	-178
24	Through other transactions.....	482	-7	131	122	238	266	380	299
	Other countries in Asia and Africa:								
25	Total increase.....	669	37	103	132	397	100	204	110
26	Through known transactions with the United States.....	1,466	477	408	352	229	542	368	105
27	Through other transactions.....	-797	-440	-305	-220	168	-442	-164	5
	International organizations and unallocated:								
28	Total increase.....	-216	-46	-51	-46	-73	65	-1,024	70
29	Through known transactions with the United States ²	590	81	99	192	220	238	26	29
30	Through other transactions.....	-806	-127	-150	-238	-293	-173	-1,050	41

¹ Preliminary. ² Not available. ³ Revised.

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

Changes through known transactions with the United States represents for each of the separate areas shown the sum (with sign reversed) of table 8, lines 23, 25, 32, 41, and 51-57. For "All areas" line 60 is added, and for "All areas" and "International organizations and unallocated" line 23 is adjusted to exclude net sales or net purchases (—) of gold by U.S. private residents to the U.S. monetary gold stock. These were (in millions of dollars): 1967, year, -162; I, -32; II, -32; III, -39; IV, -59; 1968, I, -52; II, 0; III, 0.

Changes through other transactions equals "Total increase" less "Changes through known

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

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

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

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

CURRENT BUSINESS STATISTICS

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

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Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1967	1965		1966				1967				1968		
				III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Annual total			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	30.4	30.3	30.6	31.8	28.9	30.3	30.5	28.1	31.2	31.4	34.6	35.4	38.1	38.1
Furniture and household equipment	do	26.9	29.8	31.4	27.1	28.9	29.3	29.0	30.4	30.4	31.1	31.2	31.4	31.8	33.3	33.9	35.4
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	39.4	40.5	40.3	40.9	42.4	42.8	42.3	44.6	44.8	47.2
Food and beverages	do	98.8	106.4	109.4	99.2	102.3	105.1	106.8	107.0	106.9	108.7	108.9	109.1	110.8	113.6	116.4	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	66.8	67.6	68.8	69.7	70.4	71.2	72.2	74.0	75.4	76.9
Transportation	do	12.6	13.6	15.0	12.8	13.2	13.3	13.6	13.8	14.7	14.8	15.1	15.5	16.2	16.3	16.8	16.8
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	84.2	83.5	82.7	83.3	85.0	88.6	87.0	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	27.7	29.6	28.5	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	79.1	81.5	87.4	90.0	91.3	93.5	97.1	100.0	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	143.2	142.2	147.3	150.2	151.1	157.1	157.3	159.9	166.7	169.1	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	277.5	284.7	292.3	298.1	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	85.4	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	3.3	5.5	2.4	6.3	5.0	1.7	1.6	4.1	.6	4.6	2.5
GNP in constant (1953) 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	191.6	196.5	196.1	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	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	69.1	70.6	

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

SURVEY for data beginning 1965); revisions prior to May 1967 for personal income appear on p. 28 ff. of the July 1968 SURVEY. § Includes data not shown separately.

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

	1965	1966	1967	1966				1967				1968				1969
	Annual total		I	II	III	IV		I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

National income, total [†]	564.3	620.8	652.9	604.0	615.1	626.7	637.3	638.6	645.1	656.9	670.9	688.1	705.4	722.5	.....
Compensation of employees, total.....	393.8	435.6	468.2	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	381.0	390.2	399.8	407.2	413.3	417.6	426.3	436.4	448.3	457.6	469.0	.....
Private.....	289.6	316.9	337.1	306.7	314.0	320.8	326.0	330.2	332.8	339.4	346.0	355.7	362.8	370.9	.....
Military.....	12.1	14.6	16.3	13.6	14.2	14.9	15.5	15.8	15.9	16.1	17.1	17.5	17.8	18.9	.....
Government civilian.....	57.1	63.1	70.0	60.6	62.1	64.1	65.7	67.2	68.8	70.8	73.3	75.2	77.0	79.1	.....
Supplements to wages and salaries.....	35.0	41.1	44.8	39.6	40.5	41.5	42.5	43.4	44.2	45.2	46.2	48.4	49.4	50.7	.....
Proprietors' income, total [‡]	57.3	60.7	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	44.5	44.7	45.2	45.7	46.1	46.6	46.8	47.2	47.8	48.0	.....	.....
Farm.....	14.8	15.9	14.4	16.9	16.1	15.5	15.1	14.4	14.6	14.3	14.6	14.8	15.4	.....	.....
Rental income of persons.....	19.0	19.8	20.3	19.5	19.7	19.9	20.0	20.1	20.2	20.4	20.5	20.7	20.9	21.0	.....
Corporate profits and inventory valuation adjustment, total [§]	76.1	83.9	80.4	82.7	83.4	84.2	85.3	79.5	79.6	80.2	82.3	83.8	89.2	91.6	.....
By broad industry groups:															.....
Financial institutions.....	8.7	10.2	10.3	9.8	10.2	10.4	10.4	10.3	10.2	10.3	10.6	11.0	11.2	11.9	.....
Nonfinancial corporations, total.....	67.4	73.7	70.1	72.8	73.2	73.8	74.9	69.2	69.5	69.9	71.7	72.9	77.9	79.7	.....
Manufacturing, total.....	39.3	42.8	39.2	42.9	42.6	42.7	43.3	39.3	39.1	38.5	39.9	41.3	44.9	45.3	.....
Non durable goods industries.....	16.6	18.8	18.0	18.5	18.8	19.0	18.8	17.9	17.9	18.0	19.0	19.7	20.3	.....	.....
Durable goods industries.....	22.8	24.1	21.2	24.4	23.8	23.6	24.5	21.0	21.2	20.6	21.9	22.3	25.2	25.0	.....
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	13.0	.....	.....
All other industries.....	16.9	18.8	19.0	18.1	18.5	19.0	19.6	18.1	18.6	19.4	20.0	19.0	20.6	21.4	.....
Corporate profits before tax, total [§]	77.8	85.6	81.6	85.2	85.6	86.7	85.0	79.9	80.3	80.8	85.4	88.9	91.8	92.7	.....
Corporate profits tax liability.....	31.3	34.6	33.5	34.5	34.6	35.0	34.4	32.8	33.0	33.2	35.1	39.8	41.1	41.5	.....
Corporate profits after tax.....	46.5	51.0	48.1	50.8	51.0	51.6	50.7	47.1	47.3	47.6	50.3	49.1	50.7	51.2	.....
Dividends.....	19.8	21.7	22.9	21.6	21.9	21.6	21.6	22.5	22.2	22.5	22.5	23.6	24.4	25.2	.....
Undistributed profits.....	26.7	29.3	25.2	29.1	29.1	29.7	29.1	24.6	24.1	24.1	27.9	25.5	26.3	26.0	.....
Inventory valuation adjustment.....	-1.7	-1.7	-1.2	-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	19.8	20.4	21.1	22.0	22.2	22.9	23.6	24.3	25.0	25.8	26.7	.....

DISPOSITION OF PERSONAL INCOME[†]

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total [§]	538.9	586.8	628.8	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	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	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	470.5	474.2	482.5	487.3	494.6	504.5	509.5	516.1	533.5	542.3	553.6	.....
Equals: Personal saving [§]	28.4	32.9	40.2	29.5	31.4	32.9	38.1	39.7	37.0	40.5	43.4	40.8	44.0	47.1	.....

NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:

All industries [§]	51.96	60.63	61.66	12.77	15.29	15.57	17.00	13.59	15.61	15.40	17.05	14.25	15.87	16.08	18.33	21.62
Manufacturing.....	22.45	26.99	26.69	5.61	6.78	6.84	7.75	6.10	6.81	6.48	7.30	5.79	6.50	6.63	7.86	6.50
Durable goods industries [¶]	11.40	13.99	13.70	2.87	3.51	3.54	4.07	3.08	3.46	3.33	3.82	2.96	3.22	3.37	4.03	3.28
Non durable goods industries [¶]	11.05	13.00	13.00	2.74	3.27	3.30	3.68	3.02	3.34	3.15	3.48	2.82	3.28	3.25	3.83	3.22
Mining.....	1.30	1.47	1.42	.33	.40	.37	.38	.32	.34	.37	.39	.36	.36	.34	.42	.36
Railroad.....	1.73	1.93	1.53	.40	.55	.48	.55	.41	.35	.36	.37	.36	.37	.40	.41	.36
Transportation, other than rail.....	2.81	3.44	3.88	.75	1.00	.82	.86	.70	1.12	.98	1.07	.98	1.04	1.12	.32	.96
Public utilities.....	6.94	8.41	9.88	1.60	2.09	2.36	2.36	1.84	2.46	2.66	2.92	2.33	2.97	2.96	3.13	2.64
Communication.....	4.94	5.62	5.91	1.26	1.42	1.36	1.58	1.35	1.49	1.46	1.62	1.48	1.51	1.50	1.50	1.50
Commercial and other.....	11.79	12.74	12.34	2.83	3.06	3.33	3.52	2.87	2.99	3.09	3.39	2.93	3.11	3.18	3.50	3.74

Seas. adj. qtrly. totals at annual rates:

All industries [§]				58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.70	64.75	62.65	63.45	67.25	71.15
Manufacturing.....				25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.00	26.35	25.80	26.65	28.10	29.60
Durable goods industries [¶]				13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.50	13.65	12.80	13.65	14.15	15.10
Non durable goods industries [¶]				12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.70	13.00	13.05	13.90	14.50	14.50
Mining.....					1.40	1.55	1.45	1.40	1.30	1.45	1.50	1.55	1.40	1.35	1.60	1.55
Railroad.....					1.75	2.00	1.85	1.80	1.55	1.40	1.40	1.65	1.45	1.40	1.50	1.80
Transportation, other than rail.....					3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.35	3.65	4.60	5.35
Public utilities.....					8.25	8.30	8.55	8.50	9.20	9.70	9.80	10.65	11.60	11.65	10.90	11.45
Communication.....					5.35	5.50	5.60	5.75	5.75	5.80	6.05	6.35	5.90	6.15	6.15	13.20
Commercial and other.....					12.35	12.45	12.85	13.30	12.55	12.25	11.95	12.65	12.85	12.35	19.25	20.65

U.S. BALANCE OF INTERNATIONAL PAYMENTS[§]

Quarterly Data Are Seasonally Adjusted

(Credits +; debits -)

Exports of goods and services (excl. transfers under military grants).....	39,197	43,144	45,757	

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1967	1966				1967				1968				1969
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS \$—Con.																
<i>Quarterly Data Are Seasonally Adjusted</i>																
Transactions in U.S. private assets, net; increase (-) mil. \$	-3,792	-4,298	-5,505	-1,011	-1,114	-1,010	-1,163	-975	-1,104	-1,788	-1,638	-707	-1,448	-1,768		
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (-) mil. \$	-1,562	-1,535	-2,411	-362	-496	-330	-347	-708	-572	-501	-630	-788	-645	-499		
Transactions in U.S. official reserve assets, net; increase (-) mil. \$	1,222	568	52	424	68	82	-6	1,027	-419	-375	-181	904	-137	-571		
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+) mil. \$	382	3,323	6,705	484	1,110	594	1,135	343	2,143	1,943	2,276	1,150	2,780	2,270		
Liquid assets—do	113	789	3,519	206	25	219	339	-522	941	1,177	1,923	-217	301	530		
Other assets—do	269	2,534	3,186	278	1,085	375	796	865	1,202	766	353	1,367	2,479	2,740		
Unrecorded transactions—do	-317	-214	-535	-198	-145	231	-102	-250	-458	207	-34	-243	-429	-444		
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	-630	-93	-301	-333	-505	-522	-802	-1,742	-687	-164	-41		
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	-409	-116	692	99	-1,764	-806	247	-1,082	-556	1,528	2,444		

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income—bil. \$	586.8	628.8	638.0	644.9	652.6	654.9	663.0	670.0	672.6	678.2	683.7	689.2	694.1	699.7	703.2	707.0
Wage and salary disbursements, total—do	394.6	423.4	429.6	435.4	444.2	443.0	449.7	452.2	453.2	457.5	462.2	465.4	468.7	472.8	474.9	477.4
Commodity-producing industries, total—do	159.4	166.6	171.0	176.6	173.1	176.6	177.0	176.7	179.3	179.9	180.6	181.1	183.3	184.7	185.6	
Manufacturing—do	128.0	134.1	134.8	137.5	139.1	140.0	141.6	142.2	141.6	144.3	145.6	146.0	146.3	147.8	148.8	149.4
Distributive industries—do	93.9	100.5	102.4	103.1	103.8	104.5	105.9	106.5	106.9	107.4	109.7	109.9	111.2	112.1	112.1	112.4
Service industries—do	63.6	70.0	71.6	72.3	73.2	73.6	74.6	75.2	75.5	76.1	77.0	77.5	78.2	78.8	79.1	79.8
Government—do	77.7	86.3	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	99.5
Other labor income—do	20.8	23.3	24.0	24.2	24.4	24.7	25.0	25.2	25.5	25.7	26.0	26.3	26.5	26.8	27.0	27.3
Proprietors' income:																
Business and professional—do	44.8	46.3	46.5	46.8	47.0	47.1	47.2	47.5	47.6	47.8	47.9	48.0	48.0	48.0	48.1	48.2
Farm—do	15.9	14.4	14.2	14.3	14.3	14.4	14.6	14.8	14.8	14.8	14.8	15.1	15.4	15.7	15.6	15.6
Rental income of persons—do	19.8	20.3	20.5	20.5	20.6	20.6	20.7	20.7	20.8	20.9	20.9	21.0	21.1	21.2	21.2	
Dividends—do	21.7	22.9	23.2	23.1	21.1	23.2	23.6	23.9	24.3	24.7	24.3	25.0	25.2	25.3	25.4	
Personal interest income—do	43.1	46.8	48.0	48.5	49.0	49.4	49.8	50.2	50.8	51.3	51.9	52.4	52.9	53.4	54.0	54.6
Transfer payments—do	43.9	51.7	52.6	53.0	53.2	54.5	54.9	57.8	58.1	58.2	58.5	59.1	59.6	59.9	60.4	60.8
Less personal contributions for social insurance—bil. \$	17.8	20.4	20.7	20.9	21.2	22.1	22.4	22.4	22.6	22.8	22.9	23.1	23.2	23.3	23.4	23.5
Total nonagricultural income—do	566.1	609.3	618.8	625.4	633.0	635.1	643.1	649.9	652.4	658.0	663.4	668.7	673.3	678.6	682.2	685.9

FARM INCOME AND MARKETINGS †																
Cash receipts from farming, including Government payments, total † mil. \$	46,457	45,867	5,398	4,777	3,877	3,741	3,031	3,021	2,986	3,027	3,206	3,716	4,861	5,138	5,602	
Farm marketings and CCC loans, total—do	43,180	42,788	4,915	4,715	3,833	3,683	2,847	2,847	2,868	2,993	3,188	3,562	3,763	3,973	5,206	
Crops—do	18,256	18,383	2,605	2,633	1,921	1,632	914	835	838	851	1,233	1,476	1,579	1,744	2,678	
Livestock and products, total †—do	24,924	24,405	2,310	2,062	1,912	2,051	1,933	2,012	2,030	2,142	1,955	2,086	2,184	2,229	2,528	
Dairy products—do	5,532	5,770	471	458	488	484	460	504	511	540	522	493	482	478	498	
Meat animals—do	14,859	14,630	1,494	1,278	1,098	1,245	1,177	1,190	1,215	1,284	1,108	1,253	1,330	1,362	1,639	
Poultry and eggs—do	4,149	3,640	329	307	295	282	255	286	267	281	299	322	355	373	375	
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities—1957-59=100—	133	132	182	175	142	137	106	106	107	111	119	133	140	148	194	
Crops—do	132	133	226	231	167	143	80	73	73	74	108	129	138	152	174	
Livestock and products—do	135	132	150	134	124	133	125	131	132	139	127	135	142	145	164	
Indexes of volume of farm marketings, unadjusted: †																
All commodities—1957-59=100—	120	124	173	170	137	132	96	93	92	98	112	126	133	133	182	
Crops—do	121	124	214	224	162	145	74	60	55	57	105	133	141	142	227	
Livestock and products—do	120	124	142	131	119	123	112	118	119	128	116	120	127	127	148	

INDUSTRIAL PRODUCTION ^o																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ^o —1957-59=100—	156.3	158.1	161.7	161.5	160.8	159.1	162.7	164.6	163.2	165.2	169.4	160.3	163.3	169.4	170.3	169.0
By industry groupings:																
Final products, total—do	155.5	158.3	162.3	161.3	161.1	159.1	162.4	164.8	160.8	162.6	168.8	159.1	162.0	171.4	172.5	169.6
Consumer goods—do	147.5	148.5	155.7	152.1	150.5	148.9	153.4	156.2	151.7	153.7	161.2	149.6	154.2	165.2	167.3	161.8
Automotive and home goods—do	166.5	159.0	170.0	171.7	174.7	168.3	174.7	179.8	175.1	178.5	184.5	163.5	141.5	178.5	193.0	190
Apparel and staples—do	141.4	145.1	151.1	145.8	142.8	142.8	146.6	148.7	144.2	145.9	153.8	148.3	158.3	161.0		
Equipment, including defense—do	172.6	179.4	176.7	181.2	183.9	181.0	181.7	183.4	180.4	181.6	185.1	179.6	178.6	184.6		

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	1966	1967	1967			1968											
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		
GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION^o—Continued																	
<i>Federal Reserve Index of Quantity Output—Con.</i>																	
Seas. adj., total index (incl. utilities) ^o 1957-59=100.	156.3	158.1	157.2	159.8	162.1	161.2	162.0	163.0	162.5	164.2	165.8	166.0	164.6	165.1	165.7	167.4	
By industry groupings:																	
Manufacturing, total.....do.....	158.6	159.7	158.5	161.3	164.1	162.7	163.6	164.6	163.7	165.8	167.3	167.4	165.7	166.3	167.2	168.8	
Durable manufactures ^o.....do.....	164.8	163.7	160.7	164.1	168.1	167.2	167.6	168.2	167.2	169.8	171.0	170.8	167.8	168.5	169.0	171.3	
Primary metals.....do.....	142.7	132.5	131.7	134.9	140.9	136.3	139.3	140.2	143.3	145.5	148.6	145.8	122.8	119.9	122.0	130	
Iron and steel.....do.....	136.2	126.8	127.7	133.3	140.9	134.2	137.8	140.8	143.1	146.4	148.4	146.6	112.9	106.9	107.7	116	
Nonferrous metals and products.....do.....	166.2	153.2	142.8	142.1	145.2	145.6	154.1	151.3	154.5	161.2	150.4	153.6	153.9	164.4	170.5		
Fabricated metal products.....do.....	163.0	161.9	158.2	159.8	162.4	163.9	165.7	166.6	161.4	165.0	166.1	166.2	166.3	167.6	171.7	173	
Structural metal parts.....do.....	158.8	158.1	156.4	158.8	160.0	159.4	162.7	156.9	159.8	161.8	159.7	159.1	161.1	165.0	167		
Machinery.....do.....	183.8	183.4	179.6	183.2	182.2	183.4	183.2	183.3	179.4	179.9	181.7	182.7	183.8	186.3	186.4	188	
Nonelectrical machinery.....do.....	181.9	183.4	177.2	180.9	179.5	180.7	180.6	180.2	176.9	176.6	178.8	179.8	179.1	182.4	184.4	186	
Electrical machinery.....do.....	186.4	183.3	182.8	185.8	186.9	186.6	187.3	182.8	184.2	185.5	186.5	190.1	191.4	189.1	190		
Transportation equipment ^o.....do.....	166.9	157.7	159.2	165.6	177.5	175.6	177.6	175.3	180.4	182.6	183.2	181.7	180.5	180.3	180		
Motor vehicles and parts.....do.....	168.7	146.5	128.6	141.4	166.9	162.2	161.1	167.8	168.4	173.6	174.2	174.3	175.4	173.5	177.1	177	
Aircraft and other equipment.....do.....	165.0	182.1	185.2	186.0	186.3	186.8	185.4	183.5	185.4	188.6	189.3	185.7	184.7	180.5	180		
Instruments and related products.....do.....	176.5	184.8	183.2	185.4	186.3	186.7	184.7	183.8	181.4	181.2	181.3	179.2	182.6	184.3	185.4	187	
Clay, glass, and stone products.....do.....	140.7	138.7	139.7	139.2	143.6	140.8	137.3	131.0	146.1	146.4	145.1	145.2	147.5	150.0	150.4	152	
Lumber and products.....do.....	119.4	116.9	117.0	120.6	125.7	118.1	119.3	125.0	123.9	122.7	123.4	124.6	114.7	119.4	119.8		
Furniture and fixtures.....do.....	171.9	167.7	166.6	167.8	170.7	171.3	173.0	173.7	174.1	178.9	178.0	177.8	179.7	180.6	181		
Miscellaneous manufactures.....do.....	157.9	157.3	155.0	155.1	155.7	158.9	160.7	159.9	158.8	160.6	160.9	161.1	161.4	162.0	160.5	159	
Nondurable manufactures.....do.....	150.8	154.6	155.8	157.7	159.0	157.1	158.6	160.0	159.5	160.8	162.7	163.0	163.6	164.9	165.7		
Textile mill products.....do.....	142.5	142.0	144.3	151.9	147.6	148.8	149.9	146.3	147.2	148.5	150.9	151.4	152.0	150.4	150.7		
Apparel products.....do.....	150.1	147.6	146.2	148.6	150.9	146.4	148.5	148.9	149.6	151.4	150.4	149.0	149.5				
Leather and products.....do.....	111.7	106.3	109.4	113.0	114.8	110.4	109.7	113.7	114.6	118.0	115.8	107.0	109.5	109.8			
Paper and products.....do.....	152.1	153.6	154.5	156.1	157.4	155.9	157.1	159.2	159.5	161.1	162.9	164.1	164.1	165.9	166.4		
Printing and publishing.....do.....	142.1	146.8	144.3	145.5	144.1	143.3	145.9	146.8	145.8	149.8	149.6	149.5	151.1	150.0	150.4	151	
Newspapers.....do.....	134.2	134.2	134.0	134.4	129.9	129.9	131.4	133.7	130.8	134.4	134.7	134.7	137.7	140.9	138.4		
Chemicals and products.....do.....	193.2	203.8	206.4	209.2	211.4	211.8	213.8	215.0	215.2	216.6	219.3	222.4	221.0	222.4	226.9		
Industrial chemicals.....do.....	221.0	236.0	241.5	245.5	249.4	250.9	251.8	252.7	256.2	255.5	258.0	264.4	262.7	262.9			
Petroleum products.....do.....	128.3	133.4	137.1	136.7	137.9	134.8	135.7	136.1	137.3	139.9	140.6	139.5	140.7	142.3	141.4		
Rubber and plastics products.....do.....	191.9	193.5	210.6	213.9	215.4	206.7	212.3	215.7	209.4	214.3	218.0	222.4	223.1	223.3			
Foods and beverages.....do.....	128.7	132.6	132.5	133.5	134.4	133.5	132.2	134.5	135.3	134.0	135.5	135.1	135.3	135.4	135.8		
Food manufactures.....do.....	126.6	130.1	129.1	130.2	130.5	130.7	130.7	131.4	131.9	131.9	132.2	132.7	131.5	131.5	131.9		
Beverages.....do.....	139.9	146.0	150.8	151.0	155.5	148.2	146.7	151.2	153.3	145.0	153.1	147.9	155.7	156.0			
Tobacco products.....do.....	120.0	120.3	118.0	115.5	120.5	114.4	132.1	122.9	112.1	120.0	122.8	123.4	123.1	124.0			
Mining.....do.....	120.5	123.8	122.8	124.1	122.8	121.6	123.9	126.2	127.1	126.9	129.2	130.0	129.4	126.9	121.8	126.1	
Coal.....do.....	117.0	120.4	115.3	117.2	119.2	113.4	116.8	126.0	124.4	120.4	126.7	126.6	121.3	120.8	126.6	116	
Crude oil and natural gas.....do.....	118.0	123.1	126.5	123.5	123.6	124.5	126.0	124.8	126.6	128.4	129.2	129.3	126.7	126.9			
Crude oil.....do.....	119.3	126.3	130.3	128.7	126.4	127.4	129.7	130.9	128.7	131.2	132.4	134.0	134.8	131.2	130.8	129	
Metal mining.....do.....	133.4	120.3	94.1	94.6	97.1	100.0	102.8	108.7	109.9	131.4	130.8	134.1	134.5	127.7	126.8		
Stone and earth minerals.....do.....	133.5	135.4	132.9	139.0	142.7	135.3	145.0	141.2	137.1	135.0	136.9	137.1	137.5	136.5	132.9		
Utilities.....do.....	173.9	184.9	188.7	191.5	192.6	196.7	199.0	198.0	196.5	196.1	197.9	199.3	202.1	204.8	208.5	210.5	
Electric.....do.....	179.6	191.8	195.8	199.4	200.8	205.2	207.3	206.4	204.9	205.0	207.0	208.2	211.5	214.7			
Gas.....do.....	156.1	163.0	166.5	166.6	166.8	169.8	172.8	171.8	170.0	168.4	169.2	171.3	172.6	174.0			
By market groupings:																	
Final products, total ^o.....do.....	155.5	158.3	157.0	160.1	162.1	160.8	162.0	163.5	161.7	163.0	165.2	164.7	164.8	165.6	166.7	167.7	
Consumer goods.....do.....	147.5	148.5	148.2	150.2	153.0	151.3	152.9	155.0	153.5	154.6	156.8	156.4	156.8	157.3	159.0	159.8	
Automotive and home goods.....do.....	166.5	159.0	157.7	163.2	169.0	167.0	167.9	173.1	169.5	173.6	176.4	175.6	175.6	177.9			
Automotive products.....do.....	163.0	149.1	145.2	152.4	170.0	148.2	162.7	173.4	168.7	178.1	180.7	180.4	177.1	175.6	178.8	180	
Autos.....do.....	169.5	145.7	135.3	144.5	175.1	163.2	158.0	172.7	166.8	182.3	183.5	183.7	182.4	174.4	180.3	181	
Auto parts and allied products.....do.....	154.4	153.6	158.2	162.9	163.3	165.4	168.8	174.4	172.1	176.2	177.1	176.1	170.2	173.2	176.8		
Home goods ^o.....do.....	168.9	166.0	166.4	170.8	168.3	169.1	171.5	172.9	170.1	170.4	173.4	171.5	171.6	174.6	177.3		
Appliances, TV, and radios.....do.....	166.6	159.6	162.9	168.4	158.7	159.3	162.6	164.8	158.8	165.7	161.6	161.8	168.0	170.4	173.4		
Furniture and rugs.....do.....	165.7	159.6	159.7	163.4	166.5	166.4	169.2	170.1	174.6	174.8	174.5	174.0	175.5	174.6			
Apparel and staples.....do.....	141.4	141.4	145.1	145.1	146.1	147.9	146.2	148.1	149.2	148.3	148.6	150.6	150.4	150.7	151.4		
Apparel, incl. knit goods and shoes.....do.....	139.5	136.2	136.1	137.5	139.2	136.5	137.3	140.3	139.9	139.5	140.8	139.4	139.3				
Consumer staples.....do.....	142.0	147.6	147.7	148.5	150.4	149.0	151.2	151.7	150.7	151							

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	1966	1967	1967			1968									
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GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES \$															
Mfg. and trade sales (unadj.), total ¹ do. mil. \$	11,046,213	11,067,539	90,960	92,117	96,953	86,378	90,002	95,315	95,757	98,459	100,011	94,408	96,310	98,605	103,606
Mfg. and trade sales (seas. adj.), total ¹ do. mil. \$	11,046,213	11,067,539	89,043	90,759	91,970	93,077	93,821	94,612	94,436	96,043	97,554	98,496	97,360	99,096	99,865
Manufacturing, total ¹ do. mil. \$	1,538,500	1,548,542	45,748	46,955	47,961	48,447	48,356	48,446	48,755	50,014	50,729	51,425	49,825	51,441	52,590
Durable goods industries do. mil. \$	295,624	299,680	24,802	25,538	26,610	26,925	26,711	26,844	26,888	27,509	27,633	28,211	26,837	27,985	28,993
Nondurable goods industries do. mil. \$	242,882	248,862	20,946	21,417	21,351	21,522	21,645	21,602	21,867	22,505	23,096	23,214	22,988	23,456	23,597
Retail trade, total ¹ do. mil. \$	1,303,956	1,313,809	26,100	26,385	26,368	26,936	27,512	28,145	27,675	28,132	28,451	28,802	29,037	28,863	28,713
Durable goods stores do. mil. \$	98,301	100,173	8,268	8,276	8,422	8,502	8,871	9,062	8,871	9,081	9,290	9,402	9,567	9,699	9,380
Nondurable goods stores do. mil. \$	205,655	213,636	17,832	18,109	17,946	18,434	18,641	19,083	18,804	19,051	19,161	19,400	19,470	19,164	19,333
Merchant wholesalers, total ¹ do. mil. \$	1,203,751	1,205,188	17,195	17,419	17,641	17,694	17,953	18,021	18,006	17,897	18,374	18,269	18,498	18,792	18,562
Durable goods establishments do. mil. \$	91,026	90,447	7,718	7,843	7,980	7,892	8,171	8,141	8,163	8,058	8,152	8,309	8,301	8,554	8,558
Nondurable goods establishments do. mil. \$	112,724	114,741	9,477	9,576	9,661	9,802	9,782	9,880	9,843	9,839	10,222	9,960	10,197	10,238	10,004
Mfg. and trade inventories, book value, end of year or month (unadj.), total ¹ mil. \$	135,513	142,213	141,778	143,762	142,213	143,308	144,921	146,430	148,157	149,140	148,890	148,138	148,320	149,122	152,197
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ¹ mil. \$	137,184	143,772	141,461	142,554	143,772	144,106	144,819	145,153	146,487	147,808	148,522	149,063	149,923	150,725	152,125
Manufacturing, total ¹ do. mil. \$	78,125	82,819	81,968	82,389	82,819	82,890	83,408	83,759	84,382	85,278	85,582	85,829	86,713	87,109	87,614
Durable goods industries do. mil. \$	49,797	53,540	52,867	53,233	53,540	53,525	54,009	54,295	54,724	55,234	55,442	55,461	56,089	56,458	56,685
Nondurable goods industries do. mil. \$	28,328	29,279	29,101	29,106	29,279	29,365	29,399	29,464	29,658	30,044	30,140	30,368	30,644	30,651	30,929
Retail trade, total ¹ do. mil. \$	38,368	39,318	38,548	39,104	39,318	39,575	39,788	39,776	40,242	40,606	40,842	41,065	41,010	41,424	42,220
Durable goods stores do. mil. \$	17,309	17,403	16,852	17,065	17,403	17,566	17,709	17,723	18,113	18,248	18,440	18,475	18,501	18,622	19,165
Nondurable goods stores do. mil. \$	21,059	21,915	21,696	22,039	21,915	22,009	22,079	22,053	22,129	22,358	22,402	22,590	22,509	22,802	23,055
Merchant wholesalers, total ¹ do. mil. \$	20,691	21,635	20,945	21,061	21,635	21,641	21,623	21,618	21,863	21,924	22,098	22,169	22,200	22,192	22,291
Durable goods establishments do. mil. \$	12,112	12,543	12,202	12,258	12,543	12,433	12,446	12,509	12,777	12,664	12,775	12,923	13,166	13,064	13,148
Nondurable goods establishments do. mil. \$	8,579	9,092	8,743	8,803	9,092	9,208	9,177	9,109	9,086	9,260	9,323	9,246	9,034	9,128	9,143
Inventory-sales ratios:															
Manufacturing and trade, total ¹ ratio	1.48	1.58	1.59	1.57	1.56	1.55	1.54	1.53	1.55	1.54	1.52	1.51	1.54	1.52	1.52
Manufacturing, total ¹ do. ratio	1.62	1.77	1.79	1.75	1.73	1.71	1.72	1.73	1.73	1.71	1.69	1.67	1.74	1.69	1.67
Durable goods industries do. ratio	1.85	2.08	2.13	2.09	2.01	1.99	2.02	2.04	2.01	2.01	2.01	1.97	2.09	2.02	1.96
Materials and supplies do. ratio	.58	.62	.62	.61	.59	.58	.59	.59	.60	.60	.60	.59	.63	.60	.58
Work in process do. ratio	.81	.94	.97	.96	.93	.92	.93	.93	.94	.92	.92	.89	.95	.92	.89
Finished goods do. ratio	.46	.52	.53	.52	.50	.50	.50	.50	.49	.49	.49	.48	.51	.50	.49
Nondurable goods industries do. ratio	1.34	1.40	1.39	1.36	1.37	1.36	1.36	1.36	1.36	1.33	1.30	1.31	1.33	1.31	1.31
Materials and supplies do. ratio	.54	.55	.54	.53	.53	.53	.52	.52	.51	.50	.49	.50	.49	.50	.49
Work in process do. ratio	.20	.21	.21	.21	.21	.21	.21	.21	.21	.20	.20	.21	.20	.20	.20
Finished goods do. ratio	.60	.64	.64	.62	.63	.63	.63	.64	.64	.63	.61	.62	.62	.62	.62
Retail trade, total ¹ do. ratio	1.44	1.47	1.48	1.48	1.49	1.47	1.45	1.45	1.45	1.44	1.44	1.43	1.41	1.44	1.47
Durable goods stores do. ratio	2.00	2.03	2.04	2.06	2.07	2.07	2.00	1.96	2.04	2.01	1.98	1.97	1.93	1.92	2.04
Nondurable goods stores do. ratio	1.18	1.21	1.22	1.22	1.22	1.19	1.18	1.16	1.18	1.17	1.17	1.16	1.19	1.19	1.19
Merchant wholesalers, total ¹ do. ratio	1.14	1.22	1.22	1.21	1.23	1.22	1.20	1.20	1.21	1.23	1.20	1.21	1.20	1.18	1.20
Durable goods establishments do. ratio	1.49	1.61	1.58	1.56	1.57	1.58	1.52	1.54	1.57	1.57	1.56	1.59	1.53	1.54	1.54
Nondurable goods establishments do. ratio	.85	.91	.92	.92	.94	.94	.92	.92	.92	.94	.91	.89	.89	.91	.91
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Manufacturers' export sales:															
Durable goods industries:															
Unadjusted, total do. mil. \$	11,436	12,853	998	1,109	1,337	1,139	1,137	1,169	1,203	1,268	1,256	1,180	1,152	1,275	1,388
Seasonally adj., total ¹ do. mil. \$			990	1,091	1,204	1,210	1,175	1,091	1,184	1,223	1,222	1,314	1,261	1,293	1,370
Shipments (not seas. adj.), total ¹ do. mil. \$	538,506	548,542	46,694	46,799	46,923	45,421	48,976	50,491	50,068	50,596	53,163	47,378	47,967	52,950	54,054
Durable goods industries, total ¹ do. mil. \$	295,624	299,680	24,958	25,455	26,644	25,137	27,070	28,290	27,834	28,283	29,606	25,612	24,692	28,404	29,585
Stone, clay, and glass products do. mil. \$	14,634	14,479	1,311	1,226	1,182	1,088	1,154	1,204	1,348	1,373	1,402	1,297	1,403	1,449	1,503
Primary metals do. mil. \$	49,530	45,867	3,742	3,798	3,766	3,872	4,189	4,411	4,584	4,663	4,852	4,352	3,536	3,912	4,146
Blast furnaces, steel mills do. mil. \$	24,544	22,846	1,921	1,963	1,926	2,042	2,218	2,362	2,416	2,457	2,617	2,554	1,497	1,579	1,753
Fabricated metal products do. mil. \$	30,913	31,443	2,730	2,627	2,673	2,586	2,770	2,864	2,865	2,900	3,015	2,703	2,896	2,965	3,085
Machinery, except electrical do. mil. \$	46,682	52,066	4,300	4,301	4,748	4,225	4,794	5,026	4,930	4,808	5,165	4,376	4,519	5,029	5,079
Electrical machinery do. mil. \$	40,799	41,443	3,641	3,695	3,717	3,303	3,601	3,708	3,403	3,381	3,717	3,151	3,389	3,754	3,682
Transportation equipment do. mil. \$	75,278	74,863	5,682	6,366	6,285	6,815	6,971	7,310	6,993	7,410	7,466	6,086	4,976	7,867	7,876
Motor vehicles and parts do. mil. \$	47,140	43,096	3,056	3,573	4,120	4,051	4,597	4,207	3,976	4,423	4,395	3,096	2,126	4,794	
Instruments and related products do. mil. \$		8,841	8,688	854	862	815	864	922	880	994	926	969	999	1,062	1,033
Nondurable goods industries, total ¹ do. mil. \$	242,882	248,862	21,736	21,344	20,279	20,284	21,906	22,201	22,234	23,557	21,766	23,275	24,546	24,469	
Food and kindred products do. mil. \$	79,729	83,017	7,267	7,128	6,967	6,716	7,084	7,151	7,014	7,233	7,680	7,455	7,729	8,137	
Tobacco products do. mil. \$	4,772	4,768	388	403	399	359	38								

