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12

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION

Summary	1
National Income and Product Tables	7
Plant and Equipment Programs—Expansion Projected in First Half 1969	11
Manufacturers' Inventory and Sales Expectations: Fourth Quarter 1968 and First Quarter 1969	15

ARTICLE

The Balance of Payments: Third Quarter 1968	17
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CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)



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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 \$67¼ 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.

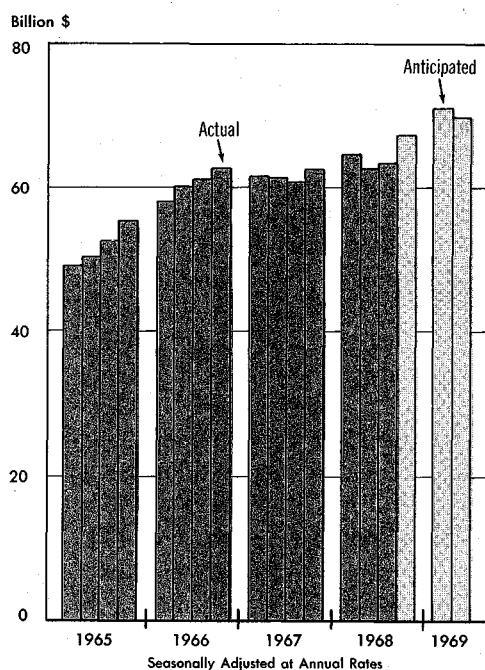
Federal purchases are not likely to contribute as much to the gain in production this quarter as the quarter before, with slower rates of expansion in both defense and nondefense. However, the steady rise in State and local outlays continues.

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 6¼ to 6½ 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



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

Data: OBE-SEC
68-12-1

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 \$2½ billion, not much different from the \$2¼ 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

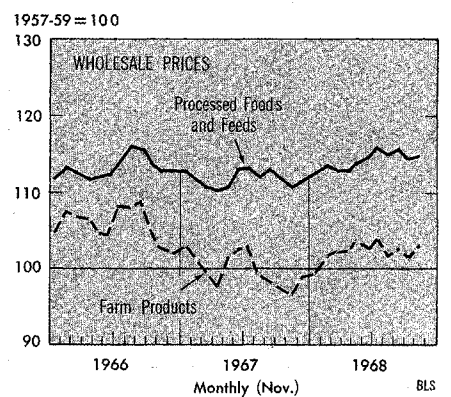
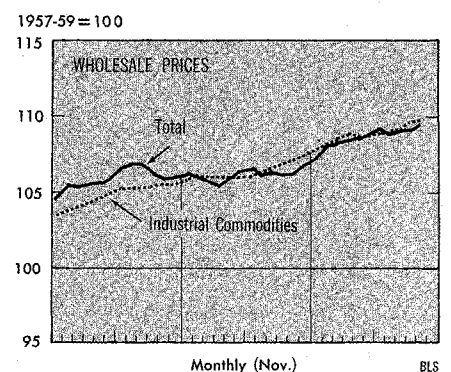
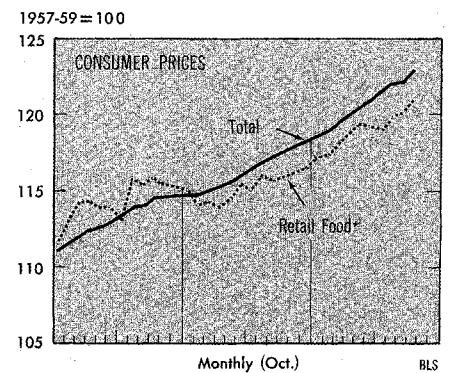
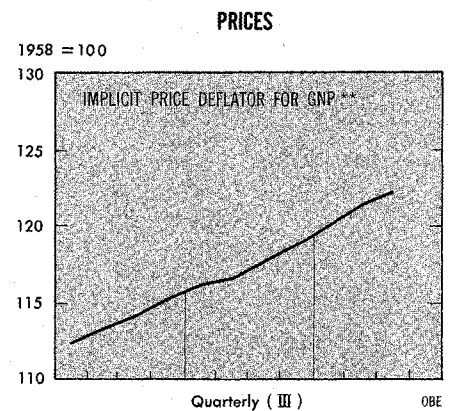
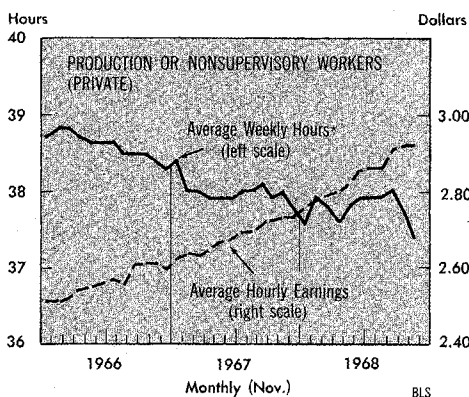
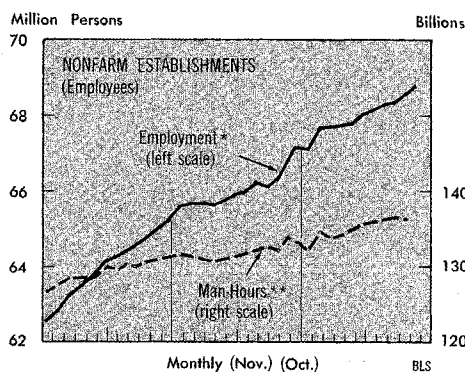
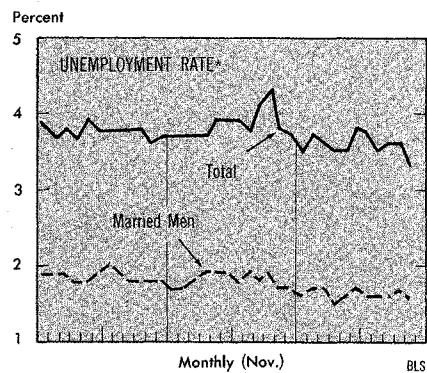
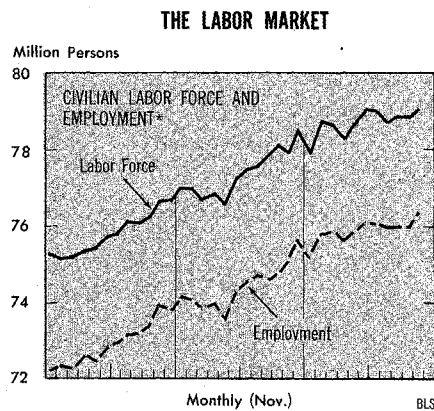
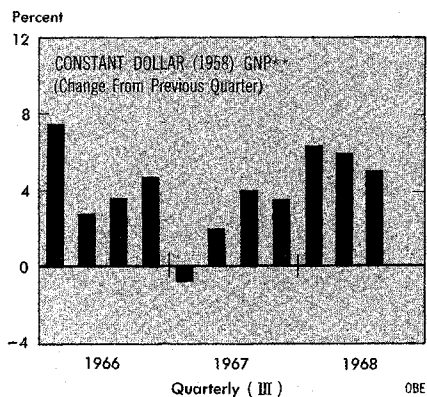
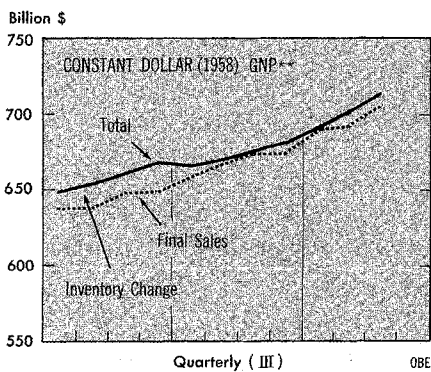
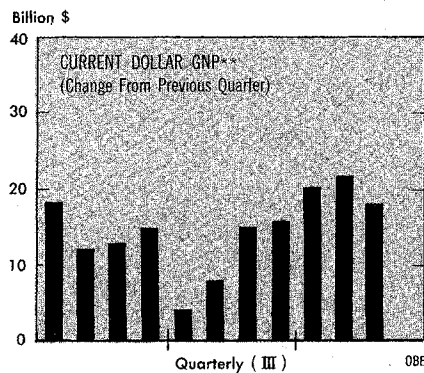
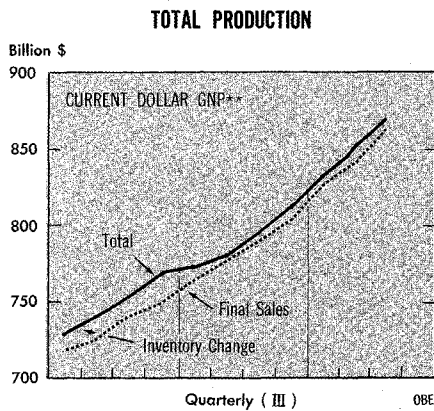
markets. As these doubts accumulated over the summer and early fall months, confidence in the current exchange value of the franc deteriorated. Moreover, the May-June paralysis of the French economy had occasioned a massive flight of capital—a flight that drained almost one-third of France's holdings 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

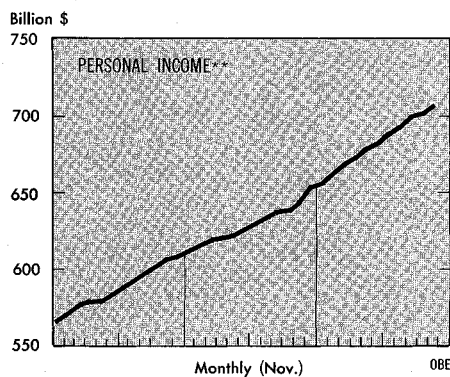


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
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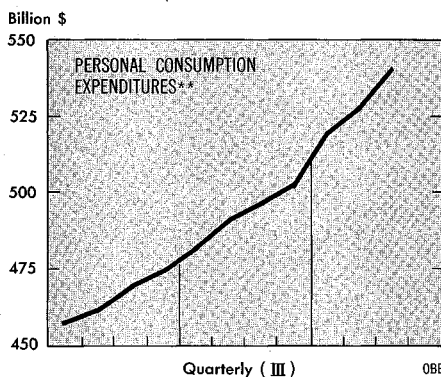
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- Rise in personal income slowed this October and November, mainly because of payrolls
- Retail sales reached a record high in November after small declines in 2 preceding months
- Plant and equipment expenditures expected to rise \$4 billion both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

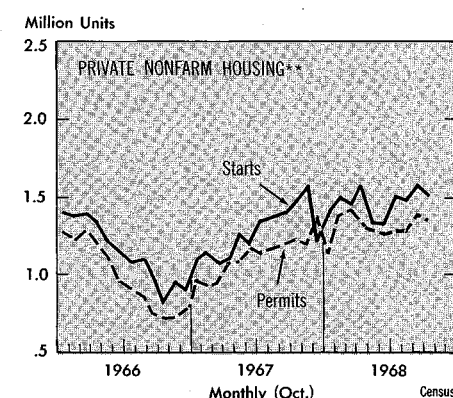
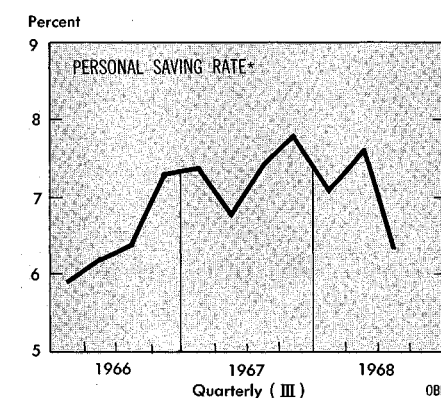
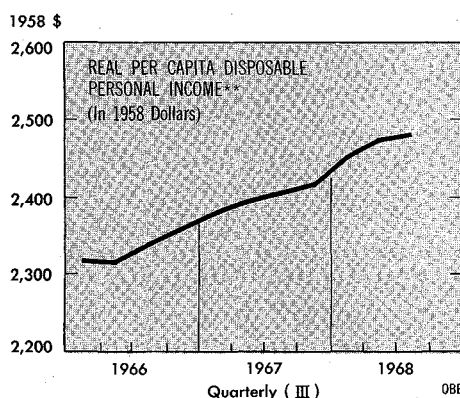
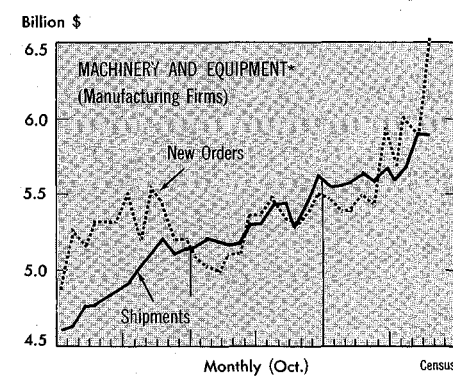
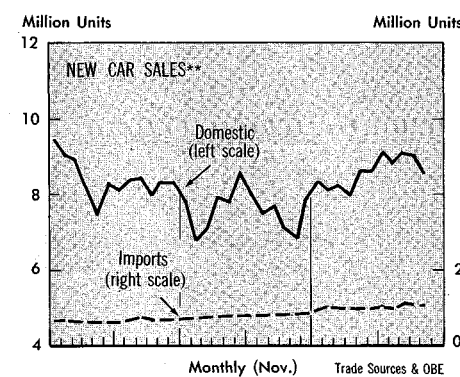
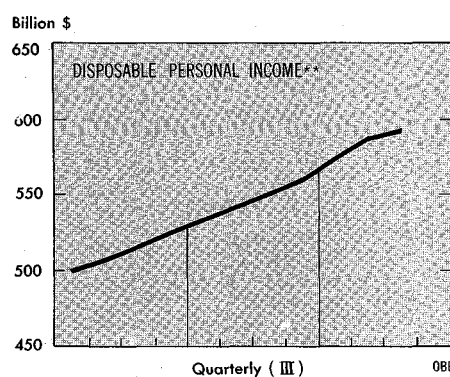
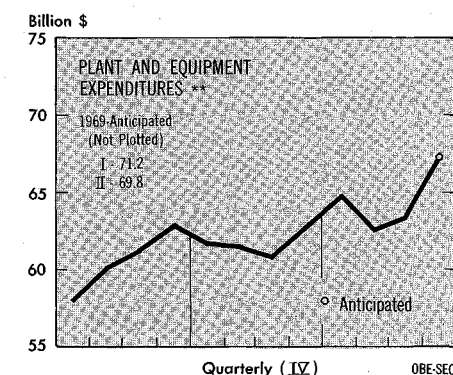
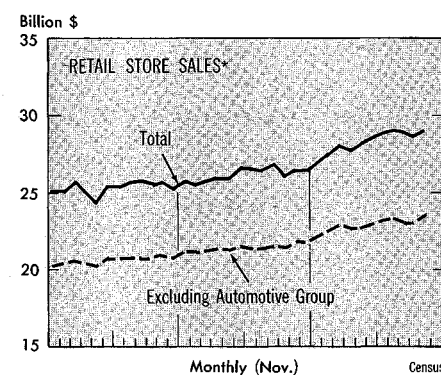
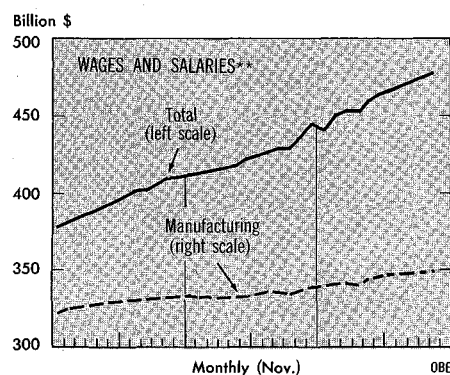
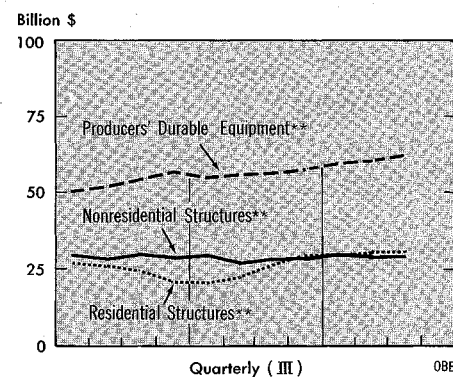
INCOME OF PERSONS



CONSUMPTION AND SAVING



FIXED INVESTMENT

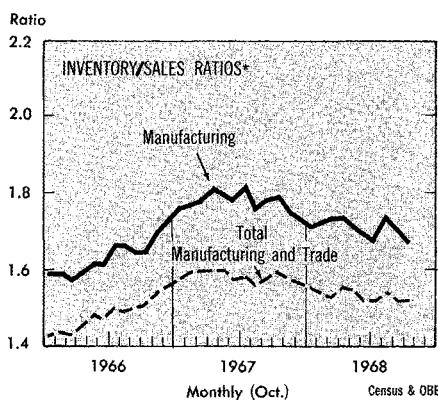
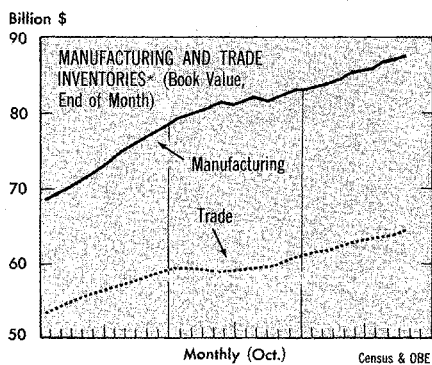
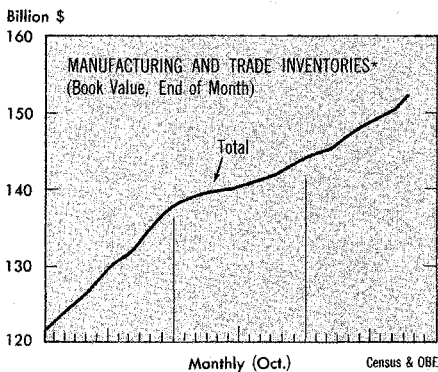
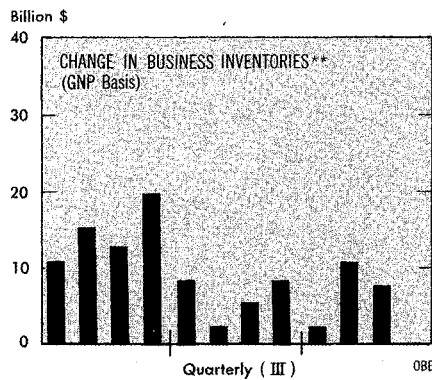


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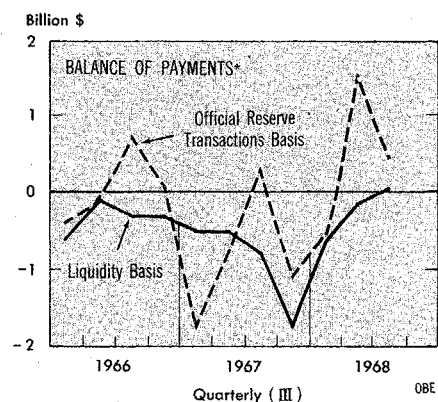
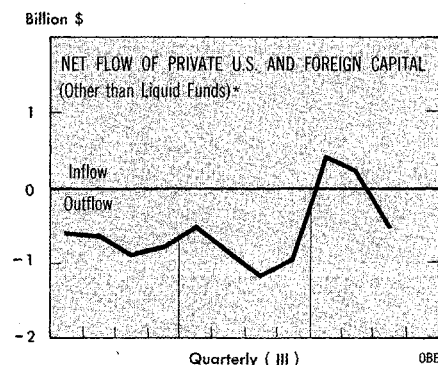
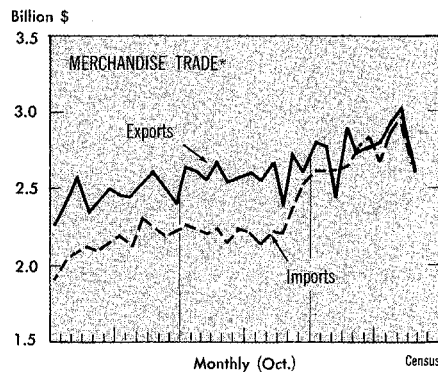
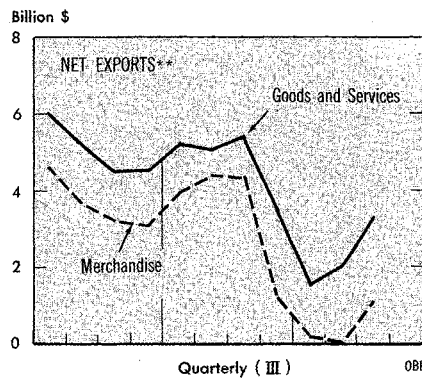
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- Manufacturers' inventories rose \$1½ billion in October, equaling average monthly increase in the third quarter
- Merchandise trade registered deficit in October for fourth time this year
- In the third quarter the liquidity balance showed its first surplus in over 3 years

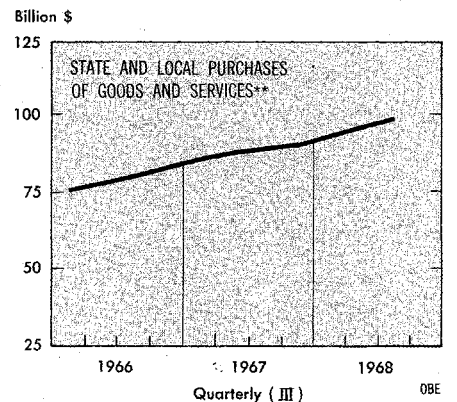
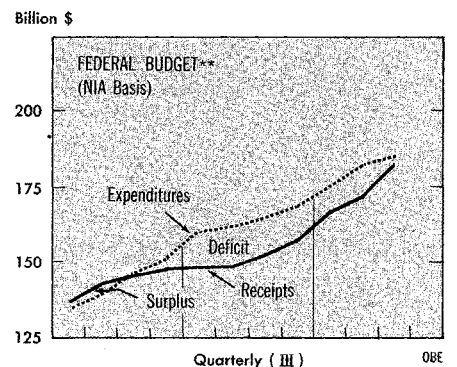
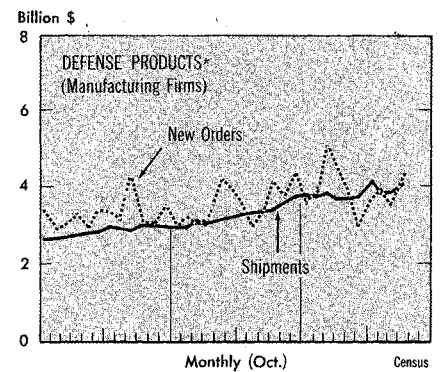
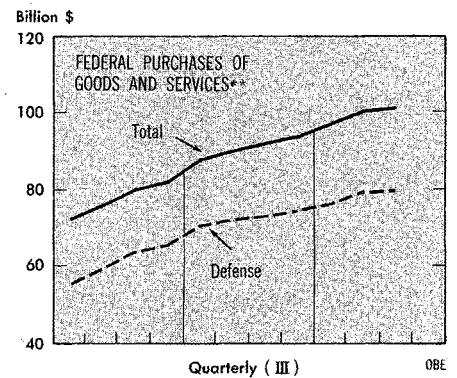
INVENTORIES



FOREIGN TRANSACTIONS



GOVERNMENT



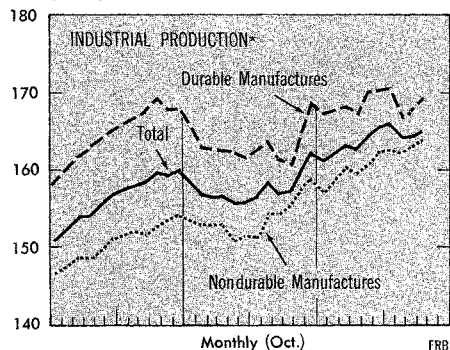
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
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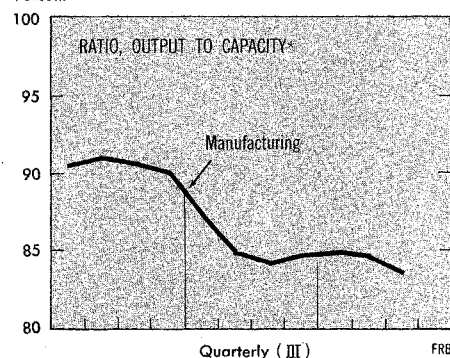
- Durable goods shipments, orders, and backlogs up sharply in October
- Interest rates and bond yields climbed again in November
- Corporate internal funds rose \$½ billion in third quarter—up \$5½ billion over the year

INDUSTRIAL PRODUCTION

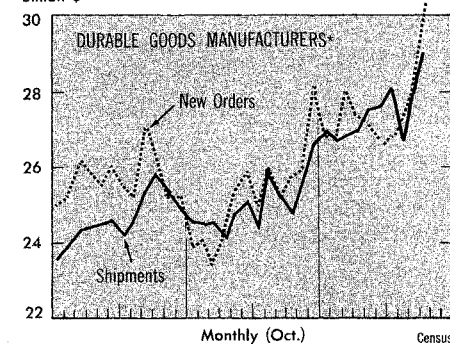
1957-59 = 100



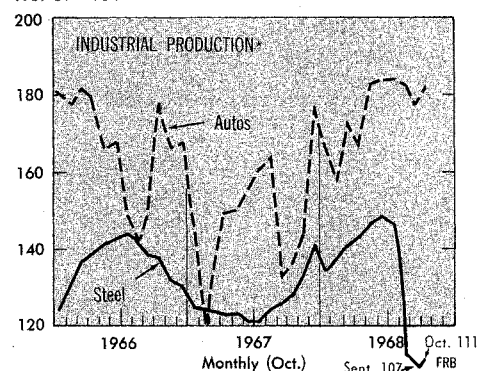
Percent



Billion \$



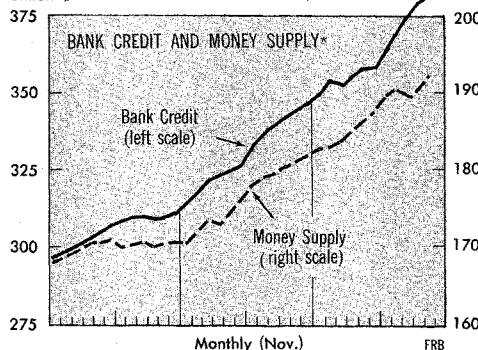
1957-59 = 100



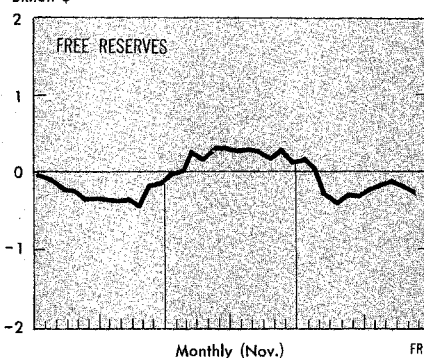
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
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MONEY, CREDIT, AND SECURITIES MARKETS

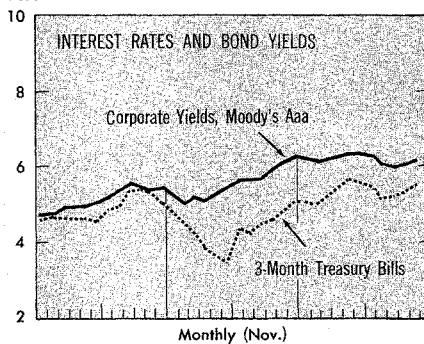
Billion \$



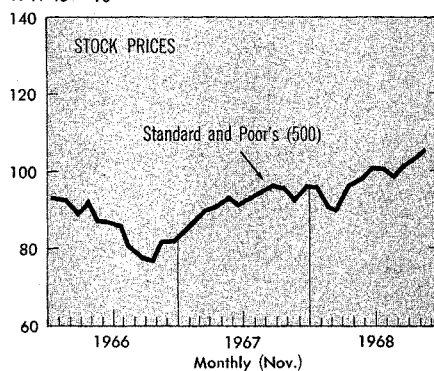
Billion \$



Percent

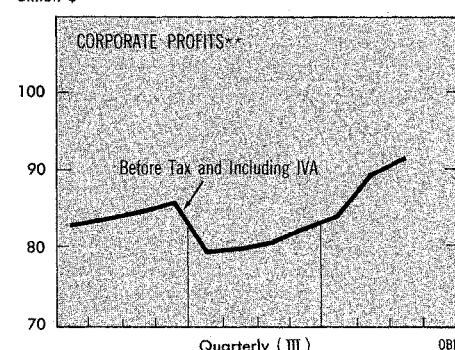


1941-43 = 10

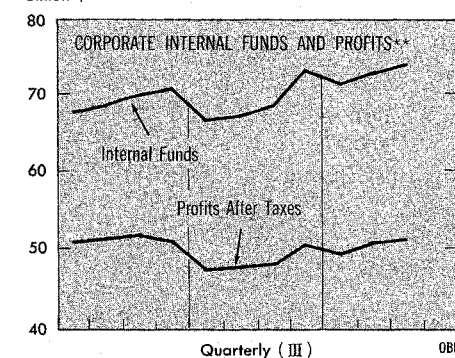


PROFITS AND COSTS

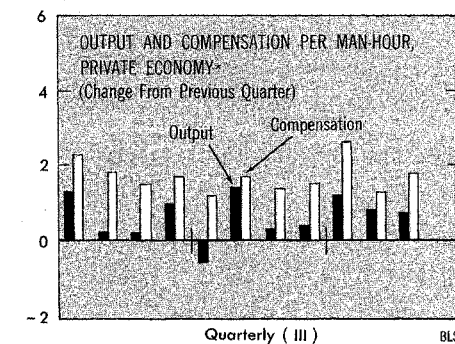
Billion \$



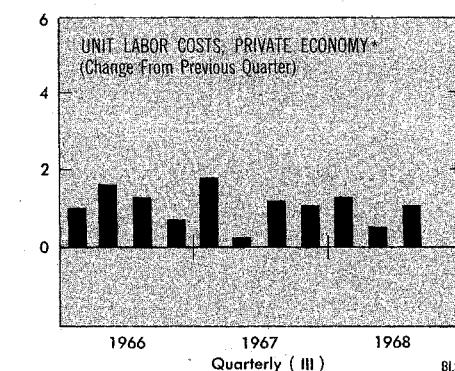
Billion \$



Percent



Percent



NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	747.6	789.7	780.2	795.3	811.0	831.2	852.9	871.0	657.1	673.1	669.2	675.6	681.8	692.7	703.4	712.3
Personal consumption expenditures.....	465.5	492.2	490.3	495.5	502.2	519.4	527.9	541.1	417.8	430.5	431.2	431.8	434.1	444.9	447.5	455.7
Durable goods.....	70.5	72.6	73.4	73.1	74.2	79.0	81.0	85.1	71.3	72.4	73.7	72.6	73.0	77.3	78.9	82.5
Nondurable goods.....	206.7	215.8	215.3	216.4	218.4	226.5	228.2	232.7	186.9	191.1	191.6	191.1	191.6	196.5	196.1	198.5
Services.....	188.3	203.8	201.6	205.9	209.6	213.9	218.7	223.4	159.5	167.0	165.9	168.1	169.5	171.0	172.6	174.8
Gross private domestic investment.....	120.8	114.3	107.6	114.7	121.8	119.7	127.3	127.1	108.8	99.5	94.2	99.3	104.7	101.5	107.3	105.8
Fixed investment.....	106.1	108.2	105.4	109.3	113.5	117.6	116.5	119.6	94.9	93.6	92.0	94.0	96.7	99.5	97.4	99.0
Nonresidential.....	81.3	83.6	82.7	83.3	85.0	88.6	87.0	90.1	73.8	73.7	73.3	73.2	74.0	76.5	74.5	76.6
Structures.....	28.5	27.9	27.2	27.7	27.7	29.6	28.5	28.8	23.9	22.6	22.1	22.2	22.1	23.4	22.1	21.9
Producers' durable equipment.....	52.8	55.7	55.5	55.6	57.3	59.0	58.5	61.3	49.9	51.1	51.1	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	28.9	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	13.9	5.9	2.3	5.2	8.0	2.0	9.9	6.8
Goods output.....	382.2	396.9	394.1	398.9	404.8	414.9	428.4	436.9	355.9	361.0	360.3	361.9	364.4	370.4	379.2	384.7
Final sales.....	367.5	390.8	391.8	393.6	396.5	412.8	417.6	429.5	342.0	355.1	358.1	356.7	356.4	368.4	369.3	378.0
Change in business inventories.....	14.7	6.1	2.3	5.3	8.3	2.1	10.8	7.5	13.9	5.9	2.3	5.2	8.0	2.0	9.9	6.8
Durable goods.....	156.0	159.3	157.7	161.1	164.1	168.2	175.3	180.0	151.1	150.3	149.9	151.6	152.8	155.9	161.2	164.9
Final sales.....	145.7	156.4	157.1	157.3	159.9	166.7	169.1	175.1	141.5	147.6	149.3	148.2	149.0	154.5	155.6	160.5
Change in business inventories.....	10.2	3.0	.6	3.8	4.2	1.5	6.2	4.9	9.6	2.7	.6	3.4	3.8	1.4	5.6	4.4
Nondurable goods.....	226.3	237.6	236.4	237.8	240.7	246.7	253.1	256.9	204.8	210.7	210.5	210.2	211.6	214.5	218.0	219.8
Final sales.....	221.8	234.5	234.7	236.2	236.6	246.1	248.5	254.4	200.5	207.5	208.8	208.5	207.5	213.9	213.7	217.4
Change in business inventories.....	4.5	3.1	1.7	1.6	4.1	.6	4.6	2.5	4.3	3.2	1.7	1.8	4.1	.6	4.3	2.4
Services.....	288.0	314.8	310.9	317.5	324.7	330.4	339.2	347.6	236.4	249.6	247.8	251.2	253.2	255.1	258.7	262.3
Structures.....	77.3	77.9	75.3	78.8	81.5	85.8	85.4	86.4	64.8	62.5	61.1	62.5	64.2	67.2	65.5	65.2

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

Gross national product.....	747.6	789.7	780.2	795.3	811.0	831.2	852.9	871.0	657.1	673.1	669.2	675.6	681.8	692.7	703.4	712.3
Private.....	671.1	704.8	696.7	709.8	722.3	740.3	759.9	775.0	602.1	614.0	610.6	616.0	621.7	631.8	641.6	649.7
Business.....	646.7	677.9	670.7	682.4	694.1	712.4	730.8	745.6	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)

	1966	1967	1967	1967	1967	1967	1967	1967
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							
	1966	1967	1967	1967	1967	1967	1967	1967
Gross auto product ¹	30.3	29.0	29.2	29.3	31.3	33.7	36.1	36.1
Personal consumption expenditures	25.3	24.9	25.8	25.4	25.3	28.4	29.0	31.6
Producers' durable equipment	4.6	4.4	4.6	4.5	4.5	5.0	5.1	5.6
Change in dealers' auto inventories	.3	-.5	-1.3	-1.0	1.4	.6	2.3	-.6
Net exports	.0	-1.1	-1.1	.1	-2.2	-6.5	-5.7	-7.7
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							
	1966	1967	1967	1967	1967	1967	1967	1967
Gross auto product ¹	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	-1.1	-5.5	-4.4	-6.6
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.

