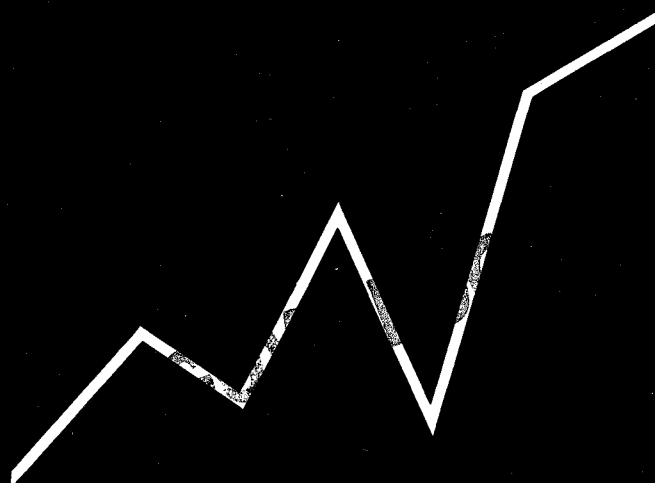


SEPTEMBER 1968 / VOLUME 48 NUMBER

9



SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION

Summary	1
National Income and Product Tables	7
Plant and Equipment Programs—Projections for 1968 Reduced	11
Inventory and Sales Expectations, Second Half 1968	15
Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, 1967-69	17

ARTICLE

The U.S. Balance of Payments, Second Quarter 1968	22
---	----

NEW OR REVISED STATISTICAL SERIES

Commercial Bank Credit	44
------------------------	----

CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)



U.S. Department of Commerce

C. R. Smith / *Secretary*

William H. Chartener / *Assistant Secretary for Economic Affairs*

Office of Business Economics

George Jaszi / *Director*

Morris R. Goldman Louis J. Paradiso
Associate Directors

Murray F. Foss / *Editor*

Leo V. Barry, Jr. / *Statistics Editor*

Billy Jo Hurley / *Graphics*

STAFF CONTRIBUTORS TO THIS ISSUE

Business Review and Features:

Francis L. Hirt

David R. Hull, Jr.

Genevieve B. Wimsatt

Marie P. Hertzberg

R. David Belli

Articles:

Walther Lederer

Evelyn M. Parrish

Subscription prices, including weekly statistical supplements, are \$6 a year for domestic and \$9.75 for foreign mailing. Single issue 45 cents.

Make checks payable to the Superintendent of Documents and send to U.S. Government Printing Office, Washington, D.C. 20402, or to any U.S. Department of Commerce Field Office.

Albuquerque, N. Mex. 87101
U.S. Courthouse Ph. 247-0311.

Anchorage, Alaska 99501
Loussac-Sogn Bldg. 272-6331.

Atlanta, Ga. 30303
75 Forsyth St. NW. 526-6000.

Baltimore, Md. 21202
305 U.S. Customhouse 962-3560.

Birmingham, Ala. 35205
908 S. 20th St. Ph. 325-3327.

Boston, Mass. 02203
JFK Federal Bldg. 223-2312.

Buffalo, N.Y. 14203
117 Ellicott St. Ph. 842-3208.

Charleston, S.C. 29403
334 Meeting St.
Ph. 577-4171.

Charleston, W. Va. 25301
500 Quarrier St. Ph. 343-6196.

Cheyenne, Wyo. 82001
6022 U.S. Federal Bldg.
Ph. 634-5920.

Chicago, Ill. 60604
1436 New Federal Bldg.
Ph. 353-4400.

Cincinnati, Ohio 45202
550 Main St. Ph. 684-2944.

Cleveland, Ohio 44114
666 Euclid Ave.
Ph. 522-4750.

Dallas, Tex. 75202
1114 Commerce St. 749-3287.

Denver, Colo. 80202
16419 Fed. Bldg., 20th & Stout Sts.
Ph. 297-3246.

Des Moines, Iowa 50309
609 Federal Bldg.
Ph. 284-4222.

Detroit, Mich. 48226
445 Federal Bldg. Ph. 226-6088.

Greensboro, N.C. 27402
258 Federal Bldg.
Ph. 275-9111.

Hartford, Conn. 06103
18 Asylum St. Ph. 244-3530.

Honolulu, Hawaii 96813
286 Alexander Young Bldg.
Ph. 588-977.

Houston, Tex. 77002
515 Rusk Ave. Ph. 228-0611.

Jacksonville, Fla. 32202
400 W. Bay St. Ph. 791-2796.

Kansas City, Mo. 64106
911 Walnut St. 374-3141.

Los Angeles, Calif. 90015
1031 S. Broadway Ph. 688-2833.

Memphis, Tenn. 38103
147 Jefferson Ave.
Ph. 534-3214.

Miami, Fla. 33130
25 West Flagler St. Ph. 350-5267.

Milwaukee, Wis. 53203
238 W. Wisconsin Ave. 272-8600.

Minneapolis, Minn. 55401
306 Federal Bldg. Ph. 834-2133.

New Orleans, La. 70130
610 South St. Ph. 527-6546.

New York, N.Y. 10007
26 Federal Plaza 264-0634.

Philadelphia, Pa. 19107
1015 Chestnut St. Ph. 597-2850.

Phoenix, Ariz. 85025
230 N. First Ave. Ph. 261-3285.

Pittsburgh, Pa. 15222
1000 Liberty Ave. Ph. 644-2850.

Portland, Oreg. 97204
217 Old U.S. Courthouse Bldg.
Ph. 226-3361.

Reno, Nev. 89502
300 Booth St. Ph. 784-5203.

Richmond, Va. 23240
2105 Federal Bldg. Ph. 649-3611.

St. Louis, Mo. 63103
2511 Federal Bldg. 622-4243.

Salt Lake City, Utah 84111
125 South State St. Ph. 524-5116.

San Francisco, Calif. 94102
450 Golden Gate Ave.
Ph. 556-3864.

San Juan, Puerto Rico 00902
100 P.O. Bldg. Ph. 723-4640.

Savannah, Ga. 31402
235 U.S. Courthouse and P.O.
Bldg. Ph. 232-4321.

Seattle, Wash. 98104
809 Federal Office Bldg.
Ph. 583-5613.

the BUSINESS SITUATION

Final sales appear to be very strong so far in the third quarter, with consumer spending especially buoyant. Inventory investment, however, seems to be moving down. The prospective advance in total production, while substantial, will not match the first and second quarter gains.

THE evidence so far available for the third quarter suggests that GNP will show a substantial increase but will not match the very large advances registered in the first and second quarters of 1968. On an overall basis, final sales for the third quarter look very strong, with a gain that seems to be roughly midway between the extraordinary first quarter rise and the second quarter increase. Inventory accumulation, which has been behaving in a seesaw fashion since late last year, now appears to be headed for a sizable decrease after its sharp rise in the April-June period. Prices in final markets are continuing their steady rise.

The strength in final sales is due chiefly to consumer spending, which has been buoyant even though income taxes have been increased. In July, retail sales showed a very sharp advance of 2.8 percent, and in August, they stayed close to the level of the previous month. A delayed reaction by consumers to the tax increase was always a distinct possibility, especially because of the abnormally high rate of consumer saving in the recent period. With saving now providing less of a cushion, the effects of the tax rise on consumer spending and on the economy generally should become increasingly evident in the months ahead.

Final sales other than consumption will show a sizable increase, but the picture is somewhat mixed. Although

housing investment and net exports are likely to contribute little if anything to the increase in total output, rising business fixed investment should add to the production advance. Business spending for new plant and equipment is scheduled to rise more than \$2 billion in the current quarter, according to the survey conducted in late July and August (p. 11). The current increase follows a second quarter decline that was much larger than anticipated in the two surveys taken earlier this year. The rise for the full year is now put at 4½ percent, but after allowance is made for higher construction and equipment costs, real outlays will show little change this year.

The expansion in Federal purchases of goods and services is expected to slow down this summer, with the increase attributable mainly to the Federal pay raise that became effective in July. However, State and local outlays will show their usual gain.

Revisions in second quarter GNP

Second quarter GNP has been revised upward by more than \$1 billion and now shows a rise of \$21½ billion over the first quarter. Net exports and the change in business inventories were raised while nonresidential fixed investment was lowered. Significant changes in source data prompted a departure from the usual schedule of revisions.

Personal income and employment up

Personal income rose more than \$5 billion in August to reach a seasonally adjusted annual rate of \$694¼ billion. The monthly increase was not significantly different from the average monthly rises from May through July. Payroll gains in private industries during August were generally larger than in the preceding month, but government payrolls, which had been

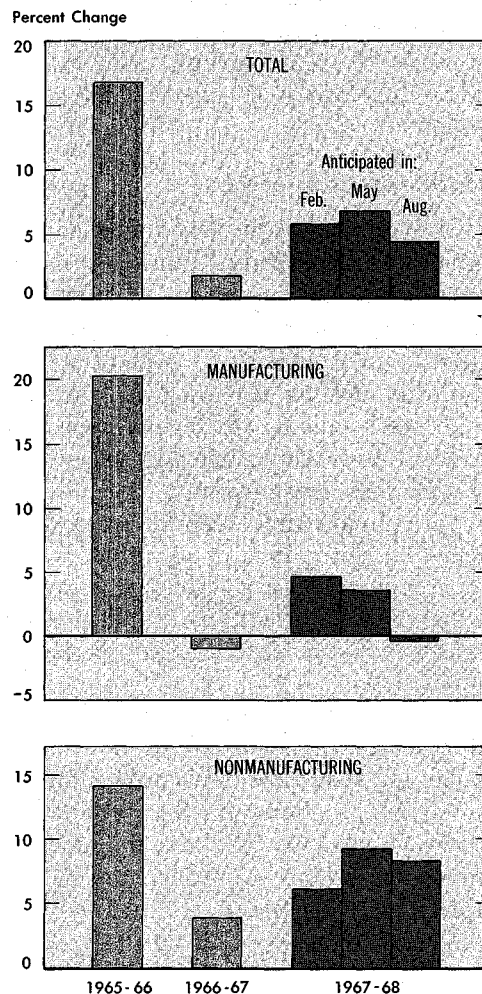
bolstered in July by the Federal pay raise, advanced more in line with the smaller rises in the earlier months of 1968. Nonpayroll incomes continued upward at a moderate pace.

Seasonally adjusted employment

CHART 1

Plant and Equipment Expenditures

- 1968 programs reduced from earlier expectations
- Nonmanufacturing accounts for projected overall rise of 4½ percent



Data: OBE-SEC

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

68-9-1

gains and increases in average hourly earnings were largely responsible for the \$2½ billion advance in private payrolls. In total, employment in non-farm establishments rose by 200,000 persons in August, the seventh monthly advance in a row. As in July, the gains in the private sector were mainly in retail trade, finance, and the service industries. Manufacturing employment was about unchanged as moderate reductions in primary metals, transportation equipment, and food processing were approximately offset by small increases in most other industries.

The labor market continues to be tight. A substantial decrease in the number of unemployed persons lowered the unemployment rate to 3.5 percent in August, equaling the 15-year lows reached in January, April, and May of this year. Lower rates of unemployment were reported in most of the occupation and industry categories. The rate for nonwhite workers decreased to 6.2 percent, the lowest since this series became available in 1954.

Adjustment in steel

Industrial production declined in August owing mainly to the very sharp curtailment in the output of iron and steel that followed the signing of the new labor contract. It was the first monthly decline this year in the iron and steel index, which had risen 25 percent over the preceding year. The decline has extended into the current month. In the first week of September, ingot output totaled 1.86 million tons, as compared with a weekly average of 2.05 million in August; the normal seasonal movement over this period is upward.

In view of the steep decline in production in August and near-term prospects for steel consumption and inventory requirements, further production declines should be rather modest; moreover, there is reason to believe that the complete downward adjustment could be over by late fall. After the labor settlement in August 1965, the iron and steel index declined 27 percent over a 4-month period. Steel consumption has been rising and should be bolstered this fall by a high level of

automobile assemblies. Furthermore, stocks of steel held by manufacturing consumers, while in excess of normal requirements, are not exceptionally high. At the end of July, the 14 million tons (seasonally adjusted) held by manufacturers represented about 50 days' supply at the July rate of consumption, well below the 16.5 million tons or 63 days' supply on hand at the end of the 1965 inventory buildup. In 1966 and 1967, when industrial users were not hedging against strike threats, the average carryover held by manufacturing consumers was a 40 days' supply. Another factor favoring an upturn in mill operations within a few months is the low level of inventories held by steel producers. These stocks, after seasonal adjustment, fell from a high of 21.9 million tons in March to 16.3 million at the end of July, the lowest since December 1965.

Auto output in high gear

The auto industry has stepped up the output of the 1969 models at a rapid rate. Assemblies have risen from a low of 26,000 units in the week ended August 10 to well over 200,000 in the week ended September 14. For August, assemblies of passenger cars and trucks totaled 300,000, roughly the same rate as in July, after allowance is made for seasonal factors. Industry sources indicate that the very high seasonally adjusted annual rate of this summer—

close to 9½ million units—will prevail in the coming months.

Sales of domestically produced passenger cars fell moderately from the high 9.1 million rate of July to 8.6 million units in August. For the 2 months combined, the rate was about 5 percent above the second quarter average and the highest for any quarter since the January–March period of 1966. With new car sales continuing strong, dealers' stocks have declined by nearly 160,000 units since June. At the end of August, they were 1.85 times monthly sales on a seasonally adjusted basis, the lowest ratio so far this year.

Large rise in consumer prices

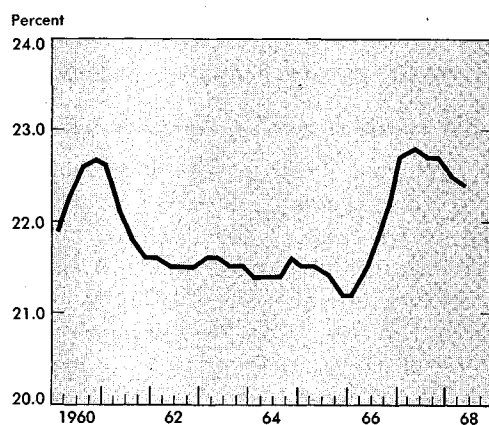
The consumer price index continued to rise rapidly during July, with the 0.5 percent advance equaling the gain in June. At 121.5 percent of the 1957–59 average, the index was 4.3 percent higher than July a year ago.

Prices increased in July for a large number of consumer goods and for virtually all consumer services. Food prices were up 0.8 percent, but for the second month in a row the rise was less than seasonal. On a seasonally adjusted basis, retail prices of meats and dairy products eased from June to July, while prices of fruits and vegetables declined moderately.

Nonfood commodity price changes were mixed in July; on balance, however, the indexes were a little higher for both nondurables and durables. Among the nondurables, seasonally adjusted gasoline prices declined 0.2 percent while fuel oil prices rose. Apparel items were marked down for summer sales, but the price reductions, especially for men's wear, were considerably less than usual for the month. Among durable goods, a seasonally adjusted reduction in new car prices was more than offset by higher prices on household furniture and appliances.

Service prices advanced 0.7 percent in July and accounted for more than one-half of the total rise in the CPI. The largest increases during the month were the rise of nearly 1½ percent in homeownership costs and the 0.7 percent advance in prices of medical care services.

CHART 2
Ratio of Real Nonfarm Stocks to GNP



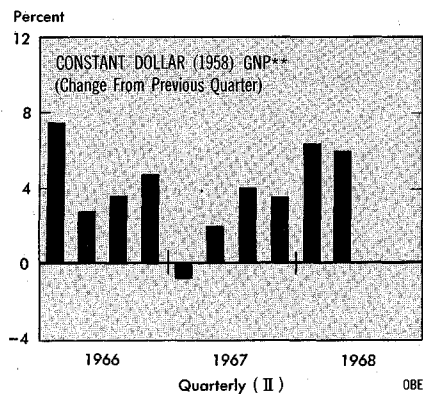
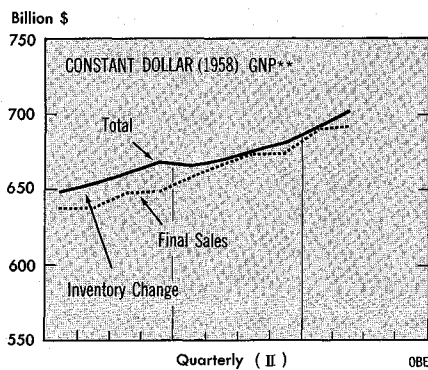
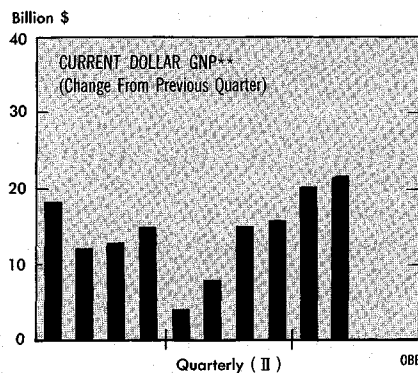
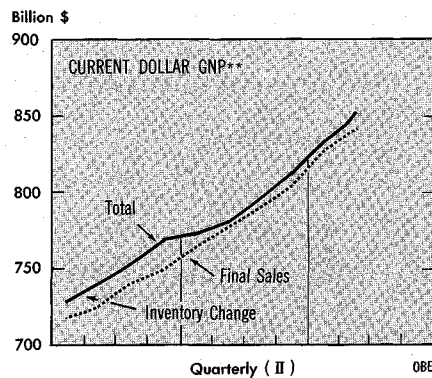
Note.—Based on seasonally adjusted dollar data. Stocks, average for quarter. GNP at annual rate.

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

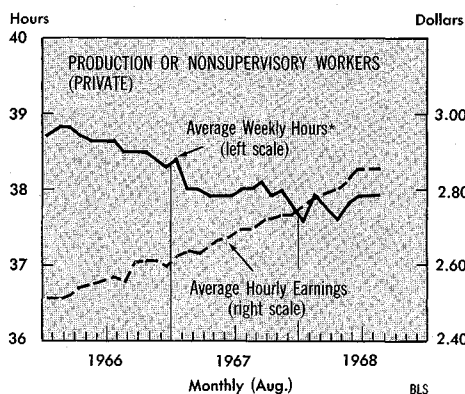
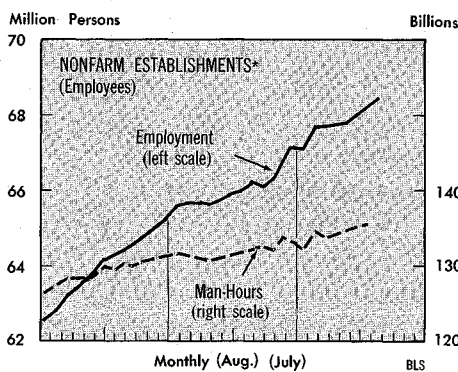
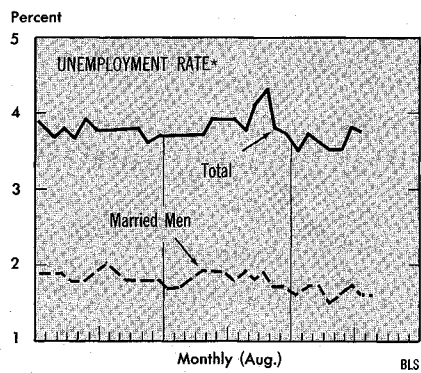
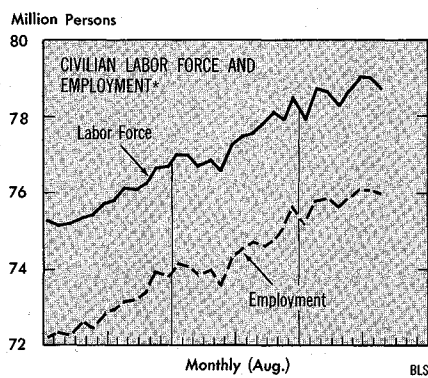
68-9-2

- GNP increased \$21½ billion in second quarter according to revised data
- Demand for labor has been strong this summer-- unemployment lower in August
- Another large rise in consumer prices from June to July-- increase over the year 4.3 percent

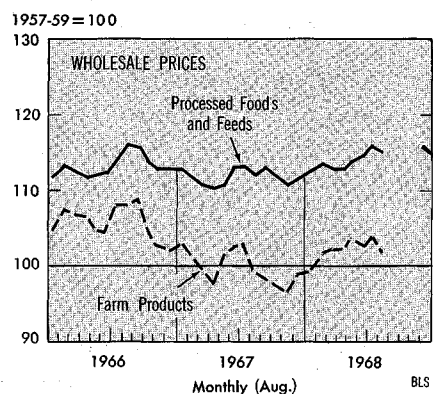
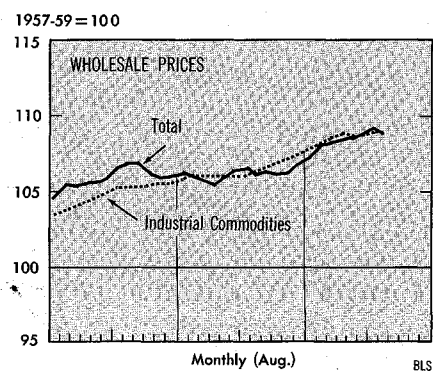
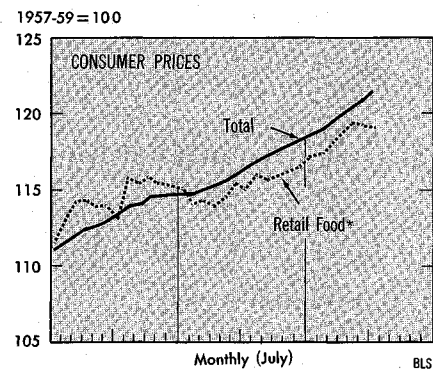
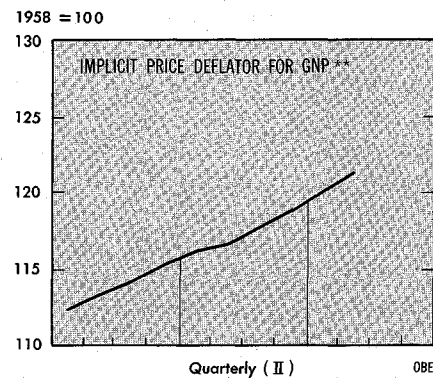
TOTAL PRODUCTION



THE LABOR MARKET



PRICES

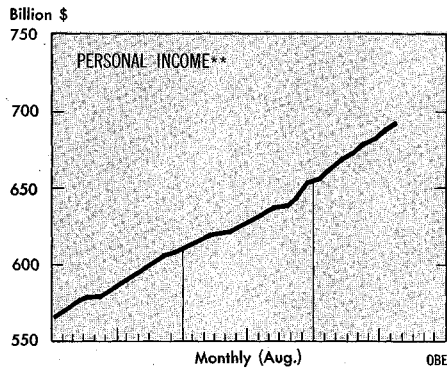


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

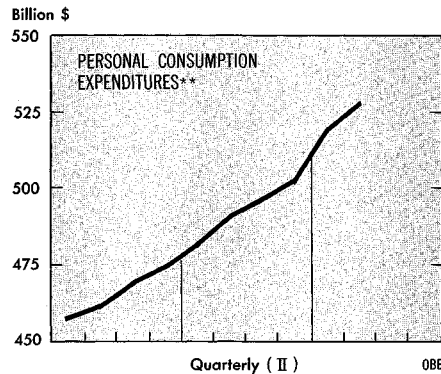
68-9-3

- Personal income rose more than \$5 billion in August, matching monthly gains from May to July
- Retail sales in August remained at high July rate
- Plant and equipment outlays expected to rise \$2¼ billion from second quarter to second half of 1968

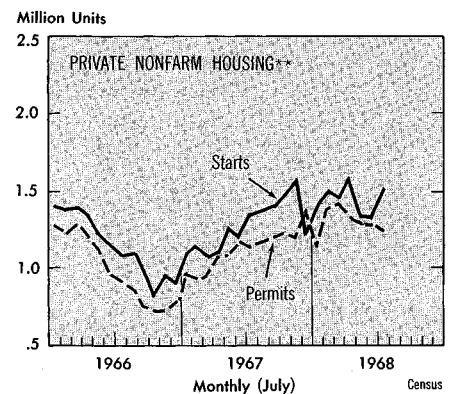
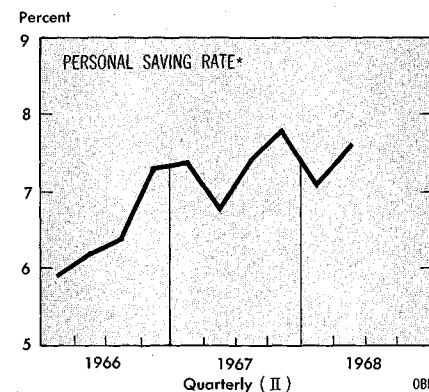
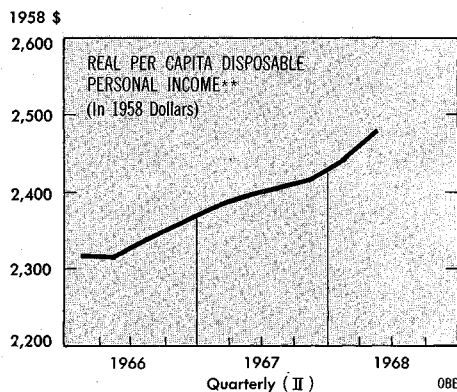
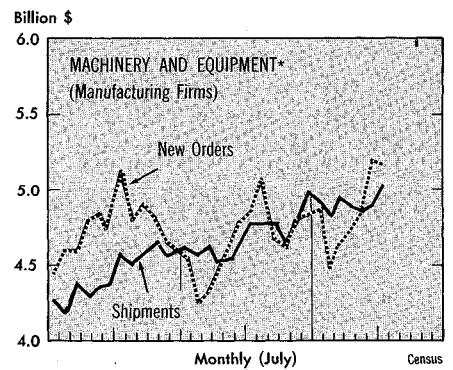
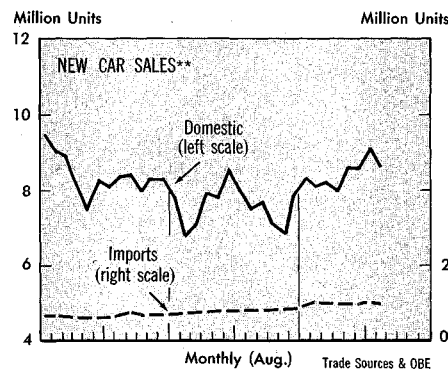
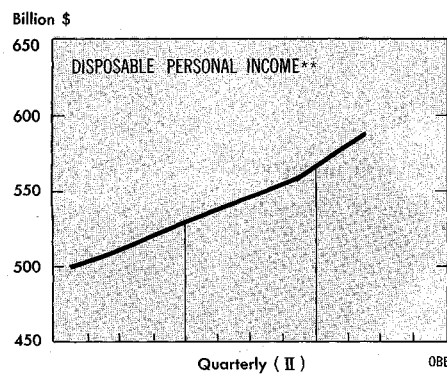
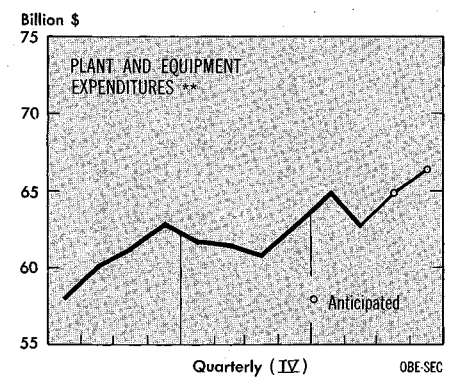
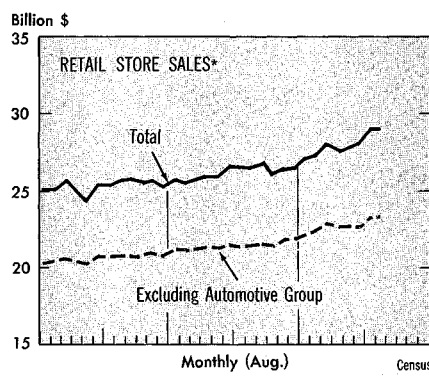
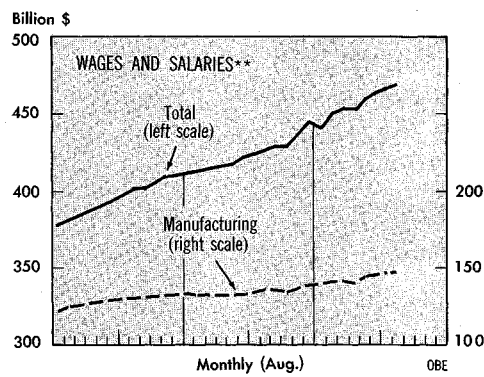
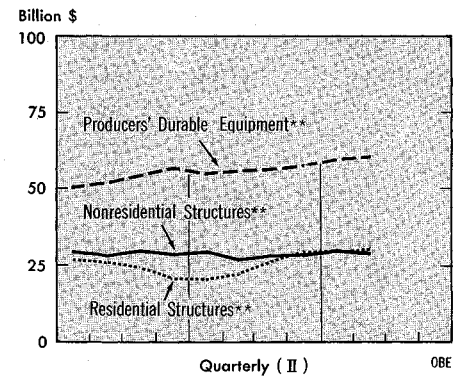
INCOME OF PERSONS



CONSUMPTION AND SAVING



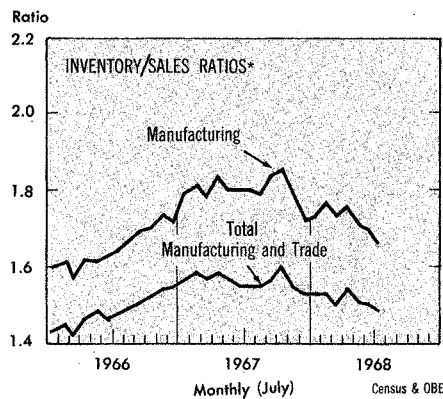
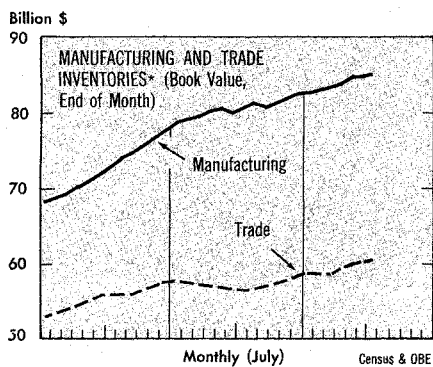
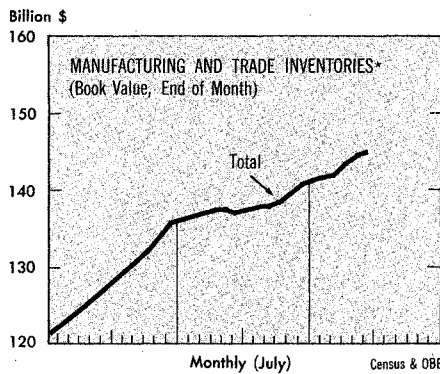
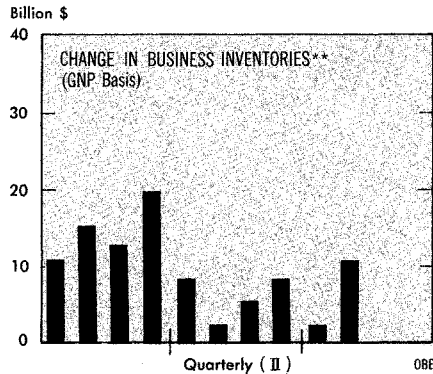
FIXED INVESTMENT



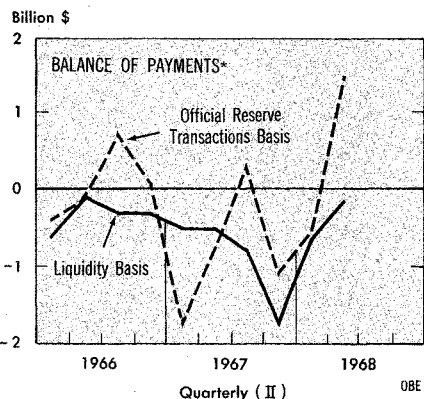
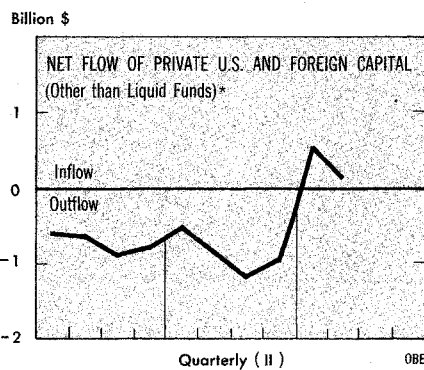
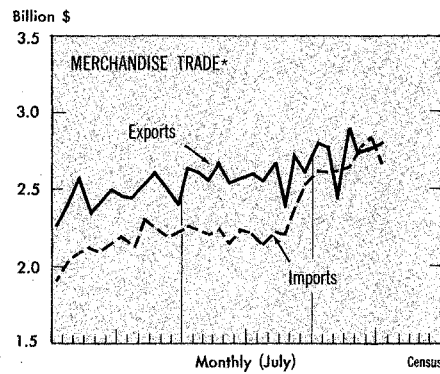
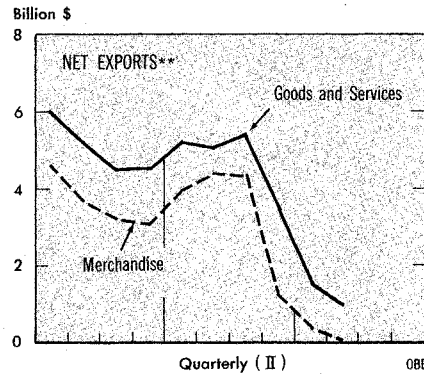
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- Manufacturing and trade inventories up \$0.6 billion in July--below average gain in second quarter
- Merchandise trade registered surplus in July after deficits in May and June
- Federal budget deficit (NIA basis) was about \$12 billion in FY 1968

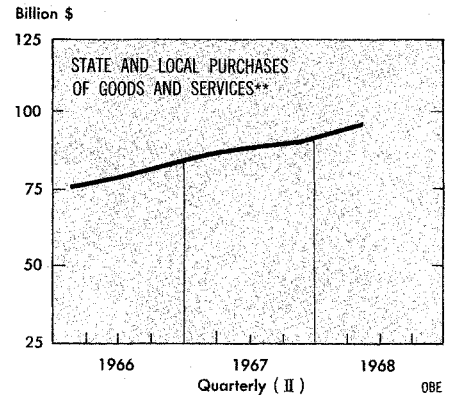
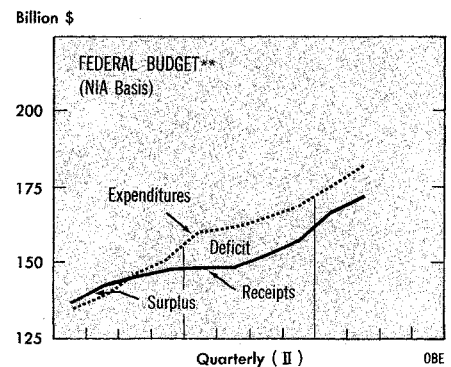
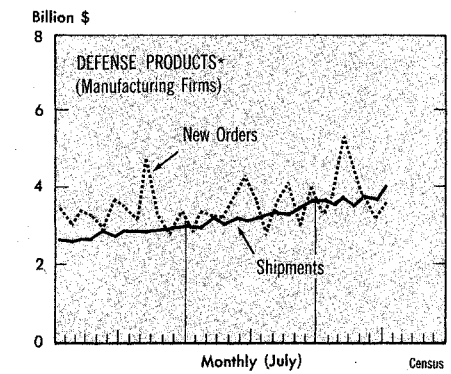
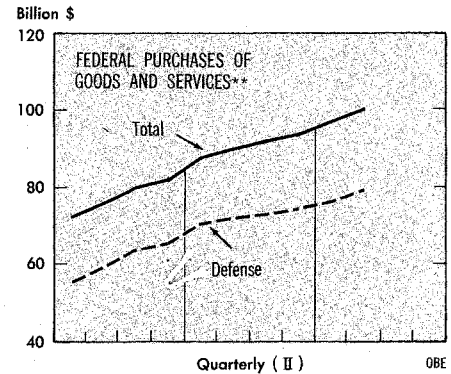
INVENTORIES



FOREIGN TRANSACTIONS



GOVERNMENT

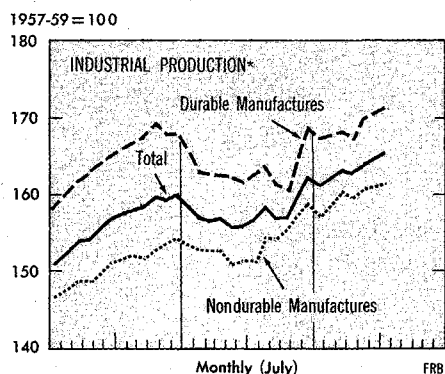


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

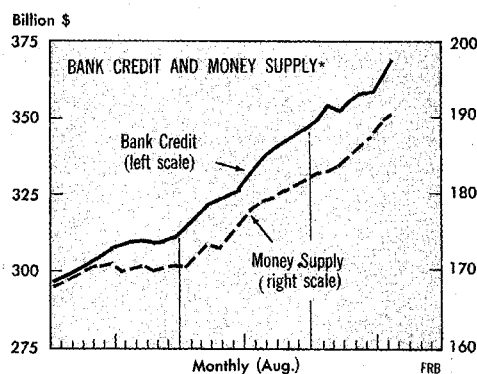
68-9-5

- Steel output down sharply in August after labor settlement
- Interest rates and bond yields decreased in August—money supply and bank credit continued to expand
- Corporate profits (national income basis) rose \$5½ billion in second quarter (revised)

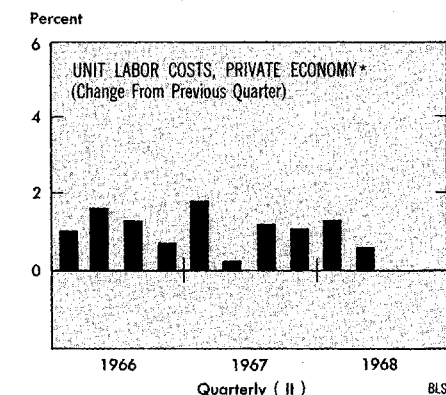
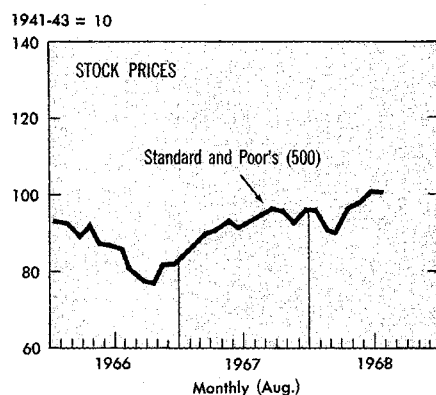
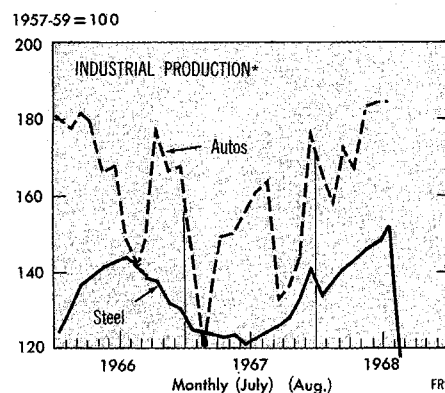
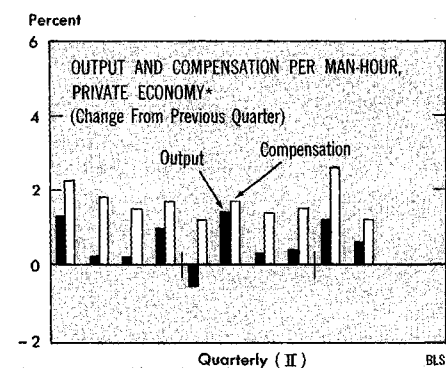
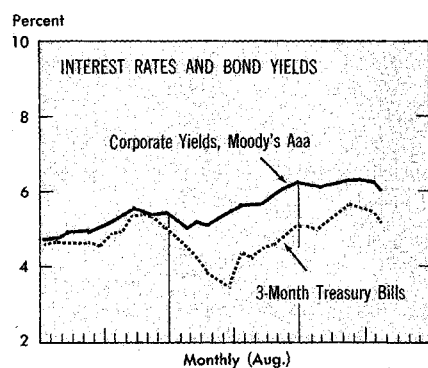
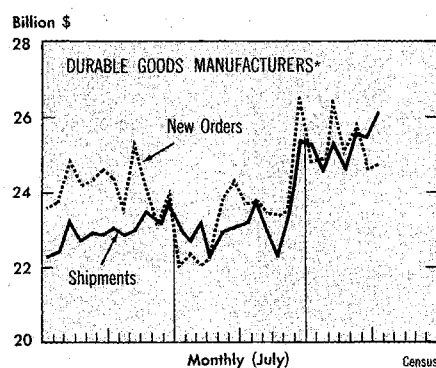
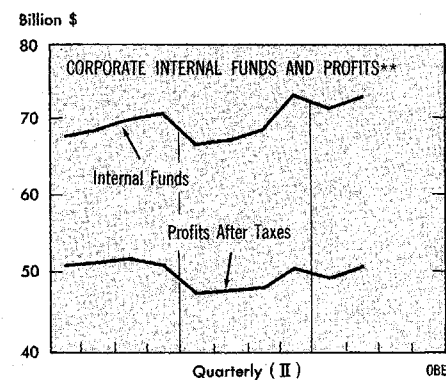
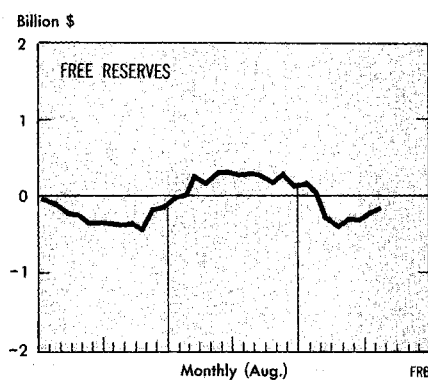
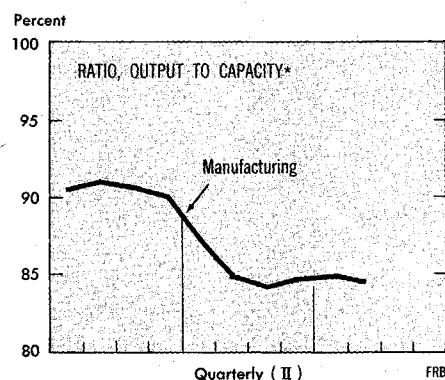
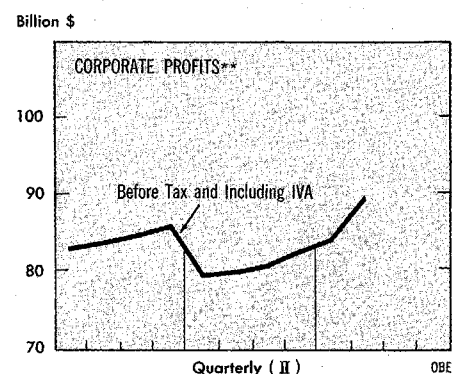
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



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

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	747.6	789.7	772.2	780.2	795.3	811.0	831.2	852.9	657.1	673.1	665.7	669.2	675.6	681.8	692.7	703.4
Personal consumption expenditures.....	465.5	492.2	480.9	490.3	495.5	502.2	519.4	527.9	417.8	430.5	424.8	431.2	431.8	434.1	444.9	447.5
Durable goods.....	70.5	72.6	69.8	73.4	73.1	74.2	79.0	81.0	71.3	72.4	70.1	73.7	72.6	73.0	77.3	78.9
Nondurable goods.....	206.7	215.8	212.9	215.3	216.4	218.4	226.5	228.2	186.9	191.1	190.3	191.6	191.1	191.6	196.5	196.1
Services.....	188.3	203.8	198.2	201.6	205.9	209.6	213.9	218.7	159.5	167.0	164.4	165.9	168.1	169.5	171.0	172.6
Gross private domestic investment.....	120.8	114.3	113.0	107.6	114.7	121.8	119.7	127.3	108.8	99.5	99.8	94.2	99.3	104.7	101.5	107.3
Fixed investment.....	106.1	108.2	104.6	105.4	109.3	113.5	117.6	116.5	94.9	93.6	91.8	92.0	94.0	96.7	99.5	97.4
Nonresidential.....	81.3	83.6	83.5	82.7	83.3	85.0	88.6	87.0	73.8	73.7	74.2	73.3	73.2	74.0	76.5	74.5
Structures.....	28.5	27.9	29.0	27.2	27.7	27.7	29.6	28.5	23.9	22.6	23.8	22.1	22.2	22.1	23.4	22.1
Producers' durable equipment.....	52.8	55.7	54.5	55.5	55.6	57.3	59.0	58.5	49.9	51.1	50.3	51.1	51.0	52.0	53.0	52.4
Residential structures.....	24.8	24.6	21.1	22.7	26.0	28.5	29.1	29.5	21.1	19.9	17.6	18.7	20.8	22.7	23.0	22.9
Nonfarm.....	24.3	24.0	20.5	22.1	25.4	27.9	28.5	28.9	20.7	19.5	17.2	18.2	20.3	22.2	22.6	22.5
Farm.....	.5	.6	.6	.6	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5
Change in business inventories.....	14.7	6.1	8.4	2.3	5.3	8.3	2.1	10.8	13.9	5.9	8.0	2.3	5.2	8.0	2.0	9.9
Nonfarm.....	14.9	5.6	8.3	2.2	4.8	7.1	1.6	10.4	14.1	5.3	7.9	2.1	4.5	6.7	1.6	9.6
Farm.....	-.2	.5	.0	.1	.6	1.2	.4	.4	-.2	.6	.1	.2	.7	1.3	.4	.4
Net exports of goods and services.....	5.1	4.8	5.2	5.1	5.4	3.4	1.5	2.0	4.0	2.4	3.0	2.8	3.1	1.0	-.1	-.6
Exports.....	43.1	45.8	45.5	45.5	46.1	46.0	47.5	49.9	40.1	41.8	41.4	41.7	42.1	41.9	44.0	44.7
Imports.....	38.1	41.0	40.3	40.4	40.6	42.6	46.0	47.9	36.1	39.3	38.5	38.9	39.1	40.9	44.1	45.4
Government purchases of goods and services.....	156.2	178.4	173.1	177.3	179.6	183.5	190.5	195.7	126.5	140.7	138.1	141.0	141.4	142.0	146.5	149.2
Federal.....	77.4	90.6	87.4	90.0	91.3	93.5	97.1	100.0	65.2	74.8	72.7	75.1	75.6	75.6	78.1	80.1
National defense.....	60.6	72.4	70.0	72.1	72.9	74.6	76.8	79.0	---	---	---	---	---	---	---	---
Other.....	18.8	15.2	15.7	15.2	15.4	15.4	15.9	15.7	---	---	---	---	---	---	---	---
State and local.....	78.8	87.8	85.8	87.2	88.4	90.0	93.4	95.6	61.3	65.9	65.4	66.0	65.8	66.4	68.4	69.1

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

Gross national product.....	747.6	789.7	772.2	780.2	795.3	811.0	831.2	852.9	657.1	673.1	665.7	669.2	675.6	681.8	692.7	703.4
Final sales.....	732.8	783.6	763.8	778.0	789.9	802.7	829.1	842.1	643.2	667.2	657.7	666.9	670.4	673.8	690.7	693.5
Change in business inventories.....	14.7	6.1	8.4	2.3	5.3	8.3	2.1	10.8	13.9	5.9	8.0	2.3	5.2	8.0	2.0	9.9
Goods output.....	382.2	396.9	389.9	394.1	398.9	404.8	414.9	428.4	355.9	361.0	357.2	360.3	361.9	364.4	370.4	379.2
Final sales.....	367.5	390.8	381.5	391.8	393.6	396.5	412.8	417.6	342.0	355.1	349.2	358.1	356.7	356.4	368.4	369.3
Change in business inventories.....	14.7	6.1	8.4	2.3	5.3	8.3	2.1	10.8	13.9	5.9	8.0	2.3	5.2	8.0	2.0	9.9
Durable goods.....	156.0	159.3	154.5	157.7	161.1	164.1	168.2	175.3	151.1	150.3	146.7	149.9	151.6	152.8	155.9	161.2
Final sales.....	145.7	156.4	151.1	157.1	157.3	159.9	166.7	169.1	141.5	147.6	143.8	149.3	148.2	149.0	154.5	155.6
Change in business inventories.....	10.2	3.0	3.3	.6	3.8	4.2	1.5	6.2	9.6	2.7	3.0	.6	3.4	3.8	1.4	5.6
Nondurable goods.....	226.3	237.6	235.4	236.4	237.8	240.7	246.7	253.1	204.8	210.7	210.5	210.5	210.2	211.6	214.5	218.0
Final sales.....	221.8	234.5	230.4	234.7	236.2	236.6	246.1	248.5	200.5	207.5	205.5	208.8	208.5	207.5	213.9	213.7
Change in business inventories.....	4.5	3.1	5.0	1.7	1.6	4.1	.6	4.6	4.3	3.2	5.0	1.7	1.8	4.1	.6	4.3
Services.....	288.0	314.8	306.3	310.9	317.5	324.7	330.4	339.2	236.4	249.6	246.1	247.8	251.2	253.2	255.1	258.7
Structures.....	77.3	77.9	76.1	75.3	78.8	81.5	85.8	85.4	64.8	62.5	62.3	61.1	62.5	64.2	67.2	65.5

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

Gross national product.....	747.6	789.7	772.2	780.2	795.3	811.0	831.2	852.9	657.1	673.1	665.7	669.2	675.6	681.8	692.7	703.4
Private.....	671.1	704.8	690.4	696.7	709.8	722.3	740.3	759.9	602.1	614.0	607.9	610.6	616.0	621.7	631.8	641.6
Business.....	646.7	677.9	664.5	670.7	682.4	694.1	712.4	730.8	583.4	594.0	588.5	591.2	595.6	600.8	611.4	620.5
Nonfarm.....	622.0	653.7	640.7	646.7	658.0	669.4	688.1	706.1	561.1	569.9	564.8	567.5	571.2	576.3	587.8	596.2
Farm.....	24.7	24.2	23.8	24.0	24.4	24.8	24.3	24.7	22.2	24.1	23.7	23.7	24.4	24.5	23.6	24.3
Households and institutions.....	20.2	22.3	21.8	22.1	22.5	22.9	23.5	24.2	14.8	15.5	15.3	15.5	15.6	15.7	16.1	16.3
Rest of the world.....	4.2	4.6	4.1	4.0	5.0	5.3	4.4	4.9	4.0	4.5	4.1	3.9	4.9	5.2	4.3	4.8
General government.....	76.5	84.8	81.8	83.5	85.4	88.6	90.8	93.0	55.0	59.0	57.8	58.6	59.6	60.1	60.9	61.8

* Revised.