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS^a—Continued

Shipments (seas. adj.)—Continued

By market category:															
Home goods and apparel	152,169	151,206	4,218	4,307	4,429	4,581	4,504	4,437	4,565	4,825	4,908	4,865	4,519	4,551	4,555
Consumer staples	101,749	106,412	8,995	9,180	9,142	9,118	9,090	9,094	9,149	9,346	9,549	9,362	9,331	9,905	10,116
Equipment and defense prod., excl. auto	176,153	184,149	7,157	7,374	7,714	7,687	7,687	7,756	7,763	7,743	7,803	8,277	8,015	8,234	8,488
Automotive equipment	152,926	148,769	3,568	3,808	4,235	4,421	4,285	4,235	4,209	4,622	4,401	4,430	4,559	4,771	4,966
Construction materials and supplies	143,344	142,916	3,650	3,698	3,846	3,806	3,941	3,916	3,988	3,966	3,972	4,052	3,998	4,248	4,283
Other materials and supplies	212,165	215,090	18,160	18,588	18,595	18,534	18,849	19,008	19,081	19,512	20,096	19,939	18,903	19,732	20,188
Supplementary market categories:															
Consumer durables	122,661	123,461	2,010	2,004	2,041	2,044	2,025	1,997	2,001	2,035	2,023	2,049	1,939	1,990	2,021
Defense products (old series)	134,076	139,279	3,404	3,571	3,696	3,732	3,739	3,838	3,719	3,763	3,788	4,126	3,742	3,839	4,067
Defense products*	158,928	163,709	5,302	5,435	5,619	5,560	5,560	5,567	5,633	5,578	5,657	5,589	5,682	5,921	5,911

Inventories, end of year or month:

Book value (unadjusted), total ^c	77,899	82,561	81,329	81,899	82,561	83,200	84,012	84,304	85,069	85,828	85,775	85,314	86,247	86,409	86,926
Durable goods industries, total	49,496	53,217	52,506	52,889	53,217	53,465	54,285	54,585	55,208	55,731	55,756	55,128	55,897	56,141	56,292
Nondurable goods industries, total	28,403	29,344	28,823	29,010	29,344	29,735	29,727	29,719	29,861	30,097	30,019	30,186	30,350	30,268	30,634

Book value (seasonally adjusted), total^c

By industry group:	78,125	82,819	81,968	82,389	82,819	82,890	83,408	83,759	84,382	85,278	85,582	85,829	86,713	87,109	87,614
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Durable goods industries, total^c

Stone, clay, and glass products	49,797	58,540	52,867	53,283	53,540	53,525	54,009	54,295	54,724	55,224	55,442	55,461	56,069	56,458	56,655
Primary metals	1,907	1,952	1,948	1,950	1,952	1,949	1,930	1,927	1,940	1,957	1,997	2,003	2,029	2,087	
Blast furnaces, steel mills	7,226	7,644	7,582	7,616	7,644	7,680	7,674	7,715	7,724	7,657	7,506	7,255	7,433	7,502	7,450
Fabricated metal products	4,039	4,319	4,245	4,263	4,319	4,306	4,318	4,322	4,341	4,302	4,109	3,831	3,994	4,065	3,993
Machinery, except electrical	10,248	10,905	10,832	10,886	10,905	10,784	10,808	10,843	10,954	11,061	11,107	11,132	11,174	11,213	11,153
Electrical machinery	7,930	8,157	8,167	8,186	8,157	8,180	8,224	8,261	8,291	8,400	8,352	8,463	8,502	8,520	
Transportation equipment	10,762	12,679	12,273	12,498	12,679	12,717	12,975	13,108	13,263	13,430	13,603	13,494	13,761	13,889	13,866
Motor vehicles and parts	3,706	3,827	3,706	3,806	3,827	3,911	3,981	4,073	4,139	4,118	4,172	4,280	4,411	4,248	4,235
Instruments and related products	1,363	2,013	1,988	1,997	2,013	2,007	2,034	2,044	2,033	2,025	2,042	2,056	2,061	2,067	2,113

By stage of fabrication:^c

Materials and supplies ^c	15,484	15,592	15,446	15,532	15,592	15,489	15,648	15,840	16,071	16,379	16,498	16,753	16,781	16,704	16,743
Primary metals	2,807	2,815	2,810	2,809	2,815	2,781	2,772	2,796	2,821	2,872	2,832	2,853	2,876	2,848	
Machinery (elec. and nonelec.)	4,904	4,785	4,757	4,792	4,785	4,674	4,674	4,692	4,721	4,800	4,903	4,876	4,907	4,867	4,816
Transportation equipment	2,872	2,968	2,904	2,954	2,968	3,044	3,106	3,204	3,260	3,295	3,379	3,450	3,496	3,436	3,380
Work in process ^c	21,976	24,675	24,173	24,428	24,675	24,641	24,926	25,078	25,214	25,392	25,490	25,237	25,544	25,772	25,814
Primary metals	2,412	2,671	2,609	2,632	2,671	2,643	2,621	2,621	2,621	2,629	2,570	2,505	2,387	2,469	2,486
Machinery (elec. and nonelec.)	8,581	9,021	8,985	8,980	9,021	9,068	9,125	9,183	9,210	9,243	9,280	9,273	9,311	9,305	9,297
Transportation equipment	6,764	8,527	8,203	8,387	8,527	8,527	8,481	8,714	8,801	8,944	8,944	8,845	8,981	9,128	
Finished goods ^c	12,337	13,273	13,248	13,323	13,273	13,395	13,435	13,377	13,439	13,463	13,454	13,471	13,744	13,982	
Primary metals	2,007	2,158	2,163	2,175	2,158	2,236	2,281	2,290	2,282	2,215	2,169	2,035	2,111	2,140	
Machinery (elec. and nonelec.)	4,693	5,256	5,257	5,300	5,256	5,222	5,215	5,200	5,235	5,315	5,323	5,415	5,444	5,560	
Transportation equipment	1,126	1,184	1,166	1,157	1,184	1,192	1,222	1,190	1,202	1,194	1,180	1,199	1,284	1,325	1,336

Nondurable goods industries, total^c

Food and kindred products	28,328	29,279	29,101	29,106	29,279	29,365	29,399	29,464	29,658	30,044	30,140	30,368	30,644	30,651	30,929
Tobacco products	2,226	2,269	2,221	2,221	2,269	2,292	2,268	2,268	2,268	2,261	2,278	2,276	2,269	2,219	2,207
Textile mill products	3,072	3,232	3,183	3,172	3,232	3,297	3,338	3,389	3,393	3,406	3,440	3,392	3,474	3,477	3,470
Paper and allied products	2,185	2,190	2,212	2,220	2,190	2,202	2,234	2,236	2,261	2,284	2,326	2,338	2,327	2,331	2,357
Chemicals and allied products	5,230	5,600	5,520	5,547	5,600	5,576	5,574	5,621	5,651	5,684	5,708	5,751	5,793	5,872	
Petroleum and coal products	1,361	1,971	1,944	1,941	1,971	1,978	1,956	1,970	1,955	1,981	2,021	2,047	2,066	2,083	2,113
Rubber and plastics products	1,682	1,601	1,588	1,601	1,588	1,635	1,639	1,639	1,639	1,639	1,693	1,748	1,748	1,733	

By stage of fabrication:

Materials and supplies	11,266	11,247	11,320	11,280	11,247	11,306	11,249	11,128	11,228	11,
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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	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
		GENERAL BUSINESS INDICATORS—Continued														
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS¹—Continued																
Unfilled orders, end of year or month (unadjusted), total ¹	79,903	82,499	82,072	81,584	82,499	83,305	83,867	85,255	85,640	84,555	83,861	83,220	83,700	84,358	85,218	
mil. \$																
Durable goods industries, total.....	76,895	79,480	79,114	78,579	79,480	80,273	80,796	82,212	82,550	81,446	80,706	80,044	80,667	81,318	82,194	
do.....	3,008	3,019	2,958	3,005	3,019	3,032	3,071	3,043	3,090	3,109	3,155	3,176	3,033	3,040	3,024	
Nondur. goods ind. with unfilled orders ¹																
Unfilled orders, end of year or month (seasonally adjusted), total ¹	81,072	83,696	81,819	82,184	83,686	83,592	83,680	84,809	85,291	84,927	84,048	82,806	83,184	83,617	84,958	
mil. \$																
By industry group:																
Durable goods industries, total ¹	77,987	80,578	78,818	79,132	80,578	80,490	80,593	81,754	82,239	81,902	80,970	79,684	80,177	80,572	81,889	
do.....	7,501	7,019	6,580	6,733	7,019	7,431	7,739	7,864	7,845	7,322	6,588	5,704	5,533	5,602	5,841	
Primary metals.....																
Blast furnaces, steel mills.....	3,445	3,644	3,225	3,366	3,644	4,056	4,299	4,396	4,598	4,324	3,575	2,645	2,529	2,585	2,771	
Fabricated metal products.....	7,819	8,976	8,278	8,427	8,976	8,885	8,815	8,777	8,782	8,882	8,895	8,752	8,870	9,115	9,410	
Machinery, except electrical.....	14,919	14,551	14,636	14,640	14,551	14,503	14,397	14,183	14,183	14,156	14,164	14,225	14,408	14,321	14,430	
Electrical machinery.....	12,942	13,235	13,465	13,161	13,235	12,940	13,022	12,974	12,867	12,705	12,829	12,803	12,801	12,923	13,136	
Transportation equipment.....	29,027	31,031	30,129	30,440	31,031	31,947	31,006	32,349	32,986	33,309	32,767	32,368	32,941	32,709	32,851	
Aircraft, missiles, and parts.....	22,465	25,682	24,784	25,070	25,682	25,698	25,755	27,014	27,697	28,140	27,288	26,922	27,012	26,604	26,625	
Nondur. goods ind. with unfilled orders ¹	3,085	3,108	3,001	3,052	3,108	3,102	3,096	3,055	3,052	3,025	3,078	3,122	3,007	3,045	3,069	
By market category:																
Home goods, apparel, consumer staples.....	2,372	2,125	2,159	2,134	2,125	2,024	2,085	2,104	2,053	1,970	2,170	2,154	2,091	2,165	2,168	
Equip. and defense prod., incl. auto.....	42,859	44,304	43,617	43,669	44,304	43,970	43,853	45,104	45,657	45,755	45,538	45,151	45,368	45,843	46,658	
Construction materials and supplies.....	8,171	9,313	8,634	8,767	9,313	9,162	9,047	8,997	8,998	9,122	9,230	9,133	9,270	9,504	9,732	
Other materials and supplies.....	27,670	27,944	27,409	27,614	27,944	28,436	28,704	28,604	28,583	28,080	27,110	26,368	26,455	26,105	26,400	
Supplementary market categories:																
Consumer durables.....	1,917	1,698	1,716	1,703	1,698	1,609	1,669	1,666	1,609	1,536	1,720	1,705	1,650	1,692	1,700	
Defense products (old series).....	28,680	31,888	31,163	31,228	31,888	31,622	31,784	33,019	33,728	33,976	33,151	32,690	32,860	32,577	32,874	
Defense products*.....																
Machinery and equipment.....	21,968	21,243	21,430	21,367	21,243	21,149	20,969	20,784	20,643	20,512	20,823	20,951	21,295	21,287	21,896	
BUSINESS INCORPORATIONS²																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....	200,010	206,569	17,233	16,065	17,525	20,438	17,910	19,520	19,641	19,940	18,670	19,733	19,052	19,015	21,636	
Seasonally adjusted.....			18,000	18,403	18,168	17,223	18,014	17,974	18,659	18,796	19,197	19,530	20,053	21,237	21,721	
INDUSTRIAL AND COMMERCIAL FAILURES³																
Failures, total.....	13,061	12,364	949	881	831	844	832	1,021	1,003	909	751	810	734	705	768	
Commercial service.....	1,368	1,329	108	102	104	90	85	119	133	92	88	87	68	92	92	
Construction.....	2,510	2,261	197	166	158	159	129	188	152	168	140	134	129	112	151	
Manufacturing and mining.....	1,852	1,832	130	133	133	149	142	143	153	150	128	119	105	126	111	
Retail trade.....	6,076	5,696	426	393	347	354	388	472	454	393	317	380	344	320	347	
Wholesale trade.....	1,255	1,246	88	87	89	92	88	99	111	106	74	89	69	79	67	
Liabilities (current), total.....	1,385,659	1,265,227	81,633	69,977	195,448	104,491	79,602	88,593	80,107	91,411	74,657	90,269	65,766	58,651	65,384	
Commercial service.....	185,202	144,965	11,052	7,025	45,725	7,398	6,913	10,738	7,971	4,618	6,885	9,942	6,525	5,857	6,631	
Construction.....	326,376	323,080	14,192	15,780	97,868	23,366	19,786	16,924	10,483	17,397	25,378	31,275	14,595	15,703	18,001	
Manufacturing and mining.....	352,861	325,869	14,705	20,678	25,988	31,131	24,377	24,110	22,662	33,120	15,368	20,589	22,113	15,951	13,512	
Retail trade.....	344,346	334,279	33,652	19,110	16,380	20,339	19,048	25,486	23,277	23,345	14,415	19,740	14,098	13,721	17,594	
Wholesale trade.....	176,874	136,434	8,032	7,384	9,487	22,257	9,478	11,335	15,714	12,931	12,611	8,723	8,435	7,419	9,646	
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....	2 51.6	2 49.0	47.4	42.2	43.2	38.2	37.5	44.3	43.5	40.9	36.9	41.0	36.5	40.3	37.5	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ¹ 1910-14=100	267	253	252	251	253	254	257	258	259	260	259	260	261	267	262	262
Crops ♀	237	224	225	228	231	230	228	229	232	235	229	221	226	230	228	227
Commercial vegetables	285	284	260	284	290	351	342	348	365	333	292	288	270	275	318	318
Cotton	215	191	230	257	233	189	168	164	166	179	176	170	219	222	224	204
Feed grains and hay	180	174	160	154	160	162	165	165	164	166	163	157	147	151	148	156
Food grains	185	177	173	168	169	170	173	173	167	167	156	150	149	150	155	159
Fruit	258	225	264	249	277	270	273	294	298	303	302	266	308	347	326	279
Tobacco	552	555	539	557	551	558	560	560	563	563	563	576	577	570	570	570
Livestock and products ♀	292	277	276	270	272	275	282	282	282	281	285	294	291	299	291	292
Dairy products	294	305	320	322	319	318	314	308	305	305	300	307	315	329	335	340
Meat animals	356	336	331	317	318	324	342	345	348	348	354	364	353	352	340	337
Poultry and eggs	161	132	122	123	130	132	131	132	127	124	134	142	144	165	148	154
Prices paid:																
All commodities and services	297	302	303	302	303	304	306	307	309	310	311	311	310	311	312	314
Family living items	315	321	325	325	325	327	329	330	333	335	335	336	337	338	339	341
Production items	285	287	287	286	287	288	290	291	292	293	293	293	291	292	292	294
All commodities and services, interest, taxes, and wage rates (parity index) 1910-14=100	334	342	344	343	344	346	348	350	353	354	354	355	354	355	358	359
Parity ratio §	do	80	74	73	73	74	74	74	73	73	73	73	74	75	73	73

shown separately. *New series. Based on separate reports on defense work filed by large defense contractors in ordinance, communications, complete aircraft, aircraft parts, and shipbuilding industries. It differs from the old series in that it includes defense activity in shipbuilding and excludes nondesign work in ordinance, communications, complete aircraft, and

1Revisions for Jan. 1964-Mar. 1967 (back to Jan. 1959 for all farm products, all crops, commercial vegetables and fruit) are available from the Dept. of Agriculture, Statistical

commercial vegetables, and fruit) are available from the Dept. of Agriculture, Statistical Reporting Service. § Ratio of prices received to prices paid (parity index).

Reporting Service. — Ratio of prices received to prices paid (parity index).

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	1966	1967	1967			1968										
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^p	
COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
(U.S. Department of Labor Indexes—Continued)																
Unadjusted indexes—Continued																
Special group indexes—Continued																
Commodities less food..... 1957-59=100	106.5	109.2	110.6	111.1	111.1	111.2	111.5	111.9	112.2	112.5	113.0	113.2	113.5	113.9	114.7	
Services..... do.....	122.3	127.7	129.1	129.6	130.1	130.8	131.3	132.1	132.5	133.0	133.9	134.9	135.5	136.0	136.6	
Services less rent..... do.....	125.0	131.1	132.7	133.2	133.8	134.6	135.2	136.1	136.6	137.1	138.1	139.3	140.0	140.5	141.2	
Food ♀..... do.....	114.2	115.2	115.7	115.6	116.2	117.0	117.4	117.9	118.3	118.8	119.1	120.0	120.5	120.4	120.9	
Meats, poultry, and fish..... do.....	114.1	111.2	112.3	111.4	111.2	111.6	112.0	113.1	112.7	113.0	113.2	114.0	115.3	115.5	115.4	
Dairy products..... do.....	111.8	116.7	117.9	117.8	118.1	118.5	118.5	118.7	118.8	120.2	120.9	121.0	121.5	121.6	122.3	
Fruits and vegetables..... do.....	117.6	117.5	115.3	116.7	119.6	124.1	124.9	126.1	128.3	130.7	130.0	132.2	128.2	122.9	123.4	
Housing..... do.....	111.1	114.3	115.3	115.5	116.0	116.4	116.9	117.2	117.5	117.8	118.7	119.5	120.1	120.4	120.9	
Shelter ♀..... do.....	114.1	117.9	119.0	119.4	119.9	120.2	120.8	121.0	121.3	121.6	122.9	124.2	125.0	125.3	126.0	
Rent..... do.....	110.4	112.4	113.0	113.2	113.5	113.7	113.9	114.2	114.4	114.6	114.9	115.1	115.4	115.7	116.0	
Homeownership..... do.....	115.7	120.2	121.5	121.9	122.6	122.9	123.5	123.8	124.0	124.3	126.1	127.8	128.8	129.1	130.0	
Fuel and utilities ♀..... do.....	107.7	109.0	109.4	109.3	109.5	109.8	109.9	110.0	110.3	110.6	110.3	110.6	110.7	110.5	110.4	
Fuel oil and coal..... do.....	108.3	111.6	112.5	112.7	113.1	113.7	113.8	113.9	114.0	115.3	115.4	115.7	115.8	115.9	115.9	
Gas and electricity..... do.....	108.1	108.5	109.0	108.7	108.9	109.3	109.3	109.5	109.5	109.4	109.5	109.7	109.3	109.1	109.1	
Household furnishings and operation..... do.....	105.0	108.2	109.1	109.3	109.7	110.6	111.2	111.8	112.2	112.5	112.9	113.1	113.3	113.9	114.2	
Apparel and upkeep..... do.....	109.6	114.0	116.0	116.6	116.8	115.9	116.6	117.6	118.4	119.5	119.9	119.7	120.3	122.2	123.3	
Transportation—	112.7	115.9	117.7	118.3	117.9	118.7	118.6	119.0	119.1	119.7	119.8	120.0	119.5	120.5	120.6	
Private..... do.....	111.0	113.9	115.7	116.2	115.8	116.6	116.4	116.7	116.8	117.4	117.6	117.7	117.2	118.4	118.7	
Public..... do.....	125.8	132.1	133.0	134.6	135.5	136.2	137.1	137.2	137.3	138.4	138.5	138.6	138.7	138.7	138.7	
Health and recreation ♀..... do.....	119.0	123.8	125.5	126.2	126.6	127.1	127.5	128.3	128.8	129.2	129.7	130.2	130.5	131.1	131.9	
Medical care..... do.....	127.7	136.7	139.0	139.7	140.4	141.2	141.9	142.9	143.5	144.0	144.4	145.1	145.5	146.4	147.4	
Personal care..... do.....	112.2	115.5	116.5	116.9	117.2	117.6	117.6	118.4	119.0	119.6	120.1	120.4	120.9	121.5	122.1	
Reading and recreation..... do.....	117.1	120.1	121.4	122.0	122.2	122.7	123.0	124.2	125.3	125.6	125.9	126.3	126.7	127.5	127.5	
Seasonally adjusted indexes:																
Food..... do.....			115.8	116.1	116.4	117.2	117.4	118.1	118.7	119.4	119.2	119.0	119.7	120.0	120.9	
Apparel and upkeep..... do.....			115.4	115.9	116.2	116.6	117.1	117.8	119.3	119.5	119.9	120.3	121.0	122.1	122.7	
Transportation..... do.....			117.3	117.8	117.7	118.5	119.1	119.5	119.1	119.2	119.8	120.0	119.7	120.4		
WHOLESALE PRICES^c																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities..... 1957-59=100	109.5	198.1	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	98.1
9 Foodstuffs..... do.....	101.9	194.7	91.2	89.5	90.7	90.9	92.2	92.7	92.8	92.9	92.2	92.3	92.2	92.0	95.1	
13 Raw industrials..... do.....	115.2	100.4	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	100.3
All commodities..... do.....	105.9	106.1	106.1	106.2	106.8	107.2	108.0	108.2	108.3	108.5	108.7	109.1	108.7	109.1	109.5	
By stage of processing:																
Crude materials for further processing..... do.....	105.3	99.6	97.9	98.5	98.6	99.1	100.9	101.6	101.4	102.0	101.4	102.6	100.8	100.9	100.2	
Intermediate materials, supplies, etc..... do.....	104.8	105.6	105.7	106.1	106.5	106.9	107.6	107.7	107.9	107.7	107.8	107.9	108.3	108.5		
Finished goods ^o do.....	106.9	108.2	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..... do.....	106.0	108.0	108.8	109.3	109.6	110.3	111.0	111.4	111.5	111.2	111.3	111.3	111.6	112.0	112.8	
Non-durable goods..... do.....	105.6	104.7	104.2	104.0	104.8	105.0	105.9	105.9	106.0	106.5	106.7	107.4	106.6	107.0	106.5	
Total manufactures..... do.....	105.7	106.7	107.1	107.3	107.6	108.1	108.7	109.1	109.1	109.4	109.7	109.5	110.9			
Durable manufactures..... do.....	106.0	108.2	109.0	109.4	109.7	110.4	111.1	111.5	111.8	111.5	111.6	111.7	111.9	112.3	113.1	
Non-durable manufactures..... do.....	105.3	105.3	105.2	105.6	105.9	106.4	106.4	106.3	106.4	106.7	107.2	107.4	107.0			
Farm prod., processed foods and feeds..... do.....	108.9	105.2	104.1	103.4	104.8	105.3	106.8	106.9	106.8	107.9	108.0	109.4	107.7	108.6	107.4	108.3
Farm products ^o do.....	105.6	99.7	97.1	96.4	98.9	99.0	101.3	102.1	102.1	103.6	102.5	103.9	101.4	102.8	101.2	103.1
Fruits and vegetables, fresh and dried..... do.....	102.5	101.6	91.6	102.9	105.0	108.1	112.5	114.5	112.0	123.6	106.4	108.2	97.4	99.8		
Grains..... do.....	97.3	92.2	86.6	81.3	85.4	85.0	86.3	85.1	84.7	86.4	82.0	80.0	75.1	76.5	78.7	
Live poultry..... do.....	91.4	82.2	73.8	65.6	68.2	78.2	87.0	81.4	81.1	85.4	89.6	93.8	87.8	84.8	79.3	
Livestock..... do.....	110.0	101.1	101.8	96.2	97.6	98.7	102.7	105.7	105.4	106.2	109.5	106.2	106.0	104.1		
Foods and feeds, processed ^o do.....	113.0	111.7	111.7	110.9	111.5	112.4	113.3	112.9	112.8	113.6	114.6	115.9	114.9	115.3	114.4	114.7
Beverages and beverage materials..... do.....	105.8	106.5	107.3	107.4	107.7	107.9	108.6	108.9	109.5	109.4	109.4	109.5	109.8	110.0	110.5	
Cereal and bakery products..... do.....	115.4	117.1	116.8	117.0	116.9	117.1	117.4	117.3	117.1	117.3	117.0	118.4	119.3	119.0	119.4	
Dairy products..... do.....	118.5	122.0	123.0	124.1	123.8	124.0	123.3	125.9	128.9	128.7	128.8	128.8	129.1	130.1		
Fruits and vegetables, processed..... do.....	104.8	107.2	107.2	112.0	113.1	113.7	113.8	114.4	114.6	114.6	114.8	114.7	113.6	113.6	114.0	
Meats, poultry, and fish..... do.....	110.2	105.0	104.7	103.2	103.9	103.2	105.7	107.0	105.8	107.0	109.8	113.6	109.7	111.2	106.9	
Industrial commodities..... do.....	104.7	106.3	106.8	107.1	107.4	107.8	108.3	108.6	108.8	108.6	108.8	108.8	108.9	109.2	109.7	109.8
Chemicals and allied products ^o do.....	97.8	98.4	98.2	98.4	98.2	98.1	98.6	98.8	98.7	98.5	98.2	98.1	97.9	97.8		
Agric. chemicals and chem. prod..... do.....	102.8	103.6	101.6	101.7	102.2	99.5	100.6	101.2	101.6	101.6	101.3	101.3	99.4	98.7	98.1	
Chemicals, industrial..... do.....	95.7	97.4	98.3	98.3	98.3	98.5	98.5	98.7	98.4	98.4	98.6	98.2	97.9	98.0		
Drugs and pharmaceuticals..... do.....	94.5	94.0	93.6	93.7												

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	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
COMMODITY PRICES—Continued																
WHOLESALE PRICES^g—Continued (U.S. Department of Labor Indexes—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ^g.....1957-59=100..	108.3	109.6	109.9	111.0	111.4	112.2	113.3	113.8	113.3	111.7	111.7	111.4	111.3	112.2	112.5	
Heating equipment.....do.....	92.5	92.6	92.9	93.3	93.4	93.1	93.8	94.3	94.5	94.7	95.3	95.3	95.4	95.5	95.6	
Iron and steel.....do.....	102.3	103.5	103.8	104.2	104.6	105.4	105.7	105.4	105.0	104.9	104.8	104.8	106.7	106.7	106.7	
Nonferrous metals.....do.....	120.9	120.9	121.1	124.7	125.7	127.4	131.1	133.2	131.0	124.1	123.6	122.3	121.7	121.5	121.9	
Nonmetallic mineral products ^g.....do.....	102.6	104.3	104.9	105.1	105.3	106.0	106.9	107.3	107.4	107.8	108.3	108.4	108.7	108.7	108.9	
Clay prod., structural, excl. refractories.....do.....	108.4	110.1	110.7	111.1	111.6	111.8	111.9	112.0	112.1	112.5	112.3	112.5	113.7	113.7	114.2	
Concrete products.....do.....	103.0	105.3	105.9	105.6	105.8	106.5	106.8	107.0	107.5	107.6	108.2	108.1	108.5	108.6	109.1	
Gypsum products.....do.....	102.4	102.4	103.9	103.9	103.9	105.1	105.1	105.1	105.1	105.1	105.0	105.0	106.6	106.6	106.2	
Pulp, paper, and allied products.....do.....	102.6	104.0	104.3	104.6	104.8	105.2	105.7	105.2	105.2	105.5	104.7	104.9	104.9	105.1	105.2	
Paper.....do.....	107.3	110.0	111.2	111.2	111.2	111.9	111.9	112.1	113.5	112.7	113.0	113.0	113.1	113.1	113.1	
Rubber and products.....do.....	94.8	97.0	98.8	99.1	99.2	99.5	99.5	99.7	99.7	99.8	100.7	100.6	100.7	101.0	101.0	
Tires and tubes.....do.....	93.3	96.2	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	100.9	99.5	99.5	99.5	99.5	
Textile products and apparel ^g.....do.....	102.1	102.1	102.2	103.0	103.8	104.3	104.6	104.6	104.7	104.8	105.2	105.8	106.0	106.5	107.0	
Apparel.....do.....	105.0	106.9	107.5	108.1	108.3	108.8	109.1	109.3	109.4	110.1	110.7	110.9	111.0	111.7	111.7	
Cotton products.....do.....	102.5	100.7	99.1	101.2	104.2	105.2	105.0	105.0	105.2	104.9	104.7	105.2	105.3	105.4	105.3	
Manmade fiber textile products.....do.....	89.5	86.8	86.9	88.1	88.6	89.3	89.6	89.3	89.3	89.7	89.9	90.4	90.7	92.5	92.7	
Silk yarns.....do.....	153.6	171.9	179.5	183.9	189.7	196.8	197.2	196.3	189.7	183.8	184.0	182.5	175.1	177.5	175.5	
Wool products.....do.....	106.0	108.2	102.8	102.2	102.2	102.3	102.8	103.1	103.0	103.5	103.8	103.9	104.1	104.1	104.7	
Transportation equipment ^g.....do.....																
Motor vehicles and equipment.....do.....	100.8	102.1	103.7	104.0	104.0	104.3	104.3	104.3	104.3	104.2	104.5	104.2	104.4	104.1	106.5	
Miscellaneous products ^g.....do.....	106.8	109.2	110.5	110.6	110.7	111.0	111.3	111.5	111.8	111.8	111.8	111.5	111.6	111.9	112.0	
Toys, sporting goods, etc.....do.....	104.1	105.6	106.3	106.3	106.4	106.7	106.6	107.4	108.1	108.2	108.2	108.7	108.9	109.0	109.1	
Tobacco products.....do.....	109.6	112.9	114.8	114.8	114.8	114.8	114.9	114.9	114.9	114.9	114.9	114.9	114.9	115.0	115.0	
PURCHASING POWER OF THE DOLLAR																
As measured by																
Wholesale prices.....1957-59=\$1.00.....	\$0.945	\$0.943	\$0.943	\$0.942	\$0.936	\$0.933	\$0.926	\$0.924	\$0.923	\$0.922	\$0.920	\$0.917	\$0.920	\$0.917	\$0.913	
Consumer prices.....do.....	.884	.860	.851	.849	.846	.843	.840	.837	.834	.831	.827	.823	.820	.818	.814	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE[†]																
New construction (unadjusted), total.....mil. \$..	75,120	76,160	7,242	6,951	6,407	5,605	5,219	5,956	6,729	7,250	7,565	7,825	8,102	8,104	8,121	
Private, total ^g.....do.....	51,120	50,587	4,874	4,763	4,441	3,819	3,586	3,982	4,456	4,752	4,914	5,068	5,318	5,343	5,379	
Residential (nonfarm).....do.....	23,971	23,736	2,375	2,340	2,191	1,859	1,655	1,885	2,205	2,427	2,579	2,687	2,770	2,759	2,695	
New housing units.....do.....	17,964	17,885	1,848	1,857	1,742	1,465	1,305	1,472	1,710	1,891	2,015	2,075	2,123	2,138	2,130	
Nonresidential buildings, except farm and public utilities, total ^g.....mil. \$..	18,595	18,106	1,664	1,616	1,492	1,342	1,323	1,428	1,538	1,562	1,523	1,535	1,690	1,716	1,781	
Industrial.....do.....	6,679	6,131	545	493	521	431	397	428	441	448	429	417	485	508	541	
Commercial.....do.....	6,879	6,982	662	676	573	525	542	587	676	684	689	721	782	793	799	
Farm construction.....do.....	1,245	1,324														
Public utilities:																
Telephone and telegraph.....do.....	1,609	1,638	148	150	146	104	120	140	119	132	141	156	148			
Public, total ^g.....do.....	24,000	25,573	2,368	2,188	1,966	1,786	1,633	1,974	2,273	2,498	2,651	2,757	2,784	2,761	2,742	
Buildings (excluding military) ^g.....do.....	8,920	9,974	880	852	825	782	739	824	893	955						
Housing and redevelopment.....do.....	655	706	63	59	47	42	35	56	78	83						
Industrial.....do.....	369	406	37	40	36	39	38	45	45	49	49	35	43	42		
Military facilities.....do.....	769	721	73	76	70	56	52	51	53	64	60	57	79			
Highways and streets.....do.....	8,355	8,538	842	706	559	469	379	572	755	886						
New construction (seasonally adjusted at annual rates), total.....bil. \$..			78.9	79.6	81.2	82.9	83.9	83.6	84.6	84.7	82.5	82.7	85.1	86.1	88.3	
Private, total ^g.....do.....			53.5	53.9	54.0	55.3	55.4	56.1	56.7	56.2	54.5	54.7	56.5	57.2	59.0	
Residential (nonfarm).....do.....			26.4	27.2	27.6	27.0	26.8	27.7	28.6	28.6	27.7	27.4	28.1	29.1	30.0	
Nonresidential buildings, except farm and public utilities, total ^g.....bil. \$..			18.2	17.8	17.4	19.3	19.5	19.2	19.1	18.5	17.7	17.6	19.0	18.6	19.4	
Industrial.....do.....			6.2	5.7	5.8	6.3	5.7	5.5	5.5	5.3	4.9	4.8	5.6	5.5	6.1	
Commercial.....do.....			7.0	7.0	6.7	7.7	8.3	8.3	8.5	8.1	8.1	8.3	8.6	8.5	8.5	
Public utilities:						1.7	1.7	1.6	1.7	1.5	1.6	1.5	1.9	1.7		
Telephone and telegraph.....do.....						1.7	1.7	1.6	1.7	1.5	1.6	1.5	1.9	1.7		
Public, total ^g.....do.....			25.4	25.7	27.2	27.6	28.5	27.5	27.9	28.4	28.0	28.0	28.6	28.8	29.3	
Buildings (excluding military) ^g.....do.....			10.0	10.3	10.5	10.6	10.7	10.8	10.8	11.0						
Housing and redevelopment.....do.....			.6	.6	.6	.5	.5	.8	1.0	1.0						
Industrial.....do.....			.4	.5	.5	.5	.5	.5	.5	.5			.6	.5		
Military facilities.....do.....			.8	.8	.9	.9	.9	.7	.7	.8			.8			
Highways and streets.....do.....			8.4	8.2	9.2	9.3	9.8	9.2	9.8	9.9						
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total [¶]mil. \$..	150,150	53,446	5,053	4,258	3,996	3,714	3,704	5,417	4,878	6,170	5,589	5,956	6,318	5,170	6,171	
Index (mo. data seas. adj.).....1957-59=100.....	2145	2153	171	168	166	159	156	176	146	172	160	187	192	183	200	
Public ownership.....mil. \$..	18,152	20,709	1,527	1,435	1,507	1,300	1,041	1,698	1,554	2,036	1,860	2,256	1,924	1,549	1,728	
Private ownership.....do.....	31,998	32,737	3,527	2,												