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

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

	1966	1967	1967	1967	1967	1967	1967	1967
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	19.1	19.4	20.0	20.8	21.4	22.1
Other	3.5	3.8	3.7	3.8	3.9	4.0	4.1	4.2
Proprietors' income	60.7	60.7	60.5	61.2	61.1	61.8	62.6	63.4
Business and professional	44.8	46.3	46.1	46.6	46.8	47.2	47.8	48.0
Income of unincorporated enterprises	45.1	46.6	46.4	47.1	47.0	47.8	48.5	49.1
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	-.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)

	1966	1967	1967	1967	1967	1967	1967	1967
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
Nondurable 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	13.7	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)

	1966	1967	1967	1967	1967	1967	1967	1967
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	8.3	8.4	8.7	9.1	9.3	10.0
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
Nondurable goods	18.8	18.0	17.9	17.9	18.0	19.0	19.7	20.3
Durable goods	24.1	21.2	21.2	20.6	21.9	22.3	25.2	25.0
Transportation, communication, and public utilities	12.0	11.8	11.8	12.0	11.9	12.5	12.5	13.0
All other industries	18.8	19.0	18.6	19.4	20.0	19.0	20.6	21.4

	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	-0.7	-0.6	-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	29.8	30.6	31.1	32.7	33.4	34.2
Net interest.....	7.2	8.5	8.3	8.6	8.9	9.0	9.1	9.3
Corporate profits and inventory valuation adjustment.....	70.4	66.4	66.3	65.9	67.5	69.3	74.0	75.6
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	-0.7	-0.6	-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

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	385.5	392.3	390.1	393.4	397.2	405.9	413.5	420.8
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Dollars

Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.074	1.104	1.098	1.107	1.117	1.123	1.133	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.....	159.4	166.6	164.1	167.1	170.5	175.6	178.6	181.6
Manufacturing.....	128.0	134.1	132.3	134.6	137.1	141.2	143.8	146.7
Distributive industries.....	93.9	100.5	99.6	101.4	103.1	105.6	108.0	111.1
Service industries.....	63.6	70.0	69.1	70.8	72.4	74.5	76.2	78.2
Government.....	77.7	86.3	84.7	86.9	90.4	92.6	94.8	98.1
Other labor income.....	20.8	23.3	22.9	23.7	24.2	25.0	25.7	26.5
Proprietors' income.....	60.7	60.7	60.5	61.2	61.1	61.8	62.6	63.4
Business and professional.....	44.8	46.3	46.1	46.6	46.8	47.2	47.8	48.0
Farm.....	15.9	14.4	14.4	14.6	14.3	14.6	14.8	15.4
Rental income of persons.....	19.8	20.3	20.2	20.4	20.5	20.7	20.9	21.0
Dividends.....	21.7	22.9	23.2	23.5	22.5	23.6	24.4	25.2
Personal interest income.....	43.1	46.8	46.1	47.2	48.5	49.8	51.4	52.9
Transfer payments.....	43.9	51.7	51.4	52.1	52.9	55.7	58.3	59.5
Old-age, survivors, disability, and health insurance benefits.....	20.8	25.7	25.8	26.0	26.4	28.2	30.5	30.9
State unemployment insurance benefits.....	1.8	2.1	2.1	2.2	2.0	2.2	1.9	2.1
Veterans benefits.....	5.7	6.6	6.6	6.5	6.8	7.0	7.1	7.2
Other.....	15.6	17.3	16.9	17.3	17.7	18.4	18.8	19.3
Less: Personal contributions for social insurance.....	17.8	20.4	20.3	20.6	20.9	22.3	22.8	23.2
Less: Personal tax and nontax payments.....	75.3	82.5	80.1	83.6	85.6	88.3	91.9	101.6
Equals: Disposable personal income.....	511.6	546.3	541.5	550.0	559.6	574.4	586.3	592.7
Less: Personal outlays.....	478.6	506.2	504.5	509.5	516.1	533.5	542.3	555.6
Personal consumption expenditures.....	465.5	492.2	490.3	495.5	502.2	519.4	527.9	541.1
Interest paid by consumers.....	12.5	13.1	13.1	13.2	13.3	13.4	13.6	13.8
Personal transfer payments to foreigners.....	.6	.8	1.2	.8	.7	.7	.8	.7
Equals: Personal saving.....	32.9	40.2	37.0	40.5	43.4	40.8	44.0	37.1
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	459.2	478.0	476.3	479.5	483.7	491.8	497.1	499.2
Per capita, current dollars.....	2,598	2,744	2,723	2,758	2,798	2,866	2,918	2,942
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
Nondurable goods.....	206.7	215.8	215.3	216.4	218.4	226.5	228.2	232.7
Food and beverages.....	106.4	109.4	108.9	109.1	110.8	113.6	116.4	117.7
Clothing and shoes.....	39.8	42.1	42.4	42.8	42.3	44.6	44.8	47.2
Gasoline and oil.....	16.6	18.1	17.8	18.3	18.6	19.7	19.4	20.0
Other.....	43.8	46.2	46.2	46.2	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

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

Receipts from foreigners.....	43.1	45.8	45.5	46.1	46.0	47.5	49.9	52.6
Exports of goods and services.....	43.1	45.8	45.5	46.1	46.0	47.5	49.9	52.6
Payments to foreigners.....	43.1	45.8	45.5	46.1	46.0	47.5	49.9	52.6
Imports of goods and services.....	38.1	41.0	40.4	40.6	42.6	46.0	47.9	49.4
Transfers to foreigners.....	2.9	3.1	3.4	3.4	2.6	2.6	2.8	2.8
Personal.....	.6	.8	1.2	.8	.7	.7	.8	.7
Government.....	2.3	2.2	2.3	2.6	1.9	1.9	2.1	2.1
Net foreign investment.....	2.2	1.7	1.6	2.1	.8	-1.1	-0.8	.5

	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	25.6	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	.6
Statistical discrepancy	—3.3	—3.5	—3.8	—3.4	—4.2	—4.7	—3.6	—5.3

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

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

Gross national product	113.8	117.3	116.6	117.7	118.9	120.0	121.2	122.3
Personal consumption expenditures	111.4	114.3	113.7	114.7	115.7	116.8	118.0	118.7
Durable goods.....	98.8	100.4	99.6	100.7	101.7	102.2	102.7	103.1
Nondurable goods.....	110.6	112.9	112.4	113.3	114.0	115.2	116.4	117.2
Services.....	118.1	122.1	121.5	122.5	123.7	125.1	126.7	127.8
Gross private domestic investment	111.8	115.6	114.6	116.2	117.4	118.3	119.6	120.8
Fixed investment.....	110.2	113.5	112.9	113.8	114.9	115.8	116.7	117.6
Nonresidential.....	119.0	123.6	122.7	124.6	125.5	126.3	128.8	131.3
Structures.....	106.0	109.1	108.6	109.1	110.3	111.2	111.7	112.1
Producers' durable equipment.....	117.4	123.1	121.4	124.8	125.6	126.3	128.9	131.7
Residential structures.....	117.4	123.1	121.4	124.9	125.7	126.3	128.9	131.8
Nonfarm.....	116.4	122.6	121.7	123.4	124.6	125.4	128.4	129.3
Farm.....	118.8	121.2	120.0	120.7	123.7	124.4	124.9	127.2
Change in business inventories.....	105.5	104.2	103.9	104.0	104.1	104.3	105.6	105.2
Net exports of goods and services	107.6	109.5	109.2	109.3	109.7	107.9	111.6	110.6
Exports.....	105.5	104.2	103.9	104.0	104.1	104.3	105.6	105.2
Imports.....	123.5	126.8	125.7	127.0	129.2	130.1	131.1	133.0
Government purchases of goods and services	118.8	121.2	120.0	120.7	123.7	124.4	124.9	127.2
Federal.....	128.4	133.3	132.2	134.3	135.5	136.6	138.4	139.4
State and local.....	118.8	121.2	120.0	120.7	123.7	124.4	124.9	127.2

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

Gross national product	113.8	117.3	116.6	117.7	118.9	120.0	121.2	122.3
Goods output	107.4	110.0	109.4	110.2	111.1	112.0	113.0	113.6
Durable goods.....	103.2	106.0	105.2	106.2	107.4	107.9	108.7	109.2
Nondurable goods.....	110.5	112.8	112.3	113.1	113.8	115.0	116.1	116.9
Services	121.8	126.1	125.5	126.4	128.2	129.5	131.1	132.5
Structures	119.3	124.6	123.2	126.1	127.0	127.7	130.2	132.6
Addendum:								
Gross auto product	98.1	100.0	98.5	100.5	101.9	102.1	102.0	102.3

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

Gross national product	113.8	117.3	116.6	117.7	118.9	120.0	121.2	122.3
Private	111.4	114.8	114.1	115.2	116.2	117.2	118.4	119.3
Business.....	110.9	114.1	113.4	114.6	115.5	116.5	117.8	118.6
Nonfarm.....	110.8	114.7	114.0	115.2	116.2	117.1	118.4	119.1
Farm.....	111.2	100.7	101.2	100.2	101.1	103.2	101.9	106.3
Households and institutions.....	136.6	143.7	142.4	143.4	147.6	149.1	150.5	153.4
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

Businessmen in both manufacturing and nonmanufacturing industries are scheduling substantial increases in their plant and equipment expenditures in the final quarter of 1968 and the first half of 1969. The realization of current programs would put the seasonally adjusted annual rate of outlays in the first half of next year 9 percent above the 1968 total. Manufacturers started a record volume in new projects in the third quarter of this year, partly in response to increasing concern about the adequacy of capacity over the next 12 months.

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]

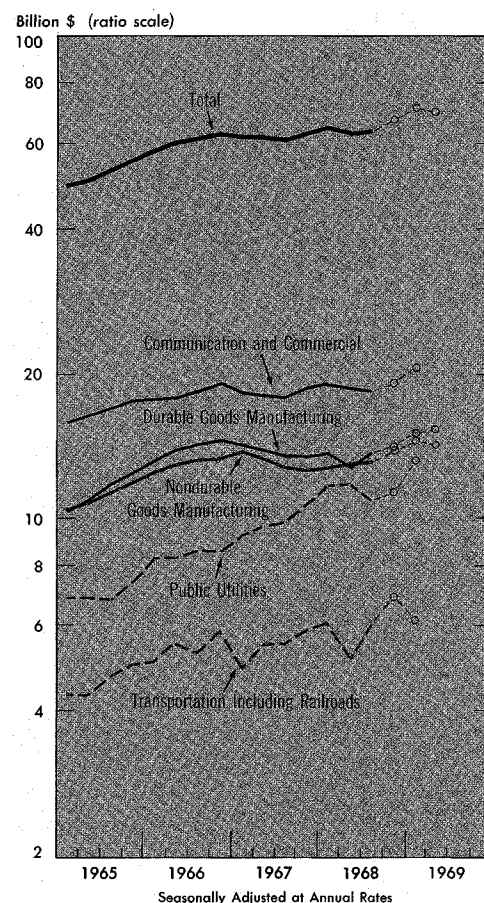
	1968				1969	
	I	II	III	IV ¹	I ¹	II ¹
All industries	64.75	62.65	63.45	67.25	71.15	69.80
Manufacturing	26.35	25.80	26.65	28.10	29.60	29.70
Durable goods.....	13.65	12.80	13.65	14.15	15.10	15.40
Nondurable goods.....	12.70	13.00	13.05	13.90	14.50	14.30
Nonmanufacturing	38.40	36.85	36.75	39.20	41.50	40.10

¹ Anticipated in late October and November.

CHART 6

New Plant and Equipment Expenditures

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



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

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 programed 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.

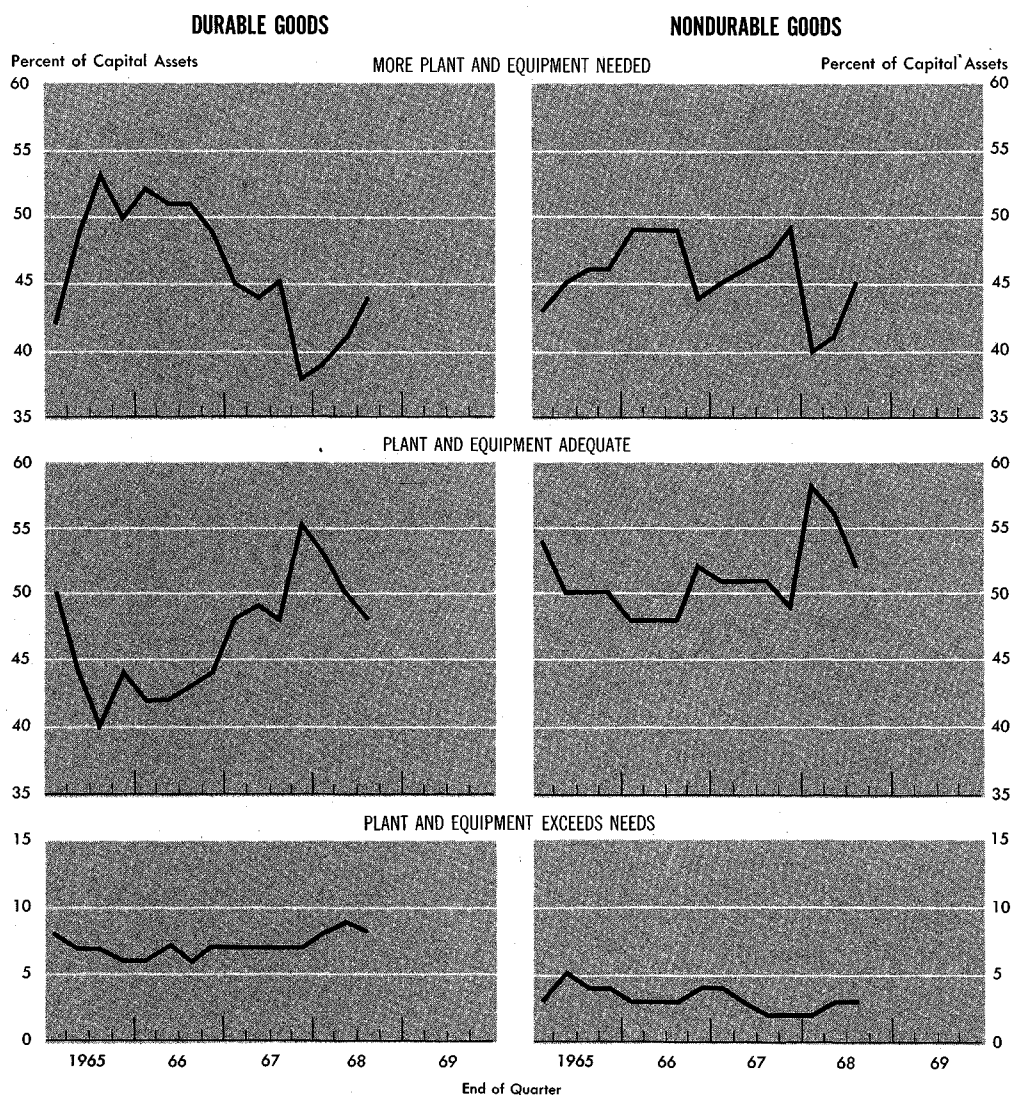
In the nondurable goods category, increases are indicated for petroleum refining and "other nondurable goods" producers while decreases show up for the chemical, textile, and paper industries. Among the durables, investment is higher in the electrical machinery, nonferrous metals, and "other durable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

Manufacturers' Evaluation of Their Capacity Needs¹

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

CHART 7



¹The reported figures for anticipations are adjusted for systematic biases when necessary (footnote 2, table 5). 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 non-manufacturing 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. 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. 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

	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.
	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	12.69	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	.32	.41	.38	.27	.25	.35	.30	.41	.24	1.89	.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	2.95
Stone, clay, and glass.....	.83	.58	.14	.25	.18	.26	.12	.18	.12	.16	.18	.31	.22	.45	.48	.43	.42	.34	.34	.30	.28	.32	.45	.50
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	.68	.70	.74	.75	.77	.85	.83
Textile.....	1.11	.78	.33	.28	.24	.25	.18	.21	.13	.26	.14	.19	.26	.60	.56	.52	.52	.48	.46	.38	.40	.37	.37	.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	.60	.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	2.38	2.61	2.76	2.74	2.66	2.64	2.48	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.

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

³ Includes industries not shown separately.

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

¹ According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

² Includes industries not shown separately.

³ Includes machinery, transportation equipment, and fabricated metals industries.

⁴ Less than 0.5 percent.

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

of 1969. Chemical companies expect expenditures to change little this quarter but to rise sizably in the coming first half.

Uptrend in starts accelerates

Underlying the sharp increase in capital expenditures this fall and winter is a pronounced pickup in starts of new investment projects. Manufacturers started a record value of new projects in the third quarter of 1968, continuing the upturn that began in late 1967. At \$7.8 billion, starts were up 18 percent from the preceding quarter and almost one-third from the recent low in the third quarter of 1967.

The rise in starts was about equally divided between the durable and non-durable goods groups. For the heavy goods industries, the increase amounted to one-sixth from the preceding quarter and to one-third from the third quarter of 1967. Primary metal and motor vehicle companies were in the forefront of this advance; starts by machinery producers declined from their high second quarter rate.

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 $\frac{1}{2}$ 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														
				1967				1968				1969	1966				1967				1968				1969			
	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 ²	I ²			
All industries.....	60.63	61.66	64.53	13.59	15.61	15.40	17.05	14.25	15.87	16.08	18.33	15.62	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 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	.95	.85	.90	.85	.95	1.05	.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	1.30	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	2.70	2.90	3.10	3.15	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	.18	.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	3.30			
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	1.40	1.35	1.30	1.40	1.50	1.40	1.45			
Textile.....	1.13	.89	.82	.21	.23	.22	.23	.17	.19	.19	.27	.22	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	1.65	1.60			
Chemical.....	2.99	2.88	2.72	.70	.76	.69	.72	.61	.72	.64	.75	.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	.50	.45	.50	.55	.60	.65	.65	.70			
Other nondurable goods ⁴	1.14	1.04	1.14	.24	.25	.26	.30	.24	.28	.28	.34	.28	1.05	1.05	1.30	1.15	1.05	1.00	1.05	1.10	1.05	1.10	1.10	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	8.30	8.55	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			5.35	5.50	5.60	5.95	5.75	5.80	6.05	6.05	6.35	5.90	6.15					
Commercial and other ⁵	12.74	12.34	12.65	2.87	2.99	3.09	3.39	2.93	3.11	3.18		5.20	4.74	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 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.

6. Revised.

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	I 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.....	26.6	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.

MANUFACTURERS expect to add \$2 billion to their stocks from September 30 to December 31 and an equal amount in the first quarter of 1969, after seasonal adjustment, according to the latest survey conducted in November by the Office of Business Economics. The projected additions are larger than the actual accumulations during each of the first three quarters of 1968.

Manufacturers also look forward to a 2 percent sales gain in the fourth quarter and a 1½ percent gain in the next. Quarterly gains were stronger in the first half of 1968, when sales rose 3 percent, but the rate of advance slipped to 2 percent in the third quarter. Projected stocks are equal to 1.7 months of projected sales both at yearend and on March 31—the same ratio

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 \$86½ billion, up 8 percent over a year ago. Nondurable goods producers' sales at \$71½ 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 \$1½ 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

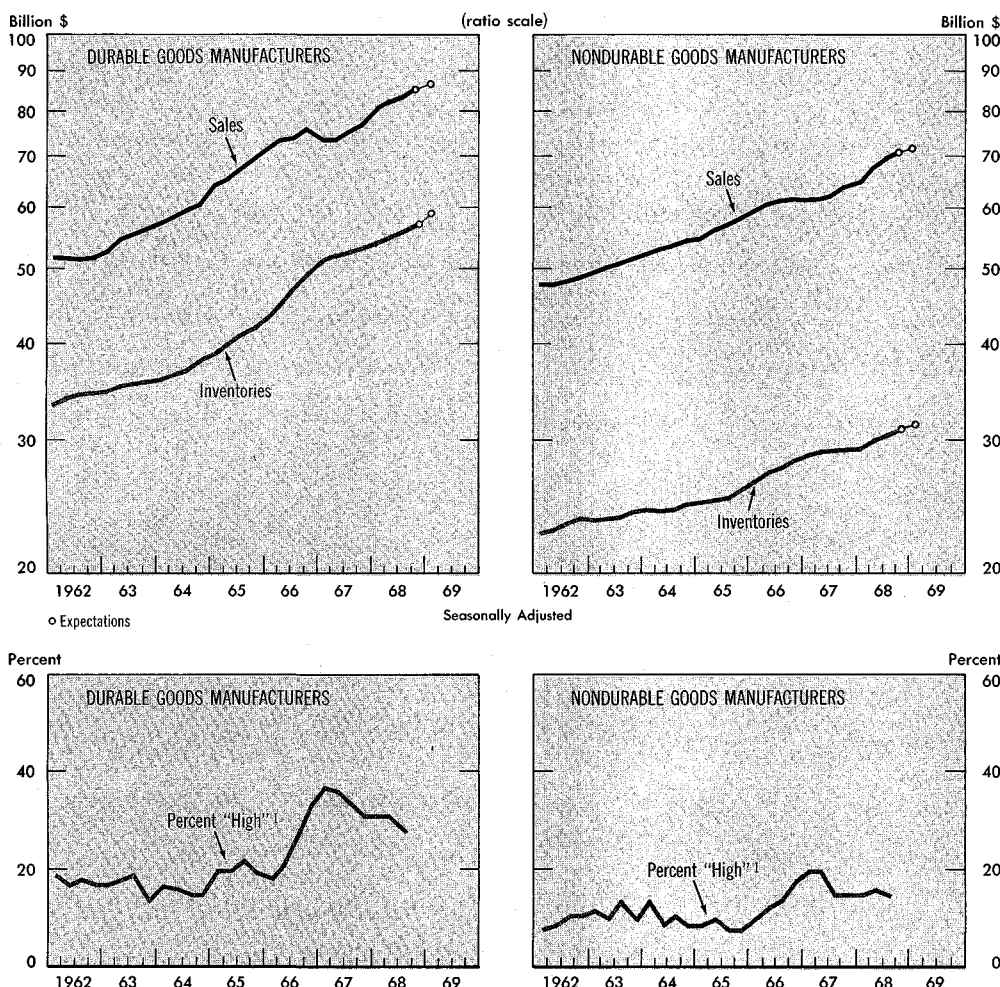
1. Condition of actual inventories relative to sales and unfilled orders position as viewed by reporting companies. Percent distribution of inventory book values according to companies' classifications of their inventory condition.

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

CHART 8



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

Data: OBE-Census
68-12-8

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

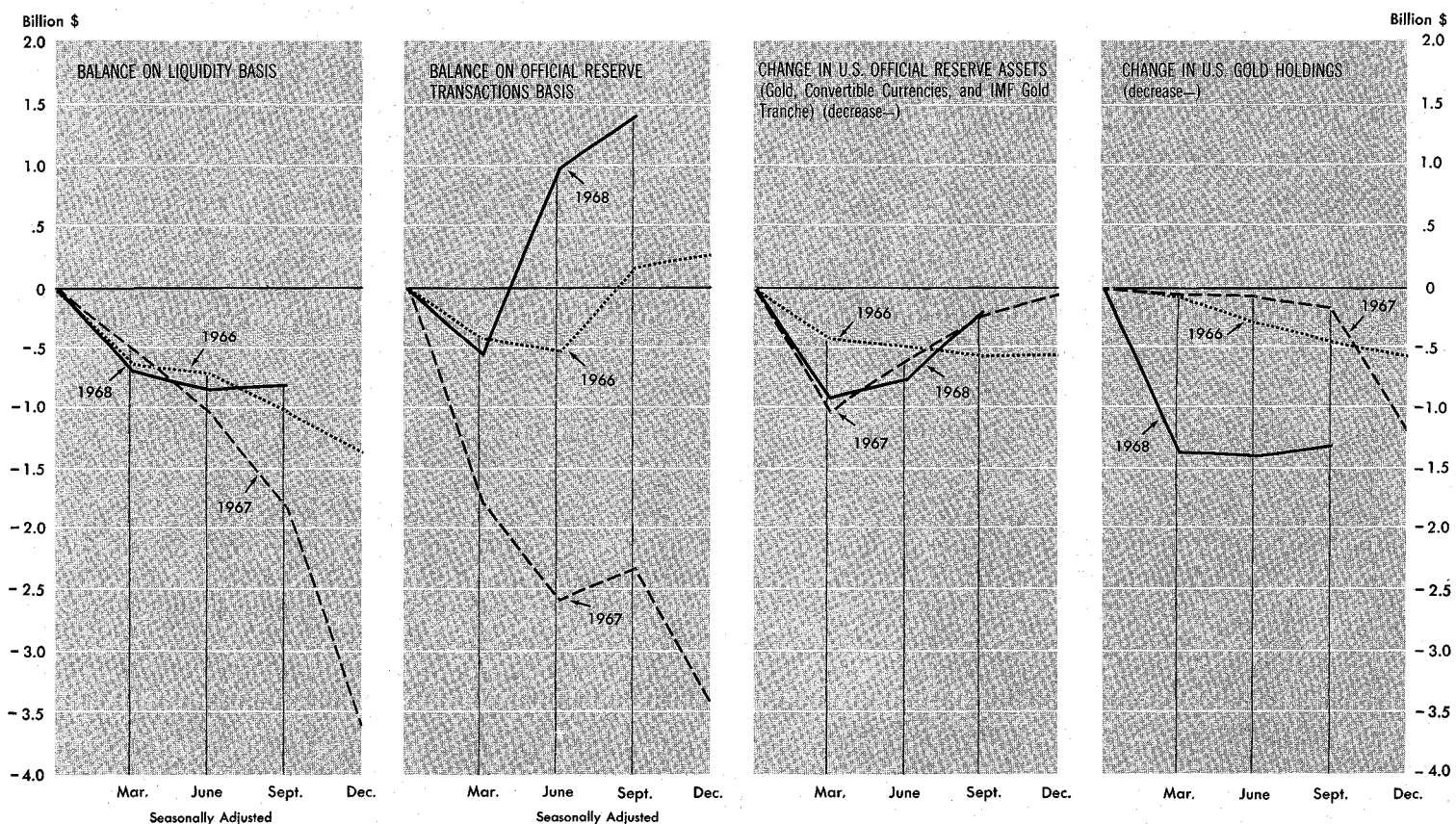
liquid and nonliquid liabilities, but only to foreign official agencies.

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

68-12-9

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	-506	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	-429	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 non-marketable 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.

Major Developments

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

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

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

(Millions of dollars)

Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()	Effect on balance measured on—																	
	Liquidity basis									Official reserve transactions basis								
	1966	1967					1968			1966	1967					1968		
		Total	I	II	III	IV	I	II	III		Total	I	II	III	IV	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, me- dium-term U.S. Government securities (57).....								125									125	
Nonscheduled repayments by foreign governments of U.S. Govern- ment credits (including sales of foreign obligations to foreigners) (45).....	428	6		(*)	5	(*)	42	3	55	428	6		(*)	5	(*)	42	3	55
Nonscheduled repayments by Canadian Government of U.S. private credits (35).....	145	40		32		8				145	40		32		8			
Canadian Government purchases of IBRD bonds from U.S. owners (36).....	23	19				19	-36			23	19				19	-36		
U.S. purchase of newly issued securities of Canadian Government (34).....								-72									-72	
Postponement of new issues of Canadian securities (34).....	-150									-150								
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	10	-507	(2)	(2)	(2)
Deferral of service on United Kingdom loan (13 and 44).....																		

*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.

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 ^a
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	2,467	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	1,960	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	1,067	1,021	1,029	969	1,071	1,186	1,235
Japan	2,340	2,673	620	685	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	395
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	16,733	4,107	4,214	4,228	4,184	4,385	4,695	5,035
Developing countries, total	7,079	7,282	1,906	1,831	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

^a Preliminary.

¹ Balance-of-payments basis.

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

Other Transactions in Goods and Services

Net receipts from transactions in goods and services other than non-military 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

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
	Other corporate claims:									
39	Long-term	-112	-289	-68	-170	42	-93	45	-23	-44
40	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
	Corporate liabilities:									
52	New issues of securities	594	446	92	99	138	117	533	585	505
	Other corporate liabilities:									
54	Long-term	180	89	125	-24	-15	3	154	176	23
55	Short-term ¹	279	278	59	156	18	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.

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

Table D.—Government Grants and Transactions Increasing Government Assets

[Millions of dollars]

	1967					1968		
	Total	I	II	III	IV	I	II ^r	III ^p
Total (table 1, lines 29, 42, and 43, with sign reversed) ..	5,191	1,333	1,439	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	1,865	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

^r Revised. ^p 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.

