JANUARY 1969 / VOLUME 49 NUMBER 1

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

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SURVEY OF CURRENT BUSINESS

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The U.S. Economy in 1968

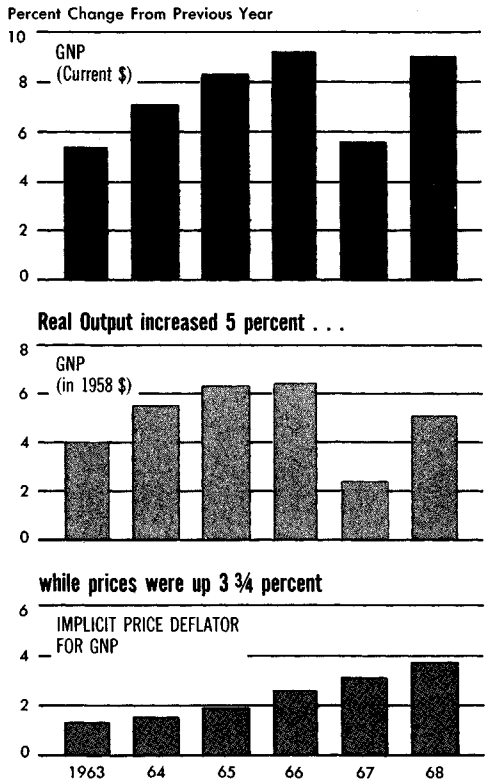
INCREASED demands in all principal markets brought substantial rises in the Nation's income and production in 1968. It was the eighth year of the long cyclical upswing that started in early 1961 and that was interrupted briefly in early 1967. Employment rose to its highest level ever, and the unemployment rate fell to its lowest level in 15 years. Lower unemployment rates were widespread; even so, they were still considerably above average for those groups at a disadvantage in the labor market, notably nonwhite persons and teenagers.

The problem of inflation continued to be of major concern in 1968, as it has ever since the step-up in the war in Vietnam in 1965. In an economy operating at full employment, the increased demands of 1968 led to sharp increases in costs of production, profit margins, and prices. With demand strong and the supply of experienced labor very scarce, employees were able to win the largest wage increases since the early 1950's. Last year's increase in production was accompanied by some acceleration in the growth of productivity, which had slowed down the year before. However, the productivity rise fell short of the increase in wage rates so that labor costs per unit of production, although rising somewhat less than in 1967, increased considerably. The price rise of 1968 reflected not only these and other cost increases but also expanded profit margins, which had contracted in 1967. Wholesale industrial prices continued to increase, and consumer prices, rising steadily through the year, scored their largest advance in 17 years. Inflationary pressures were accentuated by last year's rise in farm prices, which had fallen in 1967.

Personal income registered a sharp gain in 1968, and notwithstanding the tax increases imposed during the year as well as the continuing price rise, per capita income advanced. In addition, before-tax profits of corporations were much higher than the 1966 peak; after-tax earnings equaled their 1966 high.

CHART 1

GNP rose $71 billion or 9 percent in 1968



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Farm income rose but was still short of the 1966 record.

In its transactions with foreign countries, the record for 1968 was a mixed one. The balance of payments deficit, after a sharp increase in 1967, improved in 1968. Aside from some special transactions, this improvement reflected a shift in private capital transactions, from sizable net outflows to a small net inflow, chiefly because foreigners made unusually heavy purchases of U.S. stocks and bonds. However, the balance on merchandise trade, which had been substantial through most of the 1960's, fell precipitously.

Policy problems

Both fiscal and monetary policies were used last year in efforts to stem the expansion and thereby the inflationary tide. The President called for a surtax on individual and corporate incomes in August 1967, but it was not until the end of June 1968 that the surtax was passed, as part of a fiscal program that also included a ceiling on Federal expenditures in fiscal 1969, an extension of certain excise taxes, and limitations on Federal employment. Consequently, in the first half of 1968, the responsibility for curbing the expansion fell on monetary policy. The Federal Reserve followed a policy that provided a limited accommodation to burgeoning credit demands but still permitted a sizable expansion in credit. This policy had some impact insofar as it contributed to the sharp increases in interest rates and braked an ongoing recovery in residential construction. However, monetary restraints were eased once the fiscal program was passed

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because of the widely shared belief that the expansion in consumer and business spending would slow down and consequently diminish the need for monetary limitations

This diagnosis proved to be only partially correct since consumer expenditures rose very sharply in the summer. In the fourth quarter, however, spending rose at a much more subdued rate. Private investment demand, far from slowing down, began to accelerate toward the end of the year. It was around this time that the Federal Reserve moved back toward a more restrictive policy, and against a background of heavy demands for credit, market interest rates exceeded their spring peaks, which had been the highest in many decades.

Fourth Quarter GNP and Yearend Position

Output continued to rise at a rapid pace in the fourth quarter. According to preliminary and incomplete data, the GNP advanced $16.8 billion to a seasonally adjusted annual rate of $887.8 billion; this was almost as large as the $18 billion increase the quarter before. The 2 percent rise in the fourth quarter was divided about equally between an increase in physical volume and an increase in price.

The composition of the fourth quarter output gain was quite different from that of the third, even though the two quarterly changes were roughly the same in size. The increase in final sales slowed down, from $21.4 billion to $14.3 billion, while inventory investment increased after a decline in the preceding quarter.

The slower rate of expansion in final sales was attributable to consumption expenditures, which rose only $5 billion after a gain of $13 billion in the third quarter; the rise was the smallest in more than a year. Consumer purchases of autos and parts leveled off after an unusual spurt from the spring to the summer months, while expenditures on household durables declined after seven quarterly increases. Nondurable expenditures showed little gain, but services continued their steady upward movement.

With the rise in consumption much less than the $10 billion rise in disposable income, personal saving increased, and the saving rate advanced almost to 7 percent from 6¼ percent in the third quarter. In the first half, the saving rate averaged 7.3 percent.

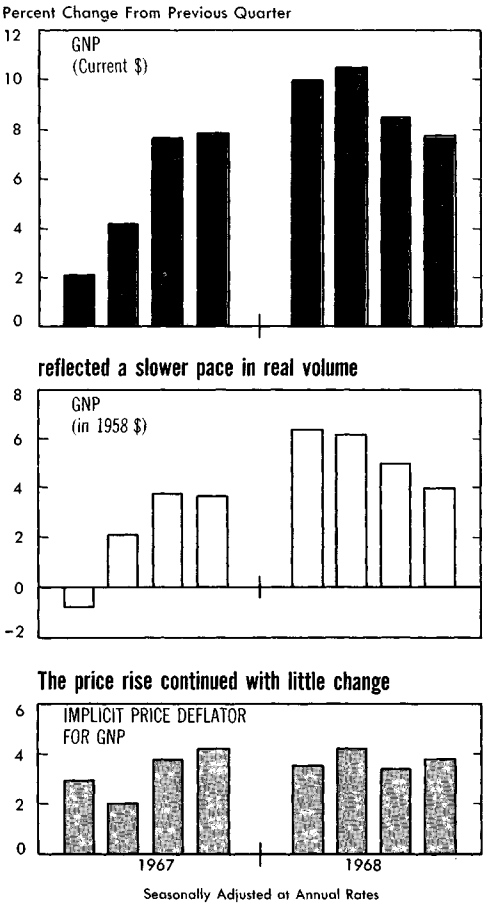
Fixed investment was very strong in the fourth quarter. With housing starts recovering from the spring slump and attaining their best level of the year in the fall, residential contruction rose $2.3 billion for the largest gain of 1968. More impressive was the rise in nonresidential fixed investment, which advanced $4 billion after a $3 billion rise the quarter before; most of the increase was for equipment, but an advance was also recorded in outlays for structures, for which spending had been very sluggish during the year.

On the basis of figures for October and November it appears that inventory investment rose from a seasonally adjusted annual rate of $7½ billion in the third quarter to $10.0 billion in the fourth—a gain of $2½ billion. From the second to the third quarter, inventory investment declined $3 billion. The rise in the rate of accumulation appears to be related primarily to the slower expansion in consumer buying, since trade firms accounted for the increase in accumulation.

State and local government purchases continued their steady upward trend with a $2½ billion rise, but Federal outlays recorded their smallest increase since 1965 with an advance of only $½ billion. Incomplete data indicate that net exports were little changed in the fourth quarter—above the abnormally low first half rate but considerably under the 1967 total.

CHART 2

The less rapid increase in current dollar GNP in the 2d half of 1968 . . .



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December business

Production, employment and income rose through the quarter and, if anything, appeared to be rising more rapidly at the end than at the beginning. Personal income advanced a large $5½ billion (annual rate) in December, as compared with gains of $3½ billion in October and $4.8 billion in November. The rise in payrolls was especially strong, reflecting a very substantial increase in employment (266,000 in nonfarm establishments), a slight pickup in hours (after decreases in October and November), and continued advances in hourly earnings. Unemployment remained at the post-Korean low attained the month before. Industrial production rose 1 percent, the second consecutive sizable monthly increase.

Final sales in December were much less buoyant than production to judge from partial data. Retail sales, which had shown no growth from September to November, fell sharply in the closing month of the year, according to advance reports. The outbreak of the influenza epidemic in December undoubtedly had an adverse effect on December sales but how much it is impossible to say at this time. There was no evidence of any lessening in the price rise as wholesale prices of industrial commodities advanced again.

Outlook for 1969

The uncertainties concerning the outlook appear manifold at the start of 1969: Of overriding importance is the course of developments relating to Vietnam, but economic events may also

(Continued on page 38)

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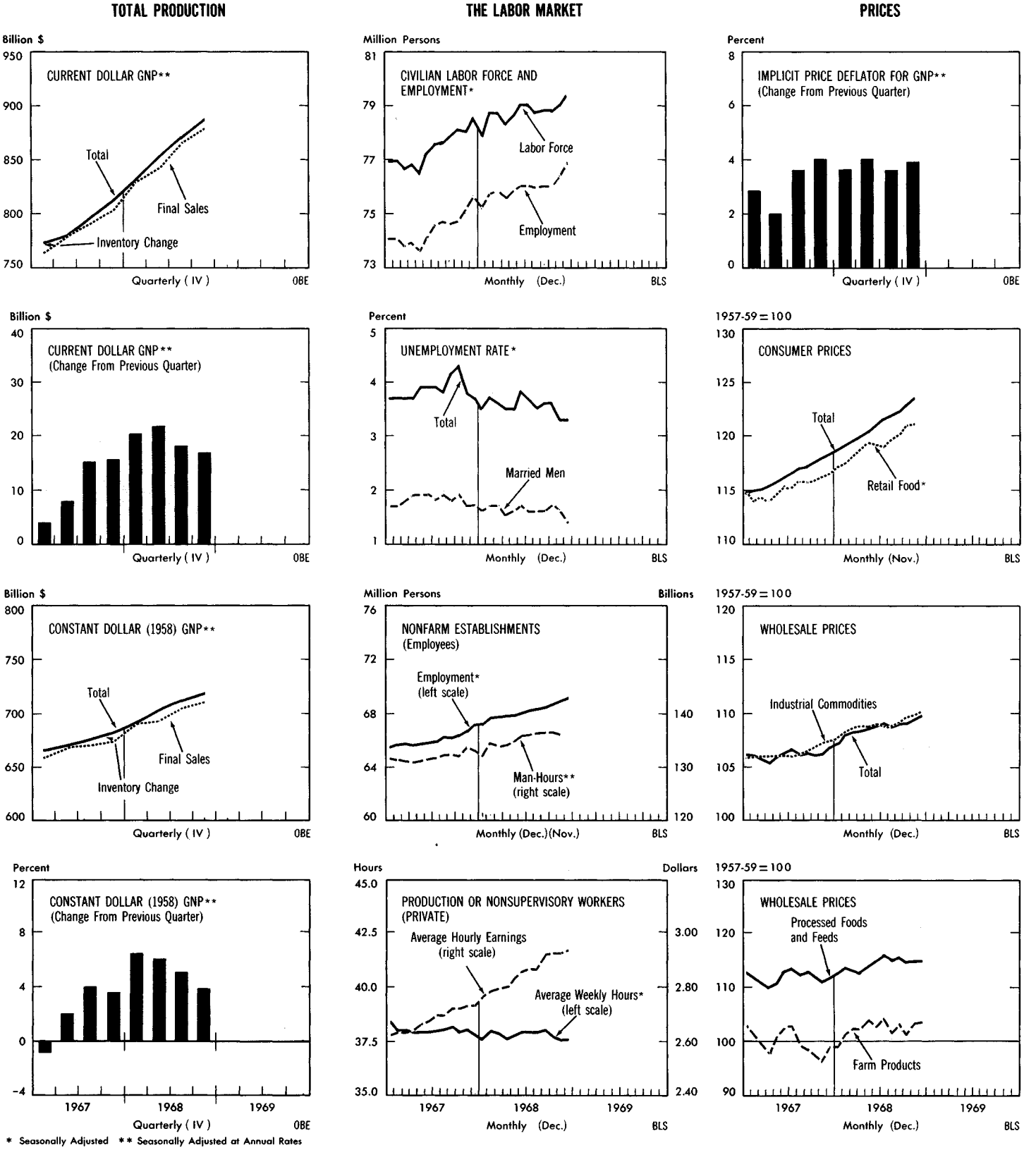
CHART 3

- GNP rose $16.8 billion in the fourth quarter; real GNP up 4 percent (annual rate)
- Establishment employment showed another large gain in December—unemployment rate remained at November low point
- GNP deflator continued its steady rise in the fourth quarter—wholesale prices up again in December



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- **Personal income increased 5 ½ billion in December—well above the October-November average gain**
- **The consumption advance slowed down in the fourth quarter after strong rise in the third—saving rate rebounded**
- **Nonresidential fixed investment advanced sharply in the fourth quarter—November housing starts were the highest since early 1964**

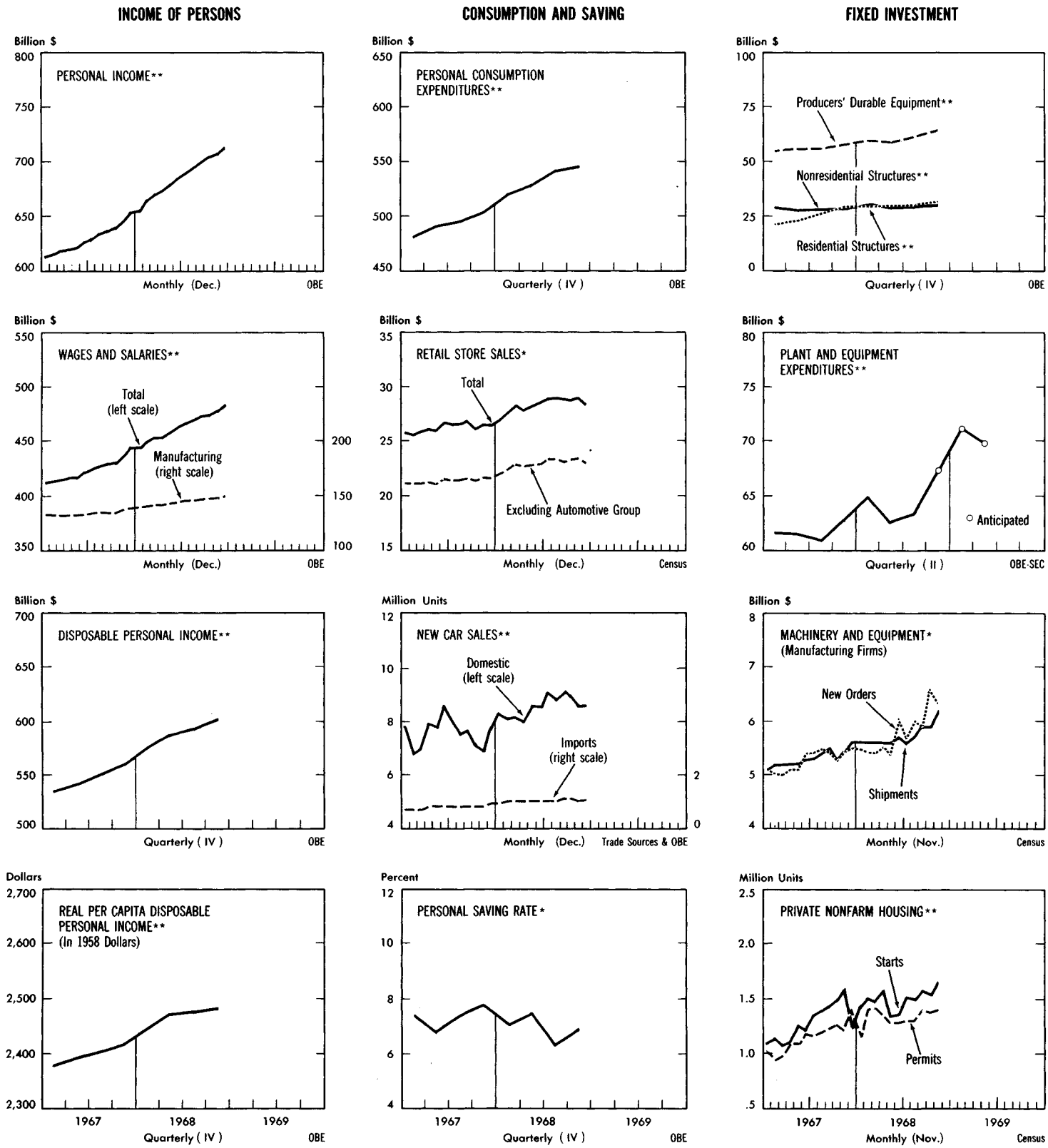

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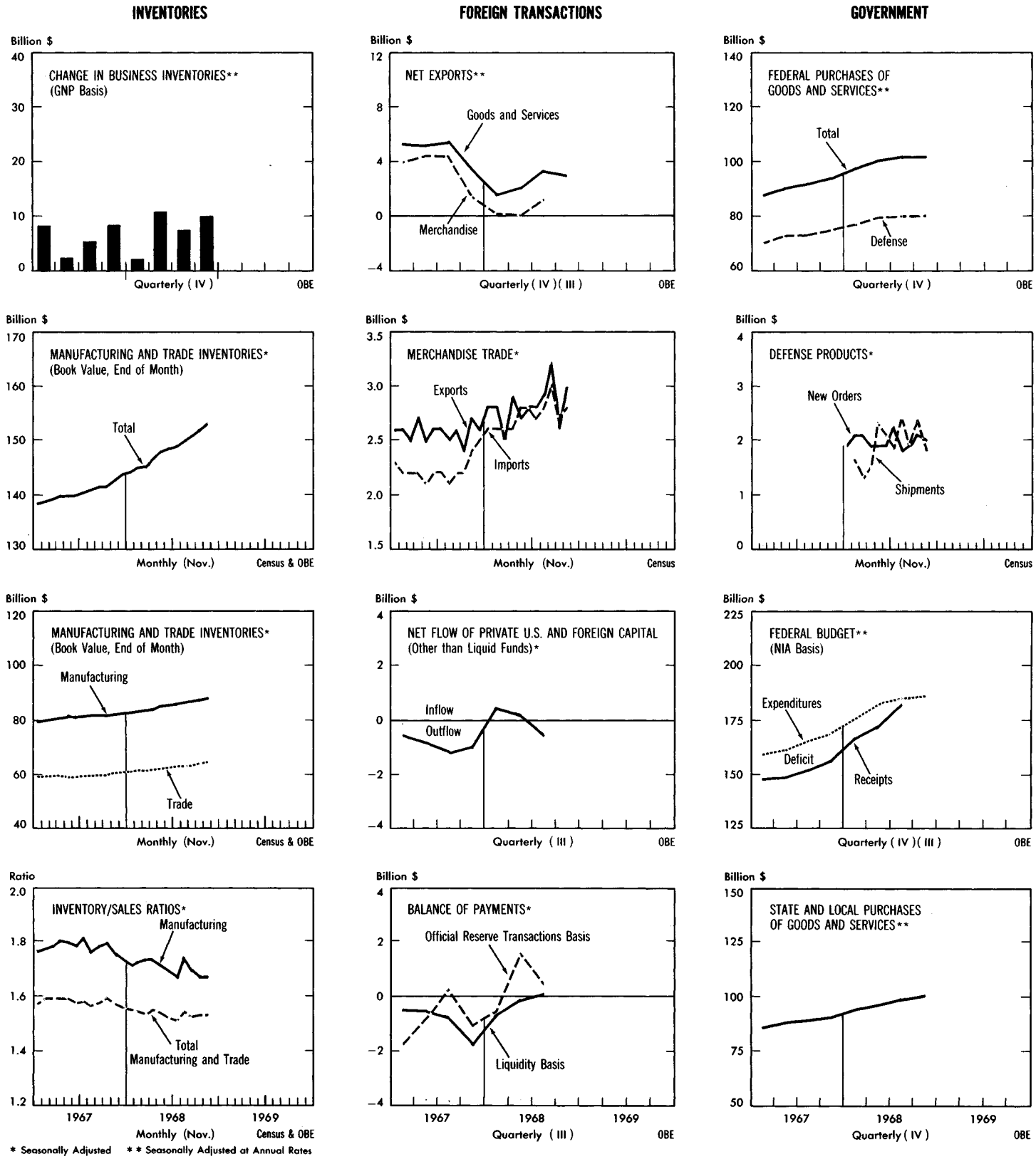
CHART 5

- In the fourth quarter: Inventory investment increased $2.5 billion over third quarter rate
- Net exports remained at relatively low third quarter rate
- Federal outlays changed little—State and local purchases continued upward



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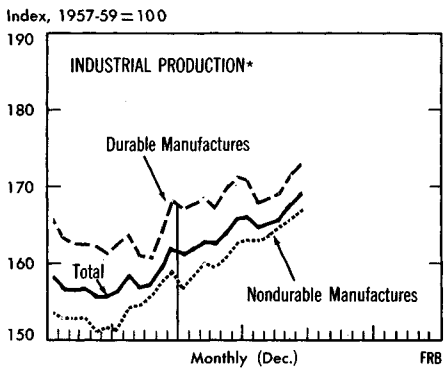
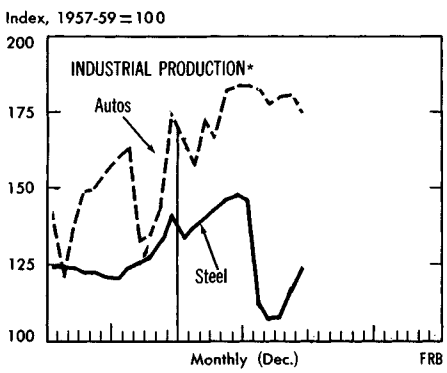
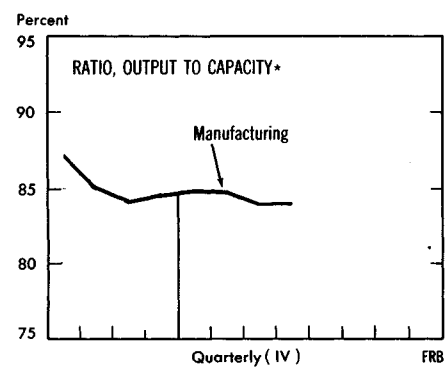
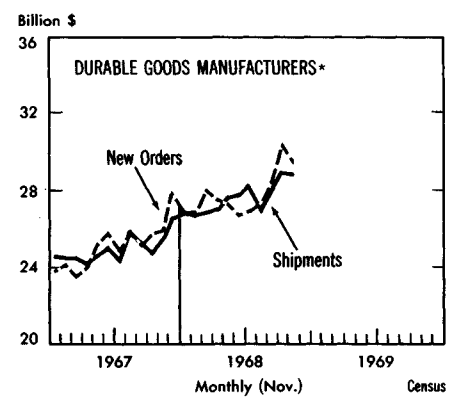
- Industrial production advanced in December for third straight month
- Money supply and bank credit increased again in December
- Interest rates and bond yields rose to new highs

INDUSTRIAL PRODUCTION

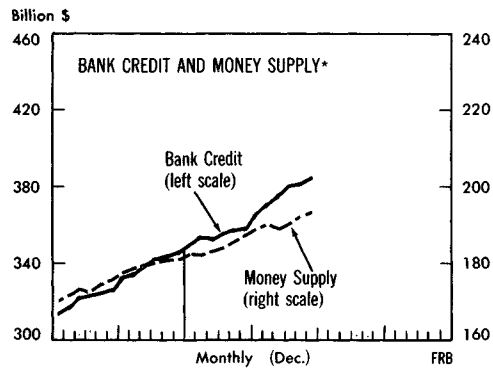


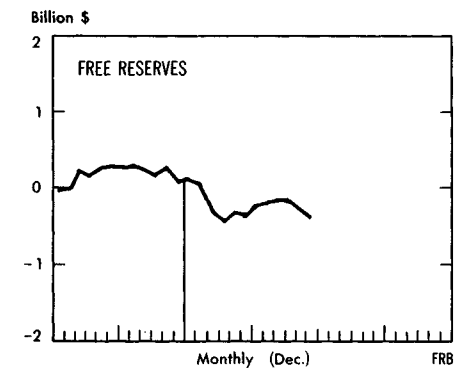


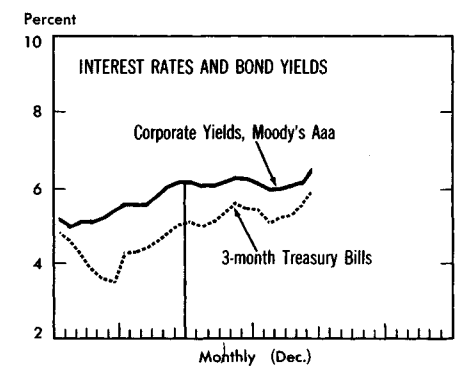


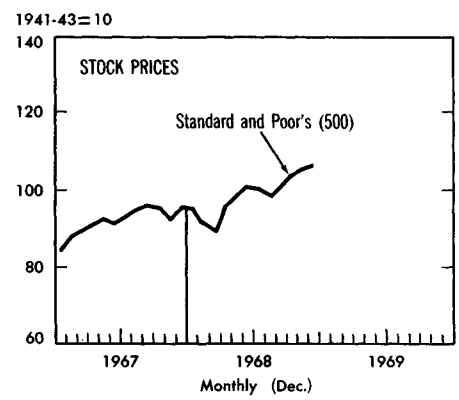


MONEY, CREDIT, AND SECURITIES MARKETS

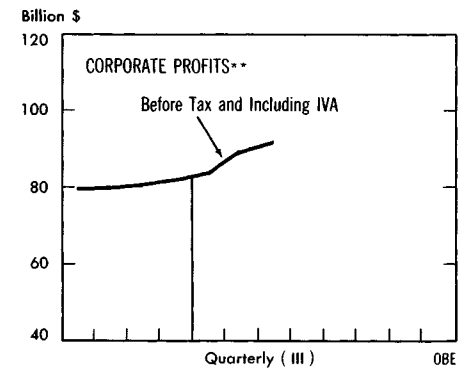


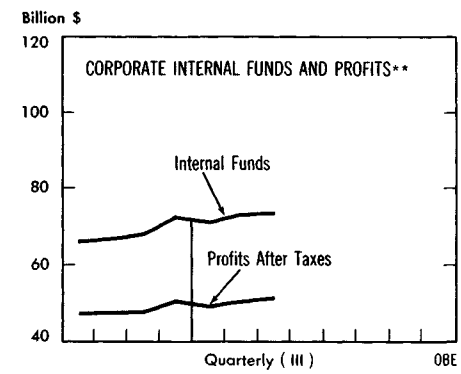


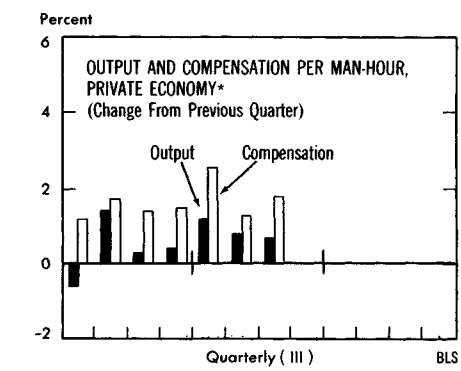


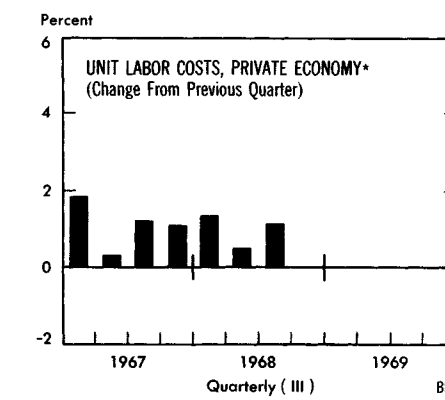


PROFITS AND COSTS









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Production and Income in 1968

SUBSTANTIAL increases throughout the year brought the Nation's production of goods and services to a total of $861 billion in 1968, a rise of $71 billion or 9 percent over 1967. This was a considerable step-up over the 5½ percent increase in 1967, and about matched the large increase in 1966, when the demands for Vietnam were added to an economy operating at a high rate. Consumption and fixed investment were chiefly responsible for the more rapid advance in 1968 than in 1967.

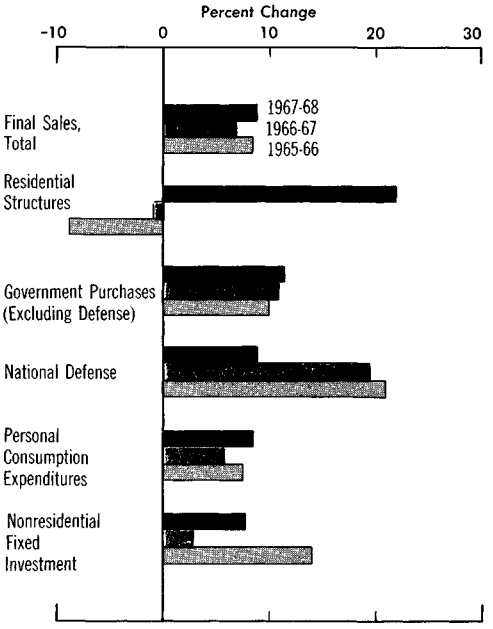
Of last year's rise in current dollar GNP, about 5 percent represented an increase in physical volume, and 3¾ percent, higher prices. The advance in physical volume, although double the gain for 1967, fell short of the full-year rises for both 1965 and 1966. Within the year, the rise in real output was at an annual rate of 6⅓ percent from the fourth quarter of 1967 to the second quarter of 1968 but tapered to a 4½ percent rate in the following half-year. The price rise continued through the year with little abatement and was a considerable acceleration over the rises of 2.6 to 3.1 percent in 1966 and 1967.

With demand rising in all major markets last year, final sales recorded their largest percentage advance since 1951—9 percent. For the full year, inventory accumulation rose only slightly and thus contributed little to the rise in production. During 1968, however, changes in inventory investment were pronounced. For the most part, this was because the rate of expansion in final sales was very erratic, while changes in GNP, although larger in the first half than in the second, were comparatively steady from quarter to quarter. Final sales, after a modest gain in the last quarter of 1967, rerecorded an extraordinary advance in the opening quarter of 1968, grew much more slowly in the spring, accelerated noticeably in the summer, and again slowed down in the closing quarter of the year.

Of the main categories of final sales, the largest percentage gain last year (22 percent) was scored by residential construction, recovering from the credit stringency of 1966; it was the first annual increase since 1964 (chart 7).

CHART 7

- Last year's percentage rise in final sales was the largest since 1951
- Gains were widespread



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The change within 1968, however, was very modest until late in the year. Nondefense purchases by all levels of government (up 11½ percent) continued their substantial and rather steady increases, reflecting the rising trend in State and local outlays and a considerable step-up in Federal nondefense purchases. Defense purchases recorded a 9 percent gain but showed little change after midyear. The 8½ percent rise in consumer expenditures dominated the dollar advance in final sales with widespread increases that were especially heavy for durable goods, particularly automobiles. Consumer spending started off the year with very large gains but subsequently exhibited a seesaw pattern of change attributable to fluctuations in the purchases of goods.

Investment in nonresidential structures and durable equipment remained high, with a moderate increase (7½ percent) that was larger than the 1967 rise but considerably smaller than the increases during the investment boom of 1964–66. A substantial pickup, however, became evident in the closing months of the year.

Sales to foreigners rose much more rapidly in 1968 than in 1967, but the rise in imports showed an even greater acceleration. Consequently, net exports declined to their lowest level since 1959.

GNP by type of product

The strong advance in demand last year led to large increases in all major types of production. The increases were dominated by the recovery in durable goods, which, in current dollars, rose

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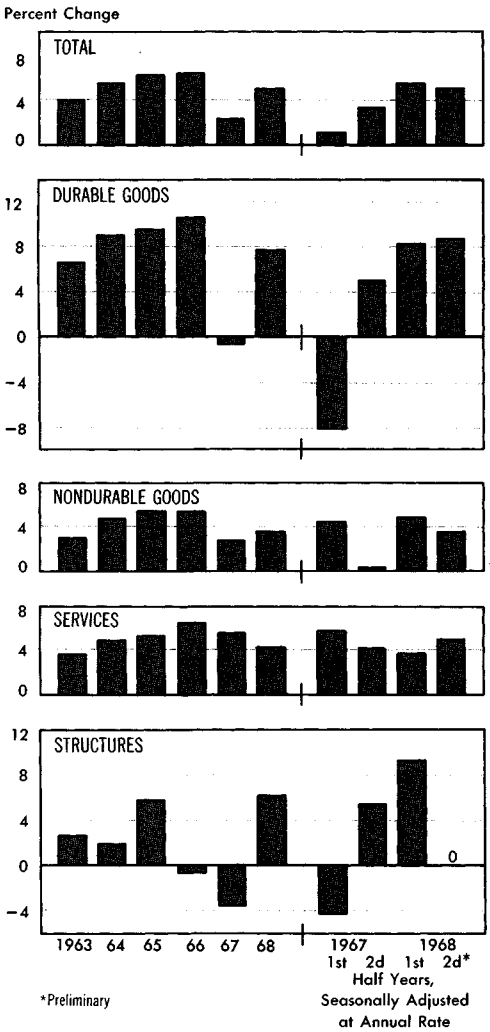
11 percent in 1968 after a gain of only 2 percent the year before. The rise in the value of durable goods production reflected chiefly last year's strong demand for automobiles and the moderate increases in business equipment outlays and in government purchases of hard goods.

Following a 1 percent gain in 1967, the value of structures rose almost 12 percent, reflecting chiefly last year's recovery in homebuilding. Service output rose 9 percent, about the same relative advance as in 1967, as government payrolls were increased and consumers added to their expenditures for services. Finally, the increased purchases by both consumers and government were responsible for the 7 percent rise in the value of production of nondurable goods; the year-earlier gain was 5 percent. Adjustments for the pronounced price increases of 1968 reduce the current dollar gains but do not greatly alter the pattern of change (chart 8).

CHART 8

Percent Changes in Real GNP By Type of Product

Last year's rise in production featured a recovery in durable goods production and construction



Personal Income, Consumption, and Saving

THE 1968 rise in personal income was the largest on record in absolute terms, and the largest since 1951 in percentage terms. The $57 billion or 9 percent increase over 1967 surpassed by a wide margin the sizable additions of the preceding 3 years and brought the total for the full year to $686 billion (chart 9.) The very large expansion in payrolls contributed the most to the 1968 income advance, but transfer payments and nonwage incomes also made notable gains.

Social Security benefit payments were boosted $2½ billion (annual rate) in March. For all of 1968, transfer payments expanded $7 billion, nearly as much as the unusually large increase in 1967, the first full year that Medicare payments were in effect. Partly in reflection of higher interest rates in 1968, personal interest income rose $5.3 billion, the largest gain on record. Dividend payments increased somewhat more than in 1967, while rental income of persons and incomes of nonfarm proprietors advanced at about the 1967 rates. Farm income recovered moderately, following the 1967 decline.

Personal taxes increased by an exceptional $14½ billion from 1967 to 1968. The Federal portion of this rise was $12 billion, of which $3½ billion represented larger withholdings and quarterly declarations as a result of the imposition of the Federal surtax in July. The remainder reflected the increased tax payments on higher incomes. Total personal tax payments of $97 billion constituted 14 percent of personal income in 1968 as compared with a ratio of 13 percent in 1967.

Because of the sizable increase in taxes, the rise in disposable personal income over 1967 was dampened to $42½ billion, or 7¾ percent. Since consumer prices advanced 3.6 percent in 1968 (GNP basis), the rise in real after-tax income came to 4 percent.

Sharp rise in consumer spending

The expansion in consumer spending in 1968 was the largest in percentage

Disposable Personal Income and Consumer Expenditures

Year	Current prices				Constant prices			
	Disposable personal income	Personal consumption expenditures	Per capita: Disposable personal income	Per capita: Personal consumption expenditures	Disposable personal income	Personal consumption expenditures	Per capita: Disposable personal income	Per capita: Personal consumption expenditures
	(Bil. $)		(Dollars)		(Bil. 1958 $)		(1958 dollars)	
1963	404.6	375.0	2,136	1,980	381.3	353.3	2,013	1,865
1964	438.1	401.2	2,280	2,088	407.9	373.7	2,123	1,945
1965	473.2	432.8	2,432	2,224	435.0	397.7	2,235	2,044
1966	511.6	465.5	2,598	2,364	459.2	417.8	2,332	2,122
1967	546.3	492.2	2,744	2,472	478.0	430.5	2,401	2,162
1968	589.0	533.7	2,928	2,653	497.4	450.7	2,473	2,240
Percent change:								
1963-64	8.3	7.0	6.7	5.5	7.0	5.8	5.5	4.3
1964-65	8.0	7.9	6.7	6.5	6.6	6.4	5.3	5.1
1965-66	8.1	7.6	6.8	6.3	5.6	5.1	4.3	3.8
1966-67	6.8	5.7	5.6	4.6	4.1	3.0	3.0	1.9
1967-68	7.8	8.4	6.7	7.3	4.1	4.7	3.0	3.6

Source: U.S. Department of Commerce, OBE.

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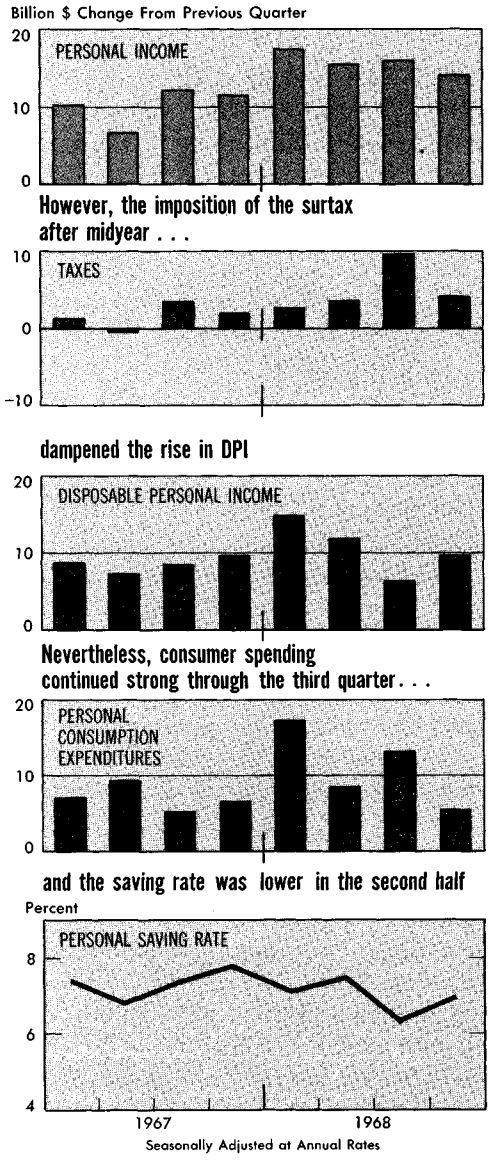
terms since 1947. The $42½ billion or 8½ percent gain over 1967 brought total expenditures to $534 billion. As in other years of large increases in consumer spending—such as 1955, 1965, and 1966—purchases of automobiles were exceptionally high.

Sharply higher prices accounted for a large proportion of the 1968 current dollar increase in spending; after allowance for the price advance, the physical volume of goods and services purchased by consumers in 1968 increased 4.7 percent, as compared with 3 percent in 1967. The 1968 rise in physical volume was less than in each of the 3 years preceding 1967, as the accompanying table shows.

Consumer expenditures for durable goods registered a striking advance of 13½ percent last year, with higher prices accounting for about one-fifth of the dollar increase. Expenditures for nondurable goods and services increased nearly 7 and 8½ percent respectively; half of these gains were due to price increases.

CHART 9

Changes in Personal Income and in Its Disposition



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Major expenditure groups

Among the major expenditure groups, the largest rise in 1968—20 percent—occurred in autos and parts, a group that had shown almost no change for 2 years following exceptionally heavy purchases in 1965. New car sales (including purchases by business) increased 1.2 million units in 1968 to a record total of 9.6 million.

Aside from the exceptional rise for autos, relative increases by major categories were fairly uniform last year, in contrast to the 1967 experience. This is clearly indicated in chart 10. The furniture and clothing groups each gained 9 percent, while housing and household operation registered somewhat smaller increases. Expenditures for food showed the smallest gain over 1967—6½ percent.

Consumers devoted 6.8 percent of their 1968 expenditure dollar to autos and parts—a larger fraction than in either of the 2 preceding years, but still less than the proportions spent in the boom auto years of 1955 and 1965. Furniture and other durable goods outlays, on the other hand, accounted for the same proportion of total spending in each of the past 3 years—about 8½ percent.

Expenditures for nondurable goods continued to decline relative to overall spending in 1968, and the ratio fell to a record low of 43 percent. In recent years, this downtrend has been due to food expenditures, which have consistently risen relatively less than total spending. For example, in 1968, food expenditures accounted for 22 percent of consumer spending as compared with 26 percent in 1958 and 31 percent in 1948. The share of the spending dollar absorbed by clothing has been stable at 8.6 percent for the past 3 years. This was preceded by a 5-year period when the proportion was 8.3 percent; the recent rise in the share reflects the emergence of sharp increases in clothing prices. Fluctuations in the ratios for the other major nondurable goods groups have been rather small in recent years.

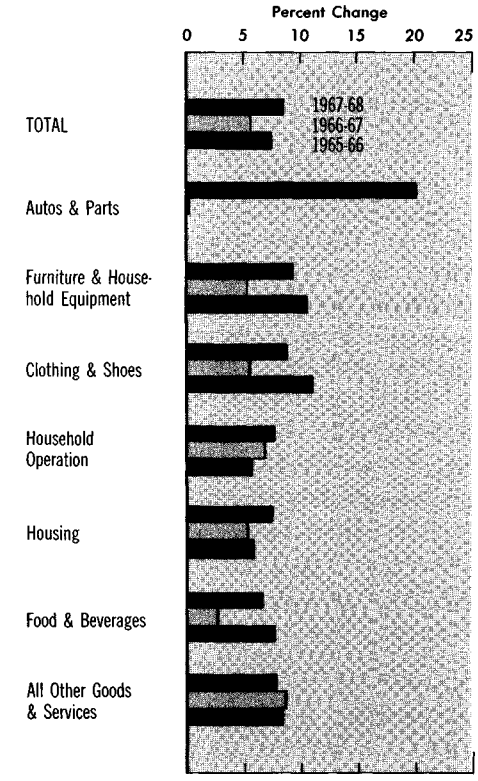
The proportion of total spending devoted to services in 1968 remained at 41 percent, the same as in 1967, but higher than in preceding years. Further increases in the fraction spent for medical care services were offset by small reductions for some of the other groups.

Quarterly spending pattern

The quarterly increases in consumer expenditures during 1968 showed marked

CHART 10

Personal Consumption Expenditures



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variations, not only in absolute terms but also in relation to disposable personal income. The first quarter rise of $17 billion (seasonally adjusted annual rate) was the largest quarterly increase on record. In part, it reflected a makeup in auto sales, which had been limited by the strikes in late 1967. But the rise was broadly based. Expenditures for furniture and household equipment spurted following a sluggish performance during 1967, while spending for nondurable goods expanded with strong gains for all major groups, particularly food and clothing.

It was not likely that the extraordinary first quarter increase could be maintained. The second quarter increase of $8½ billion was only half as large as the first quarter rise, with the changes in expenditures relatively small for most categories. A smaller expansion in income and disturbances in the cities contributed to the second quarter slowdown.

The increase in consumer spending accelerated to $13 billion in the third quarter, notwithstanding a rise in personal taxes of almost $10 billion at an annual rate. About $5½ billion of the tax rise was due to increased withholdings under the surtax that became effective in July. Large increases were registered in outlays for autos and parts, for furniture and household equipment, and for the groups that had lagged in the second quarter.

In the fourth quarter, the increase in consumer spending fell to about $5 billion, even though disposable income advanced by $10 billion. The slower rise in expenditures for goods was general and included a leveling off in auto purchases and a decline in purchases of household durables. As noted earlier, the influenza epidemic in December probably hurt retail sales but by how much is not known; in any case, a slowdown in the spending advance was evident before December.

In contrast to the erratic quarterly movements for durable and nondurable goods expenditures in 1968, the dollar increases for services were much more regular, averaging about $4½ billion per quarter.

Saving rate lower

For 1968 as a whole, the ratio of personal saving to disposable personal income was reduced to 6.9 percent from 7.4 percent in 1967. After remaining at 6.0 percent in 1964 and 1965, the saving rate had increased to 6.4 percent in 1966 and to the unusually high rate of 7.4 percent in 1967. The 1968 reduction is apparently associated with larger expenditures for autos and parts; changes in these expenditures are usually reflected in changes in the saving rate. If these expenditures are added to the saving rate, there is little difference between 1967 and 1968.

The decline in personal saving was especially marked from the second quarter of 1968 to the third, dropping from 7.5 percent of disposable income to 6.3 percent. At the very time that tax withholdings were boosted, consumers increased their spending twice as fast as their after-tax incomes rose. It now appears that the fourth quarter rate of saving rose to just under 7 percent, but it was still below the ratio in the first half.

A number of factors doubtless contributed to the drop in the saving rate in the second half. In part, it is associated with larger expenditures for automobiles and parts, as may be seen below.

	1967	1968				
		Year	I	II	III	IV
Ratio to DPI:						
Personal saving	7.4	6.9	7.1	7.5	6.3	6.9
Consumer expenditures on autos and parts	5.6	6.2	6.0	6.0	6.4	6.3
Total	**13.0**	**13.1**	**13.1**	**13.5**	**12.7**	**13.2**

In addition, the impact of the tax increase may have been delayed; this is suggested by the fact that the rise in consumption slowed in the fourth quarter and the saving rate increased. Another possibility is that an inflationary psychology motivated consumers to spend relatively more of their incomes; last summer and fall, price increases were in prospect for many items, such as automobiles, apparel, and furniture.

Business Fixed Investment

BUSINESS investment in producers' durable equipment and nonresidential construction in 1968 showed only a moderate gain for the second successive year. Expenditures totaled $90 billion for the year as a whole, up $6 billion, or about 7 percent, from 1967 (chart 11). The increase was larger than the 3 percent advance in 1967 but about half the large annual increases in the years 1964–66, when an investment boom was underway. A significant shift in the investment climate took place during 1968, and investment became a strong source of demand late in the year.

With construction costs rising substantially and equipment prices continuing to advance, the 1968 rise in business fixed investment in real terms came to 4 percent; in 1967, the real volume of these outlays had barely matched the 1966 total. The share of business fixed investment relative to total output edged down slightly but remained high relative to the average of the past decade (chart 11).

Expansion in nonmanufacturing

Industries covered in the OBE–SEC capital expenditures survey, which is somewhat less comprehensive than the national accounts measurement of investment, showed a rise of 4½ percent from 1967 to 1968 and less than 1 percent when price increases are taken into account. The increase centered mainly in nonmanufacturing industries, where investment in current dollars was up 8 percent, as compared with a 4 percent increase in 1967. Manufacturers held current dollar outlays close to 1967 totals; expenditures had declined 1 percent from 1966 to 1967 after the strong gains of 1964–66.

For the year as a whole, durable

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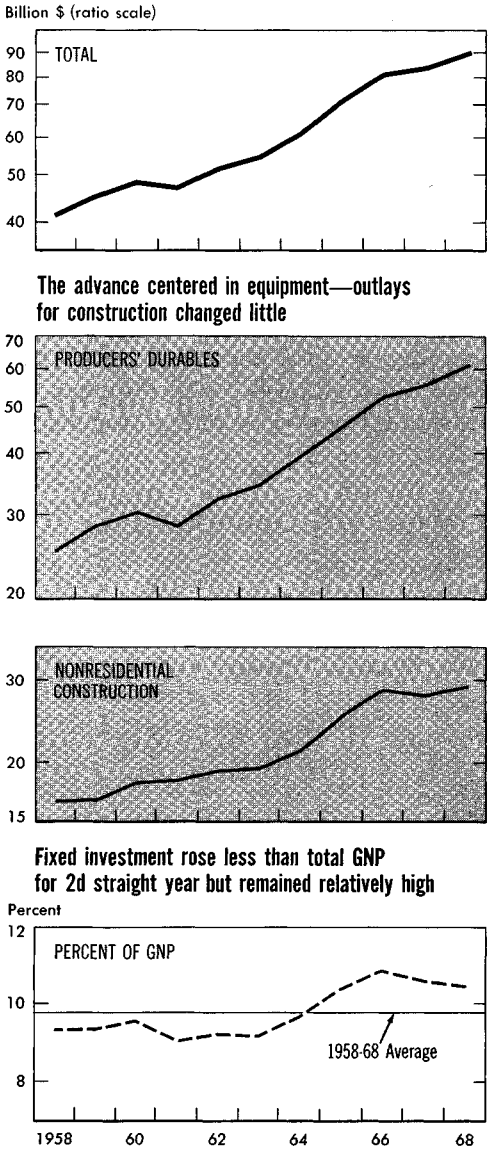
goods producers' outlays—at $13.6 billion—were slightly below 1967 expenditures. Within this goods group, most industries showed cutbacks, with the largest—about 7 percent—in transportation equipment. Only the electrical machinery and the "other durable goods" groups (including lumber, furniture, fabricated metals, and miscellaneous) expanded outlays in 1968. Soft goods manufacturing companies increased their expenditures for plant and equipment about 1½ percent—to $13.2 billion—owing to the enlarged expansion programs of petroleum, rubber, and "other nondurable goods" groups (including apparel, leather, printing and publishing, and tobacco). Paper, chemicals, and textiles reduced outlays; for the last two industries, it was the second year in a row of declining investment.

In the nonmanufacturing sector, nonrail transportation firms, paced by the airlines, and public utilities lifted their capital spending by one-seventh—marking the fifth successive year of substantial expansion. Except for railroads, the other nonmanufacturing groups—communications, commercial, and mining firms—reported modest increases in capital outlays. Railroads reduced their 1968 outlays only slightly, in contrast to very substantial cutbacks in 1967.

CHART 11

Nonresidential Fixed Investment

Rose moderately in 1968 after little increase in 1967



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Rise in second half

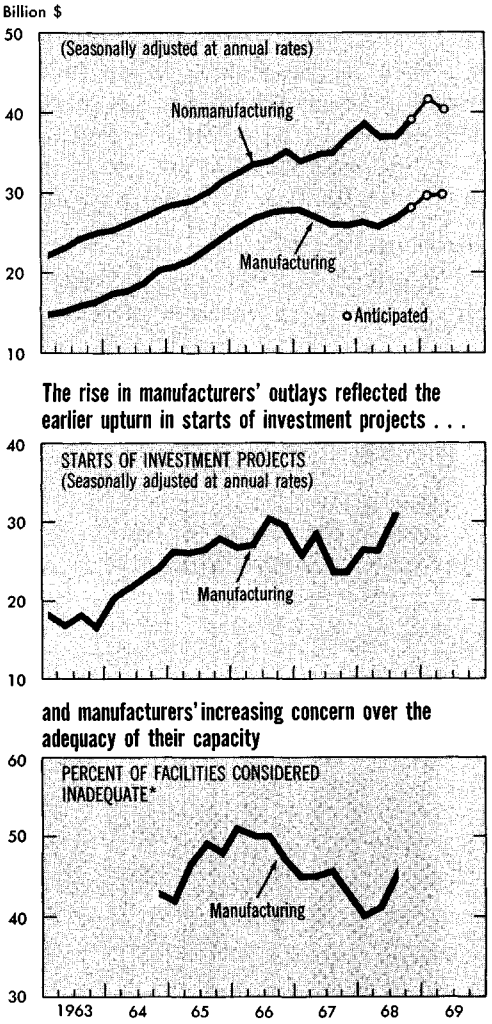
The highlight of investment in 1968 was the unexpectedly strong showing of investment programs late in the year. Early in 1968, businessmen had programed a 6 percent rise over actual 1967 expenditures, with a dip in the first half to be followed by a modest upturn. They carried out this projected pattern in broad outline for the first three quarters of the year, spending somewhat less than anticipated in each quarter. In the fall, however, they showed major upward revisions in spending programs. According to the OBE–SEC survey published in December 1968, businessmen in both manufacturing and nonmanufacturing industries projected an extremely large $4 billion rise (annual rate) from the third to the fourth quarter and a rise of more than $3 billion from the fourth quarter to the first half of 1969.

The turnabout in manufacturers' spending programs after mid-1968 reflected an upturn in the start of new investment projects that began around the end of 1967 (chart 12). Changes in these starts tend to be reflected in expenditures some two to three quarters later. Starts accelerated sharply in both the durable and nondurable goods groups in the third quarter of 1968 (the latest period for which data are available) to a point 30 percent above their fourth quarter 1967 rate.

It is still a little early for a definitive explanation of the strong investment recovery. It is probably significant that sales increased substantially during 1968, equaling or exceeding businessmen's expectations; sales had tended to fall below expectations throughout 1967. Moreover, as the year progressed, an increasing number of manufacturers became concerned about the adequacy of their capacity (bottom panel of chart 12), even though actual capacity utilization was well below preferred rates. At the end of September, manufacturers holding 45 percent of total gross assets in manufacturing reported

CHART 12

Plant and equipment expenditures showed yearend strength in both manufacturing and nonmanufacturing



*In view of current and prospective sales over the next 12 months.

Data: OBE-SEC

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that they needed more plant and equipment facilities to meet production requirements in the next 12 months—as compared with 41 percent in June and 40 percent in March. The summer rise, which extended over a wide range of industries, interrupted the steady decline in this percentage that began in the second quarter of 1966.

Housing

RESIDENTIAL construction activity, which turned up in early 1967, advanced further during 1968 as housing starts rose to their highest level in 4 years. For the full year, outlays totaled $30.0 billion, a $5½ billion increase over 1967. Unlike the large quarter-by-quarter rise during 1967, the advance in activity during 1968 was irregular: Expenditures rose approximately $½ billion in each of the first two quarters, leveled off during the summer months, and then increased $2¼ billion in the fourth quarter. When the rise in construction costs is taken into account the 22 percent increase in current dollars for the full year is cut to 16 percent.

Starts up in 1968

Underlying last year's rise in expenditures was an 18 percent increase in private nonfarm housing starts, which totaled about 1½ million units in 1968 (chart 13). The upward movement in starts that began late in 1966 continued through the first quarter of 1968, but the tightening of credit during the winter and early spring caused a temporary setback in the recovery. Starts declined 3½ percent from the first to the second quarter to an annual rate of about 1.4 million units. Somewhat easier credit conditions during the summer and early fall permitted a resumption of the forward movement, and by the fourth quarter, the annual rate had advanced to 1.6 million units.

Single-family starts reached nearly 900,000 units, up 10 percent from 1967; the multifamily total of 600,000 starts represented a one-third gain from the preceding year. The rise in multifamily units brought these starts slightly above the 1963 peak but single family starts still trailed the rates reached earlier in the 1960's. The relatively larger rise in multifamily construction is probably related to the pattern of household formation in recent years, which has been concentrated in the younger age groups, who typically rent rather than buy. In addition, the more stringent downpayments and interest rate charges required on single-family home purchases have also favored apartment house accommodations.

Despite last year's increase in starts, for the third year in a row the volume of starts was below the combined total required for new household formation plus estimated replacements. This shortfall has caused a substantial backlog to build up; consequently, vacancy rates have fallen to the lowest point in 10 years (chart 14), and pressures on home prices and rents have intensified. The tight market for conventional housing has also stimulated the production of mobile homes, which advanced 20 percent in 1968 to a rate double that 5 years earlier. (These are not included in housing starts figures).

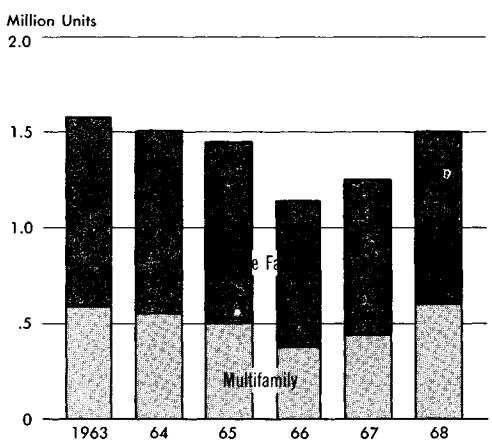
Mortgage lending higher

Enlarged credit flows to housing markets were a key factor in last year's strong rise in residential construction activity. On the basis of data that are still incomplete for the fourth quarter, nonfarm residential mortgage lending increased about $18½ billion in 1968. This expansion compares with increases of $16 billion in 1967 and $13.7 billion in 1966, and about matched the average advance from 1961 to 1965.

Although mortgage lending held at relatively high levels in 1968, lending appears to have varied little during the first three quarters of the year on a seasonally adjusted basis. It showed some pickup in the final quarter to a rate approximately matching that in the second half of 1967. Last year's restrictive monetary policy and high and generally rising interest rates exerted a dampening influence on mortgage lending and housing activity. First, the high levels reached by market rates of interest were mainly responsible

Private Nonfarm Housing Starts

- Starts rose 18 percent in 1968 as multifamily units exceeded 1963 peak
- Single family units, while higher, continued to trail 1963-65 rate



Data: Census

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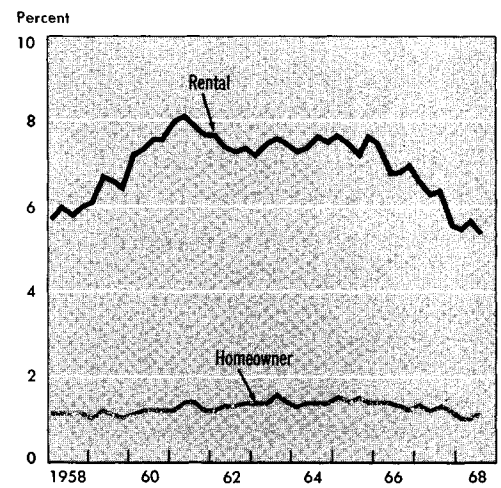
Vacancy Rates

Last year rental and homeowner vacancy rates were the lowest in a decade



Data: Census

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for a pronounced slowdown in the flow of savings to deposit-type institutions. With market rates of interest above the ceilings that commercial banks, savings and loan associations, and mutual savings banks were permitted to pay on savings accounts, these institutions encountered difficulties in attracting and holding saving-type deposits. This development limited their ability to make mortgage loans. In addition, last year's rise in market rates of interest narrowed the spread between yields on mortgages and rates of return on competitive open market investments. Under these circumstances, some mortgage lenders tended to curb their residential mortgage lending activities.

Mortgage funds were available last year only at very high cost. The yield of FHA new home mortgages averaged 7.12 percent, as compared with 6.53 percent in 1967 and 6.40 percent in 1966. Although the high rates on mortgage loans were indicative of serious pressures in mortgage markets last year, the situation at no time became as critical as in 1966. There were a number of important differences between the 2 years. First, the mortgage lending institutions, as well as the Federal Home Loan Bank System, were generally in a more liquid position in 1968 than in 1966. Second, in spite of the sharp rise in market rates of interest, the slowdown in deposit flows to thrift institutions was not as severe as it was 2 years ago. This development is explained by several factors: Regulation Q reduced the competition for deposits between these institutions and the commercial banks; some of the highly interest-sensitive deposits that left the thrift institutions in 1966 apparently never returned; and the savings and loan associations have acquired greater deposit stability since 1966 through the issuance of saving certificates carrying higher rates than regular share accounts and maturities extending 6 months and more. Finally, the profit margins on mortgage loans were substantially greater in 1968 than 1966, since the rates paid by lending institutions for deposits rose less last year than in 1966 while those earned on mortgage loans rose more.

Inventory Investment

IN marked contrast to the 2 preceding years, when changes in inventory investment constituted a dynamic element in the economy, business accumulation of inventories in 1968 was not a significant source of change in GNP. For the year as a whole, businessmen added about $7½ billion to their inventories, only about $1½ billion more than the 1967 accumulation, which was far below the record $14.7 billion rise of 1966.

Virtually all of the increase in business stocks in 1968 was reported by nonfarm concerns, up $7.2 billion in 1968 as compared with $5.6 billion in 1967. Here, durable goods companies accounted for all of the rise in accumulation since nondurable investment was the same in both years. Farm stocks advanced a little less in 1968 than in 1967.

In 1968 as in 1967, manufacturers accounted for the major part of the overall inventory accumulation, but the rise of almost $4 billion in their stocks last year was somewhat less than their 1967 addition. Stocks of trade firms rose $2.8 billion last year, considerably more than the $0.5 billion rise during 1967.

The pattern of inventory investment within the year was very irregular, in part reflecting varying rates of expansion in sales, especially at retail. In the opening quarter of 1968, a largely unexpected upsurge in sales caused inventory investment to fall sharply, but this movement was reversed in the spring as the expansion in sales abated. The rate of inventory accumulation edged down in the summer but appears to have picked up again in the closing quarter of the year as trade sales showed no further rise.

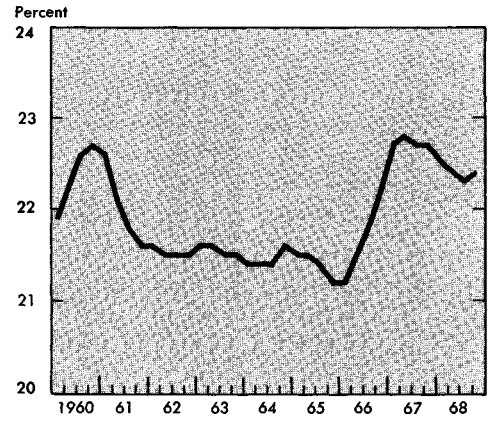
Inventory investment during the year also reflected special influences affecting steel and automobiles. The stockpiling of steel against the possibility of a steel strike at the end of July bolstered inventory investment in the first half of the year; with a strike averted, steel consumers liquidated stocks during the second half. Auto dealers added heavily to their stocks in the first 6 months of 1968 to make up for the deficiencies caused by the auto strike in late 1967, but made only slight further additions in the final 6 months.

The ratio of nonfarm stocks to GNP in 1958 dollars (chart 15) continued to recede during the year from the peaks of early 1967, but remained above the average of the preceding 5 years.

Manufacturers' additions

With contributions from all major industries, manufacturers of durable goods added about $2 billion to their stocks in 1968, down from a $3 billion increase of 1967. The defense product industries, whose additions to inventory made up one-half of the total in 1967, contributed only one-third of the smaller 1968 increase. The rate of inventory investment by machinery and equipment firms also fell in 1968, with the total stock increase for this group only one-quarter of the 1967 increase.

Ratio of Nonfarm Stocks to GNP



Note.—Based on seasonally adjusted constant dollar data. Stocks, average for quarter. GNP at annual rates.

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The major increase in durable goods manufacturers' inventories in 1968 occurred in the work-in-process stage of fabrication, although holdings in both the materials and supplies and finished goods categories also rose during the year.

Stocks held by nondurable goods manufacturers rose $1.8 billion in 1968, about $½ billion more than the year before. The 1968 increase was widely distributed among the component industries. About 60 percent of the advance consisted of finished goods, with the remainder fairly evenly divided between materials and work-in-process.

Trade inventories rise

Durable goods retailers, whose stocks declined in 1967, contributed most to the expansion in retail inventories during 1968. Virtually all of the $1½ billion increase was attributable to larger holdings of retail auto dealers, in sharp contrast to the decline in these stocks during 1967. Other major durable goods retailers lifted their stocks slightly during 1968 but with gains somewhat less than those of the year before.

Stocks held by nondurable goods dealers rose at a steady pace throughout the year, accumulating $0.7 billion for the year as a whole —$½ billion more than in 1967. Most of the increase was reported by general merchandise stores.

Wholesalers added about $0.7 billion to their stocks in 1968, less than the accumulation in 1967. Durable goods wholesalers accounted for the bulk of this increase, largely in the metals and metal products groups affected by the threatened steel strike in the middle of the year.

Stocks of nondurable goods wholesalers showed little change this year as compared with about a $1 billion increase in 1967. A slow start in the first quarter and widespread increases during the second were followed by a drop in the third, due largely to smaller holdings of farm products and raw materials. During the fourth quarter, the trend turned upward again.

Stock-sales ratio

The foregoing analysis of inventory changes was based largely on stock holdings after inventory valuation adjustment (GNP basis). In terms of book values, manufacturing and trade inventories rose about $10 billion during 1968, considerably more than the $6.6 billion rise in the preceding year. Over $3 billion of the 1968 book value rise was attributable to higher inventory replacement cost. Manufacturers' stocks rose nearly $6.0 billion during the year, retailers' stocks over $3.0 billion, and wholesalers' inventories about $1.0 billion.

For all manufacturing and trade firms, the ratio of (book value) stocks to sales was lower at the end of November 1968 than at the end of 1966 and 1967. However, the ratio was higher than those for the preceding 5 years. The same broad pattern is evident in the separate ratios for manufacturing, wholesale trade, and retail trade. It may well be that with expectations of rising sales and prices, businessmen do not consider their inventory position to be burdensome.

Manufacturing and Trade: Ratios of Stocks to Sales

End of year	Total manufacturing and trade	Manufacturing			Retail			Merchant wholesalers		
		Total	Durable goods industries	Nondurable goods industries	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods establishments	Nondurable goods establishments
1961	1.50	1.68	1.93	1.42	1.39	1.86	1.18	1.16	1.57	0.86
1962	1.53	1.77	2.05	1.48	1.38	1.82	1.18	1.15	1.57	.85
1963	1.49	1.66	1.91	1.39	1.40	1.84	1.20	1.16	1.54	.88
1964	1.45	1.62	1.83	1.37	1.37	1.74	1.18	1.13	1.49	.85
1965	1.45	1.59	1.80	1.34	1.40	1.84	1.18	1.13	1.47	.86
1966	1.56	1.72	2.00	1.37	1.51	2.11	1.22	1.22	1.61	.91
1967	1.56	1.73	2.01	1.37	1.49	2.07	1.22	1.23	1.57	.94
1968 [1]	1.53	1.67	1.98	1.31	1.47	2.08	1.18	1.19	1.50	.92

[1] End of November.

Government Expenditures and Receipts

GOVERNMENTS at all levels made an important contribution to the rise in final demand last year. Their purchases of goods and services rose nearly $19 billion—divided about equally between Federal and non-Federal—to a total of $197 billion. Although the increase was somewhat smaller than in the previous year, its share of the rise in total production was considerably less—25 percent as compared with 50 percent in 1967. Nondefense outlays (including those of State and local governments) rose about $12 billion in 1968 as compared with about $10½ billion in 1967. Returning to the pattern of change in the early 1960's, these purchases advanced more than those for defense. The earlier trend was broken around mid-1965 when the Federal Government stepped up its outlays for the war in Vietnam.

Other government expenditures, such as transfer payments and interest, also continued to increase in 1968. The $7½ billion advance over the previous year brought the rise in total expenditures of all governments to about $26 billion (NIA basis).

Large as these were, they were exceeded by an increase in receipts of $33½ billion. The 1967–68 advance in receipts was a record gain, the result of increased yields from existing taxes in a rapidly expanding economy and new taxes or higher tax rates at all levels of government, notably the Federal surcharge on individuals and corporations. The Federal tax increase was enacted at midyear in an effort to minimize the Federal budget deficit

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and to dampen inflationary pressures in the economy.

Smaller deficits in 1968

With receipts advancing more than expenditures, both Federal and State and local governments moved toward smaller deficits in 1968. The change was most pronounced in the Federal sector, where the deficit declined to $5¼ billion from the record $12½ billion level shown in 1967. This change occurred primarily in the second half of the year, when the deficit averaged about $1¼ billion at an annual rate as compared with more than $9 billion in the first half. The sharp second-half shift reflected the higher taxes and lower expenditures called for by the Revenue and Expenditure Control Act of 1968 passed by Congress in June.

This legislation provided for (1) a 10 percent surcharge on corporate and individual income taxes, effective January 1, and April 1, 1968, respectively, with individual withholding beginning July 15; (2) an extension of the 1967 excise tax rates on automobiles and telephone services to January 1970; and (3) a ceiling on expenditures in fiscal 1969 that allowed for some exemptions, such as expenditures for Vietnam, interest, and social security. The new legislation also placed a limitation on the number of civilian employees in the Federal Government.

Federal Government

The Federal Government purchased $100 billion of goods and services in 1968. The advance of nearly $9½ billion, although substantial, was the smallest since the Vietnam buildup began in 1965.

Defense spending increased only $6½ billion last year as compared with nearly $12 billion in 1967 primarily because of slower growth in the delivery of goods. These deliveries accounted for a much smaller proportion of the gain in defense purchases than in 1967, as the following table shows:

	1966	1967	1968
	Change from previous year, ($ billions)		
National defense purchases	**10.4**	**11.8**	**6.5**
Employee compensation	3.6	2.8	3.3
All other goods and services	6.9	9.0	3.2

Moreover, most of the slowdown in the deliveries of goods was centered in the procurement of major defense items.

	1966	1967	1968
	Change first 9 months, ($ billions)		
Total procurement	**3.2**	**4.1**	**0.7**
Aircraft	1.2	1.4	-------
Ordnance, vehicles, and related equipment	.8	2.5	.7
Electronics and communications equipment	.2	.2	.3
All other procurement	1.1	-------	−.3

Of the other major defense expenditure categories, operation and maintenance costs were up considerably less in the first 9 months of 1968 as compared with the same period of 1967, while expenditures for research and development declined.

In contrast to last year's smaller gains in the purchases of goods, compensation of military and civilian personnel advanced somewhat more than in 1967. The strength of the Armed Forces increased by about 150,000 men through the first half of the year, peaking in June at over 3.5 million. This increase partly reflected the reserve callup following the Tet offensive and the Pueblo incident. However, from June to November (the latest month available) there was a decline of over 100,000 men. Civilian employment in the Department of Defense, about 1.1 million employees, showed little change after increasing substantially in 1967.

Two civilian and military pay raises also added to the increase in 1968 compensation. The first, effective in October 1967, added about $¾ billion to the 1968 increase in Defense Department compensation; the second raise, effective July 1968, added another $½ billion.

Surge in nondefense purchases

Federal nondefense purchases registered a record $3 billion gain that brought the total to more than $21 billion for the year. This rise was due to two major factors. The first was a $2 billion increase in purchases by the Commodity Credit Corporation. The large advance in agricultural purchases was a result of expanded output, particularly in wheat and soybeans, whose prices fell considerably. The second factor responsible for the rise was a large increase in payrolls reflecting the two pay raises. The following table shows the composition of the increases in nondefense purchases in recent years.

	1966	1967	1968
	Change from previous year ($ billions)		
Total nondefense purchases	**.0**	**1.4**	**2.9**
Employee compensation	.6	.4	.7
Commodity Credit Corporation	−1.6	1.2	2.1
NASA	.4	−1.1	−.3

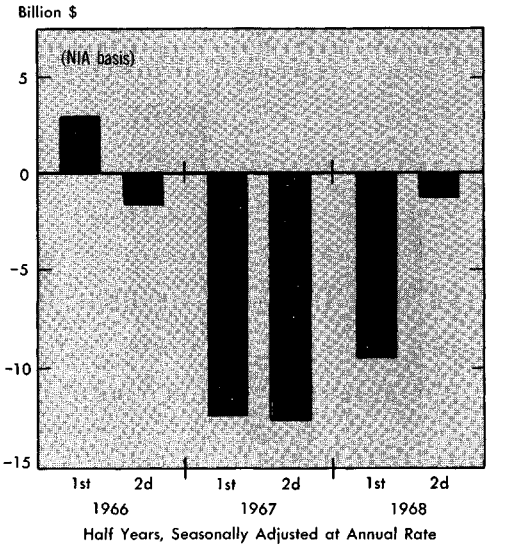
OASDI benefits advance

Other categories of Federal expenditures—transfers, grants, interest, and subsidies—amounted to more than $82 billion in 1968. These advanced more than $9 billion last year, or some $1 billion more than in 1966 and 1967. As in 1967, transfer payments to persons were the strongest element in the advance, accounting for over $5½

CHART 16

Federal Deficit

Tax increase and expenditure slowdown reduced deficit in second half



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billion of the total gain. However, in contrast to 1967, when medicare transfer payments accounted for half of the increase in total transfers, over 60 percent of the 1968 rise resulted from OASDI benefits.

The large gain in OASDI payments—about $3½ billion— was mainly the result of the 1967 amendments to the Social Security Act. The chief provisions under these amendments called for a 13 percent across-the-board increase in benefits—the sixth since the program started and the largest since 1950—and a rise from $44 to $55 in the minimum monthly payment.

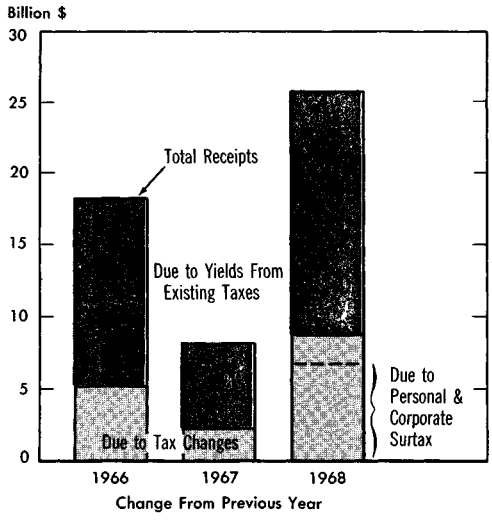
The Social Security Amendments of 1967 also enlarged the medicare program by allowing for expanded coverage of medical care and services. Currently, medicare has an enrollment of over 19 million persons, some 9 million of whom received benefits last year. Medicare transfers totaled more than $5½ billion in 1968, an increase of about $1 billion over 1967, because of increased utilization and rapidly rising hospital and medical costs. For example, according to the Social Security Administration, hospital charges per claim (not all of which are reimbursable) increased from $656 in July 1967 to $737 in July 1968. Medical charges per bill (again, not all reimbursable) increased from $59 in August 1967 to $64 in August 1968.