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CONSTRUCTION AND REAL ESTATE—Continued

HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public)		1,196.2	1,321.9	137.0	120.2	83.1	82.7	87.2	128.6	165.2	145.1	142.9	142.5	141.0	139.7	141.5
One-family structures		779.5	844.9	81.8	69.1	47.1	45.3	55.4	79.4	98.0	87.0	81.6	86.5	82.2	80.0	84.2
Privately owned		1,165.0	1,291.6	135.4	118.4	80.1	80.5	84.6	126.6	162.0	140.9	137.9	139.8	136.6	134.1	139.0
Total nonfarm (private and public)		1,172.8	1,208.8	134.6	118.6	82.1	82.0	85.3	126.0	162.2	143.3	141.1	140.0	138.9	137.8	138.8
In metropolitan areas		807.3	919.7	99.0	84.9	63.6	63.5	61.4	92.1	118.4	101.2	103.6	100.6	101.0	102.9	99.3
Privately owned		1,141.5	1,268.4	133.1	116.8	79.1	79.8	82.8	123.9	159.1	139.0	136.0	137.3	134.5	132.3	136.3
Seasonally adjusted at annual rates:																
Total, including farm (private only)		do	1,496	1,590	1,250	1,456	1,537	1,511	1,591	1,364	1,365	1,531	1,518	1,592	1,548	1,519
Total nonfarm (private only)		do	1,478	1,567	1,235	1,430	1,499	1,479	1,562	1,345	1,348	1,507	1,496	1,570	1,519	1,519
New private housing units authorized by building permits (18,000 permit-issuing places):‡																
Seasonally adjusted at annual rates:																
Total		1,141	1,253	1,222	1,390	1,148	1,394	1,416	1,340	1,280	1,281	1,289	1,290	1,393	1,357	1,357
One-family structures		651	688	663	745	667	724	728	675	659	641	663	673	706	676	676
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite†		119	125	126	127	127	127	128	128	129	130	132	132	133	134	134
American Appraisal Co., The:																
Average, 30 cities		1913=100	867	909	922	930	932	937	938	940	945	958	973	979	986	992
Atlanta		do	941	992	1,019	1,024	1,025	1,033	1,047	1,053	1,064	1,065	1,075	1,081	1,087	1,110
New York		do	963	1,008	1,019	1,025	1,026	1,044	1,044	1,048	1,052	1,056	1,087	1,090	1,092	1,093
San Francisco		do	867	910	928	933	937	941	943	944	948	958	968	979	980	980
St. Louis		do	852	903	912	916	919	923	927	962	964	967	969	969	969	969
Associated General Contractors of America, Inc., The (building only)		1957-59=100	127	132	134	134	134	134	135	135	136	138	140	141	142	143
E. H. Boeckh and Associates, Inc.: ¶																
Average, 20 cities:																
All types combined		1957-59=100	122.1	120.8	133.6	133.8	133.9	133.7	134.1	134.6	135.3	137.3	139.6	140.6	142.1	142.1
Apartments, hotels, office buildings		do	123.2	130.7	134.5	134.7	134.7	134.6	135.1	135.5	136.2	138.4	140.8	141.8	142.5	143.1
Commercial and factory buildings		do	122.2	130.2	134.2	134.3	134.4	134.2	134.6	134.9	135.5	137.5	139.8	140.6	141.7	142.2
Residences		do	120.1	127.4	130.9	131.2	131.2	131.1	131.6	132.4	133.3	135.2	137.4	138.5	139.2	140.1
Engineering News-Record:‡																
Building		do	123.4	127.4	129.7	130.1	130.4	131.4	131.8	132.5	132.9	134.8	136.2	136.7	138.3	140.7
Construction		do	134.1	140.8	144.2	144.3	144.5	145.7	146.5	147.0	147.6	150.2	151.9	152.4	154.1	156.6
Bu. of Public Roads—Highway construction: Composite (avg. for year or qtr.)		1957-59=100	118.0	117.6	119.2	119.2	119.2	120.6	120.6	121.0	121.0	121.0	121.0	121.0	119.8	119.8
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted		1947-49=100	157.6	153.2	167.8	150.9	133.0	140.0	147.2	164.0	176.8	183.0	175.8	180.4	170.6	164.8
Seasonally adjusted		do	148.4	158.1	154.8	149.1	166.4	169.5	173.7	170.5	164.3	187.8	187.8	184.1	157.2	157.2
Iron and steel products, unadjusted		do	169.0	163.0	172.1	161.4	147.6	147.1	158.6	184.8	192.7	203.1	201.2	210.1	151.9	145.6
Lumber and wood products, unadjusted		do	155.0	149.6	163.9	152.0	137.0	152.6	155.9	167.2	175.6	179.0	161.6	166.7	175.1	171.6
Portland cement, unadjusted		do	189.8	186.6	239.3	182.2	127.5	101.5	122.0	156.7	205.9	223.7	221.1	249.8	263.8	238.4
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units		153.0	167.2	15.3	12.9	10.2	11.2	12.4	15.9	14.7	15.7	13.7	13.2	15.2	14.0	17.1
Seasonally adjusted annual rates†		do	185	189	162	163	152	160	144	161	157	146	167	168	198	198
Requests for VA appraisals		do	99.2	124.3	12.5	9.5	7.9	8.4	10.6	11.6	12.4	11.0	10.4	12.5	10.4	12.7
Seasonally adjusted annual rates‡		do	151	136	125	122	141	114	110	110	120	135	127	125	147	172
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount		do	6,095.32	5,884.64	665.33	620.86	457.89	577.59	436.34	434.80	470.58	495.28	493.61	572.97	595.12	588.18
Vet. Adm.: Face amount§		do	2,600.58	3,404.87	434.29	382.91	340.32	348.77	279.57	267.29	265.30	280.15	240.95	326.86	340.69	359.54
Federal Home Loan Banks, outstanding advances to member institutions, end of period		do	6,935	4,386	4,114	4,188	4,386	4,442	4,348	4,269	4,545	4,719	4,889	4,988	4,997	5,026
New mortgage loans of all savings and loan associations, estimated total†		do	16,724	19,891	1,949	1,801	1,759	1,389	1,456	1,766	1,952	2,087	1,965	1,844	1,977	1,823
By purpose of loan‡																
Home construction		do	3,605	4,190	413	388	380	291	305	409	475	505	426	396	409	459
Home purchase		do	7,747	9,505	949	856	780	665	704	840	934	1,041	1,066	1,031	1,146</td	

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DOMESTIC TRADE—Continued

ADVERTISING—Continued															
Television advertising:															
Network (major national networks):															
Net time costs, total..... mil. \$															
Automotive, incl. accessories..... do	1,411.3	1,499.9			471.7			417.2			331.3			301.3	
106.7	115.8			42.6			36.0			23.0			18.1		
429.8	429.0			127.5			122.6			89.2			88.6		
274.0	306.8			89.1			84.7			63.2			57.4		
131.5	134.3			34.1			41.5			33.7			33.0		
161.4	183.1			60.4			46.1			33.1			28.4		
All other..... do	308.0	331.0		117.9			86.3			89.1			75.8		
Magazine advertising (general and natl. farm magazines):															
Cost, total..... mil. \$	1,166.7	1,161.6	118.4	115.6	99.9	63.3	84.7	105.9	119.2	116.0	99.9	69.9	67.7	106.8	127.2
Apparel and accessories..... do	68.1	60.7	7.0	5.4	3.3	1.6	3.2	6.3	8.6	5.6	2.6	1.1	6.2	10.6	7.1
Automotive, incl. accessories..... do	123.5	103.7	13.3	9.8	8.1	4.4	9.6	11.1	12.7	11.9	9.3	4.8	3.4	6.8	17.3
Building materials..... do	34.5	31.0	2.7	2.2	1.4	1.2	1.8	3.1	4.8	4.1	3.7	2.2	1.6	3.1	2.9
Drugs and toiletries..... do	134.4	148.4	14.8	14.6	12.3	7.1	11.2	12.3	11.9	14.5	14.3	10.3	10.5	11.6	13.5
Foods, soft drinks, confectionery..... do	125.4	116.1	10.8	11.9	10.1	6.7	9.1	10.3	9.9	8.5	9.6	9.1	5.7	7.1	9.5
Beer, wine, liquors..... do	79.2	89.2	9.5	11.5	15.0	3.4	4.5	6.8	7.8	8.1	7.9	6.3	4.6	7.1	10.4
Household equip., supplies, furnishings..... do	80.1	70.7	9.0	7.5	5.1	2.5	2.8	6.2	9.6	9.7	6.2	4.1	2.5	7.5	9.4
Industrial materials..... do	53.3	62.7	5.6	5.4	4.4	4.2	4.3	4.4	4.7	5.9	5.5	3.3	3.7	5.8	5.3
Soaps, cleansers, etc..... do	17.6	22.9	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	3.8	3.7	4.7	2.7	3.0	3.1	3.8	4.0	4.2	2.9	3.2	3.6	4.1
All other..... do	411.0	416.3	39.8	41.3	34.4	27.6	33.6	39.8	43.1	42.1	35.1	23.9	24.8	41.6	44.9
Newspaper advertising lineage (52 cities):															
Total..... mil. lines	3,354.3	3,297.8	296.2	305.8	283.2	231.3	236.1	282.4	277.5	306.5	279.2	249.9	277.9	292.8	315.7
Classified..... do	924.3	878.1	76.9	68.4	59.8	67.0	66.9	79.0	76.0	82.5	79.0	75.2	83.8	83.3	84.1
Display, total..... do	2,430.0	2,419.6	219.3	237.4	223.4	164.2	169.2	203.5	201.4	224.0	200.2	174.8	194.1	209.5	231.5
Automotive..... do	182.9	158.5	12.7	13.9	9.2	11.4	13.4	14.4	16.6	17.3	16.6	13.6	13.3	15.9	16.0
Financial..... do	73.2	66.9	6.2	5.3	5.6	7.6	4.6	5.5	6.6	5.5	5.8	6.9	4.1	5.7	7.2
General..... do	310.3	297.1	29.9	28.7	22.2	17.3	22.3	26.0	26.1	29.0	23.4	18.6	18.1	27.1	31.7
Retail..... do	1,863.6	1,897.1	170.5	189.5	186.4	127.9	128.9	157.6	152.2	172.2	154.3	135.7	158.6	160.9	176.7
WHOLESALE TRADE															
Merchant wholesalers sales (unadj.), total..... mil. \$															
Durable goods establish'nts..... do	203,751	205,188	18,078	18,132	17,408	16,863	16,816	17,775	18,087	18,578	17,961	18,488	18,933	18,640	20,130
Nondurable goods establish'nts..... do	91,026	90,447	8,107	7,904	7,530	7,365	7,541	8,026	8,397	8,482	8,241	8,515	8,629	8,590	9,239
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$															
Durable goods establish'nts..... do	20,520	21,607	21,268	21,425	21,607	21,678	21,555	21,679	21,841	21,816	21,952	21,908	22,094	22,170	22,588
Nondurable goods establish'nts..... do	11,805	12,308	12,184	12,150	12,308	12,236	12,308	12,564	12,881	12,851	13,020	13,030	13,183	13,065	13,093
RETAIL TRADE †															
All retail stores: †															
Estimated sales (unadj.), total †..... mil. \$	303,956	313,809	26,188	27,186	32,622	24,094	24,210	27,049	27,602	29,285	28,887	28,542	29,410	27,015	29,422
Durable goods stores †..... do	98,301	100,173	8,617	8,525	9,032	7,517	7,883	8,916	9,134	9,917	9,828	9,696	9,383	8,703	10,013
Automotive group..... do	58,089	58,273	4,932	4,842	4,573	4,642	4,842	5,526	5,549	6,112	5,974	5,773	5,365	4,814	5,956
Passenger car, other auto. dealers..... do	54,144	53,966	4,554	4,436	4,111	4,339	4,557	5,187	5,171	5,706	5,543	5,354	4,951	4,457	5,562
Tire, battery, accessory dealers..... do	3,945	4,307	378	406	420	303	285	330	378	406	431	414	394	357	412
Furniture and appliance group †..... do	14,588	15,267	1,328	1,432	1,738	1,205	1,205	1,253	1,217	1,314	1,353	1,393	1,479	1,412	1,473
Furniture, homefurnishings stores..... do	819	858	956	926	942	726	722	769	783	871	875	861	905	850	920
Household appliance, TV, radio..... do	408	461	616	381	390	402	363	376	414	440	466	460	463	460	463
Lumber, building, hardware group..... do	12,573	12,675	1,080	1,088	1,088	891	1,013	1,190	1,289	1,290	1,338	1,355	1,257	1,334	1,334
Lumber, bldg. materials dealers †..... do	9,789	9,781	933	839	749	641	708	797	926	986	1,010	1,055	1,077	997	1,058
Hardware stores..... do	2,804	2,894	239	241	339	183	216	264	283	280	283	278	260	276	276
Nondurable goods stores †..... do	205,655	213,636	17,571	18,661	23,590	16,577	16,327	18,133	18,468	19,368	19,059	18,846	20,027	18,312	19,409
Apparel group..... do	17,291	18,123	1,473	1,630	2,618	1,277	1,155	1,430	1,627	1,538	1,522	1,421	1,557	1,689	1,856
Men's and boys' wear stores..... do	341	405	686	332	327	367	313	364	367	375	325	342	332	381	
Women's apparel, accessory stores..... do	578	621	997	493	462	559	617	600	577	548	618	608	672		
Family and other apparel stores..... do	325	362	595	242	233	295	334	312	312	311	312	311	378	333	370
Shoe stores..... do	229	242	340	210	193	263	312	259	236	295	284	266			
Drug and proprietary stores..... do	9,988	10,721	872	881	1,241	901	887	901	906	953	938	938	962	912	946
Eating and drinking places..... do	22,098	23,473	2,000	1,909	2,041	1,836	1,837	2,022	2,034	2,189	2,245	2,287	2,413	2,175	2,154
Food group..... do	68,137	69,113	5,597	5,748	5,562	5,596	5,598	6,113	5,838	6,310	6,252	6,196	6,596	6,860	6,139
Grocery stores..... do	5,194	5,348	6,110	5,232	5,227	5,705	5,420	5,883	5,825	5,766	6,166	5,448	5,715	6,020	
Gasoline service stations..... do	21,792	22,739	1,927	1,939	1,958	1,874	1,809	1,970	2,012	2,097	2,150	2,197	2,202	2,017	2,063
General merchandise group with non-stores †..... mil. \$	46,961	46,217	3,289	3,296	3,901	4,218	4,342	4,296	4,222	4,671	4,266	4,679	4,568		
General merchandise group without non-stores †..... mil. \$	27,808	29,589	3,712	4,450	6,698	2,916	2,912	3,487	3,813	3,911	3,890	3,800	4,243	3,831	4,191
Department stores..... do	27,808	29,589	2,469	2,948	4,512	1,949	1,912	2,334	2,538	2,628					

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DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																		
All retail stores—Continued																		
Estimated sales (seas. adj.)—Continued																		
Non durable goods stores—Continued																		
Drug and proprietary stores																		
do	898	914	934	941	932	921	934	959	956	967	972	967	968					
Eating and drinking places	1,984	2,012	2,028	2,015	2,083	2,117	2,089	2,119	2,114	2,068	2,139	2,151	2,139					
Food group	5,802	5,841	5,920	5,886	5,914	6,044	6,084	6,131	6,194	6,146	6,194	6,145	6,164					
Grocery stores	5,394	5,435	5,514	5,496	5,525	5,626	5,658	5,717	5,773	5,720	5,779	5,723	5,744					
Gasoline service stations	1,908	1,955	1,910	1,975	1,990	2,054	2,041	2,042	2,055	2,053	2,073	2,037	2,039					
General merchandise group with non stores	4,242			4,269	4,348	4,457	4,390	4,455	4,490	4,757	4,677	4,506	4,604					
General merchandise group without non stores	3,735	3,807	3,770	3,859	3,925	4,020	3,986	4,038	4,077	4,315	4,241	4,047	4,123					
Department stores	2,479	2,533	2,520	2,564	2,623	2,689	2,680	2,698	2,725	2,907	2,861	2,733	2,779					
Mail order houses (dept. store mdse.)	262	250	242	256	250	267	266	249	271	278	280	268	282					
Variety stores	472	495	491	501	511	523	497	521	516	527	519	492	519					
Liquor stores	540	541	528	567	552	588	554	589	578	596	589	592	602					
Estimated inventories, end of year or month‡																		
Book value (unadjusted), total	37,094	38,045	39,181	40,438	38,045	38,430	39,354	40,447	41,247	41,496	41,163	40,916	39,979	40,543	42,683			
Durable goods stores	do	16,771	16,832	16,266	16,724	16,832	17,493	18,019	18,400	18,989	19,278	19,174	18,895	17,536	17,244	18,246		
Automotive group	7,888	7,284	6,419	6,723	7,284	7,845	8,201	8,413	8,799	9,060	8,987	8,794	7,348	7,130	7,898			
Furniture and appliance group	2,731	2,825	2,928	3,026	2,825	2,811	2,893	2,953	3,034	3,039	3,027	3,035	3,059	3,140				
Lumber, building, hardware group	2,545	2,575	2,650	2,668	2,575	2,641	2,660	2,738	2,809	2,794	2,764	2,801	2,788	2,806				
Non durable goods stores	do	20,323	21,213	22,915	23,714	21,213	20,937	21,335	22,047	22,258	22,218	21,989	22,021	22,443	23,299	24,437		
Apparel group	4,085	4,178	4,655	4,791	4,178	4,010	4,225	4,405	4,456	4,388	4,317	4,431	4,670	4,953	5,116			
Food group	4,102	4,290	4,326	4,477	4,290	4,248	4,271	4,324	4,360	4,371	4,291	4,311	4,382	4,552				
General merchandise group with non stores	7,927	8,304	9,624	9,971	8,304	8,312	8,576	8,967	9,137	9,146	9,105	9,189	9,305	9,733	10,505			
Department stores	do	4,376	4,717	5,476	5,720	4,717	4,640	4,836	5,113	5,170	5,168	5,102	5,148	5,189	5,375	5,584		
Book value (seas. adj.), total	do	38,368	39,318	38,548	39,104	39,318	39,575	39,788	39,776	40,242	40,606	40,842	41,065	41,010	41,424	42,220		
Durable goods stores	do	17,309	17,403	16,852	17,065	17,403	17,566	17,709	17,723	18,113	18,248	18,440	18,475	18,501	18,622	19,165		
Automotive group	8,066	7,425	7,151	7,268	7,425	7,609	7,693	7,747	8,043	8,192	8,352	8,407	8,417	8,590	8,945			
Furniture and appliance group	2,825	2,927	2,834	2,887	2,927	2,925	2,992	2,992	3,010	3,006	3,038	3,038	3,046	3,008	3,046			
Lumber, building, hardware group	2,634	2,666	2,682	2,666	2,706	2,703	2,692	2,735	2,713	2,712	2,807	2,781	2,799	2,820				
Non durable goods stores	do	21,059	21,915	21,696	22,039	21,915	22,009	22,079	22,053	22,129	22,358	22,402	22,590	22,509	22,802	23,055		
Apparel group	4,300	4,384	4,294	4,379	4,384	4,383	4,392	4,401	4,443	4,450	4,506	4,574	4,668	4,720				
Food group	4,086	4,273	4,229	4,380	4,273	4,269	4,314	4,311	4,338	4,351	4,356	4,381	4,408	4,450				
General merchandise group with non stores	8,503	8,900	8,719	8,835	8,900	8,990	9,049	9,025	9,107	9,266	9,366	9,448	9,351	9,360	9,525			
Department stores	do	4,660	5,018	4,885	4,957	5,018	5,088	5,161	5,159	5,160	5,252	5,298	5,329	5,231	5,153	5,254		
Firms with 11 or more stores‡																		
Estimated sales (unadj.), total	do			7,050	7,820	10,604	6,352	6,387	7,318	7,479	7,828	7,689	7,532	8,279	7,454	8,078		
Apparel group	do			399	435	682	315	384	460	414	421	368	440	426	471			
Men's and boys' wear stores	do			58	67	107	50	48	60	62	66	53	54	54	72			
Women's apparel, accessory stores	do			139	150	242	107	103	133	157	145	143	132	159	153	176		
Shoe stores	do			104	110	149	85	78	107	134	110	113	93	118	119	112		
Drug and proprietary stores	do			241	245	369	247	242	257	265	283	275	283	266	276			
Eating and drinking places	do			162	159	173	156	156	173	177	176	180	186	192	190			
Furniture and appliance group	do			101	100	123	86	95	98	104	103	111	130	117				
General merchandise group with non stores	do			2,883			2,248	2,266	2,713	2,969	3,033	3,013	2,959	3,300	2,979	3,274		
General merchandise group without non stores	do			2,664	3,201	4,592	2,070	2,073	2,499	2,763	2,811	2,801	2,745	3,080	2,750	3,028		
Dept. stores, excl. mail order sales	do			1,939	2,325	3,610	1,515	1,490	1,821	2,003	2,066	2,083	2,023	2,263	2,038	2,214		
Variety stores	do			339	401	778	263	296	339	393	384	377	364	407	347	386		
Grocery stores	do			2,511	2,679	3,135	2,635	2,676	2,967	2,738	2,971	2,882	2,837	3,122	2,694	2,905		
Tire, battery, accessory dealers	do			135	139	167	107	105	122	146	159	161	156	159	130	147		
Estimated sales (seas. adj.), total	do			7,229	7,565	7,309	7,503	7,681	7,707	7,718	7,728	7,794	8,045	8,004	7,923	8,001		
Apparel group	do			407	393	379	416	428	442	417	415	430	454	451	444	461		
Men's and boys' wear stores	do			56	57	53	59	63	64	60	64	65	67	64	63	68		
Women's apparel, accessory stores	do			141	135	133	150	152	152	144	142	147	150	163	161	172		
Shoe stores	do			114	110	99	108	108	114	106	112	115	120	114	119	119		
Drug and proprietary stores	do			253	254	236	274	272	268	290	277	288	291	288	288	288		
Eating and drinking places	do			161	166	175	169	173	175	179	169	166	169	172	191	190		
General merchandise group with non stores	do			2,920			2,992	3,104	3,132	3,098	3,083	3,099	3,306	3,254	3,126	3,216		
General merchandise group without non stores	do			2,709	2,763	2,773	2,787	2,879	2,901	2,889	2,868	2,889	3,100	3,045	2,890	2,990		
Dept. stores, excl. mail order sales	do			1,973	2,025	2,028	2,023	2,102	2,100	2,115	2,087	2,115	2,291	2,243	2,127	2,188		
Variety stores	do			359	3													

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force [†] —thous.		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	79,032	
Employed, total—do		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	76,389	
Nonagricultural employment—do		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	72,713	
Agricultural employment—do		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	3,676	
Unemployed (all civilian workers)—do		3,327	2,984	2,896	2,756	2,941	2,856	2,707	2,784	2,970	2,947	2,761	2,874	2,852	2,643	
Long-term, 15 weeks and over—do	536	449	475	485	445	488	455	448	398	410	423	453	398	369	388	
Rates (unemployed in each group as percent of total in that group): [‡]																
All civilian workers—		3.8	3.8	4.3	3.8	3.7	3.5	3.7	3.6	3.5	3.5	3.8	3.7	3.5	3.6	3.3
Men, 20 years and over—		2.5	2.3	2.5	2.4	2.2	2.3	2.3	2.2	2.1	2.3	2.2	2.2	2.3	2.0	
Women, 20 years and over—		3.8	4.2	4.8	4.0	4.1	3.9	4.0	3.7	3.7	3.7	3.9	3.7	3.9	3.8	
Both sexes, 16-19 years—		12.7	12.9	14.8	13.9	12.8	11.3	12.6	13.0	11.9	12.6	13.6	12.0	12.6	12.7	
Married men*—		1.9	1.8	1.9	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.6	1.6	1.7	1.6	
Nonwhite workers*—		7.3	7.4	8.8	7.3	6.9	6.4	7.2	6.9	6.7	7.2	6.9	6.2	6.7	6.5	
White workers*—		3.3	3.4	3.7	3.4	3.3	3.2	3.3	3.2	3.1	3.2	3.3	3.2	3.2	3.0	
Occupation: White-collar workers*—		2.0	2.2	2.4	2.2	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	4.9	4.4	4.3	4.3	4.3	4.4	3.9	3.7	4.2	4.3	4.2	4.1	
Industry:																
Private wage and salary workers*—		3.8	3.9	4.4	3.9	3.8	3.6	3.8	3.6	3.4	3.4	3.8	3.8	3.6	3.7	
Construction*—		8.1	7.3	6.9	7.2	6.1	8.3	7.4	8.0	6.5	8.1	7.0	6.9	5.5	6.1	
Manufacturing*—		3.2	3.7	4.1	3.5	3.5	3.3	3.6	3.5	3.3	3.2	3.2	3.3	3.4	3.1	
Durable goods—		2.8	3.4	3.6	3.2	3.5	2.8	3.4	3.1	2.7	2.9	2.8	3.1	3.3	3.0	
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:††																
Total, not adjusted for seasonal variation—thous.	64,034	66,030	66,858	67,397	67,903	66,017	66,393	66,713	67,422	67,724	68,327	68,508	68,923	69,234	69,421	
Seasonally Adjusted																
Total—thous.	64,034	66,030	66,286	66,778	67,060	67,058	67,600	67,656	67,755	67,792	68,039	68,170	68,314	68,382	68,640	68,803
Mining—do	627	616	603	603	603	604	608	609	622	631	632	638	639	590	638	
Contract construction—do	3,275	3,203	3,184	3,214	3,275	3,107	3,388	3,330	3,313	3,245	3,174	3,189	3,195	3,252	3,280	3,260
Manufacturing—do	19,214	19,434	19,302	19,518	19,612	19,612	19,607	19,657	19,693	19,777	19,776	19,748	19,755	19,794	19,819	
Durable goods—do	11,284	11,422	11,264	11,463	11,498	11,541	11,545	11,553	11,553	11,571	11,592	11,592	11,592	11,571	11,566	
Ordnance and accessories—do	261	317	330	333	334	334	334	336	337	338	344	349	350	348	333	
Lumber and wood products—do	614	598	597	598	605	605	612	607	599	594	592	597	597	598	602	
Furniture and fixtures—do	462	455	454	457	464	465	466	466	468	471	474	471	476	476	481	
Stone, clay, and glass products—do	644	629	626	631	640	638	609	591	641	640	642	644	643	643	655	
Primary metal industries—do	1,351	1,318	1,284	1,306	1,306	1,306	1,305	1,304	1,320	1,322	1,310	1,314	1,291	1,279	1,272	
Fabricated metal products—do	1,351	1,361	1,341	1,360	1,374	1,374	1,369	1,374	1,373	1,376	1,386	1,385	1,385	1,391	1,410	
Machinery, except electrical—do	1,910	1,967	1,929	1,977	1,942	1,962	1,962	1,960	1,949	1,951	1,944	1,957	1,955	1,965	1,990	
Electrical equip. and supplies—do	1,909	1,953	1,935	1,959	1,962	1,965	1,965	1,957	1,955	1,963	1,960	1,962	1,963	1,964	1,960	
Transportation equipment—do	1,918	1,947	1,897	1,968	1,993	2,007	2,015	2,018	2,015	2,018	2,021	2,070	2,013	2,035	2,023	
Instruments and related products—do	431	448	447	449	450	450	450	449	448	447	448	446	452	454	455	
Miscellaneous manufacturing ind.—do	434	429	424	425	428	435	432	433	428	432	433	439	435	433	432	
Nondurable goods—do	7,930	8,012	8,038	8,055	8,095	8,071	8,098	8,112	8,124	8,148	8,206	8,157	8,185	8,178	8,202	8,183
Food and kindred products—do	1,777	1,785	1,783	1,780	1,775	1,775	1,777	1,773	1,781	1,778	1,777	1,778	1,773	1,778	1,766	
Tobacco manufactures—do	84	87	86	90	93	85	87	87	87	87	87	87	90	87	84	
Textile mill products—do	964	957	961	963	970	972	981	979	979	982	990	987	990	987	989	
Apparel and other textile products—do	1,402	1,400	1,396	1,399	1,407	1,399	1,403	1,408	1,417	1,422	1,433	1,416	1,412	1,422	1,414	
Paper and allied products—do	667	681	683	684	687	688	690	690	692	696	699	697	702	700	706	
Printing and publishing—do	1,017	1,048	1,049	1,053	1,054	1,054	1,055	1,058	1,058	1,061	1,062	1,064	1,063	1,066	1,070	
Chemicals and allied products—do	961	1,002	1,013	1,014	1,021	1,021	1,023	1,024	1,020	1,023	1,030	1,033	1,036	1,037	1,044	
Petroleum and coal products—do	184	183	185	185	185	185	186	186	185	186	188	188	187	186	189	
Rubber and plastics products, nec—do	511	516	531	535	537	537	545	546	550	552	559	559	566	570	569	
Leather and leather products—do	364	351	351	352	355	355	357	357	359	361	361	349	357	358	355	
Transportation, communication, electric, gas, and sanitary services—thous.	4,151	4,271	4,267	4,297	4,302	4,317	4,342	4,332	4,331	4,281	4,336	4,346	4,358	4,365	4,383	
Wholesale and retail trade—do	13,245	13,613	13,729	13,791	13,793	13,818	13,920	13,999	14,009	14,049	14,086	14,117	14,181	14,222	14,314	
Wholesale trade—do	3,437	3,538	3,560	3,584	3,581	3,583	3,586	3,619	3,632	3,641	3,655	3,679	3,680	3,707	3,718	
Retail trade—do	9,808	10,074	10,169	10,207	10,212	10,232	10,301	10,367	10,368	10,394	10,407	10,488	10,527	10,599	10,596	
Finance, insurance, and real estate—do	3,100	3,217	3,261	3,273	3,289	3,291	3,304	3,311	3,323	3,334	3,335	3,350	3,376	3,387	3,409	
Services—do	9,551	10,060	10,171	10,270	10,316	10,331	10,405	10,415	10,402	10,425	10,467	10,498	10,548	10,545	10,601	
Government—do	10,871	11,616	11,769	11,812	11,889	11,978	12,021	12,053	12,088	12,134	12,232	12,256	12,270	12,217	12,298	
Federal—do	2,564	2,719	2,718	2,692	2,709	2,721	2,718	2,717	2,721	2,721	2,795	2,788	2,751	2,716	2,700	
State and local—do	8,307	8,897	9,051	9,120	9,180	9,257	9,300	9,335	9,371	9,413	9,437	9,468	9,519	9,501	9,581	
Production workers on manufacturing payrolls:																
Total, not seasonally adjusted††—thous.	14,297	14,300	14,327	14,489	14,425	14,213	14,231	14,248	14,303	14,352	14,622	14,415				