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

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

Gross national product.....	747.6	789.7	772.2	780.2	795.3	811.0	831.2	852.9
Less: Capital consumption allowances.....	64.1	69.2	67.1	68.4	70.0	71.1	72.3	73.7
Equals: Net national product.....	683.5	720.5	705.1	711.8	725.3	739.8	758.8	779.1
Less: Indirect business tax and nontax liability.....	65.3	69.6	68.0	69.0	70.1	71.2	72.8	74.8
Business transfer payments.....	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.3
Statistical discrepancy.....	-3.3	-3.5	-2.8	-3.8	-3.4	-4.2	-4.7	-3.6
Plus: Subsidies less current surplus of government enterprises.....	2.3	1.6	1.8	1.6	1.5	1.3	.5	.7
Equals: National income.....	620.8	652.9	638.6	645.1	656.9	670.9	688.1	705.4
Less: Corporate profits and inventory valuation adjustment.....	83.9	80.4	79.5	79.6	80.2	82.3	83.8	89.2
Contributions for social insurance.....	38.0	41.9	40.9	41.6	42.1	43.0	45.8	46.5
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	41.0	48.6	47.5	48.3	48.9	49.7	52.5	55.0
Interest paid by government (net) and by consumers.....	22.3	23.6	23.4	23.2	23.5	24.2	24.9	25.7
Dividends.....	21.7	22.9	22.5	23.2	23.5	22.5	23.6	24.4
Business transfer payments.....	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.3
Equals: Personal income.....	586.8	628.8	614.8	621.6	633.7	645.2	662.7	678.1

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

	Billions of current dollars							
	1966	1967	1968	1969	1970	1971	1972	1973
Gross auto product ¹	30.3	29.0	26.2	29.2	29.3	31.3	33.7	36.1
Personal consumption expenditures.....	25.3	24.9	23.1	25.8	25.4	25.3	28.4	29.0
Producers' durable equipment.....	4.5	4.4	4.0	4.6	4.5	4.5	5.0	5.1
Change in dealers' auto inventories.....	.3	-.5	-.9	-1.3	-1.0	1.4	.6	2.3
Net exports.....	.0	-.1	-.2	-.1	.1	-.2	-.6	-.5
Exports.....	1.3	1.6	1.3	1.6	1.9	1.8	1.6	2.3
Imports.....	1.2	1.7	1.5	1.7	1.8	2.0	2.2	2.9
Addenda:								
New cars, domestic ²	27.8	25.9	23.5	26.3	26.0	28.0	30.0	32.8
New cars, foreign.....	2.0	2.9	2.4	2.8	3.1	3.4	4.0	4.2
	Billions of 1958 dollars							
	1966	1967	1968	1969	1970	1971	1972	1973
Gross auto product ¹	30.9	29.0	26.6	29.6	29.2	30.7	33.0	35.4
Personal consumption expenditures.....	25.7	24.8	23.3	26.1	25.2	24.8	27.7	28.3
Producers' durable equipment.....	4.6	4.4	4.2	4.7	4.5	4.4	5.0	5.1
Change in dealers' auto inventories.....	.3	-.5	-1.0	-1.4	-1.0	1.4	.6	2.3
Net exports.....	0.0	0.0	-.1	0.0	.2	-.1	-.5	-.4
Exports.....	1.3	1.7	1.3	1.6	1.9	1.8	1.6	2.3
Imports.....	1.3	1.7	1.5	1.7	1.7	1.9	2.1	2.8
Addenda:								
New cars, domestic ²	28.6	26.4	24.2	27.0	26.4	27.9	29.9	32.7
New cars, foreign.....	2.0	2.9	2.4	2.8	3.0	3.3	3.9	4.1

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.

* Revised.

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

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

National income.....	620.8	652.9	638.6	645.1	656.9	670.9	688.1	705.4
Compensation of employees.....	435.6	468.2	456.7	461.8	471.5	482.7	496.8	507.1
Wages and salaries.....	394.6	423.4	413.3	417.6	426.3	436.4	448.3	457.6
Private.....	316.9	337.1	330.2	332.8	339.4	346.0	355.7	362.8
Military.....	14.6	16.3	15.8	15.9	16.1	17.1	17.5	17.8
Government civilian.....	63.1	70.0	67.2	68.8	70.8	73.3	75.2	77.0
Supplements to wages and salaries.....	41.1	44.8	43.4	44.2	45.2	46.2	48.4	49.4
Employer contributions for social insurance.....	20.2	21.5	21.2	21.3	21.6	22.1	23.5	23.7
Other labor income.....	20.8	23.3	22.3	22.9	23.7	24.2	25.0	25.7
Employer contributions to private pension and welfare funds.....	17.4	19.5	18.8	19.0	19.5	20.0	20.5	21.0
Other.....	3.5	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Proprietors' income.....	60.7	60.7	60.1	60.5	61.2	61.1	61.8	62.6
Business and professional.....	44.8	46.3	45.7	46.1	46.6	46.8	47.2	47.8
Income of unincorporated enterprises.....	45.1	46.6	45.8	46.2	46.6	46.8	47.2	47.8
Inventory valuation adjustment.....	-.3	-.3	-.3	-.3	-.3	-.3	-.3	-.3
Farm.....	15.9	14.4	14.4	14.4	14.6	14.3	14.6	14.8
Rental income of persons.....	19.8	20.3	20.1	20.2	20.4	20.5	20.7	20.9
Corporate profits and inventory valuation adjustment.....	83.9	80.4	79.5	79.6	80.2	82.3	83.8	89.2
Profits before tax.....	85.6	81.6	79.9	80.3	80.8	85.4	88.9	91.8
Profits tax liability.....	34.6	33.5	32.8	33.0	33.2	35.1	39.8	41.1
Profits after tax.....	51.0	48.1	47.1	47.3	47.6	50.3	49.1	50.7
Dividends.....	21.7	22.9	22.5	23.2	23.5	22.5	23.6	24.4
Undistributed profits.....	29.3	25.2	24.6	24.1	24.1	27.9	25.5	26.3
Inventory valuation adjustment.....	-1.7	-1.2	-.4	-.7	-.6	-3.1	-5.1	-2.7
Net interest.....	20.8	23.3	22.2	22.9	23.6	24.3	25.0	25.8

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

All industries, total.....	620.8	652.9	638.6	645.1	656.9	670.9	688.1	705.4
Agriculture, forestry, and fisheries.....	22.5	21.4	21.4	21.3	21.6	21.4	21.9	22.2
Mining and construction.....	38.5	39.7	39.5	39.3	39.7	40.3	41.3	42.6
Manufacturing.....	191.8	196.6	194.5	194.4	196.6	201.0	207.7	214.4
Nondurable goods.....	73.2	75.8	74.9	74.9	75.9	77.6	80.1	82.1
Durable goods.....	118.6	120.8	119.6	119.4	120.7	123.4	127.7	132.3
Transportation.....	25.0	26.1	25.7	25.9	26.3	26.5	27.3	27.9
Communication.....	12.5	13.1	12.9	13.1	13.2	13.3	13.7	13.7
Electric, gas, and sanitary services.....	12.2	12.9	12.6	12.8	13.1	13.2	13.5	13.6
Wholesale and retail trade.....	91.5	96.8	93.9	95.9	97.9	99.7	101.8	104.5
Finance, insurance, and real estate.....	67.1	70.9	69.0	70.2	71.5	73.0	74.5	76.2
Services.....	71.0	77.0	74.9	76.3	77.7	79.2	81.3	82.6
Government and government enterprises.....	84.6	93.6	90.1	92.0	94.3	98.0	100.5	102.8
Rest of the world.....	4.2	4.6	4.1	4.0	5.0	5.3	4.4	4.9

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

All industries, total.....	83.9	80.4	79.5	79.6	80.2	82.3	83.8	89.2
Financial institutions.....	10.2	10.3	10.3	10.2	10.3	10.6	11.0	11.2
Mutual.....	2.1	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Stock.....	8.2	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Nonfinancial corporations.....	73.7	70.1	69.2	69.5	69.9	71.7	72.9	77.9
Manufacturing.....	42.8	39.2	39.3	39.1	38.5	39.9	41.3	44.9
Nondurable goods.....	18.8	18.0	18.3	17.9	17.9	18.0	19.0	19.7
Durable goods.....	24.1	21.2	21.0	21.2	20.6	21.9	22.3	25.2
Transportation, communication, and public utilities.....	12.0	11.8	11.7	11.8	12.0	11.9	12.5	12.5
All other industries.....	18.8	19.0	18.1	18.6	19.4	20.0	19.0	20.6

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	432.7	453.1	443.9	448.2	455.6	464.6	477.7	491.1
Capital consumption allowances.....	39.7	43.4	41.9	42.9	44.1	44.9	45.7	46.7
Indirect business taxes plus transfer payments less subsidies.....	38.2	40.6	39.7	40.3	41.0	41.6	42.6	43.7
Income originating in corporate business.....	354.8	369.0	362.3	365.0	370.5	378.1	389.4	400.7
Compensation of employees.....	275.7	293.3	287.3	289.6	295.3	300.9	309.9	316.3
Wages and salaries.....	246.1	260.8	255.8	257.6	262.5	267.5	274.0	280.4
Supplements.....	29.6	32.4	31.5	32.0	32.8	33.4	35.1	35.8
Net interest.....	-1.6	-1.0	-1.2	-1.1	-1.0	-.9	-.8	-.8
Corporate profits and inventory valuation adjustment.....	80.6	76.8	76.2	76.5	76.2	78.1	80.3	85.2
Profits before tax.....	82.4	78.0	76.6	77.2	76.8	81.2	85.4	87.9
Profits tax liability.....	34.6	33.5	32.8	33.0	33.2	35.1	39.8	41.1
Profits after tax.....	47.8	44.5	43.8	44.2	43.6	46.1	45.6	46.8
Dividends.....	20.3	21.3	21.1	21.8	21.7	20.6	22.0	22.8
Undistributed profits.....	27.5	23.1	22.7	22.4	21.9	25.5	23.6	24.0
Inventory valuation adjustment.....	-1.7	-1.2	-.4	-.7	-.6	-3.1	-5.1	-2.7
Cash flow, gross of dividends.....	87.5	87.9	85.8	87.1	87.7	91.0	91.3	93.5
Cash flow, net of dividends.....	67.1	66.6	64.7	65.3	66.0	70.4	69.3	70.8
Gross product originating in financial institutions.....	18.9	20.0	19.3	19.7	20.3	20.9	21.7	22.5
Gross product originating in nonfinancial corporations.....	413.8	433.0	424.6	428.5	435.3	443.7	455.9	468.6
Capital consumption allowances.....	38.6	42.2	40.8	41.7	42.9	43.7	44.4	45.4
Indirect business taxes plus transfer payments less subsidies.....	36.5	38.8	37.9	38.5	39.2	39.7	40.7	41.8
Income originating in nonfinancial corporations.....	338.7	351.9	345.9	348.3	353.3	360.3	370.8	381.4
Compensation of employees.....	261.1	277.0	271.9	273.6	278.7	283.9	292.5	298.3
Wages and salaries.....	233.3	246.8	242.5	243.8	248.1	252.8	259.8	264.9
Supplements.....	27.7	30.2	29.5	29.8	30.6	31.1	32.7	33.4
Net interest.....	7.2	8.5	8.0	8.3	8.6	8.9	9.0	9.1
Corporate profits and inventory valuation adjustment.....	70.4	66.4	66.0	66.3	65.9	67.5	69.3	74.0
Profits before tax.....	72.2	67.6	66.4	67.0	66.5	70.6	74.4	76.6
Profits tax liability.....	30.4	28.8	28.1	28.3	28.4	30.2	34.5	35.6
Profits after tax.....	41.8	38.8	38.2	38.7	38.1	40.4	39.9	41.0
Dividends.....	19.1	20.1	19.9	20.5	20.5	19.4	20.7	21.4
Undistributed profits.....	22.7	18.8	18.4	18.1	17.6	21.0	19.2	19.6
Inventory valuation adjustment.....	-1.7	-1.2	-.4	-.7	-.6	-3.1	-5.1	-2.7
Cash flow, gross of dividends.....	80.4	81.1	79.0	80.4	80.9	84.0	84.3	86.5
Cash flow, net of dividends.....	61.3	61.0	59.1	59.8	60.5	64.6	63.6	65.0

Billions of 1958 dollars

Gross product originating in nonfinancial corporations.....	385.5	392.3	388.2	390.1	393.4	397.2	405.9	413.5
---	-------	-------	-------	-------	-------	-------	-------	-------

Dollars

Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.074	1.104	1.094	1.098	1.107	1.117	1.123	1.133
Capital consumption allowances.....	.100	.108	.105	.107	.109	.110	.109	.110
Indirect business taxes plus transfer payments less subsidies.....	.095	.099	.098	.099	.100	.100	.100	.101
Compensation of employees.....	.677	.706	.701	.701	.708	.715	.721	.721
Net interest.....	.019	.022	.021	.021	.022	.022	.022	.022
Corporate profits and inventory valuation adjustment.....	.183	.169	.170	.170	.168	.170	.171	.179
Profits tax liability.....	.079	.073	.072	.073	.072	.076	.085	.086
Profits after tax plus inventory valuation adjustment.....	.104	.096	.097	.097	.095	.094	.086	.093

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.

* Revised.

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

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

Personal income.....	586.8	628.8	614.8	621.6	633.7	645.2	662.7	678.1
Wage and salary disbursements.....	394.6	423.4	413.3	417.6	426.3	436.4	448.3	457.6
Commodity-producing industries.....	159.4	166.6	164.7	164.1	167.1	170.5	175.6	178.6
Manufacturing.....	128.0	134.1	132.5	132.3	134.6	137.1	141.2	143.8
Distributive industries.....	93.9	100.5	98.1	99.6	101.4	103.1	105.6	108.0
Service industries.....	63.6	70.0	67.5	69.1	70.8	72.4	74.5	76.2
Government.....	77.7	86.3	83.1	84.7	86.9	90.4	92.6	94.8
Other labor income.....	20.8	23.3	22.3	22.9	23.7	24.2	25.0	25.7
Proprietors' income.....	60.7	60.7	60.1	60.5	61.2	61.1	61.8	62.6
Business and professional.....	44.8	46.3	45.7	46.1	46.6	46.8	47.2	47.8
Farm.....	15.9	14.4	14.4	14.4	14.6	14.3	14.6	14.8
Rental income of persons.....	19.8	20.3	20.1	20.2	20.4	20.5	20.7	20.9
Dividends.....	21.7	22.9	22.5	23.2	23.5	22.5	23.6	24.4
Personal interest income.....	43.1	46.8	45.6	46.1	47.2	48.5	49.8	51.4
Transfer payments.....	43.9	51.7	50.5	51.4	52.1	52.9	55.7	58.3
Old-age, survivors, disability, and health insurance benefits.....	20.8	25.7	24.5	25.8	26.0	26.4	28.2	30.5
State unemployment insurance benefits.....	1.8	2.1	2.1	2.1	2.2	2.0	2.2	1.9
Veterans benefits.....	5.7	6.6	6.5	6.6	6.5	6.8	7.0	7.1
Other.....	15.6	17.3	17.5	16.9	17.3	17.7	18.4	18.8
Less: Personal contributions for social insurance.....	17.8	20.4	19.7	20.3	20.6	20.9	22.3	22.8
Less: Personal tax and nontax payments.....	75.3	82.5	80.5	80.1	83.6	85.6	88.3	91.9
Equals: Disposable personal income.....	511.6	546.3	534.2	541.5	550.0	559.6	574.4	586.3
Less: Personal outlays.....	478.6	506.2	494.6	504.5	509.5	516.1	533.5	542.3
Personal consumption expenditures.....	465.5	492.2	480.9	490.3	495.5	502.2	519.4	527.9
Interest paid by consumers.....	12.5	13.1	13.0	13.1	13.2	13.3	13.4	13.6
Personal transfer payments to foreigners.....	.6	.8	.7	1.2	.8	.7	.7	.8
Equals: Personal saving.....	32.9	40.2	39.7	37.0	40.5	43.4	40.8	44.0
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	459.2	478.0	471.9	476.3	479.5	483.7	491.8	497.1
Per capita, current dollars.....	2,598	2,744	2,693	2,723	2,758	2,798	2,866	2,918
Per capita, 1958 dollars.....	2,332	2,401	2,379	2,395	2,404	2,418	2,454	2,474

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

Personal consumption expenditures.....	465.5	492.2	480.9	490.3	495.5	502.2	519.4	527.9
Durable goods.....	70.5	72.6	69.8	73.4	73.1	74.2	79.0	81.0
Automobiles and parts.....	30.4	30.4	28.1	31.2	31.0	31.4	34.6	35.4
Furniture and household equipment.....	29.8	31.4	31.1	31.2	31.4	31.8	33.3	33.9
Other.....	10.3	10.9	10.6	11.0	10.8	11.1	11.1	11.7
Nondurable goods.....	206.7	215.8	212.9	215.3	216.4	218.4	226.5	228.2
Food and beverages.....	106.4	109.4	108.7	108.9	109.1	110.8	113.6	116.4
Clothing and shoes.....	39.8	42.1	40.9	42.4	42.8	42.3	44.6	44.8
Gasoline and oil.....	16.6	18.1	17.7	17.8	18.3	18.6	19.7	19.4
Other.....	43.8	46.2	45.7	46.2	46.2	46.7	48.5	47.6
Services.....	188.3	203.8	198.2	201.6	205.9	209.6	213.9	218.7
Housing.....	67.3	70.9	69.7	70.4	71.2	72.2	74.0	75.4
Household operation.....	27.1	29.0	28.1	28.7	29.2	29.9	30.3	31.0
Transportation.....	13.6	15.0	14.7	14.8	15.1	15.5	16.2	16.3
Other.....	80.4	88.9	85.7	87.7	90.4	92.0	93.3	95.9

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

Receipts from foreigners.....	43.1	45.8	45.5	45.5	46.1	46.0	47.5	49.9
Exports of goods and services.....	43.1	45.8	45.5	45.5	46.1	46.0	47.5	49.9
Payments to foreigners.....	43.1	45.8	45.5	45.5	46.1	46.0	47.5	49.9
Imports of goods and services.....	38.1	41.0	40.3	40.4	40.6	42.6	46.0	47.9
Transfers to foreigners.....	2.9	3.1	2.9	3.4	3.4	2.6	2.6	2.8
Personal.....	.6	.8	.7	1.2	.8	.7	.7	.8
Government.....	2.3	2.2	2.2	2.3	2.6	1.9	1.9	2.1
Net foreign investment.....	2.2	1.7	2.3	1.6	2.1	.8	-1.1	-.8

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

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

Federal Government receipts.....	143.0	151.2	148.1	148.2	152.2	156.4	166.6	171.8
Personal tax and nontax receipts.....	61.7	67.3	66.0	65.1	68.2	69.7	72.0	74.9
Corporate profits tax accruals.....	32.4	30.9	30.3	30.5	30.6	32.4	37.0	38.2
Indirect business tax and nontax accruals.....	15.8	16.2	15.9	16.1	16.3	16.4	17.0	17.5
Contributions for social insurance.....	33.1	36.8	35.9	36.5	37.0	37.9	40.5	41.2
Federal Government expenditures.....	142.4	163.6	159.3	161.5	165.1	168.6	175.1	181.9
Purchases of goods and services.....	77.4	90.6	87.4	90.0	91.3	93.5	97.1	100.0
National defense.....	60.6	72.4	70.0	72.1	72.9	74.6	76.8	79.0
Other.....	16.8	18.2	17.4	17.9	18.4	19.0	20.3	21.0
Transfer payments.....	35.7	42.3	41.5	42.1	42.9	42.7	45.1	47.7
To persons.....	33.4	40.1	39.3	39.9	40.3	40.8	43.2	45.6
To foreigners (net).....	2.3	2.2	2.2	2.3	2.6	1.9	1.9	2.1
Grants-in-aid to State and local governments.....	14.4	15.7	15.1	14.6	15.9	17.0	17.7	18.3
Net interest paid.....	9.5	10.3	10.2	9.9	10.2	10.7	11.3	11.8
Subsidies less current surplus of government enterprises.....	5.4	4.8	5.1	4.8	4.8	4.6	3.9	4.1
Surplus or deficit (—), national income and product accounts.....	.7	-12.4	-11.2	-13.3	-12.9	-12.2	-8.6	-10.2

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

State and local government receipts.....	84.6	91.9	89.3	90.0	92.7	95.5	97.8	100.8
Personal tax and nontax receipts.....	13.6	15.2	14.6	15.0	15.4	15.8	16.3	17.0
Corporate profits tax accruals.....	2.2	2.6	2.5	2.5	2.5	2.7	2.8	2.9
Indirect business tax and nontax accruals.....	49.5	53.4	52.1	52.8	53.8	54.7	55.8	57.3
Contributions for social insurance.....	4.8	5.1	5.0	5.1	5.1	5.1	5.2	5.3
Federal grants-in-aid.....	14.4	15.7	15.1	14.6	15.9	17.0	17.7	18.3
State and local government expenditures.....	83.5	93.3	91.0	92.6	93.8	95.8	99.5	101.9
Purchases of goods and services.....	78.8	87.8	85.8	87.2	88.4	90.0	93.4	95.6
Transfer payments to persons.....	7.5	8.5	8.2	8.4	8.6	9.0	9.2	9.4
Net interest paid.....	.3	.2	.3	.2	.2	.2	.2	.3
Less: Current surplus of government enterprises.....	3.1	3.3	3.2	3.3	3.3	3.3	3.4	3.4
Surplus or deficit (—), national income and product accounts.....	1.1	-1.4	-1.7	-2.6	-1.1	-.4	-1.7	-1.1

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

Gross private saving.....	124.6	133.3	130.9	128.9	134.1	139.4	133.6	141.4
Personal saving.....	32.9	40.2	39.7	37.0	40.5	43.4	40.8	44.0
Undistributed corporate profits.....	29.3	25.2	24.6	24.1	24.1	27.9	25.5	26.3
Corporate inventory valuation adjustment.....	-1.7	-1.2	-.4	-.7	-.6	-3.1	-5.1	-2.7
Corporate capital consumption allowances.....	39.7	43.4	41.9	42.9	44.1	44.9	45.7	46.7
Noncorporate capital consumption allowances.....	24.4	25.7	25.2	25.5	25.9	26.3	26.6	27.0
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (—), national income and product accounts.....	1.7	-13.8	-12.9	-15.9	-14.0	-12.5	-10.3	-11.3
Federal.....	.7	-12.4	-11.2	-13.3	-12.9	-12.2	-8.6	-10.2
State and local.....	1.1	-1.4	-1.7	-2.6	-1.1	-.4	-1.7	-1.1
Gross investment.....	123.0	116.0	115.2	109.3	116.7	122.6	118.7	126.5
Gross private domestic investment.....	120.8	114.3	113.0	107.6	114.7	121.8	119.7	127.3
Net foreign investment.....	2.2	1.7	2.3	1.6	2.1	.8	-1.1	-.8
Statistical discrepancy.....	-3.3	-3.5	-2.8	-3.8	-3.4	-4.2	-4.7	-3.6

* Revised.

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

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

Gross national product.....	113.8	117.3	116.0	116.6	117.7	118.9	120.0	121.2
Personal consumption expenditures.....	111.4	114.3	113.2	113.7	114.7	115.7	116.8	118.0
Durable goods.....	98.8	100.4	99.6	99.6	100.7	101.7	102.2	102.7
Nondurable goods.....	110.6	112.9	111.9	112.4	113.3	114.0	115.2	116.4
Services.....	118.1	122.1	120.5	121.5	122.5	123.7	125.1	126.7
Gross private domestic investment.....								
Fixed investment.....	111.8	115.6	113.9	114.6	116.2	117.4	118.3	119.6
Nonresidential.....	110.2	113.5	112.5	112.9	113.8	114.9	115.8	116.7
Structures.....	119.0	123.6	121.7	122.7	124.6	125.5	126.3	128.8
Producers' durable equipment.....	106.0	109.1	108.2	108.6	109.1	110.3	111.2	111.7
Residential structures.....	117.4	123.1	119.7	121.4	124.8	125.6	126.3	128.9
Nonfarm.....	117.4	123.1	119.7	121.4	124.9	125.7	126.3	128.9
Farm.....	116.4	122.6	120.6	121.7	123.4	124.6	125.4	128.4
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	107.6	109.5	109.8	109.2	109.3	109.7	107.9	111.6
Imports.....	105.5	104.2	104.8	103.9	104.0	104.1	104.3	105.6
Government purchases of goods and services.....	123.5	126.8	125.3	125.7	127.0	129.2	130.1	131.1
Federal.....	118.8	121.2	120.2	120.0	120.7	123.7	124.4	124.9
State and local.....	128.4	133.3	131.0	132.2	134.3	135.5	136.6	138.4

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

Gross national product.....	113.8	117.3	116.0	116.6	117.7	118.9	120.0	121.2
Goods output.....	107.4	110.0	109.1	109.4	110.2	111.1	112.0	113.0
Durable goods.....	103.2	106.0	105.3	105.2	106.2	107.4	107.9	108.7
Nondurable goods.....	110.5	112.8	111.8	112.3	113.1	113.8	115.0	116.1
Services.....	121.8	126.1	124.4	125.5	126.4	128.2	129.5	131.1
Structures.....	119.3	124.6	122.1	123.2	126.1	127.0	127.7	130.2
Addendum:								
Gross auto product.....	98.1	100.0	98.5	98.5	100.5	101.9	102.1	102.0

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

Gross national product.....	113.8	117.3	116.0	116.6	117.7	118.9	120.0	121.2
Private.....	111.4	114.8	113.6	114.1	115.2	116.2	117.2	118.4
Business.....	110.9	114.1	112.9	113.4	114.6	115.5	116.5	117.8
Nonfarm.....	110.8	114.7	113.4	114.0	115.2	116.2	117.1	118.4
Farm.....	111.2	100.7	100.4	101.2	100.2	101.1	103.2	101.9
Households and institutions.....	136.6	143.7						
General government.....	139.1	143.7	141.5	142.4	143.4	147.6	149.1	150.5

HISTORICAL DATA

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

1964-67: July 1968 SURVEY OF CURRENT BUSINESS.

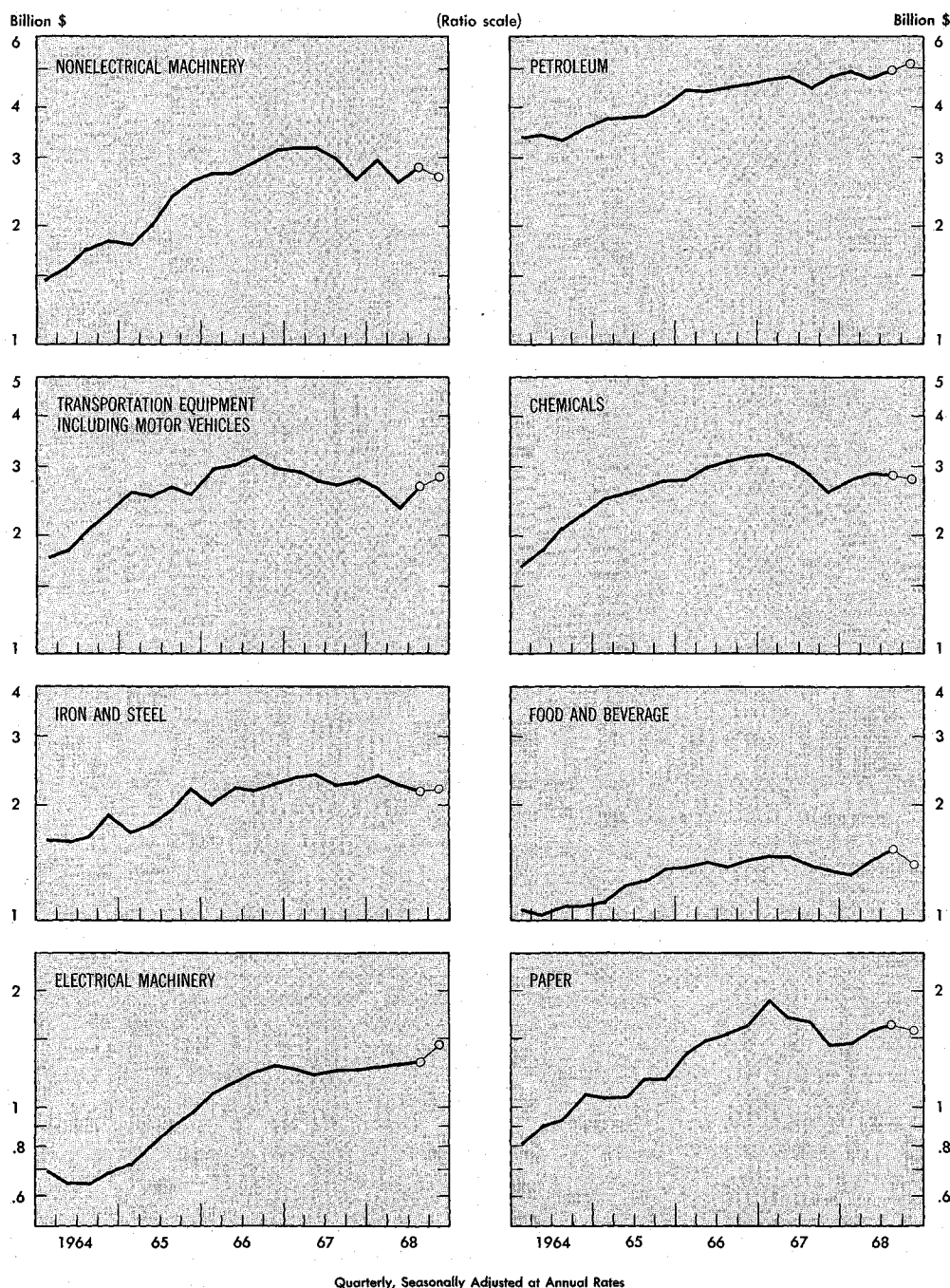
1929-63: *The National Income and Product Accounts of the United States, 1929-65, Statistical Tables* (available from any U.S. Department of Commerce Field Office or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, price \$1.00 per copy).

Plant and Equipment Programs—Projections for 1968 Reduced

CHART 7

Manufacturers' Plant and Equipment Expenditures

Second half programs are strongest among transportation equipment, electrical machinery, and petroleum companies



○ Anticipated

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

Data: OBE-SEC

68-9-7

Businessmen expect a rise in their capital expenditures this quarter to be followed by little change in the fourth quarter of 1968. For the full year, programs now show a 4½ percent increase over 1967, a downward revision from the anticipations reported earlier this year.

NONFARM businessmen expect to spend \$64.4 billion for new plant and equipment in 1968, about 4½ percent more than in 1967, according to reports filed during July and August in the regular quarterly survey of plant and equipment programs.¹ This anticipation of capital spending is about 2 percent lower than the one reported 3 months earlier.

Many industries made downward revisions in their spending programs. The sharpest cutbacks from earlier anticipations, affecting both the second quarter and the second half of 1968, were in durable goods manufacturing. Nondurable goods manufacturers spent a little less than planned during the spring quarter but have made only slight adjustments in their previously reported second-half programs. Non-manufacturing firms spent about in line with second quarter plans but reduced programs scheduled for the second half. Altogether, second quarter outlays fell short of expectations reported 3 months ago by \$1.8 billion, at an annual rate, while second-half programs were revised downward by a comparable amount.

Actual expenditures for new plant and equipment in the second quarter were at a seasonally adjusted annual

¹ The reported figures for anticipations are adjusted for systematic biases when necessary (footnote, table 5). Before adjustment, expenditures for 1968 were anticipated to be \$65.0 billion for all industries, \$27.1 billion for manufacturing, and \$37.9 billion for nonmanufacturing. The adjustments were applied separately to each major industry; the net effect was to lower the manufacturing total by \$0.54 billion and the non-manufacturing total by \$0.07 billion.

rate of \$62½ billion, 3 percent lower than actual first quarter outlays. Expenditures are now expected to rise to \$64.9 billion in the third quarter and to \$65.1 billion in the fourth.

The projections of fixed investment were made in an atmosphere of uncertainty as to whether the recent upsurge in economic activity would continue, especially since the tax surcharge became law in late June. The new package

of fiscal restraint is not only expected to slow down the expansion of the economy but has already reduced the rise in after-tax profits.

Manufacturing investment

Plant and equipment expenditures by manufacturers rose about 20 percent in 1965 and again in 1966 but fell

Table 1.—Percent Change in Plant and Equipment Expenditures, 1966-68

	Actual 1966-67	Actual 1967 to anticipated 1968 as reported in		
		February	May	August
All industries ¹	1.7	5.8	6.7	4.4
Manufacturing ¹	-1.1	4.6	3.5	-0.5
Durable goods ¹	-2.1	5.1	5.1	-2.0
Primary metals.....	5.8	-3.7	-0.2	-2.2
Machinery.....	3.3	12.6	10.8	-2.8
Transportation equipment.....	-8.9	-2.3	1.2	-5.7
Stone, clay, and glass.....	-19.9	-9.4	-3.0	-4.5
Nondurable goods ¹	0	4.2	1.8	1.0
Food and beverage.....	1.4	5.8	0.9	0.4
Textile.....	-21.3	-3.4	-6.7	-11.5
Paper.....	9.0	1.8	-1.9	5.3
Chemical.....	-3.6	-1.5	-2.3	-3.3
Petroleum.....	5.0	7.5	5.7	6.1
Rubber.....	15.3	21.3	23.1	22.7
Mining	-2.9	11.2	14.3	4.8
Railroad	-22.4	-17.0	-5.9	-0.9
Transportation other than rail	12.7	16.4	15.2	17.3
Public utilities	17.5	10.1	13.0	14.2
Communication	5.3	9.0	12.8	8.5
Commercial and other	-3.2	2.1	3.5	1.8

1. Includes industries not shown separately.

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

Table 2.—Carryover and Starts of Plant and Equipment Projects, Manufacturing and Public Utilities—Seasonally Adjusted

	[Billions of dollars]							
	Carryover ¹				Starts			
	Manufacturing			Public utilities	Manufacturing			Public utilities
	Total	Durable goods	Non-durable goods		Total	Durable goods	Non-durable goods	
1962								
IV.....	7.54	4.21	3.33	5.54				
1963								
I.....	8.36	4.71	3.66	5.74	4.53	2.34	2.19	1.49
II.....	8.84	5.04	3.80	6.23	4.30	2.25	2.06	1.85
III.....	9.31	5.35	3.96	5.87	4.46	2.30	2.16	1.12
IV.....	9.45	5.31	4.14	5.91	4.24	2.03	2.22	1.50
1964								
I.....	10.13	5.50	4.63	6.09	5.03	2.41	2.62	1.66
II.....	11.11	5.90	5.21	6.15	5.43	2.64	2.78	1.64
III.....	12.14	6.45	5.69	6.38	5.75	2.96	2.78	1.80
IV.....	13.16	6.99	6.17	6.14	6.06	3.07	2.99	1.34
1965								
I.....	14.57	7.95	6.62	6.77	6.60	3.56	3.05	2.33
II.....	15.74	8.78	6.96	7.01	6.55	3.53	3.02	1.95
III.....	16.61	9.15	7.46	7.34	6.62	3.31	3.31	2.02
IV.....	17.58	9.69	7.90	8.42	7.00	3.64	3.36	2.91
1966								
I.....	17.90	10.03	7.86	8.73	6.72	3.63	3.08	2.38
II.....	18.06	10.36	7.69	9.24	6.86	3.79	3.07	2.59
III.....	18.85	11.03	7.82	10.25	7.68	4.26	3.43	3.15
IV.....	19.34	11.78	7.57	10.94	7.43	4.37	3.06	2.82
1967								
I.....	18.80	11.37	7.43	12.10	6.42	3.14	3.28	3.46
II.....	19.27	11.50	7.77	13.46	7.21	3.56	3.65	3.78
III.....	18.64	11.06	7.58	14.59	5.91	2.94	2.98	3.59
IV.....	18.09	10.84	7.25	15.07	5.96	3.15	2.81	3.14
1968								
I.....	18.08	10.70	7.38	15.43	6.58	3.27	3.31	3.26
II.....	18.22	10.93	7.29	16.43	6.59	3.44	3.15	3.92

¹ End of period.

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

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

	[Billions of dollars, quarterly unadjusted]															
	Starts ¹												Carryover ²			
	Annual			1966				1967				1968				1968
	1965	1966	1967	I	II	III	IV	I	II	III	IV	I	II	Mar.	June	1968
Manufacturing	26.73	28.79	25.49	6.89	6.93	6.99	7.99	6.47	7.25	5.37	6.41	6.51	6.64	18.19	18.33	18.48
Durable goods ³	14.03	16.17	12.69	3.87	3.78	3.71	4.81	3.26	3.46	2.54	3.43	3.26	3.39	10.25	10.52	10.69
Primary metals.....	3.38	3.98	2.65	.76	.91	.80	1.51	.75	.88	.32	.70	.84	.64	3.68	3.82	3.86
Electrical machinery.....	1.10	1.50	1.24	.46	.32	.32	.41	.38	.27	.25	.35	.30	.41	.89	.92	.94
Machinery except electrical.....	2.55	3.10	3.02	1.14	.49	.56	.90	.88	.70	.71	.73	.63	.59	1.31	1.12	1.00
Transportation equipment.....	3.44	3.22	2.24	.59	.96	.92	.76	.53	.66	.46	.59	.67	.70	2.88	3.06	3.18
Stone, clay, and glass.....	.87	.83	.58	.14	.25	.18	.26	.12	.18	.12	.16	.18	.31	.45	.48	.43
Nondurable goods ³	12.70	12.62	12.80	3.02	3.15	3.28	3.17	3.21	3.78	2.83	2.98	3.25	3.25	7.94	7.81	7.79
Food and beverage.....	1.49	1.29	1.46	.30	.36	.27	.36	.32	.41	.38	.35	.32	.46	.78	.77	.69
Textile.....	1.23	1.11	.78	.33	.28	.24	.25	.18	.21	.13	.26	.14	.19	.60	.56	.52
Paper.....	1.34	1.33	1.61	.35	.27	.45	.26	.41	.56	.37	.27	.65	.46	1.04	.94	.81
Chemical.....	2.90	3.37	2.46	.73	.90	.94	.81	.66	.98	.50	.32	.68	.74	2.01	2.15	2.27
Petroleum.....	4.30	3.91	4.92	.97	.95	.92	1.08	1.25	1.32	1.08	1.27	1.05	1.02	2.93	2.80	2.59
Public utilities	9.32	10.68	13.92	3.38	2.28	2.28	2.74	4.93	3.30	2.62	3.06	4.62	3.41	9.82	10.01	9.92

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

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

3. Includes industries not shown separately.

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

slightly in 1967 and will apparently ease further this year. An allowance for higher costs would show a decline in the physical volume of outlays for both last year and this. The rate of investment this year, however, has been sufficient to continue capacity additions in line with output gains, so that the capacity utilization rate has been fairly steady—at somewhat over 84 percent—since early 1967. This rate

of utilization, while about average for the postwar years, is not conducive to the initiation of widespread expansion programs.

Durable goods producers are projecting outlays of \$13.4 billion in 1968, slightly under the 1967 total, while expenditures by the nondurable goods group are expected to be \$13.1 billion, slightly above 1967. Within these groups, some industries are expanding their investment this year although minor declines prevail. According to present plans, however, both groups of industries plan to increase their spending rates in the third and fourth quarters.

All major industries in the heavy goods group, except iron and steel, anticipate that second half 1968 outlays will be above those of the first half. Iron and steel producers project expenditures in the third and fourth quarters at rates somewhat below those of the first and second. Motor vehicle producers' programs now call for a very large rise in the second half. However, for the year as a whole, only one industry—electrical machinery—

expects expenditures to be above 1967, with a rise of 7 percent.

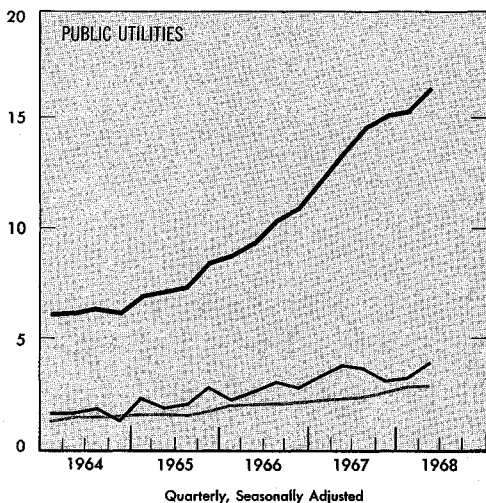
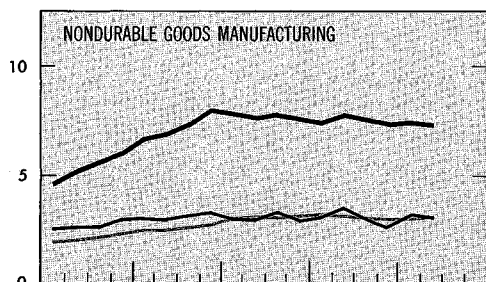
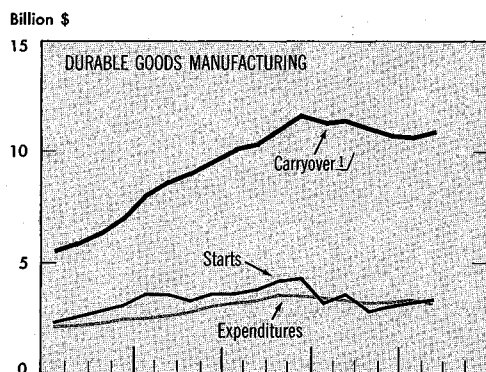
Most major industries in the non-durable group have lowered their investment sights a little for late 1968. However, expenditures by all industries except chemicals and miscellaneous nondurable goods are projected to be higher in the second half than in the first. For the full year 1968, chemicals, textiles, and paper expect less spending than in 1967 while other soft goods industries are looking to expanded outlays this year.

Manufacturers' starts and carryover

The value of new investment projects started by manufacturers during the second quarter was about the same as in the first quarter, seasonally adjusted, but nearly 9 percent below the second quarter of 1967. The decline over the year was somewhat larger in the non-durable goods group than in durables. The drop in the former group resulted from substantial declines in all component industries except rubber and food and beverage. Among durables, the drop in starts between the second quarters of 1967 and 1968 was con-

Starts, Expenditures, and Carryover of Investment Projects

CHART 8



1. Carryover as of end of period.

Data: OBE—SEC

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

68-9-8

Table 4.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]¹

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

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

2. Includes industries not shown separately.

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

4. Less than 0.5 percent.

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

fined to primary metals and nonelectrical machinery; other groups showed increases.

