APRIL 1968 / VOLUME 48 NUMBER 4

SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

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the BUSINESS SITUATION

The expansion accelerated in the first quarter of 1968 as GNP rose $20 billion or 2½ percent. The rise in final sales was even greater—$25 billion—and reflected a strong surge in consumer demand and increases in most other final markets. The rise in sales caused inventory accumulation to fall sharply from the fourth quarter rate. The physical volume of output (real GNP) increased 1½ percent while prices rose 1 percent. These preliminary estimates will be superseded next month by estimates based on more complete data.

THE expansion in economic activity accelerated in the first quarter as the economy continued to recover from the slowdown of early 1967 and the automobile strikes of last fall. According to preliminary estimates, the Nation's output of goods and services scored an increase of $20 billion from the fourth quarter of 1967 to the first quarter of 1968 to reach a seasonally adjusted annual rate of $827 billion. A striking upsurge in consumer demand, which had been rather sluggish during the second half of 1967, accounted for much of the increase in total production. Demand in all other final markets combined also advanced more rapidly than in other recent quarters.

All told, final sales (GNP less inventory investment) increased by an extraordinary $25 billion. On the basis of figures that are still incomplete, it appears that business inventories rose in the first quarter but much less than in the final quarter of 1967. This decrease in inventory investment held down the rise in total production, reversing the experience from the third to the fourth quarter, when the rise in inventory investment accounted for a significant part of the GNP increase.

Of the 2½ percent advance in current dollar GNP from the fourth to the first quarter, about two-fifths represented higher prices, and the rest, increased physical volume. The price rise of 1 percent was a continuation of the large advance evident since the middle of 1967. The 1½ percent increase in physical volume was considerably greater than the quarterly changes during 1967 and almost matched the large gain of early 1966, when the military buildup for the war in Vietnam was underway.

Personal income up sharply

The rise in production was accompanied by an unusually large increase in personal income—$16 billion at an annual rate. About three-fourths represented a rise in wages and salaries, which in turn was attributable to a considerable step-up in employment—about 800,000 in nonfarm establishments—and further increases in average hourly earnings. Dividends rose after a decline in the preceding quarter, and transfer payments recorded a sizable increase, chiefly because of the rise in Social Security benefits that became effective in March.

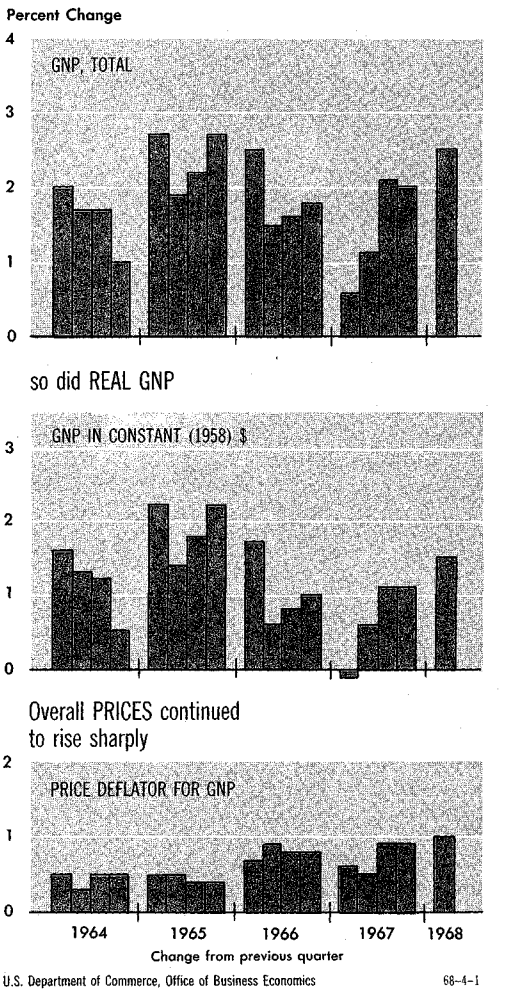
Disposable income also showed an exceptionally strong advance of almost $14 billion, but with personal outlays rising even more, personal saving declined. The personal saving rate fell below the very high figure of 7½ percent in the fourth quarter, but at approximately 7 percent, it was still large gaged by the experience of the several years before 1967.

Consumer outlays lead advance

The $16 billion rise in personal consumption expenditures from the fourth to the first quarter was the largest quarterly increase on record. To some extent, it reflected the recovery from the automobile strikes of last fall. The rise in domestic car sales from a seasonally adjusted annual rate of 7¼ million units to 8¼ million and a large seasonally adjusted increase in imports to an annual rate of about 1 million units

CHART 1

In the first quarter, current dollar GNP showed its largest percentage gain in 2 years . . .



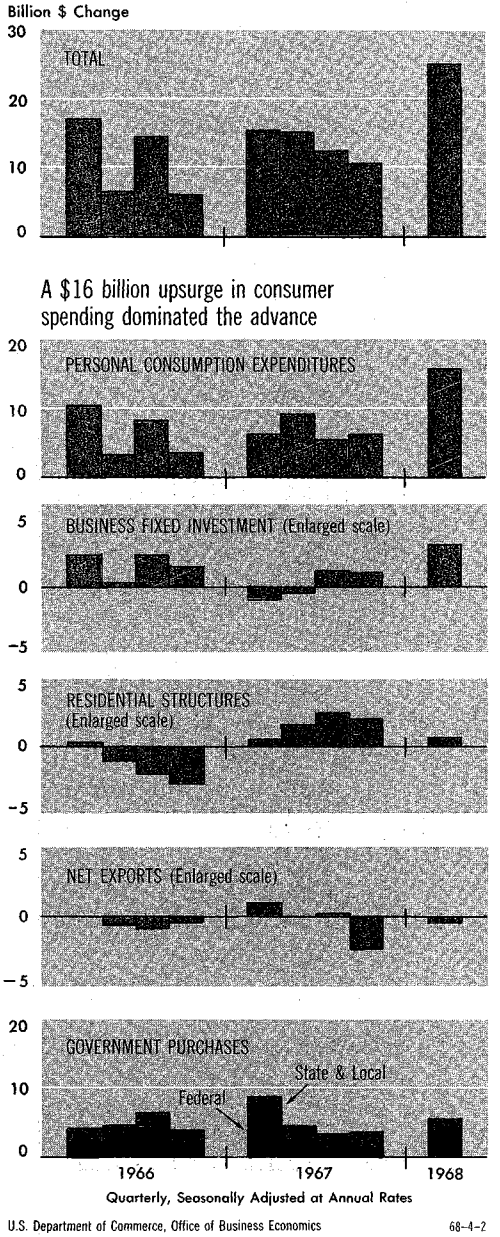
U.S. Department of Commerce, Office of Business Economics 68-4-1

helped to boost expenditures on autos and parts by $3 billion. But the rise embraced far more than automobiles. A broadly based advance resulted in an $8 billion increase in expenditures for nondurable goods, which had shown little change in the second half of 1967. Spending on furniture and household appliances also moved ahead, while outlays for services rose a little more rapidly than in other recent quarters.

The recovery in nonresidential fixed investment that started after the middle of 1967 continued in the first quarter of 1968 with a large gain of $3 billion. The greater part of the rise represented increased expenditures for construction, which had declined steadily on a physical volume basis since the summer of 1966. In contrast, there was a marked slowdown in the rate of advance in residential structures because the rise in housing starts slowed down in the fourth quarter of 1967. In the first quarter of 1968, both starts and permits increased slightly over the fourth quarter rate.

CHART 2

First Quarter FINAL SALES expanded by a record $25 billion



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Net exports of goods and services, which fell sharply in the fourth quarter of 1967, declined a little in the first quarter, according to estimates based on incomplete data. Although exports registered their best quarterly advance in 3 years, imports rose even more, in part because of strike-hedge buying by domestic steel consumers, unusually heavy imports of copper, and an upsurge in imports of foreign cars.

Government purchases of goods and services rose almost $6 billion. Defense purchases, which had grown rather slowly in the second half of 1967, rose almost $2½ billion, mainly because of increased procurement of equipment and supplies. Nondefense purchases rose about $1 billion, chiefly because of agricultural purchases under CCC programs. The steady long term increase in State and local government purchases continued with a gain of $2½ billion; higher payrolls accounted for most of the rise.

Decline in inventory investment

From the third to the fourth quarter of 1967, the rise in final sales slowed down and inventory investment increased sharply. The upsurge in final sales in the first quarter of 1968 brought about a reversal of this development. According to preliminary and incomplete data, inventory accumulation fell from a seasonally adjusted annual rate of $9 billion in the fourth quarter of 1967 to a rate of $4 billion in the opening quarter of the year. Sharp decreases in the rate of accumulation occurred among both manufacturing and trade firms, particularly in durable goods.

Rapid price rise continues

Overall prices, as measured by the implicit price deflator for GNP, rose almost 1 percent in the first quarter, continuing the rapid rate of increase experienced during the second half of 1967. Prices of consumer nondurable goods, consumer services, and State and local government purchases rose faster in the first quarter than in the fourth. This acceleration, however, was offset by smaller price increases in business equipment and Federal Government purchases. The price advance for residential and nonresidential construction combined was about the same as in the fourth quarter.

The price rise continued to reflect both demand and cost pressures. Although there was still some slack in manufacturing capacity in early 1968, the overall unemployment rate, at 3.6 percent, was quite low. This represented a reduction from the 3.9 rate in each of the two preceding quarters and indeed was the lowest quarterly rate since 1953. During the quarter, pressures on unit labor costs mounted as a result of continued increases in wage rates and boosts in Federal minimum wages and Social Security taxes.

Activity up in March

The underlying trend in activity was upward throughout the quarter although the effect of special factors—bad weather, strikes, and legislation affect-

(*Continued on page 8*)

Table 1.—Selected Measures of Economic Activity: Change Over Previous Month

[Seasonally adjusted]

	Unit	1968		
		Jan.	Feb.	Mar. p
Retail sales	Percent	2.2	1.5	1.9
Employment [1]	Thous. of persons.	11	575	143
Unemployment rate	Percent	*3.5	*3.7	*3.6
Personal income	$bil., annual rate.	1.6	8.4	6.7
Wages and salaries	$bil., annual rate.	.7	6.6	2.1
Industrial production	Percent	−.5	.2	.4
Autos	Percent	−6.8	−3.2	9.5
Iron and steel	Percent	−3.7	1.0	.7
Wholesale prices	Percent	.4	.7	.3
Industrial commodities	Percent	.4	.5	.3

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

NATIONAL INCOME AND PRODUCT TABLES

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

	Billions of current dollars								Billions of 1958 dollars							
	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I[p]	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I[p]
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Gross national product	743.3	785.0	762.1	766.3	775.1	791.2	807.3	827.3	652.6	669.3	661.1	660.7	664.7	672.0	679.6	689.7
Personal consumption expenditures	465.9	491.7	473.8	480.2	489.7	495.3	501.8	517.8	418.0	430.1	420.4	424.2	430.6	431.5	434.0	.....
Durable goods	70.3	72.1	70.6	69.4	72.5	72.7	73.8	77.9	71.3	72.1	71.1	69.7	72.9	72.7	73.0	.....
Nondurable goods	207.5	217.5	210.3	214.2	217.2	218.5	220.3	228.0	187.7	193.0	188.4	191.8	193.6	192.8	193.6	.....
Services	188.1	202.1	192.9	196.6	200.0	204.1	207.7	211.9	159.1	165.0	160.9	162.6	164.1	166.0	167.4	.....
Gross private domestic investment	118.0	112.1	122.2	110.4	105.1	112.2	120.8	119.4	105.6	96.9	108.4	96.9	91.3	96.4	103.0	.....
Fixed investment	104.6	107.0	103.7	103.3	104.6	108.4	111.6	115.5	93.0	92.1	91.2	90.2	90.9	92.9	94.4	.....
Nonresidential	80.2	82.6	82.8	81.9	81.5	82.8	84.0	87.2	72.8	73.0	74.2	73.0	72.6	73.2	73.3	.....
Structures	27.9	26.8	27.7	27.7	26.3	26.6	26.7	28.7	23.6	21.8	23.0	22.9	21.7	21.5	21.4	.....
Producers' durable equipment	52.3	55.7	55.1	54.2	55.2	56.2	57.3	58.5	49.2	51.2	51.2	50.1	51.0	51.7	52.0	.....
Residential structures	24.4	24.4	20.9	21.4	23.1	25.6	27.6	28.3	20.2	19.1	17.0	17.3	18.3	19.7	21.0	.....
Nonfarm	23.8	23.9	20.4	20.9	22.5	25.0	27.0	27.8	19.7	18.6	16.5	16.8	17.8	19.2	20.6	.....
Farm	.5	.6	.5	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.4	.4	.....
Change in business inventories	13.4	5.2	18.5	7.1	.5	3.8	9.2	3.9	12.6	4.8	17.2	6.7	.4	3.5	8.7	.....
Nonfarm	13.7	4.8	19.0	7.3	.6	3.4	7.7	3.0	12.9	4.4	17.7	6.8	.5	3.2	7.2	.....
Farm	−.3	.4	−.5	−.2	−.1	.4	1.5	.9	−.3	.4	−.5	−.2	−.1	.4	1.5	.....
Net exports of goods and services	5.1	4.8	4.3	5.3	5.3	5.4	3.0	2.6	4.4	3.6	3.2	4.1	4.1	4.2	1.9	.....
Exports	43.0	45.3	44.0	45.3	45.1	45.6	45.4	47.6	40.8	42.5	41.2	42.4	42.3	42.8	42.5	.....
Imports	37.9	40.6	39.7	39.9	39.8	40.2	42.4	44.9	36.4	38.9	38.0	38.3	38.2	38.6	40.7	.....
Government purchases of goods and services	154.3	176.3	161.7	170.4	175.0	178.2	181.7	187.5	124.5	138.7	129.1	135.5	138.7	139.9	140.7	.....
Federal	77.0	89.9	81.5	87.1	89.5	90.9	92.2	95.7	64.7	74.1	67.8	72.3	74.4	75.1	74.7	.....
National defense	60.5	72.5	65.6	70.2	72.5	73.3	74.2	76.6	.....	.....	.....	.....	.....	.....	.....	.....
Other	16.5	17.4	15.9	16.8	17.0	17.6	18.0	19.1	.....	.....	.....	.....	.....	.....	.....	.....
State and local	77.2	86.4	80.2	83.3	85.4	87.4	89.5	91.9	59.9	64.6	61.3	63.2	64.3	64.9	66.0	.....

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

Gross national product	743.3	785.0	762.1	766.3	775.1	791.2	807.3	827.3	652.6	669.3	661.1	660.7	664.7	672.0	679.6	689.7
Final sales	729.9	779.8	743.6	759.2	774.6	787.4	798.1	823.4	639.9	664.5	643.9	654.0	664.3	668.5	671.0	.....
Change in business inventories	13.4	5.2	18.5	7.1	.5	3.8	9.2	3.9	12.6	4.8	17.2	6.7	.4	3.5	8.7	.....
Goods output	379.6	396.0	391.7	388.1	392.1	398.7	405.2	.....	353.7	361.4	361.1	356.6	359.5	362.9	366.5	.....
Final sales	366.2	390.8	373.2	380.9	391.6	394.9	396.0	.....	341.0	356.6	343.9	349.9	359.1	359.4	357.8	.....
Change in business inventories	13.4	5.2	18.5	7.1	.5	3.8	9.2	3.9	12.6	4.8	17.2	6.7	.4	3.5	8.7	.....
Durable goods	154.6	158.5	161.1	153.9	155.5	161.4	163.1	.....	150.0	150.2	154.2	146.6	148.3	153.0	152.9	.....
Final sales	144.7	155.7	148.3	150.5	156.0	157.9	158.6	.....	140.6	147.8	142.3	143.6	148.9	149.8	148.8	.....
Change in business inventories	9.9	2.7	12.8	3.4	−.6	3.5	4.5	.....	9.3	2.4	11.9	3.0	−.6	3.2	4.1	.....
Nondurable goods	225.0	237.5	230.6	234.2	236.6	237.3	242.1	.....	203.7	211.2	206.9	210.0	211.2	209.8	213.6	.....
Final sales	221.5	235.1	224.9	230.5	235.5	237.0	237.4	.....	200.4	208.8	201.6	206.3	210.2	209.5	209.0	.....
Change in business inventories	3.5	2.5	5.7	3.7	1.1	.3	4.7	.....	3.3	2.4	5.3	3.6	1.0	.3	4.6	.....
Services	287.2	311.2	296.9	303.1	307.8	313.5	320.3	.....	235.2	245.8	239.8	242.7	244.4	246.9	249.2	.....
Structures	76.5	77.8	73.5	75.2	75.2	79.0	81.8	.....	63.7	62.1	60.2	61.3	60.8	62.3	64.0	.....

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

Gross national product	743.3	785.0	762.1	766.3	775.1	791.2	807.3	827.3	652.6	669.3	661.1	660.7	664.7	672.0	679.6	689.7
Private	666.7	699.6	681.9	683.9	690.9	705.2	718.7	.....	597.5	610.2	604.2	602.7	606.0	612.5	619.6	.....
Business	642.4	673.6	656.9	658.7	665.3	679.0	691.4	.....	578.9	590.5	585.1	583.6	586.6	592.7	599.2	.....
Nonfarm	617.6	649.6	633.0	635.1	641.9	654.6	666.6	.....	556.4	566.4	562.7	559.9	563.0	568.4	574.4	.....
Farm	24.8	24.0	23.9	23.6	23.3	24.4	24.8	.....	22.4	24.1	22.4	23.7	23.6	24.2	24.7	.....
Households and institutions	20.1	21.5	20.6	21.1	21.4	21.2	22.1	.....	14.7	15.3	14.9	15.1	15.3	15.0	15.6	.....
Rest of the world	4.2	4.6	4.4	4.1	4.2	4.9	5.1	.....	4.0	4.4	4.3	4.0	4.0	4.8	4.9	.....
General government	76.6	85.3	80.2	82.5	84.2	86.0	88.6	.....	55.0	59.1	56.9	57.9	58.7	59.6	60.0	.....

[p] Preliminary.

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I p
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross national product	743.3	785.0	762.1	766.3	775.1	791.2	807.3	827.3
Less: Capital consumption allowances	63.5	67.0	64.7	65.5	66.4	67.6	68.6	69.4
Equals: Net national product	679.8	717.9	697.4	700.8	708.7	723.6	738.7	757.9
Less: Indirect business tax and nontax liability	65.1	69.7	67.0	67.9	69.1	70.2	71.4	73.0
Business transfer payments	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Statistical discrepancy	−2.6	−3.0	−3.8	−4.0	−2.8	−1.2	−3.5	.....
Plus: Subsidies less current surplus of government enterprises	2.2	1.7	2.6	2.3	2.0	1.6	1.2	.7
Equals: National income	616.7	650.2	634.1	636.4	641.6	653.4	669.3	.....
Less: Corporate profits and inventory valuation adjustment	82.2	79.6	84.6	78.1	78.3	79.2	82.7	.....
Contributions for social insurance	38.2	43.0	39.8	42.2	42.5	43.3	44.1	47.4
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	41.2	49.1	44.7	48.1	48.6	49.6	50.1	52.8
Interest paid by government (net) and by consumers	22.3	24.1	23.2	23.7	23.9	24.2	24.7	25.5
Dividends	21.5	22.8	21.2	22.2	23.1	23.4	22.4	23.2
Business transfer payments	2.7	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Equals: Personal income	584.0	626.4	601.6	612.9	619.1	631.0	642.5	658.7

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I p
			Seasonally adjusted at annual rates					
	Billions of current dollars							
Gross auto product [1]	29.8	27.7	29.6	25.0	27.8	27.9	29.9	.....
Personal consumption expenditures	24.9	23.9	24.5	22.2	24.6	24.5	24.3	.....
Producers' durable equipment	4.4	4.2	4.3	3.9	4.3	4.3	4.3	.....
Change in dealers' auto inventories	.4	−.5	.6	−1.1	−1.2	−1.2	1.3	.....
Net exports	.0	−.1	.0	−.3	−.1	.1	−.2	.....
Exports	1.3	1.6	1.5	1.3	1.6	1.9	1.8	.....
Imports	1.2	1.7	1.5	1.6	1.7	1.7	2.0	.....
Addenda:								
New cars, domestic [2]	27.6	25.3	27.4	22.8	25.3	25.4	27.6	.....
New cars, foreign	1.8	2.6	2.1	2.2	2.7	2.6	2.7	.....
	Billions of 1958 dollars							
Gross auto product [1]	30.3	27.7	29.9	25.3	28.2	27.9	29.4	.....
Personal consumption expenditures	25.4	24.0	24.7	22.6	25.0	24.6	23.9	.....
Producers' durable equipment	4.4	4.1	4.3	3.9	4.3	4.3	4.1	.....
Change in dealers' auto inventories	.4	−.6	.7	−1.1	−1.3	−1.3	1.3	.....
Net exports	.1	−.1	.1	−.2	.0	.2	−.2	.....
Exports	1.3	1.7	1.5	1.3	1.6	1.9	1.8	.....
Imports	1.2	1.7	1.5	1.6	1.7	1.7	2.0	.....
Addenda:								
New cars, domestic [2]	28.2	25.5	27.8	23.3	25.8	25.6	27.3	.....
New cars, foreign	1.8	2.5	2.1	2.2	2.7	2.6	2.7	.....

[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.
p Preliminary.

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I p
			Seasonally adjusted at annual rates					
	Billions of dollars							
National income	616.7	650.2	634.1	636.4	641.6	653.4	669.3	.....
Compensation of employees	435.7	469.7	450.2	459.1	463.4	472.6	483.6	497.5
Wages and salaries	394.6	423.8	407.4	414.7	418.3	426.2	435.9	447.5
Private	316.7	337.5	326.1	331.4	333.2	339.4	346.2	355.8
Military	14.7	16.4	15.8	16.1	16.2	16.3	17.3	17.6
Government civilian	63.2	69.8	65.6	67.3	68.9	70.6	72.5	74.0
Supplements to wages and salaries	41.1	45.9	42.7	44.4	45.2	46.4	47.6	50.0
Employer contributions for social insurance	20.3	22.6	21.1	22.2	22.3	22.8	23.3	24.8
Other labor income	20.8	23.2	21.7	22.2	22.9	23.6	24.3	25.2
Employer contributions to private pension and welfare funds	17.3	.....	.....	.....	.....	.....	.....	.....
Other	3.5	.....	.....	.....	.....	.....	.....	.....
Proprietors' income	59.3	58.4	58.6	57.8	57.8	58.8	59.3	59.9
Business and professional	43.2	43.6	43.4	43.2	43.4	43.8	44.1	44.4
Income of unincorporated enterprises	43.6	44.0	.....	.....	.....	.....	.....	.....
Inventory valuation adjustment	−.4	−.4	.....	.....	.....	.....	.....	.....
Farm	16.1	14.8	15.1	14.6	14.3	15.0	15.2	15.5
Rental income of persons	19.4	20.1	19.6	19.8	20.0	20.2	20.4	20.6
Corporate profits and inventory valuation adjustment	82.2	79.6	84.6	78.1	78.3	79.2	82.7	.....
Profits before tax	83.8	80.7	83.9	79.0	78.9	80.0	85.1	.....
Profits tax liability	34.5	33.2	34.6	32.5	32.5	32.9	35.0	.....
Profits after tax	49.3	47.5	49.3	46.5	46.5	47.1	50.1	.....
Dividends	21.5	22.8	21.2	22.2	23.1	23.4	22.4	23.2
Undistributed profits	27.8	24.7	28.2	24.2	23.4	23.6	27.6	.....
Inventory valuation adjustment	−1.6	−1.2	.7	−.8	−.7	−.8	−2.3	−4.7
Net interest	20.2	22.4	21.1	21.6	22.1	22.7	23.3	23.9

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I p
			Seasonally adjusted at annual rates					
	Billions of dollars							
All industries, total	616.7	650.2	634.1	636.4	641.6	653.4	669.3	.....
Agriculture, forestry, and fisheries	22.7	21.8	22.0	21.6	21.3	22.0	22.2	.....
Mining and construction	38.2	40.2	38.7	39.8	39.7	40.3	40.9	.....
Manufacturing	192.1	196.7	198.8	195.0	194.0	196.0	201.6	.....
Nondurable goods	73.2	76.3	75.3	75.9	75.1	75.9	78.1	.....
Durable goods	118.9	120.4	123.5	119.2	118.9	120.0	123.5	.....
Transportation	24.8	26.1	25.4	25.5	25.7	26.5	26.9	.....
Communication	12.4	13.1	12.7	12.8	13.0	13.2	13.2	.....
Electric, gas, and sanitary services	12.1	12.8	12.3	12.4	12.6	12.9	13.1	.....
Wholesale and retail trade	90.8	96.1	92.6	93.5	94.9	96.9	99.2	.....
Finance, insurance, and real estate	65.6	70.4	67.5	68.4	69.6	70.9	72.5	.....
Services	69.3	74.7	71.3	72.6	74.1	75.3	76.9	.....
Government and government enterprises	84.6	93.9	88.4	90.8	92.5	94.5	97.6	.....
Rest of the world	4.2	4.6	4.4	4.1	4.2	4.9	5.1	.....

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I p
			Seasonally adjusted at annual rates					
	Billions of dollars							
All industries, total	82.2	79.6	84.6	78.1	78.3	79.2	82.7	.....
Financial institutions	9.3	9.7	9.6	9.6	9.5	9.6	10.0	.....
Mutual	1.9	.....	.....	.....	.....	.....	.....	.....
Stock	7.4	.....	.....	.....	.....	.....	.....	.....
Nonfinancial corporations	72.9	69.9	75.0	68.5	68.8	69.6	72.7	.....
Manufacturing	43.1	39.3	44.4	39.6	38.9	38.2	40.6	.....
Nondurable goods	18.7	18.0	19.2	18.4	17.8	17.7	18.3	.....
Durable goods	24.4	21.3	25.3	21.1	21.1	20.5	22.4	.....
Transportation, communication, and public utilities	11.9	12.0	12.0	11.7	11.9	12.1	12.3	.....
All other industries	18.0	18.6	18.6	17.3	18.0	19.3	19.8	.....

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I [p]
	Seasonally adjusted at annual rates							
Billions of dollars								
Gross corporate product	429.6	450.1	442.2	441.5	444.5	451.9	462.7	.....
Capital consumption allowances	39.0	41.4	39.8	40.3	40.9	41.8	42.5	43.1
Indirect business taxes plus transfer payments less subsidies	38.2	40.7	39.2	39.7	40.4	41.1	41.8	42.6
Income originating in corporate business	352.4	368.0	363.2	361.5	363.1	369.0	378.4	.....
Compensation of employees	275.9	294.5	284.5	289.1	290.5	296.2	302.2	311.2
Wages and salaries	246.1	261.4	253.5	257.1	258.0	262.8	267.8	275.1
Supplements	29.8	33.1	30.9	32.0	32.5	33.4	34.3	36.1
Net interest	−2.4	−2.5	−2.4	−2.5	−2.5	−2.5	−2.5	−2.5
Corporate profits and inventory valuation adjustment	78.9	76.0	81.2	74.9	75.1	75.3	78.7	.....
Profits before tax	80.6	77.2	80.5	75.7	75.8	76.1	81.1	.....
Profits tax liability	34.5	33.2	34.6	32.5	32.5	32.9	35.0	.....
Profits after tax	46.0	44.0	45.9	43.2	43.3	43.2	46.1	.....
Dividends	19.9	21.1	19.6	20.7	21.6	21.6	20.6	.....
Undistributed profits	26.1	22.8	26.3	22.5	21.7	21.6	25.5	.....
Inventory valuation adjustment	−1.6	−1.2	.7	−.8	−.7	−.8	−2.3	−4.7
Cash flow, gross of dividends	85.0	85.3	85.6	83.5	84.2	85.0	88.6	.....
Cash flow, net of dividends	65.1	64.2	66.1	62.8	62.6	63.3	68.1	.....
Gross product originating in financial institutions	17.5	19.0	18.0	18.4	18.6	19.1	19.8	.....
Gross product originating in nonfinancial corporations	412.1	431.2	424.2	423.1	425.9	432.8	442.9	.....
Capital consumption allowances	37.9	40.2	38.6	39.1	39.8	40.6	41.4	41.9
Indirect business taxes plus transfer payments less subsidies	36.5	38.9	37.5	37.9	38.6	39.3	39.9	40.7
Income originating in nonfinancial corporations	337.7	352.0	348.0	346.1	347.5	352.9	361.6	.....
Compensation of employees	261.3	278.3	269.5	273.7	274.6	279.8	285.3	293.9
Wages and salaries	233.4	247.4	240.5	243.7	244.1	248.5	253.2	260.2
Supplements	27.9	31.0	29.1	30.0	30.5	31.3	32.1	33.8
Net interest	6.7	7.3	7.0	7.1	7.3	7.4	7.5	7.5
Corporate profits and inventory valuation adjustment	69.7	66.3	71.5	65.3	65.6	65.7	68.8	.....
Profits before tax	71.3	67.5	70.8	66.1	66.3	66.5	71.1	.....
Profits tax liability	30.3	28.8	30.2	28.1	28.2	28.5	30.4	.....
Profits after tax	41.0	38.7	40.6	38.0	38.1	38.0	40.7	.....
Dividends	18.5	19.6	18.2	19.2	20.0	20.1	19.0	.....
Undistributed profits	22.5	19.1	22.5	18.8	18.1	17.9	21.7	.....
Inventory valuation adjustment	−1.6	−1.2	.7	−.8	−.7	−.8	−2.3	−4.7
Cash flow, gross of dividends	78.9	78.9	79.3	77.2	77.9	78.6	82.1	.....
Cash flow, net of dividends	60.4	59.3	61.1	57.9	57.9	58.5	63.1	.....
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	383.0	387.9	389.0	384.7	385.3	387.7	393.7	.....
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	1.076	1.112	1.091	1.100	1.105	1.116	1.125	.....
Capital consumption allowances	.099	.104	.099	.102	.103	.105	.105	.....
Indirect business taxes plus transfer payments less subsidies	.095	.100	.096	.098	.100	.101	.101	.....
Compensation of employees	.682	.718	.693	.711	.713	.722	.725	.....
Net interest	.018	.019	.018	.018	.019	.019	.019	.....
Corporate profits and inventory valuation adjustment	.182	.171	.184	.170	.170	.169	.175	.....
Profits tax liability	.079	.074	.078	.073	.073	.073	.077	.....
Profits after tax plus inventory valuation adjustment	.103	.097	.106	.097	.097	.096	.097	.....

[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.
[p] Preliminary.

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I [p]
	Seasonally adjusted at annual rates							
Billions of dollars								
Personal income	584.0	626.4	601.6	612.9	619.1	631.0	642.5	658.7
Wage and salary disbursements	394.6	423.8	407.4	414.7	418.3	426.2	435.9	447.5
Commodity-producing industries	159.3	167.2	164.1	165.7	164.8	167.4	170.8	175.8
Manufacturing	128.1	134.4	132.6	133.1	132.6	134.6	137.2	141.0
Distributive industries	93.9	100.9	96.5	98.7	99.6	101.7	103.4	106.3
Service industries	63.5	69.5	65.5	67.0	68.8	70.2	71.9	73.8
Government	77.9	86.3	81.4	83.4	85.0	86.9	89.8	91.7
Other labor income	20.8	23.2	21.7	22.2	22.9	23.6	24.3	25.2
Proprietors' income	59.3	58.4	58.6	57.8	57.8	58.8	59.3	59.9
Business and professional	43.2	43.6	43.4	43.2	43.4	43.8	44.1	44.4
Farm	16.1	14.8	15.1	14.6	14.3	15.0	15.2	15.5
Rental income of persons	19.4	20.1	19.6	19.8	20.0	20.2	20.4	20.6
Dividends	21.5	22.8	21.2	22.2	23.1	23.4	22.4	23.2
Personal interest income	42.4	46.5	44.3	45.2	46.0	46.9	48.0	49.4
Transfer payments	43.9	51.9	47.5	50.8	51.4	52.4	52.9	55.6
Old-age, survivors, disability, and health insurance benefits	20.8	25.7	23.2	24.7	25.6	26.2	26.4	27.9
State unemployment insurance benefits	1.8	2.1	1.8	2.1	2.1	2.2	1.9	2.0
Veterans benefits	5.7	6.6	6.3	6.5	6.5	6.6	6.7	6.9
Other	15.6	17.5	16.2	17.6	17.0	17.4	17.9	18.7
Less: Personal contributions for social insurance	17.9	20.4	18.7	20.0	20.2	20.5	20.8	22.6
Less: Personal tax and nontax payments	75.2	81.7	79.6	80.2	79.1	82.8	84.7	87.1
Equals: Disposable personal income	508.8	544.7	522.0	532.7	540.0	548.2	557.9	571.7
Less: Personal outlays	479.0	505.9	487.4	493.9	504.0	509.6	516.2	532.6
Personal consumption expenditures	465.9	491.7	473.8	480.2	489.7	495.3	501.8	517.8
Interest paid by consumers	12.4	13.4	12.9	13.1	13.3	13.5	13.8	14.1
Personal transfer payments to foreigners	.6	.8	.6	.7	1.0	.8	.7	.7
Equals: Personal saving	29.8	38.7	34.6	38.8	36.0	38.5	41.6	39.1
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	456.3	476.5	463.2	470.6	474.9	477.5	482.6	489.4
Per capita, current dollars	2,584	2,736	2,639	2,686	2,716	2,749	2,789	2,852
Per capita, 1958 dollars	2,317	2,393	2,341	2,373	2,388	2,394	2,413	2,442

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I [p]
	Seasonally adjusted at annual rates							
Billions of dollars								
Personal consumption expenditures	465.9	491.7	473.8	480.2	489.7	495.3	501.8	517.8
Durable goods	70.3	72.1	70.6	69.4	72.5	72.7	73.8	77.9
Automobiles and parts	29.8	29.3	29.6	27.3	29.7	29.9	30.1	33.1
Furniture and household equipment	29.9	32.0	30.6	31.4	31.9	32.1	32.6	33.9
Other	10.6	10.9	10.4	10.7	10.9	10.8	11.1	10.9
Nondurable goods	207.5	217.5	210.3	214.2	217.2	218.5	220.3	228.0
Food and beverages	106.7	110.6	107.2	109.3	110.1	110.9	112.2	115.7
Clothing and shoes	40.3	42.8	40.8	41.5	43.2	43.7	43.1	45.0
Gasoline and oil	16.2	17.5	16.6	17.1	17.5	17.5	17.8	18.3
Other	44.3	46.6	45.7	46.3	46.4	46.4	47.2	49.0
Services	188.1	202.1	192.9	196.6	200.0	204.1	207.7	211.9
Housing	67.1	71.3	68.5	69.6	70.6	71.9	73.3	74.9
Household operation	27.0	28.2	27.7	27.8	28.1	28.1	28.8	29.1
Transportation	13.6	14.7	14.0	14.4	14.6	14.8	15.1	15.4
Other	80.4	87.8	82.7	84.8	86.6	89.2	90.6	92.6

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

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I [p]
	Seasonally adjusted at annual rates							
Billions of dollars								
Receipts from foreigners	43.0	45.3	44.0	45.3	45.1	45.6	45.4	47.6
Exports of goods and services	43.0	45.3	44.0	45.3	45.1	45.6	45.4	47.6
Payments to foreigners	43.0	45.3	44.0	45.3	45.1	45.6	45.4	47.6
Imports of goods and services	37.9	40.6	39.7	39.9	39.8	40.2	42.4	44.9
Transfers to foreigners	2.9	2.9	2.5	2.9	3.1	3.1	2.7	2.8
Personal	.6	.8	.6	.7	1.0	.8	.7	.7
Government	2.3	2.1	1.9	2.2	2.0	2.3	2.0	2.1
Net foreign investment	2.2	1.8	1.8	2.5	2.3	2.3	.3	−.2

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

Billions of dollars; seasonally adjusted at annual rates

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I p
Federal Government receipts	143.2	151.8	148.6	149.1	148.1	152.7	157.3	
Personal tax and nontax receipts	61.7	66.5	65.2	65.5	64.0	67.5	69.1	71.2
Corporate profits tax accruals	32.3	31.0	32.3	30.3	30.3	30.6	32.5	
Indirect business tax and nontax accruals	15.9	16.6	16.3	16.2	16.5	16.7	17.0	17.5
Contributions for social insurance	33.3	37.7	34.7	37.0	37.2	38.0	38.7	41.8
Federal Government expenditures	142.9	164.3	151.9	160.9	162.8	165.9	167.9	174.8
Purchases of goods and services	77.0	89.9	81.5	87.1	89.5	90.9	92.2	95.7
National defense	60.5	72.5	65.6	70.2	72.5	73.3	74.2	76.6
Other	16.5	17.4	15.9	16.8	17.0	17.6	18.0	19.1
Transfer payments	36.0	42.9	38.8	42.2	42.4	43.5	43.3	45.8
To persons	33.7	40.7	36.9	40.0	40.3	41.2	41.3	43.7
To foreigners (net)	2.3	2.1	1.9	2.2	2.0	2.3	2.0	2.1
Grants-in-aid to State and local governments	14.8	16.0	15.6	15.6	15.3	16.0	17.1	18.2
Net interest paid	9.5	10.5	10.0	10.4	10.4	10.5	10.7	11.0
Subsidies less current surplus of government enterprises	5.4	5.1	5.9	5.6	5.3	5.0	4.6	4.1
Surplus or deficit (—), national income and product accounts	.3	−12.5	−3.3	−11.9	−14.7	−13.2	−10.7	

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

Billions of dollars; seasonally adjusted at annual rates

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I p
State and local government receipts	84.7	91.8	87.9	89.3	90.4	92.6	95.0	
Personal tax and nontax receipts	13.5	15.2	14.3	14.7	15.1	15.4	15.6	15.9
Corporate profits tax accruals	2.3	2.3	2.3	2.1	2.1	2.3	2.5	
Indirect business tax and nontax accruals	49.2	53.1	50.6	51.7	52.6	53.5	54.4	55.5
Contributions for social insurance	4.9	5.3	5.0	5.2	5.3	5.4	5.4	5.6
Federal grants-in-aid	14.8	16.0	15.6	15.6	15.3	16.0	17.1	18.2
State and local government expenditures	81.8	91.7	84.9	88.3	90.6	92.7	95.1	97.8
Purchases of goods and services	77.2	86.4	80.2	83.3	85.4	87.4	89.5	91.9
Transfer payments to persons	7.5	8.4	7.8	8.1	8.3	8.5	8.8	9.1
Net interest paid	.3	.2	.3	.2	.2	.2	.2	.3
Less: Current surplus of government enterprises	3.3	3.4	3.4	3.4	3.3	3.4	3.4	3.4
Surplus or deficit (—), national income and product accounts	2.9	.1	3.0	1.0	−.2	−.1	−.2	

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

Billions of dollars; seasonally adjusted at annual rates

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I p
Gross private saving	119.5	129.3	128.2	127.7	125.1	129.0	135.5	
Personal saving	29.8	38.7	34.6	38.8	36.0	38.5	41.6	39.1
Undistributed corporate profits	27.8	24.7	28.2	24.2	23.4	23.6	27.6	
Corporate inventory valuation adjustment	−1.6	−1.2	.7	−.8	−.7	−.8	−2.3	−4.7
Corporate capital consumption allowances	39 0	41.4	39.8	40.3	40.9	41.8	42.5	43.1
Noncorporate capital consumption allowances	24.5	25.7	24.9	25.2	25.5	25.8	26.1	26.3
Wage accruals less disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (—), national income and product accounts	3.2	−12.4	−.3	−10.8	−15.0	−13.3	−10.8	
Federal	.3	−12.5	−3.3	−11.9	−14.7	−13.2	−10.7	
State and local	2.9	.1	3.0	1.0	−.2	−.1	−.2	
Gross investment	120.2	114.0	124.0	112.9	107.3	114.5	121.1	119.2
Gross private domestic investment	118.0	112.1	122.2	110.4	105.1	112.2	120.8	119.4
Net foreign investment	2.2	1.8	1.8	2.5	2.3	2.3	.3	−.2
Statistical discrepancy	−2.6	−3.0	−3.8	−4.0	−2.8	−1.2	−3.5	

p Preliminary.

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

Index numbers, 1958=100; seasonally adjusted

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I p
Gross national product	113.9	117.3	115.3	116.0	116.6	117.7	118.8	120.0
Personal consumption expenditures	111.5	114.3	112.7	113.2	113.7	114.8	115.6	
Durable goods	98.6	100.0	99.4	99.5	99.5	100.1	101.1	
Nondurable goods	110.6	112.7	111.6	111.7	112.2	113.3	113.8	
Services	118.3	122.5	119.9	120.9	121.9	123.0	124.1	
Gross private domestic investment								
Fixed investment	112.5	116.1	113.7	114.4	115.0	116.8	118.2	
Nonresidential	110.2	113.1	111.6	112.2	112.2	113.2	114.6	
Structures	118.4	122.8	120.1	121.0	121.5	123.8	125.0	
Producers' durable equipment	106.2	108.9	107.7	108.2	108.3	108.8	110.3	
Residential structures	120.9	128.0	123.2	123.8	126.2	129.9	131.0	
Nonfarm	121.1	128.1	123.4	124.0	126.4	130.1	131.2	
Farm	114.1	120.4	115.9	117.3	118.8	122.4	123.2	
Change in business inventories								
Net exports of goods and services								
Exports	105.4	106.7	106.7					
Imports	104.1	104.3	104.3					
Government purchases of goods and services	123.9	127.1	125.2	125.8	126.1	127.4	129.1	
Federal	119.1	121.3	120.2	120.5	120.3	121.0	123.4	
State and local	129.0	133.8	130.8	131.9	132.9	134.7	135.6	

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

Index numbers, 1958=100; seasonally adjusted

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I p
Gross national product	113.9	117.3	115.3	116.0	116.6	117.7	118.8	120.0
Goods output	107.3	109.6	108.5	108.8	109.0	109.9	110.6	
Durable goods	103.1	105.5	104.5	104.9	104.8	105.5	106.7	
Nondurable goods	110.4	112.5	111.5	111.5	112.0	113.1	113.4	
Services	122.1	126.6	123.8	124.9	125.9	127.0	128.6	
Structures	120.1	125.3	122.0	122.6	123.8	126.9	127.8	
Addendum:								
Gross auto product	98.2	99.8	99.0	98.8	98.8	99.8	101.5	

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

Index numbers, 1958=100; seasonally adjusted

	1966	1967	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I p
Gross national product	113.9	117.3	115.3	116.0	116.6	117.7	118.8	120.0
Private	111.6	114.7	112.9	113.5	114.0	115.1	116.0	
Business	111.0	114.1	112.3	112.9	113.4	114.6	115.4	
Nonfarm	111.0	114.7	112.5	113.4	114.0	115.2	116.1	
Farm	110.7	99.7	106.7	99.3	98.8	100.6	100.3	
Households and institutions	137.0	140.6						
General government	139.2	144.5	141.0	142.3	143.4	144.5	147.7	

HISTORICAL DATA

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

1964–66: July 1967 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).

1967 GNP by Major Industry

Preliminary 1967 estimates of GNP in current and constant dollars and implicit price deflators, by major industry, are presented here for the first time. The data show that the slowdown in demand last year had its greatest impact in the nonfarm sector, particularly in manufacturing, transportation, and trade. These industries also experienced sharp increases in unit labor costs and prices.

AS the rise in demand slackened from 1966 to 1967, real output increased only 2½ percent, the smallest annual gain since 1961. The slowdown in the advance in output occurred in the nonfarm sector and was concentrated in goods-producing and goods-distributing industries, which had expanded sharply from 1965 to 1966 (chart 3). These industries accounted for only 25 percent of the 1967 increase in real output in contrast to their contribution of almost 75 percent of the 1966 gain. The output of the service-type industries, on the other hand, advanced at about the same rate in 1967 as in 1966 and was the principal source of growth in 1967. Farm production rose in 1967 following a decrease the year before.

The increase in wage rates accelerated in 1967 and with productivity growth slowing down, unit labor costs rose even more sharply than they had the year before. Some of this cost increase was absorbed by cuts in profit margins, but most of it was passed on in higher prices, which advanced more rapidly than in 1966. This particular pattern stands out in the goods-associated industries. The decline in farm prices was an important offset to the price rise in the nonfarm sector.

Changes in nonfarm output

The reduced rate of output expansion in 1967 was due largely to the decline in inventory accumulation, the leveling in business fixed investment, the slackened demand for consumer durables, and the auto strike late in the year. As a result, real manufacturing output, which had increased 8½ percent from 1965 to 1966, showed practically no change from 1966 to 1967. Within manufacturing, production of durable goods industries declined about 1 percent in 1967 after a 10 percent gain in 1966; output of nondurable goods industries was only 1 percent higher than in 1966, following a 1966 gain of about 7 percent. Mirroring the slowdown in manufacturing, output in transportation and trade increased less rapidly than in 1966.

Production in most service-type industries showed rates of increase similar to those of 1966. An exception was electric, gas, and sanitary services, where the output rise accelerated significantly.

Nonfarm costs and prices

Unit labor costs, as measured by employee compensation per unit of real output, continued to increase for the economy as a whole, particularly for the nonfarm business sector. The advance in 1967 exceeded that of the previous year and was far greater than the average rise in the 1961–65 period (table 2). Higher Social Security costs, the rise in minimum wage rates, and higher wage settlements contributed to the 1967 advances in wage rates. The 1967 increases in unit labor costs were especially sharp in the manufacturing, transportation, and trade industries, where output was either unchanged or rose little and productivity gains were small. Communications and electric and gas utilities, where output gains were relatively large, were the only major groups experiencing lower unit labor costs last year.

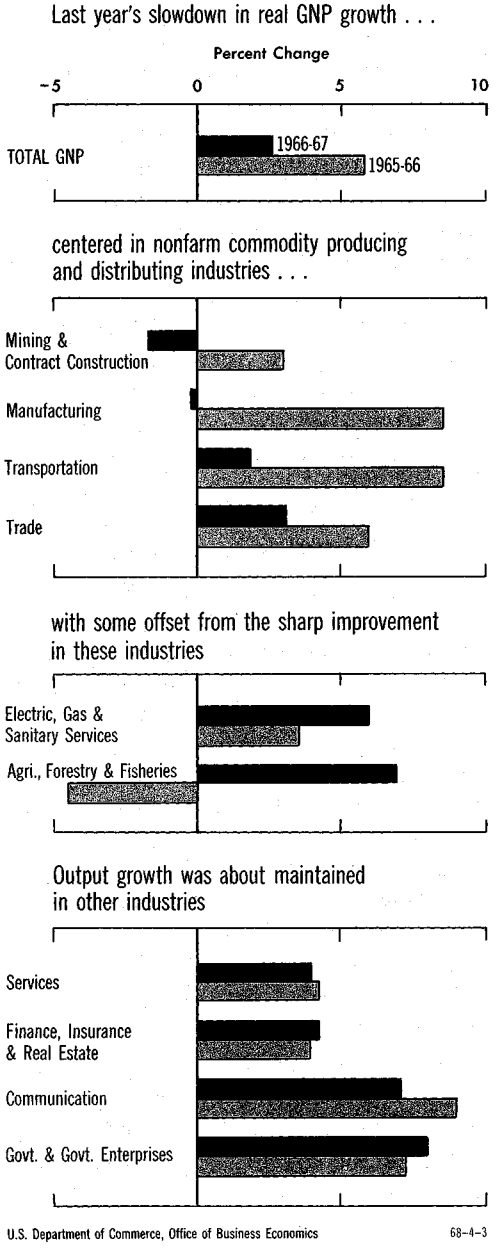
Contrasting with the rise in the unit labor and other costs, profits per unit of output declined from 1966 to 1967, according to preliminary estimates. Declines were widespread but were most marked in manufacturing, transportation, and trade.

With labor costs up sharply and with profits absorbing only part of these and other costs, prices in the private nonfarm business sector rose 3.3 percent in 1967 after a 2.1 percent rise in 1966 and an average annual increase of 1.1 percent from 1961 to 1965. As table 2 indicates, a step-up in the price rise in 1967 occurred in most of the industries.

Farm output and prices

The farm sector showed a pattern of change significantly different from that of the nonfarm sector. Real output in 1967 increased by almost 7 percent as compared with a 4½ percent decline from 1965 to 1966. Moreover, the price deflator for farm output declined sharply in 1967.

CHART 3



U.S. Department of Commerce, Office of Business Economics 68-4-3

Table 1.—Gross Product in Current and Constant Dollars and Implicit Price Deflators, by Industry, 1964–67

	Current dollars [1] (Billions)				Constant dollars [1] (Billions of 1958 dollars)				Index of gross product in 1958 dollars [2] (1958=100)				Implicit deflators [3] (1958=100)			
	1964	1965	1966	1967 p	1964	1965	1966	1967 p	1964	1965	1966	1967 p	1964	1965	1966	1967 p
All industries, total (GNP)	632.4	683.9	743.3	785.0	581.1	616.7	652.6	669	129.9	137.9	145.9	149.6	108.8	110.9	113.9	117.3
Agriculture, forestry, and fisheries	22.2	25.3	26.7	26.0	23.6	24.9	23.7	25	107.2	113.1	107.8	115.3	94.2	101.7	112.6	102.4
Mining	13.2	13.6	14.2	(5)	14.4	14.8	15.5	(5)	116.6	120.0	125.7	(5)	91.7	91.5	91.5	(5)
Contract construction	28.7	31.6	34.2	(5)	23.3	23.7	24.1	(5)	112.9	114.6	116.7	(5)	123.1	133.1	141.6	(5)
Manufacturing	180.3	197.8	218.6	224.3	173.7	190.1	206.4	206	140.4	153.7	166.9	166.6	103.8	104.0	105.9	108.8
Transportation	26.6	28.9	31.1	32.8	26.2	28.7	31.1	32	124.8	136.7	148.5	151.3	101.7	101.0	99.8	103.6
Communication	13.8	14.8	16.0	17.4	13.2	14.4	15.7	17	149.3	162.3	176.8	189.4	104.6	103.0	102.5	103.7
Electric, gas, and sanitary services	15.7	16.5	17.4	18.4	15.3	16.0	16.5	17½	142.5	149.3	154.5	163.7	102.9	103.0	105.2	105.2
Wholesale and retail trade	104.9	112.1	121.3	128.8	98.9	104.7	111.0	114	131.6	139.4	147.8	152.4	106.1	107.0	109.2	112.5
Finance, insurance, and real estate	86.7	92.9	98.8	105.9	78.3	82.6	85.9	89½	132.2	139.6	145.2	151.4	110.8	112.4	115.0	118.3
Services	66.4	71.4	77.4	83.2	54.7	57.2	59.6	62	127.5	133.2	138.9	144.4	121.2	125.0	129.8	134.3
Government and government enterprises	71.2	76.8	86.1	95.6	56.1	58.0	62.2	67	118.6	122.7	131.6	142.2	127.0	132.5	138.4	142.3
Rest of the world	4.0	4.2	4.2	4.6	3.9	4.1	4.0	4	192.1	202.7	198.3	217.9	—	—	—	—
Residual [4]	−1.3	−2.0	−2.6	−3.0	−.5	−2.5	−3.3	−4	—	—	—	—	—	—	—	—
Addenda																
Private sector	569.4	616.1	666.7	699.6	532.0	595.9	597.5	610	131.3	139.7	147.5	150.6	107.0	108.9	111.6	114.7
Nonfarm business	527.6	569.8	617.6	649.6	492.1	524.2	556.4	566	132.7	141.3	150.0	152.7	107.2	108.7	111.0	114.7
Farm	20.6	23.6	24.8	24.0	22.3	23.6	22.4	24	107.2	113.2	107.6	115.5	92.3	100.0	110.7	99.7

NOTE.—Dash line (—) not applicable.
p Preliminary.
1. Detail may not add to totals because of rounding.
2. Indexes are based on unrounded data and may therefore differ from ones computed from published figures.
3. Implicit deflators are calculated by dividing the total gross product in current dollars by the corresponding gross product in constant (1958) dollars based on unrounded data. They may therefore differ from figures computed from published figures.
4. Represents difference between GNP measured as sum of final products minus sum of gross product originating by industries.
5. Data not shown separately but included in totals.

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

The rise in farm production during the year reflected an increase in the volume of farm marketings and a rebuilding of inventories, which had decreased in 1966. With prices received by farmers falling from the post-Korean high reached in 1966 and with prices paid by farmers increasing slightly, there was a decrease of almost 10 percent from 1966 to 1967 in the implicit price deflator for the farm sector.

Table 2.—Percent Change in Implicit Price Deflators and Unit Labor Costs, by Major Industry

	Implicit price deflators			Unit labor costs		
	1961–65	1965–66	1966–67	1961–65 [1]	1965–66	1966–67
All industries, total GNP [2]	1.5	2.7	3.0	1.2	4.5	5.1
Agriculture, forestry, and fisheries	1.8	10.7	−9.1	−.3	7.9	−3.9
Mining	−1.4	.0	(3)	−.2	.4	(3)
Contract construction	5.1	6.4	(3)	5.0	8.5	(3)
Manufacturing	.3	1.8	2.7	−.9	2.9	5.7
Transportation	.0	−1.2	3.8	−1.8	−.3	5.3
Communication	−.1	−.5	1.2	−1.5	1.5	−1.5
Electric, gas, and sanitary services	−.1	2.1	.0	−.8	2.9	−.1
Wholesale and retail trade	.7	2.1	3.0	.8	2.9	5.1
Finance, insurance, and real estate	1.3	2.3	2.9	.6	4.5	5.4
Services	3.4	3.8	3.5	3.6	5.7	5.6
Government and government enterprises	4.1	4.5	2.8	3.8	4.8	2.7
Addenda:						
Private sector	1.2	2.5	2.8	.9	4.3	4.8
Nonfarm business	1.1	2.1	3.3	.7	3.9	5.2
Farm	1.5	10.7	−9.9	−1.3	6.4	−4.9

1. Average annual compounded rate of change between initial and terminal years.
2. Includes "Rest of the world," and the "Residual."
3. Data not shown separately but included in totals.

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

The Business Situation

(*Continued from page 2*)

ing wages and Social Security benefits—frequently dominated month-to-month changes, especially in production, employment, and income. One exception to this irregular pattern during the quarter was retail sales, which rose sharply in March for the third month in a row, according to advance reports. The March sales rise reflected increases for several lines of trade.

Most other indicators of activity also rose in March. Personal income advanced $6.7 billion, making the fourth time in the past 5 months that the income rise has totaled $6½ billion or more. The March income flow included a $3⅜ billion rise in transfer payments, most of which was attributable to the statutory increase in Social Security benefits. Wages and salaries showed a gain of about $2 billion, the result of widespread but moderate industry increases.

The rise in payrolls reflected continued increases in wage rates and a rise of about 150,000 in nonfarm establishment employment; weekly hours of work edged down slightly. Last month's employment gains were concentrated in service industries and government. Employment in manufacturing and mining remained at the February level, but the settlement of the strikes in the glass-container industry late in March and in copper mining early in April should contribute a sizable boost to April employment.

Industrial production, which was adversely affected by strikes throughout the quarter, rose about ½ of 1 percent in March to regain the level reached last December. The March rise was due primarily to an improvement in durable goods manufacturing. Steel production showed a modest seasonally adjusted gain but automobile production advanced about 10 percent. If current schedules are met, assemblies in April will be about the same as the March seasonally adjusted rate.

By ROBERT B. BRETZFELDER

Regional Changes in Personal Income, 1965-67

This article presents preliminary estimates of personal income, by States and regions, for the fourth quarter and full year 1967. A special analysis of differential rates of income change by region points out that the pronounced differences in rates that are apparent over the long run narrowed considerably in 1965–66, when the economy was expanding very rapidly, but reverted to the long term pattern when the expansion slowed down in 1967.

PERSONAL income in the fourth quarter of 1967 was at a record level in every region and in 42 States (table 1). In the eight States showing a fourth quarter dip, income had been at a record high in the preceding quarter.

From the third to the fourth quarter of last year, the largest regional gains in personal income (from 2¼ to 2¾ percent) were registered in the Rocky Mountains, Plains, Far West, and New England. Average income advances (from 1½ to 1¾ percent) occurred in the Southeast, Southwest, and Mideast, while income in the Great Lakes rose only 1 percent.

The largest regional gains—those in the Rocky Mountain and Plains States—reflected strong increases in agricultural income as well as in construction and trade. In the Far West and New England, income increases were widespread among the various industries, but the most pronounced rise occurred in durable goods manufacturing payrolls. In New England, construction also advanced sharply. In contrast, most income shares rose sluggishly in the Great Lakes States, where durable goods manufacturing payrolls contracted slightly, mainly because of strikes in the motor vehicle industry.

Personal income in 1967

From 1966 to 1967, personal income rose a little less than 7 percent in the country as a whole.[1] Above-average gains were registered in the Far West (8 percent), Southwest (7¼ percent), Southeast (7¼ percent), and Mideast (7¼ percent). Advances in New England and the Rocky Mountain regions were of average proportions (about 7 percent) while less-than-average gains occurred in the Great Lakes (6 percent) and the Plains (5½ percent).

As table 2 shows, both manufacturing and Federal civilian payrolls grew at relatively rapid rates in the Southwest, Far West, and Southeast. In addition, military payrolls rose sharply in the Far West, and farm income was especially well maintained in the Southeast. In the large and diversified Mideast, earnings in all major industries expanded at approximately average rates. The small size of the total income rise in the Great Lakes was due to the slow growth in manufacturing wages and salaries and a sharp decline in farm income in that region. In the Plains States, a drop of more than 15 percent in agricultural income limited the increase in total income.

Per capita income in 1967

As a result of the widespread gains in total personal income last year and the equally widespread but smaller increases in population, per capita income (total income divided by total population) was higher in 1967 than in 1966 in every region and in every State. Although incomes in the Nation averaged $3,137 in 1967, there were large differences among the States. As the accompanying map shows, State per capita incomes in 1967 ranged from $3,865 in Connecticut to $1,895 in Mississippi. Others in the top rank—all above $3,600—include New York, Illinois, Delaware, California, Alaska, Nevada, and New Jersey. Tables 3 and 4 present annual estimates of total and per capita personal income for the entire period 1948–67.

Regional Trends in Personal Income

The rest of this article is devoted to a discussion of changes in personal income growth rates by regions. It first summarizes postwar trends up to the beginning of the Vietnam buildup in early 1965; it then examines the shifts that occurred during the rapid economic expansion of 1965–66; finally, it evaluates changes over the course of the year 1967.

Over the postwar period, there have been continuing and substantial regional differences in rates of income growth. Broadly speaking, personal income has expanded much more rapidly in the South and West than in the North and East. With the rapid economic upturn of 1965 and 1966, a pronounced narrowing of differentials occurred, as income in all regions rose at comparatively uniform rates. In 1967, when the pace of the expansion slowed down for the Nation as a whole, regional differences in rates of income increase reverted to their long term pattern.

1. State personal income differs from national personal income in that wages and salaries of Federal employees temporarily stationed abroad are excluded from the former and included in the latter.

NOTE.—The estimates of State personal income were prepared in the Regional Economics Division under the supervision of Edwin J. Coleman and Q. Francis Dallavalle. The quarterly estimates were constructed by Marian Sacks; the annual estimates were prepared by Barbara Beacham, Sandra Bodine, Margaret Cannon, Vivian Conklin, Linnea Hazen, Elizabeth H. Queen, Roselee Roberts, and Sumner Steinfeldt.

Long term trends

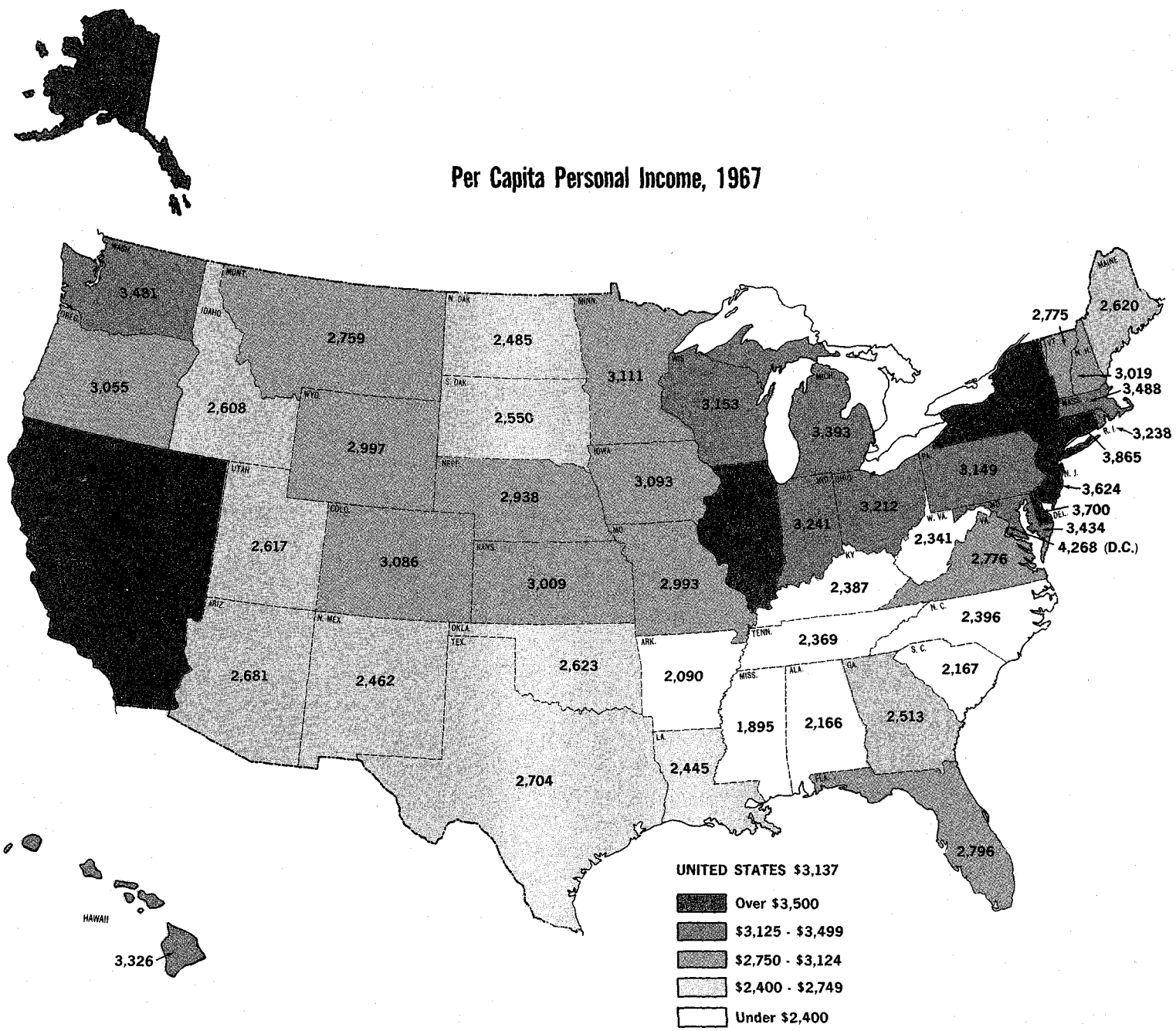
From 1948 to 1965, personal income rose in every region and in every State, with sizable and persistent regional differences in rates of increase. The largest gains occurred in the western and southern sections of the country, and the smallest in the northeastern and north central areas. From the cyclical peak in late 1948 to the first quarter of 1965 (the last quarter not greatly affected by the Vietnam situation), personal income in the Far West, Southeast, and Southwest combined grew about 30 percent faster than that in the New England, Rocky Mountain, Great Lakes, Mideast, and Plains regions taken together.

When the 17-year span is divided into four periods, each starting and terminating with a cyclical peak in business activity, relative differences in regional trends in economic growth are found to be of about the same magnitude in each subperiod as in the longer period.[2] Thus, the pattern of regional expansion in periods of secular growth has been pervasive during the postwar years. Table 5 shows the data for each of the eight regions for the four selected timespans.

The consistency of the growth trends in individual regions is striking. Among the eight regions in the four subperiods from 1948 to 1965—32 observations in all—only three departures from the pattern may be noted. From 1948 to

[2] For this purpose, business activity is measured by real gross national product. The periods used extended from the fourth quarter of 1948 to the second quarter of 1953, from the second quarter of 1953 to the third quarter of 1957, from the third quarter of 1957 to the first quarter of 1960, and from the first quarter of 1960 to the first quarter of 1965.

CHART 4



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

68-4-4

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

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1964				1965				1966				1967			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I [1]	II [1]	III [1]	IV
United States	481,998	490,054	499,441	507,767	517,370	527,159	541,524	552,805	564,398	573,803	585,578	597,690	607,314	613,402	625,453	636,106
New England	30,547	31,055	31,612	32,278	32,460	33,189	33,971	34,648	35,268	35,947	36,641	37,781	38,085	38,448	39,101	39,993
Maine	2,034	2,072	2,100	2,189	2,211	2,253	2,292	2,330	2,361	2,390	2,438	2,496	2,504	2,517	2,580	2,594
New Hampshire	1,569	1,594	1,624	1,641	1,666	1,700	1,766	1,794	1,836	1,873	1,913	1,980	2,016	2,037	2,089	2,143
Vermont	830	845	866	890	901	925	968	995	1,029	1,042	1,074	1,120	1,138	1,128	1,172	1,192
Massachusetts	15,052	15,289	15,536	15,838	15,830	16,176	16,734	16,876	17,222	17,472	17,752	18,243	18,516	18,735	19,003	19,382
Rhode Island	2,276	2,326	2,376	2,426	2,426	2,453	2,568	2,581	2,646	2,694	2,743	2,831	2,869	2,847	2,926	3,013
Connecticut	8,786	8,929	9,110	9,294	9,426	9,682	9,643	10,072	10,174	10,476	10,721	11,111	11,042	11,184	11,331	11,669
Mideast	117,613	119,565	121,959	123,732	125,179	127,009	130,585	132,461	135,045	137,150	139,036	142,437	145,522	147,253	149,200	151,417
New York	54,942	55,736	56,731	57,205	58,026	58,762	60,274	61,122	62,255	63,179	63,936	65,286	66,919	67,910	68,872	69,557
New Jersey	20,046	20,327	20,729	21,087	21,346	21,769	22,479	22,766	23,198	23,562	23,802	24,492	24,966	25,308	25,403	25,833
Pennsylvania	28,939	29,581	30,218	30,842	30,974	31,408	32,304	32,775	33,523	34,047	34,662	35,493	36,066	36,214	36,752	37,464
Delaware	1,500	1,522	1,578	1,600	1,629	1,651	1,711	1,754	1,774	1,795	1,816	1,854	1,912	1,919	1,977	1,932
Maryland	9,398	9,606	9,854	10,145	10,326	10,510	10,822	10,987	11,199	11,431	11,646	11,995	12,331	12,502	12,713	13,030
District of Columbia	2,788	2,793	2,849	2,853	2,878	2,909	2,995	3,057	3,096	3,136	3,174	3,317	3,328	3,400	3,483	3,601
Great Lakes	101,759	103,610	106,049	107,699	110,969	113,383	116,079	119,798	121,503	123,231	126,787	128,688	130,434	130,638	134,177	135,564
Michigan	21,979	22,464	23,070	23,285	24,328	25,059	25,516	26,788	26,752	27,204	28,254	28,523	28,192	28,867	29,838	29,602
Ohio	26,097	26,482	27,135	27,565	28,248	28,686	29,402	30,194	30,826	31,250	31,991	32,601	33,092	33,026	33,819	34,423
Indiana	12,240	12,425	12,749	12,894	13,470	13,828	14,155	14,670	14,840	15,019	15,433	15,622	15,993	15,824	16,183	16,821
Illinois	31,308	31,915	32,575	33,179	33,926	34,609	35,504	36,449	37,073	37,611	38,516	39,135	40,170	39,971	40,925	41,235
Wisconsin	10,135	10,324	10,520	10,776	10,997	11,201	11,502	11,697	12,012	12,147	12,593	12,807	12,987	12,950	13,412	13,483
Plains	37,205	37,537	38,160	38,903	40,007	41,332	42,582	43,444	44,221	44,718	45,739	46,710	46,776	46,970	48,162	49,310
Minnesota	8,478	8,553	8,650	8,803	9,093	9,368	9,706	9,825	10,059	10,174	10,528	10,730	10,831	10,894	11,305	11,545
Iowa	6,519	6,550	6,667	6,860	7,071	7,450	7,693	7,873	8,022	8,148	8,320	8,542	8,360	8,432	8,535	8,737
Missouri	10,800	10,905	11,116	11,267	11,528	11,802	12,118	12,446	12,599	12,694	12,941	13,179	13,584	13,561	13,857	14,098
North Dakota	1,262	1,256	1,290	1,340	1,412	1,488	1,541	1,558	1,560	1,519	1,509	1,539	1,587	1,543	1,512	1,712
South Dakota	1,327	1,282	1,319	1,347	1,427	1,493	1,562	1,568	1,633	1,640	1,637	1,661	1,684	1,685	1,813	1,694
Nebraska	3,402	3,447	3,505	3,579	3,663	3,809	3,881	3,987	4,049	4,098	4,250	4,322	4,106	4,099	4,244	4,416
Kansas	5,417	5,544	5,613	5,707	5,813	5,922	6,081	6,187	6,299	6,445	6,554	6,737	6,624	6,756	6,896	7,108
Southeast	79,138	80,466	81,988	83,945	85,803	87,277	90,099	91,953	94,447	96,443	98,555	100,484	102,024	103,575	105,595	107,187
Virginia	9,554	9,754	10,049	10,252	10,416	10,534	10,900	11,072	11,335	11,497	11,680	12,016	12,370	12,480	12,660	12,859
West Virginia	3,362	3,418	3,475	3,563	3,592	3,649	3,746	3,783	3,862	3,854	3,955	4,075	4,130	4,126	4,220	4,362
Kentucky	6,000	5,894	5,955	6,060	6,256	6,436	6,633	6,730	6,899	7,007	7,264	7,391	7,490	7,608	7,692	7,658
Tennessee	6,982	7,043	7,192	7,348	7,595	7,694	7,962	8,132	8,335	8,550	8,711	8,843	9,132	9,133	9,274	9,351
North Carolina	9,029	9,233	9,335	9,700	9,895	9,992	10,282	10,458	10,913	11,205	11,462	11,682	11,608	11,815	12,154	12,619
South Carolina	4,141	4,224	4,290	4,446	4,516	4,624	4,850	4,949	5,134	5,260	5,388	5,443	5,523	5,570	5,702	5,728
Georgia	8,365	8,534	8,748	8,922	9,185	9,374	9,647	9,954	10,195	10,476	10,646	10,973	10,930	11,175	11,473	11,743
Florida	12,552	12,862	13,084	13,410	13,626	13,882	14,337	14,661	14,885	15,195	15,681	15,856	16,061	16,558	17,274	17,164
Alabama	5,892	6,016	6,162	6,319	6,510	6,605	6,781	6,890	7,053	7,226	7,290	7,437	7,612	7,610	7,696	7,753
Mississippi	3,366	3,389	3,444	3,490	3,585	3,678	3,812	3,911	4,039	4,185	4,142	4,237	4,346	4,512	4,319	4,619
Louisiana	6,597	6,737	6,846	6,964	7,135	7,280	7,544	7,729	7,935	8,082	8,368	8,547	8,729	8,842	8,974	9,273
Arkansas	3,298	3,362	3,408	3,471	3,492	3,529	3,605	3,684	3,862	3,906	3,968	3,984	4,093	4,146	4,157	4,058
Southwest	32,939	33,661	34,261	34,782	35,358	36,074	36,996	37,692	38,778	39,399	40,217	41,084	41,590	42,511	43,168	43,851
Oklahoma	5,095	5,186	5,250	5,343	5,484	5,571	5,734	5,856	5,996	6,007	6,126	6,258	6,424	6,465	6,576	6,716
Texas	22,334	22,862	23,312	23,668	24,030	24,553	25,198	25,688	26,475	26,973	27,592	28,190	28,446	29,120	29,766	30,207
New Mexico	2,064	2,101	2,138	2,159	2,191	2,244	2,314	2,316	2,354	2,388	2,376	2,436	2,460	2,500	2,403	2,512
Arizona	3,446	3,512	3,561	3,612	3,653	3,706	3,750	3,832	3,953	4,031	4,123	4,200	4,260	4,426	4,423	4,416
Rocky Mountain	10,930	11,007	11,121	11,281	11,504	11,650	11,985	12,237	12,407	12,564	12,668	12,913	13,335	13,384	13,412	13,768
Montana	1,581	1,580	1,599	1,610	1,652	1,684	1,732	1,780	1,789	1,828	1,864	1,882	1,881	1,905	1,925	2,024
Idaho	1,422	1,437	1,468	1,520	1,620	1,624	1,691	1,718	1,744	1,726	1,696	1,732	1,813	1,773	1,806	1,901
Wyoming	820	821	828	836	840	845	846	858	860	878	880	876	932	934	974	935
Colorado	4,918	4,946	5,017	5,065	5,090	5,181	5,348	5,464	5,569	5,662	5,720	5,840	6,036	6,095	6,049	6,194
Utah	2,189	2,223	2,209	2,250	2,302	2,316	2,368	2,417	2,445	2,470	2,508	2,583	2,673	2,677	2,658	2,714
Far West	69,266	70,485	71,549	72,359	73,288	74,414	76,307	77,610	79,654	81,285	82,816	84,321	86,215	87,275	89,282	91,462
Washington	7,941	8,025	8,129	8,242	8,346	8,468	8,766	8,949	9,325	9,553	10,014	10,284	10,398	10,410	10,852	11,324
Oregon	4,792	4,870	4,987	5,034	5,215	5,275	5,402	5,524	5,593	5,733	5,732	5,892	5,928	6,032	6,106	6,357
Nevada	1,328	1,335	1,373	1,389	1,406	1,425	1,448	1,452	1,502	1,506	1,498	1,521	1,599	1,599	1,600	1,642
California	55,205	56,255	57,060	57,694	58,321	59,246	60,691	61,685	63,234	64,493	65,572	66,624	68,290	69,234	70,724	72,139
Alaska	750	769	804	833	830	846	858	872	869	885	902	963	974	972	965	1,038
Hawaii [1]	1,851	1,899	1,938	1,955	1,972	1,985	2,062	2,090	2,206	2,181	2,217	2,309	2,359	2,376	2,391	2,516

1. Revised.

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.