Larger benefits for veterans also added to the rise in personal transfers. The largest increase occurred in education benefits for veterans returning from Vietnam. Veterans' pensions and readjustment benefits also rose owing to cost-of-living increases and other adjustments provided for by recent congressional action.

CHART 17

Increases in Federal Government Receipts Due To Higher Yields From Existing Taxes and Tax Changes

- Total receipts show record increase of $26 billion in 1968
  - Yields from existing taxes were $17 billion
  - Tax changes added $9 billion



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Medicaid boosts grants

Grants-in-aid to State and local governments—nearly $18½ billion last year—advanced more than $2½ billion, almost double the rise of 1967. Public assistance grants, particularly for aid to dependent children (AFDC) and medicaid, accounted for the bulk of this increase, rising by over $¾ billion. The number of recipients receiving AFDC increased from 5.1 million in August 1967 to 5.7 million in August 1968; the average monthly payment in the same period increased from about $38 to $42. Highway grants rose almost $½ billion in 1968 after declining nearly $¼ billion in 1967, when they were held back for some time as a means of limiting budget expenditures.

Net interest paid amounted to nearly $12 billion in 1968, advancing by over $1½ billion because of rising interest rates and a larger public debt. The rise in market interest rates to the highest levels in 40 years accounted for about two-thirds of the higher costs of financing the Federal debt. The average interest rate (as of November 30) was about 4.6 percent on an interest-bearing debt of $354 billion as compared with 4.3 percent on a debt of $342 billion in 1967.

Subsidies (less the current surplus of government enterprises) recorded a moderate decline of about $½ billion for the second straight year. This decline was the result of offsetting factors: (1) Government payments to farmers showed a gain of about $½ billion owing to increased participation in the feed grain program, while (2) government enterprise deficits, particularly for the CCC and the Post Office, were down nearly $¾ billion from 1967. The decline in the Post Office deficit reflected postal rate increases, partly offset by pay raises for postal workers.

Record rise in receipts

Federal receipts advanced a record $26 billion in 1968 to nearly $177 billion. About $17 billion of this exceptional rise was due to increased yields of existing taxes on higher personal income, profits, and employment. The additional $9 billion was the result of the 10 percent surcharge on personal and corporate taxes—nearly $7 billion of the total—and of an increase in the maximum earnings subject to social security taxes.

Among the various types of receipts, the largest increase—about $12 billion—was in personal tax and nontax receipts. Over one quarter of this advance was the result of the surcharge that affected payrolls beginning July 15. However, even before the surcharge went into effect, personal taxes were increasing rapidly because of the substantial gains in personal income and a rising marginal withholding rate.

Corporate profits tax accruals advanced $7½ billion last year. The increase was divided about equally between the effects of the surcharge and the large rise in corporate profits.

Indirect business taxes also moved ahead strongly—about $1½ billion—in contrast to relatively smaller gains throughout the 1960's. Tax liabilities on autos and trucks led the advance, reflecting the recovery of vehicle production following the 1967 decline.

Contributions for social insurance programs advanced $4¾ billion; this was some $1 billion more than the increase in 1967, but was well below the record $8 billion gain recorded in 1966. Most of the 1968 rise—over $4 billion—came in OASDHI contributions. The increase in the wage base for social security tax purposes—from $6,600 to $7,800 effective in January—accounted for $2 billion of this advance. Also, in April, the voluntary supplementary medical insurance (SMI)

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monthly payment was increased from $3 to $4, adding some $200 million to contributions. This category of receipts will also advance sharply in 1969 as the combined social security tax rate is scheduled to increase from 8.8 to 9.6 percent this month, adding about $3 billion (annual rate) in the first quarter.

State and Local Governments

State and local governments continued to be an important factor in final demand, generating $97 billion in purchases of goods and services in 1968, $9 billion more than in 1967.

As usual, the rise in purchases centered in employee compensation, which advanced almost $5½ billion. Average pay and employment levels continued their steady growth. State and local government employment increased nearly 500,000 persons last year, with about two employees being added in education for each employee added in all other functions combined.

New construction outlays advanced over $2 billion, slightly exceeding the 1967 increase. Education construction—a major component of the total—showed signs of leveling off, while expenditures for mass transit systems, highways, and hospitals moved up sharply.

The past few years have witnessed large increases in purchases other than those for compensation and construction, largely because of Federal programs. In particular, Federal grants for medicaid have expanded State and local purchases in the areas of health and welfare; by 1968, most State governments had enacted legislation to take advantage of the Federal program. As a result, expenditures on these programs last year increased about $1¼ billion to over $4 billion. This was twice the amount spent 2 years ago and compares with outlays of only $½ billion in 1960.

Other types of expenditures, such as transfer payments and net interest costs, advanced about $1 billion in 1968, somewhat more than the preceding year. Almost all of this rise occurred in transfer payments, which totaled over $9½ billion. The advance was attributable to both higher benefit payments and a substantial increase in the number of public welfare recipients, which increased more than one-half million persons in the first 9 months of 1968.

Receipts up sharply

Receipts of State and local governments totaled about $102½ billion in 1968 for an increase of $10½ billion, after an advance of $7¼ billion in 1967.

Of the major types of receipts, the largest—indirect business taxes—accounted about one-half of the increase. Property taxes represented $2½ billion of this rise, while State sales taxes increased $1½ billion, or more than 50 percent above the previous year's gain. Two-thirds of the 1968 advance was due to higher tax rates; 17 States raised sales taxes in the last 2 years. In addition, indirect business taxes were augmented by increased tax rates on motor fuel and cigarettes in several States.

Personal tax and nontax receipts rose more than $2 billion, or 15 percent. Rising incomes as well as higher tax rates in New York, Massachusetts, Mississippi, and the District of Columbia and a new personal income tax in Nebraska contributed to this large increase.

Corporate income tax accruals advanced over $¼ billion. A large share of this rise was attributable to higher rates in six States and the District of Columbia and to the adoption of new corporate income taxes in Michigan and Nebraska.

A summary of tax changes and new tax enactments by State governments appears in the table below.

While State and local yields from taxes were rising by slightly over 10 percent, Federal government grants-in-aid increased over 17 percent, or $2½ billion. Much of this advance is in the form of built-in increases and does not represent new programs or major changes in existing ones. For example, as the number of persons on welfare increases, public assistance grants (including medicaid) rise automatically as the Federal government must match State and local outlays for these programs.

Second consecutive deficit

Despite growing surpluses of employee pension funds, State and local governments recorded a deficit for the

Tax Changes of State Governments, 1968

	Personal income	Corp. income	Sales tax	Cig. tax	Liquor	Gasoline	Other [1]	Est. yield ($ millions)
Alaska							X	n.a.
Arizona				X	X			n.a.
District of Columbia	X	X	X					n.a.
Florida			X	X	X			350
Idaho						X		3
Kentucky			X				XN	95
Maryland		X						12
Massachusetts	X	X						70
Michigan		N				X		110
Mississippi	X	X	X					68
Nebraska	N	N						50
New Jersey	X [2]	X		X		X	XN	117
New Mexico				X				4
New York	X	X		X		X	N	153
Oklahoma				X				15
Pennsylvania			X					130
Rhode Island		X		X		X		21
South Carolina							N	n.a.
South Dakota							N	n.a.
Texas			X				X	176
Vermont						X	X	3
Virginia			X		X			72
West Virginia								2
								1,451
States with tax taking no action	33	29	38	48	47	44	42	

N New tax.
X Increase in existing levy.
N.a. Not available.
[1] Alaska, aviation fuel excise and oil and gas production tax; Kentucky, motor vehicle usage tax and realty transfer tax; New Jersey, motor vehicle licensing and registration and realty transfer tax; New York, realty transfer tax; South Carolina, gift tax; South Dakota, realty transfer tax; Texas, franchise tax; Vermont, rooms and meal tax.
[2] Commuter tax applicable only to New York residents working in New Jersey increased to conform with New York rates.

Sources: Tax Administration News; Tax Foundation, Inc.; Commerce Clearing House; Office of Business Economics.

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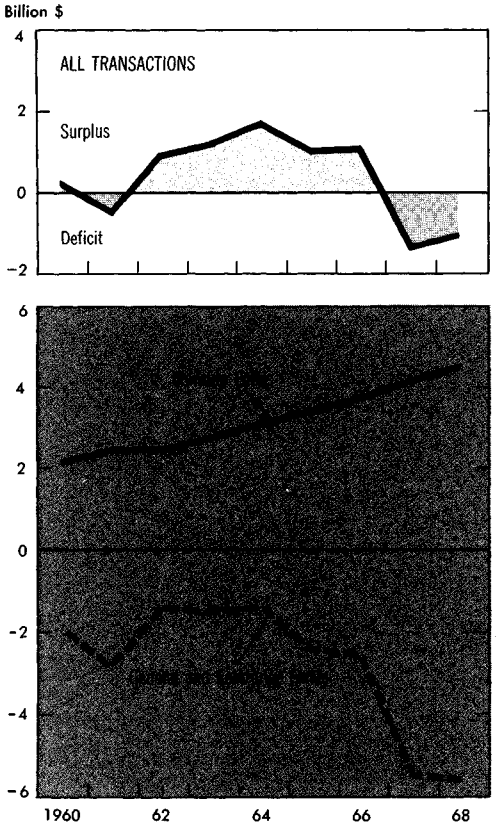
second consecutive year. In 1968, these pension funds recorded a surplus of approximately $4½ billion, up from $4 billion a year earlier. In contrast, general funds of these governments continued to register a substantial deficit. Although general fund deficits have been common throughout the 1960's, they have grown markedly in the past 2 years. Increasingly, State and local administrators, faced with public concern about increasing tax rates, have turned to credit markets for new sources of funds. This has been evident in the past 2 years, when new bond issues by State and local governments increased very sharply despite rising interest rates. In 1967, bond issues increased almost 29 percent, and for the first 10 months of 1968, they were about 20 percent ahead of the comparable period a year earlier.

CHART 18

Fiscal Position of State and Local Governments

Deficit shown for second straight year



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National Income

LAST year's advance in GNP was reflected in widespread income gains. Employee compensation posted a record annual increase of $45½ billion, or 9¾ percent. Corporate profits, which had declined in 1967, recovered strongly; on the basis of data that are still incomplete, before-tax profits rose 13 percent. Business and professional income as well as rental income rose about in line with recent experience, while the rise in net interest accelerated. Farm proprietors' income recovered sharply from the 9½ percent decline in 1967. Rising prices for farm products and a step-up in government payments were mainly responsible for last year's 5 percent increase in farm proprietors' income.

All told, the rise in national income came to $60 billion or 9 percent—a substantial advance over the 5 percent rise the year before. Although the dollar gain was the largest ever, the relative increase fell short of the 10 percent increase of 1966.

Employee compensation rises

Increased employment and much higher rates of pay brought about record dollar increases in private and public payrolls last year. The $45½ billion rise in employee compensation reflected a $30 billion gain in private wages and salaries, a $10 billion rise in government payrolls including military, and nearly a $5½ billion advance in supplements (mainly employer contributions to Social Security and to private pension funds and health programs).

Increased man-hours accounted for only a minor part of last year's 9 percent gain in private wages and salaries (chart 19). With shortages in many labor markets already common as the year began, the heightened demands of 1968 elicited a sizable but not unusually large rise in employment—1.5 million or 2.8 percent. This was well below the average 4 percent gain in the years 1964–66, when large production advances occurred in a setting of higher unemployment.

The increase in employment last year accounted for all of the increases in man-hours as weekly hours of work, which have shown a secular downtrend for nonsupervisory employees, decreased slightly. Hours of work rose in most manufacturing industries, but this increase was more than offset by shorter hours in construction and trade.

Percent Change in National Income, by Industry

	1966–67	1967–68
All industries, total	5.2	9.2
Agriculture, forestry, and fisheries	−4.9	5.1
Mining and construction	3.1	7.6
Manufacturing	2.5	9.7
Nondurable goods	3.6	9.5
Durable goods	1.9	9.8
Transportation	4.4	7.3
Communication	4.8	9.2
Electric, gas, and sanitary services	5.7	8.5
Wholesale and retail trade	5.8	9.0
Finance, insurance, and real estate	5.7	9.0
Services	8.4	8.2
Government and gov't. enterprises	10.6	11.6
Rest of the world	9.5	8.7

In the latter group, the growing importance of part-time workers was responsible for a continuation of the long-term decline in weekly hours.

Higher average hourly earnings, on the other hand, accounted for more than two-thirds of the rise in private payrolls. The 6.3 percent increase in hourly earnings of nonsupervisory workers was substantially greater than the average 4.7 percent rise of 1966 and 1967 and the average 3.2 percent rise during 1961–65.

Government civilian payrolls continued their steady upward trend last

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year, posting a record gain of $8 billion over 1967. State and local governments were responsible for $5½ billion of this increase as a result of both higher employment and higher rates of pay. After rising early in the year, Federal civilian employment was reduced as part of the program of fiscal restraint passed in late June. For the year as a whole, the employment gain was the smallest since 1964, and the major part of the $2½ billion rise in Federal civilian payrolls reflected higher rates of pay. Military payrolls rose about $2 billion from 1967 to 1968 chiefly as a result of pay increases.

Corporate profits higher

Strong market demands in 1968 permitted a widening of corporate profit margins, and with the volume of corporate output higher, profits before taxes rose sharply. On the basis of data that are still incomplete, before-tax profits rose about $9 billion to a record $89 billion—a development that stands in marked contrast to the $3½ billion decline a year earlier. In relative terms, the rise in profits amounted to 11 percent and, during the current cyclical advance, was surpassed only by the 14¾ percent increase scored in 1965. Profits were higher for all the broad industry groups in 1968, but the rise was most pronounced in manufacturing, particularly durable goods.

Book profits, which include gains or losses due to differences between the replacement costs of goods taken out of inventory and their recorded acquisition costs, rose even more than the national income version of profits. This was due to the behavior of the inventory valuation adjustment (IVA). With wholesale prices rising more rapidly in 1968 than in 1967, the IVA increased from $1.2 billion to $3.1 billion; consequently, book profits rose $1.9 more than the national income measure.

Corporate tax liabilities rose very sharply in 1968, partly because profits were higher, but mainly because of the increase in taxes resulting from the imposition of the surtax. After-tax profits were only $3 billion or 6 percent higher in 1968 than in 1967. Moreover, with dividend payments rising nearly the same amount as after-tax profits, retained earnings (at $26.4 billion) were only about $1 billion above those of 1967 and were still significantly below their 1966 record high of $29.3 billion. Most of last year's rise in corporate internal funds came from a $4 billion increase in capital consumption allowances.

Industry gains widespread

All industries contributed to the 1968 income rise. The income originating in nearly all the major industry groups was considerably greater last year than in 1967, with most gains falling in the rather narrow range of 7 to 10 percent. Government showed an above-average increase of 11½ percent, and agriculture, a below-average advance of 5 percent. Contrasts with the relative changes in 1967 were most striking in the case of manufacturing, notably durable goods, and agriculture, as may be seen in the table on p. 18.

CHART 19

Nonagricultural Establishments

The 1968 rise in private nonfarm payrolls . . .

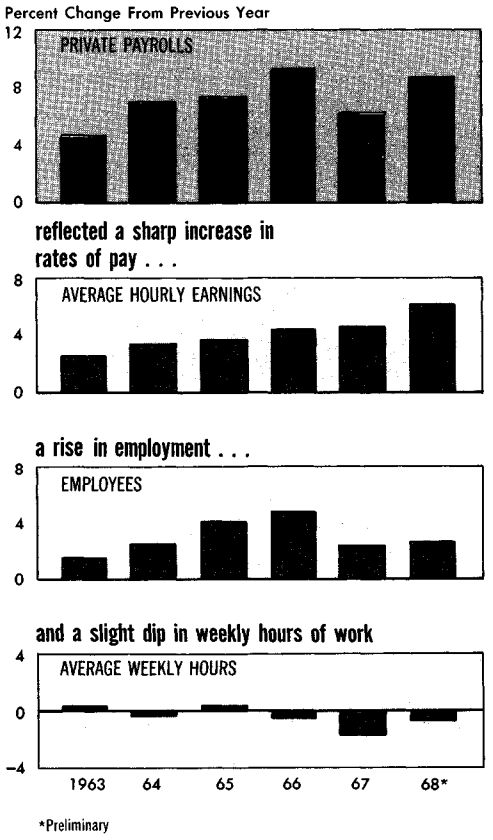

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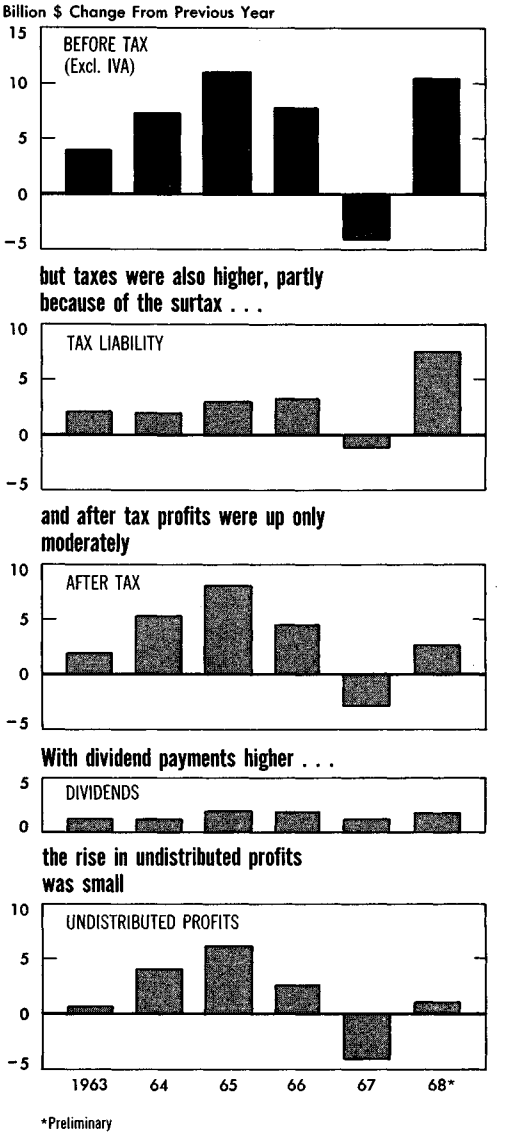
CHART 20

Corporate Profits

Book profits before taxes rose sharply in 1968 . . .



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NATIONAL INCOME AND PRODUCT TABLES

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

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
Gross national product	789.7	860.7	795.3	811.0	831.2	852.9	871.0	887.8	673.1	706.9	675.6	681.8	692.7	703.4	712.3	719.1
Personal consumption expenditures	492.2	533.7	495.5	502.2	519.4	527.9	541.1	546.3	430.5	450.7	431.8	434.1	444.9	447.5	455.7	454.8
Durable goods	72.6	82.5	73.1	74.2	79.0	81.0	85.1	84.8	72.4	80.0	72.6	73.0	77.3	78.9	82.5	81.4
Nondurable goods	215.8	230.2	216.4	218.4	226.5	228.2	232.7	233.5	191.1	197.0	191.1	191.6	196.5	196.1	198.5	196.8
Services	203.8	221.0	205.9	209.6	213.9	218.7	223.4	228.0	167.0	173.8	168.1	169.5	171.0	172.6	174.8	176.6
Gross private domestic investment	114.3	127.5	114.7	121.8	119.7	127.3	127.1	136.1	99.5	106.8	99.3	104.7	101.5	107.3	105.8	112.5
Fixed investment	108.2	120.0	109.3	113.5	117.6	116.5	119.6	126.0	93.6	99.8	94.0	96.7	99.5	97.4	99.0	103.4
Nonresidential	83.6	90.0	83.3	85.0	88.6	87.0	90.1	94.2	73.7	76.7	73.2	74.0	76.5	74.5	76.6	79.4
Structures	27.9	29.2	27.7	27.7	29.6	28.5	28.8	29.8	22.6	22.5	22.2	22.1	23.4	22.1	21.9	22.5
Producers' durable equipment	55.7	60.8	55.6	57.3	59.0	58.5	61.3	64.4	51.1	54.3	51.0	52.0	53.0	52.4	54.7	57.0
Residential structures	24.6	30.0	26.0	28.5	29.1	29.5	29.5	31.8	19.9	23.1	20.8	22.7	23.0	22.9	22.4	24.0
Nonfarm	24.0	29.4	25.4	27.9	28.5	28.9	28.9	31.2	19.5	22.6	20.3	22.2	22.6	22.5	21.9	23.5
Farm	.6	.6	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5
Change in business inventories	6.1	7.6	5.3	8.3	2.1	10.8	7.5	10.0	5.9	6.9	5.2	8.0	2.0	9.9	6.8	9.1
Nonfarm	5.6	7.2	4.8	7.1	1.6	10.4	7.3	9.2	5.3	6.5	4.5	6.7	1.6	9.6	6.6	8.4
Farm	.5	.4	.6	1.2	.4	.4	.1	.8	.6	.4	.7	1.3	.4	.4	.1	.8
Net exports of goods and services	4.8	2.4	5.4	3.4	1.5	2.0	3.3	3.0	2.4	.2	3.1	1.0	−.1	−.6	.7	.7
Exports	45.8	50.6	46.1	46.0	47.5	49.9	52.6	52.4	41.8	45.9	42.1	41.9	44.0	44.7	47.6	47.1
Imports	41.0	48.2	40.6	42.6	46.0	47.9	49.4	49.5	39.3	45.7	39.1	40.9	44.1	45.4	46.9	46.5
Government purchases of goods and services	178.4	197.1	179.6	183.5	190.5	195.7	199.6	202.5	140.7	149.2	141.4	142.0	146.5	149.2	150.1	151.0
Federal	90.6	100.0	91.3	93.5	97.1	100.0	101.2	101.6	74.8	79.3	75.6	75.6	78.1	80.1	79.5	79.4
National defense	72.4	78.9	72.9	74.6	76.8	79.0	79.6	80.0	------	------	------	------	------	------	------	------
Other	18.2	21.1	18.4	19.0	20.3	21.0	21.5	21.6	------	------	------	------	------	------	------	------
State and local	87.8	97.1	88.4	90.0	93.4	95.6	98.4	100.8	65.9	69.9	65.8	66.4	68.4	69.1	70.6	71.6

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
Gross national product	789.7	860.7	795.3	811.0	831.2	852.9	871.0	887.8	673.1	706.9	675.6	681.8	692.7	703.4	712.3	719.1
Final sales	783.6	853.1	789.9	802.7	829.1	842.1	863.5	877.8	667.2	699.9	670.4	673.8	690.7	693.5	705.5	710.0
Change in business inventories	6.1	7.6	5.3	8.3	2.1	10.8	7.5	10.0	5.9	6.9	5.2	8.0	2.0	9.9	6.8	9.1
Goods output	396.9	430.9	398.9	404.8	414.9	428.4	436.9	443.3	361.0	380.3	361.9	364.4	370.4	379.2	384.7	386.8
Final sales	390.8	423.3	393.6	396.5	412.8	417.6	429.5	433.2	355.1	373.4	356.7	356.4	368.4	369.3	378.0	377.7
Change in business inventories	6.1	7.6	5.3	8.3	2.1	10.8	7.5	10.0	5.9	6.9	5.2	8.0	2.0	9.9	6.8	9.1
Durable goods	159.3	176.7	161.1	164.1	168.2	175.3	180.0	183.1	150.3	162.1	151.6	152.8	155.9	161.2	164.9	166.3
Final sales	156.4	172.2	157.3	159.9	166.7	169.1	175.1	177.9	147.6	158.1	148.2	149.0	154.5	155.6	160.5	161.7
Change in business inventories	3.0	4.5	3.8	4.2	1.5	6.2	4.9	5.2	2.7	4.0	3.4	3.8	1.4	5.6	4.4	4.6
Nondurable goods	237.6	254.2	237.8	240.7	246.7	253.1	256.9	260.2	210.7	218.2	210.2	211.6	214.5	218.0	219.8	220.5
Final sales	234.5	251.1	236.2	236.6	246.1	248.5	254.4	255.3	207.5	215.3	208.5	207.5	213.9	213.7	217.4	216.0
Change in business inventories	3.1	3.1	1.6	4.1	.6	4.6	2.5	4.9	3.2	3.0	1.8	4.1	.6	4.3	2.4	4.6
Services	314.8	342.8	317.5	324.7	330.4	339.2	347.6	354.0	249.6	260.1	251.2	253.2	255.1	258.7	262.3	261.5
Structures	77.9	87.1	78.8	81.5	85.8	85.4	86.4	90.6	62.5	66.4	62.5	64.2	67.2	65.5	65.2	67.7

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
Gross national product	789.7	860.7	795.3	811.0	831.2	852.9	871.0	887.8	673.1	706.9	675.6	681.8	692.7	703.4	712.3	719.1
Private	704.8	766.4	709.8	722.3	740.3	759.9	775.0	790.3	614.0	644.8	616.0	621.7	631.8	641.6	649.7	656.2
Business	677.9	737.4	682.4	694.1	712.4	730.8	745.6	760.7	594.0	623.8	595.6	600.8	611.4	620.5	628.5	634.9
Nonfarm	653.7	712.4	658.0	669.4	688.1	706.1	720.2	735.2	569.9	599.9	571.2	576.3	587.8	596.2	604.5	610.9
Farm	24.2	25.0	24.4	24.8	24.3	24.7	25.5	25.5	24.1	23.9	24.4	24.5	23.6	24.3	24.0	24.0
Households and institutions	22.3	24.0	22.5	22.9	23.5	24.2	24.2	24.2	15.5	16.1	15.6	15.7	16.1	16.3	16.2	16.0
Rest of the world	4.6	5.0	5.0	5.3	4.4	4.9	5.2	5.4	4.5	4.9	4.9	5.2	4.3	4.8	5.1	5.3
General government	84.8	94.3	85.4	88.6	90.8	93.0	96.0	97.6	59.0	62.0	59.6	60.1	60.9	61.8	62.6	62.9

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
	Billions of dollars		Seasonally adjusted at annual rates					
Gross national product	789.7	860.7	795.3	811.0	831.2	852.9	871.0	887.8
Less: Capital consumption allowances	69.2	74.3	70.0	71.1	72.3	73.7	74.9	76.2
Equals: Net national product	720.5	786.4	725.3	739.8	758.8	779.1	796.1	811.6
Less: Indirect business tax and nontax liability	69.6	75.8	70.1	71.2	72.8	74.8	76.7	79.0
Business transfer payments	3.1	3.3	3.2	3.2	3.2	3.3	3.3	3.3
Statistical discrepancy	−3.5	−4.7	−3.4	−4.2	−4.7	−3.6	−5.3	------
Plus: Subsidies less current surplus of government enterprises	1.6	.7	1.5	1.3	.5	.7	1.0	.7
Equals: National income	652.9	712.8	656.9	670.9	688.1	705.4	722.5	------
Less: Corporate profits and inventory valuation adjustment	80.4	89.2	80.2	82.3	83.8	89.2	91.6	------
Contributions for social insurance	41.9	46.9	42.1	43.0	45.8	46.5	47.4	47.8
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	48.6	55.3	48.9	49.7	52.5	55.0	56.3	57.5
Interest paid by government (net) and by consumers	23.6	25.9	23.5	24.2	24.9	25.7	26.2	26.7
Dividends	22.9	24.6	23.5	22.5	23.6	24.4	25.2	25.4
Business transfer payments	3.1	3.3	3.2	3.2	3.2	3.3	3.3	3.3
Equals: Personal income	628.8	685.8	633.7	645.2	662.7	678.1	694.3	708.2

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
	Billions of current dollars							
Gross auto product [1]	29.0	35.6	29.3	31.3	33.7	36.1	36.1	36.7
Personal consumption expenditures	24.9	30.0	25.4	25.3	28.4	29.0	31.6	31.1
Producers' durable equipment	4.4	5.3	4.5	4.5	5.0	5.1	5.6	5.5
Change in dealers' auto inventories	−.5	.8	−1.0	1.4	.6	2.3	−.6	1.0
Net exports	−.1	−.7	.1	−.2	−.6	−.5	−.7	−1.1
Exports	1.6	2.1	1.9	1.8	1.6	2.3	2.4	2.0
Imports	1.7	2.8	1.8	2.0	2.2	2.9	3.1	3.1
Addenda:								
New cars, domestic [2]	25.9	32.2	26.0	28.0	30.0	32.8	33.1	32.8
New cars, foreign	2.9	4.3	3.1	3.4	4.0	4.2	4.0	5.0
	Billions of 1958 dollars							
Gross auto product [1]	29.0	34.8	29.2	30.7	33.0	35.4	35.2	35.4
Personal consumption expenditures	24.8	29.1	25.2	24.8	27.7	28.3	30.7	29.9
Producers' durable equipment	4.4	5.2	4.5	4.4	5.0	5.1	5.5	5.3
Change in dealers' auto inventories	−.5	.8	−1.0	1.4	.6	2.3	−.6	1.0
Net exports	0.0	−.6	.2	−.1	−.5	−.4	−.6	−1.0
Exports	1.7	2.1	1.9	1.8	1.6	2.3	2.4	2.0
Imports	1.7	2.7	1.7	1.9	2.1	2.8	3.0	3.0
Addenda:								
New cars, domestic [2]	26.4	31.9	26.4	27.9	29.9	32.7	32.8	32.2
New cars, foreign	2.9	4.1	3.0	3.3	3.9	4.1	3.9	4.8

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
	Billions of dollars		Seasonally adjusted at annual rates					
National income	652.9	712.8	656.9	670.9	688.1	705.4	722.5	------
Compensation of employees	468.2	513.6	471.5	482.7	496.8	507.1	519.7	530.7
Wages and salaries	423.4	463.5	426.3	436.4	448.3	457.6	469.0	479.0
Private	337.1	367.1	339.4	346.0	355.7	362.8	370.9	379.1
Military	16.3	18.3	16.1	17.1	17.5	17.8	18.9	18.8
Government civilian	70.0	78.1	70.8	73.3	75.2	77.0	79.1	81.1
Supplements to wages and salaries	44.8	50.1	45.2	46.2	48.4	49.4	50.7	51.7
Employer contributions for social insurance	21.5	23.9	21.6	22.1	23.5	23.7	24.2	24.4
Other labor income	23.3	26.1	23.7	24.2	25.0	25.7	26.5	27.3
Employer contributions to private pension and welfare funds	19.5	------	------	------	------	------	------	------
Other	3.8	------	------	------	------	------	------	------
Proprietors' income	60.7	62.9	61.2	61.1	61.8	62.6	63.4	63.7
Business and professional	46.3	47.8	46.6	46.8	47.2	47.8	48.0	48.2
Income of unincorporated enterprises	46.6	48.4	------	------	------	------	------	------
Inventory valuation adjustment	−.3	−.6	------	------	------	------	------	------
Farm	14.4	15.1	14.6	14.3	14.6	14.8	15.4	15.5
Rental income of persons	20.3	21.0	20.4	20.5	20.7	20.9	21.0	21.2
Corporate profits and inventory valuation adjustment	80.4	89.2	80.2	82.3	83.8	89.2	91.6	------
Profits before tax	81.6	92.3	80.8	85.4	88.9	91.8	92.7	------
Profits tax liability	33.5	41.3	33.2	35.1	39.8	41.1	41.5	------
Profits after tax	48.1	51.0	47.6	50.3	49.1	50.7	51.2	------
Dividends	22.9	24.6	23.5	22.5	23.6	24.4	25.2	25.4
Undistributed profits	25.2	26.4	24.1	27.9	25.5	26.3	26.0	------
Inventory valuation adjustment	−1.2	−3.1	−.6	−3.1	−5.1	−2.7	−1.0	−3.7
Net interest	23.3	26.3	23.6	24.3	25.0	25.8	26.7	27.6

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
All industries, total	652.9	712.8	656.9	670.9	688.1	705.4	722.5	------
Agriculture, forestry, and fisheries	21.4	22.5	21.6	21.4	21.9	22.2	22.9	------
Mining and construction	39.7	42.7	39.7	40.3	41.3	42.6	42.9	------
Manufacturing	196.6	215.6	196.6	201.0	207.7	214.4	218.2	------
Nondurable goods	75.8	83.0	75.9	77.6	80.1	82.1	84.2	------
Durable goods	120.8	132.7	120.7	123.4	127.7	132.3	134.0	------
Transportation	26.1	28.0	26.3	26.5	27.3	27.9	28.2	------
Communication	13.1	14.3	13.2	13.3	13.7	13.7	14.6	------
Electric, gas, and sanitary services	12.9	14.0	13.1	13.2	13.5	13.6	14.4	------
Wholesale and retail trade	96.8	105.5	97.9	99.7	101.8	104.5	107.2	------
Finance, insurance, and real estate	70.9	77.3	71.5	73.0	74.5	76.2	78.6	------
Services	77.0	83.3	77.7	79.2	81.3	82.6	84.0	------
Government and government enterprises	93.6	104.5	94.3	98.0	100.5	102.8	106.3	------
Rest of the world	4.6	5.0	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)

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
All industries, total	80.4	89.2	80.2	82.3	83.8	89.2	91.6	------
Financial institutions	10.3	11.5	10.3	10.6	11.0	11.2	11.9	------
Mutual	1.9	------	------	------	------	------	------	------
Stock	8.4	------	------	------	------	------	------	------
Nonfinancial corporations	70.1	77.7	69.9	71.7	72.9	77.9	79.7	------
Manufacturing	39.2	44.3	38.5	39.9	41.3	44.9	45.3	------
Nondurable goods	18.0	19.9	17.9	18.0	19.0	19.7	20.3	------
Durable goods	21.2	24.4	20.6	21.9	22.3	25.2	25.0	------
Transportation, communication, and public utilities	11.8	12.8	12.0	11.9	12.5	12.5	13.0	------
All other industries	19.0	20.6	19.4	20.0	19.0	20.6	21.4	------

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
	Billions of dollars							
			Seasonally adjusted at annual rates					
Gross corporate product	453.1	496.1	455.6	464.6	477.7	491.1	503.0	.....
Capital consumption allowances	43.4	47.1	44.1	44.9	45.7	46.7	47.6	48.5
Indirect business taxes plus transfer payments less subsidies	40.6	44.4	41.0	41.6	42.6	43.7	45.0	46.4
Income originating in corporate business	369.0	404.5	370.5	378.1	389.4	400.7	410.4	.....
Compensation of employees	293.3	320.2	295.3	300.9	309.9	316.3	323.7	330.7
Wages and salaries	260.8	283.9	262.5	267.5	274.9	280.4	286.9	293.2
Supplements	32.4	36.3	32.8	33.4	35.1	35.8	36.8	37.5
Net interest	−1.0	−.8	−1.0	−.9	−.8	−.8	−.8	−.8
Corporate profits and inventory valuation adjustment	76.8	85.2	76.2	78.1	80.3	85.2	87.5	.....
Profits before tax	78.0	88.3	76.8	81.2	85.4	87.9	88.6	.....
Profits tax liability	33.5	41.3	33.2	35.1	39.8	41.1	41.5	.....
Profits after tax	44.5	47.0	43.6	46.1	45.6	46.8	47.1	.....
Dividends	21.3	22.9	21.7	20.6	22.0	22.8	23.4	.....
Undistributed profits	23.1	24.1	21.9	25.5	23.6	24.0	23.7	.....
Inventory valuation adjustment	−1.2	−3.1	−.6	−3.1	−5.1	−2.7	−1.0	−3.7
Cash flow, gross of dividends	87.9	94.1	87.7	91.0	91.3	93.5	94.7	.....
Cash flow, net of dividends	66.6	71.2	66.0	70.4	69.3	70.8	71.3	.....
Gross product originating in financial institutions	20.0	23.1	20.3	20.9	21.7	22.5	23.9	.....
Gross product originating in nonfinancial corporations	433.0	472.9	435.3	443.7	455.9	468.6	479.0	.....
Capital consumption allowances	42.2	45.8	42.9	43.7	44.4	45.4	46.3	47.1
Indirect business taxes plus transfer payments less subsidies	38.8	42.5	39.2	39.7	40.7	41.8	43.0	44.3
Income originating in nonfinancial corporations	351.9	384.6	353.3	360.3	370.8	381.4	389.8	.....
Compensation of employees	277.0	301.7	278.7	283.9	292.5	298.3	304.9	311.3
Wages and salaries	246.8	268.0	248.1	252.8	259.8	264.9	270.7	276.5
Supplements	30.2	33.8	30.6	31.1	32.7	33.4	34.2	34.8
Net interest	8.5	9.2	8.6	8.9	9.0	9.1	9.3	9.4
Corporate profits and inventory valuation adjustment	66.4	73.7	65.9	67.5	69.3	74.0	75.6	.....
Profits before tax	67.6	76.8	66.5	70.6	74.4	76.6	76.6	.....
Profits tax liability	28.8	35.7	28.4	30.2	34.5	35.6	35.7	.....
Profits after tax	38.8	41.1	38.1	40.4	39.9	41.0	41.0	.....
Dividends	20.1	21.6	20.5	19.4	20.7	21.4	22.0	.....
Undistributed profits	18.8	19.5	17.6	21.0	19.2	19.6	18.9	.....
Inventory valuation adjustment	−1.2	−3.1	−.6	−3.1	−5.1	−2.7	−1.0	−3.7
Cash flow, gross of dividends	81.1	86.9	80.9	84.0	84.3	86.5	87.2	.....
Cash flow, net of dividends	61.0	65.3	60.5	64.6	63.6	65.0	65.2	.....
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	392.3	416.4	393.4	397.2	405.9	413.5	420.8	.....
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	1.104	1.136	1.107	1.117	1.123	1.133	1.138	.....
Capital consumption allowances	.108	.110	.109	.110	.109	.110	.110	.....
Indirect business taxes plus transfer payments less subsidies	.099	.102	.100	.100	.100	.101	.102	.....
Compensation of employees	.706	.725	.708	.715	.721	.721	.725	.....
Net interest	.022	.022	.022	.022	.022	.022	.022	.....
Corporate profits and inventory valuation adjustment	.169	.177	.168	.170	.171	.179	.180	.....
Profits tax liability	.073	.086	.072	.076	.085	.086	.085	.....
Profits after tax plus inventory valuation adjustment	.096	.091	.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.
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Table 10.—Personal Income and Its Disposition (2.1)

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
	Billions of dollars							
			Seasonally adjusted at annual rates					
Personal income	628.8	685.8	633.7	645.2	662.7	678.1	694.3	708.2
Wage and salary disbursements	423.4	463.5	426.3	436.4	448.3	457.6	469.0	479.0
Commodity-producing industries	166.6	180.5	167.1	170.5	175.6	178.6	181.6	186.1
Manufacturing	134.1	145.4	134.6	137.1	141.2	143.8	146.7	149.7
Distributive industries	100.5	109.4	101.4	103.1	105.6	108.0	111.1	113.1
Service industries	70.0	77.2	70.8	72.4	74.5	76.2	78.2	79.9
Government	86.3	96.3	86.9	90.4	92.6	94.8	98.1	99.9
Other labor income	23.3	26.1	23.7	24.2	25.0	25.7	26.5	27.3
Proprietors' income	60.7	62.9	61.2	61.1	61.8	62.6	63.4	63.7
Business and professional	46.3	47.8	46.6	46.8	47.2	47.8	48.0	48.2
Farm	14.4	15.1	14.6	14.3	14.6	14.8	15.4	15.5
Rental income of persons	20.3	21.0	20.4	20.5	20.7	20.9	21.0	21.2
Dividends	22.9	24.6	23.5	22.5	23.6	24.4	25.2	25.4
Personal interest income	46.8	52.1	47.2	48.5	49.8	51.4	52.9	54.3
Transfer payments	51.7	58.6	52.1	52.9	55.7	58.3	59.5	60.8
Old-age, survivors, disability, and health insurance benefits	25.7	30.3	26.0	26.4	28.2	30.5	30.9	31.6
State unemployment insurance benefits	2.1	2.0	2.2	2.0	2.2	1.9	2.1	2.0
Veterans benefits	6.6	7.2	6.5	6.8	7.0	7.1	7.2	7.4
Other	17.3	19.1	17.3	17.7	18.4	18.8	19.3	19.8
Less: Personal contributions for social insurance	20.4	22.9	20.6	20.9	22.3	22.8	23.2	23.4
Less: Personal tax and nontax payments	82.5	96.9	83.6	85.6	88.3	91.9	101.6	105.7
Equals: Disposable personal income	546.3	589.0	550.0	559.6	574.4	586.3	592.7	602.5
Less: Personal outlays	506.2	548.1	509.5	516.1	533.5	542.3	555.6	561.1
Personal consumption expenditures	492.2	533.7	495.5	502.2	519.4	527.9	541.1	546.3
Interest paid by consumers	13.1	13.7	13.2	13.3	13.4	13.6	13.8	14.0
Personal transfer payments to foreigners	.8	.7	.8	.7	.7	.8	.7	.7
Equals: Personal saving	40.2	40.8	40.5	43.4	40.8	44.0	37.1	41.4
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	478.0	497.4	479.5	483.7	491.8	497.1	499.2	501.6
Per capita, current dollars	2,744	2,928	2,758	2,798	2,866	2,918	2,942	2,982
Per capita, 1958 dollars	2,401	2,473	2,404	2,418	2,454	2,474	2,478	2,483

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
Personal consumption expenditures	492.2	533.7	495.5	502.2	519.4	527.9	541.1	546.3
Durable goods	72.6	82.5	73.1	74.2	79.0	81.0	85.1	84.8
Automobiles and parts	30.4	36.5	31.0	31.4	34.6	35.4	38.1	38.0
Furniture and household equipment	31.4	34.3	31.4	31.8	33.3	33.9	35.4	34.4
Other	10.9	11.7	10.8	11.1	11.1	11.7	11.5	12.3
Nondurable goods	215.8	230.2	216.4	218.4	226.5	228.2	232.7	233.5
Food and beverages	109.4	116.6	109.1	110.8	113.6	116.4	117.7	118.8
Clothing and shoes	42.1	45.8	42.8	42.3	44.6	44.8	47.2	46.5
Gasoline and oil	18.1	19.8	18.3	18.6	19.7	19.4	20.0	20.2
Other	46.2	48.0	46.2	46.7	48.5	47.6	47.8	48.0
Services	203.8	221.0	205.9	209.6	213.9	218.7	223.4	228.0
Housing	70.9	76.2	71.2	72.2	74.0	75.4	76.9	78.6
Household operation	29.0	31.2	29.2	29.9	30.3	31.0	31.5	31.9
Transportation	15.0	16.6	15.1	15.5	16.2	16.3	16.8	17.1
Other	88.9	97.0	90.4	92.0	93.3	95.9	98.2	100.5

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
Receipts from foreigners	45.8	50.6	46.1	46.0	47.5	49.9	52.6	52.4
Exports of goods and services	45.8	50.6	46.1	46.0	47.5	49.9	52.6	52.4
Payments to foreigners	45.8	50.6	46.1	46.0	47.5	49.9	52.6	52.4
Imports of goods and services	41.0	48.2	40.6	42.6	46.0	47.9	49.4	49.5
Transfers to foreigners	3.1	2.7	3.4	2.6	2.6	2.8	2.8	2.8
Personal	.8	.7	.8	.7	.7	.8	.7	.7
Government	2.2	2.1	2.6	1.9	1.9	2.1	2.1	2.1
Net foreign investment	1.7	−.3	2.1	.8	−1.1	−.8	.5	.2

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
	Billions of dollars							
			Seasonally adjusted at annual rates					
Federal Government receipts	151.2	176.9	152.2	156.4	166.6	171.8	182.1	------
Personal tax and nontax receipts	67.3	79.4	68.2	69.7	72.0	74.9	83.7	86.8
Corporate profits tax accruals	30.9	38.4	30.6	32.4	37.0	38.2	38.6	------
Indirect business tax and nontax accruals	16.2	17.6	16.3	16.4	17.0	17.5	17.8	18.1
Contributions for social insurance	36.8	41.5	37.0	37.9	40.5	41.2	42.0	42.4
Federal Government expenditures	163.6	182.2	165.1	168.6	175.1	181.9	184.9	186.8
Purchases of goods and services	90.6	100.0	91.3	93.5	97.1	100.0	101.2	101.6
National defense	72.4	78.9	72.9	74.6	76.8	79.0	79.6	80.0
Other	18.2	21.1	18.4	19.0	20.3	21.0	21.5	21.6
Transfer payments	42.3	47.8	42.9	42.7	45.1	47.7	48.7	49.5
To persons	40.1	45.7	40.3	40.8	43.2	45.6	46.6	47.4
To foreigners (net)	2.2	2.1	2.6	1.9	1.9	2.1	2.1	2.1
Grants-in-aid to State and local governments	15.7	18.4	15.9	17.0	17.7	18.3	18.5	19.2
Net interest paid	10.3	11.9	10.2	10.7	11.3	11.8	12.1	12.2
Subsidies less current surplus of government enterprises	4.8	4.2	4.8	4.6	3.9	4.1	4.4	4.2
Surplus or deficit (—), national income and product accounts	−12.4	−5.3	−12.9	−12.2	−8.6	−10.2	−2.8	------

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
State and local government receipts	91.9	102.4	92.7	95.5	97.8	100.8	103.6	------
Personal tax and nontax receipts	15.2	17.5	15.4	15.8	16.3	17.0	17.9	18.9
Corporate profits tax accruals	2.6	2.9	2.5	2.7	2.8	2.9	2.9	------
Indirect business tax and nontax accruals	53.4	58.2	53.8	54.7	55.8	57.3	58.9	60.9
Contributions for social insurance	5.1	5.3	5.1	5.1	5.2	5.3	5.4	5.5
Federal grants-in-aid	15.7	18.4	15.9	17.0	17.7	18.3	18.5	19.2
State and local government expenditures	93.3	103.5	93.8	95.8	99.5	101.9	104.9	107.8
Purchases of goods and services	87.8	97.1	88.4	90.0	93.4	95.6	98.4	100.8
Transfer payments to persons	8.5	9.6	8.6	9.0	9.2	9.4	9.6	10.1
Net interest paid	.2	.3	.2	.2	.2	.3	.3	.4
Less: Current surplus of government enterprises	3.3	3.4	3.3	3.3	3.4	3.4	3.4	3.5
Surplus or deficit (—), national income and product accounts	−1.4	−1.1	−1.1	−.4	−1.7	−1.1	−1.3	------

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
Gross private saving	133.3	138.4	134.1	139.4	133.6	141.4	137.0	------
Personal saving	40.2	40.8	40.5	43.4	40.8	44.0	37.1	41.4
Undistributed corporate profits	25.2	26.4	24.1	27.9	25.5	26.3	26.0	------
Corporate inventory valuation adjustment	−1.2	−3.1	−.6	−3.1	−5.1	−2.7	−1.0	−3.7
Corporate capital consumption allowances	43.4	47.1	44.1	44.9	45.7	46.7	47.6	48.5
Noncorporate capital consumption allowances	25.7	27.2	25.9	26.3	26.6	27.0	27.3	27.7
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (—), national income and product accounts	−13.8	−6.4	−14.0	−12.5	−10.3	−11.3	−4.1	------
Federal	−12.4	−5.3	−12.9	−12.2	−8.6	−10.2	−2.8	------
State and local	−1.4	−1.1	−1.1	−.4	−1.7	−1.1	−1.3	------
Gross investment	116.0	127.2	116.7	122.6	118.7	126.5	127.5	136.3
Gross private domestic investment	114.3	127.5	114.7	121.8	119.7	127.3	127.1	136.1
Net foreign investment	1.7	−.3	2.1	.8	−1.1	−.8	.5	.2
Statistical discrepancy	−3.5	−4.7	−3.4	−4.2	−4.7	−3.6	−5.3	------

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
	Index numbers, 1958=100							
			Seasonally adjusted					
Gross national product	117.3	121.8	117.7	118.9	120.0	121.2	122.3	123.5
Personal consumption expenditures	114.3	118.4	114.7	115.7	116.8	118.0	118.7	120.1
Durable goods	100.4	103.1	100.7	101.7	102.2	102.7	103.1	104.2
Nondurable goods	112.9	116.9	113.3	114.0	115.2	116.4	117.2	118.6
Services	122.1	127.2	122.5	123.7	125.1	126.7	127.8	129.1
Gross private domestic investment	------	------	------	------	------	------	------	------
Fixed investment	115.6	120.2	116.2	117.4	118.3	119.6	120.8	121.9
Nonresidential	113.5	117.2	113.8	114.9	115.8	116.7	117.6	118.6
Structures	123.6	129.7	124.6	125.5	126.3	128.8	131.3	132.6
Producers' durable equipment	109.1	112.0	109.1	110.3	111.2	111.7	112.1	113.1
Residential structures	123.1	129.9	124.8	125.6	126.3	128.9	131.7	132.7
Nonfarm	123.1	130.0	124.9	125.7	126.3	128.9	131.8	132.8
Farm	122.6	128.7	123.4	124.6	125.4	128.4	129.3	131.3
Change in business inventories	------	------	------	------	------	------	------	------
Net exports of goods and services	------	------	------	------	------	------	------	------
Exports	109.5	110.4	109.3	109.7	107.9	111.6	110.6	111.2
Imports	104.2	105.4	104.0	104.1	104.3	105.6	105.2	106.5
Government purchases of goods and services	126.8	132.1	127.0	129.2	130.1	131.1	133.0	134.1
Federal	121.2	126.1	120.7	123.7	124.4	124.9	127.2	128.0
State and local	133.3	138.8	134.3	135.5	136.6	138.4	139.4	140.8

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
Gross national product	117.3	121.8	117.7	118.9	120.0	121.2	122.3	123.5
Goods output	110.0	113.3	110.2	111.1	112.0	113.0	113.6	114.6
Durable goods	106.0	109.0	106.2	107.4	107.9	108.7	109.2	110.1
Nondurable goods	112.8	116.5	113.1	113.8	115.0	116.1	116.9	118.0
Services	126.1	131.8	126.4	128.2	129.5	131.1	132.5	133.8
Structures	124.6	131.1	126.1	127.0	127.7	130.2	132.6	133.7
Addendum:								
Gross auto product	100.0	102.5	100.5	101.9	102.1	102.0	102.3	103.5

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

	1967	1968 p	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV p
Gross national product	117.3	121.8	117.7	118.9	120.0	121.2	122.3	123.5
Private	114.8	118.9	115.2	116.2	117.2	118.4	119.3	120.4
Business	114.1	118.2	114.6	115.5	116.5	117.8	118.6	119.8
Nonfarm	114.7	118.8	115.2	116.2	117.1	118.4	119.1	120.3
Farm	100.7	104.5	100.2	101.1	103.2	101.9	106.3	106.5
Households and institutions	143.7	148.9	------	------	------	------	------	------
General government	143.7	152.1	143.4	147.6	149.1	150.5	153.4	155.1

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).

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Labor Markets and Prices

THE year 1968 was the third consecutive year of large price increases and a sharp contrast to the situation in the first half of the 1960's. During the early stages of the upswing that began in the winter of 1961, large annual gains in output were realized with only a slight upward drift in prices. From 1961 through 1965, real GNP increased at an annual rate of 5½ percent, and prices—as measured by the implicit deflator for GNP—rose at a rate of 1½ percent per year. This comparative price stability reflected mainly the continued existence of idle resources of both labor and capital. Unemployment, while tending downward during these years, was still relatively large: 6¾ percent in 1961 and 4½ percent in 1965. At the same time, the rise in average compensation per man-hour, about 4¼ percent per annum, exceeded only slightly the gains in productivity, and unit labor costs increased only fractionally each year.

By mid-1965, with the Vietnam buildup superimposed upon civilian demands that were already buoyant, there were signs that the well-balanced business growth that had characterized the preceding years was ending and that the economy was beginning to expand unevenly and in excess of its capabilities. With the rate of advance in total output spurting to over 6¼ percent for the year, these emerging imbalances and inflationary developments intensified in late 1965.

In 1966, pressures on resources mounted, as the advance in real GNP continued at the rapid pace of the previous year. The unemployment rate in 1966 dropped to 3¾ percent. Compensation per man-hour rose more than 7 percent, the growth in productivity slowed, and unit labor costs showed their first sizable increase of the expansion. Mainly because of these cost increases, prices rose more than 2½ percent.

Even though the pace of the output advance slowed considerably in 1967, the unemployment rate-price record for that year was little different from that of 1966. Principally because of large withdrawals from the labor force in the early part of the year, when the business expansion was very slow, the unemployment rate showed no increase as compared with 1966. Average compensation went up somewhat less than the year before, but there was little rise in productivity. Unit costs—labor as well as nonlabor—showed a large advance, much of which was reflected in higher prices.

Labor Markets in 1968

PRESSURES in the labor market were severe during 1968. For the year as a whole, the number of new jobs created outstripped the rise in the civilian labor force, and the number of persons unemployed was reduced.

The unemployment rate, which was already at the unusually low level of about 3¾ percent toward the close of 1967, changed little during most of 1968. However, conditions became still tighter late in the year, and the rate dropped to 3.3 percent in November and December, the lowest ratios recorded since the Korean conflict (chart 21). For 1968 as a whole, the unemployment rate averaged 3.6 percent, a little under the 3.8 percent registered in each of the preceding 2 years.

The demand for labor was extremely strong in 1968, especially for skilled and experienced employees. With the cost of living rising rapidly, with labor's bargaining position very favorable and with several important contracts up for renewal, major contract settlements provided large gains that were an important factor in last year's sharp acceleration in rates of pay. Wage increases were obtained in a setting of considerable labor unrest; the number of strikes was the largest in 15 years and time lost from strikes was the largest since 1959.

Employment totals 76 million

Civilian employment rose 1.5 million last year to 76 million. The size of the employment gain was little different from the advance registered in 1967 but was below the annual increases of 1.8 million in 1965 and 1966. Last year's gain in the civilian labor force came to 1.4 million, less than the rise in 1967 but about average for other recent years.

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Annual Changes in Nonagricultural Employment and Sources of Change

[Millions]

Year	Increase in nonagricultural employment	All* sources	Increase in civilian labor force	Decline in unemployment	Decline in agricultural employment
1961	0.2	0.2	0.8	−0.9	0.3
1962	1.2	1.3	.2	.8	.3
1963	1.3	1.3	1.2	−.2	.3
1964	1.7	1.7	1.3	.3	.2
1965	1.9	2.0	1.4	.4	.2
1966	2.2	2.2	1.3	.5	.4
1967	1.6	1.6	1.6	−.1	.1
1968	1.6	1.6	1.4	.2	0

*Total equals increase in the civilian labor force plus the decline in unemployment plus the decline in agricultural employment.

NOTE: Detail may not add because of rounding.

Source: Basic data from Department of Labor.

In the tight labor market of 1968, adult women accounted for about 55 percent (875,000) of the employment rise even though they accounted for only one-third of the total number of jobholders in 1967. In contrast, adult men filled only about 35 percent (575,000) of the new jobs although they held three-fifths of the jobs the year before. The rise of 100,000 in teenage employment of both sexes was about proportional to their importance in 1967 employment.

The nonfarm sector accounted for all of last year's employment change. After having shown continuous reductions since 1960, agricultural employment last year was about unchanged from 1967. This leveling off further intensified pressures in the nonagricultural job market. During the 1960's the movement of farm workers to nonfarm jobs averaged about 200,000 per annum and, as the table indicates, was an important source of supply for the nonagricultural labor market.

Advance in nonfarm employment

The number of employees on nonagricultural payrolls rose more than 2 million (3 percent) last year to total about 68 million, according to data from nonfarm establishments. The 1968 payroll employment gain slightly exceeded the advance registered in 1967, but was well below the rise of 3.2 million in 1966 and 2.5 million in 1965 (see following table).

It may be noted that the 1968 change reported by establishments is considerably larger than employment gains cited earlier, which are based on figures obtained through household surveys. The differences, which have been sizable in recent years, are traceable primarily to two factors. (1) The household survey includes three groups of workers not included in the establishment survey: domestic and other private household workers, the self-employed, and unpaid workers who work 15 hours or more in family-operated enterprises. The number of employees in these three groups has been declining over time, and the drop is usually steepest when other job openings are most numerous. (2) Workers who hold two or more jobs "moonlighters" in nonfarm establishments are counted twice or more often in the establishment survey and only once in the household survey. If the amount of "moonlighting" is increasing, as it apparently does when jobs are easy to find, reported job holdings will go up faster in the establishment survey than in the other.

Annual Employment Change in Nonfarm Establishments

[Thousands]

Year	Total	Manufacturing	Private nonmanufacturing	State & local government	Federal Government
1961	−192	−470	37	232	9
1962	1,554	527	731	235	61
1963	1,106	142	629	318	18
1964	1,630	279	980	381	−10
1965	2,500	788	1,217	465	30
1966	3,202	1,152	1,271	593	186
1967	1,996	220	1,031	590	155
1968	2,104	300	1,222	565	17

Gains widespread by industry

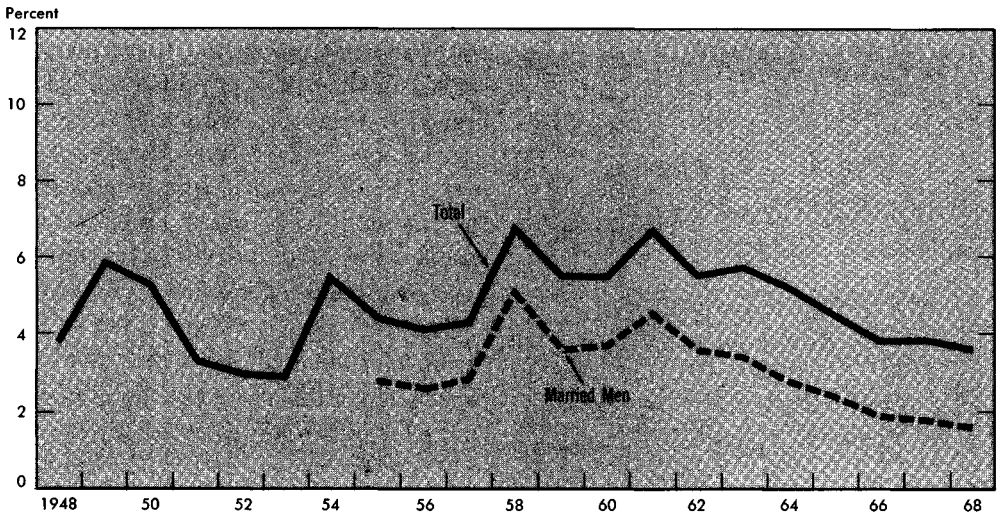
Employment in manufacturing rose 300,000 in 1968, to a total of 19¾ million, continuing the expansion in progress since 1962. Although the advance was larger than that of 1967, it was far below the rise of 790,000 in 1965 and 1,150,000 in 1966. Employment gains last year occurred in nearly all of the major durable goods producing industries, with the largest and one of the strongest in transportation equipment; there was also a vigorous advance in ordnance. In contrast, employment for the year decreased slightly in nonelectric machinery, and dropped moderately in primary metals for the second straight year. Employment was also higher in most soft goods industries except for food processing and tobacco.

Private nonmanufacturing industries showed a gain that exceeded 1.2 million

CHART 21

Unemployment Rates

The overall rate last year was the lowest since 1953



Data: BLS

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

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and almost matched the record increase of 1966. The largest gains—about 450,000 to 500,000—were registered in the large trade and service groups. Job openings in these industries have been increasing at a swift pace all during the 1960's. The rapidly expanding finance, insurance, and real estate group added 140,000 jobs last year, while employment in transportation rose by 75,000. Employment in the cyclically sensitive contract construction industry increased 50,000 last year, nearly making up the decline experienced in 1967.

State and local government employment continued to rise at a fast pace in 1968, the number of jobs increasing by more than a half million for the third consecutive year. In sharp contrast, however, Federal employment was little changed, after having risen more than 150,000 in each of the preceding 2 years.

Decline in unemployment

With the job gain exceeding the labor force advance in 1968, the number of persons out of work declined nearly 160,000 to a total of 2.8 million persons. The last time the number of unemployed was that low was in the mid-1950's, when the economy (as measured by real GNP) was less than two-thirds as large. For 1967 as a whole, the rise in the labor force exceeded the number of new jobs and unemployment increased by 100,000 persons.

Lower unemployment rates were evident in all the various socio-economic groups. For workers in the prime age-sex group—males 20 years old or over—the rate fell to 2.2 percent; this was only a small improvement from the year before because the rate was already virtually at the frictional level. The unemployment rate for adult women fell from 4.2 to 3.8 percent, while that for teenagers showed only a slight improvement, from 12.9 to 12.7 percent. In 1967, when demand was less pressing, unemployment rates for women and teenagers rose, but the rate for adult men continued to decline.

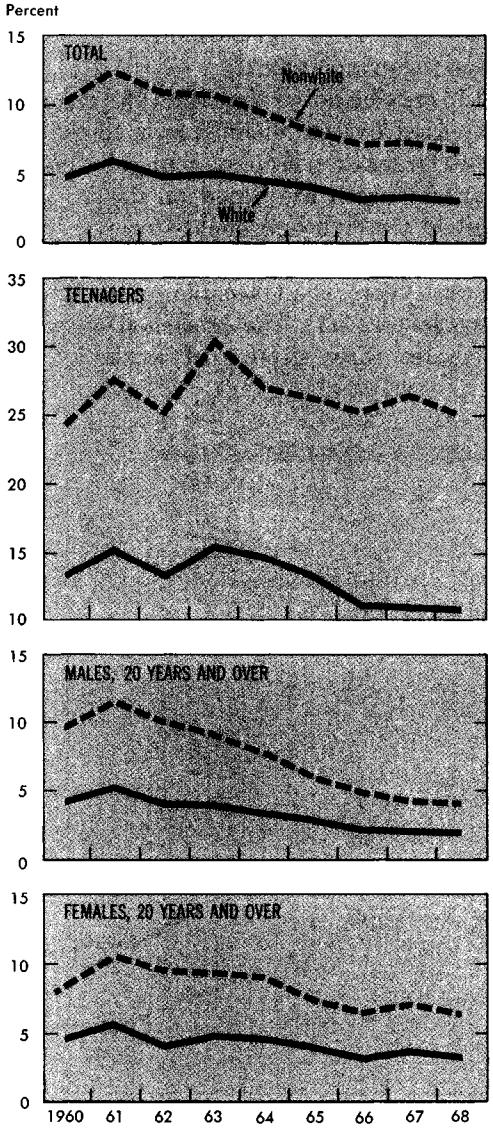
Nonwhite rate still high

The unemployment rate declined relatively more for nonwhite persons than for white persons in 1968. Nevertheless, the rate for the former continued to be double that for the latter; the problem is especially acute among nonwhite teenagers, whose unemployment remained at 25 percent last year. Moreover, the nonwhite unemployment rate has not improved much relative to the white rate over this decade.

CHART 22

Unemployment Rates

- Both white and nonwhite rates have been cut sharply during the 1960's
- Nonwhite rates remain substantially above white



Data: BLS

U.S. Department of Commerce, Office of Business Economics 69-1-22

As chart 22 shows, unemployment rates for both whites and nonwhites in each of the major age-sex groups have fallen substantially since 1961, when the overall rate stood at 6¾ percent. In 1961, at the beginning of the current business expansion, the unemployment rate for nonwhites (12½ percent) was a little more than twice that of whites (6 percent). Last year, the rate for both groups was substantially lower. The nonwhite rate (6¾ percent) was still somewhat more than double the white rate (3¾ percent) but a relative improvement is evident for adult males. It should be noted that despite lower rates, white unemployment, at a little over 2 million in 1968, was still substantially greater than nonwhite unemployment, which averaged about 600,000.

Rates of pay higher

Increases in rates of pay accelerated sharply in last year's tight labor market. Average hourly earnings in private industries scored a 6.3 percent advance, as a result of widespread gains that exceeded those of any other year in the present decade (see table).

The 1968 increases were the result of wage increases for nonunionized workers, statutory increases under the Federal minimum wage law and substantial settlements under union contracts. Labor contracts were negotiated for at least two-fifths of the 10.7 million workers covered by major collective-bargaining agreements. According to the Labor Department, the contracts settled during 1968 provided a median first-year wage rate adjustment of 7.5 percent of straight-time hourly earnings. This gain substantially exceeded the 5.6 percent increase under settlements concluded in 1967 and the 4.8 percent increase of 1966. The first-year changes of the 1968 settlements are "front-end loaded" to a considerable degree, since the wage change over the entire life of the contracts is 5.1 percent, only slightly above the 1967 figure. The emphasis on the large first-year figure apparently reflects labor's concern over the rapid price rise.

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Percent Increases in Average Gross Hourly Earnings of Production or Nonsupervisory Workers

	1960–61	1961–62	1962–63	1963–64	1964–65	1965–66	1966–67	1967–68
Total private [1]	2.4	3.7	2.7	3.5	3.8	4.5	4.7	6.3
Manufacturing	2.7	3.0	2.9	2.8	3.2	4.2	4.0	6.4
Nondurable	2.9	2.8	2.3	3.2	3.1	3.8	4.9	6.6
Durable	2.5	2.8	2.7	3.0	3.0	3.9	3.4	6.3
Construction	3.9	3.4	3.0	4.1	4.2	5.1	5.7	6.3
Mining	1.1	2.3	1.9	2.2	3.9	4.5	4.6	4.7
Trade	2.9	4.0	3.3	3.7	3.6	4.9	5.6	6.7
Retail	2.6	4.5	3.1	4.2	4.0	4.9	5.2	7.5
Wholesale	3.1	2.6	3.4	2.9	3.6	4.6	5.5	5.9
Finance, insurance, and real estate	3.5	3.8	3.7	2.2	3.9	3.3	4.5	6.6

[1] Includes industry divisions not shown separately.

Source: Basic data, Bureau of Labor Statistics, U.S. Department of Labor.

Price Developments in 1968

WIDESPREAD price increases characterized last year's full-employment economy. A combination of higher aggregate demand, rising costs of production, and a buildup of inflationary expectations led to the most sizable overall price rise since the 6 months following the outbreak of the Korean war. Moreover, if not for the excess production capacity in some basic industries such as steel and cement and the availability of competitively priced imported goods, the price increases of 1968 would have been still greater.

Not all of last year's price rise was a reflection of rising demand under full-employment conditions. Farm prices are a significant case in point. These prices, which had declined in 1967 and helped to offset the rise in the nonfarm sector, turned around and added to the general price advance in 1968.

The prices of goods and services included in the GNP rose approximately 1 percent in each quarter of 1968 and averaged 3¾ percent higher than in 1967. For the year as a whole, consumer prices showed an advance of more than 4 percent following a rise of nearly 3 percent in the preceding year. Prices in wholesale markets rose 2½ percent last year, after little change from 1966 to 1967.

Corporate Prices and Costs

A useful analysis of price-cost-profit relationships is afforded by data for nonfinancial corporations, which produce a large share of the GNP and which have clear-cut distinctions between wages and profits. (The latter is not true of nonincorporated business.) The data provide a link between the flow of labor and nonlabor income, on the one hand, and the real volume of output, on the other. Costs and profits per unit of production are obtained by dividing each income and nonincome aggregate measured in current dollars—profits, employee compensation, capital consumption allowances, etc.—by the total production of these corporations measured in constant 1958 dollars. The sum of the costs and profits per unit equals price per unit, which is the deflator for nonfinancial corporations.

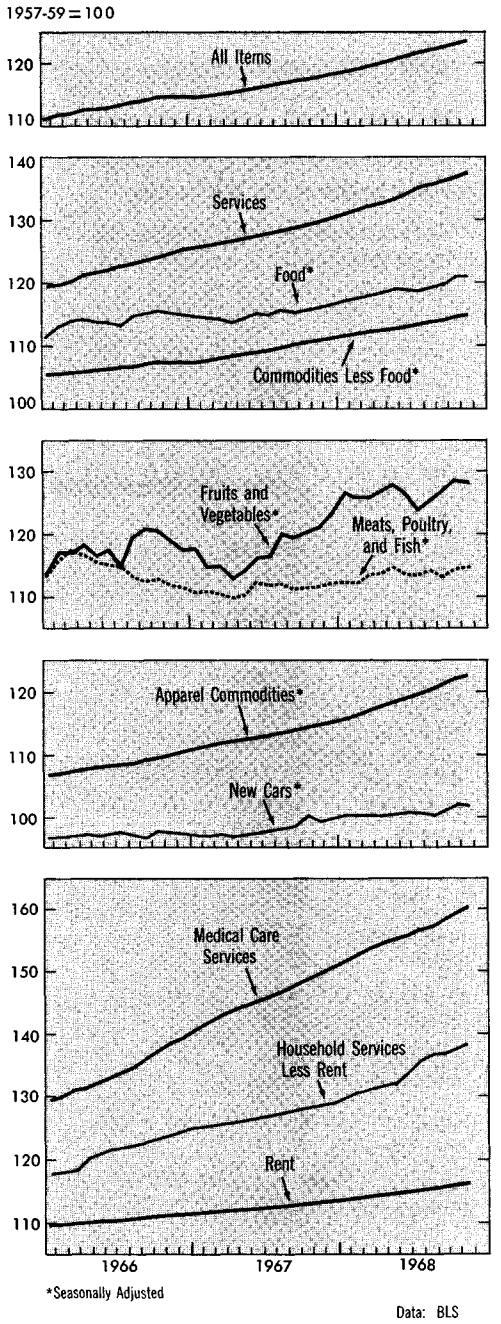
Real corporate output rose 6 percent in 1968—a noteworthy recovery from the small 1¾ percent gain from 1966 to 1967. Corporate prices rose close to 3 percent, reflecting not only expanded profit margins but also higher costs. The 1968 price rise was only slightly more than the rise the year before, but well above the increases in any other year of the current expansion.

The components of price change in 1968 were different from those in 1967 even though the overall advance in prices was not much different. Last

CHART 23

Consumer Prices

- Consumer prices in late 1968 were 4 ¾ percent above a year ago
- Increases ranged from 6 percent for services to 4 percent each for food and nonfood commodities



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year witnessed a rise in unit labor costs that was well below that of 1967: about 2.7 percent as compared with 4.3 percent. The deceleration in the rise in unit labor costs in 1968 occurred despite the substantial increases in rates of employee compensation. This reflects the fact that higher labor productivity (output per man-hour) offset the increases in employee compensation to a greater extent in 1968 than in 1967.

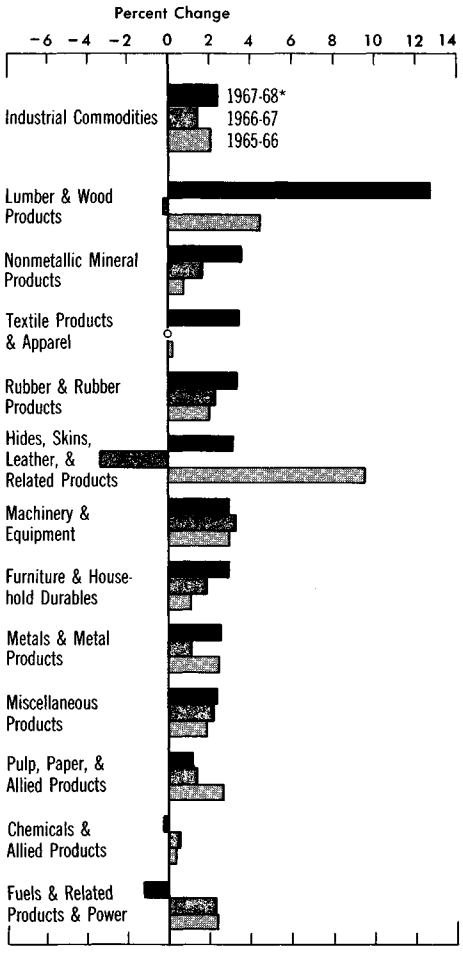
In addition to less growth in unit labor costs, the rise in the nonlabor component of unit costs also slowed markedly in 1968. These costs, which include primarily capital consumption allowances, indirect business taxes, and interest, are relatively fixed in the short run. Nonlabor costs per unit of corporate output rose 2.2 percent in 1968 as compared with a 7 percent increase in 1967.

Finally, the increase in the unit price of corporate output in 1968 differed from that of 1967 with respect to the role of profit margins. In 1967, when demand conditions were less buoyant, corporations were forced to absorb part of their sharply higher unit costs in the form of lower profit margins, which declined about 7¾ percent. Last year, however, the reverse of the 1967 situation prevailed. Strong market demands permitted corporations to raise unit prices more than the unit cost increases, and profit margins rose about 4¾ percent.

These developments are illustrated in chart 25, where the year-to-year changes are shown in absolute rather than percentage terms. The chart makes clear that last year, higher labor costs accounted for somewhat more than half the price rise; in the 2 preceding years, labor costs on balance accounted for almost all of the price rise.

Wholesale Industrial Commodity Prices

- Prices of wholesale industrial commodities rose 2 ½ percent from 1967 to 1968
- For most commodity groups increases were larger than in 1967



*Percentage change figures are based on annual average data, with December 1968 estimated.

Data: BLS

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Consumer Prices

Prices of virtually all consumer goods and services rose in 1968, unlike 1967, when near-stability in food prices dampened the rise in the overall index. Service prices generally showed the largest advances, ranging from about 2½ percent for rent to nearly 7½ percent for medical care. Prices of consumer commodities averaged 3¾ percent above 1967 with about equal increases in food and nonfood.

Food prices rebound

Retail food prices advanced last year despite improved supplies of many items. Prices in grocery stores were up more than 3 percent after a small decline in 1967, and prices of restaurant meals increased more than 5 percent. The rise in restaurant prices reflects not only the higher cost of food prepared by such establishments but also a substantial boost in employee pay scales—in part a result of the extension of minimum wage coverage early in the year.

Changes in retail grocery store food prices were in sharp contrast to 1967. Two groups that account for more than one-half of consumer food purchases—meats, poultry, and fish, and "other foods at home" (which includes such important commodities as margarine, cooking oil, eggs, sugar, and coffee)—rose almost 2½ percent after sizable decreases in 1967. In contrast, prices of cereals and bakery products and dairy products increased less than in 1967. The most significant contribution to the rise in food prices last year came from fruits and vegetables. These products, which account for roughly one-sixth of the food index and were unchanged from 1966 to 1967, showed an average price advance of 7¾ percent from 1967 to 1968. A sharp rise in citrus fruit prices last winter, due to a freeze that reduced supplies, accounted for the bulk of the increase.