Second quarter starts for manufacturers as a whole slightly exceeded the value of outlays so that the carryover of investment projects underway rose somewhat to \$18.2 billion, seasonally adjusted, at the end of June (chart 8). The minor improvement in carryover during the second quarter halted—at least temporarily—the decline that began in the third quarter of 1967. The mid-1968 carryover was below a year earlier for every major industry except machinery, stone, clay, and glass, paper, and rubber.

Pressure on capacity steady

In response to the question on the adequacy of existing productive facilities in the light of prospective operations for the ensuing 12 months, manufacturers indicated that there was

little change in pressure on their capacity between March and June. Companies owning 41 percent of total fixed assets in manufacturing considered their facilities as of June 30 inadequate for near-term needs. The corresponding figures were 40 percent at the end of March and 45 percent at the end of June 1967; a high of 51 percent was reached at the end of March 1966. The proportion of assets held by firms reporting facilities in excess of prospective needs was 6 percent on June 30 as compared with 5 percent in March.

Over the year ending in June, most major manufacturing industries reported a decline in the proportion of assets considered "inadequate." Exceptions were primary metals and the food-beverage industry, where the proportions of assets in the "inadequate" category were about the same this June and last. Together with petroleum pro-

ducers, these two industries reported an increase during the spring quarter while all other industries reported declines.

Facilities regarded as "adequate" represented 53 percent of manufacturing assets in mid-1968, a little under the March proportion but higher than a year ago. This category has accounted for a generally increasing proportion of total assets since early 1966.

Utility and transport outlays

Both electric and gas companies have revised their programs upward since the previous survey. For 1968, the projected increase for electric utilities is now 12 percent and for gas and other utilities 21 percent. However, both groups are projecting a lower rate of spending in the second half than in the first.

(Continued on page 21)

Table 5.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1966–68

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
				1966				1967				1968				1966				1967				1968			
	1966	1967	1968 ²																								
				I	II	III	IV	I	II	III	IV	I	II	III ²	IV ²	I	II	III	IV	I	II	III	IV	I	II	III ²	IV ²
All industries	60.63	61.66	64.37	12.77	15.29	15.57	17.00	13.59	15.61	15.40	17.05	14.28	15.90	16.44	17.75	58.00	60.10	61.25	62.80	61.65	61.50	60.90	62.70	64.90	62.75	64.90	65.15
Manufacturing industries	26.99	26.69	26.55	5.61	6.78	6.84	7.75	6.10	6.81	6.48	7.30	5.79	6.50	6.66	7.60	25.60	26.80	27.55	27.75	27.85	27.00	26.15	26.00	26.35	25.80	26.80	27.15
Durable goods industries	13.99	13.70	13.42	2.87	3.51	3.54	4.07	3.08	3.46	3.33	3.82	2.96	3.22	3.32	3.91	13.15	13.85	14.35	14.50	14.20	13.75	13.50	13.50	13.65	12.80	13.45	13.75
Primary iron and steel.....	2.17	2.31	2.24	.42	.54	.56	.65	.48	.58	.56	.69	.49	.55	.54	.66	2.00	2.20	2.20	2.25	2.35	2.35	2.25	2.30	2.35	2.25	2.20	2.20
Primary nonferrous metal.....	.86	.90	.89	.18	.22	.20	.25	.20	.23	.23	.24	.20	.21	.22	.27	.80	.90	.80	.90	.90	.90	.95	.85	.90	.85	.90	.95
Electrical machinery and equipment.....	1.19	1.24	1.32	.23	.29	.30	.38	.27	.30	.30	.37	.27	.31	.32	.43	1.10	1.15	1.20	1.25	1.25	1.20	1.25	1.25	1.25	1.30	1.30	1.45
Machinery, except electrical.....	2.86	2.95	2.74	.61	.69	.68	.88	.70	.78	.71	.76	.66	.64	.66	.77	2.70	2.70	2.90	3.10	3.15	3.15	3.00	2.60	2.95	2.60	2.80	2.65
Motor vehicles and parts.....	1.93	1.66	1.60	.43	.50	.50	.50	.38	.45	.41	.42	.34	.36	.45	.45	2.10	1.85	1.90	1.90	1.80	1.70	1.55	1.60	1.60	1.35	1.70	1.70
Transportation equipment, excluding motor vehicles.....	1.09	1.09	1.00	.18	.28	.30	.32	.24	.26	.27	.32	.21	.24	.23	.31	.85	1.15	1.25	1.10	1.10	1.05	1.10	1.15	1.00	.95	.95	1.10
Stone, clay, and glass.....	.91	.73	.69	.19	.22	.24	.26	.20	.18	.16	.18	.14	.18	.17	.20	.85	.85	.95	.95	.90	.70	.65	.65	.60	.70	.75	.75
Other durable goods ³	2.98	2.83	2.94	.62	.77	.76	.83	.61	.68	.69	.85	.66	.72	.73	.83	2.75	3.05	3.15	3.00	2.70	2.65	2.80	3.15	2.95	2.85	2.90	3.00
Nondurable goods industries	13.00	13.00	13.13	2.74	3.27	3.30	3.68	3.02	3.34	3.15	3.48	2.82	3.28	3.33	3.69	12.45	12.95	13.20	13.25	13.70	13.25	12.65	12.55	12.70	13.00	13.35	13.40
Food and beverage.....	1.39	1.41	1.41	.31	.37	.34	.36	.33	.39	.35	.34	.30	.38	.38	.35	1.35	1.40	1.35	1.40	1.45	1.45	1.40	1.35	1.30	1.40	1.50	1.40
Textile.....	1.13	.89	.79	.27	.32	.28	.26	.21	.28	.22	.23	.17	.19	.19	.23	1.20	1.35	1.15	.95	.95	.90	.85	.85	.80	.75	.80	.85
Paper.....	1.50	1.64	1.55	.30	.37	.39	.45	.40	.42	.42	.40	.32	.39	.42	.43	1.35	1.50	1.50	1.60	1.90	1.70	1.65	1.40	1.45	1.55	1.60	1.55
Chemical.....	2.99	2.88	2.78	.61	.75	.74	.88	.70	.76	.69	.72	.61	.72	.68	.77	2.75	3.00	3.05	3.15	3.20	3.00	2.85	2.55	2.75	2.85	2.80	2.75
Petroleum.....	4.42	4.65	4.93	.94	1.08	1.12	1.28	1.02	1.17	1.11	1.35	1.07	1.17	1.24	1.46	4.40	4.35	4.40	4.55	4.65	4.70	4.45	4.75	4.85	4.70	4.95	5.15
Rubber.....	.42	.49	.60	.08	.10	.11	.13	.11	.13	.12	.14	.12	.15	.16	.17	.35	.45	.40	.45	.50	.50	.45	.50	.55	.60	.65	.65
Other nondurable goods ⁴	1.14	1.04	1.06	.24	.28	.31	.31	.24	.25	.26	.30	.24	.28	.26	.29	1.05	1.05	1.30	1.15	1.05	1.00	1.05	1.10	1.05	1.10	1.05	1.05
Mining	1.47	1.42	1.49	.33	.40	.37	.38	.32	.34	.37	.39	.36	.36	.38	.38	1.40	1.55	1.45	1.45	1.40	1.30	1.45	1.50	1.55	1.40	1.55	1.45
Railroad	1.98	1.53	1.52	.40	.55	.48	.55	.41	.41	.35	.36	.37	.38	.34	.43	1.75	2.00	1.85	2.35	1.80	1.55	1.40	1.40	1.65	1.45	1.35	1.60
Transportation, other than rail	3.44	3.88	4.55	.75	1.00	.82	.86	.70	1.12	.98	1.07	.98	1.04	1.23	1.30	3.30	3.50	3.40	3.50	3.05	3.90	4.10	4.45	4.35	3.65	5.05	5.30
Public utilities	8.41	9.88	11.29	1.60	2.09	2.36	2.36	1.84	2.46	2.66	2.92	2.33	2.97	2.98	3.00	8.25	8.30	8.55	8.50	9.20	9.70	9.80	10.65	11.60	11.65	11.00	11.00
Communication	5.62	5.91	6.42	1.26	1.42	1.36	1.58	1.35	1.49	1.46	1.62	1.48	1.51			5.35	5.50	5.60	5.95	5.75	5.80	6.05	6.05	6.35	5.90		
Commercial and other⁵	12.74	12.34	12.56	2.83	3.06	3.33	3.52	2.87	2.99	3.09	3.39	2.96	3.14	4.84	5.04	12.35	12.45	12.85	13.30	12.55	12.25	11.95	12.65	13.00	12.90	19.15	18.70

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

2. Estimates are based on anticipated capital expenditures reported by business in late July and August 1968. The estimates for the third quarter and fourth quarter of 1968 have been adjusted when necessary for systematic tendencies in anticipatory data.

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

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

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

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

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

Inventory and Sales Expectations, Second Half 1968

Manufacturers expect to add \$1.3 billion to the book value of their stocks in the third quarter and \$2.4 billion in the fourth. Anticipated sales increases for the corresponding periods are 3 percent and less than one-half of 1 percent.

MANUFACTURERS expect inventory additions and sales gains for this quarter to be little different from those of the second. Inventories are anticipated to increase sharply in the fourth quarter while very little further rise in sales is expected. Manufacturers also reported that their midyear inventory condition was unchanged from the previous quarter and from year end 1967; producers holding one-fourth of manufacturers' stocks judged them "high" in relation to sales and unfilled orders. These are the major findings in the quarterly survey conducted in August by the Office of Business Economics.

Manufacturers expect to add \$1.3 billion to stocks from June 30 to September 30 and \$2.4 billion from September 30 to December 31; in the first and second quarters, stocks increased \$800 million and \$1.4 billion respectively. Producers anticipate that sales will rise 3 percent this quarter and less than one-half of 1 percent the next, as compared with an average quarterly advance of 3.3 percent in the first half of this year.

If these expectations are realized, fourth quarter sales would reach a peak of \$152 billion and yearend inventories a record level of \$88½ billion, equivalent to 1.74 months of sales. This would about match the ratios of the first and second quarters but would fall below those that prevailed during 1967, a period when stocks were burdensome.

Sales expectations

Durable goods producers' sales rose one-half of 1 percent from the first

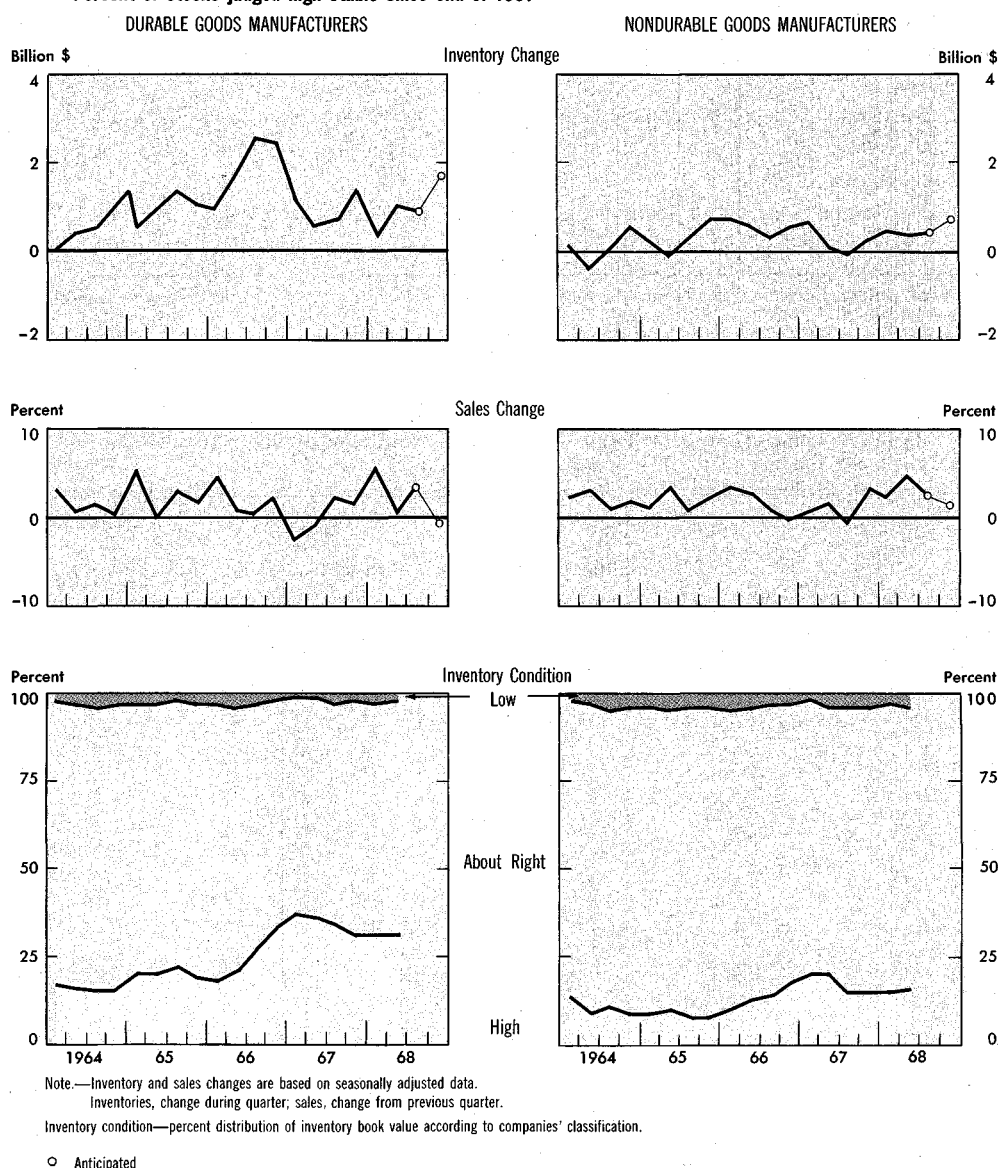
to the second quarter of the year. These companies now project a 3½ percent rise this quarter and a slight dip in the next. The iron and steel industry expects a sizable reduction in sales in the second half of 1968, following the sharp advance in the first half when steel users were building up stocks. Most other major industries project

increased sales from second quarter rates.

Nondurable goods producers' sales rose 5 percent in the second quarter—one of the largest gains in the postwar period—with all of the component industries except tobacco sharing in the gain. Sales are projected to increase 2½ percent this quarter and 1½ percent

Inventory and Sales Expectations

- Sizable inventory additions anticipated in second half of 1968
- Sales expected to rise in third quarter, level in fourth
- Percent of stocks judged high stable since end of 1967



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

68-9-9

the next. All major industries expect to maintain or increase sales in these periods, with paper and chemical companies anticipating the largest relative gains.

Stock accumulation to continue

Durable goods producers expect to add almost \$1 billion to inventories this quarter, somewhat less than in the second quarter when steel stockpiling

was still underway. In the final 3 months of the year, additions are projected at \$1.7 billion for the group as a whole, the largest in 2 years, with increases widespread among the industries.

Nondurable goods producers expect to increase the value of their stocks by \$400 million in the third quarter, matching the quarterly additions of the first half of this year. In the fourth quarter, a further \$700 million increase is envisioned—a relatively large amount for nondurable goods companies.

If current expectations materialize, durable goods producers' stocks will equal 2.23 months of sales at yearend—the highest ratio this year but below the last three quarters of 1967 when the ratios were at a 9-year peak. The stock-sales ratio for nondurable goods producers would be 1.23, unchanged from June 30 but below the ratios for 1967 and the first quarter of 1968.

Inventory condition in mid-1968

Producers holding 31 percent of durable goods manufacturers' stocks judged their June 30 inventories "high" relative to sales and unfilled orders. While unchanged from the two previous quarters, this ratio is well below the 36 percent in mid-1967. Two-thirds of this group's stocks were in the "about right" category, while 2 percent were judged "low."

On June 30, the "high" ratio for metal fabricators, at 32 percent, was unchanged from the end of March; a sharp rise among producers of fabricated metal products was offset by declines among producers of machinery and transportation equipment. The "high" ratio for metal producers was 16 percent at the end of June, slightly higher than 3 months earlier.

Companies holding 16 percent of nondurable goods producers' stocks considered their June 30 inventory position "high." This ratio was 20 percent a year earlier but fell to 15 percent for each of the next three quarters. Four-fifths of nondurable goods stocks as of June 30 were in the "about right" category, and 4 percent were "low."

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

[Billions of dollars]

	1966				1967				1968			
	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept. ¹	Oct.-Dec. ¹
Inventories, end of quarter												
Unadjusted												
All manufacturing.....	69.8	72.1	74.1	77.1	79.9	80.6	80.4	81.9	83.7	85.1	85.4	87.7
Durables.....	43.6	45.4	47.3	49.4	51.6	52.3	52.3	53.3	54.7	55.8	55.9	57.1
Nondurables.....	26.2	26.6	26.8	27.7	28.3	28.3	28.1	28.6	29.0	29.3	29.5	30.6
Seasonally adjusted												
All manufacturing.....	69.4	71.7	74.6	77.6	79.4	80.1	80.8	82.4	83.2	84.6	85.9	88.3
Durables.....	43.3	45.0	47.6	50.0	51.2	51.8	52.6	53.9	54.3	55.3	56.2	57.9
Nondurables.....	26.1	26.7	27.0	27.5	28.2	28.3	28.3	28.5	28.9	29.3	29.7	30.4
Sales, total for quarter												
Unadjusted												
All manufacturing.....	128.7	135.3	129.5	134.1	131.9	136.5	130.8	137.7	142.2	150.9	147.5	152.2
Durables.....	67.6	72.1	65.8	70.6	68.4	71.6	66.2	71.2	74.6	79.4	74.2	78.0
Nondurables.....	61.0	63.2	63.7	63.6	63.5	64.9	64.6	66.5	67.6	71.6	73.3	74.2
Seasonally adjusted												
All manufacturing.....	129.4	131.6	132.5	134.0	132.7	133.0	134.3	137.6	143.2	147.0	151.4	152.0
Durables.....	68.0	68.5	68.9	70.4	68.8	68.2	69.8	71.1	75.1	75.5	78.2	77.8
Nondurables.....	61.4	63.1	63.6	63.5	63.9	64.7	64.5	66.6	68.1	71.4	73.2	74.2

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

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

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories¹

[Percentage distribution]

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

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

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

Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, 1967-69

Foreign affiliates of U.S. corporations have projected a 5 percent rise in plant and equipment expenditures for this year and a 4 percent advance for 1969. Actual expenditures rose 7 percent last year, a considerable slowdown from the experience of 1964-66.

PLANT and equipment expenditures by foreign affiliates of U.S. corporations are expected to rise 5 percent in the current year and an additional 4 percent in 1969. These increases follow a 7 percent rise in 1967 which brought total outlays in that year to \$9.2 billion. The 1967 increase was slightly smaller than the rise projected last December and represents a significant slowdown from the 20 percent advance recorded in both 1964 and 1965 and the 16 percent rise in 1966.

These data are based on reports received by the Office of Business Economics in June and July of this year from about 500 major U.S. corporations with foreign affiliates. The sample results are adjusted to reflect foreign plant and equipment expenditures by all U.S. corporations.

The reports submitted by companies do not necessarily reflect the actual expenditures that are likely to be made. Experience over several years has shown, for instance, that midyear estimates for the same year are usually higher than the actual expenditures reported a year later, while those for the following year are usually lower. Therefore, year-to-year changes are computed by comparing the estimate for a given year with that made in the corresponding period of the preceding year, on the assumption that the estimates are based on similar types of information available to corporate officials responding to the questionnaires. For example, the 4 percent rise for 1969 is based on a comparison

of column A, 1969, of table 1, with column A, 1968.

Industry patterns

The slower overall growth in plant and equipment expenditures beginning in 1967 is attributable primarily to the leveling off of expenditures in manufacturing. Spending by manufacturers had risen about 30 percent in both 1964 and 1965, and 18 percent in 1966. However, no increase was recorded for 1967 and none is now projected for either 1968 or 1969.

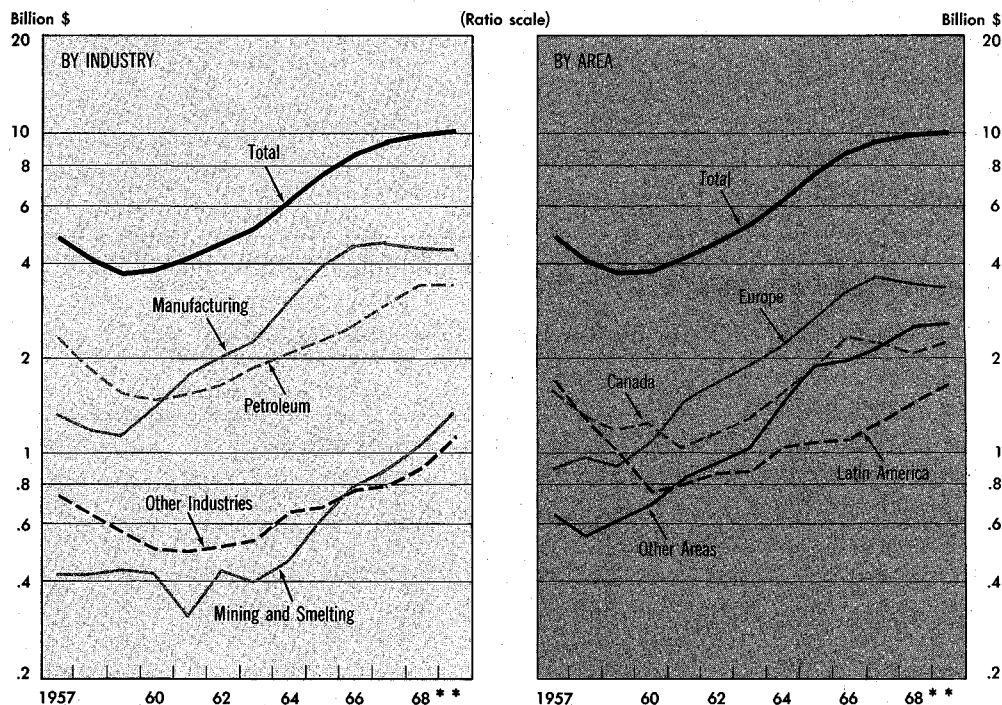
Within manufacturing, two significant reversals of trend are suggested by the current data. The chemical industry

is planning little increase in expenditures this year and a drop of almost 20 percent for 1969, after steady growth through 1967. In the transportation equipment industry, expenditures declined in 1967 and are expected to decrease again this year. For 1969, however, first estimates indicate a new surge in investment, much of it concentrated in Canada.

The petroleum industry, with a rise in expenditures of \$0.5 billion or 19 percent in 1967, realized its largest gain on both a dollar and a percentage basis since 1957, when the plant and equipment expenditures survey was initiated. With the rise concentrated primarily in Europe, Africa, and the Far East,

CHART 10

Expenditures for Plant and Equipment by Foreign Affiliates of U.S. Companies



Note.—1968 obtained by multiplying 1967 by change in "C" estimate. 1969 obtained by multiplying 1968 by change in "A" estimate. See note to table 1.

* Anticipated

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

68-9-10

petroleum affiliates accounted for better than four-fifths of the 1967 spending increase for all areas and industries. For 1968, outlays are expected to increase 9 percent while no further advance is presently planned for 1969.

The mining industry shows a consistently high growth rate in capital investment over the 3-year period covered by the current survey. The 14 percent rise in 1967, however, was well below the 1966 rate of advance and somewhat lower than previously projected. The

larger increases scheduled for 1968 and 1969 suggest that spending on some projects, initially planned for 1967, may have been delayed.

In other industries, including public utilities and trade, expenditures are expected to rise 25 percent in 1969 after steady but considerably smaller increases in 1967 and 1968.

Geographic patterns

Canada was the only major area in which foreign affiliates reduced capital expenditures in 1967, following a large

increase in 1966. The decline, concentrated almost entirely in manufacturing industries, is expected to continue at the same rate this year, but increased spending in all major industries is projected for 1969. Canada's share of total plant and equipment expenditures was a steady 25 percent during 1960-65 and rose to 27 percent in 1966. For 1967, its share was reduced to 24 percent, and if current estimates materialize, it will be at a new low of 21½ percent in both 1968 and 1969.

Table 1.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Companies by Area and Industry—Summary of Surveys¹

(Millions of dollars)

	1965	1966					1967					1968			1969
	E	A	B	C	D	E	A	B	C	D	E	A	B	C	A
All areas, total	7,440	7,305	8,805	9,039	8,680	8,640	9,115	10,069	10,045	9,466	9,245	9,785	10,707	10,520	10,168
Mining and smelting	629	482	637	764	746	789	637	839	931	903	902	761	1,067	1,101	969
Petroleum	2,277	2,330	2,689	2,727	2,629	2,526	2,937	3,334	3,295	3,099	3,018	3,432	3,641	3,595	3,383
Manufacturing	3,884	3,832	4,796	4,793	4,553	4,583	4,803	5,098	5,035	4,709	4,513	4,855	5,200	4,963	4,894
Other industries	650	661	683	756	752	741	738	798	783	755	812	739	799	861	921
Canada, total	1,847	1,678	2,076	2,175	2,263	2,357	2,081	2,273	2,360	2,227	2,208	2,053	2,229	2,244	2,206
Mining and smelting	212	173	244	278	266	297	188	274	332	306	310	240	375	401	286
Petroleum	503	358	426	552	609	649	570	600	650	625	636	616	670	681	668
Manufacturing	944	963	1,199	1,143	1,156	1,174	1,132	1,163	1,122	1,064	998	963	933	893	991
Other industries	188	184	207	202	231	237	191	237	256	233	264	234	251	269	261
Latin America, total	1,073	933	1,140	1,238	1,105	1,092	1,250	1,434	1,441	1,339	1,258	1,601	1,923	1,715	1,791
Mining and smelting	160	110	176	214	211	229	193	288	298	287	292	335	454	412	490
Petroleum	307	334	378	336	282	268	391	366	380	368	301	475	491	426	433
Manufacturing	459	346	452	518	462	451	516	624	591	526	484	642	775	659	636
Other industries	147	144	134	171	150	143	150	156	172	159	181	150	204	218	233
Europe:															
Common market, total	1,418	1,611	1,959	1,993	1,928	1,853	2,024	2,245	2,216	2,093	2,136	2,193	2,235	2,077	2,105
Mining and smelting	2	1	2	2	2	3	1	4	2	3	3	3	2	3	3
Petroleum	306	406	534	474	476	434	482	623	582	528	533	565	528	490	526
Manufacturing	1,042	1,100	1,332	1,428	1,364	1,331	1,452	1,531	1,538	1,472	1,453	1,534	1,597	1,477	1,451
Other industries	68	104	92	89	86	85	90	88	98	90	97	92	107	108	126
Other Europe, total	1,222	1,282	1,586	1,562	1,417	1,400	1,667	1,764	1,755	1,630	1,501	1,621	1,697	1,726	1,752
Mining and smelting	2	7	4	3	6	4	2	8	4	5	6	6	6	7	4
Petroleum	297	371	438	399	397	344	459	533	558	542	466	473	538	563	521
Manufacturing	818	776	1,009	996	856	913	1,034	999	1,044	938	891	1,011	1,019	1,011	1,078
Other industries	106	129	135	164	158	141	173	175	149	147	139	131	135	145	150
Other areas, total	1,880	1,802	2,044	2,072	1,968	1,938	2,093	2,352	2,274	2,177	2,142	2,317	2,624	2,759	2,313
Mining and smelting	252	192	212	267	261	257	253	266	295	305	293	177	229	278	186
Petroleum	864	862	912	966	865	832	1,036	1,161	1,125	1,036	1,032	1,303	1,414	1,435	1,237
Manufacturing	621	648	804	708	714	714	669	782	741	710	687	704	877	924	738
Other industries	143	100	116	131	128	135	135	142	114	127	130	134	104	122	152

1. A. Estimated in June of previous year. B. Estimated in December of previous year. C. Estimated in June of current year. D. Estimated in December of current year. E. Actual—reported in June of following year.

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

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

Table 1A.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, by OFDI Schedule Area and Industry—Summary of Surveys

(Millions of dollars)

All schedules, total¹	5,595	5,627	6,729	6,864	6,417	6,282	7,034	7,796	7,686	7,240	7,037	7,733	8,479	8,276	7,962
Schedule A, total	1,743	1,471	1,840	1,992	1,807	1,787	1,951	2,194	2,212	2,056	1,994	2,465	2,724	2,582	2,733
Mining and smelting	209	140	214	261	250	271	244	332	351	332	337	375	489	455	521
Petroleum	638	645	693	708	591	574	785	790	838	736	699	1,075	1,003	1,006	1,020
Manufacturing	658	493	731	765	735	718	699	824	778	747	700	783	970	838	863
Other industries	238	194	202	259	231	225	223	249	245	242	258	231	262	283	329
Schedule B, total	2,026	2,175	2,416	2,306	2,139	2,124	2,450	2,699	2,660	2,523	2,355	2,504	2,918	2,992	2,571
Mining and smelting	147	154	165	184	188	185	182	201	219	234	222	119	171	212	133
Petroleum	714	798	835	801	754	692	891	1,088	1,021	1,000	942	1,002	1,243	1,256	988
Manufacturing	1,069	1,132	1,323	1,230	1,090	1,153	1,269	1,299	1,329	1,194	1,096	1,299	1,435	1,424	1,359
Other industries	96	91	93	92	107	94	109	110	91	95	95	83	69	100	92
Schedule C, total	1,826	1,981	2,473	2,566	2,471	2,371	2,633	2,903	2,814	2,661	2,688	2,764	2,837	2,702	2,658
Mining and smelting	62	16	15	41	42	36	23	32	30	32	33	28	32	33	28
Petroleum	422	529	735	666	675	612	692	856	787	739	742	738	726	652	710
Manufacturing	1,213	1,245	1,543	1,656	1,572	1,538	1,703	1,812	1,806	1,705	1,719	1,807	1,862	1,808	1,681
Other industries	129	192	181	203	183	185	215	202	191	185	194	191	217	209	239

See table 1 for other notes.

¹ Does not include Canada.

For a listing of the countries in each schedule area, see Foreign Direct Investment Regula-

tions (15 CFR 1000.319; 33 F.R. 49) or reprints of the regulations dated July 20, 1968, Office of Foreign Direct Investments, U.S. Department of Commerce, Washington, D.C. 20230.

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

Expenditures in Common Market countries rose 15 percent in 1967, well above the estimate made last December. However, outlays are expected to be reduced by about 5 percent in both 1968 and 1969. In other European countries, a significant expansion in the petroleum industry resulted in a 7 percent increase in total expenditures in 1967. After a small decline this year, spending in these countries is currently projected to increase again in 1969, at about the same rate as last year.

Led by rising investments in the mining industry, expenditures in Latin America are expected to increase substantially in both 1968 and 1969, following the 15 percent rise in 1967. Although the 1967 and 1968 advances are below the estimates made last December, Latin America's share of total plant and equipment expenditures is moving steadily upward, from 13 percent in 1966 to a projected 18 percent for 1969.

In all other areas, where a large share of U.S. investments is in the petroleum industry, outlays rose 11 percent in 1967. A further rise of 21 percent—well above previous estimates—is expected

for the current year. Total expenditures will change little in 1969, with reductions in petroleum offsetting increases in all other industries.

Impact on balance of payments

The impact of plant and equipment expenditures on the balance of payments is related directly to the method by which these expenditures are financed. The use of capital transfers from the U.S. parent or of retained earnings of the foreign affiliate has an adverse effect on the balance of payments through capital outflows from the United States and reductions in the repatriation of earnings on direct foreign investments. However, the affiliates have access to other funds besides these, principally their own depreciation reserves and funds borrowed abroad, whose use does not affect the balance of payments. Increasing reliance has been placed on foreign sources of funds in recent years. This is reflected in current data which indicate that a major share of the funds utilized for plant and equipment expenditures is not derived directly from retained earnings or capital transfers from the parent company. In 1967, for

example, plant and equipment expenditures were \$9.2 billion while direct investment capital outflows from the United States were about \$3.0 billion and earnings reinvested by the affiliates were about \$1.6 billion. In addition, not all of the funds from these sources are used to finance plant and equipment outlays; some are used to purchase equities in existing foreign businesses and to meet working capital requirements.

Relationship to the foreign direct investment program

The estimates of plant and equipment expenditures reported in the current survey is of particular interest in relation to the mandatory controls under the foreign direct investment program. The objective of the program, announced on January 1, 1968, is a reduction in capital outflows and reinvested earnings in 1968 of at least \$1 billion below the 1967 level. However, it should be clear that the program is designed not to control expenditures of foreign affiliated companies, but only to regulate the extent to which such expenditures may be financed with

Table 2.—Estimates of Plant and Equipment Expenditures by Foreign Manufacturing Affiliates of U.S. Companies by Area and Major Commodity—Summary of Surveys
[Millions of dollars]

	1965	1966					1967					1968			1969
	E	A	B	C	D	E	A	B	C	D	E	A	B	C	A
All areas, total	3,884	3,832	4,796	4,793	4,553	4,583	4,803	5,098	5,035	4,709	4,513	4,853	5,200	4,963	4,894
Chemicals.....	861	835	1,092	1,161	1,054	1,035	1,315	1,381	1,385	1,269	1,203	1,360	1,466	1,420	1,103
Machinery.....	882	925	1,033	1,057	1,044	1,044	1,150	1,205	1,198	1,149	1,083	1,212	1,256	1,204	1,298
Transportation equipment.....	873	1,067	1,265	1,119	1,018	966	982	989	949	852	797	819	906	817	1,018
Other manufacturing.....	1,267	1,005	1,406	1,456	1,436	1,537	1,356	1,523	1,504	1,439	1,429	1,461	1,572	1,523	1,475
Canada, total	944	963	1,199	1,143	1,156	1,174	1,132	1,163	1,122	1,064	998	963	933	893	991
Chemicals.....	225	300	314	260	230	221	240	213	239	194	168	254	205	180	207
Machinery.....	114	142	170	148	161	186	155	174	194	192	189	153	164	155	184
Transportation equipment.....	224	238	283	275	271	255	270	278	250	247	236	176	223	203	265
Other manufacturing.....	381	283	432	460	494	513	468	497	439	432	404	380	341	355	336
Latin America, total	459	346	452	518	462	451	516	624	591	526	484	642	775	659	636
Chemicals.....	151	101	150	187	166	143	170	213	166	160	138	213	237	177	200
Machinery.....	66	51	63	61	61	65	65	78	80	80	78	83	93	93	107
Transportation equipment.....	73	69	81	108	75	72	118	120	108	86	88	105	143	143	109
Other manufacturing.....	168	125	158	162	160	171	163	213	237	200	180	241	302	246	220
Europe:															
Common market, total	1,042	1,100	1,332	1,428	1,364	1,331	1,452	1,531	1,538	1,472	1,453	1,534	1,597	1,477	1,451
Chemicals.....	147	180	208	299	269	271	383	410	433	423	430	351	376	346	251
Machinery.....	389	416	448	462	459	441	553	565	571	536	508	619	626	594	594
Transportation equipment.....	278	362	463	394	389	373	255	261	253	252	245	245	256	211	267
Other manufacturing.....	228	143	214	273	248	245	261	295	281	262	270	319	339	326	340
Other Europe, total	818	776	1,009	996	856	913	1,034	999	1,044	938	891	1,011	1,019	1,011	1,078
Chemicals.....	174	140	229	221	163	187	264	239	252	206	210	226	232	269	168
Machinery.....	193	190	216	249	233	220	239	256	230	219	202	228	237	244	288
Transportation equipment.....	180	256	313	253	205	191	240	219	223	165	134	202	162	137	250
Other manufacturing.....	271	190	252	273	255	315	290	284	338	348	345	355	389	361	372
Other areas, total	621	648	804	708	714	714	669	782	741	710	687	704	877	924	738
Chemicals.....	164	114	191	194	226	213	258	305	295	288	257	317	416	447	278
Machinery.....	120	127	137	136	131	132	137	132	122	122	107	129	137	118	125
Transportation equipment.....	118	142	126	89	78	75	99	111	115	102	94	91	123	123	128
Other manufacturing.....	219	264	350	289	279	294	175	234	208	198	229	167	201	236	208

See table 1 for notes.

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

funds provided by U.S. companies or with funds that would otherwise be repatriated to U.S. companies.

In the operation of the program, which is administered by the Office of Foreign Direct Investment (OFDI), foreign countries (except Canada, which has been exempted since March) are grouped into three schedule areas, A, B, and C. The degree of restriction of

direct investment transactions is based on the classification of the country where the foreign affiliate is located. Transactions with affiliates located in the Schedule C countries, which include most of continental Western Europe and South Africa, are restricted most severely. They must be limited during 1968 to reinvested earnings and must not exceed 35 percent of the annual

average of combined capital outflows and retained earnings with the affiliate in 1965 and 1966, and may be even less depending on the relation of repatriated to total earnings during the years 1964-66. For 1968, transactions with affiliates located in other developed areas (Schedule B) may equal 65 percent of the base-period average, and in the less developed countries (Schedule A), 110

Table 3.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Companies, by Selected Country and Industry—Summary of Surveys

[Millions of dollars]

	1965	1966					1967					1968			1969
	E	A	B	C	D	E	A	B	C	D	E	A	B	C	A
Manufacturing															
All areas, total.....	3,884	3,832	4,796	4,793	4,553	4,583	4,803	5,098	5,035	4,709	4,513	4,853	5,200	4,963	4,894
Canada, total.....	944	963	1,199	1,143	1,156	1,174	1,132	1,163	1,122	1,064	998	963	933	893	991
Latin America, total.....	459	346	452	518	462	451	516	624	591	526	484	642	775	659	636
Argentina.....	101	85	106	114	95	91	107	126	108	98	98	142	130	107	166
Brazil.....	78	73	91	124	109	100	160	185	164	161	131	183	242	216	175
Mexico.....	145	76	125	140	121	124	114	136	148	128	115	136	215	179	153
Other countries.....	135	112	130	140	137	136	135	177	171	139	140	181	188	157	142
Europe, total.....	1,860	1,876	2,341	2,424	2,220	2,243	2,485	2,529	2,582	2,410	2,344	2,544	2,616	2,488	2,528
Belgium and Luxembourg.....	113	118	185	222	191	186	156	205	216	217	201	217	178	171	109
France.....	243	225	294	286	273	288	348	341	377	375	378	396	453	438	416
Germany.....	508	535	627	638	622	581	657	643	546	518	534	589	577	505	589
Italy.....	110	110	118	144	128	125	162	162	180	160	141	179	220	201	209
Netherlands.....	68	113	108	138	150	151	129	180	220	202	199	152	169	161	127
United Kingdom.....	657	651	786	758	644	698	801	746	810	713	641	761	778	721	858
Other countries.....	160	124	223	238	212	214	232	252	233	225	250	250	241	291	220
Africa, total.....	88	91	106	89	83	94	58	80	90	66	76	62	70	83	42
Republic of South Africa.....	45	36	44	27	28	39	32	50	58	40	45	46	55	63	34
Other countries.....	43	55	62	62	55	55	26	30	32	26	31	16	15	20	8
Asia, total.....	291	219	338	310	347	327	377	422	393	402	399	388	498	547	455
Middle East.....	11	24	24	31	30	23	111	115	64	60	62	104	116	144	74
Far East.....	280	195	314	279	317	303	266	307	329	342	338	284	382	403	381
India.....	66	41	84	83	123	91	81	69	38	38	49	43	60	35	90
Japan.....	168	123	158	144	144	153	126	165	204	187	189	184	238	267	193
Other countries.....	46	31	71	52	50	59	60	74	87	118	99	57	84	101	98
Oceania, total.....	242	339	359	309	285	294	235	280	258	241	212	254	309	294	241
Australia.....	231	327	343	295	269	278	230	274	252	234	206	244	300	289	235
Other countries.....	11	12	16	15	15	15	5	6	6	7	6	11	9	5	6
Petroleum															
All areas, total.....	2,277	2,330	2,689	2,727	2,629	2,526	2,937	3,334	3,295	3,099	3,018	3,432	3,641	3,595	3,385
Canada, total.....	503	358	426	552	609	649	570	600	650	625	636	616	670	681	668
Latin America, total.....	307	334	378	336	282	268	391	366	380	368	301	475	491	426	433
Venezuela.....	130	166	175	150	128	101	169	147	150	126	103	224	235	185	217
Other Western Hemisphere.....	61	52	64	76	55	58	70	80	85	87	47	88	88	48	55
Other countries.....	116	116	139	110	99	109	152	139	145	155	151	163	168	193	161
Europe, total.....	603	776	972	873	873	778	940	1,206	1,140	1,070	1,049	1,038	1,066	1,052	1,047
Belgium and Luxembourg.....	26	20	26	43	38	41	46	42	55	55	101	34	32	35	31
France.....	75	99	125	127	123	96	90	130	72	54	61	103	85	79	95
Germany.....	97	98	221	161	163	172	183	251	280	243	251	205	159	145	208
Italy.....	75	77	99	99	113	87	106	101	102	93	93	119	111	112	116
Netherlands.....	33	112	64	44	40	39	57	100	72	83	78	104	140	118	75
United Kingdom.....	177	235	250	220	202	163	250	348	332	315	292	290	332	373	310
Other countries.....	120	135	187	179	194	180	208	234	227	227	173	183	207	190	213
Africa, total.....	284	350	322	349	287	289	442	469	450	427	395	544	616	566	399
Asia, total.....	440	377	482	500	459	425	463	511	527	466	456	463	521	620	529
Middle East.....	233	146	241	246	227	206	249	270	263	195	193	177	206	217	175
Far East.....	407	231	241	254	232	219	214	241	264	271	263	286	315	403	354
Oceania, total.....	74	76	83	72	78	69	70	107	72	74	80	131	150	130	153
International shipping.....	66	60	26	45	41	49	61	74	76	69	101	165	127	120	157

See table 1 for notes.

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

percent of the base-period average. The moratorium on capital outflows applicable in Schedule C countries does not apply in Schedule A or B countries.

Plant and equipment expenditures by major industry and OFDI schedule area are presented in table 1a. Only the most recent projections in the table (1968 C and 1969 A) were made after the establishment of the mandatory program.

A comparison of 1968 projections made in December of last year (1968 B), before the mandatory controls were announced, with the current projections (1968 C) indicates that no significant changes in spending plans that might be ascribed to the new program have occurred. In Schedule C countries, where the mandatory controls should have had the most effect on expenditure plans, the expected changes in expenditures for 1968 were about the same in the surveys taken before and after announcement of the program. In Schedule B countries, the projected growth rates indicate upward revisions in overall expenditure plans after announcement of the program, contrary to what might have been expected. There was a reduction in the projected growth rate of expenditures in Schedule A countries. However, data on capital outflows during the first half of 1968 suggest that companies may not be fully utilizing the total direct investment allowable in this area. It may be inappropriate, therefore, to attribute the lower projected rate of increase in plant and equipment expenditures in Schedule A countries to the application of controls.

The slower growth of plant and equipment expenditures in 1968 reported in the current and previous surveys, as well as the moderate increase now projected for 1969, probably reflects basic changes in corporate investment plans that are not related to the current restrictions on capital flows. In many cases, there has been a shift from the larger investments required in earlier years to establish new productive facilities to the smaller outlays now needed for maintenance and expansion of existing plant and equipment. Many of these facilities are still relatively new, and current demand—at least in Canada and Europe—is expanding at a slower rate than it did several years earlier.

(Continued from page 14)

Starts of new public utility projects spurted to \$3.9 billion in the second quarter, exceeding the previous record reached in the second quarter of 1967. With starts in excess of expenditures, carryover rose \$1 billion to reach \$16.4 billion, seasonally adjusted; at the second quarter rate of spending, the June carryover represented five and one-half quarters of spending.

This year, expenditures for new plant and equipment by transportation companies other than railroads are expected to show the largest relative rise of any industrial group. Programs have been revised upward to a 17 percent increase from 1967 to 1968. All of the component groups are programing larger invest-

ment this year than last, with airlines and trucking firms each indicating an advance of about one-sixth. All types of carriers project a strong upward movement in the second half.

Railroads are now projecting only a minor dip in 1968 outlays, after having scheduled a very substantial reduction at the beginning of the year. The cut-back centers in equipment outlays, which are expected to be at a lower rate in the second half than in the first. Outlays for road are expected to rise throughout the year.

Other nonmanufacturing programs

The 1968 expenditure programs by communications firms have been scaled down but still represent a considerable increase over 1967. Current projections call for an 8 percent advance with an exceptionally strong second half; in 1967, the increase was 5 percent.

Mining firms reduced their capital spending last year but now plan to increase expenditures by 5 percent. These companies are also programing successive quarterly increases through the year.

Capital spending plans of commercial firms call for a very moderate increase in 1968. Actual outlays in the second quarter were higher than anticipated, primarily because of the retail trade and services groups. However, third and fourth quarter anticipations were cut back, particularly by retail trade firms. At present, second-half outlays for the commercial group as a whole are expected to drop below those of the first half.

The U.S. Balance of Payments, Second Quarter 1968

IN the second quarter of 1968, the balance of payments measured on the liquidity basis—i.e., by changes in U.S. official reserve assets and in liquid liabilities to foreign residents and international organizations—was favorable by about \$130 million before seasonal adjustment. After adjustment, the balance was adverse by about \$170 million. This compares with a seasonally adjusted adverse balance of \$660 million (revised) in the first quarter of this year, and with a quarterly average of nearly \$900 million in 1967.

The balance of payments improved in the second quarter, with most of the improvement due to special financial transactions. Private capital flows continued to show a credit balance, but this was much smaller than in the first quarter. The balance on goods and services improved slightly, largely because of a rise in receipts of investment income.