Table 2.—Percent Changes in Selected Shares of Personal Income, by States and Regions, 1966–67

State and region	Total personal income	Earnings of persons engaged in production [1]										
		Farm	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, communication, and public utilities	Services	Government		
										Federal civilian	Federal military	State and local
United States	6.9	−6	3	5	6	6	8	6	8	7	10	12
New England	6.8	−23	−3	6	7	7	9	6	9	4	8	9
Maine	5.2	−37	−19	2	8	6	10	6	9	5	6	8
New Hampshire	8.9	−22	(2)	10	9	9	10	9	10	11	10	10
Vermont	8.5	−11	−9	17	8	9	8	1	10	1	4	11
Massachusetts	7.0	−19	(2)	7	6	6	9	7	9	3	6	8
Rhode Island	6.7	−22	(2)	13	6	9	10	4	9	3	14	8
Connecticut	6.4	−15	3	3	7	10	10	7	11	4	8	11
Mideast	7.2	10	(2)	6	5	6	9	5	7	5	8	12
New York	7.3	−4	2	5	5	5	9	5	5	−4	1	12
New Jersey	6.8	−12	−8	8	4	7	8	6	7	11	15	10
Pennsylvania	6.4	29	2	7	4	5	9	4	7	4	5	12
Delaware	6.8	43	(2)	−2	2	7	10	3	5	8	31	9
Maryland	9.3	23	−15	3	6	10	8	6	11	11	9	15
District of Columbia	8.5	.....	(2)	−2	7	3	7	5	8	6	9	15
Great Lakes	6.1	−10	5	8	2	7	9	5	7	7	11	13
Michigan	5.2	−14	−3	5	(2)	7	10	6	6	7	11	13
Ohio	6.1	−16	11	4	3	7	8	5	6	6	13	12
Indiana	6.4	2	2	11	2	6	8	5	7	8	13	13
Illinois	6.5	−15	5	12	4	7	9	6	7	6	10	12
Wisconsin	6.6	−5	6	7	4	7	9	5	9	7	6	13
Plains	5.4	−16	1	6	9	6	8	6	8	5	6	11
Minnesota	7.4	−9	(2)	8	11	8	10	7	8	7	11	11
Iowa	3.1	−32	8	11	8	6	8	4	8	7	13	12
Missouri	7.1	−2	5	3	7	6	8	7	8	7	4	12
North Dakota	3.6	−5	5	−3	−4	3	6	4	7	5	15	9
South Dakota	4.6	−1	1	1	13	5	7	3	11	2	10	6
Nebraska	.8	−28	−5	5	13	6	8	5	10	(2)	8	9
Kansas	5.1	−6	−1	3	8	6	7	6	8	4	−1	13
Southeast	7.3	(2)	6	6	8	7	9	8	8	9	10	12
Virginia	8.2	22	7	(2)	8	6	8	7	8	12	14	13
West Virginia	6.9	64	7	14	4	6	6	3	6	7	10	10
Kentucky	6.6	−6	7	6	7	7	9	5	10	13	10	12
Tennessee	7.1	−12	5	2	8	6	8	6	8	5	10	13
North Carolina	6.4	(2)	20	6	8	8	9	9	9	10	12	11
South Carolina	6.0	5	13	4	7	7	11	7	8	11	7	12
Georgia	7.1	1	13	13	8	8	9	10	9	9	3	12
Florida	8.8	2	−4	4	11	8	9	12	10	6	16	12
Alabama	5.7	−5	9	−2	6	6	10	6	4	(2)	10	10
Mississippi	7.1	12	6	6	8	6	11	7	7	5	2	13
Louisiana	8.7	8	6	11	9	7	8	10	10	10	6	12
Arkansas	4.6	−18	2	6	9	5	9	4	8	6	13	7
Southwest	7.3	−8	1	9	11	7	8	5	10	10	10	13
Oklahoma	7.3	1	2	3	7	5	7	7	9	7	20	11
Texas	7.6	−12	3	12	12	8	8	4	12	12	7	13
New Mexico	3.3	−9	1	−2	(2)	3	2	4	6	5	−6	10
Arizona	7.4	14	−17	4	6	7	5	5	7	9	34	12
Rocky Mountain	6.8	5	−3	−1	5	5	7	5	7	10	14	13
Montana	5.0	4	−20	6	2	3	6	5	4	7	16	14
Idaho	7.0	15	−1	−1	4	2	6	(2)	6	6	8	13
Wyoming	8.0	37	6	1	8	2	4	2	2	9	8	10
Colorado	6.9	−17	5	2	8	6	10	6	8	9	15	13
Utah	7.1	27	−10	−10	1	4	4	7	8	13	14	12
Far West	7.9	−2	2	−3	9	5	7	8	7	10	12	12
Washington	9.7	−4	−1	7	10	9	12	12	10	10	13	12
Oregon	6.4	(2)	3	−4	2	4	8	4	6	6	11	11
Nevada	6.8	40	−6	−9	(2)	3	7	4	5	9	18	13
California	7.8	−2	4	−4	9	5	6	9	7	10	12	12
Alaska	8.8	(2)	50	9	−1	10	3	7	9	9	12	15
Hawaii	8.1	5	(2)	−2	7	9	8	10	11	12	8	10

1. Consists of wage and salary disbursements, other labor income and proprietors' income, except Government, which excludes proprietors' income.
2. Less than one-half of 1 percent.

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

1953, income in the Great Lakes grew a little faster than the national average; from 1953 to 1957, income in the Rocky Mountains grew much faster than in the country as a whole; and from 1957 to 1960, the pace of the income expansion in the Southwest was well below the national rate.

Income gains in 1965–66

In contrast to the experience of the individual regions over the long run, there was considerable uniformity in regional rates of growth during the seven quarters of very rapid economic expansion that occurred from the first quarter of 1965 to the fourth quarter of 1966. Over this span, the rate of gain in the three rapid-growth regions exceeded the rate in the five slower growing regions by less than 10 percent—far short of the 30 percent margin that had prevailed earlier. Moreover, there was considerable departure from established trends among individual regions. The Far West, typically the fastest growing of the regions, expanded at a less-than-average rate in the 1965–66 period, while income growth in the New England, Great Lakes, and Plains regions—which had been growing at less-than-average rates from 1948 to 1965—exceeded that in the Nation.

Factors making for uniformity

The increased uniformity that characterized regional income changes in 1965–66 stemmed mainly from accelerated gains in areas that had been growing comparatively slowly in previous years. Although several factors were responsible for this, the overriding influence was the spurt in national economic activity. In the past, an exceptional rise in the rate of national economic expansion has usually resulted in greater uniformity in rates of regional income change. This tendency is most evident during the recovery or expansion phase of the business cycle. For example, in each of the four postwar periods of cyclical expansion (measured from trough to peak of economic activity), as well as during the defense expansion stemming from the Korean

hostilities, the rate of growth in national personal income rose sharply. In four of these five periods, regional differences in income growth rates were reduced.

In 1965–66, economic activity expanded rapidly. From the first quarter of 1965 to the fourth quarter of 1966, national personal income rose at an annual rate of 8¼ percent, in contrast to a comparable growth rate of 5½ percent from early 1960 to early 1965. As a result of this acceleration, regional

Table 3.—Total Personal Income, by States and Regions, 1948–67

[Millions of dollars]

State and region	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967p
United States	208,878	205,791	226,214	253,233	269,767	285,458	287,613	308,265	330,481	348,462	358,474	380,963	398,725	414,411	440,192	463,053	494,913	534,816	580,483	620,568
New England	13,796	13,623	14,911	16,525	17,451	18,500	18,731	20,038	21,367	22,477	23,078	24,405	25,532	26,579	28,165	29,461	31,378	33,608	36,415	38,906
Maine	1,084	1,060	1,087	1,188	1,291	1,298	1,314	1,449	1,534	1,583	1,644	1,703	1,796	1,815	1,885	1,932	2,100	2,273	2,422	2,549
New Hampshire	668	671	704	792	833	884	915	983	1,035	1,102	1,137	1,242	1,305	1,360	1,449	1,516	1,608	1,733	1,901	2,071
Vermont	407	396	425	482	496	521	526	549	598	619	627	673	716	732	778	799	858	946	1,066	1,157
Massachusetts	7,012	6,971	7,654	8,344	8,675	9,179	9,293	9,891	10,497	11,074	11,456	12,141	12,680	13,242	13,912	14,547	15,431	16,440	17,675	18,909
Rhode Island	1,175	1,151	1,262	1,384	1,446	1,531	1,523	1,614	1,674	1,701	1,752	1,846	1,897	1,966	2,115	2,199	2,352	2,509	2,730	2,914
Connecticut	3,450	3,374	3,779	4,335	4,710	5,087	5,160	5,552	6,029	6,398	6,462	6,800	7,138	7,464	8,026	8,468	9,030	9,708	10,621	11,306
Mideast	54,342	54,408	59,210	64,882	68,428	72,684	73,590	78,206	83,741	88,282	90,022	95,290	99,042	102,420	108,230	113,023	120,729	128,774	138,436	148,348
New York	26,051	26,046	27,841	30,009	31,396	33,206	34,275	36,453	38,608	40,818	41,808	44,392	46,281	47,939	50,676	52,697	56,156	59,499	63,669	68,315
New Jersey	8,063	8,131	8,934	10,151	10,934	11,750	11,957	12,688	13,719	14,550	14,822	15,845	16,528	17,336	18,449	19,400	20,550	22,095	23,767	25,377
Pennsylvania	14,716	14,553	16,189	17,752	18,617	19,938	19,515	20,669	22,295	23,414	23,555	24,672	25,395	25,696	26,879	27,847	29,896	31,855	34,434	36,624
Delaware	537	586	684	731	782	835	857	980	1,124	1,125	1,130	1,196	1,238	1,269	1,343	1,446	1,550	1,688	1,811	1,935
Maryland	3,331	3,392	3,772	4,318	4,721	5,041	5,069	5,467	5,976	6,314	6,574	6,957	7,289	7,805	8,349	8,964	9,755	10,681	11,573	12,644
District of Columbia	1,644	1,700	1,790	1,921	1,978	1,914	1,917	1,949	2,019	2,061	2,133	2,228	2,311	2,375	2,534	2,669	2,822	2,957	3,182	3,453
Great Lakes	47,806	46,004	50,849	57,556	61,019	66,312	65,549	70,776	75,631	78,619	78,383	83,418	86,490	88,002	92,992	97,626	104,786	115,094	125,063	132,703
Michigan	9,691	9,627	10,895	12,176	13,050	14,741	14,354	15,900	16,529	16,870	16,478	17,482	18,203	18,131	19,320	20,787	22,701	25,447	27,685	29,125
Ohio	12,269	11,749	12,930	14,894	15,942	17,423	17,397	18,762	19,992	20,959	20,615	22,011	22,729	22,976	24,154	25,144	26,821	29,139	31,670	33,590
Indiana	5,624	5,388	5,998	6,938	7,326	8,073	7,653	8,265	8,875	9,187	9,157	9,776	10,225	10,496	11,148	11,813	12,577	14,030	15,230	16,205
Illinois	15,521	14,607	15,948	17,711	18,608	19,812	19,933	21,167	23,024	24,056	24,378	25,776	26,718	27,517	28,992	30,228	32,247	35,133	38,089	40,575
Wisconsin	4,701	4,633	5,078	5,837	6,093	6,265	6,212	6,682	7,211	7,547	7,755	8,373	8,615	8,882	9,378	9,654	10,439	11,345	12,390	13,208
Plains	19,647	17,971	20,135	21,912	23,016	23,435	24,233	24,763	26,075	27,859	29,543	30,235	31,871	32,924	35,002	36,374	37,958	41,844	45,355	47,804
Minnesota	4,106	3,846	4,227	4,660	4,823	5,079	5,202	5,483	5,778	6,135	6,594	6,798	7,241	7,584	7,874	8,318	8,622	9,498	10,373	11,144
Iowa	4,042	3,392	3,897	4,127	4,338	4,200	4,525	4,307	4,580	5,077	5,202	5,319	5,475	5,743	6,005	6,352	6,649	7,522	8,258	8,516
Missouri	5,338	5,196	5,672	6,245	6,576	6,948	6,974	7,451	7,844	8,053	8,467	8,945	9,149	9,418	9,892	10,402	11,023	11,980	12,856	13,775
North Dakota	813	674	782	794	740	757	766	848	881	905	1,030	950	1,087	964	1,371	1,292	1,288	1,500	1,533	1,588
South Dakota	916	689	814	942	828	892	916	857	914	1,068	1,094	980	1,217	1,226	1,407	1,349	1,319	1,512	1,643	1,719
Nebraska	1,909	1,697	1,978	2,067	2,187	2,125	2,253	2,191	2,274	2,615	2,715	2,760	2,990	3,048	3,276	3,342	3,484	3,832	4,181	4,216
Kansas	2,523	2,477	2,765	3,077	3,524	3,434	3,597	3,626	3,804	4,006	4,441	4,483	4,712	4,941	5,177	5,319	5,572	6,001	6,511	6,846
Southeast	31,769	31,246	34,590	39,288	42,041	43,958	43,780	47,557	51,312	54,082	56,417	60,401	62,650	65,966	70,551	75,282	81,417	88,811	97,524	104,595
Virginia	3,624	3,648	4,070	4,763	5,150	5,292	5,338	5,638	6,084	6,349	6,593	6,994	7,339	7,776	8,448	8,984	9,909	10,736	11,641	12,592
West Virginia	2,126	1,994	2,136	2,365	2,462	2,473	2,347	2,492	2,768	2,967	2,858	2,938	2,957	3,002	3,095	3,233	3,454	3,691	3,937	4,210
Kentucky	2,788	2,659	2,881	3,361	3,587	3,752	3,692	3,866	4,107	4,291	4,430	4,655	4,792	5,123	5,427	5,733	5,980	6,513	7,143	7,612
Tennessee	3,037	3,001	3,295	3,645	3,810	4,080	4,105	4,374	4,671	4,872	5,026	5,394	5,521	5,879	6,258	6,644	7,143	7,847	8,611	9,222
North Carolina	3,732	3,675	4,219	4,691	4,851	5,040	5,120	5,571	5,935	5,980	6,286	6,731	7,142	7,609	8,178	8,632	9,328	10,165	11,321	12,049
South Carolina	1,779	1,724	1,886	2,321	2,527	2,615	2,434	2,599	2,697	2,810	2,900	3,132	3,298	3,464	3,752	3,948	4,278	4,731	5,310	5,631
Georgia	3,154	3,150	3,574	4,122	4,447	4,581	4,536	5,000	5,350	5,531	5,778	6,222	6,489	6,757	7,293	7,905	8,647	9,544	10,579	11,330
Florida	3,043	3,177	3,599	4,048	4,554	5,050	5,328	6,070	6,972	7,730	8,457	9,308	9,746	10,253	11,060	11,865	12,982	14,132	15,410	16,765
Alabama	2,571	2,446	2,691	3,077	3,287	3,432	3,314	3,761	4,005	4,261	4,440	4,693	4,876	5,014	5,270	5,660	6,099	6,700	7,254	7,668
Mississippi	1,639	1,441	1,643	1,796	1,907	1,943	1,875	2,102	2,141	2,172	2,352	2,572	2,632	2,820	2,979	3,291	3,423	3,751	4,153	4,449
Louisiana	2,679	2,857	3,021	3,336	3,636	3,858	3,881	4,114	4,547	5,028	5,089	5,344	5,399	5,568	5,893	6,284	6,788	7,423	8,235	8,954
Arkansas	1,597	1,474	1,575	1,763	1,823	1,842	1,810	1,970	2,035	2,091	2,208	2,418	2,459	2,701	2,898	3,103	3,386	3,578	3,931	4,113
Southwest	13,066	13,924	14,850	16,917	18,327	18,923	19,288	20,664	22,208	23,752	24,961	26,345	27,370	28,883	30,358	31,867	33,923	36,543	39,886	42,780
Oklahoma	2,390	2,460	2,547	2,837	3,087	3,201	3,193	3,390	3,591	3,744	3,994	4,131	4,350	4,551	4,688	4,880	5,220	5,655	6,099	6,545
Texas	9,142	9,839	10,486	11,914	12,837	13,196	13,504	14,438	15,472	16,538	17,126	17,995	18,535	19,551	20,518	21,589	23,053	24,889	27,319	29,385
New Mexico	655	719	811	936	1,004	1,048	1,077	1,181	1,284	1,442	1,619	1,762	1,801	1,873	1,970	2,032	2,117	2,266	2,390	2,469
Arizona	879	906	1,006	1,230	1,399	1,478	1,514	1,655	1,861	2,028	2,222	2,457	2,684	2,908	3,182	3,366	3,533	3,734	4,078	4,381
Rocky Mountain	4,650	4,600	5,091	5,821	6,168	6,238	6,245	6,775	7,340	7,893	8,281	8,721	9,166	9,666	10,424	10,715	11,084	11,843	12,622	13,475
Montana	876	788	962	1,049	1,075	1,096	1,079	1,178	1,241	1,297	1,371	1,345	1,383	1,371	1,581	1,588	1,593	1,712	1,842	1,934
Idaho	725	712	764	850	932	899	902	951	1,047	1,104	1,163	1,230	1,241	1,313	1,413	1,411	1,462	1,662	1,704	1,823
Wyoming	429	445	484	556	547	549	533	570	605	645	675	715	749	774	792	811	823	845	874	944
Colorado	1,810	1,820	1,970	2,313	2,498	2,528	2,566	2,804	3,066	3,365	3,525	3,755	4,022	4,299	4,566	4,750	4,989	5,275	5,700	6,094
Utah	810	835	911	1,053	1,116	1,166	1,165	1,272	1,381	1,482	1,547	1,676	1,771	1,909	2,072	2,155	2,218	2,348	2,502	2,680
Far West	23,802	24,015	26,578	30,332	33,317	35,406	36,197	39,486	42,807	45,498	47,789	52,148	54,477	57,738	62,124	66,225	70,934	75,415	82,045	88,559
Washington	3,608	3,600	3,995	4,414	4,697	4,934	5,035	5,306	5,583	5,912	6,138	6,540	6,706	7,079	7,635	7,764	8,087	8,626	9,797	10,746
Oregon	2,278	2,251	2,482	2,784	2,966	2,990	2,961	3,198	3,422	3,416	3,577	3,826	3,960	4,067	4,313	4,578	4,921	5,350	5,738	6,106
Nevada	283	286	327	378	440	480	519	604	625	673	713	772	831	914	1,125	1,268	1,357	1,433	1,507	1,610
California	17,633	17,878	19,774	22,756	25,214	27,002	27,682	30,378	33,177	35,497	37,361	41,010	42,980	45,678	49,051	52,615	56,570	60,006	65,002	70,097
Alaska			*322*	*448*	*494*	*511*	*495*	*505*	*548*	*537*	*528*	*562*	649	635	666	704	791	853	907	987
Hawaii	*723*	*685*	*692*	*793*	*865*	*896*	*908*	*972*	*1,041*	*1,114*	*1,178*	*1,315*	1,478	1,598	1,680	1,776	1,912	2,032	2,230	2,411

p Preliminary.
NOTE.—Total includes Alaska and Hawaii 1960–66 but not in earlier years.

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

differences in growth rates narrowed significantly.

Tax reduction and Vietnam buildup

The major factors underlying the intensification of the expansion in 1965 and 1966 were the Vietnam military buildup and the 1964–65 tax reductions. The impact of these developments on personal income is seen most clearly in the behavior of manufacturing wages and salaries.

Both the military buildup and the tax reduction contributed to the increase in manufacturing activity through in-

Table 4.—Per Capita Personal Income, by States and Regions, 1948–67

[Dollars]

State and region	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965 [1]	1966 [1]	1967 [p]
United States	1,430	1,384	1,496	1,652	1,733	1,804	1,785	1,876	1,975	2,045	2,068	2,161	2,215	2,264	2,368	2,455	2,586	2,760	2,963	3,137
New England	1,494	1,452	1,601	1,779	1,865	1,921	1,905	2,030	2,152	2,241	2,258	2,338	2,425	2,501	2,626	2,710	2,853	3,015	3,239	3,436
Maine	1,235	1,174	1,185	1,297	1,411	1,422	1,417	1,551	1,635	1,679	1,742	1,780	1,844	1,829	1,904	1,961	2,134	2,305	2,477	2,620
New Hampshire	1,285	1,259	1,323	1,497	1,557	1,616	1,652	1,765	1,829	1,927	1,957	2,084	2,143	2,205	2,300	2,347	2,440	2,575	2,808	3,019
Vermont	1,134	1,073	1,121	1,275	1,323	1,375	1,395	1,464	1,586	1,646	1,650	1,739	1,841	1,877	1,980	2,013	2,150	2,340	2,595	2,775
Massachusetts	1,500	1,470	1,633	1,793	1,866	1,910	1,893	2,026	2,146	2,247	2,287	2,373	2,459	2,553	2,675	2,770	2,919	3,067	3,271	3,488
Rhode Island	1,493	1,437	1,606	1,765	1,803	1,879	1,866	1,961	1,993	1,999	2,042	2,154	2,211	2,280	2,425	2,507	2,660	2,816	3,047	3,238
Connecticut	1,713	1,660	1,875	2,138	2,263	2,346	2,294	2,414	2,603	2,712	2,642	2,695	2,807	2,892	3,040	3,118	3,244	3,430	3,690	3,865
Mideast	1,648	1,618	1,756	1,912	1,985	2,068	2,054	2,153	2,283	2,378	2,387	2,494	2,565	2,612	2,728	2,807	2,958	3,117	3,325	3,534
New York	1,797	1,749	1,873	2,015	2,067	2,139	2,167	2,283	2,396	2,493	2,518	2,661	2,746	2,796	2,902	2,979	3,138	3,286	3,497	3,726
New Jersey	1,689	1,663	1,834	2,028	2,133	2,247	2,231	2,306	2,443	2,536	2,516	2,634	2,708	2,765	2,889	2,965	3,076	3,258	3,445	3,624
Pennsylvania	1,431	1,401	1,541	1,697	1,773	1,870	1,804	1,889	2,032	2,137	2,130	2,196	2,242	2,257	2,371	2,441	2,599	2,750	2,968	3,149
Delaware	1,721	1,854	2,131	2,208	2,293	2,379	2,329	2,519	2,755	2,641	2,610	2,712	2,757	2,759	2,883	3,013	3,139	3,356	3,529	3,700
Maryland	1,467	1,456	1,602	1,769	1,888	1,964	1,888	1,994	2,126	2,198	2,205	2,269	2,343	2,464	2,573	2,675	2,834	3,022	3,204	3,434
District of Columbia	1,957	2,107	2,221	2,377	2,457	2,363	2,424	2,483	2,660	2,701	2,818	2,928	3,017	3,065	3,249	3,370	3,549	3,687	3,948	4,268
Great Lakes	1,603	1,517	1,666	1,864	1,937	2,062	1,983	2,095	2,198	2,248	2,203	2,322	2,383	2,405	2,522	2,620	2,775	3,010	3,229	3,392
Michigan	1,560	1,520	1,700	1,874	1,962	2,161	2,031	2,183	2,214	2,229	2,149	2,251	2,324	2,299	2,438	2,587	2,782	3,060	3,269	3,393
Ohio	1,558	1,474	1,620	1,848	1,927	2,028	1,961	2,081	2,171	2,227	2,148	2,276	2,334	2,328	2,427	2,509	2,649	2,845	3,056	3,212
Indiana	1,451	1,361	1,512	1,694	1,766	1,930	1,795	1,894	1,991	2,028	1,998	2,119	2,188	2,222	2,359	2,472	2,603	2,867	3,076	3,241
Illinois	1,815	1,685	1,825	2,015	2,078	2,186	2,154	2,243	2,416	2,488	2,466	2,581	2,650	2,720	2,826	2,915	3,060	3,302	3,532	3,725
Wisconsin	1,419	1,366	1,477	1,697	1,756	1,787	1,722	1,816	1,927	1,991	2,018	2,152	2,175	2,227	2,336	2,378	2,546	2,740	2,973	3,153
Plains	1,444	1,298	1,428	1,547	1,624	1,642	1,677	1,681	1,749	1,860	1,970	1,990	2,067	2,114	2,235	2,308	2,399	2,639	2,847	2,995
Minnesota	1,432	1,310	1,410	1,548	1,592	1,665	1,671	1,729	1,783	1,874	1,990	2,020	2,116	2,193	2,254	2,372	2,443	2,666	2,904	3,111
Iowa	1,589	1,316	1,485	1,577	1,652	1,598	1,723	1,608	1,694	1,869	1,921	1,949	1,986	2,081	2,176	2,303	2,406	2,727	2,992	3,093
Missouri	1,389	1,338	1,431	1,555	1,656	1,728	1,715	1,802	1,884	1,922	2,023	2,101	2,115	2,166	2,270	2,358	2,466	2,667	2,817	2,993
North Dakota	1,402	1,129	1,263	1,315	1,217	1,243	1,254	1,379	1,437	1,479	1,700	1,537	1,715	1,504	2,155	2,002	1,981	2,300	2,384	2,485
South Dakota	1,497	1,092	1,243	1,438	1,272	1,377	1,398	1,293	1,364	1,604	1,668	1,469	1,782	1,771	2,001	1,908	1,885	2,204	2,420	2,550
Nebraska	1,509	1,303	1,491	1,571	1,668	1,612	1,681	1,595	1,628	1,876	1,963	1,976	2,110	2,114	2,247	2,276	2,369	2,626	2,905	2,938
Kansas	1,334	1,287	1,443	1,578	1,782	1,722	1,762	1,732	1,795	1,883	2,073	2,075	2,161	2,210	2,295	2,352	2,491	2,669	2,862	3,009
Southeast	984	953	1,022	1,141	1,213	1,267	1,256	1,343	1,423	1,467	1,507	1,585	1,610	1,664	1,748	1,837	1,954	2,103	2,287	2,429
Virginia	1,130	1,108	1,228	1,387	1,470	1,488	1,502	1,571	1,635	1,652	1,684	1,770	1,841	1,898	2,018	2,095	2,267	2,429	2,605	2,776
West Virginia	1,120	1,033	1,065	1,192	1,258	1,282	1,232	1,326	1,491	1,610	1,549	1,584	1,594	1,634	1,698	1,781	1,895	2,034	2,176	2,341
Kentucky	990	933	981	1,143	1,228	1,292	1,272	1,329	1,417	1,466	1,496	1,552	1,574	1,668	1,751	1,837	1,891	2,053	2,246	2,387
Tennessee	944	927	994	1,081	1,137	1,229	1,222	1,281	1,368	1,419	1,448	1,532	1,543	1,620	1,696	1,776	1,877	2,038	2,227	2,369
North Carolina	973	940	1,037	1,139	1,181	1,223	1,239	1,313	1,377	1,369	1,436	1,510	1,561	1,626	1,727	1,804	1,919	2,060	2,277	2,396
South Carolina	891	850	893	1,071	1,160	1,199	1,119	1,181	1,210	1,236	1,259	1,334	1,377	1,429	1,531	1,581	1,692	1,855	2,052	2,167
Georgia	968	947	1,034	1,167	1,241	1,288	1,259	1,375	1,446	1,469	1,519	1,609	1,639	1,678	1,775	1,879	2,009	2,174	2,379	2,513
Florida	1,180	1,191	1,281	1,358	1,443	1,526	1,520	1,620	1,723	1,768	1,827	1,936	1,950	1,970	2,051	2,145	2,296	2,438	2,614	2,796
Alabama	866	815	880	1,006	1,071	1,124	1,100	1,233	1,304	1,371	1,404	1,465	1,488	1,508	1,577	1,673	1,778	1,922	2,066	2,166
Mississippi	789	691	755	830	886	923	908	1,020	1,026	1,040	1,128	1,203	1,205	1,268	1,309	1,436	1,486	1,625	1,777	1,895
Louisiana	1,032	1,085	1,120	1,205	1,279	1,346	1,346	1,396	1,500	1,614	1,613	1,666	1,655	1,687	1,748	1,843	1,943	2,085	2,277	2,445
Arkansas	875	799	825	927	992	1,035	1,044	1,142	1,194	1,207	1,279	1,377	1,372	1,486	1,545	1,627	1,746	1,843	2,010	2,090
Southwest	1,137	1,256	1,297	1,431	1,513	1,555	1,570	1,629	1,713	1,783	1,836	1,899	1,922	1,978	2,024	2,095	2,200	2,338	2,520	2,674
Oklahoma	1,144	1,169	1,143	1,284	1,391	1,467	1,445	1,507	1,580	1,641	1,762	1,805	1,861	1,910	1,925	1,992	2,121	2,310	2,462	2,623
Texas	1,199	1,291	1,349	1,469	1,544	1,583	1,611	1,667	1,752	1,823	1,851	1,913	1,925	1,984	2,027	2,105	2,216	2,350	2,542	2,704
New Mexico	1,084	1,116	1,177	1,305	1,366	1,386	1,412	1,504	1,593	1,702	1,827	1,917	1,890	1,953	2,015	2,052	2,100	2,235	2,385	2,462
Arizona	1,274	1,269	1,331	1,567	1,662	1,653	1,623	1,677	1,767	1,803	1,863	1,948	2,032	2,070	2,171	2,219	2,281	2,371	2,544	2,681
Rocky Mountain	1,419	1,360	1,457	1,659	1,727	1,699	1,661	1,742	1,821	1,919	2,001	2,064	2,108	2,154	2,284	2,324	2,386	2,536	2,697	2,859
Montana	1,616	1,385	1,622	1,760	1,786	1,779	1,729	1,852	1,892	1,944	2,059	2,010	2,037	1,973	2,271	2,266	2,266	2,436	2,623	2,759
Idaho	1,316	1,249	1,295	1,443	1,588	1,508	1,503	1,539	1,667	1,720	1,800	1,872	1,849	1,913	2,033	2,048	2,128	2,398	2,445	2,608
Wyoming	1,595	1,606	1,669	1,911	1,867	1,893	1,819	1,857	1,939	2,054	2,143	2,234	2,263	2,303	2,386	2,419	2,435	2,561	2,739	2,997
Colorado	1,433	1,405	1,487	1,744	1,830	1,767	1,719	1,814	1,887	2,022	2,115	2,196	2,275	2,343	2,425	2,483	2,570	2,707	2,916	3,086
Utah	1,240	1,244	1,309	1,492	1,541	1,578	1,553	1,625	1,707	1,794	1,831	1,926	1,968	2,039	2,163	2,215	2,270	2,362	2,485	2,617
Far West	1,715	1,689	1,801	1,985	2,103	2,144	2,117	2,239	2,335	2,400	2,433	2,567	2,622	2,694	2,811	2,910	3,047	3,176	3,384	3,588
Washington	1,600	1,569	1,674	1,821	1,919	2,001	2,001	2,038	2,093	2,170	2,231	2,318	2,349	2,455	2,593	2,622	2,722	2,901	3,222	3,481
Oregon	1,621	1,573	1,620	1,789	1,875	1,868	1,821	1,928	2,015	1,995	2,082	2,191	2,235	2,275	2,373	2,472	2,609	2,761	2,908	3,055
Nevada	1,814	1,822	2,019	2,250	2,431	2,462	2,437	2,549	2,500	2,588	2,651	2,767	2,856	2,928	3,241	3,244	3,246	3,302	3,497	3,626
California	1,752	1,730	1,852	2,044	2,167	2,204	2,172	2,313	2,419	2,489	2,511	2,651	2,710	2,777	2,887	2,997	3,142	3,261	3,457	3,660
Alaska	------	------	*2,385*	*2,835*	*2,614*	*2,498*	*2,302*	*2,275*	*2,446*	*2,325*	*2,357*	*2,509*	2,846	2,704	2,742	2,807	3,088	3,194	3,421	3,629
Hawaii	*1,407*	*1,354*	*1,387*	*1,580*	*1,747*	*1,796*	*1,802*	*1,837*	*1,900*	*1,944*	*1,987*	*2,156*	2,369	2,488	2,530	2,639	2,771	2,882	3,124	3,326

[p] Preliminary.

1. Based on population estimates published in *Population Estimates*, Series P-25, No. 373, September 5, 1967, Bureau of the Census, U.S. Department of Commerce. Subsequent population revisions will be incorporated in the aunual personal income revisions published in the August SURVEY.

NOTE.—Total includes Alaska and Hawaii 1960–67 but not in earlier years.

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

creased demands for a wide variety of military goods and increased consumer demand for both durable and nondurable manufactured goods. These, in turn, swelled the demand for business investment in plant and equipment and led to an increase in the rate of inventory accumulation by durable goods manufacturers. As a result of these increased demands, as well as higher pay scales, manufacturing wages and salaries rose at an annual rate of 9¾ percent over the 1965–66 period, as compared with an average annual advance of 4¼ percent during the preceding 5 years.

These increases in manufacturing payrolls played a key role in shifting the overall income advance toward the previously slow-growing regions in two ways.

First, manufacturing is an especially large source of income in the slower growing regions. In 1966, for example, manufacturing wages and salaries made up about 25 percent of total personal income in the slower growing areas, as compared with 18 percent in the faster growing regions (a differential of almost 40 percent). Thus, a general acceleration in manufacturing activity could be expected to have, and in 1965–66 did have, a particularly large impact on the growth of total income in the slower growing areas.

Secondly, the rate of increase in manufacturing wages and salaries in the slower growing regions moved closer to the rate in the faster growing areas. The annual rate of growth in factory payrolls in the typically slow-growing regions increased from 3½ percent during the 1960–65 period to 9 percent in 1965–66, an acceleration of more than 150 percent. In the fast-growing areas, the increase was from 5¾ in the first period to 10¾ percent in the latter, an acceleration of under 100 percent.

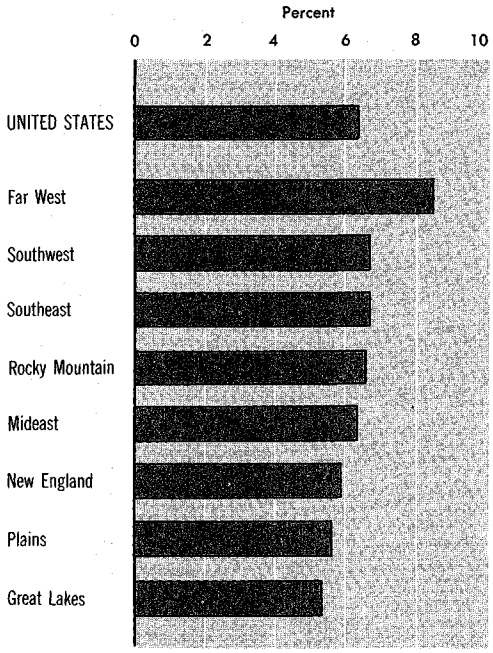
A shift in the product mix of military procurement was the major factor in the 1965–66 acceleration of manufacturing activity in the slow-growth regions. Missiles and electronics, which had been accounting for about one-third of total military procurement, declined to one-seventh of the total in 1966. In contrast, the importance of aircraft, ordnance, and other conventional equipment in military purchases increased markedly. Because there is a heavy concentration of production facilities for conventional military equipment and its component parts in the slower growing regions, the shift in product mix contributed to the large gain in manufacturing payrolls in these areas.

Farm income expands unevenly

Regional changes in farm income contributed to greater uniformity in regional rates of income gains in 1965–66, despite the fact that on a national basis this income component did not expand as rapidly as most other income flows. In nearly all States of the Great Lakes and Plains regions, income from agriculture rose sharply. In the Great Lakes, agricultural income rose at an annual rate of 10 percent over the 2 years, while in the highly agricultural Plains region, it went up 15 percent. In contrast, farm income changes in the South and West were quite small. From the first quarter of 1965 to the final quarter of 1966, farm income in the Southeast, Southwest, and Far West combined was nearly unchanged. With nonfarm income up at an annual rate of nearly 10 percent in each of these

CHART 5

Changes in Regional Income, 4th Quarter 1966—4th Quarter 1967



U.S. Department of Commerce, Office of Business Economics 68-4-5

Table 5.—Regional Growth Rates in Personal Income for Selected Periods

	Growth rates (Average percent change per quarter, annual rates, compounded)							Relative differences between regional and national growth rates [1]						
	IV-1948 to II-1953	II-1953 to III-1957	III-1957 to I-1960	I-1960 to I-1965	I-1965 to IV-1966	IV-1966 to IV-1967	IV-1948 to I-1965	IV-1948 to II-1953	II-1953 to III-1957	III-1957 to I-1960	I-1960 to I-1965	I-1965 to IV-1966	IV-1966 to IV-1967	IV-1948 to I-1965
United States	6.5	4.9	4.5	5.4	8.3	6.2	5.5	0.9	0.0	0.0	0.0	0.0	0.0	0.0
Fast-growing regions	7.6	5.7	5.1	6.2	8.7	7.3	6.6	16.9	16.3	13.3	14.8	4.8	17.7	20.0
Far West	8.5	6.1	6.4	6.2	8.0	8.2	6.0	30.8	24.5	42.2	14.8	−3.6	32.3	9.1
Southeast	6.8	5.0	4.8	6.6	9.0	6.5	5.9	4.6	2.0	6.7	22.2	8.4	4.8	7.3
Southwest	7.6	5.7	4.1	5.6	8.5	6.6	6.9	16.9	16.3	−8.9	3.7	2.4	6.5	25.5
Slow-growing regions	6.1	4.4	3.9	4.9	8.1	5.5	5.0	−6.2	−10.2	−13.3	−9.3	−2.4	−11.3	−9.1
Rocky Mountain	6.0	5.9	4.6	4.9	6.6	6.6	5.2	−7.7	20.4	2.2	−9.3	−20.5	6.5	−5.5
New England	6.3	4.6	4.4	5.1	8.6	5.7	4.9	−3.1	−6.1	−2.2	−5.6	3.6	−8.1	−10.9
Great Lakes	6.9	4.0	3.5	5.1	8.6	5.3	5.0	6.2	−18.4	−22.2	−5.6	3.6	−14.5	−9.1
Mideast	6.0	4.7	4.0	4.9	7.3	6.1	4.4	−7.7	−4.1	−11.1	−9.3	−12.0	−1.6	−20.0
Plains	3.9	4.5	3.5	5.1	8.8	5.4	5.4	−40.0	−8.2	−22.2	−5.6	6.0	−12.9	−1.8

[1] [(Regional growth rate divided by national growth rate) less 1.00] 100.

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

Table 6.—Growth Rates in Selected Components of Personal Income, by States and Regions in Two Recent Periods

State and region	Total personal income	Manufacturing payrolls	Agriculture income	Mining payrolls	Federal Government payrolls	All other income	Total personal income	Manufacturing payrolls	Agriculture income	Mining payrolls	Federal Government payrolls	All other income
	I–1965 to IV–1966						IV–1966 to IV–1967					
United States	8.3	9.8	5.4	4.4	11.9	7.8	6.2	3.0	0.6	−0.2	1.8	7.7
New England	8.6	10.8	2.8	26.9	10.1	7.7	5.7	3.6	−33.7	−9.8	1.3	7.6
Maine	7.0	10.6	−10.5	.....	6.9	7.1	3.5	6.2	−70.2	.0	.0	7.1
New Hampshire	9.7	11.5	17.5	5.6	1.6	9.6	7.8	8.1	−5.4	−40.5	.9	8.9
Vermont	12.5	18.2	20.0	23.2	18.2	9.8	6.1	2.7	9.4	−40.5	3.0	7.7
Massachusetts	8.1	9.1	6.2	20.4	7.6	7.6	6.4	4.4	−38.6	.0	1.7	7.5
Rhode Island	8.7	9.8	14.4	.....	12.2	7.7	6.2	4.6	10.5	.0	−.8	7.9
Connecticut	9.5	12.3	6.5	19.2	20.5	7.5	5.3	1.6	−39.2	13.4	−.8	7.2
Mideast	7.3	7.6	2.6	3.2	8.1	7.3	6.1	2.1	9.3	.9	5.8	7.4
New York	6.8	6.1	10.4	6.6	2.2	7.0	6.4	3.8	−8.8	2.4	2.5	7.3
New Jersey	8.0	8.3	11.4	−1.8	15.0	7.4	5.2	.4	−37.8	3.1	7.0	7.0
Pennsylvania	7.7	8.9	−2.8	2.6	7.8	7.3	5.5	.9	34.1	.0	5.0	7.1
Delaware	7.2	7.6	−18.9	.....	6.0	8.2	4.2	−3.4	25.1	.....	3.7	6.5
Maryland	8.7	7.5	−14.7	6.4	8.7	9.1	8.0	4.0	36.1	5.1	6.6	9.2
District of Columbia	8.1	4.8	.....	.....	10.7	7.1	8.1	5.2	.....	.....	8.7	7.6
Great Lakes	8.6	9.0	10.4	3.3	10.6	8.0	5.3	−.8	2.5	3.0	2.2	8.3
Michigan	9.1	9.2	13.1	5.3	9.7	8.8	3.8	−5.1	−15.8	−13.8	.4	9.3
Ohio	8.3	9.0	28.6	4.9	8.6	7.2	5.4	1.9	−18.7	10.4	4.3	8.1
Indiana	8.3	9.3	8.6	.....	11.7	8.0	7.4	.6	46.5	3.5	8.1	8.1
Illinois	8.2	9.7	−5.7	1.8	13.0	7.8	5.2	−.6	−14.0	4.5	−1.8	8.3
Wisconsin	8.7	7.9	17.3	6.0	7.2	8.4	5.3	−1.1	2.6	9.5	5.1	7.9
Plains	8.8	11.1	15.4	2.2	9.6	7.4	5.4	6.0	−10.7	3.7	−0.5	7.5
Minnesota	9.5	12.3	19.3	2.7	6.8	8.1	7.2	9.0	−5.8	6.2	4.0	8.2
Iowa	10.8	12.5	18.6	11.5	11.8	8.7	2.3	2.7	−31.6	4.4	12.7	8.3
Missouri	7.9	9.3	−.8	5.9	18.1	7.1	6.6	5.7	4.8	5.7	−.8	7.6
North Dakota	5.0	12.8	3.2	5.0	11.2	4.4	10.5	2.2	29.2	8.0	−4.1	6.3
South Dakota	8.5	7.8	16.5	.....	8.1	6.6	1.8	8.9	−15.7	.0	−4.8	7.0
Nebraska	9.5	10.1	27.1	.....	−1.7	6.6	2.3	10.0	−26.6	.0	−3.1	7.2
Kansas	8.4	13.5	14.1	−3.0	2.1	7.3	5.3	3.4	5.0	−1.4	−8.1	6.9
Southeast	9.0	10.1	−2.0	6.8	13.7	8.9	6.5	7.1	2.9	4.0	−1.3	7.5
Virginia	8.2	7.2	−17.9	5.3	13.3	7.6	7.2	9.2	36.9	7.3	.0	7.3
West Virginia	7.3	6.4	−23.2	6.6	9.2	7.9	6.6	3.1	73.1	2.6	9.4	7.8
Kentucky	9.5	10.6	8.8	8.3	22.9	7.8	3.6	2.7	−18.5	2.4	−6.0	6.7
Tennessee	8.6	11.8	.2	.....	4.0	8.4	5.6	7.1	−24.1	8.5	2.6	6.6
North Carolina	9.5	10.9	−2.0	14.4	15.4	9.4	7.4	9.1	11.8	10.5	−2.9	7.8
South Carolina	10.7	10.2	−1.3	.....	19.3	10.4	5.2	6.9	−4.4	.0	−.7	5.9
Georgia	10.2	10.2	1.6	11.5	16.1	9.8	6.2	6.8	2.5	8.7	−3.6	8.6
Florida	8.9	11.3	−8.8	11.0	10.8	8.8	7.9	8.6	19.4	3.1	.4	8.4
Alabama	7.6	7.9	−13.2	−3.5	8.8	8.7	4.1	5.4	−49.9	6.1	−1.9	6.6
Mississippi	9.5	14.3	−5.7	3.1	18.9	10.2	8.6	9.2	27.4	2.6	−11.9	7.5
Louisiana	10.3	9.1	19.3	7.7	15.7	9.8	8.1	8.9	24.7	3.5	1.7	7.9
Arkansas	7.5	11.2	−2.6	8.2	11.7	8.3	2.0	8.4	−51.9	.0	1.6	6.5
Southwest	8.5	12.3	1.6	2.5	14.8	7.9	6.6	7.9	.6	−2.9	−1.7	8.0
Oklahoma	7.5	11.8	−1.5	3.3	13.5	7.0	7.1	5.4	19.0	1.9	3.3	7.3
Texas	9.2	11.8	3.0	2.2	16.8	8.4	6.9	9.4	−4.3	3.2	−3.0	8.3
New Mexico	6.2	5.4	25.2	−1.5	5.4	5.4	2.8	−1.8	−6.5	−4.5	−9.5	6.1
Arizona	8.0	19.0	−18.0	6.7	11.9	7.4	5.1	.7	8.9	−69.3	6.2	7.6
Rocky Mountain	6.6	7.3	−.2	5.3	14.0	6.2	6.6	3.5	14.5	−15.8	3.3	7.3
Montana	7.5	5.8	15.9	3.5	11.2	5.6	7.2	.7	16.5	−71.3	1.4	8.9
Idaho	3.8	5.4	−16.6	12.2	4.5	6.9	9.4	3.0	44.0	−8.0	1.1	5.5
Wyoming	2.3	2.7	9.3	1.8	5.4	1.4	6.5	4.4	19.6	9.0	−3.0	6.1
Colorado	7.9	11.2	−4.2	10.3	15.0	6.9	5.8	6.8	−31.7	3.8	1.4	7.9
Utah	6.6	2.6	4.6	1.4	18.6	5.7	4.9	−3.9	17.6	−44.2	8.0	7.0
Far West	8.0	10.9	2.5	4.7	13.5	7.1	8.2	9.2	7.8	.9	4.2	8.2
Washington	11.9	17.4	20.4	3.9	11.4	10.1	9.3	10.3	12.8	−6.9	7.0	9.5
Oregon	6.9	6.5	10.6	.....	8.1	6.7	7.7	7.7	14.0	15.4	4.0	7.6
Nevada	4.3	.0	18.6	6.2	7.0	4.5	7.6	5.8	24.5	−27.6	5.6	8.0
California	7.6	10.1	−2.6	4.8	14.3	6.9	7.9	9.3	5.3	3.2	3.7	7.9
Alaska	8.5	10.4	.....	36.9	9.1	7.0	7.5	−7.4	−69.3	25.1	9.0	6.8
Hawaii	9.1	7.3	3.5	.....	6.1	10.3	8.7	7.5	9.7	.....	10.4	8.5

NOTE.—Average percent change per quarter, annual rate, compounded.

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

three regions, the limiting effect of the small changes in farm income on the total is obvious.

Federal payrolls rise sharply

Increases in Federal Government military and civilian wages and salaries—mainly the result of increased action in Vietnam—were second only to manufacturing as a factor in the national speedup in the rate of personal income growth from the first quarter of 1965 to the final quarter of 1966. In relative terms, Federal payrolls rose almost as rapidly as did manufacturing wages and salaries but since the former are only a quarter as large as the latter, their direct impact on the overall income total is much less. However, since Federal Government payrolls accelerated most in the three fast-growing regions of the Nation—the Southeast, Southwest, and Far West—during the Vietnam buildup, this had the effect of widening regional growth differentials instead of narrowing them.

Summary of 1965–66 shifts

The following tabulation summarizes the net effects of the acceleration in the income flows from manufacturing, Fed-

(*Continued on page 28*)

	Average percent change per quarter, annual rates, compounded		Relative acceleration in rates of growth (percent change) (2) ÷ (1)
	I–1960 to I–1965 (1)	I–1965 to IV–1966 (2)	(3)
Total personal income:			
United States	5.4	8.3	54
Fast-growing regions	6.2	8.7	40
Slow-growing regions	4.9	8.1	65
Personal income, excluding manufacturing wages and salaries:			
United States	5.8	7.9	36
Fast-growing regions	6.4	8.2	28
Slow-growing regions	5.4	7.7	43
Personal income, excluding farm income:			
United States	5.5	8.4	53
Fast-growing regions	6.3	9.1	44
Slow-growing regions	5.0	8.0	60
Personal income, excluding Federal wages and salaries:			
United States	5.4	8.1	50
Fast-growing regions	6.3	7.9	25
Slow-growing regions	4.9	8.0	63

By ALLAN H. YOUNG

Alternative Estimates of Corporate Depreciation and Profits: Part I

The many changes in the laws and regulations that have liberalized depreciation practices since the start of World War II have made it difficult to interpret long-term trends in corporate depreciation and profits. This article is the first of a two-part study whose primary purpose is to assess trends in corporate profits after making allowances for these changes. The article presents a set of calculations that show the importance of the major changes in depreciation practices. In the period 1941–66, corporate depreciation is estimated to have totaled $60 billion to $85 billion more than it would have with pre-World War II practices. The second part, which will appear in a later issue, will assess trends in profits from 1929 to 1966 by providing alternative estimates of depreciation based on depreciation methods and service lives that are consistent over time.

CORPORATE capital consumption allowances in the national income and product accounts are based primarily on the depreciation claimed by corporations under the Federal tax laws and regulations.[1] Because of the many changes in these laws and regulations since 1940, it has become increasingly difficult to analyze not only the depreciation data but also the profits figures shown in the accounts. For some types of analyses, it is desirable to use instead figures based on depreciation methods and service lives that are consistent over time.

The valuation of depreciation poses another problem whose solution requires depreciation estimates that differ from those published. Depreciation in the national accounts is valued in terms of the historical cost of assets and thus reflects a mixture of the prices of the various years in which the investments were made. For this reason, neither corporate depreciation nor corporate profits are comparable over time, nor are they comparable with other components of the accounts for any given year.

The main purpose of this study is an evaluation of long-term trends in profits. It involves the derivation of consistent measures of corporate depreciation that can be substituted for those in the national accounts in order to obtain estimates of corporate profits unaffected by changes in depreciation practices. It also involves the computation of depreciation in terms of current prices. Several alternative measures of depreciation and corresponding profits estimates have been prepared because a wide range of possibilities is open to the analyst—depending on the methods of depreciation used and the assumptions made as to service lives of assets, in addition to the choice of asset valuation.

The results of the study are being presented in two articles. This article, part I, is concerned solely with depreciation. It develops a methodology by which the corporate depreciation reported to the Internal Revenue Service (IRS) can be approximated by the use of time series on corporate investment underlying the national accounts. This makes it possible to examine the effects of the major changes made in depreciation practices since the start of World War II. These consist of three administrative or statutory changes—the 60-month amortization of defense facilities first permitted during World War II, the introduction of accelerated methods of depreciation in 1954, and the 1962 Guidelines—and a fourth change, which was the gradual shortening of service lives in the 10 to 20 years prior to 1962. Because of the uncertainties associated with this gradual reduction in service lives, it was not possible to present a single approximation; instead, three approximations are provided. Part I also presents an appendix that includes a discussion of the procedures and data used in the study.

Part II, which will be published in a later issue of the SURVEY, presents several alternative estimates of depreciation that eliminate the effects of changes in depreciation practices; the data are given in both historical and current costs. The alternative estimates are substituted for the capital consumption allowances in the national accounts to derive alternative estimates of corporate profits. The alternatives are compared with published profits, and for each, the ratios of profits to gross corporate product and to income originating in corporations are computed over time. This part of the study extends and revises a similar analysis that appeared in the October 1963 SURVEY.[2]

Major findings (part I)

The changes in depreciation practices since 1940 have permitted corporations to recover the costs of fixed investment more rapidly than was formerly the case. With a rising investment stream, this liberalization has yielded substantially larger depreciation allowances than would have arisen from the depreciation practices in effect before

1. Capital consumption allowances of corporations in the national income and product accounts are somewhat more comprehensive than depreciation claimed on corporate tax returns. (See appendix table C for the relationship between corporate depreciation reported to the Internal Revenue Service, corporate capital consumption allowances in the national accounts, and the concept used in this article.)

2. Murray Brown, "Depreciation and Corporate Profits," SURVEY OF CURRENT BUSINESS, October 1963.

World War II. In the period 1941–66, corporate depreciation allowances (excluding depreciation on farm and residential properties) are estimated to have totaled $60 billion to $85 billion more than they would have with the pre-World War II practices (table 1).

During World War II and during and after the Korean war, investment in defense facilities could be amortized over 60 months. Amortization has contributed about $9 billion more in depreciation than would have resulted from the use of standard service lives. Amortization based on 60 months has run its course since this program was discontinued at the end of 1959. The net effect of amortization on depreciation became negative in 1961 and will remain so until the facilities so amortized reach the end of their service lives. At that time, the net effect on depreciation will have balanced out at zero.

Under the Revenue Act of 1954, corporations were permitted to use accelerated methods of depreciation for new investment as an alternative to the straight line formula. In the 1954–66 period, the new methods added about $28 billion to the depreciation charges that would have resulted had all corporations continued to use the straight line formula.

The *Depreciation Guidelines and Rules* issued by the Treasury in 1962 permitted corporations to make several changes, the most important of which allowed depreciation of investment in new and existing equipment to be calculated over shorter service lives than had been used previously. The use of the Guidelines is estimated to have added about $10 billion to depreciation charges in the 1962–66 period.

Reductions in tax service lives in the 10 to 20 years prior to the Guidelines also increased depreciation charges. Depending upon the assumptions as to the timing and reduction in service lives, the additional depreciation in the 1941–66 period is estimated to range from $15 billion (approximation III) to $40 billion (approximation I). The "correct" figure is likely to be near the $40 billion of approximation I. This approximation is based on the assumption that tax service lives decreased over a long period, from 100 percent of Bulletin F in 1940 to 75 percent of Bulletin F lives in the mid-fifties. The study found less support for the other approximations, which are based on assumptions that tax service lives were constant throughout the 1940's.

In 1966, between $6½ billion and $9 billion of the $36 billion of corporate depreciation allowances was due to the liberalization in depreciation practices since 1940 (chart 6). Of this amount, the accelerated depreciation formulas accounted for about $3½ billion, the Guideline service lives for about $1¾ billion, and the pre-Guideline shortening of service lives for $2 billion to $4¾ billion. Offsetting these additional amounts was about $¾ billion attributable to the negative effect of 60-month amortization of defense facilities. Correspondingly, corporate profits before taxes, at about $80 billion in 1966, were from $6½ billion to $9 billion less than they would have been in the absence of the changes in depreciation practices.

Tax Depreciation

This section presents the results of a procedure that attempts to approximate the corporate depreciation and amortization reported to the IRS. The computations make use of OBE's historical time series on investment flows together with certain assumptions as to the corporate share of investment, depreciation methods, and service lives. The computed estimates include allowances for the introduction of accelerated methods in 1954, the Guideline lives in 1962, the reductions in service lives made prior to the introduction of the Guidelines, and the 60-month amortization.

The depreciation figures with which the computed estimates are compared exclude farm depreciation and depreciation on residential property owned by corporations, but include estimates of accidental damage to fixed capital as estimated in the national income accounts. They will be referred to as NIA–IRS depreciation. (See appendix table C for their relationship to IRS corporate depreciation and corporate capital consumption allowances in the national accounts.) The estimates computed from the corporate investment data will be referred to as the approximations.

A close fit to the NIA–IRS depreciation series may be taken as evidence that the computed depreciation represents essentially the same asset base as underlies NIA–IRS depreciation and that the assumptions regarding service lives and methods of depreciation correspond to those actually used by corporations in reporting to IRS. It would also mean that we can have confidence in our estimates of the effects of changes in depreciation practices since World War II that are discussed in the article and in the alternative measures of depreciation to be presented in part II of the study.

The laws and regulations governing the reporting of depreciation to IRS and the basis for selecting the deprecia-

Table 1. Depreciation Resulting From Liberalization in Depreciation Practices Since 1940

[Billions of dollars]

	60-month amortization of defense facilities	Accelerated depreciation	Guideline service lives	Gradual shortening of service lives		Total	
				Approximation I	Approximation III	Approximation I	Approximation III
1941–46	4.4			0.1		4.5	4.4
1947–52	−.6			2.4		1.8	−.6
1953–61	8.2	12.8		17.4	6.1	38.4	27.1
1962–66	−3.0	15.0	9.6	19.6	9.0	41.2	30.6
Total, 1941–66	9.0	27.8	9.6	39.5	15.1	85.9	61.5

tion methods and service lives used to compute the approximations are discussed briefly in the following sections.[3]

Methods of Depreciation

Until 1954, most investment was depreciated by the straight line method, in which the value of the asset is depreciated in equal annual amounts over its service life. There was very little use of other methods, such as the units-of-production method and the declining balance method at 1½ times the applicable straight line rate. Accordingly, in the approximations all investment prior to 1954 was depreciated with the straight line formula.

The Internal Revenue Code of 1954 permitted businessmen to depreciate new investment made in 1954 and subsequent years with the declining balance method at twice the applicable straight line rate (double-declining balance) and with the sum-of-the-years-digits method. As compared with straight line depreciation, both of these methods (described more fully in the appendix), permit the businessman to recover more of an asset's cost in the early years of its life. To approximate the introduction of these accelerated methods, about 30 percent of total new investment in 1954 was depreciated with the double-declining balance formula, and the proportion was gradually increased to about 65 percent in 1960 and thereafter; the proportions are shown separately for manufacturing and nonmanufacturing in the table below. The remaining investment in these years was depreciated with the straight line formula.

New Investment Depreciated With Accelerated Methods

	1954	1955	1956	1957	1958	1959	1960-66
	Percent						
Manufacturing:							
Equipment and Structures	31	43	54	66	71	75	79
Nonmanufacturing:							
Equipment	27	33	38	44	48	52	56
Structures	31	37	43	49	54	59	64

NOTE.—Excludes defense facilities amortized over a 60-month period.

These percentages are obtained from information compiled by IRS on the amount of depreciation claimed each year with the double-declining balance method and the sum-of-the-years-digits method. Experimentation showed that the two accelerated methods provided almost identical estimates of depreciation since 1954 so that it was not necessary to use both of them to obtain a satisfactory approximation.

Service Lives

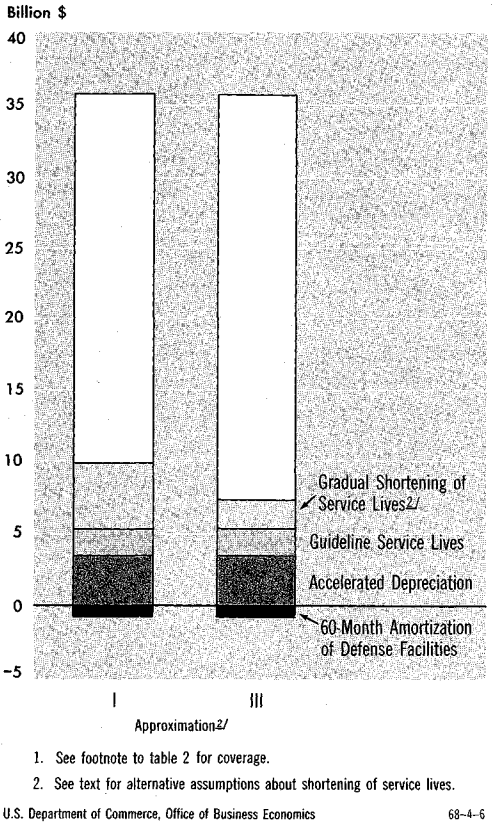
The term "service life" is used in two ways in this study: tax service life and actual service life. This section deals with tax service life—the period over which depreciation on an asset is claimed on tax returns. At the end of its tax service life, an asset is fully depreciated for tax purposes. Subsequent sections of the study refer to actual service life, that is, the period over which an asset is retained in service by the business. Tax and actual service lives are not necessarily equal although IRS in general requires business to use tax lives that are approximately the same as actual service lives.

The discussion of the available evidence on which the estimates of tax service lives are based is organized as follows: (1) tax service lives prior to Treasury Decision 4422 in 1934, (2) tax service lives from 1934 to 1962, (3) 60-month amortization of defense facilities, and (4) the Guideline lives in 1962.

CHART 6

NIA-IRS Corporate Depreciation[1] for 1966

$6\frac{1}{2}$ billion to $9 billion due to liberalization of depreciation practices since 1940



1. See footnote to table 2 for coverage.
2. See text for alternative assumptions about shortening of service lives.

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Pre-1934 service lives

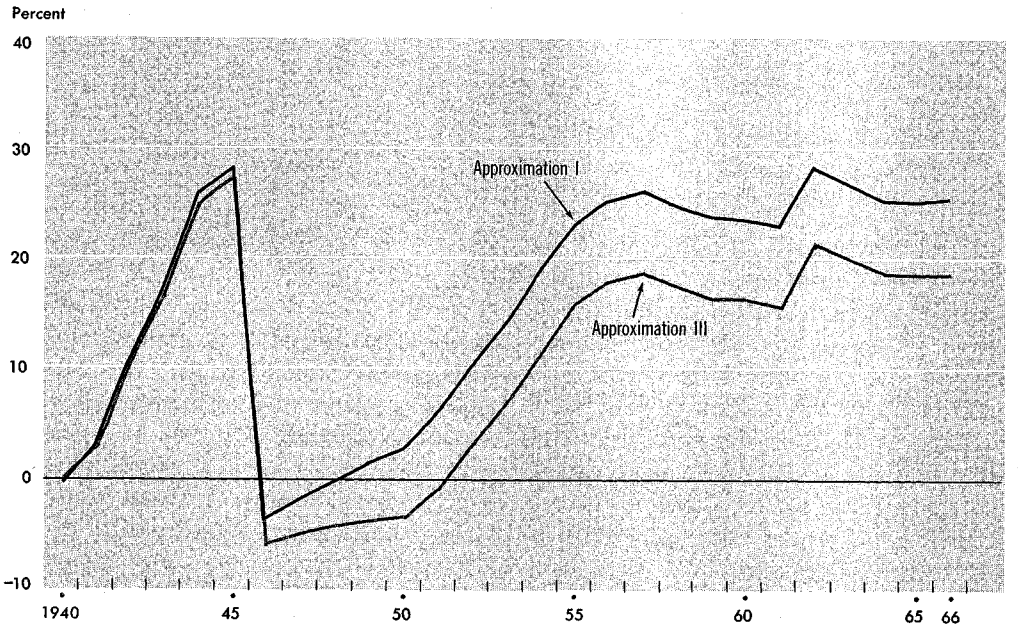
Depreciation was first allowed in the income tax law of 1909, and practice probably varied widely during the next two decades, when depreciation accounting was evolving. The IRS published estimates of average service lives in the first edition of Bulletin F in 1920 and in a second edition in 1931. Little information is available as to how closely the tax service lives corresponded to these early IRS estimates. It is generally agreed that tax service lives during this period were shorter than those that resulted from Treasury Decision 4422 in 1934, but how much shorter is not known.

For the approximations, the tax service lives prior to 1934 were assumed to be the same as those used after 1934. This assumption has little effect on the computed estimates after World War II. Much of the investment made before 1934, particularly in the shorter lived equipment, was fully depreciated by the end of World War II; further-

3. A more thorough discussion of tax depreciation practices may be found in the following: Eugene L. Grant and Paul T. Norton, *Depreciation*, Ronald Press Co., 1955; Frederick W. Stevenson, "Tax Depreciation and Business Resources," *Conference Board Record*, National Industrial Conference Board, July and September 1965 and March 1966; George Terborgh, *Realistic Depreciation Policy*, Machinery and Allied Products Institute, 1954; George Terborgh, *The Fading Boom in Corporate Tax Depreciation*, Machinery and Allied Products Institute, 1965; Norman B. Ture, *Accelerated Depreciation in the United States 1954–60*, National Bureau of Economic Research, 1967; U.S. Treasury Department, Internal Revenue Service, *Bulletin F (Revised January 1942) Income Tax, Depreciation and Obsolescence, Estimated Useful Lives and Depreciation Rates;* U.S. Treasury Department, Internal Revenue Service, *Regulations Relating to Depreciation, Treasury Decision No. 6182*,1954; U.S. Treasury Department, Internal Revenue Service, *Depreciation Guidelines and Rules*, revised August 1964; U.S. Treasury Department release, "Treasury Liberalizes Depreciation Rules," and attached materials dated February 19, 1965.

CHART 7

Percent of NIA-IRS Corporate Depreciation[1/] Due to Liberalization of Depreciation Practices Since 1940



1. See footnote to table 2 for coverage.

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68-4-7

more, the dollar amount of investment has been much greater in the postwar period than in earlier years.

1934–62 service lives

With Treasury Decision 4422 in 1934, the Treasury Department began to alter depreciation accounting practices substantially. Business was required to begin shifting from item accounting to group accounting and to use, on the average, longer service lives for both new and existing investment. These changes were also applicable to years prior to 1934 for which a corporation's book were still subject to audit. The result was to reduce depreciation allowances in the 1930's, leaving more to be recovered in later years.

In general, the third edition of Bulletin F, published in 1942, contained estimates of service lives that were longer than those given in the 1931 edition. In view of Treasury Decision 4422, the service lives in the 1942 edition of Bulletin F are probably indicative of the tax lives in the late 1930's as well as in the early 1940's although a firm, if it justified them, could use shorter lives than Bulletin F.

At some point in the 1940's or early 1950's, a decline in tax service lives set in, but little is known about when it began and whether its pattern and timing was the same for manufacturing and nonmanufacturing and for equipment and structures. However, by the late 1950's, tax service lives were well below those of the 1942 edition of Bulletin F. On the basis of depreciation studies conducted by IRS, the average tax service life of new investment by corporations from 1954 to 1959 is estimated to have been almost 25 percent less than Bulletin F. The reductions from Bulletin F were larger for nonmanufacturing than manufacturing and for equipment than for structures, but all of these averages were within the range of 75 to 80 percent of Bulletin F.

During the 1950's, two developments contributed to the decline in tax service lives. In 1953, IRS issued a directive relaxing depreciation audit practices that probably resulted in shorter service lives for new investment. In 1954, the adoption of accelerated depreciation methods began; the new methods required new depreciation accounts and in many instances probably led corporate management to review its depreciation practices and to adopt shorter tax lives. Some analysts feel that these two developments account for the decline in service lives and that little decline occurred before 1953.[4]

However, there is some evidence that tax service lives were declining during the 1940's. The ratio of gross stocks to straight line depreciation may be used as an estimate of the average service life of existing assets. Because of a shift in investment mix from structures to equipment, this ratio should have declined during the 1940's, but the ratio based on tax returns filed with IRS declines more than one would expect from the change in mix. This suggests that the tax service lives were not constant but were declining during the 1940's.

In view of the uncertainties about the gradual shortening of tax service lives, three approximations were computed on the basis of different assumptions. (See the table below.) In each, the percentage reductions of Bulletin F lives were assumed to be the same for structures as for equipment and the same for both manufacturing and nonmanufacturing. According to assumption I, tax service lives were constant at Bulletin F until 1940, declined to 85 percent of Bulletin F (abbreviated .85F) in 1952, and then more rapidly to 75 percent of Bulletin F (abbreviated .75F) in 1957. According to assumption II, tax service lives were constant at Bulletin F until 1952 and then declined to .75F in 1957. According to assumption III, tax service lives were constant at

4. George Terborgh, *The Fading Boom in Corporate Tax Depreciation*, pp. 5-8.

Tax Service Lives Used in Approximations of NIA–IRS Depreciation, Selected Years

[Percent of Bulletin F]

	All equipment and structures								Equipment		Structures
									Manufacturing	Nonmanufacturing	
	1940	1945	1950	1952	1955	1957	1960	1961	1962–66		
I	100	94	88	85	77	75	75	75	64	67	75
II	100	100	100	100	77	75	75	75	64	67	75
III	85	85	85	85	77	75	75	75	64	67	75

.85F until 1952 and then declined to .75F in 1957. These lives refer to the tax service lives applicable to new investment in the indicated years and not to the average of the tax lives of investment existing in those years.

60-month amortization

From 1940 to 1945, investment in defense facilities under certificates of necessity could be amortized over 60 months. In addition, a 1945 statute retroactively permitted amortizable investment to be completely amortized during the period ending with 1945. Most amortizable investment made in 1945, for example, was completely written off that year. The provision for amortization was reinstituted during the Korean war and again in 1953, continuing until 1959. Amortization as reported to IRS is included in the NIA–IRS depreciation series. Since there are no direct estimates of the amount of investment that was amortized each year, it was necessary to prepare estimates of amortizable investment by working backwards from the amortization figures reported to IRS. In computing the approximations, the standard service lives were applied to a corporate investment total that was reduced by the estimated amount of amortizable investment. The resulting depreciation was then combined with amortization as reported to IRS.

Guideline service lives

In 1962, the Guidelines issued under Revenue Procedure 62–21 set forth new service lives for equipment that were 30 to 40 percent shorter than those suggested in Bulletin F. The new lives were applicable to both new investment and existing assets. Service lives of structures were not changed appreciably from Bulletin F.

In the approximations, allowances for the Guideline changes were made pragmatically. As compared with the lives previously in use, the service lives of investment in new equipment in 1962 and subsequent years were reduced by about 15 percent for manufacturing and about 10 percent for nonmanufacturing. The unused parts of the lives of old equipment in 1962 were reduced by the same percentages. These reductions in service lives resulted in increases from 1961 to 1962 in the computed depreciation components for manufacturing and nonmanufacturing that closely matched the increases in the actual IRS series.[5]

The Computed Approximations

The results show that NIA–IRS depreciation can be closely approximated. Approximation I agrees remarkably well with the NIA–IRS series for the period after World War II. It is shown in the last panel in chart 8 on page 22, and all three approximations are shown in table 2.

Because of the different service life assumptions, the three computed approximations differ. Neither approximation II, based on constant Bulletin F lives through 1952, nor III, based on constant service lives of .85F, generates sufficient depreciation to follow the NIA–IRS series in the 1950's as closely as I, which is based on declining service lives. The approximations tend to support the hypothesis that tax service lives were declining prior to 1953. With approximation II, the service lives of the investment made after 1940 are too long to generate sufficient depreciation in the 1950's. With approximation III, more depreciation had already been taken on past investment than with I so that there was less undepreciated stock remaining in the 1950's on which to calculate depreciation. The approximations are assessed further in the appendix.

Effect of changes in practice

The approximations were calculated by stages so that the effect of each of the changes in depreciation practices could be assessed separately. In the first panel of chart 8, the NIA–IRS series is compared with depreciation computed on the assumption that the 1940 practices—Bulletin F service lives and straight line depreciation—remained in effect in subsequent years. This computed series is designated as line A. The differences between these two series since 1940 represent the effects of changes in depreciation practices, which the article attempts to explain.

In the second panel, line A is repeated. The net effect of 60-month amortization—the difference between the gross amount of amortization as reported to IRS and depreciation computed from estimates of amortizable investment using straight line depreciation and Bulletin F service lives—is added to line A to obtain line B.

The net effect of the gradual shortening of tax service lives before 1962 was taken as the difference between straight line depreciation (on all investment that was not amortized) computed with constant Bulletin F service lives and that computed with declining service lives. This difference is added to line B in the third panel to yield line C.

The net effect of accelerated depreciation was calculated after allowance for the gradual shortening in service lives. It was computed as the difference between double-declining balance and straight line depreciation applied to part of the new investment made since 1954. In the fourth panel, this difference is added to line C to obtain line D. The effect of the Guidelines was computed by making a further reduction in service lives of new and existing equipment in 1962. The additional depreciation so computed is added to line D in the fifth panel to yield line E, the end result of approximation I. In the sixth and last panel, the NIA–IRS series is shown again for comparison with line E.

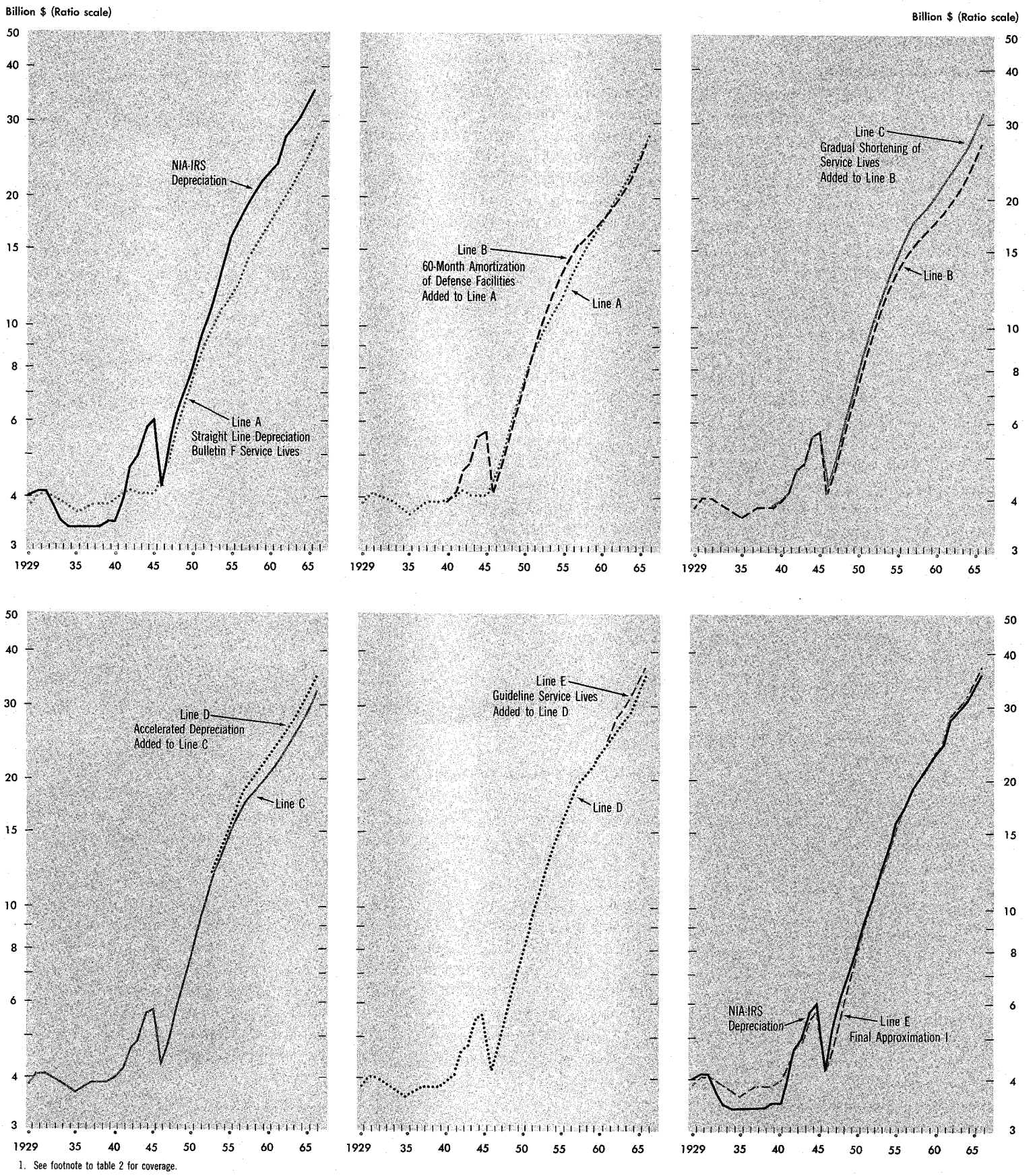
The total effect of changes in depreciation practices is estimated in approximation I to have added about $9 billion to depreciation charges in 1966, about one-quarter of corporate depreciation charges and 11 percent of corporate profits. About $1¾ billion is attributed to the Guideline service lives, about $3½ billion to accelerated depreciation, and about $4½ billion to the gradual shortening in service lives prior to the Guidelines. Net amortization of defense facilities was negative by about $¾ billion in 1966.