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

Tables 1, 2 and 8 Line—	(Credits +, debits -)	[Millions of dollars]								
		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.....	-48	-48	-	-24	-19	-5	-	-	-
59	Transfers of funds to U.S. residents ²	-6	-24	-	-10	-	-14	-	-	-78

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 ^p	III ^p
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	-223	-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	-3,020	-899	-423	-719	-980	-589	-837	-919
34	Foreign securities newly issued in the United States.....	-1,619	-349	-407	-473	-390	-372	-353	-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
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 (±).

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	11,715	11,626	11,667	11,654	12,096	12,780	13,473
2	Excluding transfers under military grants	11,371	11,377	11,513	11,496	11,860	12,557	13,247
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	457	474	515
13	U.S. Government assets	151	165	156	153	198	221	207
14	Imports of goods and services	-10,078	-10,108	-10,154	-10,648	-11,534	-11,965	-12,369
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	-376	-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	-374	-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
	Claims reported by U.S. banks: ¹							
37	Long-term	153	188	-72	16	140	49	162
38	Short-term	-74	-386	-363	79	163	147	-356
	Claims reported by U.S. residents other than banks: ¹							
39	Long-term	-68	-170	42	-93	45	-23	-44
40	Short-term	-74	114	-17	-493	-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							
	Repayments on credits:							
44	Scheduled	218	266	233	258	304	309	253
45	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
	Other liabilities reported by U.S. private residents other than banks:							
54	Long-term	125	-24	-15	3	154	176	23
55	Short-term	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	78	140	-102	-132	-61	6	-97
57	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

^r Revised. ^p Preliminary. * Less than \$500,000(±).¹ Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.² Excludes undistributed profits of subsidiaries.³ Numerically equal to net foreign investment in U.S. national income and product accounts.

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 ^p	
	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	Less 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	Less 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

^p 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 ^a	I	II	III	IV	I	II	III ^a	
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	698	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	168	201	
33	Other metals, primary and advanced, including advanced steel.....	1,105	306	302	242	255	273	339	342	298	290	261	257	261	324	399	
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	2,958	
35	Machinery, except consumer-type.....	8,115	2,046	2,159	1,904	2,006	2,037	2,264	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	258	240	261	280	267	
49	Passenger cars, new and used.....	824	202	216	137	269	280	247	154	194	223	214	199	267	255	243	
50	Trucks, buses, and special vehicles.....	413	105	119	100	89	97	114	99	110	109	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 ^a	I	II	III	IV	I	II	III ^a			
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	568	571	501	595	603	583	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			

^a Preliminary.

¹ Consists mainly of exports of military equipment under Defense Department sales contracts with foreign governments to the extent that such exports are included in the Census data. Also includes 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.

² Includes 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.

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

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

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

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

⁶ Includes 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	<i>Seasonally adjusted</i>	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
	Receipts from—								
5	Sales of agricultural commodities	740	198	243	137	162	261	170	61
6	Interest	171	42	50	36	43	44	55	50
7	Repayments of principal	173	36	84	28	25	37	31	36
8	Reverse grants	2	(*)	1	1	(*)	1	1	2
9	Other sources	20	2	16	1	2	6	6	10
	Less disbursements for—								
10	Grants in the recipient's currency	218	45	76	63	33	54	52	45
11	Credits in the recipient's currency	679	544	74	28	34	368	53	16
12	Other grants and credits	7	2	2	1	2	1	6	6
13	Other U.S. Government expenditures	401	78	109	143	70	63	86	17
14	Capital subscriptions to international and regional organizations, excluding IMF	194	33	42	77	41	38	45	79
15	Credits repayable in U.S. dollars	2,574	672	639	578	686	753	802	735
16	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	281	342	400	382	305
20	Capital subscriptions to international and regional organizations, excluding IMF	194	33	42	77	41	38	45	79
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 ¹								
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 ⁴	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	<i>Seasonally adjusted</i>	78	140	-102	-132	-81	6	-97	
2	Associated with military sales contracts ⁴	64	102	106	-28	-116	-22	-60	-73
2a	<i>Seasonally adjusted</i>	95	147	-67	-111	-89	-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	<i>Seasonally adjusted</i>	-25	-25	-12	-23	-12	-5	15	(*)
8	Non-interest-bearing securities issued to IDA	-17	-12	-	-5	-	-	-	-
9	Non-interest-bearing securities issued to IDB	-43	-1	-12	-18	-12	-5	15	(*)
10	Non-interest-bearing securities issued to U.N. for special programs	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
11	Foreign funds retained in U.S. Government accounts for purchases in the United States	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Other	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Associated with other specific transactions	5	30	12	-4	-33	-19	1	46
13a	<i>Seasonally adjusted</i>	22	5	-12	-10	-27	-6	38	
14	Purchase of Columbia River downstream power rights	-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 Sep- tember 30, 1968
		Total	I	II	III	IV	I	II	III ^a	
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	203	262	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	9	-1	n.a.	32
24	Japan.....	10	-2	20	3	-11	(*)	-10	n.a.	69
25	Other countries.....	(*)	-3	1	2	(*)	9	16	n.a.	106
	Memorandum items:									
26	U.S.-dollar deposits in Canadian banks: 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. * Less than \$500,000 (±). 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 Septem- ber 30, 1968
		Total	I	II	III	IV	I	II	III ^p	
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
	U.S. Treasury obligations:									
7	Short-term securities and other obligations	1,305	285	-4	79	945	-884	-2,036	152	5,369
8	Payable in U.S. dollars	1,670	337	12	204	1,097	-849	-2,036	-35	4,965
9	Payable in foreign currencies	-365	-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	Seasonally adjusted		-879	355	1,119	767	412	2,442	851	
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
	U.S. Treasury obligations:									
24	Short-term securities	-2	-4	-11	8	5	20	-13	-10	78
25	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
	U.S. Treasury obligations:									
30	Short-term securities	-34	84	-61	-18	-39	32	5	75	290
31	Bonds and notes	-121	-93	-2	-22	-4	1	-39	-90	76

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

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 *	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	28	27	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
21	U.S. Government payments for other services.....	-15	-4	-4	-4	-4	-3	-4	-3	-59	-14	-14	-18	-14	-14	-15	-19
22	Income on foreign investments in the United States:																
23	Private payments ²	-335	-79	-77	-83	-96	-109	-119	-134	-288	-69	-69	-71	-81	-70	-77	-80
24	U.S. Government payments.....	-57	-15	-17	-14	-12	-13	-11	-9	-225	-49	-57	-48	-72	-74	-72	-56
25	Balance on goods and services (lines 1 and 14).....	227	22	74	11	120	-10	-57	-108	237	199	119	-157	76	-254	-64	-281
26	Excluding transfers under military grants (lines 2 and 14).....	227	22	74	11	120	-10	-57	-107	237	199	119	-157	76	-253	-64	-281
27	Unilateral transfers, net; transfers to foreigners (-):	-53	-13	-15	-12	-13	-14	-15	-15	-100	-22	-27	-27	-25	-17	-17	-24
28	Excluding military grants.....	-53	-13	-15	-12	-13	-14	-15	-16	-100	-22	-27	-27	-25	-18	-17	-24
29	Private remittances.....	-36	-8	-11	-8	-9	-10	-11	-11	-12	-2	-6	-1	-3	2	3	6
30	Military grants of goods and services.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
31	Other U.S. Government grants.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
32	U.S. Government pensions and other transfers.....	-17	-4	-4	-4	-4	-4	-4	-5	-87	-20	-20	-26	-21	-20	-21	-30
33	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
34	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
35	Direct investments ²	-342	-41	-116	-74	-112	-9	-19	-368	-816	-156	-195	-204	-261	-171	-176	-71
36	Foreign securities newly issued in the United States.....									(*)							
37	Redemptions.....						5	4	4	38	9	9	9	12	5	7	4
38	Other transactions in foreign securities.....	-71	-19	-19	-7	-26	-41	(*)	-14	-30	-17	-6	13	-20	46	4	3
39	Claims reported by U.S. banks:																
40	Long-term.....	14	1	28	-11	-4	2	-11	-6	240	48	72	10	110	38	21	48
41	Short-term.....	-49	-23	-58	-15	47	3	-26	(*)	96	91	7	-6	4	122	-48	-11
42	Claims reported by U.S. residents other than banks:																
43	Long-term.....	-17	-5	4	-13	-3	7	15	-4	-34	-27	-31	46	-22	4		-4
44	Short-term.....	-113	-67	68	35	-149	-333	-395	-40	-26	-15	55	-10	-56	-50	-44	-54
45	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
46	Loans and other long-term assets.....	-240	-59	-71	-47	-63	-56	-70	-83	-89	-7	-18	-31	-33	-22	-31	-36
47	Foreign currencies and other assets.....	-9	1	-2	2	-10	10	(*)	1	-14	10	-4	(*)	-21	10	-6	-15
48	Repayments on credits:																
49	Scheduled.....	114	6	12	(*)	95		25	1	30	5	13	8	4	13	15	6
50	Nonscheduled (including sales of foreign obligations to foreigners).....														38		36
51	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	-537
52	Gold.....	879	-3	34	77	771	900	-50		85	(*)			85	258	-193	-240
53	Convertible currencies.....	-898	760	-347	-591	-720	-528	430	-358	-21	31	31	-6	-77	44	-97	-347
54	Gold tranche position in IMF.....																
55	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+):	769	113	-159	675	140	1,081	1,911	308	2,203	-186	563	985	841	-214	-728	658
56	Direct investments ²	65	-6	1	12	58	62	28	33	112	44	16	17	34	100	54	3
57	U.S. securities other than Treasury issues.....	-453	-28	71	10	-507	107	237	89	440	47	83	193	117	228	248	387
58	Long-term liabilities reported by U.S. banks.....	-74	-2	-51	-1	-20	-16	(*)	(*)	-2	(*)	(*)	-1	-1	-4	1	(*)
59	Other liabilities reported by U.S. private residents other than banks:																
60	Long-term.....	44	82	-4	-23	-11	41	135	6	33	18	-3	13	5	87	54	9
61	Short-term.....	116	34	2	81	-1	-49	21	129	43	27	-2	27	-9	17	142	61
62	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:																
63	Associated with specific transactions.....	11	14	-24	27	-5	-21	36	-45	109	101	105	-61	-36	-34	-122	-17
64	Other medium-term securities.....									250			125	125	125	263	124
65	U.S. Treasury marketable or convertible bonds and notes.....	32	4	12	15	1	43	9	17	339	50	27	100	162	-3	-1	-50
66	Deposits and money market paper held in the United States.....	1,029	16	-166	554	625	915	1,444	80	879	-473	337	571	444	-730	-1,367	140
67	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-):	-211	-674	567	-30	-73	-1,017	-1,741	681	-1,798	37	-586	-631	-617	150	1,357	328

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

² Excludes undistributed profits of subsidiaries.¹ 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				
Total	I	II	III	IV	I	II	III	Total	I	II	III	IV	I	II	III	Total	I	II	III	IV	I	II	III				
4,089 3,678	1,083 877	1,045 952	926 870	1,035 979	1,030 929	1,074 972	1,119 1,035	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	680	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 8 15	30 93 145 15 17	28 57 148 15 24	32 35 153 17 25	25 101 135 11 16	24 102 146 19 18	35 84 162 19 17									52	17	10	9	15	12	9	13	4 5 6 7 8			
121 48	31 12	31 13	29 12	30 12	29 12	29 12	29 11	15 2	4 (*)	4 (*)	4 (*)	4 1	4 1	4 1	4 (*)	164 7	41 1	40 2	41 2	41 2	41 1	41 2	41 2	41 2	9 10		
178 119 82	42 31 16	50 31 22	38 28 18	46 29 26	46 28 25	42 28 29	32 27 23	3 8	1 1	1 5	1 1	1 1	1 1	1 1	1 5	789 562	155 126	171 148	169 132	294 156	194 142	199 166	174 151	11 12			
-3,638 -1,901	-886 -511	-906 -449	-904 -401	-943 -540	-961 -569	-1,010 -538	-1,076 -540	-212 -180	-60 -54	-54 -45	-54 -41	-45 -40	-69 -63	-56 -48	-60 -50	-8,952 -7,011	-1,873 -1,597	-2,282 -1,801	-2,488 -1,687	-2,308 -1,926	-2,311 -2,011	-2,681 -2,234	-2,807 -2,084	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	-66 -174 -150 -10 -12	-1 -7 -14 (*) -9	(*) -2 -1 (*) -2	(*) -2 -4 (*) -3	-1 -2 -8 (*) -2	(*) -2 -1 (*) -2	(*) -2 -1 (*) -2	(*) -1 -4 (*) -2	(*) -1 -6 (*) -3	-232 -160 -1,070 -118 -30	-60 -36 -65 -29 -5	-49 -40 -280 -29 -5	-61 -42 -588 -31 -6	-62 -46 -137 -33 -15	-66 -36 -69 -33 -4	-72 -47 -190 -33 -4	-66 -53 -463 -33 -3	16 17 18 19 20			
-344 -83 451	-87 -16 197	-80 -16 139	-80 -20 23	-97 -31 92	-87 -26 69	-90 -23 64	-100 -24 43	(*) (*) 19			(*) (*) -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	-82 -22 -303	21 22 23			
39 -691	-9 -275	47 -163	-34 -136	36 -117	-32 -166	-38 -182	-41 -163	19 -21	19 -6	3 -5	-9 -4	6 -6	-5 -5	2 -13	1 -4	705 -45	407 -8	277 -11	-206 -14	227 -12	176 -10	45 -11	-303 -13	24 25			
-279 -157 -412 -35 -87	-69 -40 -206 -12 -16	-70 -44 -93 -9 -17	-79 -39 -56 -8 -37	-61 -30 -101 -6 -17	-65 -44 -101 -18 -17	-80 -44 -102 -18 -18	-79 -38 -84 -4 -37	-21 -10	-6 -2	-5 -2	-4 -2	-6 -3	-5 -2	-13 -2	-4 -2	-45 -11	-8 -3	-11 -3	-14 -5	-12 -3	-10 -1	-11 -2	-13 -3	26 27 28 29 30			
-240 -65 -284	-78 -34 -114	-24 53 -49	-113 -67 -53	-25 -17 -69	-97 31 -38	-118 2 -38	-120 -26 -82	-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			
																-392 -1,007	-64 -256	-52 -247	-123 -209	-153 -295	26 -229	-269 -214	-247 -194	33 34			
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	-5 (*)	-1 -4	(*) -1	1 4	-87 (*)	4 -3	-11 22	-31 28	-49 -47	12 84	-1 34	-1 -1	37 38			
-25 -82 -173	-7 -15 -28	1 1 -37	5 -23 -83	-24 -45 -25	-6 -22 -58	-24 -22 -3	-11 5 -31	-5 -6 19		-2 -1	(*) 1	(*) -4	-2 -2	(*) (*)		-38 -98 -33	-10 -2 -1	-21 -21 -33	-5 22 2	-2 -97 -1	-9 47 23	-15 -81 10	-5 32 1	39 40 41			
-303 15	-70 18	-77 12	-99 -5	-57 -11	-77 -6	-43 11	-59 2	2 2	5 7		-5 -4	-4 -2	-2 -2	(*) (*)		-31 -2	-1 -2		2 -1		(*) 1			42 43			
112 3	24 3	28 3	17 3	43 3	24 1	34 34	21 5	16 4	8 8	3 3	1 1	4 4	2 2	9 9							23 8			44 45			
-94 16 -110	229 18 211	-98 10 -108	117 -18 135	-342 6 -348	371 38 333	-107 80 -187	131 27 104									-145 -150 5	5 5	-50 -50	(*) (*)	-100 -100	-300 -50	121 -121	127 127	46 47 48 49 50			
1,129	-26	486	219	449	-59	278	779	5	-17	8	-1	14	-12	7	3	788	-171	159	362	438	13	710	266				
72 336	31 48	43 -15	-2 81	(*) 222	16 272	-40 332	1 332	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	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	-199	-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	-15 55	29 86	10 -3	10 -41	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	-51 200 24	-12 4	-1 21	-4 1	-35 -2	1 -338	1 -1	-8 -6	56 57 58			
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	3 -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.....	4,669	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	13	9	10	13	10	12	12	(*)
6	Transportation.....	393	87	97	105	105	96	111	115	180	43	43	47	47	49	50	49
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	3	2	3	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	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
21	U.S. Government payments for other services.....	-153	-37	-33	-44	-39	-41	-35	-45	-15	-3	-4	-4	-4	-4	-4	-4
22	Income on foreign investments in the United States:																
23	Private payments ²	-178	-44	-43	-44	-47	-50	-51	-52	-123	-31	-28	-30	-34	-34	-41	-40
24	U.S. Government payments.....	-16	-3	-4	-4	-4	-4	-4	-4	-29	-8	-8	-6	-7	-7	-7	-9
25	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
26	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
27	Unilateral transfers, net; transfers to foreigners (-).....	-463	-128	-128	-106	-100	-132	-139	-100	-31	-7	-8	-7	-9	-8	-8	-8
28	Excluding military grants.....	-399	-108	-111	-93	-86	-99	-130	-87	-31	-7	-8	-7	-9	-7	-8	-9
29	Private remittances.....	-121	-30	-30	-27	-33	-31	-36	-29	-22	-5	-6	-5	-7	-5	-6	-7
30	Military grants of goods and services.....	-64	-20	-17	-13	-14	-33	-9	-13	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
31	Other U.S. Government grants.....	-246	-69	-73	-59	-46	-59	-85	-48	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
32	U.S. Government pensions and other transfers.....	-32	-9	-8	-7	-8	-9	-8	-9	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
33	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
34	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
35	Direct investments ²	-217	-57	82	-73	-169	-43	-144	-179	-33	-29	-3	-7	7	-4	-13	-26
36	Foreign securities newly issued in the United States.....	-140	-48	-10	-33	-48	-35	-40	-14	-14	-14	-14	-14	-14	-14	-14	-14
37	Redemptions.....	56	5	5	40	6	5	8	10	4	1	1	1	1	1	1	3
38	Other transactions in foreign securities.....	-13	5	-9	-1	-9	-70	-7	-37	-5	-1	-1	-3	(*)	1	1	(*)
39	Claims reported by U.S. banks:																
40	Long-term.....	-212	33	-37	-152	-56	114	7	49	146	39	92	24	-9	8	20	16
41	Short-term.....	-255	-55	-35	-35	-130	12	-9	-127	-576	-39	-328	-39	-170	-59	166	82
42	Claims reported by U.S. residents other than banks:																
43	Long-term.....	-113	-122	14	-5	56	5	-7	-33	-13	-2	1	-19	(*)	-3	2	2
44	Short-term.....	-46	18	-25	-12	-27	6	4	-34	-50	1	-17	-16	-18	19	24	-11
45	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
46	Loans and other long-term assets.....	-748	-205	-186	-155	-201	-228	-236	-248	-109	-47	-17	-21	-24	-32	-46	-29
47	Foreign currencies and other assets.....	50	11	29	6	3	-8	-9	1	-4	1	1	-1	-4	-6	-7	2
48	Repayments on credits:																
49	Scheduled.....	269	62	78	56	73	64	87	55	115	25	10	39	42	54	28	40
50	Nonscheduled (including sales of foreign obligations to foreigners).....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	3	3	3	3	3	3	3	11
51	Transactions in U.S. official reserve assets, net; increase in assets (-).....	-12	-7	19	28	12	17	17	17								
52	Gold.....	-12	-7	19	28	12	17	17	17								
53	Convertible currencies.....																
54	Gold tranche position in IMF.....																
55	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
56	Direct investments ²	-3	-9	6	-13	12	5	-5	-6	-2	8	-1	-12	3	1	2	-11
57	U.S. securities other than Treasury issues.....	115	16	7	18	75	-3	74	10	2	1	(*)	1	(*)	1	1	1
58	Long-term liabilities reported by U.S. banks.....	330	30	236	-35	99	12	40	-52	242	157	86	-1	(*)	76	51	45
59	Other liabilities reported by U.S. private residents other than banks:																
60	Long-term.....	18	8	7	3	(*)	4	-7	1	(*)	3	8	7	(*)	9	4	(*)
61	Short-term.....	-4	5	-1			6	27	20	36	3	8	7	18	9	4	8
62	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:																
63	Associated with specific transactions.....	-24	-18	(*)	-3	-3	-18	2	-5	-5	2	-2	-1	-4	-3	(*)	4
64	Other medium-term securities.....	-41	-17	-2	-19	-3	1	1	5	(*)	(*)					1	(*)
65	U.S. Treasury marketable or convertible bonds and notes.....	268	191	77	-89	89	-65	103	98	-104	-171	16	38	13	-61	-14	323
66	Deposits and money market paper held in the United States.....																
67	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								
Total	I	II	III	IV	I	II	III	Total	I	II	III	IV	I	II	III	Total	I	II	III	IV	I	II	III						
1,874	457	459	429	529	487	578	515	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	7,696	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	60	80	96									4					
85	19	21	23	21	22	23	21	429	118	139	85	88	102	113	130									5					
32	5	8	12	7	6	10	15	377	95	98	94	89	112	103	103	187	47	46	45	50	42	45	51	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	28	29	29	9					
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			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	-1760	-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	-4	-450	-70	-194	-108	-78	-74	-96	-79	-4	(*)	(*)	(*)	-3	(*)	(*)	(*)	27					
-4	-1	-1	-1	-1	-1	-1	-1	-429	-118	-139	-85	-88	-102	-113	-130	-111	-17	-27	-25	-42	-7	-39	-32	28					
-4	-1	-1	-1	-1	-1	-1	-1	-1402	-385	-397	-353	-266	-317	-318	-325	-111	(*)	(*)	(*)	(*)	(*)	(*)	(*)	29					
-4	-1	-1	-1	-1	-1	-1	-1	-167	-30	-34	-69	-34	-31	-25	-27	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	30					
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	-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					
-212	-30	-60	-89	-33	-23	-28	-28	-212	-30	-60	-89	-33	-23	-28	-28	-41	-246	-14	-90	-142	-85	-68	-64	34					
18	4	6	4	4	3	3	3	25	7	7	7	5	5	8	5	68	18	18	18	14	15	132	10	35					
-2	-6	7	-1	-2	-4	-1	-4	-23	(*)	-16	-17	10	-18	3	-6	13	3	10	-5	5	12	14	8	36					
58	-37	-1	96	(*)	22	-9	8	-56	37	-19	-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	-12			-27	-2	-1	-7	-17	-3	11	-15	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	39					
10	12	9	2	-13	1	-2	(*)	-59	-19	8	-12	-36	6	-23	-10	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	40					
-146	-35	-45	-28	-37	-60	-60	-51	-1332	-389	-372	-214	-357	-482	-397	-187	-114	-14	-25	-49	-26	3	-25	3	41					
-175	-36	-49	-29	-62	-62	-73	-53	-1730	-838	-306	-271	-315	-698	-395	-276	-119	-17	-25	-51	-26		-25		42					
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	116	385	-181	6	-95	120	-104	24						(*)			43					
30	1	4	1	25	2	13	2	282	64	115	51	53	95	101	62	5	3		3		3		3	44					
								1		(*)	(*)	(*)	2	1	3									45					
								200	21	6	1	172	144	160	122	46	-16	17	34	11	-13	-415	-23	46					
								200	21	6	1	172	144	160	122	140	15	27	39	59	44	11		47					
																-94	-31	-10	-5	-48	-57	-23	48						
50	1	65	11	-27	-45	-15	54	931	197	218	207	308	-1	156	252	-94	-31	-10	-5	-48	-57	-23	49						
																	-3	-18	23	49	-57	7	-102	50					
-1	(*)	(*)	(*)	-1	-1	-1	-1	-1	-2	1	2	-2	(*)	(*)	-1									51					
15	(*)	-1	1	14	1	1	1	122	17	12	56	37	19	48	44	128	(*)	73	63	-9	-37	-36	79	52					
26	7	5	4	10	(*)	4	-5	406	182	122	33	99	43	41	127	64	34	8	42	-20	-49	31	-16	53					
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	5	-5	-2	2	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	54					
-9	-18	(*)	11	-2	-12	-8	-1	26	8	3	10	5	8	6	-5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	55					
-13	12	29	14	-67	(*)	19	35	-6	18	-1	-28	6	(*)	10	22	-42	-37		-5					56					
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	20	(*)	(*)	(*)	(*)	(*)	(*)	(*)									57					
33	(*)	32	-18	19	-33	-30	26	17	24	62	132	153	-116	51	25	-81	-77	(*)	-4	(*)	(*)	-39	-92	58					
								347	(*)	(*)	(*)	(*)	(*)	(*)	(*)		-71	62	-58	-47	-28	93	-58	99	59				
-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 Area ¹

[Millions of dollars]

Line		1967					1968		
		Total	I	II	III	IV	I	II ^r	III ^p
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	-38	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

² Preliminary. N.a. Not available. ² 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.

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil. \$..	684.9	747.6	789.7	691.1	710.0	728.4	740.4	753.3	768.2	772.2	780.2	795.3	811.0	831.2	852.9	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	31.0	31.4	34.6	35.4	38.1
Furniture and household equipment.....do....	26.9	29.8	31.4	27.1	28.9	29.3	29.0	30.4	30.4	31.1	31.2	31.4	31.8	33.3	33.9	35.4
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	13.6	13.8	14.7	14.8	15.1	15.5	16.2	16.3	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	79.9	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	143.3	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 (1958) dollars																
Gross national product, total †.....bil. \$..	617.8	657.1	673.1	622.5	636.6	648.6	653.3	659.5	667.1	665.7	669.2	675.6	681.8	692.7	703.4	712.3
Personal consumption expenditures, total.....do....	397.7	417.8	430.5	400.3	409.2	415.7	414.8	420.0	420.6	424.8	431.2	431.8	434.1	444.9	447.5	455.7
Durable goods.....do....	66.6	71.3	72.4	67.1	69.8	72.9	69.2	71.8	71.4	70.1	73.7	72.6	73.0	77.3	78.9	82.5
Nondurable goods.....do....	178.6	186.9	191.1	179.4	183.3	185.5	186.9	187.8	187.5	190.3	191.6	191.1	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	75.6	78.1	80.1	79.5
State and local.....do....	56.8	61.3	65.9	57.4	58.7	59.6	60.7	61.6	63.4	65.4	66.0	65.8	66.4	68.4	69.1	70.6

* 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 ¹.....bil. \$..	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.....do....	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.....do....	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.....do....	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.....do....	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.....do....	57.1	65.1	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.....do....	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 ².....do....	57.3	60.7	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 ³.....do....	42.4	44.8	46.3	44.5	44.7	44.7	45.2	45.7	46.1	46.6	46.8	47.2	47.8	* 48.0		
Farm.....do....	14.8	15.9	14.4	16.9	16.1	15.5	15.1	14.4	14.4	14.6	14.3	14.6	14.8	* 15.4		
Rental income of persons.....do....	19.0	19.8	20.3	19.5	19.7	19.9	20.0	20.1	20.2	20.4	20.5	20.7	20.9	* 21.0		
Corporate profits and inventory valuation adjustment, total.....bil. \$..	76.1	83.9	80.4	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.....do....	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.....do....	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.....do....	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		
Nondurable goods industries.....do....	16.6	18.8	18.0	18.5	18.8	19.0	18.8	18.3	17.9	17.9	18.0	19.0	19.7	* 20.3		
Durable goods industries.....do....	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.....bil. \$..	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.....do....	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.....do....	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.....do....	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.....do....	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.....do....	19.8	21.7	22.9	21.6	21.9	21.9	21.6	22.5	23.2	23.5	22.5	23.6	24.4	* 25.2		
Undistributed profits.....do....	26.7	29.3	25.2	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.....do....	-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.....do....	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 INCOME¹

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total.....bil. \$..	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.....do....	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.....do....	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 ².....do....	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	* 555.6		
Equals: Personal savings ³.....do....	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	* 37.1		

NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:

All industries.....bil. \$..	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	* 15.62
Manufacturing.....do....	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 ¹.....do....	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
Nondurable goods industries ¹.....do....	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.....do....	1.30	1.47	1.42	.33	.40	.37	.38	.32	.34	.37	.39	.36	.36	* .34	* .42	.36
Railroad.....do....	1.73	1.98	1.53	.40	.55	.48	.55	.41	.41	.35	.36	.37	.38	* .36	* .40	.41
Transportation, other than rail.....do....	2.81	3.44	3.88	.75	1.00	.82	.86	.70	1.12	.98	1.07	.98	1.04	* 1.12	* 1.32	.96
Public utilities.....do....	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.....do....	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	
Commercial and other.....do....	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	* 3.52	* 4.74
Seas. adj. qtrly. totals at annual rates:																
All industries.....do....				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.....do....				25.60	26.80	27.55	27.75	27.85	27.50	26.00	26.35	25.80	26.65	* 28.10	* 29.60	
Durable goods industries ¹.....do....				13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.65	12.80	13.65	* 14.15	* 15.10	
Nondurable goods industries ¹.....do....				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
Mining.....do....				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.....do....				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.....do....				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.....do....				8.25	8.30	8.55	8.50	9.20	9.70	9.80	10.65	11.60	11.65	* 10.90	* 11.45	13.20
Communication.....do....				5.35	5.50	5.60	5.95	5.75	5.80	6.05	6.05	6.35	5.90	* 6.15	* 6.15	
Commercial and other.....do....				12.35	12.45	12.85	13.30	12.55	12.25	11.95	12.65	* 12.85	* 12.80	* 12.35	* 13.25	* 20.65

U.S. BALANCE OF INTERNATIONAL PAYMENTS¹

Quarterly Data Are Seasonally Adjusted (Credits +; debits -)

Exports of goods and services (excl. transfers under military grants).....mil. \$..	39,197	43,144	45,757	10,528	10,645	10,912	11,059	11,371	11,377	11,513	11,496	11,860	* 12,557	* 13,247		
Merchandise, adjusted, excl. military.....do....	26,244	29,176	30,468	7,188	7,179	7,389	7,440	7,661	7,703	7,626	7,478	7,924	* 8,325	* 8,840		
Military sales.....do....	830	829	1,239	200	219	205	205	335	336	245	323	306	362	* 405		
Income on U.S. investments abroad.....do....	5,894	6,252	6,859	1,478	1,537	1,589	1,648	1,594	1,556	1,827	1,882	1,742	* 1,950	* 2,048		
Other services.....do....	6,229	6,887	7,191	1,662	1,710	1,749	1,766	1,781	1,782	1,815	1,813	1,888	* 1,920	* 1,954		
Imports of goods and services.....do....	-32,296	-38,063	-40,988	-9,020	-9,336	-9,778	-9,929	-10,078	-10,108	-10,154	-10,648	* -11,534	* -11,965	* -12,369		
Merchandise, adjusted, excl. military.....do....	-21,516	-25,541	-26,991	-6,036	-6,263	-6,567	-6,675	-6,686	-6,605	-6,541	-7,159	* -7,867	* -8,320	* -8,578		
Military expenditures.....do....	-2,945	-3,736	-4,339	-872	-923	-962	-979	-1,072	-1,065	-1,098	-1,104	* -1,110	* -1,123	* -1,150		
Income on foreign investments in the U.S. ....do....	-1,729	-2,074	-2,293	-476	-479	-556	-563	-560	-560	-575	-598	* -660	* -704	* -735		
Other services.....do....	-6,106	-6,712	-7,365	-1,636	-1,671	-1,693	-1,712	-1,740	-1,878	-1,940	-1,787	* -1,897	* -1,818	* -1,906		
Unilateral transfers, net (excl. military grants); transfers to foreigners (-).....mil. \$..	-2,834	-2,925	-3,075	-845	-732	-701	-647	-730	-859	-845	-641	* -642	* -713	* -754		

¹ Revised. ² Preliminary.³ Estimates for Oct.-Dec. 1968 based on anticipated capital expenditures of business.⁴ Estimates for Jan.-Mar. 1969 based on anticipated capital expenditures of business.Anticipated expenditures for the year 1968 are as follows (in bil. \$): All industries, 64.53; manufacturing, total, 26.78; durable goods industries, 13.58; nondurable goods industries, 13.19; mining, 1.49; railroad, 1.51; transportation, 4.46; public utilities, 11.38; communication, 6.26; commercial and other, 12.65. ⁵ Includes communication.⁶ See corresponding note on p. S-1.⁷ Includes inventory valuation adjustment.