Measured on the official reserve transactions basis—i.e., by changes in U.S. official reserve assets and in liquid

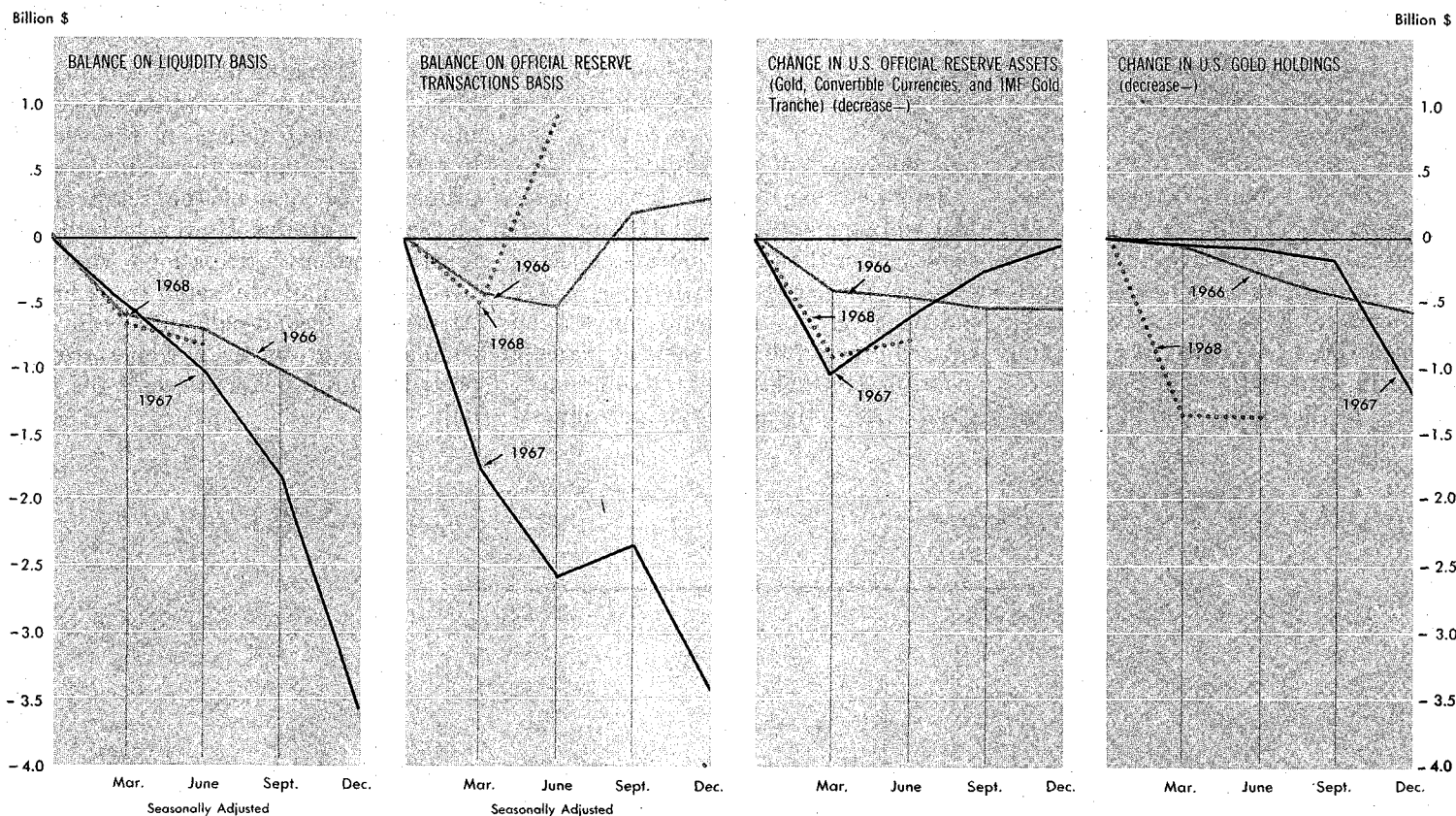
and nonliquid liabilities to foreign official agencies—the second quarter balance showed a surplus of more than \$1,560 million, and after seasonal adjustment, a surplus of \$1,460 million. In the first quarter of this year, the seasonally adjusted balance measured on the same basis was adverse by about \$535 million (revised) and in 1967 the quarterly average was adverse by about \$850 million.

Transactions in reserve assets and in liquid liabilities

Reserve assets increased \$137 million in the second quarter, after declining

CHART 11

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



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

68-9-11

about \$900 million in the first. The second quarter change consisted of a \$22 million drop in official gold reserves, a \$267 million decline in official holdings of convertible foreign currencies, and a \$426 million increase in the U.S. gold tranche position in the International Monetary Fund.

The \$22 million decline in official gold reserves was a striking improvement from the \$1,360 million drop in the first quarter, and the decrease of more than \$1 billion in the last quarter of 1967. The small net sales of gold in the second quarter reflected net sales of \$156 million in April and \$79 million in May and net purchases of \$213 million, largely from France, in June.

At the end of June, U.S. official gold holdings were about \$10,680 million. The reduction in gold sales from the two preceding quarters followed the termination by several major countries, including the United States, of the policy of selling gold in the London market to stabilize the price. At the Washington Conference on March 17, representatives of central banks and governments of the countries concerned agreed upon this change in policy and adopted a two-tiered system under which there is a distinction between the official monetary price and the free market price of gold. Gold transactions with foreign official agencies continue without change at the official price of \$35 per ounce.

The \$267 million decline in convertible currency holdings in the second quarter of 1968 followed a period of four quarters in which such holdings rose almost \$2½ billion. Net increases of \$58 million in April and \$582 million in May partly offset a reduction of \$907 million in June. Increases in convertible currency holdings generally reflect temporary transfers of dollars to foreign countries to defend the exchange value of their currencies; reductions reflect repurchases by foreign countries of their currencies with dollars obtained either from other sources, such as the IMF, or through an improvement in their balance of payments.

The U.S. gold tranche position in the IMF—which reflects virtually automatic rights of the United States to

exchange its dollars for foreign currencies held by that institution—increased in the second quarter from about \$475 million to \$900 million. Nearly all of the increase occurred in June as a result of the dollar sales by the IMF to other countries, principally France and the United Kingdom. Such dollar sales by the IMF increase the amount of dollars the IMF can accept from the United States in exchange for foreign currencies.

Liquid liabilities to foreign residents and international organizations remained virtually unchanged in the second quarter before seasonal adjustment, but increased about \$300 million after adjustment. However, liquid liabilities to the accounts of foreign private organizations and persons rose \$2.4 billion after seasonal adjustment, while those to foreign official accounts declined about \$2.1 billion.

The large rise in liabilities to foreign private accounts, much of which was in liabilities of U.S. banks to their

foreign branches, may be attributed to uncertainty about the future values of other major currencies, and to the desire of U.S. banks to attract foreign deposits of dollars via their foreign branches in order to expand their reserves. These shifts, which are often reversed within a relatively short period, do not affect the balance measured on the liquidity basis, but do improve the balance measured on the official reserve transactions basis.

The decline in liquid liabilities to foreign official organizations reflected mainly these shifts in liquid liabilities from foreign official to foreign private accounts, but also resulted from foreign official purchases of \$140 million of medium-term time deposits and time deposit certificates and of nearly \$630 million of nonmarketable, medium-term Government securities. (The latter figure includes the quarterly purchase of \$125 million by the German central bank to partly offset U.S. military expenditures in that country.) These

Table A.—Balances of Major Transactions

[Millions of dollars, seasonally adjusted]

Table 2, lines—		1968		Change I-II
		I	II	
24	Balance on goods and services, excluding transfers under military grants.....	356	492	136
3, 15	Balance on nonmilitary merchandise trade.....	87	9	-78
7, 18	Balance on travel.....	-331	-348	-17
4, 16	Balance on military transactions.....	-804	-781	23
11, 12, 13, 14, 21, 22	Balance on investment income.....	1,082	1,221	139
27	Private remittances, net.....	-172	-190	-18
30	U.S. Government pensions and other transfers.....	-94	-90	4
(1)	Private U.S. and foreign capital other than liquid liabilities, net.....	515	130	-385
	Corporate capital (assets and liabilities).....	227	-627	-854
	U.S. corporate capital (assets and liabilities).....	-29	-624	-695
	Foreign direct investment in the United States.....	256	-3	-259
	Security transactions, excluding special transactions (assets and liabilities) ..	-145	553	698
	Claims and liabilities reported by U.S. banks.....	363	205	-158
	Claims, net of liabilities, reported by brokerage concerns.....	70	-1	-71
	Governments grants and capital, net.....	-1,142	-988	154
29, 42, 43	Grants (excluding military) and additions to assets.....	-1,510	-1,413	97
44	Scheduled loan repayments.....	304	309	5
(2)	Liabilities other than marketable or convertible securities.....	64	116	52
60	Errors and omissions.....	-305	-222	83
(3)	Special financial transactions:			
	Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks and certain nonmarketable, medium-term U.S. Government securities.....	267	666	399
	Investment by international and regional organizations in long-term time deposits or certificates of deposit and U.S. Government agency bonds.....	-92	-24	68
	Nonscheduled loan repayments by foreign governments of U.S. Government credits.....	42	3	-39
	Other transactions listed in table B.....	-35	53	88
	Total of above transactions equals balance measured on liquidity basis.....	-660	-170	490

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

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

3. See table B.

purchases do not affect the balance measured on the official reserve transactions basis but do improve the liquidity balance.

Special financial transactions

A major factor influencing the balance measured on the liquidity basis was the large increase in receipts from special financial transactions (table B). To some extent, the transactions covered here overlap with the medium-term investments by foreign official organizations mentioned above. Most important in the second quarter were purchases of \$500 million of special, nonmarketable, medium-term U.S. Government securities by the Government of Canada under the U.S.-Canadian reserve agreement. In addition, \$125 million of special nonmarketable, medium-term securities with restricted convertibility were sold to a group of private German banks under a recently concluded agreement with Germany to offset U.S. military expenditures in that country. (This transaction occurred only in the second quarter, in

contrast to the quarterly purchases by the German central bank of \$125 million in special bonds, which are not included in the compilation of special financial transactions in table B.) Other foreign official and international net investments that improved the liquidity balance amounted to about \$75 million. The \$700 million total for the second quarter compares with net receipts of \$180 million in the first. In the first and second quarters of 1967, comparable receipts were \$340 million and \$785 million respectively.

Apart from the special financial transactions by U.S. and foreign official agencies, the balance on all other transactions, measured on the liquidity basis, was about the same in the second quarter as in the first, but somewhat better than a year earlier. Within the second quarter, there seems to have been a marked improvement in May and June.

Summary of other transactions

The changes in major categories of transactions other than those in reserve

assets, liquid liabilities, and the special financial transactions shown in table B are summarized below. (See also table A.)

(1) The balance on goods and services improved about \$140 million from the first quarter, as the balance on investment income rose while that on nonmilitary merchandise trade declined.

(2) Government grants and capital transactions (except those included in the special financial transactions mentioned above) were more favorable by about \$150 million.

(3) The balance on the movements of private U.S. and foreign capital deteriorated by nearly \$400 million. Among the unfavorable changes were a \$600 million increase in the outflow of U.S. corporate capital, a \$260 million decline in foreign direct investments in the United States, and a \$160 million reduction in the repatriation of foreign claims reported by U.S. banks. These unfavorable changes of about \$1 billion were partly offset by a favorable change totaling over \$600 million in security transactions and in related claims and liabilities of brokerage concerns.

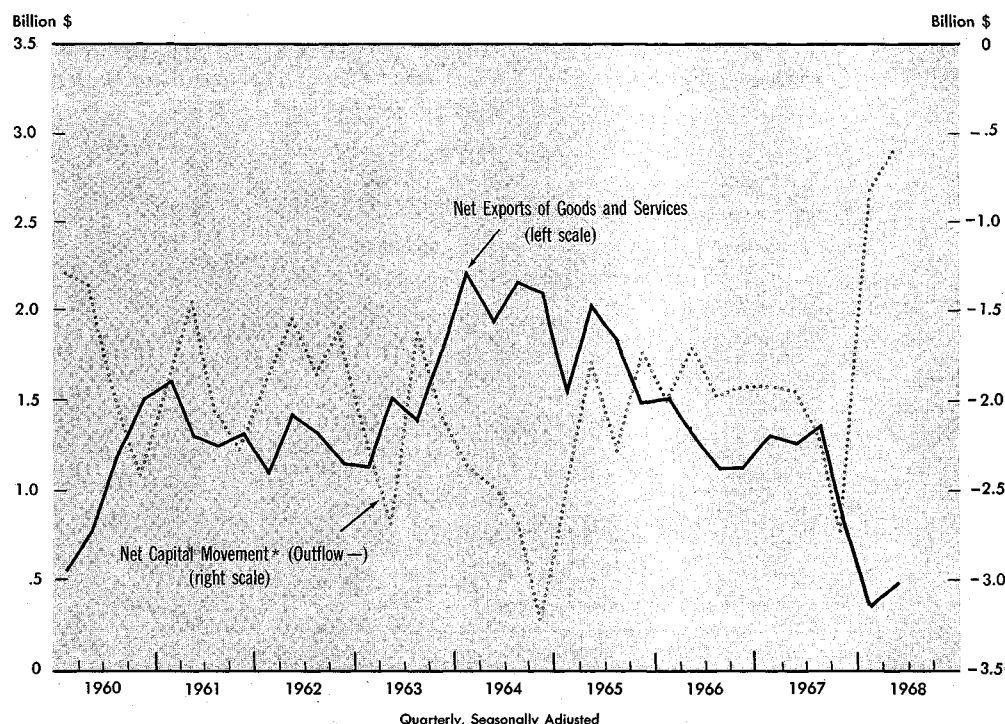
(4) The balance on private remittances and pensions deteriorated slightly.

(5) The balance on unrecorded transactions improved about \$80 million. In both the first and the second quarter, these changes were affected by various developments that are known to be temporary or unsustainable in the long run. The net effect of such developments was somewhat more favorable in the first than in the second quarter.

Nonmilitary Merchandise Trade

The surplus on nonmilitary merchandise trade, after adjustment for seasonal variations and for balance of payments purposes, declined from about \$90 million in the first quarter to about \$10 million in the second, as exports rose about \$380 million, and imports, \$460 million. The second quarter trade data may have included about \$150 million in exports and \$50 million in imports that had been postponed by the New York dockworkers' strike in March. This postponement

Chart 12
Balances on Goods and Services and on Capital Transactions



* Exclude nonscheduled repayments of Government credits and long-term liabilities of U.S. banks.

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

68-9-12

improved the second quarter trade balance and reduced the first quarter balance by about \$100 million. Other major strikes, and threats of strikes, particularly in the copper, steel, and aluminum industries, reduced the trade balance about \$225 million in the second quarter as compared with about \$300 million in the first. Various other short-run developments in the second quarter contributed to a \$35 million rise in silver exports and a \$100 million rise in imports of foodstuffs. These short-run developments lowered the trade balance in the second quarter about \$200 million as compared with \$400 million in the first.

Exports

Agricultural exports declined \$130 million in the second quarter, after seasonal adjustment (table C). The decrease reflected both a reduction in aid shipments, which had been exceptionally large in the first quarter, and some drop in deliveries to Western Europe.

Nonagricultural exports, after adjustment for seasonal factors and the effects of the dockworkers' strike, increased about \$210 million. About \$35 million of the rise was due to extraordinary exports of silver; about \$40 million stemmed from the recovery

of copper exports following the settlement of the domestic copper strike in March; \$65 million was in exports to Canada under the U.S.-Canadian Automotive Trade Agreement while about \$25 million represented exports of aircraft. The remainder, about \$50 million, was mainly in shipments of chemicals, machinery, and consumer goods.

After allowance for special factors, the increase in nonfarm exports was smaller than might have been expected on the basis of changes in foreign business activity and other factors that have affected exports in the past. This relative sluggishness may be attributed to several factors—the larger rises in costs and prices here than in many of the major industrialized foreign countries, the continued excess in industrial capacity in some of these countries, which affects their demand for U.S. capital equipment, and possibly the sharp increase in domestic demand so far this year, which may have reduced incentives to sell abroad.

Except for automotive equipment, nonagricultural exports to Canada dropped. Nonagricultural exports to Western Europe expanded about \$280 million, with most of the increase attributable to special factors (the dock strike and the rise in extraordi-

nary shipments of silver and copper) and to a \$50 million rise in deliveries of civilian aircraft. The strike and rising aircraft deliveries also explain much of the rise in exports to Japan. Nonagricultural exports to the other countries appeared to have been somewhat stronger than in the first quarter.

Imports

Merchandise imports rose about \$460 million from the first quarter. About \$100 million of the increase may be attributed to the dockworkers' strike. Other domestic strikes or threats of strikes resulted in extraordinary imports of over \$225 million as compared with nearly \$275 million in the first quarter. The decline was the net result of a drop in imports of copper after the copper industry strike was settled at the end of March, and a rise in imports of steel.

Omitting the changes attributable to strikes, imports rose about \$400 million from the first to the second quarter. About \$100 million was in foodstuffs and reflected U.S. efforts to replenish coffee inventories and to take advantage of the removal of quarterly quotas on sugar imports. Imports of U.S.-type cars and automotive equipment under the U.S.-Canadian special trade agreement rose about \$80 million, slightly more than U.S. exports.

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

(Millions of dollars)

Lines in tables 1, 2, and 8 in which transactions are included are indicated in ()	Effect on balance measured on—																	
	Liquidity basis									Official reserve transactions basis								
	1965	1966	1967					1968		1965	1966	1967					1968	
			Total	I	II	III	IV	I	II			Total	I	II	III	IV	I	II
Investment by foreign official agencies in long-term time deposits or certificates of deposit in U.S. banks (53, 57) ¹	-38	793	1,040	304	587	-12	160	267	666									
Investment by international and regional organizations:																		
In long-term time deposits or certificates of deposit in U.S. banks (53)	205	196	178	70	25	53	30	-54	17									
In U.S. Government agency bonds (52)	15	244	121	-6	71	67	-11	-38	-41									
Investment by foreign commercial banks in nonmarketable, medium-term U.S. Government securities (57)									125									125
Nonscheduled repayments by foreign governments of U.S. Government credits (45)	221	429	6		(*)	5	(*)	42	3	221	429	6		(*)	5	(*)	42	3
Nonscheduled repayments by Canadian Government of U.S. private credits (35)		139	30		30						139	30		30				
Canadian Government purchases of IBRD bonds from U.S. owners (36)		23						-35			23						-35	
U.S. purchase of newly issued securities of Canadian Government (34)								-72										-72
Postponement of new issues of Canadian securities (34)	150	-150								150	-150							
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private) (52)	-520	-101	-453	-28	71	10	-507	(2)	(2)	-520	-101	-453	-28	71	10	-507	(2)	(2)
Deferral of service on United Kingdom loan (13 and 44)	-138									-138								

*Less than \$500,000 (±).

1. Includes also certain foreign official investments in nonmarketable, medium-term U.S. Government securities.

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

The rest of the rise in imports, about \$220 million, was almost entirely in foreign-type automobiles from Europe and Japan, and other consumer goods. Imports of industrial materials (other than copper and steel) declined somewhat.

Because of the leveling off in demand for imports of industrial materials, the total increase in imports (adjusted for strike effects and Canadian cars) was considerably less than in the two preceding quarters.

The termination of Treasury sales of gold for private use after the March 17 agreement and the resulting shift of private purchases from the Treasury to private foreign sources of supply did not affect the import figure as presented

in balance of payments tables, except for the area distribution of these transactions and the price paid. Before the second quarter of this year, merchandise import figures included net purchases of gold from U.S. Treasury stocks by the public for industrial use.

Gold purchases from Treasury stocks reduced official gold holdings and constituted a part of the changes in total official gold holdings recorded in tables 1, 2 and 8, line 47. For most of the first quarter 1968, these transactions are shown in the imports and in the official gold transactions in the column entitled "International organizations and unallocated." Beginning in March the gold demand by the public was met through imports, which are allocated to the

country where the gold is purchased, mainly Europe and Canada.

Private gold purchases in the second quarter were \$60 million, \$6 million less than in the first. They had risen to that level in the fourth quarter of last year from about \$35 million in the first and second quarters.

Other Transactions in Goods and Services

Transactions in goods and services other than nonmilitary merchandise trade resulted in net receipts of about \$480 million, after seasonal adjustment, as compared with \$270 million in the first quarter. The rise was due to larger receipts since payments remained roughly the same.

Military transactions

Military expenditures increased about \$30 million after having been relatively stable in the preceding quarter; the rise occurred mainly in the Far East including Japan. Expenditures in that area were at an annual rate of about \$2.5 billion, about \$1.7 billion higher than in 1964, the year before the military buildup started in Vietnam. The second quarter increase in military expenditures was more than offset by a rise in reported deliveries under military sales contracts, mostly to EEC countries and Australia and New Zealand.

Travel

International travel transactions in the second quarter were apparently adversely affected by disorders in both Europe and the United States. Expenditures may also have been lower because of the President's appeal to U.S. residents to refrain from non-essential travel outside the Western Hemisphere. After seasonal adjustment, travel expenditures and receipts both declined slightly from the first quarter in contrast to rising trends in earlier periods.

Travel expenditures were about \$70 million less than in the second quarter of 1967. This decline reflects a \$90 million drop in expenditures in Canada, which were stimulated in 1967 by the large number of visitors to Expo 67. There was also a decline in the EEC countries that probably reflected the unrest in France. A major increase over

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

[Millions of dollars]

	1966	1967	1966				1967				1968	
			I	II	III	IV	I	II	III	IV	I	II ²
Seasonally adjusted												
ALL COMMODITIES												
Global, all countries.....	29,176	30,468	7,188	7,179	7,369	7,440	7,661	7,703	7,626	7,478	7,924	8,302
Developed countries, total.....	19,612	20,709	4,852	4,878	4,963	4,921	5,085	5,235	5,227	5,162	5,341	5,605
Developing countries, total.....	9,564	9,759	2,336	2,301	2,406	2,519	2,576	2,468	2,399	2,316	2,583	2,697
Western Europe, total.....	9,579	9,667	2,498	2,388	2,415	2,283	2,336	2,467	2,460	2,408	2,376	2,621
United Kingdom.....	1,756	1,864	463	438	443	415	438	497	500	436	445	508
Other Western Europe.....	7,823	7,803	2,035	1,950	1,972	1,868	1,898	1,970	1,960	1,972	1,931	2,113
Eastern Europe (Soviet-bloc).....	200	199	57	46	36	61	71	46	38	44	56	50
Canada.....	6,552	7,095	1,562	1,627	1,652	1,705	1,791	1,766	1,766	1,770	1,941	1,861
Latin American Republics.....	4,180	4,074	1,044	1,018	1,062	1,056	1,057	1,021	1,029	969	1,071	1,182
Japan.....	2,340	2,673	517	591	604	631	620	685	695	671	687	756
Australia, New Zealand and South Africa.....	1,141	1,274	275	272	292	302	338	317	306	313	337	367
All other countries.....	5,184	5,486	1,235	1,237	1,308	1,402	1,448	1,401	1,332	1,303	1,456	1,465
AGRICULTURAL												
Global, all countries.....	6,964	6,453	1,700	1,713	1,816	1,735	1,648	1,658	1,610	1,537	1,679	1,549
Developed countries, total.....	4,479	3,976	1,106	1,148	1,175	1,061	978	1,021	999	978	956	920
Developing countries, total.....	2,485	2,477	594	565	641	674	670	637	611	559	723	629
Western Europe, total.....	2,874	2,511	752	709	741	674	620	636	629	624	579	541
United Kingdom.....	497	438	132	116	124	124	111	119	112	100	101	91
Other Western Europe.....	2,377	2,073	620	593	617	550	509	517	517	524	478	450
Eastern Europe (Soviet-bloc).....	136	109	43	30	21	42	50	27	14	18	33	25
Canada.....	551	527	146	155	135	118	136	129	130	132	134	116
Latin American Republics.....	490	486	120	114	126	126	135	110	132	111	115	132
Japan.....	951	869	181	261	275	240	200	237	228	206	225	246
Australia, New Zealand and South Africa.....	103	69	27	23	24	29	22	19	12	16	18	17
All other countries.....	1,859	1,882	431	421	494	506	485	500	465	430	575	472
NONAGRICULTURAL												
Global, all countries.....	22,212	24,015	5,488	5,466	5,553	5,705	6,013	6,045	6,016	5,941	6,245	6,753
Developed countries, total.....	15,133	16,733	3,746	3,730	3,788	3,860	4,107	4,214	4,228	4,184	4,385	4,685
Developing countries, total.....	7,079	7,282	1,742	1,736	1,765	1,845	1,906	1,831	1,788	1,757	1,860	2,068
Western Europe, total.....	6,705	7,156	1,746	1,679	1,674	1,609	1,716	1,831	1,831	1,784	1,797	2,080
United Kingdom.....	1,259	1,426	331	322	319	291	327	378	388	336	344	417
Other Western Europe.....	5,446	5,730	1,415	1,357	1,355	1,318	1,389	1,453	1,443	1,448	1,453	1,663
Eastern Europe (Soviet-bloc).....	64	90	14	16	15	19	21	19	24	26	23	25
Canada.....	6,001	6,568	1,416	1,472	1,517	1,587	1,655	1,637	1,636	1,638	1,807	1,745
Latin American Republics.....	3,690	3,588	924	904	936	930	922	911	897	858	956	1,050
Japan.....	1,389	1,804	336	330	329	391	420	448	467	465	462	510
Australia, New Zealand and South Africa.....	1,038	1,205	248	249	268	273	316	298	294	297	319	350
All other countries.....	3,325	3,604	804	816	814	896	963	901	867	873	881	993

1. Balance of payments basis.

²Preliminary.

NOTE: Seasonally adjusted quarterly data. May not add to unadjusted yearly total.

last year occurred in the United Kingdom, perhaps partly because of the devaluation of the British pound last fall. Expenditures were also higher in other European countries and other areas.

Receipts were nearly \$40 million or 9 percent higher than a year ago, with most of the rise coming from Canada and other Western Hemisphere countries. The rise in receipts from Europe was relatively small.

Income on investments

Net receipts on investment income rose about \$140 million to \$1.2 billion after seasonal adjustment. The change was in U.S. incomes on direct investment abroad. Included in the increase was a special dividend of \$50 million paid by, and immediately reinvested in, a subsidiary in one of the EEC countries.

In the first half of this year, incomes on direct investment abroad were about \$325 million or 16 percent higher than in the first half of last year. About \$230 million of the increase was derived from investment in Canada, other Western Hemisphere countries, Asia (other than Japan), and Africa. Investments in Europe yielded about \$90 million more than a year earlier, but this increase included the \$50 million special (and reinvested) dividend mentioned above.

Government Grants and Capital Transactions

Net debits on Government grants and capital transactions declined from about \$1,140 million in the first quarter to about \$990 million, seasonally adjusted. (This excludes changes in assets and liabilities that are used in the measure of the liquidity balance or that are considered special transactions shown in table B.) Nearly \$100 million of the decline can be attributed to transactions involving grants and the acquisition of assets; the remainder is due to changes in liabilities, mainly those arising from advance payments by foreign countries on military sales contracts.

The decline in the seasonally adjusted total of grants and additions to foreign assets of the U.S. Government

from \$1,510 million in the first quarter to \$1,410 million in the second probably reflected exceptionally high transactions in the first quarter, which may have included some that had been postponed from the second half of last year. The quarterly average for this year is likely to be closer to the second quarter rate than the first.

Cash and noncash transactions

A large part of the transactions involving grants and additions to Government assets abroad (which appear as debit entries in the balance of payment accounts) does not involve cash outflows but reflects transfers of goods and services, conversions of other assets, or increases in noncash liabilities. The disposition of the grants and the transactions increasing Government assets abroad is shown in table 5, lines A.26 to A.34. In the second quarter of 1968, grants and additions to foreign assets before seasonal adjustment amounted to about \$1,540 million

(table 5, line A.1), of which \$215 million was transferred in cash (line A.34) and \$1,325 million in other forms (line A.26). In the first quarter, noncash transfers amounted to about \$1,310 million out of total transfers of about \$1,450 million. The corresponding figures for 1967 were \$5,190 million and \$4,460 million, respectively. The breakdown of the noncash transfers by major programs is given in table D.

Acquisition of foreign assets through transfers of goods and services, conversions of other assets, or increases in noncash liabilities, is not unique to Government transactions. A large part of private investments and loans is also associated with such transactions, rather than with cash transfers, but the breakdown cannot be estimated.

The distinction between transactions involving transfers of cash and those involving other transfers does not provide a complete evaluation of the impact of such transactions on the balance of payments. If exports are sold for

Table D.—Government Grants and Transactions Increasing Government Assets

[Millions of dollars]

	1967					1968	
	Total	I	II	III	IV	I	II
Total (table 1, lines 29, 42, and 43, with sign reversed).....	5,191	1,333	1,430	1,144	1,284	1,449	1,538
Less: Estimated dollar payments to foreign countries and international and regional organizations (table 5, line A.34) ¹	731	171	184	190	186	137	215
Equals: Estimated transactions involving no direct dollar outflow from the United States (table 5, line A.26).....	4,461	1,162	1,247	954	1,098	1,312	1,323
Under farm product disposal programs.....	1,286	335	416	240	295	401	416
Under Foreign Assistance Acts and related programs.....	1,865	559	431	465	410	425	459
Under Export-Import Bank Act.....	1,229	269	337	281	342	400	382
Other.....	80	-1	62	-32	51	86	66

1. The identification of transactions involving direct dollar outflow from the United States is made by the operating agencies for 1967. Data for 1968 are based on extrapolations by OBE.

Table E.—Foreign Assets and Liabilities of U.S. Corporations (excluding banking and brokerage claims and liabilities)

[Millions of dollars, seasonally adjusted]

Tables 1, 2 and 3 line—	Credits (+); debits (—)	1966	1967					1968	
			Total	I	II	III	IV	I	II
33	Direct investments.....	-3,623	-3,020	-653	-651	-902	-815	-374	-1,034
	Other corporate claims:								
39	Long-term.....	-112	-239	-68	-170	42	-93	45	-26
40	Short-term ¹	-325	-315	-44	145	25	-441	-328	-192
	Funds obtained through security issues.....	-143	-96	-15	-4	-60	-17	-362	-492
	Other.....	-182	-219	-29	149	85	-424	34	300
	Corporate liabilities:								
52	New issues of securities.....	594	446	92	99	138	117	533	554
	Other corporate liabilities:								
54	Long-term.....	180	89	125	-24	-15	3	154	36
55	Short-term ¹	279	278	59	45	156	18	-59	38
	Total.....	-3,007	-2,811	-489	-556	-556	-1,211	-29	-624

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

cash, the balance of payments is improved at the time the goods are transferred to foreign ownership. If they are sold for credit, the improvement in the balance of payments is deferred until cash is received at the time the credit matures. If they are sold for nonconvertible foreign currencies, the improvement of the balance of payments is uncertain, and if they are transferred as grants, no improvement takes place. The impact of the transfer of goods and services under credit or grant terms on the balance of payments has to be evaluated, therefore, on the basis of the feasibility of alternative financial arrangements yielding earlier or larger cash receipts.

Conversely, if grants or loans are provided in the form of cash, the balance of payments would be affected adversely only to the extent that this cash is not used to purchase goods and services or to meet other obligations in the United States.

Private Capital Transactions

Capital transactions between private U.S. and foreign residents (excluding liquid liabilities to foreign private accounts reported by U.S. banks) resulted in net capital inflows (a credit balance) of \$130 million, nearly \$400 million less than in the first quarter.

The decline in the credit balance from \$515 million in the first quarter

to about \$130 million in the second reflected a substantial rise in the net outflow of U.S. corporate capital from an exceptionally low \$30 million in the first quarter, a decline in the net liquidations of foreign assets reported by U.S. banks, a decline in foreign direct investments in the United States (which had been raised in the first quarter by a single large transaction), and an increase in the net inflow of capital through security transactions.

The shift to a credit balance for capital movements is a marked contrast to the experience in all other post-World War II years. As recently as 1966 and 1967, these transactions resulted in net debits of \$3 billion and \$3.5 billion respectively.

The change in these capital movements in the first half of 1968 was the major offset to the gradual decline in the credit balance on transactions in goods and services. To a large extent, this change can be attributed to extensive liquidations by banks of their foreign claims, a substantial increase in foreign purchases of U.S. stocks, and a significant drop in the net outflow of U.S. corporate capital. The first quarter of 1968 also included a major inflow of foreign capital to the United States for direct investments.

Some of these changes, such as liquidations of foreign assets by U.S. banks, cannot be maintained in the long run, and others, such as the large foreign

direct investment in the United States in the first quarter, are clearly exceptional. There is a question, therefore, whether the reversal in the capital flow in the first half of this year can be expected to continue. Even if the balance on private capital movements reverts back to net debits, it is quite possible that some of the recent changes will be maintained, and that the debit balance will be less than it has been in recent years.

Summary of U.S. corporate transactions

Net outflows of U.S. corporate capital, which had been very small in the first quarter, rose to \$625 million in the second (table E). These figures include changes in both assets and liabilities of U.S. corporations. The assets include direct foreign investments and long- and short-term claims. The liabilities include those arising from the sale of bonds to foreign residents, and from loans obtained from foreign banks or other foreign sources.

Funds obtained from foreign borrowing through either bank loans or bond sales and reinvested in foreign affiliates or in other foreign assets do not affect this balance. However, the overall balance of payments is improved if the funds borrowed abroad are utilized for foreign investment in place of U.S. funds.

The small outflow of capital through transactions of U.S. corporations in the first quarter of this year should be considered an exceptional development, which may have been affected by a reaction to the relatively large net outflow in the last quarter of 1967. Another factor could have been the temporary financial difficulties that had developed in Canada and that intensified again in the United Kingdom.

Direct investments

Capital outflows for direct investments were \$1,035 million in the second quarter after seasonal adjustment. This compares with the relatively low amount of about \$375 million in the first quarter. (These figures include transactions not restricted by the Office of Foreign Direct Investments (OFDI), such as capital outflows to Canada and

Table F.—Direct Investment Capital Outflows Subject to Restrictions by the Foreign Direct Investment Program

	1965	1966	1967				1968		
			Year	1st qtr.	2d qtr.	1st half	1st qtr.	2d qtr.	1st half
Capital outflows for direct investments, (table 1, line 33, signs reversed).....	3,468	3,623	3,020	899	423	1,322	589	836	1,425
Less: Transactions not subject to OFDI regulations:									
a. Investments in Canada.....	962	1,135	392	64	52	116	-26	240	214
b. Other non-program transactions ¹	81	107	55	17	19	36	57	35	92
Capital outflows subject to OFDI regulations:	2,425	2,381	2,573	818	352	1,170	558	561	1,119
Schedule A countries.....	527	321	521	125	-52	73	73	90	163
Schedule B countries.....	744	677	916	396	139	535	281	271	552
Schedule C countries.....	1,154	1,384	1,136	297	265	562	204	200	404
Less: Utilization of funds obtained abroad through:									
Bond issues.....	52	445	278	77	61	138	140	62	202
Increases in other long-term liabilities ²	28	193	86	117	-23	94	155	39	194
Net capital outflows subject to OFDI regulations.....	2,345	1,743	2,209	624	314	938	263	460	723

¹ Includes transactions by financial enterprises, securities of U.S.-owned foreign companies sold to non-affiliated U.S. residents, and other non-program transactions with countries other than Canada.

² Under the assumption that net changes in long-term liabilities of U.S. corporations (tables 1, 2, and 8, line 54, for all countries except Canada) reflect net proceeds of loans obtained abroad which are immediately transferred to foreign affiliates.

those subject to Federal Reserve regulations, and transfers to foreign affiliates of funds that had been borrowed abroad by U.S. corporations. The figures do not include reinvested earnings of foreign subsidiaries, which are subject to OFDI regulations.)

Included in the second quarter figure were extraordinary transactions netting out to roughly \$100 million. These include purchases of new securities issued in U.S. markets by foreign corporations, mainly Canadian. Such purchases amounted to \$165 million, but only about \$100 million may be considered in excess of the average amount of similar transactions in the past few years. The second quarter capital outflows also included the \$50 million reinvestment of a special dividend credited to a U.S. company by its subsidiary in the EEC area. Net outflows were reduced about \$50 million through the transfer of funds that had been borrowed in Europe by a U.S. subsidiary organized in the Caribbean area to its U.S. parent company.

Data on U.S. direct investments abroad by area are not available on a seasonally adjusted basis. For that reason, changes have to be analyzed by comparisons with the corresponding period in the preceding year. Because of relatively large irregularities in quarterly capital flows, it is preferable to make these comparisons on the basis of half-year figures, and even these have to be adjusted for major exceptional transactions.

In the first half of 1968, total direct investments abroad, not seasonally adjusted, were \$1,425 million, or about \$100 million larger than in the corresponding period of 1967. The exceptional transactions in the first half of 1967 included liquidations of mining investments totaling \$155 million, which reduced net capital outflows to Latin America, and repatriations and liquidations of investments in Canada, which reduced net outflows to that country by about \$145 million. In the first half of 1968, extraordinary transactions increased capital outflows about \$50 million. This was made up of net outflows of \$100 million enumerated above for the second quarter less net inflows of \$50 million in the first quarter through the

repatriation of funds borrowed abroad. Omitting these transactions, first half 1968 capital outflows for direct investments were about \$1,375 million vs. \$1,625 million a year earlier. This \$250 million change reflected mainly declines of \$150 million in Canada, \$120 million in the United Kingdom, another \$135 million in continental Europe, and about \$40 million in Japan and Australia. Capital outflows increased about \$100 million to Latin America, and about \$100 million to the less developed countries of Asia and Africa and to international shipping companies, mainly for use in the petroleum industry.

Other transactions of U.S. corporations

Transactions of U.S. corporations with nonaffiliated foreign residents resulted in net capital inflows of \$410 million after seasonal adjustment in the second quarter as compared with inflows of \$345 million in the first. Sales abroad of securities newly issued by U.S. corporations to finance direct foreign investment amounted to over \$550 million in the second quarter, slightly above the \$535 million sold in the first quarter. From January through August of this year, these sales had already exceeded sales of 1965, 1966, and 1967 combined. Short-term corporate claims arising from temporary investments of proceeds from new security issues rose about \$490 million in the second quarter, but other short-term claims of U.S. corporations declined \$300 million. Much of

that liquidation was probably made to meet requirements under the January 1 program to repatriate excess funds by June 30.

Effects of restrictions on capital outflows

The evaluation of the effects of the OFDI program cannot be based on the figures collected for the purpose of balance of payments compilations. As already noted, these figures reflect statistical definitions and reporting requirements that in some respects are not the same as those employed in the OFDI regulations.

The evaluation of the effects of the restrictions is also complicated by the fact that the restrictions apply to the operations during the entire year, and not necessarily to those in each of the separate quarters.

Data on capital outflows do not include reinvested earnings, which are compiled only on a yearly basis, and information on the use of funds borrowed abroad through bank loans is not available from the statistical sources that are used in balance of payments compilations.

An attempt has been made in table F to separate from the balance of payments compilations some of the data that may be relevant for an evaluation of the OFDI regulations. It should be noted that reinvested earnings and the use of funds borrowed abroad for less than 1 year are omitted, and that the data pertaining to the use of longer term bank loans may only be approximations.

The table shows net outflows of U.S.

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

[Millions of dollars]										
Tables 1, 2, and 8; line—	Credits (+); debits (—)	1965	1966	Total	1967				1968	
					I	II	III	IV	I	II
	Sources of funds:									
52	Transactions in U.S. securities other than Treasury issues	191	594	446	92	99	138	117	533	554
	Uses of funds:									
33	Additions to and refinancing of direct investments	-52	-445	-278	-77	-61	-59	-81	-140	-62
40	Short-term claims reported by U.S. residents other than banks	-139	-143	-96	-15	-4	-60	-17	-393	-492
(2)	Other payments to foreign residents			-48		-24	-19	-5		
59	Foreign deposits and money market paper held in the United States ²		-6	-24		-10		-14		

¹ Excludes securities issued by subsidiaries incorporated abroad and also excludes funds obtained abroad by U.S. corporations through bank loans and other credits.

² Mainly repayment of liabilities (lines 54 and 55).

³ A reduction (—) reflects the transfer of funds from foreign to U.S. residents.

capital for direct investments subject to OFDI restrictions separately for the three schedule areas, which are subject to different regulations. In the first half of this year the net outflow was about \$200 million less than a year earlier. If the sale of mining investments in Latin America in the first half of 1967, most of which was paid with long-term notes, is taken into consideration, the decline would have been about \$350 million.

Borrowing abroad through bond issues provided U.S. corporations with about \$1,100 million of foreign funds, compared with less than \$200 million in the first half of 1967. With such bond issues continuing at substantially higher rates than a year ago, very large financial resources of foreign origin have been acquired by U.S. corporations, which can be used in place of U.S. funds to finance new foreign investments in the second half of the year, or to refinance existing investments and thus repatriate U.S. funds that had been invested abroad in the first half of the year. The decline in net capital outflows in 1968 as a whole, therefore, could be at a much larger rate than in the first half of the year.

Banking transactions

Claims on foreigners reported by U.S. banks changed from net liquidations of about \$365 million (seasonally adjusted) in the first quarter to net liquidations of \$205 million in the second. The decline

was almost entirely in claims with an original maturity of 1 year or more and resulted in a \$160 million decline in net receipts. Most of the change in the liquidation of claims occurred in less developed areas. Net liquidations of long-term banking claims in Latin America alone slowed from \$115 million in the first quarter to \$5 million in the second. Liquidations of long-term claims on Western Europe increased slightly from \$52 million to \$58 million. Liquidations of short-term claims continued in both quarters. A large part of these liquidations represented claims on continental Western Europe and Japan.

The liquidations of banking claims in both the first and second quarters probably reflected efforts by the banks to get within the reduced ceilings announced by the Federal Reserve Board on January 1, 1968, as well as the increased demand for credit in the United States. The reduction in commercial banking claims during the first 6 months left the banks \$675 million below the suggested ceiling on June 30, 1968. The ceiling itself had been reduced by \$200 million during that period because of the liquidation of credits outstanding to developed countries of continental Europe, and will be further reduced during the rest of the year by continued liquidations in that area. However, liquidations of banking claims during the first half of the year substantially exceeded the goal set for 1968

as a whole, and considerably less pressure will arise from this program for further liquidations in the second half of the year.

Security transactions

Security transactions, seasonally adjusted, resulted in net credits of about \$550 million in the second quarter, as compared with net debits of about \$145 million in the first (table A). (These figures exclude special transactions, shown in table B, and issues of new securities sold abroad by U.S. corporations to finance foreign direct investments, shown in table E. These security sales are included among corporate transactions discussed above.)

U.S. purchases of foreign securities, net of redemptions and excluding special transactions shown in table B, dropped from \$350 million in the first quarter to about \$10 million in the second. About \$125 million of the change was due to a redemption of an outstanding issue of bonds of the International Bank for Reconstruction and Development (IBRD).

U.S. purchases of foreign securities newly issued in the United States declined about \$130 million to \$240 million in the second quarter. (This excludes U.S. purchases of about \$70 million of a new issue of Canadian Government securities, which is included among special transactions in table B.) Newly issued IBRD bonds purchased by U.S. citizens declined from about \$85 million in the first quarter to about \$70 million in the second. Also included in the second quarter is over \$10 million of new bond issues of the Inter-American Development Bank. All other new foreign issues declined from \$290 million to \$160 million, most of which were purchased from Canada, the remainder from Latin America and Israel.

Net foreign purchases of U.S. stocks amounted to about \$530 million, up from \$285 million in the first quarter and from a quarterly average of about \$200 million in 1967. The rise in foreign purchases of U.S. stocks began early in 1967; over the 18-month period, net foreign purchases have amounted to over \$1.6 billion and have thus been a

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

[Millions of dollars]

Tables 1, 2, and 8, line 52	1966	1967					1968	
		Total	I	II	III	IV	I	II
Total	909	1,016	133	329	520	34	700	1,075
Issues of new securities sold abroad by U.S. corporations to finance direct investments abroad.....	594	446	92	99	138	117	533	554
Investment by international and regional organizations in nonguaranteed U.S. Government agency bonds.....	244	121	-6	71	67	-11	-38	-41
Liquidation of U.S. securities other than Treasury issues by United Kingdom (Government and private).....	-101	-453	-28	71	10	-507	(1)	(1)
Other transactions.....	172	903	75	88	305	435	205	562
Bonds.....	-48	88	2	8	22	56	-80	34
Stocks.....	220	815	73	80	283	379	285	528

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

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

(Text continued on page 43)

Table 1.—U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -)	1967					1968	
		1967	I	II	III	IV	I ^a	II ^a
1	Exports of goods and services.....	46,661	11,492	11,907	11,033	12,229	11,904	n.a.
2	Excluding transfers under military grants.....	45,756	11,148	11,658	10,879	12,071	11,668	12,775
3	Merchandise, adjusted, excluding military ¹	30,468	7,589	7,911	7,146	7,822	7,892	8,504
4	Transfers under military sales contracts.....	1,240	328	377	206	328	299	419
5	Transfers under military grants, net.....	905	344	249	154	158	236	n.a.
6	Transportation.....	2,701	622	676	711	692	659	709
7	Travel.....	1,646	358	427	502	359	374	467
8	Fees and royalties from direct investments.....	1,140	256	277	292	316	282	299
9	Other private services.....	1,367	344	346	336	341	354	365
10	Other U.S. Government services.....	336	81	90	80	85	90	92
	Income on U.S. investments abroad:							
11	Direct investments ²	4,517	1,034	965	1,072	1,446	1,103	1,226
12	Other private assets.....	1,717	418	435	415	449	451	487
13	U.S. Government assets.....	624	118	154	119	234	165	206
14	Imports of goods and services.....	-40,989	-9,688	-10,190	-10,508	-10,603	-11,036	-12,038
15	Merchandise, adjusted, excluding military ¹	-26,991	-6,646	-6,622	-6,430	-7,293	-7,749	-8,279
16	Military expenditures.....	-4,340	-1,072	-1,065	-1,098	-1,104	-1,110	-1,143
17	Transportation.....	-2,982	-686	-829	-772	-695	-718	-862
18	Travel.....	-3,195	-464	-863	-1,325	-543	-511	-795
19	Private payments for other services.....	-501	-118	-121	-130	-131	-142	-140
20	U.S. Government payments for other services.....	-688	-151	-146	-208	-183	-158	-144
	Income on foreign investments in the United States:							
21	Private payments ²	-1,695	-412	-397	-407	-479	-470	-499
22	U.S. Government payments.....	-598	-138	-148	-138	-174	-178	-177
23	Balance on goods and services (lines 1 and 14).....	5,672	1,804	1,717	525	1,626	868	n.a.
24	Excluding transfers under military grants (lines 2 and 14).....	4,768	1,460	1,468	371	1,469	632	738
25	Unilateral transfers, net; transfers to foreigners (-).....	-3,981	-1,083	-1,153	-950	-795	-887	n.a.
26	Excluding military grants.....	-3,076	-739	-904	-796	-637	-651	-758
27	Private remittances.....	-835	-162	-299	-194	-180	-164	-194
28	Military grants of goods and services.....	-905	-344	-249	-154	-158	-236	n.a.
29	Other U.S. Government grants.....	-1,800	-485	-509	-445	-361	-393	-474
30	U.S. Government pensions and other transfers.....	-441	-92	-96	-156	-96	-94	-90
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	1,692	721	564	-425	831	-19	-21
32	Transactions in U.S. private assets, net; increase in assets (-).....	-5,504	-1,179	-957	-1,248	-2,121	-817	-1,111
33	Direct investments ²	-3,020	-899	-423	-719	-980	-589	-836
34	Foreign securities newly issued in the United States.....	-1,619	-349	-407	-473	-390	-372	-352
35	Redemptions.....	469	100	130	137	102	100	220
36	Other transactions in foreign securities.....	-116	-10	39	-73	-72	-113	13
	Claims reported by U.S. banks: ¹							
37	Long-term.....	285	153	188	-72	16	199	53
38	Short-term.....	-744	-18	-390	-77	-259	221	147
	Claims reported by U.S. residents other than banks: ¹							
39	Long-term.....	-289	-68	-170	42	-93	45	-26
40	Short-term.....	-470	-88	76	-13	-445	-308	-329
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-2,411	-655	-653	-515	-588	-734	-751
42	Loans and other long-term assets ¹	-3,544	-1,279	-781	-704	-781	-1,174	-929
43	Foreign currencies and other assets ¹	153	431	-140	5	-142	119	-135
	Repayments on credits:							
44	Scheduled.....	975	194	268	178	335	280	311
45	Nonscheduled.....	6	(*)	(*)	5	(*)	42	3
46	Transactions in U.S. official reserve assets, net; increase in assets (-).....	52	1,027	-419	-375	-181	904	-137
47	Gold.....	1,170	51	15	92	1,012	1,362	22
48	Convertible currencies.....	-1,024	1,007	-424	-462	-1,145	-401	267
49	Gold tranche position in IMF.....	-94	-31	-10	-5	-48	-57	-426
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	6,704	91	1,807	2,400	2,406	725	2,127
51	Direct investments ²	250	64	70	12	104	256	-3
52	U.S. securities other than Treasury issues.....	1,016	133	329	520	34	700	1,075
53	Long-term liabilities reported by U.S. banks.....	989	371	607	-158	169	64	162
	Other liabilities reported by U.S. private residents other than banks:							
54	Long-term.....	89	125	-24	-15	3	154	36
55	Short-term.....	388	94	80	174	40	-21	138
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: ¹							
56	Associated with specific transactions.....	-16	93	106	-55	-160	-46	-59
57	Other medium-term securities.....	469	(*)	335	335	135	273	772
58	U.S. Treasury marketable or convertible bonds and notes ¹	412	-14	104	111	211	-212	-33
59	Deposits and money market paper held in the United States ¹	3,107	-775	535	1,476	1,871	-443	37
60	Errors and omissions, net.....	-532	-6	-342	163	-348	-60	-108

¹ Revised. ² Preliminary. ³ Less than \$500,000 (±).¹ Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.² Excludes undistributed profits of subsidiaries.³ Numerically equal to net foreign investment in U.S. national income and product accounts.