The Guideline service lives have yielded an estimated $9½ billion in additional depreciation since 1962, and accelerated depreciation has resulted in about $28 billion additional depreciation since 1954. Net amortization since

5. In the approximations, no explicit allowances were made for provisions in the Guidelines other than the reduction in service lives or for a feature of the investment tax credit of 1962 affecting depreciation. These other provisions were much less important than the reduction in service lives and are discussed in the appendix.

CHART 8

Derivation of Approximation of NIA-IRS Corporate Depreciation[1/]



1. See footnote to table 2 for coverage.

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1940 has amounted to about $9 billion. Finally, the total amount resulting from the gradual shortening of service lives—from Bulletin F service lives in 1940 to .75F in 1957—has been about $40 billion.

Although the effects of the Guidelines, accelerated methods, and amortization in approximations II and III are about the same as in I, the amount of depreciation arising from the reductions in service lives differs. As indicated above, the results support the service life assumption in approximation I. The selection of appropriate service lives, however, remains uncertain, and the results of the other approximations provide a range within which the true figures probably fall. They suggest that if approximation I is in error, it is probably too high in most years. The three estimates of the total effect of declining service lives range from $15 billion in approximation III to $40 billion in I, with the estimate in II at $33 billion. The range for 1966 is from $2 billion in III to $4¾ billion in II, with approximation I at $4½ billion.

Appendix

In this appendix, the approximation to NIA–IRS depreciation is assessed more fully than in the article and the methods and data used in the present study are described. Generally speaking, the section dealing with methods and data applies to both parts of the study; however, there are occasional references to matters discussed solely in part II.

Further Evaluation of the Approximations

Approximation I was judged to be close to NIA–IRS depreciation in the period after World War II (table A). For the 1950's, it falls short of the actual series in most years by an average of 1 percent per year. From 1960 to 1965, it exceeds the actual series by an average of 0.6 percent per year. Until 1961, approximation II falls short of the actual series by larger amounts than I; it then moves above I and exceeds the actual series by larger amounts than I. Approximation III runs at a lower level than I and falls short of the actual series every year until 1965.

Table A.—Percentage Differences [1] Between Approximations and NIA–IRS Series

[Averages computed with regard to sign]

	Approximation		
	I	II	III
1929–41	5.8	5.8	10.4
1942–49	−5.7	−7.4	−5.6
1950–59	−1.0	−5.5	−2.0
1960–65	.6	.9	−.6
1966	3.2	4.0	2.4

1. Difference equals approximation minus NIA–IRS as a percent of NIA–IRS.

Table 2.—Approximations to NIA–IRS Corporate Depreciation

[Billions of dollars]

Year	Approximation I								Approximation II							Approximation III						
	NIA–IRS depreciation	Straight line depreciation, Bulletin F lives	60-month amortization of defense facilities	Accelerated depreciation	Guideline service lives	Gradual shortening of service lives	Approximation I (2+3+4+5+6)	Difference (7-1)	Straight line depreciation, Bulletin F lives	60-month amortization of defense facilities	Accelerated depreciation	Guideline service lives	Gradual shortening of service lives	Approximation II (9+10+11+12+13)	Difference (14-1)	Straight line depreciation, .85 Bulletin F lives	60-month amortization of defense facilities	Accelerated depreciation	Guideline service lives	Gradual shortening of service lives	Approximation III (16+17+18+19+20)	Difference (21-1)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
1929	4.0	3.8					3.8	−0.1	3.8					3.8	−0.1	4.1					4.1	0.1 [1]
1930	4.1	4.0					4.0	−.1	4.0					4.0	−.1	4.3					4.3	.2
1931	4.1	4.0					4.0	−.1	4.0					4.0	−.1	4.3					4.3	.2
1932	3.8	3.9					3.9	.1	3.9					3.9	.1	4.1					4.1	.4
1933	3.5	3.8					3.8	.2	3.8					3.8	.2	4.0					4.0	.4
1934	3.4	3.7					3.7	.3	3.7					3.7	.3	3.8					3.8	.5
1935	3.4	3.6					3.6	.3	3.6					3.6	.3	3.8					3.8	.4
1936	3.4	3.7					3.7	.3	3.7					3.7	.3	3.8					3.8	.5
1937	3.4	3.8					3.8	.4	3.8					3.8	.4	3.9					3.9	.5
1938	3.4	3.8					3.8	.4	3.8					3.8	.4	3.9					3.9	.5
1939	3.5	3.8					3.8	.4	3.8					3.8	.4	3.9					3.9	.5
1940	3.5	3.9	0.0				3.9	.4	3.9	0.0				3.9	.4	4.0	0.0				4.0	.4
1941	3.9	4.0	.1			0.0	4.1	.2	4.0	.1				4.1	.2	4.1	.1				4.2	.3
1942	4.7	4.1	.5			.0	4.6	−.1	4.1	.5				4.6	−.2	4.2	.5				4.7	−.1
1943	5.0	4.0	.8			.0	4.9	−.2	4.0	.8				4.9	−.2	4.1	.8				4.9	−.1
1944	5.7	4.0	1.5			.0	5.5	−.3	4.0	1.5				5.4	−.3	4.0	1.4				5.4	−.3
1945	6.0	4.0	1.7			.0	5.7	−.3	4.0	1.7				5.7	−.3	4.1	1.6				5.7	−.3
1946	4.2	4.3	−.2			.1	4.1	−.1	4.3	−.2				4.1	−.2	4.4	−.3				4.1	−.1
1947	5.3	4.8	−.2			.1	4.7	−.5	4.8	−.2				4.6	−.7	5.0	−.3				4.7	−.5
1948	6.3	5.7	−.2			.2	5.7	−.7	5.7	−.2				5.4	−.9	6.0	−.3				5.7	−.6
1949	7.1	6.5	−.2			.3	6.7	−.5	6.5	−.2				6.3	−.8	7.0	−.3				6.7	−.5
1950	7.8	7.4	−.2			.5	7.7	−.2	7.4	−.2				7.2	−.6	8.0	−.3				7.7	−.2
1951	9.2	8.4	.0			.6	8.9	−.2	8.4	.0				8.4	−.8	9.0	−.1				8.9	−.2
1952	10.3	9.3	.4			.7	10.3	.0	9.3	.4				9.6	−.7	10.0	.3				10.3	.0
1953	11.9	10.1	.9			.8	11.8	−.1	10.1	.9			0.1	11.0	−.9	10.9	.8			0.0	11.7	−.2
1954	13.6	10.9	1.3	0.2		1.0	13.5	−.1	10.9	1.3	0.2		.2	12.6	−.9	11.7	1.2	0.2		.1	13.3	−.3
1955	15.9	11.7	1.7	.7		1.3	15.4	−.5	11.7	1.7	.6		.6	14.6	−1.2	12.7	1.6	.7		.3	15.2	−.7
1956	17.2	12.8	1.7	1.1		1.6	17.2	.0	12.8	1.7	1.1		1.0	16.6	−.6	13.9	1.5	1.1		.5	17.0	−.3
1957	19.0	14.1	1.4	1.6		1.9	19.0	.0	14.1	1.4	1.6		1.5	18.6	−.5	15.2	1.3	1.6		.7	18.8	−.3
1958	20.1	15.1	.9	1.9		2.2	20.1	.0	15.1	.9	1.9		1.8	19.8	−.4	16.4	.7	1.9		.8	19.9	−.3
1959	21.5	16.1	.5	2.2		2.5	21.3	−.2	16.1	.5	2.2		2.2	21.0	−.5	17.4	.3	2.2		1.0	20.9	−.6
1960	22.7	17.4	.1	2.5		2.8	22.8	.0	17.4	.1	2.5		2.7	22.6	−.1	18.7	.0	2.5		1.2	22.4	−.3
1961	23.9	18.6	−.2	2.6		3.1	24.1	.2	18.6	−.2	2.6		3.1	24.1	.2	20.1	−.3	2.6		1.4	23.8	−.1
1962	27.5	19.9	−.4	2.6	2.3	3.4	27.7	.2	19.9	−.4	2.6	2.3	3.4	27.8	.3	21.5	−.5	2.6	2.2	1.5	27.4	−.2
1963	29.0	21.4	−.6	2.7	2.0	3.6	29.2	.2	21.4	−.6	2.8	2.1	3.7	29.3	.3	23.1	−.6	2.7	2.0	1.6	28.8	−.2
1964	30.8	23.1	−.7	2.9	1.8	3.8	30.9	.1	23.1	−.7	2.9	1.9	4.0	31.2	.3	24.9	−.7	2.9	1.8	1.8	30.6	−.2
1965	33.2	25.2	−.6	3.2	1.7	4.2	33.6	.4	25.2	−.6	3.2	1.8	4.4	33.8	.6	27.1	−.7	3.2	1.7	1.9	33.3	.1
1966	35.6	27.6	−.7	3.5	1.7	4.6	36.7	1.1	27.6	−.7	3.5	1.7	4.8	37.0	1.4	29.8	−.7	3.5	1.7	2.1	36.4	.9

NOTE.—NIA–IRS depreciation includes amortization and accidental damage to fixed capital; excludes depreciation on farm and residental properties owned by corporations.

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

None of the approximations agrees closely with the increase in the NIA–IRS series from 1965 to 1966. The NIA–IRS series increases $2.4 billion while the approximations show increases of about $3.1 billion. Part of the discrepancy may be due to the preliminary nature of the NIA–IRS series. Final IRS tabulations for 1965 and preliminary tabulations for 1966 will not be available until later this year. Another possible explanation for part of the discrepancy is that the reserve ratio test and the restriction on open-end accounts with respect to overage assets may have reduced the depreciation deductions beginning in 1965. (This is discussed below.)

Although the approximations are shown back to 1929, the study did not attempt to approximate the NIA–IRS series closely in the years prior to 1940. The level of the NIA–IRS series in 1929 falls between the computed estimate based on Bulletin F lives and that based on .85F lives. The NIA–IRS series declines more than the computed series in the early 1930's and increases more in the 1940's. The larger decline and later increase are consistent with the effect of Treasury Decision 4422 and with two other factors that may be assumed to have affected the NIA–IRS series in the 1930's and 1940's. Reduced amounts of depreciation were taken with the units-of-production method in the 1930's, and there was probably a natural tendency for corporations showing losses to attempt to postpone depreciation to more prosperous years. A closer approximation could have been achieved in the 1930's if allowances had been made for the factors cited above.

In addition to comparing the approximations with the NIA–IRS series, two comparisons with independently derived estimates are possible. In a recent study based on balance sheets data from IRS, Norman Ture estimated that the accelerated methods contributed $2.4 billion dollars of depreciation in 1959.[6] This figure compares with an estimate of $2.2 billion in all three approximations. About half of the $200 million difference is due to the exclusion of farm and residential depreciation from the estimates presented in this article.

In a survey of corporations made by OBE in the spring of 1963,[7] it was estimated that the Guidelines contributed $2.4 billion additional depreciation in 1962, which compares with a range of $2.2 billion to $2.3 billion in the approximations. Because corporations were able to switch to the Guidelines for the year 1962 until their books were no longer subject to audit, a larger discrepancy might result if a survey covering 1962 were taken now.

Possible sources of error

The uncertainties concerning the service lives used by corporations have already been indicated as a source of possible error in the approximations. Other possible sources of error include the following: (1) The computed approximations make no allowance for resale of used assets. On balance, these probably take place at prices higher than the depreciated values; they thus increase the net book value of the stock and result in larger depreciation deductions than if the original owner held the asset to retirement. (2) Simplifying assumptions were necessary with respect to the depreciation procedures used by business. As indicated below, each of 34 types of investment was assigned an average service life and retired in a range around the average on the basis of the Winfrey distribution. However, business procedures are more complex. Neither the group nor the item accounting methods used by business corresponds exactly to the procedures employed in the study. (3) The adjustments for changes in service lives and the switch to accelerated methods were made on the basis of averages. Actually, there is a good deal of dispersion about these averages, by both type of investment and industry, which could lead to somewhat different results. (4) No explicit allowances were introduced in 1962 for several aspects of the Guidelines and the investment tax credit since they would have unduly complicated the procedures. Instead, the service lives were reduced in 1962 to provide a close match between the computed and actual increase from 1961 to 1962. The procedure may not provide a close agreement after 1962, but more information and probably the passage of a few more years are needed before this can be adequately assessed. Those aspects of Guidelines and the investment tax credit for which no explicit allowances were introduced are discussed below. (5) Underlying the study are several sources of data and a number of assumptions that were necessary in deriving the corporate share of total investment, the estimate of corporate residential depreciation, etc. All these involve problems as to definition, coverage, and statistical accuracy.

Guidelines

The Guidelines contained several provisions for which no explicit allowances were included in the approximations. These provisions are discussed below.

The Guidelines established about 75 asset classes and a suggested service life for each class. Most of the classes covered the equipment used by a particular industry, but a few classes covered types of depreciable assets in general use by business, such as office equipment, transportation equipment, and buildings. The service lives suggested in the Guidelines were 30 to 40 percent shorter than Bulletin F lives and also shorter than the lives being used by many firms.

A firm had the option of either continuing its previous procedures or adopting the Guidelines. In the present study, instead of regrouping part of the investment data for equipment to correspond to the new asset groups and applying the Guideline service lives to these new groups, all of the data were continued as 20 equipment groups as described below, and the service lives applicable to all investment were reduced. Because more use of the Guidelines was made by manufacturing firms than by nonmanufacturing firms, service lives were reduced more for manufacturing equipment than for nonmanufacturing.

6. Ture, *op. cit.*, pp. 82-96.

7. Lawrence Bridge, "New Depreciation Guidelines and the Investment Tax Credit," SURVEY OF CURRENT BUSINESS, July 1963.

The Guidelines also established the reserve ratio test as a procedure for determining if a firm's depreciation rate under the Guidelines was excessive. Under the test, the ratio of the depreciation reserve to the gross value of the asset group is compared with a ratio based on expected or normal replacement practice. The reserve ratio test was originally scheduled to take effect in 1965, but the transition period was extended and the test was significantly modified when it became apparent that many firms would be unable to meet the test. One reason that some firms failed the original test was the exaggerated depreciation deductions arising from the inclusion of fully depreciated assets in group accounts. Assets that had been fully depreciated in item or year-of-acquisition accounts and that were still in use could be included in new group accounts established under the Guidelines. It was to the taxpayer's advantage to include the original value of such assets in new open-end group accounts and to depreciate the accounts with either the straight line or sum-of-the-years-digits method because in both of these methods the gross value of the assets is the base for calculating depreciation. For manufacturing corporations in 1963, about 20 percent of the additional depreciation arising from the Guidelines was estimated to be due to the inclusion of fully depreciated assets in group accounts and 80 percent to shorter lives.[8] When the transition period for the reserve ratio test was extended, the regulations were also changed so that new investment in 1965 and later years could not be added to open-end accounts being depreciated with either the straight line or sum-of-the-years-digits method. This made the accounts containing the fully depreciated assets closed end. Since the depreciation taken previously had been transferred to the new accounts, the depreciation reserves of these accounts were already high and would rapidly approach the gross value if there were no retirement of fully depreciated assets.

In the approximations, no allowances were made for depreciation arising from fully depreciated assets or for the reserve ratio test. The effect of the reserve ratio test is generally considered to have been negligible. However, the presence of the test and the restriction on new additions to open-end group accounts after 1964 may have resulted in less depreciation being taken because of overage assets. The fact that the OBE approximations exceed the NIA–IRS figures in 1965 and 1966 lends support to this possibility.

Investment tax credit

Beginning in 1962, corporations were allowed an investment credit against their income tax. Initially, the depreciable base on which depreciation is computed was reduced by the amount of the tax credit. For corporations other than public utilities, the credit allowed was 7 percent of the investment in equipment with service lives of 8 years or more and less than 7 percent for equipment with service lives from 4 to 8 years. Property with lives of less than 4 years was not eligible for credit. The credit was limited to a certain percentage of profits; in addition, there were provisions for carrying the credit forward or backward to other tax years.

In 1964, the law was changed so that the depreciable base was no longer reduced by the amount of the tax credit and the reductions made in 1962 and 1963 were restored. This change shifted tax depreciation from 1962 and 1963 to later years—perhaps as much as $100 million from 1962 and $300 million from 1963. In the approximation, no adjustment was made in the depreciable base to take account of the initial provision in the investment tax credit or its revision in 1964.

Methods and Sources of Data

The present study draws on OBE's Capital Stock Study, which presented estimates of fixed capital stocks and related measures for all business excluding residential properties.[9] Where necessary, reference is made to the methods and data sources of the Capital Stock Study. Additional discussion of these points may be found in the article describing the earlier study.

Computation of depreciation

The perpetual inventory method was used to compute the approximations to NIA–IRS depreciation in part I and the alternative measures of corporate capital consumption allowances in part II. In the perpetual inventory method, estimates of gross investment and of service lives are used to develop measures of stocks and depreciation. Gross stocks are obtained by cumulating gross investment in prior years and then subtracting gross investment in those assets that have completed their service lives. Depreciation charges are obtained by applying depreciation rates to the investment elements contained in the gross stock. Net stocks are obtained by subtracting from the value of gross stocks the cumulated depreciation on assets still in service.

Corporate investment figures for about 20 groups of equipment and 14 types of structures were used in the computations. For each type of investment, an average service life was used together with a distribution of the retirements or discards of assets about the average. The distribution used was a modification of the Winfrey S–3 curve,[10] a bell-shaped distribution with discards starting at 45 percent of the average service life and continuing until 155 percent is attained. For example, for investment with an average service life of 20 years, the assumption is that discards begin in the ninth year on a small scale and increase gradually, with the greatest concentration near the 20th year. The discards continue beyond the 20th year in declining amounts until the 31st year.

The service lives resulting from the Winfrey distribution were used in computing depreciation. In the above example, the investment discarded in the ninth year was fully depreciated over a 9-year service life. The investment discarded in the 31st year was fully depreciated over a 31-year service life.

8. Frederick W. Stevenson, *op. cit.*

9. Lawrence Grose, Irving Rottenberg, Robert C. Wasson, "New Estimates of Fixed Business Capital in the United States 1925–65," SURVEY OF CURRENT BUSINESS, December 1966.

10. Robley Winfrey, *Statistical Analyses of Industrial Property Retirement*, Iowa Engineering Experiment Station Bulletin 125, December 11, 1935, p. 104.

Three depreciation formulas were considered in the study. The straight line formula depreciates the value of an asset over its service life in equal annual amounts. The straight line formula may be written:

$$D_{t+i}=\frac{I_t}{n}$$

where D represents depreciation, I is an investment element contained in the gross stock, t is the year in which the investment was made, n is the service life, and $i=0, 1, \ldots, n-1$.

The double-declining balance formula depreciates the net value of an asset by a constant percentage each year, which is twice the percentage taken in the first year with straight line depreciation. The double-declining balance formula may be written:

$$D_{t+i}=\frac{2}{n}\left(1-\frac{2}{n}\right)^i I_t$$

where D, t, I, n, and i are defined as in the straight line formula. With the double-declining balance formula, the net value never reaches zero. To write off the entire value, a convention that is available under IRS regulations was used. Depreciation was switched to straight line at the point where straight line depreciation of the remaining value results in a larger deduction than would the use of double-declining depreciation.

The sum-of-the-years-digits formula takes as depreciation a changing fraction of the original value of the asset each year. The numerator of the fraction changes each year to correspond to the remaining useful life, and the denominator, which remains constant, is the sum of all the years' digits in the service life. The sum-of-the-years-digits formula may be written:

$$D_{t+i}=\frac{n-i}{(1+2,+\cdots,n)}I_t$$

where D, t, I, n, and i are defined as in the straight line formula.

The half-year convention was used in computing depreciation, but to simplify presentation it is not shown in the above formulas. With the half-year convention, all investment is assumed to have occurred at midyear; a half-year of depreciation is taken in the first year and a half-year in the last year in which the asset is in service.

Service lives

The average service lives were based on the results of the Capital Stock Study; the derivation of these lives is discussed below. Average service lives based primarily on Bulletin F (1942 edition) were estimated for each of the 20 groups of equipment and 14 types of structures in the Capital Stock Study. The average life for each of the 19 broad types of nonfarm equipment was derived from the Bulletin F service lives assigned to individual types of equipment within the group. Altogether, service lives for about 180 detailed types of equipment were used in obtaining averages for the 19 groups. Averages were calculated with weights based on shipments data from the Census of Manufactures. The average life for farm equipment was derived from several Department of Agriculture studies.

Since the investment data for structures include both investment in new structures and investment in alterations and additions to existing structures, the average service life of the two is less than that for new structures alone as shown in Bulletin F. The service lives used were 20 percent shorter than Bulletin F for manufacturing structures and 7 percent shorter than Bulletin F for nonmanufacturing structures.

No allowance was introduced for alterations and additions to farm structures. The service lives of farm structures represent a compromise between Bulletin F lives and the shorter lives provided in the Guidelines.

Although in most instances the lives of the individual types of equipment were taken as constant over the period covered by the study, the average lives for the equipment groups change over time because of differences in asset composition. The average lives as described above are those referred to as Bulletin F service lives in the present study. Lives shorter than Bulletin F were prepared by taking a percentage of the Bulletin F service lives.

Derivation of corporate investment

The corporate investment estimates were prepared for the present study from the data on private fixed nonresidential investment as shown in the national income and product accounts.

In the national accounts, nonresidential fixed investment is shown for 20 groups of equipment and 14 types of structures (tables 5.2 and 5.4 in the July 1967 SURVEY). These 34 series were separated into manufacturing, farm, and all other industries in the Capital Stock Study. This separation and the extension of the 34 series to years earlier than 1929 are described in the December 1966 SURVEY article. For the present study, these investment estimates—updated to include revisions that appeared in the July 1967 SURVEY—provided the starting point for developing corporate estimates of investment in fixed assets.

The disaggregation of investment into corporate and noncorporate components was accomplished by a variety of methods:

(1) Several investment series from the Capital Stock Study were wholly assigned to either the corporate or the noncorporate sector. For example, all investment in public utility structures was taken as corporate while all investment by nonprofit institutions was assigned to the noncorporate sector.

(2) Investment in automobiles was separated into corporate and noncorporate shares on the basis of information concerning corporate purchases of autos obtained in the 1957–58 plant and equipment surveys and in the 1957–58 surveys by the Federal Reserve System on the use of cars for business purposes by employees.

(3) Corporate and noncorporate shares of investment in petroleum and natural gas structures (largely oil wells) were based on the depletion allowances reported to IRS by corporate and noncorporate businesses.

(4) After special treatment of these items, the remaining investment components, each of which was already allocated among manufacturing, farm, and all other industries in the Capital Stock Study, were further allocated be-

tween corporate and noncorporate on the basis of five overall ratios for (a) manufacturing equipment, (b) manufacturing structures, (c) all other nonfarm equipment, (d) all other nonfarm structures, and (e) farm. Overall percentages were used since information is not available to separate the remaining investment components individually into corporate and noncorporate parts.

To prepare the manufacturing percentages, corporate and noncorporate investment in structures and in equipment—less those items handled separately in sections (1) through (3) above—were estimated for benchmark years from the 1954, 1958, and 1963 Censuses of Manufactures. Using wages and salaries plus net income of proprietors, the noncorporate estimates—since they were the smallest share—were interpolated between the benchmarks and extrapolated forward to 1966 and back to 1946. The noncorporate estimates were deducted from the annual totals used in the Capital Stock Study for plant and equipment to establish corporate investment for each year from 1946 to 1966. Overall corporate percentages were then computed for manufacturing equipment and manufacturing structures.

The corporate-noncorporate allocation for other nonfarm industries from 1946 to 1966 were derived from several sources: for trade and services, Census of Business data; for transportation and construction, mainly the OBE–SEC plant and equipment data; for the remaining industries, IRS depreciation figures. The noncorporate estimates were interpolated between benchmarks and extrapolated forward to 1966 and back to 1946 using either gross reciepts or wages and salaries plus net income of proprietors, although some use was also made of the OBE–SEC plant and equipment survey. The noncorporate estimates were then deducted from the annual totals to arrive at corporate investment, and overall corporate percentages were computed for all other nonfarm equipment and all other nonfarm structures.

The corporate percentage for farms was based on IRS corporate farm depreciation and on total farm depreciation estimates of the Department of Agriculture, after the former had been adjusted to include only domestic farms and had been revalued in current prices.

The five corporate percentages derived by these processes were extrapolated from 1946 back to 1938 on the basis of the corporate and noncorporate capital consumption allowances and were held constant prior to 1938. The corporate percentages used for 1938 and 1966 are shown in table B. The resulting series of percentages were applied to the estimates of the 34 categories of investment for the entire span of over 100 years to derive the corporate share of each of these items.

Separate estimates of investment by financial and nonfinancial corporations were also required for this study. The basic technique employed was to measure investment by financial corporations as equal to the sum of the change in net stocks derived from successive balance sheets plus capital consumption allowances from income statements. Data from various government and private organizations were used for the several types of financial institutions. The sources included the Federal Deposit Insurance Corporation, Federal Reserve System, Internal Revenue Service, Institute of Life Insurance, and *Best's Fire and Casualty Aggregates and Averages*. The investment by financial corporations was allocated among

Table B.—Percent of Nonresidential Investment Allocated to Corporations, 1938 and 1966

	1938	1966
Manufacturing:		
Equipment	93.0	93.9
Passenger cars not in IRS	91.8	88.6
Railroad	100.0	100.0
All other	92.9	93.9
Structures	97.5	96.7
Nonfarm nonmanufacturing:		
Equipment	65.9	77.7
Passenger cars not in IRS	87.4	83.1
Railroad	100.0	100.0
Nonprofit institutions	.0	.0
All other	62.9	77.7
Structures	82.9	65.2
Petroleum and natural gas well drilling and exploration	94.1	93.5
Public utilities	100.0	100.0
Nonprofit institutions	.0	.0
All other	74.2	62.8
Farm:		
All equipment and structures	2.0	7.0

and deducted from the following corporate investment components: furniture, general industrial machinery, office and store equipment, service-industry machines, electrical machinery, automobiles, and commercial structures.

Residential property

Estimates of the amounts accruing to corporate owners of residential property were deducted from the published figures pertaining to corporate profits, capital consumption, gross product, and income originating so that the coverage of these series would correspond to the computed depreciation measures. The residential estimates for corporations were obtained by allocating the components of gross product of tenant-occupied residential properties between corporate and other owners. The ratio of the stock of residential properties owned by corporations to the total tenant-occupied stock was used to allocate gross product, income originating, and the sum of depreciation and profits of tenant-occupied properties. The stock estimates were developed from information from the 1960 Survey of Residential Finance and the Flow of Funds Accounts of the Federal Reserve.

The split between profits and depreciation was based on the distribution between profits and depreciation shown for the 3-digit IRS industry Real Estate Owners and Operators.

The allocation of the residential estimates between financial and nonfinancial corporations was based on the ratio of the stock of housing owned by life insurance companies to the total corporate residential stock.

Derivation of NIA–IRS corporate depreciation

Table C shows for the year 1966 the relationship between corporate depreciation as reported to IRS (line 1), corporate capital consumption allowances as published in the national accounts (line 5), and the NIA–IRS corporate depreciation used in Part I of this study (line 10). The NIA–IRS total is obtained by adding to IRS corporate depreciation an allowance for accidental damage to fixed capital and deducting capital consumption al-

lowances for both residential properties and farms owned by corporations.

Table C.—Relationships Between Corporate Depreciation Estimates, 1966

[Billions of dollars]

Line	Item	Amount
1	**IRS corporate depreciation** [1]	[2] 36.2
2	Plus: Accidental damage to fixed capital	.6
3	Capital consumption allowances for oil and gas well drilling and exploration charged to current expense	1.5
4	Capital consumption allowances for passenger cars of employees reimbursed for travel expenses	.7
5	Equals: Corporate capital consumption allowances in national income accounts	39.0
6	Minus: Line 3	1.5
7	Line 4	.7
8	Capital consumption allowances for corporate firms	.2
9	Capital consumption allowances for residential properties owned by corporations	1.0
10	**Equals: NIA–IRS corporate depreciation**	35.6

1. Excludes depreciation reported by foreign branches of U.S. corporations.
2. Preliminary estimate prepared by OBE.

Regional Changes in Personal Income

(Continued from page 16)

eral Government, and farming on changes in regional trends in total income from 1960–65 to 1965–66. A comparison of changes in the rate of personal income growth over the two periods with and without the component under evaluation provides a net measure that reflects both the weight of the component in the income structure and the acceleration in the rate of change in the component.

It is evident from the tabulation that the increased growth in manufacturing wages and salaries had by far the largest absolute effect on changes in the income aggregate both nationally and regionally. It also contributed substantially to the narrowing of regional differentials in growth rates. Changes in Federal payrolls boosted the rate of growth in total income appreciably but tended to widen regional differentials by stimulating total income growth more in fast-growing than in slow-growing regions. Farm income, on the other hand, had no significant effect on the national income growth rate but contributed to uniformity by limiting the relative increase of total income in fast-growing regions.

Income Changes in 1967

During 1967, when the national rate of economic advance slowed, and there was an actual decline in the output of durable goods, regional economic growth once again resembled its long term geographic pattern. That is, substantially larger relative income gains were again recorded in the West and South, and smaller ones in the northeast and north central regions. Over the course of the year, personal income rose 30 percent more in the three rapid-growth regions than in the other five areas—a differential about the same as that which prevailed over the longer span from 1948 to 1965.

Manufacturing expansion slows

The factors responsible for the reemergence of long term trends in 1967 were generally the reverse of those operating in 1965–66. Most of last year's change in regional growth patterns is traceable to a substantial decline in the rate of expansion of factory payrolls (centering in durable goods) in the typically slow-growing regions and to a near-continuation of the rate of expansion in manufacturing payrolls in the other regions. In addition, the small rise in farm income in the fast-growing regions combined with a small decline in the slow-growing areas in 1967 to widen regional trends in total income growth. Finally, the leveling off in Federal payrolls over the year tended to narrow regional trends in total income growth during 1967.

Table 6 shows State and regional changes in total income and in selected components from the first quarter of 1965 to the fourth quarter of 1966 and from the fourth quarter of 1966 to the fourth quarter of 1967.

Regional shifts within 1967

Developments within the year 1967 buttress the foregoing analysis. From the fourth quarter of 1966 to the second quarter of 1967—when the economy was sluggish and output of durables fell markedly—the rate of growth in the usually fast-growing regions exceeded that in the slow-growing regions by 40 percent. Thus, during the first half of the year, regional economic differences were even greater than those typical of the long term trend.

In contrast, when the economic advance again quickened and output of durables nearly made up their previous drop during the last half of 1967, regional rates of growth became more uniform. Over this two-quarter span, the rate of growth in the fast-growing regions exceeded that in slow-growing regions by about 10 percent. This pattern of regional growth is closely in line with that which prevailed during the economic expansion of 1965–66.

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			I	II	III	IV	I	II	III	IV	I	II	III	IV	I p
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT																
Gross national product, total bil. $	683.9	743.3	785.0	662.7	675.4	690.0	708.4	725.9	736.7	748.8	762.1	766.3	775.1	791.2	807.3	827.3
Personal consumption expenditures, total do	433.1	465.9	491.7	420.2	428.1	436.4	447.8	458.2	461.6	470.1	473.8	480.2	489.7	495.3	501.8	517.8
Durable goods, total ♀ do	66.0	70.3	72.1	65.2	64.2	66.1	68.6	71.6	68.2	70.9	70.6	69.4	72.5	72.7	73.8	77.9
Automobiles and parts do	29.9	29.8	29.3	30.4	29.2	29.8	30.3	31.4	28.5	29.8	29.6	27.3	29.7	29.9	30.1	33.1
Furniture and household equipment do	27.0	29.9	32.0	25.8	26.1	27.3	28.9	29.4	29.1	30.6	30.6	31.4	31.9	32.1	32.6	33.9
Nondurable goods, total ♀ do	191.2	207.5	217.5	184.6	189.8	192.4	198.0	203.2	207.1	209.5	210.3	214.2	217.2	218.5	220.3	228.0
Clothing and shoes do	36.1	40.3	42.8	34.6	35.6	36.2	37.8	39.5	39.8	41.0	40.8	41.5	43.2	43.7	43.1	45.0
Food and beverages do	99.0	106.7	110.6	95.6	98.3	99.4	102.5	105.2	107.0	107.3	107.2	109.3	110.1	110.9	112.2	115.7
Gasoline and oil do	15.1	16.2	17.5	14.3	15.1	15.3	15.7	15.8	16.2	16.3	16.6	17.1	17.5	17.5	17.8	18.3
Services, total ♀ do	175.9	188.1	202.1	170.4	174.2	177.8	181.2	183.5	186.3	189.8	192.9	196.6	200.0	204.1	207.7	211.9
Household operation do	25.7	27.0	28.2	24.7	25.5	26.1	26.5	26.1	26.9	27.4	27.7	27.8	28.1	28.1	28.8	29.1
Housing do	63.6	67.1	71.3	61.9	63.2	64.2	65.3	66.2	66.5	67.4	68.5	69.6	70.6	71.9	73.3	74.9
Transportation do	12.6	13.6	14.7	12.0	12.5	12.8	13.1	13.2	13.5	13.7	14.0	14.4	14.6	14.8	15.1	15.4
Gross private domestic investment, total do	107.4	118.0	112.1	105.1	105.1	108.2	112.3	115.2	118.5	116.4	122.2	110.4	105.1	112.2	120.8	119.4
Fixed investment do	98.0	104.6	107.0	94.4	96.3	98.8	102.4	105.3	104.5	104.9	103.7	103.3	104.6	108.4	111.6	115.5
Nonresidential do	71.1	80.2	82.6	67.3	69.3	71.9	75.7	78.3	78.7	81.2	82.8	81.9	81.5	82.8	84.0	87.2
Structures do	25.1	27.9	26.8	23.1	24.7	25.1	27.3	28.3	27.5	28.2	27.7	27.7	26.3	26.6	26.7	28.7
Producers' durable equipment do	46.0	52.3	55.7	44.1	44.6	46.8	48.3	50.0	51.2	53.1	55.1	54.2	55.2	56.2	57.3	58.5
Residential structures do	27.0	24.4	24.4	27.2	27.0	26.9	26.8	27.0	25.8	23.7	20.9	21.4	23.1	25.6	27.6	28.3
Nonfarm do	26.4	23.8	23.9	26.6	26.5	26.4	26.2	26.5	25.3	23.2	20.4	20.9	22.5	25.0	27.0	27.8
Change in business inventories do	9.4	13.4	5.2	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	.5	3.8	9.2	3.9
Nonfarm do	8.4	13.7	4.8	10.1	7.9	7.9	8.7	9.6	14.4	12.0	19.0	7.3	.6	3.4	7.7	3.0
Net exports of goods and services do	6.9	5.1	4.8	6.1	8.2	7.4	6.1	6.1	5.4	4.6	4.3	5.3	5.3	5.4	3.0	2.6
Exports do	39.1	43.0	45.3	35.1	40.7	40.3	40.5	42.0	42.5	43.7	44.0	45.3	45.1	45.6	45.4	47.6
Imports do	32.2	37.9	40.6	28.9	32.6	32.9	34.4	36.0	37.1	39.0	39.7	39.9	39.8	40.2	42.4	44.9
Govt. purchases of goods and services, total do	136.4	154.3	176.3	131.3	133.9	138.1	142.3	146.5	151.2	157.7	161.7	170.4	175.0	178.2	181.7	187.5
Federal do	66.8	77.0	89.9	64.3	65.4	67.6	69.8	72.1	74.9	79.5	81.5	87.1	89.5	90.9	92.2	95.7
National defense do	50.1	60.5	72.5	48.4	49.2	50.3	52.4	55.1	58.4	63.0	65.6	70.2	72.5	73.3	74.2	76 6
State and local do	69.6	77.2	86.4	66.9	68.6	70.4	72.5	74.3	76.2	78.1	80.2	83.3	85.4	87.4	89.5	91.9
By major type of product:																
Final sales, total do	674.5	729.9	779.8	652.0	666.5	680.6	698.5	716.0	722.6	737.4	743.6	759.2	774.6	787.4	798.1	823.4
Goods, total do	337.2	366.2	390.8	325.9	332.8	340.2	349.9	359.6	361.7	370.3	373.2	380.9	391.6	394.9	396.0	--------
Durable goods do	132.8	144.7	155.7	129.6	130.0	133.9	137.9	143.2	141.6	145.8	148.3	150.5	156.0	157.9	158.6	--------
Nondurable goods do	204.4	221.5	235.1	196.3	202.9	206.3	212.0	216.4	220.1	224.5	224.9	230.5	235.5	237.0	237.4	--------
Services do	262.9	287.2	311.2	254.6	260.1	266.0	271.0	276.6	283.5	291.6	296.9	303.1	307.8	313.5	320.3	--------
Structures do	74.4	76.5	77.8	71.6	73.6	74.4	77.6	79.9	77.4	75.5	73.5	75.2	75.2	79.0	81.8	--------
Change in business inventories do	9.4	13.4	5.2	10.6	8.8	9.4	9.9	9.9	14.0	11.4	18.5	7.1	.5	3.8	9.2	3.9
Durable goods do	6.7	9.9	2.7	8.7	7.0	7.1	5.0	7.4	9.7	9.9	12.8	3.4	−.6	3.5	4.5	--------
Nondurable goods do	2.7	3.5	2.5	2.0	1.8	2.3	4.9	2.5	4.3	1.5	5.7	3.7	1.1	.3	4.7	--------
GNP in constant (1958) dollars																
Gross national product, total bil. $	616.7	652.6	669.3	601.5	609.7	620.7	634.4	645.4	649.3	654.8	661.1	660.7	664.7	672.0	679.6	689.7
Personal consumption expenditures, total do	398.4	418.0	430.1	389.1	394.1	400.7	409.9	416.2	415.2	420.4	420.4	424.2	430.6	431.5	434.0	--------
Durable goods do	66.4	71.3	72.1	65.0	64.1	66.8	69.5	73.0	69.3	71.9	71.1	69.7	72.9	72.7	73.0	--------
Nondurable goods do	178.9	187.7	193.0	174.7	178.0	179.3	183.6	185.8	187.7	188.8	188.4	191.8	193.6	192.8	193.6	--------
Services do	153.2	159.1	165.0	149.4	152.0	154.6	156.8	157.3	158.2	159.8	160.9	162.6	164.1	166.0	167.4	--------
Gross private domestic investment, total do	98.0	105.6	96.9	95.9	95.9	98.3	101.6	104.0	106.5	103.6	108.4	96.9	91.3	96.4	103.0	--------
Fixed investment do	89.1	93.0	92.1	86.6	87.9	89.6	92.4	94.5	93.1	93.0	91.2	90.2	90.9	92.9	94.4	--------
Nonresidential do	66.0	72.8	73.0	62.9	64.5	66.7	69.7	71.8	71.7	73.6	74.2	73.0	72.6	73.2	73.3	--------
Residential structures do	23.2	20.2	19.1	23.7	23.4	23.0	22.6	22.8	21.4	19.4	17.0	17.3	18.3	19.7	21.0	--------
Change in business inventories do	8.8	12.6	4.8	9.3	8.0	8.7	9.2	9.5	13.4	10.6	17.2	6.7	.4	3.5	8.7	--------
Net exports of goods and services do	6.0	4.4	3.6	5.2	6.8	6.4	5.6	5.4	4.8	4.1	3.2	4.1	4.1	4.2	1.9	--------
Govt. purchases of goods and services, total do	114.3	124.5	138.7	111.3	112.9	115.3	117.4	119.9	122.7	126.6	129.1	135.5	138.7	139.9	140.7	--------
Federal do	57.8	64.7	74.1	56.3	57.1	58.5	59.3	61.2	63.4	66.4	67.8	72.3	74.4	75.1	74.7	--------
State and local do	56.4	59.9	64.6	55.0	55.8	56.7	58.0	58.7	59.4	60.1	61.3	63.2	64.3	64.9	66.0	--------

r Revised. p Preliminary. ♀ Includes data not shown separately.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total bil. $	562.4	616.7	r 650.2	555.3	566.5	582.8	600.3	610.4	622.1	634.1	636.4	641.6	653.4	r 669.3		
Compensation of employees, total do	393.9	435.7	469.7	388.6	397.2	408.4	420.8	430.7	441.2	450.2	459.1	463.4	472.6	483.6	497.5	
Wages and salaries, total do	359.1	394.6	423.8	354.2	362.0	372.4	381.3	390.2	399.6	407.4	414.7	418.3	426.2	435.9	447.5	
Private do	289.8	316.7	337.5	286.2	292.1	300.0	306.9	313.8	320.1	326.1	331.4	333.2	339.4	346.2	355.8	
Military do	12.1	14.7	16.4	11.7	12.1	13.1	13.6	14.2	15.1	15.8	16.1	16.2	16.3	17.3	17.6	
Government civilian do	57.1	63.2	69.8	56.3	57.8	59.4	60.7	62.2	64.3	65.6	67.3	68.9	70.6	72.5	74.0	
Supplements to wages and salaries do	34.9	41.1	45.9	34.5	35.2	36.0	39.5	40.5	41.6	42.7	44.4	45.2	46.4	47.6	50.0	
Proprietors' income, total ♀ do	56.7	59.3	58.4	56.7	57.2	57.8	60.0	59.3	59.2	58.6	57.8	57.8	58.8	59.3	59.9	
Business and professional ♀ do	41.9	43.2	43.6	41.7	42.0	42.5	42.8	43.3	43.3	43.4	43.2	43.4	43.8	44.1	44.4	
Farm do	14.8	16.1	14.8	15.0	15.2	15.3	17.1	16.0	15.9	15.1	14.6	14.3	15.0	15.2	15.5	
Rental income of persons do	19.0	19.4	20.1	18.9	19.1	19.2	19.2	19.3	19.4	19.6	19.8	20.0	20.2	20.4	20.6	
Corporate profits and inventory valuation adjustment, total bil. $	74.9	82.2	r 79.6	73.4	74.9	78.7	81.1	81.3	81.9	84.6	78.1	78.3	79.2	r 82.7		
By broad industry groups:																
Financial institutions do	8.4	9.3	9.7	8.4	8.4	8.6	8.9	9.0	9.5	9.6	9.6	9.5	9.6	10.0		
Nonfinancial corporations, total do	66.5	72.9	r 69.9	65.0	66.5	70.0	72.2	72.2	72.4	75.0	68.5	68.8	69.6	r 72.7		
Manufacturing, total do	38.7	43.1	r 39.3	37.7	38.6	41.0	42.7	42.5	42.7	44.4	39.6	38.9	38.2	40.6		
Nondurable goods industries do	16.5	18.7	r 18.0	16.0	16.5	17.4	18.3	18.5	18.8	19.2	18.4	17.8	17.7	18.3		
Durable goods industries do	22.2	24.4	21.3	21.6	22.1	23.7	24.3	24.0	23.9	25.3	21.1	21.1	20.5	22.4		
Transportation, communication, and public utilities bil. $	11.2	11.9	12.0	10.9	11.2	12.0	11.7	12.0	11.8	12.0	11.7	11.9	12.1	12.3		
All other industries do	16.6	18.0	r 18.6	16.5	16.7	17.0	17.8	17.8	17.9	18.6	17.3	18.0	19.3	19.8		
Corporate profits before tax, total do	76.6	83.8	r 80.7	75.6	75.8	80.8	83.7	83.6	84.0	83.9	79.0	78.9	80.0	r 85.1		
Corporate profits tax liability do	31.4	34.5	33.2	30.9	31.1	33.1	34.5	34.5	34.6	34.6	32.5	32.5	32.9	r 35.0		
Corporate profits after tax do	45.2	49.3	r 47.5	44.6	44.8	47.7	49.2	49.2	49.4	49.3	46.5	46.5	47.1	r 50.1		
Dividends do	19.8	21.5	22.8	19.4	20.2	20.9	21.4	21.6	21.6	21.2	22.2	23.1	23.4	22.4	23.2	
Undistributed profits do	25.4	27.8	r 24.7	25.2	24.6	26.8	27.8	27.6	27.8	28.2	24.2	23.4	23.6	r 27.6		
Inventory valuation adjustment do	−1.7	−1.6	−1.2	−2.1	−.9	−2.2	−2.6	−2.3	−2.2	.7	−.8	−.7	−.8	−2.3	−4.7	
Net interest do	17.9	20.2	22.4	17.6	18.2	18.8	19.3	19.8	20.4	21.1	21.6	22.1	22.7	23.3	23.9	
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total bil. $	537.8	584.0	626.4	530.1	544.6	556.1	567.8	577.3	589.3	601.6	612.9	619.1	631.0	642.5	658.7	
Less: Personal tax and nontax payments do	65.6	75.2	81.7	66.1	65.2	66.7	70.4	74.1	76.9	79.6	80.2	79.1	82.8	84.7	87.1	
Equals: Disposable personal income do	472.2	508.8	544.7	464.0	479.4	489.4	497.5	503.3	512.4	522.0	532.7	540.0	548.2	557.9	571.7	
Less: Personal outlays⊕ do	445.0	479.0	505.9	439.9	448.5	460.1	470.9	474.6	483.2	487.4	493.9	504.0	509.6	516.2	532.6	
Equals: Personal saving§ do	27.2	29.8	38.7	24.0	30.9	29.3	26.6	28.7	29.2	34.6	38.8	36.0	38.5	41.6	39.1	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries bil. $	51.96	60.63	61.66	12.81	13.41	14.95	12.77	15.29	15.57	17.00	13.59	15.61	15.40	17.05	[1] 14.26	[2] 16.31
Manufacturing do	22.45	26.99	26.69	5.47	5.73	6.72	5.61	6.78	6.84	7.75	6.10	6.81	6.48	7.30	6.14	7.08
Durable goods industries¶ do	11.40	13.99	13.70	2.76	2.91	3.48	2.87	3.51	3.54	4.07	3.08	3.46	3.33	3.82	3.17	3.66
Nondurable goods industries¶ do	11.05	13.00	13.00	2.70	2.82	3.24	2.74	3.27	3.30	3.68	3.02	3.34	3.15	3.48	2.97	3.41
Mining do	1.30	1.47	1.42	.33	.32	.35	.33	.40	.37	.38	.32	.34	.37	.39	.35	.41
Railroad do	1.73	1.98	1.53	.44	.44	.46	.40	.55	.48	.55	.41	.41	.35	.36	.33	.30
Transportation, other than rail do	2.81	3.44	3.88	.77	.72	.73	.75	1.00	.82	.86	.70	1.12	.98	1.07	.92	1.11
Public utilities do	6.94	8.41	9.88	1.71	1.88	2.04	1.60	2.09	2.36	2.36	1.84	2.46	2.66	2.92	2.25	2.78
Communication do	4.94	5.62	5.91	1.24	1.22	1.41	1.26	1.42	1.36	1.58	1.35	1.49	1.46	1.62		
Commercial and other do	11.79	12.74	12.34	2.85	3.10	3.25	2.83	3.06	3.33	3.52	2.87	2.99	3.09	3.39	[3] 4.27	[3] 4.62
Seas. adj. qtrly. totals at annual rates:																
All industries do				50.35	52.75	55.35	58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.70	[1] 64.80	[2] 64.30
Manufacturing do				21.55	23.00	24.15	25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.00	28.00	28.10
Durable goods industries¶ do				10.80	11.75	12.45	13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.50	14.60	14.55
Nondurable goods industries¶ do				10.70	11.25	11.70	12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.55	13.40	13.55
Mining do				1.30	1.25	1.35	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.55	1.60
Railroad do				1.55	1.70	1.95	1.75	2.00	1.85	2.35	1.80	1.55	1.40	1.40	1.45	1.15
Transportation, other than rail do				2.70	3.00	3.00	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.00	3.90
Public utilities do				6.85	6.75	7.30	8.25	8.30	8.55	8.50	9.20	9.70	9.80	10.65	11.25	10.95
Communication do				4.80	5.05	5.30	5.35	5.50	5.60	5.95	5.75	5.80	6.05	6.05		
Commercial and other do				11.60	11.95	12.25	12.35	12.45	12.85	13.30	12.55	12.25	11.95	12.65	[3] 18.55	[3] 18.60
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) mil. $	39,147	43,039	p 45,693	10,180	10,080	10,119	10,511	10,618	10,913	10,997	11,352	11,353	11,530	p 11,458		
Merchandise, adjusted, excl. military do	26,244	29,168	p 30,463	6,880	6,811	6,925	7,203	7,181	7,382	7,402	7,671	7,712	7,626	p 7,454		
Military sales do	844	847	p 1,272	192	230	212	209	222	206	210	339	336	237	p 360		
Income on U.S. investments abroad do	5,888	6,245	p 6,785	1,562	1,474	1,353	1,469	1,535	1,587	1,654	1,575	1,545	1,842	p 1,823		
Other services do	6,171	6,779	p 7,173	1,546	1,565	1,629	1,630	1,680	1,738	1,731	1,767	1,760	1,825	p 1,821		
Imports of goods and services do	−32,203	−37,937	p −40,893	−8,139	−8,233	−8,599	−8,997	−9,265	−9,762	−9,913	−9,999	−10,033	−10,122	p −10,739		
Merchandise, adjusted, excl. military do	−21,472	−25,510	p −26,980	−5,475	−5,556	−5,772	−6,025	−6,225	−6,580	−6,680	−6,662	−6,558	−6,549	p −7,211		
Military expenditures do	−2,921	−3,694	p −4,319	−711	−754	−785	−861	−911	−953	−969	−1,045	−1,070	−1,094	p −1,110		
Income on foreign investments in the U.S. do	−1,729	−2,074	p −2,277	−424	−435	−469	−475	−471	−565	−563	−557	−547	−585	p −588		
Other services do	−6,081	−6,659	p −7,317	−1,529	−1,488	−1,573	−1,636	−1,658	−1,664	−1,701	−1,735	−1,858	−1,894	p −1,830		
Unilateral transfers, net (excl. military grants); transfers to foreigners (−) mil. $	−2,824	−2,925	p −3,049	−775	−725	−660	−851	−733	−709	−632	−728	−852	−849	p −620		

r Revised. p Preliminary.

[1] Estimates for Jan.–Mar. 1968 based on anticipated capital expenditures of business.

[2] Estimates for Apr.–June 1968 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1968 are as follows (in bil.$): All industries, 65.23; manufacturing, total, 27.93; durable goods industries, 14.39; nondurable goods industries, 13.54; mining, 1.58; railroad, 1.27; transportation, 4.51; public utilities, 10.88; communication, 6.45; commercial and other, 12.60.

[3] Includes communication.

♀ 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.

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	1965				1966				1967				1968
	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. $	−3,743	−4,213	p−5,446	−1,657	−389	−885	−812	−981	−1,135	−932	−1,165	−984	−1,113	−1,741	p−1,608	
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (−) mil. $	−1,575	−1,531	p−2,362	−396	−490	−244	−445	−365	−500	−328	−338	−737	−556	−473	p−596	
Transactions in U.S. official reserve assets, net; increase (−) mil. $	1,222	568	p 52	842	68	41	271	424	68	82	−6	1,027	−419	−375	p−181	
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+) mil. $	391	3,301	p 6,600	286	−342	211	236	492	1,145	459	1,205	364	2,166	1,821	p 2,249	
Liquid assets do	113	789	p 3,523	−24	−267	416	−12	227	54	83	425	−494	972	1,013	p 2,032	
Other assets do	278	2,512	p 3,077	310	−75	−205	248	265	1,091	376	780	858	1,194	808	p 217	
Unrecorded transactions do	−415	−302	p−595	53	−113	−245	−110	−233	−198	277	−148	−295	−546	209	p 37	
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	p−3,575	−818	199	−457	−259	−651	−122	−165	−419	−533	−553	−638	p−1,851	
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. $	−1,304	225	p−3,398	−834	239	207	−916	−443	−175	861	−18	−1,817	−832	456	p−1,205	

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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.p
PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income bil. $	584.0	626.4	612.6	615.6	616.5	618.2	622.6	627.0	631.6	634.4	635.9	642.4	649.3	650.9	r 659.3	666.0
Wage and salary disbursements, total do	394.6	423.8	414.2	416.2	416.7	417.2	420.9	423.4	426.7	428.5	429.4	435.3	443.1	442.4	r 449.0	451.1
Commodity-producing industries, total do	159.3	167.2	165.2	165.6	165.0	164.3	165.2	166.1	168.0	168.2	167.9	171.2	173.3	173.3	r 176.8	177.3
Manufacturing do	128.1	134.4	132.7	132.9	132.5	132.2	133.0	133.2	135.3	135.4	134.9	137.5	139.6	139.6	r 141.5	141.8
Distributive industries do	93.9	100.9	98.6	99.1	99.1	99.3	100.4	101.3	101.8	102.1	102.6	103.7	103.9	105.1	r 106.7	106.9
Service industries do	63.5	69.5	66.9	67.6	68.2	68.6	69.5	69.6	70.1	70.8	71.1	71.9	72.8	73.1	r 73.8	74.4
Government do	77.9	86.3	83.4	84.0	84.5	85.0	85.7	86.4	86.9	87.4	87.8	88.4	93.1	90.9	r 91.6	92.4
Other labor income do	20.8	23.2	22.2	22.4	22.6	22.8	23.1	23.3	23.6	23.8	24.0	24.3	24.6	24.9	25.2	25.5
Proprietors' income:																
Business and professional do	43.2	43.6	43.2	43.1	43.3	43.4	43.6	43.7	43.8	43.9	44.0	44.1	44.2	44.3	44.4	44.5
Farm do	16.1	14.8	14.6	14.3	14.4	14.4	14.3	14.7	15.0	15.3	15.1	15.2	15.3	15.3	r 15.4	15.6
Rental income of persons do	19.4	20.1	19.8	19.9	20.0	20.0	20.1	20.2	20.2	20.3	20.3	20.4	20.4	20.5	20.5	20.6
Dividends do	21.5	22.8	22.3	22.6	22.8	23.1	23.3	23.5	23.5	23.4	23.2	23.1	21.0	22.9	r 23.2	23.6
Personal interest income do	42.4	46.5	45.2	45.5	45.8	46.0	46.1	46.4	46.9	47.3	47.6	48.0	48.5	48.9	r 49.4	49.9
Transfer payments do	43.9	51.9	51.1	51.7	51.0	51.5	51.6	52.2	52.4	52.5	52.8	52.8	53.1	54.0	r 54.7	58.0
Less personal contributions for social insurance bil. $	17.9	20.4	20.0	20.1	20.1	20.1	20.3	20.4	20.6	20.6	20.6	20.8	21.1	22.3	22.6	22.7
Total nonagricultural income do	563.1	606.5	593.0	596.2	596.9	598.8	603.2	607.2	611.4	614.0	615.7	622.0	628.8	630.3	r 638.6	645.0
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments (48 States), total mil. $	46,485	45,542	2,978	3,165	2,744	2,906	3,271	3,601	4,499	4,822	5,401	4,688	3,810	3,778	3,014	
Farm marketings and CCC loans, total do	43,219	42,471	2,765	2,927	2,649	2,873	3,248	3,495	3,676	3,933	4,918	4,626	3,766	3,720	2,830	
Crops do	18,384	18,310	936	942	804	814	1,273	1,579	1,547	1,818	2,601	2,592	1,862	1,661	896	
Livestock and products, total ♀ do	24,835	24,161	1,829	1,985	1,845	2,059	1,975	1,916	2,129	2,115	2,317	2,034	1,904	2,059	1,935	
Dairy products do	5,502	5,757	452	502	493	527	497	474	466	455	470	454	478	485	464	
Meat animals do	14,890	14,479	1,077	1,153	1,040	1,213	1,165	1,114	1,308	1,311	1,507	1,271	1,104	1,236	1,176	
Poultry and eggs do	4,134	3,644	263	297	272	284	292	315	343	338	330	299	297	295	251	
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities 1957–59=100	134	132	103	109	99	107	121	130	137	146	183	172	140	138	105	
Crops do	134	133	82	82	70	71	111	138	135	159	227	226	162	145	78	
Livestock and products do	134	131	119	129	120	134	128	124	138	137	150	132	124	134	126	
Indexes of volume of farm marketings, unadjusted:																
All commodities 1957–59=100	121	124	95	100	89	96	112	122	128	136	174	168	135	135	95	
Crops do	121	124	76	70	52	55	99	132	128	148	215	219	158	149	71	
Livestock and products do	120	123	109	122	117	125	121	115	128	128	144	129	119	124	113	
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ♂ 1957–59=100	156.3	p 158.0	156.6	157.0	157.9	156.0	159.0	150.5	157.9	161.1	161.5	161.2	r 160.7	r 159.1	r 162.1	163.1
By industry groupings:																
Manufacturing, total do	158.6	p 159.6	158.4	158.9	160.3	158.1	161.0	150.5	158.3	162.6	163.7	163.5	r 162.6	r 160.0	r 163.5	164.6
Durable manufactures do	164.8	p 163.8	163.4	164.4	164.9	164.1	165.6	154.7	158.9	163.8	164.4	167.1	169.3	r 165.9	r 168.9	170.7
Nondurable manufactures do	150.8	p 154.4	152.1	152.1	154.4	150.6	155.3	145.1	157.4	161.2	162.9	159.0	r 154.2	r 152.5	r 156.8	157.0
Mining do	120.5	p 123.5	121.9	120.1	122.1	121.8	123.9	124.8	129.0	125.6	124.7	124.2	r 121.4	r 121.4	r 124.0	125.5
Utilities do	173.9	p 184.4														
By market groupings:																
Final products, total do	155.5	p 158.3	156.8	157.2	157.7	155.2	159.8	151.2	156.9	163.3	162.2	161.3	161.0	r 159.2	r 162.1	163.5
Consumer goods do	147.5	p 148.4	145.8	146.2	147.1	144.2	150.5	139.9	147.7	155.7	155.4	152.0	150.3	r 149.1	r 152.6	154.4
Automotive and home goods do	166.5	p 159.0	157.2	160.1	161.8	157.8	162.0	132.9	137.4	162.2	170.0	171.7	174.7	r 168.3	r 174.5	179
Apparel and staples do	141.4	p 145.0	142.1	141.8	142.5	139.8	146.8	142.2	151.1	153.7	150.8	145.7	142.5	143.0		
Equipment, including defense do	172.6	p 179.6	180.4	180.8	180.3	179.0	180.0	175.3	176.4	179.5	176.8	181.3	183.9	r 181.0	r 182.4	183.2
Materials do	157.0	p 157.7	156.5	156.7	158.1	156.6	158.3	150.0	158.9	159.1	160.8	161.1	r 160.4	159.0	r 162.0	163.1
Durable goods materials do	156.9	p 152.1	151.5	151.9	152.5	152.5	154.3	145.0	152.5	152.0	152.6	153.7	154.3	r 151.8	155.5	157
Nondurable materials do	157.2	p 163.4	161.7	161.7	163.9	160.9	162.4	155.2	165.4	166.4	169.3	168.7	r 166.7	r 166.4	r 168.8	169

r Revised. p Preliminary.
§ See note marked "♂" on p. S-2.
♂ Revisions for 1966 appear on p. 20 of the Nov. 1967 SURVEY.
♀ Includes data for items not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967 p	1967										1968		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. p
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION♂—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seas. adj., total index (incl. utilities) ♂ 1957–59=100	156.3	158.0	156.6	156.4	156.5	155.6	155.6	156.6	158.1	156.8	156.9	159.5	162.0	161.2	r 161.5	162.1
By industry groupings:																
Manufacturing, total do	158.6	159.6	158.5	158.2	158.2	157.2	157.0	157.6	159.4	158.1	158.3	161.1	r 164.0	r 162.6	r 162.9	163.5
Durable manufactures ♀ do	164.8	163.8	162.9	162.6	162.5	162.2	161.5	162.5	163.6	161.1	160.7	164.1	168.1	r 167.1	r 167.3	168.3
Primary metals do	142.7	132.5	131.9	129.2	129.1	128.9	129.0	129.6	129.3	129.2	131.7	135.0	r 140.9	r 137.0	137.3	138
Iron and steel do	136.2	126.8	124.8	123.7	122.7	122.9	121.2	122.3	124.3	125.6	127.7	133.3	r 140.9	r 135.7	r 137.0	138
Nonferrous metals and products do	166.2	153.1	167.2	162.1	161.4	154.4	156.4	155.3	144.2	141.1	142.8	142.2	r 145.3	r 143.8	147.3	
Fabricated metal products do	163.0	162.0	165.0	162.9	161.0	160.8	160.8	159.8	159.1	158.1	158.2	159.8	r 162.4	r 162.5	r 163.8	164
Structural metal parts do	158.8	158.1	160.9	160.1	158.1	156.4	156.9	156.1	156.8	156.0	156.4	158.8	160.0	159.4	r 160.4	160
Machinery do	183.8	183.4	186.8	184.5	182.1	180.5	177.5	180.0	182.8	182.2	179.6	183.2	182.2	r 183.0	183.4	183
Nonelectrical machinery do	181.9	183.4	187.3	185.2	183.5	181.7	181.3	182.2	182.6	182.1	177.2	180.9	179.5	r 180.7	180.9	180
Electrical machinery do	186.4	183.3	186.2	183.6	180.3	178.9	172.4	177.1	183.2	182.4	182.8	186.3	185.8	r 186.2	186.6	187
Transportation equipment ♀ do	166.9	166.0	157.5	162.6	165.7	167.5	169.3	170.8	171.9	159.2	159.2	165.6	177.5	r 175.6	r 175.8	180
Motor vehicles and parts do	168.7	147.0	136.5	143.8	149.5	152.0	154.5	156.7	158.0	129.4	128.6	141.4	166.9	r 162.2	160.4	169
Aircraft and other equipment do	165.0	182.2	175.6	178.8	179.8	181.4	181.8	182.6	183.6	184.3	185.2	186.0	186.3	r 186.8	r 188.4	189
Instruments and related products do	176.5	184.8	183.4	185.8	185.2	185.3	184.1	182.9	183.2	183.1	183.2	185.4	186.3	r 186.7	185.1	184
Clay, glass, and stone products do	140.7	138.7	136.9	134.9	136.0	134.8	133.5	134.1	136.9	138.4	139.7	139.2	143.6	r 140.8	r 136.5	137
Lumber and products do	119.4	116.5	115.2	117.3	119.1	115.6	114.9	115.5	109.2	114.3	117.0	120.6	125.7	r 118.1	121.7	
Furniture and fixtures do	171.9	167.8	170.6	166.5	166.5	166.5	166.3	162.7	164.8	166.3	166.6	167.8	170.7	r 171.3	172.6	173
Miscellaneous manufactures do	157.9	157.4	157.1	158.2	159.2	158.1	156.7	155.4	154.9	156.4	155.0	155.1	155.7	r 158.9	160.8	160
Nondurable manufactures do	150.8	154.4	152.9	152.6	152.8	151.1	151.4	151.5	154.0	154.2	155.2	157.2	r 158.9	r 157.1	r 157.4	157.5
Textile mill products do	142.5	142.2	138.9	138.8	137.8	137.8	136.6	136.8	138.7	141.3	144.9	147.4	r 151.6	r 147.6	148.7	
Apparel products do	150.1	147.7	147.1	143.6	142.5	142.6	142.4	144.2	146.4	146.8	146.2	148.6	r 150.9	145.0		
Leather and products do	111.7	106.5	103.7	101.0	107.1	105.0	105.4	103.0	106.5	108.4	109.7	113.3	r 115.1	109.9		
Paper and products do	152.1	153.6	152.4	152.4	152.1	151.4	151.6	149.0	152.8	152.9	154.5	156.1	157.0	154.8		
Printing and publishing do	142.1	146.8	146.1	147.4	148.3	147.4	147.8	148.3	148.6	145.4	144.3	145.5	144.1	r 143.3	r 146.1	147
Newspapers do	134.2	134.2	134.8	132.8	133.8	133.1	134.3	136.1	137.0	135.7	134.0	134.4	129.9	129.9	131.4	
Chemicals and products do	193.2	203.8	200.6	201.1	200.1	199.6	199.9	201.0	200.7	202.3	205.5	208.0	r 210.5	r 211.5	210.6	
Industrial chemicals do	221.0	234.8	230.9	231.3	228.3	228.8	227.5	227.6	231.4	234.2	238.8	242.3	r 246.9	250.1		
Petroleum products do	128.3	133.9	127.4	130.1	133.1	132.1	134.4	132.8	133.2	137.0	137.6	136.8	r 138.0	r 134.8	134.8	
Rubber and plastics products do	191.9	190.3	191.6	188.4	186.9	165.7	166.9	170.1	203.1	202.4	199.1	207.5	r 215.4	206.7		
Foods and beverages do	128.7	132.4	132.4	132.3	133.1	132.0	131.9	131.5	131.7	131.2	132.2	133.5	r 134.1	r 134.1	133.7	
Food manufactures do	126.6	130.1	130.3	129.7	130.6	130.3	129.9	129.4	129.0	128.9	129.3	130.2	r 130.5	r 131.5	130.6	
Beverages do	139.9	144.7	143.9	146.1	146.3	141.2	142.9	142.8	146.3	143.8	147.5	151.2	153.3	148.2		
Tobacco products do	120.0	120.0	120.2	116.2	116.0	117.4	123.9	123.6	121.4	120.2	118.0	115.5	120.5	113.5		
Mining do	120.5	123.5	122.4	121.5	122.0	120.2	123.8	128.0	127.8	124.3	122.4	123.6	r 122.3	r 122.7	r 124.1	126.3
Coal do	117.0	118.1	115.7	115.1	125.5	120.1	122.5	122.6	117.2	115.5	112.3	115.3	116.1	110.8	114.3	126
Crude oil and natural gas do	118.0	123.2	119.6	118.1	117.1	117.5	121.6	129.1	131.2	127.5	126.1	126.4	r 123.5	125.8	r 125.8	127
Crude oil do	119.3	126.4	120.0	120.1	119.6	119.6	123.6	133.9	138.0	133.1	130.3	128.7	r 126.4	130.3	r 131.6	133
Metal mining do	133.4	119.9	142.1	143.7	149.5	132.9	133.9	119.7	105.7	95.6	93.8	93.2	95.7	r 100.0	101.1	
Stone and earth minerals do	133.5	135.4	136.6	137.2	130.6	129.2	133.3	133.7	136.6	136.5	132.9	139.0	142.7	135.3	143.9	
Utilities do	173.9	184.4	180.5	181.9	182.7	182.7	183.2	184.1	184.8	184.8	187.6	190.5	191.8	r 195.3	r 196.5	196.0
Electric do	179.6	191.7	186.9	188.8	189.9	189.7	190.3	191.4	192.1	192.1	195.8	199.4	200.8	205.2		
Gas do	156.1	161.2														
By market groupings:																
Final products, total ♂ do	155.5	158.3	157.0	157.1	157.3	156.3	156.8	157.1	158.2	157.0	156.9	160.0	161.9	r 160.9	r 161.9	162.6
Consumer goods do	147.5	148.4	146.1	146.6	147.1	146.0	146.9	147.1	148.6	147.0	147.9	150.1	152.8	r 151.4	r 152.3	153.5
Automotive and home goods do	166.5	159.0	152.4	155.2	155.8	153.3	154.3	156.4	162.5	155.0	157.7	163.2	169.0	167.0	167.6	172
Automotive products do	163.0	149.1	135.7	144.6	151.3	145.8	151.2	155.2	161.1	142.1	145.2	152.4	170.0	r 164.2	162.4	171
Autos do	169.5	145.7	120.5	136.5	149.6	149.9	156.0	160.7	163.7	133.4	135.3	144.5	175.1	163.2	158.0	173
Auto parts and allied products do	154.4	153.6	155.7	155.3	153.6	140.5	144.8	148.0	157.8	153.6	158.2	162.9	163.3	r 165.4	168.2	
Home goods ♀ do	168.9	166.0	164.1	162.7	158.9	158.5	156.6	157.3	163.4	164.1	166.4	170.8	r 168.3	r 169.1	171.2	
Appliances, TV, and radios do	166.6	159.5	156.9	152.9	144.2	143.8	138.6	143.3	155.0	155.9	162.9	168.4	158.7	r 159.3	162.2	
Furniture and rugs do	165.7	159.6	158.5	157.4	157.9	157.2	157.3	156.3	156.9	157.8	159.7	163.4	166.5	166.4	168.8	
Apparel and staples do	141.4	145.0	144.1	143.9	144.4	143.7	144.6	144.1	144.2	144.4	144.8	145.9	147.6	146.4		
Apparel, incl. knit goods and shoes do	139.5	136.2	137.1	135.5	135.0	131.9	133.2	132.8	134.8	135.7	136.0	137.4	r 139.0	136.3		
Consumer staples do	142.0	147.5	146.1	146.3	147.1	147.0	147.8	147.3	146.9	146.9	147.3	148.4	150.1	r 149.3	150.8	151
Processed foods do	126.4	130.0	130.2	129.6	129.6	130.3	130.2	129.0	129.8	129.7	129.5	129.5	r 130.4	r 130.4	130.5	
Beverages and tobacco do	133.2	136.4	135.9	136.0	136.1	133.2	136.5	136.3	137.9	135.8	137.6	139.2	142.2	136.5		
Drugs, soap, and toiletries do	173.5	183.0	180.5	181.2	182.4	182.3	182.7	184.0	178.0	179.8	181.6	183.1	184.3	r 184.2	186.2	
Newspapers, magazines, books do	136.5	140.1	142.3	142.3	143.6	142.5	141.4	142.1	140.9	136.2	134.8	135.7	138.5	r 138.4	141.7	
Consumer fuel and lighting do	159.9	168.3	162.7	164.2	166.6	166.9	169.3	168.3	168.8	170.5	171.2	174.1	r 176.8	176.6		
Equipment, including defense ♀ do	172.6	179.6	180.3	179.6	179.2	178.5	178.1	178.4	178.9	178.6	176.1	181.1	181.5	r 181.4	182.4	182.1
Business equipment do	181.2	182.9	186.6	184.4	183.5	182.1	181.3	180.8	180.6	179.8	176.9	183.5	183.4	r 183.3	r 183.4	183
Industrial equipment do	172.3	170.3	176.8	174.1	172.1	169.1	169.0	169.0	166.8	166.6	162.3	170.4	168.9	168.0	166.8	
Commercial equipment do	190.1	200.9	199.8	199.1	201.7	200.8	200.5	201.1	201.9	200.3	199.0	200.9	204.7	r 204.2	206.2	
Freight and passenger equipment do	208.3	215.4	215.0	211.7	210.4	211.7	208.9	210.2	214.1	210.4	209.9	222.9	228.4	r 226.4	230.5	
Farm equipment do	167.5	158.7	162.6	162.8	161.5	167.6	162.8	148.6	154.3	158.5	157.5	147.2	131.2	148.3		
Materials ♂ do	157.0	157.7	155.8	155.5	156.0	154.6	154.9	156.1	157.9	156.7	157.4	159.5	r 162.2	161.6	r 161.3	161.6
Durable goods materials ♀ do	156.9	152.1	151.3	151.5	151.0	149.7	148.9	149.7	151.8	148.5	149.0	152.3	r 155.7	r 155.0	r 155.3	156
Consumer durable do	166.5	144.6	142.8	139.5	137.5	143.7	143.3	141.8	142.7	134.9	133.3	143.8	159.4	r 160.9	163.3	
Equipment do	180.7	184.5	186.5	185.6	183.2	180.9	179.6	181.2	186.3	184.7	184.1	186.0	184.9	r 183.9	186.3	
Construction do	141.7	140.1	139.2	139.7	139.2	137.1	137.2	138.1	139.0	140.0	139.3	140.9	r 143.9	r 143.2	144.6	
Nondurable materials ♀ do	157.2	163.4	160.4	159.7	161.1	159.6	161.1	162.6	164.2	165.2	166.0	166.9	r 168.9	r 168.3	r 167.4	167
Business supplies do	149.0	152.2	151.0	150.0	153.4	150.1	151.3	150.9	151.7	153.1	152.5	153.2	r 154.7	r 153.7	151.2	
Containers do	145.6	148.5	147.1	144.6	148.5	146.2	145.1	141.7	143.0	150.4	153.7	152.6	r 152.0	r 151.4	146.9	
General business supplies do	150.6	154.1	153.0	152.7	155.8	152.0	154.4	155.5	156.0	154.5	151.9	153.5	r 156.0	r 154.9	153.4	
Business fuel and power ♀ do	136.6	144.0	139.6	139.8	141.3	140.3	143.0	147.7	149.1	147.3	146.9	146.9	r 145.6	r 147.6	r 148.5	150
Mineral fuels do	122.5	128.9	123.6	123.2	125.3	124.3	128.2	135.1	137.1	133.4	131.0	130.3	r 128.7	130.4	132.1	135
Nonresidential utilities do	172.9	183.2	180.2	181.9	182.1	181.0	181.1	182.1	182.5	183.8	187.9	188.5	188.3	193.2		