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

Personal saving is excess of disposable income over personal outlays.

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

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

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.																
Quarterly Data Are Seasonally Adjusted																
Transactions in U.S. private assets, net; increase (—)	-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 (—)	-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 (—)	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 (+)	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	113	789	3, 519	206	25	219	339	-522	941	1, 177	1, 923	-217	301	530		
Other assets	269	2, 534	3, 186	278	1, 085	375	796	865	1, 202	766	353	1, 367	2, 479	1, 740		
Unrecorded transactions	-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 (—)	-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 (—)	-1, 289	266	-3,405	-409	-116	692	99	-1, 764	-806	247	-1,082	-556	1, 528	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.

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income	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	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	159.4	166.6	167.6	171.0	173.0	173.1	176.6	177.0	176.7	179.3	179.9	180.6	181.1	183.3	184.7	185.6
Manufacturing	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	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	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	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	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	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	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	19.8	20.3	20.5	20.5	20.6	20.6	20.7	20.7	20.8	20.9	20.9	21.0	21.0	21.1	21.2	21.2
Dividends	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	25.3	25.4
Personal interest income	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	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	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	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 ‡	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	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	18,256	18,383	2,605	2,653	1,921	1,632	914	835	838	851	1,233	1,476	1,579	1,744	2,678	
Livestock and products, total ‡	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	5,532	5,770	471	458	488	484	460	504	511	540	522	493	482	478	498	
Meat animals	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	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	132	133	226	231	167	143	80	73	73	74	108	129	138	152	174	
Livestock and products	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	182	
Crops	121	124	214	224	162	145	74	60	55	57	105	133	141	142	227	
Livestock and products	120	124	142	131	119	123	112	118	119	128	116	120	127	127	148	
INDUSTRIAL PRODUCTION §																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) § 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:																
Manufacturing, total	158.6	159.7	163.9	163.7	162.6	160.1	164.2	166.4	165.1	167.4	171.6	160.4	163.0	170.6	172.7	171.2
Durable manufactures	164.8	163.7	164.1	167.0	169.3	166.1	168.9	170.5	169.4	172.1	175.4	164.1	160.5	170.4	173.2	174.0
Non-durable manufactures	150.8	154.6	163.5	159.5	154.3	152.5	158.3	161.2	159.8	161.6	167.0	155.7	166.3	170.9	172.1	167.7
Mining	120.5	123.8	125.1	124.6	122.0	120.2	123.7	125.3	127.3	128.6	128.9	127.1	130.7	128.6	123.9	126.4
Utilities	173.9	184.9														
By market groupings:																
Final products, total	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	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	166.5	159.0	170.0	171.7	174.7	168.3	174.7	179.8	175.1	178.5	184.5	153.5	141.5	178.5	193.0	190
Apparel and staples	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	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	183.7	186.3
Materials	157.0	157.8	161.1	161.6	160.5	159.1	162.8	164.5	165.4	167.6	169.9	161.3	164.5	167.6	168.6	168.9
Durable goods materials	156.9	151.9	152.1	153.6	154.2	151.7	156.1	157.7	158.8	162.4	164.8	155.1	153.1	157.2	158.5	158
Non-durable materials	157.2	163.9	170.4	169.8	167.0	166.7	169.7	171.5	172.2	173.0	175.1	167.6	176.3	178.2	179.1	180

† Revised. ‡ Preliminary. § See note marked "§" on p. S-2. ¶ See corresponding note on p. S-1. ¶ Series revised beginning 1960 (annual data for 1960-67 and monthly data for 1965-67, for dollar figures only, now include Alaska and Hawaii; 1968 data exclude these States); monthly data back to 1965 appear in the Dept. of Agriculture publication, Farm

Income Situation, July 1968.

§ Revisions for 1966 appear on p. 20 of the Nov. 1967 SURVEY; those for Jan.-Aug. 1967 will be shown later. ¶ Includes data for items not shown separately.

• Corrected.

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

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. ^a
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ^c —Continued																
Federal Reserve Index of Quantity Output—Con.																
Seas. adj., total index (incl. utilities) ^c 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 ^q.....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	148.5	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	160.9	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	* 179.8	* 182.4	* 184.4	186
Electrical machinery.....do.....	186.4	183.3	182.8	186.3	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 ^q.....do.....	166.9	165.7	159.2	165.6	177.5	175.6	175.1	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	164.8	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	186.5	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	* 120.6	* 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	* 178.6	* 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	* 163.0	* 163.6	* 164.9	165.7
Textile mill products.....do.....	142.5	142.0	144.3	147.1	151.9	147.6	148.8	149.9	146.3	147.2	* 148.8	* 150.9	* 151.4	* 152.0	150.7	
Apparel products.....do.....	150.1	147.6	146.2	148.6	150.9	145.2	146.4	148.5	148.9	149.6	* 151.4	* 150.4	* 149.0	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	133.2	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	* 86.6	116
Crude oil and natural gas.....do.....	118.0	123.1	126.0	126.5	123.5	123.6	124.5	126.0	124.8	126.6	128.4	129.2	* 129.3	126.7	* 126.9	126
Crude oil.....do.....	119.3	126.3	126.3	128.7	126.4	127.4	128.7	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	139.9	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 ^c.....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	* 175.2	* 175.6	* 175.8	* 177.9	179
Automotive products.....do.....	163.0	149.1	145.2	152.4	170.0	164.2	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	177.4	* 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	171.2	172.6	* 177.1	* 176.1	* 170.2	173.2	176.8	
Home goods ^q.....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	* 174.6	175.9	177.3	
Appliances, TV, and radios.....do.....	166.6	159.6	162.9	168.4	158.7	159.3	162.6	164.8	156.8	156.7	* 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	169.9	170.1	174.6	* 174.8	* 174.5	* 174.0	175.5	174.6	
Apparel and staples.....do.....	141.4	145.1	145.1	146.1	147.9	146.2	148.1	149.2	148.8	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	* 139.8	139.3		
Consumer staples.....do.....	142.0	147.6	147.7	148.5	150.4	149.0	151.2	151.7	150.7	151.2	* 153.4	153.5	* 153.9	154.9	* 156.3	157
Processed foods.....do.....	126.4	130.0	129.3	129.5	130.4	129.5	130.6	131.3	131.2	131.0	132.2					

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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

BUSINESS SALES AND INVENTORIES \$																
Mfg. and trade sales (unadj.), total ^a.....mil. \$	1,046,213	1,067,539	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 ^a.....do.	1,046,213	1,067,539	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 ^a.....do.	538,506	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.	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.	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 ^a.....do.	303,956	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.	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.	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.....do.	203,751	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.	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.	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 ^a.....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 ^a.....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 ^a.....do.	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.	49,797	53,540	52,867	53,283	53,540	53,525	54,009	54,295	54,724	55,234	55,442	55,461	56,069	56,458	56,685	
Nondurable goods industries.....do.	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 ^a.....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	
Nondurable 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	
Merchant wholesalers, total.....do.	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.	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.	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 ^a.....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 ^a.....do.	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.	1.85	2.08	2.13	2.09	2.01	1.99	2.02	2.02	2.04	2.01	2.01	1.97	2.09	2.02	1.96	
Materials and supplies.....do.	.58	.62	.62	.61	.59	.58	.59	.59	.60	.60	.60	.59	.63	.60	.58	
Work in process.....do.	.81	.94	.97	.96	.93	.92	.93	.93	.94	.92	.92	.92	.95	.92	.89	
Finished goods.....do.	.46	.52	.53	.52	.50	.50	.50	.50	.50	.49	.49	.48	.51	.50	.49	
Nondurable goods industries.....do.	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.	.54	.55	.54	.53	.53	.53	.52	.52	.51	.50	.49	.49	.50	.49	.49	
Work in process.....do.	.20	.21	.21	.21	.21	.21	.21	.21	.21	.20	.20	.20	.21	.20	.20	
Finished goods.....do.	.60	.64	.64	.62	.63	.63	.63	.64	.64	.63	.61	.62	.63	.62	.62	
Retail trade, total ^a.....do.	1.44	1.47	1.48	1.48	1.49	1.47	1.45	1.41	1.45	1.44	1.44	1.43	1.41	1.44	1.47	
Durable goods stores.....do.	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.	1.18	1.21	1.22	1.22	1.22	1.19	1.18	1.16	1.18	1.17	1.17	1.16	1.16	1.19	1.19	
Merchant wholesalers, total.....do.	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.	1.49	1.61	1.58	1.56	1.57	1.58	1.52	1.54	1.57	1.57	1.57	1.56	1.59	1.53	1.54	
Nondurable goods establishments.....do.	.85	.91	.92	.92	.94	.94	.94	.92	.92	.94	.91	.93	.89	.89	.91	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....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	1,383	
Seasonally adj., total ^a.....do.			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 ^a.....do.	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 ^a.....do.	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.	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.	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.	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.	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.	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.	40,799	41,443	3,641	3,695	3,717	3,303	3,601	3,708	3,403	3,361	3,717	3,151	3,389	3,754	3,682	
Transportation equipment.....do.	75,278	74,863	5,682	6,366	7,295	6,815	6,971	7,310	6,993	7,410	7,466	6,086	4,976	7,067	7,876	
Motor vehicles and parts.....do.	47,140	43,096	3,056	3,573	4,120	4,051	3,997	4,207	3,976	4,423	4,395	3,096	2,126	4,018	4,794	
Instruments and related products.....do.	8,841	9,500	868	854	862	815	864	922	880	909	994	860	955	1,062	1,033	
Nondurable goods industries, total ^a.....do.	242,882	248,862	21,736	21,344	20,279	20,284	21,906	22,201	22,234	22,313	23,557	21,766	23,275	24,546	24,469	
Food and kindred products.....do.	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	8,251	8,137	
Tobacco products.....do.	4,772	4,768	388	403	399	359	386	406	387	421	437	419	438	423	412	
Textile mill products.....do.	19,608	19,241	1,827	1,758	1,637	1,597	1,795	1,767	1,736	1,765	1,892	1,585	1,819	1,981	1,956	
Paper and allied products.....do.	20,411	21,120	1,829	1,811	1,776	1,795	1,917	1,979	1,981	2,014	2,123	1,901	2,041	2,186	2,172	
Chemicals and allied products.....do.	40,797	42,347	3,648	3,527	3,718	3,432	3,684	3,816	4,019	3,969	4,127	3,588	3,940	4,204	4,137	
Petroleum and coal products.....do.	20,403	21,211	1,777	1,822	1,723	1,733	1,815	1,821	1,787	1,811	1,955	1,837	1,884	1,897	1,898	
Rubber and plastics products.....do.	11,978	12,597	1,134	1,061	1,007	1,014	1,108	1,134	1,232	1,245	1,252	1,099	1,160	1,221	1,325	

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—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel.....mil. \$	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.....do	101,749	106,412	8,995	9,180	9,142	9,118	9,090	9,094	9,149	9,346	9,549	9,862	9,831	9,905	10,116	
Equipment and defense prod., excl. auto.....do	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.....do	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	4,960	
Construction materials and supplies.....do	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.....do	212,165	215,090	18,160	18,588	18,595	18,834	18,849	19,008	19,081	19,512	20,096	19,939	18,903	19,732	20,188	
Supplementary market categories:																
Consumer durables.....do	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).....do	134,076	139,279	3,404	3,571	3,696	3,732	3,739	3,838	3,719	3,783	3,788	4,126	3,742	3,839	4,067	
Defense products*.....do						1,930	2,063	2,050	1,928	1,948	1,905	2,217	1,823	1,884	2,070	
Machinery and equipment.....do	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.....do	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.....do	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.....do	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.....do	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	
By industry group:																
Durable goods industries, total.....do	49,797	53,540	52,867	53,283	53,540	53,525	54,009	54,295	54,724	55,234	55,442	55,461	56,069	56,458	56,685	
Stone, clay, and glass products.....do	1,907	1,952	1,948	1,950	1,952	1,952	1,949	1,930	1,927	1,940	1,957	1,997	2,003	2,029	2,087	
Primary metals.....do	7,226	7,644	7,582	7,616	7,644	7,660	7,674	7,715	7,724	7,757	7,756	7,755	7,433	7,502	7,450	
Blast furnaces, steel mills.....do	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	
Fabricated metal products.....do	5,415	5,465	5,454	5,467	5,465	5,464	5,452	5,585	5,691	5,823	5,963	6,077	6,102	6,121	6,222	
Machinery, except electrical.....do	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.....do	7,930	8,157	8,167	8,186	8,157	8,180	8,224	8,261	8,291	8,400	8,352	8,463	8,448	8,502	8,520	
Transportation equipment.....do	10,762	12,679	12,773	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.....do	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.....do	1,863	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:																
Materials and supplies.....do	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.....do	2,807	2,815	2,810	2,809	2,815	2,781	2,772	2,796	2,821	2,872	2,832	2,833	2,853	2,876	2,848	
Machinery (elec. and nonelec.).....do	4,904	4,785	4,757	4,792	4,785	4,674	4,692	4,721	4,800	4,903	4,876	4,907	4,867	4,850	4,816	
Transportation equipment.....do	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.....do	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.....do	2,412	2,671	2,609	2,632	2,671	2,643	2,621	2,629	2,621	2,570	2,505	2,387	2,469	2,486	2,462	
Machinery (elec. and nonelec.).....do	8,581	9,021	8,985	8,980	9,021	9,088	9,125	9,183	9,210	9,243	9,260	9,273	9,311	9,305	9,297	
Transportation equipment.....do	6,764	8,527	8,203	8,387	8,527	8,481	8,647	8,714	8,801	8,941	9,044	8,845	8,981	9,128	9,150	
Finished goods.....do	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	14,128	
Primary metals.....do	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	2,140	
Machinery (elec. and nonelec.).....do	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	5,560	
Transportation equipment.....do	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.....do	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	
Food and kindred products.....do	6,922	7,094	7,047	7,026	7,094	7,122	7,128	7,110	7,081	7,226	7,262	7,376	7,434	7,423	7,494	
Tobacco products.....do	2,226	2,269	2,221	2,243	2,269	2,292	2,263	2,248	2,251	2,261	2,278	2,276	2,259	2,219	2,207	
Textile mill products.....do	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.....do	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.....do	5,230	5,600	5,520	5,547	5,600	5,576	5,574	5,621	5,651	5,698	5,664	5,708	5,751	5,793	5,872	
Petroleum and coal products.....do	1,861	1,971	1,944	1,941	1,971	1,978	1,956	1,971	1,955	1,981	2,021	2,047	2,066	2,083	2,113	
Rubber and plastics products.....do	1,582	1,601	1,588	1,593	1,601	1,596	1,611	1,620	1,668	1,674	1,693	1,704	1,748	1,733	1,733	
By stage of fabrication:																
Materials and supplies.....do	11,266	11,247	11,320	11,280	11,247	11,306	11,249	11,128	11,228	11,312	11,333	11,366	11,508	11,511	11,561	
Work in process.....do	4,255	4,496	4,396	4,444	4,496	4,482	4,497	4,508	4,522	4,604	4,619	4,682	4,729	4,679	4,749	
Finished goods.....do	12,807	13,536	13,385	13,382	13,536	13,577	13,653	13,829	13,909	14,128	14,188	14,320	14,407	14,461	14,619	
By market category:																
Home goods and apparel.....do	8,441	8,589	8,620	8,624	8,589	8,678	8,701	8,713	8,838	8,927	8,853	8,932	9,043	9,206	9,351	
Consumer staples.....do	10,823	11,297	11,158	11,167	11,297	11,382	11,892	11,846	11,360	11,514	11,532	11,675	11,714	11,798	11,766	
Equip. and defense prod., excl. auto.....do	18,316	20,955	20,580	20,750	20,955	20,808	20,955	21,089	21,250	21,595	21,769	21,604	21,774	21,988	21,935	
Automotive equipment.....do	4,552	4,640	4,492	4,605	4,640	4,715	4,833	4,907	4,996	4,997	5,042	5,167	5,306	5,172	5,177	
Construction materials and supplies.....do	6,467	6,445	6,308	6,411	6,445	6,479	6,554	6,559	6,609	6,686	6,754	6,887	6,944	6,969	7,145	
Other materials and supplies.....do	29,526	30,893	30,770	30,832	30,893	30,828	30,933	31,145	31,329	31,559	31,632	31,564	31,932	32,065	32,240	
Supplementary market categories:																
Consumer durables.....do	4,145	4,333	4,322	4,352	4,333	4,374	4,371	4,369	4,359	4,386	4,344	4,446	4,468	4,461	4,670	
Defense products (old series).....do	8,476	10,307	10,109	10,139	10,307	10,308	10,486	10,537	10,612	10,872	10,945	10,958	11,146	11,404	11,401	
Defense products*.....do						6,686	6,696	6,677	6,802	7,025	7,105	6,987	7,138	7,287	7,233	
Machinery and equipment.....do	12,832	13,689	13,549	13,646	13,689	13,565	13,699	13,663	13,759	13,773	14,000	13,851	13,846	13,877	13,850	
New orders, net (not seas. adj.), total.....do	551,250	551,138	47,248	46,311	47,838	46,227	49,538	51,879	50,453	49,511	52,469	46,738	48,449	53,605	55,027	
Durable goods industries, total.....do	308,504	302,265	25,518	24,920	27,445	25,930	27,953	29,706	28,172	27,179	28,866	24,951	25,316	29,052	30,574	
Nondurable goods industries, total.....do	242,746	248,873	21,730	21,391	20,393	20,297	21,585	22,173	22,281	22,332	23,603	21,787	23,133	24,553	24,453	
New orders, net (seas. adj.), total.....do	551,250	551,138	46,655	47,320	49,463	48,353	48,453	49,566	49,237	49,650	49,850	50,181	50,201	51,877	53,932	</

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 ¹ —Continued																
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.	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	
Durable goods industries, total.....do.	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	
Nondur. goods ind. with unfilled orders ².....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	
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.	81,072	83,686	81,819	82,184	83,686	83,592	83,689	84,809	85,291	84,927	84,048	82,806	83,184	83,617	84,958	
By industry group:																
Durable goods industries, total ³.....do.	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	
Primary metals.....do.	7,501	7,019	6,580	6,733	7,019	7,431	7,739	7,864	7,845	7,322	6,586	5,704	5,533	5,662	5,841	
Blast furnaces, steel mills.....do.	3,445	3,644	3,225	3,366	3,644	4,066	4,299	4,396	4,598	4,324	3,575	2,645	2,529	2,585	2,771	
Fabricated metal products.....do.	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	8,915	9,410	
Machinery, except electrical.....do.	14,919	14,551	14,636	14,640	14,551	14,503	14,397	14,183	14,156	14,164	14,225	14,408	14,321	14,430	14,641	
Electrical machinery.....do.	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.....do.	29,027	31,031	30,129	30,440	31,031	31,047	31,006	32,349	32,986	33,309	32,767	32,368	32,941	32,709	32,851	
Aircraft, missiles, and parts.....do.	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 ².....do.	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.....do.	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.....do.	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.....do.	8,171	9,313	8,634	8,767	9,313	9,162	9,047	9,987	8,998	9,122	9,230	9,133	9,270	9,504	9,732	
Other materials and supplies.....do.	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.....do.	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).....do.	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 ⁴.....do.						22,289	21,822	21,083	20,622	20,941	21,095	20,792	21,324	21,358	21,672	
Machinery and equipment.....do.	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	21,696	
BUSINESS INCORPORATIONS ⁵																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	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.....do.			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 FAILURES ⁶																
Failures, total.....number	13,061	12,364	949	881	831	844	832	1,021	1,003	909	751	810	734	705	768	
Commercial service.....do.	1,368	1,329	108	102	104	90	85	119	133	92	92	88	87	68	92	
Construction.....do.	2,510	2,261	197	166	158	159	129	188	152	168	140	134	129	112	151	
Manufacturing and mining.....do.	1,852	1,832	130	133	133	149	142	143	153	150	128	119	105	126	111	
Retail trade.....do.	6,076	5,696	426	393	347	354	388	472	454	393	317	380	344	320	347	
Wholesale trade.....do.	1,255	1,246	88	87	89	92	88	99	111	106	74	89	69	79	67	
Liabilities (current), total.....thous. \$.	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.....do.	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.....do.	326,376	323,680	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.....do.	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.....do.	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.....do.	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 ².....do.....	237	224	225	228	231	230	228	229	232	235	229	221	226	230	228	227
Commercial vegetables.....do.....	285	284	260	284	299	351	342	348	365	333	292	288	270	272	275	318
Cotton.....do.....	215	191	230	257	233	189	168	164	166	179	176	170	219	222	224	204
Feed grains and hay.....do.....	180	174	160	154	160	162	165	165	164	166	163	157	147	151	148	156
Food grains.....do.....	185	177	173	168	169	170	173	173	167	167	156	150	149	150	155	159
Fruit.....do.....	258	225	264	249	277	270	273	294	298	303	302	266	308	347	326	279
Tobacco.....do.....	552	555	539	557	551	558	560	560	563	563	563	563	576	577	570	570
Livestock and products ³.....do.....	292	277	276	270	272	275	282	282	282	281	285	294	291	299	291	292
Dairy products.....do.....	294	305	320	322	319	318	314	308	305	305	300	307	315	329	335	340
Meat animals.....do.....	356	336	331	317	318	324	342	345	348	348	354	364	353	352	340	337
Poultry and eggs.....do.....	161	132	122	123	130	132	131	132	127	124	134	142	144	165	148	154
Prices paid:																
All commodities and services.....do.....	297	302	303	302	303	304	306	307	309	310	311	311	310	311	312	314
Family living items.....do.....	315	321	325	325	325	327	329	330	333	335	335	336	337	338	339	341
Production items.....do.....	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 ⁴.....do.....	80	74	73	73	74	74	74	74	73	73	73	73	74	75	73	73
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1957-59=100.....	113.1	116.3	117.5	117.8	118.2	118.6	119.0	119.5	119.9	120.3	120.9	121.5	121.9	122.2	122.9	-----
Special group indexes:																
All items less shelter.....do.....	112.9	115.9	117.1	117.5	117.7	118.2	118.5	119.1	119.6	120.0	120.4	120.8	121.2	121.5	122.2	-----
All items less food.....do.....	113.0	116.8	118.2	118.7	118.9	119.3	119.7	120.2	120.6	121.0	121.6	122.1	122.6	123.0	123.8	-----
All items less medical care.....do.....	112.3	115.0	116.2	116.5	116.8	117.3	117.6	118.1	118.5	118.9	119.5	120.1	120.5	120.8	121.5	-----
Commodities.....do.....	109.2	111.2	112.4	112.6	112.9	113.2	113.5	113.9	114.3	114.7	115.1	115.5	115.9	116.1	116.8	-----
Nondurables.....do.....	111.8	114.0	115.1	115.3	115.6	116.0	116.4	116.9	117.3	117.8	118.2	118.7	119.2	119.6	120.2	-----
Nondurables less food.....do.....	109.7	113.1	114.5	115.2	115.2	115.1	115.6	116.1	116.4	117.0	117.5	117.6	118.1	118.9	119.7	-----
Durables ⁵.....do.....	102.7	104.3	105.7	106.0	106.1	106.3	106.4	106.6	106.9	107.4	107.6	107.6	107.7	107.6	108.5	-----
New cars.....do.....	97.2	98.1	101.1	101.4	101.3	101.0	100.8	100.6	100.3	100.3	100.1	99.8	99.1	98.4	102.8	-----
Used cars.....do.....	117.8	121.5	126.0	125.6	124.8	125.8	123.6	-----	126.3	126.7	-----	-----	-----	126.7	-----	-----

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

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
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	109.3	109.5	109.8	109.9	110.0	110.3	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	115.7	115.8	115.9	
Gas and electricity.....do	108.1	108.5	108.9	109.0	108.7	108.9	109.3	109.3	109.5	109.5	109.4	109.5	109.7	109.3	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.....do	112.7	115.9	117.7	118.3	117.9	118.7	118.6	119.0	119.0	119.1	119.7	119.8	120.0	119.5	120.6	
Private.....do	111.0	113.9	115.7	116.2	115.8	116.6	116.4	116.7	116.8	116.8	117.4	117.6	117.7	117.2	118.4	
Public.....do	125.8	132.1	133.0	134.6	134.9	135.5	136.2	137.1	137.2	137.3	138.4	138.5	138.6	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	124.9	125.3	125.6	125.9	126.3	126.7	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	118.5	119.3	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	119.6	120.0	119.7	120.4	
WHOLESALE PRICES ^q																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100	109.5	108.1	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	104.7	91.2	89.5	90.7	90.9	92.2	92.7	92.8	92.9	92.2	92.3	92.2	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	109.1	109.5
By stage of processing:																
Crude materials for further processing.....do	105.3	99.6	97.9	96.5	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	107.9	108.3	108.5	
Finished goods.....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	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	
Nondurable 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	108.9	109.1	109.1	109.4	109.7	109.5	109.9	110.0	
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	
Nondurable manufactures.....do	105.3	105.3	105.3	105.2	105.6	105.9	106.4	106.3	106.4	106.7	107.2	107.7	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.....do																
Fruits and vegetables, fresh and dried.....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
Grains.....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	97.6	99.8	
Livestock.....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	105.2	105.4	106.2	109.5	106.2	106.0	104.1	
Foods and feeds, processed.....do																
Beverages and beverage materials.....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
Cereal and bakery products.....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	
Dairy products.....do	115.4	117.1	116.8	117.0	116.9	117.1	117.4	117.4	117.3	117.1	117.0	118.4	119.3	119.0	119.4	
Fruits and vegetables, processed.....do	118.5	122.0	123.0	123.0	124.1	123.8	124.0	123.3	125.9	128.9	128.7	128.8	128.8	129.1	130.1	
Meats, poultry, and fish.....do	104.8	107.2	109.3	112.0	113.1	113.7	113.8	114.4	114.6	114.6	114.8	114.7	113.6	113.6	114.0	
Industrial commodities.....do	110.2	105.0	104.7	102.2	103.2	105.5	107.6	107.0	105.8	107.0	109.8	113.6	109.7	111.2	106.9	
Chemicals and allied products.....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
Agriculture, chemicals and chem. prod.....do																
Chemicals, industrial.....do	97.8	98.4	98.2	98.2	98.4	98.2	98.1	98.6	98.8	98.7	98.5	98.2	98.1	97.9	97.8	
Drugs and pharmaceuticals.....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	
Fats and oils, inedible.....do	95.7	97.4	98.3	98.3	98.3	98.5	98.5	98.7	98.8	99.0	98.6	98.2	98.4	97.9	98.0	
Prepared paint.....do	94.5	94.0	93.6	93.7	93.8	92.9	93.0	93.4	93.4	93.4	93.5	93.4	93.2	93.0	93.3	
Fuels and related prod., and power.....do	102.8	81.3	78.5	77.9	77.2	76.4	76.7	80.0	80.9	78.4	72.8	69.1	71.2	68.5	69.9	
Coal.....do	106.8	109.3	109.9	109.9	112.2	113.2	113.2	114.1	114.4	114.4	114.4	114.4	114.4	115.2	115.2	
Electric power.....Jan. 1958=100	101.3	103.6	103.0	102.8	102.6	101.8	102.5	102.0	102.4	102.4	103.7	103.3	102.6	102.5	101.9	
Gas fuels.....do	98.6	103.2	103.8	104.8	104.9	105.0	105.0	105.5	105.4	105.2	105.3	105.4	105.5	105.8	108.3	
Petroleum products, refined.....1957-59=100	100.3	100.7	100.8	100.9	100.9	101.0	101.1	101.2	101.3	101.3	101.3	101.2	101.8	101.8	101.9	
Furniture and household durables.....do	129.3	133.6	132.7	132.8	133.1	130.0	133.3	126.5	125.0	123.6	123.3	120.8	120.6	120.8	120.4	
Appliances, household.....do	99.5	102.2	101.0	100.4	99.9	98.8	99.5	99.5	100.3	100.5	103.1	102.8	101.0	100.9	99.3	
Furniture, household.....do	99.1	101.0	101.7	102.0	102.1	103.0	103.3	103.6	103.8	104.0	103.9	104.1	104.2	104.4	104.5	
Home electronic equipment.....do	89.1	90.1	90.5	90.8	90.9	91.1	91.6	91.9	92.2	92.2	92.0	92.4	92.5	92.6	92.7	
Hides, skins, and leather products.....do	109.1	112.8	113.4	114.3	114.3	115.2	115.7	116.0	116.2	116.9	117.0	117.2	117.5	117.8	118.5	
Footwear.....do	83.6	82.5	82.1	82.2	81.8	81.7	81.7	81.6	81.8	81.8	81.3	80.7</				

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	1966	1967	1967			1968										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
COMMODITY PRICES—Continued																
WHOLESALE PRICES¹—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ².....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	95.4	95.5	95.6	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	104.8	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 ².....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	103.9	105.1	105.1	105.1	105.1	105.1	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	111.2	111.9	111.9	112.1	113.5	112.7	113.0	113.0	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	99.9	100.7	100.6	100.7	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	98.7	100.9	99.5	99.5	99.5	-----
Textile products and apparel ².....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	108.0	108.1	108.3	108.8	109.1	109.3	109.4	110.1	110.7	110.9	111.0	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	103.2	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 ².....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	-----
Motor vehicles and equipment.....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	-----
Miscellaneous products ².....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	-----
Toys, sporting goods, etc.....do.....	109.6	112.9	114.8	114.8	114.8	114.8	114.8	114.9	114.9	114.9	114.9	114.9	114.9	114.9	115.0	-----
Tobacco products.....do.....	109.6	112.9	114.8	114.8	114.8	114.8	114.8	114.9	114.9	114.9	114.9	114.9	114.9	114.9	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	\$0.917	\$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 PLACE¹																
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 ².....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	2,739	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 ².....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 ².....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) ².....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	49	49	49	35	43	42	-----	-----
Military facilities.....do.....	769	721	73	76	70	56	52	51	53	64	60	57	-----	-----	-----	-----
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 ².....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 ².....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:																
Telephone and telegraph.....do.....	-----	-----	1.7	1.7	1.6	1.6	1.7	1.7	1.5	1.6	1.5	1.9	1.7	-----	-----	-----
Public, total ².....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) ².....do.....	-----	-----	10.0	10.3	10.5	10.6	10.7	10.8	10.8	11.0	-----	-----	-----	-----	-----	-----
Housing and redevelopment.....do.....	-----	-----	.6	.6	.6	.6	.5	.8	1.0	1.0	-----	-----	-----	-----	-----	-----
Industrial.....do.....	-----	-----	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.5	-----	-----
Military facilities.....do.....	-----	-----	.8	.8	.9	.9	.9	.7	.7	.8	.7	.7	.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 ¹.....mil. \$..	50,150	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.....	145	153	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	2,823	2,490	2,414	2,664	3,719	3,324	4,135	3,730	3,700	4,394	3,621	4,443	-----
By type of building:																
Nonresidential.....do.....	19,393	20,418	1,874	1,586	1,550	1,347	1,251	1,835	1,522	2,227	2,030	2,414	2,128	1,815	2,370	-----
Residential ¹.....do.....	17,827	19,695	1,887	1,717	1,404	1,462	1,495	2,220	2,312	2,543	2,243	2,287	2,295	2,125	2,408	-----
Non-building construction.....do.....	12,930	13,333	1,292	956	1,042	905	958	1,362	1,044	1,400	1,316	1,255	1,895	1,230	1,393	-----
New construction planning (Engineering News-Record) \$.....do.....	52,112	59,944	4,932	4,295	5,896	3,492	5,040	3,930	2,835	4,663	3,267	2,800	4,895	3,001	6,387	-----

¹ Revised. ² Preliminary. ³ Annual total includes revisions not distributed to months. ⁴ Computed from cumulative valuation total. ⁵ See note "F" for this page. ⁶ See corresponding note on p. 8-8. ⁷ Includes data for items not shown separately. ⁸

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.
CONSTRUCTION AND REAL ESTATE—Continued																
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (private and public).....thous.	1,196.2	1,321.9	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.....do	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.....do	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).....do	1,172.8	1,298.8	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.....do	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.....do	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	-----
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	-----
New private housing units authorized by building permits (13,000 permit-issuing places):†																
Seasonally adjusted at annual rates:																
Total.....thous.	-----	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	-----
One-family structures.....do	-----	651	688	663	745	667	724	728	675	659	641	663	673	706	676	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite†.....1957-59=100	119	125	126	127	127	127	128	128	129	130	132	132	133	134	134	-----
American Appraisal Co., The:.....1913=100	867	909	922	930	932	937	938	940	945	958	973	979	986	992	994	997
Atlanta.....do	941	992	1,019	1,024	1,025	1,033	1,033	1,047	1,053	1,064	1,065	1,075	1,081	1,087	1,110	1,110
New York.....do	963	1,008	1,019	1,025	1,026	1,044	1,044	1,044	1,048	1,052	1,056	1,067	1,090	1,092	1,092	1,093
San Francisco.....do	867	910	928	933	937	941	943	943	944	948	958	968	979	980	980	1,001
St. Louis.....do	852	903	912	916	919	923	923	923	927	962	964	964	967	969	969	969
Associated General Contractors of America, Inc., The (building only).....1957-59=100	127	132	134	134	134	134	134	135	135	136	138	140	141	142	142	143
E. H. Boeckh and Associates, Inc.: ‡																
Average, 20 cities:																
All types combined.....1957-59=100	122.1	129.8	133.6	133.8	133.9	133.7	134.1	134.6	135.3	137.3	139.6	140.6	-----	142.1	-----	-----
Apartment, hotel, 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	134.3	134.4	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	141.6	141.7
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	156.0	156.6	156.7
Bu. of Public Roads—Highway construction: Composite (avg. for year or qtr.).....1957-59=100	113.0	117.6	-----	-----	119.2	-----	-----	120.6	-----	-----	121.0	-----	-----	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	154.1	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, unadj.....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																
Seasonally adjusted annual rates†.....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	11.4
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	11.5	10.4	12.7	-----
Seasonally adjusted annual rates†.....do	-----	-----	151	136	125	122	141	127	126	110	120	135	127	125	147	172
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	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	684.06	-----
Vet. Adm.: Face amount.....do	2,600.53	3,404.87	454.29	382.91	340.32	348.77	279.57	267.29	265.30	280.15	240.95	326.86	340.69	322.30	359.54	-----
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	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	5,035	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	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	1,924	-----
By purpose of loan:†																
Home construction.....do	3,605	4,190	413	388	380	291	305	409	475	505	426	396	409	392	459	-----
Home purchase.....do	7,747	9,505	949	856	780	665	704	840	934	1,041	1,066	1,031	1,146	975	983	-----
All other purposes.....do	5,372	6,196	587	557	599	433	447	517	543	541	473	417	422	456	482	-----
Nonfarm foreclosures.....number	117,473	110,541	8,338	8,469	8,119	8,414	7,822	8,127	8,040	8,577	7,630	7,082	6,446	6,669	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$	1,496.76	1,706.72	114.79	115.21	127.82	153.95	142.75	155.58	197.25	152.05	157.72	154.71	159.14	131.69	134.80	-----

DOMESTIC TRADE

ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:‡																
Combined index.....1957-59=100	148	150	148	149	150	147	161	153	154	155	150	154	146	152	-----	-----
Business papers.....do	128	129	139	125	125	134	141	139	137	132	128	129	125	122	-----	-----
Magazines.....do	159	157	149	157	161	152	157	151	160	161	162	161	141	168	-----	-----
Newspapers.....do	119	117	106	113	114	113	128	125	122	122	116	126	123	126	-----	-----
Outdoor.....do	91	95	84	96	111	73	97	87	79	75	82	95	84	90	-----	-----
Radio (network).....do	118	117	125	130	101	109	106	122	123	129	144	147	175	137	-----	-----
Television (network).....do	194	209	215	210	209	208	236	212	211	222	206	210	203	198	-----	-----

† Revised.
 ‡ Revisions for Jan.-Aug. 1967 for new private housing units authorized; for 1965-May 1967 for Dept. of Commerce composite; for July-Dec. 1966 for ENR building and construction cost indexes; for 1960-66 (seas. adj.) for FHA applications and VA appraisals; and for Jan.-July 1967 for new mortgage loans will be shown later.