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

[Millions of dollars]

Line	(Credits +; debits -)	1967				1968	
		I	II	III	IV	I*	II*
1	Exports of goods and services	11,715	11,626	11,667	11,654	12,096	n.a.
2	Excluding transfers under military grants	11,371	11,377	11,513	11,496	11,860	12,478
3	Merchandise, adjusted, excluding military ¹	7,661	7,703	7,626	7,478	7,924	8,302
4	Transfers under military sales contracts	335	336	245	323	306	362
5	Transfers under military grants, net	344	249	154	158	236	n.a.
6	Transportation	670	670	680	681	709	703
7	Travel	421	384	417	424	442	421
8	Fees and royalties from direct investments	271	295	295	280	299	319
9	Other private services	338	343	343	343	348	363
10	Other U.S. Government services	81	90	80	85	90	92
11	Income on U.S. investments abroad:						
12	Direct investments ²	1,019	970	1,237	1,291	1,087	1,228
13	Other private assets	424	421	434	438	457	471
13	U.S. Government assets	151	165	156	153	198	217
14	Imports of goods and services	-10,078	-10,108	-10,154	-10,648	-11,504	-11,986
15	Merchandise, adjusted, excluding military ¹	-6,686	-6,605	-6,541	-7,159	-7,837	-8,293
16	Military expenditures	-1,072	-1,065	-1,098	-1,104	-1,110	-1,143
17	Transportation	-767	-745	-720	-750	-805	-777
18	Travel	-704	-841	-925	-725	-773	-769
19	Private payments for other services	-124	-124	-124	-128	-148	-143
20	U.S. Government payments for other services	-165	-168	-171	-184	-171	-166
21	Income on foreign investments in the United States:						
22	Private payments ²	-422	-412	-437	-424	-482	-518
22	U.S. Government payments	-138	-148	-138	-174	-178	-177
23	Balance on goods and services (lines 1 and 14)	1,637	1,518	1,513	1,006	592	n.a.
24	Excluding transfers under military grants (lines 2 and 14)	1,293	1,269	1,359	848	356	492
25	Unilateral transfers, net; transfers to foreigners (-)	-1,074	-1,108	-999	-799	-878	n.a.
26	Excluding military grants	-730	-859	-845	-641	-642	-712
27	Private remittances	-170	-296	-202	-167	-172	-190
28	Military grants of goods and services	-344	-249	-154	-158	-236	n.a.
29	Other U.S. Government grants ¹	-468	-467	-487	-378	-376	-432
30	U.S. Government pensions and other transfers	-92	-96	-156	-96	-94	-90
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26) ³	563	410	514	207	-286	-220
32	Transactions in U.S. private assets, net; increase in assets (-)	-975	-1,104	-1,788	-1,638	-646	-1,230
33	Direct investments ²	-653	-651	-902	-815	-374	-1,034
34	Foreign securities newly issued in the United States	-349	-368	-540	-362	-372	-314
35	Redemptions	100	130	137	102	100	220
36	Other transactions in foreign securities	-10	39	-73	-72	-113	13
37	Claims reported by U.S. banks: ¹						
38	Long-term	153	188	-72	16	199	53
38	Short-term	-74	-386	-363	79	165	151
39	Claims reported by U.S. residents other than banks: ¹						
40	Long-term	-68	-170	42	-93	45	-26
40	Short-term	-74	114	-17	-493	-296	-293
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-708	-572	-501	-630	-788	-669
42	Loans and other long-term assets ¹						
43	Foreign currencies and other assets ¹	-926	-838	-739	-888	-1,134	-981
44	Repayments on credits:						
45	Scheduled	218	266	233	258	304	309
45	Nonscheduled		(*)	5	(*)	42	3
46	Transactions in U.S. official reserve assets, net; increase in assets (-)	1,027	-419	-375	-181	904	-137
47	Gold	51	15	92	1,012	1,362	22
48	Convertible currencies	1,007	-424	-462	-1,145	-401	267
49	Gold tranche position in IMF	-31	-10	-5	-48	-57	-426
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	343	2,143	1,943	2,276	1,121	2,478
51	Direct investments ²	64	70	12	104	256	-3
52	U.S. securities other than Treasury issues	133	329	520	34	700	1,075
53	Long-term liabilities reported by U.S. banks	371	607	-158	169	64	162
54	Other liabilities reported by U.S. private residents other than banks:						
55	Long-term	125	-24	-15	3	154	36
55	Short-term	94	80	174	40	-21	138
56	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions: ¹						
57	Associated with specific transactions	78	140	-102	-132	-61	-9
57	Other medium-term securities	(*)	(*)	335	135	273	772
58	U.S. Treasury marketable or convertible bonds and notes ¹						
59	Deposits and money market paper held in the United States ¹	-522	941	1,177	1,923	-244	307
60	Errors and omissions, net	-250	-458	207	-34	-305	-222

*Revised. *Preliminary. *Less than \$500,000 (±). n.a. Not available.

¹ Details for lines 3 and 15 are given in table 4; for lines 29, 42, 43, 56, and 57, in table 5; for lines 37 through 40, in table 6; and for lines 58 and 59, in table 7.² Excludes undistributed profits of subsidiaries.³ Numerically equal to net foreign investment in U.S. national income and product accounts.

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

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

[Millions of dollars]

Line		1967					1968		Amounts outstand- ing June 30, 1968
		Total	I	II	III	IV	I	II ^p	
	Balance on liquidity basis—measured by increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners:								
1	Seasonally adjusted; decrease in net assets (—).....		-505	-522	-802	-1,742	-660	-170	
2	Less seasonal adjustment.....		-267	-302	410	159	-411	-303	
3	Before seasonal adjustment (lines 4 and 8, with sign reversed).....	-3,571	-238	-220	-1,212	-1,901	-249	133	
4	U.S. official reserve assets (table 1 line 46); increase (—).....	52	1,027	-419	-375	-181	904	-137	14,063
5	Gold.....	1,170	51	15	92	1,012	1,362	22	10,681
6	Convertible currencies.....	-1,024	1,007	-424	-462	-1,145	-401	267	2,479
7	IMF gold tranche position.....	-94	-31	-10	-5	-48	-57	-426	903
8	Liquid liabilities to all foreigners (table 1, lines 58 and 59); decrease (—).....	3,519	-789	639	1,587	2,082	-655	4	32,525
9	To official agencies.....	2,062	-80	544	281	1,317	-1,364	-2,195	13,151
10	To commercial banks ¹	1,262	-753	161	1,265	589	635	2,182	13,911
11	To other foreign residents and unallocated ²	413	80	12	96	225	3	95	4,785
12	To international and regional organizations.....	-218	-36	-78	-55	-49	71	-78	678
	Balance on official reserve transactions basis—measured by increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies:								
13	Seasonally adjusted; decrease in net assets (—).....		-1,764	-806	247	-1,082	-535	1,459	
14	Less seasonal adjustment.....		-485	-101	272	314	-629	-102	
15	Before seasonal adjustment (lines 16 through 18, with sign reversed).....	-3,405	-1,279	-705	-25	-1,396	94	1,561	
16	U.S. official reserve assets (line 4); increase (—).....	52	1,027	-419	-375	-181	904	-137	14,063
17	Liquid liabilities to foreign official agencies (line 9); decrease (—).....	2,062	-80	544	281	1,317	-1,364	-2,195	13,151
18	Certain nonliquid liabilities to foreign official agencies; decrease (—).....	1,291	332	580	119	260	366	771	3,824
19	Liabilities reported by U.S. private residents (table 1, portion of line 53).....	839	304	587	-212	160	119	144	2,034
20	Liabilities reported by U.S. Government (table 1, portions of lines 56 and 57).....	452	28	-7	331	100	247	627	1,790

^p Preliminary.¹ Includes deposits of foreign branches of U.S. banks and of foreign commercial banks, associated with their U.S.-dollar denominated liabilities to foreign official agencies.² May include U.S. Government bonds and notes held by foreign commercial banks.

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

Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1967					1968		Seasonally adjusted					
		Total	I	II	III	IV	I	II *	1967				1968	
									I	II	III	IV	I	II *
1	Merchandise exports, adjusted (table 1, line 3).....	30,468	7,589	7,911	7,146	7,822	7,892	8,504	7,661	7,703	7,626	7,478	7,924	8,302
2	Plus merchandise exports, other than military grant shipments excluded from line 1 but included in Census data ¹	685	155	125	165	240	169	167						
3	Less merchandise exports included in line 1 but excluded from Census data ²	211	59	69	35	48	81	101						
4	Less miscellaneous and special adjustments to Census data incorporated in line 1, net ³													
5	Equals: Merchandise exports, Census basis, including reexports, excluding military grant shipments.....	30,942	7,685	7,967	7,276	8,014	7,980	8,570	7,775	7,777	7,775	7,688	8,012	8,368
6	Plus military grant shipments recorded in Census data.....	592	142	131	179	140	147	113						
7	Equals: Merchandise exports, Census basis, including reexports and military grant shipments.....	31,534	7,827	8,098	7,455	8,154	8,127	8,683						
8	Agricultural goods.....	6,451	1,614	1,612	1,447	1,778	1,657	1,504	1,643	1,659	1,606	1,551	1,671	1,554
9	Nonagricultural goods.....	25,083	6,213	6,486	6,008	6,376	6,470	7,179						
10	Excluding military grant shipments.....	24,491	6,071	6,355	5,829	6,236	6,323	7,066	6,132	6,118	6,169	6,137	6,341	6,814
11	Merchandise imports, adjusted (table 1, line 15).....	26,991	6,646	6,622	6,430	7,293	7,749	8,279	6,686	6,605	6,541	7,159	7,837	8,293
12	Plus merchandise imports excluded from line 11 but included in Census data ⁴	207	54	47	50	56	66	71						
13	Less merchandise imports included in line 11 but excluded from Census data ⁵	333	75	86	76	96	129	125						
14	Less miscellaneous and special adjustments to Census data incorporated in line 11, net ³	49	5			44	-49							
15	Equals: Merchandise imports, Census basis (general imports).....	26,816	6,620	6,583	6,404	7,209	7,735	8,225	6,688	6,593	6,542	7,102	7,823	8,239
16	Foods, feeds, and beverages.....	4,586	1,149	1,098	1,106	1,233	1,186	1,301	1,180	1,126	1,129	1,173	1,219	1,334
17	Coffee, cocoa, and sugar.....	1,698	449	408	430	411	437	495	445	434	417	423	433	526
18	Other.....	2,888	700	690	676	822	749	806	735	692	712	750	786	808
19	Industrial supplies and materials.....	11,780	2,999	2,941	2,748	3,092	3,481	3,557	3,018	2,893	2,766	3,159	3,524	3,501
20	Fuel and lubricants.....	2,235	621	560	490	564	657	568	564	579	508	599	591	592
21	Building materials.....	754	164	191	208	191	216	253	186	179	189	201	244	238
22	Iron and steel products.....	1,422	313	356	358	395	419	556	352	334	341	403	472	522
23	Other metals and metal ores (except uranium).....	2,862	677	717	666	802	911	906	753	709	635	788	1,012	901
24	Other.....	4,507	1,224	1,117	1,026	1,140	1,278	1,274	1,163	1,092	1,098	1,168	1,205	1,248
25	Capital goods (except automotive).....	2,382	613	599	573	597	678	700	605	581	600	600	670	681
26	Machinery and miscellaneous transport equipment.....	2,252	577	572	541	562	633	653	569	554	568	565	625	634
27	Civilian aircraft, complete.....	130	36	27	32	35	45	47	36	27	32	35	45	47
28	Automotive vehicles and parts (incl. engines).....	2,627	648	654	536	789	992	1,064	575	651	683	738	893	1,055
29	Passenger cars, new and used.....	1,701	428	420	318	535	632	723	367	418	439	490	549	713
30	Trucks, buses, and special vehicles.....	295	69	79	69	78	110	92	69	79	69	78	110	89
31	Automotive parts and accessories (incl. engines).....	631	151	155	149	176	250	249	139	154	175	170	234	253
32	Addendum: Automotive from Canada.....	(1,593)	(355)	(419)	(334)	(485)	(595)	(644)	(325)	(411)	(432)	(443)	(551)	(628)
33	Consumer goods (nonfood), except autos and parts.....	4,221	947	987	1,132	1,155	1,100	1,259	1,049	1,031	1,043	1,096	1,219	1,314
34	Consumer durables, manufactured.....	2,190	495	516	567	612	546	633	557	530	535	566	613	651
35	Consumer nondurables, manufactured.....	1,564	343	364	444	413	430	479	385	382	388	408	484	502
36	Gem stones, nursery stock, etc., unmanufactured.....	467	109	107	121	130	124	147	107	119	120	122	121	161
37	All other, n.e.c. (uranium, military aircraft, low value shipments, U.S. goods returned, etc.).....	1,220	264	304	309	343	298	344	261	311	321	336	298	354
38	Balance on merchandise trade, adjusted (line 1 less line 11).....	3,477	943	1,289	716	529	143	225	975	1,098	1,085	319	87	9

* Preliminary.

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

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

³ Includes valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in the Census data in one period but known to have been shipped in another period; and coverage adjustments for special situations in which shipments are omitted from the Census data.

⁴ Consists mainly of Defense Department and other imports which duplicate in whole or in part purchases (e.g., of nuclear materials) included in table 1, line 16 (Military expenditures). Also includes imports of domestically owned goods returned from storage abroad (e.g., grain from storage in Canada); imports from the Panama Canal Zone; and foreign charges for repair of U.S. vessels.

⁵ Includes imports of electrical energy; and imports of nonmonetary gold and silver, and net purchases of gold by U.S. private residents from the U.S. monetary gold stock.

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

Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1967					1968	
		Total	I	II	III	IV	I *	II *
A. 1	U.S. Government grants (excluding military) and transactions increasing Government assets, total (table 1, lines 29, 42, and 43, with sign reversed)	5,191	1,333	1,430	1,144	1,284	1,449	1,538
1a	<i>Seasonally adjusted</i>	1,394	1,305	1,226	1,266	1,610	1,413	1,413
	By category							
2	Grants, net.....	1,800	485	509	445	361	393	474
3	Credits repayable in foreign currencies.....	776	574	100	49	54	383	84
4	Other foreign currency assets (excluding administrative cash holdings), net.....	-198	-392	131	-32	94	-138	104
	Receipts from—							
5	Sales of agricultural commodities.....	740	198	243	137	162	261	170
6	Interest.....	171	42	50	36	43	44	54
7	Repayments of principal.....	173	36	84	28	25	37	32
8	Reverse grants.....	2	(*)	1	1	(*)	1	1
9	Other sources.....	20	2	16	1	2	6	7
	Less disbursements for—							
10	Grants in the recipient's currency.....	218	45	76	63	33	54	30
11	Credits in the recipient's currency.....	679	544	74	28	34	368	59
12	Other grants and credits.....	7	2	2	1	2	2	1
13	Other U.S. Government expenditures.....	401	78	109	143	70	63	68
14	Capital subscriptions to international and regional organizations, excluding IMF.....	194	33	42	77	41	38	45
15	Credits repayable in U.S. dollars.....	2,574	672	639	578	686	753	801
16	Other assets (including changes in administrative cash holdings), net.....	45	-39	9	27	48	19	31
	By program							
17	Under farm product disposal programs.....	1,315	339	428	246	302	406	426
18	Under Foreign Assistance Acts and related programs.....	2,273	685	532	544	512	515	585
19	Under Export-Import Bank Act.....	1,229	269	337	281	342	400	382
20	Capital subscriptions to international and regional organizations, excluding IMF.....	194	33	42	77	41	38	45
21	Other assistance programs.....	167	42	44	42	40	48	46
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9).....	364	80	149	66	70	88	93
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).....	401	78	109	143	70	63	68
24	Advances under Exchange Stabilization Fund agreements, net.....	-27	-1	-24	-1	-1	-1	-1
25	Other (including changes in administrative cash holdings), net.....	78	-35	32	32	48	18	32
	By disposition ¹							
26	Estimated transactions involving no direct dollar outflow from the United States.....	4,461	1,162	1,247	954	1,098	1,312	1,323
27	Expenditures on U.S. merchandise.....	3,523	966	933	790	834	947	927
28	Expenditures on U.S. services ²	750	172	204	191	183	214	231
29	Military sales contracts financed by credits (including short-term, net) ³ (line B.4).....	390	99	111	81	100	115	175
30	U.S. Government credits to repay prior U.S. Government credits ⁴	178	40	84	29	25	61	32
31	U.S. Government credits to repay prior U.S. private credits.....	104	1	37	30	37	43	25
32	Increase in claims on U.S. Government associated with Government grants and transactions increasing Government assets (including changes in retained accounts) (line B.7).....	-85	-38	-12	-23	-12	-5	1
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).....	401	78	109	143	70	63	68
34	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and transactions increasing Government assets.....	731	171	184	190	186	137	215
B. 1	U.S. Government liabilities associated with specific transactions (table 1, line 56); net increase (+)	-16	93	106	-55	-160	-46	-59
1a	<i>Seasonally adjusted</i>	78	140	-102	-132	-61	-9	-9
2	Associated with military sales contracts ⁴	64	102	106	-28	-116	-22	-60
2a	<i>Seasonally adjusted</i>	95	147	-67	-111	-29	-3	-3
3	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds.....	1,023	347	397	112	167	185	282
4	Plus military sales contracts financed by U.S. Government credits ⁵ (line A.29).....	390	99	111	81	100	115	175
5	Less U.S. Government receipts from principal repayments.....	110	16	24	15	55	24	99
6	Less transfers of goods and services (including transfers financed by credits) (table 1, line 4).....	1,240	328	377	206	328	299	419
7	Associated with U.S. Government grants and transactions increasing Government assets (line A.32)	-85	-38	-12	-23	-12	-5	1
7a	<i>Seasonally adjusted</i>	-25	-25	-12	-23	-12	-5	1
8	Non-interest-bearing securities issued to IDA.....	-17	-12	-5	-5	-5	-5	-5
9	Non-interest-bearing securities issued to IDB.....	-43	-1	-12	-18	-12	-5	(*)
10	Non-interest-bearing securities issued to U.N. for special programs.....	(*)	(*)	(*)	(*)	(*)	(*)	1
11	Foreign funds retained in U.S. Government accounts for purchases in the United States.....							
12	Other.....							
13	Associated with other specific transactions	5	30	12	-4	-33	-19	1
13a	<i>Seasonally adjusted</i>	22	5	-12	-10	-27	-6	-6
14	Purchase of Columbia River downstream power rights.....	-30						
15	U.S. Government nonmilitary sales and miscellaneous operations.....	15	1	15	-2	1	-2	1
16	Nonmarketable, U.S. Government obligations to be liquidated against U.S. claims.....	20	29	-4	-2	-4	-17	
C. 1	Foreign holdings of nonmarketable, medium-term U.S. Government securities, payable before maturity only under special conditions, not associated with specific transactions (table 1, line 57); net increase (+)	469	(*)	(*)	335	135	273	772
2	Export-Import Bank Portfolio Certificates of Participation.....	19	(*)	(*)	10	10	48	(*)
3	U.S. Treasury securities not included elsewhere ⁶	450	(*)		325	125	225	773

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

¹ The identification of transactions involving direct dollar outflow from the United States is made by the operating agency for 1967. Data for 1968 are based on extrapolations by OBE.² Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency collected as principal, as recorded in lines A.6 and A.7.³ Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.⁴ Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis.

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

⁵ Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.6) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government agencies.⁶ Includes securities payable in U.S. dollars and in convertible foreign currencies

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

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

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

(Millions of dollars)

Line		1967					1968		Amounts outstanding June 30, 1968
		Total	I	II	III	IV	I	II ^p	
A.	Claims reported by U.S. banks:								
1	Long-term (table 1, line 37, with sign reversed).....	-285	-153	-188	72	-16	-199	-53	3,719
2	Canada.....	87	-4	11	31	49	-12	(*)	402
3	United Kingdom.....	-14	-1	-28	11	4	-2	11	65
4	European Economic Community.....	-240	-48	-72	-10	-110	-38	-21	181
5	Other Western Europe.....	-189	-32	-65	-10	-82	-12	-48	401
6	Japan.....	-146	-39	-92	-24	9	-8	-20	152
7	Other countries.....	217	-29	58	74	114	-127	25	2,518
8	Short-term (table 1, line 38, with sign reversed).....	744	18	390	77	259	-221	-147	8,262
9	U.S.-dollar loans.....	10	-117	-106	129	104	-119	17	3,061
10	Canada.....	22	19	-6	-7	16	-20	-18	175
11	United Kingdom.....	10	1	44	4	-39	29	(*)	88
12	European Economic Community.....	-43	-38	-8	6	-3	-61	36	161
13	Other Western Europe.....	-74	-48	-33	24	-17	-37	-15	187
14	Japan.....	-75	-50	-101	82	-6	(*)	-42	466
15	Other countries.....	170	-1	-2	20	153	-30	56	1,984
16	U.S.-dollar acceptance credits.....	475	87	400	-98	86	-22	-195	2,797
17	Canada.....	5	13	10	-7	-11	9	1	61
18	United Kingdom.....	13	(*)	8	-7	12	4	-3	38
19	European Economic Community.....	-32	-29	(*)	-1	-2	-14	1	26
20	Other Western Europe.....	-21	-3	12	-8	-22	-5	-15	160
21	Japan.....	438	59	336	-105	148	7	-89	1,748
22	Other countries.....	72	47	34	30	-39	-23	-90	764
23	U.S.-dollar collections outstanding.....	222	68	73	22	59	78	-21	1,610
24	Canada.....	-1	-1	2	2	-4	6	-2	17
25	United Kingdom.....	-3	(*)	-2	2	-3	3	1	21
26	European Economic Community.....	-10	5	-11	-12	8	-3	5	94
27	Other Western Europe.....	-4	-1	-4	-3	4	-7	-2	60
28	Japan.....	184	22	72	48	42	48	-37	705
29	Other countries.....	56	43	16	-15	12	31	14	713
30	Other claims in U.S. dollars.....	32	-23	46	2	7	-58	52	469
31	Canada.....	-16	-19	21	-27	9	-18	(*)	162
32	United Kingdom.....	26	-2	-1	29	(*)	-19	26	76
33	European Economic Community.....	-4	-10	-5	-2	13	-24	9	22
34	Other Western Europe.....	1	3	2	-9	5	-7	-1	13
35	Japan.....	20	7	18	16	-21	7	2	94
36	Other countries.....	5	-2	11	-5	1	3	16	102
37	Foreign currency deposits and other claims.....	5	3	-23	22	3	-100	(*)	325
38	Canada.....	-10	-9	-49	11	37	-61	-18	75
39	United Kingdom.....	3	24	9	-13	-17	-20	2	44
40	European Economic Community.....	-7	-19	17	15	-20	-20	4	73
41	Other Western Europe.....	(*)	(*)	-2	5	-3	(*)	-1	19
42	Japan.....	9	1	3	-2	7	-3	(*)	35
43	Other countries.....	10	6	-1	6	-1	4	13	79
B.	Claims reported by U.S. private residents other than banks:								
1	Long-term (table 1, line 39, with sign reversed).....	289	68	170	-42	93	-45	26	1,780
2	Canada.....	38	10	21	5	2	9	15	589
3	United Kingdom.....	17	5	-4	13	3	-7	-10	26
4	European Economic Community.....	34	27	31	-46	22	-4	-3	79
5	Other Western Europe.....	25	7	-1	-5	24	6	22	199
6	Japan.....	33	13	2	-1	19	(*)	6	134
7	Other countries.....	142	6	121	-8	23	-49	-4	753
8	Short-term (table 1, line 40, with sign reversed).....	470	88	-76	13	445	308	329	3,862
9	Reported by brokerage concerns.....	155	30	31	42	52	-32	101	365
10	Reported by others.....	315	58	-107	-29	393	340	228	3,497
11	Canada.....	55	-7	12	-34	84	-45	43	542
12	United Kingdom.....	102	64	-71	-37	146	334	231	1,244
13	European Economic Community.....	7	11	-60	6	50	49	-12	478
14	Other Western Europe.....	37	5	-11	13	30	18	-1	245
15	Japan.....	49	-1	16	16	18	-19	-26	167
16	Other countries.....	65	-14	7	7	65	3	-7	821
17	Of which: Deposits and money market assets.....	124	53	-60	-52	183	277	n.a.	1,431
18	U.S.-dollar claims reported by major U.S. corporations.....	96	28	-108	-27	203	262	334	1,163
19	Foreign currency claims.....	28	25	48	-25	-20	15	n.a.	268
20	Canada.....	18	-6	-1	-26	51	-29	n.a.	300
21	United Kingdom.....	105	71	-67	-43	144	252	n.a.	805
22	European Economic Community.....	-14	-6	-13	7	-2	36	n.a.	122
23	Other Western Europe.....	5	-1	(*)	5	1	9	n.a.	33
24	Japan.....	10	-2	20	3	-11	(*)	n.a.	79
25	Other countries.....	(*)	-3	1	2	(*)	9	n.a.	92
	Memorandum items:								
26	U.S.-dollar deposits in Canadian banks:								
27	As reported by major U.S. corporations other than banks (included in line B.18).....	-23	-18	-9	-20	24	-22	27	210
	As reported in Canadian banking statistics.....	51	-1	14	-80	118	-75	26	629

^p Preliminary. *Less than \$500,000 (±). n.a. Not available.¹ Amounts outstanding, lines B.17-B.25, are as of March 31, 1968.

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

[Millions of dollars]

Line		1967					1968		Amounts out- standing June 30, 1968
		Total	I	II	III	IV	I	II ^p	
1	Liquid liabilities to all foreigners (table 1, lines 58 and 59; table 3, lines 8 through 12).....	3,519	-789	639	1,587	2,082	-655	4	32,525
2	To foreign official agencies	2,062	-80	544	281	1,317	-1,364	-2,195	13,151
3	Central banks and governments.....	2,040	-97	539	281	1,317	-1,372	-2,184	12,121
4	Demand deposits.....	375	-389	134	173	457	51	-3	2,102
5	Time deposits ¹	-163	-188	51	101	-127	-338	-178	1,971
6	Other private obligations, mainly money market paper ¹	20	118	260	-191	-167	58	35	1,473
	U.S. Treasury obligations:								
7	Short-term securities.....	1,305	285	-4	79	945	-884	-2,035	5,218
8	Payable in U.S. dollars.....	1,670	357	12	204	1,097	-949	-2,035	6,001
9	Payable in foreign currencies.....	-365	-72	-16	-125	-152	65		217
10	Bonds and notes, marketable.....	48	5	52	-6	-3	-359	-3	546
11	Bonds and notes, nonmarketable, convertible.....	455	72	46	125	212	100	(*)	811
12	Payable in U.S. dollars.....								85
13	Payable in foreign currencies.....	455	72	46	125	212	100	(*)	736
14	International Monetary Fund ²	22	17	5	(*)		8	-11	1,030
15	To foreign commercial banks	1,262	-753	161	1,265	589	635	2,182	13,911
	Seasonally adjusted.....		-879	355	1,119	767	409	2,376	
16	Demand deposits.....	1,297	-518	278	982	555	537	1,768	10,068
17	Time deposits ¹	-98	-190	-82	79	95	24	94	1,264
18	Other private obligations, mainly money market paper ¹	70	-50	-40	221	-61	151	321	2,528
19	U.S. Treasury short-term securities.....	-7	5	5	-17	(*)	-77	-1	51
20	To other foreign residents and unallocated	413	80	12	96	225	3	95	4,785
21	Demand deposits.....	180	43	60	-37	114	-108	109	1,694
22	Time deposits ¹	233	34	-8	93	114	-2	-6	2,049
23	Other private obligations, mainly money market paper ¹	-28	5	-37	18	-14	47	-4	341
	U.S. Treasury obligations:								
24	Short-term securities.....	-2	-4	-11	8	5	20	-13	88
25	Bonds and notes.....	30	2	8	14	6	46	9	613
26	To international and regional organizations not included above	-218	-36	-78	-55	-49	71	-78	678
27	Demand deposits.....	11	-2	(*)	15	-2	15	-3	79
28	Time deposits ¹	-15	-4	-20	12	-3	21	-24	117
29	Other private obligations, mainly money market paper ¹	-59	-21	5	-42	-1	2	-17	101
	U.S. Treasury obligations:								
30	Short-term securities.....	-34	84	-61	-18	-39	32	5	215
31	Bonds and notes.....	-121	-93	-2	-22	-4	1	-39	166

^p Preliminary. *Less than \$500,000 (±).¹ With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included with money market paper.² Includes liabilities of U.S. monetary authorities for gold deposited by and held for IMF. Excludes dollar holdings of IMF except holdings acquired through gold sales to the United

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

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

Table 8.—U.S. International

(Millions)

Line	(Credits+; debits-)	United Kingdom						European Economic Community							
		1967	1967				1968		1967	1967				1968	
			I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p
1	Exports of goods and services.....	3,334	746	858	790	941	793	863	7,517	1,872	1,920	1,729	1,996	1,775	n.a.
2	Excluding transfers under military grants.....	3,334	746	857	790	941	793	863	7,517	1,872	1,920	1,729	1,996	1,776	2,149
3	Merchandise, adjusted, excluding military.....	1,864	445	476	475	468	454	488	5,506	1,371	1,430	1,233	1,472	1,374	1,550
4	Transfers under military sales contracts.....	328	54	138	48	88	70	66	428	173	120	68	67	64	141
5	Transfers under military grants, net.....	(*)	(*)	(*)	(*)	(*)								-1	n.a.
6	Transportation.....	287	64	71	82	71	62	75	438	96	109	123	110	100	117
7	Travel.....	43	10	11	14	8	9	12	120	16	32	48	24	16	31
8	Fees and royalties from direct investments.....	164	36	41	46	42	39	45	235	56	60	54	65	60	67
9	Other private services.....	129	33	33	32	31	33	37	227	60	59	52	56	58	61
10	Other U.S. Government services.....	20	5	4	6	4	6	4	22	5	6	6	5	6	6
11	Income on U.S. investments abroad:														
12	Direct investments ²	274	65	45	59	105	68	63	398	59	68	105	165	61	138
13	Other private assets.....	102	25	27	24	26	29	38	118	32	30	28	28	27	28
14	U.S. Government assets.....	123	10	11	5	98	23	36	26	4	6	12	4	9	10
15	Imports of goods and services.....	-3,107	-723	-784	-779	-821	-803	-953	-7,280	-1,673	-1,801	-1,885	-1,920	-2,029	-2,257
16	Merchandise, adjusted, excluding military.....	-1,705	-427	-417	-395	-466	-461	-532	-4,488	-1,076	-1,054	-1,072	-1,286	-1,407	-1,488
17	Military expenditures.....	-210	-47	-40	-44	-79	-48	-44	-1,116	-280	-277	-297	-262	-264	-274
18	Transportation.....	-455	-101	-133	-120	-101	-106	-131	-621	-131	-191	-172	-128	-139	-199
19	Travel.....	-190	-17	-61	-85	-27	-16	-70	-422	-40	-124	-194	-64	-44	-119
20	Private payments for other services.....	-140	-35	-34	-35	-36	-46	-44	-60	-15	-16	-15	-14	-18	-17
21	U.S. Government payments for other services.....	-15	-4	-4	-4	-4	-3	-4	-59	-14	-14	-18	-14	-14	-15
22	Income on foreign investments in the United States:														
23	Private payments ²	-335	-79	-77	-83	-96	-109	-117	-288	-69	-69	-71	-81	-70	-75
24	U.S. Government payments.....	-57	-15	-17	-14	-12	-13	-11	-225	-49	-67	-48	-72	-74	-72
25	Balance on goods and services (lines 1 and 14).....	227	22	74	11	120	-10	-89	237	199	119	-157	76	-254	n.a.
26	Excluding transfers under military grants (lines 2 and 14).....	227	22	74	11	120	-10	-89	237	199	119	-157	76	-253	-108
27	Unilateral transfers, net; transfers to foreigners (-).....	-53	-13	-15	-12	-13	-14	-16	-100	-22	-27	-27	-25	-17	n.a.
28	Excluding military grants.....	-53	-13	-15	-12	-13	-14	-16	-100	-22	-27	-27	-25	-18	-23
29	Private remittances.....	-36	-8	-11	-8	-9	-10	-11	-12	-2	-6	-1	-3	2	-3
30	Military grants of goods and services.....	(*)	(*)	(*)	(*)	(*)								1	n.a.
31	Other U.S. Government grants.....	(*)	(*)	(*)	(*)	(*)									
32	U.S. Government pensions and other transfers.....	-17	-4	-4	-4	-4	-4	-4	-87	-20	-20	-26	-21	-20	-21
33	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26).....	174	10	59	-1	107	-24	-105	137	177	92	-183	51	-271	-132
34	Transactions in U.S. private assets, net; increase in assets (-).....	-578	-154	-93	-85	-247	-366	-293	-533	-67	-90	-142	-234	-6	-202
35	Direct investments ²	-342	-41	-116	-74	-112	-9	-28	-816	-156	-195	-204	-261	-171	-172
36	Foreign securities newly issued in the United States.....								(*)						
37	Redemptions.....						5	4	38	9	9	9	12	5	7
38	Other transactions in foreign securities.....	-71	-19	-19	-7	-26	-41	-1	-30	-17	-6	13	-20	46	-5
39	Claims reported by U.S. banks:														
40	Long-term.....	14	1	28	-11	-4	2	-11	240	48	72	10	110	38	21
41	Short-term.....	-49	-23	-58	-15	47	3	-26	96	91	7	-6	4	122	-55
42	Claims reported by U.S. residents other than banks:														
43	Long-term.....	-17	-5	4	-13	-3	7	10	-34	-27	-31	46	-22	4	3
44	Short-term.....	-113	-67	68	35	-149	-333	-241	-26	-15	55	-10	-56	-50	-1
45	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-).....	-136	-53	-61	-45	22	-46	-46	-74	8	-10	-23	-50	39	-16
46	Loans and other long-term assets.....	-240	-59	-71	-47	-63	-56	-70	-89	-7	-18	-31	-33	-22	-31
47	Foreign currencies and other assets.....	-9	1	-2	2	-10	10	-1	-14	10	-4	(*)	-21	10	1
48	Repayments on credits:														
49	Scheduled.....	114	6	12	(*)	95		25	30	5	13	8	4	13	15
50	Nonscheduled.....													38	
51	Transactions in U.S. official reserve assets, net; increase in assets (-).....	-19	757	-313	-514	51	372	380	64	31	31	-6	8	302	-290
52	Gold.....	879	-3	34	77	771	900	-50	85	(*)				85	-193
53	Convertible currencies.....	-898	760	-347	-591	-720	-528	430	-21	31	31	-6	-77	44	-97
54	Gold tranche position in IMF.....														
55	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+).....	769	113	-159	675	140	1,082	1,746	2,203	-186	563	985	841	-214	-870
56	Direct investments ²	65	-6	1	12	58	62	12	112	44	16	17	34	100	45
57	U.S. securities other than Treasury issues.....	-453	-28	71	10	-507	107	239	440	47	83	193	117	228	280
58	Long-term liabilities reported by U.S. banks.....	-74	-2	-51	-1	-20	-16	(*)	-2	(*)	(*)	-1	-1	-4	1
59	Other liabilities reported by U.S. private residents other than banks:														
60	Long-term.....	44	82	-4	-23	-11	41	52	33	18	-3	13	5	87	1
61	Short-term.....	116	34	2	81	-1	-49	15	43	27	-2	27	-9	17	33
62	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:														
63	Associated with specific transactions.....	11	14	-24	27	-5	-21	36	109	101	105	-61	-36	-34	-122
64	Other medium-term securities.....								250			125	125	125	263
65	U.S. Treasury marketable or convertible bonds and notes.....	32	4	12	15	1	43	9	339	50	27	100	162	-3	-1
66	Deposits and money market paper held in the United States.....	1,029	16	-166	554	625	916	1,383	879	-473	337	571	444	-730	-1,370
67	Errors and omissions, and transfers of funds between foreign areas, net; receipts by foreign areas (-).....	-211	-674	567	-30	-73	-1,018	-1,682	-1,798	37	-586	-631	-617	150	1,509

^r Revised. ^p Preliminary. * Less than \$500,000 (±).² Excludes undistributed profits of subsidiaries.¹ Includes transactions with shipping companies operating under the flags of Honduras, Liberia, and Panama.

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

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

Transactions, by Area
of dollars]

Other Western Europe							Eastern Europe							Canada							Line
1967	1967				1968		1967	1967				1968		1967	1967				1968		
	I	II	III	IV	I ^a	II ^a		I	II	III	IV	I ^a	II ^a		I	II	III	IV	I ^a	II ^a	
4,089 3,678	1,083 877	1,045 952	926 870	1,035 979	1,030 929	n.a. 971	231 231	78 78	57 57	45 45	51 51	64 64	58 58	9,657 9,657	2,280 2,280	2,559 2,559	2,283 2,283	2,535 2,535	2,487 2,487	2,719 2,719	1 2
2,297 115 412 581	562 26 206 135	600 30 93 145	528 28 57 148	607 32 56 153	602 25 101 135	623 24 n.a. 147	199 ----- ----- 5	71 ----- ----- 1	46 ----- ----- 1	38 ----- ----- 1	44 ----- ----- 1	56 ----- ----- 2	50 ----- ----- 1	7,095 52 ----- 169	1,709 17 ----- 37	1,927 10 ----- 43	1,634 9 ----- 45	1,825 15 ----- 44	1,854 12 ----- 40	2,030 9 ----- 45	3 4 5 6
64 74 121 48	8 15 31 12	15 17 31 13	24 18 29 12	17 25 30 12	11 16 29 12	19 16 30 12	----- ----- 15 2	----- ----- (*) (*)	----- ----- (*) (*)	----- ----- (*) (*)	----- ----- 4 1	----- ----- 4 1	----- ----- 4 1	575 243 164 7	140 54 41 1	160 57 40 2	177 72 41 2	98 60 41 2	145 58 41 1	170 62 40 2	7 8 9 10
178 119 82	42 31 16	50 31 22	38 28 18	48 29 26	46 28 25	44 28 27	3 8	1 1	1 5	1 1	1 1	1 1	1 1	789 562 1	155 126 (*)	171 148 (*)	169 132 1	294 156 (*)	194 142 (*)	192 166 (*)	11 12 13
-3,638	-886	-906	-904	-943	-961	-1,026	-212	-60	-54	-54	-45	-69	-56	-8,952	-1,873	-2,282	-2,488	-2,308	-2,311	-2,678	14
-1,901 -285 -601	-511 -79 -134	-449 -71 -174	-401 -65 -159	-540 -69 -133	-569 -77 -136	-538 -76 -179	-180 -1 -7	-54 (*) -2	-45 (*) -2	-41 -1 -2	-40 (*) -2	-63 (*) -2	-48 (*) -1	-7,011 -232 -160	-1,597 -60 -36	-1,801 -49 -40	-1,687 -61 -41	-1,926 -62 -42	-2,011 -66 -36	-2,236 -70 -46	15 16 17
-332 -36 -57	-38 -10 -11	-92 -8 -15	-155 -9 -14	-47 -9 -17	-45 -12 -10	-96 -10 -14	-14 (*) -9	-1 (*) -2	-4 ----- -3	-8 ----- -2	-1 (*) -2	-1 (*) -2	-4 ----- -3	-1,070 -118 -30	-65 -29 -5	-280 -29 -5	-588 -29 -6	-137 -31 -15	-69 -33 -4	-190 -33 -4	18 19 20
-344 -83	-87 -16	-80 -16	-80 -20	-97 -31	-87 -26	-90 -23	(*) (*)	----- -----	----- -----	(*) (*)	(*) (*)	(*) (*)	(*) (*)	-267 -65	-65 -17	-63 -15	-60 -16	-79 -17	-73 -19	-77 -22	21 22
451 39	197 -9	139 47	23 -34	92 36	69 -32	n.a. -56	19 19	19 19	3 3	-9 -9	6 6	-5 -5	2 2	705 705	407 407	277 277	-206 -206	227 227	176 176	42 42	23 24
-691 -279	-275 -69	-163 -70	-136 -79	-117 -61	-166 -65	n.a. -78	-21 -21	-6 -6	-5 -5	-4 -4	-6 -6	-5 -5	-15 -15	-45 -45	-8 -8	-11 -11	-14 -14	-12 -12	-10 -10	-12 -12	25 26
-157 -412 -35 -87	-40 -206 -12 -16	-44 -93 -9 -17	-34 -57 -8 -37	-39 -56 -6 -17	-40 -101 -8 -17	-44 n.a. -16 -18	-10 ----- -6 -5	-2 ----- -2 -1	-2 ----- -2 -1	-2 ----- (*) -1	-3 ----- -2 -1	-2 ----- -2 -1	-2 ----- -11 -2	-11 ----- -34	----- -8	----- -8	----- -9	----- -9	----- -9	----- -10	27 28 29 30
-240	-78	-24	-113	-25	-97	-134	-1	13	-2	-12	(*)	-10	-14	661	399	266	-219	216	166	30	31
-65	-34	53	-67	-17	31	-20	-16	-9	-4	4	-7	-7	-1	-1,385	-270	-182	-315	-619	-54	-440	32
-284	-114	-49	-53	-69	-38	-48	-----	-----	-----	-----	-----	-----	-----	-392 -1,007 226 11	-64 -256 50 12	-52 -247 77 72	-123 -209 50 -47	-153 -295 49 -25	26 -229 55 -41	-240 -223 50 16	33 34 35 36
189 98	32 49	65 25	10 -9	82 33	12 56	48 34	-7 -3	-4 -4	-1 -1	1 2	-3 (*)	-1 -4	(*) -1	-87 (*)	4 -3	-11 22	-31 28	-49 -47	12 84	(*) 37	37 38
-25 -82	-7 -15	1 1	5 -23	-24 -45	-6 -2	-22 -39	----- -6	----- -1	----- -2	(*) 1	(*) -4	----- -2	(*) (*)	-38 -98	-10 -2	-21 -21	-5 22	-2 -97	-9 47	-15 -65	39 40
-173	-28	-37	-83	-25	-58	-25	19	9	15	-2	-4	2	1	-33	-1	-33	2	-1	23	10	41
-303 15	-70 18	-77 12	-99 -5	-57 -11	-77 -6	-55 -2	2	5	7	-5	-4	-2	-1	-31 -2	-1	-31 -2	2	-1	(*)	1	42 43
112 3	24	28	17 3	43	24 1	32	16	4	8	3	1	4	2	-----	-----	-----	-----	-----	23	8	44 45
-94 16 -110	229 18 211	-98 10 -108	117 -18 135	-342 6 -348	371 38 333	-107 80 -187	-----	-----	-----	-----	-----	-----	-----	-145 -150 5	5	-50 -50	(*) (*)	-100 -100	-300 -50	121 121	46 47 48 49
1,129	-26	486	219	449	-59	244	5	-17	8	-1	14	-12	6	788	-171	159	362	438	13	697	50
72 396 -3	31 48 -7	43 -15 1	-2 81 (*)	(*) 222 3	16 272 4	-36 306 (*)	----- (*)	----- (*)	----- -----	----- -----	----- -----	----- -----	----- (*)	9 312 (*)	-3 33 (*)	4 99 200	9 98 -199	-1 83 -1	71 114 (*)	-21 163 (*)	51 52 53
-9 89	4 8	-18 27	-2 42	7 12	24 16	-3 49	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	3 87	8 36	-1 37	-4 -3	(*) 17	-1 -16	-3 7	54 55
5 -1	14	(*)	6	-15	29	10 10	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	(*) (*)	-----	-51 200	-12	-1	-4 200	-35	1 100	1 500	56 57
122	22	22	23	55	86	-3	(*)	-----	(*)	(*)	(*)	(*)	-----	24	4	21	1	-2	-338	-1	58
518	-146	427	72	165	-506	-88	4	-17	8	-1	14	-12	6	204	-237	-200	264	377	82	51	59
-558	-63	-382	-73	-40	-188	42	-6	4	-17	11	-4	28	7	115	38	-160	171	66	152	-418	60

Table 8.—U.S. International

(Millions)