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	1966	1967	1967			1968									
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ¹

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																	
Seasonally Adjusted																	
Production workers on manufacturing payrolls—Continued																	
Non durable goods industries—Continued																	
Paper and allied products	518	528	529	530	533	534	535	534	536	538	542	542	545	541	547	549	
Printing and publishing	646	662	660	661	662	660	662	662	663	665	664	665	666	663	665	668	
Chemicals and allied products	574	592	600	600	604	605	606	607	602	603	609	610	614	614	618	620	
Petroleum and coal products	115	115	116	116	117	117	117	117	117	118	118	119	118	119	120		
Rubber and plastics products, nec.	398	397	410	413	415	415	422	422	426	427	435	433	438	438	441	441	
Leather and leather products	318	304	303	305	307	306	307	308	311	312	312	301	307	306	308	307	
HOURS AND MAN-HOURS																	
Seasonally Adjusted																	
Average weekly gross hours per production worker on payrolls of nonagricultural estab. ¹	42.7	42.6	42.4	43.4	42.5	41.8	42.3	42.3	42.8	42.6	42.9	43.4	42.8	43.1	41.5	41.5	
Mining	37.6	37.7	37.2	39.4	37.2	36.0	37.9	36.8	37.8	37.2	37.6	37.3	37.5	37.9	37.6	36.0	
Contract construction	41.3	40.6	40.8	41.1	40.0	40.6	40.6	39.8	40.9	41.1	40.7	40.7	41.2	41.1	40.9		
Manufacturing: Not seasonally adjusted	40.7	40.7	40.7	40.7	40.2	40.8	40.7	40.7	40.1	40.9	40.9	40.9	40.7	41.1	41.0	40.8	
Seasonally adjusted	3.9	3.4	3.3	3.4	3.5	3.5	3.4	3.0	3.7	3.6	3.6	3.5	3.7	3.7	3.7		
Overtime hours	42.1	41.2	41.2	41.2	41.3	40.9	41.4	41.4	40.7	41.5	41.7	41.5	41.1	41.7	41.6	41.6	
Durable goods	42.2	41.7	41.7	41.8	41.6	40.2	42.2	41.9	40.9	41.5	41.6	41.3	41.6	42.0	41.9		
Ordnance and accessories	40.8	40.2	40.3	40.9	40.1	38.6	41.2	40.5	40.1	40.3	40.7	40.7	40.7	41.1	40.9	40.4	
Lumber and wood products	41.5	40.4	40.5	40.7	40.0	39.6	41.0	40.9	40.2	41.2	41.1	40.7	40.6	40.8	40.8		
Furniture and fixtures	42.0	41.6	41.7	42.1	41.7	40.8	41.9	41.7	41.7	41.8	41.9	41.9	42.0	42.2	41.7		
Stone, clay, and glass products	40.0	39.4	39.4	39.5	39.4	39.2	39.7	39.5	38.5	39.7	39.7	39.2	39.7	39.5	39.4		
Primary metal industries	42.1	41.1	41.3	41.5	41.6	41.5	41.8	41.8	42.3	42.0	42.1	41.9	40.2	41.3	41.0		
Fabricated metal products	42.4	41.5	41.4	41.4	41.6	41.5	41.4	41.5	40.4	41.7	41.9	41.7	41.7	42.3	42.3		
Machinery, except electrical	43.8	42.6	42.2	42.3	42.4	41.8	42.2	42.1	41.0	41.9	42.0	42.0	41.9	42.4	42.1		
Electrical equipment and supplies	41.2	40.2	40.3	40.5	40.4	40.1	40.3	40.2	39.5	40.2	40.6	40.3	40.5	40.9	40.3		
Transportation equipment	42.6	41.4	41.7	39.8	41.7	41.8	41.9	42.4	41.1	42.5	42.6	41.9	42.6	42.7	42.5		
Instruments and related products	42.1	41.3	41.2	41.1	41.2	40.6	40.8	40.8	39.6	40.5	40.6	40.5	40.5	40.5	40.6		
Miscellaneous manufacturing ind.	40.0	39.4	39.4	39.5	39.4	39.2	39.7	39.5	38.5	39.7	39.7	39.2	39.7	39.5	39.4		
Non durable goods	40.2	39.7	39.9	39.9	39.9	39.2	40.0	39.8	39.2	39.8	40.0	39.9	39.9	40.1	39.9	39.6	
Overtime hours	3.4	3.1	3.2	3.2	3.2	3.3	3.2	3.3	2.8	3.3	3.4	3.4	3.3	3.3	3.3	3.3	
Food and kindred products	41.2	40.9	40.7	40.8	40.5	40.8	40.8	40.7	40.4	40.7	41.1	40.8	41.1	40.9	40.8	40.2	
Tobacco manufactures	38.9	38.6	39.0	38.9	38.9	37.5	40.1	37.9	34.1	38.0	38.5	38.1	38.5	38.5	37.6	37.8	
Textile mill products	41.9	40.9	41.2	41.4	41.6	39.9	41.6	41.6	40.6	41.2	41.3	41.5	41.1	41.6	41.1		
Apparel and other textile products	36.4	36.0	35.9	36.2	36.2	35.1	36.5	36.2	35.0	36.3	36.4	36.1	36.0	36.5	36.4	35.8	
Paper and allied products	43.4	42.8	42.8	42.7	43.0	42.6	42.8	42.7	42.0	43.0	43.0	43.1	42.9	43.2	42.9		
Printing and publishing	38.8	38.4	38.1	38.0	37.8	38.2	37.8	38.2	37.8	38.1	38.2	38.3	38.4	38.6	38.6	38.3	
Chemicals and allied products	42.0	41.6	41.5	41.8	41.8	41.7	41.9	41.6	41.4	41.6	41.7	41.7	42.0	41.9	42.2		
Petroleum and coal products	42.4	42.7	42.8	42.9	42.1	42.9	42.3	42.2	42.7	42.5	42.3	42.8	42.1	42.5	42.7		
Rubber and plastics products, nec.	42.0	41.4	41.8	41.7	41.3	41.2	41.6	41.4	40.3	41.7	41.7	41.3	41.4	41.6	41.6		
Leather and leather products	38.6	38.1	38.7	39.3	38.3	37.8	38.7	38.7	38.1	38.8	38.7	38.1	37.8	38.4	38.6		
Wholesale and retail trade	37.1	36.5	36.4	36.4	36.2	36.1	36.1	36.1	36.1	35.9	36.3	36.2	36.3	36.1	35.9	35.8	
Wholesale trade	40.7	40.3	40.2	40.1	40.0	40.0	39.9	39.9	40.3	40.8	40.3	40.3	40.3	40.2	40.1		
Retail trade	35.9	35.3	35.1	35.2	35.1	34.8	34.9	34.7	34.8	34.6	34.9	34.9	34.9	34.7	34.4	34.4	
Finance, insurance, and real estate	37.3	37.0	37.0	37.0	36.9	37.0	36.9	37.1	36.9	37.1	37.1	37.0	37.0	37.1	37.1	36.9	
Seasonally Adjusted																	
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate ¹	129.33	131.85	132.23	133.72	133.23	132.16	134.33	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 ¹	1957-59=100	116.0	113.7	112.2	114.7	114.7	112.0	115.9	114.9	114.0	115.3	115.8	115.5	114.8	116.3	116.0	115.0
Mining	82.5	79.9	77.4	78.9	77.4	76.0	77.9	77.8	82.1	81.9	82.3	83.9	82.9	83.7	73.2	80.9	
Contract construction	114.1	110.9	108.9	116.5	112.2	101.7	118.8	113.1	115.7	110.9	109.3	109.1	109.7	113.0	113.3	107.6	
Manufacturing	118.0	115.8	114.6	116.1	117.0	115.7	117.3	117.0	115.4	117.7	118.7	118.3	117.3	118.5	118.6	118.1	
Durable goods	124.5	121.4	118.9	121.1	122.4	121.6	122.5	122.3	120.7	123.1	123.7	123.8	122.0	123.7	123.6		
Ordnance and accessories	151.2	206.3	217.1	219.9	218.9	214.9	225.6	225.2	221.0	221.4	231.8	232.4	231.1	234.0	218.6	233.4	
Lumber and wood products	97.7	93.3	93.0	94.7	93.9	90.8	97.6	95.4	93.0	92.8	93.3	93.8	94.1	94.8	95.1	94.4	
Furniture and fixtures	127.6	121.7	121.6	122.2	125.1	122.6	127.0	126.7	126.7	124.5	128.9	128.9	128.4	129.0	130.0	130.6	
Stone, clay, and glass products	111.1	106.4	106.0	108.5	109.0	106.6	102.6	98.7	102.6	109.3	110.9	111.1	110.6	111.0	112.2	112.6	
Primary metal industries	117.3	110.0	107.0	109.7	110.1	109.6	110.1	109.9	113.0	112.2	111.1	110.8	104.2	105.6	104.6		
Fabricated metal products	126.3	123.7	121.3	125.3	124.8	123.8	124.8	124.8	121.2	125.2	127.0	126.2	125.9	128.0	130.7	130.5	
Machinery, except electrical	138.9	137.3	131.9	136.3	133.1	132.4	133.8	133.7	128.8	131.6	132.2	131.0	131.6	133.3	135.2		
Electrical equipment and supplies	146.7	142.5	140.3	143.2	143.3	142.3	142.3	142.6	141.7	139.2	142.5	141.8	143.0	144.4	141.4	141.6	
Transportation equipment	117.1	114.1	110.3	111.3	118.4	119.4	120.0	121.9	117.9	122.5	123.0	123.7	124.7	124.2	1		

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WEEKLY AND HOURLY EARNINGS—Con.		LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued															
Not Seasonally Adjusted—Continued																	
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued ^{††}																	
Durable goods	dollars	122.09	123.60	125.44	125.66	129.16	127.70	128.54	129.68	127.58	132.29	132.92	131.02	130.29	135.01	135.85	136.03
Ordnance and accessories	do	133.77	132.19	134.08	136.40	136.73	132.03	136.50	133.95	130.33	133.63	134.37	131.61	134.05	137.76	139.26	140.53
Lumber and wood products	do	91.80	94.87	98.25	98.49	95.92	93.21	99.79	100.50	100.90	102.97	106.30	105.01	107.12	109.03	107.94	105.32
Furniture and fixtures	do	91.72	94.13	97.82	97.34	99.84	93.36	98.01	98.42	95.26	99.88	101.52	99.14	101.76	104.33	104.58	104.24
Stone, clay, and glass products	do	114.24	117.31	120.83	121.61	119.81	116.29	118.90	119.19	123.85	126.30	127.62	126.72	128.05	130.36	130.05	127.91
Primary metal industries	do	138.09	137.27	137.50	141.25	143.45	144.35	144.70	146.23	150.52	148.54	150.10	148.75	142.36	148.68	146.88	147.29
Fabricated metal products	do	135.11	123.67	124.38	125.33	128.52	126.69	126.28	128.44	124.62	131.99	132.62	130.41	132.09	136.85	137.28	137.80
Machinery, except electrical	do	135.34	135.89	135.88	137.05	139.53	137.10	139.59	140.86	135.71	141.46	141.37	140.11	139.44	143.82	145.17	145.25
Electrical equip. and supplies	do	109.18	111.35	113.81	115.18	117.26	115.20	116.06	115.49	112.61	116.58	118.15	116.51	118.37	121.06	120.99	121.10
Transportation equipment	do	141.86	142.42	146.86	141.35	152.01	151.68	148.63	161.62	146.16	157.38	155.55	152.52	150.70	160.07	162.00	165.89
Instruments and related products	do	114.93	117.71	119.23	119.77	121.60	117.97	119.54	119.66	115.44	119.88	120.88	119.39	121.20	123.62	123.32	124.44
Miscellaneous manufacturing ind.	do	88.80	92.59	93.93	94.56	96.47	95.06	98.85	98.60	95.12	98.75	99.25	96.36	97.71	99.50	100.55	100.69
Nondurable goods	do	98.49	102.03	104.14	105.06	105.86	103.86	106.40	106.79	104.76	108.26	109.47	110.00	110.55	112.03	111.88	111.44
Food and kindred products	do	103.82	107.98	107.98	109.47	110.70	109.87	110.28	111.08	110.09	113.68	115.36	115.92	114.96	116.48	115.21	114.74
Tobacco manufactures	do	85.19	87.62	86.05	83.42	85.03	86.01	83.61	92.01	87.30	98.14	102.31	99.53	95.55	94.33	92.43	94.63
Textile mill products	do	82.12	84.25	88.19	89.03	89.67	84.74	89.64	89.84	86.22	89.40	90.69	89.19	92.51	94.02	94.21	94.21
Apparel and other textile products	do	68.80	73.08	73.95	75.14	74.88	73.01	73.79	80.15	76.08	80.30	81.40	82.26	82.63	80.78		
Paper and allied products	do	119.35	122.84	125.85	125.99	127.74	124.91	125.50	125.93	123.97	129.13	130.59	132.32	133.06	135.60	134.54	134.35
Printing and publishing	do	122.61	125.95	127.25	127.64	129.75	126.00	128.82	130.64	128.22	131.45	132.94	132.94	135.49	137.39	137.42	136.35
Chemicals and allied products	do	125.58	128.96	130.73	132.40	132.82	132.48	133.02	132.70	134.60	135.01	136.27	136.45	136.45	138.60	138.60	140.44
Petroleum and coal products	do	144.58	152.87	154.44	156.16	150.06	157.36	153.55	154.24	162.54	159.64	158.90	163.18	157.78	162.49	161.36	161.88
Rubber and plastics products, nec.	do	112.14	113.85	119.99	119.70	119.55	117.55	117.42	117.14	113.32	120.22	121.64	121.42	122.30	125.46	125.16	124.98
Leather and leather products	do	74.88	78.87	80.43	82.92	83.28	81.92	85.80	85.25	81.92	85.47	87.36	85.31	85.41	87.35	86.33	86.26
Wholesale and retail trade	do	70.02	82.13	82.54	82.67	83.22	83.41	84.49	84.85	84.85	85.32	87.36	88.56	88.80	88.08	87.47	86.98
Wholesale trade	do	111.11	116.06	116.98	117.79	119.18	118.10	119.40	119.80	119.89	120.99	122.92	122.82	123.22	124.62	123.91	123.69
Retail trade	do	68.57	70.95	71.20	71.34	72.22	72.11	72.80	72.93	73.49	73.40	75.82	77.33	77.33	75.99	75.24	75.14
Finance, insurance, and real estate	do	92.13	95.46	97.20	97.31	98.05	98.42	99.26	99.80	100.00	101.01	102.12	102.77	102.77	103.60	104.53	104.80
Average hourly gross earnings per production worker on payrolls of nonagricultural estab. [†]																	
Mining	dollars	3.05	3.10	3.22	3.22	3.24	3.30	3.28	3.28	3.30	3.30	3.32	3.33	3.33	3.33	3.33	3.47
Contract construction	do	3.89	4.11	4.22	4.22	4.25	4.34	4.27	4.28	4.27	4.32	4.29	4.34	4.38	4.47	4.51	4.51
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	3.05	3.06	3.08
Excluding overtime	do	2.59	2.72	2.73	2.76	2.79	2.83	2.83	2.85	2.86	2.87	2.87	2.88	2.86	2.90	2.92	2.94
Durable goods	do	2.90	3.00	3.03	3.05	3.09	3.13	3.12	3.14	3.15	3.18	3.18	3.18	3.17	3.23	3.25	3.27
Excluding overtime	do	2.76	2.88	2.90	2.93	2.96	3.00	3.00	3.02	3.03	3.04	3.04	3.05	3.03	3.09	3.12	
Ordnance and accessories	do	3.17	3.17	3.20	3.24	3.24	3.26	3.26	3.25	3.22	3.21	3.22	3.23	3.21	3.23	3.28	3.30
Lumber and wood products	do	2.25	2.36	2.42	2.42	2.41	2.44	2.47	2.50	2.51	2.53	2.58	2.60	2.64	2.62	2.62	2.62
Furniture and fixtures	do	2.21	2.33	2.38	2.38	2.40	2.40	2.42	2.43	2.43	2.46	2.47	2.46	2.47	2.52	2.52	2.53
Stone, clay, and glass products	do	2.72	2.82	2.87	2.89	2.88	2.90	2.90	2.97	3.00	3.01	3.01	3.02	3.06	3.06	3.06	3.06
Primary metal industries	do	3.28	3.34	3.37	3.42	3.44	3.47	3.47	3.49	3.55	3.52	3.54	3.55	3.55	3.60	3.60	3.61
Fabricated metal products	do	2.88	2.98	3.00	3.06	3.09	3.09	3.11	3.11	3.15	3.15	3.15	3.15	3.16	3.22	3.23	3.25
Machinery, except electrical	do	3.09	3.19	3.22	3.24	3.26	3.28	3.30	3.33	3.31	3.36	3.35	3.36	3.36	3.40	3.44	3.45
Electrical equip. and supplies	do	2.65	2.77	2.81	2.83	2.86	2.88	2.88	2.88	2.88	2.90	2.91	2.92	2.93	2.96	2.98	2.99
Transportation equipment	do	3.33	3.44	3.48	3.49	3.56	3.62	3.59	3.61	3.60	3.66	3.66	3.64	3.64	3.74	3.75	3.84
Instruments and related products	do	2.73	2.85	2.88	2.90	2.93	2.92	2.93	2.94	2.93	2.96	2.97	2.97	3.00	3.03	3.05	3.05
Miscellaneous manufacturing ind.	do	2.22	2.35	2.36	2.37	2.43	2.45	2.49	2.49	2.49	2.50	2.50	2.49	2.49	2.50	2.52	2.53
Nondurable goods	do	2.45	2.57	2.61	2.62	2.64	2.67	2.68	2.69	2.69	2.70	2.72	2.73	2.75	2.75	2.78	2.80
Excluding overtime	do	2.35	2.47	2.50	2.52	2.54	2.57	2.58	2.59	2.61	2.62	2.62	2.63	2.64	2.66	2.67	2.69
Food and kindred products	do	2.52	2.64	2.64	2.67	2.70	2.74	2.75	2.77	2.78	2.80	2.80	2.80	2.77	2.80	2.81	2.84
Tobacco manufactures	do	2.19	2.27	2.13	2.15	2.22	2.35	2.47	2.48	2.56	2.61	2.63	2.64	2.45	2.37	2.37	2.51
Textile mill products	do	1.96	2.06	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	2.27
Apparel and other textile products	do	1.89	2.03	2.06	2.07	2.08	2.11	2.18	2.19	2.18	2.19	2.20	2.19	2.23	2.23	2.25	2.25
Paper and allied products	do	2.75	2.87	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	3.11
Printing and publishing	do	3.16	3.28	3.34	3.35	3.37	3.36	3.39	3.42	3.41	3.45	3.48	3.48	3.51			

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	1966	1967	1967			1968										
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....	1957-59=100..	190	182	186	187	190	184	193	202	188	187	189	185	198	219	p 212
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation: Δ																
Accession rate, total																
mo. rate per 100 employees..	5.0	4.4	4.7	3.7	2.8	4.2	3.8	3.9	4.3	4.6	5.9	4.9	5.7	5.7	p 4.9	
do.....	3.8	3.3	3.7	2.8	2.0	3.0	2.7	2.9	3.2	3.5	4.7	3.7	4.3	4.5	p 3.9	
Separation rate, total.....	4.6	4.6	4.7	4.0	3.9	4.4	3.9	4.1	4.1	4.3	4.1	5.0	6.0	6.3	p 4.9	
do.....	2.6	2.3	2.5	1.9	1.5	2.0	1.9	2.1	2.2	2.4	2.3	2.3	3.7	4.1	p 2.8	
Quit.....	1.2	1.4	1.3	1.3	1.6	1.5	1.2	1.1	1.0	1.0	.9	1.7	1.2	1.1	p 1.2	
Layoff.....																
Seasonally adjusted: Δ																
Accession rate, total.....	do.....						4.5	4.5	4.4	4.5	4.1	4.7	4.6	4.5	4.7	p 4.7
do.....							3.4	3.3	3.4	3.5	3.3	3.4	3.5	3.4	3.5	p 3.6
New hires.....	do.....						4.4	4.4	4.1	4.5	4.6	4.5	4.7	5.0	4.7	p 4.6
Separation rate, total.....	do.....						2.3	2.3	2.3	2.5	2.4	2.3	2.4	2.6	2.4	p 2.6
do.....							1.2	1.2	1.2	1.4	1.2	1.1	1.2	1.3	1.2	p 1.1
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....	number.....	4,405	4,595	449	360	182	310	330	330	490	600	500	370	420	400	480
Workers involved.....	thous.....	1,960	2,870	179	277	74	135	232	130	438	252	167	163	140	151	267
In effect during month:																
Work stoppages.....	number.....			727	653	445	470	500	510	690	810	750	630	690	670	720
Workers involved.....	thous.....			459	559	210	211	326	302	545	580	331	290	268	379	
Man-days idle during period.....	do.....	25,400	42,100	7,110	3,210	2,550	2,520	3,780	3,550	4,910	5,650	4,260	3,810	3,660	2,820	3,570
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....	thous.....	6,493	5,817	540	460	380	419	400	438	482	496	538	542	531	561	
Unemployment insurance programs:																
Insured unemployment, all programs \oplus	do.....	1,123	1,270	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	798	910	1,149	1,460	969	762	822	696	642	1,080	778	604	
Insured unemployment, weekly avg.....	do.....	1,061	1,205	889	997	1,259	1,624	1,556	1,390	1,142	964	883	991	955	802	
Percent of covered employment: \oplus																
Unadjusted.....		2.3	2.5	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	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.3	2.2	2.2	
Beneficiaries, weekly average.....	thous.....	895	1,017	713	776	942	1,317	1,374	1,298	1,060	844	794	770	804	687	
Benefits paid.....	mil. \$	1,771	2,092	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	20	21	23	28	29	26	23	20	19	20	20	19	
Veterans' program (UCX):																
Initial claims.....	do.....	182	222	20	22	25	31	24	21	18	17	20	28	26	22	
Insured unemployment, weekly avg.....	do.....	21	23	22	26	33	40	40	36	29	25	25	30	32	28	
Beneficiaries, weekly average.....	do.....	19	21	19	21	26	36	38	39	26	23	25	25	29	26	
Benefits paid.....	mil. \$	39.5	46.3	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	56	54	39	25	12	15	8	4	13	19	10		
Insured unemployment, weekly avg.....	do.....	20	20	21	23	26	27	26	20	16	14	16	16	18		
Benefits paid.....	mil. \$	39.3	40.6	4.2	4.1	4.4	4.7	4.0	4.1	3.3	2.6	2.1	2.3	3.1		

FINANCE

BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances.....	mil. \$	3,603	4,317	4,136	4,218	4,317	4,312	4,266	4,336	4,430	4,350	4,286	4,330	4,418	4,327	4,420	
Commercial and finance co. paper, total.....	do.....	13,279	17,084	16,777	17,147	17,084	18,370	17,813	18,487	17,509	18,417	18,798	19,746	20,734	20,264	20,839	
Placed through dealers.....	do.....	3,089	4,901	5,186	5,136	4,901	5,216	5,493	5,832	5,930	5,761	5,822	6,270	7,091	7,737	7,592	
Placed directly (finance paper).....	do.....	10,190	12,183	11,591	12,011	12,183	13,154	12,320	12,655	11,579	12,656	12,976	13,476	13,643	12,527	13,247	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period.....	mil. \$	9,452	10,848	10,661	10,675	10,848	11,012	11,188	11,361	11,488	11,598	11,730	11,830	11,809	11,722	11,734	
Farm mortgage loans:																	
Federal land banks.....	do.....	4,958	5,609	5,502	5,546	5,609	5,661	5,721	5,793	5,853	5,923	5,973	6,004	6,033	6,064	6,094	
Loans to cooperatives.....	do.....	1,290	1,506	1,438	1,475	1,506	1,565	1,595	1,598	1,482	1,482	1,454	1,454	1,450	1,479	1,551	
Other loans and discounts.....	do.....	3,205	3,733	3,721	3,654	3,733	3,785	3,871	3,970	4,085	4,193	4,302	4,372	4,326	4,179	4,090	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																	
Total (233 SMSA's) \ominus	bil. \$	5,923.1	6,661.5	6,993.0	6,997.7	7,047.0	7,360.4	7,263.9	7,218.7	7,500.7	7,614.0	7,948.5	8,163.0	8,521.8	8,368.4	8,599.8	
New York SMSA.....	do.....	2,502.2	2,921.2	3,102.4	3,100.8	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	3,952.7	
Total 232 SMSA's (except N.Y.).....	do.....	3,420.9	3,740.3	3,890.6	3,896.9	3,897.3	4,046.0	4,047.3	4,020.8	4,215.2	4,243.4	4,353.5	4,436.9	4,442.2	4,510.6	4,646.1	
6 other leading SMSA's \oplus	do.....	1,328.1	1,471.8	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	1,904.9	
226 other SMSA's.....	do.....	2,092.7	2,268.5	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	2,741.2	
Federal Reserve banks, condition, end of period:																	
Assets, total \ominus	mil. \$	70,332	75,330	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	78,977
Reserve bank credit outstanding, total \ominus	do.....	47,192	51,948	48,873	50,869	51,948	51,434	51,056	52,127	52,612	53,436	54,610	54,880	55,461	54,707	55,919	56,226
Discounts and advances.....	do.....	173	141	120	76	141	843	166	672	741	1,026	305	736	529	390	379	471
U.S. Government securities.....	do.....	44,282	49,112	47,390	48,931	49,112	49,092	48,952									

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ¹ mil. \$																
Required	123,830	125,260	24,608	24,740	25,260	25,834	25,610	25,580	25,546	25,505	25,713	26,001	26,069	26,077	26,653	26,755
Excess	123,438	124,915	24,322	24,337	24,915	25,453	25,211	25,224	25,276	25,085	25,362	25,702	25,694	25,694	26,393	26,472
Borrowings from Federal Reserve banks	1,392	1,345	286	403	345	381	399	356	270	420	351	299	375	383	260	283
Free reserves	1,557	1,238	126	133	238	237	361	671	683	746	692	525	565	515	427	569
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits:	1,165	1,107	160	270	107	144	38	-315	-413	-326	-341	-226	-190	-132	-167	-286
Demand, adjusted ² do	75,120	81,848	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	78,964
Demand, total ² do	114,765	127,277	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	125,007
Individuals, partnerships, and corp. do	83,108	92,380	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	91,495
State and local governments do	6,137	6,231	6,683	5,607	6,231	6,301	5,984	5,620	5,946	6,202	6,247	5,516	6,366	6,175	6,175	6,175
U.S. Government do	3,882	3,818	4,031	3,368	3,818	5,467	6,515	3,323	5,208	3,107	2,793	3,774	3,055	5,485	3,990	1,429
Domestic commercial banks do	13,838	15,752	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	15,596
Time, total ² do	89,639	102,921	102,189	102,969	102,921	104,178	104,961	104,696	104,080	104,170	104,118	106,411	108,259	109,359	110,771	111,937
Individuals, partnerships, and corp. do	47,213	48,864	48,438	48,533	48,864	48,516	48,620	48,990	48,336	48,470	48,597	48,274	48,269	48,512	48,522	48,672
Savings do	29,002	38,273	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	45,926
Loans (adjusted), total ² do	134,761	143,966	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	154,024
Commercial and industrial do	60,779	66,290	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	71,178
For purchasing or carrying securities do	6,691	8,350	7,791	6,817	8,350	7,562	6,578	6,938	6,736	7,689	8,839	8,751	10,245	8,296	7,691	7,691
To nonbank financial institutions do	11,228	10,470	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	10,287
Real estate loans do	27,492	28,988	28,531	28,754	28,988	29,055	29,106	29,268	29,543	29,844	30,226	30,434	30,740	31,057	31,462	31,752
Other loans do	34,729	37,700	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	40,485
Investments, total do	51,502	61,804	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	66,525
U.S. Government securities, total do	24,803	28,371	28,915	28,400	28,371	28,080	28,738	27,308	26,005	26,494	25,327	27,070	27,781	28,602	30,099	28,231
Notes and bonds do	19,816	22,322	21,842	22,436	22,322	22,057	22,370	23,423	23,210	23,942	23,382	23,253	24,401	24,701	24,770	24,480
Other securities do	26,699	33,433	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	38,294
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj. ²																
Total loans and investments ² bil. \$	2,310.5	346.5	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	381.6
Loans ² do	2,208.2	225.4	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	250.4
U.S. Government securities do	53.6	59.7	61.9	61.2	59.7	60.0	62.0	59.9	60.3	61.0	60.4	63.1	63.9	64.0	64.2	61.0
Other securities do	2,48.7	61.4	58.6	60.4	61.4	62.4	62.7	63.6	63.4	63.6	63.9	64.4	65.5	67.0	68.5	70.2
Money and interest rates: \$																
Bank rates on short-term business loans: ²																
In 33 centers: percent per annum	3 5.99	5.96	5.96	5.96	5.96	5.96	5.96	6.36	6.36	6.36	6.36	6.36	6.36	6.36	6.36	6.36
New York City do	3 5.72	5.71	5.71	5.71	5.71	5.71	5.71	6.14	6.14	6.14	6.14	6.14	6.14	6.14	6.14	6.14
7 other northeast centers do	3 6.34	6.29	6.29	6.29	6.29	6.29	6.29	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.73	6.73
8 north central centers do	3 5.96	5.91	5.91	5.91	5.91	5.91	5.91	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35	6.35
7 southeast centers do	3 5.96	5.94	5.94	5.94	5.94	5.94	5.94	6.21	6.21	6.21	6.21	6.21	6.21	6.21	6.21	6.21
8 southwest centers do	3 6.06	6.03	6.03	6.03	6.03	6.03	6.03	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41
4 west coast centers do	3 6.09	6.03	6.03	6.03	6.03	6.03	6.03	6.31	6.31	6.31	6.31	6.31	6.31	6.31	6.31	6.31
Discount rate (N.Y.F.R. Bank), end of year or month percent	4.50	4.50	4.00	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.25	5.25	5.25	5.25
Federal intermediate credit bank loans do	3 5.82	3 5.88	5.66	5.78	5.82	5.98	6.10	6.21	6.30	6.37	6.47	6.57	6.61	6.61	6.59	6.59
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): ²																
New home purchase (U.S. avg.) percent	3 6.14	3 6.33	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	7.08
Existing home purchase (U.S. avg.) do	3 6.30	3 6.40	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	7.08
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) percent	4 5.36	4 4.75	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	5.97
Commercial paper (prime, 4-6 months) do	4 5.55	4 5.10	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	5.92
Finance Co. paper placed directly, 3-6 mo. do	4 5.42	4 4.89	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	5.75
Stock Exchange call loans, going rate do	4 5.78	4 5.66	5.50	5.68	6.00	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	4.588	4.762	5.012	5.081	4.960	5.144	5.365	5.621	5.544	5.382	5.095	5.202	5.334	5.492
3-year bills do	4 5.16	4 5.07	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	5.47
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month mil. \$	94,786	99,228	96,094	96,802	99,228	98,225	97,672	97,875	99,14							