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

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Television advertising:																
Network (major national networks):																
Net time costs, total.....mil. \$	1,411.3	1,499.9			471.7			417.2			331.3			301.3		
Automotive, incl. accessories.....do.	106.7	115.8			42.6			36.0			23.0			18.1		
Drugs and toiletries.....do.	429.8	429.0			127.5			122.6			89.2			88.6		
Foods, soft drinks, confectionery.....do.	274.0	306.8			89.1			84.7			63.2			57.4		
Soaps, cleansers, etc.....do.	131.5	134.3			34.1			41.5			33.7			33.0		
Smoking materials.....do.	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	1.9	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 linage (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 establishments.....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 establishments.....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	
	112,724	114,741	9,971	10,228	9,878	9,497	9,275	9,749	9,690	10,095	9,720	9,973	10,304	10,050	10,891	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total. mil. \$																
Durable goods establishments.....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	
Durable goods establishments.....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	
Nondurable goods establishments.....do.	8,715	9,299	9,084	9,275	9,299	9,442	9,247	9,115	8,960	8,965	8,932	8,878	8,910	9,105	9,495	
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	30,472
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	10,636
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	6,623
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	6,294
Tire, battery, accessory dealers.....do.	3,945	4,307	378	406	462	303	285	339	378	406	431	419	414	357	394	463
Furniture and appliance group †.....do.	14,558	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	1,588
Furniture, home furnishings stores.....do.			819	858	956	726	722	769	783	871	875	861	905	850	920	1,020
Household appliance, TV, radio.....do.			408	461	616	381	390	402	363	376	414	440	476	490	463	523
Lumber, building, hardware group.....do.	12,573	12,675	1,172	1,080	1,088		891	1,013	1,190	1,269	1,290	1,338	1,355	1,257	1,334	1,434
Lumber, bldg. materials dealers †.....do.	9,769	9,781	933	839	749	641	708	797	926	986	1,010	1,055	1,077	997	1,058	1,158
Hardware stores.....do.	2,804	2,894	239	241	339		183	216	264	283	280	283	278	260	276	306
Nondurable goods stores †.....do.	205,655	213,636	17,571	18,661	23,590	16,577	16,327	18,133	18,468	19,368	19,069	18,846	20,027	18,312	19,409	20,836
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	1,633	1,557	1,689	1,856
Men's and boys' wear stores.....do.			341	405	686	332	267	313	364	367	375	325	342	332	381	431
Women's apparel, accessory stores.....do.			578	621	997	493	462	559	617	600	577	548	618	608	672	747
Family and other apparel stores.....do.			325	362	595	242	233	295	334	312	311	312	378	333	370	429
Shoe stores.....do.			229	242	340	210	193	263	312	259	259	236	295	284	266	311
Drug and proprietary stores.....do.	9,988	10,721	872	881	1,241	901	887	901	906	953	938	938	962	912	946	1,059
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	2,301
Food group.....do.	68,137	69,113	5,597	5,748	6,562	5,596	5,598	6,113	5,838	6,310	6,252	6,196	6,596	5,880	6,139	6,429
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	2,072
General merchandise group with non-stores †.....mil. \$	46,961		4,217			3,289	3,296	3,901	4,218	4,342	4,296	4,222	4,671	4,266	4,679	5,548
General merchandise group without non-stores †.....mil. \$			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	5,024
Department stores.....do.	27,868	29,589	2,469	2,948	4,512	1,949	1,912	2,334	2,538	2,628	2,641	2,538	2,844	2,602	2,823	3,380
Mail order houses (dept. store mdse).....do.			277	377	373	187	197	238	248	239	218	233	273	256	315	381
Variety stores.....do.			445	530	982	346	387	432	497	496	487	474	526	451	497	583
Liquor stores.....do.	6,081	6,409	516	562	822	502	486	537	516	581	560	583	600	548	583	658
Estimated sales (seas. adj.), total ‡.....do.																
Durable goods stores †.....do.			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	29,144
Automotive group.....do.			8,268	8,276	8,422	8,502	8,871	9,062	8,871	9,081	9,290	9,402	9,567	9,699	9,890	10,352
Passenger car, other auto. dealers.....do.			4,769	4,756	4,738	4,951	5,189	5,307	5,117	5,399	5,604	5,598	5,736	5,917	5,950	6,290
Tire, battery, accessory dealers.....do.			4,383	4,353	4,378	4,563	4,812	4,921	4,744	5,027	5,219	5,213	5,347	5,523	5,223	5,583
Furniture and appliance group †.....do.			386	403	360	388	377	386	373	372	385	385	389	384	367	394
Furniture, home furnishings stores.....do.			1,265	1,295	1,323	1,362	1,363	1,372	1,349	1,367	1,381	1,420	1,446	1,402	1,381	1,441
Furniture, home furnishings stores.....do.			770	781	777	824	826	843	837	882	884	859	855	871	849	891
Household appliance, TV, radio.....do.			392	421	429	428	440	440	422	415	429	446	475	441	441	461
Lumber, building, hardware group.....do.			1,060	1,044	1,114		1,190	1,202	1,191	1,133	1,170	1,181	1,197	1,196	1,196	1,226
Lumber, bldg. materials dealers †.....do.			822	810	878	846	947	948	932	874	904	899	924	927	926	970
Hardware stores.....do.			238	234	236		243	254	259	259	266	262	273	269	270	281
Nondurable goods stores †.....do.			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	19,792
Apparel group.....do.			1,488	1,517	1,473	1,530	1,574	1,659	1,547	1,563	1,597	1,677	1,696	1,621	1,668	1,731
Men's and boys' wear stores.....do.			349	368	345											

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.
DOMESTIC TRADE—Continued																
RETAIL TRADE†—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores.....mil. \$			898	914	934	941	932	921	934	959	956	967	972	967	968	
Eating and drinking places.....do			1,984	2,012	2,023	2,015	2,083	2,117	2,099	2,119	2,114	2,068	2,139	2,151	2,139	
Food group.....do			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.....do			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.....do			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 ?.....mil. \$			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 ?.....mil. \$			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.....do			2,479	2,533	2,529	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.).....do			262	250	242	256	250	267	266	249	271	278	280	268	282	
Variety stores.....do			472	495	491	501	511	523	497	521	516	527	519	492	519	
Liquor stores.....do			540	541	528	567	552	588	554	589	578	596	589	592	602	
Estimated inventories, end of year or month:†																
Book value (unadjusted), total.....mil. \$	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.....do	7,888	7,284	6,419	6,723	7,284	7,845	8,201	8,413	8,799	9,069	8,987	8,794	7,348	7,130	7,898	
Furniture and appliance group.....do	2,731	2,825	2,928	3,026	2,825	2,811	2,893	2,953	3,034	3,039	3,027	3,035	3,032	3,059	3,140	
Lumber, building, hardware group.....do	2,545	2,575	2,650	2,669	2,575	2,641	2,660	2,738	2,809	2,794	2,764	2,801	2,764	2,788	2,806	
Nondurable 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.....do	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.....do	4,102	4,290	4,326	4,477	4,290	4,248	4,271	4,324	4,360	4,371	4,334	4,291	4,311	4,382	4,552	
General merchandise group with non-stores.....mil. \$	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	5,884	
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.....do	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.....do	2,825	2,927	2,834	2,887	2,927	2,925	2,992	2,992	3,010	3,006	3,006	3,038	3,035	3,008	3,046	
Lumber, building, hardware group.....do	2,634	2,666	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	
Nondurable 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	22,509	22,509	22,802	23,055	
Apparel group.....do	4,300	4,384	4,294	4,379	4,384	4,383	4,392	4,401	4,443	4,450	4,506	4,630	4,574	4,668	4,720	
Food group.....do	4,086	4,273	4,229	4,380	4,273	4,269	4,314	4,311	4,338	4,384	4,351	4,356	4,381	4,408	4,450	
General merchandise group with non-stores.....mil. \$	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	291	384	460	414	421	368	440	426	471	
Men's and boys' wear stores.....do			58	67	107	50	43	50	60	62	66	53	54	54	72	
Women's apparel, accessory stores.....do			139	150	242	107	103	132	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	263	275	275	283	266	276	
Eating and drinking places.....do			162	159	173	156	156	173	177	176	178	180	186	192	190	
Furniture and appliance group.....do			101	100	123	86	92	95	98	104	103	111	130	120	117	
General merchandise group with non-stores ?.....mil. \$			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.....mil. \$			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	159	163	161	172	
Shoe stores.....do			114	110	99	108	108	114	108	106	112	115	120	114	119	
Drug and proprietary stores.....do			253	254	236	274	272	268	278	290	277	288	291	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 ?.....mil. \$			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.....mil. \$			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	2,106	2,115	2,087	2,115	2,291	2,243	2,127	2,188	
Variety stores.....do			359	369	388	386	396	412	385	403	401	409	407	378	397	
Grocery stores.....do			2,643	2,731	2,728	2,780	2,805	2,815	2,864	2,854	2,923	2,931	2,918	2,916	2,931	
Tire, battery, accessory dealers.....do			138	138	121	138	140	139	144	148	141	147	153	141	147	
All retail stores, accounts receivable, end of yr. or mo.:†																
Total (unadjusted).....mil. \$	18,986	19,806	18,168	18,696	19,806	19,020	18,518	18,497	18,853	19,005	19,154	18,910	18,964			
Durable goods stores.....do	7,212	7,331	7,094	7,109	7,331	7,079	6,999	7,018	7,150	7,299	7,428	7,413	7,415			
Nondurable goods stores.....do	11,774	12,475	11,074	11,587	12,475	11,941	11,519	11,479	11,703	11,706	11,726	11,497	11,549			
Charge accounts.....do	8,164	8,336	7,974	8,199	8,336	7,931	7,679	7,770	8,052	8,254	8,337	8,227	8,191			
Installment accounts.....do	10,822	11,470	10,194	10,497	11,470	11,089	10,839	10,727	10,801	10,751	10,817	10,683	10,773			
Total (seasonally adjusted).....do	17,767	18,588	18,251	18,664	18,588	18,622	18,943	19,024	19,196	18,957	19,020	19,045	19,152			
Durable goods stores.....do	6,987	7,093	6,918	7,054	7,093	7,178	7,345	7,360	7,445	7,337	7,251	7,263	7,258			
Nondurable goods stores.....do	10,780	11,495	11,333	11,610	11,495	11,444	11,598	11,664	11,751	11,620	11,769	11,782	11,894			
Charge accounts.....do	7,730	7,936	7,933	8,086	7,936	7,956	8,075	8,120	8,124	8,059	8,126	8,196	8,193			
Installment accounts.....do	10,037	10,652	10,318	10,578	10,652	10,666	10,868	10,904	11,072	10,898	10,894	10,849	10,959			

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	196.92	199.12	199.73	199.92	200.09	200.25	200.36	200.51	200.66	200.83	201.00	201.17	201.36	201.56	201.75	201

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

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	3,899	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.....			3,337	2,984	2,896	2,756	2,941	2,856	2,707	2,784	2,970	2,947	2,761	2,874	2,852	2,643
Long-term, 15 weeks and over.....do.....	536	449	475	485	445	488	455	448	398	410	423	453	398	369	388	354
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	3.6	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	2.1	2.3	2.2	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	3.7	3.9	3.7	3.9	3.8	3.4
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	13.6	12.0	12.6	12.7	12.2
Married men*.....	1.9	1.8	1.9	1.7	1.7	1.6	1.7	1.7	1.5	1.6	1.7	1.6	1.6	1.6	1.7	1.6
Nonwhite workers*.....	7.3	7.4	8.8	7.3	6.9	6.4	7.2	6.9	6.7	6.4	7.2	6.9	6.2	6.7	7.4	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	3.3	3.2	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	2.1	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	4.1	3.8
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	3.6	3.7	3.4
Construction*.....	8.1	7.3	6.9	7.2	6.1	8.3	7.4	8.0	5.7	6.5	8.1	7.0	6.9	5.5	6.1	6.6
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	3.4	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	2.8	3.1	3.3	3.2	3.0
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.††.....thous.....	64,034	66,030	66,858	67,397	67,903	66,017	66,393	66,713	67,422	67,724	68,724	68,327	68,508	68,923	69,234	69,421
Total, not adjusted for seasonal variation.....	64,034	66,030	66,858	67,397	67,903	66,017	66,393	66,713	67,422	67,724	68,724	68,327	68,508	68,923	69,234	69,421
Seasonally Adjusted																
Total.....thous.....	64,034	66,030	66,858	67,397	67,903	66,017	66,393	66,713	67,422	67,724	68,724	68,327	68,508	68,923	69,234	69,421
Mining.....do.....	627	616	603	603	603	604	608	609	632	632	638	638	638	639	639	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	19,593	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	11,514	11,495	11,533	11,545	11,571	11,619	11,563	11,577	11,592	11,636
Ordnance and accessories.....do.....	261	317	330	333	334	334	334	336	337	338	344	349	350	348	333	348
Lumber and wood products.....do.....	614	598	597	598	605	605	612	607	599	594	592	597	597	598	602	604
Furniture and fixtures.....do.....	462	455	454	457	464	465	466	466	468	471	474	471	476	476	478	481
Stone, clay, and glass products.....do.....	644	629	626	631	640	638	609	591	641	640	642	642	644	643	648	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	1,273
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	1,415
Machinery, except electrical.....do.....	1,910	1,967	1,929	1,977	1,942	1,962	1,957	1,960	1,949	1,949	1,951	1,944	1,953	1,957	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	1,954	1,960
Transportation equipment.....do.....	1,918	1,947	1,897	1,968	1,993	2,007	2,015	2,018	2,015	2,013	2,031	2,070	2,013	2,035	2,043	2,023
Instruments and related products.....do.....	431	448	447	449	450	450	450	449	448	447	448	446	452	451	454	455
Miscellaneous manufacturing ind.....do.....	434	429	424	425	428	435	432	433	428	432	433	439	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	1,786	1,775	1,773	1,777	1,783	1,778	1,797	1,777	1,785	1,773	1,778	1,766
Tobacco manufactures.....do.....	84	87	86	90	93	85	87	87	81	87	87	87	90	87	84	81
Textile mill products.....do.....	964	957	961	963	970	972	981	979	979	982	990	987	990	987	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	1,426	1,414
Paper and allied products.....do.....	667	681	683	684	687	688	690	690	692	696	699	697	702	707	703	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	1,067	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	1,043	1,044
Petroleum and coal products.....do.....	184	183	185	185	185	186	186	186	185	186	188	188	187	186	187	189
Rubber and plastics products, nec.....do.....	511	516	531	535	537	537	545	546	550	552	559	559	566	566	570	569
Leather and leather products.....do.....	364	351	351	352	355	355	355	357	359	361	361	349	357	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	4,362	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	14,306	14,314
Wholesale trade.....do.....	3,437	3,538	3,584	3,584	3,586	3,586	3,619	3,632	3,641	3,655	3,679	3,680	3,683	3,695	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	10,369	10,407	10,437	10,498	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	3,418
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	10,585	10,601	10,690
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	12,281
Federal.....do.....	2,564	2,719	2,718	2,692	2,709	2,721	2,721	2,718	2,717	2,721	2,795	2,788	2,751	2,716	2,705	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	9,593	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	14,561	14,739	14,716	14,689
Seasonally Adjusted																
Total.....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	14,561	14,739	14,716	14,689
Durable goods.....do.....	8,370	8,354	8,174	8,362	8,38,											

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.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on manufacturing payrolls—Continued																
Nondurable goods industries—Continued																
Paper and allied products.....thous.	518	528	529	530	533	534	535	534	536	538	542	542	545	* 541	* 547	549
Printing and publishing.....do.	646	662	660	661	662	660	662	662	663	665	664	665	666	* 663	* 665	668
Chemicals and allied products.....do.	574	592	600	600	604	605	606	607	602	603	609	610	614	* 614	* 618	620
Petroleum and coal products.....do.	115	115	116	116	117	117	117	117	117	118	118	119	118	118	* 119	120
Rubber and plastics products, nec.....do.	398	397	410	413	415	415	422	422	426	427	435	433	438	438	441	441
Leather and leather products.....do.	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.†																
Mining.....hours	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
Contract construction.....do.	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
Manufacturing: Not seasonally adjusted.....do.	41.3	40.6	40.8	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
Seasonally adjusted.....do.			40.7	40.7	40.7	40.2	40.8	40.7	40.1	40.9	40.9	40.9	40.7	* 41.1	* 41.0	40.8
Overtime hours.....do.	3.9	3.4	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
Durable goods.....do.	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
Overtime hours.....do.	4.3	3.5	3.5	3.4	3.6	3.7	3.6	3.7	3.1	3.8	3.8	3.8	3.7	* 3.9	* 4.0	4.0
Ordinance and accessories.....do.	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	* 42.0	41.9
Lumber and wood products.....do.	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
Furniture and fixtures.....do.	41.5	40.4	40.4	40.5	40.7	39.6	41.0	40.9	40.0	41.2	41.1	40.7	40.6	* 40.8	* 40.8	40.8
Stone, clay, and glass products.....do.	42.0	41.6	41.7	42.1	41.7	40.8	41.9	41.7	41.7	41.8	42.0	41.9	41.9	* 42.2	* 42.1	41.7
Primary metal industries.....do.	42.1	41.1	41.3	41.5	41.6	41.5	41.8	41.8	42.3	42.0	42.1	41.9	42.0	* 41.3	* 41.3	41.0
Fabricated metal products.....do.	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	* 42.1	* 42.3	42.3
Machinery, except electrical.....do.	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	* 42.2	42.1
Electrical equipment and supplies.....do.	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	* 40.4	40.3
Transportation equipment.....do.	42.6	41.4	41.7	39.8	41.7	41.8	41.9	42.4	41.1	42.9	42.5	42.6	41.9	* 42.6	* 42.7	42.5
Instruments and related products.....do.	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	* 40.6	* 40.5	40.6
Miscellaneous manufacturing ind.....do.	40.0	39.4	39.4	39.5	39.4	39.2	39.7	39.5	38.5	39.7	39.7	39.2	39.2	39.7	39.5	39.4
Nondurable goods.....do.....40.2 39.7 39.7 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.....do.	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	* 3.5	* 3.3	3.3
Food and kindred products.....do.	41.2	40.9	40.7	40.8	40.8	40.5	40.8	40.7	40.4	40.7	41.1	40.8	41.1	* 40.9	* 40.8	40.2
Tobacco manufactures.....do.	38.9	38.6	39.0	38.9	38.9	37.5	40.1	37.9	34.1	38.0	38.5	38.1	38.9	* 38.5	* 37.6	37.8
Textile mill products.....do.	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	41.1
Apparel and other textile products.....do.	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.....do.....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 43.1 42.9																
Printing and publishing.....do.	38.8	38.4	38.1	38.1	38.0	37.8	38.2	38.2	37.8	38.1	38.2	38.3	38.4	* 38.4	* 38.6	38.3
Chemicals and allied products.....do.	42.0	41.6	41.5	41.8	41.8	41.7	41.9	41.6	41.4	41.6	41.7	41.7	41.7	* 42.0	* 41.9	42.2
Petroleum and coal products.....do.	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	42.6
Rubber and plastics products, nec.....do.	42.0	41.4	41.8	41.7	41.3	41.2	41.6	41.4	40.3	41.7	41.7	41.8	41.4	* 41.6	* 41.7	41.6
Leather and leather products.....do.	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	38.0
Wholesale and retail trade.....do.....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.....do.	40.7	40.3	40.2	40.2	40.1	40.0	40.0	39.9	39.9	39.8	40.3	40.1	40.3	40.2	40.1	39.9
Retail trade.....do.	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.....do.	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†																
bil. man-hours..	129.33	131.85	132.23	133.72	133.23	132.16	134.38	133.80	134.01	134.68	135.46	135.89	136.26	136.47	136.16	-----
Man-hour indexes (aggregate weekly), industrial and construction industries, total†																
1957-59=100..	116.0	113.7	112.2	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.....do.	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.....do.	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.....do.	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.....do.	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	* 123.7	123.6
Ordinance and accessories.....do.	151.2	206.3	217.1	219.9	218.9	214.9	225.6	225.2	221.0	225.4	231.8	232.4	234.1	* 234.0	* 218.6	233.4
Lumber and wood products.....do.	97.7	93.3	93.0	94.7	93.9	90.8	97.6	95.4	93.0	92.8	93.3	93.9	94.1	* 94.8	* 95.1	94.4
Furniture and fixtures.....do.	127.6	121.7	121.6	122.2	125.1	122.6	127.0	126.7	124.5	128.9	129.6	127.4	128.4	* 129.0	* 130.0	130.6
Stone, clay, and glass products.....do.	111.1	106.4	106.0	108.5	109.0	106.6	102.6	98.7	110.3	109.9	111.1	110.6	111.0	* 111.2	* 112.2	112.6
Primary metal industries.....do.	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	* 105.9	* 105.6	104.6
Fabricated metal products.....do.	126.3	123.7	121.3	123.0	125.3	124.8	123.8	124.8	121.2	125.2	127.0	126.2	125.9	* 128.0	* 130.7	130.5
Machinery, except electrical.....do.	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	* 133.2	* 133.3	135.2
Electrical equipment and supplies.....do.	146.7	142.5	140.3	143.2	143.3	142.3	142.6	141.7	139.2	141.9	142.5	141.8	143.0	* 144.4	* 141.4	141.6
Transportation equipment.....do.	117.1	114.1	110.3	111.3	118.4	119.4	120.0	121.9	117.9	122.5	123.0	126.7	119.3	* 123.4	* 124.2	122.0
Instruments and related products.....do.	126.8	126.5	125.1	125.7	126.4	124.1	124.7	124.3	119.3	122.1	122.4	120.7	123.4	* 123.2	* 124.3	124.6
Miscellaneous manufacturing ind.....do.	113.1	109.0	107.2	108.1	107.8	109.5	109.9	109.7	105.3	109.6	109.9	110.1	110.1	* 110.6	* 109.4	108.8
Nondurable goods.....do.....109.5 108.6 109.0 109.6 110.1 107.9 110.5 110.1 108.5 110.8 112.1 111.0 111.2 * 111.7 * 112.0 110.8																
Food and kindred products.....do.	96.2	96.0	95.6	95.6	96.2	94.7	95.2	95.2	95.3	95.5	98.0	95.7	96.6	* 95.8	* 96.5	94.0
Tobacco manufactures.....do.	85.1	87.7	88.0	91.3	88.9	83.5	90.5	85.5	70.7	84.6	85.7	85.9	91.3	* 86.9	* 82.5	79.5
Textile mill products.....do.	106.2	102.5	103.6	104.3	105.7	101.5	106.9	106.5	104.1	106.0	107.0	107.4	106.6	* 107.5	* 106.0	106.1
Apparel and other textile products.....do.	119.0	117.1	116.3	117.5	118.0	113.5	118.7	118.0	114.8	119.6	120.8	118.2	117.5	* 120.0	* 120.2	117.1
Paper and allied products.....do.....114.9 115.3 115.6 115.5 117.0 116.1 116.9 116.4 114.9 118.1 118.9 119.2 119.3 * 119.3 120.3 120.2																
Printing and publishing.....do.	115.3	116.7	115.7	115.7	115.6	114.7	116.2	116.2	115.2	116.4	116.6	117.0	117.5	* 117.0	* 118.0	117.6
Chemicals and allied products.....do.	116.3	118.6	119.9	120.8	121.6	121.5	122.3	121.6	120.0	120.8	122.3	122.5	123.3	* 124.2	* 124.7	126.0
Petroleum and coal products.....do.	80.3	80.8	82.0	82.2	81.4	82.9	81.7	81.5	82.5	82.8	82.4	84.1	82.0	* 82.8	* 83.9	84.4
Rubber and plastics products, nec.....do.	147.1	144.3	150.7	151.5	150.7	150.4	154.4	153.6	151.0	156.6	159.5	159.2	159.5	* 160.2	* 161.7	161.3
Leather and leather products.....do.	100.6	94.9	95.9	98.1	96.2	94.6	97.2	97.5	97.0	99.1	98.8	93.8	95.0	* 96.1	* 97.3	95.5
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Average weekly gross earnings per production worker on payrolls of nonagricultural estab.†																
Mining.....dollars..	130.24	135.89	138.14	138.78	137.70	136.95	136.45	137.10	140.25	141.24	144.09	145.52	144.52	* 146.35	* 139.86	142.96
Contract construction.....do.	146.26	154.95	160.78	161.63	155.13	151.90	154.57									

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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.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WEEKLY AND HOURLY EARNINGS—Con.																
Not Seasonally Adjusted—Continued																
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued ††																
Durable goods.....dollars	122.09	123.60	125.44	125.66	129.16	127.70	128.54	129.68	127.58	132.29	132.02	131.02	130.29	135.01	*135.85	136.03
Ordinance 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	121.96	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	122.11	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	151.62	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	93.61	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	79.57	80.15	76.08	79.50	80.30	79.06	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	*138.69	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	119.05	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	85.51	85.41	*85.28	*86.33	86.26
Wholesale and retail trade.....do	79.02	82.13	82.54	82.67	83.22	83.41	84.49	84.85	85.32	87.36	88.56	88.80	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	73.93	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	3.19	3.22	3.22	3.24	3.30	3.28	3.28	3.30	3.30	3.32	3.33	3.33	3.38	*3.33	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	*3.08	*3.09	3.12
Ordinance and accessories.....do	3.17	3.17	3.20	3.24	3.24	3.26	3.25	3.22	3.21	3.22	3.23	3.21	3.23	*3.28	*3.30	3.33
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	2.58	2.60	*2.64	*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	2.90	2.97	3.00	3.01	3.01	3.02	*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	2.99	3.02	3.06	3.09	3.08	3.11	3.10	3.15	3.15	3.15	3.16	*3.22	*3.23	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	*3.03	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	2.48	*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	2.70	2.72	2.73	2.75	2.75	*2.78	*2.79	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	*2.26	*2.27	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	*3.55	*3.56	3.56
Chemicals and allied products.....do	2.99	3.10	3.15	3.16	3.17	3.20	3.19	3.19	3.22	3.23	3.26	3.28	3.28	*3.30	*3.31	3.32
Petroleum and coal products.....do	3.41	3.58	3.60	3.64	3.69	3.72	3.70	3.69	3.78	3.73	3.73	3.76	3.73	*3.77	*3.77	3.80
Rubber and plastics products, nec.....do	2.67	2.75	2.85	2.85	2.86	2.86	2.85	2.85	2.84	2.89	2.91	2.94	2.94	*2.98	*2.98	2.99
Leather and leather products.....do	1.94	2.07	2.10	2.11	2.13	2.15	2.20	2.22	2.22	2.22	2.24	2.21	2.23	*2.25	*2.26	2.27
Wholesale and retail trade.....do	2.13	2.25	2.28	2.29	2.28	2.33	2.36	2.37	2.37	2.39	2.40	2.40	2.40	*2.44	*2.45	2.45
Wholesale trade.....do	2.73	2.88	2.91	2.93	2.95	2.96	3.00	3.01	3.02	3.04	3.05	3.04	3.05	*3.10	*3.09	3.10
Retail trade.....do	1.91	2.01	2.04	2.05	2.04	2.09	2.11	2.12	2.13	2.14	2.16	2.16	2.16	*2.19	*2.20	2.21
Finance, insurance, and real estate.....do	2.47	2.58	2.62	2.63	2.65	2.66	2.69	2.69	2.71	2.73	2.76	2.77	2.77	*2.80</		