Line	(Credits +; debits -)	Latin American Republics and Other Western Hemisphere							Japan						
		1967	1967				1968		1967	1967				1968	
			I	II	III	IV	I'	II'		I	II	III	IV	I'	II'
1	Exports of goods and services	8,048	1,947	2,008	2,000	2,094	2,053	n.a.	3,369	810	834	824	902	923	n.a.
2	Excluding transfers under military grants	7,984	1,927	1,991	1,987	2,080	2,020	2,254	3,369	810	834	824	902	922	909
3	Merchandise, adjusted, excluding military	4,669	1,158	1,171	1,151	1,189	1,179	1,338	2,673	648	653	653	719	731	716
4	Transfers under military sales contracts	27	5	5	9	8	17	17	38	5	20	4	9	7	8
5	Transfers under military grants, net	64	20	17	13	14	33	n.a.	109	43	43	47	47	1	n.a.
6	Transportation	393	87	97	105	105	96	109	180	43	43	47	47	49	47
7	Travel	720	162	181	196	181	166	200	42	9	10	13	10	12	12
8	Fees and royalties from direct investments	185	42	49	48	47	47	50	33	7	8	7	11	9	11
9	Other private services	245	58	62	63	63	57	60	109	27	28	28	27	33	35
10	Other U.S. Government services	73	19	19	18	18	21	22	10	2	2	3	3	2	3
	Income of U.S. investments abroad:														
11	Direct investments ²	1,190	286	277	287	339	316	315	46	9	12	9	16	12	13
12	Other private assets	356	84	91	85	96	93	103	206	52	50	52	52	57	56
13	U.S. Government assets	125	26	39	25	35	28	40	33	9	8	8	8	10	8
14	Imports of goods and services	-6,563	-1,732	-1,615	-1,574	-1,642	-1,869	-1,734	-3,960	-931	-977	-1,002	-1,050	-1,062	-1,245
15	Merchandise, adjusted, excluding military	-4,656	-1,254	-1,153	-1,073	-1,176	-1,335	-1,246	-3,017	-705	-732	-776	-804	-823	-977
16	Military expenditures	-177	-39	-44	-46	-48	-50	-44	-530	-128	-140	-125	-138	-132	-143
17	Transportation	-303	-73	-74	-80	-76	-78	-79	-178	-44	-46	-43	-46	-46	-49
18	Travel	-955	-258	-235	-245	-217	-285	-245	-58	-10	-18	-16	-14	-12	-20
19	Private payments for other services	-126	-25	-29	-38	-35	-26	-29	-11	-3	-3	-3	-3	-4	-4
20	U.S. Government payments for other services	-153	-37	-33	-44	-39	-41	-36	-15	-3	-4	-4	-4	-4	-4
	Income on foreign investments in the United States:														
21	Private payments ²	-178	-44	-43	-44	-47	-50	-51	-123	-31	-28	-30	-34	-34	-41
22	U.S. Government payments	-16	-3	-4	-4	-4	-4	-4	-29	-8	-8	-6	-7	-7	-7
23	Balance on goods and services (lines 1 and 14)	1,484	215	393	425	452	184	n.a.	-591	-120	-143	-179	-149	-140	n.a.
24	Excluding transfers under military grants (lines 2 and 14)	1,420	195	376	412	438	151	520	-591	-120	-143	-179	-149	-140	-336
25	Unilateral transfers, net; transfers to foreigners (-)	-463	-128	-128	-106	-100	-132	n.a.	-31	-7	-8	-7	-9	-8	n.a.
26	Excluding military grants	-399	-108	-111	-93	-86	-99	-126	-31	-7	-8	-7	-9	-7	-8
27	Private remittances	-121	-30	-30	-27	-33	-31	-33	-22	-5	-6	-5	-7	-5	-6
28	Military grants of goods and services	-64	-20	-17	-13	-14	-33	n.a.	-22	-5	-6	-5	-7	-1	n.a.
29	Other U.S. Government grants	-246	-69	-73	-59	-46	-59	-85	(*)	(*)	(*)	(*)	(*)	(*)	(*)
30	U.S. Government pensions and other transfers	-32	-9	-8	-7	-8	-9	-8	-9	-2	-2	-2	-2	-2	-2
31	Balance on goods, services, and unilateral transfers (lines 23 and 25, or 24 and 26)	1,021	87	265	319	351	52	395	-623	-128	-151	-186	-158	-147	-344
32	Transactions in U.S. private assets, net; increase in assets (-)	-940	-99	-151	-252	-438	46	-114	-560	-41	-257	-39	-223	-34	198
33	Direct investments ²	-217	-57	82	-73	-169	-43	-90	-33	-29	-3	-7	7	-4	-7
34	Foreign securities newly issued in the United States	-140	-48	-10	-33	-48	-35	-40	-14	-1	-1	-1	-14	1	1
35	Redemptions	56	5	5	40	6	5	8	4	1	1	1	1	1	1
36	Other transactions in foreign securities	-13	5	-9	-1	-9	-70	-7	-5	-1	-1	-3	(*)	1	-3
	Claims reported by U.S. banks:														
37	Long-term	-212	33	-37	-152	-56	114	4	146	39	92	24	-9	8	20
38	Short-term	-255	-55	-35	-35	-130	13	-9	-576	-39	-328	-39	-170	-59	166
	Claims reported by U.S. residents other than banks:														
39	Long-term	-113	-122	14	-5	56	6	-33	-13	-2	1	-19	(*)	-6	
40	Short-term	-46	18	-25	-12	-27	6	13	-50	1	-17	-16	-18	19	26
41	Transactions in U.S. Government assets, excluding official reserve assets, net; increase in assets (-)	-428	-131	-79	-93	-125	-170	-135	5	-21	-7	19	14	15	-25
42	Loans and other long-term assets	-748	-205	-186	-155	-201	-228	-227	-109	-47	-17	-21	-24	-32	-46
43	Foreign currencies and other assets	50	11	29	6	3	-8	(*)	-4	1	1	-1	-4	-6	-6
	Repayments on credits:														
44	Scheduled	269	62	78	56	73	64	91	115	25	10	39	42	54	27
45	Nonscheduled	(*)	(*)	(*)	(*)	(*)	2	(*)	3			3			
46	Transactions in U.S. official reserve assets, net; increase in assets (-)			-12	-7	19	28	12							
47	Gold			-12	-7	19	28	12							
48	Convertible currencies														
49	Gold tranche position in IMF														
50	Transactions in foreign assets in the United States, net; increase in foreign assets (U.S. liabilities) (+)	662	197	336	-139	269	-58	219	169	(*)	108	32	30	20	63
51	Direct investments ²	-3	-9	6	-13	12	5	-6	-2	8	-1	-12	3	1	4
52	U.S. securities other than Treasury issues	115	16	7	18	75	-3	74	2	1	(*)	1	(*)	1	1
53	Long-term liabilities reported by U.S. banks	330	30	236	-35	99	12	38	242	157	86	-1	(*)	76	51
	Other liabilities reported by U.S. private residents other than banks:														
54	Long-term	18	8	7	3	(*)	4	-11	(*)	3		(*)	(*)	(*)	1
55	Short-term		-4	5	-1		6	31	36		8	7	18	9	
	Nonmarketable liabilities of U.S. Government, including medium-term securities payable prior to maturity only under special conditions:														
56	Associated with specific transactions	-24	-18	(*)	-3	-3	-18	-11	-5	2	-2	-1	-4	-3	(*)
57	Other medium-term securities														
58	U.S. Treasury marketable or convertible bonds and notes	-41	-17	-2	-19	-3	1	1	(*)	(*)					1
59	Deposits and money market paper held in the United States	268	191	77	-89	89	-65	102	-104	-171	16	38	13	-65	5
60	Errors and omissions and transfers of funds between foreign areas, net; receipts by foreign areas (-)	-316	-53	-359	172	-76	102	-376	1,009	191	308	174	336	147	108

See footnotes on page 38.

Transactions, by Area—Continued

of dollars]

Australia, New Zealand and South Africa							Other countries in Asia and Africa							International organizations and unallocated ¹							Line
1967	1967				1968		1967	1967				1968		1967	1967				1968		
	I	II	III	IV	I *	II *		I	II	III	IV	I *	II *		I	II	III	IV	I *	II *	
1,874	457	459	429	529	487	575	8,125	2,121	2,080	1,910	2,014	2,198	n.a.	418	99	89	99	132	95	95	1
1,874	457	459	429	529	487	575	7,696	2,003	1,941	1,826	1,927	2,096	2,183	418	99	89	99	132	95	95	2
1,274	338	317	306	313	337	367	4,891	1,287	1,291	1,128	1,185	1,305	1,342								3
132	18	18	12	84	35	74	120	30	35	30	25	69	80								4
							429	118	139	85	88	102	n.a.								5
85	19	21	23	21	22	21	377	95	99	94	89	112	103	187	47	46	45	50	42	45	6
32	5	8	12	7	6	10	50	8	10	18	14	9	13								7
72	16	14	18	24	19	19	125	28	30	27	41	31	27	9	2	2	3	2	2	3	8
84	22	22	20	21	24	23	164	41	41	40	41	48	48	110	28	28	28	28	28	28	9
1	(*)	(*)	(*)	(*)	(*)	(*)	154	37	43	33	41	42	43								10
137	26	42	26	43	34	40	1,449	388	297	370	395	370	413	57	5	4	8	41	2	9	11
51	12	15	11	13	10	13	148	38	34	39	37	45	42	53	16	9	16	11	20	11	12
6	(*)	2	(*)	3	1	7	219	52	61	48	59	66	72	1	1				1		13
-970	-239	-235	-242	-253	-262	-285	-5,530	-1,389	-1,369	-1,368	-1,404	-1,471	-1,670	-777	-182	-167	-212	-215	-201	-135	14
-806	-194	-192	-205	-215	-212	-241	-3,065	-796	-747	-741	-781	-816	-973	-162	-32	-32	-39	-59	-52		15
-29	-9	-9	-5	-6	-8	-8	-1,760	-431	-435	-454	-440	-464	-483								16
-70	-17	-18	-17	-18	-21	-20	-177	-41	-44	-46	-47	-46	-50	-411	-109	-107	-94	-102	-108	-108	17
-22	-8	-5	-4	-5	-9	-5	-132	-27	-44	-30	-31	-30	-40								18
-2	-1	-1	-1	(*)	-1	-1	-7	-2	-2	-2	-2	-4	-4								19
-23	-7	-6	-6	-4	-7	-6	-228	-54	-59	-56	-59	-63	-64	-99	-15	-4	-54	-27	-11	5	20
-10	-3	-3	-3	-3	-3	-3	-117	-28	-27	-30	-33	-35	-36	-33	-8	-8	-8	-10	-9	-10	21
-8	-2	-2	-2	-2	-2	-2	-43	-11	-11	-10	-12	-14	-15	-72	-18	-18	-19	-18	-21	-22	22
904	218	224	187	276	225	290	2,595	732	711	542	610	727	n.a.	-359	-83	-79	-114	-84	-105	-40	23
904	218	224	187	276	225	290	2,166	614	572	457	523	625	513	-359	-83	-79	-114	-84	-105	-40	24
-16	-5	-4	-3	-4	-4	-4	-2,447	-602	-765	-615	-465	-523	-435	-115	-17	-28	-25	-45	-7	-42	25
-16	-5	-4	-3	-4	-4	-4	-2,018	-484	-626	-531	-377	-421	-435	-115	-17	-28	-25	-45	-7	-42	26
-12	-3	-3	-3	-3	-3	-3	-450	-70	-194	-108	-78	-74	-90	-4	(*)	(*)	(*)	-3	(*)	(*)	27
							-429	-118	-139	-85	-88	-102	n.a.								28
							-1,402	-385	-397	-353	-266	-317	-320	-111	-17	-27	-25	-42	-7	-41	29
-4	-1	-1	-1	-1	-1	-1	-167	-30	-34	-69	-34	-31	-25	(*)	(*)		(*)				30
888	213	220	184	272	221	286	148	130	-54	-74	146	204	78	-474	-101	-106	-139	-129	-112	-81	31
-265	-93	-39	-66	-67	-10	-94	-849	-416	-114	-145	-175	-321	-242	-314	5	-81	-143	-95	-95	97	32
-357	-70	-66	-164	-57	-27	-87	-431	-367	-5	-8	-50	-286	-169	-149	-2	-19	-14	-115	-36	3	33
18	4	6	4	4	3	3	25	7	7	7	5	5	8	68	18	18	18	14	15	132	35
-2	-6	7	-1	-2	-4	-6	-23	(*)	-16	-17	10	-18	-12	13	3	10	-5	5	12	29	3
58	-37	-1	96	(*)	22	-5	-56	37	-19	-19	-55	-8	-24	(*)	(*)	(*)	(*)	(*)	(*)	(*)	36
11	7	5	-3	2	-1	1	-66	-41	-27	(*)	2	7	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	38
-2	-4	2	1	-1	-4	(*)	-27	-2	-1	-7	-17	-3	-2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	39
10	12	9	2	-13	1	(*)	-59	-19	8	-12	-36	6	-22	(*)	(*)	(*)	(*)	(*)	(*)	(*)	40
-146	-35	-45	-28	-37	-60	-60	-1,332	-389	-372	-214	-357	-482	-430	-114	-14	-25	-49	-26	3	-25	41
-175	-36	-49	-29	-62	-62	-73	-1,730	-838	-306	-271	-315	-698	-402	-119	-17	-25	-51	-26	(*)	-25	42
(*)	(*)	-1	(*)	(*)	(*)	(*)	116	385	-181	6	-95	120	-128								43
30	1	4	1	25	2	13	282	64	115	51	53	95	98	5	3		3		3		44
						1	1	(*)	(*)	(*)	(*)	2	1								45
						2	200	21	6	1	172	144	160	46	-16	17	34	11	-13	-415	46
						2	200	21	6	1	172	144	160	140	15	27	39	59	44	11	47
														-94	-31	-10	-5	-48	-57	-426	48
																					49
50	1	65	11	-27	-45	-5	931	197	218	207	308	-2	129	-3	-18	23	49	-57	-1	-102	50
-1	(*)	(*)	(*)	-1	-1	-1	-1	-2	1	2	-2	(*)	(*)								51
15	(*)	-1	1	14	(*)	1	122	17	12	56	37	19	48	128	(*)	73	63	-9	-37	-36	52
26	7	5	4	10	(*)	3	406	152	122	33	99	41	43	64	34	8	42	-20	-49	26	53
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	5	-5	-2	2	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	54
-9	-18	(*)	11	-2	-12	1	26	8	3	10	5	8	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	55
-13	12	29	14	-67	(*)	20	-6	18	-1	-28	6	(*)	8	-42	-37		-5				56
							20	(*)		10	10	48									57
(*)	(*)				(*)		17	(*)	24	-5	-2	-1	(*)	-81	-77	(*)	-4	(*)	(*)	-39	58
33	(*)	32	-18	19	-33	-29	347	(*)	62	132	153	-115	30	-71	62	-58	-47	-28	85	-53	59
-528	-85	-201	-101	-141	-106	-129	902	456	316	224	-94	456	305	859	144	173	247	295	218	526	60

Table 9.—Changes in Reported Foreign Gold Reserves and Liquid Dollar Holdings Through Known Transactions With the United States and Through Other Transactions, by Area ¹

[Millions of Dollars]

Line		1967					1968	
		Total	I	II	III	IV	I ²	II ²
	All areas:							
1	Total increase.....	1,985	167	82	1,188	548	-1,118	166
2	Through known transactions with the United States.....	3,408	207	188	1,173	1,842	197	-130
3	Through other transactions.....	-1,423	-40	-106	15	-1,294	-1,315	296
	Western Europe, including United Kingdom:							
4	Total increase.....	1,179	477	141	882	-321	-719	491
5	Through known transaction with the United States.....	305	-210	-121	198	440	-206	-218
6	Through other transactions.....	874	687	262	684	-761	-513	709
	United Kingdom:							
7	Total increase.....	-486	517	-470	101	-634	633	N.A.
8	Through known transactions with the United States.....	831	103	100	25	604	312	90
9	Through other transactions.....	-1,317	414	-570	76	-1,238	321	N.A.
	Eastern Europe:							
10	Total increase.....	4	-17	8	-1	14	-12	6
11	Through known transactions with the United States.....	-2	-13	-9	10	10	15	14
12	Through other transactions.....	6	-4	17	-11	4	-27	-8
	Canada:							
13	Total increase.....	202	-190	-197	298	291	-545	121
14	Through known transactions with the United States.....	197	-190	-389	435	341	-404	-247
15	Through other transactions.....	5		192	-137	-50	-141	368
	Latin American Republics and other Western Hemisphere:							
16	Total increase.....	255	169	100	-122	108	-59	116
17	Through known transactions with the United States.....	-89	121	-295	55	28	66	-261
18	Through other transactions.....	344	48	395	-177	80	-125	377
	Japan:							
19	Total increase.....	-95	-170	16	43	16	-62	20
20	Through known transactions with the United States.....	905	19	324	212	350	82	114
21	Through other transactions.....	-1,000	-189	-308	-169	-334	-144	-94
	Australia, New Zealand, and South Africa:							
22	Total increase.....	-13	-93	-38	2	116	128	228
23	Through known transactions with the United States.....	-495	-86	-169	-120	-122	-138	-156
24	Through other transactions.....	482	-7	131	122	238	266	384
	Other countries in Asia and Africa:							
25	Total increase.....	669	37	103	132	397	94	203
26	Through known transactions with the United States.....	1,466	477	408	352	229	484	494
27	Through other transactions.....	-797	-440	-305	-220	168	-390	-291
	International organizations and unallocated:							
28	Total increase.....	-216	-46	-51	-46	-73	57	-1,019
29	Through known transactions with the United States ²	590	81	99	192	220	238	19
30	Through other transactions.....	-806	-127	-150	-238	-293	-181	-1,038

² Preliminary. N.A. Not available. * Revised.

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

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

Changes through other transactions equals "Total increase" less "Changes through known transactions with the United States." For "All areas" this difference represents known

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

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

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

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

(Continued from page 30)

major credit item in the balance of payments. Over the same period, stock prices in both the United States and Europe have moved strongly upward. Since 1961, foreign purchases of U.S. stocks seem to have moved more often in the same direction as European stock prices than in the same direction as U.S. stock prices (chart 13). This would suggest that an increase in foreign demand for stocks extends to foreign as well as to U.S. stocks. The recent upsurge in foreign demand was perhaps also stimulated by the simultaneous rise in U.S. stock prices as well as the increased activity by U.S. financial firms through their foreign branches to channel a rising share of the foreign demand to U.S. securities. However, the major factors may be foreign economic and other developments.

Major Short-run Developments

Merchandise trade was affected by various strikes and other short-run developments that may have had an adverse effect of more than \$200 million on the second quarter trade balance, as compared with more than \$400 million in the first quarter of the year.

Capital transactions that may be considered to have been short-run deviations from the longer run trend were less favorable than in the first quarter. Liquidations of claims on foreigners reported by U.S. banks, which cannot be expected to continue over the long run, were about \$205 million, as compared with \$365 million in the first quarter. The first quarter transactions were also favorably affected by a single transaction involving a \$210 million sale of newly issued stocks of a U.S. company to its foreign parent company. On the other hand, second quarter transactions were favorably affected by \$125 million of redemptions of bonds previously issued by the IBRD.

Capital transactions of U.S. corporations were increased about \$100 million in the second quarter by unusually large purchases of securities issued by

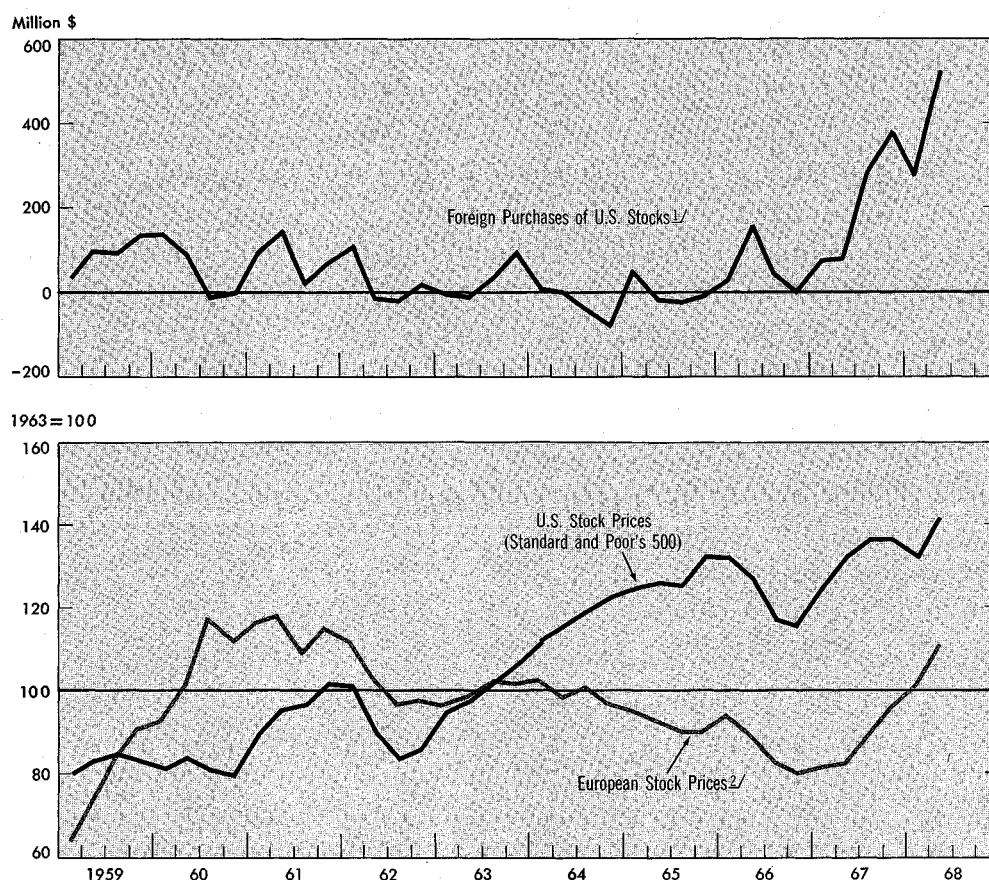
U.S.-controlled foreign corporations. In both the first and second quarters, net capital outflows for direct investments were reduced by about \$50 million through the inflow of funds borrowed abroad. Furthermore, the replacement of U.S. funds by funds borrowed abroad in the financing of direct investments was considerably less than can be expected for the remainder of the year on the basis of current regulations issued under the program to restrain capital outflows. However, it cannot be estimated when the unutilized funds that have been obtained through foreign bond issues will be used to finance foreign investments and thus reduce the capital outflow from the United States. An improvement coming from that source

may still be offset, however, by a decline in foreign purchases of U.S. stocks, which may conceivably have been higher in the second quarter than one could expect over the long run, but the trends in these transactions cannot be estimated. The temporary developments whose effect on capital transactions can be measured improved the second quarter balance by about \$275 million, as compared with about \$600 million in the first.

Summing up, it appears that short-run changes in trade and capital movements, to the extent that they can be identified, largely canceled out. They improved the balance of payments in the second quarter by less than \$100 million as compared with about \$200 million in the first.

CHART 13

Foreign Purchases of U.S. Stocks and U.S. and European Stock Prices



1. Excludes liquidation of U.S. stocks by United Kingdom.
2. Composite of stock prices of six European countries weighted by value of the gross domestic product.

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

68-9-13

Commercial Bank Credit (Last Wednesday of Month, Except for June 30 and December 31 Call Dates), 1948-67: Revised Data for Page S-17¹

[Billions of dollars, seasonally adjusted]

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
TOTAL LOANS AND INVESTMENTS (ADJUSTED TO EXCLUDE INTERBANK LOANS)												
1948.....	115.2	115.4	115.1	115.4	115.4	114.7	115.0	114.5	113.2	113.1	113.0	113.0
1949.....	113.3	113.2	113.8	113.5	114.2	114.6	115.0	117.3	118.2	118.5	118.4	118.7
1950.....	120.0	120.4	121.1	121.4	122.1	122.4	122.6	122.9	123.1	123.4	123.9	124.7
1951.....	123.8	124.8	125.7	126.3	126.0	126.5	126.2	126.7	128.1	128.9	129.6	130.2
1952.....	131.1	131.8	132.3	133.4	134.0	135.0	137.0	136.2	136.4	137.9	139.3	139.1
1953.....	139.3	139.7	139.6	139.5	138.7	138.5	143.5	142.8	142.6	142.2	142.9	143.1
1954.....	143.8	144.4	144.8	145.1	146.1	146.9	147.3	149.2	150.1	152.2	153.0	153.1
1955.....	154.5	154.6	154.7	155.5	155.6	155.6	156.6	155.9	156.4	157.0	156.6	157.6
1956.....	158.0	158.2	159.6	159.2	159.2	159.7	160.2	160.2	160.7	160.5	161.4	161.6
1957.....	161.6	162.2	162.5	163.8	164.6	164.6	164.7	164.9	165.1	165.7	164.9	166.4
1958.....	166.3	168.3	170.8	174.0	174.7	178.6	176.6	178.6	177.9	179.2	181.7	181.2
1959.....	184.1	183.2	182.2	183.8	184.8	184.8	185.7	186.5	186.1	185.8	185.6	185.9
1960.....	185.8	185.5	186.1	186.6	186.9	187.3	188.6	189.6	191.1	192.9	193.1	194.5
1961.....	195.8	198.0	197.9	197.9	200.1	201.3	203.1	204.3	206.9	207.3	208.3	209.6
1962.....	211.1	212.1	214.0	215.5	217.0	218.3	219.0	221.3	222.3	224.2	226.1	227.9
1963.....	229.6	231.3	232.4	233.4	235.4	237.2	238.9	239.5	241.0	242.3	244.3	246.2
1964.....	246.8	248.7	249.7	251.5	253.3	255.0	256.1	258.8	261.9	262.4	265.6	267.2
1965.....	269.7	272.6	274.9	276.9	279.1	281.1	283.3	285.6	286.9	290.3	292.0	294.4
1966 ²	297.3	298.3	299.9	302.1	303.6	307.1	308.2	308.9	309.2	308.5	308.8	310.5
1967.....	314.3	317.7	321.5	322.9	324.7	326.2	332.5	336.6	339.1	342.0	344.3	346.5

LOANS (ADJUSTED TO EXCLUDE INTERBANK LOANS)

1948.....	37.7	38.2	38.5	39.0	39.8	40.1	40.6	40.7	41.1	41.3	41.4	41.5
1949.....	42.0	41.6	41.9	41.4	41.1	41.3	41.0	41.3	41.2	41.5	41.8	42.0
1950.....	42.4	42.8	43.3	43.8	44.4	45.1	46.4	47.4	48.5	49.5	50.3	51.1
1951.....	52.1	53.0	53.7	54.1	54.6	55.0	54.9	55.2	55.5	55.9	56.8	56.5
1952.....	56.6	57.1	57.3	58.1	58.5	59.3	59.9	60.3	60.6	61.6	62.3	62.8
1953.....	63.3	63.7	64.3	64.9	65.0	64.9	65.6	66.0	66.0	66.3	65.9	66.2
1954.....	66.0	66.4	66.7	66.5	66.6	67.0	66.8	66.4	66.9	67.1	68.2	69.1
1955.....	70.0	70.8	71.2	72.1	73.2	74.3	75.5	76.7	77.4	78.5	79.6	80.6
1956.....	81.4	82.1	83.4	84.2	85.1	85.4	85.9	86.6	87.0	87.7	87.8	88.1
1957.....	88.5	88.9	89.5	90.1	90.3	91.1	91.0	91.5	91.8	91.7	91.4	91.5
1958.....	91.4	91.6	92.0	92.1	91.8	92.7	92.2	92.1	92.3	93.5	94.6	95.6
1959.....	96.9	97.2	98.2	99.5	100.9	101.8	103.8	105.3	105.9	106.6	107.2	107.8
1960.....	108.5	109.3	109.9	110.8	111.2	111.6	111.9	112.5	113.0	113.2	113.3	113.8
1961.....	113.9	115.6	115.1	115.3	115.9	115.9	116.5	116.8	117.5	118.6	119.4	120.4
1962.....	120.8	121.8	123.5	124.7	125.3	126.3	126.6	128.1	129.9	131.0	132.3	134.0
1963.....	135.0	136.3	137.3	137.8	139.4	141.0	142.1	143.4	145.1	146.6	148.6	149.6
1964.....	161.2	162.6	163.7	165.4	167.0	168.6	169.9	161.2	163.0	163.9	165.6	167.7
1965.....	170.4	172.8	175.0	177.0	179.2	180.9	182.8	184.9	186.7	188.8	190.5	192.6
1966 ²	194.6	196.5	198.5	200.4	202.2	203.4	204.6	205.2	206.0	207.0	207.5	208.2
1967.....	210.2	210.8	211.9	212.9	213.4	214.1	216.5	218.0	219.9	221.4	222.7	225.4

U.S. GOVERNMENT SECURITIES

1948.....	68.4	68.0	67.4	67.2	68.4	65.4	65.2	64.5	62.8	62.6	62.4	62.3
1949.....	62.2	62.3	62.7	62.8	63.6	63.7	64.3	66.1	67.0	66.9	66.4	66.4
1950.....	67.1	67.1	67.0	66.6	66.6	66.1	64.9	63.9	62.8	61.8	61.3	61.1
1951.....	59.2	59.2	59.5	59.6	58.9	58.8	58.7	58.9	59.8	60.1	60.8	60.4
1952.....	61.1	61.2	61.4	61.7	61.7	61.7	63.1	61.7	61.6	62.1	62.8	62.2
1953.....	61.7	61.8	61.0	60.2	59.4	59.4	63.6	62.4	62.2	61.4	62.4	62.2
1954.....	63.0	63.0	63.1	63.4	64.2	64.5	64.9	67.1	67.3	69.0	68.6	67.6
1955.....	67.7	66.9	66.6	66.5	65.6	64.5	64.3	62.4	62.2	61.7	60.3	60.3
1956.....	59.9	59.4	59.7	58.4	57.7	57.8	56.9	57.1	57.2	56.6	57.3	57.2
1957.....	56.8	56.9	56.6	57.2	57.5	56.8	56.9	56.5	56.4	56.4	55.9	56.9
1958.....	56.8	58.3	59.9	62.7	63.6	65.9	64.4	66.4	65.2	65.2	66.7	65.1
1959.....	66.6	65.5	63.5	63.5	63.2	62.4	61.2	60.6	59.6	58.6	57.9	57.7
1960.....	56.9	55.9	56.2	55.9	55.9	55.8	56.7	57.0	58.0	59.4	59.4	59.8
1961.....	60.7	61.0	61.2	61.0	62.2	63.3	64.4	64.9	66.3	65.6	65.3	65.3
1962.....	66.0	65.6	65.1	64.9	65.4	65.1	65.0	65.4	64.4	64.6	64.7	64.6
1963.....	64.9	64.9	64.5	64.4	64.1	63.9	63.9	62.7	62.1	61.3	61.3	61.7
1964.....	60.5	60.8	60.3	60.5	60.4	60.2	59.7	60.8	61.4	60.7	61.5	60.7
1965.....	59.8	59.8	59.4	58.7	58.6	58.3	58.1	57.6	56.7	57.7	57.2	57.1
1966 ²	57.7	56.4	55.7	55.5	54.2	55.3	55.1	55.6	54.8	53.1	52.9	53.6
1967.....	54.1	55.8	57.3	56.3	56.4	55.9	59.4	61.3	61.4	61.9	61.2	59.7

OTHER SECURITIES

1948.....	9.1	9.1	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2	9.2
1949.....	9.1	9.3	9.2	9.2	9.4	9.6	9.7	9.9	10.0	10.1	10.2	10.3
1950.....	10.4	10.6	10.8	11.0	11.1	11.2	11.3	11.6	11.9	12.1	12.2	12.4
1951.....	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.6	12.7	12.9	13.1	13.4
1952.....	13.4	13.5	13.5	13.7	13.9	14.0	14.1	14.2	14.2	14.2	14.2	14.2
1953.....	14.3	14.2	14.3	14.3	14.4	14.2	14.3	14.4	14.4	14.5	14.6	14.7
1954.....	14.8	15.0	15.0	15.2	15.3	15.5	15.7	15.7	15.9	16.1	16.2	16.4
1955.....	16.8	16.9	16.9	16.9	16.7	16.8	16.8	16.8	16.7	16.8	16.7	16.8
1956.....	16.7	16.7	16.6	16.5	16.4	16.5	16.3	16.4	16.5	16.3	16.3	16.3
1957.....	16.3	16.4	16.4	16.5	16.8	16.8	16.8	16.9	16.9	17.6	17.6	17.9
1958.....	18.1	18.3	18.8	19.1	19.4	19.9	19.9	20.2	20.4	20.5	20.5	20.5
1959.....	20.6	20.6	20.5	20.8	20.7	20.6	20.6	20.6	20.6	20.6	20.5	20.5
1960.....	20.4	20.2	20.1	19.9	19.8	19.8	20.0	20.0	20.0	20.3	20.5	20.8
1961.....	21.1	21.4	21.6	21.6	21.9	22.0	22.2	22.6	23.1	23.1	23.6	23.9
1962.....	24.3	24.6	25.3	25.9	26.2	26.9	27.4	27.8	28.0	28.6	29.1	29.2
1963.....	29.8	30.2	30.7	31.2	31.9	32.3	32.8	33.4	33.9	34.3	34.4	35.0
1964.....	35.0	35.3	35.6	35.7	35.9	36.2	36.4	36.8	37.5	37.9	38.5	38.7
1965.....	39.5	40.0	40.5	41.2	41.3	41.9	42.4	43.1	43.5	43.8	44.2	44.8
1966 ²	45.0	45.5	45.8	46.2	47.2	48.4	48.5	48.0	48.4	48.4	48.4	48.7
1967.....	49.9	51.1	52.4	53.7	54.9	56.2	56.5	57.3	57.7	58.6	60.4	61.4

¹ Data are for last Wednesday of the month and are partly estimated except for June 30 and Dec. 31 call dates.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."

Source: Board of Governors of the Federal Reserve System.

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil. \$..	684.9	747.6	789.7	675.7	691.1	710.0	728.4	740.4	753.3	768.2	772.2	780.2	795.3	811.0	831.2	* 852.9
Personal consumption expenditures, total.....do....	432.8	465.5	492.2	427.9	436.3	447.4	457.8	461.1	469.3	473.7	480.9	490.3	495.5	502.2	519.4	* 527.9
Durable goods, total ♀.....do.....	66.3	70.5	72.6	64.4	66.5	68.9	71.6	68.2	71.0	71.1	69.8	73.4	73.1	74.2	79.0	* 81.0
Automobiles and parts.....do.....	30.3	30.4	30.4	29.7	30.3	30.6	31.8	28.9	30.3	30.5	28.1	31.2	31.0	31.4	34.6	* 35.4
Furniture and household equipment.....do.....	26.9	29.8	31.4	25.9	27.1	28.9	29.3	29.0	30.4	30.4	31.1	31.2	31.4	31.8	33.3	* 33.9
Nondurable goods, total ♀.....do.....	191.1	206.7	215.8	189.7	192.4	197.8	202.8	206.3	208.3	209.3	212.9	215.3	216.4	218.4	226.5	* 228.2
Clothing and shoes.....do.....	35.9	39.8	42.1	35.5	36.2	37.4	39.2	39.4	40.5	40.3	40.9	42.4	42.8	42.3	44.6	* 44.8
Food and beverages.....do.....	98.8	106.4	109.4	98.2	99.2	102.3	105.1	106.8	107.0	106.9	108.7	108.9	109.1	110.8	113.6	* 116.4
Gasoline and oil.....do.....	15.3	16.6	18.1	15.2	15.5	15.9	16.0	16.4	16.7	17.1	17.7	17.8	18.3	18.6	19.7	* 19.4
Services, total ♀.....do.....	175.5	188.3	203.8	173.8	177.4	180.7	183.4	186.7	190.0	193.3	198.2	201.6	205.9	209.6	213.9	* 218.7
Household operation.....do.....	25.6	27.1	29.0	25.4	26.0	26.4	26.2	26.9	27.5	27.8	28.1	28.7	29.2	29.9	30.3	* 31.0
Housing.....do.....	63.5	67.3	70.9	63.0	64.0	65.1	66.0	66.8	67.6	68.8	69.7	70.4	71.2	72.2	74.0	* 75.4
Transportation.....do.....	12.6	13.6	15.0	12.4	12.8	13.2	13.3	13.6	13.6	13.8	14.7	14.8	15.1	15.5	16.2	* 16.3
Gross private domestic investment, total.....do....	108.1	120.8	114.3	105.3	108.7	113.2	116.8	121.0	119.9	125.7	113.0	107.6	114.7	121.8	119.7	* 127.3
Fixed investment.....do.....	98.5	106.1	108.2	96.5	99.6	103.5	105.9	105.6	107.0	105.9	104.6	105.4	109.3	113.5	117.6	* 116.5
Nonresidential.....do.....	71.3	81.3	83.6	69.5	72.4	76.2	78.6	79.8	82.6	84.2	83.5	82.7	83.3	85.0	88.6	* 87.0
Structures.....do.....	25.5	28.5	27.9	25.1	25.8	27.8	28.6	28.1	28.9	28.2	29.0	27.2	27.7	27.7	29.6	* 28.5
Producers' durable equipment.....do.....	45.8	52.8	55.7	44.4	46.6	48.3	50.0	51.7	53.7	55.9	54.5	55.5	55.6	57.3	59.0	* 58.5
Residential structures.....do.....	27.2	24.8	24.6	27.0	27.2	27.4	27.3	25.8	24.4	21.7	21.1	22.7	26.0	28.5	29.1	* 29.5
Nonfarm.....do.....	26.7	24.3	24.0	26.4	26.7	26.9	26.8	25.2	23.9	21.1	20.5	22.1	25.4	27.9	28.5	* 28.9
Change in business inventories.....do.....	9.6	14.7	6.1	8.9	9.1	9.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	* 10.8
Nonfarm.....do.....	8.6	14.9	5.6	8.1	7.8	8.5	10.7	15.4	13.3	20.2	8.3	2.2	4.8	7.1	1.6	* 10.4
Net exports of goods and services.....do.....	6.9	5.1	4.8	8.1	7.3	6.0	6.0	5.2	4.5	4.5	5.2	5.1	5.4	3.4	1.5	* 2.0
Exports.....do.....	39.2	43.1	45.8	40.8	40.3	40.5	42.1	42.6	43.6	44.2	45.5	45.5	46.1	46.0	47.5	* 49.9
Imports.....do.....	32.3	38.1	41.0	32.7	33.0	34.5	36.1	37.3	39.1	39.7	40.3	40.4	40.6	42.6	46.0	* 47.9
Govt. purchases of goods and services, total.....do....	137.0	156.2	178.4	134.4	138.9	143.3	147.8	153.1	159.5	164.3	173.1	177.3	179.6	183.5	190.5	* 195.7
Federal.....do.....	66.9	77.4	90.6	65.5	67.6	70.1	72.5	75.6	79.9	81.5	87.4	90.0	91.3	93.5	97.1	* 100.0
National defense.....do.....	50.1	60.6	72.4	49.2	50.1	52.5	55.3	58.6	63.0	65.4	70.0	72.1	72.9	74.6	76.8	* 79.0
State and local.....do.....	70.1	78.8	87.8	68.9	71.3	73.2	75.3	77.4	79.7	82.7	85.8	87.2	88.4	90.0	93.4	* 95.6
By major type of product: †																
Final sales, total.....do.....	675.3	732.8	783.6	666.8	682.1	700.3	717.5	725.0	740.4	748.4	763.8	778.0	789.9	802.7	829.1	* 842.1
Goods, total.....do.....	337.6	367.5	390.8	333.1	340.7	351.1	360.5	362.6	371.0	375.3	381.5	391.8	393.6	396.5	412.8	* 417.6
Durable goods.....do.....	133.0	145.7	156.4	129.9	134.1	138.5	143.3	142.2	147.3	150.2	151.1	157.1	157.3	159.9	166.7	* 169.1
Nondurable goods.....do.....	204.7	221.8	234.5	203.1	206.5	212.5	217.3	220.4	223.7	225.1	230.4	234.7	236.2	236.6	246.1	* 248.5
Services.....do.....	262.9	288.0	314.8	260.0	265.8	271.0	277.5	284.7	292.3	298.1	306.3	310.9	317.5	324.7	330.4	* 339.2
Structures.....do.....	74.8	77.3	77.9	73.7	75.6	78.2	79.5	77.7	77.2	74.9	76.1	75.3	78.8	81.5	85.8	* 85.4
Change in business inventories.....do.....	9.6	14.7	6.1	8.9	9.1	9.7	10.9	15.4	12.8	19.8	8.4	2.3	5.3	8.3	2.1	* 10.8
Durable goods.....do.....	6.7	10.2	3.0	6.9	6.8	4.6	7.6	9.9	10.5	13.6	3.3	.6	3.8	4.2	1.5	* 6.2
Nondurable goods.....do.....	3.0	4.5	3.1	1.9	2.3	5.1	3.3	5.5	2.4	6.3	5.0	1.7	1.6	4.1	.6	* 4.6
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$..	617.8	657.1	673.1	610.4	622.5	636.6	648.6	653.3	659.5	667.1	665.7	669.2	675.6	681.8	692.7	* 703.4
Personal consumption expenditures, total.....do....	397.7	417.8	430.5	393.4	400.3	409.2	415.7	414.8	420.0	420.6	424.8	431.2	431.8	434.1	444.9	* 447.5
Durable goods.....do.....	66.6	71.3	72.4	64.3	67.1	69.8	72.9	69.2	71.8	71.4	70.1	73.7	72.6	73.0	77.3	* 78.9
Nondurable goods.....do.....	178.6	186.9	191.1	177.8	179.4	183.3	185.5	186.9	187.8	187.5	190.3	191.6	191.6	191.6	196.5	* 196.1
Services.....do.....	152.5	159.5	167.0	151.3	153.8	156.1	157.3	158.7	160.4	161.7	164.4	165.9	168.1	169.5	171.0	* 172.6
Gross private domestic investment, total.....do....	99.2	108.8	99.5	96.8	99.6	103.4	106.1	109.5	107.4	112.3	99.8	94.2	99.3	104.7	101.5	* 107.3
Fixed investment.....do.....	90.1	94.9	93.6	88.5	91.1	94.0	95.8	94.7	95.5	93.7	91.8	92.0	94.0	96.7	99.5	* 97.4
Nonresidential.....do.....	66.3	73.8	73.7	64.8	67.3	70.3	72.2	72.7	74.8	75.4	74.2	73.3	73.2	74.0	76.5	* 74.5
Residential structures.....do.....	23.8	21.1	19.9	23.7	23.8	23.8	23.6	22.0	20.7	18.2	17.6	18.7	20.8	22.7	23.0	* 22.9
Change in business inventories.....do.....	9.0	13.9	5.9	8.3	8.6	9.3	10.3	14.7	12.0	18.6	8.0	2.3	5.2	8.0	2.0	* 9.9
Net exports of goods and services.....do.....	6.2	4.0	2.4	7.0	6.7	5.7	5.3	4.3	3.6	2.9	3.0	2.8	3.1	1.0	-.1	* -.6
Govt. purchases of goods and services, total.....do....	114.7	126.5	140.7	113.1	115.9	118.4	121.5	124.7	128.5	131.3	138.1	141.0	141.4	142.0	146.5	* 149.2
Federal.....do.....	57.9	65.2	74.8	57.2	58.5	59.6	61.8	64.0	66.9	67.9	72.7	75.1	75.6	76.6	78.1	* 80.1
State and local.....do.....	56.8	61.3	65.9	56.0	57.4	58.7	59.6	60.7	61.6	63.4	65.4	66.0	65.8	66.4	68.4	* 69.1

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

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

Digitized for FRASER
<http://fraser.stlouisfed.org/>
 Federal Reserve Bank of St. Louis

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1965	1966	1967	1965	1966				1967				1968			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
U.S. BALANCE OF INTERNATIONAL PAYMENTS §—Con. <i>Quarterly Data Are Seasonally Adjusted</i>																
Transactions in U.S. private assets, net; increase (—).....mil. \$	-3 792	-4,298	-5,505	-773	-1,011	-1,114	-1,010	-1,163	-975	-1,104	-1,788	-1,638	r-646	p-1,230		
Transactions in U.S. Govt. assets, excl. official reserve assets; increase (—).....mil. \$	-1,562	-1,535	-2,411	-424	-362	-496	-330	-347	-708	-572	-501	-630	r-788	p-669		
Transactions in U.S. official reserve assets, net; increase (—).....mil. \$	1,222	568	52	271	424	68	82	-6	1,027	-419	-375	-181	904	p-137		
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+).....mil. \$	382	3,323	6,705	157	484	1,110	594	1,135	343	2,143	1,943	2,276	r 1,121	p 2,478		
Liquid assets.....do	113	789	3,519	-65	206	25	219	339	-522	941	1,177	1,923	r -244	p 307		
Other assets.....do	269	2,534	3,186	222	278	1,085	375	796	865	1,202	766	353	r 1,365	p 2,171		
Unrecorded transactions.....do	-317	-214	-535	-47	-198	-145	231	-102	-250	-458	207	-34	r -305	p-222		
Balance on liquidity basis—increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners; decrease (—).....mil. \$	-1,335	-1,357	-3,571	-206	-630	-93	-301	-333	-505	-522	-802	-1,742	r-660	p-170		
Balance on official reserve transactions basis—increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies; decrease (—).....mil. \$	-1,289	266	-3,405	-847	-409	-116	692	99	-1,764	-806	247	-1,082	r-535	p 1,459		
Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