Nonfood commodity prices up

Prices of consumer goods other than food rose 3¾ percent from 1967 to 1968, after increases of 2½ percent in 1967 and 1¼ percent in 1966. Last year's increases for nondurable goods averaged more than 4 percent, while those for durables were about 3 percent. Rising apparel prices were an important part of the broad advance for nondurables; retail prices of clothing and shoes were boosted almost 6 percent last year, the largest rise since the scare buying that followed the start of the Korean war.

The price rise for consumer durable goods last year was a continuation of a pronounced upward trend that started in early 1967 after several years of comparative stability. New car prices were up 3 percent from the year-earlier average, reflecting the increases posted on both the new 1968 models in late 1967 and the new 1969 models introduced last September. Prices of household durables rose 3¼ percent last year after a 1½ percent advance in 1967.

Service price rise continues

Service prices continued to be the most rapidly rising component of the

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Consumer Price Index. For all services, prices rose 3¾ percent in 1966, 4½ percent in 1967, and 5¼ percent last year; if rents are excluded, each of these figures would be increased by about one-half of 1 percent. To a large degree, service price changes reflect changes in labor costs. The tight labor market, higher minimum wage rates, and extended minimum wage coverage have all been important factors contributing to the upward movement of wages and prices in service industries.

Prices of medical care services continued their pronounced rise in 1968, but the tempo of the advance eased somewhat from the 8¾ percent rate of 1967, the first full year of medicare. However, last year's 7½ percent increase was the largest among the major service categories, as doctors' fees advanced, hospital room charges soared, and health insurance premiums were adjusted upward to keep pace.

Price rises for most other services were also substantial in 1968. Household services, excluding rent, rose nearly 6 percent, partly because of sharply higher mortgage interest costs; transportation services were up 4 percent, and prices of miscellaneous services, such as haircuts, movie admissions, and college tuition fees, increased an average of 5½ percent. The rise in rents accelerated with a boost of 2½ percent; the acceleration reflects mainly the pressure of demand on the comparatively limited supply of apartments, as evidenced in the steady decline in rental vacancy rates.

The text table shows, for each of the major components of the Consumer Price Index, the contribution to the price rise in each of the past 3 years. The contribution is measured by the price change times the relative importance of the component.

Estimated Contribution to Rise in the Consumer Price Index by Major Groups

	1965–66	1966–67	1967–68
Major groups:			
Food	1.14	0.21	0.81
Housing	.79	.99	1.34
Apparel and Upkeep	.27	.42	.57
Transportation	.19	.38	.46
Health & Recreation	.57	.78	.99
Special groups:			
Commodities	1.70	1.17	2.39
Food	1.14	.21	.81
Nondurable except food commodities	.57	.76	1.01
Apparel commodities	.24	.37	.52
Other nondurables less food and apparel	.33	.38	.51
Durable commodities [1]	.02	.28	.55
Household durables	−.01	.07	.17
New cars	−.04	.02	.07
Services	1.31	1.54	1.83
Rent	.08	.10	.13
Household services less rent	.52	.62	.82
Transportation services	.21	.17	.20
Medical care services	.25	.43	.38
Other services	.22	.23	.33
All Items	2.9	2.8	4.2

[1] Includes items not shown separately.

NOTE.—Contribution is measured by price change times relative importance of the component in December of the preceding year. Details will not add to subtotals or totals.

Source: Basic data from BLS.

Wholesale Prices

Prices in wholesale markets increased 2½ percent from 1967 to 1968, after little change the preceding year. Prices of industrial and agricultural commodities showed about equal gains, in contrast to 1967 when a moderate rise for industrial products was about offset by declines in farm products and foods. The advance in industrial commodity prices for the full year 1968 was the largest in a decade and was broadly based: Of the 12 major industrial commodity groups in the Wholesale Price Index, 10 registered increases. Prices of farm products and processed foods reversed their 1967 decline with increases in both crops and livestock.

Agricultural commodities higher

On a combined basis, prices of farm products, processed foods, and feeds advanced 2½ percent in 1968 after a somewhat higher drop the preceding year. The rise in farm product prices slightly exceeded that for foods and feeds combined; in the latter category, prices of manufactured animal feeds weakened as a result of reduced exports and little change in domestic demand. Bumper crops of food and feed grains, both in the United States and abroad, led to a decline of 11 percent in domestic grain prices last year; this was the only significant reduction among the major agricultural commodity groups (see table). Improved demand bolstered prices of livestock and meats about 3½ percent, after marked declines in 1967, and prices of fruits and vegetables, both fresh and processed, were up 6½ percent last year.

Changes in Wholesale Prices of Farm Products and Foods

[Percent]

	1965–66	1966–67	1967–68
Farm products, processed foods, and feeds	6.7	−3.4	2.3
Farm products	7.3	−5.6	2.5
Fruits and vegetables, fresh and dried	.7	−.9	6.6
Grains	8.6	−5.3	−10.8
Livestock	9.5	−8.1	3.7
Poultry	5.8	−10.1	3.5
Processed foods and feeds	5.9	−1.2	2.1
Fruits and vegetables, canned and frozen	2.6	2.3	6.5
Cereals and bakery products	5.9	1.5	.9
Meats, poultry, and fish	9.1	−4.7	3.1
Dairy products	9.2	3.0	4.6

Industrial prices increase

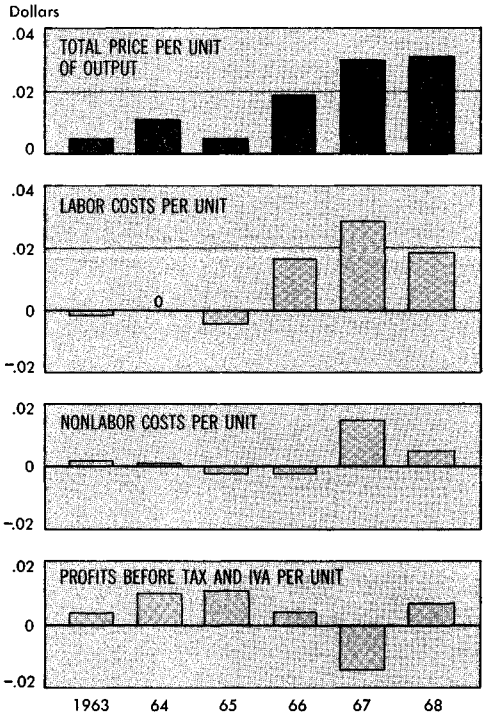
Wholesale prices of industrial commodities—a key measure of price trends—showed widespread and generally substantial increases last year.

(*Continued on page 32*)

CHART 25

Changes in Prices, Costs, and Profits Per Unit of Real Corporate Output

Last year's price rise for corporations reflected increases in labor costs, nonlabor costs, and profit margins



Note: Nonfinancial corporations only.

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Financial Developments in 1968

THE strong rise in economic activity last year brought increased demands to credit markets that were already under stress as the year began. Governments were unusually large borrowers in 1968. State and local governments issued a record volume of new securities, and the Federal Government issued new securities in amounts close to last year's postwar record. Consumers increased their borrowing in 1968 markedly: Additions to mortgage debt were almost one-fifth higher and additions to installment debt more than 2½ times as large as the increases the year before. Corporate business remained heavily dependent on external financing last year as the rise in internal funds failed to keep pace with the expansion in investment expenditures. The funds raised by corporations in credit markets in 1968 were second only to the record amounts borrowed in 1967.

The strains that these heavy demands for funds imposed on credit markets were accentuated by a restrictive monetary policy. In an attempt to contain inflationary pressures and promote orderly economic growth, the Federal Reserve System pursued a monetary policy designed to provide a limited accommodation of unusually large credit demands. Although restrictive in relation to the demands for funds, this policy, which varied in its intensity at different times within the year, permitted substantial growth in bank credit, money supply, and time deposits.

Interest rates and bond yields

Despite strong growth in monetary variables in 1968, the pressures that developed in financial markets produced the highest annual levels for financing costs in several decades. Long-term rates, which had advanced from 1966 to 1967, rose still further last year, and short-term rates, which had fallen in 1967, rose to new records (chart 26). Interest rates and bond yields exhibited erratic patterns during 1968 as they responded to a variety of influences—the uneven impact of credit restraint, the gold crisis in the spring, uncertainties associated with the passage of the program of fiscal restraint, anticipations of continued inflation, and the shifting prospects for peace in Vietnam. On balance, financing costs rose over the first 5 months of 1968 and by the end of May had exceeded the highs established in 1966 and 1967. Following the passage of tax legislation and the ensuing relaxation of credit tightness, financing costs fell noticeably through midsummer but rose again in the fall. The upward trend in financing costs gathered momentum in December when commercial banks twice raised their prime rates, and the Federal Reserve System raised the discount rate. By yearend, most interest rates and bond yields had risen above their end-of-May peaks.

Monetary policy

During the first half of 1968, the burden of dampening the economic expansion fell on monetary policy. Following the shift from expansive credit policies in late 1967, which the Federal Reserve System signaled with increases in both the discount rate and the reserve requirements on demand deposits, the authorities moved gradually toward tightening in the early months of 1968. In the spring months, faced with the strong evidence of an acceleration in inflationary pressures, and the outbreak of the gold and dollar crisis, the authorities used monetary policy more forcefully. The discount rate was raised from 4½ to 5 percent on March 22 and again on April 19 to 5½ percent. Although the System made substantial purchases of Government securities through its open market operations, these were limited to offsetting the loss of reserves that resulted from gold sales. Also, especially from mid-March to mid-April, the System imposed considerable restraint on the banking system by delaying action to raise the interest rate limits that Regulation Q allowed banks to pay for time deposits. With market rates of interest rising, banks were experiencing considerable difficulty in attracting and holding these deposits, a particularly acute problem in the case of the large denomination certificate of deposit funds.

During the summer, after the passage of the program of fiscal restraint, the tempo of credit policy changed again. Concerned with the possibility that the late June tax and expenditure legislation might lead to an overdose of fiscal restraint, and seeking to establish a better mix between monetary and fiscal policies, the Federal Reserve made heavy open market purchases of Government securities. This permitted an expansion in bank reserves that helped ease credit conditions considerably. On August 15, the discount rate was lowered from 5½ to 5¼ percent.

In the fall, when it became evident

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that consumer and business spending were not slowing down as anticipated, credit restraint was stepped up. In the closing months of the year, open market operations held the line on the expansion in member bank reserves, rising market rates of interest were again bringing the banks under pressure from Regulation Q ceilings, and on December 18, the discount rate was returned to its pre-August level of 5½ percent.

Bank credit expansion

The credit policy pursued in 1968 permitted an expansion in member bank reserves that provided an increase of 11 percent in commercial bank credit. This was only slightly less than the postwar record increase of 1967 when stimulative credit policies prevailed, and it was twice as large as the 5½ percent advance in 1966, the last experience with credit restraint. Following the pattern of monetary policy noted above, bank credit expansion was uneven over the course of 1968: loans and investments at commercial banks rose at a moderate 6½ percent annual rate in the first two quarters, spurted to a record 19 percent annual rate in the summer and then tapered to a 10½ percent rate in the fourth quarter.

Loans at commercial banks increased $27 billion last year and accounted for about 70 percent of the total expansion in bank credit. This contrasts with the year before when, under less buoyant conditions, commercial banks allocated more than half of their portfolio increases to investments in U.S. Government and other securities. Despite the limitations of monetary policy, loans at commercial banks were relatively strong in the first half of 1968 as banks relied on the liquidity they had built up in 1967 and supported loan expansion by curtailing their investments in securities. Loan expansion accelerated sharply in the summer quarter, but subsided a little in the closing quarter of the year.

The investment component of bank credit rose $11 billion in 1968, roughly half of the advance posted in 1967. By far the largest part of last year's increase ($8 billion) was recorded in the second half of the year, and most of this was concentrated in the summer quarter. For the year as a whole, most of the commercial bank investments were in State and local obligations as banks added only $2 billion to their holdings of U.S. Government securities.

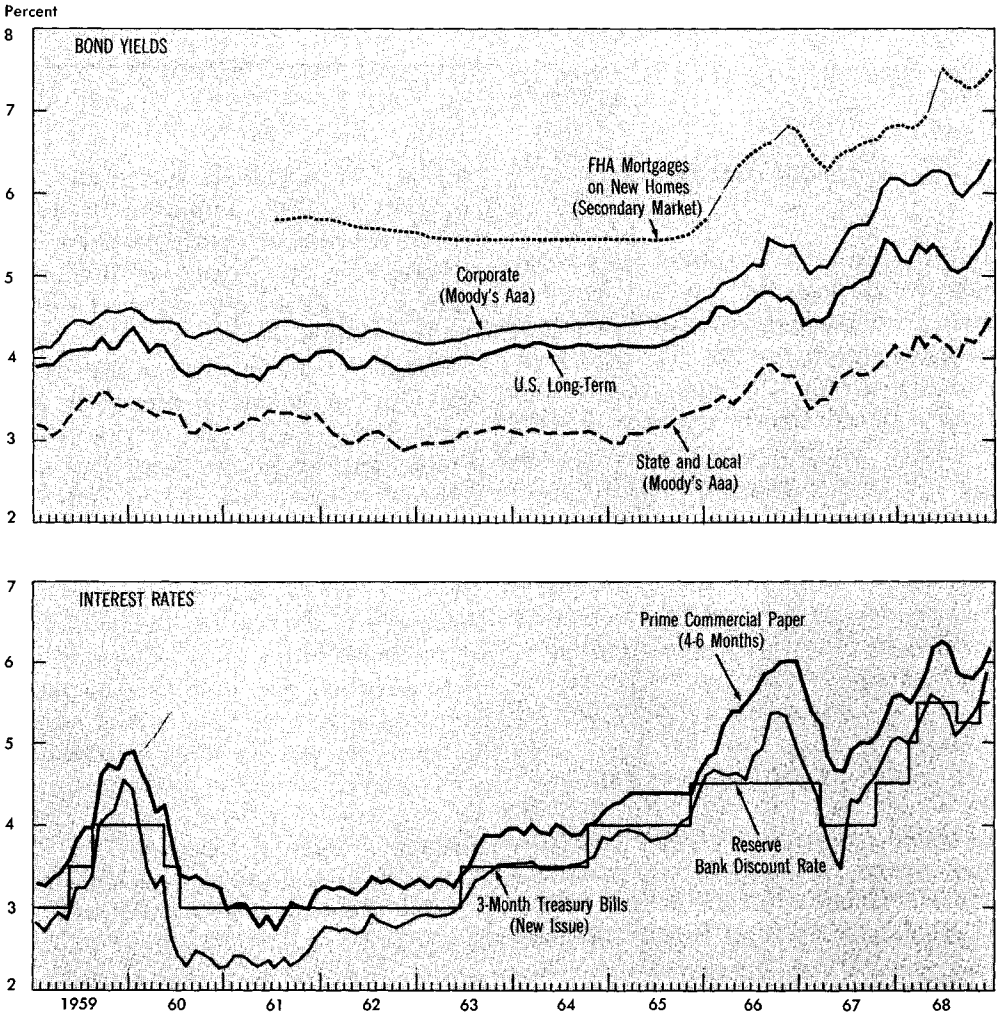
Bank deposit expansion

Total deposit liabilities of commercial banks mirrored the strong expansion in bank credit and rose 9½ percent last year. The money stock (currency and demand deposits) increased 6½ percent in 1968, about the same as in 1967, but the 11½ percent expansion in time deposits was substantially less than the advance in the preceding year.

Increases in time deposits were smallest in the spring, largest in the summer and tapered slightly in the fall. These variations reflected the unevenness of monetary restraint last year, as well as shifts in the public's preferences for holding time deposit balances. The latter, in turn, was related to the movements in market rates of interest and to the relationship these bear to the maximum ceiling rates that Regulation Q allows the banks to pay for time deposits. In late winter and spring, when restraints were greatest, the rapid rise in market rates of interest reduced the attractiveness of the rates paid on time deposits, and interest-sensitive depositors shifted from these deposits to higher yielding market securities. In the summer, when credit restraint was relaxed and market rates of interest receded, this process was reversed and time deposit growth accelerated. In late fall, the strong rise

CHART 26

In 1968, financing costs reached their highest levels in several decades



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Data: FRB, FHA, Moody's & Treas.
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in interest rates was apparently again causing a shift in the public's preference for holding time deposit balances, and growth in these deposits moderated.

While the expansion in money stock was rapid throughout last year, it was particularly pronounced during the spring. After rising at a seasonally adjusted annual rate of 4½ percent from January to March, the growth in money stock surged to an 8½ percent rate in the second quarter, tapered to about half this pace in the summer and then rose at nearly a 7½ percent rate in the closing quarter of the year. In a general way, these changes were the reverse of those shown by time deposits.

The unusual acceleration in money expansion in the spring resulted in part from the public's decision to shift the flow of new deposits from time to demand deposits. As explained above, this was a consequence of the changing spread between market rates of interest and the rates that Regulation Q permitted banks to pay on time deposits. It was also a consequence of a strong demand for money balances that developed at this time. This demand is believed to have been related to the sharp step-up in the volume of stock market activity and the accompanying log jam in paperwork—and to a variety of uncertainties: the gold and dollar crisis, the outlook for fiscal restraint, and the course of monetary policy and interest rates. Thus, with the demand for money strong and for time deposits weak, the deposit creation that did occur during the spring mainly took the form of demand deposits. In addition, the pronounced second quarter acceleration in money stock was partly the result of a marked shift from Government demand deposits (which are not counted as part of the private money stock) to private accounts.

The growth of demand deposits slowed appreciably in the summer when time deposit growth accelerated and government deposits built up. During the fall, the pickup in money growth reflected a reversal of these developments: Government demand deposits were reduced and the public again devoted a somewhat larger proportion of deposit growth to money balances and a smaller proportion to time deposits (see table).

Quarterly Changes in Reserves and Deposits of Member Banks, 1968

[Seasonally adjusted, billions of dollars]

	I	II	III	IV
Total reserves	0.66	0.01	0.58	0.58
Nonborrowed reserves	.29	−.02	.83	.19
Total deposits*	4.8	.8	9.1	8.9
Demand deposits	1.5	3.1	.4	3.3
Time deposits	1.3	.6	7.1	6.9
Government deposits	2.1	−2.8	1.4	−1.2

*Deposits subject to reserve requirements.

(*Continued from page 29*)

Within the year, prices advanced sharply during the winter months, leveled off through August, and began to rise again in the fall. The period of stability during the summer resulted from a retardation in the rate of price increases for most commodity groups and a decline in prices of metals.

Among the major commodity groups, the most prominent advance was the 13 percent rise in lumber and wood products, which have a weight of only 3½ percent in the overall industrial index. Eight groups with a weight of 70 percent in the Industrial Price Index showed increases ranging from 2½ to 3½ percent. Among these, the most important were the increases in such heavily weighted categories as textile products and apparel, metals and metal products, and machinery and equipment.

Wholesale prices of textile products and apparel had fluctuated in an extremely narrow range for nearly 15 years prior to late 1967, mainly because of the pronounced expansion in the capacity of manmade fibers and the competition from imports. In 1968, however, prices of textile products and apparel rose 3½ percent as manmade fiber prices firmed and prices of cotton products advanced.

Metals prices moved erratically in 1968 but, on balance, averaged 2½ percent above their 1967 level, about double the rise in the preceding year. The 3½ percent rise in the index of nonferrous metals prices was closely associated with the copper situation. Domestic copper production was shut down by a strike that began in mid-1967 and extended into April 1968. Prices of secondary copper products increased substantially during the strike period, but dropped sharply after a settlement was reached. Domestic producers raised primary copper prices at the end of the strike and again at yearend.

Iron and steel prices were somewhat unstable during 1968; producers increased prices of some key products after a new labor contract was concluded on July 31, but a substantial reduction—partially rescinded—was made on hot-rolled sheets in the fall. Declines in steel scrap prices during 1968 accompanied the decline in steel production after late spring and held the rise in the overall index of iron and steel prices to 2 percent.

Machinery prices continued to rise at the 3 percent rate of the 2 preceding years. Increases were sizable for all categories except electrical machinery. Prices of motor vehicles and equipment rose 2¾ percent in 1968 after a 1¼ percent increase the preceding year.

The rise in the overall index of industrial commodity prices was dampened last year by a reduction in fuel prices and near-stability in chemical prices; together, these commodities constitute nearly one-fifth of the industrial index. The drop in fuels reflects mainly declines that have occurred in refined petroleum product prices since their sharp runup in mid-1967 at the time of the Middle East conflict; these were offset to some extent by higher coal prices. Chemical prices eased a little because of price-cutting in agricultural chemicals and fertilizers, where capacity has been excessive.

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The Balance of Payments in 1968

THE pattern of our international receipts and payments in 1968 was notably different from the pattern of previous years, reflecting unusual changes in trade and capital transactions. Even though exports rose substantially, a new upsurge in imports caused a pronounced decline in our merchandise trade surplus. In an even more striking development, the United States became a net importer of capital in 1968. This change on capital account more than offset the deterioration in the trade balance, resulting in a liquidity balance more favorable than in any other year since 1957.

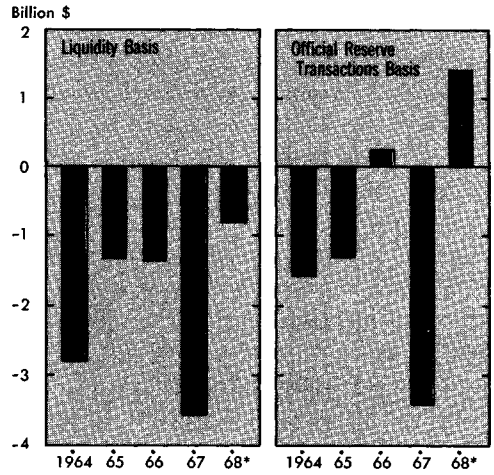
The year 1968 began in a climate of uncertainty in financial markets. There were lingering doubts as to the strength of the dollar after Britain's failure in late 1967 to maintain the exchange value of the pound. In order to restore confidence in the dollar and in the international monetary system, the President announced a broad program on January 1, 1968, to improve the balance of payments. The program included mandatory restraints on direct investment abroad, tighter measures restraining foreign lending by banks, and further efforts to reduce the adverse impact of Government expenditures.

Before the effects of these measures were fully demonstrated, speculative purchases of gold, which had been very heavy in the fourth quarter of 1967, reached crisis proportions again in March. U.S. gold losses in the first quarter were nearly $1.4 billion, most of which was used to meet private demand in foreign gold markets. This loss was brought to a halt after the international agreement of March 17 to stabilize official gold reserves. The agreement to stop supplying gold from official reserves to private markets meant that private demand and supply (including new production) would determine the price of gold traded there. At the same time, the price at which gold was to be traded among official agencies was maintained at $35 per ounce.

The two-tier price system for gold was remarkably successful in halting the speculative attack on the official gold price. Uncertainty over the strength of the dollar disappeared before midyear, and the dollar remained relatively strong on the exchange markets in the face of speculation over the defensibility of existing exchange rates for the German mark and the French franc.

CHART 27

U.S. Balance of Payments



*January-September totals, seasonally adjusted.

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Later in the year, speculative movements of funds out of France for investment in German marks placed extreme strains on international financial markets. Although the U.S. dollar was not under pressure during these disruptions, the defensive measures employed by foreign countries in protecting their currencies and the support extended them by the United States led to significant changes in the composition of U.S. official reserves and in U.S. liabilities to foreign official agencies.

In the process of supporting their currencies, foreign official agencies made massive use of their liquid dollar holdings, including those obtained through swap arrangements with the United States and through their drawings of dollars from the IMF. During the course of the year, these support operations affected U.S. accounts by (1) reducing U.S. liquid liabilities to foreign official agencies, (2) increasing U.S. liquid liabilities to private foreigners, (3) increasing U.S. official reserve assets held in the form of convertible currencies, and (4) improving the U.S. gold tranche position in the IMF.

Changes in balances

During the full year 1968, the U.S. reserve position in the IMF and the convertible foreign currencies included in U.S. official reserves increased by $2.1 billion, more than offsetting the net reduction of $1.2 billion in the gold stock. Thus, total U.S. official reserve assets, although changed in composition, showed a net increase of $0.9 billion during 1968.

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During the first 9 months of 1968, there was a net decrease of $1.9 billion in U.S. liabilities to foreign official agencies. This reflected reductions of $3.6 billion in liquid liabilities offset, in part, by an increase of some $1.7 billion in nonliquid liabilities, including special financial transactions designed to convert U.S. liabilities to foreigners from liquid to nonliquid form. The net reduction in U.S. liabilities to foreign official agencies for the full year plus the increase in U.S. official reserve assets created a large surplus in the balance measured on the official reserve transactions basis, as compared with a deficit of $3.4 billion on this basis in 1967.

Since the balance on the liquidity basis is not affected by the shift of liquid dollar liabilities from official to private accounts, this measure of the balance of payments was less influenced by the emergency financial operations abroad. The improvement in the liquidity balance, therefore, reflected principally the large inflows through foreigners' net investments in the United States, including purchases of U.S. stocks, bonds, and other nonliquid assets. These contributions, together with a rise in receipts from special transactions by foreign official agencies (up from less than $1.0 billion in 1967 to more than $1.4 billion through September 1968), more than offset the serious deterioration in the U.S. trade balance. In the first 9 months of 1968, the total liquidity deficit was only $0.8 billion, seasonally adjusted, and the final total for the full year may have been more favorable. The comparable deficit was $3.6 billion for all of 1967 and about $1.3 billion in 1965 and 1966 (chart 27).

Merchandise Trade

On the basis of incomplete data for the whole year, the Nation's favorable trade balance appears to have dropped from $3½ billion in 1967 to barely $½ billion in the year just ended. (On the Bureau of Census basis, the balance fell from $4.1 billion to 1967 to $1.1 billion in 1968.) The export surplus of $½ billion was the narrowest in the whole post-World War II period, and the year-to-year deterioration of $3 billion was the largest adverse shift since 1949–50.

These developments occurred against a background of vigorously expanding trade in both directions last year. Nonmilitary merchandise exports in 1968 rose 11 percent over the preceding year after a gain of only 4½ percent for 1967, while imports increased 23 percent following a 1967 advance of less than 6 percent.

Actual or threatened strikes in domestic metal industries and by longshoremen at east and gulf coast ports distorted quarterly trends in trade during 1968 and strongly influenced the statistics for specific commodities like steel, copper, and aluminum. However, their effect on the movement of overall exports, imports, and the trade balance for the year as a whole was not of major importance. With realistic assumptions as to the effects of these special factors on the annual volumes of imports and exports, it appears unlikely that much more than one-fifth of the deterioration in the trade balance in 1968 could be attributed to strikes and the threat of strikes.

Sharp rise in imports

The exceptionally large rise in imports in 1968 was reflected in all major categories of goods. Industrial supplies and materials accounted for about 40 percent of the total dollar gain in imports, reflecting demands sparked by the swift pace of U.S. economic growth and amplified by strikes or threats of strikes. Nevertheless, the rate of increase in this major category was less rapid than the gain in total imports. Automotive vehicles and parts, on the other hand, which accounted for about one-tenth of total 1967 imports, contributed one-fourth of the 1968 expansion in total imports. Imports of other nonfood consumer goods advanced at a pace about parallel with the overall rate, with strong growth widespread throughout this group of commodities. Although imports of foods and beverages advanced less rapidly than the total, 1968 witnessed a sharp reversal in coffee imports from the 1967 downturn, while imports of whiskey and meat products extended the sizable gains of recent years.

At the same time, total agricultural exports showed almost no expansion from 1967. Gains in exports of corn, cotton, and tobacco were largely offset by lower exports, mainly of sorghums but also of wheat and other grains. Reductions in grain prices accentuated the declines in agricultural export values.

Among nonfarm products, annual gains were substantial for exports of transport equipment, chemicals, and forest products. However, there were some significant shifts within the year. Sharply increased worldwide deliveries of commercial transport planes, together with strongly expanding automotive sales to Canada, accounted for nearly half the seasonally adjusted gain in total exports from the last half of 1967 to the first half of 1968. These two commodity groups accounted for less than one-fifth of the advance in overall exports in the second half of 1968. The latter period brought expanded gains in exports of chemicals, wood and paper, and nonferrous metals (following labor-contract settlements) and marked increases in exports of machinery and nonfood consumer goods.

Except for the stepped-up pace of automotive deliveries, exports to Canada showed little growth in 1968. Exports to Western Europe showed significant improvement, expanding sharply in the second half of the year, and sales to Japan in the second half also bettered the already improved performance of the first half.

Trade surplus declines

The trade surplus, which had virtually disappeared in the first half, improved substantially in the second. However, at a seasonally adjusted annual rate of less than $1 billion (balance of payments basis), it remained extremely modest. The improvement within the year was due to a slower rate of expansion in imports. The rate of increase in imports from the first to the second half of 1968 was less than

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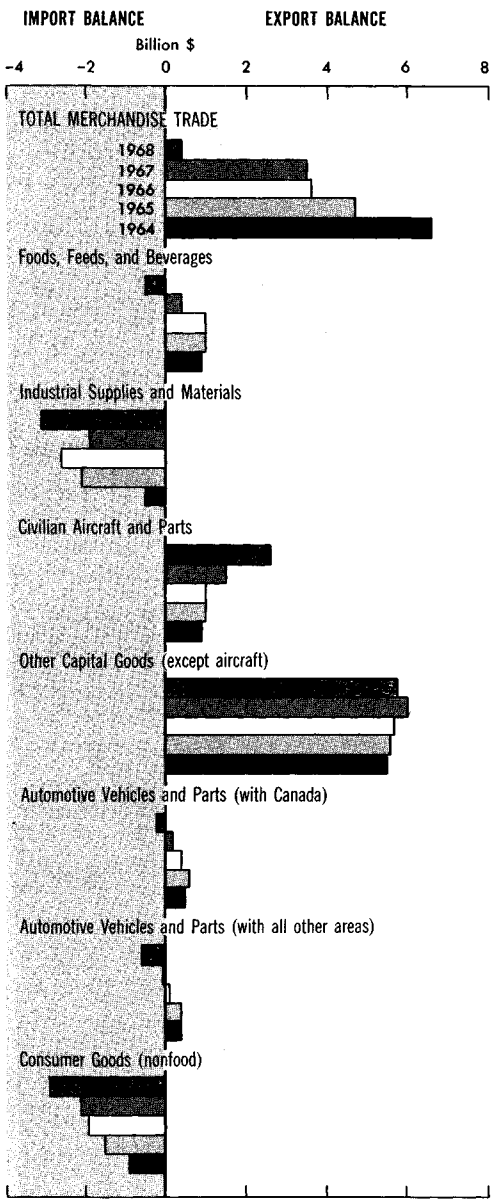
one-third as much as the 18 percent increase from the last half of 1967 to the first half of 1968. The rate of increase in exports in the last half of 1968 was comparable to the rate of increase recorded in the preceding half year.

Last year's deterioration in the trade surplus, while extreme, was a continuation of a trend dating from 1964.

Merchandise Trade Balance

Except for civilian aircraft all major commodity categories contributed to last year's deterioration



Note.—Total merchandise trade balance is on a balance of payments basis; balances for commodity categories are on Census basis. Total includes "All other" which is not shown separately. All 1968 data are Jan.-Sept. totals, seasonally adjusted at annual rates.

U.S. Department of Commerce, Office of Business Economics 69-1-28

Chart 28 indicates the persistent decline in the trade surplus during this period and shows how the decline was distributed among the broad end-use commodity categories.

In 1968, the trade surplus increased significantly only in aircraft and parts, reflecting the deliveries of jetliners to foreign airlines. The favorable balance of trade declined only slightly in other capital goods categories, but there were serious deteriorations in all other commodity groups. Automotive trade with both Canada and the rest of the world swung from surpluses to deficits, and even in the food and beverages category, the United States recorded an import surplus last year.

Private Capital and Other Transactions

The sharp decline in the merchandise trade balance from 1967 to 1968 was more than offset by the phenomenal halt to the customary net outflow of capital through private transactions. The imposition of mandatory controls on direct investment transactions at the beginning of the year and the tightening of restraints on capital outflows through U.S. banks were major factors in the unprecedented shift to a net inflow of private capital in 1968. However, the largely unrelated increase in foreign purchases of outstanding U.S. securities (mainly common stocks) was an important additional element in the improvement on capital account.

Chart 29 indicates the total net improvement in private capital transactions in 1968, by type, along with the comparable annual data since 1964. The major source of improvement last year was in foreign purchases of U.S. private securities, which were at an annual rate of $3.7 billion during the first 9 months of 1968, as compared with $1.4 billion in 1967. The sales of U.S. securities during the first three quarters of 1968 included some $1.6 billion ($2.1 billion annual rate) of bonds issued by U.S. corporations to finance their investments abroad. These sales were in direct response to the Foreign Direct Investment Program, which does not restrict transfers to foreign affiliates of funds that were borrowed abroad by a U.S. parent company. The remainder of securities sales was almost entirely foreign purchases of U.S. corporate stock—$1.2 billion during the 9 months or $1.6 billion at an annual rate.

A second major source of improvement in private capital transactions in 1968 was the reduction in U.S. bank claims of more than $400 million (seasonally adjusted annual rate) after an increase of some $460 million in such claims during 1967. This change may have reflected the tightening of the program to restrain bank credit under the Federal Reserve Program, although the total reduction in claims by the banking community was beyond that required under the program.

Additional improvement through other private capital transactions included U.S. corporate borrowing abroad from banks, largely to help finance direct investment activities. At the same time, there were some offsetting increases in corporate assets abroad other than direct investments. The greater part of these were bank deposits or other temporary investments of funds that were obtained through special bond issues or other forms of foreign borrowing.

If the transfers of funds borrowed abroad by the U.S. companies are included, the seasonally adjusted annual rate of direct investment capital outflows in the first three quarters of 1968 exceeded the $3.0 billion outflow for the year 1967. Acquisitions of existing foreign enterprises (net of liquidations of existing U.S. affiliates) totaled more than $320 million during the first 9 months of 1968 as compared with about $180 million in all of 1967. Thus, while use of foreign-borrowed funds offset a large portion of the balance of payments impact of investment activities, the actual transfers of capital for direct investment purposes were not reduced, and the Foreign Direct Investment Program appears to have had little or no adverse effect on the scope of investment activities by foreign affiliates.

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Improvement in services

The annual rate of income receipts from direct investments abroad during the first 9 months of 1968 was about 14 percent above the total for 1967. This additional source of improvement in 1968 balance of payments receipts could also be attributed to the control program since reinvestments of earnings by foreign affiliates are also subject to its limitations. Receipts and payments from tourism showed some net improvement in 1968 mainly because disturbances in Europe appear to have affected payments more than receipts, and expenditures in Canada were down as compared with those of the year before, when Expo '67 attracted many U.S. visitors. Among other major payments, military expenditures abroad continued to increase and were at an annual rate of $4.5 billion in the first 9 months of 1968. In summary, the net balance on transactions in services (in contrast to merchandise trade) increased from net receipts of $1.3 billion in 1967 to nearly $2 billion at a seasonally adjusted annual rate in the January-September period of last year.

Near-Term Prospects

Improvements in the U.S. balance of payments in 1968 reflect the impact of special circumstances that are not likely to be repeated this year. It will be more difficult to realize improvements in the same areas in 1969 since some of the favorable changes in capital flows were transitory in nature or were essentially one-time contributions. There was an initial gain for the balance of payments in 1968 associated with the tightening of restraints or the imposition of new controls. Even if the controls are not relaxed, in the second year of operations they are likely only to maintain the improvements already achieved. Any reduction in the reliance on foreign sources of finance for direct investment activities could be reflected in a deterioration in the balance of payments. Tight money in the United States may discourage lending to foreigners, but another large reduction in banking claims on foreigners should not be expected.

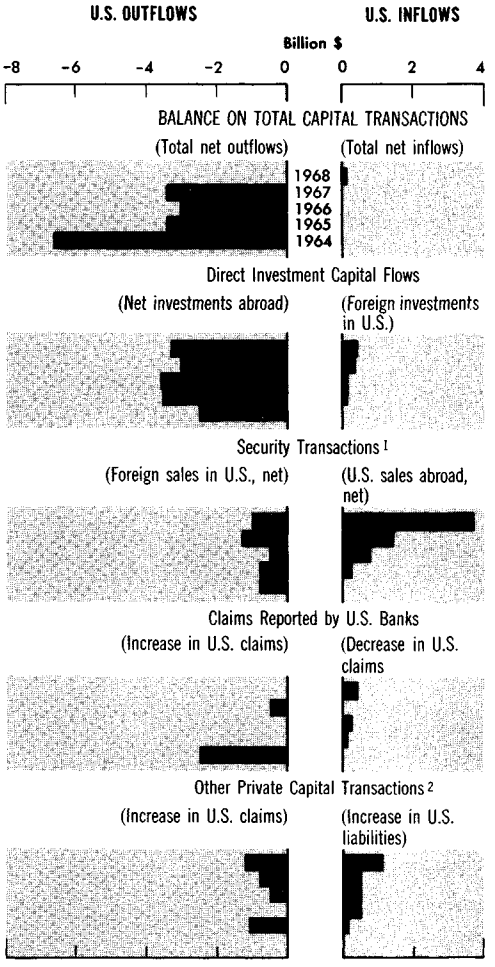
The substantial flow of foreign funds into U.S. corporate stocks could easily turn around with a sharp or prolonged decline in stock prices. But there also are reasonable grounds for expecting continued foreign interest in U.S. securities. The increasing preference among European investors for equity securities and the desire to diversify portfolios may help sustain the demand for U.S. corporate stocks. The general growth in European capital markets and the increased activity of U.S. investment firms abroad facilitate the channeling of foreign investors' demand to U.S. securities.

However, these potentialities do not alter the precarious nature of the balance of payments improvements in 1968, and the prospects are highly tenuous for future improvement in the same areas. Consequently, the outlook for even short-term gains depends upon better performance on trade account. The prospects here appear at least moderately encouraging; there is already some evidence of a slowing down in the excessively rapid growth of imports. The increase in imports of industrial supplies and materials is likely to taper off with a change in the tempo of U.S. economic activity. On the other hand, it is less likely that the persistent increase in the trade deficit in consumer goods can be reversed unless new efforts are made to counter foreign competition in major items. The rising favor among U.S. consumers for the types of goods produced abroad and the rising capacity of foreign suppliers to produce for the U.S. market make it difficult to counter the unfavorable trend in the trade balance in consumer goods. However, if the rate of growth in exports can be maintained and if imports grow less rapidly with the slowing of U.S. economic expansion, there should be considerable improvement in the foreign trade surplus in 1969.

CHART 29

Private Capital Transactions

The halting of private net capital outflows in 1968 was the major source of improvement in the balance of payments



Note.—All 1968 data are Jan.-Sept. totals, seasonally adjusted at annual rates.

[1] Excluding liquidations of U.S. securities by the Government of the United Kingdom and investments by international and regional organizations in the U.S. Government agency bonds.

[2] Excluding changes in U.S. liquid liabilities and special transactions by U.S. and foreign official and international agencies.

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Personal Income Higher in all Regions in Third Quarter of 1968

PERSONAL income rose in all regions and in 48 of the 50 States during the third quarter of 1968 as income from most major sources advanced briskly. Nationally, there were above-average gains in farm income, Federal payrolls, and finance and transportation wages and salaries. Although most other industries showed gains close to the average, construction payrolls registered little change, while the rise in nonfarm proprietors' earnings generally lagged behind the national pace.

From the second to the third quarter, total personal income rose 2½ percent, or $16 billion, for the entire Nation. Among the eight regions, income gains varied from about 3 percent in the Far West and the Southwest to 1¾ percent in the Mideast and about three-fourths of 1 percent in the Rocky Mountains. The advances in the other four regions—Plains, Great Lakes, Southeast, and New England—were very close to the national pace (text table).

Many of the regional differences in the rate of income advance during the summer can be traced directly to developments in farming. Nearly all of the above-average gain in total personal income in the Southwest is traceable to a jump in farm income. Similarly, the small advance in the Rocky Mountain States was caused chiefly by weakness in agricultural income, although income in many other industries in that region expanded rather slowly.

The above-average third quarter income advance in the Far West is attributable to a broadly based lift in most major nonfarm sources of personal income as well as to a sharp rise in farm income. Only in durable goods manufacturing was there a substantial industrial lag in the Far West. The somewhat below-average gain in the Mideast region is traceable mainly to a slow increase in both hard and soft goods manufacturing industries as well as in Federal Government payrolls.

The Plains, Great Lakes, Southeast, and New England regions each showed an increase of roughly average proportions in both total and nonfarm personal income. The industrial pattern of the personal income gain in the Plains and Southeast was similar to that in the United States. This was not the case in New England and the Great Lakes. In New England, a comparatively small expansion in manufacturing payrolls—in both hard and soft goods lines—was offset by an unusually large increase in farming and by sizable gains in mining, construction, and finance.

In the Great Lakes, a spurt in payrolls of both durable and nondurable goods producers provided the major impetus to the income rise. Wage and salary payments in durable goods factories in the region rose over 3 percent (as compared with a nationwide gain of 1¾ percent) despite the sharp fall in steel production following the labor contract settlement in early summer. Higher wages called for by the new contract partly offset the effects the decline in production had on employment and hours of work. In addition, auto production and payrolls increased during the summer. Offsetting the strength in manufacturing in the Great Lakes, farm earnings in the region fell back substantially; gains in most other industries were fairly close to the U.S. average.

Percent Change in Personal Income, From Second Quarter to Third Quarter 1968

Regions	Total	Nonfarm
Far West	3.1	2.9
Southwest	3.0	2.5
Plains	2.6	2.1
Great Lakes	2.4	2.6
Southeast	2.3	2.6
New England	2.2	2.0
Mideast	1.8	1.8
Rocky Mountain	.7	1.7
U.S. average	2.4	2.3

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

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1967				1968			Percent change, 1968
	I	II	III	IV	I	II	III	II-III
United States	**611,135**	**617 968**	**629,942**	**641,231**	**658,927**	**674,345**	**690,316**	**2.4**
New England	**38,658**	**39,255**	**39,970**	**40,747**	**41,325**	**42,450**	**43,391**	**2.2**
Maine	2,524	2,544	2,614	2,656	2,658	2,750	2,844	3.4
New Hampshire	2,052	2,068	2,105	2,154	2,244	2,266	2,313	2.1
Vermont	1,157	1,152	1,184	1,219	1,248	1,263	1,292	2.3
Massachusetts	18,739	19,082	19,298	19,667	19,967	20,616	20,951	1.6
Rhode Island	2,923	2,943	3,030	3,083	3,169	3,214	3,247	1.0
Connecticut	11,263	11,466	11,739	11,968	12,039	12,341	12,744	3.3
Mideast	**146,193**	**148,211**	**150,142**	**153,463**	**157,210**	**160,793**	**163,722**	**1.8**
New York	67,364	68,300	69,293	70,705	72,396	74,152	75,578	1.9
New Jersey	24,964	25,512	25,807	26,461	26,699	27,427	28,011	2.1
Pennsylvania	36,560	36,646	37,208	37,847	39,155	39,688	40,330	1.6
Delaware	1,833	1,894	1,930	1,963	1,977	2,058	2,096	1.8
Maryland	12,256	12,461	12,576	13,087	13,484	13,783	14,027	1.8
District of Columbia	3,216	3,398	3,328	3,400	3,499	3,685	3,680	−.1
Great Lakes	**130,662**	**130,813**	**134,354**	**135,398**	**140,701**	**142,627**	**146,081**	**2.4**
Michigan	28,482	28,765	29,786	29,573	31,270	31,449	32,734	4.1
Ohio	33,226	32,881	33,803	34,510	35,972	36,339	37,068	2.0
Indiana	15,870	15,659	15,986	16,403	16,717	17,005	17,344	2.0
Illinois	40,022	40,498	41,426	41,455	42,812	43,731	44,392	1.5
Wisconsin	13,062	13,010	13,353	13,457	13,930	14,103	14,543	3.1
Plains	**47,148**	**47,662**	**48,872**	**49,171**	**50,435**	**51,588**	**52,912**	**2.6**
Minnesota	10,899	10,910	11,363	11,477	11,835	11,923	12,428	4.2
Iowa	8,178	8,418	8,966	8,671	8,916	9,195	9,493	3.2
Missouri	13,674	13,674	13,823	13,927	14,431	14,635	14,895	1.8
North Dakota	1,574	1,599	1,558	1,627	1,683	1,641	1,877	14.4
South Dakota	1,683	1,706	1,788	1,805	1,813	1,858	1,904	2.5
Nebraska	4,318	4,482	4,418	4,470	4,455	4,770	4,707	−1.3
Kansas	6,822	6,873	6,956	7,194	7,302	7,566	7,608	.6
Southeast	**103,629**	**104,538**	**106,120**	**108,846**	**111,687**	**114,598**	**117,269**	**2.3**
Virginia	12,314	12,474	12,725	13,362	13,416	13,756	14,219	3.4
West Virginia	4,137	4,162	4,205	4,284	4,390	4,478	4,529	1.1
Kentucky	7,690	7,561	7,787	7,911	8,045	8,277	8,510	2.8
Tennessee	9,154	9,246	9,352	9,515	9,876	10,152	10,249	1.0
North Carolina	11,996	12,042	12,165	12,866	12,826	13,224	13,598	2.8
South Carolina	5,675	5,661	5,746	5,926	6,125	6,233	6,388	2.5
Georgia	11,301	11,329	11,484	11,720	12,055	12,423	12,708	2.3
Florida	16,475	16,810	17,482	17,638	17,947	18,602	19,338	4.0
Alabama	7,549	7,616	7,676	7,786	8,162	8,228	8,338	1.3
Mississippi	4,486	4,544	4,336	4,443	4,662	4,912	4,936	.5
Louisiana	8,868	8,891	8,988	9,234	9,659	9,722	9,838	1.2
Arkansas	3,984	4,202	4,174	4,161	4,524	4,591	4,618	.6
Southwest	**41,917.**	**42,985**	**43,875**	**44,599**	**45,642**	**47,511**	**48,948**	**3.0**
Oklahoma	6,499	6,384	6,621	6,874	7,030	7,007	7,296	4.1
Texas	28,717	29,601	30,324	30,643	31,451	32,908	33,898	3.0
New Mexico	2,432	2,532	2,420	2,553	2,563	2,718	2,663	−2.0
Arizona	4,269	4,468	4,510	4,529	4,598	4,878	5,091	4.4
Rocky Mountain	**13,276**	**13,478**	**13,460**	**13,953**	**14,060**	**14,672**	**14,782**	**.7**
Montana	1,916	1,948	1,878	2,012	1,977	1,985	2,019	1.7
Idaho	1,722	1,735	1,812	1,930	1,830	1,884	1,900	.8
Wyoming	924	934	923	1,002	967	973	988	1.5
Colorado	6,060	6,207	6,178	6,318	6,516	6,911	6,923	.2
Utah	2,654	2,654	2,669	2,691	2,770	2,919	2,952	1.1
Far West	**86,335**	**87,650**	**89,700**	**91,468**	**94,198**	**96,301**	**99,285**	**3.1**
Washington	10,485	10,689	10,945	11,364	11,590	11,815	12,127	2.6
Oregon	5,927	6,046	6,129	6,386	6,440	6,576	6,711	2.1
Nevada	1,536	1,559	1,613	1,656	1,690	1,745	1,824	4.5
California	68,387	69,356	71,013	72,062	74,478	76,165	78,623	3.2
Alaska	991	1,003	1,007	1,066	1,099	1,125	1,126	.1
Hawaii	2,326	2,373	2,442	2,520	2,570	2,680	2,800	4.5

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

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

(*Continued from page 3*)

be affected by military troubles in other areas, by the international monetary situation, and by developments in our cities. In addition, consumers and investors have been behaving in very unexpected ways, making the task of forecasting especially difficult. Finally, the 1969 outcome depends on Government economic policies and on labor and business attitudes.

Despite these uncertainties, the prospects now are that the economy will show a large expansion in 1969, but the real volume of GNP will increase at a more sustainable rate than last year and the increase in prices will slow somewhat. Personal income and corporate profits will set new records, employment will rise to new highs, and the overall unemployment rate will remain comparatively low.

There should be further large gains in consumer expenditures, although the pattern may be uneven during the year, partly because of the increases in social security taxes and unusually large settlements on 1968 tax liabilities. Residential construction is likely to increase more although credit restrictions will limit the extent of the rise. Fixed business investment is due for a healthy advance, according to all available evidence. Net exports will show some improvement as exports continue to increase and the import rise slows down. State and local government purchases will continue their strong expansion, but on the basis of present programs, Federal purchases will be relatively stable.

The most difficult economic problem in 1969 will be to contain inflation. The slower increase in the real volume of output will help to moderate the price rise. Partly because of the "front-end loading" in the labor contracts negotiated in 1968 and the smaller coverage of forthcoming contract negotiations, wage rate increases may not be as pronounced as last year. Also, the movement in farm prices should be less unfavorable than in 1968. Nevertheless, strong demand and cost pressures will persist and the problem of inflation will remain.

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Farm Income, 1960–67: Revised Data for Page S-3 [1]

[Millions of dollars]

Year and month	Cash receipts from farming						
	Total, including Government payments	Receipts from marketings and CCC loans					
		Total	Crops	Livestock and products			
				Total	Dairy products	Meat animals	Poultry and eggs
1960	34,856	34,154	15,208	18,946	4,753	10,598	3,292
1961	36,582	35,089	15,660	19,429	4,918	11,007	3,197
1962	38,103	36,356	16,294	20,062	4,854	11,665	3,240
1963	39,094	37,398	17,435	19,963	4,860	11,455	3,322
1964	39,414	37,233	17,377	19,856	5,027	11,137	3,374
1965: January	3,420	3,325	1,658	1,667	436	933	256
February	2,544	2,405	880	1,525	401	850	233
March	2,766	2,516	785	1,731	447	982	265
April	2,538	2,455	780	1,675	434	924	273
May	2,503	2,475	734	1,741	452	974	270
June	2,920	2,894	1,091	1,803	426	1,062	283
July	3,079	2,973	1,227	1,746	411	1,018	295
August	3,924	3,284	1,367	1,917	398	1,176	322
September	4,365	3,747	1,754	1,993	394	1,243	336
October	5,102	4,762	2,678	2,084	411	1,299	354
November	4,641	4,557	2,487	2,070	402	1,298	351
December	4,011	3,957	1,949	2,008	426	1,205	344
Annual total	41,813	39,350	17,392	21,958	5,037	12,964	3,581
1966: January	3,794	3,719	1,734	1,985	430	1,209	304
February	3,090	2,921	1,001	1,920	403	1,176	296
March	3,176	3,002	858	2,144	462	1,296	344
April	2,955	2,836	859	1,977	459	1,145	321
May	2,891	2,851	809	2,042	481	1,197	315
1966—Continued							
June	3,211	3,181	1,196	1,985	472	1,161	322
July	3,432	3,303	1,424	1,879	465	1,068	325
August	4,661	3,715	1,536	2,179	467	1,309	382
September	4,945	3,980	1,736	2,244	467	1,368	391
October	5,408	4,922	2,555	2,367	478	1,476	396
November	4,931	4,838	2,672	2,166	461	1,300	389
December	3,963	3,912	1,877	2,035	486	1,155	362
Annual total	46,457	43,180	18,256	24,924	5,532	14,859	4,149
1967: January	3,687	3,617	1,523	2,094	487	1,244	314
February	3,011	2,797	948	1,849	449	1,082	268
March	3,204	2,967	959	2,008	502	1,161	307
April	2,814	2,719	818	1,901	494	1,090	274
May	2,949	2,916	817	2,099	522	1,247	289
June	3,263	3,240	1,253	1,987	504	1,168	287
July	3,605	3,499	1,586	1,913	473	1,113	309
August	4,531	3,708	1,587	2,121	463	1,309	332
September	4,751	3,862	1,712	2,150	459	1,347	328
October	5,398	4,915	2,605	2,310	471	1,494	329
November	4,777	4,715	2,653	2,062	458	1,278	307
December	3,877	3,833	1,921	1,912	488	1,098	295
Annual total	45,867	42,788	18,383	24,405	5,770	14,630	3,640

Indexes of Cash Receipts and Farm Marketings (Unadjusted), 1960–67: Revised Data for Page S-3 [1]

[1957-59=100]

Year and month	Cash receipts from farm marketings and CCC loans		
	Total	Crops	Livestock and products
1960	105	110	102
1961	108	113	105
1962	112	117	108
1963	115	126	108
1964	115	125	107
1965: January	123	144	108
February	89	76	99
March	93	67	112
April	91	67	108
May	92	63	113
June	107	94	113
July	110	106	113
August	122	118	124
September	139	152	129
October	177	233	135
November	169	216	134
December	147	169	130
Annual	122	125	119
1966: January	138	150	129
February	108	86	124
March	111	74	139
April	105	74	128
May	106	69	132
1966—Continued			
June	118	103	129
July	122	123	122
August	138	133	141
September	148	150	145
October	183	220	153
November	180	232	140
December	145	163	132
Annual	133	132	135
1967: January	134	132	136
February	104	82	120
March	110	83	130
April	101	70	123
May	108	70	136
June	120	108	129
July	130	137	124
August	137	138	137
September	143	148	139
October	182	226	150
November	175	231	134
December	142	167	124
Annual	132	133	132

Year and month	Physical volume of farm marketings		
	Total	Crops	Livestock and products
1960	107	112	104
1961	109	110	108
1962	111	112	110
1963	116	119	114
1964	118	118	118
1965: January	126	141	115
February	87	65	103
March	90	52	118
April	84	46	113
May	84	44	115
June	104	88	116
July	110	110	111
August	119	117	120
September	135	149	125
October	174	231	131
November	166	218	128
December	141	174	117
Annual	118	120	118
1966: January	130	154	113
February	94	79	105
March	94	62	118
April	88	54	113
May	92	52	120
1966—Continued			
June	108	92	119
July	111	111	111
August	122	119	124
September	131	134	128
October	165	202	138
November	170	224	130
December	140	165	122
Annual	120	121	120
1967: January	128	137	122
February	95	77	109
March	100	72	122
April	90	53	118
May	96	54	127
June	110	96	122
July	122	132	114
August	130	133	127
September	133	138	129
October	173	214	142
November	170	224	131
December	137	162	119
Annual	124	124	124

[1] Source: U.S. Department of Agriculture, Economic Research Service. Data for 1965-67 reflect incorporation of the latest available information relating to production, marketing, prices and inputs from Government and private sources. In addition, the estimates for the dollar figures only were revised back to 1960 (annually, 1960-67; monthly, 1965-67) to include Alaska and Hawaii.

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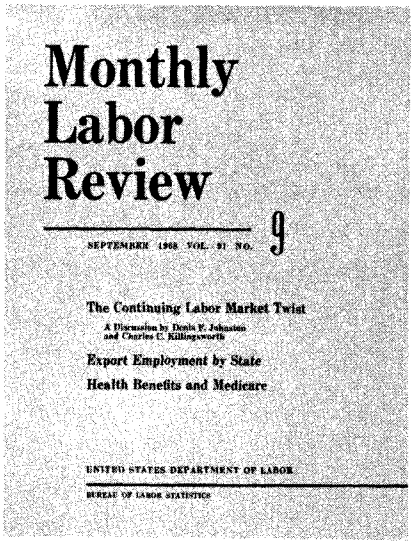
Monthly
Labor
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SEPTEMBER 1968 VOL. 91 NO. 9

The Continuing Labor Market Twist
A Discussion by Denis F. Johnston and Charles C. Killingsworth

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Health Benefits and Medicare

UNITED STATES DEPARTMENT OF LABOR

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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			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV p 1
				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	710.0	728.4	740.4	753.3	768.2	772.2	780.2	795.3	811.0	831.2	852.9	871.0	887.8
Personal consumption expenditures, total ..... do	432.8	465.5	492.2	447.4	457.8	461.1	469.3	473.7	480.9	490.3	495.5	502.2	519.4	527.9	541.1	546.3
Durable goods, total ♀ ..... do	66.3	70.5	72.6	68.9	71.6	68.2	71.0	71.1	69.8	73.4	73.1	74.2	79.0	81.0	85.1	84.8
Automobiles and parts ..... do	30.3	30.4	30.4	30.6	31.8	28.9	30.3	30.5	28.1	31.2	31.0	31.4	34.6	35.4	38.1	38.0
Furniture and household equipment ..... do	26.9	29.8	31.4	28.9	29.3	29.0	30.4	30.4	31.1	31.2	31.4	31.8	33.3	33.9	35.4	34.4
Nondurable goods, total ♀ ..... do	191.1	206.7	215.8	197.8	202.8	206.3	208.3	209.3	212.9	215.3	216.4	218.4	226.5	228.2	232.7	233.5
Clothing and shoes ..... do	35.9	39.8	42.1	37.4	39.2	39.4	40.5	40.3	40.9	42.4	42.8	42.3	44.6	44.8	47.2	46.5
Food and beverages ..... do	98.8	106.4	109.4	102.3	105.1	106.8	107.0	106.9	108.7	108.9	109.1	110.8	113.6	116.4	117.7	118.8
Gasoline and oil ..... do	15.3	16.6	18.1	15.9	16.0	16.4	16.7	17.1	17.7	17.8	18.3	18.6	19.7	19.4	20.0	20.2
Services, total ♀ ..... do	175.5	188.3	203.8	180.7	183.4	186.7	190.0	193.3	198.2	201.6	205.9	209.6	213.9	218.7	223.4	228.0
Household operation ..... do	25.6	27.1	29.0	26.4	26.2	26.9	27.5	27.8	28.1	28.7	29.2	29.9	30.3	31.0	31.5	31.9
Housing ..... do	63.5	67.3	70.9	65.1	66.0	66.8	67.6	68.8	69.7	70.4	71.2	72.2	74.0	75.4	76.9	78.6
Transportation ..... do	12.6	13.6	15.0	13.2	13.3	13.6	13.6	13.8	14.7	14.8	15.1	15.5	16.2	16.3	16.8	17.1
Gross private domestic investment, total ..... do	108.1	120.8	114.3	113.2	116.8	121.0	119.9	125.7	113.0	107.6	114.7	121.8	119.7	127.3	127.1	136.1
Fixed investment ..... do	98.5	106.1	108.2	103.5	105.9	105.6	107.0	105.9	104.6	105.4	109.3	113.5	117.6	116.5	119.6	126.0
Nonresidential ..... do	71.3	81.3	83.6	76.2	78.6	79.8	82.6	84.2	83.5	82.7	83.3	85.0	88.6	87.0	90.1	94.2
Structures ..... do	25.5	28.5	27.9	27.8	28.6	28.1	28.9	28.2	29.0	27.2	27.7	27.7	29.6	28.5	28.8	29.8
Producers' durable equipment ..... do	45.8	52.8	55.7	48.3	50.0	51.7	53.7	55.9	54.5	55.5	55.6	57.3	59.0	58.5	61.3	64.4
Residential structures ..... do	27.2	24.8	24.6	27.4	27.3	25.8	24.4	21.7	21.1	22.7	26.0	28.5	29.1	29.5	29.5	31.8
Nonfarm ..... do	26.7	24.3	24.0	26.9	26.8	25.2	23.9	21.1	20.5	22.1	25.4	27.9	28.5	28.9	28.9	31.2
Change in business inventories ..... do	9.6	14.7	6.1	9.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.5	10.0
Nonfarm ..... do	8.6	14.9	5.6	8.5	10.7	15.4	13.3	20.2	8.3	2.2	4.8	7.1	1.6	10.4	7.3	9.2
Net exports of goods and services ..... do	6.9	5.1	4.8	6.0	6.0	5.2	4.5	4.5	5.2	5.1	5.4	3.4	1.5	2.0	3.3	3.0
Exports ..... do	39.2	43.1	45.8	40.5	42.1	42.6	43.6	44.2	45.5	45.5	46.1	46.0	47.5	49.9	52.6	52.4
Imports ..... do	32.3	38.1	41.0	34.5	36.1	37.3	39.1	39.7	40.3	40.4	40.6	42.6	46.0	47.9	49.4	49.5
Govt. purchases of goods and services, total ..... do	137.0	156.2	178.4	143.3	147.8	153.1	159.5	164.3	173.1	177.3	179.6	183.5	190.5	195.7	199.6	202.5
Federal ..... do	66.9	77.4	90.6	70.1	72.5	75.6	79.9	81.5	87.4	90.0	91.3	93.5	97.1	100.0	101.2	101.6
National defense ..... do	50.1	60.6	72.4	52.5	55.3	58.6	63.0	65.4	70.0	72.1	72.9	74.6	76.8	79.0	79.6	80.0
State and local ..... do	70.1	78.8	87.8	73.2	75.3	77.4	79.7	82.7	85.8	87.2	88.4	90.0	93.4	95.6	98.4	100.8
By major type of product: †																
Final sales, total ..... do	675.3	732.8	783.6	700.3	717.5	725.0	740.4	748.4	763.8	778.0	789.9	802.7	829.1	842.1	863.5	877.8
Goods, total ..... do	337.6	367.5	390.8	351.1	360.5	362.6	371.0	375.3	381.5	391.8	393.6	396.5	412.8	417.6	429.5	433.2
Durable goods ..... do	133.0	145.7	156.4	138.5	143.3	142.2	147.3	150.2	151.1	157.1	157.3	159.9	166.7	169.1	175.1	177.9
Nondurable goods ..... do	204.7	221.8	234.5	212.5	217.3	220.4	223.7	225.1	230.4	234.7	236.2	236.6	246.1	248.5	254.4	255.3
Services ..... do	262.9	288.0	314.8	271.0	277.5	284.7	292.3	298.1	306.3	310.9	317.5	324.7	330.4	339.2	347.6	354.0
Structures ..... do	74.8	77.3	77.9	78.2	79.5	77.7	77.2	74.9	76.1	75.3	78.8	81.5	85.8	85.4	86.4	90.6
Change in business inventories ..... do	9.6	14.7	6.1	9.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	10.8	7.5	10.0
Durable goods ..... do	6.7	10.2	3.0	4.6	7.6	9.9	10.5	13.6	3.3	.6	3.8	4.2	1.5	6.2	4.9	5.2
Nondurable goods ..... do	3.0	4.5	3.1	5.1	3.3	5.5	2.4	6.3	5.0	1.7	1.6	4.1	.6	4.6	2.5	4.9
GNP in constant (1958) dollars																
Gross national product, total † ..... bil. $	617.8	657.1	673.1	636.6	648.6	653.3	659.5	667.1	665.7	669.2	675.6	681.8	692.7	703.4	712.3	719.1
Personal consumption expenditures, total ..... do	397.7	417.8	430.5	409.2	415.7	414.8	420.0	420.6	424.8	431.2	431.8	434.1	444.9	447.5	455.7	454.8
Durable goods ..... do	66.6	71.3	72.4	69.8	72.9	69.2	71.8	71.4	70.1	73.7	72.6	73.0	77.3	78.9	82.5	81.4
Nondurable goods ..... do	178.6	186.9	191.1	183.3	185.5	186.9	187.8	187.5	190.3	191.6	191.1	191.6	196.5	196.1	198.5	196.8
Services ..... do	152.5	159.5	167.0	156.1	157.3	158.7	160.4	161.7	164.4	165.9	168.1	169.5	171.0	172.6	174.8	176.6
Gross private domestic investment, total ..... do	99.2	108.8	99.5	103.4	106.1	109.5	107.4	112.3	99.8	94.2	99.3	104.7	101.5	107.3	105.8	112.5
Fixed investment ..... do	90.1	94.9	93.6	94.0	95.8	94.7	95.5	93.7	91.8	92.0	94.0	96.7	99.5	97.4	99.0	103.4
Nonresidential ..... do	66.3	73.8	73.7	70.3	72.2	72.7	74.8	75.4	74.2	73.3	73.2	74.0	76.5	74.5	76.6	79.4
Residential structures ..... do	23.8	21.1	19.9	23.8	23.6	22.0	20.7	18.2	17.6	18.7	20.8	22.7	23.0	22.9	22.4	24.0
Change in business inventories ..... do	9.0	13.9	5.9	9.3	10.3	14.7	12.0	18.6	8.0	2.3	5.2	8.0	2.0	9.9	6.8	9.1
Net exports of goods and services ..... do	6.2	4.0	2.4	5.7	5.3	4.3	3.6	2.9	3.0	2.8	3.1	1.0	−.1	−.6	.7	.7
Govt. purchases of goods and services, total ..... do	114.7	126.5	140.7	118.4	121.5	124.7	128.5	131.3	138.1	141.0	141.4	142.0	146.5	149.2	150.1	151.0
Federal ..... do	57.9	65.2	74.8	59.6	61.8	64.0	66.9	67.9	72.7	75.1	75.6	75.6	78.1	80.1	79.5	79.4
State and local ..... do	56.8	61.3	65.9	58.7	59.6	60.7	61.6	63.4	65.4	66.0	65.8	66.4	68.4	69.1	70.6	71.6

r Revised. p Preliminary. 1 Preliminary annual totals for 1968 for components shown in this column appear on pp. 20–23 of this issue of the SURVEY. † 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.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1967	1966				1967				1968				1969
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV p	I
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total† ..... 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	a 530.7	.....
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	a 479.0	.....
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	a 379.1	.....
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	a 18.8	.....
Government civilian ..... do	57.1	63.1	70.0	60.6	62.1	64.1	65.7	67.2	68.8	70.8	73.3	75.2	77.0	79.1	a 81.1	.....
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	a 51.7	.....
Proprietors' income, total♀ ..... 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	a 63.7	.....
Business and professional♀ ..... 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	a 48.2	.....
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	a 15.5	.....
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	a 21.2	.....
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	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	a 25.4	.....
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	a −3.7	.....
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	a 27.6	.....
DISPOSITION OF PERSONAL INCOME†																
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	a 708.2	.....
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	a 105.7	.....
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	a 602.5	.....
Less: Personal outlays⊕ ..... 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	a 561.1	.....
Equals: Personal saving§ ..... 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	a 41.4	.....
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	[1] 18.33	[2] 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¶ ..... 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¶ ..... 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	.49	.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	.....	.....
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] 5.20	[3] 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	[1] 67.25	[2] 71.15
Manufacturing ..... do	.....	.....	.....	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¶ ..... do	.....	.....	.....	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
Nondurable goods industries¶ ..... 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	1.30
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	.....	.....
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	[3] 19.25	[3] 20.65
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ..... 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	p 13,247	.....	.....
Merchandise, adjusted, excl. military ..... do	26,244	29,176	30,468	7,188	7,179	7,369	7,440	7,661	7,703	7,626	7,478	7,924	8,325	p 8,840	.....	.....
Military sales ..... do	830	829	1,239	200	219	205	205	335	336	245	323	306	362	p 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	p 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	p 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	−10,618	−11,534	−11,965	c −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	p −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	p −1,150	.....	.....
Income on foreign investments in the U.S. ..... do	−1,729	−2,074	−2,293	−476	−479	−556	−563	−569	−560	−575	−598	−660	−704	p −735	.....	.....
Other services ..... do	−6,106	−6,712	−7,365	−1,636	−1,671	−1,693	−1,712	−1,769	−1,878	−1,940	−1,787	−1,897	−1,818	p −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	p −754	.....	.....

r Revised. p Preliminary. a See note 1 on p. S-1.
[1] Estimates for Oct.–Dec. 1968 based on anticipated capital expenditures of business.
[2] 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. [3] Includes communication.
†See corresponding note on p. S-1. ♀Includes inventory valuation adjustment.

⊕Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.
§Personal saving is excess of disposable income over personal outlays.
¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.
♂More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. Revised data back to 1960 appear on p. 32 ff. of the June 1968 issue.
c Corrected.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1967	1966				1967				1968				1969
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con.																
Quarterly Data Are Seasonally Adjusted																
Transactions in U.S. private assets, net; increase (−) ..... mil. $	−3 792	−4, 298	−5,505	−1,011	−1,114	−1,010	−1,163	−975	−1,104	−1,788	−1,638	−707	−1, 448	p−1, 768	.....	.....
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (−) ..... mil. $	−1,562	−1, 535	−2,411	−362	−496	−330	−347	−708	−572	−501	−630	−788	−645	p−499	.....	.....
Transactions in U.S. official reserve assets, net; increase (−) ..... mil. $	1, 222	568	52	424	68	82	−6	1, 027	−419	−375	−181	904	−137	p−571	.....	.....
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+) ..... mil. $	382	3, 323	6, 705	484	1, 110	594	1, 135	343	2, 143	1, 943	2, 276	1, 150	2, 780	p2, 270	.....	.....
Liquid assets ..... do	113	789	3, 519	206	25	219	339	−522	941	1, 177	1, 923	−217	301	p530	.....	.....
Other assets ..... do	269	2, 534	3, 186	278	1, 085	375	796	865	1, 202	766	353	1, 367	2, 479	p1, 740	.....	.....
Unrecorded transactions ..... do	−317	−214	−535	−198	−145	231	−102	−250	−458	207	−34	−243	−429	p444	.....	.....
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (−) ..... mil. $	−1, 335	−1, 357	−3,571	−630	−93	−301	−333	−505	−522	−802	−1,742	−687	−164	p41	.....	.....
Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (−) ..... mil. $	−1, 289	266	−3,405	−409	−116	692	99	−1, 764	−806	247	−1,082	−556	1, 528	p444	.....	.....

GENERAL BUSINESS INDICATORS—Monthly Series

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967		1968											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p
PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income ..... bil. $	586.8	628.8	644.9	652.6	654.9	663.0	670.0	672.6	678.2	683.7	689.2	694.1	699.7	703.2	r708.0	713.4
Wage and salary disbursements, total ..... do	394.6	423.4	435.4	444.2	443.0	449.7	452.2	453.2	457.5	462.2	465.4	468.7	472.8	474.9	r478.9	483.1
Commodity-producing industries, total ..... do	159.4	166.6	171.0	173.0	173.1	176.6	177.0	176.7	179.3	179.9	180.6	181.1	183.3	184.7	r186.1	187.5
Manufacturing ..... do	128.0	134.1	137.5	139.1	140.0	141.6	142.2	141.6	144.3	145.6	146.0	146.3	147.8	148.8	r149.7	150.6
Distributive industries ..... do	93.9	100.5	103.1	103.8	104.5	105.9	106.5	106.9	107.4	109.7	109.9	111.2	112.1	112.1	r113.3	113.7
Service industries ..... do	63.6	70.0	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	80.8
Government ..... do	77.7	86.3	89.0	94.2	91.9	92.6	93.4	94.2	94.7	95.5	97.4	98.2	98.6	99.0	r99.6	101.0
Other labor income ..... do	20.8	23.3	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	27.6
Proprietors' income:																
Business and professional ..... do	44.8	46.3	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	48.3
Farm ..... do	15.9	14.4	14.3	14.3	14.4	14.6	14.8	14.8	14.8	14.8	15.1	15.4	15.7	15.6	r15.5	15.5
Rental income of persons ..... do	19.8	20.3	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	21.3
Dividends ..... do	21.7	22.9	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	25.5
Personal interest income ..... do	43.1	46.8	48.5	49.0	49.4	49.8	50.2	50.8	51.3	51.9	52.4	52.9	53.4	54.0	r54.3	54.6
Transfer payments ..... do	43.9	51.7	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	61.1
Less personal contributions for social insurance ..... bil. $	17.8	20.4	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	23.5
Total nonagricultural income ..... do	566.1	609.3	625.4	633.0	635.1	643.1	649.9	652.4	658.0	663.4	668.7	673.3	678.6	682.	r687.0	692.5
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total ‡ ..... mil. $	46, 457	45, 867	4, 777	3, 877	3, 741	3, 031	3, 021	2, 986	3, 027	3, 206	3, 716	4, 861	5, 138	5, 602	[1] 4, 991	[1] 4, 148
Farm marketings and CCC loans, total ..... do	43, 180	42, 788	4, 715	3, 833	3, 683	2, 847	2, 847	2, 868	2, 993	3, 188	3, 562	3, 763	3, 973	5, 206	4, 954	4, 099
Crops ..... do	18, 256	18, 383	2, 653	1, 921	1, 632	914	835	838	851	1, 233	1, 476	1, 579	1, 744	2, 678	2, 742	1, 955
Livestock and products, total ♀ ..... do	24, 924	24, 405	2, 062	1, 912	2, 051	1, 933	2, 012	2, 030	2, 142	1, 955	2, 086	2, 184	2, 229	2, 528	2, 212	2, 144
Dairy products ..... do	5, 532	5, 770	458	488	484	460	504	511	540	522	493	482	478	498	485	516
Meat animals ..... do	14, 859	14, 630	1, 278	1, 098	1, 245	1, 177	1, 190	1, 215	1, 284	1, 108	1, 253	1, 330	1, 362	1, 639	1, 350	1, 232
Poultry and eggs ..... do	4, 149	3, 640	307	295	282	255	286	267	281	299	322	355	373	375	358	364
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡																
All commodities ..... 1957–59=100	133	132	175	142	137	106	106	107	111	119	133	140	148	194	[1] 184	[1] 153
Crops ..... do	132	133	231	167	143	80	73	73	74	108	129	138	152	174	240	171
Livestock and products ..... do	135	132	134	124	133	125	131	132	139	127	135	142	145	164	144	139
Indexes of volume of farm marketings, unadjusted: ‡																
All commodities ..... 1957–59=100	120	124	170	137	132	96	93	92	98	112	126	133	133	182	[1] 173	[1] 144
Crops ..... do	121	124	224	162	145	74	60	55	57	105	133	141	142	227	233	172
Livestock and products ..... do	120	124	131	119	123	112	118	119	128	116	120	127	127	148	129	122
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ♂ ..... 1957–59=100	156.3	158.1	161.5	160.8	159.1	162.7	164.6	163.2	165.2	169.4	160.3	163.3	r169.5	r170.2	r169.1	167.0
By industry groupings:																
Manufacturing, total ..... do	158.6	159.7	163.7	162.6	160.1	164.2	166.4	165.1	167.4	171.6	160.4	163.0	r170.5	r172.9	171.2	168.3
Durable manufactures ..... do	164.8	163.7	167.0	169.3	166.1	168.9	170.5	169.4	172.1	175.4	164.1	160.5	r170.6	r173.5	r174.3	173.8
Nondurable manufactures ..... do	150.8	154.6	159.5	154.3	152.5	158.3	161.2	159.8	161.6	167.0	155.7	166.3	r170.5	172.1	r167.3	161.4
Mining ..... do	120.5	123.8	124.6	122.0	120.2	123.7	125.3	127.3	128.6	128.9	127.1	130.7	128.6	r122.8	r126.8	126.0
Utilities ..... do	173.9	184.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By market groupings:																
Final products, total ..... do	155.5	158.3	161.3	161.1	159.1	162.4	164.8	160.8	162.6	168.8	159.1	162.0	r171.9	r171.9	r169.3	166.8
Consumer goods ..... do	147.5	148.5	152.1	150.5	148.9	153.4	156.2	151.7	153.7	161.2	149.6	154.2	r165.9	r166.4	r161.4	156.3
Automotive and home goods ..... do	166.5	159.0	171.7	174.7	168.3	174.7	179.8	175.1	178.5	184.5	153.5	141.5	178.5	r192.7	190.9	182
Apparel and staples ..... do	141.4	145.1	145.8	142.8	142.8	146.6	148.7	144.2	145.9	153.8	148.3	158.3	r161.9	158.1	.....	.....
Equipment, including defense ..... do	172.6	179.4	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	189.3
Materials ..... do	157.0	157.8	161.6	160.5	159.1	162.8	164.5	165.4	167.6	169.9	161.3	164.5	r167.5	r168.7	168.9	167.7
Durable goods materials ..... do	156.9	151.9	153.6	154.2	151.7	156.1	157.7	158.8	162.4	164.8	155.1	153.1	r157.4	r158.9	r159.0	159
Nondurable materials ..... do	157.2	163.9	169.8	167.0	166.7	169.7	171.5	172.2	173.0	175.1	167.6	176.3	r177.9	r178.9	r179.1	177

r Revised. p Preliminary. [1] Data for Nov. and Dec. 1968 cover 50 States. §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 on p. 39 of the Jan. 1969 issue of the SURVEY.