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

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

FINANCE—Continued

CONSUMER CREDIT—Continued																		
Installment credit extended and repaid:																		
Unadjusted:																		
Extended, total	mil. \$	78,896	81,263	6,912	7,032	7,829	6,363	6,372	7,100	7,694	7,883	7,693	8,206	8,070	7,330	8,232		
Automobile paper	do	28,491	27,221	2,355	2,222	2,094	2,178	2,301	2,589	2,789	2,875	2,761	2,986	2,783	2,367	2,943		
Other consumer goods paper	do	23,502	25,787	2,215	2,375	3,088	1,992	1,854	2,140	2,280	2,334	2,302	2,396	2,447	2,381	2,558		
All other	do	26,903	28,255	2,342	2,435	2,647	2,193	2,217	2,371	2,625	2,674	2,630	2,824	2,840	2,582	2,731		
Repaid, total	do	72,805	77,973	6,728	6,575	6,563	6,842	6,512	6,846	6,930	6,958	6,600	7,261	6,923	6,845	7,340		
Automobile paper	do	26,373	26,985	2,414	2,242	2,114	2,314	2,225	2,346	2,403	2,401	2,227	2,507	2,352	2,374	2,595		
Other consumer goods paper	do	21,361	24,293	2,087	2,077	2,100	2,223	2,166	2,233	2,170	2,183	2,079	2,216	2,166	2,261			
All other	do	25,071	26,695	2,227	2,256	2,349	2,305	2,121	2,267	2,357	2,374	2,294	2,538	2,405	2,302	2,484		
Seasonally adjusted:																		
Extended, total	do			6,942	7,032	7,035	7,089	7,245	7,380	7,342	7,479	7,516	7,683	7,788	8,023	8,074		
Automobile paper	do			2,321	2,305	2,306	2,437	2,519	2,567	2,517	2,578	2,574	2,669	2,679	2,781	2,808		
Other consumer goods paper	do			2,165	2,242	2,321	2,223	2,250	2,331	2,354	2,319	2,364	2,363	2,432	2,497	2,447		
All other	do			2,456	2,485	2,408	2,429	2,476	2,482	2,471	2,582	2,578	2,651	2,677	2,745	2,819		
Repaid, total	do			6,631	6,614	6,652	6,691	6,679	6,814	6,800	6,869	6,884	7,001	6,935	7,334	7,142		
Automobile paper	do			2,301	2,240	2,250	2,302	2,308	2,330	2,339	2,343	2,337	2,405	2,352	2,529	2,461		
Other consumer goods paper	do			2,093	2,105	2,167	2,088	2,110	2,173	2,159	2,183	2,185	2,181	2,318	2,226			
All other	do			2,237	2,269	2,235	2,301	2,311	2,302	2,367	2,364	2,411	2,402	2,487	2,455			
FEDERAL GOVERNMENT FINANCE																		
Budget receipts, expenditures, and net lending: ¶																		
Expenditure account:																		
Receipts (net)	mil. \$	1149,555	1153,485	8,579	10,888	12,367	12,220	12,087	11,870	19,045	11,711	19,476	11,706	13,195	18,746	10,733		
Expenditure (excl. net lending)	do	1153,184	1172,956				14,864	13,695	14,311	15,199	15,385	14,486	13,961	16,161	16,024	16,570		
Expend. acct. surplus or deficit (-)	do	1-3,629	1-19,471				-2,644	-1,608	-2,442	3,847	-3,674	4,990	-2,255	-2,966	2,722	-5,837		
Loan account:																		
Net lending	do	1-5,178	1-5,936					-589	-688	-611	-479	-856	-984	-313	-189	-207	-286	
Budget surplus or deficit (-)	do	1-8,807	1-25,407					-3,233	-2,296	-3,053	3,368	-4,529	4,006	-2,567	-3,155	2,515	-6,122	
Budget financing: ¶																		
Borrowing from the public	do	12,848	12,090	5,361	4,348	708	3,976	4,081	-1,345	-1,626	2,801	-3,769	4,055	2,841	-4,525	3,132		
Reduction in cash balances	do	15,959	12,317				-743	-1,785	4,398	-1,742	1,728	-237	-1,488	314	2,010	2,990		
Total, budget financing	do	18,807	125,407					3,233	2,296	3,053	-3,368	4,529	-4,006	2,567	3,155	-2,515	6,122	
Gross amount of debt outstanding: ¶	do			356,375	360,988	361,977	365,021	370,637	368,862	367,749	373,185	369,776	373,356	378,018	372,616	375,374		
Held by the public	do			281,401	285,749	286,457	290,433	294,512	293,169	291,542	294,345	290,576	294,631	297,472	292,947	296,121		
Budget receipts by source and outlays by agency: ¶																		
Receipts (net), total	mil. \$	1149,555	1153,485	8,579	10,888	12,367	12,220	12,087	11,870	19,045	11,711	19,476	11,706	13,195	18,746	10,733		
Individual income taxes (gross)	do	169,371	178,218	4,469	5,464	4,828	8,152	6,901	6,205	11,732	6,105	7,781	5,164	6,472	9,247	5,359		
Corporation income taxes (gross)	do	134,918	129,889	913	588	4,224	940	650	4,439	4,339	763	7,412	2,259	654	5,133	1,496		
Employment taxes (gross)	do	126,483	127,576	1,362	2,067	1,536	1,583	3,345	2,050	3,068	3,426	2,547	2,087	2,880	2,380	1,937		
Other	do	128,363	129,177	2,016	2,967	1,952	2,046	2,591	2,025	2,468	3,351	2,100	2,450	3,439	2,188	2,248		
Expenditures and net lending, total	do	1158,362	1178,892				15,453	14,383	14,923	15,678	16,241	15,470	14,274	16,349	16,231	16,856		
Agriculture Department	do	1,841	1,7326				447	495	777	796	565	276	599	1,270	1,645	1,289		
Defense Department, military	do	167,453	177,190				6,891	6,163	6,070	6,831	6,002	7,115	5,543	6,449	6,438	6,769		
Health, Education, and Welfare Department	do																	
Treasury Department	do	134,950	141,251				3,247	3,316	3,581	3,434	4,374	4,120	3,527	3,771	3,764	3,790		
National Aeronautics and Space Adm.	do	113,045	114,719				1,305	1,228	1,312	1,350	1,347	1,422	1,348	1,364	1,353	1,252		
Veterans Administration	do	1,5423	1,4722				372	395	410	377	425	451	277	434	342	393		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:							595	598	606	659	610	588	590	599	622	596		
Federal Government receipts, total	bil. \$	143.0	151.2				156.4			166.6			171.8			181.9		
Personal tax and nontax receipts	do	61.7	67.3				69.7			72.0			74.9			83.7		
Corporate profit tax accruals	do	32.4	30.9				32.4			37.0			38.2			38.4		
Indirect business tax and nontax accruals	do	15.8	16.2				16.4			17.0			17.5			17.8		
Contributions for social insurance	do	33.1	36.8				37.9			40.5			41.2			42.0		
Federal Government expenditures, total	do	142.4	163.6				168.6			175.1			181.9			184.9		
Purchases of goods and services	do	77.4	90.6				93.5			97.1			100.0			101.2		
National defense	do	60.6	72.4				74.6			76.8			79.0			79.6		
Transfer payments	do	35.7	42.3				42.7			45.1			47.7			48.7		
Grants-in-aid to State and local govts	do	14.4	15.7				17.0			17.7			18.3			18.5		
Net interest paid	do	9.5	10.3				10.7			11.3			11.8			12.1		
Subsidies less current surplus of government enterprises	bil. \$	5.4	4.8				4.6			3.9			4.1			4.4		
Surplus or deficit (-)	do	.7	-12.4				-12.2			-8.6			-10.2			-3.0		
LIFE INSURANCE																		
Institute of Life Insurance:																		
Assets, total, all U.S. life insurance companies ¶	bil. \$	2 167.02	2 177.36	175.39	176.18	177.20	178.26	178.76	179.48	180.41	181.2							

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$																
Ordinary (incl. mass-marketed ord.) [†]	121,989	141,799	11,683	11,425	124,089	9,989	10,871	14,421	11,786	12,450	11,416	11,407	12,295	11,161	13,802	
Group.....	88,693	94,777	8,527	8,535	8,798	7,291	8,118	9,139	8,898	9,253	8,435	8,433	8,470	8,101	9,782	
Industrial.....	26,219	39,968	2,551	2,317	14,720	2,197	2,198	4,670	2,331	2,594	2,431	2,451	3,305	2,533	3,471	
do.....	7,078	7,054	605	573	571	501	555	612	557	603	550	523	520	527	549	
Premiums collected:																
Total life insurance premiums..... do.....	16,090	17,017	1,451	1,379	1,734	1,442	1,430	1,486	1,462	1,514	1,434	1,512	1,516	1,432	1,569	
Ordinary (incl. mass-marketed ord.) [†] do.....	12,117	12,822	1,119	1,051	1,178	1,109	1,096	1,128	1,094	1,146	1,084	1,118	1,129	1,072	1,192	
Group [†] do.....	2,605	2,843	227	231	313	228	237	258	269	268	254	293	287	261	278	
Industrial..... do.....	1,367	1,352	106	97	243	105	98	99	100	96	101	100	99	99	99	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	13,159	11,982	12,905	12,908	11,982	11,984	11,882	10,484	10,484	10,384	10,367	10,367	10,367	10,367	10,367	
Net release from earmark [§] do.....	—50	86	—8	—32	—221	52	—31	—234	—148	—31	413	—49	—76	170	36	
Exports..... thous. \$	457,333	1,005,199	73	969	1,002,523	1,503	949	500,800	1,302	254	300,630	9,199	468	11,732	11,484	
Imports..... do.....	42,004	32,547	1,771	1,126	2,510	3,201	1,839	12,596	29,283	10,153	16,094	59,648	13,361	18,365	20,770	
Production, world total..... mil. \$																
South Africa..... do.....	1,080.8	1,068.7	84.1	90.0	88.5	90.3	90.0	91.8	93.1	91.5	90.5	91.5	91.5	91.5	91.5	
Canada..... do.....	114.6	103.7	8.6	8.2	8.7	7.7	7.7	8.3	8.4	7.5	7.4	7.7	7.7	7.7	7.7	
United States..... do.....	63.1	55.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Silver:																
Exports..... thous. \$	114,325	100,710	2,480	2,792	6,236	12,993	23,889	9,192	19,526	18,953	41,149	35,673	17,207	18,806	20,990	
Imports..... do.....	78,378	80,178	3,296	6,759	4,984	10,922	8,645	12,436	8,567	14,306	13,019	16,543	10,844	13,421	14,182	
Price at New York..... dol. per fine oz.	1,293	1,550	1,786	1,953	2,066	1,990	1,855	2,180	2,203	2,377	2,464	2,314	2,195	2,208	1,973	
Production:																
Canada..... thous. fine oz.	32,825	37,206	3,390	3,134	2,864	3,393	4,229	4,089	3,885	4,207	4,262	5,210	4,634	—	—	
Mexico..... do.....	41,984	40,173	4,393	4,027	3,019	2,949	2,276	4,017	4,894	—	—	—	—	—	—	—
United States..... do.....	45,047	30,354	1,235	181.3	182.0	183.7	185.8	187.7	187.9	188.4	188.6	190.8	194.4	196.2	199.1	
Currency in circulation (end of period)..... bil. \$																
Money supply and related data (avg. of daily fig.): [†]																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$	169.8	176.4	180.5	182.4	187.1	187.6	181.4	182.0	185.6	182.5	185.6	187.2	186.9	188.6	190.6	
Currency outside banks..... do.....	37.5	39.4	40.0	40.4	41.2	40.5	40.3	40.7	41.1	41.3	41.9	42.4	42.7	42.9	43.6	
Demand deposits..... do.....	132.3	137.0	140.5	141.9	145.9	147.1	141.1	141.2	144.5	141.1	143.6	144.8	144.2	145.8	147.7	
Time deposits adjusted [†] do.....	3 154.0	173.3	180.4	181.3	182.0	183.7	185.8	187.7	187.9	188.4	188.6	190.8	190.2	190.7	200.7	
U.S. Government demand deposits..... do.....	4.9	5.1	6.3	5.3	5.0	5.0	7.2	6.6	4.2	6.4	5.4	5.7	5.5	5.9	6.1	
Adjusted for seasonal variation:																
Total money supply..... do.....	180.2	181.0	181.3	182.3	182.7	183.4	184.3	186.1	187.4	189.4	190.3	189.5	190.2	192.0	192.0	
Currency outside banks..... do.....	39.9	40.1	40.4	40.5	40.7	41.1	41.6	41.4	41.6	42.0	42.2	42.6	42.7	42.8	43.2	
Demand deposits..... do.....	140.2	141.0	140.9	141.7	141.9	142.2	143.0	144.5	145.4	147.2	147.6	147.7	147.4	148.8	148.8	
Time deposits adjusted [†] do.....	180.6	182.0	183.5	184.1	185.2	186.7	187.1	187.6	188.2	190.4	193.8	196.6	199.5	201.9	201.9	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) [§] ratio of debits to deposits.....	52.8	56.7	58.3	58.4	58.5	60.2	59.8	59.3	59.7	61.0	62.4	64.3	65.2	64.7	66.3	
New York SMSA..... do.....	109.4	120.8	125.5	130.2	122.1	128.5	129.2	128.2	126.7	129.5	131.4	140.3	147.7	144.7	143.1	
Total 232 SMSA's (except N.Y.)..... do.....	38.3	40.1	40.8	41.2	41.1	41.6	42.1	41.6	42.3	43.0	43.4	43.7	43.8	45.6	45.6	
6 other leading SMSA's [§] do.....	50.1	53.4	54.6	55.7	54.6	55.6	56.9	56.5	57.4	58.8	59.5	60.8	61.3	64.4	64.4	
226 other SMSA's..... do.....	33.3	34.5	35.1	34.8	35.3	36.0	36.1	35.7	36.2	36.1	36.6	37.0	36.5	36.7	37.7	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$	30,937	29,008	—	—	7,946	—	—	7,430	—	—	8,286	—	—	7,635	—	
Food and kindred products..... do.....	2,102	2,130	—	—	589	—	—	501	—	—	521	—	—	590	—	
Textile mill products..... do.....	702	540	—	—	171	—	—	129	—	—	167	—	—	180	—	
Lumber and wood products (except furniture)..... mil. \$	345	333	—	—	98	—	—	113	—	—	173	—	—	179	—	
Paper and allied products..... do.....	911	796	—	—	210	—	—	193	—	—	239	—	—	211	—	
Chemicals and allied products..... do.....	3,474	3,261	—	—	859	—	—	878	—	—	904	—	—	852	—	
Petroleum refining..... do.....	5,055	5,497	—	—	1,477	—	—	1,491	—	—	1,400	—	—	1,442	—	
Stone, clay, and glass products..... do.....	799	672	—	—	195	—	—	79	—	—	240	—	—	254	—	
Primary nonferrous metal..... do.....	1,298	1,061	—	—	233	—	—	225	—	—	306	—	—	269	—	
Primary iron and steel..... do.....	1,487	1,165	—	—	346	—	—	334	—	—	413	—	—	177	—	
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$	1,395	1,316	—	—	322	—	—	268	—	—	356	—	—	349	—	
Machinery (except electrical)..... do.....	3,058	2,803	—	—	692	—	—	6								

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total ¹ mil. \$																
Noncorporate, total ² mil. \$	26,941	43,716	2,200	7,232	2,069	2,785	6,464	3,270	1,995	5,836	2,573	2,770	8,389	2,262	-----	-----
U.S. Government ³ do	8,231	19,431	422	5,054	371	481	4,719	418	405	3,805	383	417	5,850	361	-----	-----
State and municipal ³ do	11,089	14,288	991	1,320	1,093	1,162	1,184	1,363	1,277	1,134	1,360	1,422	1,729	1,423	-----	-----
New corporate security issues:																
Estimated net proceeds, total ¹ do																
Proposed uses of proceeds:																
New money, total ¹ do	15,806	22,230	2,120	1,305	2,113	1,588	1,447	1,592	1,210	1,647	1,944	1,985	1,074	1,281	-----	-----
Plant and equipment ¹ do	12,430	16,154	1,459	914	1,379	1,202	1,136	1,253	897	1,102	1,263	1,143	744	912	-----	-----
Working capital ¹ do	3,376	6,076	662	391	734	386	311	339	313	546	681	841	330	370	-----	-----
Retirement of securities ¹ do	241	312	79	3	8	30	16	24	12	4	33	6	3	15	-----	-----
Other purposes ¹ do	1,795	1,867	168	163	223	117	121	149	175	177	389	106	320	216	-----	-----
State and municipal issues (Bond Buyer):																
Long-term ¹ do	11,089	14,288	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 ¹ do	6,524	8,025	764	767	330	569	563	1,090	669	972	422	673	835	459	853	-----
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks mil. \$																
Industrial, utility, and railroad (AAA issues):	1,609	1,791	776	791	791	888	815	820	834	850	885	977	885	964	1,023	-----
Composite ¹ dol. per \$100 bond	1,5,387	1,7,948	7,111	7,200	7,948	7,797	7,419	7,248	7,701	8,268	8,728	8,861	8,489	8,724	8,865	-----
Domestic municipal (15 bonds) do	1,6,637	1,2,763	2,513	2,500	2,763	2,942	2,778	2,692	2,979	3,064	3,293	3,269	2,984	3,126	3,402	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite ¹ do	86.1	81.8	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	75.7
Domestic municipal (15 bonds) do	102.5	100.5	95.8	95.2	93.6	95.5	94.8	92.7	94.7	92.7	92.8	95.2	93.9	92.7	91.2	-----
U.S. Treasury bonds, taxable ¹ do																
Market value mil. \$	78.63	76.55	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	71.27
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value mil. \$	4,261.12	6,087.43	634.15	567.12	531.62	552.08	402.93	434.68	523.16	549.78	445.94	388.82	364.07	397.64	522.32	-----
Face value do	3,740.48	5,393.60	559.18	536.43	519.14	503.57	392.36	432.90	499.30	520.63	429.18	375.37	343.50	397.65	533.78	-----
New York Stock Exchange:																
Market value do	4,100.86	5,428.00	553.63	496.10	440.43	437.51	339.82	356.71	383.18	394.65	336.37	313.26	286.17	304.64	406.30	-----
Face value do	3,589.62	4,862.48	494.43	475.48	446.45	422.35	341.27	367.88	386.64	404.34	335.50	317.38	277.57	323.61	430.97	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$																
3,092.79	3,955.54	403.06	382.38	360.73	333.25	268.61	317.43	351.55	346.53	276.51	269.07	252.18	305.18	363.54	343.20	-----
Yields:																
Domestic corporate (Moody's) percent																
By rating:	5.34	2.5.82	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	-----
Aaa do	5.13	2.5.51	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 do	5.23	5.66	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 do	5.35	5.86	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 do	5.67	6.23	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 do	5.30	5.74	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 do	5.36	5.81	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 do	5.37	2.5.89	6.24	6.42	2.6.63	6.65	6.65	6.67	6.79	6.87	6.88	6.82	6.72	6.70	6.72	-----
Domestic municipal:																
Bond Buyer (20 bonds) do	3.83	3.96	4.27	4.42	4.44	4.16	4.44	4.54	4.44	4.64	4.48	4.11	4.38	4.36	4.56	4.68
Standard & Poor's Corp. (15 bonds) do	3.82	3.98	4.31	4.36	4.49	4.34	4.39	4.56	4.41	4.56	4.56	4.36	4.31	4.47	4.56	4.68
U.S. Treasury bonds, taxable ¹ do																
Stocks	4.66	4.85	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	5.36
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars	8.25	8.26	8.23	8.28	8.30	8.41	8.42	8.42	8.46	8.47	8.47	8.49	8.52	8.52	8	

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	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)—percent	4.97	5.34	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	5.82
Prices:																
Dow-Jones averages (65 stocks)	308.70	314.79	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	344.39
Industrial (30 stocks)	875.60	879.12	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	964.12
Public utility (15 stocks)	136.56	132.65	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	137.57
Railroad (20 stocks)	227.35	242.38	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	270.51
Standard & Poor's Corporation: ^c																
Industrial, public utility, and railroad:																
Combined index (500 stocks) 1941-43=100	85.26	91.93	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	105.40
Industrial, total (425 stocks) do	91.08	99.18	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	114.77
Capital goods (130 stocks) do	84.86	96.96	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	109.75
Consumers' goods (181 stocks) do	74.10	79.18	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	92.04
Public utility (55 stocks) do	68.21	68.10	64.93	63.43	64.61	68.02	65.61	62.62	63.66	62.92	65.21	67.55	66.60	66.77	66.93	70.59
Railroad (20 stocks) do	46.34	46.72	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	53.74
Banks:																
New York City (9 stocks) do	33.32	36.40	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	52.46
Outside New York City (16 stocks) do	63.80	66.46	67.43	64.60	64.83	67.64	70.66	70.59	73.18	76.43	79.66	85.91	84.74	84.59	89.83	98.15
Fire and casualty insurance (16 stocks) do	64.55	62.29	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	95.35
New York Stock Exchange common stock indexes:																
Composite 12/31/65=50	46.15	50.77	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	59.44
Industrial do	46.18	51.97	55.62	53.79	55.80	55.45	52.63	51.54	56.03	58.04	59.83	59.12	57.59	59.57	61.07	61.97
Transportation do	50.26	53.51	51.56	48.43	48.73	47.90	45.15	43.29	46.85	49.92	52.86	51.59	49.01	51.94	55.24	55.96
Utility do	45.41	45.43	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	47.18
Finance do	44.45	49.82	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	79.55
Sales:																
Total on all registered exchanges (SEC):																
Market value mil. \$	123,034	161,752	14,499	14,478	14,919	17,662	12,008	12,632	17,571	20,012	18,582	16,529	14,088	13,733	18,572	
Shares sold millions	3,188	4,504	409	381	412	518	321	336	453	568	510	444	376	389	479	
On New York Stock Exchange:																
Market value mil. \$	98,565	125,329	11,006	11,193	11,186	12,914	8,909	9,672	13,310	14,341	13,548	12,373	10,493	9,868	13,727	
Shares sold (cleared or settled) millions	2,205	2,886	249	242	262	298	205	221	298	333	305	283	244	231	305	
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) millions	1,899	2,530	225	212	230	263	174	193	296	292	257	243	194	228	272	252
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares bil. \$	482.54	605.82	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	716.40
Number of shares listed millions	10,939	11,622	11,484	11,568	11,622	11,696	11,796	11,897	11,936	12,330	12,440	12,626	12,714	12,891	13,042	

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total mil. \$	30,319.6	31,526.2	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	2,763.4	
Excl. Dept. of Defense shipments do	29,379.2	30,934.4	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	2,714.9	
Seasonally adjusted do			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	2,594.2	
By geographic regions:																
Africa do	1,348.5	1,182.3	70.3	88.6	88.4	96.6	107.1	87.7	127.5	117.7	108.2	100.1	110.3	115.8	94.2	
Asia do	6,733.3	7,147.2	570.4	617.4	642.6	676.2	639.9	613.5	669.8	600.9	618.8	586.4	609.8	628.1	543.4	
Australia and Oceania do	805.3	1,016.1	82.9	79.5	164.1	92.1	88.6	81.3	93.1	96.0	74.0	73.3	92.5	98.6	80.8	
Europe do	10,003.0	10,294.1	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	879.9	
Northern North America do	6,661.2	7,174.1	600.3	634.3	618.1	615.4	600.7	630.5	695.0	735.9	637.4	594.1	565.9	661.2	769.5	
Southern North America do	2,268.3	2,365.0	201.9	213.4	197.7	186.0	213.4	208.8	222.6	220.5	214.7	212.6	213.0	211.7		
South America do	2,499.9	2,354.9	169.6	202.5	218.1	189.6	196.2	196.6	236.7	232.2	209.0	250.3	249.1	256.4	184.0	
By leading countries:																
Africa:																
United Arab Republic (Egypt) do	189.1	66.1	1.5	1.1	2.9	2.5	1.0	2.9	1.4	6.9	6.9	3.4	2.2	3.3	11.1	
Republic of South Africa do	401.0	426.4	25.7	32.1	29.0	35.3	39.3	26.6	47.0	44.5	34.2	36.5	43.3	36.3	36.3	
Asia; Australia and Oceania:																
Australia, including New Guinea do	654.2	894.1	73.9	63.4	157.9	73.6	73.4	72.4	83.3	83.0	67.9	59.6	81.8	79.3	67.3	
India do	929.3	955.4	74.7	75.9	58.5	94.6	81.9	80.5	74.1	50.9	51.3	43.7	52.1	40.6	33.9	
Pakistan do	238.7	346.9	29.7	24.6	34.6	18.4	27.9	27.0	23.9	17.6	25.0	18.6	24.2	29.1	28.5	
Malaysia do	45.6	49.2	4.4	5.2	6.7	5.9	5.5	5.3	4.7	3.8	4.3	4.5	3.9	3.7		
Indonesia do	67.6	68.4	5.8	11.1	7.4	11.1	5.0	14.0	21.5	15.4	11.8	8.5	9.9	12.5	12.6	
Philippines do	347.8	428.2	37.6	34.7	33.8	45.8	36.1	32.1	38.5	49.0	38.4	34.0	36.6	40.5	24.3	
Japan do	2,363.6	2,695.8	216.7	258.5	244.1	246.1	256.8	230.3	250.4	235.0	228.3	230.3	247.4	249.9	223.7	
Europe:																
France do	1,007.0	1,025.1	78.3	78.6	86.0	102.3	87.0	84.4	98.2	100.						

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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued															
Value—Continued															
Exports (mdse.), incl. reexports—Continued															
By leading countries—Continued															
North and South America—Continued															
Latin American Republics, total ♀	4,230.9	4,126.2	320.4	358.6	362.9	329.9	359.4	358.4	402.3	405.9	378.4	410.7	404.5	410.5	345.4
Argentina	244.1	230.3	16.1	20.2	18.5	18.6	16.1	14.6	19.7	22.3	16.7	25.5	21.8	30.7	18.6
Brazil	575.0	547.9	33.5	56.5	58.6	46.5	48.4	41.2	61.2	55.0	53.7	64.7	74.6	65.0	40.3
Chile	256.0	248.1	19.6	22.8	24.0	18.3	21.1	32.2	18.1	22.8	23.1	38.3	29.0	32.4	17.7
Colombia	287.1	218.0	19.2	15.3	25.2	21.9	23.3	29.1	26.2	29.9	28.9	28.2	26.8	22.8	26.8
Mexico	1,180.0	1,223.3	106.3	109.0	99.8	94.7	118.8	120.5	111.4	123.6	121.9	111.4	105.7	97.9	118.3
Venezuela	598.0	587.5	47.7	50.5	50.3	45.8	49.3	47.1	59.4	53.5	48.5	55.4	54.3	63.5	53.5
Exports of U.S. merchandise, total	29,883.9	31,142.1	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	2,717.9
Excluding military grant-aid	28,948.5	30,550.2	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	2,669.3
Agricultural products, total	6,874.2	6,383.3	531.7	667.7	563.6	545.5	547.5	544.5	523.9	497.6	461.4	465.8	489.2	469.7	463.9
Nonagricultural products, total	23,009.8	24,763.9	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	2,253.9
By commodity groups and principal commodities:															
Food and live animals ♀	4,562.4	4,060.9	332.9	409.8	351.1	353.4	354.0	353.8	334.9	313.9	287.6	297.0	326.0	289.5	278.2
Meats and preparations (incl. poultry)	188.9	151.3	14.9	14.8	11.8	11.8	11.7	10.1	11.5	10.6	10.0	10.3	15.3	16.6	15.4
Grains and cereal preparations	3,189.6	2,681.4	209.7	288.8	237.0	246.6	246.2	249.2	225.4	183.3	176.5	183.4	197.9	167.0	150.4
Beverages and tobacco	623.7	648.7	56.8	70.5	73.7	44.5	52.9	36.9	46.4	52.6	55.7	48.5	73.0	88.1	45.6
Crude materials, inedible, exc. fuels ♀	3,070.4	3,279.7	290.3	328.2	276.8	284.9	290.5	308.5	313.1	302.6	245.1	271.4	264.6	266.0	280.8
Cotton, raw, excl. linters and waste	432.2	463.8	30.9	32.7	38.3	60.9	52.7	49.3	45.8	45.1	33.9	43.4	24.4	30.5	17.9
Soybeans, exc. canned or prepared	759.9	771.6	83.4	112.8	74.3	61.3	53.2	68.6	61.3	57.1	52.5	47.5	47.8	38.4	88.2
Metal ores, concentrates, and scrap	421.6	519.6	52.6	46.6	36.6	35.6	47.4	54.3	57.9	50.5	33.5	36.0	44.5	51.2	39.4
Mineral fuels, lubricants, etc. ♀	975.8	1,104.1	92.8	96.1	76.1	76.5	70.5	79.0	89.6	93.3	87.0	90.3	102.3	106.5	78.2
Coal and related products	493.0	501.3	46.8	50.1	39.1	35.5	30.9	33.5	45.9	48.9	42.5	42.3	58.3	54.3	38.4
Petroleum and products	434.1	538.9	41.7	41.2	31.3	30.4	33.6	39.9	38.1	39.1	38.1	41.4	39.4	46.8	34.4
Animal and vegetable oils, fats, waxes	356.8	338.0	24.7	27.9	19.8	15.5	26.2	24.3	23.2	20.9	29.3	20.1	20.3	25.0	21.1
Chemicals	2,674.5	2,801.6	218.6	244.2	242.6	235.9	238.4	257.8	292.5	287.4	260.2	278.8	304.3	334.8	249.3
Manufactured goods ♀	3,433.5	3,391.1	256.4	270.7	277.6	262.0	264.9	264.5	319.0	326.3	307.5	298.7	320.7	379.2	313.9
Textiles	554.2	530.9	44.8	45.3	48.9	40.4	43.2	39.5	47.9	46.9	40.8	40.1	44.9	51.1	39.1
Iron and steel	557.3	561.2	40.0	42.6	46.0	45.4	40.6	39.6	47.3	46.8	45.0	46.5	47.8	63.3	55.7
Nonferrous base metals	582.4	516.8	27.7	29.2	30.1	29.9	29.2	32.5	40.2	54.0	57.1	56.4	57.8	72.0	55.1
Machinery and transport equipment, total	11,155.5	12,574.1	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	1,179.4
Machinery, total ♀	7,445.8	8,047.8	618.4	664.2	717.7	675.3	679.0	669.2	785.3	769.8	711.8	692.6	705.9	734.3	703.8
Agricultural	628.3	614.7	35.8	35.4	40.3	49.8	53.0	47.6	56.8	58.0	51.5	54.0	45.2	51.8	49.8
Metalworking	337.9	338.8	29.6	26.2	31.7	30.9	26.9	25.5	35.5	39.1	26.9	28.9	28.6	23.6	22.0
Construction, excav. and mining	969.1	1,038.0	78.0	77.6	91.5	77.3	82.2	80.3	99.4	99.7	95.2	96.6	94.6	98.2	88.8
Electrical	1,900.1	2,098.2	169.9	176.6	188.1	182.2	178.7	180.8	197.4	193.4	180.8	190.3	196.4	199.5	199.5
Transport equipment, total	3,709.7	4,523.5	341.5	416.2	523.8	485.2	484.1	405.2	488.6	502.7	463.0	426.0	417.1	465.2	475.6
Motor vehicles and parts	2,386.3	2,733.9	221.3	252.0	281.1	278.3	259.0	249.1	290.3	299.2	257.6	214.9	198.0	284.7	307.1
Miscellaneous manufactured articles	1,844.2	1,985.4	160.4	170.5	172.3	169.5	166.6	170.4	188.2	190.2	168.9	170.2	190.5	181.8	183.5
Commodities not classified	1,187.2	958.8	63.9	66.8	109.6	95.2	68.0	65.9	66.6	71.2	81.0	70.8	78.0	80.5	87.8
General imports, total	25,542.2	26,812.3	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	2,924.1
Seasonally adjusted			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	2,657.4
By geographic regions:															
Africa	978.8	905.4	74.1	62.1	80.5	101.6	96.2	96.5	119.2	100.7	83.4	90.0	80.9	98.8	76.4
do	17.6	14.9	.7	1.2	1.0	3.7	.7	1.6	2.0	2.4	1.9	3.8	4.6	3.3	2.7
Republic of South Africa	249.0	227.0	21.2	13.2	23.1	24.6	17.3	26.9	31.5	23.2	20.2	17.9	17.8	16.0	17.6
Asia; Australia and Oceania:															
Australia, including New Guinea	398.6	411.5	32.4	48.3	46.5	31.2	38.7	37.2	31.0	40.6	44.8	42.2	56.3	42.3	50.2
India	327.0	297.6	26.1	27.2	25.0	28.4	23.1	24.7	26.9	22.7	27.3	24.2	26.2	31.1	25.5
Pakistan	67.8	54.8	2.9	3.9	6.7	5.0	4.3	4.3	5.0	4.2	5.8	6.4	4.5	7.6	4.5
Malaysia	176.7	195.6	17.5	21.8	18.7	21.0	19.0	18.0	16.9	15.7	18.0	17.4	18.5	30.0	21.0
Indonesia	179.0	181.8	15.2	14.7	17.1	12.6	11.8	12.7	13.1	16.2	14.4	18.6	12.4	18.5	12.8
Philippines	397.6	380.5	28.6	23.6	42.7	26.3	25.6	27.6	39.4	55.5	49.0	43.0	45.2	22.3	30.5
Japan	2,962.6	2,998.7	280.2	294.6	221.3	297.6	230.4	293.0	320.1	339.7	315.0	366.6	402.9	379.8	384.2
Europe:															
France	697.9	689.8	58.2	67.5	61.7	71.9	60.1	65.7	76.8	72.2	42.7	81.6	82.9	69.6	61.6
East Germany	8.2	5.6	.5	.3	.5	.4	.2	.3	.6	.3	.3	.5	.6	.6	.6
West Germany	1,795.6	1,955.4	182.5	205.9	186.8	231.5	217.3	197.8	223.9	246.8	218.5	224.8	242.8	226.4	230.3
Italy	743.0	855.6	79.2	82.9	83.4</										