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

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (unadj.), total mil. $	1,035,052	1,057,637	81,466	89,060	86,362	88,904	91,970	83,415	88,462	89,967	90,307	91,593	96,285	86,109	89,466	
Mfg. and trade sales (seas. adj.), total ♂ do	[1]1,035,052	[1]1,057,637	86,138	87,255	86,656	87,358	88,368	88,759	89,067	88,633	87,517	89,938	92,453	r92,892	93,056	
Manufacturing, total ♂ do	[1]527,629	[1]538,946	43,771	44,663	43,766	44,692	44,707	45,170	45,447	44,571	44,233	46,108	48,342	r48,133	47,479	
Durable goods industries do	276,069	277,474	22,622	23,137	22,269	22,900	23,052	23,192	23,633	22,949	22,311	23,487	25,290	r25,227	24,667	
Nondurable goods industries ♂ do	251,560	261,472	21,149	21,526	21,497	21,792	21,655	21,978	21,814	21,622	21,922	22,621	23,052	r22,906	22,812	
Retail trade, total do	[1]303,672	[1]313,503	25,470	25,739	25,918	25,897	26,544	26,444	26,422	26,732	26,089	26,411	26,470	r27,065	27,482	
Durable goods stores do	97,812	99,669	7,955	8,150	8,104	8,187	8,546	8,592	8,508	8,743	8,235	8,221	8,327	r 8,523	8,760	
Nondurable goods stores do	205,860	213,834	17,515	17,589	17,814	17,710	17,998	17,852	17,914	17,989	17,854	18,190	18,143	r18,542	18,722	
Merchant wholesalers, total do	[1]203,751	[1]205,188	16,897	16,853	16,972	16,769	17,117	17,145	17,198	17,330	17,195	17,419	17,641	r17,694	18,095	
Durable goods establishments do	91,026	90,447	7,488	7,350	7,292	7,246	7,495	7,503	7,562	7,684	7,718	7,843	7,980	r 7,892	8,169	
Nondurable goods establishments do	112,724	114,740	9,409	9,503	9,680	9,523	9,622	9,642	9,636	9,646	9,477	9,576	9,661	r 9,802	9,926	
Mfg. and trade inventories, book value, end of year or month (unadj.), total mil. $	133,474	138,964	136,506	137,833	138,439	138,454	137,455	136,607	136,503	136,917	138,698	140,547	138,964	140,058	141,586	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ♂ mil. $	135,233	140,742	136,491	136,815	137,080	137,191	136,805	137,111	137,850	137,794	138,268	139,331	140,742	r141,342	141,565	
Manufacturing, total ♂ do	77,581	82,425	79,105	79,430	80,059	80,341	80,119	80,603	81,033	80,841	81,106	81,796	82,425	r82,571	82,862	
Durable goods industries do	50,037	53,930	51,079	51,216	51,593	51,784	51,809	52,346	52,784	52,572	52,918	53,506	53,930	r53,742	54,070	
Nondurable goods industries ♂ do	27,544	28,495	28,026	28,214	28,466	28,557	28,310	28,257	28,249	28,269	28,188	28,290	28,495	r28,829	28,792	
Retail trade, total do	36,961	36,682	36,644	36,526	36,236	36,263	36,087	35,997	36,028	36,143	36,217	36,474	36,682	37,130	37,094	
Durable goods stores do	16,536	15,977	16,315	16,142	16,033	15,904	15,661	15,549	15,503	15,711	15,681	15,728	15,977	16,238	16,268	
Nondurable goods stores do	20,425	20,705	20,329	20,384	20,203	20,359	20,426	20,448	20,525	20,432	20,536	20,746	20,705	20,892	20,826	
Merchant wholesalers, total do	20,691	21,635	20,742	20,859	20,785	20,587	20,599	20,511	20,789	20,810	20,945	21,061	21,635	r21,641	21,609	
Durable goods establishments do	12,112	12,543	12,096	12,105	12,162	11,989	11,981	12,038	12,099	12,069	12,202	12,258	12,543	r12,433	12,360	
Nondurable goods establishments do	8,579	9,092	8,646	8,754	8,623	8,598	8,618	8,473	8,690	8,741	8,743	8,803	9,092	r 9,208	9,249	
Inventory-sales ratios:																
Manufacturing and trade, total ♂ ratio	1.48	1.56	1.58	1.57	1.58	1.57	1.55	1.54	1.55	1.55	1.58	1.55	1.52	r 1.52	1.52	
Manufacturing, total ♂ do	1.64	1.79	1.81	1.78	1.83	1.80	1.79	1.78	1.78	1.81	1.83	1.77	1.71	1.72	1.75	
Durable goods industries do	1.98	2.25	2.26	2.21	2.32	2.26	2.25	2.26	2.23	2.29	2.37	2.28	2.13	r 2.13	2.19	
Materials and supplies do	.59	.64	.66	.64	.66	.64	.63	.63	.62	.64	.66	.63	.59	.59	.60	
Work in process do	.87	1.03	1.02	1.00	1.05	1.03	1.03	1.04	1.02	1.05	1.09	1.05	.99	r .99	1.02	
Finished goods do	.52	.59	.59	.58	.60	.59	.59	.59	.59	.60	.62	.60	.56	r .56	.57	
Nondurable goods industries ♂ do	1.27	1.30	1.33	1.31	1.32	1.31	1.31	1.29	1.29	1.31	1.29	1.25	1.24	1.26	1.26	
Materials and supplies do	.50	.49	.50	.49	.50	.50	.50	.49	.49	.50	.48	.47	.45	.46	.46	
Work in process do	.19	.20	.20	.20	.20	.20	.20	.20	.20	.20	.21	.20	.20	.20	.20	
Finished goods do	.58	.61	.62	.62	.62	.62	.61	.60	.60	.61	.60	.58	.58	.60	.61	
Retail trade, total do	1.42	1.39	1.44	1.42	1.40	1.40	1.36	1.36	1.36	1.35	1.39	1.38	1.39	1.37	1.35	
Durable goods stores do	1.97	1.92	2.05	1.98	1.98	1.94	1.83	1.81	1.82	1.80	1.90	1.91	1.92	1.91	1.86	
Nondurable goods stores do	1.16	1.15	1.16	1.16	1.13	1.15	1.13	1.15	1.15	1.14	1.15	1.14	r 1.14	1.13	1.11	
Merchant wholesalers, total do	1.14	1.22	1.23	1.24	1.22	1.23	1.20	1.20	1.21	1.20	1.22	1.21	1.23	1.22	1.19	
Durable goods establishments do	1.49	1.61	1.62	1.65	1.67	1.65	1.60	1.60	1.60	1.57	1.58	1.56	1.57	1.58	1.51	
Nondurable goods establishments do	.85	.91	.92	.92	.89	.90	.90	.88	.90	.91	.92	.92	.94	r .94	.93	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries (unadj.), total mil. $	11,437	12,850	1,016	1,201	1,053	1,123	1,098	935	982	1,035	998	1,109	1,337	r 1,139	1,143	
Shipments (not seas. adj.), total ♂ do	527,629	538,946	44,598	45,854	45,063	44,918	46,786	40,985	44,174	46,456	46,067	46,302	46,288	r44,977	48,283	
Durable goods industries, total ♀ do	276,069	277,474	23,062	23,946	23,342	23,528	24,778	20,580	22,089	23,565	23,019	23,575	24,595	r23,335	25,086	
Stone, clay, and glass products do	11,929	11,817	864	928	959	998	1,051	943	1,083	1,106	1,067	1,006	977	r 903	938	
Primary metals do	45,651	42,607	3,748	3,732	3,681	3,613	3,717	3,105	3,401	3,449	3,485	3,538	3,506	r 3,610	3,911	
Blast furnaces, steel mills do	23,707	22,237	1,876	1,923	1,892	1,877	1,885	1,621	1,814	1,805	1,870	1,911	1,874	r 1,987	2,178	
Fabricated metal products do	26,024	25,725	2,121	2,187	2,116	2,168	2,276	1,939	2,222	2,230	2,227	2,142	2,179	r 2,123	2,263	
Machinery, except electrical do	40,204	43,119	3,626	3,752	3,733	3,647	3,869	3,272	3,436	3,671	3,537	3,532	3,875	r 3,493	3,983	
Electrical machinery do	39,852	40,909	3,419	3,500	3,177	3,196	3,531	3,028	3,357	3,668	3,590	3,641	3,653	r 3,257	3,553	
Transportation equipment do	73,460	73,020	6,086	6,505	6,401	6,609	6,891	5,168	5,023	5,746	5,509	6,204	7,056	r 6,623	6,789	
Motor vehicles and parts do	46,470	42,224	3,653	3,888	3,915	4,085	4,178	2,782	2,463	3,080	2,966	3,488	4,013	r 3,963	3,938	
Instruments and related products do	9,806	10,673	806	851	829	865	929	832	926	998	967	955	975	r 924	970	
Nondurable goods industries, total ♂ ♀ do	251,560	261,472	21,536	21,908	21,721	21,390	22,008	20,405	22,085	22,891	23,048	22,727	21,693	r21,642	23,197	
Food and kindred products do	87,761	92,392	7,490	7,571	7,466	7,629	7,811	7,352	7,634	8,144	8,161	8,112	7,937	r 7,656	8,010	
Tobacco products do	5,104	5,102	398	408	425	411	471	447	454	431	415	431	427	385	412	
Textile mill products ♂ do	19,588	19,205	1,515	1,573	1,550	1,548	1,647	1,344	1,647	1,752	1,824	1,755	1,634	r 1,592	1,710	
Paper and allied products do	21,770	22,492	1,891	1,928	1,839	1,846	1,891	1,703	1,918	1,922	1,945	1,931	1,891	r 1,913	2,039	
Chemicals and allied products do	38,676	42,069	3,342	3,457	3,648	3,503	3,564	3,283	3,581	3,795	3,762	3,622	3,364	r 3,581	3,920	
Petroleum and coal products do	20,517	21,304	1,745	1,739	1,759	1,746	1,822	1,811	1,789	1,796	1,791	1,829	1,773	r 1,736	1,812	
Rubber and plastics products do	12,752	13,290	1,086	1,138	1,133	1,136	1,164	1,010	1,112	1,126	1,195	1,120	1,061	r 1,068	1,161	
Shipments (seas. adj.), total ♂ do			43,771	44,663	43,766	44,692	44,707	45,170	45,447	44,571	44,233	46,108	48,342	r48,133	47,479	
By industry group:																
Durable goods industries, total ♀ do			22,622	23,137	22,269	22,900	23,052	23,192	23,633	22,949	22,311	23,487	25,290	r25,227	24,667	
Stone, clay, and glass products do			1,013	1,020	927	914	923	897	959	1,010	966	1,028	1,187	r 1,140	1,101	
Primary metals do			3,618	3,517	3,439	3,434	3,462	3,581	3,519	3,419	3,475	3,620	3,826	r 3,732	3,774	
Blast furnaces, steel mills do			1,802	1,787	1,742	1,791	1,755	1,905	1,839	1,780	1,885	1,992	2,097	r 2,019	2,091	
Fabricated metal products do			2,214	2,272	2,080	2,092	2,093	2,068	2,092	2,094	2,094	2,180	2,351	r 2,385	2,363	
Machinery, except electrical do			3,485	3,489	3,453	3,455	3,517	3,587	3,672	3,690	3,631	3,737	3,996	r 3,852	3,831	
Electrical machinery do			3,336	3,435	3,222	3,323	3,358	3,468	3,423	3,412	3,394	3,491	3,596	r 3,586	3,470	
Transportation equipment do			5,686	6,061	5,912	6,380	6,465	6,172	6,577	5,909	5,366	5,929	6,772	r 6,748	6,404	
Motor vehicles and parts do			3,385	3,529	3,557	3,875	3,896	3,561	3,900	3,252	2,744	3,184	3,855	r 3,839	3,717	
Instruments and related products do			805	845	836	876	878	933	965	932	938	929	904	r 1,043	968	
Nondurable goods industries, total ♂ ♀ do			21,149	21,526	21,497	21,792	21,655	21,978	21,814	21,622	21,922	22,621	23,052	r22,906	22,812	
Food and kindred products do			7,370	7,562	7,549	7,728	7,634	7,611	7,695	7,690	7,809	8,090	8,295	r 7,989	7,875	
Tobacco products do			420	428	438	400	441	431	432	421	415	414	437	425	436	
Textile mill products ♂ do			1,513	1,523	1,549	1,577	1,572	1,590	1,592	1,637	1,685	1,690	1,734	r 1,747	1,712	
Paper and allied products do			1,856	1,878	1,808	1,851	1,803	1,879	1,870	1,839	1,876	1,949	2,021	r 2,013	2,000	
Chemicals and allied products do			3,325	3,378	3,388	3,331	3,432	3,616	3,638	3,578	3,666	3,773	3,797	r 3,758	3,909	
Petroleum and coal products do			1,722	1,789	1,792	1,797	1,811	1,838	1,762	1,780	1,776	1,835	1,740	r 1,727	1,792	
Rubber and plastics products do			1,075	1,106	1,087	1,124	1,085	1,126	1,136	1,088	1,110	1,149	1,134	r 1,142	1,149	

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.

♂Revised to incorporate new data for the textile mill products series which, in addition to being reviewed and corrected, reflects revisions resulting from benchmarking the series to the 1966 Annual Survey of Manufactures and the computation of new seasonal factors. Revised data back to 1962 for all industry groups, as well as higher level industry totals, reflecting benchmarking to the latest data available will be shown later. ♀Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel♂ mil. $	[1] 49,716	[1] 49,388	4,116	4,215	4,044	4,183	4,156	4,123	4,002	4,000	3,996	4,135	4,386	r 4,473	4,282	
Consumer staples do	[1] 110,451	[1] 116,303	9,346	9,532	9,555	9,684	9,608	9,659	9,708	9,630	9,775	10,143	10,351	r 10,113	9,942	
Equipment and defense prod., excl. auto do	[1] 67,889	[1] 73,207	5,703	6,000	5,816	5,925	6,026	6,163	6,223	6,258	6,175	6,396	6,855	r 6,752	6,538	
Automotive equipment do	[1] 52,045	[1] 47,804	3,844	4,004	4,005	4,324	4,360	3,999	4,381	3,709	3,209	3,670	4,355	r 4,334	4,196	
Construction materials and supplies do	[1] 38,977	[1] 37,971	3,253	3,297	3,039	3,023	3,006	2,979	3,150	3,187	3,122	3,275	3,504	r 3,511	3,570	
Other materials and supplies♂ do	[1] 208,551	[1] 214,273	17,509	17,615	17,307	17,553	17,551	18,247	17,983	17,787	17,956	18,489	18,891	18,950	18,951	
Supplementary market categories:																
Consumer durables do	[1] 21,212	[1] 21,979	1,777	1,863	1,719	1,763	1,796	1,855	1,826	1,833	1,855	1,893	2,012	r 1,960	1,919	
Defense products do	[1] 33,240	[1] 38,419	2,897	3,135	2,988	3,162	3,145	3,218	3,284	3,312	3,278	3,450	3,652	r 3,674	3,531	
Machinery and equipment do	[1] 53,220	[1] 56,139	4,562	4,630	4,524	4,538	4,644	4,776	4,775	4,768	4,643	4,762	4,975	r 4,921	4,862	
Inventories, end of year or month:																
Book value (unadjusted), total♂ do	77,108	81,898	79,523	79,866	80,518	80,965	80,608	80,328	80,713	80,363	80,662	81,232	81,898	r 82,543	83,302	
Durable goods industries, total do	49,432	53,262	51,274	51,580	52,107	52,558	52,346	52,194	52,631	52,287	52,541	52,925	53,262	r 53,527	54,280	
Nondurable goods industries, total♂ do	27,676	28,636	28,249	28,286	28,411	28,407	28,262	28,134	28,082	28,076	28,121	28,307	28,636	r 29,016	29,022	
Book value (seasonally adjusted), total♂ do	77,581	82,425	79,105	79,430	80,059	80,341	80,119	80,603	81,033	80,841	81,106	81,796	82,425	r 82,571	82,862	
By industry group:																
Durable goods industries, total♀ do	50,037	53,930	51,079	51,216	51,593	51,784	51,809	52,346	52,784	52,572	52,918	53,506	53,930	r 53,742	54,070	
Stone, clay, and glass products do	1,746	1,789	1,787	1,794	1,819	1,842	1,847	1,835	1,813	1,769	1,792	1,785	1,789	1,795	1,775	
Primary metals do	7,109	7,519	7,174	7,213	7,338	7,451	7,478	7,495	7,482	7,440	7,464	7,476	7,519	r 7,547	7,529	
Blast furnaces, steel mills do	4,043	4,318	4,137	4,128	4,204	4,243	4,242	4,257	4,265	4,248	4,273	4,282	4,318	r 4,335	4,334	
Fabricated metal products do	5,314	5,368	5,295	5,273	5,269	5,229	5,162	5,142	5,179	5,230	5,268	5,326	5,368	r 5,313	5,366	
Machinery, except electrical do	9,942	10,495	10,117	10,152	10,173	10,234	10,275	10,313	10,362	10,451	10,425	10,540	10,495	r 10,338	10,352	
Electrical machinery do	7,653	7,869	7,857	7,825	7,783	7,755	7,682	7,730	7,765	7,749	7,830	7,880	7,869	r 7,881	7,861	
Transportation equipment do	11,369	13,510	11,921	12,004	12,164	12,184	12,236	12,706	13,082	12,824	12,941	13,232	13,510	r 13,494	13,689	
Motor vehicles and parts do	3,538	3,653	3,640	3,533	3,454	3,398	3,302	3,568	3,781	3,528	3,568	3,675	3,653	r 3,718	3,770	
Instruments and related products do	2,214	2,395	2,222	2,251	2,290	2,303	2,301	2,313	2,316	2,328	2,357	2,359	2,395	r 2,375	2,402	
By stage of fabrication:																
Materials and supplies♀ do	14,802	14,909	14,856	14,748	14,721	14,576	14,485	14,536	14,668	14,597	14,718	14,806	14,909	r 14,808	14,876	
Primary metals do	2,603	2,608	2,638	2,642	2,705	2,706	2,693	2,668	2,626	2,579	2,539	2,560	2,608	r 2,594	2,577	
Machinery (elec. and nonelec.) do	4,877	4,735	4,910	4,859	4,781	4,719	4,664	4,728	4,725	4,708	4,748	4,780	4,735	r 4,632	4,596	
Transportation equipment do	2,477	2,585	2,519	2,425	2,363	2,343	2,331	2,382	2,591	2,512	2,552	2,578	2,585	r 2,668	2,692	
Work in process♀ do	22,263	25,099	22,967	23,140	23,423	23,592	23,704	24,139	24,215	24,143	24,370	24,721	25,099	r 24,921	25,122	
Primary metals do	2,477	2,738	2,489	2,470	2,510	2,607	2,646	2,704	2,713	2,680	2,723	2,715	2,738	r 2,691	2,668	
Machinery (elec. and nonelec.) do	7,853	8,217	7,949	7,981	7,987	8,014	8,065	8,056	8,083	8,117	8,162	8,184	8,217	r 8,252	8,238	
Transportation equipment do	7,512	9,447	8,028	8,220	8,439	8,442	8,488	8,922	8,997	8,894	8,957	9,223	9,447	r 9,338	9,492	
Finished goods♀ do	12,972	13,922	13,256	13,328	13,449	13,616	13,620	13,671	13,901	13,832	13,830	13,979	13,922	r 14,013	14,072	
Primary metals do	2,029	2,173	2,047	2,101	2,123	2,138	2,139	2,123	2,143	2,181	2,202	2,201	2,173	r 2,262	2,284	
Machinery (elec. and nonelec.) do	4,865	5,412	5,115	5,137	5,188	5,256	5,228	5,259	5,319	5,375	5,345	5,456	5,412	r 5,335	5,379	
Transportation equipment do	1,380	1,478	1,374	1,359	1,362	1,399	1,417	1,402	1,494	1,418	1,432	1,431	1,478	r 1,488	1,505	
Nondurable goods industries, total♀♂ do	27,544	28,495	28,026	28,214	28,466	28,557	28,310	28,257	28,249	28,269	28,188	28,290	28,495	r 28,829	28,792	
Food and kindred products do	6,394	6,561	6,594	6,669	6,756	6,737	6,634	6,662	6,512	6,391	6,425	6,489	6,561	r 6,755	6,781	
Tobacco products do	2,343	2,392	2,376	2,389	2,383	2,377	2,380	2,373	2,366	2,348	2,338	2,326	2,392	r 2,408	2,397	
Textile mill products♂ do	3,017	3,169	3,060	3,078	3,101	3,101	3,108	3,096	3,133	3,160	3,128	3,123	3,169	r 3,239	3,264	
Paper and allied products do	2,271	2,272	2,272	2,286	2,300	2,305	2,310	2,310	2,307	2,300	2,279	2,285	2,272	r 2,269	2,302	
Chemicals and allied products do	5,039	5,451	5,175	5,203	5,290	5,412	5,381	5,383	5,400	5,433	5,407	5,454	5,451	r 5,477	5,469	
Petroleum and coal products do	1,869	1,980	1,925	1,915	1,950	1,960	1,918	1,935	1,923	1,920	1,925	1,930	1,980	r 2,031	1,995	
Rubber and plastics products do	1,402	1,409	1,427	1,446	1,453	1,428	1,415	1,402	1,398	1,389	1,398	1,419	1,409	r 1,418	1,420	
By stage of fabrication:																
Materials and supplies♂ do	10,501	10,444	10,565	10,649	10,747	10,808	10,783	10,667	10,722	10,711	10,573	10,543	10,444	r 10,573	10,430	
Work in process♂ do	4,306	4,606	4,317	4,318	4,302	4,341	4,385	4,340	4,386	4,413	4,520	4,572	4,606	r 4,573	4,554	
Finished goods♂ do	12,737	13,445	13,144	13,247	13,417	13,408	13,142	13,250	13,141	13,145	13,095	13,175	13,445	r 13,683	13,808	
By market category:																
Home goods and apparel♂ do	8,241	8,384	8,411	8,390	8,373	8,352	8,182	8,114	8,268	8,343	8,397	8,399	8,384	r 8,536	8,551	
Consumer staples do	10,476	10,910	10,730	10,861	10,977	10,994	10,922	10,946	10,755	10,647	10,683	10,749	10,910	r 11,152	11,161	
Equip. and defense prod., excl. auto do	18,166	20,939	18,750	19,009	19,303	19,481	19,646	19,892	20,041	20,218	20,356	20,653	20,939	r 20,742	20,869	
Automotive equipment do	4,358	4,437	4,450	4,343	4,263	4,171	4,060	4,297	4,523	4,251	4,300	4,436	4,437	r 4,495	4,605	
Construction materials and supplies do	6,537	6,504	6,512	6,491	6,541	6,504	6,491	6,433	6,368	6,315	6,369	6,430	6,504	r 6,494	6,564	
Other materials and supplies♂ do	29,803	31,251	30,252	30,336	30,602	30,839	30,818	30,921	31,078	31,067	31,001	31,129	31,251	r 31,152	31,112	
Supplementary market categories:																
Consumer durables do	4,189	4,368	4,328	4,286	4,253	4,276	4,232	4,228	4,269	4,251	4,348	4,396	4,368	r 4,441	4,430	
Defense products do	8,732	10,781	9,193	9,405	9,615	9,744	9,839	10,094	10,218	10,213	10,319	10,476	10,781	r 10,758	10,895	
Machinery and equipment do	12,592	13,368	12,801	12,830	12,873	12,903	13,016	13,037	13,103	13,197	13,182	13,354	13,368	r 13,184	13,176	
New orders, net (not seas. adj.), total♂ do	541,276	541,997	44,595	45,044	44,906	44,987	47,786	42,206	44,380	46,804	46,705	45,875	47,100	r 45,757	48,902	
Durable goods industries, total do	289,836	280,530	23,117	23,204	23,157	23,600	25,830	21,754	22,268	23,888	23,660	23,096	25,394	r 24,107	25,583	
Nondurable goods industries, total♂ do	251,440	261,467	21,478	21,840	21,749	21,387	21,956	20,452	22,112	22,916	23,045	22,779	21,706	r 21,650	23,319	
New orders, net (seas. adj.), total♂ do	[1] 541,276	[1] 541,997	43,390	43,516	43,689	45,546	45,881	45,786	45,621	45,128	45,296	46,208	49,660	r 47,628	47,714	
By industry group:																
Durable goods industries, total♀ do	289,836	280,530	22,329	22,065	22,226	23,857	24,263	23,715	23,726	23,416	23,381	23,545	26,492	r 24,771	24,817	
Primary metals do	46,879	42,216	3,427	3,013	3,236	3,606	3,591	3,646	3,470	3,612	3,467	3,783	4,120	r 4,013	4,314	
Blast furnaces, steel mills do	24,285	22,403	1,805	1,434	1,701	2,020	1,886	1,994	1,794	1,971	1,905	2,091	2,394	r 2,322	2,584	
Fabricated metal products do	26,743	26,542	2,224	2,247	2,136	2,106	2,108	1,979	2,254	2,009	2,246	2,334	2,936	r 2,313	2,238	
Machinery, except electrical do	42,677	42,944	3,266	3,351	3,429	3,497	3,590	3,564	3,945	3,679	3,588	3,840	3,875	r 3,807	3,574	
Electrical machinery do	42,269	41,208	3,362	3,273	3,196	3,250	3,455	3,579	3,640	3,554	3,473	3,315	3,569	r 3,335	3,530	
Transportation equipment do	79,861	75,557	5,799	5,911	6,140	7,209	7,327	6,697	5,950	6,019	6,241	5,673	7,101	r 6,562	6,406	
Aircraft, missiles, and parts do	27,503	28,936	2,291	2,207	2,228	2,763	3,067	2,469	1,705	2,362	3,023	2,072	2,883	r 2,327	2,448	
Nondurable goods industries, total♂ do	251,440	261,467	21,061	21,451	21,463	21,689	21,618	22,071	21,895	21,712	21,915	22,663	23,168	r 22,857	22,897	
Industries with unfilled orders⊕♂ do	68,560	69,276	5,613	5,640	5,680	5,756	5,667	6,007	5,873	5,820	5,848	6,033	6,291	r 6,217	6,265	
Industries without unfilled orders¶ do	182,880	192,191	15,448	15,811	15,783	15,933	15,951	16,064	16,022	15,892	16,067	16,630	16,877	r 16,640	16,632	
By market category:																
Home goods and apparel♂ do	[1] 49,821	[1] 49,160	4,044	4,111	4,028	4,105	4,163	4,101	4,057	4,007	4,032	4,064	4,401	r 4,424	4,315	
Consumer staples do	[1] 110,454	[1] 116,306	9,348	9,529	9,555	9,685	9,614	9,663	9,713	9,630	9,765	10,148	10,342	r 10,097	9,954	
Equip. and defense prod., excl. auto do	[1] 75,275	[1] 75,520	5,756	5,760	5,685	6,560	7,047	6,230	6,230	6,374	7,249	5,920	7,601	r 6,117	6,347	
Automotive equipment do	[1] 52,058	[1] 47,308	3,610	3,830	3,962	4,503	4,333	4,077	4,288	3,712	3,231	3,706	4,314	r 4,325	4,057	
Construction materials and supplies do	[1] 39,413	[1] 38,812	3,307	3,293	3,099	2,991	2,976	2,951	3,305	3,111	3,249	3,415	4,115	r 3,375	3,433	
Other materials and supplies♂ do	[1] 214,255	[1] 214,891	17,325	16,993	17,360	17,702	17,748	18,764	18,028	18,294	17,770	18,955	18,887	r 19,290	19,608	
Supplementary market categories:																
Consumer durables do	[1] 21,318	[1] 21,799	1,698	1,748	1,712	1,728	1,829	1,814	1,859	1,810	1,906	1,857	2,020	r 1,904	1,936	
Defense products do	[1] 40,469	[1] 42,103	3,330	3,235	3,273	3,865	4,201	3,641	2,841	3,712	4,093	3,063	3,973	r 3,331	3,737	
Machinery and equipment do	[1] 56,770	[1] 55,693	4,242	4,315	4,443	4,607	4,794	4,853	5,058	4,665	4,614	4,791	4,827	r 4,866	4,530	

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate. ♀Includes data for items not shown separately. ♂See corresponding note on p. S–5. ⊕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.

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Unfilled orders, end of year or month (unadjusted), total¶ mil. $	78,449	81,628	78,600	77,791	77,633	77,701	78,703	79,927	80,231	80,580	81,217	80,795	81,628	r82,405	83,026	
Durable goods industries, total do	75,315	78,495	75,536	74,795	74,609	74,679	75,732	76,908	77,187	77,510	78,150	77,676	78,495	r79,265	79,763	
Nondur. goods ind. with unfilled orders⊕ ¶ do	3,134	3,133	3,064	2,996	3,024	3,022	2,971	3,019	3,044	3,070	3,067	3,119	3,133	r3,140	3,263	
Unfilled orders, end of year or month (seasonally adjusted), total¶ mil. $	79,675	82,872	78,239	77,093	77,014	77,869	79,044	c79,662	79,832	80,390	81,455	81,555	82,872	r82,368	82,602	
By industry group:																
Durable goods industries, total ♀ do	76,415	79,597	75,131	74,060	74,016	74,973	76,185	76,710	76,801	77,268	78,340	78,396	79,597	r79,141	79,291	
Primary metals do	6,909	6,527	6,274	5,771	5,569	5,741	5,870	5,935	5,886	6,078	6,070	6,233	6,527	r6,808	7,347	
Blast furnaces, steel mills do	3,305	3,497	2,882	2,529	2,487	2,716	2,847	2,936	2,890	3,082	3,102	3,201	3,497	r3,800	4,292	
Fabricated metal products do	6,221	7,084	6,144	6,119	6,176	6,189	6,205	6,116	6,277	6,193	6,345	6,499	7,084	r7,012	6,887	
Machinery, except electrical do	12,816	12,626	12,497	12,359	12,335	12,376	12,449	12,426	12,699	12,688	12,645	12,747	12,626	r12,581	12,324	
Electrical machinery do	12,279	12,577	12,394	12,232	12,206	12,133	12,230	12,341	12,558	12,700	12,779	12,604	12,577	r12,326	12,386	
Transportation equipment do	32,350	34,884	32,158	32,009	32,237	33,066	33,929	34,453	33,826	33,935	34,811	34,555	34,884	r34,698	34,699	
Aircraft, missiles, and parts do	26,056	29,733	26,505	26,649	26,971	27,667	28,646	29,024	28,520	28,661	29,509	29,314	29,733	r29,596	29,774	
Nondur. goods ind. with unfilled orders⊕ ¶ do	3,260	3,275	3,108	3,033	2,998	2,896	2,859	2,952	3,031	3,122	3,115	3,159	3,275	r3,227	3,311	
By market category:																
Home goods, apparel, consumer staples¶ do	2,208	1,981	2,146	2,037	2,022	1,946	1,960	1,943	2,003	2,011	2,038	1,973	1,981	r1,919	1,966	
Equip. and defense prod., incl. auto do	42,205	44,047	41,297	40,886	40,709	41,522	42,517	42,662	42,574	42,692	43,786	43,346	44,047	r43,406	43,072	
Construction materials and supplies do	6,493	7,381	6,457	6,454	6,513	6,482	6,450	6,424	6,579	6,501	6,630	6,768	7,381	r7,243	7,106	
Other materials and supplies¶ do	28,769	29,463	28,339	27,716	27,770	27,919	28,117	28,633	28,676	29,186	29,001	29,468	29,463	r29,800	30,458	
Supplementary market categories:																
Consumer durables do	1,704	1,515	1,644	1,526	1,520	1,485	1,519	1,479	1,511	1,488	1,540	1,505	1,515	r1,460	1,479	
Defense products do	31,765	35,433	32,167	32,268	32,552	33,253	34,309	34,732	34,288	34,687	35,503	35,116	35,433	r35,092	35,299	
Machinery and equipment do	19,614	19,162	19,224	18,909	18,830	18,898	19,047	19,124	19,407	19,307	19,278	19,306	19,162	r19,105	18,770	

BUSINESS INCORPORATIONS♂

New incorporations (50 States and Dist. Col.):																
Unadjusted number	200,010	206,569	15,225	19,036	16,511	18,700	18,591	15,415	17,332	16,222	17,233	16,065	17,525	20,438	17,910	
Seasonally adjusted do			15,987	16,244	16,760	17,627	17,799	16,300	17,674	18,118	18,000	18,403	18,168	17,223	18,014	

INDUSTRIAL AND COMMERCIAL FAILURES♂

Failures, total number	13,061	12,364	1,216	1,216	1,160	1,100	1,047	843	1,017	913	949	881	831	844	832	
Commercial service do	1,368	1,329	152	128	125	119	105	82	98	93	108	102	104	90	85	
Construction do	2,510	2,261	236	227	238	193	180	132	159	152	197	166	158	159	129	
Manufacturing and mining do	1,852	1,832	160	190	149	157	163	129	172	145	130	133	133	149	142	
Retail trade do	6,076	5,696	555	557	519	515	500	405	490	431	426	393	347	354	388	
Wholesale trade do	1,255	1,246	113	114	129	116	99	95	98	92	88	87	89	92	88	
Liabilities (current), total thous. $	1,385,659	1,265,227	113,450	119,322	103,817	93,370	104,643	72,551	108,901	93,943	81,633	69,977	195,448	104,491	79,602	
Commercial service do	185,202	144,965	12,746	10,086	9,767	10,280	6,896	4,690	12,310	6,344	11,052	7,025	45,725	7,398	6,913	
Construction do	326,376	323,680	25,050	38,928	29,058	16,046	26,912	16,191	12,758	11,536	14,192	15,780	97,868	23,366	19,786	
Manufacturing and mining do	352,861	325,869	32,325	29,321	27,489	26,912	26,062	27,100	33,294	29,177	14,705	20,678	25,988	31,131	24,377	
Retail trade do	344,346	334,279	32,887	32,652	25,367	26,307	27,931	17,062	37,861	37,769	33,652	19,110	16,380	20,339	19,048	
Wholesale trade do	176,874	136,434	10,442	8,335	12,136	13,825	16,842	7,508	12,678	9,117	8,032	7,384	9,487	22,257	9,478	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	2 51.6	2 49.0	57.1	49.7	52.1	48.6	48.6	43.2	49.3	49.1	47.4	42.2	43.2	38.2	37.5	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products 1910–14=100	266	252	252	250	245	252	255	257	256	252	251	250	253	255	258	259
Crops♀ do	235	224	223	224	223	221	227	225	224	217	224	227	231	232	229	231
Commercial vegetables do	288	284	280	276	305	276	322	326	277	242	252	275	288	362	344	343
Cotton do	215	191	175	173	173	167	169	178	186	180	230	257	233	189	168	164
Feed grains and hay do	181	174	184	186	183	183	184	178	166	167	160	154	160	162	165	165
Food grains do	185	177	179	189	185	188	179	167	169	167	173	168	169	170	173	173
Fruit do	243	227	199	199	193	197	217	203	256	266	263	250	277	284	287	313
Tobacco do	553	554	561	561	558	558	558	558	560	537	537	544	557	559	560	559
Livestock and products♀ do	292	276	276	272	264	279	279	285	283	283	275	269	272	274	282	283
Dairy products do	293	304	306	300	291	288	288	292	302	312	320	321	321	316	314	309
Meat animals do	356	335	328	323	319	351	353	358	352	344	330	316	318	324	342	345
Poultry and eggs do	161	132	142	144	130	126	123	133	128	133	122	122	129	132	131	132
Prices paid:																
All commodities and services do	297	302	300	r300	301	302	303	304	303	303	304	302	303	304	306	308
Family living items do	315	321	319	r319	318	320	321	323	323	323	324	325	325	327	329	330
Production items do	285	287	286	r287	288	289	290	291	289	289	289	286	287	288	290	292
All commodities and services, interest, taxes, and wage rates (parity index) 1910–14=100	334	342	338	r339	340	341	342	344	342	343	344	343	344	346	348	350
Parity ratio § do	80	74	75	74	72	74	75	75	75	73	73	73	74	74	74	74

CONSUMER PRICES

(U.S. Department of Labor Indexes)

Unadjusted indexes:																
All items 1957–59=100	113.1	116.3	114.8	115.0	115.3	115.6	116.0	116.5	116.9	117.1	117.5	117.8	118.2	118.6	119.0	
Special group indexes:																
All items less shelter do	112.9	115.9	114.3	114.6	114.8	115.1	115.6	116.1	116.5	116.7	117.1	117.5	117.7	118.2	118.5	
All items less food do	113.0	116.8	115.2	115.4	115.9	116.3	116.5	116.8	117.1	117.7	118.2	118.7	118.9	119.3	119.7	
All items less medical care do	112.3	115.0	113.7	113.8	114.1	114.4	114.8	115.2	115.6	115.8	116.2	116.5	116.8	117.3	117.6	
Commodities do	109.2	111.2	109.9	110.0	110.2	110.5	111.0	111.5	111.9	112.0	112.4	112.6	112.9	113.2	113.5	
Nondurables do	111.8	114.0	112.7	112.9	113.0	113.2	113.8	114.3	114.8	114.9	115.1	115.3	115.6	116.0	116.4	
Nondurables less food do	109.7	113.1	111.5	111.8	112.4	112.7	112.7	112.8	113.2	114.1	114.5	115.2	115.2	115.1	115.6	
Durables♀ do	102.7	104.3	102.8	102.9	103.4	103.9	104.1	104.4	104.7	104.8	105.7	106.0	106.1	106.3	106.4	
New cars do	97.2	98.1	97.3	97.2	97.0	96.9	96.8	97.0	96.9	96.1	101.1	101.4	101.3	101.0	100.8	
Used cars do	117.8	121.5	114.0	115.9	118.8	121.4	122.4	124.8	125.2	126.2	126.0	125.6	124.8	125.8	123.6	

r Revised. p 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.
♂ Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.).
§ Ratio of prices received to prices paid (parity index). c Corrected.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967 p	1967										1968		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. 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	107.6	107.8	108.4	108.7	108.9	109.1	109.4	110.0	110.6	111.1	111.1	111.2	111.5	
Services do	122.3	127.7	125.9	126.3	126.6	127.0	127.4	127.7	128.2	128.7	129.1	129.6	130.1	130.8	131.3	
Services less rent do	125.0	131.1	129.2	129.5	130.0	130.4	130.8	131.2	131.7	132.3	132.7	133.2	133.8	134.6	135.2	
Food ♀ do	114.2	115.2	114.2	114.2	113.7	113.9	115.1	116.0	116.6	115.9	115.7	115.6	116.2	117.0	117.4	
Meats, poultry, and fish do	114.1	111.2	110.7	110.0	109.0	108.5	111.6	112.3	113.1	113.4	112.3	111.4	111.2	111.6	112.0	
Dairy products do	111.8	116.7	116.1	115.7	115.7	115.9	116.3	116.4	116.6	117.3	117.9	117.8	118.1	118.5	118.5	
Fruits and vegetables do	117.6	117.5	114.2	115.2	114.2	116.4	119.9	124.4	122.7	115.6	115.3	116.7	119.6	124.1	124.9	
Housing do	111.1	114.3	113.3	113.3	113.6	113.9	114.1	114.3	114.7	115.0	115.3	115.5	116.0	116.4	116.9	
Shelter ♀ do	114.1	117.9	116.8	116.6	116.9	117.5	117.7	117.9	118.4	118.7	119.0	119.4	119.9	120.2	120.8	
Rent do	110.4	112.4	111.7	111.8	111.9	112.1	112.2	112.4	112.6	112.8	113.0	113.2	113.5	113.7	113.9	
Homeownership do	115.7	120.2	118.9	118.6	119.0	119.7	119.9	120.2	120.8	121.1	121.5	121.9	122.6	122.9	123.5	
Fuel and utilities ♀ do	107.7	109.0	108.7	108.7	108.8	108.7	108.6	108.9	109.1	109.4	109.4	109.3	109.3	109.5	109.8	
Fuel oil and coal do	108.3	111.6	111.1	111.1	111.0	110.8	110.5	111.4	111.7	112.3	112.5	112.7	113.1	113.7	113.8	
Gas and electricity do	108.1	108.5	108.3	108.3	108.4	108.3	108.2	108.3	108.5	108.9	108.9	109.0	108.7	108.9	109.3	
Household furnishings and operation do	105.0	108.2	107.0	107.3	107.7	107.9	108.1	108.2	108.3	108.8	109.1	109.3	109.7	110.6	111.2	
Apparel and upkeep do	109.6	114.0	111.9	112.6	113.0	113.8	113.9	113.7	113.8	115.1	116.0	116.6	116.8	115.9	116.6	
Transportation do	112.7	115.9	113.8	114.2	115.1	115.5	115.7	116.2	116.4	116.8	117.7	118.3	117.9	118.7	118.6	
Private do	111.0	113.9	111.8	112.2	113.2	113.6	113.7	114.1	114.4	114.8	115.7	116.2	115.8	116.6	116.4	
Public do	125.8	132.1	130.0	130.5	130.6	130.9	132.2	132.7	132.8	133.0	133.0	134.6	134.9	135.5	136.2	
Health and recreation ♀ do	119.0	123.8	121.8	122.2	122.6	122.8	123.2	123.6	124.2	124.9	125.5	126.2	126.6	127.1	127.5	
Medical care do	127.7	136.7	133.6	134.6	135.1	135.7	136.3	136.9	137.5	138.5	139.0	139.7	140.4	141.2	141.9	
Personal care do	112.2	115.5	114.1	114.4	114.9	115.0	115.3	115.5	116.1	116.4	116.5	116.9	117.2	117.6	117.6	
Reading and recreation do	117.1	120.1	118.6	118.9	119.4	119.6	119.7	119.8	120.0	120.5	121.4	122.0	122.2	122.7	123.0	
Seasonally adjusted indexes:																
Food do			114.0	114.3	113.9	114.5	115.3	115.0	115.8	115.6	115.8	116.1	116.4	117.2	117.4	
Apparel and upkeep do			112.3	112.9	113.1	113.7	113.9	114.2	114.3	114.9	115.4	115.9	116.2	116.6	117.1	
Transportation do			114.3	114.5	115.3	115.6	115.9	116.0	116.3	117.0	117.3	117.8	117.7	118.5	119.1	
WHOLESALE PRICES ♂																
(*U.S. Department of Labor Indexes*)																
Spot market prices, basic commodities:																
22 Commodities 1957–59=100	[1] 109.5	[1] 98.1	102.0	100.0	98.1	99.0	98.8	97.1	96.7	95.9	95.0	95.1	96.2	96.1	96.4	97.0
9 Foodstuffs do	[1] 101.9	[1] 94.7	97.5	96.3	95.3	98.1	97.3	95.4	94.6	93.4	91.2	89.5	90.7	90.9	92.2	92.7
13 Raw industrials do	[1] 115.2	[1] 100.4	105.2	102.5	100.1	99.6	99.8	98.3	98.1	97.8	97.7	99.1	100.1	99.8	99.5	100.1
All commodities do	105.9	106.1	106.0	105.7	105.3	105.8	106.3	106.5	106.1	106.2	106.1	106.2	106.8	107.2	r 108.0	108.3
By stage of processing:																
Crude materials for further processing do	105.3	99.6	100.8	99.7	98.0	100.6	101.4	101.7	99.5	98.5	97.9	96.5	98.6	99.1	100.9	
Intermediate materials, supplies, etc do	104.8	105.6	105.5	105.5	105.5	105.3	105.4	105.4	105.4	105.7	105.7	105.9	106.3	106.7	107.4	
Finished goods ⊙ do	106.9	108.2	107.6	107.2	107.0	107.6	108.4	108.7	108.3	108.7	108.6	108.9	109.3	109.7	110.3	
By durability of product:																
Durable goods do	106.0	108.0	107.6	107.6	107.6	107.5	107.5	107.6	107.9	108.2	108.7	109.1	109.5	110.2	110.9	
Nondurable goods do	105.6	104.7	104.7	104.2	103.7	104.6	105.4	105.6	104.8	104.8	104.2	104.0	104.8	105.0	105.9	
Total manufactures do	105.7	106.7	106.4	106.3	106.2	106.3	106.6	106.8	106.8	107.1	107.1	107.2	107.6	108.1	108.7	
Durable manufactures do	106.0	108.2	107.7	107.7	107.8	107.7	107.7	107.9	108.1	108.4	109.0	109.3	109.6	110.3	110.9	
Nondurable manufactures do	105.3	105.3	105.1	104.8	104.6	105.0	105.6	105.8	105.6	105.8	105.3	105.2	105.6	105.9	106.4	
Farm prod., processed foods and feeds do	108.9	105.2	105.7	104.6	103.4	105.0	106.8	107.3	105.2	105.3	104.1	103.4	104.8	105.3	r 106.8	107.0
Farm products ♀ do	105.6	99.7	101.0	99.6	97.6	100.7	102.4	102.8	99.2	98.4	97.1	96.4	98.9	99.0	r 101.3	102.2
Fruits and vegetables, fresh and dried do	102.5	101.6	104.5	98.4	99.6	104.4	114.3	107.9	96.6	92.2	91.6	102.9	105.0	108.1	112.5	
Grains do	97.3	92.2	95.8	99.9	98.3	98.0	96.1	92.6	86.1	85.6	86.6	81.3	85.4	85.0	86.3	
Live poultry do	91.4	82.2	97.1	90.8	89.0	85.6	85.7	91.9	77.3	72.9	73.8	65.6	68.2	78.2	87.0	
Livestock do	110.0	101.0	99.5	97.4	94.0	102.6	104.9	107.4	106.3	103.5	101.8	96.2	97.6	98.7	102.7	
Foods and feeds, processed ♀ do	113.0	111.7	111.7	110.6	110.0	110.7	112.6	113.1	112.1	112.7	111.7	110.9	111.5	112.4	r 113.3	113.1
Beverages and beverage materials do	105.8	106.5	105.9	105.6	105.9	106.0	106.3	106.4	106.6	106.7	107.3	107.4	107.7	107.9	108.6	
Cereal and bakery products do	115.4	117.1	117.3	117.5	117.2	117.4	117.2	116.9	116.8	116.6	116.8	117.0	116.9	117.1	117.4	
Dairy products do	118.5	122.0	121.2	120.7	120.1	120.8	122.2	122.0	122.1	122.8	123.0	123.0	124.1	123.8	124.0	
Fruits and vegetables, processed do	104.8	107.2	104.3	104.2	104.3	105.1	106.5	107.0	107.1	107.9	109.3	112.0	113.1	113.7	113.8	
Meats, poultry, and fish do	110.2	105.0	104.7	101.7	100.6	103.8	108.3	109.9	107.4	108.6	104.7	102.2	103.2	105.5	107.6	
Industrial commodities do	104.7	106.3	106.0	106.0	106.0	106.0	106.0	106.0	106.3	106.5	106.8	107.1	107.4	107.8	r 108.3	108.6
Chemicals and allied products ♀ do	97.8	98.4	98.5	98.5	98.8	98.8	98.5	98.3	98.0	97.9	98.2	98.2	98.4	98.2	98.1	
Agric. chemicals and chem. prod. do	102.8	103.6	105.4	105.9	105.2	105.2	105.1	103.5	101.8	101.2	101.6	101.7	102.2	99.5	100.6	
Chemicals, industrial do	95.7	97.4	96.9	97.0	97.6	97.5	97.2	97.2	97.1	97.1	98.3	98.3	98.3	98.5	98.5	
Drugs and pharmaceuticals do	94.5	94.0	94.2	94.4	94.0	94.1	94.1	94.1	93.6	93.5	93.6	93.7	93.8	92.9	93.0	
Fats and oils, inedible do	102.8	81.3	89.1	81.5	85.3	82.9	79.5	77.1	77.2	77.1	78.5	77.9	77.2	76.4	76.7	
Prepared paint do	106.8	109.3	108.7	108.8	108.8	108.8	108.8	108.8	108.8	109.9	109.9	109.9	112.2	113.2	113.2	
Fuels and related prod., and power ♀ do	101.3	103.6	103.4	103.7	103.3	104.4	104.0	103.9	104.7	104.5	103.0	102.8	102.6	101.8	102.5	
Coal do	98.6	103.2	102.3	102.2	102.7	102.6	102.4	103.0	103.0	104.1	103.8	104.8	104.9	105.0	105.0	
Electric power Jan. 1958=100	100.3	100.7	100.6	100.6	100.6	100.6	100.5	100.6	100.5	100.7	100.8	100.9	100.9	101.0	101.1	
Gas fuels do	129.3	133.6	134.5	134.6	134.8	135.0	134.3	131.8	132.0	132.6	132.7	132.8	133.1	130.0	133.3	
Petroleum products, refined 1957–59=100	99.5	102.2	101.9	102.4	101.7	103.7	103.1	103.3	104.6	103.9	101.0	100.4	99.9	98.8	99.5	
Furniture and household durables ♀ do	99.1	101.0	100.4	100.6	100.6	100.8	100.8	100.9	101.0	101.2	101.7	102.0	102.1	103.0	103.3	
Appliances, household do	89.1	90.1	89.7	89.8	89.8	89.7	90.0	90.1	90.1	90.3	90.5	90.8	90.9	91.1	91.6	
Furniture, household do	109.1	112.8	112.0	112.4	112.4	112.4	112.4	112.6	112.8	113.0	113.4	114.3	114.3	115.2	115.7	
Home electronic equipment do	83.6	82.5	83.5	83.3	83.3	82.9	82.0	81.8	81.8	81.6	82.1	82.2	81.8	81.7	81.7	
Hides, skins, and leather products ♀ do	119.7	115.8	118.0	116.9	115.7	115.2	115.6	115.2	114.4	114.4	114.8	115.4	116.0	116.5	116.7	
Footwear do	118.2	122.0	121.6	121.7	121.5	121.4	121.5	121.4	121.2	121.8	123.6	123.7	124.3	125.6	125.5	
Hides and skins do	140.8	94.0	107.8	98.9	88.3	87.2	95.8	93.4	86.8	93.2	86.8	90.4	89.7	87.3	89.5	
Leather do	121.1	110.5	116.3	114.6	112.9	110.9	110.2	109.5	109.2	105.3	104.7	106.5	109.1	108.6	108.9	
Lumber and wood products do	105.6	105.4	103.6	103.6	104.1	104.2	104.7	105.3	106.1	108.7	107.3	106.7	107.6	108.6	111.6	
Lumber do	108.5	108.4	105.4	106.0	106.6	107.0	108.0	108.3	109.0	112.0	111.2	110.9	111.8	114.0	117.1	
Machinery and equipment ♀ do	108.2	111.8	111.2	111.5	111.6	111.6	111.6	111.6	111.8	111.9	112.2	112.6	113.2	113.9	114.1	
Agricultural machinery and equip do	118.5	122.3	121.7	121.9	121.8	121.8	121.8	121.9	122.0	122.2	122.3	123.8	124.9	125.8	125.8	
Construction machinery and equip do	118.9	122.7	121.4	121.5	121.8	121.9	121.9	122.1	122.4	122.4	124.3	125.3	126.3	127.2	127.7	
Electrical machinery and equip do	99.0	101.8	101.8	102.2	102.3	101.9	101.8	101.7	101.6	101.5	101.5	101.6	102.3	102.7	102.7	
Metalworking machinery and equip do	118.8	123.8	122.2	122.6	122.9	123.6	123.6	123.9	124.4	124.4	124.6	125.4	125.8	126.1	126.6	

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.

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

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	109.5	109.6	109.4	109.1	108.9	108.9	109.0	109.2	109.6	109.8	110.5	111.0	111.7	112.8	
Heating equipment do	92.5	92.6	92.3	92.2	92.0	92.0	92.5	92.6	92.5	92.7	92.9	93.3	93.4	93.1	93.8	
Iron and steel do	102.3	103.6	103.2	103.3	103.2	103.2	103.3	103.4	103.5	104.0	103.9	104.3	104.7	105.5	105.8	
Nonferrous metals do	120.9	120.6	122.3	121.1	120.0	118.9	118.7	118.6	118.9	119.4	120.7	122.7	123.7	125.1	128.8	
Nonmetallic mineral products ♀ do	102.6	104.3	103.7	103.8	103.9	103.8	103.9	104.2	104.5	104.7	104.9	105.1	105.3	106.0	106.9	
Clay prod., structural, excl. refractories do	108.4	110.1	109.3	109.3	109.4	109.7	109.7	109.9	110.4	110.7	110.7	111.1	111.6	111.8	111.9	
Concrete products do	103.0	105.3	104.4	104.5	104.6	105.2	105.7	105.8	105.8	105.9	105.9	105.6	105.8	106.5	106.8	
Gypsum products do	102.4	102.4	103.5	102.3	102.3	102.3	100.9	100.7	100.7	100.7	103.9	103.9	103.9	103.9	105.1	
Pulp, paper, and allied products do	102.6	104.0	103.3	103.6	103.9	103.9	103.9	104.1	104.0	104.1	104.3	104.6	104.8	105.2	105.7	
Paper do	107.3	110.0	108.5	108.5	109.3	109.5	109.6	110.9	110.9	110.9	111.2	111.2	111.2	111.2	111.9	
Rubber and products do	94.8	97.0	95.8	95.9	95.9	95.8	95.8	95.8	97.8	98.2	98.8	99.1	99.2	99.5	99.5	
Tires and tubes do	93.3	96.2	94.9	94.9	94.0	94.0	94.0	94.0	98.7	98.7	98.7	98.7	98.7	98.7	98.7	
Textile products and apparel ♀ do	102.1	102.1	102.0	101.8	101.8	101.6	101.6	101.5	101.7	102.0	102.2	103.0	103.8	104.3	104.6	
Apparel do	105.0	106.8	105.9	106.0	106.2	106.3	106.7	107.1	107.3	107.4	107.5	108.0	108.1	108.3	108.8	
Cotton products do	102.5	100.6	101.8	101.3	100.8	100.3	99.7	98.9	98.8	99.2	99.1	101.2	104.2	105.2	105.0	
Manmade fiber textile products do	89.5	86.8	87.1	86.9	86.8	86.3	85.8	85.5	85.9	86.3	86.9	88.1	88.6	89.3	89.6	
Silk yarns do	153.6	171.9	164.1	164.1	164.5	167.0	167.0	168.4	172.6	175.7	179.5	183.9	189.7	196.8	197.2	
Wool products do	106.0	103.2	104.7	104.0	102.9	103.1	103.2	103.3	102.9	102.7	102.8	102.2	102.2	102.3	102.8	
Transportation equipment ♀ do																
Motor vehicles and equipment do	100.8	102.1	101.6	101.6	101.6	101.6	101.4	101.3	101.3	101.5	103.7	104.0	104.0	104.3	104.4	
Miscellaneous products ♀ do	106.8	109.2	108.0	107.7	108.0	108.0	109.6	109.7	110.0	110.2	110.5	110.6	110.7	111.0	111.3	
Toys, sporting goods, etc do	104.1	105.6	105.3	104.0	105.2	105.3	105.3	105.6	105.8	106.1	106.3	106.3	106.4	106.7	106.6	
Tobacco products do	109.6	112.9	110.3	110.3	110.3	110.3	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.8	
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1957–59=$1.00	$0.945	$0.943	$0.943	$0.946	$0.950	$0.945	$0.941	$0.939	$0.943	$0.942	$0.943	$0.942	$0.936	$0.933	r $0.926	$0.923
Consumer prices do	.884	.860	.871	.870	.867	.865	.862	.858	.855	.854	.851	.849	.846	.843	.840	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total mil. $	74,371	r 74,936	4,591	5,175	5,740	6,306	6,674	6,982	7,119	r 7,193	r 7,117	r 6,844	r 6,204	r 5,420	5,039	
Private, total ♀ do	50,446	r 49,583	3,108	3,356	3,673	4,023	4,316	4,532	4,696	4,778	4,757	4,662	4,353	r 3,766	3,547	
Residential (nonfarm) do	23,815	r 23,579	1,263	1,422	1,642	1,868	2,110	2,280	2,384	2,377	2,345	2,325	2,182	r 1,869	1,688	
New housing units do	17,964	r 17,884	891	1,022	1,188	1,380	1,599	1,732	1,810	1,835	1,848	1,857	1,742	r 1,466	1,310	
Nonresidential buildings, except farm and public utilities, total ♀ mil. $	18,607	r 18,108	1,327	1,357	1,419	1,501	1,509	1,554	1,589	1,678	1,665	1,616	1,489	r 1,340	1,308	
Industrial do	6,703	r 6,151	482	473	464	499	515	541	530	592	547	494	522	r 432	397	
Commercial do	6,890	r 6,991	490	512	557	597	577	593	597	626	663	677	573	r 525	527	
Farm construction do	1,225															
Public utilities:																
Telephone and telegraph do	1,600	1,629	115	139	127	138	151	134	142	140	147	149	145	104	120	
Public, total ♀ do	23,925	r 25,353	1,483	1,819	2,067	2,283	2,358	2,450	2,423	r 2,415	r 2,360	r 2,182	r 1,851	r 1,654	1,492	
Buildings (excluding military) ♀ do	8,921		646	738	818	890	917	925	911	902	882	854				
Residential do	653		53	58	68	73	58	56	57	61	63	60				
Industrial do	369	412	25	28	27	42	45	34	30	37	37	40	36	39	38	
Military facilities do	713	705	45	45	44	46	57	64	70	71	71	73	70	56	52	
Highways and streets do	8,359		376	546	668	784	858	939	910	883	840	704				
New construction (seasonally adjusted at annual rates), total bil. $			75.0	73.1	72.0	73.9	72.4	73.4	74.4	r 76.9	r 77.5	r 78.4	r 78.4	r 80.5	81.3	
Private, total ♀ do			48.0	46.9	46.0	47.8	48.1	49.2	50.2	51.7	52.2	52.6	52.4	54.5	54.9	
Residential (nonfarm) do			20.3	20.8	21.1	22.1	22.9	23.7	24.6	25.3	26.0	26.6	26.9	26.9	27.1	
Nonresidential buildings, except farm and public utilities, total ♀ bil. $			19.8	18.2	17.3	17.8	17.3	17.6	17.6	18.4	18.3	18.0	17.4	r 19.6	19.6	
Industrial do			7.1	6.1	5.6	6.0	5.9	6.2	6.0	6.6	6.2	5.6	5.9	r 6.3	5.8	
Commercial do			7.7	7.2	6.9	7.1	6.7	6.7	6.4	6.7	7.0	7.2	6.7	r 7.9	8.3	
Public utilities:																
Telephone and telegraph do			1.6	1.7	1.5	1.7	1.7	1.6	1.6	1.7	1.7	1.7	1.6	1.6	1.7	
Public, total ♀ do			27.0	26.2	25.9	26.1	24.3	24.2	24.2	r 25.2	r 25.3	r 25.8	r 26.0	r 26.0	26.3	
Buildings (excluding military) ♀ do			9.5	9.8	9.9	10.1	9.8	9.9	9.9	10.2	10.2	10.5				
Residential do			.8	.8	.9	.9	.7	.6	.6	.6	.6	.6				
Industrial do			.3	.3	.3	.4	.5	.5	.4	.5	.4	.5	.5	.5	.5	
Military facilities do			.8	.6	.6	.5	.6	.8	.7	.7	.8	.8	.9	.8	.9	
Highways and streets do			10.2	9.1	9.0	8.9	8.2	8.0	8.0	8.3	8.2	8.0				
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total ¶ mil. $	[1] 50,150	53,446	3,300	4,424	4,389	5,095	5,414	4,879	5,104	4,695	5,053	4,258	3,714	[3] 3,714	3,704	
Index (mo. data seas. adj.) 1957–59=100	[2] 145	[2] 153	143	149	138	154	164	149	165	168	171	168	166	159	156	
Public ownership mil. $	[1] 18,152	20,709	1,188	1,509	1,498	3,275	2,169	1,989	1,824	1,677	1,527	1,435	1,507	1,300	1,041	
Private ownership do	[1] 31,998	32,737	2,112	2,916	2,891	1,820	3,245	2,890	3,280	3,018	3,527	2,823	2,490	2,414	2,664	
By type of building:																
Nonresidential do	[1] 19,393	20,418	1,430	1,714	1,830	1,808	2,070	1,749	1,847	1,786	1,874	1,586	1,550	1,347	1,251	
Residential ¶ do	[1] 17,827	19,695	1,056	1,584	1,627	2,002	2,000	1,829	1,912	1,741	1,887	1,717	1,404	[3] 1,462	1,495	
Non-building construction do	[1] 12,930	13,333	814	1,127	931	1,285	1,344	1,302	1,345	1,169	1,292	956	1,042	905	958	
New construction planning (Engineering News-Record) § do	52,112	r 59,944	5,401	4,781	3,359	r 4,143	5,809	6,829	5,506	4,053	4,932	4,295	5,896	3,492	5,040	3,930

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. 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 Mar., June, Aug., and Nov. 1967 and Feb. 1968 are for 5 weeks; other months, 4 weeks.

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

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	63.2	92.9	115.9	134.2	131.6	126.1	130.2	125.8	137.0	120.2	c 183.1	r 82.7	r 86.9	125.9
One-family structures	do.	779.5	r 844.9	46.4	66.6	79.9	87.4	87.7	82.4	83.8	78.2	81.8	69.1	r 47.1	45.1	56.1	-------
Privately owned	do.	1,165.0	1,291.6	61.4	91.5	113.7	132.0	125.4	125.3	127.4	121.9	135.4	118.4	80.1	r 80.5	r 84.3	123.8
Total nonfarm (private and public)	do.	1,172.8	1,298.8	62.0	90.7	114.2	131.9	129.6	124.9	126.5	123.4	134.6	118.6	82.1	r 82.0	r 85.0	123.2
In metropolitan areas	do.	807.3	r 919.7	43.9	62.6	77.4	91.7	87.9	87.7	89.8	88.3	99.0	84.9	r 63.6	63.4	63.3	-------
Privately owned	do.	1,141.5	1,268.4	60.2	89.2	112.0	129.7	123.4	124.0	123.6	119.5	133.1	116.8	79.1	r 79.8	r 82.4	121.1
Seasonally adjusted at annual rates:																	
Total, including farm (private only)	do.	-------	-------	1,149	1,094	1,116	1,274	1,233	1,369	1,407	1,445	1,496	1,590	1,250	r 1,456	r 1,529	1,476
Total nonfarm (private only)	do.	-------	-------	1,132	1,067	1,099	1,254	1,214	1,356	1,381	1,415	1,478	1,567	1,235	r 1,430	r 1,491	1,444
New private housing units authorized by building permits (12,000 permit-issuing places):																	
Seasonally adjusted at annual rates:																	
Total	thous.	972	1,079	894	928	1,028	1,033	1,109	1,093	1,127	1,159	1,212	1,158	1,323	1,102	r 1,360	1,362
One-family structures	do.	563	613	551	558	578	601	630	626	639	638	673	625	702	630	r 690	706

CONSTRUCTION COST INDEXES

Dept. of Commerce composite	1957–59=100	121	r 127	123	123	123	124	126	128	129	129	r 129	129	129	130	130	-------
American Appraisal Co., The:																	
Average, 30 cities	1913=100	867	909	891	891	891	899	909	915	917	919	922	930	932	937	938	940
Atlanta	do.	941	992	970	970	972	982	982	995	998	1,001	1,019	1,024	1,025	1,033	1,033	1,047
New York	do.	963	1,008	997	997	997	997	997	1,013	1,015	1,016	1,019	1,025	1,026	1,044	1,044	1,044
San Francisco	do.	867	910	890	890	890	890	891	923	924	928	928	933	937	941	943	943
St. Louis	do.	852	903	883	883	882	912	912	912	912	912	912	916	919	923	923	923
Associated General Contractors of America, Inc., The (building only)	1957–59=100	127	132	129	129	129	130	131	133	133	133	134	134	134	134	134	135
E. H. Boeckh and Associates, Inc.: ¶																	
Average, 20 cities:																	
All types combined	1957–59=100	122.1	129.8	125.4	125.5	125.8	127.0	130.1	131.9	132.3	133.3	133.6	133.8	133.9	133.7	134.1	-------
Apartments, hotels, office buildings	do.	123.2	130.7	126.3	126.3	126.6	127.9	131.2	133.0	133.4	134.1	134.5	134.7	134.7	134.6	135.1	-------
Commercial and factory buildings	do.	122.2	130.2	125.8	125.8	126.1	127.3	130.2	132.2	132.6	133.8	134.2	134.3	134.4	134.2	134.6	-------
Residences	do.	120.1	127.4	123.0	123.1	123.3	124.8	127.9	129.4	130.0	130.6	130.9	131.2	131.2	131.1	131.6	-------
Engineering News-Record: ‡																	
Building	do.	r 123.4	127.4	124.7	125.1	125.1	126.4	127.3	127.8	128.6	129.3	129.7	130.1	130.4	131.4	131.8	1 132.5
Construction	do.	r 134.1	140.8	136.9	137.3	137.3	139.4	140.5	141.9	143.3	143.7	144.2	144.3	144.5	145.7	146.5	1 147.0
Bu. of Public Roads—Highway construction:																	
Composite (avg. for year or qtr.)	1957–59=100	113.0	116.9	-------	113.2	-------	-------	112.3	-------	-------	123.0	-------	-------	119.2	-------	-------	120.6

CONSTRUCTION MATERIALS

Output index:																
Composite, unadjusted ♀	1947–49=100	157.6	153.1	126.5	158.0	148.9	164.5	166.7	150.5	180.7	162.4	167.2	150.4	132.5	-------	-------	-------
Seasonally adjusted	do.	-------	-------	143.1	163.5	146.3	153.3	155.7	156.2	164.4	155.9	148.2	157.9	154.4	-------	-------	-------
Iron and steel products, unadjusted	do.	169.0	163.0	132.4	171.3	164.2	182.4	177.0	156.4	187.6	r 162.2	172.1	161.4	147.6	147.7	-------	-------
Lumber and wood products, unadj.	do.	155.0	149.5	137.1	164.8	145.3	156.3	152.6	131.7	165.7	155.5	163.9	152.0	136.6	-------	-------	-------
Portland cement, unadjusted	do.	189.8	186.6	102.5	148.5	167.1	208.0	226.9	225.4	266.6	234.2	239.3	182.2	127.5	102.7	-------	-------

REAL ESTATE

Mortgage applications for new home construction:																
Applications for FHA commitments	thous. units	153.0	167.2	10.7	16.6	14.8	16.0	16.3	12.7	17.1	14.6	15.3	12.9	10.2	11.2	12.4	15.9
Seasonally adjusted annual rates ‡	do.	-------	-------	137	151	159	162	169	155	180	176	185	189	162	163	152	160
Requests for VA appraisals	do.	99.2	124.4	7.7	10.3	11.0	10.9	12.8	12.2	11.6	10.8	12.5	9.5	7.9	8.4	r 10.6	11.6
Seasonally adjusted annual rates ‡	do.	-------	-------	107	103	122	109	135	146	122	131	151	136	125	122	r 141	125
Home mortgages insured or guaranteed by—																	
Fed. Hous. Adm.: Face amount	mil. $	6,095.32	5,884.64	301.12	388.16	358.98	406.92	508.04	501.11	653.83	643.11	665.33	620.86	457.89	577.59	436.34	434.80
Vet. Adm.: Face amount §	do.	2,600.53	3,404.87	168.52	195.36	184.12	231.28	265.88	295.92	340.29	352.10	434.29	382.91	340.32	348.77	279.57	267.29
Federal Home Loan Banks, outstanding advances to member institutions, end of period	mil. $	6,935	4,386	5,800	5,175	4,782	4,421	4,302	4,221	4,153	4,122	4,114	4,188	4,386	4,442	4,348	4,269
New mortgage loans of all savings and loan associations, estimated total ‡	mil. $	16,720	19,891	950	1,347	1,339	1,738	2,162	1,860	2,228	1,971	1,950	1,801	1,759	r 1,389	r 1,456	1,763
By purpose of loan: ‡																	
Home construction	do.	3,606	4,190	205	306	312	400	435	382	424	381	413	388	380	r 291	r 305	407
Home purchase	do.	7,746	9,505	420	571	586	779	1,046	951	1,186	1,017	949	856	780	r 665	r 704	840
All other purposes	do.	5,368	6,196	325	470	441	559	681	527	618	573	588	557	599	r 433	r 447	516
Nonfarm foreclosures	number	117,473	-------	8,701	10,584	9,774	9,914	10,035	9,484	10,274	9,407	-------	-------	-------	-------	-------	-------
Fire losses (on bldgs., contents, etc.)	mil. $	1,496.76	1,706.72	155.08	149.66	142.86	143.15	164.04	144.17	173.25	116.95	114.79	115.21	127.82	153.95	142.75	-------

DOMESTIC TRADE

ADVERTISING

Marketing/Communications advertising index, seasonally adjusted: ⊕																
Combined index	1957–59=100	148	148	152	148	150	145	144	143	145	152	148	149	150	-------	-------	-------
Business papers	do.	128	128	127	125	130	129	126	124	121	130	139	125	125	-------	-------	-------
Magazines	do.	159	158	165	155	160	157	160	153	150	162	149	157	161	-------	-------	-------
Newspapers	do.	119	113	120	113	121	112	111	104	113	113	106	113	114	-------	-------	-------
Outdoor	do.	91	97	92	85	111	78	94	119	95	88	84	96	111	-------	-------	-------
Radio (network)	do.	118	118	123	115	117	118	124	105	114	125	125	130	101	-------	-------	-------
Television (network)	do.	194	205	207	211	195	197	188	197	206	217	215	210	209	-------	-------	-------

r Revised. 1 Index as of Apr. 1, 1968: Building, 132.9; construction, 147.6. c Corrected.
¶ Copyrighted data; see last paragraph of headnote, p. S–1.
‡ Revisions 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.–Nov. 1966 for new mortgage loans will be shown later. ♀ Includes data for items not shown separately. § Data include guaranteed direct loans sold. ⊕ Formerly Printer's Ink advertising index.