♂ 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.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967		1968											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p
INDUSTRIAL PRODUCTION♂—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seas. adj., total index (incl. utilities)♂.1957-59=100	156.3	158.1	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	168.9
By industry groupings:																
Manufacturing, total ..... do	158.6	159.7	161.3	164.1	162.7	163.6	164.6	163.7	165.8	167.3	167.4	165.7	166.3	r 167.4	r 168.7	170.1
Durable manufactures♀ ..... do	164.8	163.7	164.1	168.1	167.2	167.6	168.2	167.2	169.8	171.0	170.8	167.8	r 168.7	r 169.3	r 171.4	172.6
Primary metals ..... do	142.7	132.5	134.9	140.9	136.3	139.3	140.2	143.3	148.5	148.6	145.8	122.8	r 120.6	r 123.0	r 129.6	136
Iron and steel ..... do	136.2	126.8	133.3	140.9	134.2	137.8	140.8	143.1	146.4	148.4	146.6	112.9	r 107.3	r 108.1	116.2	124
Nonferrous metals and products ..... do	166.2	153.2	142.1	145.2	145.6	154.1	151.3	154.5	161.2	150.4	153.6	153.9	r 166.2	r 173.5	173.8	.....
Fabricated metal products ..... do	163.0	161.9	159.8	162.4	163.9	165.7	166.6	161.4	165.0	166.1	166.2	166.3	167.6	r 172.2	173.6	175
Structural metal parts ..... do	158.8	158.1	158.8	160.0	159.4	160.9	162.7	156.9	159.8	161.8	159.7	159.1	161.1	r 165.1	r 168.4	171
Machinery ..... do	183.8	183.4	183.2	182.2	183.4	183.2	183.3	179.4	179.9	181.7	182.7	183.8	r 186.4	r 186.1	188.4	189
Nonelectrical machinery ..... do	181.9	183.4	180.9	179.5	180.7	180.6	180.2	176.9	176.6	178.8	179.8	179.1	r 182.6	r 183.7	186.5	187
Electrical machinery ..... do	186.4	183.3	186.3	185.8	186.9	186.6	187.3	182.8	184.2	185.5	186.5	190.1	191.4	r 189.3	190.8	192
Transportation equipment♀ ..... do	166.9	165.7	165.6	177.5	175.6	175.1	177.6	175.3	180.4	182.6	183.2	181.7	180.5	r 180.4	r 179.9	179
Motor vehicles and parts ..... do	168.7	146.5	141.4	166.9	162.2	161.1	167.8	164.8	173.6	174.2	174.3	175.4	173.5	r 177.0	177.4	173
Aircraft and other equipment ..... do	165.0	182.1	186.0	186.3	186.8	186.5	185.4	183.5	185.4	188.6	189.3	185.7	184.7	r 181.0	r 179.3	181
Instruments and related products ..... do	176.5	184.8	185.4	186.3	186.7	184.7	183.8	181.4	181.2	181.3	179.2	182.6	184.3	r 185.8	r 188.3	190
Clay, glass, and stone products ..... do	140.7	138.7	139.2	143.6	140.8	137.3	131.0	146.1	146.4	145.1	145.2	147.5	150.0	r 151.5	r 150.5	152
Lumber and products ..... do	119.4	116.9	120.6	125.7	118.1	119.3	125.0	123.9	122.7	123.4	120.6	114.7	119.4	r 119.4	122.0	.....
Furniture and fixtures ..... do	171.9	167.7	167.8	170.7	171.3	173.0	173.7	174.1	178.9	178.0	177.8	178.6	179.7	r 180.4	r 182.3	183
Miscellaneous manufactures ..... do	157.9	157.3	155.1	155.7	158.9	160.7	159.9	158.8	160.6	160.9	161.1	161.4	162.0	r 162.1	r 161.0	160
Nondurable manufactures ..... do	150.8	154.6	157.7	159.0	157.1	158.6	160.0	159.5	160.8	162.7	163.0	163.0	r 163.3	r 165.0	r 165.3	167.0
Textile mill products ..... do	142.5	142.0	147.1	151.9	147.6	148.8	149.9	146.3	147.2	148.8	150.9	151.4	152.0	r 153.2	154.9	.....
Apparel products ..... do	150.1	147.6	148.6	150.9	145.2	146.4	148.5	148.9	149.6	151.4	150.4	149.0	r 149.9	150.8	.....	.....
Leather and products ..... do	111.7	106.3	113.0	114.8	110.4	109.7	113.7	114.6	118.0	115.8	107.0	109.5	r 109.3	113.1	.....	.....
Paper and products ..... do	152.1	153.6	156.1	157.4	155.9	157.1	159.2	159.5	161.1	162.9	164.1	164.1	r 166.1	r 166.6	167.8	.....
Printing and publishing ..... do	142.1	146.8	145.5	144.1	143.3	145.9	146.8	145.8	149.8	149.6	149.5	151.1	150.0	r 151.2	r 152.0	153
Newspapers ..... do	134.2	134.2	134.4	129.9	129.9	131.4	133.7	130.8	134.4	134.7	134.7	137.7	140.9	138.4	140.8	.....
Chemicals and products ..... do	193.2	203.8	209.2	211.4	211.8	213.8	215.0	215.2	216.6	219.3	222.4	221.0	222.4	r 226.6	225.9	.....
Industrial chemicals ..... do	221.0	236.0	245.5	249.4	250.9	251.8	252.7	256.2	255.5	258.0	264.4	262.7	r 263.2	266.0	.....	.....
Petroleum products ..... do	128.3	133.4	136.7	137.9	134.8	135.7	136.1	137.3	139.9	140.6	139.5	140.7	r 141.9	r 143.4	142.7	.....
Rubber and plastics products ..... do	191.9	193.5	213.9	215.4	206.7	212.3	215.7	209.4	214.3	218.0	222.4	223.1	.....	.....	.....	.....
Foods and beverages ..... do	128.7	132.6	133.5	134.4	133.5	133.2	134.5	135.3	134.0	135.5	135.1	135.3	135.4	135.8	134.4	.....
Food manufactures ..... do	126.6	130.1	130.2	130.5	130.7	130.7	131.4	131.9	131.9	132.2	132.7	131.5	131.5	r 131.6	130.0	.....
Beverages ..... do	139.9	146.0	151.0	155.5	148.2	146.7	151.2	153.3	145.0	153.1	147.9	155.7	156.0	158.5	.....	.....
Tobacco products ..... do	120.0	120.3	115.5	120.5	114.4	132.1	122.9	112.1	120.0	122.8	123.4	123.1	124.0	120.8	.....	.....
Mining ..... do	120.5	123.8	124.1	122.8	121.6	123.9	126.2	127.1	126.9	129.2	130.0	129.4	r 127.0	r 120.7	r 126.5	127.1
Coal ..... do	117.0	120.4	117.2	119.2	113.4	116.8	126.0	124.4	120.4	126.7	126.6	121.3	120.8	86.6	r 115.9	120
Crude oil and natural gas ..... do	118.0	123.1	126.5	123.5	123.6	124.5	126.0	124.8	126.6	128.4	129.2	129.3	r 126.8	r 125.5	126.6	125
Crude oil ..... do	119.3	126.3	128.7	126.4	127.4	129.7	130.9	128.7	131.2	132.4	134.0	134.8	131.2	r 129.1	129.1	127
Metal mining ..... do	133.4	120.3	94.6	97.1	100.0	102.8	108.7	139.9	131.4	130.8	134.1	134.5	127.7	r 125.0	132.5	.....
Stone and earth minerals ..... do	133.5	135.4	139.0	142.7	135.3	145.0	141.2	137.1	135.0	136.9	137.1	137.5	136.5	r 132.2	136.0	.....
Utilities ..... do	173.9	184.9	191.5	192.6	196.7	199.0	198.0	196.5	196.1	197.9	199.3	202.1	204.8	r 208.4	r 210.0	212.5
Electric ..... do	179.6	191.8	199.4	200.8	205.2	207.3	206.4	204.9	205.0	207.0	208.2	211.5	214.7	218.7	.....	.....
Gas ..... do	156.1	163.0	166.6	166.8	169.8	172.8	171.8	170.0	168.4	169.2	171.3	172.6	.....	.....	.....	.....
By market groupings:																
Final products, total♂ ..... do	155.5	158.3	160.1	162.1	160.8	162.0	163.5	161.7	163.0	165.2	164.7	164.8	r 165.7	r 166.4	r 167.4	168.2
Consumer goods ..... do	147.5	148.5	150.2	153.0	151.3	152.9	155.0	153.5	154.6	156.8	156.4	156.8	157.3	r 158.5	r 158.9	159.4
Automotive and home goods ..... do	166.5	159.0	163.2	169.0	167.0	167.9	173.1	169.5	173.6	176.4	175.2	175.6	175.8	r 177.6	179.1	177
Automotive products ..... do	163.0	149.1	152.4	170.0	164.2	162.7	173.4	168.7	178.1	180.7	180.4	177.1	175.6	r 178.9	180.2	177
Autos ..... do	169.5	145.7	144.5	175.1	163.2	158.0	172.7	166.8	182.3	183.5	183.7	182.4	177.4	180.3	r 180.6	175
Auto parts and allied products ..... do	154.4	153.6	162.9	163.3	165.4	168.8	174.4	171.2	172.6	177.1	176.1	170.2	173.2	r 177.0	179.8	.....
Home goods♀ ..... do	168.9	166.0	170.8	168.3	169.1	171.5	172.9	170.1	170.4	173.4	171.5	174.6	175.9	r 176.7	178.4	.....
Appliances, TV, and radios ..... do	166.6	159.6	168.4	158.7	159.3	162.6	164.8	156.8	156.7	161.6	161.8	168.0	170.4	r 171.8	171.1	.....
Furniture and rugs ..... do	165.7	159.6	163.4	166.5	166.4	169.2	169.9	170.1	174.6	174.8	174.5	174.0	175.5	r 174.2	177.5	.....
Apparel and staples ..... do	141.4	145.1	146.1	147.9	146.2	148.1	149.2	148.3	148.6	150.6	150.4	150.7	r 151.5	152.5	.....	.....
Apparel, incl. knit goods and shoes ..... do	139.5	136.2	137.5	139.2	136.5	137.3	140.3	139.9	139.5	140.8	139.4	139.8	r 139.6	141.9	.....	.....
Consumer staples ..... do	142.0	147.6	148.5	150.4	149.0	151.2	151.7	150.7	151.2	153.4	153.5	153.9	154.9	r 155.5	r 155.4	157
Processed foods ..... do	126.4	130.0	129.5	130.4	129.5	130.6	131.3	131.2	131.0	132.2	132.9	132.5	132.5	r 129.5	129.1	.....
Beverages and tobacco ..... do	133.2	137.4	139.0	143.7	136.8	141.8	141.7	139.4	136.6	142.9	139.6	144.7	145.2	145.8	.....	.....
Drugs, soap, and toiletries ..... do	173.5	182.7	183.1	184.3	184.2	185.9	187.5	186.1	190.0	192.0	192.6	190.6	193.6	r 199.8	200.2	.....
Newspapers, magazines, books ..... do	136.5	140.1	135.7	138.5	138.4	141.5	142.1	142.1	145.3	143.6	144.2	143.6	140.7	r 145.8	145.7	.....
Consumer fuel and lighting ..... do	159.9	168.9	174.9	177.5	176.9	179.6	179.4	177.3	177.0	180.8	180.8	182.6	186.0	188.7	.....	.....
Equipment, including defense♀ ..... do	172.6	179.4	181.5	181.5	181.4	181.6	181.8	179.4	181.1	183.2	182.6	181.9	r 183.6	r 183.3	r 185.7	187.1
Business equipment ..... do	181.2	182.8	183.5	183.4	183.3	182.9	183.3	180.9	182.5	184.3	183.4	182.4	r 185.2	r 187.1	r 190.0	192
Industrial equipment ..... do	172.3	170.2	170.4	168.9	168.0	165.8	167.0	165.9	165.8	168.0	167.5	164.7	167.8	r 170.2	174.1	.....
Commercial equipment ..... do	190.1	200.9	200.9	204.7	204.2	206.1	205.4	204.4	203.6	204.6	202.4	204.6	205.9	r 205.9	206.5	.....
Freight and passenger equipment ..... do	208.3	215.4	222.9	228.4	226.4	230.1	227.8	220.8	231.5	234.0	234.3	233.2	235.6	r 237.8	241.1	.....
Farm equipment ..... do	167.5	158.7	147.2	131.2	148.3	146.4	150.6	140.3	145.1	144.2	139.6	145.8	r 152.9	155.3	.....	.....
Materials♂ ..... do	157.0	157.8	160.1	162.0	161.7	161.8	162.8	163.1	165.2	166.7	167.4	164.2	r 165.1	r 165.5	r 167.5	169.6
Durable goods materials♀ ..... do	156.9	151.9	152.4	155.1	154.9	155.4	156.7	157.1	159.4	160.4	159.8	153.3	r 153.3	r 155.3	r 158.0	160
Consumer durable ..... do	166.5	143.9	143.8	159.4	162.3	162.2	160.1	154.6	163.0	c 166.2	167.7	153.5	166.1	r 166.5	167.7	.....
Equipment ..... do	180.7	184.5	186.0	184.9	183.9	186.7	185.1	181.9	183.6	184.8	185.8	185.3	185.1	184.7	186.9	.....
Construction ..... do	141.7	139.6	141.2	142.1	142.8	144.8	145.8	144.4	145.3	145.6	143.7	143.3	r 145.5	r 146.3	147.9	.....
Nondurable materials♀ ..... do	157.2	163.9	168.1	169.2	168.7	168.3	169.1	169.3	171.2	173.9	175.3	175.5	r 177.2	r 176.0	178.3	180
Business supplies ..... do	149.0	152.9	154.7	154.7	154.4	151.1	150.1	152.0	154.5	159.0	157.9	158.4	r 161.1	r 161.7	163.6	.....
Containers ..... do	145.6	148.5	152.6	152.0	154.3	144.5	142.8	150.9	155.6	158.9	156.0	154.2	r 163.4	r 167.5	167.9	.....
General business supplies ..... do	150.6	155.1	155.7	156.0	154.5	154.4	153.8	152.6	154.0	159.0	158.8	160.5	r 160.0	r 158.8	161.4	.....
Business fuel and power♀ ..... do	136.6	144.3	147.5	146.2	147.2	149.1	150.8	150.2	151.7	153.2	154.1	154.3	r 153.3	r 148.9	r 153.1	153
Mineral fuels ..... do	122.5	129.2	130.8	129.3	128.9	131.4	134.3	132.6	133.7	136.4	136.9	136.6	134.1	r 126.0	r 131.6	131
Nonresidential utilities ..... do	172.9	183.3	189.3	188.9	193.4	194.4	193.6	194.6	197.0	196.7	198.2	200.3	202.8	205.5	.....	.....

r Revised. p Preliminary. ♂See corresponding note on p. S-3. ♀Includes data for items not shown separately. c Corrected.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967		1968											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (unadj.), total♂ ..... mil. $	[1]1,046,213	[1]1,067,539	92,117	96,953	86,378	90,002	95,315	95,757	98,459	100,011	94,408	96,310	98,605	r103,413	101,837	--------
Mfg. and trade sales (seas. adj.), total♂ ..... do	[1]1,046,213	[1]1,067,539	90,759	91,970	93,077	93,821	94,612	94,436	96,043	97,554	98,496	97,360	99,096	r99,684	100,442	--------
Manufacturing, total♂ ..... do	[1]538,506	[1]548,542	46,955	47,961	48,447	48,356	48,446	48,755	50,014	50,729	51,425	49,825	51,441	r52,560	52,685	--------
Durable goods industries ..... do	295,624	299,680	25,538	26,610	26,925	26,711	26,844	26,888	27,509	27,633	28,211	26,837	27,985	r28,960	28,917	--------
Nondurable goods industries ..... do	242,882	248,862	21,417	21,351	21,522	21,645	21,602	21,867	22,505	23,096	23,214	22,988	23,456	r23,600	23,768	--------
Retail trade, total♂ ..... do	[1]303,956	[1]313,809	26,385	26,368	26,936	27,512	28,145	27,675	28,132	28,451	28,802	29,037	28,863	r28,706	28,891	--------
Durable goods stores ..... do	98,301	100,173	8,276	8,422	8,502	8,871	9,062	8,871	9,081	9,290	9,402	9,567	9,699	r 9,402	9,320	--------
Nondurable goods stores ..... do	205,655	213,636	18,109	17,946	18,434	18,641	19,083	18,804	19,051	19,161	19,400	19,470	19,164	r19,304	19,571	--------
Merchant wholesalers, total ..... do	[1]203,751	[1]205,188	17,419	17,641	17,694	17,953	18,021	18,006	17,897	18,374	18,269	18,498	18,792	r18,418	18,866	--------
Durable goods establishments ..... do	91,026	90,447	7,843	7,980	7,892	8,171	8,141	8,163	8,058	8,152	8,309	8,301	8,554	r 8,536	8,843	--------
Nondurable goods establishments ..... do	112,724	114,741	9,576	9,661	9,802	9,782	9,880	9,843	9,839	10,222	9,960	10,197	10,238	r 9,882	10,023	--------
Mfg. and trade inventories, book value, end of year or month (unadj.), total♂ ..... mil. $	135,513	142,213	143,762	142,213	143,308	144,921	146,430	148,157	149,140	148,890	148,138	148,320	149,122	r152,201	154,245	--------
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total♂ ..... mil. $	137,184	143,772	142,554	143,772	144,106	144,819	145,153	146,487	147,808	148,522	149,063	149,923	150,725	r152,122	153,193	--------
Manufacturing, total♂ ..... do	78,125	82,819	82,389	82,819	82,890	83,408	83,759	84,382	85,278	85,582	85,829	86,713	87,109	r87,566	88,182	--------
Durable goods industries ..... do	49,797	53,540	53,283	53,540	53,525	54,009	54,295	54,724	55,234	55,442	55,461	56,069	56,458	r56,657	57,124	--------
Nondurable goods industries ..... do	28,328	29,279	29,106	29,279	29,365	29,399	29,464	29,658	30,044	30,140	30,368	30,644	30,651	r30,909	31,058	--------
Retail trade, total ¶ ..... do	38,368	39,318	39,104	39,318	39,575	39,788	39,776	40,242	40,606	40,842	41,065	41,010	41,424	42,220	42,488	--------
Durable goods stores ..... do	17,309	17,403	17,065	17,403	17,566	17,709	17,723	18,113	18,248	18,440	18,475	18,501	18,622	19,165	19,361	--------
Nondurable goods stores ..... do	21,059	21,915	22,039	21,915	22,009	22,079	22,053	22,129	22,358	22,402	22,590	22,509	22,802	23,055	23,127	--------
Merchant wholesalers, total ..... do	20,691	21,635	21,061	21,635	21,641	21,623	21,618	21,863	21,924	22,098	22,169	22,200	22,192	r22,336	22,523	--------
Durable goods establishments ..... do	12,112	12,543	12,258	12,543	12,433	12,446	12,509	12,777	12,664	12,775	12,923	13,166	13,064	r13,218	13,306	--------
Nondurable goods establishments ..... do	8,579	9,092	8,803	9,092	9,208	9,177	9,109	9,086	9,260	9,323	9,246	9,034	9,128	r 9,118	9,217	--------
Inventory-sales ratios:																
Manufacturing and trade, total♂ ..... ratio	1.48	1.58	1.57	1.56	1.55	1.54	1.53	1.55	1.54	1.52	1.51	1.54	1.52	r 1.53	1.53	--------
Manufacturing, total♂ ..... do	1.62	1.77	1.75	1.73	1.71	1.72	1.73	1.73	1.71	1.69	1.67	1.74	1.69	1.67	1.67	--------
Durable goods industries ..... do	1.85	2.08	2.09	2.01	1.99	2.02	2.02	2.04	2.01	2.01	1.97	2.09	2.02	1.96	1.98	--------
Materials and supplies ..... do	.58	.62	.61	.59	.58	.59	.59	.60	.60	.60	.59	.63	.60	.58	.58	--------
Work in process ..... do	.81	.94	.96	.93	.92	.93	.93	.94	.92	.92	.89	.95	.92	.89	.91	--------
Finished goods ..... do	.46	.52	.52	.50	.50	.50	.50	.50	.49	.49	.48	.51	.50	.49	.49	--------
Nondurable goods industries ..... do	1.34	1.40	1.36	1.37	1.36	1.36	1.36	1.36	1.33	1.30	1.31	1.33	1.31	1.31	1.31	--------
Materials and supplies ..... do	.54	.55	.53	.53	.53	.52	.52	.51	.50	.49	.49	.50	.49	.49	.49	--------
Work in process ..... do	.20	.21	.21	.21	.21	.21	.21	.21	.20	.20	.20	.21	.20	.20	.20	--------
Finished goods ..... do	.60	.64	.62	.63	.63	.63	.64	.64	.63	.61	.62	.63	.62	.62	.62	--------
Retail trade, total♂ ..... do	1.44	1.47	1.48	1.49	1.47	1.45	1.41	1.45	1.44	1.44	1.43	1.41	1.44	1.47	1.47	--------
Durable goods stores ..... do	2.00	2.03	2.06	2.07	2.07	2.00	1.96	2.04	2.01	1.98	1.97	1.93	1.92	2.04	2.08	--------
Nondurable goods stores ..... do	1.18	1.21	1.22	1.22	1.19	1.18	1.16	1.18	1.17	1.17	1.16	1.16	1.19	1.19	1.18	--------
Merchant wholesalers, total ..... do	1.14	1.22	1.21	1.23	1.22	1.20	1.20	1.21	1.23	1.20	1.21	1.20	1.18	r 1.21	1.19	--------
Durable goods establishments ..... do	1.49	1.61	1.56	1.57	1.58	1.52	1.54	1.57	1.57	1.57	1.56	1.59	1.53	r 1.55	1.50	--------
Nondurable goods establishments ..... do	.85	.91	.92	.94	.94	.94	.92	.92	.94	.91	.93	.89	.89	r .92	.92	--------
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total ..... mil. $	11,436	12,853	1,109	1,337	1,139	1,137	1,169	1,203	1,268	1,256	1,180	1,152	1,275	r 1,370	1,403	--------
Seasonally adj., total* ..... do	--------	--------	1,091	1,204	1,210	1,175	1,091	1,184	1,223	1,222	1,314	1,261	1,293	r 1,356	1,384	--------
Shipments (not seas. adj.), total♂ ..... do	538,506	548,542	46,799	46,923	45,421	48,976	50,491	50,068	50,596	53,163	47,378	47,967	52,950	r 54,016	52,635	--------
Durable goods industries, total♀ ..... do	295,624	299,680	25,455	26,644	25,137	27,070	28,290	27,834	28,283	29,606	25,612	24,692	28,404	r 29,541	28,960	--------
Stone, clay, and glass products ..... do	14,634	14,479	1,226	1,182	1,088	1,154	1,204	1,348	1,373	1,402	1,297	1,403	1,449	r 1,496	1,343	--------
Primary metals ..... do	49,530	45,867	3,798	3,766	3,872	4,189	4,411	4,584	4,663	4,852	4,352	3,536	3,912	r 4,125	4,071	--------
Blast furnaces, steel mills ..... do	24,544	22,846	1,963	1,926	2,042	2,218	2,362	2,416	2,457	2,617	2,554	1,497	1,579	r 1,754	1,698	--------
Fabricated metal products ..... do	30,913	31,443	2,627	2,673	2,586	2,770	2,864	2,865	2,900	3,015	2,703	2,896	2,965	r 3,079	2,885	--------
Machinery, except electrical ..... do	46,682	52,066	4,301	4,748	4,225	4,794	5,026	4,930	4,808	5,165	4,376	4,519	5,029	r 5,094	4,988	--------
Electrical machinery ..... do	40,799	41,443	3,695	3,717	3,303	3,601	3,708	3,403	3,361	3,717	3,151	3,389	3,754	r 3,681	3,678	--------
Transportation equipment ..... do	75,278	74,863	6,366	7,295	6,815	6,971	7,310	6,993	7,410	7,466	6,086	4,976	7,067	r 7,835	7,952	--------
Motor vehicles and parts ..... do	47,140	43,096	3,573	4,120	4,051	3,997	4,207	3,976	4,423	4,395	3,096	2,126	4,018	r 4,749	4,707	--------
Instruments and related products ..... do	8,841	9,500	854	862	815	864	922	880	909	994	860	955	1,062	r 1,025	1,039	--------
Nondurable goods industries, total♀ ..... do	242,882	248,862	21,344	20,279	20,284	21,906	22,201	22,234	22,313	23,557	21,766	23,275	24,546	r 24,475	23,675	--------
Food and kindred products ..... do	79,729	83,017	7,128	6,967	6,716	7,084	7,151	7,014	7,233	7,680	7,455	7,729	8,251	r 8,115	8,063	--------
Tobacco products ..... do	4,772	4,768	403	399	359	386	406	387	421	437	419	438	423	412	419	--------
Textile mill products ..... do	19,608	19,241	1,758	1,637	1,597	1,795	1,767	1,736	1,765	1,892	1,585	1,819	1,981	1,956	1,865	--------
Paper and allied products ..... do	20,411	21,120	1,811	1,776	1,795	1,917	1,979	1,981	2,014	2,123	1,901	2,041	2,186	r 2,174	2,058	--------
Chemicals and allied products ..... do	40,797	42,347	3,527	3,218	3,452	3,684	3,816	4,019	3,969	4,127	3,588	3,940	4,204	r 4,109	3,945	--------
Petroleum and coal products ..... do	20,403	21,211	1,822	1,773	1,733	1,815	1,821	1,787	1,811	1,955	1,837	1,884	1,897	r 1,905	1,888	--------
Rubber and plastics products ..... do	11,978	12,597	1,061	1,007	1,014	1,108	1,134	1,232	1,245	1,252	1,099	1,160	1,221	r 1,321	1,178	--------
Shipments (seas. adj.), total♂ ..... do	--------	--------	46,955	47,961	48,447	48,356	48,446	48,755	50,014	50,729	51,425	49,825	51,441	r 52,560	52,685	--------
By industry group:																
Durable goods industries, total♀ ..... do	--------	--------	25,538	26,610	26,925	26,711	26,844	26,888	27,509	27,633	28,211	26,837	27,985	r 28,960	28,917	--------
Stone, clay, and glass products ..... do	--------	--------	1,234	1,319	1,285	1,303	1,257	1,330	1,329	1,263	1,280	1,295	1,347	r 1,390	1,351	--------
Primary metals ..... do	--------	--------	3,941	4,027	4,012	4,056	4,119	4,263	4,423	4,603	4,741	3,662	3,963	r 4,220	4,201	--------
Blast furnaces, steel mills ..... do	--------	--------	2,088	2,140	2,114	2,158	2,165	2,194	2,288	2,504	2,720	1,516	1,626	r 1,835	1,807	--------
Fabricated metal products ..... do	--------	--------	2,671	2,786	2,889	2,789	2,813	2,814	2,841	2,811	2,898	2,799	2,859	r 3,005	2,929	--------
Machinery, except electrical ..... do	--------	--------	4,493	4,693	4,639	4,647	4,678	4,685	4,657	4,749	4,740	4,853	5,075	r 5,194	5,199	--------
Electrical machinery ..... do	--------	--------	3,569	3,624	3,556	3,560	3,578	3,473	3,475	3,601	3,503	3,503	3,545	r 3,529	3,576	--------
Transportation equipment ..... do	--------	--------	6,170	6,686	6,903	6,703	6,746	6,689	7,020	6,801	7,148	6,906	7,227	r 7,555	7,590	--------
Motor vehicles and parts ..... do	--------	--------	3,328	3,748	3,938	3,821	3,766	3,701	4,092	3,879	3,874	3,966	4,188	r 4,329	4,278	--------
Instruments and related products ..... do	--------	--------	841	816	921	888	903	892	923	944	926	969	999	r 989	1,025	--------
Nondurable goods industries, total♀ ..... do	--------	--------	21,417	21,351	21,522	21,645	21,602	21,867	22,505	23,096	23,214	22,988	23,456	r 23,600	23,768	--------
Food and kindred products ..... do	--------	--------	7,132	7,141	7,036	7,066	7,112	7,095	7,267	7,499	7,754	7,721	7,812	r 7,869	8,070	--------
Tobacco products ..... do	--------	--------	401	405	396	402	413	394	421	399	408	418	411	r 421	417	--------
Textile mill products ..... do	--------	--------	1,692	1,742	1,750	1,780	1,722	1,741	1,804	1,804	1,867	1,746	1,848	r 1,805	1,787	--------
Paper and allied products ..... do	--------	--------	1,822	1,855	1,884	1,900	1,913	1,952	2,023	2,045	2,056	2,016	2,117	r 2,112	2,070	--------
Chemicals and allied products ..... do	--------	--------	3,709	3,586	3,611	3,664	3,619	3,697	3,811	3,966	3,881	4,014	4,061	r 4,061	4,163	--------
Petroleum and coal products ..... do	--------	--------	1,831	1,774	1,762	1,808	1,856	1,803	1,824	1,911	1,824	1,869	1,884	r 1,890	1,897	--------
Rubber and plastics products ..... do	--------	--------	1,097	1,046	1,075	1,095	1,086	1,161	1,204	1,182	1,210	1,197	1,221	r 1,276	1,215	--------

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. ♂Series revised to reflect benchmarking manufacturing data to annual survey of manufactures totals for 1961 to 1966 and carrying forward the revised levels to June 1968, and to reflect revision of the retail sales sample. Complete details and data back to 1961 for manufacturing, for which methodology and sample design remain unchanged, appear in Manufacturers' Shipments, Inventories, and Orders: 1961-1968—Series M3-1.1, available from the Bureau of the Census (Wash., D.C. 20233). See note marked "‡" for p. S-11 regarding new retail sales sample. Revised manufacturing and trade sales and inventories (except inventory-sales ratios) back to 1961 appear on p. 22 ff. of the Nov. 1968 SURVEY. ¶Revised series; see corresponding note on p. S-12. *New series. ♀Includes data for items not shown separately.

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967		1968											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS♂—Continued																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel ... mil. $	[1]52,169	[1]51,206	4,307	4,429	4,581	4,504	4,437	4,565	4,825	4,908	4,865	4,519	4,551	r 4,559	4,390	.....
Consumer staples ... do	[1]101,749	[1]106,412	9,180	9,142	9,118	9,090	9,094	9,149	9,346	9,549	9,862	9,831	9,905	r 10,126	10,351	.....
Equipment and defense prod., excl. auto ... do	[1]76,153	[1]84,149	7,374	7,714	7,687	7,687	7,756	7,763	7,743	7,803	8,277	8,015	8,234	r 8,483	8,643	.....
Automotive equipment ... do	[1]52,926	[1]48,769	3,808	4,235	4,421	4,285	4,235	4,209	4,622	4,401	4,430	4,559	4,771	r 4,919	4,806	.....
Construction materials and supplies ... do	[1]43,344	[1]42,916	3,698	3,846	3,806	3,941	3,916	3,988	3,966	3,972	4,052	3,998	4,248	r 4,304	4,240	.....
Other materials and supplies ... do	[1]212,165	[1]215,090	18,588	18,595	18,834	18,849	19,008	19,081	19,512	20,096	19,939	18,903	19,732	r 20,169	20,255	.....
Supplementary market categories:																
Consumer durables ... do	[1]22,661	[1]23,461	2,004	2,041	2,044	2,025	1,997	2,001	2,035	2,023	2,049	1,939	1,990	r 2,032	1,926	.....
Defense products (old series) ... do	[1]34,076	[1]39,279	3,571	3,696	3,732	3,739	3,838	3,719	3,763	3,788	4,126	3,742	3,839	r 4,060	4,058	.....
Defense products* ... do	.....	.....	.....	.....	1,930	2,063	2,050	1,928	1,948	1,905	2,217	1,823	1,884	2,070	1,968	.....
Machinery and equipment ... do	[1]58,928	[1]63,709	5,435	5,619	5,560	5,560	5,567	5,633	5,578	5,657	5,589	5,682	5,921	r 5,926	6,178	.....
Inventories, end of year or month:																
Book value (unadjusted), total♂ ... do	77,899	82,561	81,899	82,561	83,200	84,012	84,304	85,069	85,828	85,775	85,314	86,247	86,409	r 86,887	87,614	.....
Durable goods industries, total ... do	49,496	53,217	52,889	53,217	53,465	54,285	54,585	55,208	55,731	55,756	55,128	55,897	56,141	r 56,265	56,667	.....
Nondurable goods industries, total ... do	28,403	29,344	29,010	29,344	29,735	29,727	29,719	29,861	30,097	30,019	30,186	30,350	30,268	r 30,622	30,947	.....
Book value (seasonally adjusted), total♂ ... do	78,125	82,819	82,389	82,819	82,890	83,408	83,759	84,382	85,278	85,582	85,829	86,713	87,109	r 87,566	88,182	.....
By industry group:																
Durable goods industries, total♀ ... do	49,797	53,540	53,283	53,540	53,525	54,009	54,295	54,724	55,234	55,442	55,461	56,069	56,458	r 56,657	57,124	.....
Stone, clay, and glass products ... do	1,907	1,952	1,950	1,952	1,952	1,949	1,930	1,927	1,940	1,957	1,997	2,003	2,029	r 2,064	2,136	.....
Primary metals ... do	7,226	7,644	7,616	7,644	7,660	7,674	7,715	7,724	7,657	7,506	7,255	7,433	7,502	r 7,426	7,518	.....
Blast furnaces, steel mills ... do	4,039	4,319	4,263	4,319	4,306	4,318	4,322	4,341	4,302	4,109	3,831	3,994	4,065	r 3,985	4,010	.....
Fabricated metal products ... do	5,415	5,465	5,467	5,465	5,464	5,542	5,585	5,691	5,823	5,963	6,077	6,102	6,121	r 6,229	6,285	.....
Machinery, except electrical ... do	10,248	10,905	10,886	10,905	10,784	10,808	10,843	10,954	11,061	11,107	11,132	11,174	11,213	r 11,147	11,229	.....
Electrical machinery ... do	7,930	8,157	8,186	8,157	8,180	8,224	8,261	8,291	8,400	8,352	8,463	8,448	8,502	r 8,524	8,520	.....
Transportation equipment ... do	10,762	12,679	12,498	12,679	12,717	12,975	13,108	13,263	13,430	13,603	13,494	13,761	13,889	r 13,891	13,990	.....
Motor vehicles and parts ... do	3,706	3,827	3,806	3,827	3,911	3,981	4,073	4,139	4,118	4,172	4,280	4,411	4,248	r 4,257	4,281	.....
Instruments and related products ... do	1,863	2,013	1,997	2,013	2,007	2,034	2,044	2,033	2,025	2,042	2,056	2,061	2,067	r 2,105	2,093	.....
By stage of fabrication:♂																
Materials and supplies♀ ... do	15,484	15,592	15,532	15,592	15,489	15,648	15,840	16,071	16,379	16,498	16,753	16,781	16,704	r 16,763	16,695	.....
Primary metals ... do	2,807	2,815	2,809	2,815	2,781	2,772	2,796	2,821	2,872	2,832	2,833	2,853	2,876	r 2,850	2,797	.....
Machinery (elec. and nonelec.) ... do	4,904	4,785	4,792	4,785	4,674	4,692	4,721	4,800	4,903	4,876	4,907	4,867	4,850	4,816	4,820	.....
Transportation equipment ... do	2,872	2,968	2,954	2,968	3,044	3,106	3,204	3,260	3,295	3,379	3,450	3,496	3,436	r 3,403	3,383	.....
Work in process♀ ... do	21,976	24,675	24,428	24,675	24,641	24,926	25,078	25,214	25,392	25,490	25,237	25,544	25,772	r 25,825	26,198	.....
Primary metals ... do	2,412	2,671	2,632	2,671	2,643	2,621	2,629	2,621	2,570	2,505	2,387	2,469	2,486	r 2,451	2,530	.....
Machinery (elec. and nonelec.) ... do	8,581	9,021	8,980	9,021	9,068	9,125	9,183	9,210	9,243	9,260	9,273	9,311	9,305	r 9,319	9,361	.....
Transportation equipment ... do	6,764	8,527	8,387	8,527	8,481	8,647	8,714	8,801	8,941	9,044	8,845	8,981	9,128	r 9,146	9,285	.....
Finished goods♀ ... do	12,337	13,273	13,323	13,273	13,395	13,435	13,377	13,439	13,463	13,454	13,471	13,744	13,982	r 14,069	14,231	.....
Primary metals ... do	2,007	2,158	2,175	2,158	2,236	2,281	2,290	2,282	2,215	2,169	2,035	2,111	2,140	r 2,125	2,191	.....
Machinery (elec. and nonelec.) ... do	4,693	5,256	5,300	5,256	5,222	5,215	5,200	5,235	5,315	5,323	5,415	5,444	5,560	r 5,536	5,568	.....
Transportation equipment ... do	1,126	1,184	1,157	1,184	1,192	1,222	1,190	1,202	1,194	1,180	1,199	1,284	1,325	r 1,342	1,322	.....
Nondurable goods industries, total♀ ... do	28,328	29,279	29,106	29,279	29,365	29,399	29,464	29,658	30,044	30,140	30,368	30,644	30,651	r 30,909	31,058	.....
Food and kindred products ... do	6,922	7,094	7,026	7,094	7,122	7,128	7,110	7,081	7,226	7,262	7,376	7,434	7,423	r 7,491	7,457	.....
Tobacco products ... do	2,226	2,269	2,243	2,269	2,292	2,263	2,248	2,251	2,261	2,278	2,276	2,259	2,219	r 2,211	2,236	.....
Textile mill products ... do	3,072	3,232	3,172	3,232	3,297	3,338	3,389	3,393	3,406	3,440	3,392	3,474	3,477	3,470	3,454	.....
Paper and allied products ... do	2,185	2,190	2,220	2,190	2,202	2,234	2,236	2,261	2,284	2,326	2,338	2,327	2,331	r 2,359	2,348	.....
Chemicals and allied products ... do	5,230	5,600	5,547	5,600	5,576	5,574	5,621	5,651	5,698	5,664	5,708	5,751	5,793	r 5,871	5,882	.....
Petroleum and coal products ... do	1,861	1,971	1,941	1,971	1,978	1,956	1,970	1,955	1,981	2,021	2,047	2,066	2,083	r 2,114	2,131	.....
Rubber and plastics products ... do	1,582	1,601	1,593	1,601	1,596	1,611	1,620	1,668	1,674	1,693	1,704	1,748	1,733	r 1,731	1,861	.....
By stage of fabrication:																
Materials and supplies ... do	11,266	11,247	11,280	11,247	11,306	11,249	11,128	11,228	11,312	11,333	11,366	11,508	11,511	r 11,609	11,557	.....
Work in process ... do	4,255	4,496	4,444	4,496	4,482	4,497	4,508	4,522	4,604	4,619	4,682	4,729	4,679	r 4,724	4,854	.....
Finished goods ... do	12,807	13,536	13,382	13,536	13,577	13,653	13,829	13,909	14,128	14,188	14,320	14,407	14,461	r 14,576	14,647	.....
By market category:																
Home goods and apparel ... do	8,441	8,589	8,624	8,589	8,678	8,701	8,713	8,838	8,927	8,853	8,932	9,043	9,206	r 9,327	9,536	.....
Consumer staples ... do	10,823	11,297	11,167	11,297	11,382	11,392	11,346	11,360	11,514	11,532	11,675	11,714	11,709	r 11,789	11,771	.....
Equip. and defense prod., excl. auto ... do	18,316	20,955	20,750	20,955	20,808	20,995	21,089	21,250	21,595	21,769	21,604	21,774	21,988	r 21,943	22,065	.....
Automotive equipment ... do	4,552	4,640	4,605	4,640	4,715	4,833	4,907	4,996	4,997	5,042	5,167	5,306	5,172	r 5,195	5,186	.....
Construction materials and supplies ... do	6,467	6,445	6,411	6,445	6,479	6,554	6,559	6,609	6,686	6,754	6,887	6,944	6,969	r 7,129	7,238	.....
Other materials and supplies ... do	29,526	30,893	30,832	30,893	30,828	30,933	31,145	31,329	31,559	31,632	31,564	31,932	32,065	r 32,183	32,386	.....
Supplementary market categories:																
Consumer durables ... do	4,145	4,333	4,352	4,333	4,374	4,371	4,369	4,359	4,386	4,344	4,446	4,498	4,643	r 4,671	4,750	.....
Defense products (old series) ... do	8,476	10,307	10,139	10,307	10,308	10,486	10,537	10,612	10,872	10,945	10,958	11,146	11,404	r 11,419	11,532	.....
Defense products* ... do	.....	.....	.....	.....	6,686	6,696	6,677	6,862	7,025	7,105	6,987	7,138	7,287	7,233	7,277	.....
Machinery and equipment ... do	12,832	13,689	13,646	13,689	13,565	13,589	13,663	13,759	13,873	14,000	13,851	13,846	13,873	r 13,851	13,884	.....
New orders, net (not seas. adj.), total♂ ... do	551,250	551,138	46,311	47,838	46,227	49,538	51,879	50,453	49,511	52,469	46,738	48,449	53,605	r 55,022	52,417	.....
Durable goods industries, total ... do	308,504	302,265	24,920	27,545	25,930	27,593	29,706	28,172	27,179	28,866	24,951	25,316	29,052	r 30,536	28,775	.....
Nondurable goods industries, total ... do	242,746	248,873	21,391	20,293	20,297	21,945	22,173	22,281	22,332	23,603	21,787	23,133	24,553	r 24,486	23,642	.....
New orders, net (seas. adj.), total♂ ... do	[1]551,250	[1]551,138	47,320	49,463	48,353	48,453	49,566	49,237	49,650	49,850	50,181	50,201	51,877	r 53,931	53,384	.....
By industry group:																
Durable goods industries, total♀ ... do	308,504	302,265	25,852	28,056	26,837	26,814	28,005	27,373	27,172	26,701	26,925	27,329	28,381	r 30,280	29,635	.....
Primary metals ... do	50,796	45,393	4,094	4,313	4,424	4,364	4,244	4,244	3,900	3,867	3,859	3,491	4,092	r 4,397	4,519	.....
Blast furnaces, steel mills ... do	25,075	23,037	2,229	2,418	2,526	2,401	2,262	2,396	2,014	1,755	1,791	1,400	1,682	r 1,990	2,139	.....
Fabricated metal products ... do	32,146	32,557	2,820	3,335	2,798	2,719	2,775	2,819	2,941	2,824	2,755	2,917	3,103	r 3,271	3,324	.....
Machinery, except electrical ... do	50,205	51,714	4,497	4,604	4,591	4,541	4,464	4,658	4,665	4,810	4,923	4,766	5,184	r 5,403	5,289	.....
Electrical machinery ... do	42,909	41,749	3,265	3,698	3,261	3,642	3,530	3,366	3,313	3,725	3,476	3,501	3,668	r 3,751	3,520	.....
Transportation equipment ... do	79,414	76,849	6,481	7,277	6,919	6,662	8,089	7,326	7,343	6,259	6,749	7,479	6,996	r 7,764	7,587	.....
Aircraft, missiles, and parts ... do	25,790	28,620	2,610	3,046	2,494	2,464	3,781	3,173	2,903	1,616	2,396	2,492	2,098	r 2,749	2,618	.....
Nondurable goods industries, total ... do	242,746	248,873	21,468	21,407	21,516	21,639	21,561	21,864	22,478	23,149	23,256	22,872	23,496	r 23,651	23,749	.....
Industries with unfilled orders⊕ ... do	65,113	66,285	5,772	5,893	5,930	5,979	5,887	6,041	6,134	6,271	6,304	5,953	6,434	r 6,518	6,424	.....
Industries without unfilled orders¶ ... do	177,633	182,588	15,696	15,514	15,586	15,660	15,674	15,823	16,344	16,878	16,952	16,919	17,062	r 17,133	17,325	.....
By market category:																
Home goods and apparel ... do	[1]53,236	[1]50,966	4,272	4,429	4,495	4,564	4,449	4,512	4,737	5,089	4,838	4,460	4,601	4,575	4,402	.....
Consumer staples ... do	[1]101,749	[1]106,416	9,190	9,133	9,103	9,091	9,101	9,151	9,351	9,568	9,874	9,827	9,931	r 10,126	10,342	.....
Equip. and defense prod., excl. auto ... do	[1]83,013	[1]86,057	7,354	8,330	7,320	7,624	8,943	8,284	7,909	7,579	7,888	8,142	8,495	r 9,527	8,472	.....
Automotive equipment ... do	[1]52,746	[1]48,306	3,880	4,254	4,454	4,231	4,299	4,241	4,554	4,408	4,431	4,649	4,984	r 4,694	4,826	.....
Construction materials and supplies ... do	[1]44,264	[1]44,019	3,831	4,392	3,655	3,826	3,866	3,989	4,090	4,080	3,956	4,135	4,480	r 4,500	4,591	.....
Other materials and supplies ... do	[1]217,242	[1]215,374	18,793	18,925	19,326	19,117	18,908	19,060	19,009	19,126	19,194	18,988	19,386	r 20,509	20,751	.....
Supplementary market categories:																
Consumer durables ... do	[1]22,728	[1]23,257	1,991	2,036	1,955	2,085	1,994	1,944	1,962	2,207	2,034	1,884	2,033	r 2,033	1,959	.....
Defense products (old series) ... do	[1]39,263	[1]42,473	3,636	4,356	3,506	3,861	5,073	4,428	4,011	2,963	3,666	3,913	3,554	r 4,407	3,893	.....
Defense products* ... do	.....	.....	.....	.....	.....	1,595	1,311	1,466	2,268	2,059	1,914	2,355	1,919	r 2,384	1,831	.....
Machinery and equipment ... do	[1]63,214	[1]62,999	5,372	5,495	5,466	5,380	5,382	5,492	5,447	5,968	5,714	6,027	5,916	r 6,550	6,263	.....

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate. ♂See corresponding note on p. S-5. *New series; see corresponding note on p. S-7. ♀Includes data for items not shown separately. ⊕Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS¶—Continued																
Unfilled orders, end of year or month (unadjusted), total¶ ....mil. $	79,903	82,499	81,584	82,499	83,305	83,867	85,255	85,640	84,555	83,861	83,220	83,700	84,358	r85,357	85,143	.....
Durable goods industries, total ....do	76,895	79,480	78,579	79,480	80,273	80,796	82,212	82,550	81,446	80,706	80,044	80,667	81,318	r82,307	82,123	.....
Nondur. goods ind. with unfilled orders⊕ ....do	3,008	3,019	3,005	3,019	3,032	3,071	3,043	3,090	3,109	3,155	3,176	3,033	3,040	r3,050	3,020	.....
Unfilled orders, end of year or month (seasonally adjusted), total¶ ....mil. $	81,072	83,686	82,184	83,686	83,592	83,689	84,809	85,291	84,927	84,048	82,806	83,184	83,617	r84,991	85,684	.....
By industry group:																
Durable goods industries, total♀ ....do	77,987	80,578	79,132	80,578	80,490	80,593	81,754	82,239	81,902	80,970	79,684	80,177	80,572	r81,894	82,607	.....
Primary metals ....do	7,501	7,019	6,733	7,019	7,431	7,739	7,864	7,845	7,322	6,586	5,704	5,533	5,662	r5,840	6,157	.....
Blast furnaces, steel mills ....do	3,445	3,644	3,366	3,644	4,056	4,299	4,396	4,598	4,324	3,575	2,645	2,529	2,585	r2,740	3,072	.....
Fabricated metal products ....do	7,819	8,976	8,427	8,976	8,885	8,815	8,777	8,782	8,882	8,895	8,752	8,870	9,115	r9,381	9,776	.....
Machinery, except electrical ....do	14,919	14,551	14,640	14,551	14,503	14,397	14,183	14,156	14,164	14,225	14,408	14,321	14,430	r14,637	14,726	.....
Electrical machinery ....do	12,942	13,235	13,161	13,235	12,940	13,022	12,974	12,867	12,705	12,829	12,803	12,801	12,923	r13,148	13,092	.....
Transportation equipment ....do	29,027	31,031	30,440	31,031	31,047	31,006	32,349	32,986	33,309	32,767	32,368	32,941	32,709	r32,918	32,914	.....
Aircraft, missiles, and parts ....do	22,465	25,682	25,070	25,682	25,698	25,755	27,014	27,697	28,140	27,288	26,922	27,012	26,604	r26,670	26,599	.....
Nondur. goods ind. with unfilled orders⊕ ....do	3,085	3,108	3,052	3,108	3,102	3,096	3,055	3,052	3,025	3,078	3,122	3,007	3,045	r3,097	3,077	.....
By market category:																
Home goods, apparel, consumer staples ....do	2,372	2,125	2,134	2,125	2,024	2,085	2,104	2,053	1,970	2,170	2,154	2,091	2,165	r2,182	2,186	.....
Equip. and defense prod., incl. auto ....do	42,859	44,304	43,669	44,304	43,970	43,853	45,104	45,657	45,755	45,538	45,151	45,368	45,843	r46,662	46,506	.....
Construction materials and supplies ....do	8,171	9,313	8,767	9,313	9,162	9,047	8,997	8,998	9,122	9,230	9,133	9,270	9,504	r9,700	10,051	.....
Other materials and supplies ....do	27,670	27,944	27,614	27,944	28,436	28,704	28,604	28,583	28,080	27,110	26,368	26,455	26,105	r26,447	26,941	.....
Supplementary market categories:																
Consumer durables ....do	1,917	1,698	1,703	1,698	1,609	1,669	1,666	1,609	1,536	1,720	1,705	1,650	1,692	r1,693	1,727	.....
Defense products (old series) ....do	28,680	31,888	31,228	31,888	31,622	31,784	33,019	33,728	33,976	33,151	32,690	32,860	32,577	r32,925	32,757	.....
Defense products* ....do	.....	.....	.....	.....	22,289	21,822	21,083	20,622	20,941	21,095	20,792	21,324	21,358	21,672	21,534	.....
Machinery and equipment ....do	21,968	21,243	21,367	21,243	21,149	20,969	20,784	20,643	20,512	20,823	20,951	21,295	21,287	r21,912	21,997	.....
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted ....number	200,010	206,569	16,065	17,525	20,438	17,910	19,520	19,641	19,940	18,670	19,733	19,052	19,015	21,636	18,201	.....
Seasonally adjusted ....do	.....	.....	18,403	18,168	17,223	18,014	17,974	18,659	18,796	19,197	19,530	20,053	21,237	21,721	20,850	.....
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total ....number	13,061	12,364	881	831	844	832	1,021	1,003	909	751	810	734	705	768	696	.....
Commercial service ....do	1,368	1,329	102	104	90	85	119	133	92	92	88	87	68	92	87	.....
Construction ....do	2,510	2,261	166	158	159	129	188	152	168	140	134	129	112	151	115	.....
Manufacturing and mining ....do	1,852	1,832	133	133	149	142	143	153	150	128	119	105	126	111	97	.....
Retail trade ....do	6,076	5,696	393	347	354	388	472	454	393	317	380	344	320	347	341	.....
Wholesale trade ....do	1,255	1,246	87	89	92	88	99	111	106	74	89	69	79	67	56	.....
Liabilities (current), total ....thous. $	1,385,659	1,265,227	69,977	195,448	104,491	79,602	88,593	80,107	91,411	74,657	90,269	65,766	58,651	65,384	58,651	.....
Commercial service ....do	185,202	144,965	7,025	45,725	7,398	6,913	10,738	7,971	4,618	6,885	9,942	6,525	5,857	6,631	7,949	.....
Construction ....do	326,376	323,680	15,780	97,868	23,366	19,786	16,924	10,483	17,397	25,378	31,275	14,595	15,703	18,001	8,157	.....
Manufacturing and mining ....do	352,861	325,869	20,678	25,988	31,131	24,377	24,110	22,662	33,120	15,368	20,589	22,113	15,951	13,512	20,482	.....
Retail trade ....do	344,346	334,279	19,110	16,380	20,339	19,048	25,486	23,277	23,345	14,415	19,740	14,098	13,721	17,594	16,908	.....
Wholesale trade ....do	176,874	136,434	7,384	9,487	22,257	9,478	11,335	15,714	12,931	12,611	8,723	8,435	7,419	9,646	5,155	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 51.6	[2] 49.0	42.2	43.2	38.2	37.5	44.3	43.5	40.9	36.9	41.0	36.5	40.3	37.5	35.7	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products‡ ....1910-14=100	267	253	251	253	254	257	258	259	260	259	260	261	267	262	262	262
Crops♀ ....do	237	224	228	231	230	228	229	232	235	229	221	226	230	228	227	221
Commercial vegetables ....do	285	284	284	299	351	342	348	365	333	292	288	270	272	275	318	327
Cotton ....do	215	191	257	233	189	168	164	166	179	176	170	219	222	224	204	182
Feed grains and hay ....do	180	174	154	160	162	165	165	164	166	163	157	147	151	148	156	159
Food grains ....do	185	177	168	169	170	173	173	167	167	156	150	149	150	155	159	155
Fruit ....do	258	225	249	277	270	273	294	298	303	302	266	308	347	326	279	244
Tobacco ....do	552	555	557	551	558	560	560	563	563	563	563	576	577	570	570	584
Livestock and products♀ ....do	292	277	270	272	275	282	282	282	281	285	294	291	299	291	292	296
Dairy products ....do	294	305	322	319	318	314	308	305	305	300	307	315	329	335	340	337
Meat animals ....do	356	336	317	318	324	342	345	348	348	354	364	353	352	340	337	343
Poultry and eggs ....do	161	132	123	130	132	131	132	127	124	134	142	144	165	148	154	162
Prices paid:																
All commodities and services ....do	297	302	302	303	304	306	307	309	310	311	311	310	311	312	314	315
Family living items ....do	315	321	325	325	327	329	330	333	335	335	336	337	338	339	341	341
Production items ....do	285	287	286	287	288	290	291	292	293	293	293	291	292	292	294	296
All commodities and services, interest, taxes, and wage rates (parity index) ....1910-14=100	334	342	343	344	346	348	350	353	354	354	355	354	355	358	359	360
Parity ratio§ ....do	80	74	73	74	74	74	74	73	73	73	73	74	75	73	73	73
CONSUMER PRICES (*U.S. Department of Labor Indexes*)																
Unadjusted indexes:																
All items ....1957-59=100	113.1	116.3	117.8	118.2	118.6	119.0	119.5	119.9	120.3	120.9	121.5	121.9	122.2	122.9	123.4	.....
Special group indexes:																
All items less shelter ....do	112.9	115.9	117.5	117.7	118.2	118.5	119.1	119.6	120.0	120.4	120.8	121.2	121.5	122.2	122.5	.....
All items less food ....do	113.0	116.8	118.7	118.9	119.3	119.7	120.2	120.6	121.0	121.6	122.1	122.6	123.0	123.8	124.4	.....
All items less medical care ....do	112.3	115.0	116.5	116.8	117.3	117.6	118.1	118.5	118.9	119.5	120.1	120.5	120.8	121.5	121.9	.....
Commodities ....do	109.2	111.2	112.6	112.9	113.2	113.5	113.9	114.3	114.7	115.1	115.5	115.9	116.1	116.8	117.1	.....
Nondurables ....do	111.8	114.0	115.3	115.6	116.0	116.4	116.9	117.3	117.8	118.2	118.7	119.2	119.6	120.2	120.3	.....
Nondurables less food ....do	109.7	113.1	115.2	115.2	115.1	115.6	116.1	116.4	117.0	117.5	117.6	118.1	118.9	119.7	120.2	.....
Durables♀ ....do	102.7	104.3	106.0	106.1	106.3	106.4	106.6	106.9	106.9	107.4	107.6	107.7	107.6	108.5	109.3	.....
New cars ....do	97.2	98.1	101.4	101.3	101.0	100.8	100.6	100.3	100.3	100.1	99.8	99.1	98.4	102.8	103.8	.....
Used cars ....do	117.8	121.5	125.6	124.8	125.8	123.6	.....	126.3	126.7	.....	.....	.....	126.7	.....	.....	.....

r Revised. [1] Advance estimate. [2] Based on unadjusted data. ¶ See note marked "♂" on p. S-5. ⊕ See corresponding note on p. S-6. ♀ Includes data for items not shown separately. *New series. Based on separate reports on defense work filed by large defense contractors in ordnance, communications, complete aircraft, aircraft parts, and shipbuilding industries. It differs from the old series in that it includes defense activity in shipbuilding and excludes nondefense work in ordnance, communications, complete aircraft, and aircraft parts. Further details appear in the Aug. 1968 issue of the Census Bureau Current Industrial Report, Series: M3-1.

♂ Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.).

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

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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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.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	111.1	111.1	111.2	111.5	111.9	112.2	112.5	113.0	113.2	113.5	113.9	114.7	115.3	.....
Services ..... do	122.3	127.7	129.6	130.1	130.8	131.3	132.1	132.5	133.0	133.9	134.9	135.5	136.0	136.6	137.4	.....
Services less rent ..... do	125.0	131.1	133.2	133.8	134.6	135.2	136.1	136.6	137.1	138.1	139.3	140.0	140.5	141.2	142.0	.....
Food ♀ ..... do	114.2	115.2	115.6	116.2	117.0	117.4	117.9	118.3	118.8	119.1	120.0	120.5	120.4	120.9	120.5	.....
Meats, poultry, and fish ..... do	114.1	111.2	111.4	111.2	111.6	112.0	113.1	112.7	113.0	113.2	114.0	115.3	115.5	115.4	114.6	.....
Dairy products ..... do	111.8	116.7	117.8	118.1	118.5	118.5	118.7	118.8	120.2	120.9	121.0	121.5	121.6	122.3	122.6	.....
Fruits and vegetables ..... do	117.6	117.5	116.7	119.6	124.1	124.9	126.1	128.3	130.7	130.0	132.2	128.2	122.9	123.4	123.8	.....
Housing ..... do	111.1	114.3	115.5	116.0	116.4	116.9	117.2	117.5	117.8	118.7	119.5	120.1	120.4	120.9	121.7	.....
Shelter ♀ ..... do	114.1	117.9	119.4	119.9	120.2	120.8	121.0	121.3	121.6	122.9	124.2	125.0	125.3	126.0	126.9	.....
Rent ..... do	110.4	112.4	113.2	113.5	113.7	113.9	114.2	114.4	114.6	114.9	115.1	115.4	115.7	116.0	116.3	.....
Homeownership ..... do	115.7	120.2	121.9	122.6	122.9	123.5	123.8	124.0	124.3	126.1	127.8	128.8	129.1	130.0	131.1	.....
Fuel and utilities ♀ ..... do	107.7	109.0	109.3	109.3	109.5	109.8	109.9	110.0	110.3	110.3	110.6	110.7	110.5	110.4	111.3	.....
Fuel oil and coal ..... do	108.3	111.6	112.7	113.1	113.7	113.8	113.9	114.0	115.3	115.4	115.7	115.7	115.8	115.9	115.9	.....
Gas and electricity ..... do	108.1	108.5	109.0	108.7	108.9	109.3	109.3	109.5	109.5	109.4	109.5	109.7	109.3	109.1	109.9	.....
Household furnishings and operation ..... do	105.0	108.2	109.3	109.7	110.6	111.2	111.8	112.2	112.5	112.9	113.1	113.3	113.9	114.2	114.8	.....
Apparel and upkeep ..... do	109.6	114.0	116.6	116.8	115.9	116.6	117.6	118.4	119.5	119.9	119.7	120.3	122.2	123.3	124.0	.....
Transportation ..... do	112.7	115.9	118.3	117.9	118.7	118.6	119.0	119.0	119.1	119.7	119.8	120.0	119.5	120.6	121.2	.....
Private ..... do	111.0	113.9	116.2	115.8	116.6	116.4	116.7	116.8	116.8	117.4	117.6	117.7	117.2	118.4	118.9	.....
Public ..... do	125.8	132.1	134.6	134.9	135.5	136.2	137.1	137.2	137.3	138.4	138.5	138.6	138.7	138.7	139.4	.....
Health and recreation ♀ ..... do	119.0	123.8	126.2	126.6	127.1	127.5	128.3	128.8	129.2	129.7	130.2	130.5	131.1	131.9	132.4	.....
Medical care ..... do	127.7	136.7	139.7	140.4	141.2	141.9	142.9	143.5	144.0	144.4	145.1	145.5	146.4	147.4	148.2	.....
Personal care ..... do	112.2	115.5	116.9	117.2	117.6	117.6	118.4	119.0	119.6	120.1	120.4	120.9	121.5	122.1	122.8	.....
Reading and recreation ..... do	117.1	120.1	122.0	122.2	122.7	123.0	124.2	124.9	125.3	125.6	125.9	126.3	126.7	127.5	128.0	.....
Seasonally adjusted indexes:																
Food ..... do	.....	.....	116.1	116.4	117.2	117.4	118.1	118.7	119.4	119.2	119.0	119.7	120.0	120.9	121.0	.....
Apparel and upkeep ..... do	.....	.....	115.9	116.2	116.6	117.1	117.8	118.5	119.3	119.9	120.3	121.0	122.1	122.7	123.3	.....
Transportation ..... do	.....	.....	117.8	117.7	118.5	119.1	119.5	119.1	119.2	119.8	119.6	120.0	119.7	120.4	120.7	.....
WHOLESALE PRICES♂																
(*U.S. Department of Labor Indexes*)																
Spot market prices, basic commodities:																
22 Commodities ..... 1957-59=100	[1] 109.5	[1] 98.1	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	98.8
9 Foodstuffs ..... do	[1] 101.9	[1] 94.7	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	96.1
13 Raw industrials ..... do	[1] 115.2	[1] 100.4	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	100.7
All commodities ..... do	105.9	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	r 109.6	109.8
By stage of processing:																
Crude materials for further processing ..... do	105.3	99.6	96.5	98.6	99.1	100.9	101.6	101.4	102.0	101.4	102.6	100.8	100.9	100.2	101.5	.....
Intermediate materials, supplies, etc. ..... do	104.8	105.6	106.1	106.5	106.9	107.6	107.7	107.9	107.7	107.8	107.9	107.9	108.3	108.5	108.6	.....
Finished goods ⊙ ..... do	106.9	108.2	108.9	109.3	109.7	110.2	110.4	110.5	110.9	111.3	111.9	111.4	112.0	112.0	112.5	.....
By durability of product:																
Durable goods ..... do	106.0	108.0	109.3	109.6	110.3	111.0	111.4	111.5	111.2	111.3	111.3	111.6	112.0	112.8	113.1	.....
Nondurable goods ..... do	105.6	104.7	104.0	104.8	105.0	105.9	105.9	106.0	106.5	106.7	107.4	106.6	107.0	106.5	107.0	.....
Total manufactures ..... do	105.7	106.7	107.3	107.6	108.1	108.7	108.9	109.1	109.1	109.4	109.7	109.5	109.9	110.0	110.3	.....
Durable manufactures ..... do	106.0	108.2	109.4	109.7	110.4	111.1	111.5	111.8	111.5	111.6	111.7	111.9	112.3	113.1	113.4	.....
Nondurable manufactures ..... do	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	107.2	.....
Farm prod., processed foods and feeds ..... do	108.9	105.2	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	108.4
Farm products ♀ ..... do	105.6	99.7	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	103.3
Fruits and vegetables, fresh and dried ..... do	102.5	101.6	102.9	105.0	108.1	112.5	114.5	112.0	123.6	106.4	108.2	97.4	97.6	99.8	109.4	.....
Grains ..... do	97.3	92.2	81.3	85.4	85.0	86.3	85.1	84.7	86.4	82.0	80.0	75.1	76.5	78.7	82.0	.....
Live poultry ..... do	91.4	82.2	65.6	68.2	78.2	87.0	81.4	81.1	85.4	89.6	93.8	87.8	84.8	79.3	87.6	.....
Livestock ..... do	110.0	101.1	96.2	97.6	98.7	102.7	105.7	105.2	105.4	106.2	109.5	106.2	106.0	104.1	103.9	.....
Foods and feeds, processed ♀ ..... do	113.0	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	114.7
Beverages and beverage materials ..... do	105.8	106.5	107.4	107.7	107.9	108.6	108.9	109.5	109.4	109.4	109.5	109.8	110.0	110.5	110.6	.....
Cereal and bakery products ..... do	115.4	117.1	117.0	116.9	117.1	117.4	117.4	117.3	117.1	117.0	118.4	119.3	119.0	119.4	119.3	.....
Dairy products ..... do	118.5	122.0	123.0	124.1	123.8	124.0	123.3	125.9	128.9	128.7	128.8	128.8	129.1	130.1	130.0	.....
Fruits and vegetables, processed ..... do	104.8	107.2	112.0	113.1	113.7	113.8	114.4	114.6	114.6	114.8	114.7	113.6	113.6	114.0	114.1	.....
Meats, poultry, and fish ..... do	110.2	105.0	102.2	103.2	105.5	107.6	107.0	105.8	107.0	109.8	113.6	109.7	111.2	106.9	107.7	.....
Industrial commodities ..... do	104.7	106.3	107.1	107.4	107.8	108.3	108.6	108.8	108.6	108.8	108.8	108.9	109.2	109.7	r 109.9	110.2
Chemicals and allied products ♀ ..... do	97.8	98.4	98.2	98.4	98.2	98.1	98.6	98.8	98.7	98.5	98.2	98.1	97.9	97.8	97.8	.....
Agric. chemicals and chem. prod. ..... do	102.8	103.6	101.7	102.2	99.5	100.6	101.2	101.6	101.6	101.3	101.3	99.4	98.7	98.1	96.7	.....
Chemicals, industrial ..... do	95.7	97.4	98.3	98.3	98.5	98.5	98.7	98.8	99.0	98.6	98.2	98.4	97.9	98.0	97.9	.....
Drugs and pharmaceuticals ..... do	94.5	94.0	93.7	93.8	92.9	93.0	93.4	93.4	93.4	93.5	93.4	93.2	93.0	93.3	93.5	.....
Fats and oils, inedible ..... do	102.8	81.3	77.9	77.2	76.4	76.7	80.0	80.9	78.4	72.8	69.1	71.2	68.5	69.9	73.4	.....
Prepared paint ..... do	106.8	109.3	109.9	112.2	113.2	113.2	114.1	114.4	114.4	114.4	114.4	114.4	115.2	115.2	115.9	.....
Fuels and related prod., and power ♀ ..... do	101.3	103.6	102.8	102.6	101.8	102.5	102.0	102.4	102.4	103.7	103.3	102.6	102.5	101.9	102.0	.....
Coal ..... do	98.6	103.2	104.8	104.9	105.0	105.0	105.5	105.4	105.2	105.3	105.4	105.5	105.8	108.3	111.0	.....
Electric power ..... Jan. 1958=100	100.3	100.7	100.9	100.9	101.0	101.1	101.2	101.3	101.3	101.3	101.2	101.8	101.8	101.9	102.0	.....
Gas fuels ..... do	129.3	133.6	132.8	133.1	130.0	133.3	126.5	125.0	123.6	123.3	120.8	120.6	120.8	120.4	120.4	.....
Petroleum products, refined ..... 1957-59=100	99.5	102.2	100.4	99.9	98.8	99.5	99.5	100.3	100.5	103.1	102.8	101.0	100.9	99.3	99.2	.....
Furniture and household durables ♀ ..... do	99.1	101.0	102.0	102.1	103.0	103.3	103.6	103.8	104.0	103.9	104.1	104.2	104.4	104.5	104.7	.....
Appliances, household ..... do	89.1	90.1	90.8	90.9	91.1	91.6	91.9	92.2	92.2	92.0	92.4	92.5	92.6	92.7	92.7	.....
Furniture, household ..... do	109.1	112.8	114.3	114.3	115.2	115.7	116.0	116.2	116.9	117.0	117.2	117.5	117.8	118.5	118.9	.....
Home electronic equipment ..... do	83.6	82.5	82.2	81.8	81.7	81.7	81.6	81.8	81.8	81.3	80.7	80.7	80.7	80.2	80.2	.....
Hides, skins, and leather products ♀ ..... do	119.7	115.8	115.4	116.0	116.5	116.7	117.9	118.3	118.8	118.7	119.5	119.5	120.7	122.3	122.4	.....
Footwear ..... do	118.2	122.1	123.7	124.3	125.6	125.5	125.6	126.6	127.0	127.1	127.3	127.2	128.8	131.3	131.7	.....
Hides and skins ..... do	140.8	94.0	90.4	89.7	87.3	89.5	99.3	95.6	98.2	95.1	101.5	102.8	106.6	105.6	107.0	.....
Leather ..... do	121.1	110.5	106.5	109.1	108.6	108.9	110.3	111.5	112.5	112.8	113.8	113.6	114.1	115.1	113.8	.....
Lumber and wood products ..... do	105.6	105.4	106.7	107.6	108.6	111.6	113.9	115.8	117.0	117.2	119.2	120.5	122.6	124.9	126.8	.....
Lumber ..... do	108.5	108.4	110.9	111.8	114.0	117.1	120.3	123.6	125.3	125.0	127.7	129.8	131.5	133.4	136.2	.....
Machinery and equipment ♀ ..... do	108.2	111.8	112.6	113.2	113.9	114.1	114.3	114.8	115.0	115.0	115.2	115.4	115.8	116.1	116.6	.....
Agricultural machinery and equip. ..... do	118.5	122.3	123.8	124.9	125.8	125.8	126.1	126.2	126.3	126.5	126.8	127.0	127.7	127.8	129.3	.....
Construction machinery and equip. ..... do	118.9	122.7	125.3	126.3	127.2	127.7	128.3	128.9	129.4	129.4	129.2	129.0	130.3	131.5	132.1	.....
Electrical machinery and equip. ..... do	99.0	101.8	101.6	102.3	102.7	102.7	102.6	103.0	102.9	102.7	102.7	102.9	103.1	103.2	103.6	.....
Metalworking machinery and equip. ..... do	118.8	123.8	125.4	125.8	126.1	126.6	127.3	127.6	128.0	128.2	129.1	129.3	129.7	130.0	130.4	.....

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

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

COMMODITY PRICES—Continued

WHOLESALE PRICES♂—Continued																
(*U.S. Department of Labor Indexes*—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ♀ ..... 1957-59=100	108.3	109.6	111.0	111.4	112.2	113.3	113.8	113.3	111.7	111.7	111.4	111.3	112.2	112.5	112.4	.....
Heating equipment ..... do	92.5	92.6	93.3	93.4	93.1	93.8	94.3	94.5	94.7	95.3	95.3	95.4	95.5	95.6	95.8	.....
Iron and steel ..... do	102.3	103.5	104.2	104.6	105.4	105.7	105.4	105.0	104.9	104.8	104.8	104.8	106.7	106.7	106.0	.....
Nonferrous metals ..... do	120.9	120.9	124.7	125.7	127.4	131.1	133.2	131.0	124.1	123.6	122.3	121.7	121.5	121.9	122.4	.....
Nonmetallic mineral products ♀ ..... do	102.6	104.3	105.1	105.3	106.0	106.9	107.3	107.4	107.8	108.3	108.4	108.7	108.7	108.9	109.2	.....
Clay prod., structural, excl. refractories ..... do	108.4	110.1	111.1	111.6	111.8	111.9	112.0	112.1	112.5	112.3	112.5	113.7	113.7	114.2	115.2	.....
Concrete products ..... do	103.0	105.3	105.6	105.8	106.5	106.8	107.0	107.5	107.6	108.2	108.1	108.5	108.6	109.1	109.2	.....
Gypsum products ..... do	102.4	102.4	103.9	103.9	103.9	105.1	105.1	105.1	105.1	105.1	105.0	106.6	106.6	106.2	106.2	.....
Pulp, paper, and allied products ..... do	102.6	104.0	104.6	104.8	105.2	105.7	105.2	105.2	105.5	104.7	104.9	104.9	105.1	105.2	105.2	.....
Paper ..... do	107.3	110.0	111.2	111.2	111.2	111.9	111.9	112.1	113.5	112.7	113.0	113.0	113.1	113.1	113.4	.....
Rubber and products ..... do	94.8	97.0	99.1	99.2	99.5	99.5	99.7	99.7	99.8	99.9	100.7	100.6	100.7	101.0	101.1	.....
Tires and tubes ..... do	93.3	96.2	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	100.9	99.5	99.5	99.5	99.5	.....
Textile products and apparel ♀ ..... do	102.1	102.1	103.0	103.8	104.3	104.6	104.6	104.7	104.8	105.2	105.8	106.0	106.5	107.0	107.2	.....
Apparel ..... do	105.0	106.9	108.0	108.1	108.3	108.8	109.1	109.3	109.4	110.1	110.7	110.9	111.0	111.7	111.8	.....
Cotton products ..... do	102.5	100.7	101.2	104.2	105.2	105.0	105.0	105.2	104.9	104.7	105.2	105.3	105.4	105.3	105.4	.....
Manmade fiber textile products ..... do	89.5	86.8	88.1	88.6	89.3	89.6	89.3	89.3	89.7	89.9	90.4	90.7	92.5	92.7	93.0	.....
Silk yarns ..... do	153.6	171.9	183.9	189.7	196.8	197.2	196.3	189.7	183.8	184.0	182.5	175.1	177.5	175.5	172.0	.....
Wool products ..... do	106.0	103.2	102.2	102.2	102.3	102.8	103.1	103.0	103.5	103.8	103.9	104.1	104.1	104.7	104.6	.....
Transportation equipment ♀ ..... do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Motor vehicles and equipment ..... do	100.8	102.1	104.0	104.0	104.3	104.3	104.3	104.3	104.2	104.5	104.2	104.4	104.1	106.5	106.6	.....
Miscellaneous products ♀ ..... do	106.8	109.2	110.6	110.7	111.0	111.3	111.5	111.8	111.8	111.8	111.5	111.6	111.9	112.0	112.5	.....
Toys, sporting goods, etc ..... do	104.1	105.6	106.3	106.4	106.7	106.6	107.4	108.1	108.2	108.2	108.7	108.9	109.0	109.1	109.2	.....
Tobacco products ..... do	109.6	112.9	114.8	114.8	114.8	114.8	114.9	114.9	114.9	114.9	114.9	114.9	114.9	115.0	116.5	.....
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices ..... 1957-59=$1.00	$0.945	$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	$0.912	$0.911
Consumer prices ..... do	.884	.860	.849	.846	.843	.840	.837	.834	.831	.827	.823	.820	.818	.814	.810	.....