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	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	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	
New hires.....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	P 4.5	P 3.9	
Separation rate, total.....do.....	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	P 6.3	P 4.9	
Quit.....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	
Layoff.....do.....	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	
Seasonally adjusted: Δ																
Accession rate, total.....do.....			4.5	4.5	4.4	4.5	4.5	4.1	4.7	4.6	4.5	4.6	4.5	4.7	P 4.7	
New hires.....do.....			3.4	3.3	3.4	3.5	3.3	3.4	3.5	3.4	3.3	3.5	3.4	3.5	P 3.6	
Separation rate, total.....do.....			4.4	4.4	4.1	4.5	4.7	4.6	4.5	4.7	4.5	4.7	5.0	4.7	P 4.6	
Quit.....do.....			2.3	2.3	2.3	2.3	2.5	2.4	2.3	2.5	2.4	2.4	2.6	2.4	P 2.6	
Layoff.....do.....			1.2	1.2	1.2	1.4	1.4	1.2	1.1	1.3	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	316	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.....																
Unemployment insurance programs:																
Insured unemployment, all programs \oplusdo.....	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	999	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: ϕ																
Unadjusted.....do.....	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.....do.....			2.4	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.3	2.2		
Beneficiaries, weekly average.....thous.....	895	1,017	713	776	942	1,317	1,374	1,208	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.....																
Veterans' program (U.C.X):																
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	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	4,359	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	1,549	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) \ominusbil. \$.....	5,923.1	6,661.5	6,993.0	6,997.7	7,047.0	7,369.4	7,263.9	7,218.7	7,500.7	7,614.0	7,948.5	8,163.0	8,521.8	8,368.4	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	3,953.7	-----
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	4,047.1	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 \daggerdo.....	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 ϕ.....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 ϕ.....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	179	471
U.S. Government securities.....do.....	44,282	49,112	47,390	48,931	49,112	49,092	48,952	49,691	50,507	50,625	52,230	52,397	53,044	53,279	53,329	53,350
Gold certificate reserves.....do.....	12,674	11,481	12,410	12,392	11,481	11,484	11,384	10,131	10,128	10,026	10,025	10,025	10,026	10,026	10,026	10,026
Liabilities, total ϕ.....do.....	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
Deposits, total.....do.....	20,972	22,920	21,877	22,837	22,920	23,614	23,040	22,614	22,885	23,217	23,196	23,496	23,314	22,949	23,935	23,667
Member-bank reserve balances.....do.....	19,794	20,999	20,604	20,648	20,999	21,838	21,195	21,133	21,221	21,334	21,462	21,702	21,808	21,233	22,316	22,533
Federal Reserve notes in circulation.....do.....	40,196	42,369	40,628	41,488	42,369	41,365	41,211	41,490	41,811	42,137	42,534	42,857	43,179	43,273	43,472	44,481
Ratio of gold certificate reserves to FR note liabilities.....percent.....	31.5	27.1	30.5	29.9	27.1	27.8	27.6	24.4	24.2	23.8	23.6	23.4	23.2	23.1	22.5	-----

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

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.....mil. \$..	23,830	25,260	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
Required.....do.....	23,438	24,915	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
Excess.....do.....	392	1,345	286	403	345	381	399	356	270	420	351	299	375	383	260	283
Borrowings from Federal Reserve banks.....do.....	1,557	1,238	126	133	238	237	361	671	683	746	692	525	565	515	427	569
Free reserves.....do.....	1-165	1107	160	270	107	144	38	-315	-413	-326	-341	-226	-190	-132	-167	-286
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹.....mil. \$..	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	7,121	5,946	6,202	6,247	5,516	6,366	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.: Savings.....do.....	47,213	48,864	48,438	48,533	48,864	48,516	48,620	48,990	48,386	48,470	48,597	48,274	48,269	48,512	48,522	48,672
Other time.....do.....	29,002	33,273	27,949	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 ³.....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	8,860	7,562	6,578	6,938	6,736	7,689	8,839	8,751	10,245	8,296	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	29,035	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	27,208	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	23,870	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.†																
Total loans and investments ⁴.....bil. \$..	2310.5	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 ⁴.....do.....	2208.2	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.....	248.7	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: †																
In 35 centers.....percent per annum.....	5.99	5.96	5.96	5.96	5.96	6.36	6.36	6.36	6.36	6.84	6.84	6.89	6.89	6.89	6.89	6.89
New York City.....do.....	5.72	5.71	5.71	5.71	5.71	6.14	6.14	6.14	6.14	6.60	6.60	6.67	6.67	6.67	6.67	6.67
7 other northeast centers.....do.....	6.34	6.29	6.29	6.29	6.29	6.73	6.73	6.73	6.73	7.19	7.19	7.16	7.16	7.16	7.16	7.16
8 north central centers.....do.....	5.96	5.91	5.91	5.91	5.91	6.35	6.35	6.35	6.35	6.89	6.89	6.96	6.96	6.96	6.96	6.96
7 southeast centers.....do.....	5.96	5.94	5.94	5.94	5.94	6.21	6.21	6.21	6.21	6.61	6.61	6.67	6.67	6.67	6.67	6.67
8 southwest centers.....do.....	6.06	6.03	6.03	6.03	6.03	6.41	6.41	6.41	6.41	6.87	6.87	6.86	6.86	6.86	6.86	6.86
4 west coast centers.....do.....	6.09	6.03	6.03	6.03	6.03	6.31	6.31	6.31	6.31	6.76	6.76	6.76	6.76	6.76	6.76	6.76
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	5.50	5.50	5.50	5.50	5.25	5.25	5.25	5.25
Federal intermediate credit bank loans.....do.....	5.82	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.....	5.74	6.02	6.00	6.00	6.24	6.68	6.71	6.71	6.71	6.75	6.92	6.96	6.96	6.96	6.96	6.96
Home mortgage rates (conventional 1st mortgages): †																
New home purchase (U.S. avg.).....percent.....	6.14	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.....	6.30	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).....do.....	5.36	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.....	5.55	4.50	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.....	5.42	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.....	5.78	4.66	5.50	5.88	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.....	4.881	4.321	4.588	4.762	5.012	5.081	4.969	5.144	5.365	5.621	5.544	5.382	5.095	5.202	5.334	5.492
3-5 year issues.....do.....	5.16	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	99,142	100,275	101,467	102,439	103,775	104,322	105,339	105,339
Installment credit, total.....do.....	74,656	77,946	76,223	76,680	77,946	77,467	77,327	77,581	78,345	79,270	80,363	81,308	82,455	82,940	83,832	83,832
Automobile paper.....do.....	30,961	31,197	31,237	31,217	31,197	31,061	31,137	31,380	31,766	32,240	32,774	33,253	33,684	33,677	34,025	34,025
Other consumer goods paper.....do.....	19,834	21,328	20,042	20,340	21,328	21,097	20,785	20,692	20,802	20,953	21,176	21,356	21,849	22,146	22,146	22,146
Repair and modernization loans.....do.....	3,751	3,731	3,746	3,748	3,731	3,678	3,653	3,636	3,649	3,699	3,727	3,769	3,823	3,849	3,876	3,876
Personal loans.....do.....	20,110	21,690	21,188	21,375	21,690	21,631	21,752	21,873	22,128	22,378	22,686	22,930	23			

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	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	2,780	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	2,169	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	2,159	2,183	2,185	2,181	2,318	2,226	-----
All other.....do.....	-----	-----	2,237	2,269	2,235	2,301	2,261	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	123,090	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	3,068	3,426	3,426	2,547	2,087	2,880	2,380	1,937	-----
Other.....do.....	128,365	129,177	2,016	2,967	1,952	2,046	2,591	2,025	2,468	3,851	2,100	2,450	3,439	2,188	2,243	-----
Expenditures and net lending, total‡.....do.....	1153,362	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.....	15,841	17,326	-----	-----	-----	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	6,902	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.....	15,423	14,722	-----	-----	-----	372	395	410	377	425	451	277	434	342	393	-----
-----	16,688	17,037	-----	-----	-----	595	598	606	659	610	588	590	590	622	596	-----
Receipts and expenditures (national income and product accounts basis), gtrly. totals seas. adj. at annual rates:																
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 †																
Bonds (book value), total.....bil. \$..	2167.02	2177.36	175.39	176.18	177.20	178.26	178.76	179.48	180.41	181.23	182.11	183.09	183.84	184.75	-----	-----
Stocks (book value), total.....do.....	271.90	275.42	75.37	75.63	75.49	76.37	76.68	76.97	77.15	77.42	77.59	78.14	78.34	78.51	-----	-----
Mortgage loans, total.....do.....	28.76	210.79	8.72	8.84	9.00	9.06	9.17	9.35	9.43	9.59	9.75	9.94	10.04	10.17	-----	-----
Nonfarm.....do.....	264.61	267.52	66.88	67.10	67.60	67.77	67.87	68.06	68.12	68.34	68.51	68.71	68.91	69.02	-----	-----
Real estate.....do.....	259.37	261.95	61.40	61.60	62.04	62.22	62.29	62.42	62.45	62.63	62.78	62.97	63.15	63.25	-----	-----
Policy loans and premium notes.....do.....	24.88	25.19	5.10	5.16	5.18	5.21	5.24	5.26	5.30	5.34	5.37	5.42	5.47	5.50	-----	-----
Cash.....do.....	29.12	210.06	9.93	10.00	10.08	10.17	10.26	10.36	10.47	10.60	10.73	10.81	10.92	11.03	-----	-----
Other assets.....do.....	21.53	21.56	1.43	1.45	1.56	1.46	1.33	1.18	1.19	1.17	1.24	1.40	1.35	1.45	-----	-----
-----	26.23	26.83	7.95	8.01	8.30	8.23	8.21	8.30	8.74	8.78	8.92	8.68	8.79	9.07	-----	-----
Payments to policyholders and beneficiaries in U.S., total.....mil. \$..																
Death benefits.....do.....	12,342.2	13,293.6	1,078.1	1,059.6	1,373.4	1,174.9	1,150.8	1,278.4	1,155.3	1,177.9	1,127.2	1,120.5	1,198.8	1,162.3	-----	-----
Matured endowments.....do.....	5,218.2	5,665.3	465.4	447.3	520.5	531.2	531.6	575.4	508.7	525.8	476.4	499.2	507.3	498.6	-----	-----
Disability payments.....do.....	981.6	1,017.1	87.1	96.0	80.8	86.5	81.0	90.5	83.8	84.1	76.7	74.9	75.5	75.0	-----	-----
Annuity payments.....do.....	169.3	174.6	13.0	14.3	12.9	17.4	13.7	18.0	15.5	16.2	18.6	15.4	16.8	15.6	-----	-----
Surrender values.....do.....	1,152.6	1,261.3	109.8	107.4	91.8	133.5	114.4	111.8	112.2	117.2	118.7	117.3	112.1	113.2	-----	-----
Policy dividends.....do.....	2,120.6	2,243.1	184.2	184.0	191.8	196.0	197.0	215.0	208.1	218.5	194.4	201.4	204.7	200.5	-----	-----
-----	2,699.9	2,932.2	218.6	210.6	475.6	210.3	213.1	267.7	227.0	216.1	242.4	212.3	282.4	259.4	-----	-----

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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

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:†																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$..	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	
Ordinary (incl. mass-marketed ord.)†.....	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	
Group†.....	26,219	139,968	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	
Industrial.....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	98	100	96	101	100	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	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	458	11,732	11,484	
Imports.....do.....	42,004	32,447	1,771	1,126	2,510	3,201	1,839	12,596	29,283	19,153	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	91.8	93.1	91.5	90.5	91.5			
Canada.....do.....	114.6	103.7	8.6	8.2	8.7	7.7	7.7	8.3	8.2	8.4	7.5	7.4	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	4,207	4,262	5,210	4,634			
United States.....do.....	45,047	30,354	1,235	644	650	703	1,079	1,268	2,017	2,841	4,233	3,282	4,196	4,092		
Currency in circulation (end of period).....bil. \$..	44.7	47.2	45.4	46.5	47.2	45.8	45.8	46.3	46.6	47.2	47.6	48.0	48.4	48.3	48.7	
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	193.5
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	42.7	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	149.9
Time deposits adjusted¶.....do.....	154.0	173.3	180.4	181.3	182.0	183.7	185.8	187.7	187.9	188.4	188.6	190.8	194.4	196.2	199.1	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	4.3
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
Currency outside banks.....do.....			39.9	40.1	40.4	40.5	40.7	41.1	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	146.7	147.4	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
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	43.7	43.8	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	59.9	60.8	61.3	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	2,893			692			641			796			745		
Elec. machinery, equip., and supplies.....do.....	2,379	2,297			666			572			581			605		
Transportation equipment (except motor vehicles, etc.).....mil. \$..	821	809			249			238			285			237		
Motor vehicles and equipment.....do.....	3,053	2,356			712			862			957			396		
All other manufacturing industries.....do.....	4,058	3,884			1,129			906			949			1,150		
Dividends paid (cash), all industries.....do.....	12,958	13,262			3,732			3,325			3,538			3,626		
Electric utilities, profits after taxes (Federal Reserve).....mil. \$..	2,764	2,911			729			863			641					
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	45,015	68,514	4,609	8,732	4,483	4,556	8,072	5,069	3,423	7,702	4,984	4,913	9,821	3,819		
By type of security:																
Bonds and notes, total.....do.....	42,501	65,670	4,141	8,428	4,206	4,234	7,845	4,628	3,152	7,402	4,598	4,541	9,426	3,421		
Corporate.....do.....	15,561	21,954	1,940	1,196	2,107	1,449	1,382	1,359	1,157	1,566	2,025	1,771	1,037	1,159		
Common stock.....do.....	1,939	1,859	238	222	235	276	169	295	221	249	361	286	303	397		
Preferred stock.....do.....	574	855	231	81	42	46	58	145	49	51	24	86	93	1		
By type of issuer:																
Corporate, total ?.....do.....	18,074	24,798	2,409	1,500	2,385	1,771	1,608	1,799	1,428	1,866	2,411	2,143	1,432	1,557		
Manufacturing.....do.....	7,070	11,058	930	527	1,135	561	570	777	373	563	767	843	362	453		
Extractive (mining).....do.....	375	587	65	25	126	49	50	42	38	18	35	27	21	70		
Public utility.....do.....	3,665	4,935	647	410	282	424	562	456	180	557	507	239	446	475		
Railroad.....do.....	339	286	7	0	16	9	47	13	14	0	28	20	11	5		
Communication.....do.....	2,003	1,979	121	83	70	188	148	86	192	104	239	239	95	156		
Financial and real estate.....do.....	1,941	2,433														

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	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 ⁹.....mil. \$..	26,941	43,716	2,200	7,232	2,099	2,785	6,464	3,270	1,995	5,836	2,573	2,770	8,389	2,262		
U.S. Government.....do.....	8,231	19,431	422	5,054	371	481	4,719	418	405	3,805	383	417	5,850	361		
State and municipal.....do.....	11,089	14,288	991	1,326	1,093	1,162	1,134	1,363	1,277	1,134	1,360	1,422	1,729	1,423		
New corporate security issues:																
Estimated net proceeds, total.....do.....	17,841	24,409	2,367	1,470	2,344	1,732	1,585	1,765	1,397	1,829	2,367	2,097	1,397	1,513		
Proposed uses of proceeds:																
New money, total.....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.....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.....do.....	3,376	6,076	662	391	734	386	311	339	313	546	681	841	330	370		
Retirement of securities.....do.....	241	312	79	3	8	30	16	24	12	4	33	6	3	15		
Other purposes.....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.....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.....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. \$..	1,609	1,791	776	791	791	888	815	820	834	850	885	977	885	964	1,023	
Customers' debit balances (net).....do.....	1,538	1,748	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	
Customers' free credit balances (net).....do.....	1,137	1,263	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 (A.A.A. issues):																
Composite ¹.....dol. per \$100 bond..	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	95.9	93.9	92.7	91.2
U.S. Treasury bonds, taxable ².....do.....	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	429.15	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	360.78	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:																
Aaa.....do.....	5.13	5.51	5.82	6.07	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	5.89	6.24	6.42	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	4.64
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 ².....do.....	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
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars..																
Industrials.....do.....	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	8.56	
Public utilities.....do.....	9.17	9.03	9.00	8.92	8.95	9.12	9.12	9.12	9.18	9.18	9.18	9.20	9.23	9.23	9.25	
Railroads.....do.....	4.11	4.34	4.40	4.41	4.44	4.44	4.45	4.46	4.48	4.48	4.48	4.50	4.55	4.55	4.55	
N.Y. banks.....do.....	4.45	4.62	4.58	4.55	4.55	4.55	4.52	4.52	4.52	4.52	4.55	4.55	4.55	4.55	4.55	
Fire insurance companies.....do.....	5.06	5.35	5.48	5.48	5.57	5.57	5.69	5.69	5.78	5.78	5.78	5.78	5.78	5.89	5.89	
.....do.....	6.85	7.82	7.81	8.09	7.95	7.95	8.08	8.08	8.08	8.08	8.08	8.08	9.00	9.00	9.24	
Price per share, end of mo., composite.....do.....																
Industrials.....do.....	230.88	246.54	251.90	250.32	256.30	247.26	241.14	242.77	262.85	262.95	268.14	264.13	266.57	267.62	269.92	
Public utilities.....do.....	266.77	290.05	302.88	300.84	309.19	294.18	286.99	290.96	319.20	318.40	320.51	314.45	317.73	328.32	329.50	
Railroads.....do.....	102.90	101.87	93.63	95.92	98.19	97.75	97.15	92.66	92.93	92.08	100.10	99.76	99.25	98.46	98.83	
.....do.....	92.65	95.91	91.88	90.80	90.86	88.59	85.80	86.75	94.62	102.23	105.57	100.77	101.90	109.77	109.53	
Yields, composite.....percent..																
Industrials.....do.....	3.57	3.35	3.27	3.31	3.24	3.40	3.49	3.47	3.22	3.22	3.16	3.21	3.20	3.18	3.17	
Public utilities.....do.....	3.44	3.11	2.97	2.97	2.89	3.10	3.18	3.13	2.88	2.88	2.86	2.93	2.90	2.81	2.81	
Railroads.....do.....	3.99	4.26	4.70	4.60	4.52	4.54	4.58	4.81	4.82	4.87	4.48	4.51	4.53	4.62	4.60	
N.Y. banks.....do.....	4.80	4.82	4.98	5.01	5.01	5.14	5.27	5.21	4.78	4.42	4.31	4.52	4.47	4.15	4.15	
Fire insurance companies.....do.....	4.04	3.87	3.89	4.06	4.06	3.93	3.77	3.86	3.66	3.63	3.30	3.17	3.24	3.28	3.01	
.....do.....	2.92	3.47	3.85	4.01	3.78	3.63	3.99	4.11	3.94	3.38	2.71	2.85	3.00	2.66	2.69	
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
dollars..																
Industrials.....do.....	16.78	15.76			18.65			15.98			18.05			15.50		
Public utilities.....do.....	6.30	6.67			6.67			6.78			6.67					
Railroads.....do.....	9.34	6.74			6.74			6.72			6.88					

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																
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	309.73	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).....	873.60	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: ²																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	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) ².....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	63.48	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	14,038	13,733	18,572	-----
Shares sold.....millions..	3,188	4,504	409	381	412	518	321	336	453	568	510	444	376	388	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	12,158	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	224.4	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	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	100.6	79.2	81.7	82.2	84.7	79.6	-----
East Germany.....do.....	25.2	26.3	.3	2.5	1.1	2.5	2.7	1.1	3.2	2.4	1.6	.5	3.7	2.9	1.3	-----
West Germany.....do.....	1,673.6	1,706.3	129.4	161.8	136.3	117.1	124.7	130.8	161.6	150.6	137.1	134.4	162.2	158.5	133.1	-----
Italy.....do.....	908.8	972.9	72.2	103.0	93.4	95.1	74.7	93.6	87.5	94.0	103.3	103.3	99.3	88.2	86.6	-----
Union of Soviet Socialist Republics.....do.....	41.7	80.2	6.1	3.8	4.5	5.9	2.9	6.2	5.4	3.8	4.3	4.6	6.9	2.2	2.4	-----
United Kingdom.....do.....	1,737.1	1,960.3	147.7	165.5	193.6	167.4	179.3	151.5	166.6	183.2	170.8	162.9	182.5	201.3	204.9	-----
North and South America:																
Canada.....mil. \$..	6,660.8	7,172.9	600.2	634.3	618.1	615.4	600.7	629.5	695.0	735.9	637.3	594.1	565.9	661.2	769.4	-----

² Revised. ³ Number of stocks represents number currently used; the change in number does not affect continuity of the series. ⁴ Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967			1968										
	Annual		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 \varnothing mil. \$	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.....do	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.....do	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.....do	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.....do	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.....do	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.....do	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.....do	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.....do	28,943.5	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	2,689.3	
Agricultural products, total.....do	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.....do	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 \varnothingdo	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).....do	158.9	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.....do	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.....do	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 \varnothingdo	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.....do	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.....do	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.....do	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. \varnothingdo	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.....do	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.....do	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.....do	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.....do	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 \varnothingdo	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.....do	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.....do	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.....do	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 mil. \$	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 \varnothingdo	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.....do	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.....do	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.....do	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	83.8	
Electrical.....do	1,900.1	2,098.2	169.9	176.6	188.1	182.2	173.5	178.7	200.8	197.4	193.4	180.8	190.3	196.4	199.5	
Transport equipment, total.....do	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.....do	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.....do	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.....do	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.....do	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.....do			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.....do	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	
Asia.....do	5,276.4	5,352.2	472.9	491.8	438.0	504.6	422.8	484.4	548.6	594.2	566.4	636.6	652.7	653.1	630.4	
Australia and Oceania.....do	593.5	581.3	46.6	57.5	59.8	44.4	49.9	54.0	48.2	56.3	62.5	61.2	75.9	67.1	72.3	
Europe.....do	7,857.2	8,232.2	723.4	797.4	779.3	889.7	818.0	794.1	880.0	902.1	786.1	883.0	892.0	884.9	836.7	
Northern North America.....do	6,131.4	7,105.0	637.2	644.0	668.3	732.2	634.4	697.9	720.5	749.9	766.4	703.2	615.7	728.6	905.8	
Southern North America.....do	1,912.1	1,968.2	150.1	161.3	176.0	206.5	176.2	197.7	190.5	205.7	170.7	187.9	179.0	175.0	172.2	
South America.....do	2,785.3	2,663.4	237.0	220.8	228.7	255.5	250.3	233.4	246.5	205.1	212.7	249.2	242.3	260.7	229.4	
By leading countries:																
Africa:																
United Arab Republic (Egypt).....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.....do	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.....do	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.....do	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.....do	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.....do	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.....do	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.....do	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.....do	2,96															

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															
General imports—Continued															
By commodity groups and principal commodities:															
Agricultural products, total.....mil. \$.	4,530.5	4,472.1	369.1	378.5	410.8	430.8	415.2	379.0	438.2	433.2	386.2	437.5	434.5	455.0	385.7
Non															

TRANSPORTATION AND COMMUNICATION

[illegible]

♀ Includes data not shown separately.

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

	1966	1967	1967			1968										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1957-59=100	161.2	160.2			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	1,435			378			383			418			2 394		
Net railway operating income.....do.	1,048	677			226			148			207			2 140		
Net income (after taxes).....do.	906	4 325			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	2 71.8	2 58.0	2 59.5	2 74.9
Revenue per ton-mile (qtrly. avg.).....cents	1.257	1.269			1.301			1.292			1.296					
Passengers (revenue) carried 1 mile (qtrly.).....mil.	17,095	15,201			3,566			3,105			3,311					
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	63	58	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.....mil. \$	12,905	13,847			3,568			3,634			3,700			3,796		
Station revenues.....do.	6,699	7,090			1,822			1,851			1,872			1,895		
Tolls, message.....do.	4,761	5,170			1,332			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			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			89.3		
Operating expenses.....do.	275.5	291.9			72.6			74.8			77.3			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	14,570	1,234	1,230	1,273	1,278	1,241	1,292	1,276	1,271	1,156	1,219	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	932.1	995.5		
Carbon dioxide, liquid, gas, and solid.....do.	1,089.0	1,172.8	98.2	83.7	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	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	6,121.8	532.0	521.7	521.5	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	224,592	19,258	20,570	21,511	20,895	21,114	22,099	21,930	21,661	21,265	21,077	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	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	390.5	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	723.9	755.4	727.1	729.1	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	47.4	45.3		
Sodium sulfate, anhydrous.....thous. sh. tons	1,445.1	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		
Sulfuric acid (100% H ₂ SO ₄).....do.	28,384.9	28,815.2	2,448.9	2,478.4	2,615.8	2,284.3	2,380.8	2,459.7	2,447.7	2,541.2	2,278.1	2,161.8	2,282.2	2,309.0		

* Revised. * Preliminary. ¹ Number of carriers filing complete reports for the year.
² Preliminary estimate by Association of American Railroads. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Reflects adjustment of -230 mil. dol. for extraordinary items.

⁵ Annual total reflects revisions not distributed to the monthly data. ⁶ Effective Aug. 26, 1968, passports are issued for 5 years; no renewals are made.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Organic chemicals, production: ¹																
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.	114.7	116.5	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 (88%).....do.	121.6	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.	3,712.6	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	27.3	27.3
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	28.3	28.3
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: ²																
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	1,902	-----
Phosphate materials.....do.	2,303	1,629	334	128	159	175	121	162	229	174	147	215	180	242	347	-----
Potash materials.....do.	10,018	11,025	963	943	947	935	948	1,077	1,132	1,207	1,091	1,195	1,143	1,134	1,332	-----
Potash materials.....do.	1,000	1,119	115	71	106	91	127	79	115	110	89	75	99	153	160	-----
Imports:																
Ammonium nitrate.....do.	154	177	16	17	11	18	18	28	46	21	11	11	15	13	14	-----
Ammonium sulfate.....do.	160	168	13	13	9	20	17	31	11	3	1	1	6	5	6	-----
Potassium chloride.....do.	2,382	2,711	171	328	188	467	378	473	498	223	205	152	111	260	275	-----
Sodium nitrate.....do.	321	218	2	18	11	16	8	30	16	19	30	25	25	(2)	(2)	-----
Potash deliveries (K ₂ O).....do.	3,991	4,034	385	267	259	336	411	607	598	354	281	117	213	-----	-----	-----
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,450	4,695	407	411	398	356	375	405	378	379	310	257	308	341	-----	-----
Stocks, end of period.....do.	624	726	597	658	726	697	704	615	500	497	529	567	578	529	-----	-----
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	.5	.4	-----	-----	.1	-----	-----	.2	-----	-----	.1	-----	-----	.1	-----	-----
High explosives.....do.	1,753.1	1,708.5	-----	-----	408.9	-----	-----	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.	1186.7	1171.9	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.	1666.1	1585.9	50.8	47.8	44.0	48.4	49.8	53.9	54.0	55.3	51.1	52.6	54.5	-----	-----	-----
Coumarone-indene and petroleum polymer resins.....mil. lb.	1334.5	1289.9	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.	1470.0	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.	1718.3	1645.4	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	8,895	9,084	8,695	8,603	8,904	8,677	-----	-----
By fuels.....do.	101,912	99,203	8,369	8,259	8,251	8,421	8,155	8,651	8,578	8,758	8,378	8,338	8,657	8,457	-----	-----
By waterpower.....do.	3,182	3,346	266	270	314	319	284	306	317	327	317	265	246	220	-----	-----

¹ Revised.² Revised annual total; revisions are not distributed to the monthly data.³ Less than 500 short tons.⁴ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ⁵ Includes data not shown separately.

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

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	97,169	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	9,863	876	915	962	960	901	874	815	775	750	746	796			
Other public authorities	25,922	29,426	2,495	2,525	2,668	2,626	2,593	2,599	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 mil. therms.	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 mil. \$	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 mil. therms.	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 mil. \$	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		
Imports	52.20	59.70	6.94	7.67	6.58	4.22	4.48	4.60	5.35	5.34	4.50	4.31	5.37	5.92	8.13	
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	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	.15	.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	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	.673	.672	.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	90.4	
Stocks, cold storage, end of period	372.7	390.3	419.7	401.8	390.3	372.9	361.0	352.5	363.4	393.7	420.8	444.5	451.3	448.5	418.2	
American, whole milk	322.2	344.0	370.0	354.3	344.0	326.3	312.3	304.6	315.0	341.6	370.1	389.2	390.5	377.2	349.8	
Imports	135.5	151.8	8.5	9.3	13.9	9.3	8.7	9.1	9.5	14.8	12.9	20.9	23.5	20.2	10.7	
Price, wholesale, American, single daisies (Chicago)	.527	.521	.518	.518	.529	.530	.528	.522	.550	.553	.549	.549	.550	.551	.562	

* Revised. † Annual total reflects revisions not distributed to the monthly data.
§ Data are not wholly comparable on a year to year basis because of changes from one classification to another.