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

	1966	1967	1967										1968		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
DOMESTIC TRADE—Continued																
ADVERTISING—Continued																
Television advertising:																
Network (major national networks):																
Net time costs, total mil. $	1,411.3	1,499.9	-------	403.0	-------	-------	317.8	-------	-------	307.4	-------	-------	471.7	-------	-------	-------
Automotive, incl. accessories do	106.7	115.8	-------	29.5	-------	-------	21.0	-------	-------	22.7	-------	-------	42.6	-------	-------	-------
Drugs and toiletries do	429.8	429.0	-------	122.8	-------	-------	85.4	-------	-------	93.3	-------	-------	127.5	-------	-------	-------
Foods, soft drinks, confectionery do	274.0	306.8	-------	86.9	-------	-------	66.0	-------	-------	64.6	-------	-------	89.1	-------	-------	-------
Soaps, cleansers, etc do	131.5	134.3	-------	37.5	-------	-------	30.8	-------	-------	31.8	-------	-------	34.1	-------	-------	-------
Smoking materials do	161.4	183.1	-------	48.3	-------	-------	37.6	-------	-------	36.7	-------	-------	60.4	-------	-------	-------
All other do	308.0	381.0	-------	77.8	-------	-------	76.9	-------	-------	58.2	-------	-------	117.9	-------	-------	-------
Magazine advertising (general and natl. farm magazines):																
Cost, total mil. $	1,166.7	1,161.6	89.9	106.4	110.9	112.1	97.8	69.3	64.4	108.0	118.4	115.6	99.9	63.3	84.7	105.9
Apparel and accessories do	68.1	60.7	4.1	6.8	8.3	5.7	2.4	.9	5.3	9.8	7.0	5.4	3.3	1.6	3.2	6.3
Automotive, incl. accessories do	123.5	103.7	10.1	10.9	10.2	10.6	8.4	4.0	3.1	8.2	13.3	9.8	8.1	4.4	9.6	11.1
Building materials do	34.5	31.0	2.0	3.8	4.2	3.9	3.1	1.7	1.5	3.1	2.7	2.2	1.4	1.2	1.8	3.1
Drugs and toiletries do	134.4	148.4	11.6	11.5	13.0	13.4	14.9	10.8	10.2	13.3	14.8	14.6	12.3	7.1	11.2	12.3
Foods, soft drinks, confectionery do	125.4	116.1	10.4	11.0	8.6	9.6	10.4	9.4	6.9	9.8	10.8	11.9	10.1	6.7	9.1	10.3
Beer, wine, liquors do	79.2	89.2	5.1	6.8	6.6	8.1	8.1	5.6	3.4	6.5	9.5	11.5	15.0	3.4	4.5	6.8
Household equip., supplies, furnishings do	80.1	70.7	3.5	6.5	8.6	9.3	5.6	3.7	2.9	6.2	9.0	7.5	5.1	2.5	2.8	6.2
Industrial materials do	53.3	62.7	4.1	5.5	5.9	6.3	6.4	4.4	3.6	7.1	5.6	5.4	4.4	4.2	4.3	4.4
Soaps, cleansers, etc do	17.6	22.9	1.7	2.3	2.5	2.5	2.4	1.6	1.4	2.0	2.2	2.2	1.1	1.7	1.5	2.2
Smoking materials do	39.6	39.9	3.4	3.1	3.1	3.5	3.5	2.9	2.5	3.2	3.8	3.7	4.7	2.7	3.0	3.1
All other do	411.0	416.3	33.9	38.2	39.9	39.1	32.6	24.4	23.6	38.8	39.8	41.3	34.4	27.6	33.6	39.8
Newspaper advertising linage (52 cities):																
Total mil. lines	3,354.3	3,297.8	233.6	278.3	294.3	300.1	279.1	246.4	269.8	269.8	296.2	305.8	283.2	231.3	236.1	-------
Classified do	924.3	878.1	66.4	74.1	80.2	80.6	76.4	74.9	76.3	73.1	76.9	68.4	59.8	67.0	66.9	-------
Display, total do	2,430.0	2,419.6	167.2	204.3	214.1	219.5	202.7	171.5	193.6	196.7	219.3	237.4	223.4	164.2	169.2	-------
Automotive do	182.9	158.5	12.3	14.3	15.6	16.5	15.7	11.9	11.2	13.7	12.7	13.9	9.2	11.4	13.4	-------
Financial do	73.2	66.9	4.7	5.6	5.8	5.6	5.4	5.8	4.2	4.8	6.2	5.3	5.6	7.6	4.6	-------
General do	310.3	297.1	22.7	25.5	28.9	29.3	26.3	17.8	19.0	26.2	29.9	28.7	22.2	17.3	22.3	-------
Retail do	1,863.6	1,897.1	127.5	158.9	163.8	168.1	155.3	136.0	159.2	152.0	170.5	189.5	186.4	127.9	128.9	-------
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. $	203,751	205,188	15,220	17,527	16,218	17,429	17,568	16,425	18,087	17,272	18,078	18,132	17,408	16,863	16,951	-------
Durable goods establishments do	91,026	90,447	6,643	7,624	7,165	7,662	7,964	7,287	8,061	7,727	8,107	7,904	7,530	7,365	7,539	-------
Nondurable goods establishments do	112,724	114,741	8,577	9,903	9,053	9,767	9,604	9,138	10,026	9,545	9,971	10,228	9,878	9,497	9,412	-------
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. $	20,520	21,607	20,634	20,859	20,722	20,554	20,510	20,385	20,684	20,849	21,268	21,425	21,607	21,678	21,548	-------
Durable goods establishments do	11,805	12,308	11,961	12,155	12,231	12,190	12,220	12,171	12,113	12,120	12,184	12,150	12,308	12,236	12,224	-------
Nondurable goods establishments do	8,715	9,299	8,673	8,704	8,491	8,364	8,290	8,214	8,570	8,729	9,084	9,275	9,299	9,442	9,323	-------
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total mil. $	303,672	313,503	21,648	25,679	25,081	26,557	27,616	26,005	26,201	26,239	26,162	27,159	32,589	r24,269	r24,232	[1]26,943
Durable goods stores ♀ do	97,812	99,669	6,801	8,234	8,205	8,928	9,398	8,547	8,298	8,200	8,574	8,482	8,984	r 7,546	r 7,791	[1] 8,772
Automotive group do	57,414	57,556	4,010	4,989	4,955	5,413	5,644	5,014	4,669	4,515	4,870	4,777	4,503	r 4,594	r 4,718	[1] 5,412
Passenger car, other auto. dealers do	53,875	53,695	3,787	4,711	4,644	5,084	5,273	4,670	4,338	4,192	4,531	4,413	4,089	r 4,326	4,466	-------
Tire, battery, accessory dealers do	3,539	3,861	223	278	311	329	371	344	331	323	339	364	414	268	252	-------
Furniture and appliance group ♀ do	14,978	15,700	1,101	1,192	1,160	1,245	1,313	1,239	1,325	1,367	1,365	1,472	1,785	r 1,204	r 1,232	[1] 1,273
Furniture, homefurnishings stores do	9,089	9,384	654	715	725	781	804	770	818	805	820	859	957	r 695	730	-------
Household appliance, TV, radio do	4,905	5,245	375	401	370	391	439	399	424	464	440	497	665	r 417	414	-------
Lumber, building, hardware group do	12,307	12,411	741	905	999	1,115	1,167	1,143	1,167	1,121	1,145	1,057	1,074	r 833	887	-------
Lumber, bldg. materials dealers ♂ do	9,340	9,350	557	684	738	844	884	881	911	867	892	802	716	r 621	686	-------
Hardware stores do	2,967	3,061	184	221	261	271	283	262	256	254	253	255	358	r 212	201	-------
Nondurable goods stores ♀ do	205,860	213,834	14,847	17,445	16,876	17,629	18,218	17,458	17,903	18,039	17,588	18,677	23,605	r16,723	r16,441	[1]18,171
Apparel group do	17,276	18,105	1,042	1,512	1,375	1,439	1,473	1,301	1,451	1,574	1,472	1,628	2,614	r 1,288	r 1,162	[1] 1,418
Men's and boys' wear stores do	3,537	3,822	213	277	282	297	337	286	293	304	300	357	604	r 296	240	-------
Women's apparel, accessory stores do	6,913	6,994	422	590	550	575	552	492	546	595	577	620	995	r 489	450	-------
Family and other apparel stores do	4,015	4,342	239	354	307	319	337	314	372	394	361	404	668	r 286	278	-------
Shoe stores do	2,811	2,947	168	291	236	248	247	209	240	281	234	247	347	r 217	194	-------
Drug and proprietary stores do	10,148	10,894	818	893	851	894	910	879	888	882	886	895	1,261	r 914	r 882	[1] 912
Eating and drinking places do	23,431	24,887	1,726	1,940	1,991	2,093	2,197	2,293	2,316	2,178	2,121	2,024	2,163	r 1,980	r 1,988	[1] 2,181
Food group do	71,125	72,137	5,407	6,096	5,810	5,888	6,259	6,145	6,059	6,236	5,842	5,999	6,848	r 5,940	r 5,860	[1] 6,369
Grocery stores do	65,105	66,146	4,961	5,596	5,348	5,391	5,742	5,632	5,544	5,729	5,338	5,495	6,278	r 5,467	r 5,380	[1] 5,870
Gasoline service stations do	23,012	24,011	1,722	1,901	1,940	2,034	2,136	2,159	2,113	2,030	2,035	2,047	2,067	r 1,988	r 1,924	[1] 2,050
General merchandise group ♀ do	39,811	42,174	2,400	3,197	3,049	3,322	3,483	3,085	3,502	3,516	3,519	4,219	6,371	r 2,721	r 2,761	[1] 3,325
Department stores do	26,094	27,703	1,534	2,077	2,016	2,194	2,322	2,008	2,280	2,319	2,312	2,760	4,223	r 1,815	r 1,806	[1] 2,193
Mail order houses (dept. store mdse.) do	2,691	2,767	172	221	199	208	198	179	233	223	264	359	355	176	187	-------
Variety stores do	5,727	6,078	347	466	414	470	492	455	501	496	479	571	1,057	r 363	402	-------
Liquor stores do	6,758	7,120	500	551	541	572	586	577	580	589	573	624	913	560	551	-------
Estimated sales (seas. adj.), total do	-------	-------	25,470	25,739	25,918	25,897	26,544	26,444	26,422	26,732	26,089	26,411	26,470	r27,065	r27,482	[1]28,009
Durable goods stores ♀ do	-------	-------	7,955	8,150	8,104	8,187	8,546	8,592	8,508	8,743	8,235	8,221	8,327	r 8,523	r 8,760	[1] 8,919
Automotive group do	-------	-------	4,394	4,602	4,660	4,752	5,069	5,130	5,053	5,224	4,707	4,692	4,678	r 4,892	5,049	-------
Passenger car, other auto. dealers do	-------	-------	4,085	4,291	4,348	4,448	4,750	4,814	4,731	4,891	4,361	4,331	4,355	r 4,549	4,716	-------
Tire, battery, accessory dealers do	-------	-------	309	311	312	304	319	316	322	333	346	361	323	343	333	-------
Furniture and appliance group ♀ do	-------	-------	1,308	1,278	1,286	1,306	1,295	1,267	1,299	1,347	1,300	1,331	1,358	r 1,360	1,394	-------
Furniture, homefurnishings stores do	-------	-------	780	755	791	795	775	784	781	812	771	782	778	r 789	835	-------
Household appliance, TV, radio do	-------	-------	449	441	423	420	450	397	424	450	423	454	463	r 469	467	-------
Lumber, building, hardware group do	-------	-------	1,058	1,049	1,048	1,001	1,014	1,031	1,025	1,041	1,038	1,021	1,088	r 1,084	1,184	-------
Lumber, bldg. materials dealers ♂ do	-------	-------	801	794	779	750	754	771	767	789	786	774	839	r 819	917	-------
Hardware stores do	-------	-------	257	255	269	251	260	260	258	252	252	247	249	r 265	267	-------
Nondurable goods stores ♀ do	-------	-------	17,515	17,589	17,814	17,710	17,998	17,852	17,914	17,989	17,854	18,190	18,143	r18,542	r18,722	[1]19,090
Apparel group do	-------	-------	1,476	1,443	1,585	1,490	1,524	1,538	1,562	1,559	1,485	1,515	1,476	r 1,548	1,588	-------
Men's and boys' wear stores do	-------	-------	304	315	333	317	326	332	340	322	307	324	304	r 338	330	-------
Women's apparel, accessory stores do	-------	-------	576	557	614	585	596	594	605	607	575	578	559	r 584	585	-------
Family and other apparel stores do	-------	-------	357	343	384	342	358	371	367	373	349	364	367	r 365	403	-------
Shoe stores do	-------	-------	239	228	254	246	244	241	250	257	254	249	246	r 261	270	-------

r Revised. [1] Advance estimate.
♀ Includes data for items not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued

All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores mil. $			883	889	906	903	923	903	913	901	912	928	949	r 954	926	
Eating and drinking places do			2,026	2,046	2,034	2,038	2,059	2,071	2,094	2,110	2,104	2,133	2,144	r 2,173	2,254	
Food group do			5,942	6,041	5,985	5,996	6,050	6,002	6,019	6,042	6,054	6,095	6,179	r 6,249	6,191	
Grocery stores do			5,452	5,535	5,513	5,507	5,548	5,500	5,516	5,535	5,543	5,584	5,666	r 5,743	5,687	
Gasoline service stations do			1,968	1,964	1,992	1,996	2,040	2,020	2,003	2,028	2,015	2,064	2,017	r 2,095	2,117	
General merchandise group ♀ do			3,361	3,327	3,479	3,468	3,604	3,529	3,565	3,587	3,543	3,613	3,577	r 3,610	3,720	
Department stores do			2,191	2,200	2,278	2,283	2,377	2,305	2,341	2,354	2,321	2,371	2,367	r 2,388	2,477	
Mail order houses (dept. store mdse.) do			230	223	230	215	228	236	222	239	250	239	231	241	237	
Variety stores do			472	448	520	504	516	506	516	516	508	533	529	r 526	530	
Liquor stores do			595	584	609	598	599	580	597	599	600	601	586	633	625	
Estimated inventories, end of year or month:																
Book value (unadjusted), total mil. $	35,846	35,459	36,349	37,108	37,199	36,935	36,337	35,894	35,106	35,705	36,768	37,890	35,459	35,837	36,736	
Durable goods stores ♀ do	16,144	15,468	16,681	16,855	16,826	16,695	16,295	15,972	14,691	14,786	14,968	15,363	15,468	16,104	16,599	
Automotive group do	7,938	6,990	8,255	8,221	8,105	7,966	7,683	7,363	5,972	6,066	6,172	6,451	6,990	7,528	7,870	
Furniture and appliance group do	2,512	2,530	2,518	2,548	2,599	2,606	2,594	2,556	2,564	2,603	2,636	2,722	2,530	2,518	2,592	
Lumber, building, hardware group do	2,401	2,361	2,410	2,471	2,514	2,527	2,477	2,432	2,419	2,440	2,443	2,455	2,361	2,422	2,442	
Nondurable goods stores ♀ do	19,702	19,991	19,668	20,253	20,373	20,240	20,042	19,922	20,415	20,919	21,800	22,527	19,991	19,733	20,137	
Apparel group do	4,102	4,127	4,222	4,308	4,314	4,270	4,131	4,125	4,407	4,545	4,617	4,747	4,127	3,961	4,262	
Food group do	4,201	4,265	4,129	4,189	4,167	4,149	4,176	4,122	4,108	4,156	4,320	4,463	4,265	4,221	4,242	
General merchandise group do	6,425	6,714	6,460	6,767	6,833	6,816	6,693	6,760	6,970	7,320	7,851	8,142	6,714	6,712	6,907	
Department stores do	3,919	4,102	3,891	4,108	4,123	4,120	4,025	4,076	4,212	4,449	4,845	5,055	4,102	4,036	4,209	
Book value (seas. adj.), total do	36,961	36,682	36,644	36,526	36,236	36,263	36,087	35,997	36,028	36,143	36,217	36,474	36,682	37,130	37,094	
Durable goods stores ♀ do	16,536	15,977	16,315	16,142	16,033	15,904	15,661	15,549	15,503	15,711	15,681	15,728	15,977	16,238	16,268	
Automotive group do	8,108	7,140	7,672	7,515	7,409	7,315	7,154	6,966	6,867	7,041	7,006	7,048	7,140	7,330	7,314	
Furniture and appliance group do	2,574	2,611	2,612	2,561	2,568	2,585	2,586	2,571	2,569	2,567	2,549	2,610	2,611	2,617	2,689	
Lumber, building, hardware group do	2,483	2,442	2,447	2,418	2,448	2,451	2,419	2,427	2,429	2,452	2,468	2,475	2,442	2,507	2,479	
Nondurable goods stores ♀ do	20,425	20,705	20,329	20,384	20,203	20,359	20,426	20,448	20,525	20,432	20,536	20,746	20,705	20,892	20,826	
Apparel group do	4,318	4,363	4,389	4,369	4,288	4,335	4,321	4,328	4,333	4,264	4,236	4,294	4,363	4,343	4,430	
Food group do	4,209	4,248	4,162	4,156	4,114	4,149	4,184	4,189	4,205	4,181	4,231	4,321	4,248	4,281	4,276	
General merchandise group do	6,909	7,189	6,832	6,895	6,817	6,900	6,904	6,961	6,997	7,019	7,067	7,141	7,189	7,365	7,307	
Department stores do	4,200	4,359	4,162	4,179	4,115	4,174	4,201	4,233	4,250	4,261	4,299	4,345	4,359	4,475	4,502	
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀ do	80,323	85,203	5,550	6,855	6,500	6,839	7,252	6,683	7,063	7,292	7,050	7,820	10,604	6,352	6,387	
Apparel group ♀ do	4,770	5,069	271	430	371	404	415	339	411	444	426	476	776	338	320	
Men's and boys' wear stores do	573	612	31	45	43	47	53	39	43	47	52	63	106	49	38	
Women's apparel, accessory stores do	1,779	1,855	102	152	140	152	151	126	148	160	157	173	288	111	113	
Shoe stores do	1,269	1,367	76	133	101	111	114	92	112	135	111	118	179	98	87	
Drug and proprietary stores do	2,663	3,120	221	250	229	243	256	247	251	253	254	267	432	255	250	
Eating and drinking places do	2,222	2,554	185	206	202	214	223	223	226	222	223	216	221	210	207	
Furniture and appliance group do	1,276	1,362	89	103	104	115	116	113	118	119	124	126	145	102	100	
General merchandise group ♀ do	28,988	30,953	1,720	2,324	2,237	2,432	2,559	2,276	2,590	2,575	2,586	3,128	4,704	1,994	2,041	
Dept. stores, excl. mail order sales do	19,653	20,984	1,146	1,561	1,533	1,667	1,767	1,547	1,750	1,757	1,753	2,101	3,146	1,374	1,376	
Variety stores do	4,593	5,029	278	383	341	388	407	371	414	412	395	481	893	297	332	
Grocery stores do	29,906	31,145	2,334	2,686	2,516	2,498	2,692	2,582	2,549	2,753	2,489	2,605	3,116	2,620	2,612	
Tire, battery, accessory dealers do	1,472	1,529	93	116	127	133	150	129	126	122	127	137	172	114	107	
Estimated sales (seas. adj.), total ♀ do			6,907	6,852	6,993	6,948	7,171	7,162	7,013	7,215	7,205	7,368	7,282	7,483	7,683	
Apparel group ♀ do			418	372	438	407	424	415	436	436	434	429	435	447	473	
Men's and boys' wear stores do			46	47	50	47	52	49	54	52	50	54	53	58	56	
Women's apparel, accessory stores do			160	138	165	151	155	150	156	157	160	155	159	156	167	
Shoe stores do			109	98	121	109	112	111	119	122	121	118	119	125	121	
Drug and proprietary stores do			254	253	245	252	261	256	265	261	267	277	276	283	281	
Eating and drinking places do			214	209	205	209	209	208	209	216	221	225	223	228	229	
General merchandise group ♀ do			2,471	2,449	2,528	2,482	2,627	2,643	2,486	2,646	2,607	2,667	2,566	2,677	2,827	
Dept. stores, excl. mail order sales do			1,685	1,671	1,683	1,710	1,774	1,738	1,780	1,759	1,783	1,830	1,767	1,834	1,941	
Variety stores do			387	369	420	417	422	416	427	428	418	443	445	435	444	
Grocery stores do			2,548	2,556	2,583	2,575	2,591	2,613	2,628	2,640	2,620	2,655	2,712	2,764	2,738	
Tire, battery, accessory dealers do			131	135	127	123	130	118	125	127	130	136	125	147	143	
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted) mil. $	18,986	19,806	17,538	17,656	17,814	18,005	18,359	18,034	18,082	18,205	18,168	18,696	r 19,806	19,020	18,572	
Durable goods stores do	7,212	7,331	6,751	6,766	6,875	6,943	7,225	7,128	7,146	7,194	7,094	7,109	r 7,331	7,079	7,022	
Nondurable goods stores do	11,774	12,475	10,787	10,890	10,939	11,062	11,134	10,906	10,936	11,011	11,074	11,587	r 12,475	11,941	11,550	
Charge accounts do	8,164	8,336	7,338	7,518	7,789	8,013	8,194	8,010	7,950	7,941	7,974	8,199	r 8,336	7,931	7,774	
Installment accounts do	10,822	11,470	10,200	10,138	10,025	9,992	10,165	10,024	10,132	10,264	10,194	10,497	r 11,470	11,089	10,798	
Total (seasonally adjusted) do	17,767	18,588	18,007	18,159	18,211	17,926	18,225	18,169	18,251	18,399	18,251	18,664	r 18,588	18,622	19,001	
Durable goods stores do	6,987	7,093	7,144	7,129	7,181	6,973	7,049	6,985	6,974	7,064	6,918	7,054	r 7,093	7,178	7,371	
Nondurable goods stores do	10,780	11,495	10,863	11,030	11,030	10,953	11,176	11,184	11,277	11,335	11,333	11,610	r 11,495	11,444	11,630	
Charge accounts do	7,730	7,936	7,721	7,804	7,920	7,827	7,992	8,016	7,993	8,035	7,933	8,086	r 7,936	7,956	8,175	
Installment accounts do	10,037	10,652	10,286	10,355	10,291	10,099	10,233	10,153	10,258	10,364	10,318	10,578	r 10,652	10,666	10,826	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES

Total, incl. armed forces overseas mil.	[1] 196.92	[1] 199.12	198.28	198.43	198.61	198.76	198.94	199.12	199.32	199.53	199.73	199.92	200.09	200.25	200.36	200.51

LABOR FORCE

Labor force, total, 16 years of age and over thous.	78,893	80,793	79,107	78,949	79,560	79,551	82,464	82,920	82,571	80,982	81,595	81,582	81,527	79,811	80,869	80,938
Civilian labor force do	75,770	77,347	75,689	75,513	76,111	76,095	79,020	79,471	79,112	77,526	78,132	78,113	78,057	76,347	77,402	77,447
Employed, total do	72,895	74,372	72,506	72,560	73,445	73,637	75,391	76,221	76,170	74,631	75,181	75,218	75,338	73,273	74,114	74,517
Nonagricultural employment do	68,915	70,528	69,225	69,149	69,724	69,812	70,996	71,705	71,792	70,700	71,148	71,460	71,793	69,908	70,653	70,980
Agricultural employment do	3,979	3,844	3,281	3,410	3,721	3,825	4,395	4,516	4,378	3,931	4,033	3,759	3,545	3,366	3,462	3,537
Unemployed (all civilian workers) do	2,875	2,975	3,183	2,954	2,666	2,457	3,628	3,250	2,942	2,895	2,951	2,894	2,719	3,074	3,288	2,929

r Revised. [1] As of July 1.

♀ Includes data not shown separately.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1966	1967	1967										1968		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.p
LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force†—thous.			76,921	76,676	76,814	76,502	77,214	77,495	77,598	77,807	78,072	77,989	78,473	77,923	78,672	78,658
Employed, total—do			74,063	73,822	73,939	73,550	74,169	74,478	74,664	74,638	74,735	75,005	75,577	75,167	75,731	75,802
Nonagricultural employment—do			70,187	69,964	70,096	69,822	70,430	70,631	70,708	70,941	71,017	71,166	71,361	71,164	71,604	71,788
Agricultural employment—do			3,876	3,858	3,843	3,728	3,739	3,847	3,956	3,697	3,718	3,839	4,216	4,003	4,127	4,014
Unemployed (all civilian workers)—do			2,858	2,854	2,875	2,952	3,045	3,017	2,934	3,169	3,337	2,984	2,896	2,756	2,941	2,856
Long-term, 15 weeks and over—do	536	449	447	436	434	433	441	436	445	440	475	485	445	488	455	448
Rates (unemployed in each group as percent of total in that group):‡																
All civilian workers	3.8	3.8	3.7	3.7	3.7	3.9	3.9	3.9	3.8	4.1	4.3	3.8	3.7	3.5	3.7	3.6
Men, 20 years and over	2.5	2.3	2.2	2.3	2.3	2.4	2.5	2.4	2.3	2.3	2.5	2.4	2.2	2.3	2.3	2.2
Women, 20 years and over	3.8	4.2	4.0	4.1	4.1	4.1	4.2	4.3	3.9	4.9	4.8	4.0	4.1	3.9	4.0	3.7
Both sexes, 16–19 years	12.7	12.9	12.6	11.8	12.0	12.7	12.7	12.9	13.3	13.4	14.8	13.9	12.8	11.3	12.6	13.0
Married men*	1.9	1.8	1.7	1.8	1.9	1.9	1.9	1.8	1.9	1.8	1.9	1.7	1.7	1.6	1.7	1.7
Nonwhite workers*	7.3	7.4	7.2	7.4	7.2	7.7	7.7	7.3	6.8	8.0	8.8	7.3	6.9	6.4	7.2	6.9
White workers*	3.3	3.4	3.3	3.2	3.3	3.4	3.5	3.5	3.4	3.6	3.7	3.4	3.3	3.2	3.3	3.2
Occupation: White-collar workers*	2.0	2.2	2.0	2.1	1.8	1.9	2.2	2.2	2.2	2.4	2.4	2.2	2.1	2.0	2.2	1.9
Blue-collar workers*	4.2	4.4	4.2	4.2	4.6	4.6	4.6	4.6	4.4	4.6	4.9	4.4	4.3	4.3	4.3	4.4
Industry:																
Private wage and salary workers*	3.8	3.9	3.7	3.7	3.7	3.9	4.0	4.0	3.9	4.2	4.4	3.9	3.8	3.6	3.8	3.6
Construction*	8.1	7.3	7.7	7.4	8.1	7.8	8.4	7.4	7.2	5.4	6.9	7.2	6.1	8.3	7.4	8.0
Manufacturing*	3.2	3.7	3.4	3.6	3.6	3.8	3.9	4.0	3.8	4.0	4.1	3.5	3.5	3.3	3.6	3.5
Durable goods*	2.8	3.4	2.9	3.1	3.4	3.7	3.6	4.0	3.4	3.7	3.6	3.2	3.5	2.8	3.4	3.1
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:†																
Total, not adjusted for seasonal variation—thous.	63,982	66,063	64,491	64,843	65,215	65,594	66,514	66,129	66,408	66,672	66,914	67,470	67,980	r66,107	r66,481	66,831
Seasonally Adjusted																
Total—thous.	63,982	66,063	65,692	65,749	65,653	65,639	65,903	65,939	66,190	66,055	66,243	66,918	67,126	r67,137	r67,712	67,855
Mining—do	625	613	624	624	620	617	619	623	606	601	597	597	598	r598	r602	602
Contract construction—do	3,292	3,264	3,352	3,313	3,276	3,192	3,187	3,231	3,223	3,238	3,236	3,289	3,353	r3,175	r3,461	3,442
Manufacturing—do	19,186	19,339	19,507	19,445	19,331	19,238	19,285	19,169	19,318	19,142	19,169	19,422	19,491	r19,511	r19,525	19,522
Durable goods—do	11,256	11,327	11,482	11,434	11,322	11,283	11,285	11,218	11,351	11,149	11,143	11,364	11,399	r11,444	r11,422	11,417
Ordnance and accessories—do	256	292	283	286	288	286	290	292	297	299	300	303	304	304	r305	307
Lumber and wood products—do	613	593	603	602	592	584	590	585	585	585	592	593	600	r603	607	609
Furniture and fixtures—do	462	456	465	459	455	453	452	447	451	451	455	458	465	468	r468	467
Stone, clay, and glass products—do	645	631	640	638	628	624	626	625	626	622	628	634	642	642	r610	597
Primary metal industries—do	1,345	1,301	1,348	1,332	1,305	1,299	1,295	1,280	1,281	1,262	1,267	1,289	1,290	r1,291	r1,292	1,289
Fabricated metal products—do	1,349	1,355	1,372	1,364	1,354	1,348	1,357	1,350	1,356	1,331	1,332	1,354	1,368	r1,368	r1,366	1,369
Machinery, except electrical—do	1,911	1,971	1,984	1,984	1,979	1,972	1,972	1,969	1,976	1,966	1,932	1,980	1,947	r1,966	r1,958	1,962
Electrical equip. and supplies—do	1,896	1,915	1,959	1,947	1,916	1,904	1,872	1,889	1,916	1,882	1,896	1,919	1,922	1,924	r1,926	1,919
Transportation equipment—do	1,912	1,927	1,938	1,932	1,916	1,927	1,947	1,896	1,980	1,873	1,862	1,951	1,974	r1,985	r1,999	2,005
Instruments and related products—do	433	455	454	456	456	454	454	455	456	452	454	455	457	457	r456	456
Miscellaneous manufacturing ind—do	434	431	436	434	433	432	430	430	427	426	425	428	430	436	435	437
Nondurable goods—do	7,930	8,012	8,025	8,011	8,009	7,955	8,000	7,951	7,967	7,993	8,026	8,058	8,092	r8,067	8,103	8,105
Food and kindred products—do	1,779	1,789	1,798	1,803	1,800	1,797	1,806	1,790	1,751	1,777	1,783	1,785	1,788	r1,779	r1,778	1,785
Tobacco manufactures—do	84	86	85	84	86	86	87	89	85	81	82	89	91	r85	r86	87
Textile mill products—do	962	952	954	952	945	941	948	940	946	950	954	957	964	r966	r976	973
Apparel and other textile products—do	1,399	1,391	1,401	1,384	1,390	1,395	1,396	1,376	1,381	1,377	1,384	1,389	1,397	r1,385	r1,394	1,389
Paper and allied products—do	668	684	681	684	680	679	688	689	687	682	685	687	690	691	r693	694
Printing and publishing—do	1,022	1,064	1,056	1,065	1,063	1,064	1,066	1,066	1,067	1,064	1,065	1,069	1,071	r1,070	r1,072	1,077
Chemicals and allied products—do	958	991	984	981	984	982	990	989	992	993	1,001	1,002	1,008	r1,008	r1,012	1,009
Petroleum and coal products—do	186	189	187	186	187	187	189	191	190	191	192	193	193	192	r194	194
Rubber and plastics products, nec—do	510	514	523	521	520	472	479	479	521	529	529	533	535	r535	r542	543
Leather and leather products—do	364	352	356	351	354	352	351	342	347	349	351	354	355	356	356	354
Transportation, communication, electric, gas, and sanitary services—thous.	4,151	4,262	4,247	4,246	4,212	4,267	4,266	4,292	4,283	4,262	4,251	4,287	4,290	r4,294	r4,321	4,321
Wholesale and retail trade—do	13,211	13,672	13,541	13,557	13,572	13,609	13,648	13,647	13,664	13,719	13,776	13,900	13,870	r13,915	14,047	14,111
Wholesale trade—do	3,438	3,556	3,521	3,535	3,545	3,549	3,555	3,555	3,569	3,565	3,567	3,602	3,598	r3,609	r3,643	3,650
Retail trade—do	9,773	10,116	10,020	10,022	10,027	10,060	10,093	10,092	10,095	10,154	10,209	10,298	10,272	r10,306	r10,404	10,461
Finance, insurance, and real estate—do	3,102	3,228	3,165	3,179	3,194	3,205	3,227	3,234	3,253	3,264	3,270	3,290	3,304	r3,308	3,321	3,330
Services—do	9,545	10,071	9,883	9,946	9,973	9,987	10,035	10,074	10,130	10,161	10,199	10,297	10,332	r10,358	r10,409	10,436
Government—do	10,871	11,616	11,373	11,439	11,475	11,524	11,636	11,669	11,713	11,668	11,745	11,836	11,888	r11,978	r12,026	12,091
Federal—do	2,564	2,719	2,673	2,685	2,688	2,698	2,747	2,759	2,746	2,715	2,712	2,698	2,708	2,721	r2,719	2,727
State and local—do	8,307	8,897	8,700	8,754	8,787	8,826	8,889	8,910	8,967	8,953	9,033	9,138	9,180	r9,257	r9,307	9,364
Production workers on manufacturing payrolls:																
Total, not seasonally adjusted†—thous.	14,273	14,226	14,252	14,200	14,104	14,059	14,249	13,996	14,261	14,290	14,249	14,406	14,337	r14,127	r14,155	14,164
Seasonally Adjusted																
Total†—thous.	14,273	14,226	14,436	14,358	14,233	14,147	14,170	14,056	14,191	14,003	14,034	14,278	14,317	r14,325	r14,340	14,322
Durable goods—do	8,349	8,282	8,459	8,407	8,286	8,254	8,240	8,170	8,299	8,091	8,083	8,294	8,313	r8,346	r8,330	8,314
Ordnance and accessories—do	122	150	143	146	147	147	149	151	155	154	157	157	158	160	r160	161
Lumber and wood products—do	535	515	524	525	514	507	512	508	509	508	513	515	520	r523	r527	528
Furniture and fixtures—do	383	376	384	379	374	375	371	366	369	370	374	377	383	387	r387	386
Stone, clay, and glass products—do	518	502	509	509	499	495	498	498	497	494	500	505	514	513	r481	470
Primary metal industries—do	1,096	1,043	1,091	1,073	1,049	1,042	1,037	1,023	1,024	1,003	1,009	1,031	1,030	r1,029	r1,030	1,026
Fabricated metal products—do	1,050	1,047	1,065	1,059	1,046	1,041	1,048	1,041	1,048	1,023	1,024	1,045	1,058	r1,055	r1,054	1,057
Machinery, except electrical—do	1,345	1,371	1,392	1,388	1,380	1,373	1,372	1,368	1,375	1,365	1,329	1,372	1,336	r1,347	1,351	1,350
Electrical equipment and supplies—do	1,317	1,294	1,345	1,332	1,298	1,284	1,251	1,265	1,290	1,260	1,270	1,289	1,293	1,294	r1,294	1,290
Transportation equipment—do	1,361	1,356	1,371	1,363	1,347	1,361	1,377	1,326	1,410	1,297	1,289	1,380	1,398	r1,408	r1,417	1,419
Instruments and related products—do	277	286	288	289	289	287	285	285	285	281	283	285	286	286	r286	284
Miscellaneous manufacturing ind—do	347	341	347	344	343	342	340	339	337	336	335	338	337	344	343	343
Nondurable goods—do	5,925	5,944	5,977	5,951	5,947	5,893	5,930	5,886	5,892	5,912	5,951	5,984	6,004	r5,979	r6,010	6,008
Food and kindred products—do	1,181	1,187	1,197	1,200	1,195	1,196	1,201	1,185	1,148	1,175	1,185	1,188	1,190	r1,183	r1,180	1,189
Tobacco manufactures—do	72	74	73	72	73	74	75	76	72	69	70	77	78	72	r73	74
Textile mill products—do	857	844	848	845	838	835	841	834	839	842	847	848	855	855	r867	862
Apparel and other textile products—do	1,243	1,232	1,243	1,226	1,232	1,235	1,239	1,220	1,223	1,218	1,223	1,231	1,234	1,221	r1,232	1,227

rRevised. pPreliminary. *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.

Also, the establishment data reflect adjustment to Mar. 1966 benchmarks and revised seasonal factors; comparable earlier data (except man-hours and man-hour indexes and unemployment rates) appear in BLS Bulletin 1312-5, EMPLOYMENT AND EARNINGS FOR THE UNITED STATES, 1909–67, available from the Government Printing Office, Washington, D.C. 20402. $4.75.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.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.	519	531	529	531	526	525	535	536	534	527	531	533	536	536	r 538	537
Printing and publishing	do.	650	671	670	674	673	672	673	674	673	669	669	673	672	671	r 673	673
Chemicals and allied products	do.	572	586	585	580	583	580	583	585	585	585	594	595	597	598	r 599	597
Petroleum and coal products	do.	116	118	117	116	118	117	119	119	118	120	121	121	121	122	r 122	123
Rubber and plastics products, nec	do.	397	395	406	403	402	354	362	362	401	407	408	412	414	414	r 419	420
Leather and leather products	do.	318	304	309	304	307	305	302	295	299	300	303	306	307	307	307	306

HOURS AND MAN-HOURS

Seasonally Adjusted

Average weekly gross hours per production worker on payrolls of nonagricultural estab.†																
Mining	hours	42.7	42.6	42.2	42.4	42.7	42.0	42.2	43.2	42.8	42.8	42.3	43.5	42.5	41.6	r 41.9	42.2
Contract construction	do.	37.6	37.7	37.6	37.4	37.4	36.4	37.4	37.5	37.5	38.3	37.1	39.4	37.3	36.0	r 38.0	36.9
Manufacturing: Not seasonally adjusted	do.	41.3	40.6	40.1	40.3	40.2	40.4	40.6	40.3	40.7	40.9	40.8	40.8	41.0	40.0	40.5	40.6
Seasonally adjusted	do.			40.3	40.4	40.5	40.3	40.3	40.4	40.7	40.8	40.7	40.8	40.7	40.2	40.7	40.7
Overtime hours	do.		3.4	3.4	3.3	3.2	3.2	3.2	3.3	3.3	3.4	3.4	3.3	3.5	3.5	r 3.4	3.4
Durable goods	do.	42.1	41.2	41.0	41.1	41.0	41.0	40.9	41.0	41.3	41.6	41.3	41.2	41.4	r 41.0	r 41.4	41.4
Overtime hours	do.	4.3	3.5	3.7	3.5	3.3	3.3	3.3	3.5	3.5	3.7	3.5	3.4	3.6	r 3.7	r 3.7	3.6
Ordnance and accessories	do.	42.3	41.8	41.7	41.9	41.6	42.0	41.2	41.8	41.9	42.4	41.7	41.9	41.7	40.4	r 42.1	41.9
Lumber and wood products	do.	40.8	40.3	40.3	40.7	40.6	40.1	40.1	39.9	39.7	40.5	40.5	41.2	40.3	r 38.6	r 41.2	41.2
Furniture and fixtures	do.	41.5	40.4	40.2	40.2	40.3	40.1	40.3	40.2	40.2	40.7	40.4	40.5	40.7	39.5	r 40.9	40.8
Stone, clay, and glass products	do.	42.0	41.6	41.5	41.5	41.3	41.1	41.3	41.3	41.6	42.0	41.8	42.1	41.7	r 40.8	r 42.2	41.8
Primary metal industries	do.	42.1	41.0	40.9	40.8	40.2	40.6	40.6	40.9	41.0	41.0	41.3	41.6	41.7	r 41.5	r 41.7	41.8
Fabricated metal products	do.	42.4	41.5	41.4	41.5	41.5	41.3	41.2	41.3	41.5	41.8	41.4	41.4	41.5	41.4	r 41.2	41.4
Machinery, except electrical	do.	43.8	42.5	43.0	42.9	42.8	42.3	42.0	42.1	42.2	42.7	42.3	42.4	42.4	r 41.8	r 42.2	42.1
Electrical equipment and supplies	do.	41.2	40.2	39.7	40.0	39.6	39.9	40.0	40.3	40.4	40.2	40.5	40.6	40.4	r 40.2	r 40.3	40.3
Transportation equipment	do.	42.6	41.4	40.7	40.7	40.9	41.7	41.2	41.4	42.5	42.7	41.5	39.8	41.8	41.9	r 41.8	42.1
Instruments and related products	do.	42.1	41.2	40.9	41.5	41.5	41.1	41.0	41.0	41.2	41.2	41.1	41.1	41.1	r 40.5	r 40.8	40.8
Miscellaneous manufacturing ind.	do.	40.0	39.4	38.7	39.2	39.7	39.5	39.4	39.2	39.4	39.5	39.4	39.6	39.4	39.2	r 39.7	39.4
Nondurable goods	do.	40.2	39.7	39.5	39.5	39.8	39.5	39.5	39.6	39.7	39.9	39.7	40.1	39.8	r 39.2	40.0	39.7
Overtime hours	do.	3.4	3.1	3.1	3.2	3.0	3.0	3.0	3.0	3.1	3.3	3.2	3.2	3.3	3.3	3.2	3.3
Food and kindred products	do.	41.2	40.9	41.0	41.1	40.8	40.6	41.0	40.6	40.8	41.0	40.7	40.8	40.7	40.4	r 40.7	40.4
Tobacco manufactures	do.	38.8	38.5	38.2	38.2	39.4	38.3	39.0	38.4	38.9	38.0	39.0	38.8	36.8	r 37.5	r 40.4	38.7
Textile mill products	do.	41.9	40.9	40.2	40.2	40.8	40.5	40.4	40.6	41.0	41.4	41.3	41.5	41.6	r 39.9	r 41.5	41.3
Apparel and other textile products	do.	36.4	36.0	35.6	35.5	36.2	35.9	35.7	35.9	35.8	36.3	35.8	36.3	36.2	r 35.1	r 36.4	35.9
Paper and allied products	do.	43.4	42.8	42.8	42.8	42.5	42.5	42.6	42.7	42.6	42.8	42.8	42.8	43.1	42.6	42.8	42.6
Printing and publishing	do.	38.8	38.4	38.6	38.5	38.6	38.3	38.3	38.3	38.3	38.3	38.0	38.2	38.0	r 37.8	r 38.3	38.1
Chemicals and allied products	do.	42.0	41.6	41.4	41.6	41.5	41.2	41.3	41.5	41.5	41.5	41.5	41.9	41.8	41.7	r 41.8	41.7
Petroleum and coal products	do.	42.4	42.7	42.6	43.0	42.6	42.6	42.6	42.8	43.1	42.4	43.0	43.1	42.1	42.9	r 42.2	41.9
Rubber and plastics products, nec	do.	42.0	41.4	40.9	41.0	41.1	40.9	41.2	40.6	42.0	41.9	41.9	41.8	41.3	41.2	r 41.5	41.5
Leather and leather products	do.	38.6	38.2	37.1	37.0	37.7	37.7	37.9	38.4	38.3	38.9	38.7	39.5	38.4	r 37.8	r 38.6	38.7
Wholesale and retail trade	do.	37.1	36.6	36.6	36.6	36.4	36.3	36.7	36.7	36.7	36.7	36.3	36.5	36.3	r 36.2	r 36.1	36.0
Wholesale trade	do.	40.8	40.4	40.5	40.5	40.4	40.3	40.5	40.5	40.5	40.3	40.3	40.3	40.2	r 40.1	r 40.0	40.0
Retail trade	do.	35.9	35.3	35.3	35.3	35.1	35.2	35.4	35.4	35.5	35.4	35.1	35.2	35.1	34.9	34.9	34.6
Finance, insurance, and real estate	do.	37.3	37.0	37.0	37.0	37.0	37.1	37.1	37.0	37.1	37.1	37.1	37.1	36.9	37.0	r 36.7	36.6

Seasonally Adjusted

Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†	bil. man-hours	129.28	132.24	131.57	131.67	131.08	130.89	131.80	131.62	132.74	132.56	132.35	134.37	r 134.06	r 133.05	135.25	135.14
Man-hour indexes (aggregate weekly), industrial and construction industries, total†																	
1957–59=100		115.9	113.5	114.9	114.3	113.2	111.5	111.9	111.8	113.0	112.7	111.8	114.9	114.6	r 111.8	r 115.8	114.9
Mining	do.	82.2	79.4	80.6	80.8	80.9	79.4	79.7	82.2	78.5	77.7	76.4	78.2	76.6	74.8	r 76.4	76.7
Contract construction	do.	114.7	113.2	116.7	114.6	112.6	106.7	109.1	111.2	111.0	113.9	110.6	119.5	115.3	r 104.1	r 121.8	118.0
Manufacturing	do.	117.8	115.2	116.3	115.9	114.9	114.0	114.1	113.4	115.2	114.2	113.8	115.9	116.4	r 115.0	r 116.7	116.3
Durable goods	do.	124.2	120.4	122.3	121.9	119.8	119.5	118.9	118.3	121.0	118.6	117.7	120.4	121.3	120.6	r 121.6	121.5
Ordnance and accessories	do.	144.9	176.9	167.8	172.1	172.1	173.7	172.7	177.6	182.8	183.7	184.2	185.1	185.4	181.9	r 189.5	189.8
Lumber and wood products	do.	97.4	92.7	94.2	95.3	93.1	90.7	91.6	90.4	90.1	91.8	92.7	94.7	93.5	r 90.1	r 96.9	97.1
Furniture and fixtures	do.	127.7	122.0	124.2	122.6	121.2	121.0	120.3	118.4	119.3	121.1	121.6	122.8	125.4	123.0	r 127.3	126.7
Stone, clay, and glass products	do.	111.2	106.9	108.0	108.0	105.4	104.1	105.2	105.2	105.7	106.1	106.9	108.7	109.6	r 107.0	r 103.8	100.5
Primary metal industries	do.	116.9	108.5	113.1	110.9	106.8	107.2	106.7	106.0	106.4	104.2	105.6	108.7	108.8	r 108.2	r 108.8	108.7
Fabricated metal products	do.	126.1	123.1	124.9	124.5	123.0	121.8	122.3	121.8	123.2	121.1	120.1	122.5	124.4	r 123.7	r 123.0	124.0
Machinery, except electrical	do.	139.0	137.6	141.2	140.5	139.3	137.0	136.0	135.9	136.9	137.5	132.6	137.2	133.6	r 132.8	r 134.5	134.1
Electrical equipment and supplies	do.	145.8	140.0	143.6	143.3	138.2	137.8	134.6	137.1	140.2	136.2	138.3	140.8	140.5	r 139.9	r 140.3	139.8
Transportation equipment	do.	116.7	112.9	112.3	111.6	110.9	114.2	114.2	110.5	120.6	111.4	107.6	110.5	117.6	r 118.7	r 119.2	120.2
Instruments and related products	do.	127.7	129.1	129.1	131.4	131.4	129.3	128.1	128.1	128.7	126.9	127.5	128.4	128.8	r 126.9	r 127.9	127.0
Miscellaneous manufacturing ind.	do.	113.4	109.7	109.7	110.1	111.2	110.3	109.4	108.5	108.4	108.4	107.8	109.3	108.4	110.1	r 111.2	110.4
Nondurable goods	do.	109.5	108.5	108.5	108.1	108.5	106.9	107.8	107.0	107.6	108.6	108.7	110.0	109.9	r 107.8	110.3	109.6
Food and kindred products	do.	96.2	96.2	97.2	97.7	96.5	96.2	97.5	95.3	92.7	95.4	95.5	96.0	95.9	r 94.6	r 95.1	95.1
Tobacco manufactures	do.	84.6	86.6	85.0	83.8	87.7	86.4	89.2	89.0	85.4	79.9	83.2	91.1	87.5	r 82.3	r 89.9	87.3
Textile mill products	do.	106.0	101.9	100.7	100.3	101.0	99.9	100.4	100.0	101.6	103.0	103.3	103.9	105.1	r 100.8	r 106.3	105.2
Apparel and other textile products	do.	118.7	116.2	116.0	114.1	117.0	116.3	116.0	114.9	114.8	115.9	114.8	117.2	117.1	r 112.4	r 117.6	115.5
Paper and allied products	do.	115.0	116.0	115.6	116.0	114.1	113.9	116.3	116.8	116.1	115.1	116.0	116.4	117.9	116.5	r 117.5	116.7
Printing and publishing	do.	115.8	118.4	118.9	119.3	119.4	118.3	118.5	118.6	118.5	117.8	116.8	118.1	117.4	r 116.6	r 118.5	117.8
Chemicals and allied products	do.	115.9	117.4	116.7	116.2	116.5	115.1	116.0	116.9	116.9	116.9	118.7	120.0	120.2	120.1	r 120.6	119.9
Petroleum and coal products	do.	81.0	83.5	82.3	82.4	83.0	82.3	83.7	84.1	84.0	84.0	85.9	86.1	84.1	86.4	r 85.0	85.1
Rubber and plastics products, nec	do.	146.8	143.8	146.0	145.3	145.3	127.3	131.2	129.2	148.1	150.0	150.3	151.5	150.4	150.0	r 152.9	153.3
Leather and leather products	do.	100.6	95.0	93.8	92.0	94.7	94.1	93.7	92.7	93.7	95.5	95.9	98.9	96.5	r 95.0	r 97.0	96.9

WEEKLY AND HOURLY EARNINGS

Not Seasonally Adjusted

Average weekly gross earnings per production worker on payrolls of nonagricultural estab.†																
Mining	dollars	130.66	136.32	131.14	132.09	134.51	134.09	136.53	139.43	138.24	139.32	139.00	139.32	138.55	r 137.45	r 135.96	137.70
Contract construction	do.	145.89	154.19	143.60	146.83	147.23	149.54	153.56	157.90	159.08	162.60	160.40	161.24	154.76	r 151.55	r 154.64	154.64
Manufacturing establishments	do.	112.34	114.90	111.88	112.44	112.56	113.52	114.49	113.65	114.77	116.57	116.28	117.50	119.31	r 117.60	119.48	120.18

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

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

	1966	1967	1967										1968		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.ᵖ
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WEEKLY AND HOURLY EARNINGS—Con.																
Not Seasonally Adjusted—Continued																
Avg. weekly gross earnings per prod. worker on manufacturing payrolls—Continued †																
Durable goods dollars	122.09	123.60	120.77	121.36	121.18	122.89	123.19	122.40	123.30	126.05	125.44	126.07	129.58	r127.70	r128.96	129.68
Ordnance and accessories do	134.94	135.43	133.22	133.54	132.48	134.08	132.25	134.05	135.11	138.65	137.43	139.35	140.44	135.53	r139.53	138.11
Lumber and wood products do	91.80	95.91	91.08	93.09	94.77	95.18	97.27	96.64	96.88	99.72	99.55	99.96	97.20	r94.22	r100.85	101.34
Furniture and fixtures do	91.72	93.73	90.12	90.74	90.46	91.25	93.09	92.40	95.06	97.41	97.82	97.34	99.84	r93.36	r97.77	98.17
Stone, clay, and glass products do	114.24	117.73	112.19	113.70	115.23	116.62	117.46	118.01	119.99	121.11	121.25	122.38	120.22	r116.69	r119.89	120.30
Primary metal industries do	138.09	136.94	134.97	135.38	133.57	134.64	136.12	136.27	137.50	138.58	137.90	141.25	143.45	r144.35	r144.70	145.81
Fabricated metal products do	121.69	123.26	120.83	120.72	121.54	123.26	122.84	121.66	123.55	126.00	124.38	124.92	127.80	r126.28	r125.56	126.59
Machinery, except electrical do	134.90	135.15	135.88	136.20	134.82	134.30	134.09	133.24	132.82	136.10	135.46	137.05	139.53	r137.10	r139.26	140.44
Electrical equip. and supplies do	109.18	111.76	107.98	108.93	108.35	110.12	111.88	111.32	111.76	112.31	114.09	115.87	117.67	r115.60	r116.06	116.18
Transportation equipment do	141.86	142.42	136.21	136.49	137.30	141.78	141.17	140.29	143.52	147.48	146.86	141.35	152.01	r151.68	r149.04	150.48
Instruments and related products do	114.93	117.01	114.11	115.51	115.77	115.90	117.01	116.28	117.14	118.53	118.53	119.36	120.89	r117.27	r119.14	118.84
Miscellaneous manufacturing ind do	88.80	92.59	90.17	92.20	91.57	91.57	92.20	90.79	92.04	92.66	93.53	94.56	96.47	95.06	r98.85	98.60
Nondurable goods do	98.49	102.03	99.18	100.08	100.22	100.73	101.63	102.03	102.80	104.66	104.14	105.06	105.60	r103.86	r106.40	106.52
Food and kindred products do	103.82	107.98	105.18	106.52	105.86	107.18	108.50	108.62	107.94	109.67	107.98	109.47	110.29	109.87	110.00	109.85
Tobacco manufactures do	84.97	87.01	82.08	87.52	91.33	90.30	94.41	91.44	87.75	86.33	86.05	83.42	85.03	r85.88	r93.35	93.99
Textile mill products do	82.12	84.25	80.60	81.20	81.20	82.22	82.82	81.41	83.84	86.73	88.19	89.03	89.67	r84.74	r89.42	89.62
Apparel and other textile products do	68.80	73.08	71.04	71.80	72.16	71.80	72.52	72.16	74.05	74.73	73.75	74.93	74.88	r72.66	r79.57	79.13
Paper and allied products do	119.35	122.84	119.14	119.71	119.00	120.28	122.41	123.69	124.41	125.85	125.85	125.99	127.74	124.91	r125.50	125.93
Printing and publishing do	122.61	125.95	123.33	125.06	124.03	124.86	124.86	124.91	126.28	128.21	127.25	127.64	129.75	r126.38	r129.20	130.64
Chemicals and allied products do	125.16	128.96	125.25	126.88	127.49	127.10	128.65	129.48	129.17	130.31	130.73	132.40	132.82	r132.07	r132.29	132.61
Petroleum and coal products do	144.58	152.87	147.97	150.94	153.15	153.58	152.72	156.67	153.79	155.52	155.23	156.52	150.06	r157.36	r153.18	153.22
Rubber and plastics products, nec do	112.14	113.85	109.35	110.16	110.30	107.57	109.03	105.73	116.89	119.71	119.99	120.12	119.55	117.55	r117.14	118.53
Leather and leather products do	74.88	79.07	76.13	75.65	75.19	77.04	79.28	79.75	80.11	80.26	80.43	82.92	83.28	r81.92	r85.80	85.69
Wholesale and retail trade do	79.02	82.35	80.22	80.59	80.73	81.09	82.80	84.15	84.15	83.45	82.90	82.67	83.45	r83.65	r84.49	84.25
Wholesale trade do	111.38	116.76	114.05	114.74	115.26	115.66	116.64	117.62	116.64	118.08	118.08	118.48	119.88	r118.80	r119.80	119.70
Retail trade do	68.57	70.95	69.10	69.30	69.80	69.80	71.56	72.96	72.96	71.66	71.55	71.34	72.22	72.11	r73.14	72.72
Finance, insurance, and real estate do	92.50	96.57	94.98	95.35	95.83	96.20	96.20	97.20	96.83	97.31	98.69	98.42	99.16	99.90	r100.46	100.56
Average hourly gross earnings per production worker on payrolls of nonagricultural estab.: †																
Mining dollars	3.06	3.20	3.16	3.16	3.18	3.17	3.19	3.22	3.20	3.24	3.24	3.24	3.26	r3.32	r3.30	3.31
Contract construction do	3.88	4.09	4.00	3.99	3.99	4.02	4.02	4.08	4.10	4.18	4.21	4.21	4.24	r4.33	r4.26	4.26
Manufacturing do	2.72	2.83	2.79	2.79	2.80	2.81	2.82	2.82	2.82	2.85	2.85	2.88	2.91	r2.94	2.95	2.96
Excluding overtime do	2.59	2.72	2.68	2.69	2.70	2.70	2.71	2.71	2.71	2.73	2.74	2.76	2.79	2.83	2.83	2.84
Durable goods do	2.90	3.00	2.96	2.96	2.97	2.99	2.99	3.00	3.00	3.03	3.03	3.06	3.10	3.13	3.13	3.14
Excluding overtime do	2.76	2.88	2.84	2.85	2.86	2.87	2.88	2.88	2.88	2.89	2.90	2.93	2.96	3.00	3.00	3.01
Ordnance and accessories do	3.19	3.24	3.21	3.21	3.20	3.20	3.21	3.23	3.24	3.27	3.28	3.31	3.32	3.33	r3.33	3.32
Lumber and wood products do	2.25	2.38	2.30	2.31	2.34	2.35	2.39	2.41	2.41	2.45	2.44	2.45	2.43	2.46	r2.49	2.49
Furniture and fixtures do	2.21	2.32	2.27	2.28	2.29	2.31	2.31	2.31	2.33	2.37	2.38	2.38	2.40	r2.40	r2.42	2.43
Stone, clay, and glass products do	2.72	2.83	2.77	2.78	2.79	2.81	2.81	2.83	2.85	2.87	2.88	2.90	2.89	2.91	2.91	2.92
Primary metal industries do	3.28	3.34	3.30	3.31	3.29	3.30	3.32	3.34	3.37	3.38	3.38	3.42	3.44	3.47	r3.47	3.48
Fabricated metal products do	2.87	2.97	2.94	2.93	2.95	2.97	2.96	2.96	2.97	3.00	2.99	3.01	3.05	r3.08	r3.07	3.08
Machinery, except electrical do	3.08	3.18	3.16	3.16	3.15	3.16	3.17	3.18	3.17	3.21	3.21	3.24	3.26	3.28	r3.30	3.32
Electrical equip. and supplies do	2.65	2.78	2.72	2.73	2.75	2.76	2.79	2.79	2.78	2.78	2.81	2.84	2.87	2.89	r2.88	2.89
Transportation equipment do	3.33	3.44	3.38	3.37	3.39	3.40	3.41	3.43	3.45	3.47	3.48	3.49	3.56	r3.62	r3.60	3.60
Instruments and related products do	2.73	2.84	2.79	2.79	2.81	2.82	2.84	2.85	2.85	2.87	2.87	2.89	2.92	2.91	2.92	2.92
Miscellaneous manufacturing ind do	2.22	2.35	2.33	2.34	2.33	2.33	2.34	2.34	2.33	2.34	2.35	2.37	2.43	2.45	r2.49	2.49
Nondurable goods do	2.45	2.57	2.53	2.54	2.55	2.55	2.56	2.57	2.57	2.61	2.61	2.62	2.64	2.67	r2.68	2.69
Excluding overtime do	2.35	2.48	2.44	2.45	2.46	2.46	2.46	2.47	2.47	2.50	2.50	2.52	2.54	2.57	2.58	2.59
Food and kindred products do	2.52	2.64	2.61	2.63	2.64	2.64	2.64	2.63	2.62	2.63	2.64	2.67	2.69	2.74	2.75	2.76
Tobacco manufactures do	2.19	2.26	2.28	2.34	2.36	2.37	2.39	2.40	2.25	2.18	2.13	2.15	2.22	r2.34	r2.45	2.48
Textile mill products do	1.96	2.06	2.01	2.02	2.02	2.03	2.03	2.02	2.04	2.10	2.12	2.13	2.14	2.14	2.16	2.17
Apparel and other textile products do	1.89	2.03	1.99	2.00	2.01	2.00	2.02	2.01	2.04	2.07	2.06	2.07	2.08	r2.10	2.18	2.18
Paper and allied products do	2.75	2.87	2.81	2.81	2.82	2.83	2.86	2.89	2.90	2.92	2.92	2.93	2.95	2.96	r2.96	2.97
Printing and publishing do	3.16	3.28	3.22	3.24	3.23	3.26	3.26	3.27	3.28	3.33	3.34	3.35	3.37	r3.37	3.40	3.42
Chemicals and allied products do	2.98	3.10	3.04	3.05	3.05	3.07	3.10	3.12	3.12	3.14	3.15	3.16	3.17	r3.19	r3.18	3.18
Petroleum and coal products do	3.41	3.58	3.54	3.56	3.57	3.58	3.56	3.61	3.56	3.60	3.61	3.64	3.59	r3.72	r3.70	3.71
Rubber and plastics products, nec do	2.67	2.75	2.70	2.70	2.71	2.63	2.64	2.63	2.77	2.83	2.85	2.86	2.86	2.86	r2.85	2.87
Leather and leather products do	1.94	2.07	2.03	2.05	2.06	2.06	2.07	2.05	2.07	2.09	2.10	2.11	2.13	r2.15	r2.20	2.22
Wholesale and retail trade do	2.13	2.25	2.21	2.22	2.23	2.24	2.25	2.25	2.25	2.28	2.29	2.29	2.28	2.33	r2.36	2.36
Wholesale trade do	2.73	2.89	2.83	2.84	2.86	2.87	2.88	2.89	2.88	2.93	2.93	2.94	2.96	2.97	r3.01	3.00
Retail trade do	1.91	2.01	1.98	1.98	2.00	2.00	2.01	2.01	2.01	2.03	2.05	2.05	2.04	2.09	r2.12	2.12
Finance, insurance, and real estate do	2.48	2.61	2.56	2.57	2.59	2.60	2.60	2.62	2.61	2.63	2.66	2.66	2.68	2.70	2.73	2.74
Miscellaneous hourly wages:																
Construction wages, 20 cities (ENR): §																
Common labor $ per hr.	3.623	3.887	3.752	3.757	3.757	3.832	3.876	3.962	3.978	3.978	3.997	4.001	4.009	4.040	4.061	4.061
Skilled labor do	5.207	5.527	5.364	5.371	5.374	5.464	5.533	5.560	5.620	5.627	5.660	5.687	5.713	5.747	5.750	5.750
Farm, without board or rm., 1st of mo do	1.23	1.33	----	----	1.34	----	----	1.36	----	----	1.29	----	----	1.42	----	a 1.43
Railroad wages (average, class I) do	1 3.106	----	3.266	3.179	3.235	3.269	3.212	3.259	3.226	3.271	3.262	3.312	----	----	----	----
Spendable Weekly Earnings †																
Spendable average weekly earnings per worker (with three dependents) in manufacturing industries:																
Current dollars	99.45	101.26	98.86	99.30	99.40	100.16	100.93	100.27	101.16	102.61	102.37	103.35	104.81	r103.43	104.94	----
Constant dollars 1957–59 dollars	87.93	87.07	86.11	86.35	86.21	86.64	87.01	86.07	86.54	87.63	87.12	87.73	88.67	r87.21	88.18	----
PRIVATE SECTOR SERIES																
Not Seasonally Adjusted																
Excludes government employees:																
Employees, total, nonagricultural estab. thous	53,111	54,448	53,017	53,289	53,631	53,990	54,850	54,858	55,168	55,057	55,038	55,459	55,848	r54,079	r54,347	54,616
Production or nonsupervisory workers do	44,234	45,173	43,895	44,136	44,440	44,782	45,545	45,493	45,785	45,696	45,688	46,090	46,449	r44,683	r44,912	45,152
Hrs. (gross), av. weekly: Unadjusted hours	38.7	38.2	37.9	38.0	37.8	37.9	38.3	38.5	38.6	38.4	38.1	38.1	38.2	37.5	r37.7	37.7
Seasonally adj. do	----	----	38.2	38.2	38.0	38.0	38.1	38.2	38.2	38.4	38.0	38.3	38.0	37.7	r38.0	37.9
Weekly earnings (gross), average dollars	98.69	101.99	99.30	99.56	99.41	100.06	101.88	103.18	103.45	104.06	103.25	103.63	103.90	r102.75	r104.05	104.43
Hourly earnings (gross), average do	2.55	2.67	2.62	2.62	2.63	2.64	2.66	2.68	2.68	2.71	2.71	2.72	2.72	r2.74	2.76	2.77

r Revised. ᵖ Preliminary. a As of Apr. 1, 1968.
1 Includes adjustments not distributed by months.
† See corresponding note, bottom of p. S–13.
§ Wages as of Apr. 1, 1963: Common labor $4.076; skilled labor, $5.761.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING																
Seasonally adjusted index, 1957-59=100	190	182	190	184	181	174	171	169	180	185	186	187	190	184	r 193	p 201
LABOR TURNOVER																
Manufacturing establishments: †																
Unadjusted for seasonal variation:																
Accession rate, total, mo. rate per 100 employees	5.0	4.4	3.6	3.9	3.9	4.6	5.9	4.6	5.4	5.3	4.7	3.7	2.8	r 4.2	p 3.8	
New hires, do	3.8	3.2	2.7	2.8	2.8	3.3	4.5	3.3	4.0	4.1	3.7	2.7	2.0	r 2.9	p 2.7	
Separation rate, total, do	4.6	4.6	4.0	4.6	4.3	4.2	4.3	4.8	5.3	6.2	4.7	4.0	3.9	r 4.4	p 3.8	
Quit, do	2.6	2.3	1.9	2.1	2.2	2.2	2.3	2.1	3.2	4.0	2.4	1.9	1.5	2.0	p 1.9	
Layoff, do	1.2	1.4	1.3	1.5	1.3	1.1	1.1	1.9	1.1	1.2	1.3	1.3	1.6	r 1.5	p 1.1	
Seasonally adjusted:																
Accession rate, total, do			4.3	4.1	4.2	4.6	4.6	4.2	4.3	4.3	4.7	4.5	4.4	r 4.5	p 4.5	
New hires, do			3.4	3.2	3.1	3.2	3.2	3.0	3.1	3.2	3.5	3.3	3.4	r 3.4	p 3.4	
Separation rate, total, do			4.9	5.2	4.7	4.6	4.8	4.4	4.3	4.7	4.5	4.3	4.1	r 4.5	p 4.6	
Quit, do			2.5	2.4	2.3	2.2	2.4	2.1	2.3	2.3	2.2	2.4	2.4	2.4	p 2.5	
Layoff, do			1.5	1.7	1.5	1.4	1.4	1.6	1.1	1.3	1.3	1.2	1.1	r 1.4	p 1.3	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages, number	4,405	p 4,475	325	430	440	535	430	375	385	405	405	300	190	310	330	
Workers involved, thous	1,960	p 2,900	106	141	409	255	177	804	86	375	158	197	65	135	232	
In effect during month:																
Work stoppages, number			465	575	600	695	670	630	655	670	645	530	400	470	500	
Workers involved, thous			151	202	443	402	350	1,010	231	484	440	388	194	211	326	
Man-days idle during period, do	25,400	p 41,000	1,280	1,490	2,170	3,900	4,360	4,710	2,840	6,320	6,510	3,060	2,610	2,520	3,780	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements, thous	6,493	5,817	407	460	476	507	537	487	552	558	540	460	380	419	400	
Unemployment insurance programs:																
Insured unemployment, all programs⊕, do	1,123	1,270	1,654	1,603	1,423	1,197	1,070	1,246	1,122	955	953	1,068	1,338	r 1,718	1,651	
State programs:																
Initial claims, do	10,575	11,760	1,087	1,061	1,005	848	803	1,218	872	663	798	910	1,149	1,460	969	
Insured unemployment, weekly avg, do	1,061	1,205	1,582	1,532	1,360	1,142	1,019	1,184	1,059	894	889	997	1,259	1,624	1,556	
Percent of covered employment:♂																
Unadjusted	2.3	2.5	3.4	3.3	2.9	2.4	2.1	2.4	2.2	1.8	1.8	2.0	2.6	3.3	3.2	
Seasonally adjusted			2.5	2.6	2.7	2.7	2.6	2.8	2.6	2.4	2.4	2.3	2.3	2.3	2.3	
Beneficiaries, weekly average, thous	895	1,017	1,349	1,374	1,244	1,014	925	907	946	759	713	776	942	1,317	1,374	
Benefits paid, mil. $	1,771	2,092	219.5	257.5	200.6	183.6	156.1	147.3	172.8	122.6	122.1	134.9	159.2	248.5	243.7	
Federal employees, insured unemployment, weekly average, thous	21	20	24	22	19	18	18	20	19	18	20	21	23	28	29	
Veterans' program (UCX):																
Initial claims, do	182	222	15	16	14	14	17	22	21	18	20	22	25	31	24	
Insured unemployment, weekly avg, do	21	23	25	24	21	19	19	24	25	22	22	26	33	40	40	
Beneficiaries, weekly average, do	19	21	23	22	21	18	19	18	23	21	19	21	26	36	38	
Benefits paid, mil. $	39.5	46.3	3.9	4.2	3.6	3.4	3.5	3.1	4.4	3.7	3.5	4.0	4.6	6.9	6.7	
Railroad program:																
Applications, thous	145	241	6	5	4	3	15	21	12	15	56	54	39	25	12	
Insured unemployment, weekly avg, do	20	246	24	23	20	17	14	17	18	21	21	23	23	r 26	27	
Benefits paid, mil. $	39.3	40.6	3.8	4.2	3.0	2.8	2.5	2.1	3.2	2.9	4.2	4.1	4.4	4.7	4.0	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances, mil. $	3,603	4,317	3,575	3,704	3,830	3,964	4,131	4,116	4,103	4,146	4,136	4,218	4,317	4,312	4,266	
Commercial and finance co. paper, total, do	13,279	17,084	15,199	16,034	16,249	17,067	16,150	17,044	16,816	16,220	16,777	17,147	17,084	18,370	17,813	
Placed through dealers, do	3,089	4,901	3,781	4,360	4,356	4,713	4,934	4,976	4,979	5,124	5,186	5,136	4,901	5,216	5,493	
Placed directly (finance paper), do	10,190	12,183	11,418	11,674	11,893	12,354	11,216	12,068	11,837	11,096	11,591	12,011	12,183	13,154	12,320	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period, mil. $	9,452	10,848	9,721	9,937	10,103	10,280	10,435	10,605	10,661	10,624	10,661	10,675	10,848	11,012	11,188	11,361
Farm mortgage loans:																
Federal land banks, do	4,958	5,609	5,036	5,111	5,175	5,248	5,303	5,358	5,404	5,449	5,502	5,546	5,609	5,661	5,721	5,793
Loans to cooperatives, do	1,290	1,506	1,342	1,363	1,337	1,316	1,296	1,335	1,368	1,384	1,438	1,475	1,506	1,565	1,595	1,598
Other loans and discounts, do	3,205	3,733	3,343	3,463	3,590	3,716	3,836	3,911	3,889	3,790	3,721	3,654	3,733	3,785	3,871	3,970
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	6,294.9	6,315.9	6,553.5	6,348.2	6,637.2	6,688.7	7,067.8	6,799.4	6,993.0	6,997.7	7,047.0	7,369.4	r 7,263.9	7,218.7
New York SMSA, do	2,502.2	2,921.2	2,724.7	2,756.6	2,864.0	2,734.5	2,904.1	2,857.1	3,185.7	2,952.4	3,102.4	3,100.8	3,149.7	3,323.4	3,216.8	3,197.9
Total 232 SMSA's (except N.Y.), do	3,420.9	3,740.3	3,570.2	3,559.3	3,689.5	3,613.7	3,733.1	3,831.6	3,882.1	3,847.0	3,890.6	3,896.9	3,897.3	4,046.0	r 4,047.1	4,020.8
6 other leading SMSA's¶, do	1,328.1	1,471.8	1,389.5	1,386.8	1,451.4	1,409.2	1,476.4	1,560.5	1,575.0	1,513.6	1,537.7	1,557.8	1,515.4	1,584.8	1,593.3	1,601.6
226 other SMSA's, do	2,092.7	2,268.5	2,180.7	2,172.5	2,238.1	2,204.5	2,256.7	2,271.1	2,307.1	2,333.4	2,352.9	2,339.1	2,381.9	2,461.2	r 2,453.8	2,419.2
Federal Reserve banks, condition, end of period:																
Assets, total♀, mil. $	70,332	75,330	67,490	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319	r 73,462	72,866
Reserve bank credit outstanding, total♀, do	47,192	51,948	45,799	46,507	47,267	47,799	48,268	47,603	48,363	48,860	48,873	50,869	51,948	51,434	r 51,056	52,101
Discounts and advances, do	173	141	165	42	54	415	68	41	36	74	120	76	141	843	166	672
U.S. Government securities, do	44,282	49,112	43,971	44,908	45,460	46,066	46,718	46,804	46,555	46,916	47,390	48,931	49,112	49,092	48,952	49,691
Gold certificate reserves, do	12,674	11,481	12,626	12,611	12,604	12,608	12,610	12,604	12,499	12,510	12,410	12,392	11,481	11,484	11,384	10,131
Liabilities, total♀, do	70,332	75,330	67,490	67,385	69,015	68,862	70,135	70,516	70,126	71,193	71,383	73,418	75,330	74,319	r 73,462	72,866
Deposits, total, do	20,972	22,920	19,879	20,561	21,353	20,844	21,474	20,813	21,433	22,072	21,877	22,837	22,920	23,614	r 23,040	22,588
Member-bank reserve balances, do	19,794	20,999	18,916	19,148	19,410	19,634	19,505	18,877	19,789	20,686	20,604	20,648	20,999	21,838	r 21,195	21,107
Federal Reserve notes in circulation, do	40,196	42,369	39,115	39,013	39,070	39,499	39,934	40,199	40,363	40,413	40,628	41,488	42,369	41,365	41,211	41,490
Ratio of gold certificate reserves to FR note liabilities, percent	31.5	27.1	32.3	32.3	32.3	31.9	31.6	31.4	31.0	31.0	30.5	29.9	27.1	27.8	27.6	

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968		
	End of year		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total—mil. $	[1] 23,830	[1] 25,260	23,709	23,405	23,362	23,284	23,518	23,907	23,791	24,200	24,608	24,740	25,260	25,834	25,610	25,587
Required—do	[1] 23,438	[1] 24,915	23,351	22,970	23,053	22,914	23,098	23,548	23,404	23,842	24,322	24,337	24,915	25,453	r25,211	25,225
Excess—do	[1] 392	[1] 345	358	435	309	370	420	359	387	358	286	403	345	381	r 399	361
Borrowings from Federal Reserve banks—do	[1] 557	[1] 238	362	199	134	101	123	87	89	90	126	133	238	237	361	671
Free reserves—do	[1] −165	[1] 107	−4	236	175	269	297	272	298	268	160	270	107	144	r 38	−310
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂—mil. $	75,120	81,848	72,600	72,841	71,484	c72,785	c73,174	c74,349	73,321	74,395	77,183	76,649	81,848	78,598	75,721	76,244
Demand, total♀—do	114,765	127,277	109,635	106,592	110,455	111,495	c109,402	c112,460	107,686	113,043	118,625	113,421	127,277	120,128	116,456	117,044
Individuals, partnerships, and corp—do	83,108	92,380	79,254	77,469	77,831	79,782	79,244	c81,031	79,157	81,444	84,808	83,521	92,380	86,053	82,761	84,721
State and local Governments—do	6,137	6,231	6,310	5,937	6,229	6,249	c 5,919	6,089	5,503	5,665	6,683	5,607	6,231	6,301	5,984	5,620
U.S. Government—do	3,882	3,818	2,944	3,752	6,150	2,705	3,103	3,458	2,322	5,353	4,031	3,368	3,818	5,467	6,515	3,323
Domestic commercial banks—do	13,838	15,752	13,236	12,462	12,927	13,490	c12,700	13,445	12,643	12,846	13,960	12,774	15,752	13,298	12,785	14,202
Time, total♀—do	89,639	102,921	94,240	96,133	96,569	97,829	c98,847	100,731	101,827	101,659	102,189	102,969	102,921	104,178	104,961	104,696
Individuals, partnerships, and corp.:																
Savings—do	47,213	48,864	46,609	47,098	46,970	47,285	c47,738	47,836	47,957	48,349	48,438	48,533	48,864	48,516	48,620	49,006
Other time—do	29,002	38,273	33,024	34,039	33,769	c34,706	35,117	36,604	37,449	37,174	37,949	38,788	38,273	39,639	39,910	39,616
Loans (adjusted), total♂—do	134,761	143,966	c132,350	133,027	134,237	c133,106	c136,042	137,270	135,488	138,009	c139,217	c138,213	143,966	141,762	140,511	142,068
Commercial and industrial—do	60,779	66,290	60,730	61,962	62,648	61,836	c 63,769	c 63,419	62,189	63,372	63,401	63,733	66,290	64,994	65,057	67,014
For purchasing or carrying securities—do	6,691	8,350	6,799	6,642	6,901	6,302	6,050	c 7,454	7,024	7,247	7,791	6,817	8,350	8,360	7,562	6,578
To nonbank financial institutions—do	11,228	10,470	9,942	9,612	9,723	9,634	c 10,269	c 9,906	9,495	10,185	10,428	9,773	10,470	9,676	9,303	9,597
Real estate loans—do	27,492	28,988	27,168	27,131	27,087	c 27,295	27,547	27,797	28,094	28,337	28,531	28,754	28,988	29,035	29,106	29,268
Other loans—do	34,729	37,700	33,808	33,852	34,068	c 34,509	c 35,246	c 35,020	35,273	35,466	35,730	35,597	37,700	36,293	36,431	36,092
Investments, total—do	51,502	61,804	54.147	56,038	56,033	c 56,270	55,783	58,268	59,321	59,717	61,677	61,485	61,804	62,057	62,927	61,482
U.S. Government securities, total—do	24,803	28,371	25,629	26,770	25,326	25,398	24,126	26,004	26,903	27,043	28,915	28,400	28,371	28,080	28,738	27,208
Notes and bonds—do	19,816	22,322	21,058	21,248	21,446	21,544	c 21,334	21,041	22,274	21,978	21,842	22,436	22,322	22,057	23,871	23,423
Other securities—do	26,699	33,433	28,518	29,268	30,707	c 30,872	31,657	32,264	32,418	32,674	32,762	33,085	33,433	33,977	34,189	34,274
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:‡																
Total loans and investments⊙—bil. $	[2] 310.2	344.4	318.0	321.4	323.2	324.6	325.6	332.4	337.3	339.5	342.6	344.3	344.4	348.4	352.4	351.3
Loans⊙—do	[2] 207.8	224.0	211.0	211.3	213.5	213.5	213.9	217.1	218.2	220.2	221.8	222.3	224.0	227.2	228.3	228.2
U.S. Government securities—do	53.7	60.0	55.9	57.8	56.1	56.1	55.4	58.8	61.8	61.6	62.3	61.8	60.0	59.1	61.8	59.9
Other securities—do	[2] 48.7	60.4	51.1	52.3	53.6	55.0	56.3	56.5	57.3	57.7	58.6	60.2	60.4	62.1	62.3	63.2
Money and interest rates: §																
Bank rates on short-term business loans: †																
In 35 centers—percent per annum		[3] 5.99	6.13			5.95			5.95			5.96			6.36	
New York City—do		[3] 5.72	5.86			5.67			5.66			5.71			6.14	
7 other northeast centers—do		[3] 6.34	6.45			6.32			6.29			6.29			6.73	
8 north central centers—do		[3] 5.96	6.12			5.91			5.92			5.91			6.35	
7 southeast centers—do		[3] 5.96	6.07			5.93			5.92			5.94			6.21	
8 southwest centers—do		[3] 6.06	6.18			6.04			6.01			6.03			6.41	
4 west coast centers—do		[3] 6.09	6.26			6.05			6.02			6.03			6.31	
Discount rate (N.Y.F.R. Bank), end of year or month—percent	4.50	4.50	4.50	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50	4.50	4.50	[5] 5.00
Federal intermediate credit bank loans—do	[3] 5.82	[3] 5.88	6.38	6.17	6.03	5.78	5.72	5.63	5.62	5.64	5.66	5.78	5.82	5.98	6.10	6.21
Federal land bank loans—do	[3] 5.74	[3] 6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.24	6.68	6.71	6.71
Home mortgage rates (conventional 1st mortgages):‡																
New home purchase (U.S. avg.)—percent	[3] 6.14	[3] 6.33	6.39	6.34	6.31	6.25	6.23	6.31	6.28	6.31	6.34	6.33	6.41	6.39	r 6.47	6.50
Existing home purchase (U.S. avg.)—do	[3] 6.30	[3] 6.40	6.50	6.44	6.34	6.29	6.28	6.30	6.34	6.36	6.39	6.42	6.51	6.57	r 6.58	6.58
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)—do	[4] 5.36	[4] 4.75	4.88	4.68	4.29	4.27	4.40	4.58	4.77	4.76	4.88	4.98	5.43	5.40	5.23	5.50
Commercial paper (prime, 4–6 months)—do	[4] 5.55	[4] 5.10	5.38	5.24	4.83	4.67	4.65	4.92	5.00	5.00	5.07	5.28	5.56	5.60	5.50	5.64
Finance Co. paper placed directly, 3–6 mo.—do	[4] 5.42	[4] 4.89	5.19	5.01	4.57	4.41	4.40	4.70	4.75	4.77	4.96	5.17	5.43	5.46	5.25	5.40
Stock Exchange call loans, going rate—do	[4] 5.78	[4] 5.66	5.75	5.75	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.68	6.00	6.00	6.00	6.00
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)—percent	[4] 4.881	[4] 4.321	4.554	4.288	3.852	3.640	3.480	4.308	4.275	4.451	4.588	4.762	5.012	5.081	4.969	5.144
3–5 year issues—do	[4] 5.16	[4] 5.07	4.73	4.52	4.46	4.68	4.96	5.17	5.28	5.40	5.52	5.73	5.72	5.53	5.59	5.77
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month—mil. $	94,786	99,228	92,517	92,519	93,089	93,917	94,813	95,115	95,684	95,886	96,094	96,802	99,228	98,225	97,672	
Installment credit, total—do	74,656	77,946	73,598	73,591	73,840	74,290	75,051	75,348	75,889	76,039	76,223	76,680	77,946	77,467	77,327	
Automobile paper—do	30,961	31,197	30,530	30,527	30,635	30,852	31,208	31,364	31,455	31,296	31,237	31,217	31,197	31,061	31,137	
Other consumer goods paper—do	19,834	21,328	19,426	19,369	19,376	19,442	19,580	19,607	19,755	19,914	20,042	20,340	21,328	21,097	20,785	
Repair and modernization loans—do	3,751	3,731	3,666	3,648	3,636	3,670	3,696	3,711	3,743	3,742	3,746	3,748	3,731	3,678	3,653	
Personal loans—do	20,110	21,690	19,976	20,047	20,193	20,326	20,567	20,666	20,936	21,087	21,198	21,375	21,690	21,631	21,752	
By type of holder:																
Financial institutions, total—do	65,565	68,273	64,966	65,006	65,298	65,733	66,452	66,781	67,273	67,376	67,513	67,763	68,273	68,076	68,215	
Commercial banks—do	32,155	33,992	31,967	32,068	32,299	32,560	32,966	33,235	33,536	33,637	33,723	33,819	33,992	34,017	34,155	
Sales finance companies—do	16,936	16,851	16,696	16,593	16,590	16,615	16,721	16,747	16,755	16,701	16,698	16,722	16,851	16,775	16,706	
Credit unions—do	8,549	9,169	8,429	8,485	8,561	8,665	8,826	8,864	8,991	9,026	9,054	9,113	9,169	9,063	9,094	
Consumer finance companies—do	6,014	6,294	5,965	5,951	5,951	5,947	5,995	6,009	6,036	6,067	6,086	6,138	6,294	6,251	6,270	
Other—do	1,911	1,967	1,909	1,909	1,897	1,946	1,944	1,926	1,955	1,945	1,952	1,971	1,967	1,970	1,990	
Retail outlets, total—do	9,091	9,673	8,632	8,585	8,542	8,557	8,599	8,567	8,616	8,663	8,710	8,917	9,673	9,391	9,112	
Automobile dealers—do	490	506	485	486	490	494	502	506	508	507	506	506	506	504	507	
Noninstallment credit, total—do	20,130	21,282	18,919	18,928	19,249	19,627	19,762	19,767	19,795	19,847	19,871	20,122	21,282	20,758	20,345	
Single-payment loans, total—do	7,844	8,267	7,754	7,769	7,890	8,017	8,077	8,100	8,136	8,179	8,189	8,237	8,267	8,288	8,325	
Commercial banks—do	6,714	7,064	6,634	6,647	6,758	6,848	6,902	6,927	6,950	6,994	7,001	7,034	7,064	7,075	7,098	
Other financial institutions—do	1,130	1,203	1,120	1,122	1,132	1,169	1,175	1,173	1,186	1,185	1,188	1,203	1,203	1,213	1,227	
Charge accounts, total—do	7,144	7,595	5,824	5,809	5,923	6,231	6,334	6,346	6,368	6,387	6,471	6,614	7,595	6,970	6,386	
Credit cards—do	874	1,054	895	898	922	939	965	1,024	1,057	1,083	1,056	1,046	1,054	1,081	1,040	
Service credit—do	5,142	5,420	5,341	5,350	5,436	5,379	5,351	5,321	5,291	5,281	5,211	5,271	5,420	5,500	5,634	

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. [5] Effective Apr. 19, discount rate is 5.50.