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ‡																
New construction (unadjusted), total ..... mil. $	75,120	76,160	6,951	6,407	5,605	5,219	5,956	r 6,786	r 7,341	r 7,519	r 7,680	r 7,943	r 7,953	r 8,014	7,582	.....
Private, total ♀ ..... do	51,120	50,587	4,763	4,441	3,819	3,586	3,982	4,513	4,843	4,963	5,068	5,318	5,344	5,423	5,207	.....
Residential (nonfarm) ..... do	23,971	23,736	2,340	2,191	1,859	1,655	1,885	2,262	2,518	2,628	2,687	2,770	2,760	2,695	2,609	.....
New housing units ..... do	17,964	17,885	1,857	1,742	1,465	1,305	1,472	1,710	1,891	2,015	2,075	2,123	2,139	2,130	2,083	.....
Nonresidential buildings, except farm and public utilities, total ♀ ..... mil. $	18,595	18,106	1,616	1,492	1,342	1,323	1,428	1,538	1,562	1,523	1,535	1,690	1,716	1,808	1,729	.....
Industrial ..... do	6,679	6,131	493	521	431	397	428	441	448	429	417	485	508	538	554	.....
Commercial ..... do	6,879	6,982	676	573	525	542	587	676	684	689	721	782	793	844	769	.....
Farm construction ..... do	1,245	1,324	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Public utilities:																
Telephone and telegraph ..... do	1,609	1,638	150	146	104	120	140	119	132	141	156	148	147	172	.....	.....
Public, total ♀ ..... do	24,000	25,573	2,188	1,966	1,786	1,633	1,974	2,273	2,498	2,556	2,612	2,625	2,609	2,591	2,375	.....
Buildings (excluding military) ♀ ..... do	8,920	9,974	852	825	782	739	824	893	955	910	885	888	.....	.....	.....	.....
Housing and redevelopment ..... do	655	706	59	47	42	35	56	78	83	63	54	57	.....	.....	.....	.....
Industrial ..... do	369	406	40	36	39	38	45	45	49	49	35	43	41	37	45	.....
Military facilities ..... do	769	721	76	70	56	52	51	53	64	60	57	79	81	96	83	.....
Highways and streets ..... do	8,355	8,538	706	559	469	379	572	755	886	953	1,051	1,014	.....	.....	.....	.....
New construction (seasonally adjusted at annual rates), total ..... bil. $	.....	.....	79.6	81.2	82.9	83.9	83.6	r 85.2	r 85.7	r 82.1	r 81.3	r 83.6	r 84.5	r 87.2	86.7	.....
Private, total ♀ ..... do	.....	.....	53.9	54.0	55.3	55.4	56.1	57.4	57.3	55.0	54.7	56.5	57.2	59.5	58.9	.....
Residential (nonfarm) ..... do	.....	.....	27.2	27.6	27.0	26.8	27.7	29.3	29.6	28.2	27.4	28.1	29.1	30.0	30.4	.....
Nonresidential buildings, except farm and public utilities, total ♀ ..... bil. $	.....	.....	17.8	17.4	19.3	19.5	19.2	19.1	18.5	17.7	17.6	19.0	18.6	19.7	19.0	.....
Industrial ..... do	.....	.....	5.7	5.8	6.3	5.7	5.5	5.5	5.3	4.9	4.8	5.6	5.5	6.1	6.4	.....
Commercial ..... do	.....	.....	7.0	6.7	7.7	8.3	8.3	8.5	8.1	8.1	8.3	8.6	8.5	8.9	8.0	.....
Public utilities:																
Telephone and telegraph ..... do	.....	.....	1.7	1.6	1.6	1.7	1.7	1.5	1.6	1.5	1.9	1.7	1.8	2.0	.....	.....
Public, total ♀ ..... do	.....	.....	25.7	27.2	27.6	28.5	27.5	27.9	28.4	27.1	27.7	27.0	27.3	27.7	27.9	.....
Buildings (excluding military) ♀ ..... do	.....	.....	10.3	10.5	10.6	10.7	10.8	10.8	11.0	10.0	9.7	9.9	.....	.....	.....	.....
Housing and redevelopment ..... do	.....	.....	.6	.6	.6	.5	.8	1.0	1.0	.7	.6	.6	.....	.....	.....	.....
Industrial ..... do	.....	.....	.5	.5	.5	.5	.5	.5	.5	.5	.5	.6	.5	.4	.6	.....
Military facilities ..... do	.....	.....	.8	.9	.9	.9	.7	.7	.8	.7	.7	.8	.8	1.0	.9	.....
Highways and streets ..... do	.....	.....	8.2	9.2	9.3	9.8	9.2	9.8	9.9	9.2	9.1	9.2	.....	.....	.....	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total ¶ ..... mil. $	[1] 50,150	53,446	4,258	3,996	[3] 3,714	3,704	5,417	4,878	6,170	5,589	5,956	6,318	5,170	6,171	4,863	.....
Index (mo. data seas. adj.) ..... 1957-59=100	[2] 145	[2] 153	168	166	159	156	176	146	172	160	187	192	183	200	183	.....
Public ownership ..... mil. $	[1] 18,152	20,709	1,435	1,507	1,300	1,041	1,698	1,554	2,036	1,860	2,256	1,924	1,549	1,728	1,558	.....
Private ownership ..... do	[1] 31,998	32,737	2,823	2,490	2,414	2,664	3,719	3,324	4,135	3,730	3,700	4,394	3,621	4,443	3,305	.....
By type of building:																
Nonresidential ..... do	[1] 19,393	20,418	1,586	1,550	1,347	1,251	1,835	1,522	2,227	2,030	2,414	2,128	1,815	2,370	1,992	.....
Residential ¶ ..... do	[1] 17,827	19,695	1,717	1,404	[3] 1,462	1,495	2,220	2,312	2,543	2,243	2,287	2,295	2,125	2,408	2,043	.....
Non-building construction ..... do	[1] 12,930	13,333	956	1,042	905	958	1,362	1,044	1,400	1,316	1,255	1,895	1,230	1,393	828	.....
New construction planning (Engineering News-Record) § ..... do	52,112	59,944	4,295	5,896	3,492	5,040	3,930	2,835	4,663	3,267	2,800	4,895	3,001	6,387	.....	.....

r Revised. p Preliminary. [1] Annual total includes revisions not distributed to months. [2] Computed from cumulative valuation total. [3] See note "¶" for this page.
♂ See corresponding note on p. S-8. ♀ Includes data for items not shown separately.
‡ Revisions for 1965-May 1967 are shown in *Bu. of Census* report C30-68-6.

¶ Beginning Jan. 1968, data are not entirely comparable with those for earlier periods; new compilation method raises the level of residential data by 8 percent and the total valuation by 3 percent. § Data for Nov. 1967 and Feb., May, Aug., and Oct. 1968 are for 5 weeks, other months, 4 weeks.

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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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	120.2	83.1	82.7	87.2	128.6	165.2	145.1	142.9	142.5	141.0	r 139.8	r 143.3	128.1	96.4
One-family structures....do....	779.5	844.9	69.1	47.1	45.3	55.4	79.4	98.0	87.0	81.6	86.5	r 82.6	r 80.3	r 85.7	64.4	52.1
Privately owned....do....	1,165.0	1,291.6	118.4	80.1	80.5	84.6	126.6	162.0	140.9	137.9	139.8	136.6	r 134.3	r 140.8	125.7	93.0
Total nonfarm (private and public)....do....	1,172.8	1,298.8	118.6	82.1	82.0	85.3	126.0	162.2	143.3	141.1	140.0	138.9	r 138.0	r 140.6	126.1	95.5
In metropolitan areas....do....	807.3	919.7	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	116.8	79.1	79.8	82.8	123.9	159.1	139.0	136.0	137.3	134.5	r 132.4	r 138.1	123.7	92.1
Seasonally adjusted at annual rates:																
Total, including farm (private only)....do....	.....	.....	1,590	1,250	1,456	1,537	1,511	1,591	1,364	1,365	1,531	1,518	1,592	r 1,570	1,717	1,454
Total nonfarm (private only)....do....	.....	.....	1,567	1,235	1,430	1,499	1,479	1,562	1,345	1,248	1,507	1,496	1,570	r 1,541	1,689	1,439
New private housing units authorized by building permits (13,000 permit-issuing places):‡																
Seasonally adjusted at annual rates:																
Total....thous..	.....	1,141	1,222	1,390	1,148	1,394	1,416	1,340	1,280	1,281	1,289	1,290	1,393	r 1,378	1,425	1,400
One-family structures....do....	.....	651	663	745	667	724	728	675	659	641	663	673	706	r 694	729	702
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite‡....1957-59=100..	119	125	127	127	127	128	128	129	130	132	132	133	134	134	134	.....
American Appraisal Co., The:																
Average, 30 cities....1913=100..	867	909	930	932	937	938	940	945	958	973	979	986	992	994	997	.....
Atlanta....do....	941	992	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	1,025	1,026	1,044	1,044	1,044	1,048	1,052	1,056	1,087	1,090	1,092	1,092	1,093	.....
San Francisco....do....	867	910	933	937	941	943	943	944	948	958	968	979	980	980	1,001	.....
St. Louis....do....	852	903	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	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	133.8	133.9	133.7	134.1	134.6	135.3	137.3	139.6	140.6	.....	142.1	.....	.....	.....
Apartments, hotels, office buildings....do....	123.2	130.7	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	134.2	134.6	134.9	135.5	137.5	139.8	140.6	141.7	142.2	.....	.....	.....
Residences....do....	120.1	127.4	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	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	143.1
Construction....do....	134.1	140.8	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	158.0
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	.....	.....	132.6
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀....1947-49=100..	157.6	153.2	150.9	133.0	140.0	147.2	164.0	176.8	183.0	175.8	180.4	170.6	r 168.7	180.7	.....	.....
Seasonally adjusted....do....	.....	.....	158.1	154.8	149.1	166.4	169.5	173.7	170.5	164.3	187.8	154.1	r 161.1	159.7	.....	.....
Iron and steel products, unadjusted....do....	169.0	163.0	161.4	147.6	147.1	158.6	184.8	192.7	203.1	201.2	210.1	151.9	r 159.1	159.6	.....	.....
Lumber and wood products, unadj....do....	155.0	149.6	152.0	137.0	152.6	155.9	167.2	175.6	179.0	161.6	166.7	175.1	r 173.0	189.4	.....	.....
Portland cement, unadjusted....do....	189.8	186.6	182.2	127.5	101.5	122.0	156.7	205.9	223.7	221.1	249.8	263.8	238.4	271.3	.....	.....
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments....thous. units..	153.0	167.2	12.9	10.2	11.2	12.4	15.9	14.7	15.7	13.7	13.2	15.2	14.0	17.1	c 13.5	.....
Seasonally adjusted annual rates‡....do....	.....	.....	189	162	163	152	160	144	161	157	146	167	168	198	211	.....
Requests for VA appraisals....do....	99.2	124.3	9.5	7.9	8.4	10.6	11.6	12.4	11.0	10.4	12.5	11.5	10.4	12.7	11.4	9.0
Seasonally adjusted annual rates‡....do....	.....	.....	136	125	122	141	127	126	110	120	135	127	125	147	172	136
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount....mil. $..	6,095.32	5,884.64	620.86	457.89	577.59	436.34	434.80	470.58	495.28	493.61	572.97	595.12	588.18	684.06	572.38	.....
Vet. Adm.: Face amount§....do....	2,600.53	3,404.87	382.91	340.32	348.77	279.57	267.29	265.30	280.15	240.95	326.86	340.69	322.30	359.54	376.98	365.50
Federal Home Loan Banks, outstanding advances to member institutions, end of period....mil. $..	6,935	4,386	4,188	4,386	4,442	4,348	4,269	4,545	4,719	4,889	4,988	4,997	5,026	5,035	5,040	5,259
New mortgage loans of all savings and loan associations, estimated total‡....mil. $..	16,724	19,891	1,801	1,759	1,389	1,456	1,766	1,952	2,087	1,965	1,844	1,977	1,823	r 1,930	1,701	.....
By purpose of loan:‡																
Home construction....do....	3,605	4,190	388	380	291	305	409	475	505	426	396	409	392	r 461	383	.....
Home purchase....do....	7,747	9,505	856	780	665	704	840	934	1,041	1,066	1,031	1,146	975	r 986	859	.....
All other purposes....do....	5,372	6,196	557	599	433	447	517	543	541	473	417	422	456	r 483	459	.....
Nonfarm foreclosures....number..	117,473	110,541	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	115.21	127.82	153.95	142.75	155.58	197.25	152.05	157.72	154.71	159.14	131.69	134.80	134.21	.....
DOMESTIC TRADE																
ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:⊕																
Combined index....1957-59=100..	148	150	149	150	147	161	153	154	155	150	154	146	152	.....	.....	.....
Business papers....do....	128	129	125	125	134	141	139	137	132	128	129	125	122	.....	.....	.....
Magazines....do....	159	157	157	161	152	157	151	160	161	162	161	141	168	.....	.....	.....
Newspapers....do....	119	117	113	114	113	128	125	122	122	116	126	123	126	.....	.....	.....
Outdoor....do....	91	95	96	111	73	97	87	79	75	82	95	84	90	.....	.....	.....
Radio (network)....do....	118	117	130	101	109	106	122	123	129	144	147	175	137	.....	.....	.....
Television (network)....do....	194	209	210	209	208	236	212	211	222	206	210	203	198	.....	.....	.....

r Revised. c Corrected.

‡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.

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Federal Reserve Bank of St. Louis

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967		1968											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	115.6	99.9	63.3	84.7	105.9	119.2	116.0	99.9	69.9	67.7	106.8	127.2	134.7	100.6
Apparel and accessories ..... do	68.1	60.7	5.4	3.3	1.6	3.2	6.3	8.6	5.6	2.6	1.1	6.2	10.6	7.1	6.6	4.0
Automotive, incl. accessories ..... do	123.5	103.7	9.8	8.1	4.4	9.6	11.1	12.7	11.9	9.3	4.8	3.4	6.8	17.3	13.9	7.4
Building materials ..... do	34.5	31.0	2.2	1.4	1.2	1.8	3.1	4.8	4.1	3.7	2.2	1.6	3.1	2.9	2.2	1.6
Drugs and toiletries ..... do	134.4	148.4	14.6	12.3	7.1	11.2	12.3	11.9	14.5	14.3	10.3	10.5	11.6	13.5	15.1	12.0
Foods, soft drinks, confectionery ..... do	125.4	116.1	11.9	10.1	6.7	9.1	10.3	9.9	8.5	9.6	9.1	5.7	7.1	9.5	11.6	9.1
Beer, wine, liquors ..... do	79.2	89.2	11.5	15.0	3.4	4.5	6.8	7.8	8.1	7.9	6.3	4.6	7.1	10.4	13.0	15.6
Household equip., supplies, furnishings ..... do	80.1	70.7	7.5	5.1	2.5	2.8	6.2	9.6	9.7	6.2	4.1	2.5	7.5	9.4	9.8	5.4
Industrial materials ..... do	53.3	62.7	5.4	4.4	4.2	4.3	4.4	4.7	5.9	5.5	3.3	3.7	5.8	5.3	5.4	4.2
Soaps, cleansers, etc ..... do	17.6	22.9	2.2	1.1	1.7	1.5	2.2	2.5	1.9	1.5	1.9	1.5	1.9	2.8	1.8	1.1
Smoking materials ..... do	39.6	39.9	3.7	4.7	2.7	3.0	3.1	3.8	4.0	4.2	2.9	3.2	3.6	4.1	4.4	4.3
All other ..... do	411.0	416.3	41.3	34.4	27.6	33.6	39.8	43.1	42.1	35.1	23.9	24.8	41.6	44.9	50.9	36.0
Newspaper advertising linage (52 cities):																
Total ..... mil. lines	3,354.3	3,297.8	305.8	283.2	231.3	236.1	282.4	277.5	306.5	279.2	249.9	277.9	292.8	315.7	315.9	.....
Classified ..... do	924.3	878.1	68.4	59.8	67.0	66.9	79.0	76.0	82.5	79.0	75.2	83.8	83.3	84.1	79.0	.....
Display, total ..... do	2,430.0	2,419.6	237.4	223.4	164.2	169.2	203.5	201.4	224.0	200.2	174.8	194.1	209.5	231.5	236.8	.....
Automotive ..... do	182.9	158.5	13.9	9.2	11.4	13.4	14.4	16.6	17.3	16.6	13.6	13.3	15.9	16.0	13.1	.....
Financial ..... do	73.2	66.9	5.3	5.6	7.6	4.6	5.5	6.6	5.5	5.8	6.9	4.1	5.7	7.2	6.2	.....
General ..... do	310.3	297.1	28.7	22.2	17.3	22.3	26.0	26.1	29.0	23.4	18.6	18.1	27.1	31.7	32.5	.....
Retail ..... do	1,863.6	1,897.1	189.5	186.4	127.9	128.9	157.6	152.2	172.2	154.3	135.7	158.6	160.9	176.7	185.0	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total. mil. $	203,751	205,188	18,132	17,408	16,863	16,816	17,775	18,087	18,578	17,961	18,488	18,933	18,640	r19,979	18,979	.....
Durable goods establishments ..... do	91,026	90,447	7,904	7,530	7,365	7,541	8,026	8,397	8,482	8,241	8,515	8,629	8,590	r9,220	8,654	.....
Nondurable goods establishments ..... do	112,724	114,741	10,228	9,878	9,497	9,275	9,749	9,690	10,095	9,720	9,973	10,304	10,050	r10,759	10,325	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $	20,520	21,607	21,425	21,607	21,678	21,555	21,679	21,841	21,816	21,952	21,908	22,094	22,170	r22,631	22,816	.....
Durable goods establishments ..... do	11,805	12,308	12,150	12,308	12,236	12,308	12,564	12,881	12,851	13,020	13,030	13,183	13,065	r13,162	13,176	.....
Nondurable goods establishments ..... do	8,715	9,299	9,275	9,299	9,442	9,247	9,115	8,960	8,965	8,932	8,878	8,910	9,105	r9,470	9,641	.....
RETAIL TRADE ‡																
All retail stores: ‡																
Estimated sales (unadj.), total ‡ ..... mil. $	303,956	313,809	27,186	32,622	24,094	24,210	27,049	27,602	29,285	28,887	28,542	29,410	27,015	r29,418	r30,223	[1]34,365
Durable goods stores ♀ ..... do	98,301	100,173	8,525	9,032	7,517	7,883	8,916	9,134	9,917	9,828	9,696	9,383	8,703	r10,039	r9,604	[1]9,835
Automotive group ..... do	58,089	58,273	4,842	4,573	4,642	4,842	5,526	5,549	6,112	5,974	5,773	5,365	4,814	r5,992	r5,638	[1]5,215
Passenger car, other auto. dealers ..... do	54,144	53,966	4,436	4,111	4,339	4,557	5,187	5,171	5,706	5,543	5,354	4,951	4,457	r5,595	5,211	.....
Tire, battery, accessory dealers ..... do	3,945	4,307	406	462	303	285	339	378	406	431	419	414	357	r397	427	.....
Furniture and appliance group ♀ ..... do	14,558	15,267	1,432	1,738	1,205	1,205	1,253	1,217	1,314	1,353	1,393	1,479	1,412	r1,450	r1,496	[1]1,764
Furniture, homefurnishings stores ..... do	.....	.....	858	956	726	722	769	783	871	875	861	905	850	r907	937	.....
Household appliance, TV, radio ..... do	.....	.....	461	616	381	390	402	363	376	414	440	476	460	r456	469	.....
Lumber, building, hardware group ..... do	12,573	12,675	1,080	1,088	.....	891	1,013	1,190	1,269	1,290	1,338	1,355	1,257	r1,339	1,225	.....
Lumber, bldg. materials dealers ♂ ..... do	9,769	9,781	839	749	641	708	797	926	986	1,010	1,055	1,077	997	r1,063	925	.....
Hardware stores ..... do	2,804	2,894	241	339	.....	183	216	264	283	280	283	278	260	276	300	.....
Nondurable goods stores ♀ ..... do	205,655	213,636	18,661	23,590	16,577	16,327	18,133	18,468	19,368	19,059	18,846	20,027	18,312	r19,379	r20,619	[1]24,530
Apparel group ..... do	17,291	18,123	1,630	2,618	1,277	1,155	1,430	1,627	1,538	1,522	1,421	1,633	1,557	r1,654	r1,821	[1]2,722
Men's and boys' wear stores ..... do	.....	.....	405	686	332	267	313	364	367	375	325	342	332	r373	436	.....
Women's apparel, accessory stores ..... do	.....	.....	621	997	493	462	559	617	600	577	548	618	608	r656	709	.....
Family and other apparel stores ..... do	.....	.....	362	595	242	233	295	334	312	311	312	378	333	r360	395	.....
Shoe stores ..... do	.....	.....	242	340	210	193	263	312	259	259	236	295	284	r265	281	.....
Drug and proprietary stores ..... do	9,988	10,721	881	1,241	901	887	901	906	953	938	938	962	912	r941	r937	[1]1,257
Eating and drinking places ..... do	22,098	23,473	1,909	2,041	1,836	1,837	2,022	2,034	2,189	2,245	2,287	2,413	2,175	r2,161	r2,057	[1]2,094
Food group ..... do	68,137	69,113	5,748	6,562	5,596	5,598	6,113	5,838	6,310	6,252	6,196	6,596	5,860	r6,108	r6,464	[1]6,466
Grocery stores ..... do	.....	.....	5,348	6,110	5,232	5,227	5,705	5,420	5,883	5,825	5,766	6,166	5,448	r5,685	r6,042	[1]6,018
Gasoline service stations ..... do	21,792	22,739	1,939	1,958	1,874	1,809	1,970	2,012	2,097	2,150	2,197	2,202	2,017	r2,064	r2,075	[1]2,100
General merchandise group with nonstores ♀ ..... mil. $	46,961	49,820	5,136	7,376	3,289	3,296	3,901	4,218	4,342	4,296	4,222	4,671	4,266	r4,697	r5,456	[1]7,739
General merchandise group without nonstores ♀ § ..... mil. $	.....	.....	4,450	6,698	2,916	2,912	3,487	3,813	3,911	3,890	3,800	4,243	3,831	r4,209	r4,970	[1]7,161
Department stores ..... do	27,868	29,589	2,948	4,512	1,949	1,912	2,334	2,538	2,628	2,641	2,538	2,844	2,602	r2,843	r3,379	[1]4,886
Mail order houses (dept. store mdse) ..... do	.....	.....	377	373	187	197	238	248	239	218	233	273	256	r316	417	.....
Variety stores ..... do	.....	.....	530	982	346	387	432	497	496	487	474	526	451	r498	574	.....
Liquor stores ..... do	6,081	6,409	562	822	502	486	537	516	581	560	583	600	548	r584	640	.....
Estimated sales (seas. adj.), total ‡ ..... do	.....	.....	26,385	26,368	26,936	27,512	28,145	27,675	28,132	28,451	28,802	29,037	28,863	r28,706	r28,891	[1]28,273
Durable goods stores ♀ ..... do	.....	.....	8,276	8,422	8,502	8,871	9,062	8,871	9,081	9,290	9,402	9,567	9,699	r9,402	r9,320	[1]9,174
Automotive group ..... do	.....	.....	4,756	4,738	4,951	5,189	5,307	5,117	5,399	5,604	5,598	5,736	5,907	r5,623	5,512	.....
Passenger car, other auto. dealers ..... do	.....	.....	4,353	4,378	4,563	4,812	4,921	4,744	5,027	5,219	5,213	5,347	5,523	r5,254	5,094	.....
Tire, battery, accessory dealers ..... do	.....	.....	403	360	388	377	386	373	372	385	385	389	384	r369	418	.....
Furniture and appliance group ♀ ..... do	.....	.....	1,295	1,323	1,362	1,363	1,372	1,349	1,367	1,381	1,420	1,446	1,402	r1,359	1,356	.....
Furniture, homefurnishings stores ..... do	.....	.....	781	777	824	826	843	837	882	884	859	855	871	r837	852	.....
Household appliance, TV, radio ..... do	.....	.....	421	429	428	440	440	422	415	429	446	475	441	r435	430	.....
Lumber, building, hardware group ..... do	.....	.....	1,044	1,114	.....	1,190	1,202	1,191	1,133	1,170	1,181	1,197	1,196	r1,200	1,198	.....
Lumber, bldg. materials dealers ♂ ..... do	.....	.....	810	878	846	947	948	932	874	904	899	924	927	r930	910	.....
Hardware stores ..... do	.....	.....	234	236	.....	243	254	259	259	266	282	273	269	270	288	.....
Nondurable goods stores ♀ ..... do	.....	.....	18,109	17,946	18,434	18,641	19,083	18,804	19,051	19,161	19,400	19,470	19,164	r19,304	r19,571	[1]19,099
Apparel group ..... do	.....	.....	1,517	1,473	1,530	1,574	1,659	1,547	1,563	1,597	1,677	1,696	1,621	r1,634	1,674	.....
Men's and boys' wear stores ..... do	.....	.....	368	345	379	367	405	380	385	366	380	380	367	r373	395	.....
Women's apparel, accessory stores ..... do	.....	.....	579	560	589	601	621	580	599	634	662	665	647	r638	645	.....
Family and other apparel stores ..... do	.....	.....	326	327	309	338	359	338	334	340	357	359	329	r343	353	.....
Shoe stores ..... do	.....	.....	244	241	253	268	274	249	245	257	278	292	278	r280	281	.....

r Revised. [1] Advance estimate. ‡Series revised to reflect a new sample of retailers. The most important difference between this and the old sample is accounted for by the general merchandise group which now includes all non-stores, i.e., mail order houses, merchandising machine operators, and direct selling establishments. Formerly, many non-store establishments were classified outside of the general merchandise group, particularly in the food and eating and drinking place groups. Revisions for total retail sales, durable and nondurable totals, and selected lines of trade, unadj. and seas. adj., back to 1961 appear on p. 22 ff. of the Nov. 1968 SURVEY. Further details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1968. ♀ Includes data for items not shown separately.

♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. §Except department stores mail order.

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

DOMESTIC TRADE—Continued

	1966	1967	Nov. 1967	Dec. 1967	Jan. 1968	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
RETAIL TRADE‡—Continued																
All retail stores‡—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores ... mil. $	--------	--------	914	934	941	932	921	934	959	956	967	972	967	r 963	948	--------
Eating and drinking places ... do	--------	--------	2,012	2,023	2,015	2,083	2,117	2,099	2,119	2,114	2,068	2,139	2,151	r 2,146	2,145	--------
Food group ... do	--------	--------	5,841	5,920	5,886	5,914	6,044	6,084	6,131	6,194	6,146	6,194	6,145	r 6,133	6,274	--------
Grocery stores ... do	--------	--------	5,435	5,514	5,496	5,525	5,626	5,658	5,717	5,773	5,720	5,779	5,723	r 5,714	5,849	--------
Gasoline service stations ... do	--------	--------	1,955	1,910	1,975	1,990	2,054	2,041	2,042	2,055	2,053	2,073	2,037	r 2,040	2,085	--------
General merchandise group with nonstores ♀ ... mil. $	--------	--------	4,473	4,295	4,269	4,348	4,457	4,390	4,455	4,490	4,757	4,677	4,506	r 4,622	4,720	--------
General merchandise group without nonstores ♀ § ... mil. $	--------	--------	3,807	3,770	3,859	3,925	4,020	3,986	4,038	4,077	4,315	4,241	4,047	r 4,141	4,257	--------
Department stores ... do	--------	--------	2,533	2,529	2,564	2,623	2,689	2,680	2,698	2,725	2,907	2,861	2,733	r 2,798	2,923	--------
Mail order houses (dept. store mdse.) ... do	--------	--------	250	242	256	250	267	266	249	271	278	280	268	r 283	301	--------
Variety stores ... do	--------	--------	495	491	501	511	523	497	521	516	527	519	492	r 520	521	--------
Liquor stores ... do	--------	--------	541	528	567	552	588	554	589	578	596	589	592	r 603	599	--------
Estimated inventories, end of year or month:¶																
Book value (unadjusted), total ... mil. $	37,094	38,045	40,438	38,045	38,430	39,354	40,447	41,247	41,496	41,163	40,916	39,979	40,543	42,683	43,815	--------
Durable goods stores ♀ ... do	16,771	16,832	16,724	16,832	17,493	18,019	18,400	18,989	19,278	19,174	18,895	17,536	17,244	18,246	18,866	--------
Automotive group ... do	7,888	7,284	6,723	7,284	7,845	8,201	8,413	8,799	9,069	8,987	8,794	7,348	7,130	7,898	8,437	--------
Furniture and appliance group ... do	2,731	2,825	3,026	2,825	2,811	2,893	2,953	3,034	3,039	3,027	3,035	3,032	3,059	3,140	3,158	--------
Lumber, building, hardware group ... do	2,545	2,575	2,669	2,575	2,641	2,660	2,738	2,809	2,794	2,764	2,801	2,764	2,788	2,806	2,790	--------
Nondurable goods stores ♀ ... do	20,323	21,213	23,714	21,213	20,937	21,335	22,047	22,258	22,218	21,989	22,021	22,443	23,299	24,437	24,949	--------
Apparel group ... do	4,085	4,178	4,791	4,178	4,010	4,225	4,405	4,456	4,388	4,317	4,431	4,670	4,953	5,116	5,145	--------
Food group ... do	4,102	4,290	4,477	4,290	4,248	4,271	4,324	4,360	4,371	4,334	4,291	4,311	4,382	4,552	4,651	--------
General merchandise group with nonstores ... mil. $	7,927	8,304	9,971	8,304	8,312	8,576	8,967	9,137	9,146	9,105	9,189	9,305	9,733	10,505	10,810	--------
Department stores ... do	4,376	4,717	5,720	4,717	4,640	4,836	5,113	5,170	5,168	5,102	5,148	5,189	5,375	5,884	6,116	--------
Book value (seas. adj.), total ... do	38,368	39,318	39,104	39,318	39,575	39,788	39,776	40,242	40,606	40,842	41,065	41,010	41,424	42,220	42,488	--------
Durable goods stores ♀ ... do	17,309	17,403	17,065	17,403	17,566	17,709	17,723	18,113	18,248	18,440	18,475	18,501	18,622	19,165	19,361	--------
Automotive group ... do	8,066	7,425	7,268	7,425	7,609	7,693	7,747	8,043	8,192	8,352	8,407	8,417	8,590	8,945	9,121	--------
Furniture and appliance group ... do	2,825	2,927	2,887	2,927	2,925	2,992	2,992	3,010	3,006	3,006	3,038	3,035	3,008	3,046	3,019	--------
Lumber, building, hardware group ... do	2,634	2,666	2,682	2,666	2,706	2,703	2,692	2,735	2,713	2,712	2,807	2,781	2,799	2,820	2,798	--------
Nondurable goods stores ♀ ... do	21,059	21,915	22,039	21,915	22,009	22,079	22,053	22,129	22,358	22,402	22,590	22,509	22,802	23,055	23,127	--------
Apparel group ... do	4,300	4,384	4,379	4,384	4,383	4,392	4,401	4,443	4,450	4,506	4,630	4,574	4,668	4,720	4,694	--------
Food group ... do	4,086	4,273	4,380	4,273	4,269	4,314	4,311	4,338	4,384	4,351	4,356	4,381	4,408	4,450	4,555	--------
General merchandise group with nonstores ... mil. $	8,503	8,900	8,835	8,900	8,990	9,049	9,025	9,107	9,266	9,366	9,448	9,351	9,360	9,525	9,624	--------
Department stores ... do	4,660	5,018	4,957	5,018	5,088	5,161	5,159	5,160	5,252	5,298	5,329	5,231	5,153	5,254	5,337	--------
Firms with 11 or more stores:‡																
Estimated sales (unadj.), total ♀ ... do	--------	--------	7,820	10,604	6,352	6,387	7,318	7,479	7,828	7,689	7,532	8,279	7,454	r 8,068	9,015	--------
Apparel group ♀ ... do	--------	--------	435	682	315	291	384	460	414	421	368	440	426	r 454	502	--------
Men's and boys' wear stores ... do	--------	--------	67	107	50	43	50	60	62	66	53	54	54	r 71	88	--------
Women's apparel, accessory stores ... do	--------	--------	150	242	107	103	133	157	145	143	132	159	153	r 163	180	--------
Shoe stores ... do	--------	--------	110	149	85	78	107	134	110	113	93	118	119	r 111	118	--------
Drug and proprietary stores ... do	--------	--------	245	369	247	242	257	265	283	275	275	283	266	r 272	279	--------
Eating and drinking places ... do	--------	--------	159	173	156	156	173	177	176	178	180	186	192	r 189	183	--------
Furniture and appliance group ... do	--------	--------	100	123	86	92	95	98	104	103	111	130	120	r 112	119	--------
General merchandise group with nonstores ♀ ... mil. $	--------	--------	--------	--------	2,248	2,266	2,713	2,969	3,033	3,013	2,959	3,300	2,979	r 3,303	3,902	--------
General merchandise group without nonstores§ ... mil. $	--------	--------	3,201	4,592	2,070	2,073	2,499	2,763	2,811	2,801	2,745	3,080	2,750	r 3,055	3,679	--------
Dept. stores, excl. mail order sales ... do	--------	--------	2,325	3,610	1,515	1,490	1,821	2,003	2,066	2,083	2,023	2,263	2,0 8	r 2,234	2,671	--------
Variety stores ... do	--------	--------	401	778	263	296	339	393	384	377	364	407	347	r 391	461	--------
Grocery stores ... do	--------	--------	2,679	3,135	2,635	2,676	2,967	2,738	2,971	2,882	2,837	3,122	2,694	r 2,890	3,176	--------
Tire, battery, accessory dealers ... do	--------	--------	139	167	107	105	122	146	159	161	156	159	130	r 153	159	--------
Estimated sales (seas. adj.), total ♀ ... do	--------	--------	7,565	7,309	7,503	7,681	7,707	7,718	7,728	7,794	8,045	8,004	7,923	r 7,992	8,168	--------
Apparel group ♀ ... do	--------	--------	393	379	416	428	442	417	415	430	454	451	444	r 445	454	--------
Men's and boys' wear stores ... do	--------	--------	57	53	59	63	64	60	64	65	67	64	63	r 67	74	--------
Women's apparel, accessory stores ... do	--------	--------	135	133	150	152	152	144	142	147	159	163	161	r 159	162	--------
Shoe stores ... do	--------	--------	110	99	108	108	114	108	106	112	115	120	114	r 118	118	--------
Drug and proprietary stores ... do	--------	--------	254	236	274	272	268	278	290	277	288	291	288	r 283	280	--------
Eating and drinking places ... do	--------	--------	166	175	169	173	175	179	169	166	169	172	191	r 189	190	--------
General merchandise group with nonstores ♀ ... mil. $	--------	--------	--------	--------	2,992	3,104	3,132	3,098	3,083	3,099	3,306	3,254	3,126	r 3,245	3,342	--------
General merchandise group without nonstores§ ... mil. $	--------	--------	2,763	2,773	2,787	2,879	2,901	2,889	2,868	2,889	3,100	3,045	2,890	r 3,017	3,100	--------
Dept. stores, excl. mail order sales ... do	--------	--------	2,025	2,028	2,023	2,102	2,100	2,115	2,087	2,115	2,291	2,243	2,127	r 2,208	2,265	--------
Variety stores ... do	--------	--------	369	388	386	396	412	385	403	401	409	407	378	r 402	416	--------
Grocery stores ... do	--------	--------	2,731	2,728	2,780	2,805	2,815	2,864	2,854	2,923	2,931	2,918	2,916	r 2,916	2,985	--------
Tire, battery, accessory dealers ... do	--------	--------	138	121	138	140	139	144	148	141	147	153	141	r 153	152	--------
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted) ... mil. $	18,986	19,806	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	7,109	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	11,587	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	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	10,497	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	18,664	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	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	11,610	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	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	10,578	10,652	10,666	10,868	10,904	11,072	10,898	10,894	10,849	10,959	--------	--------	--------	--------

LABOR FORCE, EMPLOYMENT, AND EARNINGS

	1966	1967	Nov. 1967	Dec. 1967	Jan. 1968	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ... mil.	[1] 196.92	[1] 199.12	199.92	200.09	200.25	200.36	200.51	200.66	200.83	201.00	201.17	201.36	201.56	201.75	201.94	202.11
LABOR FORCE																
Labor force, total, 16 years of age and over ... thous.	78,893	80,793	81,582	81,527	79,811	80,869	80,938	81,141	81,770	84,454	84,550	83,792	82,137	82,477	82,702	82,618
Civilian labor force ... do	75,770	77,347	78,113	78,057	76,347	77,402	77,447	77,634	78,234	80,887	80,964	80,203	78,546	78,874	79,185	79,118
Employed, total ... do	72,895	74,372	75,218	75,338	73,273	74,114	74,517	75,143	75,931	77,273	77,746	77,432	75,939	76,364	76,609	76,700
Nonagricultural employment ... do	68,915	70,528	71,460	71,793	69,908	70,653	70,980	71,292	71,935	72,757	73,270	73,325	72,103	72,596	73,001	73,421
Agricultural employment ... do	3,979	3,844	3,759	3,545	3,366	3,462	3,537	3,851	3,996	4,516	4,476	4,107	3,836	3,767	3,607	3,279
Unemployed (all civilian workers) ... do	2,875	2,975	2,894	2,719	3,074	3,288	2,929	2,491	2,303	3,614	3,217	2,772	2,606	2,511	2,577	2,419

r Revised. [1] As of July 1. ‡ See corresponding note on p. S-11. ♀ Includes data not shown separately. § Except department stores mail order. ¶ Series revised to reflect benchmarking to the levels of the 1966 and 1967 Annual Retail Trade Reports and to conform to the definitions of the new retail sales sample; revised data back to 1961 appear on p. 22 ff. of the Nov. 1968 SURVEY.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967		1968											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p
LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force‡.....thous..	.....	.....	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	79,456
Employed, total.....do....	.....	.....	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	76,867
Nonagricultural employment.....do....	.....	.....	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	72,993
Agricultural employment.....do....	.....	.....	3,839	4,216	4,003	4,127	4,014	3,980	3,893	3,851	3,836	3,733	3,602	3,481	3,676	3,874
Unemployed (all civilian workers).....do....	.....	.....	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	2,589
Long-term, 15 weeks and over.....do....	536	449	485	445	488	455	448	398	410	423	453	398	369	388	354	323
Rates (unemployed in each group as percent of total in that group):‡																
All civilian workers.....	3.8	3.8	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	3.3
Men, 20 years and over.....	2.5	2.3	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	1.8
Women, 20 years and over.....	3.8	4.2	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	3.5
Both sexes, 16–19 years.....	12.7	12.9	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	12.6
Married men*.....	1.9	1.8	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	1.4
Nonwhite workers*.....	7.3	7.4	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	6.0
White workers*.....	3.3	3.4	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	2.9
Occupation: White-collar workers*.....	2.0	2.2	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	1.8
Blue-collar workers*.....	4.2	4.4	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	3.6
Industry:																
Private wage and salary workers*.....	3.8	3.9	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	3.2
Construction*.....	8.1	7.3	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	5.1
Manufacturing*.....	3.2	3.7	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	2.8
Durable goods*.....	2.8	3.4	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	2.6
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:†¶																
Total, not adjusted for seasonal variation..thous..	64,034	66,030	67,397	67,903	66,017	66,393	66,713	67,422	67,724	68,724	68,327	68,508	68,923	r69,292	r69,551	70,012
Seasonally Adjusted																
Total.....thous..	64,034	66,030	66,778	67,060	67,058	67,600	67,656	67,755	67,792	68,039	68,170	68,314	68,382	r68,701	r68,920	69,186
Mining.....do....	627	616	603	603	604	608	609	632	631	632	638	638	639	r591	r635	638
Contract construction.....do....	3,275	3,203	3,214	3,275	3,107	3,388	3,330	3,313	3,245	3,174	3,189	3,195	3,252	r3,285	r3,273	3,353
Manufacturing.....do....	19,214	19,434	19,518	19,593	19,612	19,612	19,607	19,657	19,693	19,777	19,776	19,748	19,755	r19,807	r19,854	19,918
Durable goods.....do....	11,284	11,422	11,463	11,498	11,541	11,514	11,495	11,533	11,545	11,571	11,619	11,563	11,577	r11,603	r11,647	11,685
Ordnance and accessories.....do....	261	317	333	334	334	334	336	337	338	344	349	350	348	r334	r350	350
Lumber and wood products.....do....	614	598	598	605	605	612	607	599	594	592	597	597	598	r603	r601	601
Furniture and fixtures.....do....	462	455	457	464	465	466	466	468	471	474	471	476	476	478	r485	489
Stone, clay, and glass products.....do....	644	629	631	640	638	609	591	641	640	642	642	644	643	r649	r653	658
Primary metal industries.....do....	1,351	1,318	1,306	1,306	1,306	1,305	1,304	1,320	1,322	1,310	1,314	1,291	1,279	1,272	r1,285	1,292
Fabricated metal products.....do....	1,351	1,361	1,360	1,374	1,374	1,369	1,374	1,373	1,376	1,386	1,385	1,385	1,391	1,410	r1,413	1,423
Machinery, except electrical.....do....	1,910	1,967	1,977	1,942	1,962	1,957	1,960	1,949	1,949	1,951	1,944	1,953	1,957	r1,962	r1,987	1,979
Electrical equip. and supplies.....do....	1,909	1,953	1,959	1,962	1,965	1,965	1,957	1,955	1,963	1,960	1,962	1,963	1,964	r1,957	1,960	1,964
Transportation equipment.....do....	1,918	1,947	1,968	1,993	2,007	2,015	2,018	2,015	2,013	2,031	2,070	2,013	2,035	r2,046	r2,018	2,030
Instruments and related products.....do....	431	448	449	450	450	450	449	448	447	448	446	452	451	454	455	457
Miscellaneous manufacturing ind.....do....	434	429	425	428	435	432	433	428	432	433	439	439	435	r438	r440	442
Nondurable goods.....do....	7,930	8,012	8,055	8,095	8,071	8,098	8,112	8,124	8,148	8,206	8,157	8,185	8,178	r8,204	r8,207	8,233
Food and kindred products.....do....	1,777	1,785	1,780	1,786	1,775	1,773	1,777	1,783	1,778	1,797	1,777	1,778	1,773	1,778	r1,779	1,781
Tobacco manufactures.....do....	84	87	90	93	85	87	87	81	87	87	87	90	87	84	r82	81
Textile mill products.....do....	964	957	963	970	972	981	979	979	982	990	987	990	987	r988	r992	995
Apparel and other textile products.....do....	1,402	1,400	1,399	1,407	1,399	1,403	1,408	1,417	1,422	1,433	1,416	1,412	1,422	1,426	r1,417	1,426
Paper and allied products.....do....	667	681	684	687	688	690	690	692	696	699	697	702	700	r704	r708	712
Printing and publishing.....do....	1,017	1,048	1,053	1,054	1,054	1,055	1,058	1,058	1,061	1,062	1,064	1,067	1,063	r1,068	r1,072	1,071
Chemicals and allied products.....do....	961	1,002	1,014	1,021	1,021	1,023	1,024	1,020	1,023	1,030	1,033	1,036	1,037	r1,041	1,044	1,047
Petroleum and coal products.....do....	184	183	185	185	185	186	186	185	186	188	188	187	186	187	r188	188
Rubber and plastics products, nec.....do....	511	516	535	537	537	545	546	550	552	559	559	566	566	570	r568	575
Leather and leather products.....do....	364	351	352	355	355	355	357	359	361	361	349	357	357	358	r357	357
Transportation, communication, electric, gas, and sanitary services.....thous..	4,151	4,271	4,297	4,302	4,317	4,342	4,332	4,331	4,281	4,336	4,346	4,358	4,365	r4,374	r4,394	4,369
Wholesale and retail trade.....do....	13,245	13,613	13,791	13,793	13,818	13,920	13,999	14,009	14,049	14,086	14,117	14,181	14,222	r14,298	r14,331	14,310
Wholesale trade.....do....	3,437	3,538	3,584	3,581	3,586	3,619	3,632	3,641	3,655	3,679	3,680	3,683	3,695	r3,708	r3,722	3,718
Retail trade.....do....	9,808	10,074	10,207	10,212	10,232	10,301	10,367	10,368	10,394	10,407	10,437	10,498	10,527	r10,590	r10,609	10,592
Finance, insurance, and real estate.....do....	3,100	3,217	3,273	3,289	3,291	3,304	3,311	3,323	3,334	3,335	3,350	3,376	3,387	r3,411	r3,425	3,441
Services.....do....	9,551	10,060	10,270	10,316	10,331	10,405	10,415	10,402	10,425	10,467	10,498	10,548	10,545	r10,610	r10,695	10,758
Government.....do....	10,871	11,616	11,812	11,889	11,978	12,021	12,053	12,088	12,134	12,232	12,256	12,270	12,217	r12,325	r12,313	12,399
Federal.....do....	2,564	2,719	2,692	2,709	2,721	2,721	2,718	2,717	2,721	2,795	2,788	2,751	2,716	2,705	r2,696	2,697
State and local.....do....	8,307	8,897	9,120	9,180	9,257	9,300	9,335	9,371	9,413	9,437	9,468	9,519	9,501	r9,620	r9,617	9,702
Production workers on manufacturing payrolls:																
Total, not seasonally adjusted†¶.....thous..	14,297	14,300	14,489	14,425	14,213	14,231	14,248	14,303	14,352	14,622	14,415	14,561	14,739	r14,718	r14,720	14,657
Seasonally Adjusted																
Total†.....thous..	14,297	14,300	14,338	14,400	14,405	14,393	14,386	14,439	14,449	14,523	14,512	14,474	14,476	14,524	r14,564	14,634
Durable goods.....do....	8,370	8,354	8,362	8,389	8,420	8,382	8,371	8,406	8,401	8,424	8,458	8,399	8,410	r8,432	r8,470	8,502
Ordnance and accessories.....do....	127	176	187	187	190	190	191	192	193	198	200	200	198	r186	r201	200
Lumber and wood products.....do....	536	520	519	525	527	531	528	520	516	514	517	518	517	r520	r521	521
Furniture and fixtures.....do....	382	375	375	382	385	385	385	387	389	392	389	393	393	396	r401	405
Stone, clay, and glass products.....do....	517	500	504	511	511	479	463	517	514	517	516	518	515	r520	r525	530
Primary metal industries.....do....	1,100	1,057	1,043	1,045	1,042	1,040	1,038	1,054	1,054	1,042	1,044	1,023	1,012	1,009	r1,021	1,029
Fabricated metal products.....do....	1,052	1,052	1,049	1,063	1,062	1,056	1,062	1,059	1,060	1,070	1,068	1,066	1,073	r1,092	r1,090	1,099
Machinery, except electrical.....do....	1,344	1,367	1,366	1,331	1,343	1,344	1,346	1,332	1,331	1,334	1,322	1,331	1,332	r1,337	r1,357	1,348
Electrical equipment and supplies.....do....	1,325	1,318	1,315	1,319	1,319	1,316	1,311	1,310	1,312	1,305	1,308	1,313	1,313	r1,302	1,306	1,308
Transportation equipment.....do....	1,366	1,371	1,390	1,411	1,420	1,423	1,429	1,425	1,419	1,438	1,478	1,415	1,439	1,446	r1,423	1,433
Instruments and related products.....do....	275	280	279	280	279	279	278	275	275	275	272	278	277	280	280	282
Miscellaneous manufacturing ind.....do....	346	338	335	335	342	339	340	335	338	339	344	344	341	r344	r345	347
Nondurable goods.....do....	5,926	5,946	5,976	6,011	5,985	6,011	6,015	6,033	6,048	6,099	6,054	6,075	6,066	r6,092	r6,094	6,132
Food and kindred products.....do....	1,180	1,186	1,183	1,191	1,181	1,178	1,181	1,191	1,185	1,204	1,185	1,187	1,183	r1,191	r1,191	1,200
Tobacco manufactures.....do....	72	75	77	79	73	74	74	68	73	73	74	77	74	r71	r70	69
Textile mill products.....do....	859	849	853	860	861	870	867	868	871	877	876	878	875	873	r877	882
Apparel and other textile products.....do....	1,246	1,240	1,238	1,243	1,233	1,240	1,243	1,251	1,256	1,265	1,249	1,245	1,254	1,259	r1,249	1,258

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

¶Beginning in the June 1968 SURVEY, payroll employment and earnings data (except man-hours, beginning Aug. 1968 SURVEY) reflect revised benchmarks and seasonal factors; comparable earlier data, except man-hours and man-hour indexes, appear in BLS Bulletin 1312-6, EMPLOYMENT AND EARNINGS FOR THE UNITED STATES, 1909—68, $5.75, available from the Gov't. Printing Off., Wash., D.C. 20402.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on manufacturing payrolls—Continued																
Nondurable goods industries—Continued																
Paper and allied products ..... thous.	518	528	530	533	534	535	534	536	538	542	542	545	541	r 546	r 551	555
Printing and publishing ..... do	646	662	661	662	660	662	662	663	665	664	665	666	663	r 667	r 670	671
Chemicals and allied products ..... do	574	592	600	604	605	606	607	602	603	609	610	614	614	r 617	r 618	621
Petroleum and coal products ..... do	115	115	116	117	117	117	117	117	118	118	119	118	118	119	r 119	119
Rubber and plastics products, nec ..... do	398	397	413	415	415	422	422	426	427	435	433	438	438	441	r 440	448
Leather and leather products ..... do	318	304	305	307	306	307	308	311	312	312	301	307	306	308	r 309	309
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†¶																
Mining ..... hours	42.7	42.6	43.4	42.5	41.8	42.3	42.3	42.8	42.6	42.9	43.4	42.8	43.1	r 41.3	r 42.9	42.5
Contract construction ..... do	37.6	37.7	39.4	37.2	36.0	37.9	36.8	37.8	37.2	37.6	37.3	37.5	37.9	r 37.5	36.0	37.9
Manufacturing: Not seasonally adjusted ..... do	41.3	40.6	40.8	41.1	40.0	40.6	40.6	39.8	40.9	41.1	40.7	40.7	41.2	41.1	40.9	41.1
Seasonally adjusted ..... do	.....	.....	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	40.7
Overtime hours ..... do	3.9	3.4	3.3	3.4	3.5	3.5	3.4	3.0	3.7	3.6	3.6	3.5	3.7	3.7	3.7	3.7
Durable goods ..... do	42.1	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	41.4
Overtime hours ..... do	4.3	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	3.9
Ordnance and accessories ..... do	42.2	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	r 41.4	40.9
Lumber and wood products ..... do	40.3	40.2	40.9	40.1	38.6	41.2	40.5	40.1	40.3	40.7	40.7	40.7	41.1	r 40.8	40.4	40.5
Furniture and fixtures ..... do	41.5	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	r 40.4	40.4
Stone, clay, and glass products ..... do	42.0	41.6	42.1	41.7	40.8	41.9	41.7	41.7	41.8	42.0	41.9	41.9	42.2	r 42.2	r 41.8	41.9
Primary metal industries ..... do	42.1	41.1	41.5	41.6	41.5	41.8	41.8	42.3	42.0	42.1	41.9	40.2	41.3	r 41.4	r 41.4	41.3
Fabricated metal products ..... do	42.4	41.5	41.4	41.6	41.5	41.4	41.5	40.4	41.7	41.9	41.7	41.7	42.1	r 42.2	42.3	42.1
Machinery, except electrical ..... do	43.8	42.6	42.3	42.4	41.8	42.2	42.1	41.0	41.9	42.0	42.0	41.9	42.4	r 42.3	r 42.3	42.6
Electrical equipment and supplies ..... do	41.2	40.2	40.5	40.4	40.1	40.3	40.2	39.5	40.2	40.6	40.3	40.5	40.9	r 40.5	r 40.5	40.4
Transportation equipment ..... do	42.6	41.4	39.8	41.7	41.8	41.9	42.4	41.1	42.9	42.5	42.6	41.9	42.6	r 42.6	r 42.2	42.1
Instruments and related products ..... do	42.1	41.3	41.1	41.2	40.6	40.8	40.8	39.6	40.5	40.6	40.5	40.5	40.6	r 40.6	r 40.7	40.8
Miscellaneous manufacturing ind. ..... do	40.0	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	r 39.2	39.1
Nondurable goods ..... do	40.2	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	r 39.7	39.9
Overtime hours ..... do	3.4	3.1	3.2	3.2	3.3	3.2	3.3	2.8	3.3	3.4	3.4	3.3	3.5	3.3	r 3.4	3.3
Food and kindred products ..... do	41.2	40.9	40.8	40.8	40.5	40.8	40.7	40.4	40.7	41.1	40.8	41.1	40.9	40.8	r 40.6	40.8
Tobacco manufactures ..... do	38.9	38.6	38.9	36.9	37.5	40.1	37.9	34.1	38.0	38.5	38.1	38.9	38.5	37.6	r 37.6	37.4
Textile mill products ..... do	41.9	40.9	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	41.3
Apparel and other textile products ..... do	36.4	36.0	36.2	36.2	35.1	36.5	36.2	35.0	36.3	36.4	36.1	36.0	36.5	36.4	r 35.9	36.0
Paper and allied products ..... do	43.4	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	r 43.0	43.2
Printing and publishing ..... do	38.8	38.4	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	38.5
Chemicals and allied products ..... do	42.0	41.6	41.8	41.8	41.7	41.9	41.6	41.4	41.6	41.7	41.7	41.7	42.0	41.9	r 41.9	41.8
Petroleum and coal products ..... do	42.4	42.7	42.9	42.1	42.9	42.3	42.2	42.7	42.5	42.3	42.8	42.1	42.5	r 42.6	r 42.5	42.9
Rubber and plastics products, nec ..... do	42.0	41.4	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	41.2
Leather and leather products ..... do	38.6	38.1	39.3	38.3	37.8	38.7	38.7	38.1	38.8	38.7	38.1	37.8	38.4	r 38.7	38.0	38.0
Wholesale and retail trade ..... do	37.1	36.5	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	35.7
Wholesale trade ..... do	40.7	40.3	40.2	40.1	40.0	40.0	39.9	39.9	39.8	40.3	40.1	40.3	40.2	40.1	r 40.0	39.8
Retail trade ..... do	35.9	35.3	35.2	35.1	34.8	34.9	34.7	34.8	34.6	34.9	34.9	34.9	34.7	r 34.5	34.4	34.3
Finance, insurance, and real estate ..... do	37.3	37.0	37.0	36.9	37.0	36.9	37.1	36.9	37.1	37.1	37.0	37.0	37.1	r 37.0	36.9	37.0
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†¶ bil. man-hours	129.33	131.85	133.72	133.23	132.16	134.38	133.80	134.01	134.68	135.46	135.89	136.26	r 136.30	r 136.40	r 136.37	136.68
Man-hour indexes (aggregate weekly), industrial and construction industries, total†¶ 1957-59=100	116.0	113.7	114.7	114.7	112.0	115.9	114.9	114.0	115.3	115.8	115.5	114.8	116.3	116.0	r 115.5	117.4
Mining ..... do	82.5	79.9	78.9	77.4	76.0	77.9	77.8	82.1	81.9	82.3	83.9	82.9	83.7	r 73.0	r 82.9	82.7
Contract construction ..... do	114.1	110.9	116.5	112.2	101.7	118.8	113.1	115.7	110.9	109.3	109.1	109.7	113.0	r 113.2	r 108.3	117.3
Manufacturing ..... do	118.0	115.8	116.1	117.0	115.7	117.3	117.0	115.4	117.7	118.7	118.3	117.3	118.5	r 118.7	r 118.5	119.1
Durable goods ..... do	124.5	121.4	121.1	122.4	121.6	122.5	122.3	120.7	123.1	123.7	123.8	122.0	123.7	r 123.8	r 123.9	124.3
Ordnance and accessories ..... do	151.2	206.3	219.9	218.9	214.9	225.6	225.2	221.0	225.4	231.8	232.4	234.1	234.0	r 219.8	r 234.1	230.2
Lumber and wood products ..... do	97.7	93.3	94.7	93.9	90.8	97.6	95.4	93.0	92.8	93.3	93.9	94.1	94.8	r 94.7	r 93.9	94.1
Furniture and fixtures ..... do	127.6	121.7	122.2	125.1	122.6	127.0	126.7	124.5	128.9	129.6	127.4	128.4	129.0	130.0	r 130.3	131.6
Stone, clay, and glass products ..... do	111.1	106.4	108.5	109.0	106.6	102.6	98.7	110.3	109.9	111.1	110.6	111.0	111.2	112.2	r 112.2	113.6
Primary metal industries ..... do	117.3	110.0	109.7	110.1	109.6	110.1	109.9	113.0	112.2	111.1	110.8	104.2	105.9	r 105.8	r 107.1	107.7
Fabricated metal products ..... do	126.3	123.7	123.0	125.3	124.8	123.8	124.8	121.2	125.2	127.0	126.2	125.9	128.0	r 130.5	r 130.6	131.1
Machinery, except electrical ..... do	138.9	137.3	136.3	133.1	132.4	133.8	133.7	128.8	131.6	132.2	131.0	131.6	133.2	r 133.4	r 135.4	135.5
Electrical equipment and supplies ..... do	146.7	142.5	143.2	143.3	142.3	142.6	141.7	139.2	141.9	142.5	141.8	143.0	144.4	r 141.8	r 142.3	142.1
Transportation equipment ..... do	117.1	114.1	111.3	118.4	119.4	120.0	121.9	117.9	122.5	123.0	126.7	119.3	123.4	r 124.0	r 120.8	121.4
Instruments and related products ..... do	126.8	126.5	125.7	126.4	124.1	124.7	124.3	119.3	122.1	122.4	120.7	123.4	123.2	r 124.6	r 124.9	126.1
Miscellaneous manufacturing ind. ..... do	113.1	109.0	108.1	107.8	109.5	109.9	109.7	105.3	109.6	109.9	110.1	110.1	110.6	r 111.0	r 110.5	110.8
Nondurable goods ..... do	109.5	108.6	109.6	110.1	107.9	110.5	110.1	108.5	110.8	112.1	111.0	111.2	111.7	r 111.9	r 111.3	112.3
Food and kindred products ..... do	96.2	96.0	95.6	96.2	94.7	95.2	95.2	95.3	95.5	98.0	95.7	96.6	95.8	r 96.2	r 95.7	96.9
Tobacco manufactures ..... do	85.1	87.7	91.3	88.9	83.5	90.5	85.5	70.7	84.6	85.7	85.9	91.3	86.9	r 81.4	r 80.2	78.7
Textile mill products ..... do	106.2	102.5	104.3	105.7	101.5	106.9	106.5	104.1	106.0	107.0	107.4	106.6	107.5	106.0	r 106.5	107.6
Apparel and other textile products ..... do	119.0	117.1	117.5	118.0	113.5	118.7	118.0	114.8	119.6	120.8	118.2	117.5	120.0	120.2	r 117.6	118.8
Paper and allied products ..... do	114.9	115.3	115.5	117.0	116.1	116.9	116.4	114.9	118.1	118.9	119.2	119.3	119.3	r 120.1	r 120.9	122.4
Printing and publishing ..... do	115.3	116.7	115.7	115.6	114.7	116.2	116.2	115.2	116.4	116.6	117.0	117.5	117.0	r 118.3	r 117.9	118.7
Chemicals and allied products ..... do	116.3	118.6	120.8	121.6	121.5	122.3	121.6	120.0	120.8	122.3	122.5	123.3	124.2	r 124.5	r 124.7	125.0
Petroleum and coal products ..... do	80.3	80.8	82.2	81.4	82.9	81.7	81.5	82.5	82.8	82.4	84.1	82.0	82.8	r 83.7	r 83.5	84.3
Rubber and plastics products, nec ..... do	147.1	144.3	151.5	150.7	150.4	154.4	153.6	151.0	156.6	159.5	159.2	159.5	160.2	161.7	r 161.0	162.3
Leather and leather products ..... do	100.6	94.9	98.1	96.2	94.6	97.2	97.5	97.0	99.1	98.8	93.8	95.0	96.1	r 97.5	r 96.1	96.1
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	138.78	137.70	136.95	136.45	137.10	140.25	141.24	144.09	145.52	144.52	146.35	r 138.78	r 146.97	147.90
Contract construction ..... do	146.26	154.95	161.63	155.13	151.90	154.57	154.94	159.27	162.43	164.74	167.52	169.94	172.99	r 172.80	r 158.20	168.14
Manufacturing establishments ..... do	112.34	114.90	117.50	119.60	117.60	119.36	120.18	118.21	122.29	123.30	122.10	121.69	125.66	125.77	r 125.97	127.41

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

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967		1968											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.p
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	125.66	129.16	127.70	128.54	129.68	127.58	132.29	132.92	131.02	130.29	135.01	135.85	136.03	137.85
Ordnance and accessories ..... do	133.77	132.19	136.40	136.73	132.03	136.50	133.95	130.33	133.63	134.37	131.61	134.05	137.76	r139.68	r138.53	138.61
Lumber and wood products ..... do	91.80	94.87	98.49	95.92	93.21	99.79	100.50	100.90	102.97	106.30	105.01	107.12	109.03	r107.68	105.32	104.52
Furniture and fixtures ..... do	91.72	94.13	97.34	99.84	93.36	98.01	98.42	95.26	99.88	101.52	99.14	101.76	104.33	104.58	r102.82	104.49
Stone, clay, and glass products ..... do	114.24	117.31	121.96	119.81	116.29	118.90	119.19	123.85	126.30	127.62	126.72	128.05	130.36	r130.36	r128.63	128.74
Primary metal industries ..... do	138.09	137.27	141.25	143.45	144.35	144.70	146.23	150.52	148.54	150.10	148.75	142.36	148.68	r147.24	r149.14	150.28
Fabricated metal products ..... do	122.11	123.67	125.33	128.52	126.69	126.28	128.44	124.62	131.99	132.62	130.41	132.09	136.85	r136.95	137.80	138.55
Machinery, except electrical ..... do	135.34	135.89	137.05	139.53	137.10	139.59	140.86	135.71	141.46	141.37	140.11	139.44	143.82	r145.51	r146.36	149.64
Electrical equip. and supplies ..... do	109.18	111.35	115.18	117.26	115.20	116.06	115.49	112.61	116.58	118.15	116.51	118.37	121.06	r121.29	r122.10	123.82
Transportation equipment ..... do	141.86	142.42	141.35	152.01	151.68	148.63	151.62	146.16	157.38	155.55	152.52	150.70	160.07	r162.92	r163.45	165.07
Instruments and related products ..... do	114.93	117.71	119.77	121.60	117.97	119.54	119.66	115.44	119.88	120.88	119.39	121.20	123.62	r123.62	r124.75	126.18
Miscellaneous manufacturing ind ..... do	88.80	92.59	94.56	96.47	95.06	98.85	98.60	95.12	98.75	99.25	96.36	97.71	99.50	r100.15	r99.79	100.47
Nondurable goods ..... do	98.49	102.03	105.06	105.86	103.86	106.40	106.79	104.76	108.26	109.47	110.00	110.55	112.03	111.88	r111.72	113.08
Food and kindred products ..... do	103.82	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	r116.28	118.08
Tobacco manufactures ..... do	85.19	87.62	83.42	85.03	86.01	93.61	92.01	87.30	98.14	102.31	99.53	95.55	94.33	92.43	r94.13	99.58
Textile mill products ..... do	82.12	84.25	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	94.85
Apparel and other textile products ..... do	68.80	73.08	75.14	74.88	73.01	79.57	80.15	76.08	79.50	80.30	79.06	81.40	82.26	82.63	r81.00	80.91
Paper and allied products ..... do	119.35	122.84	125.99	127.74	124.91	125.50	125.93	123.97	129.13	130.59	132.32	133.06	135.60	r134.97	r135.10	136.16
Printing and publishing ..... do	122.61	125.95	127.64	129.75	126.00	128.82	130.64	128.22	131.45	132.94	132.94	135.49	137.39	r137.03	136.35	140.01
Chemicals and allied products ..... do	125.58	128.96	132.40	132.82	132.48	133.02	132.70	134.60	135.01	136.27	136.45	136.45	138.60	138.69	r139.86	139.95
Petroleum and coal products ..... do	144.58	152.87	156.16	150.06	157.36	153.55	154.24	162.54	159.64	158.90	163.18	157.78	162.49	r160.98	r161.93	161.03
Rubber and plastics products, nec ..... do	112.14	113.85	119.70	119.55	117.55	117.42	117.14	113.32	120.22	121.64	121.42	122.30	125.46	125.16	124.98	125.10
Leather and leather products ..... do	74.88	78.87	82.92	83.28	81.92	85.80	85.25	81.92	85.47	87.36	85.31	85.41	85.28	r86.56	86.26	88.98
Wholesale and retail trade ..... do	79.02	82.13	82.67	83.22	83.41	84.49	84.85	84.85	85.32	87.36	88.56	88.80	88.08	87.47	r87.33	87.60
Wholesale trade ..... do	111.11	116.06	117.79	119.18	118.10	119.40	119.80	119.89	120.99	122.92	122.82	123.22	124.62	123.91	r124.80	126.32
Retail trade ..... do	68.57	70.95	71.34	72.22	72.11	72.80	72.93	73.49	73.40	75.82	77.33	77.33	75.99	r75.46	75.14	76.12
Finance, insurance, and real estate ..... do	92.13	95.46	97.31	98.05	98.42	99.26	99.80	100.00	101.01	102.12	102.77	102.77	103.60	r104.25	r104.06	105.36
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.:¶																
Mining ..... dollars	3.05	3.19	3.22	3.24	3.30	3.28	3.28	3.30	3.30	3.32	3.33	3.33	3.38	r3.32	r3.45	3.48
Contract construction ..... do	3.89	4.11	4.22	4.25	4.34	4.27	4.28	4.27	4.32	4.29	4.34	4.38	4.47	r4.50	r4.52	4.52
Manufacturing ..... do	2.72	2.83	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	3.10
Excluding overtime ..... do	2.59	2.72	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	2.96
Durable goods ..... do	2.90	3.00	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	3.29
Excluding overtime ..... do	2.76	2.88	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	3.13
Ordnance and accessories ..... do	3.17	3.17	3.24	3.24	3.26	3.25	3.22	3.21	3.22	3.23	3.21	3.23	3.28	r3.31	3.33	3.34
Lumber and wood products ..... do	2.25	2.36	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	2.60
Furniture and fixtures ..... do	2.21	2.33	2.38	2.40	2.40	2.42	2.43	2.43	2.46	2.47	2.46	2.47	2.52	2.52	r2.52	2.53
Stone, clay, and glass products ..... do	2.72	2.82	2.89	2.88	2.90	2.90	2.90	2.97	3.00	3.01	3.01	3.02	3.06	3.06	r3.07	3.08
Primary metal industries ..... do	3.28	3.34	3.42	3.44	3.47	3.47	3.49	3.55	3.52	3.54	3.55	3.55	3.60	3.60	r3.62	3.63
Fabricated metal products ..... do	2.88	2.98	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	3.26
Machinery, except electrical ..... do	3.09	3.19	3.24	3.26	3.28	3.30	3.33	3.31	3.36	3.35	3.36	3.36	3.40	3.41	r3.46	3.48
Electrical equip. and supplies ..... do	2.65	2.77	2.83	2.86	2.88	2.88	2.88	2.88	2.90	2.91	2.92	2.93	2.96	2.98	r3.00	3.02
Transportation equipment ..... do	3.33	3.44	3.49	3.56	3.62	3.59	3.61	3.60	3.66	3.66	3.64	3.64	3.74	r3.78	r3.81	3.83
Instruments and related products ..... do	2.73	2.85	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	3.07
Miscellaneous manufacturing ind ..... do	2.22	2.35	2.37	2.43	2.45	2.49	2.49	2.49	2.50	2.50	2.49	2.48	2.50	r2.51	r2.52	2.55
Nondurable goods ..... do	2.45	2.57	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	2.82
Excluding overtime ..... do	2.35	2.47	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	2.70
Food and kindred products ..... do	2.52	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	r2.85	2.88
Tobacco manufactures ..... do	2.19	2.27	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	2.56
Textile mill products ..... do	1.96	2.06	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	2.28
Apparel and other textile products ..... do	1.89	2.03	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	2.26
Paper and allied products ..... do	2.75	2.87	2.93	2.95	2.96	2.96	2.97	2.98	3.01	3.03	3.07	3.08	3.11	r3.11	r3.12	3.13
Printing and publishing ..... do	3.16	3.28	3.35	3.37	3.36	3.39	3.42	3.41	3.45	3.48	3.48	3.51	3.55	r3.55	3.56	3.59
Chemicals and allied products ..... do	2.99	3.10	3.16	3.17	3.20	3.19	3.19	3.22	3.23	3.26	3.28	3.28	3.30	3.31	r3.33	3.34
Petroleum and coal products ..... do	3.41	3.58	3.64	3.59	3.72	3.70	3.69	3.78	3.73	3.73	3.76	3.73	3.77	3.77	r3.81	3.78
Rubber and plastics products, nec ..... do	2.67	2.75	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	3.00
Leather and leather products ..... do	1.94	2.07	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	2.27
Wholesale and retail trade ..... do	2.13	2.25	2.29	2.28	2.33	2.36	2.37	2.37	2.39	2.40	2.40	2.40	2.44	2.45	r2.46	2.44
Wholesale trade ..... do	2.73	2.88	2.93	2.95	2.96	3.00	3.01	3.02	3.04	3.05	3.04	3.05	3.10	3.09	r3.12	3.15
Retail trade ..... do	1.91	2.01	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	2.20
Finance, insurance, and real estate ..... do	2.47	2.58	2.63	2.65	2.66	2.69	2.69	2.71	2.73	2.76	2.77	2.77	2.80	2.81	r2.82	2.84
Miscellaneous hourly wages:																
Construction wages, 20 cities (ENR):																
Common labor ..... $ per hr	3.623	3.887	4.001	4.009	4.040	4.061	4.061	4.076	4.162	4.224	4.234	4.287	4.307	4.317	4.321	4.343
Skilled labor ..... do	5.207	5.527	5.687	5.713	5.747	5.750	5.750	5.761	5.865	5.974	5.989	6.073	6.102	6.134	6.150	6.173
Farm, without board or rm., 1st of mo ..... do	1.23	1.33	.....	.....	1.42	.....	.....	1.43	.....	.....	1.45	.....	.....	1.41	.....	[3] 1.57
Railroad wages (average, class I) ..... do	[1] 3.106	[1] 3.293	3.312	3.338	3.335	3.380	3.358	3.357	3.349	3.254	3.464	3.496	.....	.....	.....	.....
Spendable Weekly Earnings † ¶																
Spendable average weekly earnings per worker (with three dependents) in manufacturing industries:																
Current dollars	99.46	101.15	103.35	105.04	103.43	104.85	105.50	[2] 103.23	106.38	107.16	106.23	105.91	108.98	109.06	109.22	.....
Constant dollars ..... 1957-59 dollars	87.89	86.98	87.73	88.87	87.21	88.11	88.28	[2] 86.10	88.43	88.64	87.43	86.88	89.18	88.74	88.51	.....
PRIVATE SECTOR SERIES†¶																
Not Seasonally Adjusted																
Excludes government employees:¶																
Employees, total, nonagricultural estab ..... thous	53,163	54,414	55,386	55,766	53,989	54,257	54,520	55,208	55,497	56,444	56,479	56,746	56,793	r56,853	r57,039	57,408
Production or nonsupervisory workers ..... do	44,281	45,130	46,008	46,360	44,582	44,837	45,068	45,742	45,988	46,852	46,816	47,053	47,127	r47,186	r47,389	47,751
Hrs. (gross), av. weekly: Unadjusted ..... hours	38.6	38.0	38.0	38.0	37.3	37.6	37.6	37.3	37.7	38.1	38.2	38.3	38.1	37.8	r37.5	37.8
Seasonally adj. ..... do	.....	.....	38.0	37.8	37.6	37.9	37.8	37.6	37.8	37.9	37.9	37.9	38.0	37.7	r37.5	37.6
Weekly earnings (gross), average ..... dollars	98.82	101.84	103.74	103.74	102.95	104.53	104.90	104.44	106.69	108.59	109.25	109.54	110.87	110.38	r109.50	110.75
Hourly earnings (gross), average ..... do	2.56	2.68	2.73	2.73	2.76	2.78	2.79	2.80	2.83	2.85	2.86	2.86	2.91	2.92	2.92	2.93

r Revised. p Preliminary. [1] Includes adjustments not distributed by months. [2] Effective Apr. 1968, data reflect income tax surcharge imposed by the Revenue and Expenditure Control Act. [3] As of Jan. 1, 1969.