‡ Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	128.6	64.4	4.0	5.7	7.7	3.3	7.4	8.7	8.0	6.7	9.3	8.6	8.1	6.9	8.3	
Evaporated (unsweetened).....do.	1,709.2	1,493.2	95.6	83.7	91.0	86.2	85.6	96.4	125.4	146.7	138.4	138.0	134.5	107.5	101.5	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	11.6	5.8	8.7	8.0	5.8	5.4	8.2	8.2	6.4	2.6	4.7	4.0	3.0	5.7	3.0	
Evaporated (unsweetened).....do.	192.9	190.2	265.3	219.2	190.2	142.2	104.0	78.1	58.6	106.2	149.1	178.9	192.8	189.0	160.6	
Exports:																
Condensed (sweetened).....do.	92.9	28.6	(1)	1.0	6.0	.9	1.5	2.7	4.7	1.3	2.4	6.5	6.0	2.7	6.1	
Evaporated (unsweetened).....do.	38.4	33.8	2.5	2.5	2.6	3.3	2.3	2.5	3.9	2.5	1.7	3.2	1.7	2.8	3.1	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	6.73	7.05	7.06	7.06	7.06	7.06	7.06	7.07	7.22	7.29	7.33	7.35	7.36	7.36	7.36	
Fluid milk:																
Production on farms.....mil. lb.	119,892	119,294	9,167	8,814	9,299	9,608	9,249	10,269	10,460	11,283	10,937	10,208	9,567	9,058	9,159	8,793
Utilization in mfd. dairy products.....do.	56,398	58,587	4,067	3,808	4,126	4,628	4,574	5,103	5,576	6,147	6,038	5,567	4,929	4,129	4,119	
Price, wholesale, U.S. average.....\$ per 100 lb.	4.82	5.01	5.30	5.35	5.29	5.27	5.20	5.08	5.03	4.99	4.90	5.06	5.24	5.46	5.62	5.67
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	94.4	74.3	5.5	5.7	6.0	6.5	5.7	6.4	7.1	9.6	10.0	5.2	4.6	4.9	6.1	
Nonfat dry milk (human food).....do.	1,579.7	1,674.8	98.5	97.4	118.9	128.0	128.8	145.5	169.8	189.2	188.2	152.1	120.3	91.0	91.0	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.9	6.1	7.2	6.6	6.1	6.6	6.6	6.3	7.6	9.1	11.5	11.1	10.1	8.4	9.1	
Nonfat dry milk (human food).....do.	118.2	98.7	111.8	99.9	98.7	84.6	79.3	76.8	89.6	118.0	145.9	139.9	128.4	107.4	90.1	
Exports:																
Dry whole milk.....do.	16.4	12.8	1.2	1.1	1.1	1.1	.7	1.5	1.1	1.3	.7	1.7	1.4	1.1	6.6	
Nonfat dry milk (human food).....do.	170.3	140.9	4.7	3.5	2.5	4.1	6.2	6.7	4.3	26.4	12.3	10.2	20.8	22.8	8.1	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.182	.199	.200	.199	.198	.198	.198	.199	.227	.231	.231	.231	.232	.234	.235	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,590.3	1,245.4	105.5	152.5	121.2	116.7	122.8	122.3	109.6	86.2	92.2	99.1	114.4	86.2	84.8	
Barley:																
Production (crop estimate).....do.	2,393.2	2,370.2														3 424.6
Stocks (domestic), end of period.....do.	294.4	301.6			301.6			216.9			4136.8			445.8		
On farms.....do.	179.1	182.9			182.9			127.7			4 70.6			295.6		
Off farms.....do.	115.2	118.7			118.7			89.3			4 66.1			150.2		
Exports, including malt.....do.	63.6	40.2	2.9	4.0	.3	1.1	4.8	2.9	.8	.8	.5	1.1	1.8	.4	.7	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.35	1.30	1.26	1.25	1.20	1.23	1.24	1.23	1.24	1.24	1.19	1.06	1.04	1.19	1.19	1.17
No. 3, straight.....do.	1.33	1.29	1.26	1.24	1.20	1.24	1.25	1.23	1.23	1.25	1.18	1.07	1.05	1.20	1.18	1.15
Corn:																
Production (crop estimate, grain only).....mil. bu.	2 4,117	2 4,722														3 4,440
Grindings, wet process.....do.	203.6	207.2	19.2	17.1	15.9	18.2	17.9	18.3	18.3							
Stocks (domestic), end of period, total.....mil. bu.	3,677	4,217			4,217			3,169			2,151			4 1,146		
On farms.....do.	2,899	3,353			3,353			2,362			1,621			4 765		
Off farms.....do.	779	864			864			807			531			4 380		
Exports, including meal and flour.....do.	616.6	515.3	42.5	76.3	61.7	51.8	48.1	54.9	41.9	42.1	42.7	46.7	60.7	50.2	40.8	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.34	1.27	1.15	1.06	1.11	1.10	1.12	1.14	1.13	1.17	1.13	1.10	1.06	1.06	1.06	1.13
Weighted avg., 5 markets, all grades.....do.	1.31	1.25	1.14	1.07	1.09	1.09	1.10	1.14	1.11	1.14	1.15	1.10	1.06	1.03	1.08	1.14
Oats:																
Production (crop estimate).....mil. bu.	2 801	2 782														3 934
Stocks (domestic), end of period, total.....do.	662	648			648			442			4 270			930		
On farms.....do.	557	543			543			358			4 204			776		
Off farms.....do.	105	104			104			84			4 66			154		
Exports, including oatmeal.....do.	30.2	9.4	.4	.6	.1	.6	.7	.9	1.4	1.0	.5	.2	1.6	2.0	.7	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	1.77	1.75	.74	.74		.80	.83	.79	.81	.82	.74	.67	.60	.63	.58	
Rice:																
Production (crop estimate).....mil. bags	2 85.0	2 89.6														3 106.9
California mills:																
Receipts, domestic, rough.....mil. lb.	1,536	1,913	352	81	59	187	194	213	206	122	83	91	54	170	371	
Shipments from mills, milled rice.....do.	920	1,403	41	43	62	135	224	167	188	119	63	80	28	76	69	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	317	254	269	277	254	260	185	179	142	106	88	69	79	110	286	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	5,880	6,675	1,487	592	384	338	511	235	141	62	88	126	1,182	1,732	1,584	
Shipments from mills, milled rice.....do.	3,962	4,561	504	492	408	451	485	424	434	410	299	248	305	372	481	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,758	1,875	2,064	2,003	1,875	1,671	1,545	1,236	988	644	417	272	784	1,547	2,122	
Exports.....do.	2,978	4,066	288	337	343	559	295	481	469	406	300	235	169	342	209	
Price, wholesale, No. 2 (N.O.).....\$ per lb.	.083	.085	.085	.085	.085	.085	.088	.090	.090	.090	.090	.090	.087			
Rye:																
Production (crop estimate).....mil. bu.	2 27.8	2 24.1														3 24.1
Stocks (domestic), end of period.....do.	28.4	27.7			27.7			23.2			4 18.0			31.9		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.20	1.19	1.16	1.14	1.13	1.17	1.18	1.17	1.13	1.14	1.12	1.10	1.09	1.12	1.17	1.17
Wheat:																
Production (crop estimate), total.....mil. bu.	2 1,312	2 1,524														3 1,598
Spring wheat.....do.	2 249	2 312														3 346
Winter wheat.....do.	2 1,062	2 1,212														3 1,252
Distribution.....do.	1,600	1,365			347			373			299			446		
Stocks (domestic), end of period, total.....do.	1,049	1,209			1,209			837			4 537			1,690		
On farms.....do.	409	505			505			360			4 228			744		
Off farms.....do.	641	704			704			477			4 309			946		

* 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

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	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	1.54
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	1.83
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	253,000	245,240	21,809	21,046	20,731	21,543	20,379	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.)	4,180	4,372		4,372			4,348		2,930	1,300	4,262			4,517		
Exports.....do.	23,540	16,535	921	1,115	1,712	1,903	1,568	1,842	2,930	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			
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			
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	27,780	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	1,077
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	26.83	27.56	27.92	28.24	28.22	28.38
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	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	1,388
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	17.56
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	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	243
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	25.62	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	3,132	
Stocks (excluding lard), cold storage, end of period.....do.	621	644	591	638	644	651	635	618	662	674	615	548	508	517	571	
Exports (meat and meat preparations).....do.	480	484	47	46	36	38	37	32	37	34	32	34	45	55	48	
Imports (meat and meat preparations).....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	3	3	2	2	2	3	2	2	3	2	2	
Imports.....do.	895	1,067	101	88	76	87	78	70	84	69	105	113	113	129	111	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.442	.451	.466	.460	.460	.464	.474	.469	.469	.475	.472	.477	.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	12	11	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	5	4	3	3	3	3	3	4	11	11	14	
Imports.....do.	298	307	23	23	32	27	27	29	28	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	.484	.481
Fresh loins, 8-12 lb. average (New York).....do.	.569	.515	.502	.465	.472	.515	.533	.492	.472	.475	.550	.569	.515			
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	.116	.114	.114	.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	671	805	880	858	984	
Stocks, cold storage (frozen), end of period, total.....do.	436	540	721	606	540	525	458	400	351	312	296	332	413	492	603	
Turkeys.....do.	267	367	551	429	367	361	310	268	225	194	185	226	305	386	503	
Price, in Georgia producing area, live broilers \$ per lb.	.145	.122	.110	.105	.110	.125	.135	.135	.135	.135	.140	.145	.140	.135	.115	.120

* Revised.

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

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.	.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	142	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	1,968	152	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	1,134	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	.635	.636	
Wholesale (excl. excise tax) \$ per lb.	.096	.099	.100	.100	.099	.099	.100	.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	123.4	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.	153.5	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	31.9	35.2	
Consumption in end products.....do.	388.0	421.5	40.1	34.2	35.6	35.7	36.2	30.6	35.6	37.3	36.5	37.4	39.5	33.5	41.0	
Stocks, crude and ref., end of period.....do.	53.5	37.7	43.0	41.3	37.7	36.5	34.1	39.8	44.9	50.1	49.2	51.2	43.5	41.1	39.7	

△ Revised. ○ Preliminary. △ Data withheld to avoid disclosure of operations of individual firms.

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

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967			1968										
	Annual		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	.8	5.4	7.4	.8	3.3	3.9	-----
Price, wholesale (drums; N.Y.).....\$ per lb.	.178	* .154	.150	-----	.148	.148	.154	.158	.160	.185	.183	.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	535.3	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	427.1	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	* 559.9	543.8	-----
Exports (crude and refined).....do.	684.8	* 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	.092	-----	-----	-----
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	* 1,888	* 1,972	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 1,720
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,353	5,486	-----	-----	5,486	-----	-----	5,312	-----	-----	4,856	-----	-----	4,937	-----	-----
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	73,366	38,781	-----
Imports, incl. scrap and stems.....do.	179,336	1197,109	20,487	17,520	13,892	16,337	22,179	20,361	22,830	16,680	17,824	18,427	18,335	16,656	18,990	-----
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	532	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 kip 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, 9 1/4/15 lb.....\$ per lb.	.601	.460	.430	.460	.500	.500	.480	.530	.480	.500	.550	.550	.575	-----	-----	-----
Hides, steer, heavy, native, over 63 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	28,375	2,607	2,748	2,399	2,664	2,691	2,762	2,807	2,910	2,554	2,225	2,821	2,560	-----	-----
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..	* 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.	641,606	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	9,535	9,875	8,809	7,072	* 9,933	9,005	-----	-----
Athletic.....do.	7,268	6,949	618	605	580	602	628	654	683	619	641	428	* 641	628	-----	-----
Other footwear.....do.	2,924	2,015	171	165	178	167	181	196	193	204	193	132	176	155	-----	-----
Exports.....do.	2,737	2,217	179	207	167	144	178	244	232	185	165	156	193	737	213	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1957-59=100..	120.9	122.9	124.5	124.5	125.7	125.7	125.7	125.7	128.7	128.7	128.7	128.7	128.7	-----	-----	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100..	111.0	113.1	113.7	113.7	113.7	113.7	113.7	116.6	120.0	120.0	120.0	120.0	120.0	-----	-----	-----
Women's pumps, low-medium quality.....do.	121.2	125.8	129.5	129.6	129.9	133.1	132.3	132.4	133.2	132.9	133.1	133.0	132.9	-----	-----	-----

* Revised.

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

‡ Average for 11 months. § Crop estimate for the year. ¶ December 1 estimate of 1968 crop.

* Includes data for items not shown separately.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967			1968										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total.....mil. bd. ft.	36,433	² 34,595	3,066	2,864	2,549	2,539	2,829	3,104	3,253	3,262	3,042	3,140	3,078	3,154	3,364	-----
Hardwoods.....do	7,563	² 7,185	613	564	513	816	492	547	571	563	581	591	483	561	605	-----
Softwoods.....do	28,870	² 27,410	2,453	2,300	2,036	2,223	2,337	2,557	2,682	2,699	2,461	2,549	2,595	2,593	2,759	-----
Shipments, total.....do	36,662	² 34,943	3,025	2,853	2,700	2,655	2,959	3,201	3,377	3,346	3,115	3,238	3,196	3,165	3,434	-----
Hardwoods.....do	8,075	² 7,356	605	611	603	544	620	664	649	580	598	604	523	614	637	-----
Softwoods.....do	28,587	² 27,592	2,420	2,242	2,097	2,111	2,339	2,537	2,728	2,766	2,517	2,634	2,673	2,551	2,797	-----
Stocks (gross), mill, end of period, total.....do	5,747	5,810	5,872	5,907	5,810	5,812	5,715	5,663	5,524	5,389	5,342	5,292	5,180	5,202	5,094	-----
Hardwoods.....do	1,080	1,391	1,441	1,426	1,391	1,346	1,265	1,195	1,127	1,052	1,048	1,045	1,005	1,005	975	-----
Softwoods.....do	4,667	4,419	4,431	4,481	4,419	4,466	4,450	4,468	4,397	4,337	4,294	4,247	4,175	4,197	4,119	-----
Exports, total sawmill products.....do	1,009	1,112	103	82	95	100	108	107	110	104	81	100	94	81	90	-----
Imports, total sawmill products.....do	5,120	4,987	415	380	256	407	418	407	476	439	517	610	560	526	685	-----
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,480	² 7,934	624	660	693	681	782	756	743	709	845	789	660	790	726	-----
Orders, unfilled, end of period.....do	486	580	502	505	580	621	726	756	728	651	734	752	645	742	662	-----
Production.....do	8,601	² 7,864	683	662	574	700	705	740	791	789	737	720	726	721	774	-----
Shipments.....do	8,615	² 7,840	649	658	613	640	677	726	771	785	782	771	767	693	806	-----
Stocks (gross), mill, end of period.....do	1,040	1,006	1,045	1,049	1,006	1,018	1,045	1,060	1,063	1,067	1,043	979	938	947	915	-----
Exports, total sawmill products.....do	401	388	32	24	32	36	32	39	43	34	31	36	32	29	31	-----
Sawed timber.....do	110	113	9	9	10	9	9	14	10	9	7	10	8	6	7	-----
Boards, planks, scantlings, etc.....do	290	275	23	15	22	27	23	25	33	25	24	26	24	23	24	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.62	85.54	89.63	89.20	90.43	95.75	98.62	105.88	103.56	103.84	104.66	108.46	111.01	-----	-----	-----
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	165.87	169.99	168.63	167.96	165.24	165.24	164.54	165.24	164.71	163.31	163.31	163.31	163.31	-----	-----	-----
Southern pine:																
Orders, new.....mil. bd. ft.	6,419	6,717	599	572	527	577	637	651	682	664	596	632	631	655	647	-----
Orders, unfilled, end of period.....do	274	307	294	277	307	328	356	358	388	356	368	375	367	390	369	-----
Production.....do	6,654	6,751	592	610	536	574	579	633	637	657	582	626	614	593	645	-----
Shipments.....do	6,511	6,684	620	589	497	556	609	649	652	696	584	625	639	632	668	-----
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,230	1,297	1,237	1,258	1,297	1,315	1,285	1,269	1,254	1,215	1,213	1,214	1,189	1,150	1,127	-----
Exports, total sawmill products.....M bd. ft.	99,202	87,436	8,795	8,817	7,229	8,674	6,965	7,428	6,716	9,658	6,529	7,649	7,538	7,790	5,536	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.....	105.1	103.4	105.2	106.5	107.0	108.9	111.2	114.0	116.0	117.7	118.6	119.5	120.8	-----	-----	-----
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.....	106.2	106.0	106.7	107.2	107.4	108.7	109.2	110.7	111.6	112.7	112.7	113.7	114.5	-----	-----	-----
Western pine:																
Orders, new.....mil. bd. ft.	10,295	² 10,375	904	793	835	756	869	880	1,040	921	939	994	946	985	1,006	-----
Orders, unfilled, end of period.....do	427	557	484	504	557	607	659	641	666	582	624	640	608	616	615	-----
Production.....do	10,337	² 10,023	923	795	731	714	801	920	968	983	888	955	988	1,015	1,003	-----
Shipments.....do	10,403	² 10,245	899	773	782	706	817	897	1,016	1,004	897	978	978	977	1,008	-----
Stocks (gross), mill, end of period.....do	1,666	1,445	1,474	1,496	1,445	1,453	1,437	1,460	1,412	1,391	1,382	1,359	1,369	1,407	1,402	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	69.39	71.95	74.39	73.73	71.94	70.78	71.86	75.90	87.26	92.16	88.72	87.67	89.03	-----	-----	-----
HARDWOOD FLOORING																
Oak:																
Orders, new.....do	618.1	547.0	41.1	40.0	36.1	42.0	50.3	44.6	39.2	41.2	34.4	39.2	45.1	47.0	45.3	-----
Orders, unfilled, end of period.....do	26.0	20.1	23.9	21.9	20.1	20.5	26.4	27.3	25.8	21.4	18.9	19.1	20.7	25.6	26.1	-----
Production.....do	685.6	551.2	49.3	45.4	37.1	41.1	40.3	41.1	41.6	43.4	38.2	38.3	38.3	34.6	41.4	-----
Shipments.....do	654.4	552.2	45.8	42.1	37.3	40.6	43.1	43.7	40.5	44.3	37.2	38.2	43.0	40.5	44.8	-----
Stocks (gross), mill, end of period.....do	58.3	57.9	54.7	58.1	57.9	58.4	53.9	51.3	52.4	51.0	49.2	44.0	38.5	30.5	27.1	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	1,724	1,685	129	128	127	141	104	110	137	132	120	142	176	269	207	-----
Scrap.....do	5,857	7,635	610	451	353	485	355	527	420	502	501	479	624	764	539	-----
Pig iron.....do	12	7	(1)	(1)	(1)	(1)	1	1	1	1	1	1	1	1	1	-----
Imports:																
Steel mill products.....do	10,753	11,455	999	1,308	1,013	1,102	1,058	1,241	1,480	1,770	1,507	1,505	2,138	1,698	1,485	-----
Scrap.....do	464	286	21	28	28	34	26	27	30	36	31	30	16	17	24	-----
Pig iron.....do	1,252	² 631	57	71	78	14	14	64	31	63	71	81	92	124	99	-----
Iron and Steel Scrap																
Production.....thous. sh. tons	55,463	52,312	4,488	4,587	4,600	4,762	4,702	5,017	5,009	5,259	4,785	-----	-----	-----	-----	-----
Receipts.....do	36,671	² 32,654	3,238	3,416	3,629	3,391	3,709	3,799	3,568	3,746	3,411	-----	-----	-----	-----	-----
Consumption.....do	91,583	85,361	7,397	7,481	7,692	7,795	7,777	8,232	8,024	8,342	7,577	-----	-----	-----	-----	-----
Stocks, consumers', end of period.....do	8,188	7,793	7,709	7,739	7,793	7,546	7,672	7,772	7,889	8,113	8,225	-----	-----	-----	-----	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	29.95	² 27.51	26.55	27.48	28.65	30.07	30.32	28.17	26.30	24.48	22.85	22.59	22.40	-----	-----	-----
Pittsburgh district.....do	31.00	27.00	26.00	27.50	30.00	33.00	34.00	31.00	28.50	26.00	24.00	24.00	24.00	-----	-----	-----

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

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

	1966	1967	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	13,515	11,470	13,008	16,288	19,435	22,771	22,586	20,866	19,374	17,095	15,782	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	8,152	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	909	850	913	912	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	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	9,576
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	109.2	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	125	118	109	109	114	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....do.....	189,995	183,897	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	201	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	1,296	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	2,956	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	823	947	971	1,049	986	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.....	116,400	114,863	-----	3,864	-----	-----	-----	4,110	-----	-----	4,811	2,191	2,897	2,834	2,104	-----
Construction, incl. maintenance.....do.....	11,862	11,375	-----	2,722	-----	-----	-----	3,111	-----	-----	3,849	2,142	2,895	2,755	2,737	-----
Contractors' products.....do.....	4,969	4,582	-----	1,168	-----	-----	-----	1,233	-----	-----	1,570	2,581	2,294	2,284	2,336	-----
Automotive.....do.....	17,984	16,488	-----	4,774	-----	-----	-----	5,650	-----	-----	6,108	2,033	2,100	2,042	2,128	-----
Rail transportation.....do.....	4,332	3,225	-----	702	-----	-----	-----	871	-----	-----	898	2,306	2,144	2,142	2,215	-----
Machinery, industrial equip., tools.....do.....	15,747	14,994	-----	1,275	-----	-----	-----	1,557	-----	-----	1,730	2,608	2,304	2,258	2,332	-----
Containers, packaging, ship. materials.....do.....	16,597	17,255	-----	1,517	-----	-----	-----	1,873	-----	-----	2,594	2,104	2,360	2,551	2,773	-----
Other.....do.....	22,104	21,115	-----	5,470	-----	-----	-----	5,987	-----	-----	6,685	2,470	2,136	2,140	2,191	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons..	10.1	9.1	9.1	9.2	9.1	9.6	10.1	10.5	11.4	12.2	13.1	15.0	14.7	13.3	12.0	-----
Receipts during period.....do.....	65.1	62.5	5.7	5.7	5.4	6.1	6.0	6.2	6.7	7.2	6.9	7.0	5.0	4.3	5.0	-----
Consumption during period.....do.....	67.9	63.5	5.4	5.6	5.5	5.6	5.5	5.8	5.8	6.4	6.0	5.1	5.3	5.7	6.3	-----
Service centers (warehouses).....do.....	5.4	5.6	5.2	5.2	5.6	5.5	5.5	5.4	6.0	5.8	5.7	5.9	6.2	6.3	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	9.8	12.5	11.6	11.8	12.5	12.3	12.0	11.7	11.5	10.6	10.1	9.1	9.8	9.6	9.4	-----
Finished (sheets, plates, bars, pipe, etc.).....do.....	9.2	9.6	8.8	9.1	9.6	10.1	10.4	10.5	10.1	10.0	9.0	7.0	7.7	7.9	8.0	-----
Steel (carbon), finished, composite price...\$ per lb..	.0842	.0850	.0854	.0855	.0860	.0864	.0865	.0865	.0865	.0865	.0865	.0865	.0882	.0900	-----	-----

* Revised. * Preliminary. 1 Revised total; monthly revisions are not available. 2 For month shown.

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

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.
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	.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		
Castings.....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	168.8	153.4	181.0	
From domestic ores.....do.....	1,353.1	846.6	4.5							111.8	121.4	129.8	136.9	128.6	151.0	
From foreign ores.....do.....	357.9	286.4	33.2							27.2	29.1	28.6	31.9	24.8	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	169.5	204.4	185.1	169.5	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			287			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.....	1,823.9	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.....	422.6	423.4	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	410.8	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	.1250	.1279	
Tin: Δ																
Imports (for consumption):																
Ore (tin content).....lg. tons.....	2,437.2	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.....	1,323.8	1,317.6	295	285	290	275	241	245	225	280	235	235	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	1.4563	1.4562	1.4521	1.4330	1.4165	1.4148	1.4185	1.4804	1.5107	1.6214
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.....	183.3	173.5	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	1,236.8	108.6	106.5	100.7	112.2	104.0	108.2	110.7	120.7	115.2	104.7	104.7	108.8		
Exports.....do.....	1.4	18.8	.1	(.5)	.1	.6	5.7	6.3	11.6	2.5	1.0	.1	(.5)	2.3		
Stocks, end of period:																
Producers', at smelter (AZI).....do.....	64.8	81.9	94.5	89.0	84.3	73.4	66.4	62.9	64.8	65.4	70.4	78.8	84.4	82.2	70.3	67.6
Consumers'.....do.....	129.6	102.5	89.2	90.9	97.4	93.7	94.2	89.9	93.3	88.0	84.7	89.1	85.2	78.9		
Price, Prime Western (East St. Louis).....\$ per lb.....	.1450	.1384	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350

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

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

Δ Data reflect sales from the Government stockpile.

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

○ Producers' stocks elsewhere, end of Nov. 1968, 15,000 tons.

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.

METALS AND MANUFACTURES—Continued

HEATING EQUIPMENT, EXC. ELECTRIC

Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation	19.7	6.9	.7	.6	.5	.5	.6	.7	.4	.3	.4	.5				
Nonferrous.....do	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.....thous.	1559.5	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.....do	44.1	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.....thous.	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.....do	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.....do	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.....do	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.....thous.	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.....do	1,211.3	1,082.7	126.7	96.9	93.5	88.7	89.5	103.1	102.0	94.2	102.8	114.1	113.3			
Water heaters, gas, shipments.....do	2,488.9	2,602.3	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.....mil. \$	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.....do	23.9	12.3	1.1	1.3	.5	.8	.7	.5	.9	.9	.8	.9	.7	.8	1.0	
Fuel-fired (exc. for hot rolling steel).....do	95.9	71.6	1.8	6.3	7.1	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).....number	10,390	11,133	845	903	912	941	819	823	819	869	1,000	845	907	891	1,055	
Rider-type.....do	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.....number	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.....mil. \$	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.....do	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.....do	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.....do	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.....do	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.....do	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.....do	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.....do	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.....do	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.....do	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.....mil. \$	1476.0	1377.8			78.8			89.6			146.2	41.6	32.4	46.2		
Wheel (contractors' off-highway).....do	183.6	92.8			20.2			11.5			21.1			19.3		
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$	1412.9	1407.0			91.9			105.6			133.6					
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	1,005.9	986.2			204.9			273.5			266.3	54.9	46.3	77.4		
Farm machines and equipment (selected types), excl. tractors.....mil. \$	1,220.6	1,203.5			215.6			376.5			343.5					

ELECTRICAL EQUIPMENT

Batteries (auto. replacement), shipments.....thous.	32,124	32,061	3,609	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.....thous.	2,028.0	1,909.6	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.....thous.	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).....do	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).....thous.	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.....do	23,595	21,698	2,164	2,226	2,278	1,463	1,787	2,134	1,549	1,682	2,009	1,272	1,875	2,415	1,950	2,197
Television sets (incl. combination), prod. do.....do	12,402	10,881	1,031	1,022	1,066	798	919	1,114	818	905	1,105	651	876	1,237	1,156	1,063
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$	1868.3	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 1947-49=100.....	239	205			188			207			203			208		
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$	113.3	97.6	8.4	7.6	6.8	6.9	7.5	7.5	8.1	8.7	7.9	7.9	8.1	8.9	9.0	
D.C. motors and generators, 1-200 hp.....do	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

Anthracite:																
Production.....thous. sh. tons	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.....do	766	595	63	59	48	28	25	17	39	33	68	49	47	75	48	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	12.824	12.892	12.985	13.475	13.825	13.825	13.867	13.867	13.867	13.125	13.125	13.475	13.475			
Bituminous:																
Production.....thous. sh. tons	533,881	552,494	48,835	47,441	43,169	45,180	43,830	47,510	47,730	48,830	40,690	42,300	49,540	47,420	37,895	44,635

Revised. ¹ Revised total; monthly revisions are not available. ² Total for 11 months.
³ Reported year-end stocks. See BUSINESS STATISTICS. ⁴ For month shown. ⁵ Data cover 5 weeks; other periods, 4 weeks. ⁶ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1967 totaled \$110.5 mil.; Oct., 1968, \$9.9. ⁷ Effective 1st quarter 1967, tractor shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered; also, wheel tractors for 3d quarter 1967 omit one type (usually included) to avoid disclosure of individual operations.

†Data (back to Jan. 1965) reflect revisions and new seasonal adjustment factors.
[†] Revised series. Monthly data for 1956-66 are on p. 35 ff. of the Mar. 1968 SURVEY.
[‡] Revised to include combination washer-driers.
[○] Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967			1968										
	Annual		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	190,905	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.....thous. sh. tons..	74,466	93,128	94,467	95,001	93,128	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	66,417	67,529	70,633		
Mfg. and mining industries, total.....do.	21,332	23,212	23,305	23,345	23,212	21,921	21,614	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	7.077	6.643	6.643	6.671	6.671	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	5,410	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	5,392	5,756	
At furnace plants																

¹ Revised.² Annual total reflects revisions not distributed to the monthly data. ³ See note "f" for this page. ⁴ Less than 50 thousand barrels.⁵ Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils, natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished prod-

ucts" as another (both items include stocks at refineries, natural gas processing plants, terminals, and bulk stations). Also, as a result of increased coverage in certain bulk terminals, stocks of distillate and residual fuels are on a new basis. Dec. 1966 data on new basis (mil. bbl.): Total stocks, 881.1; distillate, 158.1; residual, 63.9.

⁶ Includes data not shown separately. ⁷ Includes nonmarketable catalyst coke.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	785.8	804.8	69.2	65.5	73.8	74.3	74.5	77.3	65.1	68.8	69.1	71.7	70.5			
Imports.....do.	13.8	18.5	1.7	1.4	3.5	3.7	3.5	4.8	2.8	2.0	2.5	2.9	2.2			
Exports.....do.	4.4	4.3	.6	.5	.4	.7	.3	.6	.5	.4	.3	.2	.4			
Stocks, end of period.....do.	154.1	159.7	190.4	176.1	159.7	119.8	96.9	93.5	101.2	115.8	139.5	168.1	191.4			
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.094	.100	.102	.102	.102	.102	.102	.102	.102	.105	.105	.105	.105			
Residual fuel oil:																
Production.....mil. bbl.	264.0	276.0	21.7	24.5	27.5	27.7	24.5	24.7	22.8	22.7	19.7	21.2	21.4			
Imports.....do.	376.8	395.8	35.4	30.9	37.9	50.9	42.3	46.4	32.7	27.8	30.9	30.4	24.7			
Exports.....do.	12.9	22.0	1.9	2.5	1.2	1.6	1.5	2.2	2.1	2.2	2.2	1.2	1.9			
Stocks, end of period.....do.	61.2	65.6	68.0	64.2	65.6	58.5	55.1	60.5	62.8	66.9	67.6	72.4	74.3			
Price, wholesale (Okla., No. 6).....\$ per bbl.	1.62	1.47	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.35	1.35			
Jet fuel (military grade only):																
Production.....mil. bbl.	215.5	273.2	25.1	24.2	24.0	24.1	23.8	25.3	26.5	27.3	24.5	26.6	27.3			
Stocks, end of period.....do.	19.4	22.2	21.8	22.1	22.2	22.9	23.0	22.8	23.1	25.2	23.6	24.8	24.4			
Lubricants:																
Production.....do.	65.4	64.9	5.5	5.3	5.6	5.1	5.0	5.4	5.5	5.7	5.3	5.5	5.7			
Exports.....do.	17.1	18.6	1.6	1.8	1.2	1.0	1.3	1.7	1.5	1.6	1.6	1.9	1.5			
Stocks, end of period.....do.	12.7	14.8	14.0	13.8	14.8	15.1	15.1	15.0	14.7	14.4	14.4	13.6	13.8			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270			
Asphalt:																
Production.....mil. bbl.	129.6	127.8	13.4	10.1	6.9	6.4	6.2	7.3	9.8	13.0	14.2	15.3	15.7			
Stocks, end of period.....do.	17.3	19.9	15.6	17.2	19.9	22.7	25.0	26.9	27.6	27.8	26.9	23.0	19.1			
Liquefied petroleum gases:																
Production.....do.	60.1	67.6	5.5	5.3	5.7	5.8	5.6	6.3	5.7	6.8	6.0	6.3	6.3			
Transfer from gasoline plants.....do.	215.1	236.6	20.9	26.0	29.1	28.5	28.0	30.4	28.8	29.8	27.5	29.1	28.6			
Stocks (at plants, terminals, underground, and at refineries), end of period.....mil. bbl.	37.7	63.4	74.4	68.6	63.4	53.1	48.2	50.7	59.1	67.7	74.7	80.4	85.8			
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	69,363	76,500	7,985	6,270	4,126	4,689	4,217	4,309	5,901	7,061	8,212	8,020	8,086	8,343	8,397	
Roll roofing and cap sheet.....do.	28,917	30,509	3,358	2,689	1,881	2,025	1,873	1,874	2,316	2,577	2,957	3,000	3,169	3,346	3,309	
Shingles, all types.....do.	40,446	45,991	4,627	3,580	2,245	2,664	2,344	2,435	3,585	4,484	5,255	5,020	4,917	4,997	5,089	
Asphalt siding.....do.	554	468	54	55	30	31	26	23	30	29	36	30	41	44	51	
Insulated siding.....do.	539	445	51	33	17	13	14	26	36	44	45	43	46	42	53	
Saturated felts.....thous. sh. tons	880	876	83	76	57	70	64	60	71	78	81	77	81	82	89	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	2 56,797	54,921	4,827	4,377	4,123	4,180	4,806	5,026	3,865	4,795	4,823	4,973	5,047	4,933.	-----	-----
Consumption.....do.	2 56,259	55,257	4,900	4,615	4,333	4,835	4,713	5,037	4,200	5,060	4,932	4,755	5,021	4,733.	-----	-----
Stocks, end of period.....do.	2 6,529	5,859	6,233	6,024	5,859	5,231	5,398	5,415	4,249	4,776	4,766	5,017	5,008	5,274	-----	-----
Waste paper:																
Consumption.....thous. sh. tons	2 10,541	9,733	892	833	753	859	834	883	859	899	870	761	* 885	851	-----	-----
Stocks, end of period.....do.	2 738	602	581	594	602	542	526	510	518	518	493	535	* 510	509	-----	-----
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	2 36,640	35,487	3,098	2,997	2,563	3,139	3,044	3,270	3,180	3,277	3,207	2,997	3,290	3,053	-----	-----
Dissolving and special alpha.....do.	2 1,527	1,447	142	128	119	135	149	142	131	164	132	131	150	133	-----	-----
Sulfate.....do.	2 23,562	22,593	1,954	1,890	1,751	2,011	1,960	2,096	2,053	2,076	2,078	1,913	2,113	1,953	-----	-----
Sulfite.....do.	2 2,748	2,669	226	227	206	226	205	226	216	217	213	191	209	197	-----	-----
Groundwood.....do.	2 3,794	3,953	345	334	256	348	336	367	348	368	359	340	363	344	-----	-----
Defibrated or exploded.....do.	2 1,658	1,418	123	120	15	125	122	130	136	133	128	131	137	128	-----	-----
Soda, semichem., screenings, etc.....do.	2 3,351	3,407	308	296	217	294	272	309	296	319	297	291	318	298	-----	-----
Stocks, end of period:																
Total, all mills.....do.	816	786	836	813	786	785	779	756	783	795	838	797	* 801	754	-----	-----
Pulp mills.....do.	276	342	408	388	342	379	358	334	345	339	369	323	344	315	-----	-----
Paper and board mills.....do.	456	363	357	359	363	342	352	349	362	382	397	404	* 383	366	-----	-----
Nonpaper mills.....do.	84	80	71	69	80	64	69	74	76	73	73	71	* 74	73	-----	-----
Exports, all grades, total:																
Dissolving and special alpha.....do.	1,572	1,710	150	160	156	139	155	155	153	172	127	179	176	163	128	-----
All other.....do.	563	607	47	57	57	48	57	50	63	66	39	49	72	66	32	-----
All other.....do.	1,009	1,102	103	103	99	91	98	105	90	106	87	130	103	97	96	-----
Imports, all grades, total:																
Dissolving																

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.
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		
Orders, unfilled, end of period.....do.....	159	157	151	146	157	164	158	184	213	208	* 223	* 217	* 207	* 226		
Production.....do.....	2,641	2,659	228	215	202	237	224	244	250	249	* 242	* 221	* 233	* 226		
Shipments.....do.....	2,633	2,658	224	217	203	237	222	250	247	248	* 240	* 224	* 225	* 226		
Printing paper:																
Orders, new.....do.....	6,711	6,335	536	472	508	546	570	617	579	586	* 577	* 554	* 569	* 546		
Orders, unfilled, end of period.....do.....	553	449	482	415	449	427	513	525	537	504	539	* 546	* 510	* 510		
Production.....do.....	6,511	6,332	530	501	508	534	544	567	568	580	572	* 526	* 510	* 538		
Shipments.....do.....	6,511	6,332	530	501	508	534	544	567	568	580	* 572	* 526	* 510	* 538		
Coarse paper:																
Orders, new.....do.....	4,723	4,678	397	406	411	423	399	440	396	441	418	* 380	* 429	* 388		
Orders, unfilled, end of period.....do.....	200	214	224	225	214	228	218	231	218	231	* 262	* 236	* 253	* 265		
Production.....do.....	4,696	4,753	418	408	400	422	418	432	404	432	* 410	* 379	* 413	* 372		
Shipments.....do.....	4,704	4,685	405	404	403	405	412	423	396	427	* 396	* 380	* 418	* 374		
Newsprint:																
Canada:																
Production.....do.....	8,419	8,051	681	675	602	641	629	674	674	711	689	693	639	576	719	
Shipments from mills.....do.....	8,385	7,968	704	687	646	583	573	659	682	756	705	617	634	622	760	
Stocks at mills, end of period.....do.....	184	268	323	311	268	325	381	396	388	343	327	402	408	362	320	
United States:																
Production.....do.....	2,408	2,620	228	222	204	238	220	250	234	265	256	240	253	240	257	
Shipments from mills.....do.....	2,405	2,602	226	228	206	223	215	242	253	267	254	244	247	240	259	
Stocks at mills, end of period.....do.....	21	39	47	41	39	55	59	68	49	47	49	46	51	52	50	
Consumption by publishers ³.....do.....																
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	6,898	6,907	634	622	587	518	523	604	586	622	579	509	559	599	645	
Imports.....do.....	6,991	6,599	575	541	531	537	460	531	594	581	544	542	505	451	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			
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
Orders, unfilled \$.....do.....	724	618	759	767	648	661	714	733	767	778	826	847	877	895	921	966
Production, total (weekly avg.).....do.....	446	439	463	458	421	408	482	480	480	489	489	421	497	469	512	502
Percent of activity (based on 6.5-day week).....do.....	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
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	111.66	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	27.39	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.....	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	481	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	40,639	39,485	39,969	38,719	37,930	
Exports (Bu. of Census).....do.....	2,051	1,450	106	166	121	76	145	93	126	280	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	3,664	3,778	3,532	3,675	3,574	3,440	3,595	3,658	4,230	
Stocks, end of period.....do.....	11,996	11,005	10,033	10,508	11,005	10,790	11,159	11,453	11,605	11,744	11,917	11,518	12,437	12,442	11,146	
Exports (Bu. of Census).....do.....	1,100	849	72	63	69	63	66	62	197	120	83	92	115	266	132	

* Revised. * Preliminary.