♂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 (1948–66) appear in the Sept. 1967 Fed. Reserve Bulletin; those for home mortgage rates for 1965–66 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).

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

FINANCE—Continued

CONSUMER CREDIT—Continued

Installment credit extended and repaid:																
Unadjusted:																
Extended, total mil. $	78,896	81,263	5,488	6,641	6,495	7,062	7,458	6,859	7,223	6,590	6,912	7,032	7,829	6,363	6,372	----
Automobile paper do	28,491	27,221	1,916	2,350	2,294	2,559	2,678	2,396	2,392	2,042	2,355	2,222	2,094	2,178	2,301	----
Other consumer goods paper do	23,502	25,787	1,655	1,985	1,927	2,074	2,155	2,071	2,229	2,205	2,215	2,375	3,088	1,992	1,854	----
All other do	26,903	28,255	1,917	2,306	2,274	2,429	2,625	2,392	2,602	2,343	2,342	2,435	2,647	2,193	2,217	----
Repaid, total do	72,805	77,973	5,905	6,648	6,246	6,612	6,697	6,562	6,682	6,440	6,728	6,575	6,563	6,842	6,512	----
Automobile paper do	26,373	26,985	2,075	2,353	2,186	2,342	2,322	2,240	2,301	2,201	2,414	2,242	2,114	2,314	2,225	----
Other consumer goods paper do	21,361	24,293	1,878	2,042	1,920	2,008	2,017	2,044	2,081	2,046	2,087	2,077	2,100	2,223	2,166	----
All other do	25,071	26,695	1,952	2,253	2,140	2,262	2,358	2,278	2,300	2,193	2,227	2,256	2,349	2,305	2,121	----
Seasonally adjusted:																
Extended, total do	----	----	6,497	6,510	6,606	6,554	6,823	6,776	6,929	6,973	6,942	7,032	7,035	7,089	7,245	----
Automobile paper do	----	----	2,177	2,199	2,217	2,238	2,338	2,266	2,285	2,322	2,321	2,305	2,306	2,437	2,519	----
Other consumer goods paper do	----	----	2,099	2,049	2,095	2,032	2,081	2,147	2,212	2,234	2,165	2,242	2,321	2,223	2,250	----
All other do	----	----	2,221	2,262	2,294	2,284	2,404	2,363	2,432	2,417	2,456	2,485	2,408	2,429	2,476	----
Repaid, total do	----	----	6,281	6,246	6,393	6,361	6,531	6,551	6,585	6,689	6,631	6,614	6,652	6,691	6,679	----
Automobile paper do	----	----	2,217	2,193	2,235	2,219	2,281	2,228	2,240	2,280	2,301	2,240	2,250	2,302	2,308	----
Other consumer goods paper do	----	----	1,915	1,899	1,968	1,948	1,995	2,074	2,079	2,106	2,093	2,105	2,167	2,088	2,110	----
All other do	----	----	2,149	2,154	2,190	2,194	2,255	2,249	2,266	2,303	2,237	2,269	2,235	2,301	2,261	----

FEDERAL GOVERNMENT FINANCE

Net cash transactions with the public: ♂																
Receipts from mil. $	145,136	156,300	12,308	14,490	17,070	11,295	21,501	8,938	11,766	15,176	8,739	11,032	12,734	----	----	----
Payments to do	150,868	163,571	11,852	13,167	11,189	14,445	12,762	14,538	16,325	14,201	14,815	15,202	13,434	----	----	----
Excess of receipts, or payments (−) do	−5,731	−7,270	456	1,323	5,881	−3,150	8,739	−5,600	−4,559	975	−6,076	−4,170	−699	----	----	----
Seasonally adjusted, quarterly totals: §																
Receipts from bil. $	----	----	----	39.2	----	----	38.5	----	----	38.5	----	----	38.8	----	----	----
Payments to do	----	----	----	38.8	----	----	38.1	----	----	43.4	----	----	43.3	----	----	----
Excess of receipts, or payments (−) do	----	----	----	.4	----	----	.4	----	----	−4.9	----	----	−4.5	----	----	----
Receipts and expenditures (national income and product accounts basis), qtrly. totals, seas. adj. at annual rates:																
Receipts bil. $	143.2	151.8	----	149.1	----	----	148.1	----	----	152.7	----	----	r 157.3	----	----	----
Expenditures do	142.9	164.3	----	160.9	----	----	162.8	----	----	165.9	----	----	167.9	----	----	174.8
Surplus, or deficit (−) do	.3	−12.5	----	−11.9	----	----	−14.7	----	----	−13.2	----	----	r −10.7	----	----	----
Budget receipts and expenditures:																
Receipts, total mil. $	146,863	160,057	12,046	16,527	19,225	12,072	22,072	9,018	10,768	15,090	8,979	10,225	12,711	----	----	----
Receipts, net¶ do	110,802	117,708	7,757	11,395	13,534	6,289	18,304	6,371	7,301	12,404	6,823	7,529	10,616	----	----	----
Customs do	1,930	1,989	134	170	150	166	176	160	178	163	179	193	160	181	----	----
Individual income taxes do	66,151	72,088	6,212	5,016	9,807	5,687	7,275	4,107	5,375	7,100	4,468	5,463	4,828	8,152	----	----
Corporation income taxes do	31,986	34,218	635	6,728	4,295	1,065	9,328	946	642	4,032	913	588	4,224	940	----	----
Employment taxes do	24,059	27,917	3,352	2,353	3,157	3,033	2,566	1,970	2,646	2,106	1,390	2,107	1,565	r 1,611	----	----
Other internal revenue and receipts do	22,736	23,845	1,713	2,261	1,817	2,120	2,728	1,835	1,927	1,689	2,029	1,872	1,935	----	----	----
Expenditures, total¶ do	118,078	131,698	9,459	11,699	9,464	10,915	10,131	11,502	12,730	12,468	11,530	11,730	10,084	----	----	----
Interest on public debt do	12,752	13,769	1,108	1,154	1,127	1,103	1,127	1,142	1,128	1,145	1,154	1,174	1,234	----	----	----
Veterans' benefits and services do	5,838	6,288	562	548	480	565	428	543	550	543	599	586	417	----	----	----
National defense do	64,271	76,252	5,758	6,893	6,303	6,125	6,113	6,425	6,792	6,586	6,628	6,411	6,017	----	----	----
All other expenditures do	35,872	36,058	2,048	3,112	1,567	3,130	2,505	3,440	4,364	4,257	3,391	3,570	2,436	----	----	----
Public debt and guaranteed obligations:																
Gross debt (direct), end of yr. or mo., total bil. $	1 329.32	1 344.66	329.62	330.95	327.80	330.89	326.22	330.64	335.85	335.90	340.50	345.09	344.66	346.26	351.56	349.47
Interest bearing, total do	1 325.02	1 341.19	325.69	327.01	323.88	326.99	322.29	327.13	332.41	332.45	337.04	341.57	341.19	342.81	348.31	346.14
Public issues do	1 273.03	1 283.96	274.20	274.95	272.23	271.82	266.13	270.92	274.10	274.71	279.87	284.20	283.96	286.88	291.07	289.42
Held by U.S. Govt. investment accts. do	1 16.69	1 18.70	18.04	18.51	18.65	19.33	19.55	19.16	18.83	18.61	18.68	18.80	18.70	18.70	19.08	----
Special issues do	1 51.99	1 57.23	51.49	52.06	51.65	55.17	56.16	56.21	58.31	57.74	57.17	57.37	57.23	55.93	57.24	56.71
Noninterest bearing and matured do	1 4.30	1 3.47	3.93	3.94	3.93	3.89	3.94	3.50	3.44	3.45	3.46	3.52	3.47	3.45	3.24	3.34
Guaranteed obligations not owned by U.S. Treasury, end of year or month bil. $	1 .49	1 .55	.51	.51	.51	.51	.51	.52	.52	.52	.52	.54	.55	.55	.55	.56
U.S. savings bonds:																
Amount outstanding, end of yr. or mo. do	1 50.92	1 51.71	51.01	51.09	51.16	51.24	51.30	51.41	51.46	51.50	51.59	51.67	51.71	51.70	51.73	51.73
Sales, series E and H do	4.86	4.90	.43	.46	.39	.44	.41	.41	.39	.35	.40	.37	.35	.46	.42	.40
Redemptions do	6.00	5.79	.47	.52	.45	.48	.50	.47	.48	.46	.44	.43	.47	.63	.53	.54

LIFE INSURANCE

Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies ‡ bil. $	1 167.02	----	168.93	169.86	170.57	171.24	171.88	173.13	173.84	174.66	175.39	176.18	177.20	178.26	178.76	----
Bonds (book value), total do	1 71.90	----	72.59	72.81	72.98	73.26	73.48	74.37	74.76	74.96	75.37	75.63	75.49	76.37	76.68	----
Stocks (book value), total do	1 8.76	----	7.58	7.81	7.91	8.00	8.12	8.34	8.46	8.62	8.72	8.84	9.00	9.06	9.17	----
Mortgage loans, total do	1 64.61	----	65.50	65.80	66.02	66.25	66.41	66.32	66.51	66.70	66.88	67.10	67.60	67.77	67.87	----
Nonfarm do	1 59.37	----	60.26	60.52	60.72	60.92	61.04	60.92	61.07	61.24	61.40	61.60	62.04	62.22	62.29	----
Real estate do	1 4.88	----	4.89	4.92	4.94	4.95	4.99	5.03	5.05	5.08	5.10	5.16	5.18	5.21	5.24	----
Policy loans and premium notes do	1 9.12	----	9.34	9.44	9.54	9.62	9.70	9.74	9.81	9.88	9.93	10.00	10.08	10.17	10.26	----
Cash do	1 1.53	----	1.33	1.26	1.18	1.35	1.30	1.46	1.34	1.34	1.43	1.45	1.56	1.46	1.33	----
Other assets do	1 6.23	----	7.70	7.82	8.00	7.80	7.89	7.87	7.92	8.09	7.95	8.01	8.30	8.23	8.21	----
Payments to policyholders and beneficiaries in U.S., total mil. $	12,342.2	13,293.6	968.1	1,236.8	1,034.1	1,103.2	1,137.5	969.0	1,166.8	1,118.8	1,078.1	1,059.6	1,373.4	1,174.9	1,150.8	----
Death benefits do	5,218.2	5,665.3	416.6	542.3	454.5	492.1	477.4	429.6	509.7	453.9	465.4	447.3	520.5	531.2	531.6	----
Matured endowments do	981.6	1,017.1	80.0	95.9	82.7	85.6	87.9	71.6	77.5	78.8	87.1	96.0	80.8	86.5	81.0	----
Disability payments do	169.3	174.6	13.4	16.5	13.7	15.1	17.5	13.5	13.3	16.6	13.0	14.3	12.9	17.4	13.7	----
Annuity payments do	1,152.6	1,261.3	98.8	108.1	99.3	101.1	102.2	102.5	102.8	121.0	109.8	107.4	91.8	133.5	114.4	----
Surrender values do	2,120.6	2,243.1	167.1	206.0	189.6	195.7	199.2	169.2	198.0	180.6	184.2	184.0	191.8	196.0	197.0	----
Policy dividends do	2,699.9	2,932.2	192.2	268.0	194.3	213.6	253.3	182.6	265.5	267.9	218.6	210.6	475.6	210.3	213.1	----

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1 End of year; assets of life insurance companies are annual statement values.
♂ Other than borrowing. §Revisions for 1958–66 appear in the Treasury Bulletin (Dec. 1967).
¶Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.
‡ Revisions for Apr. 1966–Jan. 1967 will be shown later.

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

FINANCE—Continued

LIFE INSURANCE—Continued

Life Insurance Agency Management Association:‡																
Insurance written (new paid-for insurance):																
Value, estimated total	mil. $	r 121,989	[1] 141,799	9,566	11,992	10,715	11,925	11,370	9,732	10,626	10,140	11,683	11,425	[1] 24,089	r 9,989	10,871	
Ordinary	do	87,332	93,488	6,864	8,392	7,615	8,280	8,140	7,201	7,838	7,277	8,428	8,428	8,586	7,198	8,018	
Group and mass-marketed ordinary	do	27,580	[1] 41,257	2,135	2,959	2,484	3,002	2,644	1,956	2,222	2,298	2,650	2,424	[1] 14,932	r 2,290	2,298	
Industrial	do	7,078	7,054	567	641	616	643	586	575	566	565	605	573	571	501	555	
Premiums collected:																	
Total life insurance premiums	do	16,090	16,906	ar 1,284	r 1,459	r 1,330	r 1,475	r 1,360	1,399	r 1,406	r 1,313	r 1,443	1,372	r 1,721	1,421	1,425	
Ordinary	do	12,063	12,668	a r 965	r 1,114	r 1,013	1,104	r 1,040	r 1,053	r 1,051	r 988	1,107	1,040	r 1,157	1,088	1,088	
Group and mass-marketed ordinary	do	2,660	2,907	226	244	218	267	225	241	257	231	232	235	328	230	241	
Industrial	do	1,367	1,332	93	101	99	105	95	104	98	93	105	96	235	103	97	

MONETARY STATISTICS

Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)	mil. $	13,159	11,982	13,107	13,107	13,109	13,109	13,110	13,108	13,008	13,006	12,905	12,908	11,982	11,984	11,882	10,484
Net release from earmark§	do	−50	−86	−23	12	−3	3	−5	1	−17	1	−8	−32	−221	52	−31	
Exports	thous. $	457,333	1,005,199	56	285	162	63	490	77	104	226	73	969	1,002,523	1,503	949	
Imports	do	42,004	32,547	3,348	1,494	2,326	2,239	2,530	2,041	3,331	8,219	1,771	1,126	2,510	3,201	1,839	
Production, world total	mil. $	[2] 1,445.0															
South Africa	do	1,080.8	1,061.6	87.8	89.5	89.1	91.2	89.1	88.9	90.5	89.9	84.1	90.0	82.0	90.3		
Canada	do	114.6	103.8	8.9	9.1	8.9	8.9	9.1	8.4	8.3	8.0	8.6	8.2	8.7	7.7		
United States	do	63.1															
Silver:																	
Exports	thous. $	114,325	r 100,710	9,018	10,693	11,072	15,149	19,786	2,912	1,722	4,094	2,480	r 2,792	6,236	12,993	23,889	
Imports	do	78,378	80,178	6,399	6,136	8,451	8,159	10,120	4,021	8,520	5,839	3,296	6,759	4,984	10,922	8,645	
Price at New York	dol. per fine oz.	1.293	1.550	1.293	1.293	1.293	1.296	1.301	1.593	1.750	1.680	1.786	1.953	2.066	1.990	1.855	2.180
Production:																	
Canada	thous. fine oz.	32,820	37,206	2,504	3,353	3,224	4,020	3,403	2,729	2,691	2,928	3,390	3,134	2,864			
Mexico	do	41,984		3,245	3,469	3,114	2,304	6,078	2,129	3,020	2,462	4,393	4,027				
United States	do	45,047	30,354	3,927	3,598	4,151	3,280	4,194	2,461	892	1,366	1,235	644	650	703	1,079	
Currency in circulation (end of period)	bil. $	44.7	47.2	43.6	43.6	43.7	44.4	44.7	44.9	45.1	45.0	45.4	46.5	47.2	45.8	45.8	
Money supply and related data (avg. of daily fig.):																	
Unadjusted for seasonal variation:																	
Total money supply	bil. $	169.8	176.4	170.6	171.9	173.6	171.1	174.3	175.8	175.9	178.4	180.6	182.5	187.2	187.8	r 181.5	182.1
Currency outside banks	do	37.5	39.4	38.3	38.5	38.7	38.9	39.3	39.6	39.6	39.8	40.0	40.4	41.2	40.5	40.3	40.7
Demand deposits	do	132.3	137.0	132.3	133.4	134.9	132.2	135.1	136.2	136.2	138.6	140.6	142.1	146.0	147.3	r 141.3	141.4
Time deposits adjusted¶	do	[3] 154.0	173.2	164.0	166.7	168.8	170.8	173.0	175.1	177.7	178.9	180.3	181.1	181.8	183.5	185.5	187.4
U.S. Government demand deposits	do	4.9	5.0	5.0	4.9	4.8	6.5	3.9	5.6	4.3	5.0	6.2	5.2	5.0	4.9	r 7.2	6.7
Adjusted for seasonal variation:																	
Total money supply	do			171.5	173.1	172.7	174.5	176.2	177.9	179.1	179.2	180.3	181.2	181.5	r 182.5	r 182.5	183.4
Currency outside banks	do			38.7	38.9	39.1	39.2	39.3	39.5	39.6	39.8	39.9	40.0	40.4	40.5	40.7	41.1
Demand deposits	do			132.8	134.2	133.6	135.3	136.8	138.4	139.6	139.5	140.3	141.2	141.1	141.9	r 141.8	142.3
Time deposits adjusted¶	do			163.5	166.1	168.1	170.0	172.4	174.6	177.2	178.9	180.8	182.5	183.8	183.7	185.0	186.6
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	55.6	54.8	57.7	54.8	56.5	56.8	59.0	57.4	58.3	58.4	58.5	60.2	59.8	59.3
New York SMSA	do	109.4	120.8	119.4	117.2	123.0	115.2	120.0	119.8	128.5	120.6	125.5	130.2	122.1	128.5	129.2	128.2
Total 232 SMSA's (except N.Y.)	do	38.3	40.1	39.4	39.1	40.8	39.2	40.1	40.7	41.1	40.8	40.8	41.2	41.1	41.6	42.1	41.6
6 other leading SMSA's ♂	do	50.1	53.4	52.6	51.2	54.2	52.0	53.4	55.5	56.6	55.4	54.6	55.7	54.6	55.6	56.9	56.5
226 other SMSA's	do	33.3	34.5	34.2	33.9	35.1	33.9	34.4	34.5	34.6	35.1	35.1	34.8	35.3	36.0	r 36.1	35.7

PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries	mil. $	30,937	29,008		6,748			7,596			6,718			7,946			
Food and kindred products	do	[4] 2,102	2,130		451			506			584			589			
Textile mill products	do	702	540		105			124			140			171			
Lumber and wood products (except furniture)	mil. $	345	333		[4] 51			82			102			98			
Paper and allied products	do	911	796		[4] 191			205			190			210			
Chemicals and allied products	do	3,474	3,261		786			849			767			859			
Petroleum refining	do	5,055	5,497		1,341			1,344			1,335			1,477			
Stone, clay, and glass products	do	799	672		67			194			216			195			
Primary nonferrous metal	do	1,298	1,061		325			311			192			233			
Primary iron and steel	do	1,487	1,165		296			296			227			346			
Fabricated metal products (except ordnance, machinery, and transport. equip.)	mil. $	1,395	1,316		321			368			305			322			
Machinery (except electrical)	do	3,058	2,893		674			840			687			692			
Elec. machinery, equip., and supplies	do	2,379	2,297		527			564			540			666			
Transportation equipment (except motor vehicles, etc.)	mil. $	821	809		162			199			199			249			
Motor vehicles and equipment	do	3,053	2,356		620			831			193			712			
All other manufacturing industries	do	[4] 4,058	3,884		831			883			1,041			1,129			
Dividends paid (cash), all industries	do	12,958	13,262		3,185			3,266			3,079			3,732			
Electric utilities, profits after taxes (Federal Reserve)	mil. $	2,764	2,911		799			666			717			729			

SECURITIES ISSUED

Securities and Exchange Commission:																
Estimated gross proceeds, total	mil. $	45,015	68,514	7,523	5,253	4,229	4,002	5,373	4,375	10,625	4,218	4,609	8,732	4,483	4,539	8,068	
By type of security:																	
Bonds and notes, total	do	42,501	65,670	7,367	5,110	3,991	3,844	5,043	4,161	10,376	4,004	4,141	8,428	4,206	4,213	7,844	
Corporate	do	15,561	21,954	1,262	2,219	1,778	1,361	2,343	2,375	2,231	1,549	1,940	1,196	2,107	1,431	1,381	
Common stock	do	1,939	1,959	139	119	94	111	313	130	144	173	238	222	235	279	168	
Preferred stock	do	574	885	17	24	144	47	17	84	105	41	231	81	42	47	55	
By type of issuer:																	
Corporate, total ♀	do	18,074	24,798	1,418	2,362	2,015	1,518	2,674	r 2,589	2,481	1,763	2,409	1,500	2,385	1,757	1,604	
Manufacturing	do	7,070	11,058	570	1,283	1,153	598	1,334	963	1,263	654	930	527	1,135	557	561	
Extractive (mining)	do	375	587	15	35	29	30	40	163	16	16	65	25	126	40	50	
Public utility	do	3,665	4,935	279	510	401	426	477	476	536	269	647	410	282	425	559	
Railroad	do	339	286	20	42	12	27	33	35	24	20	7	0	16	9	47	
Communication	do	2,003	1,979	106	147	109	92	354	40	359	202	121	83	70	185	148	
Financial and real estate	do	1,941	2,433	248	92	143	102	149	279	122	187	392	176	277	259	78	

r Revised. [1] Includes $8.3 bil. coverage on Federal employees. [2] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. [3] Beginning June 1966, data exclude balances accumulated for payment of personal loans (amounting to $1,140 million for week ending June 15). [4] Beginning with the period noted, data reflect reclassification of companies between industries and are not strictly comparable with those for earlier periods. a Revisions for Jan. 1967: Total, 1,344; ordinary, 1,036.

‡ Revisions for months of 1966 will be shown later. § Or increase in earmarked gold (−). ¶ 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.

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

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	6,105	2,891	2,213	2,483	2,700	1,786	8,145	2,455	2,200	7,232	2,099	2,782	6,464	
U.S. Government do	8,231	19,431	4,154	459	393	438	410	415	6,458	362	422	5,054	371	481	4,719	
State and municipal do	11,089	14,288	1,159	1,437	1,129	1,209	1,461	925	840	1,273	991	1,320	1,093	1,162	1,134	
New corporate security issues:																
Estimated net proceeds, total do	17,841	24,409	1,400	2,334	1,985	1,493	2,631	2,543	2,440	1,733	2,367	1,470	2,344	1,718	1,580	
Proposed uses of proceeds:																
New money, total do	15,806	22,230	1,375	2,178	1,891	1,418	2,363	2,179	2,184	1,581	2,120	1,305	2,113	1,606	1,474	
Plant and equipment do	12,430	16,154	918	1,755	1,352	1,082	1,832	1,531	1,717	1,080	1,459	914	1,379	1,200	1,145	
Working capital do	3,376	6,076	457	423	539	336	531	647	467	501	662	391	734	406	329	
Retirement of securities do	241	312	1	17	12	19	20	89	34	10	79	3	8	30	14	
Other purposes do	1,795	1,867	24	139	82	56	248	275	222	142	168	163	223	83	92	
State and municipal issues (Bond Buyer):																
Long-term do	11,089	14,288	1,159	1,437	1,129	1,209	1,461	925	840	1,273	991	1,320	1,093	1,162	r 1,134	1,325
Short-term do	6,524	8,025	756	634	1,197	951	531	286	752	603	764	767	330	569	563	1,077
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks mil. $	1 609	1 791	685	713	701	673	686	698	732	720	776	791	791	888	815	
Customers' debit balances (net) do	1 5,387	1 7,948	5,445	5,803	5,896	5,966	6,195	6,636	6,677	6,943	7,111	7,200	7,948	7,797	7,419	
Customers' free credit balances (net) do	1 1,637	1 2,763	1,936	2,135	2,078	2,220	2,231	2,341	2,281	2,401	2,513	2,500	2,763	2,942	2,768	
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite♂ dol. per $100 bond	86.1	81.8	86.4	85.6	85.4	83.4	81.7	81.1	80.3	80.0	78.5	76.8	75.9	77.2	77.5	76.9
Domestic municipal (15 bonds) do	102.6	100.5	106.4	105.8	104.9	101.1	100.2	99.3	99.6	98.0	95.8	95.2	93.6	95.5	94.8	92.7
U.S. Treasury bonds, taxable¶ do	78.63	76.55	80.73	80.96	80.24	77.48	76.37	76.39	75.38	75.04	73.01	70.53	71.22	73.09	73.30	70.98
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value mil. $	4,261.12	6,087.43	409.22	478.39	381.00	534.32	539.46	541.91	529.22	494.25	634.15	567.12	531.62	552.08	402.93	
Face value do	3,740.48	5,393.60	350.65	394.94	333.15	451.62	464.38	455.80	471.09	439.68	559.18	536.43	519.14	503.57	392.36	
New York Stock Exchange:																
Market value do	4,100.86	5,428.00	385.34	451.87	349.76	484.92	463.58	468.83	466.98	438.28	553.63	496.10	440.43	437.51	339.82	
Face value do	3,589.62	4,862.48	330.33	374.71	309.72	413.73	406.43	402.31	422.84	385.75	494.43	475.48	446.45	422.35	341.27	
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. $	3,092.79	3,955.54	258.78	281.42	279.94	329.41	326.62	358.94	326.09	319.92	403.06	382.38	360.78	333.25	268.61	317.43
Yields:																
Domestic corporate (Moody's) percent	5.34	2 5.82	5.35	5.43	5.42	5.56	5.75	5.86	5.91	6.00	6.14	6.36	2 6.51	6.45	6.40	6.42
By rating:																
Aaa do	5.13	2 5.51	5.03	5.13	5.11	5.24	5.44	5.58	5.62	5.65	5.82	6.07	2 6.19	6.17	6.10	6.11
Aa do	5.23	5.66	5.18	5.23	5.26	5.42	5.63	5.72	5.76	5.87	6.01	6.23	6.35	6.29	6.27	6.28
A do	5.35	5.86	5.38	5.49	5.46	5.60	5.77	5.88	5.94	6.06	6.19	6.43	6.58	6.48	6.41	6.43
Baa do	5.67	6.23	5.82	5.85	5.83	5.96	6.15	6.26	6.33	6.40	6.52	6.72	6.93	6.84	6.80	6.85
By group:																
Industrials do	5.30	5.74	5.33	5.39	5.37	5.46	5.64	5.79	5.84	5.93	6.05	6.28	6.39	6.34	6.31	6.33
Public utilities do	5.36	5.81	5.25	5.37	5.37	5.59	5.80	5.91	5.96	6.02	6.12	6.39	6.57	6.47	6.36	6.39
Railroads do	5.37	2 5.89	5.48	5.51	5.51	5.62	5.80	5.88	5.94	6.03	6.24	6.42	2 6.63	6.65	6.65	6.67
Domestic municipal:																
Bond Buyer (20 bonds) do	3.83	3.96	3.60	3.54	3.69	3.96	4.06	3.91	4.06	4.19	4.27	4.42	4.44	4.16	4.44	4.54
Standard & Poor's Corp. (15 bonds) do	3.82	3.98	3.56	3.60	3.66	3.92	3.99	4.05	4.03	4.15	4.31	4.36	4.49	4.34	4.39	4.56
U.S. Treasury bonds, taxable⊙ do	4.66	4.85	4.47	4.45	4.51	4.76	4.86	4.86	4.95	4.99	5.18	5.44	5.36	5.18	5.16	5.39
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars	8.25	8.26	8.30	8.32	8.33	8.19	8.20	8.21	8.21	8.22	8.23	8.28	8.30	8.41	8.42	8.42
Industrials do	9.17	9.03	9.16	9.17	9.18	8.95	8.95	8.96	8.96	8.96	9.00	8.92	8.95	9.12	9.12	9.12
Public utilities do	4.11	4.34	4.20	4.27	4.27	4.32	4.38	4.39	4.39	4.39	4.40	4.41	4.44	4.44	4.45	4.46
Railroads do	4.45	4.62	4.63	4.63	4.63	4.63	4.63	4.65	4.65	4.65	4.58	4.55	4.55	4.55	4.52	4.52
N.Y. banks do	5.06	5.35	5.28	5.28	5.28	5.28	5.29	5.29	5.30	5.48	5.48	5.48	5.57	5.57	5.69	5.69
Fire insurance companies do	6.85	7.82	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	8.09	7.95	7.95	8.08	8.08
Price per share, end of mo., composite do	230.88	246.54	233.23	242.02	251.52	238.37	242.22	252.69	249.02	257.40	251.90	250.32	256.30	247.26	241.14	242.77
Industrials do	266.77	290.05	267.35	278.90	293.28	277.83	282.15	298.94	295.09	307.35	302.88	300.84	309.19	294.18	286.99	290.96
Public utilities do	102.90	101.87	105.18	106.81	108.90	102.58	100.73	103.04	99.63	99.76	93.63	95.92	98.19	97.75	97.15	92.66
Railroads do	92.65	95.91	92.56	93.52	93.60	94.89	97.92	105.56	104.99	101.22	91.88	90.80	90.86	88.59	85.80	86.75
Yields, composite percent	3.57	3.35	3.56	3.44	3.31	3.44	3.39	3.25	3.30	3.19	3.27	3.31	3.24	3.40	3.49	3.47
Industrials do	3.44	3.11	3.43	3.29	3.13	3.22	3.17	3.00	3.04	2.92	2.97	2.97	2.89	3.10	3.18	3.13
Public utilities do	3.99	4.26	3.99	4.00	3.92	4.21	4.35	4.26	4.41	4.40	4.70	4.60	4.52	4.54	4.58	4.81
Railroads do	4.80	4.82	5.00	4.95	4.95	4.88	4.73	4.41	4.43	4.59	4.98	5.01	5.01	5.14	5.27	5.21
N.Y. banks do	4.04	3.87	3.94	3.84	3.83	3.96	3.98	3.68	3.69	3.77	3.89	4.06	4.06	3.93	3.77	3.86
Fire insurance companies do	2.92	3.47	3.17	3.28	3.31	3.51	3.43	3.53	3.54	3.57	3.85	4.02	3.78	3.63	3.99	4.11
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials dollars	16.78	15.75		14.70			16.07			13.50			r 18.73			
Public utilities do	6.30	r 6.68		6.37			6.42			6.53			r 6.68			
Railroads do	9.34			8.85			8.30									

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.

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

FINANCE—Continued

SECURITY MARKETS—Continued

Stocks—Continued

Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)—percent	4.97	5.34	4.98	5.04	5.03	5.17	5.30	5.34	5.35	5.41	5.59	5.79	5.95	5.70	5.65	5.80
Prices:																
Dow-Jones averages (65 stocks)	308.70	314.79	305.65	307.70	309.45	315.57	318.12	327.23	329.62	330.87	321.30	303.88	309.78	312.05	299.84	292.86
Industrial (30 stocks)	873.60	879.12	851.12	858.11	868.66	883.74	872.66	888.51	912.46	923.45	907.54	865.43	887.20	884.77	847.20	834.76
Public utility (15 stocks)	136.56	132.65	138.03	135.96	139.29	137.15	131.92	132.72	132.43	131.33	126.08	123.05	125.19	132.48	128.87	123.66
Railroad (20 stocks)	227.35	242.38	228.69	231.98	228.77	238.27	253.90	267.65	262.85	261.79	250.55	230.74	233.20	233.76	224.63	217.94
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks)—1941–43=10	85.26	91.93	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	95.04	90.75	89.09
Industrial, total (425 stocks) ♀—do	91.08	99.18	93.35	95.86	97.54	99.59	98.61	100.38	102.11	103.84	104.16	100.90	103.91	103.11	98.33	96.77
Capital goods (122 stocks)—do	84.86	96.96	86.72	90.08	92.37	95.10	96.34	98.35	101.01	104.17	106.64	103.58	106.41	102.87	98.13	96.32
Consumers' goods (181 stocks)—do	74.10	79.18	73.78	75.10	77.53	79.13	78.94	81.27	83.88	84.62	83.60	80.47	81.92	81.06	77.99	77.49
Public utility (55 stocks)—do	68.21	68.10	70.45	70.03	71.70	70.70	67.39	67.77	68.03	67.45	64.93	63.48	64.61	68.02	65.61	62.62
Railroad (20 stocks)—do	46.34	46.72	46.13	46.78	45.80	47.00	48.19	49.91	50.43	49.27	46.28	42.95	43.46	43.38	42.35	41.68
Banks:																
New York City (10 stocks)—do	33.32	36.40	35.62	35.32	36.01	35.43	35.35	36.76	37.89	38.39	37.83	35.65	35.52	37.18	38.46	38.38
Outside New York City (16 stocks)—do	63.80	66.46	67.09	66.00	66.56	65.81	63.97	65.95	67.34	67.99	67.43	64.60	64.83	67.64	70.66	70.59
Fire and casualty insurance (20 stocks)—do	64.55	62.29	68.99	65.86	64.86	62.60	61.34	62.56	58.95	60.84	58.66	55.84	56.99	59.42	56.61	53.31
New York Stock Exchange common stock indexes:																
Composite—12/31/65=50	46.15	50.77	47.80	49.02	49.92	51.00	50.54	51.67	52.46	53.23	53.13	51.40	53.06	53.24	50.68	49.48
Industrial—do	46.18	51.97	47.72	49.02	50.19	51.78	51.55	53.13	54.20	55.28	55.62	53.79	55.80	55.45	52.63	51.54
Transportation—do	50.26	53.51	52.56	55.19	54.60	55.76	54.97	57.30	56.80	54.89	51.56	48.43	48.73	47.90	45.15	43.29
Utility—do	45.41	45.43	47.03	47.88	48.07	47.20	45.95	44.87	44.69	44.57	43.33	42.39	42.75	44.87	43.36	41.78
Finance—do	44.45	49.82	48.71	48.17	48.37	48.17	47.51	49.85	51.24	52.98	52.69	50.19	52.37	55.89	53.88	52.98
Sales:																
Total on all registered exchanges (SEC):																
Market value—mil. $	123,034	161,752	11,181	14,515	11,777	14,411	13,891	13,313	14,023	13,092	14,499	14,478	14,919	17,662	12,008	.....
Shares sold—millions	3,188	4,504	316	418	323	397	374	393	392	369	409	381	412	518	321	.....
On New York Stock Exchange:																
Market value—mil. $	98,565	125,329	8,792	11,465	9,232	11,335	10,801	10,114	10,920	9,964	11,006	11,193	11,186	12,914	8,909	.....
Shares sold (cleared or settled)—millions	2,205	2,886	216	268	206	257	243	241	251	228	249	242	262	298	205	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)—millions	1,899	2,530	183	225	188	219	213	217	208	205	225	212	230	263	174	193
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares—bil. $	482.54	605.82	527.04	549.49	572.64	546.65	559.50	586.41	581.99	600.94	583.13	586.17	605.82	582.94	564.15	568.51
Number of shares listed—millions	10,939	11,622	11,046	11,073	11,114	11,199	11,277	11,326	11,374	11,433	11,484	11,568	11,622	11,696	11,796	11,897

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE

Value

Exports (mdse.), incl. reexports, total—mil. $	30,319.6	31,533.7	2,469.3	2,831.9	2,705.4	2,725.5	2,667.2	2,418.8	2,486.4	2,549.7	2,485.2	2,797.0	2,872.0	2,726.8	2,726.0	.....
Excl. Dept. of Defense shipments—do	29,379.2	30,941.9	2,417.9	2,796.8	2,666.1	2,683.2	2,617.9	2,376.4	2,395.4	2,504.6	2,440.0	2,760.8	2,812.9	2,674.0	2,666.7	.....
Seasonally adjusted—do	.....	.....	2,607.3	2,551.4	2,653.8	2,546.9	2,576.5	2,584.1	2,547.9	2,642.7	2,392.3	2,692.2	2,603.9	2,784.7	2,773.1	.....
By geographic regions:																
Africa—do	1,348.5	1,182.3	87.5	113.9	115.3	118.9	114.0	86.0	89.8	90.3	70.3	88.6	88.4	96.6	107.1	.....
Asia—do	6,733.3	7,147.2	r 583.0	652.7	608.6	582.2	602.9	561.7	584.1	594.1	570.4	617.4	642.6	676.2	639.9	.....
Australia and Oceania—do	805.3	1,016.1	78.4	82.8	76.7	78.4	72.5	77.9	73.3	74.5	82.9	79.5	164.1	92.1	88.6	.....
Europe—do	10,003.0	10,294.1	r 819.3	936.5	892.8	877.8	854.4	792.0	811.5	811.6	789.8	961.3	943.1	870.8	880.1	.....
Northern North America—do	6,661.2	7,174.1	r 536.7	638.6	625.9	684.6	641.5	531.2	533.0	590.9	600.3	634.3	618.1	615.4	600.7	.....
Southern North America—do	2,268.3	2,365.0	177.6	205.1	193.8	200.8	203.5	190.1	191.7	198.3	201.9	213.4	197.7	186.0	213.4	.....
South America—do	2,499.9	2,354.9	r 186.8	207.9	203.7	188.2	191.8	192.1	204.3	190.0	169.6	202.5	218.1	189.6	196.2	.....
By leading countries:																
Africa:																
United Arab Republic (Egypt)—do	189.1	66.1	7.8	7.5	11.3	10.8	4.9	1.8	3.4	5.9	1.5	1.1	2.9	2.5	1.0	.....
Republic of South Africa—do	401.0	426.4	34.4	43.2	40.7	32.0	36.0	35.4	38.2	29.2	25.7	32.1	29.0	35.3	39.3	.....
Asia; Australia and Oceania:																
Australia, including New Guinea—do	654.2	891.3	70.1	68.0	68.2	65.5	64.1	66.5	63.6	66.9	73.9	63.4	157.9	73.6	73.4	.....
India—do	929.3	955.4	r 84.5	82.8	80.7	84.5	83.7	69.4	94.5	65.7	74.7	75.9	58.5	94.6	81.9	.....
Pakistan—do	238.7	346.9	30.7	44.7	25.2	14.3	25.0	23.3	14.4	47.6	29.7	24.6	34.6	18.4	27.9	.....
Malaysia—do	45.6	49.2	5.0	4.2	3.5	3.1	3.2	4.0	3.2	3.3	4.4	5.2	6.7	5.9	5.5	.....
Indonesia—do	67.6	68.4	4.4	10.3	5.3	4.6	2.3	3.7	3.2	3.4	5.8	11.1	7.4	11.1	5.0	.....
Philippines—do	347.8	428.2	31.0	35.9	36.8	35.7	40.3	41.9	32.6	34.1	37.6	34.7	33.8	45.8	36.1	.....
Japan—do	2,363.6	2,695.8	218.2	228.1	225.9	221.5	210.6	220.1	217.2	229.5	216.7	258.5	244.1	246.1	256.8	.....
Europe:																
France—do	1,007.0	1,025.1	87.6	108.6	92.5	95.5	101.2	73.5	67.9	71.6	78.3	78.6	86.0	102.3	87.0	.....
East Germany—do	25.2	26.3	1.6	4.7	5.9	3.5	2.1	1.5	.6	.6	.3	2.5	1.1	2.5	2.7	.....
West Germany—do	1,673.6	1,076.3	128.5	179.0	163.1	151.3	121.1	131.1	152.2	121.4	129.4	161.8	136.3	117.1	124.7	.....
Italy—do	908.8	972.9	78.8	88.7	77.7	82.4	81.1	76.7	69.1	73.2	72.2	103.0	93.4	95.1	74.7	.....
Union of Soviet Socialist Republics—do	41.7	60.2	8.7	7.1	3.4	5.2	6.0	2.7	2.3	5.8	6.1	3.8	4.5	5.9	2.9	.....
United Kingdom—do	1,737.1	1,960.3	146.9	165.1	173.6	163.5	162.2	141.0	167.0	192.7	147.7	165.5	193.6	167.4	179.3	.....
North and South America:																
Canada—mil. $	6,660.8	7,172.9	r 536.6	638.5	625.8	684.5	641.4	531.1	532.9	590.8	600.2	634.3	618.1	615.4	600.7	.....

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.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀ mil. $	4,230.9	4,126.2	319.4	360.7	351.3	336.5	346.4	339.2	348.2	335.6	320.4	358.6	362.9	329.9	359.4	
Argentina do	244.1	230.3	25.9	19.8	17.3	18.3	22.6	16.1	20.9	15.7	16.1	20.2	18.5	18.6	16.1	
Brazil do	575.0	547.9	39.5	53.5	40.9	38.3	35.4	50.6	54.3	44.0	33.5	56.5	58.6	46.5	48.4	
Chile do	256.0	248.1	16.0	23.6	21.2	20.9	19.0	19.9	20.6	18.8	19.6	22.8	24.0	18.3	21.1	
Colombia do	287.1	218.0	23.1	16.8	13.4	16.7	22.3	15.2	14.6	17.1	19.2	15.3	25.2	21.9	23.3	
Mexico do	1,180.0	1,223.3	90.8	105.4	101.2	103.6	105.5	99.2	99.1	101.2	106.3	109.0	99.8	94.7	118.8	
Venezuela do	598.0	587.5	43.0	44.4	55.6	48.6	45.7	51.0	49.1	52.5	47.7	50.5	50.3	45.8	49.3	
Exports of U.S. merchandise, total do	29,883.9	31,147.2	2,440.8	2,797.1	2,669.8	2,692.5	2,635.4	2,389.7	2,448.4	2,518.2	2,456.0	2,765.8	2,841.0	2,697.9	2,695.1	
Excluding military grant-aid do	28,943.5	30,555.4	2,389.4	2,762.0	2,630.5	2,650.2	2,586.1	2,347.3	2,357.5	2,473.1	2,410.8	2,729.6	2,781.9	2,645.1	2,635.8	
Agricultural products, total do	6,874.2	6,383.3	r 512.9	552.2	524.2	543.9	519.6	472.3	469.6	490.9	531.7	667.7	563.6	545.5	547.5	
Nonagricultural products, total do	23,009.8	24,763.9	r1,927.9	2,248.9	2,156.7	2,154.0	2,129.2	1,929.6	1,980.3	2,027.3	1,924.2	2,098.0	2,277.4	2,152.4	2,147.7	
By commodity groups and principal commodities:																
Food and live animals ♀ do	4,562.4	4,064.1	r 308.4	358.3	327.8	333.3	335.9	322.4	316.2	334.9	332.9	410.1	351.1	353.4	354.0	
Meats and preparations (incl. poultry) do	158.9	151.3	12.8	12.9	11.6	13.3	12.4	10.8	12.6	12.4	14.9	14.8	11.8	11.8	11.7	
Grains and cereal preparations do	3,189.6	2,681.4	196.9	242.5	212.1	208.9	214.0	214.8	210.8	222.4	209.7	288.8	237.0	246.6	246.2	
Beverages and tobacco do	623.7	648.7	r 40.6	47.6	59.2	54.2	46.4	40.4	50.2	69.5	56.8	70.5	73.7	44.5	52.9	
Crude materials, inedible, exc. fuels ♀ do	3,070.4	3,280.1	r 280.6	288.2	263.0	291.7	275.3	236.1	240.6	228.4	290.2	328.3	276.8	284.9	290.5	
Cotton, raw, excl. linters and waste do	432.2	463.8	53.8	47.9	34.2	48.7	35.7	27.2	27.3	30.6	30.9	32.7	38.3	60.9	52.7	
Soybeans, exc. canned or prepared do	759.9	771.6	62.9	54.2	65.3	61.1	58.1	49.6	47.4	29.3	83.4	112.8	74.3	61.3	53.2	
Metal ores, concentrates, and scrap do	421.6	519.6	34.7	47.3	41.7	47.3	44.6	46.2	41.4	50.8	52.6	46.6	36.6	35.6	47.4	
Mineral fuels, lubricants, etc. ♀ do	975.8	1,104.4	81.4	76.4	84.4	93.3	94.5	113.7	120.7	109.1	92.8	96.1	76.0	76.5	70.5	
Coal and related products do	493.0	501.3	39.1	33.3	42.0	48.3	48.6	38.5	46.0	40.1	46.8	50.1	39.1	35.5	30.9	
Petroleum and products do	434.1	538.9	36.9	38.0	38.6	40.1	40.4	70.9	69.6	61.9	41.7	41.2	31.3	30.4	33.6	
Animal and vegetable oils, fats, waxes do	356.8	338.1	r 31.9	33.4	29.2	32.1	38.9	29.9	22.7	26.2	24.7	27.9	19.8	15.5	26.2	
Chemicals do	2,674.5	2,802.5	r 215.5	242.5	234.2	249.0	240.2	220.7	232.7	235.3	218.6	244.9	242.6	235.9	238.4	
Manufactured goods ♀ do	3,433.5	3,390.1	285.6	325.5	309.3	293.7	298.6	256.8	c 258.5	267.7	256.4	270.7	277.6	262.0	264.9	
Textiles do	554.2	530.9	42.1	47.4	44.9	45.6	42.0	37.2	41.1	43.8	44.8	45.3	48.9	40.4	43.2	
Iron and steel do	557.3	561.2	52.8	54.5	50.2	48.1	45.6	42.1	40.6	41.3	40.0	42.6	46.0	45.4	40.6	
Nonferrous base metals do	582.4	516.8	49.5	61.5	55.9	45.7	61.0	46.2	30.6	32.2	27.7	29.2	30.1	29.9	29.2	
Machinery and transport equipment, total mil. $	11,155.5	12,573.0	r 957.6	1,157.2	1,116.9	1,115.5	1,088.1	954.6	908.8	1,017.7	959.9	1,080.8	1,242.6	1,160.6	1,163.1	
Machinery, total ♀ do	7,445.8	8,047.8	r 642.4	741.9	726.3	740.0	682.7	637.0	597.8	630.9	618.4	664.2	717.7	675.3	679.0	
Agricultural do	628.3	614.7	57.7	69.6	64.1	71.9	54.0	50.3	44.6	37.4	35.8	35.4	40.3	49.8	53.0	
Metalworking do	337.9	338.8	25.9	30.0	32.9	28.9	31.5	31.3	19.6	22.8	29.6	26.2	31.7	30.9	26.9	
Construction, excav. and mining do	969.1	1,038.0	86.5	96.4	95.8	97.3	82.9	84.7	80.3	85.4	78.0	77.6	91.5	77.3	82.2	
Electrical do	1,900.1	2,096.9	r 166.1	188.6	185.6	182.1	183.9	164.8	161.0	168.1	169.9	176.5	188.1	182.2	173.5	
Transport equipment, total do	3,709.7	4,525.2	r 315.2	415.3	390.6	375.4	405.5	317.5	311.0	386.8	341.6	416.6	524.9	485.2	484.1	
Motor vehicles and parts do	2,386.3	2,733.9	r 198.8	254.1	241.0	243.5	235.2	179.1	186.2	222.3	221.3	252.0	281.1	278.3	259.0	
General imports, total do	25,542.2	26,815.6	2,003.7	2,354.8	2,090.9	2,222.0	2,269.8	2,126.9	2,165.5	2,111.8	2,342.2	2,435.4	2,431.1	2,735.2	2,448.1	
Seasonally adjusted do			2,229.2	2,202.9	2,226.0	2,139.9	2,227.3	2,208.0	2,125.1	2,208.5	2,201.5	2,375.7	2,524.8	2,615.4	2,601.9	
By geographic regions:																
Africa do	978.8	905.4	94.7	95.6	78.4	76.9	68.5	57.4	54.5	78.3	74.1	62.1	80.5	101.6	96.2	
Asia do	5,276.4	5,352.2	r 359.8	463.5	421.4	441.5	439.8	436.9	488.9	438.7	472.9	491.8	438.0	504.6	422.8	
Australia and Oceania do	593.5	581.3	r 41.1	44.9	46.7	33.4	57.6	51.9	56.5	45.3	46.6	57.5	59.8	44.4	49.9	
Europe do	7,857.2	8,232.2	628.0	729.8	608.5	661.5	692.1	661.7	630.9	617.6	723.4	797.4	779.3	889.7	818.0	
Northern North America do	6,131.4	7,105.0	r 498.2	597.8	544.4	629.0	643.8	563.5	578.9	573.3	637.2	644.0	668.3	732.2	634.4	
Southern North America do	1,912.1	1,968.2	r 163.4	200.9	176.4	169.7	173.6	136.1	146.8	134.1	150.1	161.3	176.0	206.5	176.2	
South America do	2,785.3	2,663.4	217.9	222.8	214.9	209.8	201.5	218.9	207.8	223.5	237.0	220.8	228.7	255.5	250.3	
By leading countries:																
Africa:																
United Arab Republic (Egypt) do	17.6	14.9	.6	.9	.2	4.9	3.8	.2	.6	.1	.7	1.2	1.0	3.7	.7	
Republic of South Africa do	249.0	227.0	27.7	21.9	19.2	20.2	15.9	11.5	14.4	23.9	21.2	13.2	23.1	24.6	17.3	
Asia; Australia and Oceania:																
Australia, including New Guinea do	398.6	411.5	r 30.1	27.2	35.1	20.3	43.6	32.8	34.8	31.0	32.4	48.3	46.5	31.2	38.7	
India do	327.0	297.6	21.1	29.4	23.4	23.9	22.4	21.0	29.0	20.5	26.1	27.2	25.0	28.4	23.1	
Pakistan do	67.8	54.8	4.8	6.4	4.1	3.6	3.4	2.8	4.2	4.5	2.9	3.9	6.7	5.0	4.3	
Malaysia do	176.7	195.6	10.8	18.8	16.1	17.0	12.0	10.0	16.4	18.8	17.5	21.8	18.7	21.0	19.0	
Indonesia do	179.0	181.8	15.3	17.5	13.7	14.3	12.7	16.0	18.5	14.5	15.2	14.7	17.1	12.6	11.8	
Philippines do	397.6	380.5	22.9	36.3	34.3	20.7	36.1	36.0	41.2	29.3	28.6	23.6	42.7	26.3	25.6	
Japan do	2,962.6	2,998.7	r 193.1	251.5	228.7	248.7	251.6	251.2	269.8	251.6	280.2	294.6	221.3	297.6	230.4	
Europe:																
France do	697.9	689.8	49.5	57.9	52.8	54.5	60.2	60.7	62.5	46.1	58.2	67.5	61.7	71.9	69.1	
East Germany do	8.2	5.6	.4	.3	.2	.3	.3	.4	.3	.3	.5	.3	.3	.5	.4	
West Germany do	1,795.6	1,955.4	142.8	160.3	131.7	142.9	166.1	166.1	142.0	156.0	182.5	205.9	186.8	231.5	217.3	
Italy do	743.0	855.6	61.9	77.7	66.1	69.4	70.4	71.0	77.3	59.2	79.2	82.9	83.4	85.7	81.4	
Union of Soviet Socialist Republics do	49.4	41.0	1.9	6.0	2.4	4.5	2.5	1.7	3.8	3.2	2.9	2.7	2.9	9.2	4.7	
United Kingdom do	1,786.1	1,709.8	133.7	147.1	123.5	154.9	139.3	131.3	136.4	130.5	137.4	158.6	170.0	165.2	149.5	
North and South America:																
Canada do	6,124.9	7,099.3	r 498.1	597.5	544.3	628.5	643.4	562.5	578.2	572.0	637.0	643.5	668.0	732.1	634.1	
Latin American Republics, total ♀ do	3,969.9	3,853.2	319.8	344.6	331.7	317.8	304.9	304.4	296.8	298.6	317.1	319.8	331.6	379.7	358.6	
Argentina do	148.8	140.3	10.4	13.5	9.6	11.2	10.6	10.0	11.2	12.3	13.6	12.3	10.8	15.9	15.3	
Brazil do	599.7	559.0	36.0	43.2	38.4	37.9	41.0	54.4	54.4	53.1	60.3	57.1	30.7	48.9	64.1	
Chile do	229.1	175.2	25.8	11.4	15.5	18.6	16.2	11.8	9.4	17.9	9.5	16.0	8.4	15.7	15.9	
Colombia do	244.8	240.4	18.8	18.9	19.7	19.1	23.0	22.0	18.5	19.1	17.2	18.8	20.1	26.3	21.3	
Mexico do	750.2	748.9	65.2	70.5	71.7	64.3	63.3	50.7	55.3	49.2	57.6	64.8	65.9	72.2	73.8	
Venezuela do	1,002.4	981.6	82.0	85.9	90.2	78.6	66.1	79.7	70.1	73.2	86.0	68.8	100.1	97.3	86.5	

r Revised. c Corrected. ♀ Includes data not shown separately.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total	mil. $	4,530.5	4,472.1	364.6	431.5	375.7	336.1	358.4	344.5	357.8	329.9	369.1	378.5	410.8	430.8	415.2	.....
Nonagricultural products, total	do	21,011.7	22,343.6	r1,639.1	1,924.4	1,715.4	1,886.3	1,919.0	1,782.8	1,807.7	1,781.6	1,973.1	2,057.0	2,020.2	2,304.4	2,032.9	.....
Food and live animals ♀	do	3,947.5	4,003.1	314.1	369.0	322.6	296.2	337.2	327.6	331.7	310.3	347.0	335.0	357.0	366.5	356.9	.....
Cocoa or cacao beans	do	122.2	147.2	25.9	20.8	11.7	5.5	9.9	8.8	4.8	4.7	6.7	9.5	14.4	21.0	13.9	.....
Coffee	do	1,067.3	962.7	74.5	93.8	76.9	77.4	75.4	80.5	83.0	71.8	90.6	82.2	63.9	100.1	110.5	.....
Meats and preparations	do	599.5	645.0	47.5	51.4	44.3	43.1	51.5	59.6	61.1	57.7	61.4	54.9	58.2	57.2	52.9	.....
Sugar	do	501.2	588.4	37.0	46.2	54.4	37.4	59.7	63.8	56.3	56.0	42.3	37.3	64.3	25.2	35.2	.....
Beverages and tobacco	do	641.7	698.1	49.9	63.6	62.4	55.5	51.4	38.3	39.9	51.8	69.8	73.8	81.7	74.2	64.2	.....
Crude materials, inedible, exc. fuels ♀	do	3,265.5	2,964.7	r210.7	254.5	226.3	250.7	282.2	224.0	276.5	234.3	248.9	256.4	254.4	254.7	225.3	.....
Metal ores	do	1,019.8	973.9	61.2	62.8	62.7	92.6	117.0	79.7	98.1	71.2	88.8	86.1	86.0	70.1	53.7	.....
Paper base stocks	do	449.3	419.3	33.3	39.8	32.4	35.0	35.8	30.7	35.5	32.5	34.8	38.3	33.7	35.3	35.7	.....
Textile fibers	do	436.3	305.6	24.9	32.0	25.2	23.5	24.9	23.0	23.6	23.7	20.8	26.2	28.5	32.9	31.6	.....
Rubber	do	180.9	174.5	14.1	21.2	13.6	14.3	9.6	9.0	15.8	12.7	13.2	17.1	16.6	16.8	14.0	.....
Mineral fuels, lubricants, etc.	do	2,262.0	2,250.1	186.7	211.8	193.8	194.7	176.9	165.3	158.3	169.9	185.4	167.8	212.5	237.5	204.1	.....
Petroleum and products	do	2,127.1	2,088.1	172.3	197.2	179.1	181.1	163.7	153.5	147.4	154.3	174.4	152.6	199.8	219.6	187.6	.....
Animal and vegetable oils and fats	do	146.2	122.4	14.8	11.3	8.0	8.2	6.2	7.2	9.1	8.9	10.2	12.8	11.4	13.8	14.7	.....
Chemicals	do	955.3	963.1	80.0	90.2	83.7	85.1	76.1	70.7	82.9	69.6	73.1	87.8	82.0	91.5	86.8	.....
Manufactured goods ♀	do	6,352.6	6,386.7	r472.1	531.9	490.8	551.7	527.5	493.2	513.2	536.1	549.8	628.0	570.0	681.5	610.0	.....
Iron and steel	do	1,305.0	1,372.8	98.2	114.4	105.6	122.4	114.2	110.8	116.9	106.7	115.4	145.6	121.0	128.4	123.8	.....
Newsprint	do	889.5	863.7	64.6	71.4	68.9	79.3	77.8	69.9	70.8	68.5	76.7	71.6	71.3	72.0	61.1	.....
Nonferrous metals	do	1,551.8	1,562.3	r123.1	129.7	122.3	127.1	124.8	105.0	100.9	139.8	137.1	167.6	155.6	224.6	198.7	.....
Textiles	do	908.5	811.9	60.4	76.7	69.8	69.8	61.3	60.4	69.3	60.5	65.7	70.8	66.6	86.2	70.2	.....
Machinery and transport equipment	do	4,822.8	5,791.2	434.7	537.2	430.4	497.1	515.8	473.6	418.5	413.1	505.3	518.6	562.6	671.4	586.2	.....
Machinery, total ♀	do	2,612.9	3,028.8	232.5	286.1	234.1	254.4	249.8	251.6	258.9	224.0	253.8	275.6	266.0	305.3	263.1	.....
Metalworking	do	135.3	203.4	14.3	19.8	17.5	16.2	17.7	15.9	18.0	16.0	17.1	17.6	17.0	17.8	16.1	.....
Electrical	do	1,010.5	1,139.8	87.5	103.7	80.7	86.0	87.5	89.1	104.2	94.1	107.3	118.8	95.1	101.7	90.0	.....
Transport equipment	do	2,209.8	2,762.4	202.1	251.1	196.2	242.8	266.1	222.0	159.6	189.1	251.5	242.9	296.6	366.1	323.1	.....
Automobiles and parts	do	1,617.7	2,259.4	164.1	196.4	151.1	192.8	218.2	179.6	115.2	157.7	219.8	211.7	r257.1	322.3	273.9	.....
Indexes §																	
Exports (U.S. mdse., excl. military grant-aid):																	
Quantity	1957–59=100	158	.....	.....	179	.....	.....	191	.....	.....	.....	.....	.....	.....	.....	.....	.....
Value	do	168	.....	.....	192	.....	.....	203	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unit value	do	106	.....	.....	108	.....	.....	106	.....	.....	.....	.....	.....	.....	.....	.....	.....
General imports:																	
Quantity	do	180	.....	.....	188	.....	.....	189	.....	.....	.....	.....	.....	.....	.....	.....	.....
Value	do	182	.....	.....	188	.....	.....	188	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unit value	do	101	.....	.....	100	.....	.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight	thous. sh. tons	185,978	187,973	12,971	13,705	14,948	16,058	16,570	17,216	16,892	16,368	16,827	18,364	15,602	14,278	.....	.....
Value	mil. $	18,520	18,642	1,463	1,653	1,601	1,607	1,572	1,500	1,450	1,507	1,454	1,696	1,606	1,520	.....	.....
General imports:																	
Shipping weight	thous. sh. tons	266,074	254,599	18,994	20,764	20,132	22,646	22,810	19,429	21,092	18,996	22,686	20,861	23,312	22,856	.....	.....
Value	mil. $	17,319	17,415	1,315	1,540	1,348	1,426	1,484	1,396	1,450	1,352	1,487	1,567	1,539	1,740	.....	.....

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers																	
Scheduled domestic trunk carriers:																	
Financial operations (qtrly. total):																	
Operating revenues, total ♀	mil. $	3,707	.....	.....	1,030	.....	.....	1,122	.....	.....	[1] 1,188	.....	.....	.....	.....	.....	.....
Transport, total ♀	do	3,672	.....	.....	1,020	.....	.....	1,112	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passenger	do	3,261	.....	.....	904	.....	.....	987	.....	.....	[1] 1,056	.....	.....	.....	.....	.....	.....
Property	do	242	.....	.....	62	.....	.....	72	.....	.....	[1] [2] 68	.....	.....	.....	.....	.....	.....
U.S. mail (excl. subsidy)	do	91	.....	.....	24	.....	.....	26	.....	.....	[1] 20	.....	.....	.....	.....	.....	.....
Operating expenses (incl. depreciation)	do	3,250	.....	.....	951	.....	.....	990	.....	.....	[1] 1,040	.....	.....	.....	.....	.....	.....
Net income (after taxes)	do	240	.....	.....	39	.....	.....	77	.....	.....	[1] 94	.....	.....	.....	.....	.....	.....
Operating results:																	
Miles flown (revenue)	mil.	1,010.9	1,274.5	88.9	102.6	100.1	105.2	105.4	110.5	113.1	109.4	114.1	109.9	117.5	.....	.....	.....
Express and freight ton-miles flown	do	1,081.7	1,285.9	85.5	105.8	108.8	114.4	117.4	100.3	113.8	113.4	114.9	110.2	114.3	.....	.....	.....
Mail ton-miles flown	do	282.4	393.4	24.5	29.9	28.2	29.4	28.9	27.8	31.8	33.5	38.8	40.3	55.4	.....	.....	.....
Passengers originated (revenue)	do	81.1	99.3	6.7	8.4	8.0	7.9	9.2	8.8	9.7	8.3	8.3	8.0	8.6	.....	.....	.....
Passenger-miles flown (revenue)	bil.	57.1	71.3	4.6	5.9	5.5	5.4	6.7	6.8	7.4	6.0	5.8	5.5	6.4	.....	.....	.....
Express Operations (qtrly.)																	
Transportation revenues	mil. $	430.8	423.1	.....	101.2	.....	.....	108.8	.....	.....	104.3	.....	.....	108.8	.....	.....	.....
Express privilege payments	do	111.7	103.6	.....	[3] 24.0	.....	.....	29.0	.....	.....	[3] 23.7	.....	.....	26.9	.....	.....	.....
Local Transit Lines																	
Fares, average cash rate	cents	21.9	22.6	22.2	22.2	22.2	22.3	22.4	22.8	23.0	23.1	23.1	23.1	23.2	23.3	23.3	.....
Passengers carried (revenue)	mil.	6,671	r6,634	r522	595	561	593	553	494	525	546	580	560	551	561	540	.....
Motor Carriers (Intercity)																	
Carriers of property, class I (qtrly. total):																	
Number of reporting carriers		[4] 1,148	.....	.....	1,233	.....	.....	1,226	.....	.....	.....	.....	.....	.....	.....	.....	.....
Operating revenues, total	mil. $	7,849	.....	.....	1,899	.....	.....	1,983	.....	.....	.....	.....	.....	.....	.....	.....	.....
Expenses, total	do	7,457	.....	.....	1,851	.....	.....	1,917	.....	.....	.....	.....	.....	.....	.....	.....	.....
Freight carried (revenue)	mil. tons	462	.....	.....	116	.....	.....	126	.....	.....	.....	.....	.....	.....	.....	.....	.....

r Revised. p Preliminary. [1] As compiled by Air Transport Assn. of America. [2] Excludes excess baggage revenues. [3] For the 1st quarter 1967, payments of $2.6 mil. were deferred until 2d quarter 1967; for the 3d quarter 1967, payments of $1.4 mil. were deferred until the 4th quarter 1967. [4] Number of carriers filing complete reports for the year.

♀ Includes data not shown separately.

§ Publication of data beyond 2d quarter 1967 withheld pending revision of comparable back data.