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

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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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1957-59=100..	190	182	187	190	184	193	202	188	187	189	185	198	219	r 213	p 222	.....
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation: △																
Accession rate, total mo. rate per 100 employees..	5.0	4.4	3.7	2.8	4.2	3.8	3.9	4.3	4.6	5.9	4.9	5.7	5.7	r 5.0	p 3.9	.....
New hires.....do....	3.8	3.3	2.8	2.0	3.0	2.7	2.9	3.2	3.5	4.7	3.7	4.3	4.5	r 4.0	p 3.0	.....
Separation rate, total.....do....	4.6	4.6	4.0	3.9	4.4	3.9	4.1	4.1	4.3	4.1	5.0	6.0	6.3	4.9	p 4.0	.....
Quit.....do....	2.6	2.3	1.9	1.5	2.0	1.9	2.1	2.2	2.4	2.3	2.3	3.7	4.1	2.8	p 2.1	.....
Layoff.....do....	1.2	1.4	1.3	1.6	1.5	1.2	1.1	1.0	1.0	.9	1.7	1.2	1.1	1.2	p 1.1	.....
Seasonally adjusted: △																
Accession rate, total.....do....	.....	.....	4.5	4.4	4.5	4.5	4.1	4.7	4.6	4.5	4.6	4.5	4.7	r 4.8	p 4.8	.....
New hires.....do....	.....	.....	3.3	3.4	3.5	3.3	3.4	3.5	3.4	3.3	3.5	3.4	3.5	r 3.7	p 3.6	.....
Separation rate, total.....do....	.....	.....	4.4	4.1	4.5	4.7	4.6	4.5	4.7	4.5	4.7	5.0	4.7	4.6	p 4.4	.....
Quit.....do....	.....	.....	2.3	2.3	2.3	2.5	2.4	2.3	2.5	2.4	2.4	2.6	2.4	2.6	p 2.6	.....
Layoff.....do....	.....	.....	1.2	1.2	1.4	1.4	1.2	1.1	1.3	1.1	1.2	1.3	1.2	1.1	p 1.0	.....
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages.....number..	4,405	4,595	360	182	310	330	330	490	600	500	370	420	400	480	p 270	p 200
Workers involved.....thous..	1,960	2,870	277	74	135	232	130	438	252	167	163	140	151	267	p 112	p 107
In effect during month:																
Work stoppages.....number..	.....	.....	653	445	470	500	510	690	810	750	630	690	670	720	p 500	p 410
Workers involved.....thous..	.....	.....	559	210	211	326	302	545	580	331	316	290	268	379	p 224	p 170
Man-days idle during period.....do....	25,400	42,100	3,210	2,550	2,520	3,780	3,550	4,910	5,650	4,260	3,810	3,660	2,820	3,570	p 2,210	p 1,650
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous..	6,493	5,817	460	380	419	400	438	482	496	538	542	531	561	540	426	.....
Unemployment insurance programs:																
Insured unemployment, all programs⊕....do....	1,123	1,270	1,068	1,338	1,718	1,651	1,478	1,214	1,025	942	1,057	1,023	867	861	984	.....
State programs:																
Initial claims.....do....	10,575	11,760	910	1,149	1,460	969	762	822	696	642	1,080	778	604	701	788	.....
Insured unemployment, weekly avg...do....	1,061	1,205	997	1,259	1,624	1,556	1,390	1,142	964	883	991	955	802	794	913	.....
Percent of covered employment:♂																
Unadjusted.....	2.3	2.5	2.0	2.6	3.3	3.2	2.8	2.3	2.0	1.8	2.0	1.9	1.6	1.6	1.8	.....
Seasonally adjusted.....	.....	.....	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.3	2.3	2.2	2.1	2.1	.....
Beneficiaries, weekly average.....thous..	895	1,017	776	942	1,317	1,374	1,298	1,060	844	794	770	804	687	644	680	.....
Benefits paid.....mil. $..	1,771	2,092	134.9	159.2	248.5	243.7	231.1	195.1	159.1	129.1	145.6	150.0	r 121.8	126.0	122.5	.....
Federal employees, insured unemployment, weekly average.....thous..	20	20	21	23	28	29	26	23	20	19	20	20	19	20	21	.....
Veterans' program (UCX):																
Initial claims.....do....	182	222	22	25	31	24	21	18	17	20	28	26	22	26	26	.....
Insured unemployment, weekly avg...do....	21	23	26	33	40	40	36	29	25	25	30	32	28	27	32	.....
Beneficiaries, weekly average.....do....	19	21	21	26	36	38	39	26	23	25	25	29	26	24	26	.....
Benefits paid.....mil. $..	39.5	46.3	4.0	4.6	6.9	6.7	7.0	4.9	4.7	4.5	5.3	5.9	5.2	5.2	5.3	.....
Railroad program:																
Applications.....thous..	145	241	54	39	25	12	15	8	4	13	19	10	7	9	.....	.....
Insured unemployment, weekly avg...do....	20	20	23	23	26	27	26	20	16	14	16	16	18	20	18	.....
Benefits paid.....mil. $..	39.3	40.6	4.1	4.4	4.7	4.0	4.1	3.3	2.6	2.1	2.3	3.1	3.1	4.0	.....	.....
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. $..	3,603	4,317	4,218	4,317	4,312	4,266	4,336	4,430	4,359	4,286	4,330	4,418	4,327	4,420	4,389	.....
Commercial and finance co. paper, total...do....	13,279	17,084	17,147	17,084	18,370	17,813	18,487	17,509	18,417	18,798	19,746	20,734	20,264	20,839	22,220	.....
Placed through dealers.....do....	3,089	4,901	5,136	4,901	5,216	5,493	5,832	5,930	5,761	5,822	6,270	7,091	7,737	7,592	7,758	.....
Placed directly (finance paper).....do....	10,190	12,183	12,011	12,183	13,154	12,320	12,655	11,579	12,656	12,976	13,476	13,643	12,527	13,247	14,462	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. $..	9,452	10,848	10,675	10,848	11,012	11,188	11,361	11,488	11,598	11,730	11,830	11,809	11,722	11,734	11,677	.....
Farm mortgage loans:																
Federal land banks.....do....	4,958	5,609	5,546	5,609	5,661	5,721	5,793	5,853	5,923	5,973	6,004	6,033	6,064	6,094	6,107	.....
Loans to cooperatives.....do....	1,290	1,506	1,475	1,506	1,565	1,595	1,598	1,549	1,482	1,454	1,454	1,450	1,479	1,551	1,583	.....
Other loans and discounts.....do....	3,205	3,733	3,654	3,733	3,785	3,871	3,970	4,085	4,193	4,302	4,372	4,326	4,179	4,090	3,987	.....
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. $..	5,923.1	6,661.5	6,997.7	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	8,540.1	.....
New York SMSA.....do....	2,502.2	2,921.2	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	3,929.9	.....
Total 232 SMSA's (except N.Y.).....do....	3,420.9	3,740.3	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	4,614.2	.....
6 other leading SMSA's¶.....do....	1,328.1	1,471.8	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	1,904.1	.....
226 other SMSA's.....do....	2,092.7	2,268.5	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	2,710.1	.....
Federal Reserve banks, condition, end of period:																
Assets, total♀.....mil. $..	70,332	75,330	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	78,972
Reserve bank credit outstanding, total♀..do....	47,192	51,948	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	56,613
Discounts and advances.....do....	173	141	76	141	843	166	672	741	1,026	305	736	529	390	179	471	188
U.S. Government securities.....do....	44,282	49,112	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	52,937
Gold certificate reserves.....do....	12,674	11,481	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	10,026
Liabilities, total♀.....do....	70,332	75,330	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	78,972
Deposits, total.....do....	20,972	22,920	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	23,473
Member-bank reserve balances.....do....	19,794	20,999	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	21,807
Federal Reserve notes in circulation.....do....	40,196	42,369	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	45,510
Ratio of gold certificate reserves to FR note liabilities.....percent..	31.5	27.1	29.9	27.1	27.8	27.6	24.4	24.2	23.8	23.6	23.4	23.2	23.2	23.1	22.5	22.0

r Revised. p Preliminary.
△ Adjusted to new benchmarks and seasonal factors; see note "¶," p. S-13.
⊕ Excludes persons under extended duration provisions.
♂ Insured unemployment as % of average covered employment in a 12-month period.
⊙ Total SMSA's include some cities and counties not designated as SMSA's.
¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.
♀ Includes data not shown separately.

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Federal Reserve Bank of St. Louis

FINANCE—Continued

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. $	[1] 23,830	[1] 25,260	24,740	25,260	25,834	25,610	25,580	25,546	25,505	25,713	26,001	[c] 26,069	26,077	26,653	[r] 26,760	27,175
Required ..... do	[1] 23,438	[1] 24,915	24,337	24,915	25,453	25,211	25,224	25,276	25,085	25,362	25,702	[c] 25,694	25,694	26,393	26,472	26,766
Excess ..... do	[1] 392	[1] 345	403	345	381	399	356	270	420	351	299	375	383	260	[r] 288	411
Borrowings from Federal Reserve banks ..... do	[1] 557	[1] 238	133	238	237	361	671	683	746	692	525	565	515	427	569	765
Free reserves ..... do	[1] −165	[1] 107	270	107	144	38	−315	−413	−326	−341	−226	−190	−132	−167	[r] −281	−356
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ ..... mil. $	75,120	81,848	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	88,930
Demand, total♀ ..... do	114,765	127,277	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	144,295
Individuals, partnerships, and corp. ..... do	83,108	92,380	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	102,818
State and local governments ..... do	6,137	6,231	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	7,675
U.S. Government ..... do	3,882	3,818	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	3,437
Domestic commercial banks ..... do	13,838	15,752	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	19,064
Time, total♀ ..... do	89,639	102,921	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	112,103
Individuals, partnerships, and corp.:																
Savings ..... do	47,213	48,864	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	49,161
Other time ..... do	29,002	38,273	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	45,013
Loans (adjusted), total♂ ..... do	134,761	143,966	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	161,824
Commercial and industrial ..... do	60,779	66,290	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	73,988
For purchasing or carrying securities ..... do	6,691	8,350	6,817	8,350	8,360	7,562	6,578	6,938	6,736	7,689	8,839	8,751	10,245	8,296	7,691	9,533
To nonbank financial institutions ..... do	11,228	10,470	9,773	10,470	9,676	9,303	9,597	10,540	9,634	10,608	10,377	9,789	[r] 10,617	10,253	10,287	11,866
Real estate loans ..... do	27,492	28,988	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	32,051
Other loans ..... do	34,729	37,700	35,597	37,700	36,293	36,431	36,092	37,016	37,779	38,945	38,202	38,681	[r] 40,137	39,498	40,485	40,882
Investments, total ..... do	51,502	61,804	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	68,347
U.S. Government securities, total ..... do	24,803	28,371	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	29,354
Notes and bonds ..... do	19,816	22,322	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	24,040
Other securities ..... do	26,699	33,433	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	38,993
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:‡																
Total loans and investments⊙ ..... bil. $	[2] 310.5	346.5	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	384.5
Loans⊙ ..... do	[2] 208.2	225.4	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	252.3
U.S. Government securities ..... do	53.6	59.7	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	61.7
Other securities ..... do	[2] 48.7	61.4	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	70.5
Money and interest rates: §																
Bank rates on short-term business loans: †																
In 35 centers ..... percent per annum	--------	[3] 5.99	5.96	--------	--------	6.36	--------	--------	6.84	--------	--------	6.89	--------	--------	6.61	--------
New York City ..... do	--------	[3] 5.72	5.71	--------	--------	6.14	--------	--------	6.60	--------	--------	6.67	--------	--------	6.40	--------
7 other northeast centers ..... do	--------	[3] 6.34	6.29	--------	--------	6.73	--------	--------	7.19	--------	--------	7.16	--------	--------	6.95	--------
8 north central centers ..... do	--------	[3] 5.96	5.91	--------	--------	6.35	--------	--------	6.89	--------	--------	6.96	--------	--------	6.69	--------
7 southeast centers ..... do	--------	[3] 5.96	5.94	--------	--------	6.21	--------	--------	6.61	--------	--------	6.74	--------	--------	6.44	--------
8 southwest centers ..... do	--------	[3] 6.06	6.03	--------	--------	6.41	--------	--------	6.87	--------	--------	6.86	--------	--------	6.48	--------
4 west coast centers ..... do	--------	[3] 6.09	6.03	--------	--------	6.31	--------	--------	6.76	--------	--------	6.86	--------	--------	6.62	--------
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	4.50	4.50	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	5.50
Federal intermediate credit bank loans ..... do	[3] 5.82	[3] 5.88	5.78	5.82	5.98	6.10	6.21	6.30	6.37	6.47	6.57	6.61	6.61	6.59	6.54	--------
Federal land bank loans ..... do	[3] 5.74	[3] 6.02	6.00	6.24	6.68	6.71	6.71	6.71	6.75	6.92	6.96	6.96	6.96	6.96	6.96	--------
Home mortgage rates (conventional 1st mortgages):‡																
New home purchase (U.S. avg.) ..... percent	[3] 6.14	[3] 6.33	6.33	6.41	6.39	6.47	6.50	6.57	6.69	6.88	7.04	7.10	7.10	[r] 7.09	7.07	--------
Existing home purchase (U.S. avg.) ..... do	[3] 6.30	[3] 6.40	6.42	6.51	6.57	6.58	6.59	6.64	6.81	6.97	7.10	7.12	7.11	[r] 7.09	7.07	--------
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[4] 5.36	[4] 4.75	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	6.20
Commercial paper (prime, 4-6 months) ..... do	[4] 5.55	[4] 5.10	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	6.13
Finance Co. paper placed directly, 3-6 mo. ..... do	[4] 5.42	[4] 4.89	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	5.86
Stock Exchange call loans, going rate ..... do	[4] 5.78	[4] 5.66	5.68	6.00	6.00	6.00	6.00	6.18	6.50	6.50	6.50	6.50	6.50	6.50	[c] 6.25	6.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[4] 4.881	[4] 4.321	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	5.916
3-5 year issues ..... do	[4] 5.16	[4] 5.07	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	5.99
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month‡ ..... mil. $	[r] 97,543	[r] 102,132	[r] 99,648	[r] 102,132	[r] 101,260	[r] 100,771	[r] 100,981	[r] 102,257	[r] 103,411	[r] 104,620	[r] 105,680	[r] 107,090	[r] 107,636	[r] 108,643	110,035	--------
Installment credit, total ..... do	77,539	80,926	79,485	80,926	80,379	80,233	80,474	81,328	82,312	83,433	84,448	85,684	86,184	87,058	87,953	--------
Automobile paper ..... do	30,556	30,724	30,718	30,724	30,579	30,682	30,942	31,331	31,818	32,364	32,874	33,325	33,336	33,698	33,925	--------
Other consumer goods paper ..... do	20,978	22,395	21,323	22,395	22,117	21,767	21,644	21,841	22,011	22,248	22,452	22,777	22,988	23,248	23,668	--------
Repair and modernization loans ..... do	3,818	3,789	3,810	3,789	3,734	3,708	3,688	3,697	3,746	3,769	3,808	3,857	3,881	3,910	3,931	--------
Personal loans ..... do	22,187	24,018	23,634	24,018	23,949	24,076	24,200	24,459	24,737	25,052	25,314	25,725	25,979	26,202	26,429	--------
By type of holder:																
Financial institutions, total ..... do	66,724	69,490	68,945	69,490	69,238	69,439	69,840	70,600	71,560	72,610	73,573	74,690	75,114	75,871	76,446	--------
Commercial banks ..... do	31,319	32,700	32,547	32,700	32,710	32,839	33,082	33,562	34,079	34,585	35,103	35,672	35,923	36,352	36,560	--------
Sales finance companies ..... do	16,697	16,838	16,725	16,838	16,726	16,713	16,759	16,868	17,010	17,239	17,448	17,670	17,680	17,823	17,960	--------
Credit unions ..... do	8,255	8,972	8,908	8,972	8,868	8,899	8,975	9,109	9,271	9,461	9,574	9,739	9,851	9,962	10,049	--------
Consumer finance companies ..... do	7,663	8,103	7,888	8,103	8,050	8,071	8,091	8,144	8,175	8,302	8,397	8,490	8,530	8,588	8,685	--------
Other ..... do	2,790	2,877	2,877	2,877	2,884	2,917	2,933	2,917	3,025	3,023	3,051	3,119	3,130	3,146	3,192	--------
Retail outlets, total ..... do	10,815	11,436	10,540	11,436	11,141	10,794	10,634	10,728	10,752	10,823	10,875	10,994	11,070	11,187	11,507	--------
Automobile dealers ..... do	277	285	285	285	285	286	289	293	298	303	308	313	313	317	319	--------
Noninstallment credit, total ..... do	20,004	21,206	20,163	21,206	20,881	20,538	20,507	20,929	21,099	21,187	21,232	21,406	21,452	21,585	22,082	--------
Single-payment loans, total ..... do	7,972	8,428	8,423	8,428	8,449	8,484	8,529	8,636	8,663	8,674	8,695	8,774	8,868	8,943	9,024	--------
Commercial banks ..... do	6,946	7,340	7,307	7,340	7,352	7,375	7,416	7,526	7,526	7,546	7,565	7,627	7,719	7,794	7,857	--------
Other financial institutions ..... do	1,026	1,088	1,116	1,088	1,097	1,109	1,113	1,110	1,137	1,128	1,130	1,147	1,149	1,149	1,167	--------
Charge accounts, total ..... do	6,686	6,968	6,146	6,968	6,424	5,859	5,710	6,026	6,276	6,368	6,457	6,574	6,550	6,692	6,964	--------
Credit cards ..... do	874	1,029	1,038	1,029	1,047	1,017	1,012	1,021	1,022	1,090	1,160	1,245	1,267	1,268	1,294	--------
Service credit ..... do	5,346	5,810	5,594	5,810	6,008	6,195	6,268	6,267	6,160	6,145	6,080	6,058	6,034	5,950	6,094	--------

r Revised. c Corrected.

[1] Average for Dec. [2] Effective with the June 9 change in Federal Reserve regulations, data exclude loan balances accumulated for payment of personal loans (about $1.1 bil.); beginning June 30, about $1 bil. of certificates, formerly in "other loans," are in "other securities."

[3] Average for year. [4] Daily average.

♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

♀Includes data not shown separately. ‡Revised monthly data for commercial bank credit for 1948–June 1967 appear on p. 44 of the Sept. 1968 SURVEY; those for home mortgage rates for 1965–66 and for consumer credit for 1956–Oct. 1967 will be shown later. ⊙Adjusted to exclude interbank loans. §For bond yields, see p. S-20. †Beginning Feb. 1967, series revised to cover 35 centers and exclude rates for certain loans formerly included (see May 1967 Federal Reserve Bulletin).

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

FINANCE—Continued

	1966	1967	Nov. 1967	Dec. 1967	Jan. 1968	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSUMER CREDIT♂—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ..... mil. $	r 82,335	r 84,693	r 7,386	r 8,378	r 6,782	r 6,716	r 7,501	r 8,219	r 8,377	r 8,115	r 8,738	r 8,502	r 7,682	r 8,687	8,166	.....
Automobile paper ..... do	27,341	26,667	2,215	2,074	2,157	2,296	2,565	2,764	2,853	2,735	2,974	2,774	2,354	2,917	2,546	.....
Other consumer goods paper ..... do	25,591	26,952	2,429	3,265	2,156	1,925	2,295	2,533	2,520	2,441	2,631	2,531	2,462	2,752	2,739	.....
All other ..... do	29,403	31,074	2,742	3,039	2,469	2,495	2,641	2,922	3,004	2,939	3,133	3,197	2,866	3,018	2,881	.....
Repaid, total ..... do	r 76,120	r 81,306	r 6,907	r 6,937	r 7,329	r 6,862	r 7,260	r 7,365	r 7,393	r 6 994	r 7,723	r 7,266	r 7,182	r 7,813	7,271	.....
Automobile paper ..... do	25,404	2,6499	2,208	2,068	2,302	2,193	2,305	2,375	2,366	2,189	2,464	2,323	2,343	2,555	2,319	.....
Other consumer goods paper ..... do	23,178	25,535	2,161	2,193	2,434	2,275	2,418	2,336	2,350	2,204	2,427	2,206	2,251	2,492	2,319	.....
All other ..... do	27,538	29,272	2,538	2,676	2,593	2,394	2,537	2,654	2,677	2,601	2,832	2,737	2,588	2,766	2,633	.....
Seasonally adjusted:																
Extended, total ..... do	.....	.....	r 7,304	r 7,360	r 7,453	r 7,847	r 7,903	r 7,863	r 8,033	r 8,003	r 8,247	r 8,187	r 8,416	r 8,533	8,288	.....
Automobile paper ..... do	.....	.....	2,262	2,233	2,385	2,559	2,605	2,509	2,590	2,570	2,673	2,684	2,783	2,782	2,681	.....
Other consumer goods paper ..... do	.....	.....	2,303	2,383	2,339	2,458	2,531	2,597	2,535	2,536	2,622	2,483	2,560	2,645	2,640	.....
All other ..... do	.....	.....	2,739	2,744	2,729	2,830	2,767	2,757	2,908	2,897	2,952	3,020	3,073	3,106	2,967	.....
Repaid, total ..... do	.....	.....	r 6,913	r 7,001	r 7,054	r 7,111	r 7,281	r 7,222	r 7,301	r 7,287	r 7,390	r 7,253	r 7,701	r 7,586	7,454	.....
Automobile paper ..... do	.....	.....	2,190	2 205	2 254	2,275	2 316	2 297	2 327	2 289	2,352	2 327	2 482	2 391	2,363	.....
Other consumer goods paper ..... do	.....	.....	2,193	2,255	2,223	2,269	2,372	2,340	2,312	2,324	2,374	2,209	2,428	2,451	2,388	.....
All other ..... do	.....	.....	2,530	2,541	2,577	2,567	2,593	2,585	2,662	2,674	2,664	2,717	2,791	2,744	2,703	.....
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: ¶																
Expenditure account:																
Receipts (net) ..... mil. $	[1] 149,555	[1] 153,485	10,888	12,367	12,220	12,087	11,870	19,045	11,711	19,476	11,706	13,195	18,746	10,733	12,705	.....
Expenditure (excl. net lending) ..... do	[1] 153,184	[1] 172,956	.....	.....	14,864	13,695	14,311	15,199	15,385	14,486	13,961	16,161	16,024	16,570	15,038	.....
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	−2,332	.....
Loan account:																
Net lending ..... do	[1] −5,178	[1] −5,936	.....	.....	−589	−688	−611	−479	−856	−984	−313	−189	−207	−286	−55	.....
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	−2,387	.....
Budget financing: ¶																
Borrowing from the public ..... do	[1] 2,848	[1] 23,090	4,348	708	3,976	4,081	−1,345	−1,626	2,801	−3,769	4,055	2,841	−4,525	3,132	−686	.....
Reduction in cash balances ..... do	[1] 5,959	[1] 2,317	.....	.....	−743	−1,785	4,398	−1,742	1,728	−237	−1,488	314	2,010	2,990	3,073	.....
Total, budget financing ..... 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	2,387	.....
Gross amount of debt outstanding¶ ..... do	.....	.....	360,988	361,977	365,021	370,637	368,862	367,749	373,185	369,776	373,356	378,018	372,616	375,374	375,120	.....
Held by the public ..... do	.....	.....	285,749	286,457	290,433	294,512	293,169	291,542	294,345	290,576	294,631	297,472	292,947	296,121	295,441	.....
Budget receipts by source and outlays by agency: ¶																
Receipts (net), total ..... mil. $	[1] 149,555	[1] 153,485	10,888	12,367	12,220	12,087	11,870	19,045	11,711	19,476	11,706	13,195	18,746	10,733	12,705	.....
Individual income taxes (gross) ..... do	[1] 69,371	[1] 78,218	5,464	4,828	8,152	6,901	6,205	11,732	6,105	7,781	5,164	6,472	9,247	5,359	6,541	.....
Corporation income taxes (gross) ..... do	[1] 34,918	[1] 29,889	588	4,224	940	650	4,439	4,339	763	7,412	2,259	654	5,133	1,496	679	.....
Employment taxes (gross) ..... do	[1] 26,483	[1] 27,576	2,067	1,536	1,583	3,345	2,050	3,068	3,426	2,547	2,087	2,880	2,380	1,937	2,495	.....
Other ..... do	[1] 28,365	[1] 29,177	2,967	1,952	2,046	2,591	2,025	2,468	3,851	2,100	2,450	3,439	2,188	2,243	3,194	.....
Expenditures and net lending, total♀ ..... do	[1] 158,362	[1] 178,892	.....	.....	15,453	14,383	14,923	15,678	16,241	15,470	14,274	16,349	16,231	16,856	15,092	.....
Agriculture Department ..... do	[1] 5,841	[1] 7,326	.....	.....	447	495	777	796	565	276	599	1,270	1,645	1,289	754	.....
Defense Department, military ..... do	[1] 67,453	[1] 77,190	.....	.....	6,891	r 6,164	r 6,069	r 6,832	6,902	7,115	5,543	6,449	6,438	6,769	6,342	.....
Health, Education, and Welfare Department ..... do	[1] 34,950	[1] 41,251	.....	.....	3,247	3,316	3,581	r 3,409	4,374	4,120	3,527	3,771	3,764	3,790	3,830	.....
Treasury Department ..... do	[1] 13,045	[1] 14,719	.....	.....	1,305	1,228	1,312	1,350	1,347	1,422	1,348	1,364	1,353	1,252	1,436	.....
National Aeronautics and Space Adm. ..... do	[1] 5,423	[1] 4,722	.....	.....	372	395	410	377	425	451	277	434	342	393	329	.....
Veterans Administration ..... do	[1] 6,688	[1] 7,037	.....	.....	595	598	606	r 634	610	588	590	599	622	r 597	617	.....
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total ..... bil. $	143.0	151.2	.....	156.4	.....	.....	166.6	.....	.....	171.8	.....	.....	r 182.1	.....	.....	.....
Personal tax and nontax receipts ..... do	61.7	67.3	.....	69.7	.....	.....	72.0	.....	.....	74.9	.....	.....	83.7	.....	.....	86.8
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	.....	.....	18.1
Contributions for social insurance ..... do	33.1	36.8	.....	37.9	.....	.....	40.5	.....	.....	41.2	.....	.....	42.0	.....	.....	42.4
Federal Government expenditures, total ..... do	142.4	163.6	.....	168.6	.....	.....	175.1	.....	.....	181.9	.....	.....	184.9	.....	.....	186.8
Purchases of goods and services ..... do	77.4	90.6	.....	93.5	.....	.....	97.1	.....	.....	100.0	.....	.....	101.2	.....	.....	101.6
National defense ..... do	60.6	72.4	.....	74.6	.....	.....	76.8	.....	.....	79.0	.....	.....	79.6	.....	.....	80.0
Transfer payments ..... do	35.7	42.3	.....	42.7	.....	.....	45.1	.....	.....	47.7	.....	.....	48.7	.....	.....	49.5
Grants-in-aid to State and local govts ..... do	14.4	15.7	.....	17.0	.....	.....	17.7	.....	.....	18.3	.....	.....	18.5	.....	.....	19.2
Net interest paid ..... do	9.5	10.3	.....	10.7	.....	.....	11.3	.....	.....	11.8	.....	.....	12.1	.....	.....	12.2
Subsidies less current surplus of government enterprises ..... bil. $	5.4	4.8	.....	4.6	.....	.....	3.9	.....	.....	4.1	.....	.....	4.4	.....	.....	4.2
Surplus or deficit (−) ..... do	.7	−12.4	.....	−12.2	.....	.....	−8.6	.....	.....	−10.2	.....	.....	r −2.8	.....	.....	.....
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies‡ ..... bil. $	[2] 167.02	[2] 177.36	176.18	177.20	178.26	178.76	179.48	180.41	181.23	182.11	183.09	183.84	184.75	185.70	186.89	.....
Bonds (book value), total ..... do	[2] 71.90	[2] 75.42	75.63	75.49	76.37	76.68	76.97	77.15	77.42	77.59	78.14	78.34	78.51	78.98	79.32	.....
Stocks (book value), total ..... do	[2] 8.76	[2] 10.79	8.84	9.00	9.06	9.17	9.35	9.43	9.59	9.75	9.94	10.04	10.17	10.34	10.51	.....
Mortgage loans, total ..... do	[2] 64.61	[2] 67.52	67.10	67.60	67.77	67.87	68.06	68.12	68.34	68.51	68.71	68.91	69.02	69.21	69.41	.....
Nonfarm ..... do	[2] 59.37	[2] 61.95	61.60	62.04	62.22	62.29	62.42	62.45	62.63	62.78	62.97	63.15	63.25	63.43	63.63	.....
Real estate ..... do	[2] 4.88	[2] 5.19	5.16	5.18	5.21	5.24	5.26	5.30	5.34	5.37	5.42	5.47	5.50	5.51	5.54	.....
Policy loans and premium notes ..... do	[2] 9.12	[2] 10.06	10.00	10.08	10.17	10.26	10.36	10.47	10.60	10.73	10.81	10.92	11.03	11.12	11.20	.....
Cash ..... do	[2] 1.53	[2] 1.56	1.45	1.56	1.46	1.33	1.18	1.19	1.17	1.24	1.40	1.35	1.45	1.46	1.45	.....
Other assets ..... do	[2] 6.23	[2] 6.83	8.01	8.30	8.23	8.21	8.30	8.74	8.78	8.92	8.68	8.79	9.07	9.08	9.47	.....
Payments to policyholders and beneficiaries in U.S., total ..... mil. $	12,342.2	13,293.6	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	1,247.2	1,087.3	.....
Death benefits ..... do	5,218.2	5,665.3	447.3	520.5	531.2	531.6	575.4	508.7	525.8	476.4	499.2	507.3	498.6	547.8	466.1	.....
Matured endowments ..... do	981.6	1,017.1	96.0	80.8	86.5	81.0	90.5	83.8	84.1	76.7	74.9	75.5	75.0	84.6	75.4	.....
Disability payments ..... do	169.3	174.6	14.3	12.9	17.4	13.7	18.0	15.5	16.2	18.6	15.4	16.8	15.6	15.9	15.5	.....
Annuity payments ..... do	1,152.6	1,261.3	107.4	91.8	133.5	114.4	111.8	112.2	117.2	118.7	117.3	112.1	113.2	122.8	117.0	.....
Surrender values ..... do	2,120.6	2,243.1	184.0	191.8	196.0	197.0	215.0	208.1	218.5	194.4	201.4	204.7	200.5	218.6	186.5	.....
Policy dividends ..... do	2,699.9	2,932.2	210.6	475.6	210.3	213.1	267.7	227.0	216.1	242.4	212.3	282.4	259.4	257.5	226.8	.....

r Revised.
[1] Data shown in 1966 and 1967 annual columns are for fiscal years ending June 30, 1967 and June 30, 1968, respectively; revised monthly data not available. [2] Annual statement values.
♂ See note "‡" on p. S-17.
¶Tables showing cash transactions and administrative budget receipts and expenditures have been discontinued. Data shown in the indicated sections are on the basis of budget concepts adopted pursuant to the recommendations of the President's Commission on Budget Concepts.
♀Includes data for items not shown separately.
‡Revisions for Apr. 1966–Aug. 1967 will be shown later.

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FINANCE—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967		1968											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:‡																
Insurance written (new paid-for insurance):																
Value, estimated total ..... mil. $	121,989	[1]141,799	11,425	[1]24,089	9,989	10,871	14,421	11,786	12,450	11,416	11,407	12,295	11,161	13,802	[1]15,658	.....
Ordinary (incl. mass-marketed ord.)† ..... do	88,693	94,777	8,535	8,798	7,291	8,118	9,139	8,898	9,253	8,435	8,433	8,470	8,101	9,782	8,888	.....
Group† ..... do	26,219	[1]39,968	2,317	[1]14,720	2,197	2,198	4,670	2,331	2,594	2,431	2,451	3,305	2,533	3,471	[1]6,234	.....
Industrial ..... do	7,078	7,054	573	571	501	555	612	557	603	550	523	520	527	549	536	.....
Premiums collected:																
Total life insurance premiums ..... do	16,090	17,017	1,379	1,734	1,442	1,430	1,486	1,462	1,514	1,434	1,512	1,516	1,432	1,569	1,426	.....
Ordinary (incl. mass-marketed ord.)† ..... do	12,117	12,822	1,051	1,178	1,109	1,096	1,128	1,094	1,146	1,084	1,118	1,129	1,072	1,192	1,083	.....
Group† ..... do	2,605	2,843	231	313	228	237	258	269	268	254	293	287	261	278	248	.....
Industrial ..... do	1,367	1,352	97	243	105	98	99	98	100	96	101	100	99	99	95	.....
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ..... mil. $	13,159	11,982	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	10,367
Net release from earmark§ ..... do	−50	−86	−32	−221	52	−31	−234	−148	−31	413	−49	−76	170	36	92	.....
Exports ..... thous. $	457,333	1,005,199	969	1,002,523	1,503	949	500,800	1,302	254	300,630	9,199	458	11,732	11,484	370	.....
Imports ..... do	42,004	32,547	1,126	2,510	3,201	1,839	12,596	29,283	19,153	16,094	59,648	13,361	18,365	20,770	16,128	.....
Production, world total ..... mil. $	[2]1,445.0	[2p]1,410.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa ..... do	1,080.8	1,068.7	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	8.2	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	2,792	6,236	12,993	23,889	9,192	19,526	18,953	41,149	35,673	17,207	18,806	20,990	11,884	.....
Imports ..... do	78,378	80,178	6,759	4,984	10,922	8,645	12,436	8,567	14,306	13,019	16,543	10,844	13,421	14,182	11,547	.....
Price at New York ..... dol. per fine oz	1.293	1.550	1.953	2.066	1.990	1.855	2.180	2.203	2.377	2.464	2.314	2.195	2.208	1.973	2.018	1.959
Production:																
Canada ..... thous. fine oz	32,825	37,206	3,134	2,864	r3,342	r3,672	r3,640	r3,435	r3,807	r3,559	r4,536	r4,564	3,372	.....	.....	.....
Mexico ..... do	41,984	40,173	4,027	3,019	2,949	2,276	4,017	4,894	.....	.....	.....	.....	.....	.....	.....	.....
United States ..... do	45,047	30,354	644	650	703	1,079	1,268	2,017	2,841	4,233	3,282	4,196	4,092	4,327	.....	.....
Currency in circulation (end of period) ..... bil. $	44.7	47.2	46.5	47.2	45.8	45.8	46.3	46.6	47.2	47.6	48.0	48.4	48.3	48.7	50.0	.....
Money supply and related data (avg. of daily fig.): ‡																
Unadjusted for seasonal variation:																
Total money supply ..... bil. $	169.8	176.4	182.4	187.1	187.6	181.4	182.0	185.6	182.5	185.6	187.2	186.9	188.6	190.6	r193.4	199.3
Currency outside banks ..... do	37.5	39.4	40.4	41.2	40.5	40.3	40.7	41.1	41.3	41.9	42.4	42.7	42.7	42.9	r43.7	44.3
Demand deposits ..... do	132.3	137.0	141.9	145.9	147.1	141.1	141.2	144.5	141.1	143.6	144.8	144.2	145.8	147.7	r149.7	154.9
Time deposits adjusted¶ ..... do	[3]154.0	173.3	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	202.5
U.S. Government demand deposits ..... do	4.9	5.1	5.3	5.0	5.0	7.2	6.6	4.2	6.4	5.4	5.7	5.5	5.9	6.1	r4.2	4.7
Adjusted for seasonal variation:																
Total money supply ..... do	.....	.....	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	193.1
Currency outside banks ..... do	.....	.....	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	43.4
Demand deposits ..... do	.....	.....	141.0	140.9	141.7	141.9	142.2	143.0	144.5	145.4	147.2	147.6	146.7	147.4	r148.7	149.7
Time deposits adjusted¶ ..... do	.....	.....	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	204.3
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	58.4	58.5	60.2	59.8	59.3	59.7	61.0	62.4	64.3	65.2	64.7	66.3	66.5	.....
New York SMSA ..... do	109.4	120.8	130.2	122.1	128.5	129.2	128.2	126.7	129.5	131.4	140.3	147.7	144.7	143.1	144.6	.....
Total 232 SMSA's (except N.Y.) ..... do	38.3	40.1	41.2	41.1	41.6	42.1	41.6	42.3	43.0	43.4	43.7	43.7	43.8	45.6	44.9	.....
6 other leading SMSA's♂ ..... do	50.1	53.4	55.7	54.6	55.6	56.9	56.5	57.4	58.8	59.5	59.9	60.8	61.3	64.4	63.0	.....
226 other SMSA's ..... do	33.3	34.5	34.8	35.3	36.0	36.1	35.7	36.2	36.1	36.6	37.0	36.5	36.7	37.7	37.4	.....
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	8,732	4,483	4,556	8,072	5,069	3,423	7,702	4,984	4,913	9,821	3,819	6,060	3,257	.....
By type of security:																
Bonds and notes, total ..... do	42,501	65,670	8,428	4,206	4,234	7,845	4,628	3,152	7,402	4,598	4,541	9,426	3,421	5,551	2,821	.....
Corporate ..... do	15,561	21,954	1,196	2,107	1,449	1,382	1,359	1,157	1,566	2,025	1,771	1,037	1,159	1,591	1,294	.....
Common stock ..... do	1,939	1,959	222	235	276	169	295	221	249	361	286	303	397	483	395	.....
Preferred stock ..... do	574	885	81	42	46	58	145	49	51	24	86	93	1	25	41	.....
By type of issuer:																
Corporate, total♀ ..... do	18,074	24,798	1,500	2,385	1,771	1,608	1,799	1,428	1,866	2,411	2,143	1,432	1,557	2,099	1,729	.....
Manufacturing ..... do	7,070	11,058	527	1,135	561	570	777	373	563	767	843	362	453	620	392	.....
Extractive (mining) ..... do	375	587	25	126	49	50	42	38	18	35	27	21	70	66	77	.....
Public utility ..... do	3,665	4,935	410	282	424	562	456	180	557	507	239	446	475	676	443	.....
Railroad ..... do	339	286	0	16	9	47	13	14	0	28	20	11	5	19	50	.....
Communication ..... do	2,003	1,979	83	70	188	148	86	192	104	239	239	95	156	106	171	.....
Financial and real estate ..... do	1,941	2,433	176	277	279	64	105	147	348	332	201	197	142	229	219	.....

[r]Revised. [p] Preliminary. [1] Includes coverage on Federal employees of $8.3 bil. in Dec. 1967 and $3.5 bil. in Nov. 1968. [2] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. [3] Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to $1,140 million for week ending June 15).

‡ Revisions for Jan. 1966–July 1967 for insurance written and for Jan.–July 1967 for premiums collected will be shown later; those for money supply for 1963–Apr. 1967 are in the June 1968 Federal Reserve Bulletin. § Or increase in earmarked gold (−). † Beginning Oct. 1968 SURVEY, mass-marketed ordinary, formerly combined with group, is included under ordinary insurance; monthly data available on new basis beginning Jan. 1966. ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. ♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. ♀ Includes data not shown separately.

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total♀ ..... mil. $	26,941	43,716	7,232	2,099	2,785	6,464	3,270	1,995	5,836	2,573	2,770	8,389	2,262	3,960	1,527	-------
U.S. Government ..... do	8,231	19,431	5,054	371	481	4,719	418	405	3,805	383	417	5,850	361	430	379	-------
State and municipal ..... do	11,089	14,288	1,320	1,093	1,162	1,134	1,363	1,277	1,134	1,360	1,422	1,729	1,423	2,260	1,037	-------
New corporate security issues:																
Estimated net proceeds, total ..... do	17,841	24,409	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	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	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	391	734	386	311	339	313	546	681	841	330	370	-------	-------	-------
Retirement of securities ..... do	241	312	3	8	30	16	24	12	4	33	6	3	15	-------	-------	-------
Other purposes ..... do	1,795	1,867	163	223	117	121	149	175	177	389	106	320	216	-------	-------	-------
State and municipal issues (Bond Buyer):																
Long-term ..... do	11,089	14,288	1,320	1,093	1,162	1,134	1,363	1,277	1,134	1,360	1,422	1,729	1,423	r 2,260	1,037	1,111
Short-term ..... do	6,524	8,025	767	330	569	563	1,090	669	972	422	673	835	459	r 856	975	574
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks ..... mil. $	[1] 609	[1] 791	791	791	888	815	820	834	850	885	977	885	964	r 1,024	1,063	-------
Customers' debit balances (net) ..... do	[1] 5,387	[1] 7,948	7,200	7,948	7,797	7,419	7,248	7,701	8,268	8,728	8,861	8,489	8,724	r 8,859	8,994	-------
Customers' free credit balances (net) ..... do	[1] 1,637	[1] 2,763	2,500	2,763	2,942	2,778	2,692	2,979	3,064	3,293	3,269	2,984	3,126	r 3,407	3,422	-------
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite♂ ..... dol. per $100 bond	86.1	81.8	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	72.8
Domestic municipal (15 bonds) ..... do	102.5	100.5	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	89.2
U.S. Treasury bonds, taxable¶ ..... do	78.63	76.55	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	68.47
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ..... mil. $	4,261.12	6,087.43	567.12	531.62	552.08	402.93	434.68	523.16	549.78	445.94	388.82	364.07	397.64	522.32	501.27	-------
Face value ..... do	3,740.48	5,393.60	536.43	519.14	503.57	392.36	432.90	499.30	520.63	429.15	375.37	343.50	397.65	533.78	474.36	-------
New York Stock Exchange:																
Market value ..... do	4,100.86	5,428.00	496.10	440.43	437.51	339.82	356.71	383.18	394.65	336.37	313.26	286.17	304.64	406.30	395.10	-------
Face value ..... do	3,589.62	4,862.48	475.48	446.45	422.35	341.27	367.88	386.64	404.34	335.50	317.38	277.57	323.61	430.97	383.79	-------
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. $	3,092.79	3,955.54	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	387.20
Yields:																
Domestic corporate (Moody's) ..... percent	5.34	[2] 5.82	6.36	[2] 6.51	6.45	6.40	6.42	6.53	6.60	6.63	6.57	6.37	6.35	6.43	6.56	6.80
By rating:																
Aaa ..... do	5.13	[2] 5.51	6.07	[2] 6.19	6.17	6.10	6.11	6.21	6.27	6.28	6.24	6.02	5.97	6.09	6.19	6.45
Aa ..... do	5.23	5.66	6.23	6.35	6.29	6.27	6.28	6.38	6.48	6.50	6.45	6.25	6.23	6.32	6.45	6.66
A ..... do	5.35	5.86	6.43	6.58	6.48	6.41	6.43	6.57	6.62	6.65	6.60	6.38	6.39	6.47	6.59	6.85
Baa ..... do	5.67	6.23	6.72	6.93	6.84	6.80	6.85	6.97	7.03	7.07	6.98	6.82	6.79	6.84	7.01	7.23
By group:																
Industrials ..... do	5.30	5.74	6.28	6.39	6.34	6.31	6.33	6.42	6.49	6.54	6.50	6.26	6.24	6.34	6.47	6.72
Public utilities ..... do	5.36	5.81	6.39	6.57	6.47	6.36	6.39	6.54	6.60	6.60	6.53	6.30	6.27	6.39	6.58	6.85
Railroads ..... do	5.37	[2] 5.89	6.42	[2] 6.63	6.65	6.65	6.67	6.79	6.87	6.88	6.82	6.72	6.70	6.72	6.78	6.97
Domestic municipal:																
Bond Buyer (20 bonds) ..... do	3.83	3.96	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	4.85
Standard & Poor's Corp. (15 bonds) ..... do	3.82	3.98	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	4.91
U.S. Treasury bonds, taxable⊙ ..... do	4.66	4.85	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	5.65
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ..... dollars	8.25	8.26	8.28	8.30	8.41	8.42	8.42	8.46	8.47	8.47	8.49	8.52	8.52	8.56	8.78	8.78
Industrials ..... do	9.17	9.03	8.92	8.95	9.12	9.12	9.12	9.18	9.18	9.18	9.20	9.23	9.23	9.25	9.55	9.57
Public utilities ..... do	4.11	4.34	4.41	4.44	4.44	4.45	4.46	4.48	4.48	4.48	4.50	4.50	4.55	4.55	4.55	4.58
Railroads ..... do	4.45	4.62	4.55	4.55	4.55	4.52	4.52	4.52	4.52	4.55	4.55	4.55	4.55	4.55	4.62	4.62
N.Y. banks ..... do	5.06	5.35	5.48	5.57	5.57	5.69	5.69	5.78	5.78	5.78	5.78	5.78	5.89	5.89	6.09	6.14
Fire insurance companies ..... do	6.85	7.82	8.09	7.95	7.95	8.08	8.08	8.08	8.08	8.08	8.08	9.00	9.00	9.24	9.86	9.86
Price per share, end of mo., composite ..... do	230.88	246.54	250.32	256.30	247.26	241.14	242.77	262.85	262.95	268.14	264.13	266.57	267.62	269.92	281.46	268.18
Industrials ..... do	266.77	290.05	300.84	309.19	294.18	286.99	290.96	319.20	318.40	320.51	314.45	317.73	328.32	329.50	343.13	326.90
Public utilities ..... do	102.90	101.87	95.92	98.19	97.75	97.15	92.66	92.93	92.08	100.10	99.76	99.25	98.46	98.83	107.33	104.04
Railroads ..... do	92.65	95.91	90.80	90.86	88.59	85.80	86.75	94.62	102.23	105.57	100.77	101.90	109.77	109.53	115.18	111.24
Yields, composite ..... percent	3.57	3.35	3.31	3.24	3.40	3.49	3.47	3.22	3.22	3.16	3.21	3.20	3.18	3.17	3.12	3.27
Industrials ..... do	3.44	3.11	2.97	2.89	3.10	3.18	3.13	2.88	2.88	2.86	2.93	2.90	2.81	2.81	2.78	2.93
Public utilities ..... do	3.99	4.26	4.60	4.52	4.54	4.58	4.81	4.82	4.87	4.48	4.51	4.53	4.62	4.60	4.25	4.40
Railroads ..... do	4.80	4.82	5.01	5.01	5.14	5.27	5.21	4.78	4.42	4.31	4.52	4.47	4.15	4.15	4.01	4.15
N.Y. banks ..... do	4.04	3.87	4.06	4.06	3.93	3.77	3.86	3.66	3.63	3.30	3.17	3.24	3.28	3.01	3.07	3.26
Fire insurance companies ..... do	2.92	3.47	4.01	3.78	3.63	3.99	4.11	3.94	3.38	2.71	2.85	3.00	2.66	2.69	2.83	2.76
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ..... dollars	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	-------	-------	-------	-------	-------	-------

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

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) ..... percent	4.97	5.34	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	5.93
Prices:																
Dow-Jones averages (65 stocks)	308.70	314.79	303.88	309.78	312.05	299.84	292.86	309.31	318.17	327.12	327.41	318.15	329.15	340.25	344.39	347.57
Industrial (30 stocks)	873.60	879.12	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	968.39
Public utility (15 stocks)	136.56	132.65	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	138.26
Railroad (20 stocks)	227.35	242.38	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	279.25
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ..... 1941-43=10	85.26	91.93	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	106.48
Industrial, total (425 stocks) ♀ ..... do	91.08	99.18	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	116.01
Capital goods (130 stocks) ..... do	84.86	96.96	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	111.44
Consumers' goods (181 stocks) ..... do	74.10	79.18	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	91.91
Public utility (55 stocks) ..... do	68.21	68.10	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	70.54
Railroad (20 stocks) ..... do	46.34	46.72	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	55.19
Banks:																
New York City (9 stocks) ..... do	33.32	36.40	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	50.99
Outside New York City (16 stocks) ..... do	63.80	66.46	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	99.20
Fire and casualty insurance (16 stocks) ..... do	64.55	62.29	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	98.29
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50	46.15	50.77	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	60.32
Industrial ..... do	46.18	51.97	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	63.21
Transportation ..... do	50.26	53.51	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	57.30
Utility ..... do	45.41	45.43	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	46.73
Finance ..... do	44.45	49.82	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	79.00
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $	123,034	161,752	14,478	14,919	17,662	12,008	12,632	17,571	20,012	18,582	16,529	14,038	13,733	18,572	16,165	.....
Shares sold ..... millions	3,188	4,504	381	412	518	321	336	453	568	510	444	376	388	479	412	.....
On New York Stock Exchange:																
Market value ..... mil. $	98,565	125,329	11,193	11,186	12,914	8,909	9,672	13,310	14,341	13,548	12,373	10,493	9,868	13,727	11,979	.....
Shares sold (cleared or settled) ..... millions	2,205	2,886	242	262	298	205	221	298	333	305	283	244	231	305	261	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions	1,899	2,530	212	230	263	174	193	296	292	257	243	194	228	272	252	268
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. $	482.54	605.82	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	692.34
Number of shares listed ..... millions	10,939	11,622	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	13,196
FOREIGN TRADE OF THE UNITED STATES																
FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total ..... mil. $	30,319.6	31,526.2	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	3,184.3	.....
Excl. Dept. of Defense shipments ..... do	29,379.2	30,934.4	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	3,124.4	.....
Seasonally adjusted ..... do	.....	.....	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	2,989.3	.....
By geographic regions:																
Africa ..... do	1,348.5	1,182.3	88.6	88.4	96.6	107.1	87.7	127.5	117.7	108.2	100.1	110.3	115.8	94.2	109.6	.....
Asia ..... do	6,733.3	7,147.2	617.4	642.6	676.2	639.9	613.5	669.8	600.9	618.8	586.4	609.8	628.1	543.4	690.0	.....
Australia and Oceania ..... do	805.3	1,016.1	79.5	164.1	92.1	88.6	81.3	93.1	96.0	74.0	73.3	92.5	98.6	80.8	78.5	.....
Europe ..... do	10,003.0	10,294.1	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	1,016.0	.....
Northern North America ..... do	6,661.2	7,174.1	634.3	618.1	615.4	600.7	630.5	695.0	735.9	637.4	594.1	565.9	661.2	769.5	791.5	.....
Southern North America ..... do	2,268.3	2,365.0	213.4	197.7	186.0	213.4	208.8	222.6	224.4	220.5	214.7	212.6	213.0	211.7	221.3	.....
South America ..... do	2,499.9	2,354.9	202.5	218.1	189.6	196.2	196.6	236.7	232.2	209.0	250.3	249.1	256.4	184.0	277.4	.....
By leading countries:																
Africa:																
United Arab Republic (Egypt) ..... do	189.1	66.1	1.1	2.9	2.5	1.0	2.9	1.4	6.9	6.9	3.4	2.2	3.3	11.1	3.1	.....
Republic of South Africa ..... do	401.0	426.4	32.1	29.0	35.3	39.3	26.6	47.0	44.5	34.2	36.5	43.3	36.3	36.3	43.1	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	654.2	894.1	63.4	157.9	73.6	73.4	72.4	83.3	83.0	67.9	59.6	81.8	79.3	67.3	66.9	.....
India ..... do	929.3	955.4	75.9	58.5	94.6	81.9	80.5	74.1	50.9	51.3	43.7	52.1	40.6	33.9	51.0	.....
Pakistan ..... do	238.7	346.9	24.6	34.6	18.4	27.9	27.0	23.9	17.6	25.0	18.6	24.2	29.1	28.5	33.2	.....
Malaysia ..... do	45.6	49.2	5.2	6.7	5.9	5.5	5.3	4.7	3.8	3.8	4.3	4.5	3.9	3.7	3.8	.....
Indonesia ..... do	67.6	68.4	11.1	7.4	11.1	5.0	14.0	21.5	15.4	11.8	8.5	9.9	12.5	12.6	23.3	.....
Philippines ..... do	347.8	428.2	34.7	33.8	45.8	36.1	32.1	38.5	49.0	38.4	34.0	36.6	40.5	24.3	32.3	.....
Japan ..... do	2,363.6	2,695.8	258.5	244.1	246.1	256.8	230.3	250.4	235.0	228.3	230.3	247.4	249.9	223.7	276.7	.....
Europe:																
France ..... do	1,007.0	1,025.1	78.6	86.0	102.3	87.0	84.4	98.2	100.6	79.2	81.7	82.2	84.7	79.6	102.2	.....
East Germany ..... do	25.2	26.3	2.5	1.1	2.5	2.7	1.1	3.2	2.4	1.6	.5	3.7	2.9	1.3	3.4	.....
West Germany ..... do	1,673.6	1,706.3	161.8	136.3	117.1	124.7	130.8	161.6	150.6	137.1	134.4	162.2	158.5	133.1	142.3	.....
Italy ..... do	908.8	972.9	103.0	93.4	95.1	74.7	93.6	87.5	94.0	103.3	103.3	99.3	88.2	86.6	93.4	.....
Union of Soviet Socialist Republics ..... do	41.7	60.2	3.8	4.5	5.9	2.9	6.2	5.4	3.8	4.3	4.6	6.9	2.2	2.4	6.9	.....
United Kingdom ..... do	1,737.1	1,960.3	165.5	193.6	167.4	179.3	151.5	166.6	183.2	170.8	162.9	182.5	201.3	204.9	223.6	.....
North and South America:																
Canada ..... mil. $	6,660.8	7,172.9	634.3	618.1	615.4	600.7	629.5	695.0	735.9	637.3	594.1	565.9	661.2	769.4	791.5	.....

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

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FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967		1968											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀ ....mil. $..	4,230.9	4,126.2	358.6	362.9	329.9	359.4	358.4	402.3	405.9	378.4	410.7	404.5	410.5	345.4	436.8	--------
Argentina ....do....	244.1	230.3	20.2	18.5	18.6	16.1	14.6	19.7	22.3	16.7	25.5	21.8	30.7	18.6	41.3	--------
Brazil ....do....	575.0	547.9	56.5	58.6	46.5	48.4	41.2	61.2	55.0	53.7	64.7	74.6	65.0	40.3	87.0	--------
Chile ....do....	256.0	248.1	22.8	24.0	18.3	21.1	32.2	18.1	22.8	23.1	38.3	29.0	32.4	17.7	24.7	--------
Colombia ....do....	287.1	218.0	15.3	25.2	21.9	23.3	29.1	26.2	29.9	28.9	28.2	26.8	22.8	26.8	29.7	--------
Mexico ....do....	1,180.0	1,223.3	109.0	99.8	94.7	118.8	120.5	111.4	123.6	121.9	111.4	105.7	97.9	118.3	112.5	--------
Venezuela ....do....	598.0	587.5	50.5	50.3	45.8	49.3	47.1	59.4	53.5	48.5	55.4	54.3	63.5	53.5	60.7	--------
Exports of U.S. merchandise, total ....do....	29,883.9	31,142.1	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	3,150.5	--------
Excluding military grant-aid ....do....	28,943.5	30,550.2	2,728.7	2,781.5	2,645.1	2,635.8	2,600.9	2,908.2	2,907.2	2,647.5	2,605.4	2,748.9	2,907.6	2,669.3	3,090.6	--------
Agricultural products, total ....do....	6,874.2	6,383.3	667.7	563.6	545.5	547.5	544.5	523.9	497.6	461.4	465.8	489.2	469.7	463.9	609.5	--------
Nonagricultural products, total ....do....	23,009.8	24,763.9	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	2,541.0	--------
By commodity groups and principal commodities:																
Food and live animals ♀ ....do....	4,562.4	4060.9	409.8	351.1	353.4	354.0	353.8	334.9	313.9	287.6	297.0	326.0	289.5	278.2	336.3	--------
Meats and preparations (incl. poultry) ....do....	158.9	151.3	14.8	11.8	11.8	11.7	10.1	11.5	10.6	10.0	10.3	15.3	16.6	15.4	21.6	--------
Grains and cereal preparations ....do....	3,189.6	2,681.4	288.8	237.0	246.6	246.2	249.2	225.4	183.3	176.5	183.4	197.9	167.0	150.4	200.4	--------
Beverages and tobacco ....do....	623.7	648.7	70.5	73.7	44.5	52.9	36.9	46.4	52.6	55.7	48.5	73.0	88.1	45.6	82.5	--------
Crude materials, inedible, exc. fuels ♀ ....do....	3,070.4	3,279.7	328.2	276.8	284.9	290.5	308.5	313.1	302.6	245.1	271.4	264.6	266.0	280.8	348.6	--------
Cotton, raw, excl. linters and waste ....do....	432.2	463.8	32.7	38.3	60.9	52.7	49.3	45.8	45.1	33.9	43.4	24.4	30.5	17.9	22.2	--------
Soybeans, exc. canned or prepared ....do....	759.9	771.6	112.8	74.3	61.3	53.2	68.6	61.3	57.1	52.5	47.5	47.8	38.4	88.2	132.3	--------
Metal ores, concentrates, and scrap ....do....	421.6	519.6	46.6	36.6	35.6	47.4	54.3	57.9	50.5	33.5	36.0	44.5	51.2	39.4	50.6	--------
Mineral fuels, lubricants, etc. ♀ ....do....	975.8	1,104.1	96.1	76.1	76.5	70.5	79.0	89.6	93.3	87.0	90.3	102.3	106.5	78.2	92.4	--------
Coal and related products ....do....	493.0	501.3	50.1	39.1	35.5	30.9	33.5	45.9	48.9	42.5	42.3	58.3	54.3	38.4	46.8	--------
Petroleum and products ....do....	434.1	538.9	41.2	31.3	30.4	33.6	39.9	38.1	39.1	38.1	41.4	39.4	46.8	34.4	39.7	--------
Animal and vegetable oils, fats, waxes ....do....	356.8	338.0	27.9	19.8	15.5	26.2	24.3	23.2	20.9	29.3	20.1	20.3	25.0	21.1	20.1	--------
Chemicals ....do....	2,674.5	2,801.6	244.2	242.6	235.9	238.4	257.8	292.5	287.4	260.2	278.8	304.3	334.8	249.3	272.8	--------
Manufactured goods ♀ ....do....	3,433.5	3,391.1	270.7	277.6	262.0	264.9	264.5	319.0	326.3	307.5	298.7	320.7	379.2	313.9	351.2	--------
Textiles ....do....	554.2	530.9	45.3	48.9	40.4	43.2	39.5	47.9	46.9	40.8	40.1	44.9	51.1	39.1	46.0	--------
Iron and steel ....do....	557.3	561.2	42.6	46.0	45.4	40.6	39.6	47.3	46.8	45.0	46.5	47.8	63.3	55.7	65.1	--------
Nonferrous base metals ....do....	582.4	516.8	29.2	30.1	29.9	29.2	32.5	40.2	54.0	57.1	56.4	57.8	72.0	55.1	62.4	--------
Machinery and transport equipment, total mil. $..	11,155.5	12,574.1	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	1,384.4	--------
Machinery, total ♀ ....do....	7,445.8	8,047.8	664.2	717.7	675.3	679.0	669.2	785.3	769.8	711.8	692.6	705.9	734.3	703.8	761.8	--------
Agricultural ....do....	628.3	614.7	35.4	40.3	49.8	53.0	47.6	56.8	58.0	51.5	54.0	45.2	51.8	49.8	54.3	--------
Metalworking ....do....	337.9	338.8	26.2	31.7	30.9	26.9	25.5	35.5	39.1	26.9	28.9	28.6	23.6	22.0	24.0	--------
Construction, excav. and mining ....do....	969.1	1,038.0	77.6	91.5	77.3	82.2	80.3	99.4	99.7	95.2	96.6	94.6	98.2	83.8	97.2	--------
Electrical ....do....	1,900.1	2,098.2	176.6	188.1	182.2	173.5	178.7	200.8	197.4	193.4	180.8	190.3	196.4	199.5	199.0	--------
Transport equipment, total ....do....	3,709.7	4,523.5	416.2	523.8	485.2	484.1	405.2	488.6	502.7	463.0	426.0	417.1	465.2	475.6	622.6	--------
Motor vehicles and parts ....do....	2,386.3	2,733.9	252.0	281.1	278.3	259.0	249.1	290.3	299.2	257.6	214.9	198.0	284.7	307.1	353.0	--------
Miscellaneous manufactured articles ....do....	1,844.2	1,985.4	170.5	172.3	169.5	166.6	170.4	188.2	190.2	168.9	170.2	190.5	181.8	183.5	192.9	--------
Commodities not classified ....do....	1,187.2	958.8	66.8	109.6	95.2	68.0	65.9	66.6	71.2	81.0	70.8	78.0	80.5	87.8	69.3	--------
General imports, total ....do....	25,542.2	26,812.3	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	2,795.1	--------
Seasonally adjusted ....do....	--------	--------	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	2,818.3	--------
By geographic regions:																
Africa ....do....	978.8	905.4	62.1	80.5	101.6	96.2	96.5	119.2	100.7	83.4	90.0	80.9	98.8	76.4	83.1	--------
Asia ....do....	5,276.4	5,352.2	491.8	438.0	504.6	422.8	484.4	548.6	594.2	566.4	636.6	652.7	653.1	630.4	604.1	--------
Australia and Oceania ....do....	593.5	581.3	57.5	59.8	44.4	49.9	54.0	48.2	56.3	62.5	61.2	75.9	67.1	72.3	65.9	--------
Europe ....do....	7,857.2	8,232.2	797.4	779.3	889.7	818.0	794.1	880.0	902.1	786.1	883.0	892.0	884.9	836.7	863.1	--------
Northern North America ....do....	6,131.4	7,105.0	644.0	668.3	732.2	634.4	697.9	720.5	749.9	766.4	703.2	615.7	728.6	905.8	791.4	--------
Southern North America ....do....	1,912.1	1,968.2	161.3	176.0	206.5	176.2	197.7	190.5	205.7	170.7	187.9	179.0	175.0	172.2	171.3	--------
South America ....do....	2,785.3	2,663.4	220.8	228.7	255.5	250.3	233.4	246.5	205.1	212.7	249.2	242.3	260.7	229.4	215.2	--------
By leading countries:																
Africa:																
United Arab Republic (Egypt) ....do....	17.6	14.9	1.2	1.0	3.7	.7	1.6	2.0	2.4	1.9	3.8	4.6	3.3	2.7	2.7	--------
Republic of South Africa ....do....	249.0	227.0	13.2	23.1	24.6	17.3	26.9	31.5	23.2	20.2	17.9	17.8	16.0	17.6	17.6	--------
Asia; Australia and Oceania:																
Australia, including New Guinea ....do....	398.6	411.5	48.3	46.5	31.2	38.7	37.2	31.0	40.6	44.8	42.2	56.3	42.3	50.2	52.9	--------
India ....do....	327.0	297.6	27.2	25.0	28.4	23.1	24.7	26.9	22.7	27.3	24.2	26.2	31.1	25.5	27.0	--------
Pakistan ....do....	67.8	54.8	3.9	6.7	5.0	4.3	4.3	5.0	4.2	5.8	6.4	4.5	7.6	4.5	4.9	--------
Malaysia ....do....	176.7	195.6	21.8	18.7	21.0	19.0	18.0	16.9	15.7	18.0	17.4	18.5	30.0	21.0	22.3	--------
Indonesia ....do....	179.0	181.8	14.7	17.1	12.6	11.8	12.7	13.1	16.2	14.4	18.6	12.4	18.5	12.8	14.9	--------
Philippines ....do....	397.6	380.5	23.6	42.7	26.3	25.6	27.6	39.4	55.5	49.0	43.0	45.2	22.3	30.5	30.5	--------
Japan ....do....	2,962.6	2,998.7	294.6	221.3	297.6	230.4	293.0	320.1	339.7	315.0	366.6	402.9	379.8	384.2	363.5	--------
Europe:																
France ....do....	697.9	689.8	67.5	61.7	71.9	69.1	65.7	76.8	72.2	42.7	81.6	82.9	69.6	61.6	65.6	--------
East Germany ....do....	8.2	5.6	.3	.3	.5	.4	.2	.3	.6	.3	.5	.6	.6	.6	.5	--------
West Germany ....do....	1,795.6	1,955.4	205.9	186.8	231.5	217.3	197.8	223.9	246.8	218 5	224.8	242.8	226.4	230.3	231.3	--------
Italy ....do....	743.0	855.6	82.9	83.4	85.7	81.4	83.8	91.6	102.3	87.4	92.7	102.8	86.7	94.2	95.4	--------
Union of Soviet Socialist Republics ....do....	49.4	41.0	2.7	2.9	9.2	4.7	6.8	4.7	5.6	4.3	4.3	3.3	2.3	7.4	1.8	--------
United Kingdom ....do....	1,786.1	1,709.8	158.6	170.0	165.2	149.5	146.9	177.0	178.1	163.9	183.1	188.7	191.3	176.9	157.8	--------
North and South America:																
Canada ....do....	6,124.9	7,099.3	643.5	668.0	732.1	634.1	697.4	720.4	749.9	766.0	702.2	615.3	727.8	905.5	791.3	--------
Latin American Republics, total ♀ ....do....	3,969.9	3,853.2	319.8	331.6	379.7	358.6	358.8	376.9	331.0	312.5	368.7	351.9	367.1	333.0	326.0	--------
Argentina ....do....	148.8	140.3	12.3	10.8	15.9	15.3	15.6	15.9	17.0	14.5	17.2	9.7	18.3	13.9	14.9	--------
Brazil ....do....	599.7	559.0	57.1	30.7	48.9	64.1	43.1	62.7	45.8	43.5	65.5	63.3	72.3	52.9	53.0	--------
Chile ....do....	229.1	175.2	16.0	8.4	15.7	15.9	18.7	33.8	12.9	13.2	12.6	19.3	22.2	12.8	11.7	--------
Colombia ....do....	244.8	240.4	18.8	20.1	26.3	21.3	17.2	19.5	18.2	19.4	21.0	30.6	22.0	19.6	23.2	--------
Mexico ....do....	750.2	748.9	64.8	65.9	72.2	73.8	81.2	83.8	87.6	63.1	73.8	71.8	67.8	65.5	73.5	--------
Venezuela ....do....	1,002.4	981.6	68.8	100.1	97.3	86.5	95.8	71.0	66.3	68.2	86.3	60.8	76.3	81.8	70.0	--------

r Revised. ♀ Includes data not shown separately.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

	1966	1967	Nov. 1967	Dec. 1967	Jan. 1968	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total ..... mil. $	4,530.5	4,472.1	378.5	410.8	430.8	415.2	379.0	438.2	433.2	386.2	437.5	434.5	455.0	385.7	422.3	-------
Nonagricultural products, total ..... do	21,011.7	22,343.6	2,057.0	2,020.2	2,304.4	2,032.9	2,179.3	2,317.0	2,381.4	2,262.6	2,374.5	2,304.6	2,414.3	2,538.4	2,372.8	-------
Food and live animals ♀ ..... do	3,947.5	4,003.1	335.0	357.0	366.5	356.9	333.4	393.8	396.1	353.8	403.3	403.1	408.9	368.2	396.8	-------
Cocoa or cacao beans ..... do	122.2	147.2	9.5	14.4	21.0	13.9	4.3	15.4	16.6	13.0	10.5	8.8	7.5	6.6	6.3	-------
Coffee ..... do	1,067.3	962.7	82.2	63.9	100.1	110.5	78.4	107.6	87.2	73.6	111.7	110.0	103.1	74.5	95.7	-------
Meats and preparations ..... do	599.5	645.0	54.9	58.2	57.2	52.9	51.4	55.8	52.7	66.2	67.2	68.7	83.1	69.5	72.5	-------
Sugar ..... do	501.2	588.4	37.3	64.3	25.2	35.2	48.4	55.6	67.2	58.6	62.6	70.7	55.8	60.4	43.7	-------
Beverages and tobacco ..... do	641.7	698.1	73.8	81.7	74.2	64.2	61.8	61.5	55.1	47.6	54.4	80.8	80.1	67.2	61.8	-------
Crude materials, inedible, exc. fuels ♀ ..... do	3,265.5	2,964.3	256.3	254.0	254.7	225.3	257.2	260.3	296.3	280.8	286.5	288.9	302.0	292.1	264.3	-------
Metal ores ..... do	1,019.8	973.9	86.1	86.0	70.1	53.7	63.2	65.8	102.2	88.2	88.1	90.3	99.4	85.9	75.6	-------
Paper base stocks ..... do	449.3	419.3	38.3	33.7	35.3	35.7	36.0	39.5	39.3	40.4	36.8	36.8	34.2	40.4	37.4	-------
Textile fibers ..... do	436.3	305.6	26.2	28.5	32.9	31.6	30.1	33.1	31.0	25.7	28.1	24.1	28.5	22.2	25.2	-------
Rubber ..... do	180.9	174.5	17.1	16.6	16.8	14.0	13.3	13.6	14.2	11.9	17.9	16.3	23.4	14.0	16.5	-------
Mineral fuels, lubricants, etc ..... do	2,262.0	2,248.0	167.8	212.8	237.5	204.1	220.3	193.9	178.0	202.8	228.5	187.1	220.7	226.6	195.0	-------
Petroleum and products ..... do	2,127.1	2,088.1	152.6	199.8	219.6	187.6	204.4	176.3	162.1	188.2	214.9	174.4	205.8	212.0	179.1	-------
Animal and vegetable oils and fats ..... do	146.2	122.1	12.5	11.4	13.8	14.7	9.2	11.3	13.4	15.4	17.4	8.5	14.8	12.7	10.3	-------
Chemicals ..... do	955.3	957.9	87.2	81.9	91.5	86.8	96.9	103.0	104.0	82.2	95.2	101.3	95.2	88.6	94.0	-------
Manufactured goods ♀ ..... do	6,352.6	6,384.2	628.0	570.3	681.5	610.0	686.6	760.2	719.3	647.1	654.2	708.7	666.5	648.5	629.3	-------
Iron and steel ..... do	1,305.0	1,372.8	145.6	121.0	128.4	123.8	145.6	168.1	193.2	176.8	172.4	235.3	189.2	170.1	177.7	-------
Newsprint ..... do	889.5	863.7	71.6	71.3	72.0	61.1	70.9	79.0	77.5	72.9	72.0	67.2	60.5	75.7	69.0	-------
Nonferrous metals ..... do	1,551.8	1,562.3	167.6	155.6	224.6	198.7	220.1	244.5	162.3	147.0	123.4	126.3	134.2	120.9	110.7	-------
Textiles ..... do	908.5	811.9	70.8	66.6	86.2	70.2	74.5	85.7	81.6	74.1	82.0	83.5	90.1	c 81.9	77.4	-------
Machinery and transport equipment ..... do	4,822.8	5,793.5	525.2	562.6	671.4	586.2	577.4	617.8	686.0	665.0	630.6	547.6	663.3	788.4	744.3	-------
Machinery, total ♀ ..... do	2,612.9	3,028.8	275.6	266.0	305.3	263.1	267.2	305.6	301.7	283.6	308.7	309.4	322.9	351.8	325.0	-------
Metalworking ..... do	135.3	203.4	17.6	17.0	17.8	16.1	15.4	20.0	16.2	22.0	14.7	18.3	17.6	17.0	11.3	-------
Electrical ..... do	1,010.5	1,139.8	118.8	95.1	101.7	90.0	99.9	118.9	113.8	111.3	133.2	136.1	140.9	160.4	145.5	-------
Transport equipment ..... do	2,209.8	2,762.4	242.9	296.6	366.1	323.1	310.2	312.2	384.4	381.4	321.9	238.2	340.3	436.6	419.4	-------
Automobiles and parts ..... do	1,617.7	2,259.4	211.7	257.1	322.3	273.9	256.5	255.6	338.9	327.1	276.8	191.1	302.6	370.9	384.4	-------
Miscellaneous manufactured articles ..... do	2,282.2	2,576.2	247.7	216.6	247.3	213.5	236.9	246.6	262.9	261.2	332.5	315.5	312.2	325.3	291.7	-------
Commodities not classified ..... do	866.4	1,064.9	108.2	83.0	90.1	86.3	78.5	106.8	103.3	93.0	109.4	97.7	105.7	106.4	107.4	-------
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity ..... 1957-59=100	154	159	-------	165	-------	-------	p 165	-------	-------	-------	-------	-------	-------	-------	-------	-------
Value ..... do	168	177	-------	184	-------	-------	p 182	-------	-------	-------	-------	-------	-------	-------	-------	-------
Unit value ..... do	109	111	-------	112	-------	-------	p 111	-------	-------	p 113	-------	-------	-------	-------	-------	-------
General imports:																
Quantity ..... do	178	185	-------	200	-------	-------	213	-------	-------	224	-------	-------	-------	-------	-------	-------
Value ..... do	182	191	-------	205	-------	-------	220	-------	-------	234	-------	-------	-------	-------	-------	-------
Unit value ..... do	102	103	-------	103	-------	-------	103	-------	-------	104	-------	-------	-------	-------	-------	-------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight ..... thous. sh. tons	185,978	187,426	18,364	15,602	14,280	14,114	14,668	16,370	16,602	15,223	15,864	16,922	17,531	15,454	-------	-------
Value ..... mil. $	18,570	18,636	1,696	1,606	1,520	1,547	1,464	1,747	1,684	1,520	1,550	1,703	1,790	1,405	-------	-------
General imports:																
Shipping weight ..... thous. sh. tons	266,074	256,814	20,861	23,312	22,856	19,597	22,416	19,965	23,980	24,363	24,946	23,932	26,304	26,042	-------	-------
Value ..... mil. $	17,319	17,434	1,567	1,539	1,740	1,571	1,605	1,756	1,823	1,686	1,845	1,918	1,915	1,726	-------	-------

TRANSPORTATION AND COMMUNICATION

	1966	1967	Nov. 1967	Dec. 1967	Jan. 1968	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total ♀ ..... mil. $	3,707	4,470	-------	1,130	-------	-------	1,164	-------	-------	1,287	-------	-------	-------	-------	-------	-------
Transport, total ♀ ..... do	3,672	4,431	-------	1,121	-------	-------	1,153	-------	-------	1,275	-------	-------	-------	-------	-------	-------
Passenger ..... do	3,261	3,936	-------	989	-------	-------	1,028	-------	-------	1,139	-------	-------	-------	-------	-------	-------
Property ..... do	242	277	-------	73	-------	-------	71	-------	-------	80	-------	-------	-------	-------	-------	-------
U.S. mail (excl. subsidy) ..... do	91	104	-------	33	-------	-------	31	-------	-------	31	-------	-------	-------	-------	-------	-------
Operating expenses (incl. depreciation) ..... do	3,250	4,057	-------	1,076	-------	-------	1,116	-------	-------	1,163	-------	-------	-------	-------	-------	-------
Net income (after taxes) ..... do	240	234	-------	23	-------	-------	14	-------	-------	61	-------	-------	-------	-------	-------	-------
Operating results:																
Miles flown (revenue) ..... mil	1,010.9	1,274.5	109.9	117.5	118.6	112.0	120.5	120.4	124.3	124.7	130.6	133.7	127.5	-------	-------	-------
Express and freight ton-miles flown ..... do	1,081.7	1,285.9	110.2	114.3	104.0	102.6	119.6	122.0	136.0	126.1	124.7	136.3	134.8	-------	-------	-------
Mail ton-miles flown ..... do	282.4	393.4	40.3	55.4	41.0	41.3	45.3	43.6	44.5	41.8	40.8	43.7	41.1	-------	-------	-------
Passengers originated (revenue) ..... do	81.1	99.3	8.0	8.6	8.4	7.9	9.0	9.3	8.8	10.2	9.9	11.1	8.9	-------	-------	-------
Passenger-miles flown (revenue) ..... bil	57.1	71.3	5.5	6.4	6.2	5.7	6.4	6.7	6.3	7.8	7.6	8.6	6.6	-------	-------	-------
Express Operations (qtrly.)																
Transportation revenues ..... mil. $	430.8	423.1	-------	108.8	-------	-------	95.8	-------	-------	93.4	-------	-------	93.8	-------	-------	-------
Express privilege payments ..... do	111.7	103.6	-------	[1] 26.9	-------	-------	22.2	-------	-------	20.2	-------	-------	21.4	-------	-------	-------
Local Transit Lines																
Fares, average cash rate ..... cents	21.9	22.7	23.0	23.1	23.2	23.2	23.4	23.4	23.4	23.7	23.8	23.9	24.3	24.4	24.4	-------
Passengers carried (revenue) ..... mil	6,671	6,616	559	546	561	540	568	568	584	519	514	509	532	574	541	-------
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers	[2] 1,203	[2] 1,203	-------	1,203	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Operating revenues, total ..... mil. $	7,963	8,117	-------	2,169	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Expenses, total ..... do	7,566	7,813	-------	2,078	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Freight carried (revenue) ..... mil. tons	477	473	-------	122	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

r Revised. p Preliminary. [1] For the 3d quarter 1967, payments of $1.4 mil. were deferred until the 4th quarter 1967. [2] Number of carriers filing complete reports for the year. ♀ Includes data not shown separately. c Corrected.