³As reported by publishers accounting for about 75 percent of total newsprint consumption.

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

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

	1966	1967	1967			1968										
	Annual		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.....thous. sh. tons.	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.....thous. sh. tons.	267.4	234.5	19.0	17.1	14.3	13.5	13.4	16.0	14.6	15.8	16.8	10.9	18.2	18.8		
Sewer pipe and fittings, vitrified.....do.	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.....do.	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.....1957-59=100	111.5	113.3	113.7	113.9	114.9	115.3	115.4	115.8	115.8	116.1	116.5	116.8	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	(5)	(5)	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	(5)	(5)	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	(5)	(5)	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	(5)	(5)	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	(5)	(5)	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	(5)	(5)	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	(5)	(5)	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	(5)	(5)	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	(5)	(5)	284	356	339	324	387	353		
Dairy products.....do.	1,141	958	80	88	111	96	(5)	(5)	64	42	58	57	66	63		
Stocks, end of period.....do.	30,084	22,546	31,515	29,394	22,546	17,568	(5)	(5)	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:																
Uncalcined uses.....do.	4,693	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.....do.	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.....do.	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	1,666	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	27,264		47,435				7	374	1,416	5,955	9,165
Crop estimate, equivalent 500-lb. bales.....thous. bales.	9,575	7,455						47,455								10,822
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.																
Domestic cotton, total.....do.	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	
On farms and in transit.....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	
Public storage and compresses.....do.	1,121	1,509	5,423	2,554	1,509	1,311	1,137	955	660	628	616	300	11,055	10,339	6,268	
Consuming establishments.....do.	17,639	11,869	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	
Foreign cotton, total.....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	
	79	91	84	91	91	86	81	72	66	59	54	46	58	55	61	

Revised. ¹ Data cover 5 weeks; other months, 4 weeks. ² Ginnings to Dec. 13. ³ Ginnings to Jan. 16. ⁴ Crop for the year 1967. ⁵ Data not available owing to lack of complete reports from the industry. ⁶ Dec. 1 estimate of 1968 crop. ⁷ Includes data not shown separately. ⁸ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting.

toweling, and blanketing, and billed and held stocks of denims. ⁹ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. ¹⁰ Total ginnings to end of month indicated, except as noted.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales..	3,597	3,973	275	298	331	474	447	436	406	383	277	357	213	262	152	-----
Imports.....do.....	100	169	25	17	10	10	3	3	3	3	2	2	20	44	2	-----
Price (farm), American upland.....cents per lb..	1 20.6	1 25.4	27.3	30.5	27.6	22.4	19.9	19.4	19.6	21.1	20.8	20.0	26.0	26.2	26.5	24.2
Price, middling 1", avg. 12 markets.....do.....	1 22.1	1 24.8	23.4	25.0	27.0	26.2	25.4	25.2	25.1	24.9	24.8	24.9	25.0	25.0	24.3	-----
Cotton linters:																
Consumption.....thous. bales..	1,366	1,080	84	81	2 98	2 96	84	85	2 108	90	92	2 95	77	91	2 115	-----
Production.....do.....	1,419	977	92	146	122	122	98	83	62	41	27	20	20	42	160	-----
Stocks, end of period.....do.....	725	617	538	595	617	628	614	595	549	492	435	364	300	255	317	-----
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	19.5	20.0	20.1	20.1	20.0	20.1	20.1	20.1	20.1	20.1	20.1	20.2	20.2	20.2	20.2	-----
Consuming 100 percent cotton.....do.....	15.1	14.4	14.7	14.5	14.4	14.2	14.1	14.0	13.8	13.7	13.6	13.6	13.5	13.3	13.3	-----
Spindle hours operated, all fibers, total.....bil.	132.1	126.2	10.3	10.2	2 11.6	2 12.7	10.4	10.3	2 12.5	10.3	10.3	2 10.5	10.1	9.9	2 12.8	-----
Average per working day.....do.....	.509	.486	.513	.511	.465	.508	.519	.516	.501	.516	.513	.419	.504	.495	.510	-----
Consuming 100 percent cotton.....do.....	102.4	94.4	7.4	7.3	2 8.3	2 8.9	7.2	7.2	2 8.5	7.0	6.8	2 6.8	6.6	6.5	2 8.4	-----
Cotton yarn, price, 36/2, combed, knitting, natural stock.....\$ per lb..	.949	.942	.927	.960	1.026	1.081	1.085	1.070	1.065	1.040	1.040	1.040	1.039	-----	-----	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	8,840	8,278	-----	-----	2,031	-----	-----	2,035	-----	-----	1,924	-----	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	18.4	15.4	13.3	14.5	15.4	13.9	12.2	12.1	12.7	12.3	12.1	16.8	12.4	9.7	-----	12.4
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.5	5.2	5.0	5.0	5.2	5.1	5.0	4.9	5.2	5.2	5.3	6.8	5.4	5.3	-----	5.1
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.25	.35	.38	.34	.35	.37	.42	.42	.41	.42	.42	.40	.42	.44	-----	-----
Mill margins:*																
Carded yarn cloth average.....cents per lb..	4 41.95	37.75	35.75	33.43	32.36	33.72	35.36	36.13	36.77	37.30	37.73	38.00	37.85	38.10	39.03	-----
Combed yarn cloth average.....do.....	4 95.74	75.60	72.52	68.50	80.98	83.82	86.41	90.48	91.98	92.91	94.40	90.13	90.58	91.72	93.31	-----
Blends (65% polyester-35% cotton).....do.....	4 63.29	54.47	62.68	66.85	69.32	71.92	73.54	65.97	63.25	63.85	62.84	63.69	64.04	62.24	60.31	-----
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yard..	18.7	-----	16.3	16.5	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.3	17.5	-----	-----	-----
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	18.4	-----	18.3	18.5	19.0	19.0	19.0	19.0	18.9	18.9	18.4	18.4	18.4	-----	-----	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.	3,860.1	3,980.6	-----	-----	1,149.2	-----	-----	1,209.6	-----	-----	1,229.6	-----	-----	1,303.5	-----	-----
Filament yarn (rayon and acetate).....do.....	799.8	734.7	-----	-----	205.9	-----	-----	198.3	-----	-----	183.3	-----	-----	204.7	-----	-----
Staple, incl. tow (rayon).....do.....	659.2	603.4	-----	-----	181.7	-----	-----	183.3	-----	-----	176.7	-----	-----	180.4	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,164.7	1,213.9	-----	-----	334.3	-----	-----	373.2	-----	-----	410.4	-----	-----	423.7	-----	-----
Staple, incl. tow.....do.....	904.0	1,119.8	-----	-----	344.9	-----	-----	365.8	-----	-----	359.8	-----	-----	392.6	-----	-----
Textile glass fiber.....do.....	332.4	308.8	-----	-----	82.4	-----	-----	89.0	-----	-----	99.4	-----	-----	102.1	-----	-----
Exports: Yarns and monofilaments.....thous. lb.	98,722	88,831	9,368	7,865	8,782	8,155	8,661	7,205	7,910	8,156	8,011	8,516	8,509	8,396	5,573	-----
Staple, tow, and tops.....do.....	55,522	78,293	5,071	6,363	5,910	6,077	8,445	7,944	9,100	12,338	9,134	9,381	8,563	9,185	6,200	-----
Imports: Yarns and monofilaments.....do.....	16,571	28,194	2,535	3,942	3,065	4,978	4,456	3,953	4,579	5,921	5,650	5,584	5,485	6,124	4,026	-----
Staple, tow, and tops.....do.....	177,570	149,672	14,314	14,029	14,972	22,598	19,519	20,668	20,250	16,848	14,474	15,165	17,480	18,376	16,599	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.	67.3	51.7	-----	-----	51.7	-----	-----	40.7	-----	-----	33.9	-----	-----	49.1	-----	-----
Staple, incl. tow (rayon).....do.....	70.1	43.8	-----	-----	43.8	-----	-----	51.3	-----	-----	47.2	-----	-----	52.4	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	150.2	138.7	-----	-----	138.7	-----	-----	134.9	-----	-----	154.6	-----	-----	168.3	-----	-----
Staple, incl. tow.....do.....	129.8	142.4	-----	-----	142.4	-----	-----	160.4	-----	-----	158.8	-----	-----	184.1	-----	-----
Textile glass fiber.....do.....	42.5	40.4	-----	-----	40.4	-----	-----	37.3	-----	-----	41.7	-----	-----	44.7	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.80	.66	.62	.62	.60	.61	.61	.61	.61	.61	.61	.61	.61	.61	-----	-----
Yarn: Rayon (viscose), 150 denier.....do.....	.80	.81	.81	.81	.81	.81	.82	.82	.84	.84	.85	.87	.88	-----	-----	-----
Acrylic (spun), knitting, 2/20, 3-6 D*.....do.....	1.58	1.52	1.53	1.46	1.41	1.41	1.41	1.42	1.42	1.43	1.43	1.43	1.43	-----	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.	4,234.1	4,236.1	-----	-----	1,175.8	-----	-----	1,284.7	-----	-----	1,317.7	-----	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,612.5	1,625.6	-----	-----	440.5	-----	-----	465.4	-----	-----	465.8	-----	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	735.0	761.1	-----	-----	207.3	-----	-----	210.4	-----	-----	209.0	-----	-----	-----	-----	-----
Chiefly nylon fabrics.....do.....	335.4	317.5	-----	-----	78.8	-----	-----	86.5	-----	-----	87.9	-----	-----	-----	-----	-----
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.	1,907.7	1,979.8	-----	-----	563.2	-----	-----	649.6	-----	-----	680.0	-----	-----	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	623.6	600.2	-----	-----	159.5	-----	-----	176.6	-----	-----	174.5	-----	-----	-----	-----	-----
Polyester blends with cotton.....do.....	1,051.2	1,163.6	-----	-----	338.6	-----	-----	408.8	-----	-----	431.2	-----	-----	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.	479.4	411.6	-----	-----	110.5	-----	-----	112.7	-----	-----	115.9	-----	-----	-----	-----	-----
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	266.6	228.7	16.7	17.5	2 20.2	2 22.7	19.7	19.4	2 24.9	19.3	19.8	2 19.9	19.0	17.7	-----	-----
Carpet class.....do.....	103.6	83.9	7.3	6.8	2 9.1	2 9.0	7.5	7.2	2 8.8	7.2	7.2	2 7.4	7.2	7.1	-----	-----
Wool imports, clean yield.....do.....	277.2	187.3	13.9	16.9	19.0	24.0	23.5	21.7	22.8	21.2	19.0	25.3	19.2	20.6	-----	-----
Duty-free (carpet class).....do.....	114.6	78.2	6.6	8.7	9.3	12.3	9.0	7.7	10.0	8.2	10.3	14.0	9.7	12.5	-----	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.349	1.215	1.225	1.177	1.165	1.165	1.165	1.178	1.190	1.208	1.220	1.220	1.220	1.210	1.215	-----
Graded fleece, 3/8 blood.....do.....	1.171	.910	.825	.825	.835	.825	.825	.825	.825	.820	.820	.820	.850	.840	.864	-----
Australian, 64s, 70s, good topmaking.....do.....	1.259	1.153	1.125	1.125	1.162	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.191	-----
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1957-59=100..	108.2	92.6	89.4	88.2	87.8	87.8	88.8	89.9	90.2	90.7	90.7	91.0	91.7	-----	-----	-----
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	264.9	238.6	-----	-----	57.8	-----	-----	62.0	-----	-----	68.4	-----	-----	-----	-----	-----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100..	102.7	107.1	101.8	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.8	101.1	101.1	-----	-----	-----

* Revised. 1 Season average. 2 For 5 weeks, other months, 4 weeks. 3 Season average to Apr. 1, 1968. 4 Average for Aug.-Dec. 5 For ten months. 6 Revised total; revisions not distributed by months. 7 Beginning July 1968, average omits one cloth; July 1968 margin comparable with earlier data, 95.32 cents per pound.

† For the period Sept. 1967-Feb. 1968, 14 markets; beginning Mar. 1968, 12 markets.

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

‡ Includes data not shown separately.

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

	1966	1967	1967			1968										
	Annual		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	2,098	1,449	1,209	1,588	1,749	1,865	2,108	2,044	-----	-----
Dresses.....do....	273,491	283,398	22,882	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	646	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	-----	-----	6,633	-----	-----	6,226	-----	-----	6,360	-----	-----
Sales (net), receipts, or billings, qtrly. total.....do....	20,227	23,444	-----	-----	6,666	-----	-----	6,321	-----	-----	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:																
U.S. Government.....do....	27,547	30,936	-----	-----	30,936	-----	-----	130,262	-----	-----	30,589	-----	-----	31,202	-----	-----
Aircraft (complete) and parts.....do....	15,711	17,950	-----	-----	17,950	-----	-----	16,057	-----	-----	15,768	-----	-----	17,236	-----	-----
Engines (aircraft) and parts.....do....	14,655	16,401	-----	-----	16,401	-----	-----	16,813	-----	-----	17,938	-----	-----	17,214	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....do....	3,824	4,252	-----	-----	4,252	-----	-----	14,192	-----	-----	3,916	-----	-----	3,765	-----	-----
Other related operations (conversions, modifications), products, services.....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	6.15	5.99	7.29	7.63	8.40	7.82	6.84	6.07	5.41	8.84	-----	-----
Imports:																
Passenger cars (new), complete units.....do....	913.21	1,020.62	98.07	100.48	110.67	145.98	121.37	112.32	117.33	157.10	139.12	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	34.12	49.07	50.91	32.25	13.68	42.57	54.54	-----
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..	39,008.5	38,357.4	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....	3,161.0	3,151.8	116.9	107.2	121.4	118.5	110.9	131.7	161.6	149.6	145.9	161.9	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	8,209	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	2,352	3,365	4,450	3,418	2,727	3,380	2,502	2,686	3,197	2,586	3,033	4,228	6,782	-----
Railroad shops, domestic.....do....	26,643	15,235	26	2,844	3,759	1,130	2,800	480	792	1,371	36	203	123	100	3,018	-----
Unfilled orders, end of period.....do....	56,618	24,917	21,082	21,828	24,917	24,893	24,742	22,933	20,364	19,281	17,810	16,948	16,261	16,229	21,400	-----
Equipment manufacturers, total.....do....	40,426	14,276	14,311	13,730	14,276	14,024	12,469	11,894	10,862	10,496	10,969	10,977	11,439	12,693	16,060	-----
Railroad shops, domestic.....do....	16,192	10,641	6,771	8,098	10,641	10,869	12,273	11,039	9,502	8,785	6,841	5,971	4,822	3,536	5,340	-----
Freight cars (revenue), class 1 railroads (AAR):\$																
Number owned, end of period.....thous..	1,497	1,482	1,493	1,492	1,482	1,480	1,478	1,478	1,476	1,473	1,473	1,470	1,467	1,466	1,463	-----
Held for repairs, % of total owned.....do....	4.8	5.1	5.3	5.2	5.1	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.4	5.4	5.2	-----
Capacity (carrying), aggregate, end of period.....mil. tons..	91.58	93.16	93.54	93.60	93.16	93.71	93.41	93.55	93.57	93.62	93.80	93.72	93.68	93.66	93.83	-----
Average per car.....tons..	61.19	62.85	62.64	62.74	62.85	63.33	63.18	63.30	63.40	63.55	63.66	63.75	63.84	63.90	64.12	-----

* Revised. 1 Beginning 1st quarter 1968, value of new orders and backlog refers to orders on a funded order basis for Government contracts and on binding legal documents (or equivalent) for commercial business. Revised 4th quarter 1967 figures, comparable with funded data beginning 1st quarter 1968 (mil. dol

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators	1-7
Commodity prices	7-9
Construction and real estate	9, 10
Domestic trade	10-12
Labor force, employment, and earnings	12-16
Finance	16-21
Foreign trade of the United States	21-23
Transportation and communications	23, 24

Industry:

Chemicals and allied products	24, 25
Electric power and gas	25, 26
Food and kindred products; tobacco	26-30
Leather and products	30
Lumber and products	31
Metals and manufactures	31-34
Petroleum, coal, and products	34, 36
Pulp, paper, and paper products	36, 37
Rubber and rubber products	37
Stone, clay, and glass products	38
Textile products	38-40
Transportation equipment	40

INDIVIDUAL SERIES

Advertising	10, 11, 16
Aerospace vehicles	40
Agricultural loans	16
Air carrier operations	23
Aircraft and parts	4, 6, 7, 40
Alcohol, denatured and ethyl	25
Alcoholic beverages	11, 26
Aluminum	33
Apparel	1, 3, 4, 8, 9, 11-15, 40
Asphalt and tar products	35, 36
Automobiles, etc.	1, 3-9, 11, 12, 19, 22, 23, 40
Balance of international payments	2, 3
Banking	16, 17
Barley	27
Battery shipments	34
Beef and veal	28
Beverages	4, 8, 11, 22, 23, 26
Blast furnaces, steel works, etc.	5-7
Bonds, outstanding, issued, prices, sales, yields	18-20
Brass and bronze	33
Brick	38
Broker's balances	20
Building and construction materials	7-8, 10, 31, 36, 38
Building costs	10
Building permits	10
Business incorporations (new), failures	7
Business sales and inventories	5
Butter	26
Cattle and calves	28
Cement and concrete products	9, 10, 38
Cereal and bakery products	8
Chain-store sales, firms with 11 or more stores	12
Cheese	26
Chemicals	4-6, 8, 13-15, 19, 22-25
Cigarettes and cigars	30
Clay products	9, 38
Coal	4, 8, 22, 34, 35
Cocoa	23, 29
Coffee	23, 29
Coke	35
Communication	2, 19, 24
Confectionery, sales	29
Construction:	
Contracts	9
Costs	10
Employment, unemployment, hours, earnings	13-15
Fixed investment, structures	1
Highways and roads	9, 10
Housing starts	10
New construction put in place	9
Consumer credit	17, 18
Consumer expenditures	1
Consumer goods output, index	3, 4
Consumer price index	7, 8
Copper	33
Corn	27
Cost of living (see Consumer price index)	7, 8
Cotton, raw and manufactures	7, 9, 22, 38, 39
Cottonseed cake and meal and oil	30
Credit, short- and intermediate-term	17, 18
Crops	3, 7, 27, 28, 30, 38
Crude oil and natural gas	4, 35
Currency in circulation	19
Dairy products	3, 7, 8, 26, 27
Debts, bank	16
Debt, U.S. Government	18
Department stores	11, 12
Deposits, bank	16, 17, 19
Disputes, industrial	16
Distilled spirits	26
Dividend payments, rates, and yields	2, 3, 18-21
Drug stores, sales	11, 12

Earnings, weekly and hourly	14, 15
Eating and drinking places	11, 12
Eggs and poultry	3, 7, 28, 29
Electric power	4, 8, 25, 26
Electrical machinery and equipment	4-8, 13-15, 19, 22, 23, 34
Employment estimates	12-15
Employment Service activities	16
Expenditures, U.S. Government	18
Explosives	25
Exports (see also individual commodities)	1, 2, 21-23
Express operations	23
Failures, industrial and commercial	7
Farm income, marketings, and prices	2, 3, 7, 8
Farm wages	15
Fats and oils	8, 22, 23, 29, 30
Federal Government finance	18
Federal Reserve banks, condition of	16
Federal Reserve member banks	17
Fertilizers	8, 25
Fire losses	10
Fish oils and fish	29
Flooring, hardwood	31
Flour, wheat	28, 29
Food products	1, 4-8, 11-15, 19, 22, 23, 26-30
Foreclosures, real estate	10
Foreign trade (see also individual commod.)	21-23
Foundry equipment	34
Freight cars (equipment)	4, 40
Fruits and vegetables	7, 8
Fuel oil	35, 36
Fuels	4, 8, 22, 23, 34-36
Furnaces	34
Furniture	4, 8, 11-15
Gas, output, prices, sales, revenues	4, 8, 26
Gasoline	1, 35
Glass and products	38
Glycerin	25
Gold	19
Grains and products	7, 8, 22, 27, 28
Grocery stores	11, 12
Gross national product	1
Gross private domestic investment	1
Gypsum and products	9, 38
Hardware stores	11
Heating equipment	9, 34
Hides and skins	8, 30
Highways and roads	9, 10
Hogs	28
Home electronic equipment	8
Home Loan banks, outstanding advances	10
Home mortgages	10
Homery	40
Hotels	24
Hours of work per week	14
Housefurnishings	1, 4, 8, 11, 12
Household appliances, radios, and television sets	4, 40
Housing starts and permits	8, 11, 34
Imports (see also individual commodities)	1, 22, 23
Income, personal	2, 3
Income and employment tax receipts	18
Industrial production indexes:	
By industry	3, 4
By market grouping	3, 4
Installment credit	12, 17, 18
Instruments and related products	4-6, 13-15
Insurance, life	18, 19
Interest and money rates	17
Inventories, manufacturers' and trade	5, 6, 12
Inventory-sales ratios	5
Iron and steel	4, 5-7, 9, 10, 19, 22, 23, 31, 32
Labor advertising index, strikes, turnover	16
Labor force	12, 13
Lamb and mutton	28
Lard	28
Lead	33
Leather and products	4, 8, 13-15, 30
Life insurance	18, 19
Linseed oil	30
Livestock	3, 7, 8, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)	10, 16, 17, 18, 20
Lubricants	35, 36
Lumber and products	4, 8, 10-15, 19, 31
Machine tools	34
Machinery	4, 5-8, 13-15, 19, 22, 23, 34
Mail order houses, sales	11
Man-hours, aggregate, and indexes	14
Manmade fibers and manufactures	9, 39
Manufacturers' sales (or shipments), inventories, orders	4-7
Manufacturing employment, unemployment, production workers, hours, man-hours, earnings	13-15
Manufacturing production indexes	3, 4
Margarine	29
Meat animals and meats	3, 7, 8, 22, 23, 28
Medical and personal care	7
Metals	4-7, 9, 19, 22, 23, 31-33
Milk	27
Mining and minerals	2-4, 9, 13-15, 19
Monetary statistics	19
Money supply	19
Mortgage applications, loans, rates	10, 16, 17, 18
Motor carriers	23, 24
Motor vehicles	1, 4-7, 9, 11, 19, 22, 23, 40
Motors and generators	34

National defense expenditures	1, 18
National income and product	1, 2
National parks, visits	24
Newsprint	23, 37
New York Stock Exchange, selected data	20, 21
Nonferrous metals	4, 9, 19, 22, 23, 33
Noninstallment credit	17
Oats	27
Oil burners	34
Oils and fats	8, 22, 23, 29, 30
Orders, new and unfilled, manufactures	6, 7
Ordinance	13-15
Paint and paint materials	8, 25
Paper and products and pulp	4-6, 9, 13-15, 19, 23, 36, 37
Parity ratio	7
Passports issued	24
Personal consumption expenditures	1
Personal income	2, 3
Personal outlays	2
Petroleum and products	4-6, 8, 11, 13-15, 19, 22, 23, 35, 36
Pig iron	32
Plant and equipment expenditures	2, 20
Plastics and resin materials	25
Population	12
Pork	28
Poultry and eggs	3, 7, 28, 29
Prices (see also individual commodities)	7-9
Printing and publishing	4, 13-15
Profits, corporate	2, 19
Public utilities	2-4, 8, 9, 13, 19-21
Pullman Company	24
Pulp and pulpwood	36
Purchasing power of the dollar	9
Radiators and convectors	34
Radio and television	4, 10, 11, 34
Railroads	2, 15, 16, 19, 20, 21, 24, 40
Railways (local) and bus lines	23
Rayon and acetate	39
Real estate	10, 17, 18
Receipts, U.S. Government	18
Recreation	8
Refrigerators and home freezers	34
Rent (housing)	7
Retail trade	5, 8, 11-15, 17, 18
Rice	27
Roofing and siding, asphalt	36
Rubber and products (incl. plastics)	4-6, 9, 13-15, 23, 37
Saving, personal	2
Savings deposits	17
Securities issued	19, 20
Security markets	20, 21
Services	1, 7, 13
Sheep and lambs	28
Shoes and other footwear	8, 11, 12, 30
Silver	19
Soybean cake and meal and oil	30
Spindle activity, cotton	39
Steel (raw) and steel manufactures	31, 32
Steel scrap	31
Stock prices, earnings, sales, etc.	20, 21
Stone, clay, glass products	4-6, 8, 13-15, 19, 38
Stoves and ranges	34
Sugar	23, 29
Sulfur	25
Sulfuric acid	24
Superphosphate	25
Tea imports	29
Telephone and telegraph carriers	24
Television and radio	4, 10, 11, 34
Textiles and products	4-6, 8, 13-15, 19, 22, 23, 38-40
Tin	33
Tires and inner tubes	9, 11, 12, 37
Tobacco and manufactures	4-6, 9, 11, 13-15, 30
Tractors	34
Trade (retail and wholesale)	5, 11, 12
Transit lines, local	23
Transportation	1, 2, 8, 13, 23, 24
Transportation equipment	4-7, 13-15, 19, 40
Travel	23, 24
Truck trailers	40
Trucks (industrial and other)	34, 40
Unemployment and insurance	12, 13, 16
U.S. Government bonds	16-18, 20
U.S. Government finance	18
Utilities	2-4, 9, 13, 19-21, 25, 26
Vacuum cleaners	34
Variety stores	11, 12
Vegetable oils	29, 30
Vegetables and fruits	7, 8
Veterans' benefits	16, 18
Wages and salaries	2, 3, 14, 15
Washers and driers	34
Water heaters	34
Wheat and wheat flour	28
Wholesale price indexes	8, 9
Wholesale trade	5, 7, 11, 13-15
Wood pulp	36
Wool and wool manufactures	9, 39
Zinc	33

Volume 48

Survey of Current Business

Number 12

1968 Index of Special Articles and Features

SPECIAL ARTICLES

No.	Page	No.	Page
The Economy in 1967.....	1 1	U.S. Spending for Foreign Travel Totaled \$4¼ Billion in 1967.....	6 14
National Income and Product in 1967.....	1 3	The U.S. Balance of Payments in the First Quarter of 1968.....	6 18
Employment—Prices—Finance.....	1 20	U.S. National Income and Product Accounts, 1964-67.....	7 15
The Balance of Payments in 1967.....	1 27	Personal Income by States and Regions in 1967.....	8 13
Personal Income Rises in All Regions in Third Quarter.....	1 30	Metropolitan Area Incomes, 1929-66.....	8 25
Federal Programs for Fiscal 1969.....	2 11	The U.S. Balance of Payments, Second Quarter 1968.....	9 22
Business Investment and Sales Expectations, 1968.....	3 10	The International Investment Position of the United States in 1967.....	10 19
The U.S. Balance of Payments in the Fourth Quarter and Year 1967.....	3 15	Money and Credit Markets in 1968.....	11 12
Regional Changes in Personal Income, 1965-67.....	4 9	The Balance of Payments: Third Quarter 1968.....	12 17
Alternative Estimates of Corporate Depreciation and Profits: Part I.....	4 17		
Alternative Estimates of Corporate Depreciation and Profits: Part II.....	5 16		

FEATURES

No.	Page	No.	Page
Fourth Quarter Inventory Developments—Investment Rises Substantially.....	2 7	State Personal Income, First Quarter 1968..	7 10
Steel Production, Consumption, and Inventories.....	2 8	Second Quarter Corporate Profits.....	8 4
Manufacturers' Inventory and Sales Expectations, First Half of 1968.....	3 8	Plant and Equipment Programs—Projections for 1968 Reduced.....	9 11
1967 GNP by Major Industry.....	4 7	Inventory and Sales Expectations, Second Half 1968.....	9 15
First Quarter Corporate Profits.....	5 3	Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, 1967-69.....	9 17
Monetary Policy Shifts to Restraint.....	5 8	The 1968 Automobile Model Year—Near-Record Output and Sales.....	10 12
Plant and Equipment Expenditures of Foreign Affiliates of U.S. Firms—Revised Estimates for 1967 and 1968.....	5 12	Prices in 1968.....	10 14
Plant and Equipment Expenditure Programs, 1968—Rise Scheduled for Second Half.....	6 7	State Personal Income, First Half 1968.....	10 17
Manufacturers' Sales and Inventory Expectations—Second and Third Quarters 1968.....	6 11	Third Quarter Corporate Profits.....	11 2
Second Quarter GNP.....	7 1	Recent Inventory Investment.....	11 3
Residential Construction and Mortgage Markets—First Half 1968.....	7 7	Plant and Equipment Programs—Expansion Projected in First Half 1969.....	12 11
		Manufacturers' Inventory and Sales Expectations: Fourth Quarter 1968 and First Quarter 1969.....	12 15

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