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

	1966	1967	1967										1968		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)—average same period, 1957–59=100	161.2	160.2		155.8			154.0			156.8			154.5			
Common carriers of general freight, seas. adj. 1957–59=100	156.0	147.7	155.7	150.2	134.3	141.6	147.3	143.7	148.6	145.5	146.4	150.7	154.3	162.8	162.7	
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers	[1] 156			162			162			161						
Operating revenues, total—mil. $	641.0			137.8			162.8			203.7						
Expenses, total—do	545.8			133.3			145.3			161.9						
Passengers carried (revenue)—mil	223.2			52.5			55.8			62.2						
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ♀—mil. $	10,655	10,366		2,536			2,628			2,529			2,673			
Freight—do	9,281	9,130		2,226			2,312			2,217			2,375			
Passenger—do	544	485		117			121			131			116			
Operating expenses—do	8,117			2,027			2,069			2,038						
Tax accruals and rents—do	1,492			364			380			363						
Net railway operating income—do	1,046	677		145			179			128			226			
Net income (after taxes)—do	902			121			143			78						
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.)—bil	750.5	731.6		180.0			186.8			179.1			185.7			
Revenue ton-miles—do	738.3			177.2			184.0			174.9	[2] 60.8	[2] 57.2	[2][3] 66.2	[2] 51.4	[2] 54.3	[2][3] 71.6
Revenue per ton-mile (qtrly. avg.)—cents	1.257			1.256			1.257			1.268						
Passengers (revenue) carried 1 mile (qtrly.)—mil	17,095			3,567			3,793			4,274						
Travel																
Hotels:																
Average sale per occupied room—dollars	10.03	10.59	10.22	9.79	10.98	10.41	11.06	9.93	11.12	10.97	11.40	11.24	9.91	10.73	10.83	
Rooms occupied—% of total	62	61	62	64	67	64	63	55	63	64	68	59	48	56	61	
Restaurant sales index—same mo. 1951=100	115	116	114	122	123	128	123	109	112	120	112	110	119	103	116	
Foreign travel:																
U.S. citizens: Arrivals—thous	3,881	4,387	254	322	308	352	402	455	656	434	360	292	278			
Departures—do	3,759	r 4,338	275	325	328	365	537	565	475	365	296	c 249	298			
Aliens: Arrivals—do	2,413	2,773	149	191	206	223	236	319	316	306	248	c 197	196			
Departures—do	2,040	2,358	123	154	157	190	217	247	291	243	226	172	204			
Passports issued and renewed—do	1,548	1,686	111	188	197	224	219	165	144	100	83	79	75	128	143	176
National parks, visits—do	38,490	39,538	941	1,380	1,711	2,417	5,674	8,814	8,595	3,892	2,725	1,534	922	832	1,082	
Pullman Co. (qtrly.):																
Passenger-miles (revenue)—mil	1,969	1,434		403			358			385			288			
Passenger revenues—mil. $	33.80	24.57		6.97			6.11			6.47			5.02			
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ♀—mil. $	12,904	13,846		3,356			3,445			3,477			3,568			
Station revenues—do	6,699	7,090		1,732			1,764			1,773			1,822			
Tolls, message—do	4,761	5,170		1,245			1,291			1,303			1,332			
Operating expense (excluding taxes)—do	7,713	8,319		2,040			2,067			2,059			2,153			
Net operating income (after taxes)—do	2,317	2,488		584			618			643			642			
Phones in service, end of period—mil	86.0	90.2		87.0			87.8			89.0			90.2			
Telegraph carriers:																
Domestic:																
Operating revenues—mil. $	319.3	334.9		81.5			85.3			83.5			84.6			
Operating expenses—do	275.5	291.8		71.8			73.4			74.0			72.6			
Net operating revenues (before income taxes) mil. $	24.9	24.2		4.3			7.0			4.6			8.3			
International:																
Operating revenues—do	121.4	132.4		31.2			33.1			33.3			34.8			
Operating expenses—do	90.4	101.3		23.9			24.8			25.4			27.2			
Net operating revenues (before income taxes) mil. $	27.1	26.2		6.3			7.1			6.8			6.0			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene—mil. cu. ft	16,598	14,569	1,234	1,225	1,280	1,220	1,069	1,029	1,162	1,146	1,234	1,230	1,273	1,277		
Ammonia, synthetic anhydrous—thous. sh. tons	r10,622.4	r11,896.6	928.7	1,032.2	991.4	1,072.8	1,002.0	967.6	950.7	925.9	1,022.9	1,024.7	r 955.8	949.2		
Carbon dioxide, liquid, gas, and solid—do	1,089.0	r 1,172.8	84.7	93.9	92.9	103.6	112.9	109.8	115.3	104.5	98.2	83.7	r 81.6	83.7		
Chlorine, gas (100% Cl_2)—do	r 7,205.2	7,653.9	589.0	648.1	613.0	646.7	624.1	647.2	619.3	621.8	653.7	666.7	691.4	662.6		
Hydrochloric acid (100% HCl)—do	r 1,519.4	r 1,598.6	126.7	138.8	133.2	134.2	125.9	120.8	127.6	133.5	138.2	139.1	r 146.9	126.7		
Nitric acid (100% HNO_3)—do	r 5,514.4	r 6,121.8	521.3	544.3	531.9	515.4	446.3	457.5	493.4	504.8	532.0	521.7	r 521.5	495.4		
Oxygen (high purity)—mil. cu. ft	212,751	r 224,462	17,072	18,899	17,617	18,557	17,397	17,656	18,932	18,660	19,258	20,570	r 21,511	20,637		
Phosphoric acid (100% P_2O_5)—thous. sh. tons	r 4,548.6	r 4,764.3	404.9	424.8	410.6	408.4	353.6	345.0	357.9	367.6	415.3	414.3	r 455.1	409.6		
Sodium carbonate (soda ash), synthetic (58% Na_2O)—thous. sh. tons	r 5,089.7	4,827.9	359.6	429.4	408.7	404.0	421.7	398.1	402.4	378.0	407.4	393.9	433.5	364.0		
Sodium bichromate and chromate—do	r 141.5	131.3	11.8	11.6	11.2	10.1	10.7	9.7	11.1	10.3	11.2	10.8	11.6	10.5		
Sodium hydroxide (100% NaOH)—do	r 7,616.5	7,891.4	596.0	660.0	642.9	673.0	643.5	662.3	643.1	644.0	679.2	681.9	708.8	673.0		
Sodium silicate, anhydrous—thous. sh. tons	r 623.3	605.3	48.3	53.6	45.1	43.6	55.3	50.7	50.6	52.5	53.3	55.4	49.0	38.3		
Sodium sulfate, anhydrous—thous. sh. tons	r 1,445.1	r 1,384.6	106.1	121.7	115.2	122.4	109.6	102.2	113.7	121.1	120.6	119.2	r 115.8	110.7		
Sulfuric acid (100% H_2SO_4)—do	28,477.3	r 28,213.0	2,330.3	2,480.8	2,460.1	2,426.0	2,196.2	2,115.3	2,259.6	2,172.1	2,381.5	2,442.3	r 2,592.6	2,288.3		

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. c Corrected. ♀ Includes data not shown separately.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued

Organic chemicals, production:♂																
Acetic anhydride mil. lb.	1 1,600.9	1 1,556.4	114.7	108.4	129.7	135.0	135.8	140.1	131.8	127.0	131.5	123.4	144.0	133.3	136.5	
Acetylsalicylic acid (aspirin) do.	34.1	30.5	2.2	2.9	2.9	2.5	1.7	2.2	2.2	2.8	3.3	2.8	2.1	2.6	2.6	
Creosote oil mil. gal.	1 112.7	1 116.5	7.2	10.6	11.4	9.1	9.5	9.2	9.9	9.9	9.0	9.9		7.2	9.5	
DDT mil. lb.	141.5	102.8	10.1	9.7	9.4	9.7	7.0	9.6	10.5	5.7	4.4	6.6	10.1	11.7	11.5	
Ethyl acetate (85%) do.	1 121.6	138.9	8.3	10.7	12.4	12.8	14.2	10.1	11.2	9.4	9.4	14.9	12.7	13.5	10.5	
Formaldehyde (37% HCHO) do.	1 3,627.1	3,686.2	289.8	321.8	308.9	319.5	295.4	281.2	299.0	289.8	324.4	320.6	335.1	r 313.8	337.6	
Glycerin, refined, all grades:																
Production do.	365.6	353.8	26.5	30.9	31.0	33.3	28.1	26.8	24.8	25.7	32.4	32.6	30.8	30.8	29.4	
Stocks, end of period do.	26.0	32.6	27.3	27.0	27.2	27.7	29.4	27.9	22.3	21.4	25.0	30.4	32.6	36.0	37.8	
Methanol, synthetic and natural mil. gal.	1 485.6	1 520.2	41.0	44.5	39.6	45.9	45.7	41.9	44.9	39.5	41.9	44.6	48.3	45.4	46.5	
Phthalic anhydride mil. lb.	1 674.8	715.3	53.6	57.6	59.8	60.4	55.0	52.8	61.0	65.1	63.0	62.7	66.2	r 51.0	51.5	

ALCOHOL

Ethyl alcohol and spirits:																
Production mil. tax gal.	659.6	685.2	49.1	56.3	52.6	63.4	57.2	54.1	55.2	57.4	66.3	59.5	57.2	56.8		
Stocks, end of period do.	204.0	218.4	205.1	204.1	209.5	214.4	216.0	221.9	221.8	218.6	219.5	208.7	218.4	220.0		
Used for denaturation do.	570.0	556.1	41.9	51.6	39.8	49.2	45.6	48.5	49.7	43.3	44.1	44.2	41.6	44.0		
Taxable withdrawals do.	74.7	79.0	5.0	6.7	6.5	7.0	6.8	5.3	6.5	7.1	8.4	8.4	6.2	6.4		
Denatured alcohol:																
Production mil. wine gal.	307.3	300.1	22.6	27.9	21.5	26.5	24.5	26.1	26.8	23.3	23.7	23.8	22.9	23.7		
Consumption (withdrawals) do.	310.0	298.7	22.8	26.8	21.8	26.1	25.0	25.7	26.8	23.1	24.0	23.6	22.4	22.9		
Stocks, end of period do.	3.5	4.9	2.8	3.8	3.6	4.0	3.6	4.0	4.1	4.4	4.1	4.4	4.9	5.7		

FERTILIZERS

Exports, total ♀ thous. sh. tons	14,219	15,294	1,129	1,166	1,171	1,311	1,360	1,111	1,354	1,194	1,501	1,343	1,428	1,419	1,324	
Nitrogenous materials do.	2,303	1 1,629	118	137	40	153	95	68	111	218	334	128	159	175	121	
Phosphate materials do.	10,018	11,025	854	922	943	947	959	855	940	773	963	943	947	935	948	
Potash materials do.	1,000	1,119	109	83	77	87	76	53	98	109	115	71	106	91	127	
Imports:																
Ammonium nitrate do.	154	177	9	19	28	21	12	10	10	12	16	17	11	18	18	
Ammonium sulfate do.	160	1 168	29	32	19	5	3	2	15	8	13	13	9	20	17	
Potassium chloride do.	2,382	1 2,711	213	244	308	207	154	121	264	293	170	328	188	467	378	
Sodium nitrate do.	321	218	30	22	22	21	39	24	16	5	2	18	11	16	8	
Potash deliveries (K_2O) do.	3,991	4,034	296	504	611	319	217	145	298	380	385	267	259	336		
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production thous. sh. tons	4,431	r 4,563	406	439	415	385	346	287	325	359	401	400	r 398	356	363	
Stocks, end of period do.	624	r 725	637	623	529	567	627	700	713	684	597	653	r 726	697	705	

MISCELLANEOUS PRODUCTS

Explosives (industrial), shipments, quarterly:																
Black blasting powder mil. lb.	.5	.4		.1			.1			.1			.1			
High explosives do.	1,753.1	1,708.5		406.4			456.2			442.0			403.9			
Paints, varnish, and lacquer, factory shipments:																
Total shipments mil. $	2,364.4	r 2,450.1	167.3	208.3	208.6	231.7	250.4	214.8	248.2	210.4	204.8	188.0	r 155.6	180.6		
Trade products do.	1,312.4	1,373.1	88.9	114.8	121.1	134.4	146.7	134.2	146.8	120.1	109.3	96.9	78.6	91.1		
Industrial finishes do.	1,052.0	r 1,077.0	78.4	93.5	87.5	97.3	103.7	80.7	101.5	90.3	95.4	91.0	r 76.9	89.5		
Sulfur, native (Frasch) and recovered:																
Production thous. lg. tons	1 8,242	8,258	611	708	696	719	668	716	695	673	699	678	702	681		
Stocks (producers'), end of period do.	2,704	1,954	2,618	2,492	2,405	2,349	2,215	2,278	2,244	2,263	2,231	2,123	1,954	1,996		

PLASTICS AND RESIN MATERIALS

Production:																
Cellulose plastic materials mil. lb.	1 190.6	1 171.9	14.5	15.7	13.8	15.1	14.2	11.6	12.5	12.7	12.8	13.9	14.9			
Thermosetting resins:																
Alkyd resins do.	1 614.0	1 585.9	43.3	51.1	47.6	52.3	52.8	46.1	53.1	50.1	50.8	47.8	44.0			
Coumarone-indene and petroleum polymer resins mil. lb.	1 333.5	1 289.9	25.5	28.1	24.9	19.0	25.4	20.5	20.8	29.0	22.9	24.9	27.4			
Polyester resins do.	453.3	489.7	35.4	41.6	40.1	46.4	41.8	35.7	44.0	39.4	42.1	42.4	44.9			
Phenolic and other tar acid resins do.	1 982.6	1 953.7	73.2	88.2	80.6	80.8	80.0	67.3	80.7	79.3	87.2	84.2	76.0			
Urea and melamine resins do.	1 632.8	1 645.4	46.8	57.4	51.2	51.3	56.6	42.8	57.9	60.2	60.6	57.4	52.8			
Thermoplastic resins:																
Styrene-type materials (polystyrene) mil. lb.	1 2,397.2	1 2,365.4	188.6	201.2	207.9	208.5	192.3	169.8	190.2	189.8	203.6	213.9	208.7			
Vinyl resins (resin content basis) do.	1 2,670.0	1 2,599.4	204.4	225.5	215.9	211.8	212.2	167.7	203.1	221.5	228.5	235.4	233.2			
Polyethylene do.	1 3,558.7	3,761.9	296.9	330.5	320.5	316.1	309.8	299.7	291.8	296.6	321.3	311.4	360.3			

ELECTRIC POWER AND GAS

ELECTRIC POWER

Production (utility and industrial), total mil. kw.-hr.	1,249,444	1,314,299	101,061	107,699	102,172	106,582	111,704	114,428	118,321	107,159	109,498	109,818	115,905	121,305		
Electric utilities, total do.	1,144,350	1,211,749	92,960	98,942	93,654	97,727	103,007	106,019	109,753	98,939	100,864	101,288	107,340	112,565		
By fuels do.	949,594	991,706	76,369	80,419	76,199	78,524	84,505	87,106	91,088	81,658	82,989	82,781	86,503	92,325		
By waterpower do.	194,756	220,043	16,591	18,523	17,455	19,203	18,502	18,914	18,666	17,281	17,874	18,508	20,837	20,240		
Privately and municipally owned util. do.	933,464	985,580	75,468	80,627	75,546	78,747	83,772	85,836	89,231	80,731	82,784	82,860	87,361	91,866		
Other producers (publicly owned) do.	210,886	226,169	17,492	18,315	18,108	18,980	19,235	20,184	20,522	18,208	18,079	18,429	19,979	20,699		
Industrial establishments, total do.	105.094	102,549	8,101	8,757	8,518	8,854	8,697	8,409	8,568	8,220	8,635	8,529	8,565	8,740		
By fuels do.	101,912	99,203	7,821	8,454	8,220	8,524	8,408	8,183	8,320	8,001	8,369	8,259	8,251	8,421		
By waterpower do.	3,182	3,346	280	304	298	330	289	226	248	219	266	270	314	319		

r Revised.
1 Revised annual total; revisions are not distributed to the monthly data.

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

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued

Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,038,982	1,107,023	89,654	90,421	88,105	87,585	90,587	94,197	97,963	95,646	92,564	91,635	95,386			
Commercial and industrial:																
Small light and power§ do	225,878	242,492	18,613	18,859	18,705	18,679	20,343	22,196	23,056	22,310	20,868	19,708	20,047			
Large light and power§ do	465,077	486,043	38,367	39,559	39,530	40,304	40,991	40,130	41,913	41,507	41,724	41,308	41,216			
Railways and railroads do	4,514	4,572	423	426	376	370	337	336	351	338	355	389	434			
Residential or domestic do	306,572	331,525	28,895	28,174	26,142	24,885	25,510	28,166	29,130	27,948	25,939	26,513	29,782			
Street and highway lighting do	9,240	9,863	834	817	772	726	702	713	754	794	876	915	962			
Other public authorities do	25,922	29,426	2,370	2,407	2,376	2,316	2,405	2,341	2,437	2,436	2,494	2,525	2,669			
Interdepartmental do	1,779	3,102	152	179	204	306	301	315	321	314	307	278	277			
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $	16,196.1	17,222.7	1,398.1	1,393.8	1,370.4	1,362.4	1,416.3	1,481.4	1,523.6	1,496.5	1,444.5	1,423.4	1,473.0			

GAS

Manufactured and mixed gas:																
Customers, end of period, total ♀ thous.	670			677			672			666						
Residential do	628			634			629			624						
Industrial and commercial do	41			43			42			42						
Sales to consumers, total ♀ mil. therms	1,386			561			311			175						
Residential do	807			363			176			68						
Industrial and commercial do	562			198			131			106						
Revenue from sales to consumers, total ♀ mil. $	127.9			49.0			29.0			16.8						
Residential do	83.5			33.6			18.5			8.9						
Industrial and commercial do	43.1			15.3			10.2			7.8						
Natural gas:																
Customers, end of period, total ♀ thous.	37,183			38,201			38,073			38,011						
Residential do	34,057			35,062			34,991			34,977						
Industrial and commercial do	3,082			3,139			3,037			2,990						
Sales to consumers, total ♀ mil. therms	127,524			42,927			31,225			24,595						
Residential do	40,959			18,843			9,194			3,684						
Industrial and commercial do	80,890			24,084			20,931			19,578						
Revenue from sales to consumers, total ♀ mil. $	7,745.2			2,882.5			1,868.3			1,245.1						
Residential do	4,108.2			1,731.9			962.6			484.2						
Industrial and commercial do	3,433.8			1,150.5			865.8			719.6						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES

Beer:																
Production mil. bbl.	113.04	116.55	8.15	10.68	10.77	11.26	11.21	10.64	10.74	8.89	9.00	8.37	8.47	9.05		
Taxable withdrawals do	104.26	106.97	7.07	9.50	9.18	10.20	10.51	9.63	10.48	8.67	8.28	8.12	8.33	7.58		
Stocks, end of period do	10.57	10.77	11.77	12.14	12.88	13.04	12.83	13.03	12.48	11.94	11.83	11.30	10.77	11.52		
Distilled spirits (total):																
Production mil. tax gal.	191.14	r211.74	17.20	19.36	r18.18	20.27	r16.50	11.14	13.83	16.80	20.58	20.73	19.94	18.33		
Consumption, apparent, for beverage purposes mil. wine gal.	308.92	324.81	21.54	27.24	23.66	27.99	27.52	22.55	26.46	25.80	28.94	33.94	37.98	23.22		
Taxable withdrawals mil. tax gal.	144.73	r148.20	r9.79	12.64	11.70	13.46	12.95	9.40	13.27	12.77	16.07	15.20	11.05	10.97		
Stocks, end of period do	880.56	904.58	888.40	892.90	895.69	899.46	900.42	900.14	897.62	898.03	897.34	899.16	904.58	909.39		
Imports mil. proof gal.	60.30	68.17	3.94	5.21	4.90	5.19	5.56	4.04	4.89	5.76	7.80	8.54	7.42	4.76	5.00	
Whisky:																
Production mil. tax gal.	128.51	r153.78	13.81	14.82	14.09	15.47	10.98	7.68	9.91	12.10	14.58	14.83	12.76	13.08		
Taxable withdrawals do	94.58	96.99	6.81	8.25	7.54	8.21	7.60	5.44	8.29	8.73	11.69	10.74	7.21	7.19		
Stocks, end of period do	835.46	856.66	843.33	846.85	850.06	854.57	855.37	855.62	854.32	854.33	853.34	853.74	856.66	860.36		
Imports mil. proof gal.	52.20	59.70	3.42	4.49	4.32	4.49	4.88	3.50	4.27	5.04	6.94	7.67	6.58	4.22	4.48	
Rectified spirits and wines, production, total mil. proof gal.	101.08	108.08	6.87	8.94	8.69	9.67	9.37	6.47	9.13	9.84	11.82	12.17	8.63	8.31		
Whisky do	67.14	67.18	4.26	5.53	5.32	5.93	5.82	3.87	5.56	6.45	7.78	7.90	5.17	4.70		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	8.75	10.11	.86	.83	.71	.74	.94	.49	1.01	.80	.85	1.00	1.04	.98		
Taxable withdrawals do	7.40	8.71	.43	.65	.52	.62	.68	.48	.63	.76	1.11	1.20	1.12	.60		
Stocks, end of period do	3.75	4.30	4.38	4.50	4.64	4.66	4.87	4.86	5.14	5.09	4.75	4.46	4.30	4.62		
Imports do	1.64	1.92	.13	.17	.13	.15	.14	.10	.10	.10	.24	.28	.23	.15	.13	
Still wines:																
Production do	218.28	217.22	3.14	3.22	2.88	2.63	3.11	1.84	3.59	31.43	106.20	47.77	7.93	3.88		
Taxable withdrawals do	165.80	174.58	13.14	17.87	13.59	13.59	14.94	10.12	15.44	14.69	16.69	16.61	14.45	15.11		
Stocks, end of period do	265.11	272.03	239.90	225.49	212.49	201.88	187.26	177.28	165.28	177.92	263.56	285.85	272.03	258.34		
Imports do	16.34	r17.46	1.08	1.47	1.35	1.51	1.41	1.17	1.27	1.51	1.69	2.24	1.88	1.37	1.27	
Distilling materials produced at wineries do	391.12	360.60	7.44	10.56	3.28	10.74	6.59	2.29	8.90	62.10	161.94	58.10	19.98	10.50		

DAIRY PRODUCTS

Butter, creamery:																
Production (factory) mil. lb.	1,112.0	1,233.4	105.0	111.8	120.0	129.1	129.5	104.9	86.2	75.3	84.6	82.2	92.4	108.1	101.9	
Stocks, cold storage, end of period do	32.3	168.6	54.7	76.2	102.9	151.2	191.6	228.5	233.2	212.4	200.5	186.2	168.6	163.5	r173.0	178.9
Price, wholesale, 92-score (N.Y.) $ per lb.	.672	.675	.672	.672	.672	.673	.672	.672	.681	.677	.676	.675	.686	.673	.673	.672
Cheese:																
Production (factory), total mil. lb.	1,855.5	1,897.3	143.7	160.7	170.5	187.3	192.0	172.4	159.4	140.8	138.1	132.0	148.0	147.7	142.7	
American, whole milk do	1,220.6	1,271.5	95.4	106.7	119.1	131.1	137.4	120.6	108.6	90.8	87.2	81.0	92.5	95.1	94.4	
Stocks, cold storage, end of period do	372.7	390.3	361.2	367.4	387.4	408.0	r438.6	r453.3	r457.8	439.5	419.7	401.8	390.3	372.9	r361.0	350.3
American, whole milk do	322.2	344.0	308.6	317.9	335.1	355.4	384.8	399.8	404.1	386.1	370.0	354.3	344.0	326.3	r312.3	302.1
Imports do	135.5	r151.8	13.2	18.8	15.7	11.7	18.4	12.0	7.2	7.6	8.5	9.3	13.9	9.3	8.7	
Price, wholesale, American, single daisies (Chicago) $ per lb.	.527	.521	.520	.518	.518	.518	.522	.524	.518	.518	.518	.518	.529	.530	.528	.522

r Revised. r Annual total reflects revisions not distributed to the monthly data.

§ Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♀ Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued

Condensed and evaporated milk:															
Production, case goods:															
Condensed (sweetened)—mil. lb.	128.6	63.7	2.9	4.0	6.6	6.9	6.2	7.9	3.4	3.2	4.3	5.9	7.8	3.3	7.4
Evaporated (unsweetened)—do.	1,696.1	1,498.9	102.6	119.8	146.5	167.2	173.3	152.0	141.9	115.5	97.0	85.0	92.9	86.5	85.8
Stocks, manufacturers', case goods, end of period:															
Condensed (sweetened)—mil. lb.	11.6	5.8	15.5	13.8	9.8	r11.0	r12.0	r14.4	13.6	10.4	8.7	8.9	5.8	5.4	8.2
Evaporated (unsweetened)—do.	192.9	190.2	119.6	81.9	124.0	174.2	228.6	266.8	281.8	292.2	265.3	219.2	190.2	142.2	104.0
Exports:															
Condensed (sweetened)—do.	92.9	28.6	(1)	1.8	7.3	7.0	5.2	.1	(1)	(1)	(1)	1.0	6.0	.9	1.5
Evaporated (unsweetened)—do.	38.4	33.8	5.9	3.7	2.2	2.3	3.6	3.2	1.4	2.3	2.5	2.5	2.6	3.3	2.3
Price, manufacturers' average selling:															
Evaporated (unsweetened)—$ per case	6.73	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.05	7.06	7.06	7.06	7.06	7.06	7.06
Fluid milk:															
Production on farms—mil. lb.	r119,892	119,294	9,203	10,507	10,734	11,470	11,095	10,315	9,709	9,124	9,167	8,814	9,299	9,608	9,249	10,269
Utilization in mfd. dairy products—do.	56,398	59,578	4,596	5,185	5,558	6,134	6,379	5,599	4,984	4,173	4,137	3,875	4,198	r4,633	4,610	
Price, wholesale, U.S. average—$ per 100 lb.	4.81	5.02	5.06	4.95	4.77	4.74	4.68	4.80	4.98	5.20	5.32	5.36	5.29	5.27	r5.20	5.11
Dry milk:															
Production:															
Dry whole milk—mil. lb.	94.4	82.8	6.7	8.9	8.8	10.2	7.2	8.2	5.1	4.7	5.4	5.7	6.1	6.9	7.3
Nonfat dry milk (human food)—do.	1,595.1	1,694.2	129.6	145.7	173.0	195.1	202.4	157.5	130.1	100.3	100.8	100.6	123.9	128.9	129.1
Stocks, manufacturers', end of period:															
Dry whole milk—do.	6.9	6.1	7.0	7.2	8.8	10.9	9.4	10.2	8.6	7.4	7.2	6.5	6.1	6.6	6.6
Nonfat dry milk (human food)—do.	118.2	101.1	r109.3	99.6	115.7	137.9	157.6	162.3	152.6	136.0	116.1	99.7	101.1	84.6	79.3
Exports:															
Dry whole milk—do.	16.4	12.8	1.6	1.6	.8	1.2	.9	.7	.8	.7	1.2	1.1	1.1	1.1	.7
Nonfat dry milk (human food)—do.	170.3	140.9	14.4	10.7	7.2	16.2	32.1	13.4	7.4	19.3	4.7	3.5	2.5	4.1	6.2
Price, manufacturers' average selling, nonfat dry milk (human food)—$ per lb.	.182	.199	.199	r.200	.199	.199	.199	.199	.198	.199	.200	.199	.198	.198	.198	.198

GRAIN AND GRAIN PRODUCTS

Exports (barley, corn, oats rye, wheat)—mil. bu.	1,590.3	1,245.4	82.7	100.9	87.6	86.5	91.7	98.7	106.1	121.8	105.5	152.5	121.2	116.7	122.8	
Barley:															
Production (crop estimate)—do.	2393.2	2370.2													
Stocks (domestic), end of period—do.	294.4	302.6		207.2			3121.8			380.0			302.6		
On farms—do.	179.1	182.8		114.9			357.0			230.6			182.8		
Off farms—do.	115.2	119.8		92.2			364.8			149.5			119.8		
Exports, including malt§—do.	63.6	40.2	3.1	.8	3.0	4.9	5.2	7.9	2.3	3.1	2.9	4.0	.3	1.1	4.8	
Prices, wholesale (Minneapolis):															
No. 2, malting—$ per bu.	1.35	1.30	1.32	1.33	1.32	1.35	1.33	1.32	1.31	1.26	1.26	1.25	1.20	1.23	1.24	1.23
No. 3, straight—do.	1.33	1.29	1.31	1.32	1.31	1.33	1.31	1.29	1.30	1.26	1.26	1.24	1.20	1.24	1.25	1.23
Corn:															
Production (crop estimate, grain only)—mil. bu.	24,117	24,722													
Grindings, wet process—do.	203.6	207.2	15.1	17.6	16.7	18.1	18.2	16.1	18.6	18.4	19.2	17.1	15.9	18.2	17.9	18.3
Stocks (domestic), end of period, total—mil. bu.	3,677	4,215		2,715			1,743			3823			4,215			
On farms—do.	2,899	3,353		2,044			1,337			3569			3,353			
Off farms—do.	779	862		671			406			3254			862			
Exports, including meal and flour—do.	616.6	515.3	38.1	49.0	35.4	31.7	34.0	28.0	36.8	46.4	42.5	76.3	61.7	51.8	48.1	
Prices, wholesale:															
No. 3, yellow (Chicago)—$ per bu.	1.34	1.27	1.38	1.38	1.36	1.37	1.35	1.28	1.22	1.19	1.15	1.06	1.11	1.10	1.05	1.14
Weighted avg., 5 markets, all grades—do.	1.31	1.25	1.33	1.34	1.32	1.33	1.33	1.26	1.19	1.19	1.14	1.07	1.09	1.09	1.10	1.14
Oats:															
Production (crop estimate)—mil. bu.	3801	2782													
Stocks (domestic), end of period, total—do.	662	647		442			3270			776			647			
On farms—do.	557	544		355			3199			640			544			
Off farms—do.	105	104		88			371			136			104			
Exports, including oatmeal—do.	30.2	9.5	(5)	r.1	.2	.8	1.7	2.8	1.4	.9	.4	.6	.1	.6	.7	
Price, wholesale, No. 2, white (Chicago)—$ per bu.	4.77	4.75	.77	.77	.75	.74	.78	.74	.73	.74	.74	.74		.80	.83	.79
Rice:															
Production (crop estimate)—mil. bags♀	285.0	289.6													
California mills:															
Receipts, domestic, rough—mil. lb.	1,536	1,913	147	163	138	180	104	144	202	165	352	81	59	187	194	213
Shipments from mills, milled rice—do.	920	1,403	119	122	134	206	58	122	153	145	41	43	62	135	224	167
Stocks, rough and cleaned (cleaned basis), end of period—mil. lb.	317	254	248	239	202	120	135	113	118	70	269	277	254	r260	185	179
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers—mil. lb.	5,880	6,675	294	232	150	104	26	405	1,133	1,527	1,487	592	384	338	511	
Shipments from mills, milled rice—do.	3,962	4,561	414	441	385	385	276	206	289	358	504	492	408	451	485	
Stocks, domestic, rough and cleaned (cleaned basis), end of period—mil. lb.	1,758	1,875	r1,416	1,163	900	616	379	450	912	1,571	2,064	2,003	1,875	1,671	1,545	
Exports—do.	2,978	4,066	390	461	319	324	510	223	194	227	288	337	343	559	295	
Price, wholesale, Nato, No. 2 (N.O.)—$ per lb.	.083	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085			
Rye:															
Production (crop estimate)—mil. bu.	227.8	224.1													
Stocks (domestic), end of period—do.	28.4	27.7		24.3			318.7			33.3			27.7			
Price, wholesale, No. 2 (Minneapolis)—$ per bu.	1.20	1.19	1.19	1.23	1.21	1.22	1.17	1.23	1.17	1.18	1.16	1.14	1.13	1.17	1.18	1.17
Wheat:															
Production (crop estimate), total—mil. bu.	21,312	21,524													
Spring wheat—do.	2249	2312													
Winter wheat—do.	21,062	21,212													
Distribution—do.	1,559	1,366		349			275			393			348			
Stocks (domestic), end of period, total—do.	1,049	1,208		700			3425			1,566			1,208			
On farms—do.	409	505		239			3145			602			505			
Off farms—do.	641	704		461			3280			955			704			

r Revised. 1 Less than 50,000 lbs. 2 Crop estimate for the year. 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. 5 Less than 50,000 bushels. § Excludes pearl barley. ♀ Bags of 100 lb.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.

Wheat—Continued																
Exports, total, including flour	mil. bu.	875.7	675.6	40.7	50.8	48.3	48.0	50.5	59.6	65.4	71.0	59.0	71.5	59.1	63.1	69.1	
Wheat only	do.	820.8	637.1	38.0	46.5	44.6	44.2	45.9	57.4	63.1	68.4	56.8	68.9	55.2	58.7	65.4	
Prices, wholesale:																	
No. 1, dark northern spring (Minneapolis)	$ per bu.	1.97	1.92	1.91	1.97	1.96	1.99	1.94	1.93	1.86	1.90	1.93	1.91	1.85	1.86	1.85	1.87
No. 2, hd. and dk. hd. winter (Kans. City)	do.	1.81	1.68	1.73	1.84	1.78	1.77	1.66	1.61	1.58	1.57	1.63	1.59	1.58	1.62	1.63	1.61
Weighted avg., 6 markets, all grades	do.	1.88	1.88	1.87	1.93	1.91	1.94	1.86	1.75	1.81	1.90	1.93	1.86	1.86	1.87	1.85	1.84
Wheat flour:																	
Production:																	
Flour	thous. sacks (100 lb.)	253,000	241,623	19,019	21,272	18,479	19,756	19,902	18,490	21,660	20,397	21,216	20,453	20,731	r21,513	20,298	
Offal	thous. sh. tons	4,621	4,423	346	372	345	365	365	335	398	382	394	378	371	r 387	364	
Grindings of wheat	thous. bu.	567,936	548,125	42,662	47,842	42,767	44,336	44,724	41,851	48,842	47,094	49,019	46,957	46,503	r48,368	45,456	
Stocks held by mills, end of period	thous. sacks (100 lb.)	4,180	4,372		4,226			4,224			4,689			4,372			
Exports	do.	23,540	16,535	1,172	1,844	1,560	1,642	1,976	911	1,001	1,118	921	1,115	1,712	1,903	1,568	
Prices, wholesale:																	
Spring, standard patent (Minneapolis)	$ per 100 lb.	6.365	6.124	6.175	6.263	6.263	6.275	6.213	6.275	6.013	5.975	5.975	5.925	5.913			
Winter, hard, 95% patent (Kans. City)	do.	5.994	5.631	5.633	5.850	5.790	5.767	5.700	5.800	5.583	5.450	5.483	5.433	5.383			

LIVESTOCK

Cattle and calves:																	
Slaughter (federally inspected):																	
Calves	thous. animals	4,432	4,002	313	400	316	300	285	271	332	348	383	357	323	365	302	
Cattle	do.	27,319	r 27,773	r 2,108	2,338	2,185	2,425	2,423	2,238	2,461	2,330	2,433	2,254	2,214	2,493	2,257	
Receipts at 28 public markets	do.	13,134	r 12,506	840	943	891	1,013	958	955	1,108	1,078	1,393	r 1,215	966	1,045	850	847
Shipments, feeder, to 8 corn-belt States	do.	8,056	7,852	355	459	388	406	326	397	612	972	1,468	1,287	668	523	401	
Prices, wholesale:																	
Beef steers (Chicago)	$ per 100 lb.	26.17	25.97	24.92	24.65	24.59	25.37	25.83	26.37	27.18	27.59	26.95	26.46	26.38	26.68	27.19	27.67
Steers, stocker and feeder (Kansas City)	do.	25.41	24.73	24.04	24.58	24.81	25.14	25.49	25.61	25.53	24.79	24.91	23.90	23.68	23.89	25.68	26.09
Calves, vealers (Natl. Stockyards, Ill.)	do.	32.38	32.38	35.00	35.00	31.00	34.50	32.00	30.00	31.00	31.00	31.00	32.00	33.00			
Hogs:																	
Slaughter (federally inspected)	thous. animals	63,729	r 70,900	r 5,661	6,725	5,870	5,306	5,178	4,743	5,808	6,114	6,684	6,431	6,100	6,496	5,697	
Receipts at 28 public markets	do.	15,175	[1] 16,263	1,233	1,442	1,372	1,328	1,249	1,118	1,257	1,286	1,545	1,531	1,396	1,445	1,288	1,323
Prices:																	
Wholesale, average, all grades (Chicago)	$ per 100 lb.	22.61	18.95	18.81	18.05	17.23	21.31	21.05	21.12	19.94	19.09	18.06	17.22	16.79	17.73	18.86	19.37
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)		18.5	16.3	14.9	14.0	13.5	17.4	16.7	17.7	18.4	17.1	17.2	17.5	16.1	16.9	17.8	17.5
Sheep and lambs:																	
Slaughter (federally inspected)	thous. animals	11,553	r 11,498	r 992	1,072	872	890	904	902	1,001	1,037	1,007	899	869	1,050	840	
Receipts at 28 public markets	do.	3,901	3,619	221	250	215	300	272	277	359	405	451	323	248	276	190	178
Shipments, feeder, to 8 corn-belt States	do.	1,988	1,449	67	71	76	95	96	76	113	223	300	150	92	96	78	
Price, wholesale, lambs, average (Chicago)	$ per 100 lb.	25.00	23.48	21.25	21.25	22.75	29.25	26.75	24.75	24.00	22.50	22.25	22.50	22.00	23.00	24.75	26.00

MEATS AND LARD

Total meats:																	
Production (carcass weight, leaf lard in), inspected slaughter	mil. lb.	29,291	r 31,106	r 2,422	2,748	2,513	2,569	2,552	2,327	2,624	2,599	2,787	2,646	2,582	2,816	2,494	
Stocks (excluding lard), cold storage, end of period	mil. lb.	621	644	697	727	783	725	664	601	528	r 537	r 591	r 638	644	651	r 635	614
Exports (meat and meat preparations)	do.	480	484	42	41	39	43	39	34	40	40	47	46	36	38	37	
Imports (meat and meat preparations)	do.	1,318	1,397	99	110	96	91	112	130	131	134	138	123	120	128	117	
Beef and veal:																	
Production, inspected slaughter	do.	16,710	r 17,501	r 1,326	1,466	1,378	1,524	1,514	1,381	1,495	1,422	1,490	1,384	1,381	1,554	1,414	
Stocks, cold storage, end of period	do.	317	286	325	313	r 301	300	288	276	255	r 260	r 265	r 279	286	287	r 264	229
Exports	do.	32	34	3	3	3	3	3	3	3	2	3	3	3	3	2	
Imports	do.	895	[1] 967	63	67	61	56	77	97	99	101	101	88	76	87	76	
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (New York)	$ per lb.	.442	.451	.434	.419	.427	.442	.454	.460	.469	.486	.466	.460	.460	.464	.474	.469
Lamb and mutton:																	
Production, inspected slaughter	mil. lb.	581	574	52	56	44	43	43	43	48	50	49	45	45	54	44	
Stocks, cold storage, end of period	do.	17	15	15	15	16	17	15	13	11	11	13	15	15	15	13	13
Pork (including lard), production, inspected slaughter	mil. lb.	12,000	r 13,281	r 1,043	1,226	1,090	1,002	995	902	1,082	1,128	1,248	1,217	1,156	1,208	1,036	
Pork (excluding lard):																	
Production, inspected slaughter	do.	9,662	r 10,751	r 847	996	890	798	799	724	878	918	1,009	987	944	993	849	
Stocks, cold storage, end of period	do.	234	286	290	331	386	336	293	239	199	203	250	279	286	288	291	306
Exports	do.	55	56	7	6	5	4	3	2	3	4	7	5	5	4	3	
Imports	do.	298	[1] 307	27	32	24	25	32	26	24	21	23	23	32	27	27	
Prices, wholesale:																	
Hams, smoked, composite	$ per lb.	.587	.544	.540	.549	.483	.523	.557	.523	.563	.545	.547	.546	.573			
Fresh loins, 8–12 lb. average (New York)	do.	.569	.515	.506	.467	.458	.556	.554	.594	.553	.545	.502	.465	.472	.515	.533	.492
Lard:																	
Production, inspected slaughter	mil. lb.	1,695	1,835	143	166	145	148	141	129	149	152	172	168	154	157	136	
Stocks, dry and cold storage, end of period	do.	100	151	125	132	142	128	128	118	106	107	105	120	151	r 164	124	
Exports	do.	158	189	14	9	19	13	14	20	16	13	18	27	8	7	27	
Price, wholesale, refined (Chicago)	$ per lb.	.152	.126	.136	.133	.135	.129	.124	.119	.125	.124	.120	.113	.116			

POULTRY AND EGGS

Poultry:																	
Slaughter (commercial production)	mil. lb.	8,786	9,342	551	624	622	733	791	771	992	942	1,007	897	730	687	566	
Stocks, cold storage (frozen), end of period, total	mil. lb.	436	540	409	351	321	296	308	368	486	603	r 721	r 606	540	525	r 458	402
Turkeys	do.	267	367	254	207	176	149	160	221	332	441	r 551	r 429	367	r 361	r 310	269
Price, in Georgia producing area, live broilers	$ per lb.	.145	.122	.140	.130	.125	.120	.125	.140	.120	.120	.110	.105	.105	.125	.135	.135

r Revised.

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

Unless otherwise stated, statistics through 1956 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued

Eggs:															
Production on farms, mil. cases⊙	184.6	194.9	15.0	17.0	16.7	17.0	16.2	16.4	16.1	15.6	16.2	15.8	16.5	16.6	15.7	17.0
Stocks, cold storage, end of period:																
Shell, thous. cases⊙	27	86	r 53	r 41	r 117	265	427	391	315	r 253	239	150	86	75	r 77	80
Frozen, mil. lb	36	89	41	44	55	71	85	93	99	100	98	96	89	85	80	82
Price, wholesale, extras, large (delivered; Chicago) $ per doz	.401	.298	.311	.322	.265	.258	.251	.324	.288	.320	.283	.298	.315	r .300	r .276	.298

MISCELLANEOUS FOOD PRODUCTS

Cocoa (cacao) beans:															
Imports (incl. shells), thous. lg. tons	319.3	282.6	50.9	39.8	21.6	10.8	18.9	16.5	9.2	8.9	12.4	17.8	26.1	35.8	24.5	
Price, wholesale, Accra (New York), $ per lb	.246	.288	.305	.290	.274	.276	.278	.269	.279	.303	.291	.316	.310	.320	.300	.300
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period, thous. bags♂	3,141	2,414		2,874			2,457			2,702			2,414			
Roastings (green weight), do	21,300	21,291		5,657			5,226			4,816			5,592			
Imports, total, do	22,056	21,312	1,618	2,092	1,717	1,722	1,647	2,126	1,818	1,599	2,103	1,845	1,424	2,202	2,461	
From Brazil, do	6,726	6,069	359	412	362	455	468	627	620	476	778	637	316	631	956	
Price, wholesale, Santos, No. 4 (N.Y.), $ per lb	.414	.384	.388	.388	.385	.388	.395	.388	.380	.380	.375	.375	.373	.378	.375	.375
Confectionery, manufacturers' sales, mil. $	r 1,535	1,616	143	136	106	115	111	86	122	191	167	166	127	r 140	142	
Fish:																
Stocks, cold storage, end of period, mil. lb	271	253	224	204	190	183	184	226	240	247	238	248	253	227	r 202	175
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production, thous. sh. tons	4,045	4,103	216	110	10	144	123	48	60	92	670	1,090	978	551		
Entries from off-shore, total♀, do	6,250	6,391	246	233	158	214	481	479	760	538	542	327	339	2,128	302	
Hawaii and Puerto Rico, do	1,911	1,958	143	184	156	198	146	102	286	205	152	117	99	24	129	
Deliveries, total♀, do	10,444	10,516	683	873	824	880	1,053	891	1,048	1,051	862	829	848	763		
For domestic consumption, do	10,299	10,245	673	859	788	842	1,022	875	1,017	1,027	840	818	827	748		
Stocks, raw and ref., end of period, do	2,598	2,870	2,734	2,614	2,501	2,379	2,130	1,869	1,428	1,149	1,418	2,217	2,870	r 2,891	p 2,688	
Exports, raw and refined, sh. tons	3,006	1,468	89	91	57	68	197	58	117	587	32	106	27	85	285	
Imports:																
Raw sugar, total♀, thous. sh. tons	4,198	4,584	295	406	421	281	466	500	449	444	324	287	434	201	282	
From the Philippines, do	1,039	1 1,134	45	100	154	54	132	143	70	103	49	29	138	13	32	
Refined sugar, total, do	38	97	10	4	3	4	5	3	1	3	7	1	51	4	5	
Prices (New York):																
Raw, wholesale, $ per lb	.070	.073	.072	.072	.072	.073	.074	.073	.073	.073	.074	.074	.073	.074	.074	.074
Refined:																
Retail (incl. N.E. New Jersey), $ per 5 lb	.620	2 .619	.630	.629	.629	.627	.631	2 .623	.620	.620	.615	.617	.618	.608		
Wholesale (excl. excise tax), $ per lb	.096	.099	.099	.099	.099	.099	.099	.099	.099	.099	.100	.100	.099			
Tea, imports, thous. lb	132,996	142,583	11,633	14,419	14,518	12,663	12,378	10,476	11,907	9,931	8,196	10,144	13,857	10,910	10,121	
Baking or frying fats (incl. shortening):																
Production, mil. lb	3,189 5	3,225.7	260.1	270.5	249.9	283.6	275.9	221.5	281.3	276.0	284.7	294.2	268.2	r 264.2	270.9	
Stocks, end of period⊕, do	118.6	139.2	118.8	119.2	125.9	125.6	149.0	135.8	123.8	127.6	126.0	123.4	139.2	r 141.5	130.3	
Salad or cooking oils:																
Production, do	2,946.8	2,922.1	240.8	254.1	244.5	251.0	255.6	230 3	255.8	251.8	238.2	229.5	232.5	r 246.5	258.3	
Stocks, end of period⊕, do	83.4	92.8	89.4	81.9	97.9	87.8	84.7	84.5	93.0	81.3	70.0	80.9	92.8	r 73.0	100.8	
Margarine:																
Production, do	2,109.7	2,114.1	174.7	194.9	160.5	171.0	173.6	139.4	176.8	168.2	186.6	176.8	189.3	r 203.3	191.1	
Stocks, end of period⊕, do	53.2	59.9	55.3	65.3	68.2	57.9	59.7	61.9	61.4	57.9	61.3	53.3	59.9	r 58.8	62.2	
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	53.4	51.3	50.3	57.2	49.8	41.5	44.9	43.8	42.9	45.7	46.0	r 46.3	47.3	
Consumption in end products, do	516.1	525.1	44.4	43.9	44.9	46.3	45.0	40.4	55.4	45.1	40.3	44.4	39.7	r 38.6	42.5	
Stocks, end of period¶, do	50.9	73.2	75.1	78.4	83.6	80.8	83.5	80.5	72.8	70.2	72.8	69.7	73.2	r 81.6	91.2	
Tallow and grease (except wool), inedible:															
Production (quantities rendered), do	4,466.9	4,753.0	387.9	419.8	393.7	403.8	419.1	364.1	405.8	373.5	387.1	395.7	394.0	r 415.0	383.6	
Consumption in end products, do	2,439.6	2,401.6	191.3	205.6	202.1	211.1	220.4	173.6	210.8	200.7	194.4	192.2	188.9	r 205.3	190.8	
Stocks, end of period¶, do	447.4	424.6	471.9	501.2	497.2	481.8	432.4	397.4	394.2	408.8	434.6	441.9	424.6	r 489.2	440.3	
Fish and marine mammal oils:															
Production, do	164.1	118.4	.5	.8	3.2	9.1	20.1	21.4	21.9	13.0	9.0	11.6	5.9	r .9	.4	
Consumption in end products, do	72.1	73.0	5.6	5.7	6.9	6.2	6.6	6.0	6.6	5.7	5.7	5.7	6.2	6.0	6.2	
Stocks, end of period¶, do	158.5	146.3	154.4	135.5	145.5	165.9	165.6	167.7	165.0	160.4	165.1	168.1	146.3	r 144.4	121.2	
Vegetable oils and related products:															
Coconut oil:															
Production: Crude, mil. lb	358.5		(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	37.3	35.5	34.6	32.3	20.9	
Refined, do	569.6	565.1	44.9	41.3	45.0	52.4	49.0	53.4	49.6	44.5	54.4	42.7	35.5	52.2	45.8	
Consumption in end products, do	783.4	749.1	56.4	62.7	65.0	68.3	52.0	63.5	69.5	62.9	68.4	61.4	53.1	r 62.1	56.4	
Stocks; crude and ref., end of period¶, do		133.6	206.8	187.7	191.6	184.3	145.9	114.0	107.8	107.7	94.5	100.5	133.6	r 147.5	143.5	
Imports, do	498.2	1 523.0	79.6	18.4	20.2	24.3	25.8	24.1	18.5	34.2	31.4	35.2	16.2	115.8	59.6	
Corn oil:																
Production: Crude, do	446.6	444.2	33.7	40.4	37.7	38.5	40.2	33.9	38.2	39.1	38.9	35 5	33.8	r 35.1	37.7	
Refined, do	397.6	418.1	30.3	38.8	33.7	34.8	36.8	33.2	33.2	35.8	39.7	32.7	35.1	36.4	36.5	
Consumption in end products, do	388.0	421.5	32.5	38.2	31.0	35.1	40.0	30.0	35.7	34.9	40.1	34.2	35.6	35.7	36.0	
Stocks, crude and ref., end of period¶, do	53.5	37.7	45.8	44.9	49.5	50.0	49.2	48.7	45.6	46.8	43.0	41.3	37.7	r 36.5	34.3	

r Revised. p Preliminary. d Data withheld to avoid disclosure of operations of individual firms.

1 Annual total reflects revisions not distributed to the monthly data. 2 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.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued

Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production, thous. sh. tons	2,381.4	1,570.6	179.1	184.0	106.8	63.3	67.5	44.2	65.9	49.1	143.5	229.0	196.8	r 198.0	158.8	
Stocks (at oil mills), end of period, do	94.2	146.7	126.1	148.1	166.9	160.9	157.8	148.4	133.2	104.9	121.6	137.1	146.7	r 161.8	167.6	
Cottonseed oil:																
Production: Crude, mil. lb	1,674.6	1,137.5	126.6	128.7	73.9	43.5	49.6	30.2	45.4	33.5	100.2	167.1	140.8	143.8	114.1	
Refined, do	1,506.4	1,050.8	117.1	122.8	108.5	87.5	72.6	42.6	47.7	32.9	55.1	111.6	123.7	r 136.6	107.1	
Consumption in end products, do	1,258.1	997.0	86.3	86.9	90.5	91.9	78.3	73.4	80.6	74.7	79.4	87.4	85.1	r 85.7	82.1	
Stocks, crude and refined (factory and warehouse), end of period, mil. lb	381.8	252.1	476.9	514.0	476.9	416.7	364.7	298.3	246.0	207.0	198.7	228.6	252.1	r 313.7	302.6	
Exports (crude and refined), do	184.0	[1] 72.1	4.6	8.7	25.4	11.6	2.0	6.2	2.6	3.0	5.6	4.7	3.4	4.5	2.0	
Price, wholesale (drums; N.Y.), $ per lb	.178	[2] .154	.158	.158	.158	.158	.160	.150	.152	.154	.150		.148			
Linseed oil:																
Production, crude (raw), mil. lb	454.2	365.8	29.7	31.3	30.2	32.5	35.4	7.2	32.9	37.8	35.3	35.9	24.3	27.6	28.5	
Consumption in end products, do	234.7	213.3	19.3	19.1	20.2	22.5	19.6	16.9	18.1	16.9	15.6	13.9	12.1	r 14.6	15.9	
Stocks, crude and refined (factory and warehouse), end of period, mil. lb	208.4	213.3	204.9	206.5	204.7	211.8	199.2	184.1	185.4	187.4	196.6	222.6	213.3	r 222.7	223.0	
Price, wholesale (Minneapolis), $ per lb	.128	.129	.128	.128	.128	.128	.128	.128	.128	.127	.132	.132	.132			
Soybean cake and meal:																
Production, thous. sh. tons	12,614.4	13,065.1	1,022.3	1,083.7	1,080.9	1,107.6	1,103.6	1,061.7	1,029.5	972.9	1,136.9	1,180.1	1,128.3	r 1,191.7	1,142.5	
Stocks (at oil mills), end of period, do	120.0	177.0	111.0	86.3	146.1	111.7	122.1	141.3	102.3	109.6	151.6	165.5	177.0	r 142.7	159.1	
Soybean oil:																
Production: Crude, mil. lb	5,811.2	r 6,122.4	468.8	496.8	502.8	r 530.9	r 527.9	r 512.3	r 493.4	r 470.2	r 529.3	r 535.3	r 525.7	r 526.2	514.2	
Refined, do	5,152.0	5,072.8	410.4	446.0	387.4	424.8	450.3	377.0	432.7	398.2	428.2	414.8	442.6	r 429.1	457.6	
Consumption in end products, do	5,210.2	5,207.5	418.7	455.6	404.4	436.8	450.6	373.2	443.7	450.1	448.5	436.2	432.7	r 457.1	450.7	
Stocks, crude and refined (factory and warehouse), end of period, mil. lb	510.9	655.1	581.6	535.8	600.4	633.7	591.0	632.2	687.5	595.0	571.3	570.1	655.1	r 688.4	697.2	
Exports (crude and refined), do	684.8	[1] 912.3	45.7	120.2	41.0	66.5	131.0	86.2	43.1	118.0	79.1	114.3	40.1	30.3	68.4	
Price, wholesale (refined; N.Y.), $ per lb	.140	.120	.127	.128	.127	.127	.122	.114	.122	.115	.111	.109	.110			

TOBACCO

Leaf:																
Production (crop estimate), mil. lb	[3] 1,888	[3] 2,007														
Stocks, dealers' and manufacturers' end of period, mil. lb	5,353	5,486		5,339			4,880			4,995			5,486			
Exports, incl. scrap and stems, thous. lb	551,162	[1] 571,559	34,791	39,111	53,273	48,091	39,444	31,425	43,458	59,439	50,656	66,834	68,822	44,296	44,792	
Imports, incl. scrap and stems, do	179,336	[1] 197,109	16,680	13,488	15,305	14,828	19,089	14,899	19,985	16,876	20,487	17,520	13,892	16,337	22,179	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions	46,112	48,971	3,967	4,593	3,972	4,321	5,262	4,141	3,495	3,894	3,870	4,148	3,902	c 3,485	4,040	
Taxable, do	522,532	527,798	39,936	43,591	44,084	48,101	48,123	41,376	51,658	43,835	46,653	42,529	36,593	c 40,982	46,362	
Cigars (large), taxable, do	7,076	6,845	477	592	572	639	529	485	648	605	710	609	441	557	531	
Exports, cigarettes, millions	23,453	23,652	1,731	2,202	2,059	1,943	2,396	2,270	1,917	1,811	1,680	1,824	2,049	1,599	1,940	

LEATHER AND PRODUCTS

HIDES AND SKINS

Exports:																
Value, total ♀, thous. $	155,623	127,893	15,404	13,169	11,300	12,546	8,801	8,593	8,640	8,700	8,873	10,783	8,476	15,701	9,723	
Calf and kip skins, thous. skins	2,582	2,626	230	265	198	264	351	174	138	160	221	233	217	208	211	
Cattle hides, thous. hides	14,307	11,987	1,324	1,103	1,154	1,090	757	735	842	912	931	1,131	837	797	983	
Imports:																
Value, total ♀, thous. $	88,995	61,200	5,600	6,200	6,300	5,200	5,400	5,300	4,100	4,500	4,200	4,400	4,500	6,600	7,900	
Sheep and lamb skins, thous. pieces	36,998	36,044	2,510	3,857	4,079	3,846	3,194	2,925	2,503	2,833	3,460	1,804	3,174	2,330	3,413	
Goat and kid skins, do	10,331	7,109	793	576	457	721	531	740	558	510	479	488	391	614	734	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb, $ per lb	.601	.460	.575	.500	.450	.450	.450	.400	.400	.410	.430	.460	.500			
Hides, steer, heavy, native, over 53 lb, do	.177	.120	.129	.129	.125	.119	.130	.125	.110	.125	.105	.108	.098			

LEATHER

Production:																
Calf and whole kip, thous. skins	4,720	4,008	332	349	320	379	340	226	370	294	374	378	347	341		
Cattle hide and side kip, thous. hides and kips	23,830	23,406	1,924	2,085	1,895	2,050	1,983	1,461	2,059	1,892	2,102	2,070	1,977	2,088		
Goat and kid, thous. skins	13,372	8,682	742	841	752	777	769	485	624	663	757	781	r 641	696		
Sheep and lamb, do	29,302	28,375	2,153	2,251	2,201	2,459	2,402	1,808	2,778	2,557	2,607	2,748	2,399	2,664		
Exports:																
Upper and lining leather, thous. sq. ft	65,704	71,769	4,869	6,192	3,691	5,565	8,933	4,415	5,631	7,260	6,301	6,883	6,520	6,732	7,683	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light, index, 1957–59=100	[2] 114.5	97.9	107.4	106.0	104.6	101.1	98.2	95.4	95.4	91.2	90.5	90.5	91.2			
Upper, chrome calf, B and C grades, index, 1957–59=100	105.5	92.8	101.6	99.2	98.3	98.3	95.3	88.1	88.1	83.5	84.2	85.8	87.9			

LEATHER MANUFACTURES

Shoes and slippers:																
Production, total, thous. pairs	646,897	603,214	49,890	53,812	46,302	48,744	49,024	40,932	58,249	50,545	53,858	51,558	r 47,881	56,306		
Shoes, sandals, and play shoes, except athletic‡, thous. pairs	536,583	497,263	42,463	44,665	38,466	39,552	39,777	34,027	47,314	40,356	43,175	41,345	r 40,696	47,589		
Slippers‡, do	100,633	96,948	6,723	8,351	7,088	8,364	8,504	6,444	10,121	9,445	9,882	9,428	r 6,418	7,943		
Athletic, do	6,576	6,841	532	634	585	613	583	342	611	555	618	608	r 576	607		
Other footwear, do	2,838	2,161	172	162	163	215	160	118	203	189	183	177	191	167		
Exports, do	2,737	2,217	174	237	164	162	191	162	207	212	179	207	167	144	178	
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	123.5	123.5	121.5	121.5	121.5	121.5	121.5	122.0	124.5	124.5	125.7			
Women's oxfords, elk side upper, Goodyear welt, index, 1957–59=100	111.0	113.1	111.4	111.4	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7			
Women's pumps, low-medium quality, do	121.2	125.8	124.5	124.7	124.7	124.4	125.2	124.9	123.9	125.5	129.5	129.6	129.9			

r Revised. c Correction.
[1] Annual total reflects revisions not distributed to the monthly data.
[2] Average for 11 months. [3] Crop estimate for the year.

♀ Includes data for items not shown separately.
‡ Revisions for 1966 (thous. pairs): Shoes, sandals, etc., June, 44,962; July, 38,471; Oct., 43,372; slippers, June, 8,901; July, 6,560; Oct., 10,665.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967											1968		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total—mil. bd. ft.	36,433	[2] 34,595	2,671	3,161	2,900	3,039	2,976	2,654	3,124	2,970	3,066	2,864	2,549	2,539	2,829	.....
Hardwoods—do	7,563	[2] 7,185	560	610	648	628	621	578	594	605	613	564	513	316	492	.....
Softwoods—do	28,870	[2] 27,410	2,111	2,551	2,252	2,411	2,355	2,076	2,530	2,365	2,453	2,300	2,036	2,223	2,337	.....
Shipments, total—do	36,662	[2] 34,948	2,736	3,112	2,954	2,987	2,961	2,773	3,137	3,043	3,025	2,853	2,700	2,655	2,959	.....
Hardwoods—do	8,075	[2] 7,356	615	678	623	571	563	529	581	613	605	611	603	544	620	.....
Softwoods—do	28,587	[2] 27,592	2,121	2,434	2,331	2,416	2,398	2,244	2,556	2,430	2,420	2,242	2,097	2,111	2,339	.....
Stocks (gross), mill, end of period, total—do	5,747	5,810	5,880	5,931	5,935	5,968	6,013	5,909	5,902	5,857	5,872	5,907	5,810	5,812	5,715	.....
Hardwoods—do	1,080	1,391	1,125	1,127	1,186	1,215	1,300	1,374	1,399	1,414	1,441	1,426	1,391	1,346	1,265	.....
Softwoods—do	4,667	4,419	4,755	4,804	4,749	4,753	4,713	4,535	4,503	4,443	4,431	4,481	4,419	4,466	4,450	.....
Exports, total sawmill products—do	1,009	1,112	67	87	95	98	131	89	100	90	103	82	95	100	108	.....
Imports, total sawmill products—do	5,120	4,987	339	502	419	432	496	418	598	431	415	380	256	407	418	.....
SOFTWOODS																
Douglas fir:																
Orders, new—mil. bd. ft.	8,480	[2] 7,934	603	668	657	677	704	644	708	595	624	660	693	681	782	.....
Orders, unfilled, end of period—do	486	580	602	600	589	562	567	606	597	528	502	505	580	621	726	.....
Production—do	8,601	[2] 7,864	612	739	670	729	656	539	716	634	683	662	574	700	705	.....
Shipments—do	8,615	[2] 7,840	568	670	668	704	699	605	716	665	649	658	618	640	677	.....
Stocks (gross), mill, end of period—do	[r] 1,040	1,006	1,101	1,170	1,185	1,210	1,167	1,084	1,084	1,053	1,045	1,049	1,006	1,018	1,045	.....
Exports, total sawmill products—do	401	388	27	31	35	37	48	27	30	32	32	24	32	36	32	.....
Sawed timber—do	110	113	8	9	10	9	18	7	4	11	9	9	10	9	9	.....
Boards, planks, scantlings, etc—do	290	275	19	22	25	28	30	21	26	21	23	15	22	27	23	.....
Prices, wholesale:																
Dimension, construction, dried, 2″ x 4″, R. L. $ per M bd. ft.	85.62	85.54	80.91	84.06	82.96	82.40	83.24	82.82	86.09	90.71	89.63	89.20	90.43	.....	.....	.....
Flooring, C and better, F. G., 1″ x 4″, R. L. $ per M bd. ft.	165.87	169.99	170.31	171.47	171.47	172.63	172.05	170.86	170.86	169.30	168.63	167.96	165.24	.....	.....	.....
Southern pine:																
Orders, new—mil. bd. ft.	6,419	6,717	524	582	540	566	575	519	637	589	599	572	527	577	637	.....
Orders, unfilled, end of period—do	274	307	310	294	291	292	294	283	316	315	294	277	307	328	356	.....
Production—do	6,654	6,751	510	605	526	588	583	517	586	584	592	610	536	574	579	.....
Shipments—do	6,511	6,684	502	598	543	565	573	530	604	590	620	589	497	556	609	.....
Stocks (gross), mill and concentration yards, end of period—mil. bd. ft.	1,230	1,297	1,279	1,286	1,269	1,292	1,302	1,289	1,271	1,265	1,237	1,258	1,297	1,315	1,285	.....
Exports, total sawmill products—M bd. ft.	99,202	87,436	7,042	8,329	6,425	8,502	7,026	5,989	6,496	6,220	8,795	8,817	7,229	8,674	6,965	.....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1″ x 6″, R. L. 1957-59=100	105.1	103.4	101.0	101.6	101.4	102.2	103.1	103.6	103.7	105.0	105.2	106.5	107.0	.....	.....	.....
Flooring, B and better, F. G., 1″ x 4″, S. L. 1957-59=100	106.2	106.0	105.8	105.8	105.8	105.1	105.1	105.2	105.6	106.4	106.7	107.2	107.4	.....	.....	.....
Western pine:																
Orders, new—mil. bd. ft.	10,295	[2] 10,375	865	904	871	884	845	920	955	898	904	793	835	756	869	.....
Orders, unfilled, end of period—do	427	557	501	503	511	507	495	525	510	479	484	504	557	607	659	.....
Production—do	10,337	[2] 10,023	770	947	820	847	862	824	973	911	923	795	731	714	801	.....
Shipments—do	10,403	[2] 10,245	841	902	863	888	857	890	970	929	899	773	782	706	817	.....
Stocks (gross), mill, end of period—do	1,666	1,445	1,564	1,609	1,566	1,526	1,531	1,465	1,468	1,450	1,474	1,496	1,445	1,453	1,437	.....
Price, wholesale, Ponderosa, boards, No. 3, 1″ x 12″, R. L. (6′ and over)—$ per M bd. ft.	69.39	71.95	66.40	69.55	73.32	74.16	73.87	73.83	73.12	73.18	74.39	73.73	71.94	.....	.....	.....
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new—mil. bd. ft.	31.2	26.1	2.2	3.0	3.1	2.3	2.6	2.2	2.2	1.2	2.1	1.8	1.7	1.7	2.0	.....
Orders, unfilled, end of period—do	16.3	15.4	16.7	17.5	18.0	17.2	17.4	17.4	17.0	16.4	16.6	15.8	15.4	15.2	14.9	.....
Production—do	25.1	28.4	1.8	2.2	2.1	2.5	2.4	2.4	2.9	2.5	2.4	2.7	2.5	2.7	2.3	.....
Shipments—do	26.7	26.5	1.8	2.1	2.2	2.4	2.4	2.0	2.9	2.1	2.5	2.4	1.8	2.1	1.7	.....
Stocks (gross), mill, end of period—do	1.8	4.4	2.0	2.2	2.2	2.3	2.3	2.5	2.9	3.3	3.0	3.5	4.4	5.0	5.8	.....
Oak:																
Orders, new—do	618.1	547.0	48.3	61.1	39.4	43.1	45.3	42.2	61.1	43.2	41.1	40.0	36.1	42.0	50.3	.....
Orders, unfilled, end of period—do	26.0	20.1	31.7	39.4	34.8	31.8	28.4	28.7	33.8	28.0	23.9	21.9	20.1	20.5	26.4	.....
Production—do	685.6	551.2	42.4	51.6	46.4	49.9	47.2	38.6	52.0	47.4	49.3	45.4	37.1	41.1	40.3	.....
Shipments—do	654.4	552.2	43.0	53.4	44.0	46.5	47.9	41.9	56.1	49.0	45.8	42.1	37.3	40.6	43.1	.....
Stocks (gross), mill, end of period—do	58.3	57.9	56.4	53.9	55.9	60.3	61.4	58.0	54.0	52.3	54.7	58.1	57.9	58.4	53.9	.....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products—thous. sh. tons.	1,724	1,685	190	162	160	137	122	103	118	106	129	128	127	141	104	.....
Scrap—do	5,857	7,635	544	776	641	805	811	716	657	779	610	451	353	485	355	.....
Pig iron—do	12	7	[1]	[1]	1	1	[1]	[1]	5	[1]	[1]	[1]	[1]	[1]	1	.....
Imports:																
Steel mill products—do	10,753	11,455	744	882	828	1,030	963	965	985	956	999	1,308	1,013	1,102	1,058	.....
Scrap—do	464	286	12	24	16	26	27	22	22	29	21	28	28	34	26	.....
Pig iron—do	1,252	[2] 631	46	37	41	63	41	49	62	22	57	71	78	14	14	.....
Iron and Steel Scrap																
Production—thous. sh. tons.	55,463	.....	4,142	4,610	4,323	4,451	4,198	3,803	4,351	4,293	4,488	4,587	.....	.....	.....	.....
Receipts—do	36,606	.....	2,462	2,909	3,150	3,259	3,119	2,674	3,058	3,070	3,238	3,416	.....	.....	.....	.....
Consumption—do	91,584	.....	6,904	7,492	7,062	7,290	6,784	6,058	7,009	6,937	7,397	7,481	.....	.....	.....	.....
Stocks, consumers', end of period—do	8,193	.....	7,798	7,826	7,835	7,770	7,854	7,861	7,871	7,840	7,709	7,739	.....	.....	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)—$ per lg. ton	29.95	[3] 27.51	27.38	28.53	26.98	26.79	27.23	27.18	27.59	28.28	26.55	27.48	28.65	.....	.....	.....
Pittsburgh district—do	31.00	27.00	27.00	27.00	26.50	26.00	26.00	26.00	27.00	27.00	26.00	27.50	30.00	.....	.....	.....