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

TRANSPORTATION AND COMMUNICATION—Continued

	1966	1967	Nov. 1967	Dec. 1967	Jan. 1968	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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			174.3			165.3
Common carriers of general freight, seas. adj. 1957-59=100	156.0	152.8	156.4	160.1	163.3	165.8	162.1	163.4	165.4	165.1	171.7	164.3	166.4	169.5		
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers	[1] 161	[1] 161		161			165									
Operating revenues, total....mil. $	643.0	663.9		159.7			141.1									
Expenses, total....do	547.6	586.0		145.6			139.5									
Passengers carried (revenue)....mil	225.3	223.6		54.6			50.8									
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total♀....mil. $	10,661	10,366		2,673			2,610			2,757			[2] 2,707			
Freight....do	9,286	9,130		2,375			2,349			2,482						
Passenger....do	544	485		116			105			112						
Operating expenses....do	8,122	8,203		2,069			2,079			2,131			[2] 2,173			
Tax accruals and rents....do	1,490	1,485		378			383			418			[2] 394			
Net railway operating income....do	1,048	677		226			148			207			[2] 140			
Net income (after taxes)....do	906	[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	[5] 719.4		182.6			181.8			191.5	[2] 55.6	[2 3] 71.8	[2] 58.0	[2] 59.5	[2 3] 74.9	[2] 52.3
Revenue per ton-mile (qtrly. avg.)....cents	1.257	1.269		1.301			1.292			1.296						
Passengers (revenue) carried 1 mile (qtrly.)....mil	[5] 17,095	15,201		3,566			3,105			3,311						
Travel																
Hotels:																
Average sale per occupied room....dollars	10.03	10.59	11.24	9.91	10.73	10.83	10.48	11.64	11.14	11.94	10.63	11.90	11.85	12.31	12.03	
Rooms occupied....% of total	62	61	59	48	56	61	64	63	63	63	58	63	63	72	57	
Restaurant sales index....same mo. 1951=100	115	116	110	119	103	116	129	117	134	125	117	116	122	118	110	
Foreign travel:																
U.S. citizens: Arrivals....thous	3,881	4,387	292	278	320	306	350	371	383	439	533	809	485			
Departures....do	3,759	4,334	249	298	322	334	359	374	391	559	627	528	367			
Aliens: Arrivals....do	2,413	2,773	197	196	206	169	204	230	244	269	327	357	352			
Departures....do	2,040	2,358	172	204	154	138	168	185	206	238	260	311	264			
Passports issued and renewed....do	1,548	1,686	79	75	128	143	176	213	235	214	191	132	[6] 93	[r] 83	67	75
National parks, visits....do	38,490	39,538	1,534	922	832	1,082	1,366	2,112	2,881	[r] 6,388	9,273	9,240	[r] 4,176	[r] 2,725	1,412	904
Pullman Co. (qtrly.):																
Passenger-miles (revenue)....mil	1,969	1,434		288			272			244			279			
Passenger revenues....mil. $	33.80	24.57		5.02			4.64			4.08			4.62			
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	2,488		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

	1966	1967	Nov. 1967	Dec. 1967	Jan. 1968	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CHEMICALS																
Inorganic chemicals, production:																
Acetylene....mil. cu. ft	16,598	[5] 14,570	1,230	1,273	1,278	1,241	1,292	1,276	1,271	1,156	1,219	1,224	[r] 1,174	1,276		
Ammonia, synthetic anhydrous....thous. sh. tons	10,622.4	11,869.6	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	[r] 949.0	943.6		
Carbon dioxide, liquid, gas, and solid....do	1,089.0	1,172.8	83.7	81.6	81.1	69.6	75.5	73.1	89.5	88.0	107.2	105.5	92.5	90.1		
Chlorine, gas (100% Cl_2)....do	7,205.2	7,658.0	666.7	695.5	661.9	649.8	700.1	688.2	708.4	692.4	701.8	702.6	[r] 701.2	733.5		
Hydrochloric acid (100% HCl)....do	1,519.4	[5] 1,597.7	139.1	146.9	126.7	132.0	150.3	137.8	144.8	141.7	138.7	149.0	[r] 149.9	156.2		
Nitric acid (100% HNO_3)....do	5,514.4	6,121.8	521.7	521.5	499.3	538.9	593.0	595.3	517.8	470.4	434.9	463.3	[r] 486.6	501.9		
Oxygen (high purity)....mil. cu. ft	212,751	[5] 224,592	20,570	21,511	20,895	21,114	22,099	21,930	21,661	21,265	21,077	18,960	[r] 18,297	19,255		
Phosphoric acid (100% P_2O_5)....thous. sh. tons	4,548.6	4,764.3	414.3	455.1	412.5	432.6	458.6	435.9	453.8	381.9	326.2	388.2	[r] 406.9	409.0		
Sodium carbonate (soda ash), synthetic (58% Na_2O)....thous. sh. tons	5,089.7	4,827.9	393.9	433.5	364.0	342.1	349.8	390.2	399.5	383.7	380.0	397.6	[r] 383.2	410.8		
Sodium bichromate and chromate....do	141.5	131.3	10.8	11.6	10.5	11.6	12.6	12.7	12.2	12.4	11.3	12.1	11.7	12.4		
Sodium hydroxide (100% NaOH)....do	7,616.5	7,891.4	681.9	708.8	672.1	666.3	727.7	723.9	755.4	727.1	729.1	725.0	[r] 736.4	777.2		
Sodium silicate, anhydrous....thous. sh. tons	623.3	605.3	55.4	49.0	38.1	51.4	55.2	59.1	57.1	46.0	42.8	47.4	[r] 47.8	61.9		
Sodium sulfate, anhydrous....thous. sh. tons	1,445.1	[5] 1,386.6	119.2	115.8	110.7	114.4	134.6	130.5	145.2	121.2	115.0	121.4	[r] 121.7	129.0		
Sulfuric acid (100% H_2SO_4)....do	28,384.9	28,815.2	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	[r] 2,294.6	2,365.8		

[r] Revised. [p] 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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CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Organic chemicals, production:♂																
Acetic anhydride ... mil. lb.	[1] 1,596.8	[1] 1,556.4	123.4	144.0	133.3	136.5	140.1	123.7	103.0	107.6	141.2	142.3	142.5	137.1	139.0	-------
Acetylsalicylic acid (aspirin) ... do.	34.1	30.5	2.8	2.1	2.6	2.6	2.9	2.7	2.2	2.4	2.3	2.1	2.6	r 3.1	3.0	-------
Creosote oil ... mil. gal.	[1] 114.7	[1] 116.5	9.9	-------	7.2	9.5	9.9	9.6	8.3	10.7	9.0	8.0	9.3	10.5	8.8	-------
DDT ... mil. lb.	141.5	102.8	6.6	10.1	11.7	11.5	12.6	10.8	11.7	12.3	12.2	12.3	10.7	-------	-------	-------
Ethyl acetate (85%) ... do.	[1] 121.6	138.9	14.9	12.7	13.5	10.5	13.5	9.5	13.6	12.8	13.0	13.3	14.5	18.8	11.8	-------
Formaldehyde (37% HCHO) ... do.	[1] 3,712.6	3,686.2	320.6	335.1	313.8	337.6	340.4	343.6	350.5	356.3	337.3	340.6	r 332.4	364.6	330.8	-------
Glycerin, refined, all grades:																
Production ... do.	365.6	353.8	32.6	30.8	30.8	29.4	34.1	28.8	27.3	26.3	27.5	30.2	28.7	r 27.0	29.0	-------
Stocks, end of period ... do.	26.0	32.6	30.4	32.6	36.0	36.7	42.1	37.5	32.1	29.3	29.2	28.7	28.4	r 28.1	26.9	-------
Methanol, synthetic and natural ... mil. gal.	[1] 492.3	[1] 520.2	44.6	48.3	45.4	46.5	46.8	49.9	47.5	46.5	48.6	46.1	47.5	50.5	49.4	-------
Phthalic anhydride ... mil. lb.	[1] 675.2	715.3	62.7	66.2	51.0	58.2	59.7	60.8	66.6	65.5	57.1	63.9	r 59.1	66.2	62.5	-------
ALCOHOL																
Ethyl alcohol and spirits:																
Production ... mil. tax gal.	659.6	685.0	59.5	57.2	56.8	52.2	55.2	57.6	58.2	54.6	59.7	56.5	60.0	70.8	-------	-------
Stocks, end of period ... do.	204.0	218.4	208.7	218.4	220.0	223.3	223.9	220.7	216.6	215.7	217.4	207.5	201.4	199.5	-------	-------
Used for denaturation ... do.	570.0	556.1	44.2	41.6	44.0	43.8	41.8	48.2	48.8	44.7	47.1	49.8	47.0	51.7	-------	-------
Taxable withdrawals ... do.	74.7	79.0	8.4	6.2	6.4	5.0	5.8	7.5	6.9	6.4	6.5	6.6	7.7	9.1	-------	-------
Denatured alcohol:																
Production ... mil. wine gal.	307.3	300.1	23.8	22.9	23.7	23.5	22.7	25.9	26.3	24.0	25.3	26.7	25.2	27.6	-------	-------
Consumption (withdrawals) ... do.	310.0	r 298.6	23.6	22.4	22.9	23.8	24.1	25.8	27.2	23.8	25.8	26.2	25.7	27.0	-------	-------
Stocks, end of period ... do.	3.5	4.9	4.4	4.9	5.7	5.3	3.9	4.0	3.1	3.4	2.9	3.3	2.7	3.4	-------	-------
FERTILIZERS																
Exports, total♀ ... thous. sh. tons	14,219	15,294	1,343	1,428	1,419	1,324	1,417	1,584	1,610	1,466	1,617	1,533	1,658	1,902	1,544	-------
Nitrogenous materials ... do.	2,303	[1] 1,629	128	159	175	121	162	229	174	147	215	180	242	347	317	-------
Phosphate materials ... do.	10,018	11,025	943	947	935	948	1,077	1,132	1,207	1,091	1,195	1,143	1,134	1,332	1,100	-------
Potash materials ... do.	1,000	1,119	71	106	91	127	79	115	110	89	75	99	153	160	77	-------
Imports:																
Ammonium nitrate ... do.	154	177	17	11	18	18	28	46	21	11	11	15	13	14	12	-------
Ammonium sulfate ... do.	160	168	13	9	20	17	31	11	3	1	1	6	5	6	13	-------
Potassium chloride ... do.	2,382	2,711	328	188	467	378	473	498	223	205	152	111	260	275	254	-------
Sodium nitrate ... do.	321	218	18	11	16	8	30	16	19	30	25	25	(2)	(2)	2	-------
Potash deliveries (K_2O) ... do.	3,991	4,034	267	259	336	411	607	598	354	281	117	213	329	-------	-------	-------
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ... thous. sh. tons	4,450	4,695	411	398	356	375	405	378	379	310	257	308	r 351	r 358	332	-------
Stocks, end of period ... do.	624	726	658	726	697	704	615	500	497	529	567	578	r 524	r 525	520	-------
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	-------	403.9	-------	-------	330.9	-------	-------	417.5	-------	-------	428.8	-------	-------	-------
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	2,364.4	2,348.2	179.9	150.4	177.6	186.2	206.4	229.2	241.7	239.0	231.6	238.6	r 229.5	231.4	-------	-------
Trade products ... do.	1,312.4	1,329.5	94.1	76.5	89.7	100.9	114.7	135.8	141.4	139.8	140.5	141.9	127.6	119.7	-------	-------
Industrial finishes ... do.	1,052.0	1,018.7	85.8	73.9	87.9	85.3	91.6	93.3	100.3	99.2	91.1	96.6	r 101.9	111.7	-------	-------
Sulfur, native (Frasch) and recovered:																
Production ... thous. lg. tons	[1] 8,243	8,284	678	702	681	646	699	690	715	763	777	771	744	757	-------	-------
Stocks (producers'), end of period ... do.	2,704	1,954	2,123	1,954	1,996	2,011	2,046	2,027	2,028	2,142	2,293	2,466	2,619	2,691	-------	-------
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials ... mil. lb.	[1] 186.7	[1] 171.9	13.9	14.9	12.3	15.4	15.3	14.2	14.3	14.2	13.3	15.7	16.3	-------	-------	-------
Thermosetting resins:																
Alkyd resins ... do.	[1] 666.1	[1] 585.9	47.8	44.0	48.4	49.8	53.9	54.0	55.3	51.1	52.6	54.5	51.4	-------	-------	-------
Coumarone-indene and petroleum polymer resins ... mil. lb.	[1] 334.5	[1] 289.9	24.9	27.4	24.8	29.7	28.1	31.0	30.9	21.7	28.6	24.2	25.0	-------	-------	-------
Polyester resins ... do.	[1] 470.0	489.7	42.4	44.9	39.6	45.6	49.1	54.3	51.9	50.6	46.2	47.7	48.9	-------	-------	-------
Phenolic and other tar acid resins ... do.	[1] 1,046.7	[1] 953.7	84.2	76.0	82.3	83.1	87.6	83.7	92.3	86.2	72.0	85.2	91.4	-------	-------	-------
Urea and melamine resins ... do.	[1] 718.3	[1] 645.4	57.4	52.8	51.9	55.2	60.3	58.3	59.6	55.2	54.1	65.5	68.2	-------	-------	-------
Thermoplastic resins:																
Styrene-type materials (polystyrene) mil. lb.	[1] 2,384.5	[1] 2,365.4	213.9	208.7	193.4	189.8	220.2	224.2	235.6	229.3	212.3	228.1	235.7	-------	-------	-------
Vinyl resins (resin content basis) ... do.	[1] 2,680.0	[1] 2,599.4	235.4	233.2	219.9	218.3	235.9	237.1	250.3	246.7	231.7	245.3	254.8	-------	-------	-------
Polyethylene ... do.	[1] 3,558.0	3,761.9	311.4	360.3	344.4	343.7	334.1	351.6	370.0	363.5	362.4	381.4	383.7	-------	-------	-------
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total ... mil. kw.-hr.	1,249,444	1,314,299	109,818	115,905	121,305	112,970	114,845	109,234	114,607	119,340	127,472	131,905	115,832	119,354	-------	-------
Electric utilities, total ... do.	1,144,350	1,211,749	101,288	107,340	112,565	104,531	105,887	100,340	105,522	110,645	118,870	123,001	107,154	110,288	-------	-------
By fuels ... do.	949,594	991,706	82,781	86,503	92,325	86,615	87,024	81,341	85,998	91,708	99,841	104,856	r 91,428	93,636	-------	-------
By waterpower ... do.	194,756	220,043	18,508	20,837	20,240	17,915	18,864	18,999	19,524	18,936	19,029	18,146	15,726	16,652	-------	-------
Privately and municipally owned util. ... do.	933,464	985,580	82,860	87,361	91,866	84,976	85,345	80,976	85,251	90,318	97,308	101,215	87,884	91,092	-------	-------
Other producers (publicly owned) ... do.	210,886	226,169	18,429	19,979	20,699	19,555	20,542	19,364	20,271	20,326	21,562	21,786	19,270	19,196	-------	-------
Industrial establishments, total ... do.	105,094	102,549	8,529	8,565	8,740	8,439	8,957	8,895	9,084	8,695	8,603	8,904	8,677	9,066	-------	-------
By fuels ... do.	101,912	99,203	8,259	8,251	8,421	8,155	8,651	8,578	8,758	8,378	8,338	8,657	8,457	8,818	-------	-------
By waterpower ... do.	3,182	3,346	270	314	319	284	306	317	327	317	265	246	220	248	-------	-------

r Revised.
[1] Revised annual total; revisions are not distributed to the monthly data.
[2] Less than 500 short tons.

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

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,038,982	1,107,023	91,635	95,386	100,952	98,707	98,285	94,620	94,367	97,169	102,330	107,416	106,260	100,515		
Commercial and industrial:																
Small light and power§ do	225,878	242,492	19,708	20,047	20,851	20,526	20,501	20,029	20,621	22,064	24,174	25,433	24,832	22,762		
Large light and power§ do	465,077	486,043	41,307	41,216	41,851	41,380	42,024	42,488	43,488	43,354	43,055	44,195	44,166	44,678		
Railways and railroads do	4,514	4,572	389	434	458	432	404	358	351	336	342	338	351	361		
Residential or domestic do	306,572	331,525	26,513	29,782	33,924	32,603	31,603	28,118	26,239	27,676	30,995	33,570	32,967	28,687		
Street and highway lighting do	9,240	9,863	915	962	960	901	874	815	775	750	746	796	842	903		
Other public authorities do	25,922	29,426	2,525	2,668	2,626	2,593	2,599	2,527	2,586	2,685	2,693	2,769	2,772	2,787		
Interdepartmental do	1,779	3,102	278	277	283	273	280	284	307	304	324	315	331	337		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $	16,196.1	17,222.7	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	1,656.3	1,559.8		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total♀ thous.	670	666		666			669			650			574			
Residential do	628	624		624			626			608			539			
Industrial and commercial do	41	41		41			43			40			35			
Sales to consumers, total♀ mil. therms	1,386	1,437		404			613			323			163			
Residential do	807	829		227			389			174			63			
Industrial and commercial do	562	589		171			224			144			98			
Revenue from sales to consumers, total♀ mil. $	127.9	131.4		36.4			53.9			29.3			14.8			
Residential do	83.5	84.5		23.0			36.5			18.1			7.7			
Industrial and commercial do	43.1	45.3		12.9			17.5			10.8			7.0			
Natural gas:																
Customers, end of period, total♀ thous.	38,183	39,034		39,034			39,053			38,835			38,962			
Residential do	35,057	35,836		35,836			35,842			35,692			35,834			
Industrial and commercial do	3,082	3,152		3,152			32,115			3,097			3,082			
Sales to consumers, total♀ mil. therms	127,183	133,424		34,460			47,703			33,077			26,950			
Residential do	40,933	42,811		11,120			20,674			8,960			3,821			
Industrial and commercial do	80,592	85,321		22,027			27,030			22,594			21,519			
Revenue from sales to consumers, total♀ mil. $	7,736.8	8,124.4		2,100.9			3,169.0			1,911.7			1,339.9			
Residential do	4,108.2	4,294.9		1,103.1			1,883.4			940.4			502.2			
Industrial and commercial do	3,425.4	3,637.9		946.4			1,285.6			920.0			787.5			

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	113.04	116.55	8.37	8.47	9.05	8.57	10.10	10.84	11.48	11.37	12.30	11.37	9.86	10.10		
Taxable withdrawals do	104.26	106.97	8.12	8.33	7.58	7.48	8.95	9.45	10.19	10.30	11.58	10.76	9.11	9.28		
Stocks, end of period do	10.57	10.77	11.30	10.77	11.52	11.94	12.36	12.88	13.17	13.31	13.02	12.64	12.54	12.48		
Distilled spirits (total):																
Production mil. tax gal.	191.14	211.74	20.73	19.94	18.33	16.49	17.63	21.21	25.14	19.32	18.24	14.72	19.36	23.73		
Consumption, apparent, for beverage purposes mil. wine gal.	308.92	324.81	33.94	37.98	23.22	24.62	28.22	26.62	29.37	26.48	25.96	27.47	27.35			
Taxable withdrawals mil. tax gal.	144.73	148.20	15.20	11.05	10.97	10.07	10.52	13.95	12.59	12.13	10.53	12.53	14.29	15.75		
Stocks, end of period do	880.56	904.58	899.16	904.58	909.39	912.89	917.15	920.51	929.85	934.29	939.76	938.82	940.45	943.52		
Imports mil. proof gal.	60.30	68.17	8.54	7.42	4.76	5.00	5.17	6.20	6.00	5.16	4.92	6.17	6.80	9.23	7.90	
Whisky:																
Production mil. tax gal.	128.51	153.78	14.83	12.76	13.08	13.57	14.36	16.28	20.51	14.15	13.85	9.60	13.28	17.66		
Taxable withdrawals do	94.58	97.02	10.74	7.21	7.19	6.88	7.24	8.62	7.88	6.97	6.28	7.63	9.45	11.07		
Stocks, end of period do	835.46	856.66	853.74	856.66	860.36	864.53	868.98	873.77	883.23	888.11	893.66	892.77	893.39	895.98		
Imports mil. proof gal.	52.20	59.70	7.67	6.58	4.22	4.48	4.60	5.35	5.34	4.50	4.31	5.37	5.92	8.13	7.00	
Rectified spirits and wines, production, total mil. proof gal.	101.08	108.15	12.17	8.63	8.31	6.90	7.60	10.30	9.37	8.91	8.30	8.66	10.43	12.85		
Whisky do	67.14	67.20	7.90	5.17	4.70	4.16	4.31	6.30	5.77	5.33	4.92	4.99	6.37	8.26		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	8.75	10.18	1.00	1.04	.98	1.07	1.12	1.17	.88	.87	.60	1.06	.95	1.07		
Taxable withdrawals do	7.40	8.74	1.20	1.12	.60	.56	.78	.63	.78	.74	.55	.77	1.06	1.28		
Stocks, end of period do	3.75	4.30	4.46	4.30	4.62	5.07	5.35	5.82	5.85	5.90	5.86	6.08	5.85	5.54		
Imports do	1.64	1.92	.28	.23	.15	.13	.14	.15	.20	.17	.13	.24	.18	.26	.27	
Still wines:																
Production do	218.38	217.36	47.77	7.93	3.88	2.83	2.92	2.94	3.01	2.40	2.21	8.88	72.54	93.68		
Taxable withdrawals do	165.80	174.84	16.61	14.45	15.11	14.51	18.42	13.48	14.05	14.39	11.22	14.76	14.76	18.04		
Stocks, end of period do	265.11	272.03	285.85	272.03	258.34	243.08	227.77	214.48	203.34	187.59	175.28	166.67	221.09	290.02		
Imports do	16.34	[1] 17.46	2.24	1.88	1.37	1.27	1.30	1.68	1.93	1.41	1.55	2.24	2.22	1.78	1.54	
Distilling materials produced at wineries do	391.14	361.34	58.10	19.98	10.50	3.18	3.84	3.99	3.52	3.22	4.66	35.96	125.32	126.37		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) mil. lb.	1,112.0	1,222.6	82.2	93.0	107.8	100.7	108.6	113.9	124.4	116.5	100.1	81.5	70.2	77.7	77.8	
Stocks, cold storage, end of period do	32.3	168.6	186.2	168.6	163.5	173.0	176.4	180.1	199.3	225.0	241.7	224.6	196.5	r 161.9	r 137.4	117.3
Price, wholesale, 92-score (N.Y.) $ per lb.	.672	.675	.675	.686	.673	.673	.672	.673	.673	.672	.674	.677	.691	.686	.680	.690
Cheese:																
Production (factory), total mil. lb.	1,855.5	r 1,910.4	r 134.9	148.0	149.0	144.2	163.0	179.9	199.6	197.1	175.7	161.3	146.6	147.1	137.0	
American, whole milk do	1,220.6	r 1,277.1	r 80.1	92.5	94.8	94.3	105.8	120.9	139.6	140.1	123.1	109.6	94.4	90.4	81.1	
Stocks, cold storage, end of period do	372.7	390.3	401.8	390.3	372.9	361.0	352.5	363.4	393.7	420.8	444.5	451.3	448.5	r 415.5	r 395.6	374.4
American, whole milk do	322.2	344.0	354.3	344.0	326.3	312.3	304.6	315.0	341.6	370.1	389.2	390.5	377.2	r 346.4	r 334.5	315.0
Imports do	135.5	[1] 151.8	9.3	13.9	9.3	8.7	9.1	9.5	14.8	12.9	20.9	23.5	20.2	10.7	11.6	
Price, wholesale, American, single daisies (Chicago) $ per lb.	.527	.521	.518	.529	.530	.528	.522	.550	.553	.549	.549	.550	.551	.562	.565	

r Revised. [1] Annual total reflects revisions not distributed to the monthly data.
§ Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♀ Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1966	1967	Nov. 1967	Dec. 1967	Jan. 1968	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened) ... mil. lb.	128.6	64.4	5.7	7.7	3.3	7.4	8.7	8.0	6.7	9.3	8.6	8.1	6.9	8.3	6.9	.....
Evaporated (unsweetened) ... do	1,709.2	1,493.2	83.7	91.0	86.2	85.6	96.4	125.4	146.7	138.4	138.0	134.5	107.5	101.5	91.0	.....
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened) ... mil. lb.	11.6	5.8	8.9	5.8	5.4	8.2	8.2	6.4	2.6	4.7	4.0	3.0	5.7	3.0	2.6	.....
Evaporated (unsweetened) ... do	192.9	190.2	219.2	190.2	142.2	104.0	78.1	58.6	106.2	149.1	178.9	192.8	189.0	160.6	124.4	.....
Exports:																
Condensed (sweetened) ... do	92.9	28.6	1.0	6.0	.9	1.5	2.7	4.7	1.3	2.4	6.5	6.0	2.7	6.1	1.5	.....
Evaporated (unsweetened) ... do	38.4	33.8	2.5	2.6	3.3	2.3	2.5	3.9	2.5	1.7	3.2	1.7	2.8	3.1	2.7	.....
Price, manufacturers' average selling:																
Evaporated (unsweetened) ... $ per case	6.73	7.05	7.06	7.06	7.06	7.06	7.07	7.22	7.29	7.33	7.35	7.36	7.36	7.36	7.36	.....
Fluid milk:																
Production on farms ... mil. lb.	119,892	119,294	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	9,220
Utilization in mfd. dairy products ... do	56,398	58,587	3,808	4,126	4,628	4,574	5,103	5,576	6,147	6,038	5,567	4,929	4,129	4,119	3,818	.....
Price, wholesale, U.S. average ... $ per 100 lb.	4.82	5.01	5.35	5.29	5.27	5.20	5.08	5.03	4.99	4.90	5.06	5.24	5.46	5.62	r 5.68	5.62
Dry milk:																
Production:																
Dry whole milk ... mil. lb.	94.4	74.3	5.7	6.0	6.5	5.7	6.4	7.1	9.6	10.0	5.2	4.6	4.9	6.1	5.1	.....
Nonfat dry milk (human food) ... do	1,579.7	1,674.8	97.4	118.9	128.0	128.8	145.5	169.8	189.2	188.2	152.1	120.3	91.0	91.0	90.9	.....
Stocks, manufacturers', end of period:																
Dry whole milk ... do	6.9	6.1	6.6	6.1	6.6	6.6	6.3	7.6	9.1	11.5	11.1	10.1	8.4	9.1	7.9	.....
Nonfat dry milk (human food) ... do	118.2	98.7	99.9	98.7	84.6	79.3	76.8	89.6	118.0	145.9	139.9	128.4	107.4	90.1	76.0	.....
Exports:																
Dry whole milk ... do	16.4	12.8	1.1	1.1	1.1	.7	1.5	1.1	1.3	.7	1.7	1.4	1.1	6.6	1.1	.....
Nonfat dry milk (human food) ... do	170.3	140.9	3.5	2.5	4.1	6.2	6.7	4.3	26.4	12.3	10.2	20.8	22.8	8.1	13.7	.....
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb.	.182	.199	.199	.198	.198	.198	.199	.227	.231	.231	.231	.232	.234	.235	.233	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ... mil. bu.	1,590.3	1,245.4	152.5	121.2	116.7	122.8	122.3	109.6	86.2	92.2	99.1	114.4	86.2	84.8	108.3	.....
Barley:																
Production (crop estimate) ... do	[1] 393.2	r [1] 372.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 418.2
Stocks (domestic), end of period ... do	294.4	301.6	.....	301.6	.....	.....	216.9	.....	.....	[3] 136.8	.....	.....	445.8	.....	.....	.....
On farms ... do	179.1	182.9	.....	182.9	.....	.....	127.7	.....	.....	[3] 70.6	.....	.....	295.6	.....	.....	.....
Off farms ... do	115.2	118.7	.....	118.7	.....	.....	89.3	.....	.....	[3] 66.1	.....	.....	150.2	.....	.....	.....
Exports, including malt§ ... do	63.6	40.2	4.0	.3	1.1	4.8	2.9	.8	.8	.5	1.1	1.8	.4	.7	2.4	.....
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu.	1.35	1.30	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	1.14
No. 3, straight ... do	1.33	1.29	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	1.14
Corn:																
Production (crop estimate, grain only) ... mil. bu.	[1] 4,117	r [1] 4,760	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 4,375
Grindings, wet process ... do	203.6	207.2	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	.....	.....	[3] 1,146	.....	.....	.....
On farms ... do	2,899	3,353	.....	3,353	.....	.....	2,362	.....	.....	1,621	.....	.....	[3] 765	.....	.....	.....
Off farms ... do	779	864	.....	864	.....	.....	807	.....	.....	531	.....	.....	[3] 380	.....	.....	.....
Exports, including meal and flour ... do	616.6	515.3	76.3	61.7	51.8	48.1	54.9	41.9	42.1	42.7	46.7	60.7	50.2	40.8	54.1	.....
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu.	1.34	1.27	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	1.14
Weighted avg., 5 markets, all grades ... do	1.31	1.25	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	1.13
Oats:																
Production (crop estimate) ... mil. bu.	[1] 801	r [1] 789	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 930
Stocks (domestic), end of period, total ... do	662	648	.....	648	.....	.....	442	.....	.....	[3] 270	.....	.....	930	.....	.....	.....
On farms ... do	557	543	.....	543	.....	.....	358	.....	.....	[3] 204	.....	.....	776	.....	.....	.....
Off farms ... do	105	104	.....	104	.....	.....	84	.....	.....	[3] 66	.....	.....	154	.....	.....	.....
Exports, including oatmeal ... do	30.2	9.4	.6	.1	.6	.7	.9	1.4	1.0	.5	.2	1.6	2.0	.7	1.0	.....
Price, wholesale, No. 2, white (Chicago) $ per bu.	[4] .77	[4] .75	.74	.....	.80	.83	.79	.81	.82	.74	.67	.60	.63	.58	.....	.71
Rice:																
Production (crop estimate) ... mil. bags ♀	[1] 85.0	r [1] 89.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 105.3
California mills:																
Receipts, domestic, rough ... mil. lb.	1,536	1,913	81	59	187	194	213	206	122	83	91	54	170	371	115	.....
Shipments from mills, milled rice ... do	920	1,403	43	62	135	224	167	188	119	63	80	28	76	69	58	.....
Stocks, rough and cleaned (cleaned basis), end of period ... mil. lb.	317	254	277	254	260	185	179	142	106	88	69	79	110	286	317	.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ... mil. lb.	5,880	6,675	592	384	338	511	235	141	62	88	126	1,182	1,732	1,584	749	.....
Shipments from mills, milled rice ... do	3,962	r 4,544	r 475	408	451	485	424	434	410	299	248	305	372	481	519	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period ... mil. lb.	1,758	1,875	2,003	1,875	1,671	1,545	1,236	988	644	417	272	784	1,547	2,122	2,119	.....
Exports ... do	2,978	4,066	337	343	559	295	481	469	406	300	235	169	342	209	336	.....
Price, wholesale, Nato, No. 2 (N.O.) ... $ per lb.	.083	.085	.085	.085	.085	.088	.090	.090	.090	.090	.090	.087	.081	.....	.....	.....
Rye:																
Production (crop estimate) ... mil. bu.	[1] 27.8	r [1] 24.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 23.2
Stocks (domestic), end of period ... do	28.4	27.7	.....	27.7	.....	.....	23.2	.....	.....	[3] 18.0	.....	.....	31.9	.....	.....	.....
Price, wholesale, No. 2 (Minneapolis) ... $ per bu.	1.20	1.19	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	1.20
Wheat:																
Production (crop estimate), total ... mil. bu.	[1] 1,312	r [1] 1,522	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 1,570
Spring wheat ... do	[1] 249	r [1] 316	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 342
Winter wheat ... do	[1] 1,062	r [1] 1,207	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 1,229
Distribution ... do	1,600	1,365	.....	347	.....	.....	373	.....	.....	299	.....	.....	446	.....	.....	.....
Stocks (domestic), end of period, total ... do	1,049	1,209	.....	1,209	.....	.....	837	.....	.....	[3] 537	.....	.....	1,690	.....	.....	.....
On farms ... do	409	505	.....	505	.....	.....	360	.....	.....	[3] 228	.....	.....	744	.....	.....	.....
Off farms ... do	641	704	.....	704	.....	.....	477	.....	.....	[3] 309	.....	.....	946	.....	.....	.....

r Revised. [1] Crop estimate for the year. [2] December 1 estimate of 1968 crop. [3] Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). [4] Average for 11 months. § Excludes pearl barley. ♀ Bags of 100 lbs.

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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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour ..... mil. bu.	875.7	675.6	71.5	59.1	63.1	69.1	63.4	64.8	42.2	48.3	51.1	50.2	30.4	42.6	50.7	.....
Wheat only ..... do	820.8	637.1	68.9	55.2	58.7	65.4	59.1	58.0	39.1	45.6	48.0	46.5	25.2	37.9	44.0	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	1.97	1.92	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	1.72
No. 2, hd. and dk. hd. winter (Kans. City) do	1.81	1.68	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	1.50
Weighted avg., 6 markets, all grades do	1.88	1.88	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	1.78
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	253,000	245,240	21,046	20,731	21,543	20,279	21,873	20,025	19,985	19,687	20,422	21,873	21,533	r 23,506	22,067	.....
Offal ..... thous. sh. tons	4,619	4,423	378	371	387	366	390	355	351	352	369	391	379	r 411	383	.....
Grindings of wheat ..... thous. bu.	568,672	549,801	47,016	46,503	48,368	45,637	49,019	44,492	44,374	44,119	45,852	48,950	48,042	r 53,606	49,082	.....
Stocks held by mills, end of period thous. sacks (100 lb.)	4,180	4,372	.....	4,372	.....	.....	4,348	.....	.....	4,262	.....	.....	4,517	.....	.....	.....
Exports ..... do	23,540	16,535	1,115	1,712	1,903	1,568	1,842	2,930	1,300	1,144	1,304	1,551	2,229	2,020	2,903	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	6.365	6.124	5.925	5.913	5.938	6.020	6.020	6.210	5.888	5.775	5.775	5.788	5.913	.....	.....	.....
Winter, hard, 95% patent (Kans. City) do	5.994	5.631	5.433	5.383	5.433	5.500	5.450	5.938	5.350	5.267	5.350	5.288	5.375	.....	.....	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	4,432	4,002	357	323	365	302	342	332	302	257	288	311	323	373	344	.....
Cattle ..... do	27,319	27,780	2,254	2,214	2,493	2,258	2,241	2,286	2,541	2,367	2,609	2,468	2,540	2,813	2,416	.....
Receipts at 28 public markets ..... do	13,134	r 12,585	r 1,252	966	1,045	850	847	883	740	794	1,015	957	1,123	1,381	1,077	921
Shipments, feeder, to 8 corn-belt States ..... do	8,056	7,852	1,287	668	523	401	472	384	386	291	468	708	1,153	1,488	1,206	.....
Prices, wholesale:																
Beef steers (Chicago) ..... $ per 100 lb.	26.17	25.97	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	28.83
Steers, stocker and feeder (Kansas City) do	25.41	24.73	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	26.39
Calves, vealers (Natl. Stockyards, Ill.) do	32.38	32.38	32.00	33.00	34.00	35.50	38.50	35.50	34.00	33.50	32.00	32.00	32.00	.....	.....	.....
Hogs:																
Slaughter (federally inspected) thous. animals	63,729	70,015	6,431	6,100	6,496	5,697	6,238	6,483	6,407	5,125	5,454	5,942	6,348	7,404	6,571	.....
Receipts at 28 public markets ..... do	15,175	[1] 16,263	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	1,410
Prices:																
Wholesale, average, all grades (Chicago) $ per 100 lb.	22.61	18.95	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	17.87
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.5	16.3	r 17.6	r 16.2	16.9	17.8	17.5	17.5	16.7	18.0	20.0	19.3	19.3	18.6	16.8	17.0
Sheep and lambs:																
Slaughter (federally inspected) thous. animals	11,553	11,516	899	869	1,050	840	796	865	920	856	928	930	973	1,068	835	.....
Receipts at 28 public markets ..... do	3,901	3,619	323	248	276	190	178	200	241	245	266	233	300	376	243	210
Shipments, feeder, to 8 corn-belt States ..... do	1,988	1,449	150	92	96	78	75	61	114	83	74	122	181	301	130	.....
Price, wholesale, lambs, average (Chicago) $ per 100 lb.	25.00	23.48	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	25.00
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ..... mil. lb.	29,291	31,110	2,646	2,582	2,816	2,494	2,581	2,690	2,855	2,482	2,661	2,738	2,738	3,132	2,770	.....
Stocks (excluding lard), cold storage, end of period ..... mil. lb.	621	644	638	644	651	635	618	662	674	615	548	508	517	r 572	r 614	625
Exports (meat and meat preparations) ..... do	480	484	46	36	38	37	32	37	34	32	34	45	55	48	62	.....
Imports (meat and meat preparations) ..... do	1,318	1,397	123	120	128	117	109	123	109	150	151	148	171	147	144	.....
Beef and veal:																
Production, inspected slaughter ..... do	16,710	17,254	1,384	1,381	1,554	1,414	1,406	1,434	1,587	1,464	1,592	1,608	1,536	1,714	1,489	.....
Stocks, cold storage, end of period ..... do	317	286	279	286	287	264	234	224	203	207	222	240	249	r 273	r 304	306
Exports ..... do	32	34	3	3	3	2	2	2	3	2	2	3	2	2	3	.....
Imports ..... do	895	[1] 967	88	76	87	78	70	84	69	105	113	113	129	111	107	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) ..... $ per lb.	.442	.451	.460	.460	.464	.474	.469	.469	.475	.472	.477	.477	.477	.466	.471	.484
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb.	581	574	45	45	54	44	42	44	46	41	45	45	47	53	42	.....
Stocks, cold storage, end of period ..... do	17	15	15	15	15	13	13	12	12	12	12	11	12	12	r 15	15
Pork (including lard), production, inspected slaughter ..... mil. lb.	12,000	13,281	1,217	1,156	1,208	1,036	1,134	1,211	1,222	977	1,024	1,084	1,154	1,365	1,239	.....
Pork (excluding lard):																
Production, inspected slaughter ..... do	9,662	10,751	987	944	993	849	929	985	986	786	830	881	943	1,114	1,014	.....
Stocks, cold storage, end of period ..... do	234	286	279	286	288	291	306	355	388	326	245	197	197	222	r 209	232
Exports ..... do	55	56	5	5	4	3	3	3	3	3	4	11	11	14	18	.....
Imports ..... do	298	307	23	32	27	27	29	28	29	29	27	24	30	24	25	.....
Prices, wholesale:																
Hams, smoked, composite ..... $ per lb.	.587	.544	.546	.573	.517	.504	.531	.517	.516	.522	.544	.545	.543	.....	.....	.....
Fresh loins, 8-12 lb. average (New York) do	.569	.515	.465	.472	.515	.533	.492	.472	.475	.550	.569	.515	.539	.484	.481	.484
Lard:																
Production, inspected slaughter ..... mil. lb.	1,695	1,835	168	154	157	136	148	164	172	140	140	146	154	182	.....	.....
Stocks, dry and cold storage, end of period do	100	151	120	151	164	124	121	132	139	130	121	105	94	89	78	.....
Exports ..... do	158	189	27	8	7	27	13	16	8	12	10	16	16	14	20	.....
Price, wholesale, refined (Chicago) ..... $ per lb.	.152	.126	.113	.116	.114	.114	.116	.115	.110	.104	.108	.105	.105	.....	.....	.....
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ..... mil. lb.	8,786	9,218	884	741	687	566	582	620	706	671	805	880	858	984	795	.....
Stocks, cold storage (frozen), end of period, total mil. lb.	436	540	606	540	525	458	400	351	312	296	332	413	492	607	r 486	421
Turkeys ..... do	267	367	429	367	361	310	268	225	194	185	226	305	386	r 504	r 386	323
Price, in Georgia producing area, live broilers $ per lb.	.145	.122	.105	.110	.125	.135	.135	.135	.135	.140	.145	.140	.135	.115	.120	.125

r Revised.

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

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1966	1967	Nov. 1967	Dec. 1967	Jan. 1968	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms ... mil. cases⊙	184.7	194.9	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	15.9
Stocks, cold storage, end of period:																
Shell ... thous. cases⊙	27	86	150	86	75	77	82	102	191	287	262	229	150	r 172	r 91	66
Frozen ... mil. lb	36	89	96	89	85	80	81	86	95	108	110	109	102	r 92	82	72
Price, wholesale, extras, large (delivered; Chicago) $ per doz	.401	.298	.298	.315	[1] .325	.294	.316	.303	.287	.332	.369	.390	.501	.399	.437	-------
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ... thous. lg. tons	319.3	282.6	17.8	26.1	35.8	24.5	7.7	25.7	27.9	21.8	18.6	15.3	12.9	10.8	10.0	-------
Price, wholesale, Accra (New York) ... $ per lb	.246	.288	.316	.310	.315	.300	.300	.313	.296	.289	.291	.300	r .363	.394	.465	.498
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	1,845	1,424	2,202	2,461	1,755	2,398	1,956	1,641	2,481	2,397	2,322	1,687	2,132	-------
From Brazil ... do	6,726	6,069	637	316	631	956	510	766	559	567	726	773	839	552	740	-------
Price, wholesale, Santos, No. 4 (N.Y.) ... $ per lb	.414	.384	.375	.373	.373	.375	.375	.375	.380	.378	.378	.378	.375	.378	.378	.375
Confectionery, manufacturers' sales ... mil. $	1,543	r 1,645	r 171	r 134	r 148	r 150	r 142	r 126	r 113	r 106	r 97	r 127	r 194	190	-------	-------
Fish:																
Stocks, cold storage, end of period ... mil. lb	271	253	248	253	227	201	174	176	181	188	235	258	275	r 288	r 287	284
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ... thous. sh. tons	4,045	4,103	1,090	978	551	172	202	115	105	65	72	90	158	793	-------	-------
Entries from off-shore, total♀ ... do	6,250	6,391	327	339	2,128	302	146	154	218	418	714	788	532	570	439	-------
Hawaii and Puerto Rico ... do	1,911	1,958	117	99	24	129	142	152	199	170	184	184	92	215	128	-------
Deliveries, total♀ ... do	10,444	10,516	829	848	763	752	841	834	943	952	1,028	1,117	1,029	932	-------	-------
For domestic consumption ... do	10,299	10,245	818	827	748	738	825	821	931	940	1,008	1,102	1,013	921	-------	-------
Stocks, raw and ref., end of period ... do	2,598	2,870	2,217	2,870	2,891	2,719	2,603	2,523	2,323	2,092	1,817	1,249	r 1,723	p 2,466	-------	-------
Exports, raw and refined ... sh. tons	3,006	1,468	106	27	85	285	51	120	89	65	94	165	120	62	113	-------
Imports:																
Raw sugar, total♀ ... thous. sh. tons	4,198	4,584	287	434	201	282	373	440	494	457	475	541	444	452	290	-------
From the Philippines ... do	1,039	[2] 1,134	29	138	13	32	64	109	174	253	104	161	9	33	32	-------
Refined sugar, total ... do	38	97	1	51	4	5	2	3	26	8	2	4	2	1	48	-------
Prices (New York):																
Raw, wholesale ... $ per lb	.070	.073	.074	.073	.074	.074	.074	.074	.075	.076	.076	.076	.076	.077	.076	.076
Refined:																
Retail (incl. N.E. New Jersey) ... $ per 5 lb	.620	[3] .620	.617	.618	.608	.614	.613	.614	.615	.622	.624	.635	.635	.636	.638	-------
Wholesale (excl. excise tax) ... $ per lb	.096	.099	.100	.099	.099	.100	.099	.099	.099	.102	.103	.102	.102	-------	-------	-------
Tea, imports ... thous. lb	132,996	142,583	10,144	13,857	10,910	10,121	13,500	13,121	15,800	13,734	11,440	16,354	14,766	12,279	-------	-------
Baking or frying fats (incl. shortening):																
Production ... mil. lb	3,189.5	3,225.7	294.2	268.2	264.2	267.6	271.8	258.4	273.6	258.4	238.9	297.7	292.4	r 317.0	303.6	-------
Stocks, end of period⊕ ... do	118.6	139.2	123.4	139.2	141.5	128.9	124.2	130.7	133.8	130.3	124.3	136.2	125.4	r 134.7	123.3	-------
Salad or cooking oils:																
Production ... do	2,946.8	2,922.1	229.5	232.5	246.5	258.4	247.8	239.1	271.2	291.5	230.1	245.0	239.4	r 261.5	231.5	-------
Stocks, end of period⊕ ... do	83.4	92.8	67.6	92.8	73.0	100.5	80.8	76.0	79.7	83.1	69.6	73.2	64.9	69.7	75.5	-------
Margarine:																
Production ... do	2,109.7	2,114.1	176.8	189.3	203.3	192.7	177.5	170.8	161.5	160.9	162.3	168.0	168.0	r 199.7	180.3	-------
Stocks, end of period⊕ ... do	53.2	59.9	53.3	59.9	58.8	62.1	65.3	62.3	58.0	62.2	52.6	52.8	50.1	r 56.3	46.4	-------
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	45.7	46.0	46.3	46.5	46.0	41.0	49.5	44.4	41.8	44.9	44.5	r 48.1	45.7	-------
Consumption in end products ... do	516.1	525.1	44.4	39.7	38.6	43.0	42.9	42.8	42.5	40.6	40.5	53.2	47.2	r 45.1	46.5	-------
Stocks, end of period¶ ... do	50.9	73.2	69.7	73.2	81.6	81.5	84.9	76.0	72.5	69.8	59.6	47.5	39.3	r 40.9	43.2	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ... do	4,466.9	4,753.0	395.7	394.0	415.0	381.9	387.5	379.4	426.1	398.1	398.5	397.5	390.2	r 431.9	389.3	-------
Consumption in end products ... do	2,439.6	2,401.6	192.2	188.9	205.3	189.9	209.1	198.7	225.3	214.1	205.0	210.1	211.7	r 223.0	200.5	-------
Stocks, end of period¶ ... do	447.4	424.6	441.9	424.6	489.2	439.5	438.1	428.1	440.1	407.1	420.3	400.0	376.9	r 386.7	383.1	-------
Fish and marine mammal oils:																
Production ... do	164.1	118.4	11.6	5.9	.9	.6	1.1	4.0	10.8	21.0	36.2	30.9	26.3	r 20.4	12.2	-------
Consumption in end products ... do	72.1	73.0	5.7	6.2	6.0	6.1	6.2	6.3	6.5	5.7	6.5	5.5	5.8	5.2	5.6	-------
Stocks, end of period¶ ... do	158.5	146.3	168.1	146.3	144.4	119.2	110.5	113.1	119.7	145.8	163.0	177.8	188.3	r 178.8	159.3	-------
Vegetable oils and related products:																
Coconut oil:																
Production: Crude ... mil. lb	363.1	[2] 350.5	35.5	34.6	32.3	20.9	18.8	39.9	41.1	37.7	30.9	34.9	34.0	27.5	41.6	-------
Refined ... do	569.6	565.1	42.7	35.5	52.2	45.8	47.6	48.2	44.3	46.0	41.9	51.4	44.1	r 48.1	44.5	-------
Consumption in end products ... do	783.4	749.1	61.4	53.1	61.1	56.6	64.7	68.9	67.9	57.8	54.2	61.1	57.2	r 65.6	61.6	-------
Stocks, crude and ref., end of period¶ ... do	223.9	133.6	100.5	133.6	147.5	142.8	114.4	95.9	108.8	129.0	145.2	152.8	130.2	r 132.9	172.3	-------
Imports ... do	498.2	[2] 523.0	35.2	16.2	115.8	59.6	20.3	16.9	34.2	35.7	40.5	16.1	30.7	41.0	17.5	-------
Corn oil:																
Production: Crude ... do	446.6	444.0	35.5	33.8	35.1	37.6	38.5	39.0	40.7	38.8	36.6	33.4	34.4	r 41.4	39.7	-------
Refined ... do	397.6	418.1	32.7	35.1	36.4	36.5	35.5	35.2	34.3	37.8	33.6	38.3	31.9	35.2	36.8	-------
Consumption in end products ... do	388.0	421.5	34.2	35.6	35.7	36.2	30.6	35.6	37.3	36.5	37.4	39.5	33.5	r 40.9	40.2	-------
Stocks, crude and ref., end of period¶ ... do	53.5	37.7	41.3	37.7	36.5	34.1	39.8	44.9	50.1	49.2	51.2	43.5	41.1	39.7	40.0	-------

r Revised. p Preliminary.

[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 lard, see p. S-28. ⊕Producers' and warehouse stocks. ¶Factory and warehouse stocks.

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

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	229.0	196.8	198.0	161.6	140.2	107.8	73.8	47.8	39.1	33.5	54.5	r 231.5	240.3	228.1
Stocks (at oil mills), end of period.....do....	94.2	146.7	137.1	146.7	161.8	168.1	170.6	192.4	200.5	188.9	158.0	127.4	107.6	r 130.7	145.4	134.6
Cottonseed oil:																
Production: Crude.....mil. lb..	1,674.6	1,108.3	167.1	140.8	143.8	114.1	99.1	76.1	52.6	35.5	27.4	22.9	39.6	r 162.6	167.8	.....
Refined.....do....	1,506.4	1,050.8	111.6	123.7	136.6	106.5	115.7	77.7	71.4	50.3	34.4	29.4	30.0	r 99.3	122.8	.....
Consumption in end products.....do....	1,258.1	997.0	87.4	85.1	85.7	82.6	81.5	81.0	91.0	87.1	62.4	63.0	59.2	r 76.9	71.7	.....
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	381.8	252.1	228.6	252.1	313.7	328.2	324.7	311.7	262.9	201.4	158.3	118.7	98.7	r 153.2	216.7	.....
Exports (crude and refined).....do....	184.0	[1] 72.1	4.7	3.4	4.5	2.0	3.6	8.4	.8	5.4	7.4	.8	3.3	3.9	12.0	.....
Price, wholesale (drums; N.Y.).....$ per lb..	.178	[2] .154	.....	.148	.148	.154	.158	.160	.185	.183	.184	.193	.175	.....	.....	.....
Linseed oil:																
Production, crude (raw).....mil. lb..	454.2	370.6	35.9	24.3	27.6	28.5	25.8	23.4	24.3	23.2	9.9	22.0	31.6	r 49.7	41.2	.....
Consumption in end products.....do....	234.7	213.3	13.9	12.1	14.6	17.9	15.0	17.3	17.9	18.3	17.2	17.3	16.8	17.3	14.1	.....
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	208.4	213.3	222.6	213.3	222.7	223.0	219.3	216.2	205.0	200.9	179.2	163.6	162.2	164.7	168.0	.....
Price, wholesale (Minneapolis).....$ per lb..	.128	.129	.132	.132	.132	.132	.132	.132	.132	.132	.132	.126	.119	.....	.....	.....
Soybean cake and meal:																
Production.....thous. sh. tons.	12,614.4	13,359.2	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	r 1,257.3	1,281.4	1,207.1
Stocks (at oil mills), end of period.....do....	120.0	199.8	168.0	199.8	142.7	158.5	196.3	150.8	123.8	151.6	136.0	100.5	95.4	111.5	112.6	147.8
Soybean oil:																
Production: Crude.....mil. lb..	5,811.2	6,149.9	535.3	525.7	526.2	510.4	510.9	472.8	520.5	507.5	507.6	477.6	408.6	r 578.8	587.5	.....
Refined.....do....	5,152.0	5,072.8	414.8	442.6	429.1	457.7	431.9	424.2	447.1	425.2	392.6	427.1	444.4	r 446.7	439.6	.....
Consumption in end products.....do....	5,210.2	5,207.5	436.2	432.7	457.1	450.8	448.5	428.0	448.1	457.0	413.3	444.9	457.0	r 496.0	446.1	.....
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	510.9	655.1	570.1	655.1	688.4	695.0	711.5	747.0	745.6	705.0	743.2	695.7	539.9	r 531.4	570.0	.....
Exports (crude and refined).....do....	684.8	[1] 912.3	114.3	40.1	30.3	68.4	80.9	41.4	48.0	119.2	46.2	29.7	124.2	67.2	56.4	.....
Price, wholesale (refined; N.Y.).....$ per lb..	.140	.120	.109	.110	.108	.132	.115	.106	.107	.098	.092	.092	.093	.....	.....	.....
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	[3] 1,888	r [3] 1,968	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[4] 1,716
Stocks, dealers' and manufacturers' end of period.....mil. lb..	5,353	5,486	.....	5,486	.....	.....	5,312	.....	.....	r 4,858	.....	.....	4,937	.....	.....	.....
Exports, incl. scrap and stems.....thous. lb..	551,162	571,559	66,834	68,822	44,296	44,792	28,806	36,934	43,727	45,614	43,696	63,939	73,366	38,781	71,322	.....
Imports, incl. scrap and stems.....do....	179,336	r 197,109	17,520	13,892	16,337	22,179	20,361	22,830	16,680	17,824	18,427	18,335	16,656	18,990	13,874	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	46,112	48,971	4,148	3,902	3,485	4,040	4,144	3,954	4,923	4,659	4,788	5,243	5,470	4,478	.....	.....
Taxable.....do....	522,532	527,798	42,529	36,593	40,982	46,362	41,839	40,015	47,305	43,407	44,093	48,947	44,159	50,083	.....	.....
Cigars (large), taxable.....do....	7,075	6,846	609	411	557	531	536	569	641	535	532	616	558	682	.....	.....
Exports, cigarettes.....millions..	23,453	23,652	1,824	2,049	1,599	1,940	1,490	2,298	2,244	2,455	1,810	3,088	3,329	1,579	2,089	.....

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀.....thous. $..	155,623	127,893	10,783	8,476	15,701	9,723	4,850	9,644	10,152	9,281	8,753	11,724	10,937	13,737	13,456	.....
Calf and kip skins.....thous. skins..	2,582	2,626	233	217	208	211	177	289	238	212	190	111	130	163	158	.....
Cattle hides.....thous. hides.	14,307	11,987	1,131	837	797	983	1,043	902	1,022	1,018	816	1,302	1,180	1,235	1,185	.....
Imports:																
Value, total ♀.....thous. $..	88,995	61,200	4,400	4,500	6,600	7,900	8,300	8,200	8,700	7,300	7,200	5,900	6,300	5,200	3,700	.....
Sheep and lamb skins.....thous. pieces..	36,998	36,044	1,804	3,174	2,330	3,413	4,037	3,349	3,659	3,034	3,469	2,214	2,359	1,475	915	.....
Goat and kid skins.....do....	10,331	7,109	488	391	614	734	418	572	419	483	352	295	344	330	369	.....
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....$ per lb..	.601	.460	.460	.500	.500	.480	.530	.480	.500	.550	.550	.575	.625	.....	.....	.....
Hides, steer, heavy, native, over 53 lb.....do....	.177	.120	.108	.098	.093	.093	.120	.113	.123	.113	.108	.110	.114	.....	.....	.....
LEATHER																
Production:																
Calf and whole kip.....thous. skins..	4,720	4,008	378	347	341	340	341	398	436	392	359	390	306	320	.....	.....
Cattle hide and side kip....thous. hides and kips..	23,830	23,394	2,069	1,978	2,088	2,073	1,990	2,073	2,181	2,002	1,616	2,094	r 1,895	2,201	.....	.....
Goat and kid.....thous. skins..	13,372	8,456	731	641	696	539	520	547	536	466	442	496	573	700	.....	.....
Sheep and lamb.....do....	29,302	28,375	2,748	2,399	2,664	2,691	2,762	2,807	2,910	2,554	2,225	2,821	2,560	2,651	.....	.....
Exports:																
Upper and lining leather.....thous. sq. ft..	65,704	71,769	6,883	6,520	6,732	7,683	7,417	8,746	6,733	5,619	4,249	5,777	5,220	6,078	7,853	.....
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100..	[2] 114.5	97.9	90.5	91.2	90.5	90.5	90.5	90.5	98.0	98.0	95.0	95.0	96.5	.....	.....	.....
Upper, chrome calf, B and C grades.....index, 1957-59=100..	105.5	92.8	85.8	87.9	86.3	88.2	89.0	88.8	88.4	88.8	94.2	94.2	95.9	.....	.....	.....
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ‡.....thous. pairs..	641,696	599,964	51,283	47,681	56,644	55,670	58,067	56,878	57,175	51,158	48,136	57,460	r 51,228	59,467	.....	.....
Shoes, sandals, and play shoes, except athletic‡.....thous. pairs..	537,681	495,380	41,153	40,586	47,689	46,418	48,457	46,467	46,477	41,515	40,504	46,710	r 41,387	47,479	.....	.....
Slippers‡.....do....	93,823	95,620	9,360	6,337	8,186	8,443	8,760	9,535	9,875	8,809	7,072	9,933	r 9,057	11,119	.....	.....
Athletic ‡.....do....	7,268	6,949	605	580	602	628	654	683	619	641	428	641	r 626	693	.....	.....
Other footwear ‡.....do....	2,924	2,015	165	178	167	181	196	193	204	193	132	176	r 158	176	.....	.....
Exports.....do....	2,737	2,217	207	167	144	178	244	232	185	165	156	193	737	213	195	.....
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	125.7	125.7	125.7	125.7	128.7	128.7	128.7	128.7	128.7	131.3	.....	.....	.....
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100..	111.0	113.1	113.7	113.7	113.7	113.7	116.6	120.0	120.0	120.0	120.0	120.0	120.0	.....	.....	.....
Women's pumps, low-medium quality...do....	121.2	125.8	129.6	129.9	133.1	132.3	132.4	133.2	132.9	133.1	133.0	132.9	135.5	.....	.....	.....

r Revised.
[1] Annual total reflects revisions not distributed to the monthly data.
[2] Average for 11 months. [3] Crop estimate for the year. [4] December 1 estimate of 1968 crop.

♀ Includes data for items not shown separately.
‡ Revisions for Jan. 1965–July 1967 will be shown later.

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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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total ..... mil. bd. ft.	r 36,584	r 35,275	r 2,933	r 2,595	r 2,711	r 2,845	r 3,137	r 3,278	r 3,281	r 3,108	3,140	r 3,211	r 3,183	3,364	2,970	.....
Hardwoods ..... do	r 7,737	r 7,401	r 604	r 536	r 481	r 504	r 581	r 602	r 596	r 630	r 592	r 611	r 582	605	614	.....
Softwoods ..... do	r 28,847	r 27,374	r 2,329	r 2,059	r 2,230	r 2,341	r 2,556	r 2,676	r 2,685	r 2,478	r 2,548	r 2,600	r 2,601	2,759	2,356	.....
Shipments, total ..... do	r 36,810	r 35,777	r 2,945	r 2,772	r 2,700	r 2,980	r 3,252	r 3,414	r 3,426	r 3,196	r 3,253	r 3,312	r 3,194	3,434	3,041	.....
Hardwoods ..... do	r 8,242	r 7,603	r 660	r 634	r 581	r 637	r 710	r 686	r 666	r 654	r 608	r 621	r 637	637	687	.....
Softwoods ..... do	r 28,568	r 28,174	r 2,285	r 2,138	r 2,119	r 2,343	r 2,542	r 2,728	r 2,760	r 2,542	r 2,645	r 2,691	r 2,557	2,797	2,354	.....
Stocks (gross), mill, end of period, total ..... do	r 5,737	r 5,744	r 5,859	r 5,744	r 5,789	r 5,690	r 5,632	r 5,504	r 5,380	r 5,322	r 5,279	r 5,194	r 5,196	5,094	5,030	.....
Hardwoods ..... do	r 1,069	r 1,377	r 1,411	r 1,377	r 1,332	r 1,252	r 1,183	r 1,115	r 1,051	r 1,041	r 1,038	r 1,034	r 995	975	934	.....
Softwoods ..... do	r 4,668	r 4,368	r 4,448	r 4,368	r 4,457	r 4,438	r 4,449	r 4,389	r 4,329	r 4,281	r 4,241	r 4,160	r 4,201	4,119	4,096	.....
Exports, total sawmill products ..... do	1,009	1,112	82	95	100	108	107	110	104	81	100	94	81	90	82	.....
Imports, total sawmill products ..... do	5,120	4,987	380	256	407	418	407	476	439	517	610	560	526	685	519	.....
SOFTWOODS																
Douglas fir:																
Orders, new ..... mil. bd. ft.	r 8,315	r 8,222	r 684	r 718	r 710	r 808	r 783	r 758	r 724	r 858	r 795	r 666	790	726	674	.....
Orders, unfilled, end of period ..... do	486	r 579	r 502	r 579	r 620	r 725	r 755	r 727	651	734	752	645	742	662	657	.....
Production ..... do	r 8,436	r 8,046	r 670	r 584	r 724	r 726	r 762	r 801	r 799	r 747	r 716	r 723	721	774	671	.....
Shipments ..... do	r 8,450	7,840	r 686	r 641	r 669	r 703	r 753	r 786	r 800	r 775	r 777	r 773	693	806	679	.....
Stocks (gross), mill, end of period ..... do	1,040	r 957	r 1,018	r 957	r 1,012	r 1,035	r 1,044	r 1,059	r 1,058	r 1,030	r 969	r 919	947	915	907	.....
Exports, total sawmill products ..... do	401	388	24	32	36	32	39	43	34	31	36	32	29	31	27	.....
Sawed timber ..... do	110	113	9	10	9	9	14	10	9	7	10	8	6	7	6	.....
Boards, planks, scantlings, etc ..... do	290	275	15	22	27	23	25	33	25	24	26	24	23	24	21	.....
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	85.62	85.54	89.20	90.43	95.75	98.62	105.88	103.56	103.84	104.66	108.46	111.01	112.36	.....	.....	.....
Flooring, C and better, F. G., 1" x 4", R. L. $ per M bd. ft.	165.87	169.99	167.96	165.24	165.24	164.54	165.24	164.71	163.31	163.31	163.31	163.31	165.94	.....	.....	.....
Southern pine:																
Orders, new ..... mil. bd. ft.	r 6,374	r 6,381	r 541	r 500	r 522	r 579	r 586	r 620	r 598	r 562	r 596	r 596	r 621	647	629	.....
Orders, unfilled, end of period ..... do	274	307	277	307	328	356	358	388	356	368	375	367	390	369	391	.....
Production ..... do	r 6,609	r 6,415	r 579	r 509	r 519	r 521	r 568	r 575	r 591	r 548	r 590	r 579	r 559	645	596	.....
Shipments ..... do	r 6,466	r 6,348	r 558	r 470	r 501	r 551	r 584	r 590	r 630	r 550	r 589	r 604	r 598	668	607	.....
Stocks (gross), mill and concentration yards, end of period ..... mil. bd. ft.	1,230	1,297	1,258	1,297	1,315	1,285	1,269	1,254	1,215	1,213	1,214	1,189	1,150	1,127	1,116	.....
Exports, total sawmill products ..... M bd. ft.	99,202	87,436	8,817	7,229	8,674	6,965	7,428	6,716	9,658	6,529	7,649	7,538	7,790	5,536	5,222	.....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	105.1	103.4	106.5	107.0	108.9	111.2	114.0	116.0	117.7	118.6	119.5	120.8	121.8	.....	.....	.....
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	106.2	106.0	107.2	107.4	108.7	109.2	110.7	111.6	112.7	112.7	113.7	114.5	114.7	.....	.....	.....
Western pine:																
Orders, new ..... mil. bd. ft.	r 10,510	r 10,531	r 807	r 848	756	869	880	1,040	r 920	939	994	946	985	1,006	789	.....
Orders, unfilled, end of period ..... do	427	557	504	557	607	659	r 642	666	582	624	640	608	616	615	600	.....
Production ..... do	r 10,552	r 10,180	r 809	r 744	714	801	920	968	983	888	955	988	1,015	1,003	804	.....
Shipments ..... do	r 10,618	r 10,401	r 787	r 795	706	817	897	1,016	1,004	897	978	978	977	1,008	804	.....
Stocks (gross), mill, end of period ..... do	1,666	1,445	1,496	1,445	1,453	1,437	1,460	1,412	1,391	1,382	1,359	1,369	1,407	1,402	1,402	.....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ..... $ per M bd. ft.	69.39	71.95	73.73	71.94	70.78	71.86	75.90	87.26	92.16	88.72	87.67	89.03	89.99	.....	.....	.....
HARDWOOD FLOORING																
Oak:																
Orders, new ..... mil. bd. ft.	618.1	547.0	40.0	36.1	42.0	50.3	44.6	39.2	41.2	34.4	39.2	45.1	47.0	45.3	36.2	.....
Orders, unfilled, end of period ..... do	26.0	20.1	21.9	20.1	20.5	26.4	27.3	25.8	21.4	18.9	19.1	20.7	25.6	26.1	25.7	.....
Production ..... do	685.6	551.2	45.4	37.1	41.1	40.3	41.1	41.6	43.4	38.2	33.4	38.3	34.6	41.4	34.4	.....
Shipments ..... do	654.4	552.2	42.1	37.3	40.6	43.1	43.7	40.5	44.3	37.2	38.2	43.0	40.5	44.8	36.1	.....
Stocks (gross), mill, end of period ..... do	58.3	57.9	58.1	57.9	58.4	53.9	51.3	52.4	51.0	49.2	44.0	38.5	30.5	27.1	25.3	.....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ..... thous. sh. tons.	1,724	1,685	128	127	141	104	110	137	132	120	142	176	269	207	306	.....
Scrap ..... do	5,857	7,635	451	353	485	355	527	420	502	501	479	624	764	539	801	.....
Pig iron ..... do	12	7	(1)	(1)	(1)	1	1	1	1	1	1	1	1	1	2	.....
Imports:																
Steel mill products ..... do	10,753	11,455	1,308	1,013	1,102	1,058	1,241	1,480	1,770	1,507	1,505	2,138	1,698	1,485	1,550	.....
Scrap ..... do	464	286	28	28	34	26	27	30	36	31	30	16	17	24	19	.....
Pig iron ..... do	1,252	[2] 631	71	78	14	14	64	31	63	71	81	92	124	99	72	.....
Iron and Steel Scrap																
Production ..... thous. sh. tons.	55,463	52,312	4,587	4,600	4,762	4,702	5,017	5,009	5,259	4,785	.....	.....	.....	.....	.....	.....
Receipts ..... do	36,671	[2] 32,654	3,416	3,629	3,391	3,709	3,799	3,568	3,746	3,411	.....	.....	.....	.....	.....	.....
Consumption ..... do	91,583	85,361	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	7,739	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	[3] 27.51	27.48	28.65	30.07	30.32	28.17	26.30	24.48	22.85	22.59	22.40	23.01	.....	.....	.....
Pittsburgh district ..... do	31.00	27.00	27.50	30.00	33.00	34.00	31.00	28.50	26.00	24.00	24.00	24.00	25.00	.....	.....	.....

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

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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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	r[1] 90,041	[1] 84,179	4,766	4,831	5,289	5,182	5,476	6,697	9,492	9,582	9,459	9,098	8,514	6,918	.....	.....
Shipments from mines ..... do	[1] 90,824	[1] 82,415	6,502	3,293	2,009	2,035	2,140	6,881	11,210	11,075	11,737	10,411	8,760	8,418	.....	.....
Imports ..... do	46,259	[1] 44,627	4,377	3,328	2,390	1,725	2,031	2,859	5,243	4,650	4,591	4,555	5,082	4,742	3,114	.....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	128,225	119,435	10,651	6,995	3,693	3,674	3,920	8,787	15,437	15,189	15,325	13,915	12,904	12,200	7,737	.....
Consumption at iron and steel plants ..... do	127,694	118,982	10,479	11,220	11,251	10,746	11,562	11,457	11,770	11,152	11,012	8,519	7,343	7,798	8,358	.....
Exports ..... do	7,779	5,944	417	342	346	321	385	625	570	458	500	493	593	698	522	.....
Stocks, total, end of period ..... do	69,525	r 71,238	73,824	71,116	66,532	62,143	57,287	54,323	56,113	58,708	61,054	65,413	71,113	74,491	.....	.....
At mines ..... do	12,160	r 13,130	11,470	13,008	16,288	19,435	22,771	22,586	20,866	19,374	17,095	15,782	15,536	14,230	.....	.....
At furnace yards ..... do	54,658	55,121	59,345	55,121	47,527	40,455	32,813	30,130	33,798	37,880	42,195	47,591	53,153	57,554	56,934	.....
At U.S. docks ..... do	2,707	2,987	3,009	2,987	2,717	2,253	1,703	1,607	1,449	1,454	1,764	2,040	2,424	2,707	2,806	.....
Manganese (mn. content), general imports ..... do	1,293	1,086	96	97	108	87	116	82	72	68	61	92	103	28	52	.....
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	[1] 91,500	[1] 86,984	7,626	8,182	8,097	7,841	8,476	8,443	8,706	8,244	8,021	6,233	5,481	5,916	6,218	.....
Consumption ..... do	91,770	87,371	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	2,836	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	.....	.....	.....
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	.....	.....	.....
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	962	913	850	913	912	979	1,010	1,026	1,031	986	965	909	899	889	.....	.....
Shipments, total ..... do	15,716	14,329	1,262	1,212	1,186	1,283	1,360	1,352	1,455	1,291	1,144	1,184	r 1,223	1,307	.....	.....
For sale ..... do	8,927	8,128	716	662	650	693	770	802	835	774	703	723	r 747	770	.....	.....
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	182	120	120	120	121	122	123	117	112	113	120	122	131	116	.....	.....
Shipments, total ..... do	1,133	1,040	89	86	91	85	91	94	102	91	79	79	88	102	.....	.....
For sale ..... do	688	615	51	47	53	42	48	50	55	48	44	46	49	56	.....	.....
Steel, Raw and Semifinished																
Steel (raw):																
Production ..... thous. sh. tons	[1] 134,101	[1] 127,213	11,299	11,953	12,015	11,795	12,721	12,450	12,700	11,906	11,452	8,956	8,086	9,006	r 9,590	.....
Index ..... daily average 1957-59=100	138.1	131.0	141.5	144.9	145.6	152.8	154.2	155.9	153.9	149.1	138.8	108.6	101.3	109.2	r 120.1	.....
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	590	293	300	293	336	318	307	300	283	262	280	279	289	331	.....	.....
Shipments, total ..... do	2,155	1,857	145	150	159	154	157	153	155	144	129	129	135	141	.....	.....
For sale, total ..... do	1,792	1,554	119	125	127	126	128	125	125	118	109	109	116	119	.....	.....
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons	[1] 89,995	[1] 83,897	7,310	7,003	7,758	7,901	8,752	9,035	9,718	9,492	10,368	5,263	5,215	6,316	6,007	.....
By product:																
Semifinished products ..... do	3,806	4,061	371	376	380	380	422	439	439	433	530	254	291	350	479	.....
Structural shapes (heavy), steel piling ..... do	6,764	6,133	518	493	495	525	562	586	648	627	671	370	385	438	428	.....
Plates ..... do	9,103	7,948	691	680	759	752	843	840	882	858	926	513	457	540	523	.....
Rails and accessories ..... do	1,776	1,434	88	109	127	139	143	140	152	138	165	63	72	110	99	.....
Bars and tool steel, total ..... do	14,523	13,053	1,136	1,044	1,138	1,155	1,296	1,303	1,443	1,348	1,521	887	818	965	937	.....
Bars: Hot rolled (incl. light shapes) ..... do	9,126	7,961	702	672	749	757	857	842	919	875	963	477	444	551	559	.....
Reinforcing ..... do	3,276	3,249	281	236	218	228	259	279	333	288	376	279	251	267	239	.....
Cold finished ..... do	1,999	1,733	144	128	161	161	170	173	181	177	173	123	116	137	131	.....
Pipe and tubing ..... do	9,233	8,969	725	662	730	851	957	1,175	1,113	1,077	1,113	666	520	600	626	.....
Wire and wire products ..... do	3,495	3,133	253	225	267	282	314	345	358	343	361	205	210	252	239	.....
Tin mill products ..... do	5,828	6,591	333	427	573	509	582	654	842	882	960	320	544	770	334	.....
Sheets and strip (incl. electrical), total ..... do	35,468	32,574	3,196	2,986	3,290	3,307	3,633	3,552	3,842	3,786	4,121	1,984	1,919	2,293	2,343	.....
Sheets: Hot rolled ..... do	10,137	9,312	885	823	947	971	1,049	986	1,093	1,089	1,264	616	530	685	723	.....
Cold rolled ..... do	15,972	14,709	1,508	1,435	1,573	1,587	1,681	1,667	1,778	1,726	1,830	787	789	943	985	.....
By market (quarterly shipments):																
Service centers and distributors ..... do	[1] 16,400	[1] 14,863	.....	3,864	.....	.....	4,110	.....	.....	4,811	.....	.....	3,748	[2] 1,104	.....	.....
Construction, incl. maintenance ..... do	[1] 11,862	[1] 11,375	.....	2,722	.....	.....	3,111	.....	.....	3,849	.....	.....	3,030	[2] 737	.....	.....
Contractors' products ..... do	[1] 4,969	[1] 4,582	.....	1,168	.....	.....	1,233	.....	.....	1,570	.....	.....	1,171	[2] 336	.....	.....
Automotive ..... do	[1] 17,984	[1] 16,488	.....	4,774	.....	.....	5,650	.....	.....	6,108	.....	.....	3,962	[2] 1,128	.....	.....
Rail transportation ..... do	[1] 4,332	[1] 3,225	.....	702	.....	.....	871	.....	.....	898	.....	.....	593	[2] 215	.....	.....
Machinery, industrial equip., tools ..... do	[1] 5,747	[1] 4,994	.....	1,275	.....	.....	1,557	.....	.....	1,730	.....	.....	1,174	[2] 332	.....	.....
Containers, packaging, ship. materials ..... do	[1] 6,597	[1] 7,255	.....	1,517	.....	.....	1,873	.....	.....	2,594	.....	.....	1,949	[2] 773	.....	.....
Other ..... do	[1] 22,104	[1] 21,115	.....	5,470	.....	.....	5,987	.....	.....	6,685	.....	.....	7,168	[2] 1,691	.....	.....
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) ..... mil. sh. tons	10.1	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	p 10.9	.....
Receipts during period ..... do	65.1	62.5	5.7	5.4	6.1	6.0	6.2	6.7	7.2	6.9	7.0	5.0	4.3	r 5.2	p 4.7	.....
Consumption during period ..... do	67.9	63.5	5.6	5.5	5.6	5.5	5.8	5.8	6.4	6.0	5.1	5.3	5.7	r 6.5	p 5.8	.....
Service centers (warehouses) ..... do	5.4	5.6	5.2	5.6	5.5	5.5	5.4	6.0	5.8	5.7	5.9	6.2	r 6.1	6.1	.....	.....
Producing mills:																
In process (ingots, semifinished, etc.) ..... do	9.8	12.5	11.8	12.5	12.3	12.0	11.7	11.5	10.6	10.1	9.1	9.8	9.6	r 9.3	p 9.5	.....
Finished (sheets, plates, bars, pipe, etc.) ..... do	9.2	9.6	9.1	9.6	10.1	10.4	10.5	10.1	10.0	9.0	7.0	7.7	7.9	8.0	p 8.4	.....
Steel (carbon), finished, composite price ..... $ per lb.	.0842	.0850	.0855	.0860	.0864	.0865	.0865	.0865	.0865	.0865	.0865	.0882	.0900	.0897	.0871	.....

r Revised. p Preliminary. [1] Revised total; monthly revisions are not available. [2] For month shown.