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total	4,530.5	4,472.1	369.1	378.5	410.8	415.2	379.0	438.2	433.2	386.2	437.5	434.5	455.0	385.7		
Nonagricultural products, total	21,011.7	22,343.6	1,973.1	2,057.0	2,020.2	2,304.4	2,032.9	2,179.3	2,317.0	2,381.4	2,262.6	2,374.5	2,304.6	2,414.3	2,538.4	
Food and live animals	3,947.5	4,003.1	347.0	335.0	357.0	366.5	356.9	333.4	338.8	396.1	353.8	403.3	403.1	408.9	368.2	
Cocoa or cacao beans	122.2	147.2	6.7	9.5	14.4	21.0	13.9	4.3	15.4	16.6	13.0	10.5	8.8	7.5	6.6	
Coffee	1,067.3	962.7	90.6	82.2	63.9	100.1	110.5	78.4	107.6	87.2	73.6	111.7	110.0	103.1	74.5	
Meats and preparations	599.5	645.0	61.4	54.9	58.2	57.2	52.9	51.4	55.8	52.7	66.2	67.2	68.7	83.1	69.5	
Sugar	501.2	588.4	42.3	37.3	64.3	25.2	35.2	48.4	55.6	67.2	58.6	62.6	70.7	55.8	60.4	
Beverages and tobacco	641.7	698.1	69.8	73.8	81.7	74.2	64.2	61.8	61.5	55.1	47.6	54.4	80.8	80.1	67.2	
Crude materials, inedible, exc. fuels	3,265.5	2,964.3	248.9	256.3	254.0	254.7	225.3	257.2	260.3	296.3	280.8	286.5	288.9	302.0	292.1	
Metal ores	1,019.8	973.9	88.8	86.1	86.0	70.1	53.7	63.2	65.8	102.2	88.2	88.1	90.3	99.4	85.9	
Paper base stocks	449.3	419.3	34.8	38.3	33.7	35.3	35.7	36.0	39.5	39.3	40.4	36.8	36.8	34.2	40.4	
Textile fibers	436.3	305.6	20.8	26.2	28.5	32.9	31.6	30.1	33.1	31.0	25.7	28.1	24.1	28.5	22.2	
Rubber	180.9	174.5	13.2	17.1	16.6	16.8	14.0	13.3	13.6	14.2	11.9	17.9	16.3	23.4	14.0	
Mineral fuels, lubricants, etc.	2,262.0	2,248.0	185.7	167.8	212.8	237.5	204.1	220.3	193.9	178.0	202.8	228.5	187.1	220.7	226.6	
Petroleum and products	2,127.1	2,088.1	174.4	152.6	199.8	219.6	187.6	204.4	176.3	162.1	188.2	214.9	174.4	205.8	212.0	
Animal and vegetable oils and fats	146.2	122.1	10.2	12.5	11.4	13.8	14.7	9.2	11.3	13.4	15.4	17.4	8.5	14.8	12.7	
Chemicals	955.3	957.9	73.0	87.2	81.9	91.5	86.8	96.9	103.0	104.0	82.2	95.2	101.3	95.2	88.6	
Manufactured goods	6,352.6	6,384.2	546.0	628.0	570.3	681.5	610.0	686.6	760.2	719.3	647.1	654.2	708.7	666.5	648.5	
Iron and steel	1,305.0	1,372.8	115.4	145.6	121.0	128.4	123.8	145.6	188.1	193.2	176.8	172.4	235.3	189.2	170.1	
Newsprint	889.5	863.7	76.7	71.6	71.3	72.0	61.1	70.9	79.0	77.5	72.9	72.0	67.2	60.5	75.7	
Nonferrous metals	1,551.8	1,562.3	137.1	167.6	155.6	224.6	198.7	220.1	244.5	162.3	147.0	123.4	126.3	134.2	120.9	
Textiles	908.5	811.9	65.7	70.8	66.6	86.2	70.2	74.5	85.7	81.6	74.1	82.0	83.5	90.1	89.1	
Machinery and transport equipment	4,822.8	5,793.5	505.3	525.2	562.6	671.4	586.2	577.4	617.8	686.0	650.6	630.6	547.6	663.3	788.4	
Machinery, total	2,612.9	3,028.8	253.8	275.6	266.0	305.3	263.1	267.2	305.6	301.7	283.6	308.7	309.4	322.9	351.8	
Metalworking	135.3	203.4	17.1	17.6	17.0	17.8	16.1	15.4	20.0	16.2	22.0	14.7	18.3	17.6	17.0	
Electrical	1,010.5	1,139.8	107.3	118.8	95.1	101.7	90.0	99.9	118.9	113.8	111.3	133.2	136.1	140.9	160.4	
Transport equipment	2,209.8	2,762.4	251.5	242.9	296.6	366.1	323.1	310.2	312.2	384.4	381.4	321.9	238.2	340.3	436.6	
Automobiles and parts	1,617.7	2,259.4	219.8	211.7	257.1	322.3	273.9	256.5	255.6	338.9	327.1	276.8	191.1	302.6	370.9	
Miscellaneous manufactured articles	2,282.2	2,576.2	238.9	247.7	216.6	247.3	213.5	236.9	246.6	262.9	261.2	332.5	315.5	312.2	325.3	
Commodities not classified	866.4	1,064.9	113.8	108.2	83.0	90.1	86.3	78.5	106.8	103.3	93.0	109.4	97.7	105.7	106.4	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity	1957-59=100	154	159			165			165							
Value	do	168	177			184			182							
Unit value	do	109	111			112			111			113				
General imports:																
Quantity	do	178	185			200			213			224				
Value	do	182	191			205			220			234				
Unit value	do	102	103			103			103			104				
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	thous. sh. tons	185,978	187,426	16,827	18,364	15,602	14,280	14,114	14,668	16,370	16,602	15,223	15,864	16,922	17,531	
Value	mil. \$	18,570	18,636	1,454	1,696	1,606	1,520	1,547	1,464	1,747	1,684	1,520	1,550	1,703	1,790	
General imports:																
Shipping weight	thous. sh. tons	266,074	256,814	22,686	20,861	23,312	22,856	19,597	22,416	19,965	23,980	24,363	24,046	23,932	26,304	
Value	mil. \$	17,319	17,434	1,487	1,567	1,539	1,740	1,571	1,605	1,756	1,823	1,686	1,845	1,918	1,915	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total	mil. \$	3,707	4,470			1,130			1,164			1,287				
Transport, total	do	3,672	4,431			1,121			1,153			1,275				
Passenger	do	3,261	3,936			989			1,028			1,139				
Property	do	242	277			73			71			80				
U.S. mail (excl. subsidy)	do	91	104			33			31			31				
Operating expenses (incl. depreciation)	do	3,250	4,057			1,076			1,116			1,163				
Net income (after taxes)	do	240	234			23			14			61				
Operating results:																
Miles flown (revenue)	mil.	1,010.9	1,274.5	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	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	292.4	303.4	33.8	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	8.0	8.6	8.4	7.9	9.0	9.3						

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TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																	
Motor Carriers (Intercity)—Continued																	
Freight carried, volume indexes, class I and II (ATA):																	
Common and contract carriers of property (qtrly.).....	161.2	160.2				154.4				168.1				172.6			
Common carriers of general freight, seas. adj. 1957-59=100	156.0	152.8	153.3	156.4	160.1	163.3	165.8	162.1	163.4	165.4	165.1	171.7	164.3	166.4			
Carriers of passengers, class I (qtrly.):																	
Number of reporting carriers.....	¹ 161	¹ 161				161				165							
Operating revenues, total..... mil. \$	643.0	663.9				159.7				141.1							
Expenses, total..... do	547.6	586.0				145.6				139.5							
Passengers carried (revenue)..... mil.	225.3	223.6				54.6				50.8							
Class I Railroads																	
Financial operations (qtrly.):																	
Operating revenues, total..... mil. \$	10,661	10,366				2,673				2,610				2,757			² 2,707
Freight..... do	9,286	9,130				2,375				2,349				2,482			
Passenger..... do	544	485				116				105				112			
Operating expenses..... do	8,122	8,203				2,069				2,079				2,131			² 2,173
Tax accruals and rents..... do	1,490	1,485				378				383				418			² 394
Net railway operating income..... do	1,048	677				226				148				207			² 140
Net income (after taxes)..... do	906	325				4-17				110				174			² 107
Operating results:																	
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)..... bil.	750.5	731.6				185.7				184.8				194.3			
Revenue ton-miles..... do	738.3	719.4				182.6				181.8				191.5			² 55.6
Revenue per ton-mile (qtrly, avg.)..... cents	1,257	1,269				1,301				1,292				1,296			² 71.8
Passengers (revenue) carried 1 mile (qtrly.)..... mil.	⁵ 17,095	15,201				3,566				3,105				3,311			² 58.0
Travel																	
Hotels:																	
Average sale per occupied room..... dollars	10.03	10.59	11.40	11.24	9.91	10.73	10.83	10.48	11.64	11.14	11.94	10.63	11.90	11.85	12.31		
Rooms occupied..... % of total	62	61	68	59	48	56	61	64	63	63	58	63	63	63	72		
Restaurant sales index same mo. 1951=100	115	116	112	110	119	103	116	129	117	134	125	117	116	122	118		
Foreign travel:																	
U.S. citizens: Arrivals..... thous.	3,881	4,387	360	292	278	320	306	350	371	383	439	533	809				
Departures..... do	3,759	4,334	296	249	298	322	334	359	374	391	559	627	528				
Allens: Arrivals..... do	2,413	2,773	248	197	196	206	169	204	230	244	269	327	357				
Departures..... do	2,040	2,358	226	172	204	154	138	168	185	206	238	260	311				
Passports issued and renewed..... do	1,548	1,686	83	79	75	128	143	176	213	235	214	191	132	⁶ 93	⁷ 83		
National parks, visits..... do	38,490	39,538	2,725	1,534	922	832	1,082	1,366	2,112	2,881	6,499	9,273	9,240	4,174	2,722		
Pullman Co. (qtrly.):																	
Passenger-miles (revenue)..... mil.	1,969	1,434				288				272				244			
Passenger revenues..... mil. \$	33.80	24.57				5.02				4.64				4.08			
COMMUNICATION (QTRLY.)																	
Telephone carriers:																	
Operating revenues (qtrly.)..... mil. \$	12,905	13,847				3,568				3,634				3,700			³ 796
Station revenues..... do	6,699	7,000				1,822				1,851				1,872			¹ 895
Tolls, message..... do	4,761	5,170				1,352				1,358				1,390			¹ 447
Operating expenses (excluding taxes)..... do	7,713	8,319				2,153				2,156				2,191			² 275
Net operating income (after taxes)..... do	2,317	2,458				642				662				584			⁶ 643
Phones in service, end of period..... mil.	86.0	90.2				90.2				91.6				92.2			93.6
Telegraph carriers:																	
Domestic:																	
Operating revenues..... mil. \$	319.3	335.0				84.6				86.3				90.7			⁸ 93
Operating expenses..... do	275.5	291.9				72.6				74.8				77.3			⁷ 79.7
Net operating revenues (before income taxes)..... mil. \$	24.9	24.2				8.3				6.0				7.5			5.4
International:																	
Operating revenues..... do	121.4	132.3				34.8				35.8				37.0			^{39.0}
Operating expenses..... do	90.4	101.4				27.2				27.1				27.6			^{29.1}
Net operating revenues (before income taxes)..... mil. \$	27.1	26.2				6.0				7.2				7.9			8.2

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene..... mil. cu. ft.	16,598	⁵ 14,570	1,234	1,230	1,273	1,278	1,241	1,292	1,276	1,271	1,156	1,219	⁷ 1,224	1,172		
Ammonia, synthetic anhydrous..... thous. sh. tons.	10,622.4	11,869.6	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	⁷ 932.1	995.5		
Carbon dioxide, liquid, gas, and solid..... do	1,089.0	1,172.8	98.2	81.6	81.1	69.6	75.5	73.1	89.5	88.0	107.2	105.5	92.5			
Chlorine, gas (100% Cl ₂)..... do	7,205.2	7,658.0	653.7	666.7	695.5	661.9	649.8	700.1	688.2	708.4	692.4	701.8	702.6	706.5		
Hydrochloric acid (100% HCl)..... do	1,519.4	⁵ 1,597.7	138.2	139.1	146.9	126.7	132.0	150.3	137.8	144.8	141.7	138.7	149.0	148.9		
Nitric acid (100% HNO ₃)..... do	5,514.4	5,121.8	532.0	521.7	499.3	538.9	593.0	595.3	517.8	470.4	434.9	463.3	483.3			
Oxygen (high purity)..... mil. cu. ft.	212,751	⁵ 224,592	19,258	20,570	21,511	20,895	21,114	22,099	21,930	21,661	21,265	21,077	⁷ 18,960	18,296		
Phosphoric acid (100% P ₂ O ₅)..... thous. sh. tons.	4,548.6	4,764.3	415.3	414.3	455.1	412.5	432.6	458.6	435.9	453.8	381.9	326.2	⁷ 388.2	417.7		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)..... thous. sh. tons.	5,089.7	4,827.9	407.4	393.9	433.5	364.0	342.1	349.8	390.2	399.5	383.7	380.0	397.6	372.6		
Sodium bichromate and chromate..... do	141.5	131.3	11.2	10.8	11.6	10.5	11.6	12.6	12.7	12.2	12.4	11.3	12.1	11.7		
Sodium hydroxide (100% NaOH)..... do	7,616.5	7,891.4	679.2	681.9	708.8	672.1	666.3	727.7	728.9	755.4	727.1	729.1	⁷ 725.0	736.7		
Sodium silicate, anhydrous..... thous. sh. tons.	623.3	605.3	53.3	55.4	49.0	38.1	51.4	55.2	59.1	57.1	46.0	42.8	⁷ 47.4	45.3		
Sodium sulfate, anhydrous..... thous. sh. tons.	1,445.1	⁵ 1,386.6	120.6	119.2	115.8	110.7	114.4	134.6	130.5	145.2	121.2	115.0	121.4	120.7		
Sulfur																

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CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
Organic chemicals, production: ^a															
Acetic anhydride.....	mil. lb.	1,596.8	1,556.4	131.5	123.4	144.0	133.3	136.5	140.1	123.7	103.0	107.6	141.2	142.3	142.5
Acetylsalicylic acid (aspirin).....	do	34.1	30.5	3.3	2.8	2.1	2.6	2.6	2.9	2.7	2.2	2.4	2.3	2.1	2.6
Creosote oil.....	mil. gal.	1114.7	1116.5	9.0	9.9	-----	7.2	9.5	9.9	9.6	8.3	10.7	9.0	8.0	9.3
DDT.....	mil. lb.	141.5	102.8	4.4	6.6	10.1	11.7	11.5	12.6	10.8	11.7	12.3	12.2	12.3	10.7
Ethyl acetate (85%).....	do	1121.6	138.9	9.4	14.9	12.7	13.5	10.5	13.5	9.5	13.6	12.8	13.0	13.3	14.5
Formaldehyde (37% HCHO).....	do	13,712.6	3,686.2	324.4	320.6	335.1	313.8	337.6	340.4	343.6	350.5	356.3	337.3	340.6	336.4
Glycerin, refined, all grades:															
Production.....	do	365.6	353.8	32.4	32.6	30.8	30.8	29.4	34.1	28.8	27.3	26.3	27.5	30.2	28.7
Stocks, end of period.....	do	26.0	32.6	25.0	30.4	32.6	36.0	36.7	42.1	37.5	32.1	29.3	29.2	28.7	28.4
Methanol, synthetic and natural.....	mil. gal.	1492.3	1520.2	41.9	44.6	48.3	45.4	46.5	46.8	49.9	47.5	46.5	48.6	46.1	47.5
Phthalic anhydride.....	mil. lb.	1675.2	715.3	63.0	62.7	66.2	51.0	58.2	59.7	60.8	66.6	65.5	57.1	63.9	59.7
ALCOHOL															
Ethyl alcohol and spirits:															
Production.....	mil. tax gal.	659.6	685.0	66.3	59.5	57.2	56.8	52.2	55.2	57.6	58.2	54.6	59.7	56.5	60.0
Stocks, end of period.....	do	204.0	218.4	219.5	208.7	218.4	220.0	223.3	223.9	220.7	216.6	215.7	217.4	207.5	201.4
Used for denaturation.....	do	570.0	556.1	44.1	44.2	41.6	44.0	43.8	41.8	48.2	48.8	44.7	47.1	49.8	47.0
Taxable withdrawals.....	do	74.7	79.0	8.4	8.4	6.2	6.4	5.0	5.8	7.5	6.9	6.4	6.5	6.6	7.7
Denatured alcohol:															
Production.....	mil. wine gal.	307.3	300.1	23.7	23.8	22.9	23.7	23.5	22.7	25.9	26.3	24.0	25.3	26.7	25.2
Consumption (withdrawals).....	do	310.0	298.7	24.0	23.6	22.4	22.9	23.8	24.1	25.8	27.2	23.8	25.8	26.2	25.7
Stocks, end of period.....	do	3.5	4.9	4.1	4.4	4.9	5.7	5.3	3.9	4.0	3.1	3.4	2.9	3.3	2.7
FERTILIZERS															
Exports, total ^a :															
Nitrogenous materials.....	thous. sh. tons.	14,219	15,294	1,501	1,343	1,428	1,419	1,324	1,417	1,584	1,610	1,466	1,617	1,533	1,658
Phosphate materials.....	do	2,303	1,629	334	128	159	175	121	162	229	174	147	215	180	242
Potash materials.....	do	10,018	11,025	963	943	947	935	948	1,077	1,132	1,207	1,091	1,195	1,143	1,332
Imports:															
Ammonium nitrate.....	do	154	177	16	17	11	18	18	28	46	21	11	11	15	14
Ammonium sulfate.....	do	160	168	13	13	9	20	17	31	11	3	1	1	6	5
Potassium chloride.....	do	2,382	2,711	171	323	188	467	378	473	498	223	205	152	111	260
Sodium nitrate.....	do	321	218	2	18	11	16	8	30	16	19	30	25	(2)	275
Potash deliveries (K ₂ O):															
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):															
Production.....	thous. sh. tons.	3,991	4,034	385	267	259	336	411	607	598	354	281	117	213	-----
Stocks, end of period.....	do	4,450	4,695	407	411	398	356	375	405	378	379	310	257	308	341
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly:															
Black blasting powder.....	mil. lb.	.5	.4	-----	-----	1.1	-----	-----	2.2	-----	1.1	-----	1.1	1.5	1.4
High explosives.....	do	1,753.1	1,705.5	-----	-----	403.9	-----	-----	330.9	-----	417.5	-----	428.8	-----	-----
Paints, varnish, and lacquer, factory shipments:															
Total shipments.....	mil. \$	2,364.4	2,348.2	195.7	179.9	150.4	177.6	186.2	206.4	229.2	241.7	239.0	231.6	238.6	229.4
Trade products.....	do	1,312.4	1,329.5	105.9	94.1	76.5	89.7	100.9	114.7	135.8	141.4	139.8	140.5	141.9	127.6
Industrial finishes.....	do	1,052.0	1,018.7	89.8	85.8	73.9	87.9	85.3	91.6	93.3	100.3	99.2	91.1	96.6	101.8
Sulfur, native (Frasch) and recovered:															
Production.....	thous. lg. tons.	18,243	8,284	699	678	702	681	646	699	690	715	763	777	771	744
Stocks (producers'), end of period.....	do	2,704	1,954	2,231	2,123	1,954	1,996	2,011	2,046	2,027	2,028	2,142	2,293	2,466	2,619
PLASTICS AND RESIN MATERIALS															
Production:															
Cellulose plastic materials.....	mil. lb.	1,186.7	1,171.9	12.8	13.9	14.9	12.3	15.4	15.3	14.2	14.3	14.2	13.3	15.7	-----
Thermosetting resins:															
Alkyd resins.....	do	1,666.1	1,585.9	50.8	47.8	44.0	48.4	49.8	53.9	54.0	55.3	51.1	52.6	54.5	-----
Cumarone-indene and petroleum polymer resins.....	mil. lb.	1,334.5	1,289.9	22.9	24.9	27.4	24.8	29.7	28.1	31.0	30.9	21.7	28.6	24.2	-----
Polyester resins.....	do	1,470.0	489.7	42.1	42.4	44.9	39.6	45.6	49.1	54.3	51.9	50.6	46.2	47.7	-----
Phenolic and other tar acid resins.....	do	1,046.7	1,953.7	87.2	84.2	76.0	82.3	83.1	87.6	83.7	92.3	86.2	72.0	85.2	-----
Urea and melamine resins.....	do	1,718.3	1,645.4	60.6	57.4	52.8	51.9	55.2	60.3	58.3	59.6	55.2	54.1	65.5	-----
Thermoplastic resins:															
Styrene-type materials (polystyrene) mil. lb.		12,384.5	12,365.4	203.6	213.9	208.7	193.4	189.8	220.2	224.2	235.6	229.3	212.3	228.1	-----
Vinyl resins (resin content basis).....	do	12,680.0	12,599.4	228.5	235.4	233.2	219.9	218.3	235.9	237.1	250.3	246.7	231.7	245.3	-----
Polyethylene.....	do	13,558.0	3,761.9	321.3	311.4	360.3	344.4	343.7	334.1	351.6	370.0	363.5	362.4	381.4	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total	mil. kw.-hr.	1,249,444	1,314,299	109,498	109,818	115,905	121,305	112,970	114,845	109,234	114,607	119,340	127,472	131,905	115,832
Electric utilities, total	do	1,144,350	1,211,749	100,864	101,288	107,340	112,565	104,531	105,887	100,340	105,522	110,645	118,870	123,001	107,154
By fuels.....	do	949,594	991,706	82,989	82,781	86,503	92,325	86,615	87,024	81,341	85,998	91,708	99,841	104,856	91,425
By waterpower.....	do	194,756	220,043	17,874	18,508	20,837	20,240	17,915	18,864	18,999	19,524	18,936	19,029	18,146	15,726
Privately and municipally owned util.	do	933,464	985,580	82,784	82,860	87,361	91,866	84,976	85,345	80,976	85,251	90,318	97,308	101,215	87,884
Other producers (publicly owned).....	do	210,886	226,169	18,079	18,429	19,979	20,699	19,555	20,542	19,364	20,271	20,326	21,562	21,786	19,270
Industrial establishments, total	do	105,094	102,549	8,635	8,529	8,565	8,740	8,439	8,957	8,95	9,084	8,695	8,603	8,9	

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ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,038,982	1,107,023	92,564	91,635	95,386	100,952	98,707	98,285	94,620	94,367	97,160	102,330	107,416			
Commercial and industrial:																
Small light and power	225,878	242,492	20,868	19,708	20,047	20,851	20,526	20,501	20,029	20,621	22,064	24,174	25,433			
Large light and power	465,077	486,043	41,724	41,307	41,216	41,851	41,380	42,024	42,488	43,488	43,354	43,055	44,195			
Railways and railroads	4,514	4,572	355	389	434	458	432	404	358	351	336	342	338			
Residential or domestic	306,572	331,525	25,939	26,513	29,782	33,924	32,603	31,603	28,118	26,239	27,676	30,995	33,570			
Street and highway lighting	9,240	9,663	876	915	962	960	901	874	815	775	750	746	796			
Other public authorities	25,922	29,426	2,495	2,625	2,668	2,826	2,593	2,527	2,586	2,685	2,693	2,769				
Interdepartmental	1,779	3,102	307	278	277	283	273	280	284	307	304	324	315			
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$.	16,196.1	17,222.7	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	1,670.7			
GAS																
Manufactured and mixed gas:																
Customers, end of period, total	670	666			666			669			650					
Residential	628	624			624			626			608					
Industrial and commercial	41	41			41			43			40					
Sales to consumers, total	1,386	1,437			404			613			323					
Residential	807	829			227			389			174					
Industrial and commercial	562	589			171			224			144					
Revenue from sales to consumers, total	127.9	131.4			36.4			53.9			29.3					
Residential	83.5	84.5			23.0			36.5			18.1					
Industrial and commercial	43.1	45.3			12.9			17.5			10.8					
Natural gas:																
Customers, end of period, total	38,183	39,034			39,034			39,053			38,835					
Residential	35,057	35,836			35,836			35,842			35,692					
Industrial and commercial	3,082	3,152			3,152			32,115			3,097					
Sales to consumers, total	127,183	133,424			34,460			47,703			33,077					
Residential	40,933	42,811			11,120			20,674			8,960					
Industrial and commercial	80,592	85,321			22,027			27,030			22,594					
Revenue from sales to consumers, total	7,736.8	8,124.4			2,100.9			3,169.0			1,911.7					
Residential	4,108.2	4,294.9			1,103.1			1,883.4			940.4					
Industrial and commercial	3,425.4	3,637.9			946.4			1,285.6			920.0					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production	113.04	116.55	9.00	8.37	8.47	9.05	8.57	10.10	10.84	11.48	11.37	12.30	11.37	9.86		
Taxable withdrawals	104.26	106.97	8.28	8.12	8.33	7.58	7.48	8.95	9.45	10.19	10.30	11.58	10.76	9.11		
Stocks, end of period	10.57	10.77	11.83	11.30	10.77	11.52	11.94	12.36	12.88	13.17	13.31	13.02	12.64	12.54		
Distilled spirits (total):																
Production	191.14	211.74	20.58	20.73	19.94	18.33	16.49	17.63	21.21	25.14	19.32	18.24	14.72	19.36		
Consumption, apparent, for beverage purposes																
mil. wine gal.	308.92	324.81	28.94	33.94	37.98	23.22	24.62	28.22	26.62	29.37	26.48	25.96	27.47			
Taxable withdrawals	144.73	148.20	16.07	15.20	11.05	10.97	10.07	10.52	13.95	12.59	12.13	10.53	12.53	14.29		
Stocks, end of period	880.56	904.58	897.34	899.16	904.58	909.39	912.89	917.15	920.51	929.85	934.29	939.76	938.82	940.45		
Imports	60.30	68.17	7.80	8.54	7.42	4.76	5.00	5.17	6.20	6.00	5.16	4.92	6.17	6.80	9.23	
Whisky:																
Production	128.51	153.78	14.58	14.83	12.76	13.08	13.57	14.36	16.28	20.51	14.15	13.85	9.60	13.28		
Taxable withdrawals	94.58	97.02	11.69	10.74	7.21	7.19	6.88	7.24	8.62	7.88	6.97	6.28	7.63	9.45		
Stocks, end of period	835.46	856.66	853.34	853.74	856.66	860.36	864.53	868.98	873.77	883.23	888.11	893.66	892.77	893.39		
Rectified spirits and wines, production, total																
mil. proof gal.	101.08	108.15	11.82	12.17	8.63	8.31	6.90	7.60	10.30	9.37	8.91	8.30	8.66	10.43		
Whisky																
mil. proof gal.	67.14	67.20	7.78	7.90	5.17	4.70	4.16	4.31	6.30	5.77	5.33	4.92	4.99	6.37		
Wines and distilling materials:																
Effervescent wines:																
Production	8.75	10.18	.85	1.00	1.04	.98	1.07	1.12	1.17	.88	.87	.60	1.06	.95		
Taxable withdrawals	7.40	8.74	1.11	1.20	1.12	.60	.56	.78	.63	.78	.74	.55	.77	1.06		
Stocks, end of period	3.75	4.30	4.75	4.46	4.30	4.62	5.07	5.35	5.82	5.85	5.90	5.86	6.08	5.85		
Imports	1.64	1.92	.24	.28	.23	.15	.13	.14	.20	.17	.13	.24	.18	.26		
Still wines:																
Production	218.38	217.36	106.20	47.77	7.93	3.88	2.83	2.92	2.94	3.01	2.40	2.21	8.88	72.54		
Taxable withdrawals	165.80	174.84	16.69	16.61	14.45	15.11	14.51	18.42	13.48	14.05	14.39	11.22	14.76	14.76		
Stocks, end of period	265.11	272.03	263.56	285.85	272.03	258.34	243.08	227.77	214.48	203.34	187.59	175.28	166.67	221.09		
Imports	16.34	17.46	1.69	2.24	1.88	1.37	1.27	1.30	1.68	1.93	1.41	1.55	2.24	2.22	1.78	
Distilling materials produced at wineries																
do.	391.14	361.34	161.94	58.10	19.98	10.50	3.18	3.84	3.99	3.52	3.22	4.66	35.96	125.32		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)	1,112.0	1,222.6	83.7	82.2	93.0	107.8	100.7	108.6	113.9	124.4	116.5	100.1	81.5	70.2	77.7	
Stocks, cold storage, end of period	32.3	168.6	200.5	186.2	168.6	163.5	173.0	176.4	180.1	199.3	225.0	241.7	224.6	196.5	163.9	
Price, wholesale, 92-score (N.Y.)	.672	.675	.676	.675	.686	.673	.672	.673	.673	.673	.672	.674	.677	.691	.686	
Cheese:																
Production (factory), total	1,855.5	1,905.2	138.1	132.0	148.0	149.0	144.2	163.0	179.9	199.6	197.1	175.7	161.3	146.6	147.1	
American, whole milk	1,220.6	1,277.5	87.2	81.0	92.5	94.8	94.3	105.8	120.9	139.6	140.1	123.1	109.6	94.4</		

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

¹ Revised. ¹ Less than 50,000 lbs. ² Crop estimate for the year. ³ December 1 estimate of 1968 crop. ⁴ Old crop only; new crop not reported until beginning of new crop

year (July for barley, oats, rye, and wheat; Oct. for corn). ⁵ Average for 11 months. ⁶ Excludes pearl barley. ⁷ Bags of 100 lbs.

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

	1966	1967	1967			1968									
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued															
GRAIN AND GRAIN PRODUCTS—Con.															
Wheat—Continued															
Exports, total, including flour..... mil. bu.	875.7	675.6	59.0	71.5	59.1	63.1	69.1	63.4	64.8	42.2	48.3	51.1	50.2	30.4	42.6
Wheat only..... do.	820.8	637.1	56.8	68.9	55.2	58.7	65.4	59.1	58.0	39.1	45.6	48.0	46.5	25.2	37.9
Prices, wholesale:															
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.97	1.92	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
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.81	1.68	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
Weighted avg., 6 markets, all grades..... do.	1.88	1.88	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..... thous. sacks (100 lb.)	253,000	245,240	21,809	21,046	20,731	21,543	20,879	21,873	20,025	19,985	19,687	20,422	21,873	21,533	23,475
Offal..... thous. sh. tons	4,619	4,423	394	378	371	387	366	390	355	351	352	369	391	379	410
Grindings of wheat..... thous. bu.	568,672	549,801	49,105	47,016	46,503	48,368	45,637	49,019	44,492	44,374	44,119	45,852	48,950	48,042	52,098
Stocks held by mills, end of period															
thous. sacks (100 lb.)..... do.	4,180	4,372	921	1,115	1,712	1,903	1,568	1,842	2,030	1,300	1,144	1,304	1,551	4,517	
Exports..... do.	23,540	16,535	921	1,115	1,712	1,903	1,568	1,842	2,030	1,300	1,144	1,304	1,551	2,229	2,020
Prices, wholesale:															
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.365	6.124	5.975	5.925	5.913	5.938	6.020	6.020	6.210	5.888	5.775	5.775	5.788	5.788	
Winter, hard, 95% patent (Kans. City)..... do.	5.994	5.631	5.483	5.433	5.383	5.433	5.500	5.450	5.938	5.350	5.267	5.350	5.288	5.288	
LIVESTOCK															
Cattle and calves:															
Slaughter (federally inspected):															
Calves..... thous. animals	4,432	4,002	383	357	323	365	302	342	332	302	257	288	311	323	373
Cattle..... do.	27,319	27,730	2,433	2,254	2,214	2,493	2,258	2,241	2,286	2,541	2,367	2,609	2,468	2,540	2,813
Receipts at 28 public markets..... do.	13,134	12,503	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..... do.	8,056	7,852	1,468	1,287	668	523	401	472	384	386	291	468	708	1,153	1,488
Prices, wholesale:															
Beef steers (Chicago)..... \$ per 100 lb.	26.17	25.97	26.95	26.46	26.38	26.68	27.19	27.67	27.38	27.02	26.88	27.56	27.92	28.24	28.22
Steers, stocker and feeder (Kansas City)..... do.	25.41	24.73	24.91	23.90	23.68	23.89	25.68	26.09	26.43	26.80	26.51	26.54	25.84	25.33	26.01
Calves, vealers (Natl. Stockyards, Ill.)..... do.	32.38	32.38	31.00	32.00	33.00	34.00	35.50	38.50	35.50	34.00	33.50	32.00	32.00		
Hogs:															
Slaughter (federally inspected)..... thous. animals	63,729	70,915	6,684	6,431	6,100	6,496	5,697	6,238	6,483	6,407	5,125	5,454	5,942	6,348	7,404
Receipts at 28 public markets..... do.	15,175	16,263	1,545	1,531	1,396	1,445	1,288	1,323	1,431	1,355	1,130	1,221	1,186	1,319	1,612
Prices:															
Wholesale, average, all grades (Chicago) \$ per 100 lb.	22.61	18.95	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
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....															
18.5	16.3	17.3	17.5	16.1	16.9	17.8	17.5	17.5	16.7	18.0	20.0	19.3	19.3	18.6	16.8
Sheep and lambs:															
Slaughter (federally inspected)..... thous. animals	11,553	11,516	1,007	899	869	1,050	840	796	865	920	856	928	930	973	1,068
Receipts at 28 public markets..... do.	3,901	3,619	451	323	248	276	190	178	200	241	245	266	233	300	376
Shipments, feeder, to 8 corn-belt States..... do.	1,988	1,449	300	150	92	96	78	75	61	114	83	74	122	181	301
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	25.00	23.48	22.25	22.50	22.00	23.00	24.75	26.00	26.50	29.50	29.00	26.25	25.25	25.25	26.12
MEATS AND LARD															
Total meats:															
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	29,291	31,110	2,787	2,646	2,582	2,816	2,494	2,581	2,690	2,855	2,482	2,661	2,738	2,738	
Stocks (excluding lard), cold storage, end of period..... mil. lb.															
621	644	591	638	644	651	635	618	662	674	615	548	508	517	571	
480	484	47	46	36	38	37	32	37	34	32	34	45	55	48	
Imports..... do.	1,318	1,397	138	123	120	128	117	109	123	109	150	151	148	171	147
Beef and veal:															
Production, inspected slaughter..... do.	16,710	17,254	1,490	1,384	1,381	1,554	1,414	1,406	1,434	1,587	1,464	1,592	1,608	1,536	1,714
Stocks, cold storage, end of period..... do.	317	286	265	279	286	287	264	234	224	203	207	222	240	249	270
Exports..... do.	32	34	3	3	2	3	2	2	2	3	2	2	3	2	2
Imports..... do.	895	1,967	101	88	76	87	78	70	84	69	105	113	113	120	111
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.442	.451	.466	.460	.464	.474	.469	.469	.475	.472	.472	.477	.477	.466	.471
Lamb and mutton:															
Production, inspected slaughter..... mil. lb.	581	574	49	45	45	54	44	42	44	46	41	45	45	47	53
Stocks, cold storage, end of period..... do.	17	15	13	15	15	15	13	13	12	12	12	11	12	12	12
Pork (including lard), production, inspected slaughter..... mil. lb.	12,000	13,281	1,248	1,217	1,156	1,208	1,036	1,134	1,211	1,222	977	1,024	1,084	1,154	1,365
Pork (excluding lard):															
Production, inspected slaughter..... do.	9,662	10,751	1,009	987	944	993	849	929	985	986	786	830	881	943	1,114
Stocks, cold storage, end of period..... do.	234	286	250	279	286	288	291	306	355	388	326	245	197	197	222
Exports..... do.	55	56	7	5	4	3	3	3	3	3	3	4	11	11	14
Imports..... do.	298	307	23	23	32	27	29	28	29	29	29	27	24	30	24
Prices, wholesale:															
Hams, smoked, composite..... \$ per lb.	.587	.544	.547	.546	.573	.517	.504	.531	.517	.516	.522	.544	.545	.539	.481
Fresh loins, 8-12 lb. average (New York)..... do.	.569	.515	.502	.465	.472	.515	.533	.492	.472	.475	.550	.569	.515	.539	.481
Lard:															
Production, inspected slaughter..... mil. lb.	1,695	1,835	172	168	154	157	136	148	164	172	140	140	146	154	182
Stocks, dry and cold storage, end of period..... do.	100	151	105	120	151	164	124	121	132	139	130	121	105	94	89
Exports..... do.	158	189	18	27	8	7	27	13	16	8	12	10	16	16	14
Price, wholesale, refined (Chicago)..... \$ per lb.	.152	.126	.120	.113	.114	.114	.116	.116	.115	.110	.104	.108	.105		
POULTRY AND EGGS															
Poultry:															
Slaughter (commercial production)..... mil. lb.	8,786	9,218	986	884	741	687	566	582	620	706					