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued

Ore

Iron ore (operations in all U.S. districts):															
Mine production, thous. lg. tons	90,704	84,195	4,576	5,049	6,277	9,039	9,419	9,526	9,697	8,875	7,367	4,766	4,831	5,289	------	------
Shipments from mines, do	90,583	83,359	1,772	1,778	5,494	11,119	10,998	11,373	10,631	9,816	8,714	6,502	3,293	2,009	------	------
Imports, do	46,259	[1] 44,627	2,049	1,712	2,629	4,582	5,273	4,204	5,377	3,500	4,946	4,377	3,328	2,390	1,725	------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants, do	128,225	119,435	3,391	3,753	6,988	14,349	15,240	15,037	14,373	12,627	12,631	10,651	6,995	3,693	3,674	------
Consumption at iron and steel plants, do	127,694	118,982	9,370	10,479	9,816	10,015	8,853	9,222	9,456	9,562	10,307	10,479	11,220	11,251	10,746	------
Exports, do	7,779	5,944	366	346	736	626	585	739	337	524	674	417	342	346	321	------
Stocks, total, end of period, do	69,431	71,116	r 63,076	59,349	57,141	59,242	64,069	68,203	72,375	74,727	75,903	73,804	71,116	66,532	------	------
At mines, do	12,066	13,008	18,637	21,908	22,515	20,435	18,856	17,042	16,103	15,162	13,815	11,470	13,008	16,288	------	------
At furnace yards, do	54,658	55,121	r 41,885	35,138	32,311	36,645	43,032	48,847	53,764	56,829	59,153	59,325	55,121	47,527	40,455	------
At U.S. docks, do	2,707	2,987	2,544	2,303	2,315	2,162	2,181	2,314	2,508	2,736	2,935	3,009	2,987	2,717	2,253	------
Manganese (mn. content), general imports, do	1,293	1,086	134	112	60	61	85	60	69	121	66	96	97	108	87	------

Pig Iron and Iron Products

Pig iron:															
Production (excluding production of ferroalloys), thous. sh. tons	[1] 91,500	[1] 86,976	6,804	7,587	7,215	7,321	6,639	6,696	6,951	7,055	7,530	7,626	8,182	8,097	7,841	------
Consumption, do	91,770	------	6,853	7,555	7,117	7,288	6,605	6,678	7,102	7,198	7,631	7,757	------	------	------	------
Stocks (consumers' and suppliers'), end of period, thous. sh. tons	2,962	------	2,995	3,066	3,161	3,224	3,299	3,354	3,204	3,068	2,960	2,836	------	------	------	------
Prices:																
Composite, $ per lg. ton	62.74	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70
Basic (furnace), do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	------	------	------
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	r 913	945	927	896	919	896	882	896	897	909	850	r 913	916	------	------
Shipments, total, do	15,716	r 14,329	1,113	1,246	1,180	1,262	1,256	934	1,240	1,169	1,235	1,262	r 1,212	1,201	------	------
For sale, do	8,927	r 8,128	606	675	653	698	709	581	747	703	742	716	r 662	659	------	------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period, thous. sh. tons	182	r 120	147	140	134	133	131	132	137	132	122	120	120	122	------	------
Shipments, total, do	1,133	1,040	85	95	81	93	88	64	85	89	95	89	86	92	------	------
For sale, do	688	615	54	60	48	55	53	41	51	51	49	51	47	55	------	------

Steel, Raw and Semifinished

Steel (raw):															
Production, thous. sh. tons	[1] 134,101	r 127,213	10,041	10,963	10,349	10,577	9,576	9,620	10,300	10,438	11,171	11,299	11,953	12,015	11,795	p 12,698
Index, daily average 1957–59=100	138.1	r 131.0	134.8	132.9	129.6	128.2	119.9	116.6	124.8	130.7	135.4	141.5	144.9	145.6	152.8	p 153.9
Steel castings:																
Orders, unfilled, for sale, end of period, thous. sh. tons	590	293	510	454	404	373	342	328	317	319	303	300	r 293	336	------	------
Shipments, total, do	2,155	1,857	165	189	162	165	168	124	138	138	143	145	r 150	158	------	------
For sale, total, do	1,792	1,554	139	159	136	139	142	105	113	116	118	119	r 125	128	------	------

Steel Mill Products

Steel products, net shipments:															
Total (all grades), do	[1] 89,995	[1] 83,897	6,531	7,562	6,763	7,247	7,029	6,221	7,169	6,700	7,181	7,310	7,003	7,758	7,901	------
By product:																
Semifinished products, do	3,806	4,061	360	403	326	316	291	264	327	329	363	371	376	380	380	------
Structural shapes (heavy), steel piling, do	6,764	6,133	508	591	536	538	481	448	492	494	511	518	493	495	525	------
Plates, do	9,103	7,948	668	784	665	667	660	574	645	597	640	691	680	759	752	------
Rails and accessories, do	1,776	1,434	144	169	154	147	125	95	98	78	94	88	109	127	139	------
Bars and tool steel, total, do	14,523	13,053	1,059	1,212	1,069	1,106	1,093	958	1,124	1,024	1,108	1,136	1,044	1,138	1,155	------
Bars: Hot rolled (incl. light shapes), do	9,126	7,961	673	755	650	662	637	560	663	617	650	702	672	749	757	------
Reinforcing, do	3,276	3,249	215	268	267	279	297	278	312	288	311	281	236	218	228	------
Cold finished, do	1,999	1,733	160	177	143	156	149	113	142	112	137	144	128	161	161	------
Pipe and tubing, do	9,233	8,969	557	705	722	897	908	736	820	718	710	725	662	730	851	------
Wire and wire products, do	3,495	3,133	249	288	270	275	280	229	276	267	270	253	225	267	282	------
Tin mill products, do	5,828	6,591	510	638	589	564	601	541	596	685	560	333	427	573	509	------
Sheets and strip (incl. electrical), total, do	35,468	32,574	2,476	2,772	2,432	2,737	2,590	2,377	2,790	2,508	2,924	3,196	2,986	3,290	3,307	------
Sheets: Hot rolled, do	10,137	9,312	710	794	686	796	773	695	793	726	841	885	823	947	971	------
Cold rolled, do	15,972	14,709	1,089	1,208	1,085	1,238	1,111	1,067	1,267	1,121	1,301	1,508	1,435	1,573	1,587	------
By market:																
Service centers and distributors, do	[1] 16,400	[1] 14,863	------	3,842	------	------	3,706	------	------	3,475	------	------	3,864	[2] 1,285	[2] 1,328	------
Construction, incl. maintenance, do	[1] 11,862	[1] 11,375	------	2,650	------	------	3,161	------	------	2,876	------	------	2,722	[2] 908	[2] 998	------
Contractors' products, do	[1] 4,969	[1] 4,582	------	1,089	------	------	1,197	------	------	1,133	------	------	1,168	[2] 374	[2] 391	------
Automotive, do	[1] 17,984	[1] 16,488	------	3,928	------	------	3,793	------	------	4,029	------	------	4,774	[2] 1,787	[2] 1,857	------
Rail transportation, do	[1] 4,332	[1] 3,225	------	995	------	------	899	------	------	634	------	------	702	[2] 283	[2] 297	------
Machinery, industrial equip., tools, do	[1] 5,747	[1] 4,994	------	1,357	------	------	1,221	------	------	1,103	------	------	1,275	[2] 523	[2] 529	------
Containers, packaging, ship. materials, do	[1] 6,597	[1] 7,255	------	1,829	------	------	1,952	------	------	1,956	------	------	1,517	[2] 646	[2] 578	------
Other, do	[1] 22,104	[1] 21,115	------	5,677	------	------	5,109	------	------	4,885	------	------	5,470	[2] 1,952	[2] 1,925	------
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only), mil. sh. tons	10.1	9.1	10.0	9.9	9.4	9.0	8.7	9.1	9.1	8.8	9.1	9.2	9.1	9.6	10.1	------
Receipts during period, do	65.1	62.5	4.8	5.4	4.9	5.3	5.1	4.5	5.3	5.1	5.7	5.7	5.4	6.1	5.9	------
Consumption during period, do	67.9	63.5	4.9	5.5	5.4	5.7	5.4	4.1	5.3	5.4	5.4	5.6	5.5	5.6	5.4	------
Service centers (warehouses), do	5.4	r 5.6	5.3	5.3	5.7	5.6	5.3	5.2	5.4	5.3	5.2	5.3	r 5.6	p 5.7	------	------
Producing mills:																
In process (ingots, semifinished, etc.), do	9.8	12.5	10.1	10.0	10.5	10.7	10.4	10.8	10.7	11.1	11.6	11.8	12.5	r 12.3	12.0	------
Finished (sheets, plates, bars, pipe, etc.), do	9.2	9.6	9.3	9.3	9.1	9.0	8.7	8.7	8.7	8.8	8.8	9.1	9.6	r 10.1	10.4	------
Steel (carbon), finished, composite price, $ per lb	.0842	.0850	.0848	.0848	.0848	.0848	.0848	.0848	.0848	.0852	.0854	.0855	.0860	.0864	.0865	.0865

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

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		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	2,968.4	3,269.3	243.6	274.4	268.4	278.9	270.1	277.0	277.6	270.4	283.8	277.2	282.7			
Recovery from scrap (aluminum content) do	808.0		62.0	72.0	67.0	65.0	63.0	58.0	64.0	65.0	65.0	69.0				
Imports (general):																
Metal and alloys, crude do	521.8	450.5	32.7	41.1	44.5	39.0	37.9	26.4	30.7	43.0	35.3	37.7	45.7	54.6	44.7	
Plates, sheets, etc do	119.1	56.3	6.5	6.8	5.3	4.5	4.7	3.6	3.4	3.1	3.1	4.2	3.4	4.7	4.1	
Exports, metal and alloys, crude do	188.2	209.0	24.9	24.0	21.9	19.6	18.3	20.3	12.3	12.8	11.0	12.4	11.1	13.3	13.7	
Stocks, primary (at reduction plants), end of period thous. sh. tons	74.8	208.0	69.1	69.8	83.1	93.3	109.8	142.0	170.6	187.6	204.9	216.1	208.0			
Price, primary ingot, 99.5% minimum $ per lb	.2450	.2498	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500
Aluminum shipments:																
Ingot and mill products (net) mil. lb	8,799.2	r8,856.5	739.8	767.7	730.4	752.1	751.0	658.3	743.3	745.8	760.8	r730.6	r749.2	841.9		
Mill products, total do	6,459.1	r6,365.9	519.1	559.8	524.2	565.7	549.2	486.9	527.4	534.3	560.6	539.2	r507.4	561.8		
Plate and sheet (excluding foil) do	2,942.3	r2,868.1	239.2	241.8	243.3	242.5	254.2	216.9	227.5	243.1	255.5	245.0	r234.2	265.0		
Castings¶ do	1,633.7	1,534.7	128.4	136.4	128.4	135.8	133.3	98.6	133.6	115.2	121.6	130.1	127.9	137.0		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,429.2	949.8	117.8	132.9	131.9	130.4	127.0	66.5	31.7	22.4	23.5	21.8	21.5	r22.9	27.9	
Refinery, primary do	1,711.0	1,133.0	138.6	151.8	138.3	160.0	161.9	88.8	42.9	30.0	37.8	16.0	18.1	17.7	16.1	
From domestic ores do	1,353.1	846.6	111.5	124.9	114.9	129.8	130.0	70.3	27.3	8.3	4.5					
From foreign ores do	357.9	286.4	27.1	26.9	23.4	30.2	31.9	18.6	15.6	21.7	33.2					
Secondary, recovered as refined do	472.0	394.5	33.1	41.0	42.3	42.7	43.2	27.9	20.5	22.8	29.6	27.4	23.3	21.2	24.9	
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	596.7	644.1	58.4	42.6	45.4	55.2	59.3	39.9	36.6	57.8	61.4	79.9	64.4	99.5	86.3	
Refined do	162.7	328.3	19.8	13.3	21.3	18.2	22.5	18.2	17.9	26.9	45.0	58.1	47.5	78.3	74.1	
Exports:																
Refined and scrap do	334.7	241.8	22.4	32.7	27.7	20.6	32.9	24.2	11.3	12.5	12.1	13.3	10.4	9.4	12.6	
Refined do	273.1	159.4	16.0	24.9	21.5	16.0	28.7	18.3	4.3	4.9	4.2	2.9	2.0	2.5	1.1	
Consumption, refined (by mills, etc.) do	2,382.0	1,948.2	197.8	217.9	187.0	191.7	192.2	102.2	142.5	133.5	134.9	122.6	121.4	p109.8	p96.4	
Stocks, refined, end of period do	240.0	p172.7	227.1	242.3	240.8	270.7	289.6	318.4	279.2	238.1	204.4	185.1	r169.5	p169.5	p159.2	
Fabricators' do	174.0	p117.3	160.6	177.5	193.6	205.6	223.6	247.8	210.3	172.5	139.5	124.1	r114.1	p107.6	p100.9	
Price, bars, electrolytic (N.Y.) $ per lb	.3617	[5].3823	.3810	.3808	.3817	.3812	.3808	.3830	.3909							
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products mil. lb	3,326	2,595		745			649			605			596			
Copper wire mill products (copper cont.) do	2,494	r2,356		r639			609			529			579			
Brass and bronze foundry products do	1,007	966		241			249			232			244			
Lead: △																
Production:																
Mine, recoverable lead thous. sh. tons	327.4	311.1	25.7	r30.1	r29.5	r31.9	27.8	24.4	24.6	23.3	24.3	21.9	21.9	22.9		
Recovered from scrap (lead cont.) do	[1]572.8	545.3	42.2	48.0	43.3	45.5	40.9	39.2	48.7	46.9	48.6	50.1	46.6	47.3		
Imports (general), ore (lead cont.), metal do	431.3	488.4	42.2	46.6	36.2	34.6	54.0	38.2	43.6	30.3	41.2	42.5	33.6	43.9	39.3	
Consumption, total do	[1]1,323.9	1,240.2	97.3	110.9	104.9	108.8	103.8	85.4	102.6	100.9	109.8	104.5	104.6	108.8		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	142.2	160.2	154.8	154.8	154.7	159.1	158.8	165.0	171.2	169.8	173.4	168.8	160.2	166.1		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	23.4	23.6	29.7	29.5	32.2	33.7	31.6	31.5	28.2	22.7	19.5	19.1	23.6	17.2		
Consumers' (lead content) ♂ do	[4]90.3	r100.7	90.2	98.6	97.3	93.5	105.3	114.2	112.8	108.5	106.0	102.0	100.7	88.1		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	[4]52.8	r53.6	46.8	46.3	49.3	50.4	50.8	51.3	49.9	46.8	47.9	48.2	53.6	57.5		
Price, common grade (N.Y.) $ per lb	.1512	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400
Tin: △																
Imports (for consumption):																
Ore (tin content) lg. tons	[2]4,372	3,255	393	122	32	179	0	0	0	964	1,013	68	467	0	784	
Bars, pigs, etc do	41,624	49,924	2,883	4,268	5,350	3,933	3,328	4,359	3,302	4,305	4,416	5,343	4,775	5,473	5,145	
Recovery from scrap, total (tin cont.) do	25,318	21,475	1,945	1,940	1,885	1,955	2,010	1,620	1,775	1,530	1,615	r1,665	1,625			
As metal do	3,315	3,380	265	260	270	270	280	320	275	305	295	285	290			
Consumption, pig, total do	85,486	[1]78,585	6,720	7,260	6,685	7,570	7,065	5,995	6,220	6,025	6,150	6,165	6,265	7,010		
Primary do	60,209	[1]57,310	4,875	5,275	4,740	5,350	5,125	4,370	4,690	4,530	4,545	4,485	4,655	5,160		
Exports, incl. reexports (metal) do	3,069	2,509	422	235	209	257	165	65	240	39	30	75	36	190	303	
Stocks, pig (industrial), end of period do	22,687	r18,670	20,665	20,500	20,825	20,265	20,560	20,975	19,855	18,607	19,250	17,590	r18,670	17,965		
Price, pig, Straits (N.Y.), prompt $ per lb	1.6402	1.5340	1.5438	1.5371	1.5333	1.5311	1.5494	1.5439	1.5250	1.5101	1.5199	1.5501	1.5259	1.4788	1.4563	1.4562
Zinc: △																
Mine production, recoverable zinc thous. sh. tons	572.6	546.4	r43.6	r50.7	r49.4	r50.3	r48.2	r44.6	48.7	43.2	42.1	41.3	41.1	43.0		
Imports (general):																
Ores (zinc content) do	521.3	534.1	51.2	48.6	46.8	56.9	64.0	45.2	37.6	28.3	29.8	44.8	32.8	50.3	33.7	
Metal (slab, blocks) do	277.4	221.4	11.1	26.9	14.9	15.4	17.0	18.3	20.6	16.1	11.9	23.0	19.0	29.3	30.8	
Consumption (recoverable zinc content):																
Ores do	[1]126.7	106.1	8.7	10.2	9.3	8.8	8.0	7.6	8.6	8.3	8.6	10.0	8.9	10.4		
Scrap, all types do	[1]269.6	223.1	18.9	19.2	18.8	19.0	18.5	17.7	18.4	18.2	18.6	18.6	18.1	20.1		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	1,038.1	943.0	84.1	89.2	86.0	87.6	83.0	73.8	70.2	68.3	65.6	68.5	71.6	69.6		
Secondary (redistilled) production do	72.4	67.7	5.4	5.4	5.7	5.4	4.9	4.8	5.1	5.8	7.0	6.5	6.0	6.1		
Consumption, fabricators' do	1,410.2	1,217.8	104.8	105.8	97.3	100.4	99.8	83.7	102.9	99.5	108.6	106.5	100.7	112.2		
Exports do	1.4	16.8	(3)	.3	.1	(3)	10.6	4.3	1.1	.1	.1	(3)	.1	r.6	5.7	
Stocks, end of period:																
Producers', at smelter (AZI) ⊙ do	[4]64.8	84.3	83.8	87.9	103.7	113.4	105.6	117.9	116.7	109.3	94.5	89.0	84.3	73.4	66.4	62.9
Consumers' do	r129.5	97.3	105.2	108.5	103.7	97.3	96.0	101.2	93.0	88.7	89.2	90.9	r97.4	93.8		
Price, Prime Western (East St. Louis) $ per lb	.1450	.1384	.1450	.1450	.1450	.1356	.1355	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350

r Revised. p Preliminary. [1] Revised 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 Mar. 1968, 8,800 tons.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967										1968		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
METALS AND MANUFACTURES—Continued																
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron, mil. sq. ft. radiation	[1] 9.7	6.9	.6	.6	.3	.5	.7	.4	.5	.8	.7	.6	.5	.5		
Nonferrous, do	[2] 90.4	84.4	5.5	5.9	5.8	5.7	6.9	5.6	8.8	9.6	9.8	8.0	6.4	8.0		
Oil burners:																
Shipments, thous	[1] 559.5	r 625.2	40.5	46.6	30.3	46.2	55.6	35.7	69.2	71.5	74.9	61.9	46.5	46.5		
Stocks, end of period, do	[3] 44.1	27.3	40.4	39.1	43.3	40.4	42.4	42.6	44.0	36.8	29.7	28.9	27.3	32.3		
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments, thous	[1] 2,135.6	2,132.7	163.2	206.9	161.3	182.4	194.5	133.5	185.4	197.6	195.5	191.8	181.9	170.4		
Top burner sections (4-burner equiv.), ship, do	234.1	194.3	13.5	16.1	13.6	15.9	18.6	13.8	18.4	21.2	18.9	17.5	14.5			
Stoves, domestic heating, shipments, total, do	[1] 1,482.3	1,313.0	74.1	74.3	69.6	98.5	101.2	115.7	157.1	190.7	188.0	120.1	67.5	75.5		
Gas, do	1,033.8	928.9	44.6	49.4	44.7	68.2	81.8	85.2	113.4	134.7	136.4	92.7	44.7	43.9		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total, thous	1,525.1	r 1,404.0	86.8	94.0	90.1	98.7	107.0	113.1	144.7	172.5	168.9	126.8	r 113.2	108.8		
Gas, do	[1] 1,211.3	r 1,082.7	66.6	73.6	72.8	78.7	81.3	89.2	108.5	126.6	126.7	96.9	r 93.5	89.1		
Water heaters, gas, shipments, do	2,488.9	r 2,553.7	203.7	229.0	224.6	199.2	203.3	176.1	225.5	214.7	233.3	197.1	r 240.8	252.2		
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957–59=100	279.9	300.5	195.8	320.6	523.5	255.0	323.9	213.1	207.0	319.8	536.0	210.2	284.9	270.1	275.2	
Furnaces (industrial) and ovens, etc., new orders (domestic), net, mil. $	179.3	140.7	18.2	13.4	10.6	9.7	14.1	10.9	14.3	10.7	5.5	10.3	11.0	r 10.2	12.7	
Electric processing, do	23.9	[1] 12.3	1.2	1.4	1.0	1.8	1.2	1.0	.5	.5	1.1	1.3	.5	.8	.7	
Fuel-fired (exc. for hot rolling steel), do	95.9	[1] 71.6	5.0	8.3	5.8	4.0	8.4	7.1	9.8	3.6	1.8	6.3	7.1	7.1	9.6	
Material handling equipment (industrial):																
Orders (new), index, seas. adj¶, 1957–59=100	r 206.1	197.9	r 181.0	r 179.8	r 234.8	r 170.8	r 203.5	r 185.3	r 213.2	201.0	r 189.2	221.1	186.7	189.6		
Industrial trucks (electric), shipments:																
Hand (motorized), number	10,390	11,133	903	1,024	997	1,079	1,136	844	789	875	845	903	912	941	819	
Rider-type, do	12,404	12,174	976	1,374	1,032	1,014	995	885	780	1,021	1,067	1,058	1,086	992	971	
Industrial trucks and tractors (internal combustion engines), shipments, number	47,043	41,996	3,417	3,985	3,552	3,748	3,938	3,283	3,284	3,665	3,292	2,961	3,406	3,418	3,367	
Machine tools:																
Metal cutting type tools:†																
Orders, new (net), total, mil. $	1,629.90	1,134.95	101.45	105.35	90.85	101.00	110.80	93.90	115.60	78.80	77.25	77.45	88.35	r 75.50	84.40	
Domestic, do	1,483.10	1,024.65	89.00	93.30	82.65	90.85	100.05	82.95	105.60	74.40	71.75	67.65	80.15	r 64.20	73.25	
Shipments, total, do	1,221.75	1,353.20	100.55	132.80	103.60	118.30	129.80	102.55	93.05	122.40	106.20	114.25	137.40	r 102.85	115.05	
Domestic, do	1,097.50	1,211.05	90.45	116.25	92.60	107.35	115.50	94.70	83.65	108.85	95.80	101.45	121.40	r 91.45	104.15	
Order backlog, end of period, do	1,306.7	1,088.5	1,309.5	1,282.0	1,269.3	1,252.0	1,233.0	1,224.3	1,246.9	1,203.3	1,174.3	1,137.5	1,088.5	r 1,061.1	1,030.5	
Metal forming type tools:†																
Orders, new (net), total, do	445.72	286.65	24.40	20.20	25.25	21.70	28.50	25.35	19.30	21.60	24.10	23.60	33.25	r 21.85	21.45	
Domestic, do	401.35	248.15	21.55	18.80	20.20	18.20	23.65	18.75	18.30	19.20	21.75	21.70	27.20	r 20.45	20.30	
Shipments, total, do	463.45	452.75	40.85	42.85	40.35	40.40	46.70	29.70	28.80	31.90	41.15	34.55	39.45	r 31.50	28.85	
Domestic, do	436.85	406.90	36.35	39.70	38.70	37.00	37.70	26.10	24.65	29.40	37.30	31.15	35.15	r 25.20	27.05	
Order backlog, end of period, do	394.4	228.3	361.3	338.6	323.5	304.8	286.6	282.3	272.8	262.5	245.4	234.5	228.3	r 218.6	211.2	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total ♀, mil. $	[1] 1,922.4	[1] 1,757.0		[7] 435.0			534.4			r 417.2			370.4			
Tractors, tracklaying, total, do	[1] 476.0	388.4		95.4			121.7			92.6			78.8	[4] 34.9		
Tractors, wheel (con. off-highway), do	162.3	84.4		[7] 20.7			28.0			r [7] 17.5			18.3			
Tractor shovel loaders (integral units only), wheel and tracklaying types, mil. $	[1] 412.9	406.9		[7] 102.0			122.5			r 91.0			91.3			
Tractors, wheel (excl. garden and contractors' off-highway types), mil. $	1,005.9	957.9		273.9			294.0			185.1			204.9	[4] 83.1		
Farm machines and equipment (selected types), excl. tractors, mil. $	r 1,220.6	1,203.4		375.8			348.7			263.4			215.6			
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments, thous	32,124	32,062	2,179	2,302	1,872	1,897	2,070	2,396	3,133	3,246	3,609	3,431	3,179	3,843		
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export, thous	2,028.0	1,909.6	138.0	154.0	164.9	158.9	163.7	131.7	165.1	153.0	162.8	176.7	173.4	191.6	189.8	
Refrigerators and home freezers, output 1957–59=100	163.0	145.8	143.3	140.1	155.6	139.0	156.1	140.8	106.6	151.4	171.1	161.2	139.6	147.0	175.1	
Vacuum cleaners, sales billed, thous	5,582.7	5,677.4	444.3	506.6	397.7	394.9	444.6	415.2	489.0	514.6	574.9	563.4	477.4	505.0	497.8	
Washers, sales (dom. and export)‡, do	r 4,446.5	r 4,376.0	r 328.7	r 401.2	r 276.0	r 349.2	r 386.1	r 360.7	r 443.3	r 467.2	r 428.7	r 321.5	r 292.9	347.2	376.4	377.4
Driers (gas and electric), sales (domestic and export), thous	2,360.8	2,642.3	202.2	186.2	119.3	117.5	146.6	169.1	285.7	316.2	325.8	297.2	256.1	247.4	228.2	200.2
Radio sets, production⊙, do	23,595	21,698	1,479	[5] 1,771	1,483	1,584	[5] 1,621	1,027	1,767	[5] 2,574	2,164	2,226	[5] 2,278	1,463	r 1,787	[5] 2,134
Television sets (incl. combination), prod.⊙, do	12,402	10,881	1,049	[5] 1,171	680	729	[5] 728	474	858	[5] 1,219	1,031	1,022	[5] 1,066	798	919	[5] 1,112
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales, mil. $	[1] 868.3	712.0	60.1	64.9	56.1	58.2	59.2	47.4	62.2	60.2	62.2	58.2	59.9	58.3	56.1	
Motors and generators:																
New orders, index, qtrly, 1947–49=100	239	205		225			218			188			188			
New orders (gross):																
Polyphase induction motors, 1–200 hp, mil. $	[6] 113.3	[6] 97.6	[6] 8.2	[6] 9.2	[6] 9.1	[6] 8.3	[6] 8.4	[6] 7.6	[6] 7.3	[6] 7.5	[6] 8.4	[6] 7.6	[6] 6.8	[6] 6.9	[6] 7.5	
D.C. motors and generators, 1–200 hp, do	51.3	47.5	5.0	4.1	4.3	5.0	3.6	3.9	3.0	3.1	4.0	3.4	3.5	3.8	4.1	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production, thous. sh. tons	12,941	12,002	919	959	932	1,079	975	880	1,235	1,024	962	1,011	947	897	r 894	994
Exports, do	766	595	35	41	37	46	45	35	49	76	63	59	48	28	25	
Price, wholesale, chestnut, f.o.b. car at mine, $ per sh. ton	12.824	12.892	13.475	13.475	12.005	12.005	12.005	12.495	12.495	12.985	12.985	13.475	13.825			
Bituminous:																
Production, thous. sh. tons	533,881	r 551,000	r 42,841	r 48,217	r 45,179	r 49,689	r 45,174	r 36,869	r 50,883	r 45,480	r 48,693	r 47,304	r 43,169	r 45,180	42,875	47,050

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.; Feb. 1968, $8.8 mil. [7] Effective 1st quarter 1967, total shipments and shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered; also, the wheel tractors for 3d quarter 1967 omit one type (usually included) to avoid disclosure of individual operations.

¶Data (back to Jan. 1965) reflect revisions and new seasonal adjustment factors.
†Revised series. Monthly data for 1956–66 are on pp. 35 ff. of the Mar. 1968 SURVEY.
‡Revised to include combination washer-driers. ♀Total includes data not shown separately.
⊙Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967											1968		
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ♀ thous. sh. tons	486,266	480,259	41,517	41,711	37,370	38,150	37,590	36,724	38,820	37,130	40,115	42,066	r44,035	47,344		
Electric power utilities do	264,202	271,784	22,758	22,910	20,955	21,543	22,318	21,999	22,922	21,133	22,528	23,364	24,631	26,646		
Mfg. and mining industries, total do	201,490	190,900	16,209	17,117	15,639	15,845	14,770	14,199	14,942	14,630	15,939	16,674	17,247	17,917		
Coke plants (oven and beehive) do	95,892	92,106	7,258	7,979	7,611	7,836	7,327	7,367	7,513	7,435	7,829	7,840	8,165	8,095		
Retail deliveries to other consumers do	19,965	17,099	2,550	1,680	729	693	433	473	895	1,311	1,592	1,985	2,148	2,780		
Stocks, industrial and retail dealers', end of period, total thous. sh. tons	74,466	93,128	70,196	71,231	74,696	80,209	85,234	80,621	86,726	90,707	94,467	95,001	93,128	86,325		
Electric power utilities do	52,895	69,737	49,583	50,702	53,702	58,156	61,831	60,150	65,089	68,653	70,935	71,357	69,737	64,269		
Mfg. and mining industries, total do	21,332	23,212	20,439	20,380	20,846	21,855	23,175	20,240	21,392	21,825	23,305	23,345	23,212	21,921		
Oven-coke plants do	9,206	10,940	9,364	9,491	9,829	10,596	11,019	8,774	9,465	9,726	10,611	10,914	10,940	10,422		
Retail dealers do	239	179	174	149	148	198	228	231	245	229	227	199	179	135		
Exports do	49,302	49,510	3,610	3,102	4,193	4,912	4,987	4,032	4,641	3,966	4,722	4,948	3,775	3,241	2,786	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine $ per sh. ton	4.952	5.217	5.122	5.116	5.238	5.231	5.224	5.237	5.233	5.272	5.242	5.287	5.278			
Domestic, large sizes, f.o.b. mine do	6.971	6.795	7.162	7.197	6.463	6.426	6.417	6.561	6.596	6.681	6.856	6.998	7.017			
COKE																
Production:																
Beehive thous. sh. tons	1,442	834	92	63	60	59	55	47	60	56	74	74	75	74	71	
Oven (byproduct) do	65,959	63,737	4,996	5,552	5,312	5,394	5,098	5,105	5,208	5,154	5,412	5,410	5,643	5,602	5,352	
Petroleum coke§ do	17,611	18,187	1,341	1,523	1,420	1,545	1,535	1,605	1,540	1,529	1,523	1,483	1,606			
Stocks, end of period:																
Oven-coke plants, total do	3,078	5,467	3,388	3,527	3,732	3,963	4,350	4,766	5,016	5,277	5,439	5,499	5,467	5,375	5,226	
At furnace plants do	2,863	4,961	3,156	3,273	3,465	3,687	4,051	4,371	4,595	4,824	4,972	5,022	4,961	4,879	4,766	
At merchant plants do	215	506	232	254	267	277	299	396	421	453	467	477	506	495	460	
Petroleum coke do	1,459	1,364	1,474	1,453	1,420	1,372	1,387	1,451	1,408	1,413	1,400	1,337	1,364			
Exports do	1,102	2 710	68	67	58	50	48	36	84	61	51	64	46	78	83	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed number	16,780	2 15,367	1,303	1,168	1,054	1,243	1,234	1,466	1,056	1,133	1,774	1,193	2,061			
Price at wells (Okla.-Kansas) $ per bbl	2.93	3.02	2.98	3.00	3.00	3.00	3.00	3.00	3.05	3.05	3.05	3.05	3.05			
Runs to stills mil. bbl	3,447.2	3,582.6	268.4	296.1	282.9	297.1	294.6	310.0	309.7	302.0	310.9	299.1	318.1			
Refinery operating ratio % of capacity	91	93	92	92	91	90	92	94	94	94	94	94	96			
All oils, supply, demand, and stocks:																
New supply, total mil. bbl	4,435.6	4,656.8	r356.6	r397.7	r381.4	r383.6	r368.4	r388.6	r402.6	r378.7	r402.2	r383.5	408.2			
Production:																
Crude petroleum do	3,027.8	3,216.5	241.5	264.9	254.3	260.0	256.3	283.9	292.5	272.9	279.1	269.4	276.2			
Natural-gas liquids, benzol, etc do	468.7	514.5	39.3	43.2	42.6	43.3	41.5	42.7	43.3	41.6	44.7	44.0	45.1			
Imports:																
Crude petroleum do	447.1	411.6	29.2	37.6	38.2	39.9	33.6	30.1	31.5	31.5	31.9	29.6	37.5			
Refined products do	492.0	514.2	r46.6	r52.0	r46.4	r40.4	r37.0	r31.9	r35.3	r32.7	r46.5	r40.4	49.4			
Change in stocks, all oils (decrease, −) do	38.1	63.9	−18.4	−12.8	33.4	12.5	5.0	21.0	18.7	23.4	11.6	−23.3	−8.5			
Demand, total do	4,397.5	4,592.9	r375.0	r410.5	r348.0	r371.0	r363.3	r367.6	r383.8	r355.3	r390.6	r406.7	416.8			
Exports:																
Crude petroleum do	1.5	26.5	0	.1	.3	0	1.8	8.5	8.2	6.0	1.4	.1	.1			
Refined products do	70.9	85.4	6.6	6.3	6.8	6.9	7.0	7.7	8.1	8.4	7.6	8.4	5.9			
Domestic demand, total ♀ do	4,325.1	4,480.9	r368.4	r404.1	r340.9	r364.2	r354.6	r351.4	r367.5	r340.9	r381.6	r398.3	410.7			
Gasoline do	1,793.4	1,842.7	128.9	152.2	145.7	161.1	165.5	162.7	171.0	152.6	160.6	154.5	150.6			
Kerosene do	101.1	100.1	12.4	9.6	5.7	6.2	4.3	5.5	6.1	7.1	7.7	10.5	11.4			
Distillate fuel oil do	797.4	816.7	89.1	90.2	58.3	60.4	49.2	48.6	47.3	47.7	60.3	80.3	92.7			
Residual fuel oil do	626.4	652.1	62.8	67.7	52.7	49.8	45.5	41.5	44.4	40.8	56.2	56.8	63.5			
Jet fuel do	244.4	300.8	r20.3	r23.8	r24.3	r24.6	r25.6	r27.2	r26.3	r26.0	r28.3	r26.3	26.7			
Lubricants do	48.9	44.3	3.0	3.9	3.6	3.8	4.1	3.4	4.0	3.9	3.5	3.6	3.5			
Asphalt do	134.1	131.2	3.1	5.9	7.8	11.9	15.5	16.3	20.3	16.7	15.0	9.3	4.4			
Liquefied gases do	323.9	344.4	30.9	30.0	24.1	24.3	23.6	24.2	25.0	25.8	29.1	35.3	36.6			
Stocks, end of period, total do	874.5	938.4	857.5	844.6	878.1	890.5	895.6	916.5	935.3	958.6	970.2	946.9	938.4			
Crude petroleum do	238.4	249.0	252.4	258.1	266.8	268.8	261.6	256.2	261.6	257.3	255.1	254.2	249.0			
Natural-gas liquids do	40.4	65.7	33.3	35.8	44.3	52.7	59.3	66.0	71.7	75.9	76.3	70.4	65.7			
Refined products do	595.7	623.7	571.8	550.8	567.0	569.0	574.6	594.3	602.0	625.5	638.8	622.3	623.7			
Refined petroleum products:																
Gasoline (incl. aviation):																
Production do	1,792.6	1,845.9	136.4	146.2	142.7	151.8	155.5	159.2	160.3	158.8	159.4	155.3	165.9			
Exports do	3.8	4.9	.4	.3	.3	.3	.2	.7	.6	.7	.3	.4	.3			
Stocks, end of period do	194.2	207.7	221.2	216.2	214.7	206.9	197.8	194.3	183.7	190.5	190.2	191.7	207.7			
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) $ per gal	.114	.117	.115	.120	.120	.120	.120	.120	.120	.120	.110	.115	.115			
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) $ per gal	.216	.225	.227	.227	.225	.224	.228	.226	.230	.226	.226	.226	.229	.225	.225	.228
Aviation gasoline:																
Production mil. bbl	41.2	37.1	3.1	2.9	3.0	3.5	2.8	3.1	3.3	3.3	3.1	2.9	2.7			
Exports do	3.4	4.0	.4	.3	.3	.3	.2	.6	.3	.4	.3	.4	.3			
Stocks, end of period do	7.8	7.9	8.3	7.7	7.9	7.9	7.5	7.3	7.3	7.6	7.6	7.5	7.9			
Kerosene:																
Production do	102.1	100.2	9.2	8.5	7.2	6.9	6.5	7.6	7.5	7.6	8.6	10.1	10.6			
Stocks, end of period do	25.0	25.0	18.3	17.2	18.7	19.4	21.6	23.7	25.1	25.5	26.4	25.9	25.0			
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal	.104	.110	.109	.109	.109	.109	.109	.112	.112	.112	.112	.112	.112			

r Revised. 1 Less than 50,000 bbls.
2 Annual total reflects revisions not distributed to the monthly data.
♀ Includes data not shown separately. § Includes nonmarketable catalyst coke.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products—Continued																
Distillate fuel oil:																
Production, mil. bbl.	785.8	805.8	61.9	70.1	63.0	62.7	64.9	67.6	68.3	69.1	69.2	65.5	73.8			
Imports, do.	13.8	18.5	.9	2.7	1.4	1.3	1.3	.9	1.1	1.2	1.7	1.4	3.5			
Exports, do.	4.4	4.3	.3	.3	.4	.1	.3	.4	.2	.4	.6	.5	.4			
Stocks, end of period, do.	154.1	157.1	104.7	87.0	92.8	96.4	113.0	132.6	154.5	176.6	186.7	172.8	157.1			
Price, wholesale (N.Y. Harbor, No. 2 fuel), $ per gal.	.094	.100	.099	.099	.099	.099	.099	.102	.102	.102	.102	.102	.102			
Residual fuel oil:																
Production, mil. bbl.	264.0	276.0	23.2	24.2	22.8	21.6	21.6	21.5	21.1	20.9	21.7	24.5	27.5			
Imports, do.	376.8	395.8	38.3	41.1	36.5	30.8	26.6	23.1	26.5	24.2	35.4	30.9	37.9			
Exports, do.	12.9	22.0	1.4	1.6	1.3	1.7	1.6	2.0	2.6	2.8	1.9	2.5	1.2			
Stocks, end of period, do.	61.2	62.5	56.6	52.9	58.6	59.8	61.2	62.7	63.7	65.5	65.0	61.4	62.5			
Price, wholesale (Okla., No. 6), $ per bbl.	1.62	1.47	1.50	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45			
Jet fuel (military grade only):																
Production, mil. bbl.	215.5	273.2	20.0	21.5	21.9	22.7	23.4	23.7	23.8	23.5	25.1	24.2	24.0			
Stocks, end of period, do.	19.4	22.2	20.7	20.4	20.2	20.4	21.3	21.0	21.6	21.1	21.8	22.0	22.2			
Lubricants:																
Production, do.	65.4	64.9	5.0	5.5	5.4	5.7	5.4	5.4	5.5	5.2	5.5	5.3	5.6			
Exports, do.	17.1	18.6	1.4	1.9	1.7	1.8	1.4	1.6	1.5	1.4	1.6	1.8	1.2			
Stocks, end of period, do.	12.7	14.8	13.7	13.4	13.5	13.6	13.4	13.9	13.8	13.6	14.0	13.8	14.8			
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa), $ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270			
Asphalt:																
Production, mil. bbl.	129.6	127.8	5.7	8.1	9.0	11.9	12.8	14.3	14.9	13.7	13.4	r 10.1	6.9			
Stocks, end of period, do.	17.3	19.9	23.0	25.4	26.8	27.1	25.0	23.7	19.0	16.8	15.6	17.2	19.9			
Liquefied petroleum gases:																
Production, do.	60.1	67.6	5.1	5.8	5.5	6.2	5.7	5.6	5.6	5.8	5.5	5.3	5.7			
Transfer from gasoline plants, do.	215.1	233.9	22.0	20.1	14.9	15.2	14.5	15.2	16.6	16.8	20.9	26.0	26.4			
Stocks (at plants, terminals, underground, and at refineries), end of period, mil. bbl.	37.7	63.4	29.9	32.6	40.7	49.6	56.6	63.1	69.0	73.2	74.4	68.6	63.4			
Asphalt and tar products, shipments:																
Asphalt roofing, total, thous. squares	69,363	76,926	3,680	5,337	6,089	6,430	8,032	7,960	9,257	8,174	8,027	6,336	4,181	r 4,689	4,120	
Roll roofing and cap sheet, do.	28,917	31,160	1,506	2,232	2,349	2,416	3,001	2,965	3,621	3,309	3,423	2,753	1,933	r 2,025	1,812	
Shingles, all types, do.	40,446	45,765	2,174	3,106	3,740	4,014	5,031	4,996	5,636	4,864	4,604	3,583	2,248	r 2,664	2,307	
Asphalt siding, do.	554	482	31	41	34	33	39	39	48	44	55	57	31	r 31	25	
Insulated siding, do.	504	445	20	25	34	40	56	46	57	50	51	33	17	13	14	
Saturated felts, thous. sh. tons	880	864	52	73	70	66	82	81	93	82	84	77	57	r 70	64	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER

Pulpwood:																
Receipts, thous. cords (128 cu. ft.)	1 56,797	54,921	4,526	5,105	4,361	4,507	4,686	4,326	4,775	4,548	4,827	4,377	4,123	p 4,180		
Consumption, do.	1 56,259	55,257	4,454	4,801	4,759	4,797	4,550	4,279	4,626	4,299	4,900	4,615	4,333	p 4,835		
Stocks, end of period, do.	1 6,529	5,859	6,020	6,286	5,994	5,708	4,857	5,939	5,966	6,194	6,233	6,024	5,859	p 5,231		
Waste paper:																
Consumption, thous. sh. tons	1 10,541	r 9,733	770	829	788	815	811	695	899	839	892	833	r 753	p 860		
Stocks, end of period, do.	1 738	r 602	616	640	630	642	720	629	615	601	581	594	r 602	539		

WOODPULP

Production:																
Total, all grades, thous. sh. tons	1 36,640	35,487	2,897	3,129	3,065	3,133	2,966	2,726	3,004	2,834	3,098	2,997	2,563	3,139		
Dissolving and special alpha, do.	1 1,527	1,447	110	139	106	128	102	104	122	112	142	128	119	135		
Sulfate, do.	1 23,562	22,593	1,849	1,981	1,967	1,969	1,858	1,729	1,927	1,773	1,954	1,890	1,751	2,011		
Sulfite, do.	1 2,748	2,669	221	238	233	239	228	189	221	211	226	227	206	256		
Groundwood, do.	1 3,794	3,953	322	345	337	350	343	310	335	328	345	334	256	348		
Defibrated or exploded, do.	1 1,658	1,418	124	132	131	134	137	120	130	121	123	120	15	125		
Soda, semichem., screenings, etc., do.	1 3,351	3,407	271	294	290	314	298	273	269	288	308	296	217	294		
Stocks, end of period:																
Total, all mills, do.	816	r 786	778	805	786	809	860	827	814	808	836	813	r 786	p 733		
Pulp mills, do.	276	342	323	322	324	356	363	382	377	381	408	388	342	p 318		
Paper and board mills, do.	456	r 363	379	407	386	375	425	378	370	360	357	359	r 363	p 350		
Nonpaper mills, do.	84	80	76	76	76	78	72	67	67	68	71	69	80	p 65		
Exports, all grades, total, do.	1,572	1,710	113	172	128	133	185	111	165	135	150	160	156	139	155	
Dissolving and special alpha, do.	563	607	38	83	36	31	77	38	58	45	47	57	57	48	57	
All other, do.	1,009	1,102	75	89	92	101	108	73	106	89	103	103	99	91	98	
Imports, all grades, total, do.	3,355	3,162	261	297	245	269	273	236	256	249	246	290	252	269	277	
Dissolving and special alpha, do.	293	265	19	25	20	25	21	16	27	21	22	23	26	27	25	
All other, do.	3,065	2,898	242	273	226	245	251	221	229	228	224	267	226	242	252	

PAPER AND PAPER PRODUCTS

Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted, thous. sh. tons	47,189	r 45,918	3,684	4,015	3,812	3,934	3,885	3,425	3,938	3,720	4,128	3,871	r 3,592	p 4,016		
Paper, do.	20,631	r 20,331	1,654	1,794	1,730	1,735	1,684	1,492	1,727	1,653	1,772	1,683	r 1,644	p 1,814		
Paperboard, do.	22,574	r 21,840	1,753	1,895	1,856	1,876	1,865	1,634	1,865	1,723	1,982	1,862	r 1,659	p 1,871		
Wet-machine board, do.	153	r 135	11	13	11	12	12	9	11	10	12	11	r 12	p 13		
Construction paper and board, do.	3,831	r 3,602	266	313	215	311	324	290	334	332	363	315	r 278	p 318		
New orders (American Paper Institute):																
All grades, paper and board, do.	46,886	r 46,034	r 3,618	3,972	r 3,927	r 3,885	r 3,884	3,544	3,913	3,787	r 4,159	r 3,823	r 3,521			
Wholesale price indexes:																
Printing paper, 1957–59=100	101.7	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9	101.9			
Book paper, A grade, do.	115.1	117.6	116.7	116.7	118.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8	117.8			
Paperboard, do.	97.1	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3	97.3			
Building paper and board, do.	92.8	91.9	92.4	92.3	92.2	91.7	91.5	91.5	91.3	91.4	92.1	92.0	92.1			

r Revised. p Preliminary.
1 Reported annual total; revisions not allocated to the months.

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

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	r 2,642	215	238	237	231	222	201	232	198	r 220	r 215	r 203	p 232		
Orders, unfilled, end of period, do	159	r 155	158	157	174	174	177	178	168	148	r 151	r 146	r 155	p 157		
Production, do	2,641	r 2,656	222	237	230	229	216	194	236	213	r 228	r 215	r 199	p 228		
Shipments, do	2,633	r 2,655	223	236	230	231	211	196	243	213	r 224	r 217	r 200	p 230		
Printing paper:																
Orders, new, do	6,711	r 6,328	494	561	554	532	569	500	514	514	r 536	r 472	r 501	p 546		
Orders, unfilled, end of period, do	553	r 443	496	496	513	467	526	509	462	468	r 482	r 415	r 443	p 427		
Production, do	6,511	r 6,325	518	565	536	546	544	488	526	512	r 530	r 501	r 501	p 532		
Shipments, do	6,511	r 6,325	518	565	536	546	544	488	526	512	r 530	r 501	r 501	p 532		
Coarse paper:																
Orders, new, do	4,723	r 4,673	393	422	392	367	387	330	418	363	r 397	406	r 406	p 424		
Orders, unfilled, end of period, do	200	r 210	225	223	213	190	199	195	218	223	r 224	225	r 212	p 229		
Production, do	4,696	r 4,751	392	429	400	398	383	315	412	400	r 418	408	r 396	p 423		
Shipments, do	4,704	r 4,680	376	436	389	385	387	316	408	379	r 405	404	r 398	p 406		
Newsprint:																
Canada:																
Production, do	8,419	8,051	659	695	670	704	652	668	705	641	681	675	602	641	629	674
Shipments from mills, do	8,385	7,968	602	653	692	741	713	592	665	660	704	687	646	583	573	659
Stocks at mills, end of period, do	184	268	327	369	348	311	250	326	365	346	323	311	268	325	381	396
United States:																
Production, do	2,408	2,620	212	225	223	227	222	197	225	209	228	222	204	238	220	250
Shipments from mills, do	2,405	2,602	199	225	221	249	228	191	212	211	226	228	206	223	215	242
Stocks at mills §, do	21	39	51	51	54	32	27	33	46	44	47	41	39	55	59	68
Consumption by publishers♂, do	6,898	6,907	511	585	609	616	568	522	544	568	634	622	587	518	523	604
Stocks at and in transit to publishers, end of period, thous. sh. tons	681	630	672	676	654	676	711	727	726	707	698	673	630	617	613	584
Imports, do	6,991	6,599	500	549	528	614	601	527	542	528	575	541	531	537	460	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered, $ per sh. ton	136.23	139.95	138.40	138.40	138.40	138.40	139.00	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	451	450	459	448	446	393	454	448	476	466	405	r 429	r 481	494
Orders, unfilled §, do	724	618	720	705	695	690	614	654	645	702	759	767	648	r 661	r 714	733
Production, total (weekly avg.), do	446	r 439	r 452	r 444	r 454	452	r 454	r 376	r 448	r 413	r 463	r 458	r 421	r 408	r 482	480
Percent of activity (based on 6.5-day week)	92	r 87	92	r 89	r 89	88	r 91	r 74	90	84	91	r 89	r 78	r 92	r 92	90
Paper products:																
Shipping containers, corrugated and solid fiber, shipments, mil. sq. ft. surf. area	160,152	161,610	12,098	14,056	12,747	13,999	13,923	11,630	14,336	14,227	15,045	13,940	12,971	13,432	12,922	13,763
Folding paper boxes, shipments, index of physical volume, 1947–49=100	134.1	p 134.1	122.4	141.7	128.6	136.5	141.6	118.5	142.0	137.4	143.8	139.7	132.5	126.1	128.3	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption, thous. lg. tons	r 545.68	r 488.85	r 42.71	r 47.25	r 37.64	r 29.04	r 28.32	r 23.12	r 49.14	r 46.54	r 50.75	r 46.03	r 43.06	49.35		
Stocks, end of period, do	r 91.59	r 111.66	98.07	104.98	107.68	116.76	116.84	126.95	125.83	118.43	110.25	109.43	r 111.66	108.44		
Imports, incl. latex and guayule, do	431.66	452.80	33.06	51.75	33.58	36.61	24.13	23.27	43.57	33.55	35.46	50.23	48.22	46.88	42.06	
Price, wholesale, smoked sheets (N.Y.), $ per lb	.236	.199	.208	.206	.208	.208	.220	.206	.193	.179	.188	.179	.175	.173	.164	.176
Synthetic rubber:																
Production, thous. lg. tons	1,969.97	r 1,911.87	r 150.11	164.60	r 154.97	r 138.45	132.09	137.92	155.68	r 167.73	178.74	r 181.88	185.10	178.86		
Consumption, do	1,666.06	r 1,628.26	r 133.55	r 146.15	r 126.89	r 106.88	r 103.87	r 84.34	r 157.17	r 154.39	r 170.15	r 155.13	r 143.83	163.39		
Stocks, end of period, do	348.69	r 369.94	347.55	345.57	353.99	355.02	355.75	383.04	355.30	349.60	335.43	347.00	r 369.94	361.46		
Exports (Bu. of Census), do	308.44	299.80	25.24	25.07	22.81	27.40	26.56	23.73	24.57	26.11	24.08	24.94	23.02	24.35	23.99	
Reclaimed rubber:																
Production, do	277.36	r 243.65	r 20.78	r 23.37	r 18.03	r 14.12	r 14.50	r 11.97	r 23.56	r 22.52	r 25.45	r 23.18	r 23.90	23.72		
Consumption, do	264.51	r 239.27	r 20.73	r 21.43	r 19.35	r 15.17	r 14.74	r 11.29	r 24.16	r 21.25	r 25.24	r 21.25	r 22.59	22.43		
Stocks, end of period, do	32.29	r 28.40	30.82	32.38	30.12	28.07	26.39	25.21	24.88	25.20	24.90	27.21	r 28.40	28.67		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production, thous	177,169	163,192	14,147	15,070	12,424	8,734	8,748	6,919	15,744	16,162	18,278	16,244	15,664	17,594	17,118	
Shipments, total, do	173,464	172,947	11,353	14,434	16,299	16,265	16,201	12,469	13,818	15,670	16,695	13,611	12,972	14,818	13,538	
Original equipment, do	54,680	47,617	3,234	4,455	4,330	4,835	4,695	2,125	2,673	3,693	4,098	4,308	5,008	4,866	4,585	
Replacement equipment, do	116,348	123,205	7,898	9,782	11,788	11,293	11,401	10,239	10,971	11,757	12,368	9,132	7,760	9,757	8,755	
Export, do	2,436	2,125	222	198	181	137	105	105	174	219	230	171	204	196	198	
Stocks, end of period, do	42,569	34,782	47,594	48,273	44,410	37,088	29,883	24,381	26,466	27,114	28,920	31,674	34,782	38,020	41,916	
Exports (Bu. of Census), do	2,051	1,450	115	156	147	107	101	80	106	122	106	166	121	76	146	
Inner tubes, automotive:																
Production, do	42,765	39,775	3,385	3,809	3,103	2,696	2,871	2,145	3,516	3,634	4,067	3,816	3,314	4,078	4,005	
Shipments, do	44,222	41,691	3,312	3,762	3,531	3,546	3,412	3,053	3,361	3,202	3,741	3,191	3,026	4,579	3,664	
Stocks, end of period, do	11,996	11,005	10,947	10,922	10,631	9,888	9,337	8,599	8,937	9,574	10,033	10,508	11,005	10,790	11,159	
Exports (Bu. of Census), do	1,100	849	55	101	108	65	71	56	45	76	72	63	69	63	66	

r Revised. p Preliminary.
♂ As reported by publishers accounting for about 75 percent of total newsprint consumption.
§ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT

Shipments, finished cement ..... thous. bbl.	380,694	374,213	17,066	24,758	27,940	34,765	37,909	37,527	44,632	39,148	40,000	30,604	21,305	17,166	20,204	.....

CLAY CONSTRUCTION PRODUCTS

Shipments:															
Brick, unglazed (common and face) mil. standard brick	r 7,551.6	r 7,097.5	369.8	555.5	605.9	651.9	689.0	641.9	720.8	665.8	700.8	613.2	r 469.2	364.3	.....	.....
Structural tile, except facing ..... thous. sh. tons	267.4	234.5	21.0	24.4	21.8	19.7	21.1	19.5	21.0	17.6	19.0	17.1	14.3	13.5	.....	.....
Sewer pipe and fittings, vitrified ..... do	1,610.3	1,570.8	72.1	124.0	119.3	140.2	156.0	156.1	177.3	161.9	163.4	126.7	r 92.2	82.9	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent	308.1	240.2	15.3	19.2	19.9	22.4	21.8	19.5	20.7	18.6	21.8	20.7	r 18.3	14.4	.....	.....
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	272.7	257.6	19.1	22.9	20.8	22.9	24.7	20.1	24.2	22.6	21.6	21.3	r 18.4	21.5	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1957–59=100	111.5	113.3	112.9	112.9	112.9	113.1	113.1	113.5	113.5	113.7	113.7	113.9	114.9	.....	.....	.....

GLASS AND GLASS PRODUCTS

Flat glass, mfrs.' shipments ..... thous. $	343,138	332,067	.....	76,791	.....	.....	76,644	.....	.....	84,901	.....	.....	93,731	.....	.....	.....
Sheet (window) glass, shipments ..... do	136,785	131,567	.....	28,388	.....	.....	29,862	.....	.....	35,622	.....	.....	37,695	.....	.....	.....
Plate and other flat glass, shipments ..... do	206,353	200,500	.....	48,403	.....	.....	46,782	.....	.....	49,279	.....	.....	56,036	.....	.....	.....
Glass containers:																
Production ..... thous. gross	211,764	225,579	16,852	18,040	19,185	19,170	19,254	19,147	20,089	17,938	20,213	19,499	19,073	20,629	.....	.....
Shipments, domestic, total ..... do	204,093	228,766	15,010	18,485	17,458	18,873	20,129	17,540	20,410	19,074	19,746	21,123	25,647	25,451	.....	.....
General-use food:																
Narrow-neck food ..... do	21,605	23,631	1,651	2,056	1,804	1,818	1,909	1,609	2,275	2,906	2,251	1,700	2,204	2,260	.....	.....
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) ..... thous. gross	52,168	57,852	4,079	4,432	4,023	4,222	4,400	4,072	5,361	4,893	5,521	5,633	6,887	6,579	.....	.....
Beverage ..... do	27,098	38,185	1,918	2,763	2,796	3,304	4,301	3,384	3,440	2,628	2,963	3,728	5,108	3,694	.....	.....
Beer bottles ..... do	38,895	44,501	2,631	3,885	3,890	4,329	4,526	4,068	4,048	3,511	3,209	3,559	4,153	5,040	.....	.....
Liquor and wine ..... do	17,608	19,459	1,291	1,682	1,495	1,602	1,588	1,136	1,479	1,598	1,915	2,137	2,198	2,276	.....	.....
Medicinal and toilet ..... do	39,766	38,516	2,865	3,069	2,959	3,074	2,883	2,809	3,255	2,993	3,362	3,768	4,386	4,898	.....	.....
Chemical, household and industrial ..... do	5,812	5,664	497	505	425	453	448	399	481	459	445	510	600	608	.....	.....
Dairy products ..... do	1,141	958	78	93	66	71	74	63	71	86	80	88	111	96	.....	.....
Stocks, end of period ..... do	30,084	22,546	32,964	31,943	33,580	33,223	31,679	33,675	32,736	31,201	31,515	29,394	22,546	17,598	.....	.....

GYPSUM AND PRODUCTS (QTRLY)

Crude gypsum, total:															
Imports ..... thous. sh. tons	5,479	4,722	.....	737	.....	.....	1,171	.....	.....	1,442	.....	.....	1,372	.....	.....	.....
Production ..... do	9,647	9,406	.....	2,033	.....	.....	2,236	.....	.....	2,742	.....	.....	2,395	.....	.....	.....
Calcined, production, total ..... do	8,434	7,685	.....	1,793	.....	.....	1,824	.....	.....	2,320	.....	.....	1,748	.....	.....	.....
Gypsum products sold or used, total:																
Uncalcined uses ..... do	4,693	4,554	.....	757	.....	.....	1,277	.....	.....	1,331	.....	.....	1,189	.....	.....	.....
Industrial uses ..... do	322	295	.....	78	.....	.....	74	.....	.....	72	.....	.....	70	.....	.....	.....
Building uses:																
Plasters:																
Base-coat ..... do	680	560	.....	135	.....	.....	148	.....	.....	161	.....	.....	116	.....	.....	.....
All other (incl. Keene's cement) ..... do	899	815	.....	183	.....	.....	202	.....	.....	240	.....	.....	190	.....	.....	.....
Lath ..... mil. sq. ft.	1,079	947	.....	219	.....	.....	220	.....	.....	315	.....	.....	193	.....	.....	.....
Wallboard ..... do	7,084	6,993	.....	1,596	.....	.....	1,576	.....	.....	2,284	.....	.....	1,537	.....	.....	.....
All other ..... do	228	247	.....	49	.....	.....	64	.....	.....	74	.....	.....	60	.....	.....	.....

TEXTILE PRODUCTS

WOVEN FABRICS

Woven fabrics (gray goods), weaving mills:															
Production, total ♀ ..... mil. linear yd.	12,689	11,983	953	[1] 1,158	956	959	[1] 1,167	715	918	[1] 1,151	971	969	[1] 1,126	[1] 1,163	.....	.....
Cotton ..... do	8,866	8,263	673	[1] 823	674	670	[1] 809	477	631	[1] 781	656	649	[1] 753	[1] 749	.....	.....
Manmade fiber ..... do	3,571	3,493	262	[1] 312	262	269	[1] 334	222	270	[1] 350	299	306	[1] 353	[1] 392	.....	.....
Stocks, total, end of period ♀ ♂ ..... do	1,306	1,317	1,311	1,307	1,323	1,364	1,396	1,404	1,390	1,357	1,338	1,330	1,317	1,291	.....	.....
Cotton ..... do	766	837	786	782	806	835	852	860	865	845	849	850	837	821	.....	.....
Manmade fiber ..... do	521	465	505	504	497	512	527	528	511	498	475	466	465	455	.....	.....
Orders, unfilled, total, end of period ♀ ¶ ..... do	3,222	3,190	3,059	3,046	2,801	2,693	2,562	2,622	2,864	2,835	2,957	3,202	3,190	3,044	.....	.....
Cotton ..... do	2,408	2,060	2,251	2,290	2,020	1,866	1,753	1,748	1,928	1,882	1,941	2,099	2,060	1,915	.....	.....
Manmade fiber ..... do	746	1,045	737	686	708	749	735	799	865	881	944	1,021	1,045	1,033	.....	.....

COTTON

Cotton (exclusive of linters):																
Production:																
Ginnings△ ..... thous. running bales	9,562	7,432	.....	[4] 9,562	.....	.....	.....	257	632	1,013	3,289	6,327	[2] 6,931	[3] 7,265	.....	[5] 7,432
Crop estimate, equivalent 500-lb. bales thous. bales	9,575	7,450	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5] 7,450
Consumption ..... do	9,647	9,215	749	[1] 906	748	733	[1] 889	562	721	[1] 850	744	720	[1] 825	r [1] 880	729	735
Stocks in the United States, total, end of period thous. bales	20,265	14,580	17,848	16,548	15,516	14,378	13,196	12,533	19,400	18,235	17,088	15,715	14,580	13,301	12,101	.....
Domestic cotton, total ..... do	20,186	14,489	17,770	16,479	15,455	14,326	13,140	12,375	19,342	18,171	17,004	15,624	14,489	13,217	12,020	.....
On farms and in transit ..... do	1,121	1,526	954	713	801	671	472	400	7,926	7,459	5,808	2,564	1,526	1,413	1,186	.....
Public storage and compresses ..... do	17,639	11,369	14,942	13,779	12,664	11,690	10,818	10,318	9,802	9,157	9,790	11,613	11,369	r 10,073	8,970	7,917
Consuming establishments ..... do	1,426	1,594	1,874	1,987	1,990	1,965	1,850	1,757	1,614	1,555	1,406	1,447	1,594	r 1,751	1,864	1,955
Foreign cotton, total ..... do	79	91	78	69	61	52	56	58	58	64	84	91	91	r 86	81	73

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 1966. [5] Crop for the year 1967.
♀ 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.

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued

Cotton (exclusive of linters)—Continued																
Exports, thous. bales	3,597	3,973	458	401	288	416	299	228	244	277	275	298	331	474	447	----
Imports, do	100	169	5	5	3	19	3	4	20	52	25	17	10	10	3	----
Price (farm), American upland, cents per lb	[1] 20.6	----	20.2	20.4	20.4	19.7	20.3	20.9	22.0	21.3	27.3	30.5	27.6	22.4	19.9	19.4
Price, middling 1", avg. 14 markets ¶, do	[1] 22.1	----	22.0	22.1	22.2	22.2	22.4	22.6	22.8	23.2	23.4	25.0	27.0	26.2	25.4	25.2
Cotton linters:																
Consumption, thous. bales	1,366	1,080	89	[2] 105	94	87	[2] 104	70	79	[2] 97	84	81	[2] 98	r [2] 96	84	85
Production, do	1,419	977	111	113	65	37	40	36	40	33	92	146	122	122	98	----
Stocks, end of period, do	725	617	810	828	831	766	695	637	595	546	538	595	617	r 628	614	----

COTTON MANUFACTURES

Spindle activity (cotton system spindles):																
Active spindles, last working day, total, mil	19.5	20.0	19.8	19.8	20.0	19.7	19.6	19.8	20.0	20.0	20.1	20.1	20.0	r 20.1	20.1	20.1
Consuming 100 percent cotton, do	15.1	14.4	15.3	15.3	15.3	15.0	14.8	14.9	14.9	14.7	14.7	14.5	14.4	14.2	14.1	13.9
Spindle hours operated, all fibers, total, bil	132.1	126.2	10.0	[2] 11.9	10.0	9.9	[2] 12.3	8.1	9.8	[2] 12.0	10.3	10.2	[2] 11.6	[2] 12.7	10.4	10.3
Average per working day, do	.509	.486	.499	.477	.501	.496	.491	.403	.491	.481	.513	.511	.465	.508	.519	.516
Consuming 100 percent cotton, do	102.4	94.4	7.8	[2] 9.3	7.7	7.5	[2] 9.3	6.0	7.2	[2] 8.8	7.4	7.3	[2] 8.3	[2] 8.9	7.2	7.1
Cotton yarn, price, 36/2, combed, knitting, natural stock, $ per lb	.949	.942	.945	.940	.934	.932	.927	.920	.920	.925	.927	.960	1.026	----	----	----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. lin. yd	8,840	8,284	----	2,221	----	----	2,131	----	----	r 1,897	----	----	2,035	----	----	----
Orders, unfilled, end of period, as compared with avg. weekly production, No. weeks' prod	18.4	15.4	14.9	14.5	13.7	12.7	12.3	17.2	13.7	13.5	13.3	14.5	15.4	13.9	12.2	----
Inventories, end of period, as compared with avg. weekly production, No. weeks' prod	4.5	5.2	4.2	4.4	4.5	4.7	5.1	7.1	5.1	5.1	5.0	5.0	5.2	5.1	5.0	----
Ratio of stocks to unfilled orders (at cotton mills) end of period, seasonally adjusted	.25	.35	.29	.32	.33	.37	.40	.41	.36	.37	.38	.34	.35	.37	.42	----
Mill margins:*																
Carded yarn cloth average, cents per lb	[4] 41.95	37.75	40.54	40.42	40.09	39.59	38.33	37.90	37.23	36.64	35.75	33.43	32.36	33.72	35.36	36.13
Combed yarn cloth average, do	[4] 95.74	75.60	78.97	78.52	77.62	76.06	75.43	71.79	73.46	73.66	72.52	68.50	80.98	83.82	86.41	90.48
Blends (65% polyester–35% cotton), do	[4] 63.28	60.48	52.69	51.28	51.18	49.47	43.03	43.15	49.20	55.72	[5] 84.03	90.55	99.86	111.10	[5] 73.54	65.97
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72, cents per yard	18.7	----	----	----	17.8	17.3	----	----	16.0	16.3	16.3	16.5	17.0	----	----	----
Sheeting, class B, 40-inch, 48 x 44–48, do	18.0	[7] 18.4	18.4	----	----	18.4	18.4	18.4	18.3	18.3	18.3	18.5	19.0	----	----	----

MANMADE FIBERS AND MANUFACTURES

Fiber production, qtrly. total, mil. lb	3,860.1	3,980.6	----	937.7	----	----	931.7	----	----	962.0	----	----	1,149.2	----	----	----
Filament yarn (rayon and acetate), do	799.8	734.7	----	181.3	----	----	172.2	----	----	175.3	----	----	205.9	[3] 68.7	[3] 63.4	----
Staple, incl. tow (rayon), do	659.2	603.4	----	155.3	----	----	137.0	----	----	129.4	----	----	181.7	[3] 61.2	[3] 60.0	----
Noncellulosic, except textile glass:																
Yarn and monofilaments, do	1,164.7	1,213.9	----	300.3	----	----	283.1	----	----	296.2	----	----	334.3	[3] 119.9	[3] 119.2	----
Staple, incl. tow, do	904.0	1,119.8	----	224.5	----	----	264.3	----	----	286.1	----	----	344.9	[3] 123.1	[3] 110.7	----
Textile glass fiber, do	332.4	308.8	----	76.3	----	----	75.1	----	----	75.0	----	----	82.4	----	----	----
Exports: Yarns and monofilaments, thous. lb	98,722	[6] 88,831	8,101	7,453	7,492	6,685	6,147	5,806	6,442	6,693	9,368	7,865	8,782	8,155	8,661	----
Staple, tow, and tops, do	55,522	78,293	7,034	6,314	6,290	7,599	7,735	6,062	7,426	5,974	5,071	6,363	5,910	6,077	8,445	----
Imports: Yarns and monofilaments, do	16,571	28,194	3,357	1,908	1,574	1,666	1,894	1,532	2,178	2,305	2,535	3,942	3,065	4,978	4,456	----
Staple, tow, and tops, do	177,570	[6] 149,672	13,600	14,488	10,674	9,465	10,776	13,846	13,395	11,982	14,314	14,029	14,972	22,598	19,519	----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate), mil. lb	67.3	51.7	68.6	63.3	60.9	61.7	60.1	64.4	59.7	58.4	58.5	53.0	51.7	48.2	45.3	----
Staple, incl. tow (rayon), do	70.1	43.8	80.1	82.8	80.8	78.4	77.1	75.5	62.4	55.5	49.5	44.9	43.8	40.7	44.4	----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments, do	150.2	138.7	----	164.6	----	----	164.1	169.1	163.0	155.9	147.6	143.2	138.7	136.6	132.9	----
Staple, incl. tow, do	129.8	142.4	----	122.0	----	----	120.9	129.7	128.4	132.1	129.9	131.6	142.4	146.0	145.0	----
Textile glass fiber, do	42.5	40.4	----	47.0	----	----	47.1	----	----	43.4	----	----	40.4	----	----	----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier, $ per lb	.80	.66	.72	.72	.72	.68	.65	.62	.62	.62	.62	.62	.60	----	----	----
Yarn: Rayon (viscose), 150 denier, do	.80	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	.81	----	----	----
Acrylic (spun), knitting, 2/20,3–6 D*, do	1.58	1.52	1.54	1.53	1.53	1.53	1.54	1.55	1.54	1.53	1.53	1.46	1.41	----	----	----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀, mil. lin. yd	4,234.1	4,234.8	----	1,020.4	----	----	1,040.9	----	----	r 999.0	----	----	1,174.5	----	----	----
Filament yarn (100%) fabrics ♀, do	1,612.5	1,625.6	----	407.7	----	----	402.0	----	----	r 375.4	----	----	440.5	----	----	----
Chiefly rayon and/or acetate fabrics, do	735.0	761.1	----	194.3	----	----	187.9	----	----	r 171.6	----	----	207.3	----	----	----
Chiefly nylon fabrics, do	335.4	317.5	----	81.3	----	----	80.6	----	----	r 76.8	----	----	78.8	----	----	----
Spun yarn (100%) fabrics (except blanketing) ♀, mil. lin. yd	1,907.7	1,978.0	----	457.5	----	----	486.1	----	----	r 473.0	----	----	561.4	----	----	----
Rayon and/or acetate fabrics and blends, do	623.6	601.0	----	151.8	----	----	154.4	----	----	r 134.5	----	----	160.3	----	----	----
Polyester blends with cotton, do	1,051.2	1,163.1	----	259.5	----	----	284.9	----	----	r 280.6	----	----	338.1	----	----	----
Filament and spun yarn fabrics (combinations and mixtures), do	479.4	411.5	----	102.3	----	----	99.3	----	----	99.5	----	----	110.4	----	----	----

WOOL

Wool consumption, mill (clean basis):																
Apparel class, mil. lb	266.6	228.7	18.4	[2] 22.1	18.6	19.0	[2] 23.3	15.4	18.1	[2] 20.8	16.7	17.5	[2] 20.2	r [2] 22.7	19.7	----
Carpet class, do	103.6	83.9	6.1	[2] 6.8	6.6	7.1	[2] 6.9	4.6	7.0	[2] 8.5	7.3	6.8	[2] 9.1	r [2] 9.0	7.5	----
Wool imports, clean yield, do	277.2	187.3	13.1	17.6	13.9	13.9	15.8	13.9	15.0	17.7	13.9	16.9	19.0	24.0	23.5	----
Duty-free (carpet class), do	114.6	78.2	4.2	5.7	3.2	5.6	6.3	6.9	7.3	7.2	6.6	8.7	9.3	12.3	9.0	----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine, $ per lb	1.349	1.215	1.225	1.213	1.175	1.175	1.235	1.245	1.237	1.225	1.225	1.177	1.165	1.165	1.165	1.178
Graded fleece, ⅜ blood, do	1.171	.910	.975	.945	.918	.895	.975	.938	.895	.838	.825	.825	.835	.825	.825	.825
Australian, 64s, 70s, good topmaking, do	1.259	1.153	1.175	1.175	1.125	1.125	1.175	1.175	1.165	1.125	1.125	1.125	1.162	1.175	1.175	1.175

WOOL MANUFACTURES

Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price, 1957–59=100	108.2	92.6	100.1	98.2	91.0	91.6	91.9	92.5	90.0	90.0	89.4	88.2	87.8	----	----	----
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. lin. yd	264.9	237.4	----	61.8	----	----	65.9	----	----	52.7	----	----	57.0	----	----	----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill, 1957–59=100	102.7	101.7	102.7	102.7	101.5	101.5	101.5	101.5	101.5	101.8	101.8	100.5	100.5	----	----	----

r Revised. [1] Season average. [2] For 5 weeks, other months, 4 weeks. [3] For month shown. [4] Average for Aug.–Dec. [5] Margins for 5 blends, Sept. 1967; 78.50 cents; margins for 4 blends, Jan. 1968, 71.92 cents. See note "*." [6] Revised total; revisions not distributed by months. [7] For ten months.

¶Beginning Sept. 1967, average of 14 markets.

*New series. Beginning Aug. 1966, mill margins refer to weighted averages of 71 types of unfinished carded yarn cloths and to simple averages of 8 combed yarn cloths and 4 polyester-cotton blends (Oct. 1967–Jan. 1968, 5 blends); no comparable data prior to Aug. 1966 are available. Spun yarn price (BLS) available beginning Jan. 1965.

♀Includes data not shown separately.

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

TEXTILE PRODUCTS—Continued

APPAREL

Hosiery, shipments, thous. doz. pairs	210,425	r223,880	r19,274	19,234	17,856	18,990	19,879	16,020	19,959	18,924	20,199	19,870	15,368	16,671	18,197	
Men's apparel, cuttings:																
Tailored garments:																
Suits, thous. units	20,715	r18,904	1,537	1,724	1,532	1,538	1,726	880	1,639	1,649	1,774	1,840	r1,603	1,911		
Overcoats and topcoats, do	3,799	3,812	227	331	365	390	395	278	361	290	345	335	269	298		
Coats (separate), dress and sport, do	13,148	r12,659	1,055	1,176	1,090	1,115	1,084	623	1,039	1,104	1,116	1,159	r995	1,241		
Trousers (separate), dress and sport, do	145,673	r133,762	10,994	12,322	10,571	11,202	12,019	8,927	12,219	11,337	11,624	11,594	r9,919	11,320		
Shirts (woven fabrics), dress and sport, thous. doz	27,827	r25,985	2,477	2,469	2,129	2,070	2,061	1,504	2,255	2,087	2,417	2,288	r1,846	1,898		
Work clothing:																
Dungarees and waistband overalls, do	5,909	r7,042	552	648	596	636	669	441	606	709	642	490	r584	478		
Shirts, do	4,096	r3,777	348	372	314	341	331	232	324	303	308	307	r272	269		
Women's, misses', juniors' outerwear, cuttings:																
Coats, thous. units	24,595	r21,302	1,918	1,259	923	1,419	1,776	1,759	2,215	2,090	2,177	2,148	r1,543	1,776		
Dresses, do	271,107	r283,398	24,592	30,453	27,523	25,359	23,693	19,256	25,311	20,956	22,882	22,119	r18,962	24,615		
Suits, do	10,375	r8,388	872	823	554	543	702	592	715	547	698	728	r630	842		
Blouses, waists, and shirts, thous. doz	17,053	14,064	1,205	1,350	1,271	1,209	1,179	961	1,218	1,145	1,356	1,152	867	1,193		
Skirts, do	10,225	r8,582	710	792	790	724	808	801	784	687	754	578	r398	543		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES

Orders, new (net), qtrly. total, mil. $	27,223	26,887		5,193			7,438			r6,798			7,458			
U.S. Government, do	16,351	18,530		3,613			4,727			r4,648			5,542			
Prime contract, do	24,219	24,413		4,586			6,864			r6,160			6,803			
Sales (net), receipts, or billings, qtrly. total, do	20,227	23,438		5,171			5,925			r5,682			6,660			
U.S. Government, do	14,530	16,329		3,717			4,076			r3,985			4,551			
Backlog of orders, end of period ♀, do	27,547	30,722		30,754			28,964			r29,921			30,722			
U.S. Government, do	15,711	17,750		15,975			16,142			r16,758			17,750			
Aircraft (complete) and parts, do	14,655	16,377		17,446			15,508			r15,708			16,377			
Engines (aircraft) and parts, do	3,824	4,251		3,861			3,957			4,487			4,251			
Missiles, space vehicle systems, engines, propulsion units, and parts, mil. $	4,510	5,704		4,740			4,833			r5,104			5,704			
Other related operations (conversions, modifications), products, services, mil. $	2,492	2,629		2,668			2,578			r2,595			2,629			
Aircraft (complete):																
Shipments ⊕, do	2,087.0	2,981.5	141.2	261.8	224.9	262.0	259.8	220.9	281.5	243.2	273.2	296.6	381.2	r337.9	354.6	
Airframe weight ⊕, thous. lb	43,983	56,694	3,016	5,134	4,329	4,984	4,803	4,133	4,920	4,531	5,239	5,367	6,645	r6,043	6,363	
Exports, mil. $	553.7	786.5	53.3	78.7	62.3	55.2	71.9	52.4	46.3	85.6	48.7	95.2	95.3	127.5	145.6	

MOTOR VEHICLES

Factory sales, total, thous.	10,329.5	8,976.2	660.2	833.4	792.2	898.3	911.7	530.8	324.2	710.5	751.9	807.7	957.8	937.5	847.6	[1]967.4
Domestic, do	9,943.5	8,484.6	628.1	785.1	749.4	848.7	865.2	506.3	300.8	670.3	706.9	761.8	903.9	889.3	801.4	
Passenger cars, total, do	8,598.3	7,436.8	525.6	684.1	659.8	750.3	765.3	425.5	231.6	601.0	645.4	683.0	813.9	787.0	703.2	[1]796.3
Domestic, do	8,336.9	7,070.2	501.9	647.4	628.3	713.4	732.3	410.6	218.3	570.6	608.8	645.2	768.5	747.2	668.2	
Trucks and buses, total, do	1,731.1	1,539.5	134.6	149.3	132.4	148.0	146.4	105.3	92.6	109.5	106.5	124.7	144.0	150.4	144.3	[1]171.0
Domestic, do	1,606.6	1,414.4	126.2	137.7	121.1	135.3	133.0	95.6	82.5	99.7	98.1	116.5	135.4	142.1	133.2	
Exports:																
Passenger cars (new), assembled, do	177.58	280.58	14.19	31.41	26.69	25.85	15.81	13.32	10.69	21.56	25.76	26.74	37.13	35.09	29.34	
Passenger cars (used), do	12.72	11.08	.84	.96	.81	1.33	1.13	.92	.93	.74	1.02	.69	.80	.72	.71	
Trucks and buses (new), assembled, do	78.64	82.24	6.57	7.54	7.75	9.09	8.24	8.87	5.80	5.27	5.09	5.16	6.15	5.99	7.29	
Trucks and buses (used), do	6.79	6.00	.51	.53	.57	.57	.58	.37	.56	.62	.47	.42	.34	.55	.38	
Truck and bus bodies for assembly, do	10.70	10.99	1.09	1.14	1.19	1.19	1.18	.76	.88	.96	.45	.76	.52	.71	.57	
Imports:																
Passenger cars (new), complete units, do	[3]913.21	1,020.62	79.52	88.46	66.97	80.66	94.46	85.06	44.98	68.97	98.07	100.48	110.67	145.98	121.37	
Passenger cars (used), do	5.75	4.99	.33	.31	.21	.45	.25	.32	.28	.43	.48	.91	.82	.42	.54	
Trucks and buses, complete units, do	42.96	75.07	5.49	7.28	6.06	7.42	9.43	7.44	2.59	5.58	5.07	3.13	8.88	9.23	9.74	
Shipments, truck trailers:																
Complete trailers and chassis, number	113,493	96,539	8,322	10,111	7,990	8,820	7,483	6,492	7,485	7,871	8,787	7,884	7,209	r7,839	8,816	
Vans, do	75,527	59,147	5,253	6,309	4,829	5,376	3,999	3,684	4,336	4,619	5,549	5,161	4,757	5,028	5,637	
Trailer bodies and chassis (detachable), sold separately, number	18,402	27,497	1,658	2,377	3,431	2,898	2,227	2,866	2,784	1,869	1,787	2,326	1,447	2,063	2,191	
Registrations (new vehicles): ⊙																
Passenger cars, thous.	[2]9,008.5	[2]8,361.9	538.9	670.8	786.1	a807.4	b793.5	b742.8	b716.2	b543.5	b696.4	b632.5	b724.7	a647.8	a594.6	
Foreign cars, do	[2]658.1	[2]780.6	45.2	57.5	63.3	a70.0	b66.7	b65.4	b83.9	b67.6	b72.3	b63.1	b65.8	a61.2	a60.7	
Trucks (commercial cars), do	[2]1,610.4	[2]1,518.9	108.9	132.2	144.6	a139.0	b139.5	b130.7	b141.1	b119.2	b115.7	b106.2	b120.4	a117.6	a110.0	

RAILROAD EQUIPMENT

Freight cars (ARCI):																
Shipments, number	90,349	83,099	8,101	9,156	8,311	6,344	8,458	5,686	6,916	6,262	6,039	5,122	5,487	4,713	5,754	
Equipment manufacturers, total, do	67,944	64,779	6,048	7,054	6,466	5,094	7,049	4,776	5,779	4,344	4,291	3,958	3,991	3,871	4,358	
Railroad shops, domestic, do	22,405	18,320	2,053	2,102	1,845	1,250	1,409	910	1,137	1,918	1,748	1,164	1,496	842	1,396	
New orders, do	99,833	r54,129	3,358	5,028	1,728	4,169	7,294	2,365	6,347	r4,608	2,378	6,209	8,590	r4,757	5,614	
Equipment manufacturers, total, do	73,190	r38,614	2,908	3,824	1,444	3,244	6,757	2,140	2,338	r3,948	2,352	3,365	4,551	r3,627	2,814	
Railroad shops, domestic, do	r26,643	15,515	450	1,204	284	925	537	225	4,009	660	26	2,844	r4,039	1,130	2,800	
Unfilled orders, end of period, do	56,618	24,917	46,197	42,055	34,960	32,493	30,730	27,063	26,483	24,819	21,082	21,828	24,917	24,893	24,742	
Equipment manufacturers, total, do	40,426	14,276	35,293	32,049	26,515	24,373	23,007	20,361	16,712	16,306	14,311	13,730	14,276	14,024	12,469	
Railroad shops, domestic, do	16,192	10,641	10,904	10,006	8,445	8,120	7,723	6,702	9,771	8,513	6,771	8,098	10,641	10,869	12,273	
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period, thous.	1,497	1,482	1,498	1,498	1,499	1,496	1,498	1,497	1,496	1,496	1,493	1,492	1,482	1,480	1,478	
Held for repairs, % of total owned	4.8	5.1	5.1	5.0	5.1	5.2	5.2	5.5	5.5	5.4	5.3	5.2	5.1	5.3	5.3	
Capacity (carrying), aggregate, end of period, mil. tons	91.58	93.16	91.99	92.25	92.51	92.60	92.90	93.01	93.30	93.50	93.54	93.60	93.16	93.71	93.41	
Average per car, tons	61.19	62.85	61.42	61.60	61.72	61.87	62.04	62.14	62.36	62.46	62.64	62.74	62.85	63.33	63.18	

rRevised. [1] Preliminary estimate of **production**. [2] Annual total includes revisions not distributed by months. [3] Revised to reflect Jan.–Apr. imports from Canada of new and used cars and other motor vehicles not specifically identified; beginning May 1966, data refer to total imports (incl. those from Canada) of new, on-the-highway, four-wheeled passenger automobiles. Revised Jan.–Apr. 1966 data (thous.): 77.9; 73.0; 93.7; 59.0. aOmits data for two States. bOmits data for one State.

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

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SECTIONS

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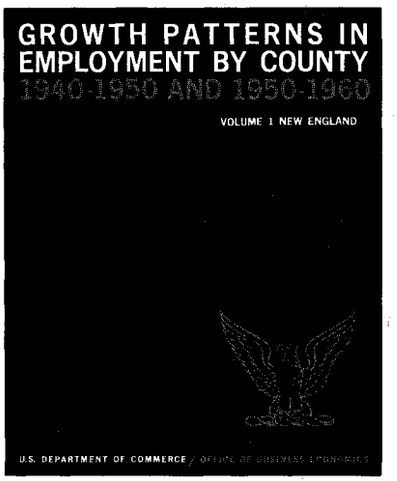

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