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METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967		1968											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	2,968.4	3,269.3	277.2	282.7	285.3	267.1	288.3	280.3	289.0	218.5	226.0	246.5	269.0	293.4		
Recovery from scrap (aluminum content) do	[1] 831.6	r [1] 820.0	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	37.7	45.7	54.6	44.7	89.6	69.6	58.4	74.4	61.2	40.3	52.5	49.7	38.4	
Plates, sheets, etc do	119.1	56.3	4.2	3.4	4.7	4.1	4.4	5.4	5.3	4.7	5.9	7.1	.9	5.3	.7	
Exports, metal and alloys, crude do	188.2	209.0	12.4	11.1	13.3	13.7	12.3	15.5	15.4	13.4	11.9	13.1	20.4	16.7	18.1	
Stocks, primary (at reduction plants), end of period thous. sh. tons	74.8	208.0	216.1	208.0	213.0	187.7	161.2	113.4	97.4	109.3	114.2	91.2	93.9	99.2		
Price, primary ingot, 99.5% minimum $ per lb	.2450	.2498	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2585	.2600	.2600	.2600	.2600	.2600	.2600
Aluminum shipments:																
Ingot and mill products (net) mil. lb	8,797.6	r 8,836.9	730.6	r 747.2	816.0	796.1	937.9	957.0	1,069.6	695.4	696.6	750.6	r 780.5	847.8		
Mill products, total do	6,457.5	r 6,350.6	539.2	507.4	583.3	593.9	649.4	688.5	797.7	489.0	516.4	550.4	r 564.6	625.4		
Plate and sheet (excluding foil) do	2,936.7	2,868.1	245.0	234.2	280.3	282.4	313.2	348.7	414.6	209.5	227.8	253.1	r 256.0	284.4		
Castings¶ do	1,639.9	1,534.7	130.1	127.9	137.0	139.4	137.6	132.7	138.8	121.6	101.2	120.5	r 125.4	145.8		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,429.2	954.1	24.3	23.9	22.9	28.0	41.0	121.3	125.5	123.9	122.4	127.9	120.5	127.8	122.9	
Refinery, primary do	1,711.0	1,133.0	16.0	18.1	17.7	16.1	29.2	96.0	139.0	150.5	158.4	168.8	153.4	181.0	165.2	
From domestic ores do	1,353.1	846.6							111.8	121.4	129.8	136.9	128.6	151.0	139.4	
From foreign ores do	357.9	286.4							27.2	29.1	28.6	31.9	24.8	30.0	25.9	
Secondary, recovered as refined do	472.0	394.5	27.4	23.3	21.2	24.9	37.8	36.4	44.7	38.1	33.5	31.4	32.0	32.6	33.7	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	596.7	644.1	79.9	64.4	99.5	86.3	88.4	111.5	56.9	50.5	27.9	53.1	43.0	29.8	35.5	
Refined do	162.7	328.3	58.1	47.5	78.3	74.1	74.3	73.5	33.5	24.2	8.4	13.3	8.2	5.5	7.2	
Exports:																
Refined and scrap do	334.7	241.8	13.3	10.4	9.4	12.6	17.2	19.4	29.8	37.0	40.4	42.9	52.6	35.0	35.2	
Refined do	273.1	159.4	2.9	2.0	2.5	1.1	2.2	5.4	19.8	30.4	31.3	31.8	39.9	25.4	28.1	
Consumption, refined (by mills, etc.) do	2,382.0	1,948.2	122.6	121.4	109.8	96.4	107.8	162.3	172.9	195.4	130.0	168.8	p 187.8	p 203.7	p 179.6	
Stocks, refined, end of period do	240.0	169.5	185.1	169.5	169.5	159.2	172.4	183.2	205.6	190.2	219.2	214.8	p 199.8	p 175.2	p 165.2	
Fabricators' do	174.0	114.1	124.1	114.1	107.6	100.9	103.8	129.9	139.4	132.1	166.1	159.6	p 148.9	p 130.9	p 112.7	
Price, bars, electrolytic (N.Y.) $ per lb	.3617	[5] .3823						.4219	.4207	.4210	.4171	.4170	.4172	.4171	.4171	.4171
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products mil. lb	3,326	2,595		596			624			675			688			
Copper wire mill products (copper cont.) do	2,494	2,360		579			567			595			559			
Brass and bronze foundry products do	1,007	966		244			257			250			222			
Lead: △																
Production:																
Mine, recoverable lead thous. sh. tons	327.4	316.9	24.2	24.8	22.4	22.3	22.0	25.3	28.7	26.5	28.8	31.0	r 29.3	42.1		
Recovered from scrap (lead cont.) do	[1] 572.8	[1] 553.8	50.1	46.6	47.3	49.6	51.2	48.9	47.8	42.2	37.5	44.6	46.4	50.4		
Imports (general), ore (lead cont.), metal do	431.3	488.4	42.5	33.6	43.9	39.3	43.8	38.7	37.8	30.3	35.8	27.6	36.7	30.3	32.3	
Consumption, total do	[1] 1,323.9	1,260.5	r 108.0	r 105.6	108.8	105.1	106.2	107.1	112.1	104.8	93.3	110.1	113.5	130.6		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	142.2	160.2	168.8	160.2	166.1	158.8	156.8	153.9	147.5	148.6	143.4	143.5	145.2	143.1		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	[4] 22.6	[4] 23.4	19.1	23.6	17.2	14.0	13.2	15.5	18.2	21.0	29.4	29.6	22.3	19.5		
Consumers' (lead content) ♂ do	[4] 90.3	[4] 105.8	102.0	100.7	88.1	86.1	99.4	105.2	106.9	102.5	116.1	105.1	100.8	84.0		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	[4] 52.8	[4] 58.0	48.2	53.6	57.5	58.2	58.9	56.8	50.6	50.9	55.5	53.1	50.9	50.1		
Price, common grade (N.Y.) $ per lb	.1512	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1304	.1300	.1270	.1250	.1250	.1279	.1300	.1300
Tin: △																
Imports (for consumption):																
Ore (tin content) lg. tons	[2] 4,372	3,255	68	467	0	784	49	417	0	702	458	771	0	0	0	
Bars, pigs, etc do	41,624	49,924	5,343	4,775	5,473	5,145	3,895	4,928	3,667	5,088	3,561	3,868	6,847	4,359	6,302	
Recovery from scrap, total (tin cont.) do	[1] 25,349	[1] 22,667	1,665	1,625	1,720	1,616	1,655	2,015	2,315	2,040	1,765	1,770	2,060			
As metal do	[1] 3,238	[1] 3,176	285	290	275	241	245	225	280	235	235	255	250			
Consumption, pig, total do	85,486	80,646	6,165	6,265	7,010	6,775	7,010	7,285	7,685	7,090	6,305	6,270	6,660	7,510		
Primary do	60,209	57,856	4,485	4,655	5,160	4,965	4,925	5,115	5,295	5,085	4,540	4,290	4,650	5,070		
Exports, incl. reexports (metal) do	3,069	2,509	75	36	190	303	969	197	888	247	109	84	211	564	805	
Stocks, pig (industrial), end of period do	22,687	18,662	17,590	18,662	17,965	17,515	18,385	18,910	18,480	16,520	16,945	15,680	18,145	16,360		
Price, pig, Straits (N.Y.), prompt $ per lb	1.6402	1.5340	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	1.6346
Zinc: △																
Mine production, recoverable zinc thous. sh. tons	572.6	549.4	41.8	41.5	42.8	42.1	41.7	43.7	45.3	44.5	43.3	47.0	r 44.4	44.2		
Imports (general):																
Ores (zinc content) do	521.3	534.1	44.8	32.8	50.3	33.7	47.8	30.2	43.5	45.0	50.8	53.9	51.1	41.1	54.9	
Metal (slab, blocks) do	277.4	221.4	23.0	19.0	29.3	30.8	35.8	31.1	24.0	17.2	20.2	22.9	14.9	24.4	23.6	
Consumption (recoverable zinc content):																
Ores do	[1] 126.7	[1] 114.3	10.0	8.9	10.4	8.8	8.6	8.8	10.1	9.8	9.2	9.5	10.9	10.7		
Scrap, all types do	[1] 269.6	[1] 240.9	18.6	18.1	20.1	18.9	19.1	19.8	19.7	20.5	19.7	19.4	19.9	19.8		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	1,025.1	[1] 938.8	68.5	71.6	69.6	64.5	68.1	85.0	95.5	92.4	87.1	87.8	86.7	89.5		
Secondary (redistilled) production do	[1] 83.3	[1] 73.5	6.5	6.0	6.1	5.8	6.1	6.0	6.4	5.5	5.8	6.1	7.0	6.3		
Consumption, fabricators' do	1,410.2	1,236.8	106.5	100.7	112.2	104.0	108.2	110.7	120.7	115.2	104.7	104.7	108.8	123.7		
Exports do	1.4	16.8	(3)	.1	.6	5.7	6.3	11.6	2.5	1.0	.1	(3)	2.3	1.6	(3)	
Stocks, end of period:																
Producers', at smelter (AZI) ⊙ do	64.8	81.9	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	67.4
Consumers' do	129.6	102.5	90.9	97.4	93.7	94.2	89.9	93.3	88.0	84.7	89.1	85.2	78.9	73.8		
Price, Prime Western (East St. Louis) $ per lb	.1450	.1384	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350

r Revised. p Preliminary. [1] Annual total; monthly revisions are not available.
[2] Total for 11 months. [3] Less than 50 tons. [4] Reported yearend stocks. See BUSINESS STATISTICS note. [5] Jan.-Aug. average.
¶Effective 1966, estimates are derived from a new sample and are not directly comparable with earlier data; see note in Feb. 1967 SURVEY.

△Data reflect sales from the Government stockpile.
♂Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
⊙ Producers' stocks elsewhere, end of Dec. 1968, 15,700 tons.

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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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron ... mil. sq. ft. radiation	[1] 9.7	6.9	.6	.5	.5	.6	.7	.4	.3	.4	.4	.5	.8	.7		
Nonferrous ... do	[2] 90.4	84.8	8.0	6.4	8.0	7.3	7.7	5.5	5.5	6.5	4.9	8.6		11.2		
Oil burners:																
Shipments ... thous	[1] 559.5	625.2	61.9	46.5	47.1	51.5	42.2	51.3	43.0	55.8	43.3	r 63.7	73.7	82.6		
Stocks, end of period ... do	[3] 44.1	27.3	28.9	27.3	32.4	30.2	32.1	33.2	36.4	34.2	35.3	r 35.1	28.4	27.3		
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments ... thous	[1] 2,135.6	2,122.7	191.8	181.9	164.8	173.2	201.1	175.9	188.5	192.5	153.7	191.5	211.2			
Top burner sections (4-burner equiv.), ship ... do	234.1	194.3	17.5	14.5	13.8	14.7	18.1	17.2	18.8	19.7	14.8	17.8	19.5			
Stoves, domestic heating, shipments, total ... do	[1] 1,482.3	1,313.0	120.1	67.5	76.4	60.3	79.5	85.8	100.5	98.6	129.4	r 139.4	174.9	201.7		
Gas ... do	1,033.8	928.9	92.7	44.7	44.5	33.0	48.9	53.7	73.2	77.0	102.1	r 105.4	125.1	148.7		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total ... thous	1,525.1	1,404.0	126.8	113.2	108.3	108.7	125.0	122.0	114.0	127.2	139.9	r 149.6	183.1	230.6		
Gas ... do	[1] 1,211.3	1,082.7	96.9	93.5	88.7	89.5	103.1	102.0	94.2	102.8	114.1	113.3	137.2	177.5		
Water heaters, gas, shipments ... do	2,488.9	2,602.3	197.1	240.8	252.6	236.0	210.4	241.5	216.8	209.5	193.2	r 218.1	209.4	282.7		
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100	279.9	300.5	210.2	284.9	270.1	275.2	380.5	210.4	196.2	197.3	406.6	247.8	177.4	219.1	307.0	
Furnaces (industrial) and ovens, etc., new orders (domestic), net ... mil. $	179.3	140.7	10.3	11.0	10.2	12.7	4.4	9.3	10.4	8.5	7.7	9.7	8.2	13.1	9.2	
Electric processing ... do	23.9	[1] 12.3	1.3	.5	.8	.7	.5	.9	.9	.8	.9	.7	.8	1.0	1.7	
Fuel-fired (exc. for hot rolling steel) ... do	95.9	[1] 71.6	6.3	7.1	7.1	9.6	1.1	5.6	4.6	4.0	3.9	2.8	4.3	9.0	4.0	
Material handling equipment (industrial):																
Orders (new), index, seas. adj¶ ... 1957-59=100	206.1	197.9	221.1	186.7	189.6	189.1	243.7	242.8	227.1	184.7	272.0	198.8	222.2	218.8		
Industrial trucks (electric), shipments:																
Hand (motorized) ... number	10,390	11,133	903	912	941	819	823	819	869	1,000	845	907	891	1,055		
Rider-type ... do	12,404	12,174	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	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	77.45	88.35	75.50	85.80	94.15	90.10	93.30	97.75	105.65	79.75	71.05	r 78.55	98.75	
Domestic ... do	1,483.10	1,024.65	67.65	80.15	64.20	74.60	84.90	78.40	86.15	81.85	94.95	74.95	62.30	r 70.45	89.45	
Shipments, total ... do	1,221.75	1,353.20	114.25	137.40	102.85	114.90	139.75	105.90	121.30	127.60	100.05	88.95	115.55	r 107.75	104.35	
Domestic ... do	1,097.50	1,211.05	101.45	121.40	91.45	104.65	125.40	89.35	109.60	114.90	91.35	82.40	109.15	r 100.90	97.05	
Order backlog, end of period ... do	1,306.7	1,088.5	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	r 835.5	829.9	
Metal forming type tools:†																
Orders, new (net), total ... do	445.72	286.65	23.60	33.25	21.85	23.75	22.80	19.70	22.50	28.80	29.75	26.75	22.75	r 56.35	80.00	
Domestic ... do	401.35	248.15	21.70	27.20	20.45	22.50	20.40	17.05	18.15	25.70	27.30	23.40	20.90	r 54.10	77.10	
Shipments, total ... do	463.45	452.75	34.55	39.45	31.50	29.30	32.15	28.15	29.10	34.30	26.95	32.90	26.90	r 32.90	25.95	
Domestic ... do	436.85	406.90	31.15	35.15	25.20	27.55	27.95	24.90	25.50	28.55	23.50	30.40	24.95	r 29.15	22.60	
Order backlog, end of period ... do	394.4	228.3	234.5	228.3	218.6	213.1	203.7	195.3	188.7	183.2	186.0	179.9	175.7	r 199.2	253.2	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total ... mil $	[1] 476.0	[1] 377.8		78.8			89.6			146.2			120.3	[4] 48.2		
Wheel (contractors' off-highway) ... do	r 183.6	[7] 92.8		20.2			11.5			21.1			19.3			
Tractor shovel loaders (integral units only), wheel and tracklaying types ... mil. $	r [1] 412.9	r [17] 407.0		91.9			105.6			133.6			125.3			
Tractors, wheel (excl. garden and contractors' off-highway types) ... mil. $	1,005.9	[1] 986.2		204.9			273.5			266.3			178.6	[4] 96.2		
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	3,431	3,179	3,852	2,736	2,215	2,119	1,809	2,101	2,450	3,144	3,646	r 4,054	3,731	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export ... thous	2,028.0	[1] 1,909.6	r 185.3	173.4	191.6	189.8	187.9	183.6	196.3	187.5	189.1	180.9	170.5	232.5	201.7	
Refrigerators and home freezers, output 1957-59=100	163.0	145.8	161.2	139.6	147.0	175.1	164.1	177.6	156.1	188.6	165.6	114.1	182.2	191.3	166.3	
Vacuum cleaners, sales billed ... thous	5,582.7	5,677.4	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	321.5	292.9	347.2	376.4	377.4	324.5	330.2	412.0	374.3	431.3	445.1	455.9	344.8	
Driers (gas and electric), sales (domestic and export) ... thous	2,360.8	2,642.3	297.2	256.1	247.4	228.2	200.2	155.8	142.8	176.0	194.8	275.5	318.7	375.7	287.3	
Radio sets, production⊙ ... do	23,595	21,698	2,226	[5] 2,278	1,463	1,787	[5] 2,134	1,549	1,682	[5] 2,009	1,272	1,875	[5] 2,415	1,950	1,982	[6] 2,383
Television sets (incl. combination), prod.⊙ ... do	12,402	10,881	1,022	[5] 1,066	798	919	[5] 1,114	818	905	[5] 1,105	651	876	[5] 1,237	1,156	1,063	[6] 1,154
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales ... mil. $	[1] 868.3	712.0	58.2	59.9	58.3	56.1	61.7	57.8	59.4	57.0	47.5	57.3	59.5	60.4	55.8	
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. $	[6] 113.3	[6] 97.6	[6] 7.6	[6] 6.8	[6] 6.9	[6] 7.5	[6] 7.5	[6] 8.1	[6] 8.7	[6] 7.9	[6] 7.9	[6] 8.1	[6] 8.9	[6] 9.0	[6] 7.2	
D.C. motors and generators, 1-200 hp ... do	51.3	47.5	3.4	3.5	3.8	4.1	3.6	4.6	4.4	3.5	4.7	4.0	4.4	4.8	3.7	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ... thous. sh. tons	12,941	12,256	1,017	996	897	894	994	1,164	918	926	853	1,016	1,021	1,000	960	988
Exports ... do	766	595	59	48	28	25	17	39	33	68	49	47	75	48	53	
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	12.824	12.892	13.475	13.825	13.825	13.867	13.867	13.867	13.125	13.125	13.475	13.475	13.825			
Bituminous:																
Production ... thous. sh. tons	[1] 533,881	552,494	47,441	43,169	45,180	43,830	47,510	47,730	48,830	40,690	42,300	49,540	r 47,300	r 37,540	44,635	44,985

r Revised. [1] Revised total; monthly revisions are not available. [2] Total for 11 months. [3] Reported year-end stocks. See BUSINESS STATISTICS. [4] For month shown. [5] Data cover 5 weeks; other periods, 4 weeks. [6] Excludes orders for motors 1-20 hp.; domestic sales of this class in 1967 totaled $110.5 mil.; Nov. 1968, $8.7 mil. [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. [8] Data cover 6 weeks.

¶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.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

	1966	1967	Nov. 1967	Dec. 1967	Jan. 1968	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total♀ ....thous. sh. tons	486,266	480,255	42,066	44,035	47,344	44,525	43,186	38,734	39,275	38,858	40,519	41,517	r 37,541	39,735	.....	.....
Electric power utilities ....do	264,202	271,784	23,364	24,631	26,646	25,115	24,346	21,929	22,574	23,209	25,126	26,530	22,850	23,764	.....	.....
Mfg. and mining industries, total ....do	201,490	190,905	16,674	17,247	17,917	17,030	17,107	15,989	16,173	15,125	14,882	14,245	r 13,694	14,566	.....	.....
Coke plants (oven and beehive) ....do	95,892	92,111	7,840	8,165	8,095	7,749	8,211	8,004	8,257	7,960	7,941	7,354	r 6,716	6,699	.....	.....
Retail deliveries to other consumers ....do	19,965	17,099	1,985	2,148	2,780	2,380	1,730	773	471	475	465	681	943	1,357	.....	.....
Stocks, industrial and retail dealers', end of period, total ....thous. sh. tons	74,466	93,128	95,001	93,128	86,325	82,356	82,724	87,773	92,171	93,487	89,404	91,492	96,220	91,966	.....	.....
Electric power utilities ....do	52,895	69,737	71,357	69,737	64,269	60,631	60,750	64,121	68,213	69,131	66,417	67,529	70,633	68,880	.....	.....
Mfg. and mining industries, total ....do	21,332	23,212	23,345	23,212	21,921	21,614	21,894	23,552	23,833	24,183	22,801	23,754	25,372	22,885	.....	.....
Oven-coke plants ....do	9,206	10,940	10,914	10,940	10,422	9,815	10,492	11,882	11,994	11,633	10,321	10,545	11,209	9,540	.....	.....
Retail dealers ....do	239	179	199	179	135	111	80	100	125	173	186	209	215	201	.....	.....
Exports ....do	49,302	49,510	4,948	3,775	3,241	2,786	3,061	4,512	4,826	4,224	4,147	5,868	5,406	3,783	4,534	.....
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine $ per sh. ton	4.952	5.217	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	6.998	7.017	7.077	7.077	7.077	6.643	6.643	6.671	6.671	6.727	6.810	.....	.....	.....
COKE																
Production:																
Beehive ....thous. sh. tons	1,442	834	74	75	74	70	78	81	82	73	65	63	51	r 46	48	.....
Oven (byproduct) ....do	65,959	63,737	5,410	5,643	5,602	5,352	5,686	5,528	5,692	5,468	5,453	5,088	4,684	4,686	4,747	.....
Petroleum coke§ ....do	17,611	18,187	1,483	1,606	1,535	1,497	1,584	1,484	1,572	1,561	1,636	1,692	1,627	.....	.....	.....
Stocks, end of period:																
Oven-coke plants, total ....do	3,078	5,467	5,499	5,467	5,375	5,226	5,016	4,740	4,525	4,336	4,312	4,736	5,392	r 5,757	5,926	.....
At furnace plants ....do	2,863	4,961	5,022	4,961	4,879	4,766	4,579	4,240	4,152	3,992	3,953	4,329	4,968	5,362	5,588	.....
At merchant plants ....do	215	506	477	506	495	460	437	501	373	344	359	409	424	395	338	.....
Petroleum coke ....do	1,459	1,364	1,337	1,364	1,342	1,297	1,304	1,218	1,219	1,259	1,260	1,281	1,319	.....	.....	.....
Exports ....do	1,102	710	64	46	78	83	65	47	54	63	42	54	58	68	82	.....
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ....number	16,780	[1] 15,367	1,193	2,061	940	934	978	1,379	986	1,205	1,320	1,162	1,350	.....	.....	.....
Price at wells (Okla.-Kansas) ....$ per bbl	2.93	3.02	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.06	3.06	3.06	.....	.....	.....
Runs to stills ....mil. bbl	3,447.2	3,582.6	299.1	318.1	312.9	297.0	312.8	299.5	324.1	310.2	328.1	328.5	312.4	.....	.....	.....
Refinery operating ratio ....% of capacity	91	93	94	96	95	96	95	88	92	91	93	93	92	.....	.....	.....
All oils, supply, demand, and stocks:																
New supply, total ....mil. bbl	4,435.6	4,656.8	383.5	408.2	418.4	396.3	430.2	395.4	408.3	402.2	420.6	411.1	399.5	414.3	.....	.....
Production:																
Crude petroleum ....do	3,027.8	3,216.5	269.4	276.2	279.7	270.3	288.8	273.7	285.4	274.4	283.9	285.8	269.1	276.4	.....	.....
Natural-gas liquids, etc ....do	468.7	514.5	44.0	45.1	45.3	43.7	47.4	45.5	47.3	44.8	46.4	46.1	44.6	46.7	.....	.....
Imports:																
Crude petroleum ....do	447.1	411.6	29.6	37.5	30.5	28.2	35.5	32.5	37.5	40.2	45.7	43.2	42.5	45.9	.....	.....
Refined products ....do	492.0	514.2	40.4	49.4	62.9	54.2	58.5	43.7	38.1	42.9	44.6	36.0	42.9	45.1	.....	.....
Change in stocks, all oils (decrease,—) ....do	38.1	63.0	−24.0	−8.9	−53.6	−26.9	18.1	16.9	31.6	29.7	31.1	19.6	21.9	9.1	.....	.....
Demand, total ....do	4,397.5	4,593.8	407.5	417.0	471.6	423.1	413.0	378.1	378.6	372.0	389.7	392.4	375.6	406.8	.....	.....
Exports:																
Crude petroleum ....do	1.5	26.5	.1	.1	.2	.3	(3)	.1	.1	.2	(3)	.1	.1	.1	.....	.....
Refined products ....do	70.9	85.4	8.4	5.9	r 5.6	6.4	r 7.7	r 6.9	r 7.8	r 7.5	r 7.0	r 6.8	7.4	6.6	.....	.....
Domestic demand, total♀ ....do	4,325.1	4,481.9	399.0	411.0	r 465.7	416.5	r 405.2	r 371.1	r 370.8	r 364.2	r 382.7	r 385.5	368.1	400.1	.....	.....
Gasoline ....do	1,793.4	1,842.7	154.5	150.6	147.8	144.5	155.7	162.7	168.8	166.4	180.5	179.3	159.8	170.1	.....	.....
Kerosene ....do	101.1	100.1	10.5	11.4	16.3	12.2	9.7	5.6	6.1	5.1	4.7	6.3	6.9	8.7	.....	.....
Distillate fuel oil ....do	797.4	818.1	80.8	93.4	r 117.8	100.7	r 85.4	r 60.1	r 56.1	r 47.9	r 46.0	r 49.5	53.6	62.3	.....	.....
Residual fuel oil ....do	626.4	651.7	57.1	63.2	84.4	69.1	63.9	51.5	44.5	48.2	45.9	42.6	48.3	50.9	.....	.....
Jet fuel ....do	244.4	300.8	26.3	26.7	26.1	27.2	27.9	29.2	27.8	28.8	28.8	30.9	29.4	32.0	.....	.....
Lubricants ....do	48.9	44.3	3.6	3.5	3.8	3.8	3.9	4.3	4.4	3.7	4.3	4.1	4.0	4.4	.....	.....
Asphalt ....do	134.1	131.2	9.3	4.4	4.0	4.2	5.5	9.3	13.1	16.2	19.9	20.0	17.5	17.0	.....	.....
Liquefied gases ....do	323.9	344.4	35.3	36.6	42.5	36.6	33.1	25.8	27.5	25.4	28.1	27.8	27.1	32.9	.....	.....
Stocks, end of period, total¶ ....do	874.5	[2] 944.1	952.9	944.1	890.5	863.7	881.8	898.6	930.2	959.9	991.0	1,010.5	1,032.5	1,041.5	.....	.....
Crude petroleum ....do	238.4	249.0	254.2	249.0	244.9	245.3	256.9	262.1	262.0	264.9	265.8	266.4	262.8	266.3	.....	.....
Unfinished oils, natural gasoline, etc ....do	.....	[2] 96.0	99.1	96.0	93.6	94.3	96.2	100.7	106.8	104.2	104.2	102.7	98.4	101.5	.....	.....
Finished products ....do	.....	[2] 599.2	599.6	599.2	552.0	524.1	528.6	535.8	561.4	590.8	621.0	641.5	671.2	673.7	.....	.....
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ....do	1,792.6	1,845.9	155.3	165.8	159.4	147.6	153.4	147.0	160.7	162.3	170.3	170.3	167.2	.....	.....	.....
Exports ....do	3.8	4.9	.4	.3	.3	.1	.2	.3	.3	.1	.2	.1	.2	.....	.....	.....
Stocks, end of period ....do	194.2	208.0	192.0	208.0	220.4	224.2	223.4	209.5	203.1	201.0	193.1	186.1	195.1	.....	.....	.....
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) ....$ per gal	.114	.117	.115	.115	.110	.115	.115	.120	.108	.115	.115	.115	.115	.....	.....	.....
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ....$ per gal	.216	.226	.226	.229	.225	.225	.228	.230	.232	.231	.230	.234	.234	.228	.226	.235
Aviation gasoline:																
Production ....mil. bbl	41.2	37.1	2.9	2.7	2.3	2.2	2.9	2.4	2.8	2.5	3.1	2.7	3.0	.....	.....	.....
Exports ....do	3.4	4.0	.4	.3	.3	.1	.2	.2	.2	.1	.2	.1	.2	.....	.....	.....
Stocks, end of period ....do	7.8	7.9	7.5	7.9	7.6	7.8	7.6	6.7	6.6	6.4	6.4	6.3	6.3	.....	.....	.....
Kerosene:																
Production ....do	102.1	100.4	10.1	10.6	10.3	9.7	9.4	7.8	8.5	7.2	7.3	7.8	7.7	.....	.....	.....
Stocks, end of period ....do	25.0	25.4	26.2	25.4	19.2	16.7	16.4	18.6	20.9	23.0	25.7	27.2	28.0	.....	.....	.....
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal	.104	.110	.112	.112	.112	.112	.112	.112	.115	.115	.115	.115	.111	.....	.....	.....

r Revised.
[1] Annual total reflects revisions not distributed to the monthly data. [2] See note "¶" for this page. [3] Less than 50 thousand barrels.
¶ Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils, natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished products" as another (both items include stocks at refineries, natural gas processing plants, terminals, and bulk stations). Also, as a result of increased coverage in certain bulk terminals, stocks of distillate and residual fuels are on a new basis. Dec. 1966 data on new basis (mil. bbl.): Total stocks, 881.1; distillate, 158.1; residual, 63.9.
♀ Includes data not shown separately. § Includes nonmarketable catalyst coke.

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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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production ..... mil. bbl.	785.8	804.8	65.5	73.8	74.3	74.5	77.3	65.1	68.8	69.1	71.7	70.5	66.1	.....	.....	.....
Imports ..... do	13.8	18.5	1.4	3.5	3.7	3.5	4.8	2.8	2.0	2.5	2.9	2.2	2.4	.....	.....	.....
Exports ..... do	4.4	4.3	.5	.4	r.2	.3	r.2	r.2	r.2	r.1	r.1	r.1	.4	.....	.....	.....
Stocks, end of period ..... do	154.1	[1] 159.7	176.1	159.7	119.8	96.9	93.5	101.2	115.8	139.5	168.1	191.4	206.0	.....	.....	.....
Price, wholesale (N.Y. Harbor, No. 2 fuel) $ per gal.	.094	.100	.102	.102	.102	.102	.102	.102	.105	.105	.105	.105	.101	.....	.....	.....
Residual fuel oil:																
Production ..... mil. bbl.	264.0	276.0	24.5	27.5	27.7	24.5	24.7	22.8	22.7	19.7	21.2	21.4	19.4	.....	.....	.....
Imports ..... do	376.8	395.8	30.9	37.9	50.9	42.3	46.4	32.7	27.8	30.9	30.4	24.7	31.3	.....	.....	.....
Exports ..... do	12.9	22.0	2.5	1.2	1.6	1.5	2.2	2.1	2.2	2.2	1.2	1.9	1.3	.....	.....	.....
Stocks, end of period ..... do	61.2	[1] 65.6	64.2	65.6	58.5	55.1	60.5	62.8	66.9	67.6	72.4	74.3	75.8	.....	.....	.....
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	1.35	1.35	1.35	.....	.....	.....
Jet fuel (military grade only):																
Production ..... mil. bbl.	215.5	273.2	24.2	24.0	24.1	23.8	25.3	26.5	27.3	24.5	26.6	27.3	27.1	.....	.....	.....
Stocks, end of period ..... do	19.4	22.2	22.1	22.2	22.9	23.0	22.8	23.1	25.2	23.6	24.8	24.4	25.1	.....	.....	.....
Lubricants:																
Production ..... do	65.4	64.9	5.3	5.6	5.1	5.0	5.4	5.5	5.7	5.3	5.5	5.7	5.6	.....	.....	.....
Exports ..... do	17.1	18.6	1.8	1.2	1.0	1.3	1.7	1.5	1.6	1.6	1.9	1.5	1.8	.....	.....	.....
Stocks, end of period ..... do	12.7	14.8	13.8	14.8	15.1	15.1	15.0	14.7	14.4	14.4	13.6	13.8	13.5	.....	.....	.....
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	10.1	6.9	6.4	6.2	7.3	9.8	13.0	14.2	15.3	15.7	14.8	.....	.....	.....
Stocks, end of period ..... do	17.3	19.9	17.2	19.9	22.7	25.0	26.9	27.6	27.8	26.9	23.0	19.1	17.2	.....	.....	.....
Liquefied petroleum gases:																
Production ..... do	60.1	67.6	5.3	5.7	5.8	5.6	6.3	5.7	6.8	6.0	6.3	6.3	5.7	.....	.....	.....
Transfer from gasoline plants ..... do	215.1	236.6	26.0	29.1	28.5	28.0	30.4	28.8	29.8	27.5	29.1	28.6	28.6	.....	.....	.....
Stocks (at plants, terminals, underground, and at refineries), end of period ..... mil. bbl.	37.7	63.4	68.6	63.4	53.1	48.2	50.7	59.1	67.7	74.7	80.4	85.8	91.1	.....	.....	.....
Asphalt and tar products, shipments:																
Asphalt roofing, total ..... thous. squares	69,363	76,500	6,270	4,126	4,689	4,217	4,309	5,901	7,061	8,212	8,020	8,086	8,343	r 8,397	6,172	.....
Roll roofing and cap sheet ..... do	28,917	30,509	2,689	1,881	2,025	1,873	1,874	2,316	2,577	2,957	3,000	3,169	3,346	r 3,375	2,632	.....
Shingles, all types ..... do	40,446	45,991	3,580	2,245	2,664	2,344	2,435	3,585	4,484	5,255	5,020	4,917	4,997	r 5,122	3,540	.....
Asphalt siding ..... do	554	468	55	30	31	26	23	30	29	36	30	41	44	r 55	49	.....
Insulated siding ..... do	539	445	33	17	13	14	26	36	44	45	43	46	42	53	28	.....
Saturated felts ..... thous. sh. tons	880	876	76	57	70	64	60	71	78	81	77	81	82	89	70	.....
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ..... thous. cords (128 cu. ft.)	[2] 56,797	54,921	4,377	4,123	4,180	4,806	5,026	3,865	4,795	4,823	4,973	5,047	4,933	5,337	.....	.....
Consumption ..... do	[2] 56,259	55,257	4,615	4,333	4,835	4,713	5,037	4,200	5,060	4,932	4,755	5,021	4,733	5,235	.....	.....
Stocks, end of period ..... do	[2] 6,529	5,859	6,024	5,859	5,231	5,398	5,415	4,249	4,776	4,766	5,017	5,008	5,274	5,398	.....	.....
Waste paper:																
Consumption ..... thous. sh. tons	[2] 10,541	9,733	833	753	859	834	883	859	899	870	761	885	r 850	921	.....	.....
Stocks, end of period ..... do	[2] 738	602	594	602	542	526	510	518	518	493	535	510	r 513	547	.....	.....
WOODPULP																
Production:																
Total, all grades ..... thous. sh. tons	[2] 36,640	35,487	2,997	2,563	3,139	3,044	3,270	3,180	3,277	3,207	2,997	3,290	3,053	3,360	.....	.....
Dissolving and special alpha ..... do	[2] 1,527	1,447	128	119	135	149	142	131	164	132	131	150	133	151	.....	.....
Sulfate ..... do	[2] 23,562	22,593	1,890	1,751	2,011	1,960	2,096	2,053	2,076	2,078	1,913	2,113	1,953	2,180	.....	.....
Sulfite ..... do	[2] 2,748	2,669	227	206	226	205	226	216	217	213	191	209	197	214	.....	.....
Groundwood ..... do	[2] 3,794	3,953	334	256	348	336	367	348	368	359	340	363	344	363	.....	.....
Defibrated or exploded ..... do	[2] 1,658	1,418	120	15	125	122	130	136	133	128	131	137	128	136	.....	.....
Soda, semichem., screenings, etc. ..... do	[2] 3,351	3,407	296	217	294	272	309	296	319	297	291	318	298	316	.....	.....
Stocks, end of period:																
Total, all mills ..... do	816	786	813	786	785	779	756	783	795	838	797	801	r 746	778	.....	.....
Pulp mills ..... do	276	342	388	342	379	358	334	345	339	369	323	344	315	346	.....	.....
Paper and board mills ..... do	456	363	359	363	342	352	349	362	382	397	404	383	r 364	368	.....	.....
Nonpaper mills ..... do	84	80	69	80	64	69	74	76	73	73	71	74	r 67	65	.....	.....
Exports, all grades, total ..... do	1,572	1,710	160	156	139	155	155	153	172	127	179	176	163	128	165	.....
Dissolving and special alpha ..... do	563	607	57	57	48	57	50	63	66	39	49	72	66	32	65	.....
All other ..... do	1,009	1,102	103	99	91	98	105	90	106	87	130	103	97	96	99	.....
Imports, all grades, total ..... do	3,355	3,162	290	252	269	277	280	315	305	311	292	283	258	304	299	.....
Dissolving and special alpha ..... do	293	265	23	26	27	25	23	29	23	20	23	23	26	27	19	.....
All other ..... do	3,065	2,898	267	226	242	252	257	286	283	290	270	261	232	277	280	.....
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ..... thous. sh. tons	47,189	45,994	3,871	3,592	4,038	3,963	4,190	4,144	4,220	4,159	3,873	4,197	r 4,017	4,435	.....	.....
Paper ..... do	20,631	20,341	1,683	1,644	1,831	1,781	1,884	1,847	1,905	1,849	1,733	1,834	r 1,810	1,965	.....	.....
Paperboard ..... do	22,574	21,840	1,862	1,659	1,874	1,842	1,924	1,913	1,923	1,938	1,774	1,966	r 1,808	2,044	.....	.....
Wet-machine board ..... do	153	135	11	12	13	12	13	13	13	13	10	11	12	13	.....	.....
Construction paper and board ..... do	3,831	3,678	315	278	320	328	369	370	379	360	355	386	r 386	414	.....	.....
New orders (American Paper Institute):																
All grades, paper and board ..... do	46,886	46,074	3,823	3,561	4,170	3,975	4,332	4,248	4,227	4,252	3,940	4,275	r 4,078	p 4,526	.....	.....
Wholesale price indexes:																
Printing paper ..... 1957–59=100	101.7	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	.....	100.6	.....	.....	.....
Book paper, A grade ..... do	115.1	117.6	117.8	117.8	117.8	117.8	117.8	117.8	119.4	119.4	120.5	120.5	121.0	.....	.....	.....
Paperboard ..... do	97.1	97.3	97.3	97.3	97.3	97.3	91.7	91.7	91.7	90.6	90.6	90.6	90.9	.....	.....	.....
Building paper and board ..... do	92.6	91.9	92.0	92.1	92.1	91.8	92.0	92.1	92.3	92.3	92.3	92.9	93.5	.....	.....	.....

r Revised. p Preliminary.
[1] See note "¶" for p. S–35.
[2] Reported annual total; revisions not allocated to the months.

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

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	215	206	242	227	264	269	255	243	232	225	230	p 236	.....	.....
Orders, unfilled, end of period ... do	159	157	146	157	164	158	184	213	208	223	217	207	226	p 217	.....	.....
Production ... do	2,641	2,659	215	202	237	224	244	250	249	242	221	233	226	p 253	.....	.....
Shipments ... do	2,633	2,658	217	203	237	222	250	247	248	240	224	225	226	p 246	.....	.....
Printing paper:																
Orders, new ... do	6,711	6,335	472	508	546	570	617	579	586	577	554	569	r 541	p 615	.....	.....
Orders, unfilled, end of period ... do	553	449	415	449	427	513	525	537	504	539	546	510	510	p 525	.....	.....
Production ... do	6,511	6,332	501	508	534	544	567	568	580	572	526	e 570	538	p 595	.....	.....
Shipments ... do	6,511	6,332	501	508	534	544	567	568	580	572	526	570	538	p 595	.....	.....
Coarse paper:																
Orders, new ... do	4,723	4,678	406	411	423	399	440	396	441	418	380	429	388	p 447	.....	.....
Orders, unfilled, end of period ... do	200	214	225	214	228	218	231	218	231	262	236	253	265	p 279	.....	.....
Production ... do	4,696	4,753	408	400	422	418	432	404	432	410	379	413	372	p 430	.....	.....
Shipments ... do	4,704	4,685	404	403	405	412	423	396	427	396	380	418	374	p 430	.....	.....
Newsprint:																
Canada:																
Production ... do	8,419	8,051	675	602	641	629	674	674	711	689	693	639	576	719	702	.....
Shipments from mills ... do	8,385	7,968	687	646	583	573	659	682	756	705	617	634	622	760	761	.....
Stocks at mills, end of period ... do	184	268	311	268	325	381	396	388	343	327	402	408	362	320	262	.....
United States:																
Production ... do	2,408	2,620	222	204	238	220	250	234	265	256	240	253	240	257	248	.....
Shipments from mills ... do	2,405	2,602	228	206	223	215	242	253	267	254	244	247	240	259	255	.....
Stocks at mills, end of period ... do	21	39	41	39	55	59	68	49	47	49	46	51	52	50	43	.....
Consumption by publishers♂ ... do	6,898	6,907	622	587	518	523	604	586	622	579	509	559	599	645	652	.....
Stocks at and in transit to publishers, end of period ... thous. sh. tons	681	630	673	630	617	613	584	605	626	623	681	704	659	660	628	.....
Imports ... do	6,991	6,599	541	531	537	460	531	594	581	544	542	505	451	568	514	.....
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	466	405	429	481	494	497	488	510	433	513	470	536	r 511	454
Orders, unfilled § ... do	724	618	767	648	661	714	733	767	778	826	847	877	895	921	966	869
Production, total (weekly avg.) ... do	446	439	458	421	408	482	480	480	489	489	421	497	469	512	502	518
Percent of activity (based on 6.5-day week)	92	87	89	78	89	92	90	90	91	.....	.....	.....	.....	.....	.....	.....
Paper products:																
Shipping containers, corrugated and solid fiber, shipments ... mil. sq. ft. surf. area	160,452	162,362	14,175	13,081	13,432	12,922	13,763	14,289	14,922	14,416	13,477	15,316	15,375	17,191	15,121	13,765
Folding paper boxes, shipments, index of physical volume ... 1947-49=100	134.1	134.1	139.7	132.5	126.1	128.6	138.7	135.6	139.6	131.6	129.4	145.2	142.2	r 158.6	p 135.1	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption ... thous. lg. tons	545.68	488.85	46.03	43.06	49.17	47.61	49.48	47.94	49.61	46.22	41.00	46.27	49.05	53.85	48.69	.....
Stocks, end of period ... do	91.59	111.66	109.43	111.66	108.23	102.10	95.09	94.42	92.64	92.07	99.57	103.02	r 107.19	105.05	100.02	.....
Imports, incl. latex and guayule ... do	431.66	452.80	50.23	48.22	46.88	42.06	39.49	42.17	42.72	36.73	51.26	46.06	63.30	36.24	43.69	.....
Price, wholesale, smoked sheets (N.Y.) ... $ per lb	.236	.199	.179	.175	.173	.164	.176	.179	.186	.213	.208	.210	.201	.215	.228	.228
Synthetic rubber:																
Production ... thous. lg. tons	1,969.97	1,911.87	181.88	185.10	178.79	170.82	180.29	177.88	184.77	173.42	171.58	178.63	r 172.89	178.39	180.69	.....
Consumption ... do	1,666.06	1,628.26	155.13	143.83	162.92	154.26	161.98	156.04	162.82	153.23	135.49	153.92	r 158.07	178.40	161.55	.....
Stocks, end of period ... do	348.69	369.94	347.00	369.94	360.27	360.38	358.80	357.83	354.33	364.32	375.64	374.65	r 361.12	348.04	348.14	.....
Exports (Bu. of Census) ... do	308.44	299.80	24.94	23.02	24.35	23.99	26.15	24.86	27.39	21.23	23.67	30.71	37.76	13.86	18.28	.....
Reclaimed rubber:																
Production ... do	277.36	243.65	23.18	23.90	23.76	23.94	22.71	22.12	22.78	21.20	17.65	19.68	20.28	22.60	20.14	.....
Consumption ... do	264.51	239.27	21.25	22.59	23.07	22.85	23.51	22.09	21.88	20.70	15.94	19.14	20.22	22.38	19.82	.....
Stocks, end of period ... do	32.29	28.40	27.21	28.40	28.04	29.78	28.58	29.07	28.95	29.00	29.46	30.26	29.88	30.03	29.71	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ... thous	177,169	163,192	16,244	15,664	17,594	17,118	18,175	17,212	17,930	16,683	14,429	15,694	16,506	18,695	16,831	.....
Shipments, total ... do	173,464	172,947	r 13,612	12,972	14,818	13,538	16,740	18,876	19,059	18,427	15,782	15,235	18,226	19,623	15,450	.....
Original equipment ... do	54,680	47,617	r 4,321	5,008	4,866	4,585	5,465	5,176	5,603	5,265	2,986	2,542	5,305	5,679	5,899	.....
Replacement equipment ... do	116,348	123,205	r 9,119	7,760	9,757	8,755	11,099	13,500	13,025	12,782	12,561	12,399	12,514	13,681	9,372	.....
Export ... do	2,436	2,125	r 172	204	196	198	176	200	431	381	235	294	407	264	178	.....
Stocks, end of period ... do	42,569	34,782	31,674	34,782	38,020	41,916	43,742	42,369	41,817	40,689	39,485	39,969	38,719	37,930	39,698	.....
Exports (Bu. of Census) ... do	2,051	1,450	166	121	76	145	93	126	280	416	185	254	397	245	157	.....
Inner tubes, automotive:																
Production ... do	42,765	39,775	3,816	3,314	4,078	4,005	3,991	3,598	3,770	3,492	3,093	3,491	3,428	4,094	3,474	.....
Shipments ... do	44,222	41,691	3,191	3,026	4,579	3,664	3,778	3,532	3,675	3,574	3,440	3,595	3,658	4,230	3,200	.....
Stocks, end of period ... do	11,996	11,005	10,508	11,005	10,790	11,159	11,453	11,605	11,744	11,917	11,518	12,437	12,442	11,146	11,489	.....
Exports (Bu. of Census) ... do	1,100	849	63	69	63	66	62	197	120	83	92	115	266	132	109	.....

r Revised. p Preliminary. e Corrected.
♂ As reported by publishers accounting for about 75 percent of total newsprint consumption.

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

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STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	380,694	374,017	30,604	21,305	17,166	20,204	26,176	34,426	37,389	36,876	41,763	44,106	39,855	45,358	30,954	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	7,551.7	7,117.4	615.1	471.1	360.1	500.6	600.0	710.5	734.9	687.1	727.2	708.1	r 672.0	740.2	.....	.....
Structural tile, except facing ..... thous. sh. tons	267.4	234.5	17.1	14.3	13.5	13.4	16.0	14.6	15.8	16.8	16.9	18.2	r 18.3	16.2	.....	.....
Sewer pipe and fittings, vitrified ..... do	1,610.3	1,572.2	126.7	92.2	82.9	103.1	132.4	160.0	159.7	154.2	165.7	168.5	r 169.6	171.4	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent	308.1	240.1	20.7	18.3	14.4	14.6	18.0	22.4	18.8	17.4	19.0	17.8	18.8	20.9	.....	.....
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	272.7	257.5	21.3	18.4	21.3	20.4	22.6	23.9	25.2	24.3	22.4	24.5	23.9	24.1	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1957-59=100	111.5	113.3	113.9	114.9	115.3	115.4	115.8	115.8	116.1	116.5	116.8	117.6	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	19,499	19,073	20,584	(5)	(5)	20,068	20,992	21,757	21,909	23,054	r 21,368	22,870	21,125	.....
Shipments, domestic, total ..... do	204,093	228,766	21,123	25,647	25,451	(5)	(5)	17,146	18,666	20,017	21,322	23,576	r 21,034	20,902	18,721	.....
General-use food:																
Narrow-neck food ..... do	21,605	23,631	1,700	2,204	2,260	(5)	(5)	1,591	1,930	1,886	2,365	3,473	r 2,681	2,252	1,576	.....
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) ..... thous. gross	52,168	57,852	5,633	6,887	6,579	(5)	(5)	3,693	4,066	4,524	4,864	5,826	r 4,763	5,591	4,981	.....
Beverage ..... do	27,098	38,185	3,728	5,108	3,604	(5)	(5)	3,755	3,980	4,519	4,684	4,387	r 3,609	4,190	3,871	.....
Beer bottles ..... do	38,895	44,501	3,559	4,153	5,040	(5)	(5)	3,798	4,331	4,577	4,983	4,781	r 4,081	3,373	3,268	.....
Liquor and wine ..... do	17,608	19,459	2,137	2,198	2,276	(5)	(5)	1,304	1,323	1,465	1,349	1,591	r 1,637	1,802	1,639	.....
Medicinal and toilet ..... do	39,766	38,516	3,768	4,386	4,898	(5)	(5)	2,657	2,638	2,649	2,696	3,065	r 2,810	3,189	2,910	.....
Chemical, household and industrial ..... do	5,812	5,664	510	600	608	(5)	(5)	284	356	339	324	387	r 390	440	416	.....
Dairy products ..... do	1,141	958	88	111	96	(5)	(5)	64	42	58	57	66	63	65	60	.....
Stocks, end of period ..... do	30,084	22,546	29,394	22,546	17,568	(5)	(5)	16,304	18,407	19,936	20,324	19,594	r 20,709	22,463	24,593	.....
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports ..... thous. sh. tons	5,479	4,722	.....	1,372	.....	.....	1,069	.....	.....	1,402	.....	.....	1,604	.....	.....	.....
Production ..... do	9,647	9,393	.....	2,348	.....	.....	2,233	.....	.....	2,582	.....	.....	2,768	.....	.....	.....
Calcined, production, total ..... do	8,434	7,879	.....	1,812	.....	.....	1,923	.....	.....	2,155	.....	.....	2,330	.....	.....	.....
Gypsum products sold or used, total:																
Uncalcined uses ..... do	4,693	4,511	.....	1,185	.....	.....	866	.....	.....	1,487	.....	.....	1,369	.....	.....	.....
Industrial uses ..... do	322	293	.....	69	.....	.....	73	.....	.....	78	.....	.....	77	.....	.....	.....
Building uses:																
Plasters:																
Base-coat ..... do	680	561	.....	118	.....	.....	130	.....	.....	137	.....	.....	143	.....	.....	.....
All other (incl. Keene's cement) ..... do	899	813	.....	189	.....	.....	184	.....	.....	196	.....	.....	215	.....	.....	.....
Lath ..... mil. sq. ft.	1,079	949	.....	190	.....	.....	226	.....	.....	249	.....	.....	285	.....	.....	.....
Wallboard ..... do	7,084	7,089	.....	1,560	.....	.....	1,771	.....	.....	2,048	.....	.....	2,326	.....	.....	.....
All other ..... do	228	243	.....	59	.....	.....	52	.....	.....	73	.....	.....	79	.....	.....	.....

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀ ..... mil. linear yd.	12,689	11,983	969	[1] 1,126	[1] 1,154	983	953	[1] 1,136	939	932	[1] 888	907	r 911	[1] 1,134	.....	.....
Cotton ..... do	8,866	8,263	649	[1] 753	[1] 749	651	621	[1] 738	604	592	[1] 558	573	576	[1] 709	.....	.....
Manmade fiber ..... do	3,571	3,493	306	[1] 353	[1] 383	314	313	[1] 373	315	320	[1] 311	317	r 320	[1] 406	.....	.....
Stocks, total, end of period ♀ ♂ ..... do	1,306	1,317	1,330	1,317	1,287	1,270	1,240	1,223	1,225	1,250	1,228	1,235	r 1,225	1,192	.....	.....
Cotton ..... do	766	837	850	837	821	811	784	769	775	778	748	756	749	715	.....	.....
Manmade fiber ..... do	521	465	466	465	451	443	440	437	435	457	466	466	r 463	464	.....	.....
Orders, unfilled, total, end of period ♀ ¶ ..... do	3,222	3,190	3,202	3,190	3,047	2,860	2,814	2,836	2,892	2,948	2,974	r 2,909	r 2,768	2,866	.....	.....
Cotton ..... do	2,408	2,060	2,099	2,060	1,915	1,734	1,666	1,670	1,651	1,608	1,640	1,596	1,500	1,575	.....	.....
Manmade fiber ..... do	746	1,045	1,021	1,045	1,036	1,032	1,054	1,069	1,142	1,241	1,236	r 1,224	1,180	1,212	.....	.....
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△ ..... thous. running bales	9,562	7,435	6,320	r [2] 6,933	[3] 7,264	.....	[4] 7,435	.....	.....	.....	7	374	1,416	5,955	r 9,164	[2] 10,030
Crop estimate, equivalent 500-lb. bales thous. bales	9,575	7,455	.....	.....	.....	.....	[4] 7,455	.....	.....	.....	.....	.....	.....	.....	.....	[6] 10,822
Consumption ..... do	9,647	9,215	720	[1] 825	[1] 880	729	721	[1] 839	692	682	[1] 670	665	643	r 813	657	.....
Stocks in the United States, total, end of period thous. bales	20,265	14,563	15,705	14,563	13,220	12,051	10,898	9,660	8,588	7,633	6,448	16,575	15,720	14,636	.....	.....
Domestic cotton, total ..... do	20,186	14,472	15,614	14,472	13,135	11,971	10,826	9,594	8,529	7,580	6,402	16,517	15,665	14,575	.....	.....
On farms and in transit ..... do	1,121	1,509	2,554	1,509	1,311	1,137	955	660	628	616	300	11,085	10,339	6,268	.....	.....
Public storage and compresses ..... do	17,639	11,369	11,613	11,369	10,073	8,970	7,916	6,810	5,813	5,037	4,277	3,777	3,819	r 6,890	8,874	.....
Consuming establishments ..... do	1,426	1,594	1,447	1,594	1,751	1,864	1,956	2,125	2,087	1,927	1,825	1,655	1,507	r 1,419	1,512	.....
Foreign cotton, total ..... do	79	91	91	91	86	81	72	66	59	54	46	58	55	r 59	50	.....

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

♀ Includes data not shown separately.

♂ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.

¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.

△ Total ginnings to end of month indicated, except as noted.

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TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports ..... thous. bales	3,597	3,973	298	331	474	447	436	406	383	277	357	213	262	152	185	.....
Imports ..... do	100	169	17	10	10	3	3	3	3	2	2	20	44	2	1	.....
Price (farm), American upland ..... cents per lb	[1] 20.6	[1] 25.4	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	21.6
Price, middling 1", avg. 12 markets¶ ..... do	[1] 22.1	[1] 24.8	25.0	27.0	26.2	25.4	25.2	25.1	24.9	24.8	24.9	25.0	25.0	24.3	23.3	22.7
Cotton linters:																
Consumption ..... thous. bales	1,366	1,080	81	[2] 98	[2] 96	84	85	[2] 108	90	92	[2] 95	77	r 92	r [2] 114	95	.....
Production ..... do	1,419	977	146	122	122	98	83	62	41	27	20	20	42	160	157	.....
Stocks, end of period ..... do	725	617	595	617	628	614	595	549	492	r 436	364	300	255	r 308	353	.....
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total ..... mil	19.5	20.0	20.1	20.0	20.1	20.1	20.1	20.1	20.1	20.1	20.2	20.2	20.2	20.2	20.1	.....
Consuming 100 percent cotton ..... do	15.1	14.4	14.5	14.4	14.2	14.1	14.0	13.8	13.7	13.6	13.6	13.5	13.3	13.3	13.1	.....
Spindle hours operated, all fibers, total ..... bil	132.1	126.2	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	r [2] 12.5	10.0	.....
Average per working day ..... do	.509	.486	.511	.465	.508	.519	.516	.501	.516	.513	.419	.504	.495	.502	.502	.....
Consuming 100 percent cotton ..... do	102.4	94.4	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	r [2] 8.3	6.6	.....
Cotton yarn, price, 36/2, combed, knitting, natural stock ..... $ per lb	.949	.942	.960	1.026	1.081	1.085	1.070	1.065	1.040	1.040	1.040	1.039	1.037	.....	.....	.....
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	14.5	15.4	13.9	12.2	12.1	12.7	12.3	12.1	16.8	12.4	r 11.6	12.4	12.4	.....
Inventories, end of period, as compared with avg. weekly production ..... No. weeks' prod	4.5	5.2	5.0	5.2	5.1	5.0	4.9	5.2	5.2	5.3	6.8	5.4	5.3	5.1	5.0	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted	.25	.35	.34	.35	.37	.42	.42	.41	.42	.42	.40	.42	.44	.41	.40	.....
Mill margins:*																
Carded yarn cloth average ..... cents per lb	[4] 41.95	37.75	33.43	32.36	33.72	35.36	36.13	36.77	37.30	37.73	38.00	37.85	38.10	39.03	40.80	42.02
Combed yarn cloth average ..... do	[4] 95.74	75.60	68.50	80.98	83.82	86.41	90.48	91.98	92.91	94.40	[3] 90.13	90.58	91.72	93.31	95.20	98.55
Blends (65% polyester-35% cotton) ..... do	[4] 63.29	54.47	66.85	69.32	71.92	73.54	65.97	63.25	63.85	62.84	63.69	64.04	62.24	60.31	60.51	60.68
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72 ..... cents per yard	18.7	.....	16.5	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.3	17.5	17.5	.....	.....	.....
Sheeting, class B, 40-inch, 48 x 44-48 ..... do	.....	[5] 18.4	18.5	19.0	19.0	19.0	19.0	18.9	18.9	18.4	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	.....	.....	r 1,211.8	.....	.....	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	.....	.....	r 375.4	.....	.....	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	[6] 88,831	7,865	8,782	8,155	8,661	7,205	7,910	8,156	8,011	8,516	8,509	8,396	5,573	8,812	.....
Staple, tow, and tops ..... do	55,522	78,293	6,363	5,910	6,077	8,445	7,944	9,100	12,338	9,134	9,381	8,583	9,185	6,200	10,040	.....
Imports: Yarns and monofilaments ..... do	16,571	28,194	3,942	3,065	4,978	4,456	3,953	4,579	5,921	5,650	5,584	5,485	6,124	4,026	3,614	.....
Staple, tow, and tops ..... do	177,570	[6] 149,672	14,029	14,972	22,598	19,519	20,668	20,250	16,848	14,474	15,165	17,480	18,376	16,599	15,804	.....
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	.....	.....	r 159.7	.....	.....	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	.60	.61	.61	.61	.61	.61	.61	.61	.61	.61	.....	.....	.....
Yarn: Rayon (viscose), 150 denier ..... do	.80	.81	.81	.81	.81	.82	.82	.84	.84	.85	.87	.88	.87	.....	.....	.....
Acrylic (spun), knitting, 2/20,3-6 D*. do	1.58	1.52	1.46	1.41	1.41	1.41	1.42	1.42	1.43	1.43	1.43	1.43	1.43	.....	.....	.....
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total♀ ..... mil. lin. yd	4,234.1	r 4,237.3	.....	r 1,175.7	.....	.....	1,284.7	.....	.....	r 1,310.5	.....	.....	1,272.9	.....	.....	.....
Filament yarn (100%) fabrics♀ ..... do	1,612.5	r 1,620.4	.....	r 439.0	.....	.....	465.4	.....	.....	r 460.1	.....	.....	454.2	.....	.....	.....
Chiefly rayon and/or acetate fabrics ..... do	735.0	r 754.0	.....	r 205.1	.....	.....	210.4	.....	.....	r 203.1	.....	.....	191.0	.....	.....	.....
Chiefly nylon fabrics ..... do	335.4	r 324.2	.....	r 79.6	.....	.....	86.5	.....	.....	r 88.0	.....	.....	85.7	.....	.....	.....
Spun yarn (100%) fabrics (except blanketing)♀ mil. lin. yd	1,907.7	r 1,987.0	.....	r 565.1	.....	.....	649.6	.....	.....	r 677.7	.....	.....	659.5	.....	.....	.....
Rayon and/or acetate fabrics and blends do	r 624.6	600.2	.....	159.5	.....	.....	178.0	.....	.....	r 173.5	.....	.....	157.7	.....	.....	.....
Polyester blends with cotton ..... do	1,051.2	r 1,169.6	.....	r 340.3	.....	.....	408.8	.....	.....	r 430.6	.....	.....	422.2	.....	.....	.....
Filament and spun yarn fabrics (combinations and mixtures) ..... mil. lin. yd	479.4	r 412.5	.....	110.5	.....	.....	112.7	.....	.....	r 117.8	.....	.....	106.0	.....	.....	.....
WOOL																
Wool consumption, mill (clean basis):																
Apparel class ..... mil. lb	266.6	228.7	17.5	[2] 20.2	[2] 22.7	19.7	19.4	[2] 24.9	19.3	19.8	[2] 19.9	19.0	r 17.8	[2] 22.7	.....	.....
Carpet class ..... do	103.6	83.9	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	[2] 8.9	.....	.....
Wool imports, clean yield ..... do	277.2	187.3	16.9	19.0	24.0	23.5	21.7	22.8	21.2	19.0	25.3	19.2	20.6	17.7	16.4	.....
Duty-free (carpet class) ..... do	114.6	78.2	8.7	9.3	12.3	9.0	7.7	10.0	8.2	10.3	14.0	9.7	12.5	9.2	9.0	.....
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine ..... $ per lb	1.349	1.215	1.177	1.165	1.165	1.165	1.178	1.190	1.208	1.220	1.220	1.220	1.210	1.215	1.245	1.245
Graded fleece, 3/8 blood ..... do	1.171	.910	.825	.835	.825	.825	.825	.825	.820	.820	.820	.850	.840	.864	.880	.880
Australian, 64s, 70s, good topmaking ..... do	1.259	1.153	1.125	1.162	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.191	1.195	1.195
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price ..... 1957-59=100	108.2	92.6	88.2	87.8	87.8	88.8	89.9	90.2	90.7	90.7	91.0	91.7	91.8	.....	.....	.....
Wool broadwoven goods, exc. felts:																
Production (qtrly.) ..... mil. lin. yd	264.9	238.6	.....	57.8	.....	.....	62.0	.....	.....	r 68.8	.....	.....	57.0	.....	.....	.....
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill ..... 1957-59=100	102.7	c 101.7	100.5	100.5	100.5	100.5	100.5	100.5	100.5	100.8	101.1	101.1	101.1	.....	.....	.....

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

¶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.

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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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ..... thous. doz. pairs	210,425	223,482	19,873	15,371	16,671	18,197	19,151	17,107	18,022	19,828	18,331	19,858	19,536	21,632	20,631	.....
Men's apparel, cuttings:																
Tailored garments:																
Suits ..... thous. units	r 20,495	r 19,719	r 1,919	r 1,672	1,894	1,716	1,848	1,854	1,810	1,783	1,272	1,856	r 1,836	2,357	.....	.....
Overcoats and topcoats ..... do	r 4,052	r 4,770	r 419	r 337	311	290	297	365	426	363	318	408	r 420	395	.....	.....
Coats (separate), dress and sport ..... do	r 13,446	r 13,726	r 1,256	r 1,079	1,244	1,151	1,188	1,263	1,256	1,172	793	1,208	r 1,074	1,371	.....	.....
Trousers (separate), dress and sport ..... do	r 147,246	r 138,571	r 12,010	r 10,275	11,738	12,838	13,237	13,799	14,841	13,828	12,079	14,418	r 13,417	14,867	.....	.....
Shirts (woven fabrics), dress and sport ..... thous. doz	r 25,598	r 22,835	r 2,020	r 1,625	1,918	2,201	2,170	2,118	2,109	2,061	1,716	1,992	r 1,858	2,342	.....	.....
Work clothing:																
Dungarees and waistband overalls ..... do	r 6,106	r 7,464	r 510	r 614	480	569	579	514	555	660	416	544	r 676	605	.....	.....
Shirts ..... do	4,081	4,042	r 329	r 291	275	303	308	295	268	265	214	259	r 268	340	.....	.....
Women's, misses', juniors' outerwear, cuttings:																
Coats ..... thous. units	r 24,007	r 22,414	r 2,260	r 1,624	1,770	2,098	1,449	1,209	1,588	1,749	1,865	2,108	r 2,051	2,146	.....	.....
Dresses ..... do	r 273,080	r 279,864	r 21,850	r 18,711	24,379	25,047	27,376	28,394	24,049	21,034	19,136	21,334	r 19,892	22,728	.....	.....
Suits ..... do	r 10,651	r 7,983	r 692	r 599	847	989	1,060	622	526	643	659	646	r 532	622	.....	.....
Blouses, waists, and shirts ..... thous. doz	r 16,895	r 14,064	r 1,152	r 867	1,157	1,336	1,466	1,410	1,455	1,271	1,142	1,201	r 1,148	1,405	.....	.....
Skirts ..... do	r 9,554	r 8,548	r 576	r 396	522	628	660	714	649	742	854	788	r 645	789	.....	.....
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total ..... mil. $	r 27,233	r 26,900	.....	7,468	.....	.....	[1] 7,244	.....	.....	6,731	.....	.....	6,916	.....	.....	.....
U.S. Government ..... do	16,351	r 18,538	.....	5,550	.....	.....	[1] 3,640	.....	.....	3,881	.....	.....	5,506	.....	.....	.....
Prime contract ..... do	24,219	r 24,423	.....	6,813	.....	.....	[1] 6,633	.....	.....	6,226	.....	.....	6,360	.....	.....	.....
Sales (net), receipts, or billings, qtrly. total ..... do	20,227	23,444	.....	6,666	.....	.....	[1] 6,321	.....	.....	6,221	.....	.....	6,398	.....	.....	.....
U.S. Government ..... do	14,530	16,334	.....	4,556	.....	.....	[1] 4,156	.....	.....	3,989	.....	.....	4,181	.....	.....	.....
Backlog of orders, end of period ♀ ..... do	27,547	30,936	.....	30,936	.....	.....	[1] 30,262	.....	.....	30,589	.....	.....	31,202	.....	.....	.....
U.S. Government ..... do	15,711	17,950	.....	17,950	.....	.....	[1] 16,057	.....	.....	15,768	.....	.....	17,236	.....	.....	.....
Aircraft (complete) and parts ..... do	14,655	16,401	.....	16,401	.....	.....	[1] 16,813	.....	.....	17,938	.....	.....	17,214	.....	.....	.....
Engines (aircraft) and parts ..... do	3,824	4,252	.....	4,252	.....	.....	[1] 4,192	.....	.....	3,916	.....	.....	3,765	.....	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. $	4,510	5,704	.....	5,704	.....	.....	[1] 4,708	.....	.....	4,007	.....	.....	5,254	.....	.....	.....
Other related operations (conversions, modifications), products, services ..... mil. $	2,492	2,810	.....	2,810	.....	.....	[1] 2,759	.....	.....	2,827	.....	.....	2,854	.....	.....	.....
Aircraft (complete):																
Shipments ⊕ ..... do	2,087.0	2,981.5	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	5,367	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	95.2	95.3	127.5	145.6	78.7	115.4	130.2	125.8	117.6	121.7	94.1	53.5	160.7	.....
MOTOR VEHICLES																
Factory sales, total ..... thous	10,329.4	8,976.2	807.7	957.8	937.5	847.6	968.0	941.7	1,103.5	990.1	773.1	292.1	816.9	1,125.2	[2] 1,036.3	[2] 863.6
Domestic ..... do	9,943.4	8,484.6	761.8	903.9	889.3	801.4	917.7	895.8	1,051.6	945.8	744.8	274.7	769.4	1,065.2	.....	.....
Passenger cars, total ..... do	8,598.3	7,436.8	683.0	813.9	787.0	703.2	800.7	782.7	916.9	813.7	624.6	193.1	656.4	935.2	[2] 873.7	[2] 715.0
Domestic ..... do	8,336.9	7,070.2	645.2	768.5	747.2	668.2	764.0	747.8	876.2	781.6	605.4	182.6	620.0	889.5	.....	.....
Trucks and buses, total ..... do	1,731.1	1,539.5	124.7	144.0	150.4	144.3	167.3	159.0	186.6	176.4	148.5	99.0	160.5	190.0	[2] 162.6	[2] 148.6
Domestic ..... do	1,606.5	1,414.4	116.5	135.4	142.1	133.2	153.7	147.9	175.4	164.3	139.4	92.1	149.4	175.8	.....	.....
Exports:																
Passenger cars (new), assembled ..... do	177.58	280.58	26.74	37.13	35.09	29.34	30.92	29.90	30.19	26.12	15.35	8.29	27.71	30.32	36.28	.....
To Canada* ..... do	114.32	236.64	22.58	31.61	29.90	25.29	27.99	25.65	27.62	23.22	13.63	6.86	23.60	26.24	30.79	.....
Trucks and buses (new), assembled ..... do	78.64	82.24	5.16	6.15	5.99	7.29	7.63	8.40	7.82	6.84	6.07	5.41	8.84	7.83	10.03	.....
Imports:																
Passenger cars (new), complete units ..... do	913.21	1,020.62	100.48	110.67	145.98	121.37	112.32	117.33	157.10	139.11	139.32	97.25	126.02	143.10	154.81	.....
From Canada* ..... do	165.36	323.55	27.37	40.71	48.28	31.22	34.12	34.32	49.07	50.91	32.25	13.68	42.57	54.54	55.67	.....
Trucks and buses, complete units ..... do	42.96	75.07	3.13	8.88	9.23	9.74	8.09	6.20	6.93	9.93	8.70	3.58	10.50	13.60	13.95	.....
Shipments, truck trailers:																
Complete trailers and chassis ..... number	113,493	96,539	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	5,161	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	2,326	1,447	2,063	2,192	2,181	2,165	1,956	2,532	2,392	2,308	3,703	3,703	.....	.....
Registrations (new vehicles): ⊙																
Passenger cars ..... thous	[3] 9,008.5	[3] 8,357.4	643.0	737.9	[a] 657.9	[a] 604.6	725.0	859.4	824.3	800.6	872.0	744.4	705.3	880.3	757.0	.....
Foreign cars ..... do	[3] 658.1	[3] 779.2	64.5	67.1	[a] 62.5	[a] 62.1	75.5	[a] 82.4	[a] 78.4	[a] 78.0	[a] 79.5	[a] 81.7	94.7	103.8	84.2	.....
Trucks (commercial cars) ..... do	[3] 1,610.4	[3] 1,518.4	107.2	121.4	[a] 118.5	[a] 110.9	131.7	161.6	149.6	145.9	161.9	150.9	148.5	170.3	140.3	.....
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments ..... number	90,349	83,095	5,122	5,483	4,717	5,754	5,712	5,774	4,994	4,408	3,499	3,760	4,448	4,533	4,097	.....
Equipment manufacturers, total ..... do	67,944	64,775	3,958	3,987	3,875	4,358	3,978	3,395	2,906	2,728	2,476	2,488	3,062	3,319	2,670	.....
Railroad shops, domestic ..... do	22,405	18,320	1,164	1,496	842	1,396	1,734	2,379	2,088	1,680	1,023	1,272	1,386	1,214	1,427	.....
New orders ..... do	99,828	53,703	6,209	8,209	4,548	5,527	3,860	3,294	4,057	3,233	2,789	3,156	r 4,323	9,800	9,641	.....
Equipment manufacturers, total ..... do	73,185	38,468	3,365	4,450	3,418	2,727	3,380	2,502	2,686	3,197	2,586	3,033	r 4,223	6,782	7,841	.....
Railroad shops, domestic ..... do	26,643	15,235	2,844	3,759	1,130	2,800	480	792	1,371	36	203	123	100	3,018	1,800	.....
Unfilled orders, end of period ..... do	56,618	24,917	21,828	24,917	24,893	24,742	22,933	20,364	19,281	17,810	16,948	16,261	16,229	21,400	26,939	.....
Equipment manufacturers, total ..... do	40,426	14,276	13,730	14,276	14,024	12,469	11,894	10,862	10,496	10,969	10,977	11,439	12,693	16,060	21,226	.....
Railroad shops, domestic ..... do	16,192	10,641	8,098	10,641	10,869	12,273	11,039	9,502	8,785	6,841	5,971	4,822	3,536	5,340	5,713	.....
Freight cars (revenue), class 1 railroads (AAR): §																
Number owned, end of period ..... thous	1,497	1,482	1,492	1,482	1,480	1,478	1,478	1,476	1,473	1,473	1,470	1,467	1,466	1,463	1,461	.....
Held for repairs, % of total owned	4.8	5.1	5.2	5.1	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.4	5.4	5.2	5.2	.....
Capacity (carrying), aggregate, end of period ..... mil. tons	91.58	93.16	93.60	93.16	93.71	93.41	93.55	93.57	93.62	93.80	93.72	93.68	93.66	93.83	93.84	.....
Average per car ..... tons	61.19	62.85	62.74	62.85	63.33	63.18	63.30	63.40	63.55	63.66	63.75	63.84	63.90	64.12	64.23	.....

r 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.): Total net new orders 7,428; total backlog, 29,339. [2] Preliminary estimate of **production**. [3] Annual total includes revisions not distributed by months. [a] Omits data for 1 State.

♀ Total includes backlog for nonrelated products and services and basic research.
⊕ Data include military-type planes shipped to foreign governments. *New series; source, Bureau of the Census. ⊙ Courtesy of R. L. Polk & Co.; republication prohibited.
§ Excludes railroad-owned private refrigerator cars and private line cars.

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