PERSONAL INCOME, BY SOURCE †																
<i>Seasonally adjusted, at annual rates: †</i>																
Total personal income.....bil. \$	586.8	628.8	629.8	634.2	637.0	638.0	644.9	652.6	654.9	663.0	670.0	672.6	678.2	683.7	689.2	694.3
Wage and salary disbursements, total.....do	394.6	423.4	423.4	426.6	428.8	429.6	435.4	444.2	443.0	449.7	452.2	453.2	457.5	462.2	r 465.4	468.8
Commodity-producing industries, total.....do	159.4	166.6	165.9	167.7	167.8	167.6	171.0	173.0	173.1	176.6	177.0	176.7	179.3	179.9	r 180.6	181.4
Manufacturing.....do	128.0	134.1	133.3	135.3	135.1	134.8	137.5	139.1	140.0	141.6	142.2	141.6	144.3	145.6	r 146.0	146.7
Distributive industries.....do	93.9	100.5	100.9	101.2	102.1	102.4	103.1	103.8	104.5	105.9	106.5	106.9	107.4	109.7	r 109.9	110.9
Service industries.....do	63.6	70.0	70.4	70.8	71.3	71.6	72.3	73.2	73.6	74.6	75.2	75.5	76.1	77.0	r 77.5	78.2
Government.....do	77.7	86.3	86.3	86.8	87.6	88.1	89.0	94.2	91.9	92.6	93.4	94.2	94.7	95.5	r 97.4	98.2
Other labor income.....do	20.8	23.3	23.4	23.7	23.9	24.0	24.2	24.4	24.7	25.0	25.2	25.5	25.7	26.0	r 26.3	26.5
Proprietors' income:																
Business and professional.....do	44.8	46.3	46.5	46.6	46.7	46.5	46.8	47.0	47.1	47.2	47.5	47.6	47.8	47.9	r 48.0	48.1
Farm.....do	15.9	14.4	14.3	14.6	14.8	14.2	14.3	14.3	14.4	14.6	14.8	14.8	14.8	14.8	r 14.9	15.1
Rental income of persons.....do	19.8	20.3	20.3	20.4	20.4	20.5	20.5	20.6	20.6	20.7	20.7	20.8	20.9	20.9	r 21.0	21.1
Dividends.....do	21.7	22.9	23.5	23.5	23.4	23.2	23.1	21.1	23.2	23.6	23.9	24.3	24.7	24.3	r 25.0	25.2
Personal interest income.....do	43.1	46.8	46.8	47.2	47.6	48.0	48.5	49.0	49.4	49.8	50.2	50.8	51.3	51.9	r 52.5	53.2
Transfer payments.....do	43.9	51.7	52.0	52.2	51.9	52.6	53.0	53.2	54.5	54.9	57.8	58.1	58.2	58.5	r 59.1	59.5
Less personal contributions for social insurance.....bil. \$	17.8	20.4	20.5	20.6	20.5	20.7	20.9	21.2	22.1	22.4	22.4	22.6	22.8	22.9	r 23.1	23.2
Total nonagricultural income.....do	566.1	609.3	610.5	614.4	617.1	618.8	625.4	633.0	635.1	643.1	649.9	652.4	658.0	663.4	r 668.9	673.7
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total ‡.....mil. \$	46,457	45,867	3,605	4,531	4,751	5,398	4,777	3,877	3,740	3,022	3,013	2,969	3,031	3,276	3,421	
Farm marketings and CCC loans, total.....do	43,180	42,788	3,499	3,708	3,862	4,915	4,715	3,833	3,682	2,838	2,839	2,851	2,997	3,188	3,386	
Crops.....do	18,256	18,383	1,586	1,587	1,712	2,605	2,653	1,921	1,631	905	827	821	856	1,960	1,457	
Livestock and products, total ‡.....do	24,924	24,405	1,913	2,121	2,150	2,310	2,062	1,912	2,051	1,933	2,012	2,030	2,141	2,228	1,929	
Dairy products.....do	5,532	5,770	473	463	459	471	458	488	484	460	504	511	532	522	496	
Meat animals.....do	14,859	14,630	1,113	1,309	1,347	1,494	1,278	1,098	1,245	1,177	1,190	1,215	1,291	1,108	1,096	
Poultry and eggs.....do	4,149	3,640	309	332	328	329	307	295	282	255	286	267	280	303	319	
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡																
All commodities.....1957-59=100.....do	133	132	130	137	143	182	175	142	137	106	106	106	112	119	129	
Crops.....do	132	133	137	138	148	226	231	167	142	79	72	72	76	107	135	
Livestock and products.....do	135	132	124	137	139	150	134	124	133	125	131	132	139	127	125	
Indexes of volume of farm marketings, unadjusted: ‡																
All commodities.....1957-59=100.....do	120	124	122	130	133	173	170	137	133	96	93	92	98	112	120	
Crops.....do	121	124	132	133	138	214	224	162	145	73	60	54	58	105	130	
Livestock and products.....do	120	124	114	127	129	142	131	119	123	112	118	119	128	117	111	
INDUSTRIAL PRODUCTION §																
<i>Federal Reserve Index of Quantity Output</i>																
Unadj., total index (incl. utilities) §.....1957-59=100.....do	156.3	p 158.0	150.5	157.9	161.1	161.5	161.2	160.7	159.1	162.7	164.6	163.2	r 165.2	r 169.0	r 160.1	162.7
By industry groupings:																
Manufacturing, total.....do	158.6	p 159.6	150.5	158.3	162.6	163.7	163.5	162.6	160.1	164.2	166.4	165.1	r 167.4	r 171.2	r 160.4	162.7
Durable manufactures.....do	164.8	p 163.8	154.7	158.9	163.8	164.4	167.1	169.3	166.1	168.9	170.5	169.4	r 172.1	r 175.4	r 165.0	161.2
Nondurable manufactures.....do	150.8	p 154.4	145.1	157.4	161.2	162.9	159.0	154.2	152.5	158.3	161.2	159.8	r 161.6	r 163.1	r 154.6	164.6
Mining.....do	120.5	p 123.5	124.8	129.0	125.6	124.7	124.2	121.4	120.2	123.7	125.3	127.3	r 128.6	r 128.7	r 127.7	131.6
Utilities.....do	173.9	p 184.4														
By market groupings:																
Final products, total.....do	155.5	p 158.3	151.2	156.9	163.3	162.2	161.3	161.0	159.1	162.4	164.8	160.8	162.6	r 168.9	r 159.4	161.8
Consumer goods.....do	147.5	p 148.4	139.9	147.7	155.7	155.4	152.0	150.3	148.9	153.4	156.2	151.7	153.7	r 161.4	r 149.7	153.1
Automotive and home goods.....do	166.5	p 159.0	132.9	137.4	162.2	170.0	171.7	174.7	168.3	174.7	179.8	175.1	178.5	r 184.6	r 154.3	142
Apparel and staples.....do	141.4	p 145.0	142.2	151.1	153.7	150.8	145.7	142.5	142.8	146.6	148.7	144.2	r 145.9	r 154.0		
Equipment, including defense.....do	172.6	p 179.6	175.3	176.4	179.5	176.8	181.3	183.9	181.0	181.7	183.4	180.4	181.6	r 185.1	r 180.1	180.4
Materials.....do	157.0	p 157.7	150.0	158.9	159.1	160.8	161.1	160.4	159.1	162.8	164.5	165.4	r 167.6	r 169.1	r 161.1	164.1
Durable goods materials.....do	156.9	p 152.1	145.0	152.5	152.0	152.6	153.7	154.3	151.7	156.1	157.7	158.8	r 162.4	r 164.7	r 156.2	155
Nondurable materials.....do	157.2	p 163.4	155.2	165.4	166.4	169.3	168.7	166.7	166.7	169.7	171.5	172.2	r 173.0	r 173.7	r 166.0	174

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

§ Revisions for 1966 appear on p. 20 of the Nov. 1967 SURVEY.
¶ 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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967 ^a	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. ^a
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ^c —Continued																
Federal Reserve Index of Quantity Output—Con.																
Seas. adj., total index (incl. utilities) ^c 1957-59=100	156.3	158.0	156.6	158.1	156.8	156.9	159.5	162.0	161.2	162.0	163.0	162.5	* 164.2	* 165.2	165.6	164.0
By industry groupings:																
Manufacturing, total.....do.....	158.6	159.6	157.6	159.4	158.1	158.3	161.1	164.0	162.7	163.6	164.6	163.7	* 165.8	* 166.7	* 166.9	165.1
Durable manufactures ^cdo.....	164.8	163.8	162.5	163.6	161.1	160.7	164.1	168.1	167.2	167.6	168.2	167.2	* 169.8	* 170.7	* 171.2	168.
Primary metals.....do.....	142.7	132.5	129.6	129.3	129.2	131.7	135.0	140.9	136.3	139.3	140.2	143.3	* 148.5	* 148.9	* 150.4	130
Iron and steel.....do.....	136.2	126.8	122.3	124.3	125.6	127.7	133.3	140.9	134.2	137.8	140.8	143.1	* 146.4	* 148.7	* 151.5	117
Nonferrous metals and products.....do.....	166.2	153.1	155.3	144.2	141.1	142.8	142.2	145.3	145.6	154.1	151.3	154.5	* 161.2	* 160.4	* 157.2	-----
Fabricated metal products.....do.....	163.0	162.0	159.8	159.1	158.1	158.2	159.8	162.4	163.9	165.7	166.6	161.4	* 165.0	* 166.1	166.3	164
Structural metal parts.....do.....	158.8	158.1	156.1	156.8	156.0	156.4	158.8	160.0	159.4	160.9	162.7	156.9	* 158.8	* 161.6	160.3	160
Machinery.....do.....	183.8	183.4	180.0	182.8	182.2	179.6	183.2	182.2	183.4	183.2	183.3	179.4	* 179.9	* 181.0	* 181.8	183
Nonelectrical machinery.....do.....	181.9	183.4	182.2	182.6	182.1	177.2	180.9	179.5	180.7	180.6	180.2	176.9	* 176.6	* 177.7	* 178.6	180
Electrical machinery.....do.....	186.4	183.3	177.1	183.2	182.4	182.8	186.3	185.8	186.9	186.6	187.3	182.8	* 184.2	* 185.4	* 185.9	188
Transportation equipment ^cdo.....	166.9	166.0	170.8	171.9	159.2	159.2	165.6	177.5	175.6	175.1	177.6	175.3	* 180.4	* 182.6	183.0	183
Motor vehicles and parts.....do.....	168.7	147.0	156.7	158.0	129.4	128.6	141.4	166.9	162.2	161.1	167.8	164.8	* 173.6	* 174.2	* 174.2	174
Aircraft and other equipment.....do.....	165.0	182.2	182.6	183.6	184.3	185.2	186.0	186.3	186.8	186.5	185.4	183.5	* 185.4	* 188.6	188.8	189
Instruments and related products.....do.....	176.5	184.8	182.9	183.2	183.1	183.2	185.4	186.3	186.7	184.7	183.8	181.4	* 181.2	* 181.3	181.2	180
Clay, glass, and stone products.....do.....	140.7	138.7	134.1	136.9	138.4	139.7	139.2	143.6	140.8	137.3	131.0	146.1	* 146.4	* 145.0	143.1	142
Lumber and products.....do.....	119.4	116.5	115.5	109.2	114.3	117.0	120.6	125.7	118.1	119.3	125.0	123.9	* 122.7	* 122.5	123.5	-----
Furniture and fixtures.....do.....	171.9	167.8	162.7	164.8	166.3	166.6	167.8	170.7	171.3	173.0	173.7	174.1	* 178.9	* 177.7	175.2	175
Miscellaneous manufactures.....do.....	157.9	157.4	155.4	154.9	156.4	155.0	155.1	155.7	158.9	160.7	159.9	158.8	* 160.6	* 160.9	* 160.8	161
Nondurable manufactures.....do.....	150.8	154.4	151.5	154.0	154.2	155.2	157.2	158.9	157.1	158.6	160.0	159.5	* 160.8	* 161.6	* 161.5	161.4
Textile mill products.....do.....	142.5	142.2	136.8	138.7	141.3	144.9	147.4	151.6	147.6	148.8	149.9	146.3	* 147.2	* 149.6	150.7	-----
Apparel products.....do.....	150.1	147.7	144.2	146.4	146.8	146.2	148.6	150.9	145.2	146.4	148.5	148.9	* 149.6	* 150.4	-----	-----
Leather and products.....do.....	111.7	106.5	103.0	106.5	108.4	109.7	113.3	115.1	110.4	109.7	113.7	114.6	* 118.0	* 117.1	-----	-----
Paper and products.....do.....	152.1	153.6	149.0	152.8	152.9	154.5	156.1	157.0	155.9	157.1	159.2	159.5	* 161.1	* 161.8	162.0	-----
Printing and publishing.....do.....	142.1	146.8	148.3	148.6	145.4	144.3	145.5	144.1	143.3	145.9	146.8	145.8	* 149.8	* 149.4	150	-----
Newspapers.....do.....	134.2	134.2	136.1	137.0	135.7	134.0	134.4	129.9	129.9	131.4	133.7	130.8	* 134.4	* 134.7	134.7	-----
Chemicals and products.....do.....	193.2	203.8	201.0	200.7	202.3	205.5	208.0	210.5	211.8	213.8	215.0	215.2	* 216.6	* 216.8	217.5	-----
Industrial chemicals.....do.....	221.0	234.8	227.6	231.4	234.2	238.8	242.3	246.9	250.9	251.8	252.7	256.2	* 255.5	* 255.8	-----	-----
Petroleum products.....do.....	128.3	133.9	132.8	133.2	137.0	137.6	136.8	138.0	134.8	135.7	136.1	137.3	* 139.9	* 140.7	139.0	-----
Rubber and plastics products.....do.....	191.9	190.3	170.1	203.1	202.4	199.1	207.5	215.4	206.7	212.3	215.7	209.4	* 214.3	* 215.8	-----	-----
Food and beverages.....do.....	128.7	132.4	131.5	131.7	131.2	132.2	133.5	134.1	133.5	133.2	134.5	135.3	* 134.0	* 134.3	134.5	-----
Food manufactures.....do.....	126.6	130.1	129.4	129.0	128.9	129.3	130.2	130.5	130.7	130.7	131.4	131.9	* 131.9	* 132.3	132.5	-----
Beverages.....do.....	139.9	144.7	142.8	146.3	143.8	147.5	151.2	153.3	148.2	146.7	151.2	153.3	* 145.0	* 145.0	-----	-----
Tobacco products.....do.....	120.0	120.0	123.6	121.4	120.2	118.0	115.5	120.5	114.4	132.1	122.9	112.1	* 120.0	* 122.8	-----	-----
Mining.....do.....	120.5	123.5	128.0	127.8	124.3	122.4	123.6	122.3	121.6	123.9	126.2	127.1	* 126.9	* 128.9	* 130.5	130.3
Coal.....do.....	117.0	118.1	122.6	117.2	115.5	112.3	115.3	116.1	113.4	116.8	126.0	124.4	* 120.4	* 126.7	126.6	122
Crude oil and natural gas.....do.....	118.0	123.2	129.1	131.2	127.5	126.1	126.4	123.5	123.6	124.5	126.0	124.8	* 126.6	* 128.2	* 129.7	130
Crude oil.....do.....	119.3	126.4	133.9	138.0	133.1	130.3	128.7	126.4	127.4	129.7	130.9	128.7	* 131.2	* 132.8	135.5	136
Metal mining.....do.....	133.4	119.9	119.7	105.7	95.6	93.8	93.2	95.7	100.0	102.8	108.7	139.9	* 131.4	* 130.5	137.5	-----
Stone and earth minerals.....do.....	133.5	135.4	133.7	136.6	136.5	132.9	139.0	142.7	135.3	145.0	141.2	137.1	* 135.0	* 136.9	136.8	-----
Utilities.....do.....	173.9	184.4	184.6	185.4	185.6	188.7	191.5	192.6	195.9	197.5	196.8	195.8	* 196.1	* 197.7	* 198.2	197.7
Electric.....do.....	179.6	191.7	191.4	192.1	192.1	195.8	199.4	200.8	205.2	207.3	206.4	204.9	* 205.0	* 207.0	-----	-----
Gas.....do.....	156.1	161.2	163.3	164.1	165.1	166.5	166.6	166.8	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total ^ado.....	155.5	158.3	157.1	158.2	157.0	156.9	160.0	161.9	160.8	162.0	163.5	161.7	* 163.0	* 164.7	* 164.7	164.8
Consumer goods.....do.....	147.5	148.4	147.1	148.6	147.0	147.9	150.1	152.8	151.3	152.9	155.0	153.5	* 154.6	* 156.2	* 156.3	156.1
Automotive and home goods.....do.....	166.5	159.0	156.4	162.5	155.0	157.7	163.2	169.0	167.0	167.9	173.1	169.5	* 173.6	* 175.5	175.1	175
Automotive products.....do.....	163.0	149.1	155.2	161.1	142.1	145.2	152.4	170.0	164.2	162.7	173.4	168.7	* 178.1	* 180.7	* 180.5	180
Autos.....do.....	169.5	145.7	160.7	163.7	133.4	135.3	144.5	175.1	163.2	158.0	172.7	166.8	* 182.3	* 183.5	183.7	182
Auto parts and allied products.....do.....	154.4	153.6	148.0	157.8	153.6	158.2	162.9	163.3	165.4	168.8	174.4	171.2	* 172.6	* 177.1	176.3	-----
Home goods ^cdo.....	168.9	166.0	157.3	163.4	164.1	166.4	170.8	168.3	169.1	171.5	172.9	170.1	* 170.4	* 171.8	171.3	-----
Appliances, TV, and radios.....do.....	166.6	159.5	143.3	155.0	155.9	162.9	168.4	158.7	159.3	162.6	164.8	160.8	* 156.7	* 160.5	159.8	-----
Furniture and rugs.....do.....	165.7	159.6	156.3	156.9	157.8	159.7	163.4	166.5	166.4	169.2	169.9	170.1	* 174.6	* 174.5	174.1	-----
Apparel and staples.....do.....	141.4	145.0	144.1	144.2	144.4	144.8	145.9	147.6	146.2	148.1	149.2	148.3	* 148.6	* 150.2	-----	-----
Apparel, incl. knit goods and shoes.....do.....	139.5	136.2	132.8	134.8	135.7	136.0	137.4	139.0	136.5	137.3	140.3	139.9	* 139.5	* 140.4	-----	-----
Consumer staples.....do.....	142.0	147.5	147.3	146.9	146.9	147.3	148.4	150.1	149.0	151.2	151.7	150.7	* 151.2	* 152.8	* 153.2	153
Processed foods.....do.....	126.4	130.0	129.0	129.8	129.7	129.5	129.5	130.4	129.5	130.6						

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES AND INVENTORIES \$																
Mfg. and trade sales (unadj.), total..... mil. \$	1,035,052	1,055,626	83,177	88,203	89,648	89,987	91,295	95,957	85,782	89,027	94,329	94,685	97,375	*98,903	94,229	
Mfg. and trade sales (seas. adj.), total ¹ do.	1,035,052	1,055,626	88,454	88,768	88,323	87,196	89,612	92,057	92,544	92,595	94,327	93,368	95,310	*96,473	98,391	
Manufacturing, total ² do.	527,629	536,935	44,865	45,148	44,261	43,912	45,782	47,946	47,785	47,243	48,186	47,742	49,420	*49,803	51,002	
Durable goods industries..... do.	276,069	277,474	23,192	23,633	22,949	22,311	23,487	25,290	25,227	24,646	25,260	24,628	25,483	*25,407	26,196	
Nondurable goods industries ³ do.	251,560	259,461	21,673	21,515	21,312	21,601	22,295	22,656	22,558	22,597	22,926	23,114	23,937	*24,396	24,806	
Retail trade, total..... do.	303,672	313,503	26,444	26,422	26,732	26,089	26,411	26,470	27,065	27,399	28,120	27,620	27,993	*28,296	29,075	
Durable goods stores..... do.	97,812	99,669	8,592	8,508	8,743	8,235	8,221	8,327	8,523	8,765	9,053	8,832	9,031	*9,211	9,582	
Nondurable goods stores..... do.	205,860	213,834	17,852	17,914	17,989	17,854	18,190	18,143	18,542	18,634	19,067	18,788	18,962	*19,085	19,493	
Merchant wholesalers, total..... do.	203,751	205,188	17,145	17,198	17,330	17,195	17,419	17,641	17,694	17,953	18,021	18,006	17,897	*18,374	18,314	
Durable goods establishments..... do.	91,026	90,447	7,503	7,562	7,684	7,718	7,843	7,980	7,892	8,171	8,141	8,163	8,058	*8,152	8,307	
Nondurable goods establishments..... do.	112,724	114,740	9,642	9,636	9,646	9,477	9,576	9,661	9,802	9,782	9,880	9,843	9,839	*10,222	10,007	
Mfg. and trade inventories, book value, end of year or month (unadj.), total..... mil. \$	133,474	138,964	136,607	136,503	136,917	138,698	140,547	138,964	140,058	141,644	143,110	144,778	145,748	*145,528	144,787	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ¹ mil. \$	135,233	140,742	137,111	137,850	137,794	138,268	139,331	140,742	141,342	141,624	141,840	143,331	144,350	*144,878	145,482	
Manufacturing, total ² do.	77,581	82,425	80,603	81,033	80,841	81,106	81,796	82,425	82,571	82,919	83,219	83,956	84,505	*84,618	84,913	
Durable goods industries..... do.	50,037	53,930	52,346	52,784	52,572	52,918	53,506	53,930	53,742	54,136	54,274	54,754	54,977	*55,276	55,314	
Nondurable goods industries ³ do.	27,544	28,495	28,257	28,249	28,269	28,188	28,290	28,495	28,829	28,783	28,945	29,202	29,528	*29,342	29,599	
Retail trade, total..... do.	36,961	36,682	35,997	36,028	36,143	36,217	36,474	36,682	37,130	37,082	37,003	37,512	37,921	*38,162	38,365	
Durable goods stores..... do.	16,536	15,977	15,549	15,503	15,711	15,681	15,728	15,977	16,238	16,268	16,253	16,884	16,839	*17,026	17,024	
Nondurable goods stores..... do.	20,425	20,705	20,448	20,525	20,432	20,536	20,746	20,705	20,892	20,814	20,750	20,828	21,082	*21,136	21,341	
Merchant wholesalers, total..... do.	20,691	21,635	20,511	20,789	20,810	20,945	21,061	21,635	21,641	21,623	21,618	21,863	21,924	*22,098	22,204	
Durable goods establishments..... do.	12,112	12,543	12,038	12,099	12,069	12,202	12,258	12,543	12,433	12,446	12,509	12,777	12,664	*12,775	12,974	
Nondurable goods establishments..... do.	8,579	9,092	8,473	8,690	8,741	8,743	8,803	9,092	9,208	9,177	9,109	9,086	9,260	*9,323	9,230	
Inventory-sales ratios:																
Manufacturing and trade, total ² ratio	1.48	1.56	1.55	1.55	1.56	1.59	1.55	1.53	1.53	1.53	1.50	1.54	1.51	1.50	1.48	
Manufacturing, total ² do.	1.64	1.79	1.80	1.79	1.83	1.85	1.79	1.72	1.73	1.76	1.73	1.76	1.71	*1.70	1.66	
Durable goods industries..... do.	1.98	2.25	2.26	2.23	2.29	2.37	2.28	2.13	2.13	2.20	2.15	2.22	2.16	*2.18	2.11	
Materials and supplies..... do.	.59	.64	.63	.62	.64	.66	.63	.59	.59	.61	.59	.62	.61	*.61	.61	
Work in process..... do.	.87	1.03	1.04	1.02	1.05	1.09	1.05	.99	.99	1.02	1.00	1.04	.99	*1.01	.98	
Finished goods..... do.	.52	.59	.59	.59	.60	.62	.60	.56	.56	.57	.55	.57	.56	*.55	.54	
Nondurable goods industries ³ do.	1.27	1.31	1.30	1.31	1.33	1.30	1.27	1.26	1.28	1.27	1.26	1.26	1.23	*1.20	1.19	
Materials and supplies..... do.	.50	.49	.49	.50	.50	.49	.47	.46	.47	.46	.45	.46	.45	*.44	.43	
Work in process..... do.	.19	.20	.20	.20	.21	.21	.21	.20	.20	.20	.20	.20	.19	*.19	.19	
Finished goods..... do.	.58	.61	.61	.61	.62	.61	.59	.59	.61	.61	.61	.61	.59	*.58	.58	
Retail trade, total..... do.	1.42	1.39	1.36	1.36	1.35	1.39	1.38	1.39	1.37	1.35	1.32	1.36	1.35	*1.35	1.32	
Durable goods stores..... do.	1.97	1.92	1.81	1.82	1.80	1.90	1.91	1.92	1.91	1.86	1.80	1.89	1.86	*1.85	1.78	
Nondurable goods stores..... do.	1.16	1.15	1.15	1.15	1.14	1.15	1.14	1.14	1.13	1.12	1.09	1.11	1.11	*1.11	1.09	
Merchant wholesalers, total..... do.	1.14	1.22	1.20	1.21	1.20	1.22	1.21	1.23	1.22	1.20	1.20	1.21	1.23	*1.20	1.21	
Durable goods establishments..... do.	1.49	1.61	1.60	1.60	1.57	1.58	1.56	1.57	1.58	1.52	1.54	1.57	1.57	*1.57	1.56	
Nondurable goods establishments..... do.	.85	.91	.88	.90	.91	.92	.92	.94	.94	.94	.92	.92	.94	*.91	.92	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total..... mil. \$	*11,436	*12,853	*936	982	1,035	998	1,109	1,337	1,139	1,137	1,169	1,203	1,268	*1,256	1,182	
Seasonally adj., total ¹ do.			1,051	1,083	1,047	990	1,091	1,204	1,210	1,175	1,091	1,184	1,223	*1,222	1,316	
Shipments (not seas. adj.), total ² do.	527,629	536,935	40,747	43,915	46,137	45,747	46,004	45,960	44,650	48,054	49,510	49,065	49,665	*52,215	46,817	
Durable goods industries, total ² do.	276,069	277,474	20,580	22,089	23,565	23,019	23,575	24,595	23,335	25,061	26,195	25,733	26,203	*27,436	23,759	
Stone, clay, and glass products..... do.	11,929	11,817	943	1,083	1,106	1,067	1,006	977	903	938	976	1,102	1,125	*1,153	1,066	
Primary metals..... do.	45,651	42,607	3,105	3,401	3,449	3,485	3,538	3,506	3,610	3,907	4,118	4,278	4,352	*4,533	4,122	
Blast furnaces, steel mills..... do.	23,707	22,237	1,621	1,814	1,805	1,870	1,911	1,874	1,981	2,168	2,298	2,351	2,391	*2,547	2,496	
Fabricated metal products..... do.	26,024	25,725	1,939	2,222	2,230	2,227	2,142	2,179	2,123	2,258	2,338	2,334	2,366	*2,456	2,183	
Machinery, except electrical..... do.	40,204	43,119	3,272	3,436	3,671	3,537	3,532	3,775	3,493	3,953	4,157	4,089	3,990	*4,247	3,640	
Electrical machinery..... do.	39,852	40,909	3,028	3,357	3,668	3,590	3,641	3,653	3,257	3,554	3,660	3,369	3,326	*3,681	3,122	
Transportation equipment..... do.	73,460	73,020	5,168	5,023	5,746	5,509	6,204	7,056	6,623	6,771	7,080	6,757	7,172	*7,243	5,867	
Motor vehicles and parts..... do.	46,470	42,224	2,782	2,463	3,080	2,966	3,488	4,013	3,963	3,919	4,108	3,886	4,308	*4,283	3,036	
Instruments and related products..... do.	9,806	10,673	832	926	998	967	955	975	924	982	1,043	996	1,029	*1,130	975	
Nondurable goods industries, total ² do.	251,560	259,461	20,167	21,826	22,572	22,728	22,429	21,365	21,315	22,993	23,315	23,332	23,462	*24,779	23,058	
Food and kindred products..... do.	87,761	92,392	7,352	7,634	8,144	8,161	8,112	7,937	7,656	8,072	8,150	7,988	8,244	*8,763	8,506	
Tobacco products..... do.	5,104	5,102	447	454	431	415	431	427	385	414	435	414	451	*468	449	
Textile mill products ³ do.	19,588	19,205	1,344	1,647	1,752	1,824	1,755	1,634	1,592	1,790	1,762	1,731	1,761	*1,888	1,555	
Paper and allied products..... do.	21,770	22,492	1,703	1,918	1,922	1,945	1,931	1,891	1,913	2,041	2,109	2,11				

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued

Shipments (seas. adj.)—Continued

By market category:

Home goods and apparel ¹mil. \$	149,716	149,388	4,123	4,002	4,000	3,996	4,135	4,386	4,473	4,332	4,365	4,412	4,765	4,795	4,737	-----
Consumer staples.....do	110,451	116,303	9,659	9,708	9,630	9,775	10,143	10,351	10,113	10,020	10,179	10,194	10,468	10,651	11,080	-----
Equipment and defense prod., excl. auto.....do	167,889	173,207	6,163	6,223	6,258	6,175	6,396	6,855	6,752	6,569	6,802	6,622	6,740	6,761	7,272	-----
Automotive equipment.....do	152,045	147,804	3,999	4,381	3,709	3,209	3,670	4,355	4,334	4,154	4,128	4,053	4,568	4,376	4,170	-----
Construction materials and supplies.....do	138,977	137,971	2,979	3,150	3,187	3,122	3,275	3,504	3,511	3,606	3,672	3,539	3,435	3,468	3,551	-----
Other materials and supplies ²do	1208,551	1212,262	17,942	17,684	17,477	17,635	18,163	18,495	18,602	18,562	19,040	18,922	19,444	19,752	20,192	-----
Supplementary market categories:																
Consumer durables.....do	121,212	121,979	1,855	1,826	1,833	1,855	1,893	2,012	1,960	1,894	1,941	1,875	1,896	1,858	1,937	-----
Defense products.....do	133,240	138,419	3,218	3,284	3,312	3,278	3,450	3,652	3,674	3,558	3,761	3,504	3,717	3,668	3,995	-----
Machinery and equipment.....do	153,220	156,139	4,776	4,775	4,768	4,643	4,762	4,975	4,921	4,826	4,943	4,898	4,853	4,913	5,030	-----

Inventories, end of year or month:

Book value (unadjusted), total ³do	77,108	81,898	80,328	80,713	80,363	80,662	81,232	81,898	82,543	83,364	83,686	84,427	85,184	85,143	84,613	-----
Durable goods industries, total.....do	49,432	53,262	52,194	52,631	52,287	52,541	52,925	53,262	53,527	54,347	54,662	55,280	55,812	55,837	55,140	-----
Nondurable goods industries, total ³do	27,676	28,636	28,134	28,082	28,076	28,121	28,307	28,636	29,016	29,017	29,024	29,147	29,372	29,306	29,473	-----

Book value (seasonally adjusted), total³.....do

By industry group:

Durable goods industries, total ³do	50,037	53,300	52,346	52,784	52,572	52,918	53,506	53,930	53,742	54,136	54,274	54,754	54,977	55,276	55,314	-----
Stone, clay, and glass products.....do	1,746	1,789	1,835	1,813	1,769	1,792	1,789	1,789	1,795	1,790	1,773	1,775	1,806	1,824	1,832	-----
Primary metals.....do	7,109	7,519	7,495	7,482	7,440	7,464	7,476	7,519	7,547	7,543	7,565	7,572	7,528	7,376	7,102	-----
Blast furnaces, steel mills.....do	4,043	4,318	4,257	4,265	4,248	4,273	4,282	4,318	4,335	4,338	4,312	4,321	4,296	4,116	3,810	-----
Fabricated metal products.....do	5,314	5,368	5,142	5,179	5,230	5,268	5,326	5,368	5,313	5,395	5,389	5,481	5,560	5,649	5,753	-----
Machinery, except electrical.....do	9,942	10,495	10,313	10,362	10,451	10,425	10,540	10,495	10,338	10,322	10,309	10,398	10,453	10,566	10,592	-----
Electrical machinery.....do	7,653	7,869	7,730	7,765	7,749	7,830	7,880	7,869	7,881	7,897	7,925	7,921	7,983	7,925	8,028	-----
Transportation equipment.....do	11,369	13,510	12,768	13,082	12,824	12,941	13,232	13,510	13,494	13,702	13,813	14,071	14,025	14,240	14,284	-----
Motor vehicles and parts.....do	3,538	3,653	3,508	3,781	3,568	3,675	3,653	3,718	3,706	3,814	3,875	3,899	3,899	3,900	4,094	-----
Instruments and related products.....do	2,214	2,395	2,313	2,316	2,328	2,357	2,359	2,395	2,375	2,408	2,419	2,411	2,422	2,443	2,450	-----

By stage of fabrication:

Materials and supplies ⁴do	14,802	14,909	14,536	14,668	14,597	14,718	14,806	14,909	14,808	14,917	15,012	15,282	15,454	15,591	15,753	-----
Primary metals.....do	2,603	2,608	2,668	2,626	2,679	2,539	2,560	2,608	2,594	2,577	2,601	2,666	2,687	2,629	2,621	-----
Machinery (elec. and nonelec.).....do	4,877	4,735	4,728	4,725	4,708	4,748	4,780	4,735	4,632	4,610	4,623	4,681	4,755	4,760	4,802	-----
Transportation equipment.....do	2,477	2,585	2,382	2,591	2,512	2,552	2,578	2,585	2,668	2,724	2,748	2,762	2,775	2,890	2,886	-----
Work in process ⁵do	22,263	25,099	24,139	24,215	24,143	24,370	24,721	25,099	24,921	25,152	25,806	25,512	25,232	25,673	25,657	-----
Primary metals.....do	2,477	2,738	2,704	2,713	2,680	2,723	2,715	2,738	2,691	2,673	2,661	2,624	2,629	2,578	2,489	-----
Machinery (elec. and nonelec.).....do	7,853	8,217	8,056	8,083	8,117	8,162	8,184	8,217	8,252	8,250	8,282	8,297	8,280	8,347	8,368	-----
Transportation equipment.....do	7,512	9,447	8,922	8,997	8,894	8,957	9,223	9,447	9,338	9,403	9,598	9,825	9,496	9,855	9,906	-----
Finished goods ⁶do	12,972	13,922	13,671	13,901	13,832	13,830	13,979	13,922	14,013	14,067	13,956	13,960	14,291	14,012	13,904	-----
Primary metals.....do	2,029	2,173	2,123	2,143	2,181	2,202	2,201	2,173	2,262	2,293	2,303	2,282	2,212	2,169	1,992	-----
Machinery (elec. and nonelec.).....do	4,865	5,412	5,259	5,319	5,375	5,345	5,456	5,412	5,355	5,359	5,329	5,341	5,401	5,384	5,450	-----
Transportation equipment.....do	1,380	1,478	1,402	1,494	1,418	1,432	1,431	1,478	1,488	1,515	1,467	1,484	1,754	1,495	1,492	-----

Nondurable goods industries, total³.....do

Food and kindred products.....do	6,394	6,561	6,662	6,512	6,391	6,425	6,489	6,561	6,755	6,743	6,799	6,839	6,903	6,857	7,037	-----
Tobacco products.....do	2,343	2,392	2,373	2,366	2,348	2,338	2,326	2,392	2,408	2,383	2,401	2,397	2,406	2,412	2,385	-----
Textile mill products ⁷do	3,017	3,169	3,096	3,133	3,160	3,128	3,123	3,169	3,239	3,281	3,333	3,330	3,348	3,379	3,350	-----
Paper and allied products.....do	2,271	2,272	2,310	2,307	2,300	2,279	2,285	2,272	2,269	2,297	2,286	2,309	2,340	2,379	2,407	-----
Chemicals and allied products.....do	5,039	5,451	5,383	5,400	5,433	5,407	5,454	5,451	5,477	5,469	5,492	5,550	5,614	5,528	5,605	-----
Petroleum and coal products.....do	1,869	1,980	1,935	1,923	1,920	1,925	1,930	1,980	2,031	2,007	2,023	1,996	2,030	2,023	2,053	-----
Rubber and plastics products.....do	1,402	1,409	1,402	1,398	1,389	1,398	1,419	1,409	1,418	1,418	1,434	1,481	1,472	1,486	1,487	-----

By stage of fabrication:

Materials and supplies ⁴do	10,501	10,444	10,667	10,722	10,711	10,573	10,543	10,444	10,573	10,448	10,363	10,574	10,684	10,659	10,626	-----
Work in process ⁵do	4,306	4,606	4,340	4,386	4,413	4,520	4,572	4,606	4,573	4,553	4,546	4,527	4,637	4,643	4,597	-----
Finished goods ⁶do	12,737	13,445	13,250	13,141	13,145	13,095	13,175	13,445	13,683	13,782	14,036	14,101	14,207	14,040	14,376	-----

By market category:

Home goods and apparel ¹do	8,241	8,384	8,114	8,268	8,343	8,397	8,399	8,384	8,536	8,536	8,534	8,639	8,737	8,569	8,573	-----
Consumer staples.....do	10,476	10,910	10,946	10,755	10,647	10,683	10,749	10,910	11,152	11,114	11,198	11,264	11,353	11,275	11,504	-----
Equip. and defense prod., excl. auto.....do	18,166	20,939	19,892	20,041	20,218	20,356	20,653	20,939	20,742	20,814	20,903	21,192	21,228	21,555	21,372	-----
Automotive equipment.....do	4,358	4,437	4,297	4,523	4,251	4,300	4,436	4,437	4,495	4,615	4,617	4,703	4,721	4,717	4,914	-----
Construction materials and supplies.....do	6,537	6,504	6,433	6,368	6,315	6,369	6,430	6,504	6,494	6,598	6,580	6,641	6,697	6,768	6,833	-----
Other materials and supplies ²do	29,803	31,251	30,921	31,078	31,067	31,001	31,129	31,251	31,152	31,242	31,387	31,517	31,769	31,734	31,717	-----
Supplementary market categories:																
Consumer durables.....do	4,189	4,368	4,228	4,269	4,251	4,348	4,396	4,368	4,441	4,425	4,404	4,361	4,429	4,389	4,442	-----
Defense products.....do	8,732	10,781	10,094	10,218	10,213	10,319	10,476	10,781	10,758	10,887	11,005	11,198	11,232	11,365	11,463	-----
Machinery and equipment.....do	12,592	13,368	13,037	13,103	13,197	13,182	13,354	13,368	13,184	13,167	13,167	13,238	13,265	13,515	13,335	-----

New orders, net (not seas. adj.), total³.....do

Durable goods industries, total.....do	289,836	280,530	21,754	22,268	23,888	23,660	23,597	24,772	24,107	25,587	27,083	26,123	25,109	26,524	23,218	-----
Nondurable goods industries, total ³do	251,440	259,456	20,214	21,853	22,597	22,725	22,481	21,378	21,323	23,034	23,290	23,387	23,487	24,827	23,089	-----

New orders, net (seas. adj.), total³.....do

By industry group															
Durable goods industries, total ³do	289,836	280,530	23,715	23,726	23,416	23,381	23,545	26,492	24,771	24,829	26,278	25,165	25,541	24,617	24,740
Primary metals.....do	46,879	42,216	3,646	3,470	3,612	3,467	3,783	4,120	4,013	4,315	3,778	3,783	4,067	3,621	3,395
Blast furnaces, steel mills.....do	24,285	22,403	1,994	1,794	1,971	1,905	2,091	2,394	2,322	2,560	2,030	2,223	2,383	1,724	1,507
Fabricated metal products.....do	26,743	26,542	1,979	2,254	2,009	2,246	2,334	2,936	2,313	2,258	2,390	2,297	2,382	2,224	2,147
Machinery, except electrical.....do	42,677	42,944	3,564	3,945	3,679	3,588	3,840	3,875	3,807	3,524	3,648	3,779	3,830	3,955	3,953
Electrical machinery.....do	42,269	41,208	3,579	3,640	3,574	3,473	3,315	3,569	3,335	3,541	3,447	3,278	3,278	3,581	3,627
Transportation equipment.....do	79,861	75,557	6,697	5,950	6,019	6,241	5,673	7,101	6,562	6,402	8,108	7,186	7,199	6,247	6,500
Aircraft, missiles, and parts.....do	27,503	28,936	2,469	1,705	2,362	3,023	2,072	2,883	2,327	2,487	4,070	3,176	2,652	1,792	2,234

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

	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Unfilled orders, end of year or month (unadjusted), total ¹mil. \$	78,449	81,628	79,927	80,231	80,580	81,217	80,795	81,628	82,405	82,973	84,437	84,876	83,813	82,944	82,463	-----
Durable goods industries, total.....do.	75,315	78,495	76,908	77,187	77,510	78,150	77,676	78,495	79,265	79,792	81,281	81,669	80,581	79,665	79,153	-----
Nondur. goods ind. with unfilled orders ²do.	3,134	3,133	3,019	3,044	3,070	3,067	3,119	3,133	3,140	3,181	3,156	3,207	3,232	3,279	3,310	-----
Unfilled orders, end of year or month (seasonally adjusted), total ¹mil. \$	79,675	82,872	79,662	79,832	80,390	81,455	81,555	82,872	82,368	82,552	83,529	84,052	84,033	83,354	81,986	-----
By industry group:																
Durable goods industries, total ²do.	76,415	79,597	76,710	76,801	77,268	78,340	78,396	79,597	79,141	79,321	80,339	80,876	80,936	80,198	78,741	-----
Primary metals.....do.	6,909	6,527	5,935	5,886	6,078	6,070	6,233	6,527	6,808	7,352	7,254	7,045	6,974	6,374	5,274	-----
Blast furnaces, steel mills.....do.	3,305	3,497	2,936	2,890	3,082	3,102	3,201	3,497	3,800	4,287	4,181	4,238	4,339	3,692	2,541	-----
Fabricated metal products.....do.	6,221	7,084	6,116	6,277	6,193	6,345	6,499	7,084	7,012	6,910	6,867	6,873	6,973	6,941	6,768	-----
Machinery, except electrical.....do.	12,816	12,626	12,426	12,699	12,688	12,645	12,747	12,626	12,581	12,305	12,066	12,038	12,083	12,164	12,142	-----
Electrical machinery.....do.	12,279	12,577	12,341	12,558	12,700	12,779	12,604	12,577	12,326	12,396	12,257	12,113	11,934	12,064	12,138	-----
Transportation equipment.....do.	32,350	34,884	34,453	33,826	33,935	34,811	34,555	34,884	34,698	34,712	36,281	37,177	37,463	37,031	36,861	-----
Aircraft, missiles, and parts.....do.	26,056	29,733	29,024	28,520	28,661	29,509	29,314	29,733	29,596	29,799	31,384	32,251	32,451	31,818	31,431	-----
Nondur. goods ind. with unfilled orders ²do.	3,260	3,275	2,952	3,031	3,122	3,115	3,159	3,275	3,227	3,231	3,190	3,176	3,097	3,156	3,245	-----
By market category:																
Home goods, apparel, consumer staples ³do.	2,208	1,981	1,943	2,003	2,011	2,038	1,973	1,981	1,919	1,959	1,944	1,889	1,808	2,017	1,962	-----
Equip. and defense prod., incl. auto.....do.	42,205	44,047	42,662	42,574	42,692	43,786	43,346	44,047	43,406	43,083	44,282	45,057	45,272	45,350	44,864	-----
Construction materials and supplies.....do.	6,493	7,381	6,424	6,579	6,501	6,630	6,768	7,381	7,243	7,128	7,094	7,136	7,197	7,215	7,078	-----
Other materials and supplies ⁴do.	28,769	29,463	28,633	28,676	29,186	29,001	29,468	29,463	29,800	30,382	30,209	29,970	29,756	28,772	28,082	-----
Supplementary market categories:																
Consumer durables.....do.	1,704	1,515	1,479	1,511	1,488	1,540	1,505	1,515	1,460	1,486	1,436	1,384	1,344	1,538	1,460	-----
Defense products.....do.	31,765	35,433	34,732	34,288	34,687	35,503	35,116	35,433	35,092	35,305	36,818	37,730	37,749	37,199	36,798	-----
Machinery and equipment.....do.	19,614	19,162	19,124	19,407	19,307	19,278	19,306	19,162	19,105	18,772	18,451	18,265	18,277	18,589	18,714	-----
BUSINESS INCORPORATIONS⁵																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	200,010	206,569	15,415	17,332	16,222	17,233	16,065	17,525	20,438	17,910	19,520	19,641	19,940	18,670	19,733	-----
Seasonally adjusted.....do.	-----	-----	16,300	17,674	18,118	18,000	18,403	18,168	17,223	18,014	17,974	18,659	18,796	19,197	19,530	-----
INDUSTRIAL AND COMMERCIAL FAILURES⁶																
Failures, total.....number	13,061	12,364	843	1,017	913	949	881	831	844	832	1,021	1,003	909	751	810	-----
Commercial service.....do.	1,368	1,329	82	98	93	108	102	104	90	85	119	133	92	92	88	-----
Construction.....do.	2,510	2,261	132	159	152	197	166	158	159	129	188	152	168	140	134	-----
Manufacturing and mining.....do.	1,852	1,832	129	172	145	130	133	133	149	142	143	153	150	128	119	-----
Retail trade.....do.	6,076	5,696	405	490	431	426	393	347	354	388	472	454	393	317	380	-----
Wholesale trade.....do.	1,255	1,246	95	98	92	88	87	89	92	88	99	111	106	74	89	-----
Liabilities (current), total.....thous. \$	1,385,659	1,265,227	72,551	108,901	93,943	81,633	69,977	195,448	104,491	79,602	88,593	80,107	91,411	74,657	90,269	-----
Commercial service.....do.	185,202	144,965	4,690	12,310	6,344	11,052	7,025	45,725	7,398	6,913	10,738	7,971	4,618	6,885	9,942	-----
Construction.....do.	326,376	323,680	16,191	12,758	11,536	14,192	15,780	97,868	23,366	19,786	16,924	10,483	17,397	25,378	31,275	-----
Manufacturing and mining.....do.	352,861	325,869	27,100	33,294	29,177	14,705	20,678	25,988	31,131	24,377	24,110	22,662	33,120	15,368	20,589	-----
Retail trade.....do.	344,346	334,279	17,062	37,861	37,769	33,652	19,110	16,380	20,339	19,045	25,486	23,277	23,345	14,415	19,740	-----
Wholesale trade.....do.	176,874	136,434	7,508	12,678	9,117	8,032	7,384	9,487	22,257	9,478	11,335	15,714	12,931	12,611	8,723	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	2 51.6	2 49.0	43.2	49.3	49.1	47.4	42.2	43.2	38.2	37.5	44.3	43.5	40.9	36.9	41.0	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ¹1910-14=100..	267	253	256	255	253	252	251	253	254	257	258	259	260	259	260	261
Crops ²do.	237	224	221	221	218	225	228	231	230	228	229	232	235	229	221	226
Commercial vegetables.....do.	285	284	307	257	248	260	284	299	351	342	348	365	333	292	288	270
Cotton.....do.	215	191	177	186	180	230	257	233	189	108	164	166	179	176	170	219
Feed grains and hay.....do.	180	174	179	167	166	160	154	160	162	165	165	164	166	163	157	147
Food grains.....do.	185	177	167	169	167	173	168	169	170	173	173	167	167	156	150	149
Fruit.....do.	258	225	190	255	266	264	249	277	270	273	294	298	303	302	266	308
Tobacco.....do.	552	555	557	553	543	539	557	551	558	560	560	563	563	563	563	576
Livestock and products ³do.	292	277	285	283	283	276	270	272	275	282	282	282	281	285	294	291
Dairy products.....do.	294	305	292	301	314	320	322	319	318	314	308	305	305	300	307	315
Meat animals.....do.	356	336	358	353	343	331	317	318	324	342	345	348	348	354	364	353
Poultry and eggs.....do.	161	132	132	128	132	122	123	130	132	131	132	127	124	134	142	144
Prices paid:																
All commodities and services.....do.	297	302	303	302	303	304	302	303	304	306	307	309	310	311	311	310
Family living items.....do.	315	321	324	323	323	324	325	325	327	329	330	333	335	335	336	337
Production items.....do.	285	287	289	287	289	289	286	287	288	290	291	292	293	293	293	291
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	334	342	344	342	343	344	343	344	346	348	350	353	354	354	355	354
Parity ratio ⁴do.	80	74	74	75	74	73	73	74	73	74	74	73	73	73	73	74
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items.....1957-59=100..	113.1	116.3	116.5	116.9	117.1	117.5	117.8	118.2	118.6	119.0	119.5	119.9	120.3	120.9	121.5	-----
Special group indexes:																
All items less shelter.....do.	112.9	115.9	116.1	116.5	116.7	117.1	117.5	117.7	118.2	118.5	119.1	119.6	120.0	120.4	120.8	-----
All items less food.....do.	113.0	116.8	116.8	117.1	117.7	118.2	118.7	118.9	119.3	119.7	120.2	120.6	121.0	121.6	122.1	-----
All items less medical care.....do.	112.3	115.0	115.2	115.6	115.8	116.2	116.5	116.8	117.3	117.6	118.1	118.5	118.9	119.5	120.1	-----
Commodities.....do.	109.2	111.2	111.5	111.9	112.0	112.4	112.6	112.9	113.2	113.5	113.9	114.3	114.7	115.1	115.5	-----
Nondurables.....do.	111.8	114.0	114.3	114.8	114.9	115.1	115.3	115.6	116.0	116.4	116.9	117.3	117.8	118.2	118.7	-----
Nondurables less food.....do.	109.7	113.1	112.8	113.2	114.1	114.5	115.2	115.2	115.1	115.6	116.1	116.4	117.0	117.5	117.6	-----
Durables ⁵do.	102.7	104.3	104.4	104.7	104.8	105.7	106.0	106.1	106.3	106.4	106.6	106.9	106.9	107.4	107.6	-----
New cars.....do.	97.2	98.1	97.0	96.9	96.1	101.1	101.4	101.3	101.0	100.8	100.6	100.3	100.3	100.1	99.8	-----
Used cars.....do.	117.8	121.5	124.8	125.2	126.2	126.0	125.6	124.8	125.8	123.6		126.3	126.7			-----