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1966	1967	1967			1968											
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
POULTRY AND EGGS—Continued																	
Eggs:																	
Production on farms..... mil. cases	184.7	194.9	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	15.4	
Stocks, cold storage, end of period:																	
Shell..... thous. cases	27	86	239	150	86	75	77	82	102	191	287	262	229	150	161		
Frozen..... mil. lb.	36	89	98	96	89	85	80	81	86	95	108	110	109	102	93		
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.401	.298	.283	.298	.315	1.325	.294	.316	.303	.287	.332	.369	.390	.501	.399		
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (incl. shells)..... thous. lg. tons	319.3	282.6	12.4	17.8	26.1	35.8	24.5	7.7	25.7	27.9	21.8	18.6	15.3	12.9	10.8		
Price, wholesale, Accra (New York) \$ per lb.	.246	.288	.291	.316	.310	.315	.300	.300	.313	.296	.289	.291	.300	.381	.394	.465	
Coffee (green):																	
Inventories (roasters', importers', dealers'), end of period..... thous. bags	3,141	2,311			2,311			2,568			3,286			5,205			
Roastings (green weight)..... do	21,300	21,291			5,592			5,687			4,954			4,921			
Imports, total..... do	22,056	21,312	2,103	1,845	1,424	2,202	2,461	1,755	2,398	1,956	1,641	2,481	2,397	2,322	1,687		
From Brazil..... do	6,726	6,069	778	637	316	631	956	510	766	559	567	726	773	839	552		
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	1,414	.384	.375	.375	.373	.373	.375	.375	.375	.380	.378	.378	.378	.375	.378	.378	
Confectionery, manufacturers' sales..... mil. \$	1,543	1,617	167	166	127	140	120	135	120	107	101	92	119	195			
Fish:																	
Stocks, cold storage, end of period..... mil. lb.	271	253	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..... thous. sh. tons	4,045	4,103	670	1,090	978	551	172	202	115	105	65	72	90	158			
Entries from off-shore, total..... do	6,250	6,391	542	327	339	2,128	302	146	154	218	418	714	788	532	570		
Hawaii and Puerto Rico..... do	1,911	1,988	132	117	99	24	129	142	152	199	170	184	184	92	215		
Deliveries, total..... do	10,444	10,516	862	829	848	763	752	841	834	943	952	1,028	1,117	1,029			
For domestic consumption..... do	10,299	10,245	840	818	827	748	738	825	821	931	940	1,008	1,102	1,013			
Stocks, raw and ref., end of period..... do	2,598	2,870	1,418	2,217	2,870	2,891	2,719	2,603	2,523	2,323	2,092	1,817	1,249	1,746			
Exports, raw and refined..... sh. tons	3,006	1,468	32	106	27	85	285	51	120	89	65	94	165	120	62		
Imports:																	
Raw sugar, total..... thous. sh. tons	4,198	4,584	324	287	434	201	282	373	440	494	457	475	541	444	452		
From the Philippines..... do	1,039	2,134	49	29	138	13	32	64	109	174	253	104	161	9	33		
Refined sugar, total..... do	38	97	7	1	51	4	5	2	3	26	8	2	4	2	1		
Prices (New York):																	
Raw, wholesale..... \$ per lb.	.070	.073	.074	.074	.073	.074	.074	.074	.074	.075	.076	.076	.076	.076	.077	.076	
Refined:																	
Retail (incl. N.E. New Jersey)..... \$ per 5 lb.	.620	.620	.615	.617	.618	.608	.614	.613	.614	.615	.622	.624	.635	.636			
Wholesale (excl. excise tax)..... \$ per lb.	.096	.099	.100	.099	.099	.100	.099	.099	.099	.099	.102	.103	.102				
Tea, imports..... thous. lb.	132,996	142,583	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..... mil. lb.	3,189.5	3,225.7	284.7	294.2	268.2	264.2	267.6	271.8	258.4	273.6	258.4	238.9	297.7	292.4	315.6		
Stocks, end of period..... do	118.6	139.2	126.0	133.4	139.2	141.5	128.9	124.2	130.7	133.8	130.3	124.3	136.2	125.4	132.8		
Salad or cooking oils:																	
Production..... do	2,946.8	2,922.1	238.2	229.5	232.5	246.5	258.4	247.8	239.1	271.2	291.5	230.1	245.0	239.4	260.8		
Stocks, end of period..... do	83.4	92.8	54.6	67.6	92.8	73.0	100.5	80.8	76.0	79.7	83.1	69.6	73.2	64.9	69.7		
Margarine:																	
Production..... do	2,109.7	2,114.1	186.6	176.8	189.3	203.3	192.7	177.5	170.8	161.5	160.9	162.3	168.0	168.0	206.8		
Stocks, end of period..... do	53.2	59.9	61.3	53.3	59.9	58.8	62.1	65.3	62.3	58.0	62.2	52.6	52.8	50.1	56.8		
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.	.266	.257	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256	.256				
FATS, OILS, AND RELATED PRODUCTS																	
Animal and fish fats:△																	
Tallow, edible:																	
Production (quantities rendered)..... mil. lb.	566.7	577.8	42.9	45.7	46.0	46.3	46.5	46.0	41.0	49.5	44.4	41.8	44.9	44.5	47.5		
Consumption in end products..... do	516.1	525.1	40.3	44.4	39.7	38.6	43.0	42.9	42.8	42.5	40.6	40.5	53.2	47.2	43.7		
Stocks, end of period..... do	50.9	73.2	72.8	69.7	73.2	81.6	81.5	84.9	76.0	72.5	69.8	59.6	47.5	39.3	40.3		
Tallow and grease (except wool), inedible:																	
Production (quantities rendered)..... do	4,466.9	4,753.0	387.1	395.7	394.0	415.0	381.9	387.5	379.4	426.1	398.1	398.5	397.5	390.2	425.4		
Consumption in end products..... do	2,439.6	2,401.6	194.4	192.2	188.9	205.3	189.9	209.1	198.7	225.3	214.1	205.0	210.1	211.7	223.5		
Stocks, end of period..... do	447.4	424.6	434.6	441.9	424.6	489.2	439.5	438.1	428.1	440.1	407.1	420.3	400.0	376.9	387.9		
Fish and marine mammal oils:																	
Production..... do	164.1	118.4	9.0	11.6	5.9	.9	.6	1.1	4.0	10.8	21.0	36.2	30.9	26.3	19.7		
Consumption in end products..... do	72.1	73.0	5.7	5.7	6.2	6.0	6.1	6.2	6.3	6.5	5.7	6.5	5.5	5.8	5.2		
Stocks, end of period..... do	158.5	146.3	165.1	168.1	146.3	144.4	119.2	110.5	113.1	119.7	145.8	163.0	177.8	188.3	169.9		
Vegetable oils and related products:																	
Coconut oil:																	
Production: Crude..... mil. lb.	363.1	350.5	37.3	35.5	34.6	32.3	20.9	18.8	39.9	41.1	37.7	30.9	34.9	34.0	27.5		
Refined..... do	569.6	565.1	54.4	42.7	35.5	52.2	45.8	47.6	48.2	44.3	46.0	41.9	51.4	44.1	53.7		
Consumption in end products..... do	783.4	749.1	68.4	61.4	53.1	61.1	56.6	64.7	68.9	67.9	57.8	54.2	61.1	57.2	65.7		
Stocks, crude and ref., end of period..... do	223.9	133.6	94.5	100.5	133.6	147.5	142.8	114.4	95.9	108.8	129.0	145.2	152.8	130.2	130.7		
Imports..... do	498.2	523.0	31.4	35.2	16.2	115.8	59.6	20.3	16.9	34.2	35.7	40.5	16.1	30.7	41.0		
Corn oil:																	
Production: Crude..... do	446.6	444.0	38.9	35.5	33.8	35.1	37.6	38.5	39.0	40.7	38.8	36.6	33.4	34.4	41.2		
Refined..... do	397.6	418.1	39.7	32.7	35.1	36.4	36.5	35.5	35.2	34.3	37.8	33.6	38.3				

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	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		
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	141.4	229.0	196.8	198.0	161.6	140.2	107.8	73.8	47.8	39.1	33.5	54.5	226.7		
Stocks (at oil mills), end of period.....do	94.2	146.7	121.6	137.1	146.7	161.8	168.1	170.6	192.4	200.5	188.9	158.0	127.4	107.6	133.0		
Cottonseed oil:																	
Production: Crude.....mil. lb.	1,674.6	1,108.3	101.0	167.1	140.8	143.8	114.1	99.1	76.1	52.6	35.5	27.4	22.9	39.6	165.6		
Refined.....do	1,506.4	1,050.8	55.1	111.6	123.7	136.6	106.5	115.7	77.7	71.4	50.3	34.4	29.4	30.0	97.2		
Consumption in end products.....do	1,258.1	997.0	79.4	87.4	85.1	85.7	82.6	81.5	81.0	91.0	87.1	62.4	63.0	59.2	77.8		
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	381.8	252.1	198.7	228.6	252.1	313.7	328.2	324.7	311.7	262.9	201.4	158.3	118.7	98.7	151.6		
Exports (crude and refined).....do	184.0	172.1	5.6	4.7	3.4	4.5	2.0	3.6	8.4	5.4	7.4	.8	3.3	3.9			
Price, wholesale (drums; N.Y.).....\$ per lb.	.178	.154	.150		.148	.148		.158	.160	.185	.188	.184	.193				
Linseed oil:																	
Production, crude (raw).....mil. lb.	454.2	370.6	40.1	35.9	24.3	27.6	28.5	25.8	23.4	24.3	23.2	9.9	22.0	31.6	35.4		
Consumption in end products.....do	234.7	213.3	15.6	13.9	12.1	14.6	17.9	15.0	17.3	17.9	18.3	17.2	17.3	16.8	17.3		
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	208.4	213.3	196.6	222.6	213.3	222.7	223.0	219.3	216.2	205.0	200.9	179.2	163.6	162.2	164.7		
Price, wholesale (Minneapolis).....\$ per lb.	.128	.129	.132	.132	.132	.132	.132	.132	.132	.132	.132	.132	.126				
Soybean cake and meal:																	
Production.....thous. sh. tons.	12,614.4	13,359.2	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	893.4	1,269.3		
Stocks (at oil mills), end of period.....do	120.0	199.8	155.1	168.0	199.8	142.7	158.5	196.3	150.8	123.8	151.6	136.0	100.5	95.4	111.8		
Soybean oil:																	
Production: Crude.....mil. lb.	5,811.2	6,149.9	529.3	553.3	525.7	526.2	510.4	510.9	472.8	520.5	507.5	507.6	477.6	408.6	583.9		
Refined.....do	5,152.0	5,072.8	428.2	414.8	442.6	429.1	457.7	431.9	424.2	447.1	425.2	392.6	427.6	444.4	447.1		
Consumption in end products.....do	5,210.2	5,207.5	448.5	436.2	432.7	457.1	450.8	448.5	428.0	448.1	457.0	413.3	444.9	457.0	500.3		
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	510.9	655.1	571.3	570.1	655.1	688.4	695.0	711.5	747.0	745.6	705.0	743.2	695.7	539.9	543.8		
Exports (crude and refined).....do	684.8	1,912.3	79.1	114.3	40.1	30.3	68.4	80.9	41.4	48.0	119.2	46.2	29.7	124.2	67.2		
Price, wholesale (refined; N.Y.).....\$ per lb.	.140	.120	.111	.109	.110	.108	.132	.115	.106	.107	.098	.092					
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb.	3,1,888	3,1,972														4,1,720	
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,353	5,486															
Exports, incl. scrap and stems.....thous. lb.	551,162	571,559	50,656	66,834	68,822	44,296	44,792	28,806	36,934	43,727	45,614	43,696	63,939	4,937			
Imports, incl. scrap and stems.....do	179,336	197,109	20,487	17,520	13,892	16,337	22,179	20,361	22,830	16,680	17,824	18,427	18,335	73,366	38,781		
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions.	46,112	48,971	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	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	710	609	441	557	531	536	569	641	535	616	558				
Exports, cigarettes.....millions.	23,453	23,652	1,680	1,824	2,049	1,599	1,940	1,490	2,298	2,244	2,455	1,810	3,088	3,329	1,579		
LEATHER AND PRODUCTS																	
HIDES AND SKINS																	
Exports:																	
Value, total ♀.....thous. \$	155,623	127,893	8,873	10,783	8,476	15,701	9,723	4,850	9,644	10,152	9,281	8,753	11,724	10,937	13,737		
Calf and kid skins.....thous. skins.	2,582	2,626	221	233	217	208	211	177	289	238	212	190	111	130	163		
Cattle hides.....thous. hides.	14,307	11,987	931	1,131	837	797	983	1,043	902	1,022	1,018	816	1,302	1,180	1,235		
Imports:																	
Value, total ♀.....thous. \$	88,995	61,200	4,200	4,400	4,500	6,600	7,900	8,300	8,200	8,700	7,300	7,200	5,900	6,300	5,200		
Sheep and lamb skins.....thous. pieces.	36,998	36,044	3,460	1,804	3,174	2,330	3,413	4,037	3,349	3,659	3,034	3,469	2,214	2,359	1,475		
Goat and kid skins.....do	10,331	7,109	479	488	391	614	734	418	572	419	483	352	295	344	330		
Prices, wholesale, f.o.b. shipping point:																	
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	.601	.460	.430	.460	.500	.500	.480	.530	.480	.500	.550	.550	.575				
Hides, steer, heavy, native, over 53 lb.....do	.177	.120	.105	.108	.098	.093	.093	.120	.113	.123	.113	.108	.110				
LEATHER																	
Production:																	
Calf and whole kip.....thous. skins.	4,720	4,008	374	378	347	341	340	341	398	436	392	359	390	306			
Cattle hide and side kip.....thous. hides and kips.	23,830	23,394	2,101	2,069	1,978	2,088	2,073	1,990	2,073	2,181	2,002	1,616	2,094	1,898			
Goat and kid.....thous. skins.	13,372	8,456	707	731	641	696	539	520	547	536	466	442	496	573			
Sheep and lamb.....do	29,302	23,375	2,607	2,748	2,399	2,664	2,691	2,762	2,807	2,910	2,554	2,225	2,821	2,566			
Exports:																	
Upper and lining leather.....thous. sq. ft.	65,704	71,769	6,301	6,883	6,520	6,732	7,683	7,417	8,746	6,733	5,619	4,249	5,777	5,220	6,078		
Prices, wholesale, f.o.b. tannery:																	
Sole, bends, light.....index, 1957-59=100.	2 114.5	97.9	90.5	90.5	91.2	90.5	90.5	90.5	90.5	98.0	98.0	95.0	95.0				
Upper, chrome calf, B and C grades.....index, 1957-59=100.	105.5	92.8	84.2	85.8	87.9	86.3	88.2	89.0	88.8	88.4	88.8	94.2	94.2				
LEATHER MANUFACTURES																	
Shoes and slippers:																	
Production, total ♀.....thous. pairs.	641,696	599,964	53,620	51,283	47,681	56,644	55,670	58,067	56,878	57,175	51,158	48,136	57,460	51,628			
Shoes, sandals, and play shoes, except athletic ♀.....thous. pairs.	537,681	495,380	43,059	41,153	40,586	47,689	46,418	48,457	46,467	46,477	41,515	40,504	46,710	41,840			
Slippers.....do	93,823	95,620	9,772	9,360	6,337	8,186	8,443	8,760	9								

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																	
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production	thous. lg. tons	190,147	184,179	7,367	4,766	4,831	5,289	5,182	5,476	6,697	9,492	9,582	9,459	9,098	8,514	—	
Shipments from mines	do	190,824	182,415	8,714	6,502	3,293	2,009	2,035	2,140	6,881	11,210	11,075	11,737	10,411	8,760	—	
Imports	do	46,259	144,627	4,946	4,377	3,328	2,390	1,725	2,031	2,859	5,243	4,650	4,591	4,555	5,082	4,742	
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants	do	128,225	119,435	12,631	10,651	6,995	3,693	3,674	3,920	8,787	15,437	15,189	15,325	13,915	12,904	12,200	
Consumption at iron and steel plants	do	127,694	118,982	10,307	10,479	11,220	11,251	10,746	11,562	11,457	11,770	11,152	11,012	8,519	7,343	7,798	
Exports	do	7,779	5,944	674	417	342	346	321	385	625	570	458	500	493	593	698	
Stocks, total, end of period	do	69,525	71,116	75,923	73,824	71,116	66,532	62,143	57,287	54,323	56,113	58,708	61,054	65,413	71,113	—	
At mines	do	12,160	13,008	13,815	11,470	13,008	16,288	19,435	22,771	22,586	20,866	19,374	17,095	15,752	15,536	—	
At furnace yards	do	54,658	55,121	59,173	59,345	55,121	47,527	40,455	32,813	30,130	33,798	37,880	42,195	47,591	53,153	57,554	
At U.S. docks	do	2,707	2,987	2,935	3,009	2,987	2,717	2,253	1,703	1,607	1,449	1,454	1,764	2,040	2,424	2,707	
Manganese (mn. content), general imports	do	1,293	1,086	66	96	97	108	87	116	82	72	68	61	92	103	28	
Pig Iron and Iron Products																	
Pig iron:																	
Production (excluding production of ferroalloys)	thous. sh. tons	191,500	186,984	7,530	7,626	8,182	8,097	7,841	8,476	8,443	8,706	8,244	8,021	6,333	5,481	5,916	
Consumption	do	91,770	87,371	7,631	7,757	8,231	8,285	8,139	8,658	8,568	8,650	8,220	—	—	—	—	
Stocks (consumers' and suppliers'), end of period	thous. sh. tons	2,962	2,842	2,960	2,836	2,842	2,677	2,523	2,425	2,439	2,514	2,549	—	—	—	—	
Prices:																	
Composite	\$ per lg. ton	62.74	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	
Basic (furnace)	do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	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	
Castings, gray iron:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	962	913	900	850	913	912	979	1,010	1,026	1,031	986	965	909	899	—	
Shipments, total	do	15,716	14,329	1,235	1,262	1,212	1,186	1,283	1,360	1,352	1,455	1,291	1,144	1,184	1,215	—	
For sale	do	8,927	8,128	742	716	662	650	693	770	802	835	774	703	723	748	—	
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	182	120	122	120	120	121	122	123	117	112	113	120	122	132	—	
Shipments, total	do	1,133	1,040	95	89	86	91	85	91	94	102	91	79	88	—	—	
For sale	do	688	615	49	51	47	53	42	48	50	55	48	44	46	49	—	
Steel, Raw and Semifinished																	
Steel (raw):																	
Production	thous. sh. tons	134,101	127,213	11,171	11,299	11,953	12,015	11,795	12,721	12,450	12,700	11,906	11,452	8,956	8,086	9,006	
Index	daily average 1957-59=100	138.1	131.0	135.4	141.5	144.9	145.6	152.8	154.2	155.9	153.9	149.1	138.8	108.6	101.3	119.9	
Steel castings:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	590	293	303	300	293	336	318	307	300	283	262	280	279	289	—	
Shipments, total	do	2,155	1,857	143	145	150	159	154	157	153	155	144	129	129	134	—	
For sale, total	do	1,792	1,554	118	119	125	127	126	128	125	118	109	109	109	114	—	
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades)	do	89,995	83,897	7,181	7,310	7,003	7,758	7,901	8,752	9,035	9,718	9,492	10,368	5,263	5,215	6,316	
By product:																	
Semifinished products	do	3,806	4,061	363	371	376	380	380	422	439	439	433	530	254	291	350	
Structural shapes (heavy), steel piling	do	6,764	6,133	511	518	493	495	525	562	586	648	627	671	370	385	438	
Plates	do	9,103	7,948	640	691	680	759	752	843	840	882	858	926	513	457	540	
Rails and accessories	do	1,776	1,434	94	88	109	127	139	143	140	152	138	165	63	72	110	
Bars and tool steel, total	do	14,523	13,053	1,108	1,136	1,044	1,138	1,155	1,206	1,303	1,443	1,348	1,521	887	818	965	
Bars: Hot rolled (incl. light shapes)	do	9,126	7,961	650	702	672	749	757	857	842	919	875	963	477	444	551	
Reinforcing	do	3,276	3,249	311	281	236	218	228	259	279	333	288	376	279	251	267	
Cold finished	do	1,999	1,733	137	144	128	161	161	170	173	181	177	173	123	116	137	
Pipe and tubing	do	9,233	8,969	710	725	662	730	851	957	1,175	1,113	1,077	1,113	666	520	600	
Wire and wire products	do	3,495	3,133	270	253	225	267	282	314	345	358	343	361	205	210	252	
Tin mill products	do	5,828	6,591	560	333	427	573	509	582	654	842	882	960	320	544	770	
Sheets and strip (incl. electrical), total	do	35,468	32,574	2,924	3,196	2,986	3,290	3,307	3,633	3,552	3,842	3,786	4,121	1,984	1,919	2,293	
Sheets: Hot rolled	do	10,137	9,312	841	885	828	947	971	1,049	936	1,093	1,089	1,264	616	530	685	
Cold rolled	do	15,972	14,709	1,301	1,508	1,435	1,573	1,587	1,681	1,667	1,778	1,726	1,830	787	789	943	
By market (quarterly shipments):																	
Service centers and distributors	do	1,16,400	14,863	—	—	—	3,864	—	4,110	—	—	4,811	2,919	2,897	2,834	2,1,104	
Construction, incl. maintenance	do	1,11,862	11,375	—	—	—	—	—	3,111	—	—	3,849	2,412	2,895	2,755	2,737	
Contractors' products	do	1,4,969	1,4,582	—	—	—	—	—	1,233	—	—	1,570	2,581	2,294	2,284	2,336	
Automotive	do	1,17,984	16,488	—	—	4,774	—	—	5,650	—	—	6,108	2,033	2,1,000	2,942	2,1,128	
Rail transportation	do	1,4,332	1,3,225	—	—	—	702	—	—	871	—	—	898	2,306	2,144	2,142	2,215
Machinery, industrial equip., tools	do	1,5,747	1,4,994	—	—	1,275	—	—	1,557	—	—	1,730	2,608	2,304	2,258	2,332	
Containers, packaging, ship. materials	do	1,6,597	1,7,255	—	—	1,517	—	—	1,873	—	—	2,594	2,1,040	2,360	2,551	2,7	

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS															
Aluminum:															
Production, primary (dom. and foreign ores) thous. sh. tons.	2,968.4	3,269.3	283.8	277.2	282.7	285.3	267.1	288.3	280.3	289.0	218.5	226.0	246.5	269.0	—
Recovery from scrap (aluminum content) do.	1,831.6	1,800.0	65.0	69.0	66.0	73.0	72.0	78.0	78.0	81.0	68.0	61.0	70.0	69.0	—
Imports (general):															
Metal and alloys, crude do.	521.8	450.5	35.3	37.7	45.7	54.6	44.7	89.6	69.6	58.4	74.4	61.2	40.3	52.5	49.7
Plates, sheets, etc. do.	119.1	56.3	3.1	4.2	3.4	4.7	4.1	4.4	5.4	5.3	4.7	5.9	7.1	.9	5.3
Exports, metal and alloys, crude do.	188.2	209.0	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	204.9	216.1	208.0	213.0	187.7	161.2	113.4	97.4	109.3	114.2	91.2	93.9	—
Price, primary ingot, 99.5% minimum \$ per lb.	.2450	.2498	.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	760.8	730.6	749.2	816.0	796.1	937.9	957.0	1,069.6	695.4	696.6	750.6	784.2	—
Mill products, total do.	6,457.5	6,348.1	560.6	539.2	507.4	583.3	593.9	649.4	688.5	797.7	489.0	516.4	550.4	566.8	—
Plate and sheet (excluding foil) do.	2,936.7	2,868.1	255.5	245.0	234.2	280.3	282.4	313.2	348.7	414.6	209.5	227.8	253.1	257.9	—
Casting ¹ do.	1,639.9	1,534.7	121.6	130.1	127.9	137.0	139.4	137.6	132.7	138.8	121.6	101.2	120.5	124.7	—
Copper:															
Production:															
Mine, recoverable copper thous. sh. tons.	1,429.2	954.1	23.5	21.8	21.5	22.9	28.0	41.0	121.3	125.5	123.9	122.4	127.9	120.5	127.8
Refinery, primary do.	1,711.0	1,133.0	37.8	16.0	18.1	17.7	16.1	29.2	96.0	139.0	150.5	158.4	163.8	153.4	181.0
From domestic ores do.	1,353.1	846.6	4.5	—	—	—	—	—	—	—	111.8	121.4	129.8	136.9	151.0
From foreign ores do.	357.9	286.4	33.2	—	—	—	—	—	—	—	27.2	29.1	28.6	31.9	30.0
Secondary, recovered as refined do.	472.0	394.5	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	61.4	79.9	64.4	99.5	86.3	88.4	111.5	56.9	50.5	27.9	53.1	43.0	29.8
Refined do.	162.7	328.3	45.0	58.1	47.5	78.3	74.1	74.3	73.5	33.5	24.2	8.4	13.3	8.2	5.5
Exports:															
Refined and scrap do.	334.7	241.8	12.1	13.3	10.4	9.4	12.6	17.2	19.4	29.8	37.0	40.4	42.9	52.6	35.0
Refined do.	273.1	159.4	4.2	2.9	2.0	2.5	1.1	2.2	5.4	19.8	30.4	31.3	31.8	39.9	25.4
Consumption, refined (by mills, etc.) do.	2,382.0	1,948.2	134.9	122.6	121.4	109.8	96.4	107.8	162.3	172.9	195.4	130.0	168.8	187.8	203.7
Stocks, refined, end of period do.	240.0	204.4	185.1	160.5	169.5	159.2	172.4	183.2	205.6	190.2	219.2	214.8	199.8	175.2	—
Fabricators do.	174.0	114.1	139.5	124.1	114.1	107.6	100.9	103.8	129.9	139.4	132.1	166.1	159.6	148.9	130.9
Price, bars, electrolytic (N.Y.) \$ per lb.	.3617	.3823	—	—	—	—	—	—	4219	.4207	.4210	.4171	.4170	.4172	.4171
Copper-base mill and foundry products, shipments (quarterly total):															
Copper mill (brass mill) products mil. lb.	3,326	2,595	—	—	596	—	—	624	—	—	675	—	—	—	—
Copper wire mill products (copper cont.) do.	2,494	2,360	—	—	579	—	—	567	—	—	595	—	—	—	—
Brass and bronze foundry products do.	1,007	966	—	—	244	—	—	257	—	—	250	—	—	—	—
Lead: Δ															
Production:															
Mine, recoverable lead thous. sh. tons.	327.4	316.9	25.4	24.2	24.8	22.4	22.3	22.0	25.3	28.7	26.5	28.8	31.0	29.4	—
Recovered from scrap (lead cont.) do.	1,572.8	1,553.8	48.6	50.1	46.6	47.3	49.6	51.2	48.9	47.8	42.2	37.5	44.6	46.4	—
Imports (general), ore (lead cont.), metal do.	431.3	488.4	41.2	42.5	33.6	43.9	39.3	43.8	38.7	37.8	30.3	35.8	27.6	36.7	30.3
Consumption, total do.	1,323.9	1,260.5	109.8	104.5	104.6	108.8	105.1	106.2	107.1	112.1	104.8	93.3	110.1	113.5	—
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.	142.2	160.2	173.4	168.8	160.2	166.1	158.8	156.8	153.9	147.5	148.6	143.4	143.5	145.2	—
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.	42.26	42.34	19.5	19.1	23.6	17.2	14.0	13.2	15.5	18.2	21.0	29.4	29.6	22.3	—
Consumers' (lead content) do.	490.3	4105.8	106.0	102.0	100.7	88.1	86.1	99.4	105.2	106.9	102.5	116.1	105.1	100.8	—
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.	452.8	458.0	47.9	48.2	53.6	57.5	58.2	58.9	56.8	50.6	50.9	55.5	53.1	50.9	—
Price, common grade (N.Y.) \$ per lb.	.1512	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1304	.1300	.1270	.1250	.1279	—
Tin: Δ															
Imports (for consumption):															
Ore (tin content) lg. tons.	2,4372	3,255	1,013	68	467	0	784	49	417	0	702	458	771	0	0
Bars, pigs, etc. do.	41,624	49,924	4,416	5,343	4,775	5,473	5,145	3,895	4,928	3,667	5,088	3,561	3,868	6,847	4,359
Recovery from scrap, total (tin cont.) do.	125,349	122,667	1,615	1,665	1,625	1,720	1,616	1,655	2,015	2,315	2,040	1,765	1,770	—	—
As metal do.	13,238	13,176	295	285	290	275	241	245	225	280	235	235	255	255	—
Consumption, pig, total do.	85,486	80,646	6,150	6,165	6,265	7,010	6,775	7,010	7,285	7,685	7,090	6,305	6,270	6,660	—
Primary do.	60,209	57,856	4,545	4,485	4,655	5,160	4,965	4,925	5,115	5,295	5,085	4,540	4,290	4,650	—
Exports, incl. reexports (metal) do.	3,069	2,509	30	75	36	190	303	969	197	888	247	109	84	211	—
Stocks, pig (industrial), end of period do.	22,687	18,662	19,250	17,590	18,662	17,965	17,515	18,385	18,910	18,480	16,520	16,945	15,680	18,145	—
Price, pig, Straits (N.Y.), prompt \$ per lb.	1,6402	1,5340	1,5199	1,5501	1,5259	1,4788	1,4863	1,4562	1,4521	1,4330	1,4165	1,4148	1,4188	1,4804	1,5107
Zinc: Δ															
Mine production, recoverable zinc thous. sh. tons.	572.6	549.4	43.8	41.8	41.5	42.8	42.1	41.7	43.7	45.3	44.5	43.3	47.0	45.2	—
Imports (general):															
Ores (zinc content) do.	521.3	534.1	29.8	44.8	32.8	50.3	33.7	47.8	30.2	43.5	45.0	50.8	53.9	51.1	41.1
Metal (slab, blocks) do.	277.4	221.4	11.9	23.0	19.0	29.3	30.8	35.8	31.1	24.0	17.2	20.2	22.9	14.9	24.4
Consumption (recoverable zinc content):															
Ores do.	1,126.7	1,114.3	8.6	10.0	8.9	10.4	8.8	8.6	8.8	10.1	9.8	9.2	9.5	10.9	—
Scrap, all types do.	1,269.6	1,240.9	18.6	18.6	18.1	20.1	18.9	19.1	19.8	19.7	20.5	19.7	19.4	19.9	—
Slab zinc:															
Production (primary smelter), from domestic and foreign ores thous. sh. tons.	1,025.1	1,938.8	65.6	68.5	71.6	69.6	64.5	68.1	85.0	95.5	92.4	87.1	87.8	86.7	—
Secondary (redistilled) production do.	1,183.3	1,73.5	7.0	6.5	6.0	6.1	5.8	6.1	6.0	6.4	5.5	5.8	6.1	7.0	—
Consumption, fabricators' do.	1,410.2	1,23													

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	1966	1967	1967			1968									
	Annual		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	.7	.6	.5	.5	.6	.7	.4	.3	.4	.4	.5			
Nonferrous.....	290.4	84.8	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	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	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.....	12,135.6	2,122.7	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	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.....	11,482.3	1,313.0	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	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.....	1,525.1	1,404.0	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	126.7	96.9	88.7	103.1	98.5	102.0	94.2	102.8	114.1	113.3				
Water heaters, gas, shipments.....	2,488.9	2,602.3	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	536.0	210.2	284.9	270.1	275.2	380.5	210.4	196.2	197.3	406.6	247.8	177.4	219.1	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....	179.3	140.7	5.5	10.3	11.0	10.2	12.7	4.4	9.3	10.4	8.5	7.7	9.7	8.2	13.1	
Electric processing.....	23.9	112.3	1.1	1.3	.5	.8	.7	.5	.9	.9	.8	.9	.7	.8	1.0	
Fuel-fired (exc. for hot rolling steel).....	95.9	171.6	1.8	6.3	7.1	9.6	1.1	5.6	4.6	4.0	3.9	2.8	4.3	9.0		
Material handling equipment (industrial):																
Orders (new), index, seas. adj. [1957-59=100].....	206.1	197.9	189.2	221.1	186.7	189.6	189.1	243.7	242.8	227.1	184.7	272.0	198.8	222.2		
Industrial trucks (electric), shipments:																
Hand (motorized).....	10,390	11,133	845	903	912	941	819	823	819	869	1,000	845	907	891	1,055	
Rider-type.....	12,404	12,174	1,067	1,058	1,086	992	971	1,168	1,016	980	1,019	1,139	807	1,007	1,089	
Industrial trucks and tractors (internal combustion engines), shipments.....	47,043	41,996	3,292	2,961	3,406	3,418	3,367	3,746	3,559	3,279	3,824	3,770	3,093	3,600	4,123	
Machine tools:																
Metal cutting type tools:†																
Orders, new (net), total.....	1,629.90	1,134.95	77.25	77.45	88.35	75.50	85.80	94.15	90.10	93.30	97.75	105.65	79.75	71.05	76.05	
Domestic.....	1,483.10	1,024.65	71.75	67.65	80.15	64.20	74.60	84.90	78.40	86.15	81.85	94.95	74.95	62.30	68.15	
Shipments, total.....	1,221.75	1,353.20	106.20	114.25	137.40	102.85	114.90	139.75	105.90	121.30	127.60	100.05	88.95	115.55	103.15	
Domestic.....	1,097.50	1,211.05	95.80	101.45	121.40	91.45	104.65	125.40	89.35	109.60	114.90	91.35	82.40	109.15	96.35	
Order backlog, end of period.....	1,306.7	1,088.5	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	864.7	837.6	
Metal forming type tools:†																
Orders, new (net), total.....	445.72	286.65	24.10	23.60	33.25	21.85	23.75	22.80	19.70	22.50	28.80	29.75	26.75	22.75	59.65	
Domestic.....	401.35	248.15	21.75	21.70	27.20	20.45	22.50	20.40	17.05	18.15	25.70	27.30	23.40	20.90	57.50	
Shipments, total.....	463.45	452.75	41.15	34.55	39.45	31.50	29.30	32.15	28.15	29.10	34.30	26.95	32.90	26.90	34.65	
Domestic.....	436.85	406.90	37.30	31.15	35.15	25.20	27.55	27.95	24.90	25.50	28.55	23.50	30.40	24.95	30.60	
Order backlog, end of period.....	394.4	228.3	245.4	234.5	228.3	218.6	213.1	203.7	195.3	188.7	183.2	186.0	179.9	175.7	200.7	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total.....	1,476.0	1,377.8					78.8			89.6		146.2	41.6	32.4	46.2	
Wheel (contractors, off-highway).....	183.6	792.8					20.2			11.5		21.1			19.3	
Tractor shovel loaders (integral units only), wheel and tracklaying types.....	1,412.9	1,407.0					91.9			105.6			133.6			
Tractors, wheel (excl. garden and contractors' off-highway types).....	1,005.9	1,986.2					204.9			273.5			266.3	54.9	46.3	77.4
Farm machines and equipment (selected types), excl. tractors.....	1,220.6	1,203.5					215.6			376.5			343.5			
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....	32,124	32,061	3,809	3,431	3,179	3,852	2,736	2,215	2,119	1,809	2,101	2,450	3,144	3,646	3,869	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....	2,028.0	11,909.6	176.5	176.7	173.4	191.6	189.8	187.9	183.6	196.3	187.5	189.1	180.9	170.5	232.5	
Refrigerators and home freezers, output 1957-59=100.....	163.0	145.8	171.1	161.2	139.6	147.0	175.1	164.1	177.6	156.1	188.6	165.6	114.1	182.2	191.3	
Vacuum cleaners, sales billed.....	5,582.7	5,677.4	574.9	563.4	477.4	505.0	497.8	565.1	471.8	464.6	490.9	515.2	551.1	642.6	682.1	
Washers, sales (dom. and export)†.....	4,446.5	4,376.0	428.7	321.5	292.9	347.2	376.4	377.4	324.5	330.2	412.0	374.3	431.3	445.1	455.9	
Driers (gas and electric), sales (domestic and export).....	2,360.8	2,642.3	325.8	297.2	256.1	247.4	228.2	200.2	155.8	142.8	176.0	194.8	275.5	318.7	375.7	
Radio sets, production○.....	23,595	21,698	2,164	2,226	5,278	1,463	1,787	5,2,134	1,549	1,682	5,2,009	1,272	1,875	5,2,415	1,950	2,1,976
Television sets (incl. combination), prod.○.....	12,402	10,881	1,031	1,022	5,066	798	919	5,1,114	818	905	5,1,105	651	876	5,1,237	1,156	1,063
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....	1,868.3	712.0	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			207			203			208
New orders (gross):																
Polyphase induction motors, 1-200 hp.....	6,113.3	6,97.6	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	6,9.0	
D.C. motors and generators, 1-200 hp.....	51.3	47.5	4.0	3.4	3.5	3.8	4.1	3.6	4.6	4.4	3.5	4.7	4.0	4.4	4.8	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production.....	12,941	12,256	1,073	1,017	996	897	894	994	1,164	918	926	853	1,016	1,021	1,000	960
Exports.....	766	595	63	59	48	28	25	17	39	33	68	49	47	75	48	
Price,																

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	1966	1967	1967			1968									
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETROLEUM, COAL, AND PRODUCTS—Continued															
COAL—Continued															
Bituminous—Continued															
Industrial consumption and retail deliveries, total ¹ —thous. sh. tons	486,266	480,255	40,114	42,066	44,035	47,344	44,525	43,186	38,734	39,275	38,858	40,519	41,517	37,550	
Electric power utilities—do	264,202	271,784	22,528	23,364	24,631	26,646	25,115	24,346	21,929	22,574	23,209	25,126	26,530	22,850	
Mfg. and mining industries, total—do	201,490	190,906	15,939	16,674	17,247	17,917	17,030	17,107	15,989	16,173	15,125	14,882	14,245	13,205	
Coke plants (oven and beehive)—do	95,892	92,111	7,829	7,840	8,165	8,095	7,749	8,211	8,004	8,257	7,960	7,941	7,354	6,727	
Retail deliveries to other consumers—do	19,965	17,099	1,592	1,985	2,148	2,780	2,380	1,730	773	471	475	465	681	943	
Stocks, industrial and retail dealers', end of period, total ¹ —thous. sh. tons	74,466	93,128	94,467	95,001	98,128	86,325	82,356	82,724	87,773	92,171	93,487	89,404	91,492	96,220	
Electric power utilities—do	52,895	69,737	70,935	71,357	69,737	64,269	60,631	60,750	64,121	68,213	69,131	68,417	67,529	70,633	
Mfg. and mining industries, total—do	21,332	23,212	23,305	23,345	23,212	21,921	21,894	23,552	23,833	24,183	22,801	23,754	25,372		
Oven-coke plants—do	9,206	10,940	10,611	10,914	10,940	10,422	9,815	10,492	11,882	11,994	11,633	10,321	10,545	11,209	
Retail dealers—do	239	179	227	199	179	135	111	80	100	125	173	186	209	215	
Exports—do	49,302	49,510	4,722	4,948	3,775	3,241	2,786	3,061	4,512	4,826	4,224	4,147	5,868	5,406	3,783
Prices, wholesale:															
Screenings, indust. use, f.o.b. mine—\$ per sh. ton	4.952	5.217	5.242	5.287	5.278	5.281	5.281	5.313	5.326	5.336	5.336	5.336	5.336	5.336	
Domestic, large sizes, f.o.b. mine—do	6.971	6.795	6.856	6.998	7.017	7.077	7.077	6.643	6.643	6.671	6.671	6.727	6.727	6.727	
COKE															
Production:															
Beehive—thous. sh. tons	1,442	834	74	74	75	74	70	78	81	82	73	65	63	51	45
Oven (byproduct)—do	65,959	63,737	5,412	5,643	5,602	5,352	5,686	5,528	5,692	5,468	5,453	5,088	4,684	4,686	
Petroleum coke—do	17,611	18,187	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	5,439	5,499	5,467	5,375	5,226	5,016	4,740	4,525	4,336	4,312	4,736	5,302	5,756
At furnace plants—do	2,863	4,961	4,972	5,022	4,961	4,879	4,766	4,579	4,240	4,152	3,992	3,953	4,329	4,968	5,362
At merchant plants—do	215	506	467	477	506	495	460	437	501	373	344	359	409	424	395
Petroleum coke—do	1,459	1,364	1,400	1,337	1,364	1,342	1,297	1,304	1,219	1,218	1,259	1,260	1,281		
Exports—do	1,102	710	51	64	46	78	83	65	47	54	63	42	54	58	68
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed—number	16,780	15,367	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	3.06	3.06		
Runs to stills—mil. bbl	3,447.2	3,582.6	310.9	299.1	318.1	312.9	297.0	312.8	299.5	324.1	310.2	328.1	328.5	312.4	
Refinery operating ratio—% of capacity	91	93	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	402.2	383.5	408.2	418.4	396.3	430.2	395.4	408.3	402.2	420.6	411.1	399.5	
Production:															
Crude petroleum—do	3,027.8	3,216.5	279.1	269.4	276.2	279.7	270.3	288.8	273.7	285.4	274.4	283.9	285.8	260.1	
Natural-gas liquids, etc.—do	468.7	514.5	44.7	44.0	45.1	45.3	43.7	47.4	45.5	47.3	44.8	46.4	46.1	44.6	
Imports:															
Crude petroleum—do	447.1	411.6	31.9	29.6	37.5	30.5	28.2	35.5	32.5	37.5	40.2	45.7	43.2	42.5	
Refined products—do	492.0	514.2	46.5	40.4	49.4	62.9	54.2	58.5	43.7	38.1	42.9	44.6	36.0	42.9	
Change in stocks, all oils (decrease, —) —do	38.1	63.0	12.0	-24.0	-8.9	-53.6	-26.9	18.1	16.9	31.6	29.7	31.1	19.6	21.9	
Demand, total—do	4,397.5	4,593.8	390.1	407.5	417.0	471.6	423.1	413.0	378.1	378.6	372.0	389.7	392.4	375.6	
Exports:															
Crude petroleum—do	1.5	26.5	1.4	.1	.1	.2	.3	(3)	.1	.1	.2	(3)	.1	.1	
Refined products—do	70.9	85.4	7.6	8.4	5.9	6.2	6.4	8.1	7.2	8.0	7.7	7.1	7.2	7.4	
Domestic demand, total ¹ —do	4,325.1	4,481.9	381.1	399.0	411.0	465.2	416.5	404.8	370.8	370.6	364.0	382.6	394.1	368.1	
Gasoline—do	1,793.4	1,842.7	160.6	154.5	150.6	147.8	144.5	155.7	162.7	168.8	166.4	180.5	179.3	159.8	
Kerosene—do	101.1	100.1	7.7	10.5	11.4	16.3	12.2	9.7	5.6	6.1	5.1	4.7	6.3	6.9	
Distillate fuel oil—do	797.4	818.1	60.3	80.8	93.4	117.3	100.7	85.0	59.8	55.9	47.7	45.9	49.2	53.6	
Residual fuel oil—do	626.4	651.7	55.6	57.1	63.2	84.4	69.1	63.9	51.5	44.5	48.2	45.9	42.6	48.3	
Jet fuel—do	244.4	300.8	28.3	26.3	26.7	26.1	27.2	27.9	29.2	27.8	28.8	28.8	30.9	29.4	
Lubricants—do	48.9	44.3	3.5	3.6	3.5	3.8	3.8	3.9	4.3	4.4	3.7	4.3	4.1	4.0	
Asphalt—do	134.1	131.2	15.0	9.3	4.4	4.0	4.2	5.5	9.3	13.1	16.2	19.9	20.0	17.5	
Liquefied gases—do	323.9	344.4	29.1	35.3	36.6	42.5	36.6	33.1	25.8	27.5	25.4	28.1	27.8	27.1	
Stocks, end of period, total ¹ —do	874.5	2,944.1	976.9	952.9	944.1	890.5	863.7	881.8	898.6	930.2	959.9	991.0	1,010.5	1,032.5	
Crude petroleum—do	238.4	249.0	255.1	254.2	249.0	244.9	245.3	256.9	262.1	262.0	264.9	265.8	266.4	262.8	
Unfinished oils, natural gasoline, etc.—do		2,96.0	100.0	99.1	96.0	93.6	94.3	96.2	100.7	106.8	104.2	104.2	102.7	98.4	
Finished products—do		2,590.2	621.8	599.6	599.2	552.0	524.1	528.6	535.8	561.4	590.8	621.0	641.5	671.2	
Refined petroleum products:															
Gasoline (incl. aviation):															
Production—do	1,792.6	1,845.9	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	.3	.4	.3	.3	.1	.2	.3	.1	.1	.2	.1		
Stocks, end of period—do	194.2	208.0	190.5	192.0	208.0	220.4	224.2	223.4	209.5	203.1	201.0	193.1	186.1		
Prices (excl. aviation):															
Wholesale, ref. (Okla., group 3)—\$ per gal	.114	.117	.110	.115	.115	.110	.115	.115	.120	.108	.115	.115	.115		
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)—\$ per gal	.216	.226	.226	.226	.229	.225	.225	.228	.230	.232	.231	.230	.234	.228	
Air aviation gasoline:															
Production—mil. bbl	41.2	37.1	3.1	2.9	2.7	2.3	2.2	2.9	2.4	2.8	2.5	3.1	2.7		
Exports—do	3.4	4.0	.3	.4	.3	.3	.1	.2	.2	.2	.1	.2	.1		
Stocks, end of period—do	7.8	7.9	7.6	7.5	7.9	7.6	7.8	7.6	6.7	6.6	6.4	6.4	6.3		
Kerosene:															
Production—do	102.1	100.4	8.6	10.1											

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	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		
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	220	215	206	242	227	264	269	255	243	232	225	230	226	226	226
Orders, unfilled, end of period do	159	157	151	146	157	164	158	184	213	208	223	217	207	226	226	226	226
Production do	2,641	2,659	228	215	202	237	224	244	250	249	242	221	233	226	226	226	226
Shipments do	2,633	2,658	224	217	203	237	222	250	247	248	240	224	225	226	226	226	226
Printing paper:																	
Orders, new, do	6,711	6,335	536	472	508	546	570	617	579	586	577	554	569	546	546	546	546
Orders, unfilled, end of period do	553	449	482	415	449	427	513	525	537	504	539	546	510	510	510	510	510
Production do	6,511	6,332	530	501	508	534	544	567	568	580	572	526	510	538	538	538	538
Shipments do	6,511	6,332	530	501	508	534	544	567	568	580	572	526	510	538	538	538	538
Coarse paper:																	
Orders, new, do	4,723	4,678	397	406	411	423	399	440	396	441	418	380	429	388	388	388	388
Orders, unfilled, end of period do	200	214	224	225	214	228	218	231	218	231	262	236	253	265	265	265	265
Production do	4,696	4,753	418	408	400	422	418	432	404	432	410	379	413	372	372	372	372
Shipments do	4,704	4,685	405	404	403	405	412	423	396	427	396	380	418	374	374	374	374
Newsprint:																	
Canada:																	
Production do	8,419	8,051	681	675	602	641	629	674	674	711	689	693	639	576	719	719	719
Shipments from mills do	8,385	7,968	704	687	646	583	573	659	682	756	705	617	634	622	760	760	760
Stocks at mills, end of period do	184	268	323	311	268	325	381	396	388	343	327	402	408	362	320	320	320
United States:																	
Production do	2,408	2,620	228	222	204	238	220	250	234	265	256	240	253	240	257	257	257
Shipments from mills do	2,405	2,602	226	228	206	223	215	242	253	267	254	244	247	240	259	259	259
Stocks at mills, end of period do	21	39	47	41	39	55	59	68	49	47	49	46	51	52	50	50	50
Consumption by publishers do	6,898	6,907	634	622	587	518	523	604	586	622	579	509	559	599	645	645	645
Stocks at and in transit to publishers, end of period do	681	630	698	673	630	617	613	584	605	626	623	681	704	659	660	660	660
Imports do	6,991	6,599	575	541	531	537	460	531	504	581	544	542	505	451	568	568	568
Price, rolls, contract, f.o.b. mill, freight allowed or delivered \$ per sh. ton.	136.23	139.95	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.) thous. sh. tons.	449	444	476	466	405	429	481	494	497	488	510	433	513	470	536	512	512
Orders, unfilled \$ do	724	618	759	767	648	661	714	733	767	778	826	847	877	895	921	966	966
Production, total (weekly avg.) do	446	439	463	458	421	408	482	480	480	489	489	421	497	469	512	502	502
Percent of activity (based on 6.5-day week)	92	87	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	15,114	14,175	13,081	13,432	12,922	13,763	14,289	14,922	14,416	13,477	15,316	15,375	17,191	15,121	15,121
Folding paper boxes, shipments, index of physical volume 1947-49=100	134.1	134.1	143.8	139.7	132.5	126.1	128.6	138.7	135.6	139.6	131.6	129.4	145.2	142.2	155.8		

RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption thous. lg. tons.	545.68	488.85	50.75	46.03	43.06	49.17	47.61	49.48	47.94	49.61	46.22	41.00	46.27	49.05			
Stocks, end of period do	91.59	111.66	110.25	109.43	111.76	108.23	102.10	95.09	94.42	92.64	92.07	99.57	103.02	107.10			
Imports, incl. latex and guayule do	431.66	452.80	35.46	50.23	48.22	46.88	42.06	39.49	42.17	42.72	36.73	51.26	46.06	63.30	36.24		
Price, wholesale, smoked sheets (N.Y.) \$ per lb.	.236	.199	.188	.179	.175	.173	.164	.176	.179	.186	.213	.208	.210	.201	.215	.228	
Synthetic rubber:																	
Production thous. lg. tons.	1,969.97	1,911.87	178.74	181.88	185.10	178.79	170.82	180.29	177.88	184.77	173.42	171.58	178.63	172.99			
Consumption do	1,666.06	1,628.26	170.15	155.13	143.83	162.92	154.26	161.98	156.04	162.82	153.23	135.49	153.92	157.93			
Stocks, end of period do	348.69	369.94	335.43	347.00	369.94	360.27	360.38	358.80	357.83	354.33	364.32	375.64	374.65	361.36			
Exports (Bu. of Census) do	308.44	299.80	24.08	24.94	23.02	24.35	23.99	26.15	24.86	27.30	21.23	23.67	30.71	37.76	13.86		
Reclaimed rubber:																	
Production do	277.36	243.65	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	25.24	21.25	22.59	23.07	22.85	23.51	22.09	21.88	20.70	15.94	19.14	20.22			
Stocks, end of period do	32.29	28.40	24.90	27.21	28.40	28.04	29.78	28.58	29.07	28.95	29.00	29.46	30.26	29.88			
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production thous. do	177,169	163,192	18,278	16,244	15,664	17,594	17,118	18,175	17,212	17,930	16,683	14,429	15,694	16,506	18,695		
Shipments, total do	173,464	172,947	16,691	13,611	12,972	14,818	13,538	16,740	18,876	19,059	18,427	15,782	15,235	18,226	19,623		
Original equipment do	54,680	47,617	4,109	4,308	5,008	4,866	4,585	5,465	5,176	5,603	5,265	2,986	2,542	5,305	5,679		
Replacement equipment do	116,348	123,205	12,351	9,132	7,760	9,757	8,755	11,099	13,500	13,025	12,782	12,561	12,399	12,514	13,681		
Export do	2,436	2,125	231	171	204	196	198	176	200	431	381	235	294	407	264		
Stocks, end of period do	42,569	34,782	28,920	31,674	34,782	38,020	41,916	43,742	42,369	41,817	40,689	39,485	39,969	38,719	37,930		
Exports (Bu. of Census) do	2,051	1,450	106	166	121	76	145	93	126	250	416	185	254	397	245		
Inner tubes, automotive:																	
Production do	42,765	39,775	4,067	3,816	3,314	4,078	4,005	3,991	3,598	3,770	3,492	3,093	3,491	3,428	4,094		
Shipments do	44,222	41,691	3,741	3,191	3,026	4,579											

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement	thous. bbl.	380,694	374,017	40,000	30,604	21,305	17,166	20,204	26,176	34,426	37,389	36,876	41,763	44,106	39,855	45,358
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	7,551.7	7,117.4	702.7	615.1	471.1	360.1	500.6	600.0	710.5	734.9	687.1	727.2	708.1	670.1		
Structural tile, except facing	267.4	234.5	19.0	17.1	14.3	13.5	13.4	16.0	14.6	15.8	16.8	16.9	18.2	18.8		
Sewer pipe and fittings, vitrified	1,610.3	1,572.2	163.4	126.7	92.2	82.9	103.1	132.4	160.0	159.7	154.2	165.7	168.5	171.2		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	308.1	240.1	21.8	20.7	18.3	14.4	14.6	18.0	22.4	18.8	17.4	19.0	17.8	18.8		
Floor and wall tile and accessories, glazed and unglazed																
mil. sq. ft.	272.7	257.5	21.6	21.3	18.4	21.3	20.4	22.6	23.9	25.2	24.3	22.4	24.5	23.9		
Price index, brick (common), f.o.b. plant or N.Y. dock	1857-59=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	117.6		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments	thous. \$	343,138	331,976				93,640				89,988			90,523		98,252
Sheet (window) glass, shipments	do	136,785	131,476				37,604				34,335			29,684		35,844
Plate and other flat glass, shipments	do	206,353	200,500				56,036				55,653			60,839		62,408
Glass containers:																
Production	thous. gross	211,764	225,579	20,213	19,499	19,073	20,584	(3)	(3)	20,068	20,992	21,757	21,909	23,054	21,268	
Shipments, domestic, total	do	204,093	228,766	19,746	21,123	25,647	25,451	(3)	(4)	17,146	18,666	20,017	21,322	23,576	20,188	
General-use food:																
Narrow-neck food	do	21,605	23,631	2,251	1,700	2,204	2,260	(3)	(3)	1,591	1,930	1,886	2,365	3,473	2,909	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)	thous. gross	52,168	57,852	5,521	5,633	6,887	6,579	(3)	(3)	3,693	4,066	4,524	4,864	5,826	4,757	
Beverage	do	27,098	38,185	2,963	3,728	5,108	3,694	(3)	(3)	3,755	3,980	4,519	4,684	4,387	3,606	
Beer bottles	do	38,895	44,501	3,209	3,559	4,153	5,040	(3)	(3)	3,798	4,331	4,577	4,983	4,781	4,080	
Liquor and wine	do	17,608	19,459	1,915	2,137	2,198	2,276	(3)	(3)	1,304	1,323	1,465	1,349	1,591	1,650	
Medicinal and toilet	do	39,766	38,516	3,362	3,768	4,386	4,898	(3)	(3)	2,657	2,638	2,649	2,696	3,065	2,770	
Chemical, household and industrial	do	5,812	5,664	445	510	600	608	(3)	(3)	284	356	339	324	387	353	
Dairy products	do	1,141	958	80	88	111	96	(3)	(3)	64	42	58	57	66	63	
Stocks, end of period	do	30,084	22,546	31,515	29,394	22,546	17,568	(3)	(3)	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				1,372				1,069			1,402		
Production	do	9,647	9,393				2,348				2,233			2,582		
Calcined, production, total	do	8,434	7,879				1,812				1,923			2,155		
Gypsum products sold or used, total:																
Uncalced uses	do	4,603	4,511				1,185				866			1,487		
Industrial uses	do	322	293				69				73			78		
Building uses:																
Plasters:																
Base-coat	do	680	561				118				130			137		
All other (incl. Keene's cement)	do	899	813				189				184			196		
Lath	mil. sq. ft.	1,079	949				190				226			249		
Wallboard	do	7,084	7,089				1,560				1,771			2,048		
All other	do	228	243				59				52			73		

TEXTILE PRODUCTS

WOVEN FABRICS																		
Woven fabrics (gray goods), weaving mills:																		
Production, total	mil. linear yd.	12,689	11,983	971	969	1,126	1,154	983	953	1,136	939	932	1,888	907				
Cotton	do	8,866	8,263	656	649	1,753	1,749	651	621	1,738	604	592	1,558	573				
Manmade fiber	do	3,571	3,493	299	306	1,353	1,383	314	313	1,373	315	320	1,311	317				
Stocks, total, end of period	♀	1,306	1,317	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	849	850	837	821	811	784	769	775	778	748	756				
Manmade fiber	do	521	465	475	466	465	451	443	440	437	435	457	466	466				
Orders, unfilled, total, end of period	♀	3,222	3,190	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	1,941	2,099	2,060	1,915	1,734	1,686	1,670	1,651	1,608	1,640	1,596				
Manmade fiber	do	746	1,045	944	1,021	1,045	1,036	1,032	1,054	1,069	1,142	1,241	1,236	1,216				
COTTON																		
Cotton (exclusive of linters):																		
Production:																		
Ginnings△	thous. running bales	9,562	7,435	3,289	6,320	26,932	37,264			47,435				7	374	1,416	5,955	9,165
Crop estimate, equivalent 500-lb. bales	thous. bales	9,575	7,455							47,455								
Consumption	do	9,647	9,215	744	720	1,825	1,880	729	721	1,839	692	682	1,670	665	643	1,831		
Stocks in the United States, total, end of period	thous. bales	20,265	14,563	16,704	15,705	14,563	13,220	12,051	10,898	9,660	8,588	7,633	6,448	16,575	15,720	14,636		
Domestic cotton, total	do	20,186	14,472	16,620	15,614	14,472	13,135	11,971	10,826	9,594	8,529	7,580	6,402	16,517	15,665	14,575		
On farms and in transit	do	1,121	1,509	5,423	2,584	1,509	1,311	1,137	965	660	628	616	300	11,085	10,339	6,268		
Public storage and compresses	do	17,639	11,369	9,790	11,613	11,369	10,073	8,970	7,916	6,810	5,813	5,037	4,277	3,777	3,819	6,882		
Consuming establishments	do	1,426	1,594	1,406	1,447	1,594	1,751	1,864	1,956	2,125	2,087	1,927	1,825	1,655	1,507	1,425		
Foreign cotton, total	do	79	91	84	91	91	86	81	72	66	59	54	46	58	55	61		

¹ Revised. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 16. ⁵ Crop for the year 1967. ⁶ Data not available owing to lack of complete reports from the industry. ⁷ Dec. 1 estimate of 1968 crop.

⁸ Includes data not shown separately.

⁹ Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing.

* Revised. ¹ Season average. ² For 5 weeks, other months, 4 weeks. ³ Season average to Apr. 1, 1968. ⁴ Average for Aug.-Dec. ⁵ For ten months. ⁶ Revised total; revisions not distributed by months. ⁷ Beginning July 1968, average omits one cloth; July 1968 margin comparable with earlier data. 95.52 cents per pound.

1968 margin comparable with earlier data, 95.52 cents per pound.

*New series. Beginning Aug. 1966, mill margins refer to weighted averages of over 70 types of unfinished carded yarn cloths and to simple averages of 7 or 8 combed yarn cloths and of 3 polyester-cotton blends; no comparable data prior to Aug. 1966 are available. Spun yarn price (BLS) available beginning Jan. 1965.

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

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

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments	thous. doz. pairs	210,425	223,482	20,203	19,873	15,371	16,671	18,197	19,151	17,107	18,022	19,828	18,331	19,858	19,536	21,632
Men's apparel, cuttings:																
Tailored garments:																
Suits	thous. units	20,412	18,914	1,774	1,840	1,603	1,894	1,716	1,848	1,854	1,810	1,783	1,272	1,856	1,850	
Overcoats and topcoats	do	4,055	3,812	345	335	269	311	290	297	365	426	363	318	408	434	
Coats (separate), dress and sport	do	13,344	12,659	1,116	1,159	995	1,244	1,151	1,188	1,263	1,256	1,172	793	1,208	1,089	
Trousers (separate), dress and sport	do	143,852	133,758	11,624	11,594	9,919	11,738	12,838	13,237	13,799	14,841	13,828	12,079	14,418	13,593	
Shirts (woven fabrics), dress and sport	thous. doz.	24,932	25,985	2,417	2,288	1,846	1,918	2,201	2,170	2,118	2,109	2,061	1,716	1,992	1,892	
Work clothing:																
Dungarees and waistband overalls	do	6,106	7,042	642	490	584	480	569	579	514	555	660	416	544	678	
Shirts	do	4,081	3,777	308	307	272	275	303	308	295	268	265	214	259	262	
Women's, misses', juniors' outerwear, cuttings:																
Coats	thous. units	23,999	21,202	2,177	2,148	1,543	1,770	2,008	1,449	1,209	1,588	1,749	1,865	2,108	2,044	
Dresses	do	273,491	283,398	22,382	22,119	18,962	24,379	25,047	27,376	28,394	24,049	21,034	19,136	21,334	20,153	
Suits	do	11,292	8,446	698	728	630	847	989	1,060	622	526	643	659	746	650	
Blouses, waists, and shirts	thous. doz.	17,141	14,061	1,356	1,152	867	1,157	1,336	1,466	1,410	1,455	1,271	1,142	1,201	1,222	
Skirts	do	9,582	8,579	754	578	398	522	628	660	714	649	742	854	788	646	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total	mil. \$	27,223	26,503				7,468			17,244			6,731			6,916	
U.S. Government	do	16,351	18,193				5,550			13,640			3,881			5,506	
Prime contract	do	24,219	24,029				6,813			16,633			6,226			6,360	
Sales (net), receipts, or billings, qtrly. total	do	20,227	23,444				6,666			16,321			6,221			6,398	
U.S. Government	do	14,530	16,334				4,556			14,156			3,989			4,181	
Backlog of orders, end of period	do	27,547	30,936				30,936			130,262			30,589			31,202	
U.S. Government	do	15,711	17,950				17,950			116,057			15,768			17,236	
Aircraft (complete) and parts	do	14,655	16,401				16,401			16,813			17,938			17,214	
Engines (aircraft) and parts	do	3,824	4,252				4,252			14,192			3,916			3,765	
Missiles, space vehicle systems, engines, propulsion units, and parts	mil. \$	4,510	5,704				5,704			14,708			4,007			5,254	
Other related operations (conversions, modifications), products, services	mil. \$	2,492	2,810				2,810			12,759			2,827			2,854	
Aircraft (complete):																	
Shipments	do	2,087.0	2,981.5	273.2	296.6	381.2	337.9	354.6	357.0	373.4	391.4	339.5	406.8	340.3	311.6	337.3	
Airframe weight	thous. lb.	43,983	56,739	5,239	5,367	6,645	6,043	6,359	6,671	6,858	6,931	5,831	6,931	6,005	5,668	5,581	
Exports	mil. \$	553.7	786.5	48.7	95.2	95.3	127.5	145.6	78.7	115.4	130.2	125.8	117.6	121.7	94.1		
MOTOR VEHICLES																	
Factory sales, total	thous.	10,329.4	8,976.2	751.9	807.7	957.8	937.5	847.6	968.0	941.7	1,103.5	990.1	773.1	292.1	816.9	21,129.9	21,036.3
Domestic	do	9,943.4	8,484.6	706.9	761.8	903.9	889.3	801.4	917.7	895.8	1,051.6	945.8	744.8	274.7	769.4		
Passenger cars, total	do	8,598.3	7,436.8	645.4	683.0	813.9	787.0	703.2	800.7	782.7	916.9	813.7	624.6	193.1	656.4	2,935.0	2,873.7
Domestic	do	8,336.9	7,070.2	608.8	645.2	768.5	747.2	668.2	764.0	747.8	876.2	781.6	605.4	182.6	620.0		
Trucks and buses, total	do	1,731.1	1,539.5	106.5	124.7	144.0	150.4	144.3	167.3	159.0	186.6	176.4	148.5	99.0	160.5	2,194.8	2,162.6
Domestic	do	1,606.5	1,414.4	98.1	116.5	135.4	142.1	133.2	153.7	147.9	175.4	164.3	139.4	92.1	149.4		
Exports:																	
Passenger cars (new), assembled	do	177.58	280.58	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	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	5.09	5.16	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	98.07	100.48	110.67	145.98	121.37	112.32	117.33	157.10	139.11	139.32	97.25	126.02	143.10	
From Canada*	do	165.36	323.55	33.79	27.37	40.71	48.28	31.22	34.12	34.32	49.07	50.91	32.25	13.68	42.57	64.54	
Trucks and buses, complete units	do	42.96	75.07	5.07	3.13	8.88	9.23	9.74	8.09	6.20	6.93	9.93	8.70	3.58	10.50	13.60	
Shipments, truck trailers:																	
Complete trailers and chassis	number	113,493	96,539	8,787	7,884	7,209	7,839	8,881	10,207	9,814	10,918	8,942	8,891	9,526	9,544	10,061	
Vans	do	75,527	59,147	5,549	5,161	4,757	5,028	5,713	6,775	5,899	7,188	5,676	5,529	6,439	6,475	7,056	
Trailer bodies and chassis (detachable), sold separately	number	18,402	27,497	1,787	2,326	1,447	2,063	2,192	2,181	2,165	1,956	2,532	2,392	2,308	3,703	3,703	
Registrations (new vehicles): ◊																	
Passenger cars	thous.	3,008.5	3,835.4	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	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	3,1,610.4	3,1,518.4	116.9	107.2	121.4	118.5	110.9	131.7	161.1	149.6	150.9	148.5	170.3			
RAILROAD EQUIPMENT																	
Freight cars (ARCI):																	
Shipments	number	90,349	83,095	6,039	5,122	5,483	4,717	5,754	5,712	5,774	4,994	4,408	3,499	3,760	4,448	4,533	
Equipment manufacturers, total	do	67,944	64,775	4,291	3,958	3,987	3,875	4,358	3,978	3,395	2,906	2,728	2,476	2,488	3,062	3,319	
Railroad shops, domestic	do	22,405	18,320	1,748	1,164	1,496	842	1,396	1,734	2,379	2,088	1,680	1,023	1,272	1,386	1,214	
New orders	do	99,828	53,703	2,378	6,209	4,548	5,527	3,860	3,294	4,057	3,233	2,789	3,156	4,328	9,800		
Equipment manufacturers, total	do	73,185	38,468	2													

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