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	109.1	109.4	110.0	110.6	111.1	111.1	111.2	111.5	111.9	112.2	112.5	113.0	113.2	
Services.....do	122.3	127.7	127.7	128.2	128.7	129.1	129.6	130.1	130.8	131.3	132.1	132.5	133.0	133.9	134.9	
Services less rent.....do	125.0	131.1	131.2	131.7	132.3	132.7	133.2	133.8	134.6	135.2	136.1	136.6	137.1	138.1	139.3	
Food ?.....do	114.2	115.2	116.0	116.6	115.9	115.7	115.6	116.2	117.0	117.4	117.9	118.3	118.8	119.1	120.0	
Meats, poultry, and fish.....do	114.1	111.2	112.3	113.1	113.4	112.3	111.4	111.2	111.6	112.0	113.1	112.7	113.0	113.2	114.0	
Dairy products.....do	111.8	116.7	116.4	116.6	117.3	117.9	117.8	118.1	118.5	118.5	118.7	118.8	120.2	120.9	121.0	
Fruits and vegetables.....do	117.6	117.5	124.4	122.7	115.6	115.3	116.7	119.6	124.1	124.9	126.1	128.3	130.7	130.0	132.2	
Housing.....do	111.1	114.3	114.3	114.7	115.0	115.3	115.5	116.0	116.4	116.9	117.2	117.5	117.8	118.7	119.5	
Shelter ?.....do	114.1	117.9	117.9	118.4	118.7	119.0	119.4	119.9	120.2	120.8	121.0	121.3	121.6	122.9	124.2	
Rent.....do	110.4	112.4	112.4	112.6	112.8	113.0	113.2	113.5	113.7	113.9	114.2	114.4	114.6	114.9	115.1	
Homeownership.....do	115.7	120.2	120.2	120.8	121.1	121.5	121.9	122.6	122.9	123.5	123.8	124.0	124.3	126.1	127.8	
Fuel and utilities ?.....do	107.7	109.0	108.9	109.1	109.4	109.4	109.3	109.3	109.5	109.8	109.9	110.0	110.3	110.3	110.6	
Fuel oil and coal.....do	108.3	111.6	111.4	111.7	112.3	112.5	112.7	113.1	113.7	113.8	113.9	114.0	115.3	115.4	115.7	
Gas and electricity.....do	108.1	108.5	108.3	108.5	108.9	108.9	109.0	108.7	108.9	109.3	109.3	109.5	109.5	109.4	109.5	
Household furnishings and operation.....do	105.0	108.2	108.2	108.3	108.8	109.1	109.3	109.7	110.6	111.2	111.8	112.2	112.5	112.9	113.1	
Apparel and upkeep.....do	109.6	114.0	113.7	113.8	115.1	116.0	116.6	116.8	115.9	116.6	117.6	118.4	119.5	119.9	119.7	
Transportation.....do	112.7	115.9	116.2	116.4	116.8	117.7	118.3	117.9	118.7	118.6	119.0	119.0	119.1	119.7	119.8	
Private.....do	111.0	113.9	114.1	114.4	114.8	115.7	116.2	115.8	116.6	116.4	116.7	116.8	116.8	117.4	117.6	
Public.....do	125.8	132.1	132.7	132.8	133.0	133.0	134.6	134.9	135.5	136.2	137.1	137.2	137.3	138.4	138.5	
Health and recreation ?.....do	119.0	123.8	123.6	124.2	124.9	125.5	126.2	126.6	127.1	127.5	128.3	128.8	129.2	129.7	130.2	
Medical care.....do	127.7	136.7	136.9	137.5	138.5	139.0	139.7	140.4	141.2	141.9	142.9	143.5	144.0	144.4	145.1	
Personal care.....do	112.2	115.5	115.5	116.1	116.4	116.5	116.9	117.2	117.6	117.6	118.4	119.0	119.6	120.1	120.4	
Reading and recreation.....do	117.1	120.1	119.8	120.0	120.5	121.4	122.0	122.2	122.7	123.0	124.2	124.9	125.3	125.6	125.9	
Seasonally adjusted indexes:																
Food.....do			115.0	115.8	115.6	115.8	116.1	116.4	117.2	117.4	118.1	118.7	119.4	119.2	119.0	
Apparel and upkeep.....do			114.2	114.3	114.9	115.4	115.9	116.2	116.6	117.1	117.8	118.5	119.3	119.9	120.3	
Transportation.....do			116.0	116.3	117.0	117.3	117.8	117.7	118.5	119.1	119.5	119.1	119.2	119.8	119.6	
WHOLESALE PRICES♂																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100	109.5	108.1	97.1	96.7	95.9	95.0	95.1	96.2	96.1	96.4	97.0	96.0	94.8	94.2	93.5	
9 Foodstuffs.....do	101.9	104.7	95.4	94.6	93.4	91.2	89.5	90.7	90.9	92.2	92.7	92.8	92.9	92.2	92.3	
13 Raw industrials.....do	115.2	100.4	98.3	98.1	97.8	97.7	99.1	100.1	99.8	99.5	100.1	98.3	96.1	95.6	94.4	
All commodities.....do	105.9	106.1	106.5	106.1	106.2	106.1	106.2	106.8	107.2	108.0	108.2	108.3	108.5	108.7	109.1	108.7
By stage of processing:																
Crude materials for further processing.....do	105.3	99.6	101.7	99.5	98.5	97.9	96.5	98.6	99.1	100.9	101.6	101.4	102.0	101.4	102.6	
Intermediate materials, supplies, etc.....do	104.8	105.6	105.4	105.4	105.7	105.7	106.1	106.5	106.9	107.6	107.7	107.9	107.7	107.8	107.9	
Finished goods.....do	106.9	108.2	108.7	108.3	108.7	108.6	108.9	109.3	109.7	110.2	110.4	110.5	110.9	111.3	111.9	
By durability of product:																
Durable goods.....do	106.0	108.0	107.6	107.8	108.2	108.8	109.3	109.6	110.3	111.0	111.4	111.5	111.2	111.3	111.4	
Nondurable goods.....do	105.6	104.7	105.6	104.8	104.8	104.2	104.0	104.8	105.0	105.9	105.9	106.0	106.5	106.7	107.4	
Total manufactures.....do	105.7	106.7	106.8	106.8	107.1	107.1	107.3	107.6	108.1	108.7	108.9	109.1	109.1	109.4	109.7	
Durable manufactures.....do	106.0	108.2	107.8	108.0	108.4	109.0	109.4	109.7	110.4	111.1	111.5	111.8	111.5	111.6	111.7	
Nondurable manufactures.....do	105.3	105.3	105.8	105.6	105.8	105.3	105.2	105.6	105.9	106.4	106.3	106.4	106.7	107.2	107.7	
Farm prod., processed foods and feeds.....do	108.9	105.2	107.3	105.2	105.3	104.1	103.4	104.8	105.3	106.8	106.9	106.8	107.9	108.0	109.4	107.8
Farm products ?.....do																
Fruits and vegetables, fresh and dried.....do	105.6	99.7	102.8	99.2	98.4	97.1	96.4	98.9	99.0	101.3	102.1	102.1	103.6	102.5	103.9	101.5
Grains.....do	102.5	101.6	107.9	96.6	92.2	91.6	102.9	105.0	108.1	112.5	114.5	112.0	123.6	106.4	108.2	
Live poultry.....do	97.3	92.2	92.6	86.1	85.6	86.6	81.3	85.4	85.0	86.3	85.1	84.7	86.4	82.0	80.0	
Livestock.....do	91.4	82.2	91.9	77.3	72.9	73.8	65.6	68.2	78.2	87.0	81.4	81.1	85.4	89.6	93.8	
Foods and feeds, processed ?.....do	113.0	111.7	113.1	112.1	112.7	111.7	110.9	111.5	112.4	113.3	112.9	112.8	113.6	114.6	115.9	114.9
Beverages and beverage materials.....do	105.8	106.5	106.4	106.6	106.7	107.3	107.4	107.7	107.9	108.6	108.9	109.5	109.4	109.4	109.5	
Cereal and bakery products.....do	115.4	117.1	116.9	116.8	116.6	116.8	117.0	116.9	117.1	117.4	117.4	117.3	117.1	117.0	118.4	
Dairy products.....do	118.5	122.0	122.0	122.1	122.8	123.0	123.0	124.1	123.8	124.0	123.3	125.9	128.9	128.7	128.8	
Fruits and vegetables, processed.....do	104.8	107.2	107.0	107.1	107.9	109.3	112.0	113.1	113.7	113.8	114.4	114.6	114.6	114.8	114.7	
Meats, poultry, and fish.....do	110.2	105.0	109.9	107.4	108.6	104.7	102.2	103.2	105.5	107.6	107.0	105.8	107.0	109.8	113.6	
Industrial commodities.....do	104.7	106.3	106.0	106.3	106.5	106.8	107.1	107.4	107.8	108.3	108.6	108.8	108.6	108.8	108.9	108.9
Chemicals and allied products ?.....do																
Agri. chemicals and chem. prod.....do	102.8	103.6	103.5	101.8	101.2	101.6	101.7	102.2	99.5	100.6	101.2	101.6	101.6	101.3	101.3	
Chemicals, industrial.....do	95.7	97.4	97.2	97.1	97.1	98.3	98.3	98.3	98.5	98.5	98.7	98.8	99.0	98.6	98.2	
Drugs and pharmaceuticals.....do	94.5	94.0	94.1	93.6	93.5	93.6	93.7	93.8	92.9	93.0	93.4	93.4	93.4	93.5	93.4	
Fats and oils, inedible.....do	102.8	81.3	77.1	77.2	77.1	78.5	77.9	77.2	76.4	76.7	80.0	80.9	78.4	72.8	69.1	
Prepared paint.....do	106.8	109.3	108.8	108.8	109.9	109.9	109.9	112.2	113.2	113.2	114.1	114.4	114.4	114.4	114.4	
Fuels and related prod., and power ?.....do																
Coal.....do	101.3	103.6	103.9	104.7	104.5	103.0	102.8	102.6	101.8	102.5	102.0	102.4	102.4	103.7	103.3	
Electric power.....Jan. 1958=100	98.6	103.2	103.0	103.0	104.1	103.8	104.8	104.9	105.0	105.0	105.5	105.4	105.2	105.3	105.4	
Gas fuels.....do	100.3	100.7	100.6	100.5	100.7	100.8	100.9	100.9	101.0	101.1	101.2	101.3	101.3	101.3	101.2	
Petroleum products, refined.....1957-59=100	129.3	133.6	131.8	132.0	132.6	132.7	132.8	133.1	130.0	133.3	126.5	125.0	123.6	123.3	120.8	
Furniture and household durables ?.....do	99.1	101.0	100.9	101.0	101.2	101.7	102.0	102.1	103.0	103.3	103.6	103.8	104.0	103.9	104.1	
Appliances, household.....do	89.1	90.1	90.1	90.1	90.3	90.5	90.8	90.9	91.1	91.6	91.9	92.2	92.2	92.0	92.4	
Furniture, household.....do	109.1	112.8	112.6	112.8	113.0	113.4	114.3	114.3	115.2	115.7	116.0	116.2	116.9	117.0	117.2	
Home electronic equipment.....do	83.6	82.5	81.8	81.8	81.6	82.1	82.2	81.8	81.7	81.7	81.6	81.8	81.8	81.3	80.7	
Hides, skins, and leather products ?.....do																
Footwear.....do	119.7	115.8	115.2	114.4	114.4	114.8	115.4	116.0	116.5	116.7	117.9	118.3	118.8	118.7	119.5	
Hides and skins.....do	118.2	122.1	121.4	121.2	121.8	123.6	123.7	124.3	125.6	125.5	125.6	126.6	127.0	127.1	127.3	
Leather.....do	140.8	94.0	93.4	86.8	93.2	86.8	90.4	89.7	87.3	89.5	99.3	95.6	98.2	95.1	101.5	

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

	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COMMODITY PRICES—Continued																
WHOLESALE PRICES¹—Continued																
(U.S. Department of Labor Indexes—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Metals and metal products ²1957-59=100..	108.3	109.6	108.9	109.2	109.5	109.9	111.0	111.4	112.2	113.3	113.8	113.3	111.7	111.7	111.4	-----
Heating equipment.....do.....	92.5	92.6	92.6	92.5	92.7	92.9	93.3	93.4	93.1	93.8	94.3	94.5	94.7	95.3	95.3	-----
Iron and steel.....do.....	102.3	103.5	103.3	103.3	104.0	103.8	104.2	104.6	105.4	105.7	105.4	105.0	104.9	104.8	104.8	-----
Nonferrous metals.....do.....	120.9	120.9	118.6	118.9	119.4	121.1	124.7	125.7	127.4	131.1	133.2	131.0	124.1	123.6	122.3	-----
Nonmetallic mineral products ²do.....	102.6	104.3	104.2	104.5	104.7	104.9	105.1	105.3	106.0	106.9	107.3	107.4	107.8	108.3	108.4	-----
Clay prod., structural, excl. refractories.....do.....	108.4	110.1	109.9	110.4	110.7	110.7	111.1	111.6	111.8	111.9	112.0	112.1	112.5	112.3	112.5	-----
Concrete products.....do.....	103.0	105.3	105.8	105.8	105.9	105.9	105.6	105.8	106.5	106.8	107.0	107.5	107.6	108.2	108.1	-----
Gypsum products.....do.....	102.4	102.4	100.7	100.7	100.7	103.9	103.9	103.9	103.9	105.1	105.1	105.1	105.1	105.1	105.0	-----
Pulp, paper, and allied products.....do.....	102.6	104.0	104.1	104.0	104.1	104.3	104.6	104.8	105.2	105.7	105.2	105.2	105.5	104.7	104.9	-----
Paper.....do.....	107.3	110.0	110.9	110.9	110.9	111.2	111.2	111.2	111.2	111.9	111.9	112.1	113.5	112.7	113.0	-----
Rubber and products.....do.....	94.8	97.0	95.8	97.8	98.2	98.8	99.1	99.2	99.5	99.5	99.7	99.7	99.8	99.9	100.7	-----
Tires and tubes.....do.....	93.3	96.2	94.0	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	100.9	-----
Textile products and apparel ²do.....	102.1	102.1	101.5	101.7	102.0	102.2	103.0	103.8	104.3	104.6	104.6	104.7	104.8	105.2	105.8	-----
Apparel.....do.....	105.0	106.9	107.1	107.3	107.4	107.5	108.0	108.1	108.3	108.8	109.1	109.3	109.4	110.1	110.7	-----
Cotton products.....do.....	102.5	100.7	98.9	98.8	99.2	99.1	101.2	104.2	105.2	105.0	105.0	105.2	104.9	104.7	105.2	-----
Manmade fiber textile products.....do.....	89.5	86.8	85.5	85.9	86.3	86.9	88.1	88.6	89.3	89.6	89.3	89.3	89.7	89.9	90.4	-----
Silk yarns.....do.....	153.6	171.9	168.4	172.6	175.7	179.5	183.9	189.7	196.8	197.2	196.3	189.7	183.8	184.0	182.5	-----
Wool products.....do.....	106.0	103.2	103.3	102.9	102.7	102.8	102.2	102.2	102.3	102.8	103.1	103.0	103.5	103.8	103.9	-----
Transportation equipment ²do.....	100.8	102.1	101.3	101.3	101.5	103.7	104.0	104.0	104.3	104.3	104.3	104.3	104.2	104.5	104.5	-----
Motor vehicles and equipment.....do.....	106.8	109.2	109.7	110.0	110.2	110.5	110.6	110.7	111.0	111.3	111.5	111.8	111.8	111.8	111.5	-----
Miscellaneous products ²do.....	104.1	105.6	105.6	105.8	106.1	106.3	106.3	106.4	106.7	106.6	107.4	108.1	108.2	108.2	108.7	-----
Toys, sporting goods, etc.....do.....	109.6	112.9	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.9	114.9	114.9	114.9	114.9	-----
Tobacco products.....do.....	109.6	112.9	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.8	114.9	114.9	114.9	114.9	114.9	-----
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1957-59=\$1.00..	\$0.945	\$0.943	\$0.939	\$0.943	\$0.942	\$0.943	\$0.942	\$0.936	\$0.933	\$0.926	\$0.924	\$0.923	\$0.922	\$0.920	\$0.917	\$0.920
Consumer prices.....do.....	.884	.860	.858	.855	.854	.851	.849	.846	.843	.840	.837	.834	.831	.827	.823	-----

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE¹																
New construction (unadjusted), total.....mil. \$..	75,120	76,160	7,134	7,297	7,356	7,242	6,951	6,407	5,601	5,231	5,956	6,680	7,170	7,550	7,797	-----
Private, total ²do.....	51,120	50,587	4,661	4,863	4,926	4,874	4,763	4,441	3,815	3,599	3,957	4,391	4,678	4,863	4,998	-----
Residential (nonfarm).....do.....	23,971	23,736	2,336	2,471	2,446	2,375	2,340	2,191	1,855	1,668	1,860	2,140	2,353	2,528	2,669	-----
New housing units.....do.....	17,964	17,885	1,733	1,810	1,835	1,848	1,857	1,742	1,465	1,305	1,472	1,710	1,891	2,015	2,060	-----
Nonresidential buildings, except farm and public utilities, total ²mil. \$..	18,595	18,106	1,553	1,589	1,677	1,664	1,616	1,492	1,342	1,323	1,428	1,538	1,562	1,523	1,514	-----
Industrial.....do.....	6,679	6,131	539	528	590	545	493	521	431	397	428	441	448	429	419	-----
Commercial.....do.....	6,879	6,982	592	596	625	662	676	573	525	542	587	676	684	689	701	-----
Farm construction.....do.....	1,245	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public utilities:																
Telephone and telegraph.....do.....	1,609	1,638	134	143	140	148	150	146	104	120	140	119	132	-----	-----	-----
Public, total ²do.....	24,000	25,573	2,473	2,434	2,430	2,368	2,188	1,966	1,786	1,632	1,999	2,289	2,492	2,687	2,799	-----
Buildings (excluding military) ²do.....	8,920	9,974	923	905	902	880	852	825	782	739	-----	-----	-----	-----	-----	-----
Housing and redevelopment.....do.....	655	706	55	56	61	63	59	47	42	35	-----	-----	-----	-----	-----	-----
Industrial.....do.....	369	406	34	30	37	37	40	36	39	38	41	40	45	45	-----	-----
Military facilities.....do.....	769	721	65	72	75	73	76	70	56	52	51	53	64	59	-----	-----
Highways and streets.....do.....	8,355	8,538	945	902	885	842	706	559	469	379	-----	-----	-----	-----	-----	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$..	-----	-----	75.7	76.7	78.3	78.9	79.6	81.2	82.8	84.1	83.6	83.8	83.6	82.2	82.3	-----
Private, total ²do.....	-----	-----	50.4	51.6	52.8	53.5	53.9	54.0	55.3	55.6	55.7	55.9	55.4	53.9	53.8	-----
Residential (nonfarm).....do.....	-----	-----	23.8	25.0	25.8	26.4	27.2	27.6	26.9	27.0	27.3	27.8	27.7	27.1	27.2	-----
Nonresidential buildings, except farm and public utilities, total ²bil. \$..	-----	-----	17.8	17.8	18.2	18.2	17.8	17.4	19.3	19.5	19.2	19.1	18.5	17.7	17.4	-----
Industrial.....do.....	-----	-----	6.1	6.1	6.4	6.2	5.7	5.8	6.3	5.7	5.5	5.5	5.3	4.9	4.8	-----
Commercial.....do.....	-----	-----	6.8	6.6	6.7	7.0	7.0	6.7	7.7	8.3	8.3	8.5	8.1	8.1	8.0	-----
Public utilities:																
Telephone and telegraph.....do.....	-----	-----	1.6	1.6	1.7	1.7	1.7	1.6	1.6	1.7	1.7	1.5	1.6	-----	-----	-----
Public, total ²do.....	-----	-----	25.4	25.1	25.4	25.4	25.7	27.2	27.6	28.5	27.9	28.0	28.3	28.3	28.5	-----
Buildings (excluding military) ²do.....	-----	-----	10.2	10.0	10.1	10.0	10.3	10.5	10.6	10.7	-----	-----	-----	-----	-----	-----
Housing and redevelopment.....do.....	-----	-----	.6	.6	.6	.6	.6	.6	.6	.5	-----	-----	-----	-----	-----	-----
Industrial.....do.....	-----	-----	.5	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.4	-----	-----
Military facilities.....do.....	-----	-----	.8	.7	.7	.8	.8	.9	.9	.9	.7	.7	.8	.7	-----	-----
Highways and streets.....do.....	-----	-----	8.2	8.2	8.5	8.4	8.2	9.2	9.3	9.8	-----	-----	-----	-----	-----	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):																
Valuation, total ¹mil. \$..	150,150	53,446	4,879	5,104	4,695	5,053	4,258	3,996	3,714	3,704	5,417	4,878	6,170	5,589	5,956	-----
Index (mo. data seas. adj.).....1957-59=100..	145	153	149	165	168	171	168	166	159	156	176	146	172	160	187	-----
Public ownership.....mil. \$..	118,152	20,709	1,989	1,824	1,677	1,527	1,435	1,507	1,300	1,041	1,698	1,554	2,036	1,860	2,256	-----
Private ownership.....do.....	31,998	32,737	2,890	3,280	3,018	3,527	2,823	2,490	2,414	2,664	3,719	3,324	4,135	3,730	3,700	-----
By type of building:																
Nonresidential.....do.....	119,393	20,418	1,749	1,847	1,786	1,874	1,586	1,550	1,347	1,251	1,835	1,522	2,227	2,030	2,414	-----
Residential ¹do.....	17,827	19,695	1,829	1,912	1,741	1,887	1,717	1,404	1,462	1,495	2,220	2,312	2,543	2,243	2,287	-----
Non-building construction.....do.....	112,930	13,333	1,302	1,345	1,169	1,292	956	1,042	905	958	1,362	1,044	1,400	1,316	1,255	-----
New construction planning (Engineering News-Record) \$.....do.....	52,112	59,944	6,829	5,506	4,053	4,932	4,295	5,896	3,492	5,040	3,930	2,835	4,663	3,267	2,800	4,895

¹ Revised. ² Preliminary. ³ Annual total includes revisions not distributed to months. ⁴ Computed from cumulative valuation total. ⁵ See note "¶" for this page. ⁶ See corresponding note on p. S-8. ⁷ Includes data for items not shown separately. ⁸ Revisions for 196

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	126.1	130.2	125.8	137.0	120.2	83.1	82.7	87.2	128.6	165.2	145.1	141.3	143.1	-----
One-family structures.....do	779.5	844.9	82.4	83.8	78.2	81.8	69.1	47.1	45.3	55.4	79.4	98.0	86.0	79.9	-----	-----
Privately owned.....do	1,165.0	1,291.6	125.3	127.4	121.9	135.4	118.4	80.1	80.5	84.6	126.6	162.0	140.9	136.2	140.4	-----
Total nonfarm (private and public).....do	1,172.8	1,298.8	124.9	126.5	123.4	134.6	118.6	82.1	82.0	85.3	126.0	162.2	143.3	139.4	140.6	-----
In metropolitan areas.....do	807.3	919.7	87.7	89.8	88.3	99.0	84.9	63.6	63.5	61.4	92.1	118.4	99.5	100.2	-----	-----
Privately owned.....do	1,141.5	1,268.4	124.0	123.6	119.5	133.1	116.8	79.1	79.8	82.8	123.9	159.1	139.0	134.3	137.9	-----
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do	-----	-----	1,369	1,407	1,445	1,496	1,590	1,250	1,456	1,537	1,511	1,591	1,364	1,349	1,539	-----
Total nonfarm (private only).....do	-----	-----	1,356	1,381	1,415	1,478	1,567	1,235	1,430	1,499	1,479	1,562	1,345	1,332	1,515	-----
New private housing units authorized by building permits (13,000 permit-issuing places):																
Seasonally adjusted at annual rates:																
Total.....thous.	-----	1,125	1,144	1,169	1,207	1,236	1,204	1,368	1,148	1,394	1,416	1,340	1,280	1,281	1,236	-----
One-family structures.....do	-----	639	654	664	664	677	652	730	667	724	728	675	659	641	648	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite†.....1957-59=100	119	125	125	126	127	126	127	127	127	128	128	129	130	132	132	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100	867	909	915	917	919	922	930	932	937	938	940	945	958	973	979	-----
Atlanta.....do	941	992	995	998	1,001	1,019	1,024	1,025	1,033	1,033	1,047	1,053	1,064	1,065	1,075	-----
New York.....do	963	1,008	1,013	1,015	1,016	1,019	1,025	1,026	1,044	1,044	1,044	1,048	1,052	1,056	1,087	-----
San Francisco.....do	867	910	923	924	928	928	933	937	941	943	943	944	948	958	968	-----
St. Louis.....do	852	903	912	912	912	912	916	919	923	923	923	927	962	964	964	-----
Associated General Contractors of America, Inc., The (building only).....1957-59=100	127	132	133	133	133	134	134	134	134	134	135	135	136	138	140	141
E. H. Boeckh and Associates, Inc.: ‡																
Average, 20 cities:																
All types combined.....1957-59=100	122.1	129.8	131.9	132.3	133.3	133.6	133.8	133.9	133.7	134.1	134.6	135.3	137.3	139.6	140.6	-----
Apartment, hotels, office buildings.....do	123.2	130.7	133.0	133.4	134.1	134.5	134.7	134.7	134.6	135.1	135.5	136.2	138.4	140.8	141.8	-----
Commercial and factory buildings.....do	122.2	130.2	132.2	132.6	133.8	134.2	134.3	134.4	134.2	134.6	134.9	135.5	137.5	139.8	140.6	-----
Residences.....do	120.1	127.4	129.4	130.0	130.6	130.9	131.2	131.2	131.1	131.6	132.4	133.3	135.2	137.4	138.5	-----
Engineering News-Record: ‡																
Building.....do	123.4	127.4	127.8	128.6	129.3	129.7	130.1	130.4	131.4	131.8	132.5	132.9	134.8	136.2	136.7	138.3
Construction.....do	134.1	140.8	141.9	143.3	143.7	144.2	144.3	144.5	145.7	146.5	147.0	147.6	150.2	151.9	152.4	154.1
Bu. of Public Roads—Highway construction: Composite (avg. for year or qtr.).....1957-59=100	113.0	117.6	-----	-----	123.0	-----	-----	119.2	-----	-----	120.6	-----	-----	121.0	-----	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ‡.....1947-49=100	157.6	153.2	150.4	180.6	162.3	167.8	150.9	133.0	140.1	147.3	164.1	176.0	182.2	-----	-----	-----
Seasonally adjusted.....do	-----	-----	156.1	164.2	155.8	148.4	158.1	154.8	149.2	166.5	169.6	172.7	169.5	-----	-----	-----
Iron and steel products, unadjusted.....do	169.0	163.0	156.4	187.6	162.2	172.1	161.4	147.6	147.1	158.6	184.8	192.7	203.1	201.1	-----	-----
Lumber and wood products, unadj.....do	155.0	149.6	131.7	165.7	155.5	163.9	152.0	137.0	152.6	155.9	167.2	175.6	179.0	161.5	-----	-----
Portland cement, unadjusted.....do	189.8	186.6	225.4	266.6	234.2	239.3	182.2	127.5	101.5	122.0	156.7	205.9	223.7	220.6	-----	-----
REAL ESTATE																
Mortgage applications for new home construction: Applications for FHA commitments																
thous. units.....do	153.0	167.2	12.7	17.1	14.6	15.3	12.9	10.2	11.2	12.4	15.9	14.7	15.7	13.7	13.2	15.2
Seasonally adjusted annual rates†.....do	-----	-----	155	180	176	185	189	162	163	152	160	144	161	157	146	168
Requests for VA appraisals.....do	99.2	124.3	12.2	11.6	10.8	12.5	9.5	7.9	8.4	10.6	11.6	12.4	11.0	10.4	12.5	11.5
Seasonally adjusted annual rates†.....do	-----	-----	146	122	131	151	136	125	122	141	127	126	110	120	135	127
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	6,095.32	5,884.64	501.11	653.83	643.11	665.33	620.86	457.89	577.59	436.34	434.80	470.58	495.25	493.61	572.97	594.67
Vet. Adm.: Face amount.....do	2,600.53	3,404.87	295.92	340.29	352.10	434.29	382.91	340.32	348.77	279.57	267.29	265.30	280.15	240.95	326.86	340.69
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	6,935	4,386	4,221	4,153	4,122	4,114	4,188	4,386	4,442	4,348	4,269	4,545	4,719	4,889	4,988	4,997
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	16,720	19,891	1,860	2,228	1,971	1,950	1,801	1,759	1,389	1,456	1,766	1,952	2,087	1,965	1,850	-----
By purpose of loan: ‡																
Home construction.....do	3,606	4,190	382	424	381	413	388	380	291	305	409	475	505	426	395	-----
Home purchase.....do	7,746	9,505	951	1,186	1,017	949	856	780	665	704	840	934	1,041	1,066	1,035	-----
All other purposes.....do	5,368	6,196	527	618	573	588	557	599	433	447	517	543	541	473	420	-----
Nonfarm foreclosures.....number	117,473	110,541	9,030	9,254	8,875	8,338	8,469	8,119	8,414	7,822	8,127	8,022	8,536	7,708	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$	1,496.76	1,706.72	144.17	173.25	116.95	114.79	115.21	127.82	153.95	142.75	155.58	197.25	152.05	157.72	154.71	-----

DOMESTIC TRADE

ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted: †																
Combined index.....1957-59=100	148	150	143	145	152	148	149	150	147	161	153	154	-----	-----	-----	-----
Business papers.....do	128	129	124	121	130	139	125	125	134	141	139	137	-----	-----	-----	-----
Magazines.....do	159	157	153	150	162	149	157	161	152	157	151	160	-----	-----	-----	-----
Newspapers.....do	119	117	104	113	113	106	113	114	113	128	125	122	-----	-----	-----	-----
Outdoor.....do	91	95	119	95	88	84	96	111	73	97	87	79	-----	-----	-----	-----
Radio (network).....do	118	117	105	114	125	125	130	101	109	106	122	123	-----	-----	-----	-----
Television (network).....do	194	209	197	206	217	215	210	209	208	236	212	211	-----	-----	-----	-----

† Revised. ‡ Index as of Sept. 1, 1968: Building, 140.7; construction, 156.0.

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

¶ Copyrighted data; see last paragraph of headnote, p. S-1.

‡ Includes data for items not shown separately.

§ Formerly Printer's Ink advertising index.

* Corrected.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued																
ADVERTISING—Continued																
Television advertising:																
Network (major national networks):																
Net time costs, total.....mil. \$.	1,411.3	1,499.9			307.4			471.7			417.2			331.4		
Automotive, incl. accessories.....do.	106.7	115.8			22.7			42.6			36.0			22.9		
Drugs and toiletries.....do.	429.8	429.0			93.3			127.5			122.6			89.2		
Foods, soft drinks, confectionery.....do.	274.0	306.8			64.6			89.1			84.7			63.2		
Soaps, cleansers, etc.....do.	131.5	134.3			31.8			34.1			41.5			33.7		
Smoking materials.....do.	161.4	183.1			36.7			60.4			46.1			33.1		
All other.....do.	308.0	331.0			58.2			117.9			86.3			89.2		
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.	1,166.7	1,161.6	69.3	64.4	108.0	118.4	115.6	99.9	63.3	84.7	105.9	119.2	116.0	99.9	69.9	
Apparel and accessories.....do.	68.1	60.7	.9	5.3	9.8	7.0	5.4	3.3	1.6	3.2	6.3	8.6	5.6	2.6	1.1	
Automotive, incl. accessories.....do.	123.5	103.7	4.0	3.1	8.2	13.3	9.8	8.1	4.4	9.6	11.1	12.7	11.9	9.3	4.8	
Building materials.....do.	34.5	31.0	1.7	1.5	3.1	2.7	2.2	1.4	1.2	1.8	3.1	4.8	4.1	3.7	2.2	
Drugs and toiletries.....do.	134.4	148.4	10.8	10.2	13.3	14.8	14.6	12.3	7.1	11.2	12.3	11.9	14.5	14.3	10.3	
Foods, soft drinks, confectionery.....do.	125.4	116.1	9.4	6.9	9.8	10.8	11.9	10.1	6.7	9.1	10.3	9.9	8.5	9.6	9.1	
Beer, wine, liquors.....do.	79.2	89.2	5.6	3.4	6.5	9.5	11.5	15.0	3.4	4.5	6.8	7.8	8.1	7.9	6.3	
Household equip., supplies, furnishings.....do.	80.1	70.7	3.7	2.9	6.2	9.0	7.5	5.1	2.5	2.8	6.2	9.6	9.7	6.2	4.1	
Industrial materials.....do.	53.3	62.7	4.4	3.6	7.1	5.6	5.4	4.4	4.2	4.3	4.4	4.7	5.9	5.5	3.3	
Soaps, cleansers, etc.....do.	17.6	22.9	1.6	1.4	2.0	2.2	2.2	1.1	1.7	1.5	2.2	2.5	1.9	1.5	1.9	
Smoking materials.....do.	39.6	39.9	2.9	2.5	3.2	3.8	3.7	4.7	2.7	3.0	3.1	3.8	4.0	4.2	2.9	
All other.....do.	411.0	416.3	24.4	23.6	38.8	39.8	41.3	34.4	27.6	33.6	39.8	43.1	42.1	35.1	23.9	
Newspaper advertising linage (52 cities):																
Total.....mil. lines.	3,354.3	3,297.8	246.4	269.8	269.8	296.2	305.8	283.2	231.3	236.1	282.4	277.5	306.5	279.2	249.9	
Classified.....do.	924.3	878.1	74.9	76.3	73.1	76.9	68.4	59.8	67.0	66.9	79.0	76.0	82.5	79.0	75.2	
Display, total.....do.	2,430.0	2,419.6	171.5	193.6	196.7	219.3	237.4	223.4	164.2	169.2	203.5	201.4	224.0	200.2	174.8	
Automotive.....do.	182.9	158.5	11.9	11.2	13.7	12.7	13.9	9.2	11.4	13.4	14.4	16.6	17.3	16.6	13.6	
Financial.....do.	73.2	66.9	5.8	4.2	4.8	6.2	5.3	5.6	7.6	4.6	5.5	6.6	5.5	5.8	6.9	
General.....do.	310.3	297.1	17.8	19.0	26.2	29.9	28.7	22.2	17.3	22.3	26.0	26.1	29.0	23.4	18.6	
Retail.....do.	1,863.6	1,897.1	136.0	159.2	152.0	170.5	189.5	186.4	127.9	128.9	157.6	152.2	172.2	154.3	135.7	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$.	203,751	205,188	16,425	18,087	17,272	18,078	18,132	17,408	16,863	16,816	17,775	18,087	18,578	17,961	18,528	
Durable goods establishments.....do.	91,026	90,447	7,287	8,061	7,727	8,107	7,904	7,530	7,365	7,541	8,026	8,397	8,482	8,241	8,513	
Nondurable goods establishments.....do.	112,724	114,741	9,138	10,026	9,545	9,971	10,228	9,878	9,497	9,275	9,749	9,690	10,095	9,720	10,015	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.	20,520	21,607	20,385	20,684	20,849	21,268	21,425	21,607	21,678	21,555	21,679	21,841	21,816	21,952	21,953	
Durable goods establishments.....do.	11,805	12,308	12,171	12,113	12,120	12,184	12,150	12,308	12,236	12,308	12,564	12,881	12,851	13,020	13,080	
Nondurable goods establishments.....do.	8,715	9,299	8,214	8,570	8,729	9,084	9,275	9,299	9,442	9,247	9,115	8,960	8,965	8,932	8,873	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.	303,672	313,503	26,005	26,201	26,239	26,162	27,159	32,589	24,269	24,157	27,044	27,533	29,132	28,727	28,884	129,587
Durable goods stores ♀.....do.	97,812	99,669	8,547	8,298	8,200	8,574	8,482	8,984	7,546	7,801	8,900	9,079	9,845	9,725	9,863	19,384
Automotive group.....do.	57,414	57,556	5,014	4,669	4,515	4,870	4,777	4,503	4,594	4,736	5,503	5,505	6,044	5,891	5,941	15,418
Passenger car, other auto. dealers.....do.	53,875	53,695	4,670	4,338	4,192	4,531	4,413	4,089	4,326	4,485	5,200	5,148	5,681	5,515	5,568	
Tire, battery, accessory dealers.....do.	3,539	3,861	344	331	323	339	364	414	268	251	303	357	363	376	373	
Furniture and appliance group ♀.....do.	14,978	15,700	1,239	1,325	1,367	1,365	1,472	1,785	1,204	1,236	1,306	1,270	1,358	1,377	1,397	1,462
Furniture, home furnishings stores.....do.	9,089	9,384	770	818	805	820	859	957	695	734	790	803	866	856	844	
Household appliance, TV, radio.....do.	4,905	5,245	399	424	464	440	497	665	417	416	431	393	411	430	471	
Lumber, building, hardware group.....do.	12,307	12,411	1,143	1,167	1,121	1,145	1,057	1,074	833	875	1,014	1,169	1,222	1,205	1,282	
Lumber, bldg. materials dealers ♂.....do.	9,340	9,350	881	911	867	892	802	716	621	678	781	897	943	924	1,007	
Hardware stores.....do.	2,967	3,061	262	256	253	255	358	212	197	233	272	279	279	281	275	
Nondurable goods stores ♀.....do.	205,860	213,834	17,458	17,903	18,039	17,588	18,677	23,605	16,723	16,356	18,144	18,454	19,287	19,002	19,021	120,203
Apparel group.....do.	17,276	18,105	1,301	1,451	1,474	1,472	1,628	2,614	1,288	1,161	1,428	1,630	1,541	1,493	1,410	1,602
Men's and boys' wear stores.....do.	3,537	3,822	286	293	304	300	357	604	296	236	274	316	321	334	298	
Women's apparel, accessory stores.....do.	6,913	6,994	492	546	595	577	620	995	489	454	568	628	604	556	536	
Family and other apparel stores.....do.	4,015	4,342	314	372	394	361	404	608	286	276	320	360	346	349	350	
Shoe stores.....do.	2,811	2,947	209	240	281	234	247	347	217	195	266	326	270	254	226	
Drug and proprietary stores.....do.	10,148	10,894	879	888	882	886	895	1,261	914	891	927	916	977	953	956	1,978
Eating and drinking places.....do.	23,431	24,887	2,293	2,316	2,178	2,121	2,024	2,163	1,980	1,946	2,130	2,145	2,300	2,286	2,508	12,653
Food group.....do.	71,125	72,137	6,145	6,059	6,236	5,842	5,999	6,848	5,940	5,831	6,340	6,084	6,612	6,478	6,561	6,939
Grocery stores.....do.	65,105	66,146	5,632	5,544	5,729	5,338	5,495	6,278	5,467	5,350	5,824	5,570	6,077	5,958	6,019	6,383
Gasoline service stations.....do.	23,012	24,011	2,159	2,113	2,030	2,035	2,047	2,067	1,988	1,923	2,085	2,122	2,203	2,249	2,334	12,334
General merchandise group ♀.....do.	39,811	42,174	3,085	3,502	3,516	3,519	4,219	6,371	2,721	2,774	3,363	3,615	3,658	3,718	3,555	14,016
Department stores.....do.	26,094	27,703	2,008	2,280	2,319	2,312	2,760	4,223	1,815	1,808	2,231	2,375	2,406	2,474	2,326	12,610
Mail order houses (dept. store mdse.).....do.	2,691	2,767	179	233	223	264	359	355	176	187	229	237	226	208	212	
Variety stores.....do.	5,727	6,078	455	501	496	479	571	1,057	363	405	467	530	538	544	518	
Liquor stores.....do.	6,758	7,120	577	580	589	573	624	913	500	551	591	577	631	628	646	
Estimated sales (seas. adj.), total.....do.			26,444	26,422	26,732	26,089	26,411	26,470	27,065	27,399	28,120	27,620	27,993	28,296	29,075	129,163
Durable goods stores ♀.....do.			8,592	8,508	8,743	8,235	8,221	8,327	8,523	8,765	9,053	8,832	9,031	9,211	9,582	19,583
Automotive group.....do.			5,130	5,053	5,224	4,707	4,692	4,678	4,892	5,088	5,279	5,075	5,338	5,529	5,765	
Passenger car, other auto. dealers.....do.			4,814	4,731	4,891	4,361	4,331	4,355	4,549	4,736	4,934	4,723	5,005	5,193	5,422	
Tire, battery, accessory dealers.....do.			316	322	333	346	361	323	343	332	345	352	333	336	343	
Furniture and appliance group ♀.....do.			1,267	1,299	1,347	1,300	1,331	1,358	1,360	1,398	1,430	1,408	1,413	1,405	1,424	
Furniture, home furnishings stores.....do.			784	781	812	771	782	778	789							

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

	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores—Continued																
Drug and proprietary stores.....mil. \$			903	913	901	912	928	949	954	936	948	944	983	971	986	
Eating and drinking places.....do.			2,071	2,094	2,110	2,104	2,133	2,144	2,173	2,206	2,230	2,214	2,227	2,228	2,268	
Food group.....do.			6,002	6,019	6,042	6,054	6,095	6,179	6,249	6,160	6,272	6,338	6,425	6,418	6,508	
Grocery stores.....do.			5,500	5,516	5,535	5,543	5,584	5,666	5,743	5,655	5,744	5,814	5,906	5,905	5,971	
Gasoline service stations.....do.			2,020	2,003	2,028	2,015	2,064	2,017	2,095	2,116	2,174	2,152	2,145	2,150	2,181	
General merchandise group ?.....do.			3,529	3,565	3,587	3,543	3,613	3,577	3,610	3,737	3,880	3,777	3,778	3,900	4,035	
Department stores.....do.			2,305	2,341	2,354	2,321	2,371	2,367	2,388	2,480	2,570	2,508	2,470	2,553	2,664	
Mail order houses (dept. store mdse.).....do.			236	222	239	250	239	231	241	237	256	254	253	259	253	
Variety stores.....do.			506	516	516	508	533	529	526	534	565	530	565	577	576	
Liquor stores.....do.			580	597	599	600	601	586	633	625	647	620	639	648	661	
Estimated inventories, end of year or month:																
Book value (unadjusted), total.....mil. \$	35,846	35,459	35,894	35,106	35,705	36,768	37,890	35,459	35,837	36,725	37,745	38,510	38,748	38,433	38,221	
Durable goods stores ?.....do.	16,144	15,468	15,972	14,691	14,786	14,968	15,363	15,468	16,104	16,599	16,954	17,510	17,786	17,686	17,427	
Automotive group.....do.	7,938	6,990	7,363	5,972	6,066	6,172	6,451	6,990	7,528	7,870	8,073	8,444	8,703	8,624	8,439	
Furniture and appliance group.....do.	2,512	2,530	2,556	2,564	2,603	2,636	2,722	2,530	2,518	2,592	2,646	2,719	2,724	2,713	2,720	
Lumber, building, hardware group.....do.	2,401	2,361	2,432	2,419	2,440	2,443	2,455	2,361	2,422	2,442	2,513	2,578	2,565	2,537	2,570	
Nondurable goods stores ?.....do.	19,702	19,991	19,922	20,415	20,919	21,800	22,527	19,991	19,733	20,126	20,791	21,000	20,962	20,747	20,794	
Apparel group.....do.	4,102	4,127	4,125	4,407	4,545	4,617	4,747	4,127	3,961	4,174	4,352	4,403	4,337	4,267	4,380	
Food group.....do.	4,201	4,265	4,122	4,108	4,156	4,320	4,463	4,265	4,221	4,242	4,296	4,332	4,342	4,305	4,262	
General merchandise group.....do.	6,425	6,714	6,760	6,970	7,320	7,851	8,142	6,714	6,712	6,936	7,240	7,379	7,387	7,348	7,414	
Department stores.....do.	3,919	4,102	4,076	4,212	4,449	4,845	5,055	4,102	4,036	4,209	4,440	4,489	4,488	4,430	4,469	
Book value (seas. adj.), total.....do.	36,961	36,682	35,997	36,028	36,143	36,217	36,474	36,682	37,130	37,082	37,003	37,512	37,921	38,162	38,365	
Durable goods stores ?.....do.	16,536	15,977	15,549	15,503	15,711	15,681	15,728	15,977	16,238	16,268	16,253	16,684	16,839	17,026	17,024	
Automotive group.....do.	8,108	7,140	6,966	6,867	7,041	7,006	7,048	7,140	7,330	7,314	7,379	7,718	7,912	8,045	8,068	
Furniture and appliance group.....do.	2,574	2,611	2,571	2,569	2,567	2,549	2,610	2,611	2,689	2,689	2,659	2,687	2,694	2,697	2,728	
Lumber, building, hardware group.....do.	2,453	2,442	2,427	2,429	2,452	2,468	2,475	2,442	2,507	2,479	2,459	2,510	2,488	2,487	2,570	
Nondurable goods stores ?.....do.	20,425	20,705	20,448	20,525	20,432	20,536	20,746	20,705	20,892	20,814	20,750	20,828	21,082	21,136	21,341	
Apparel group.....do.	4,318	4,363	4,328	4,333	4,264	4,236	4,294	4,363	4,343	4,339	4,326	4,377	4,397	4,454	4,577	
Food group.....do.	4,209	4,248	4,189	4,205	4,181	4,231	4,321	4,248	4,281	4,276	4,262	4,276	4,351	4,314	4,327	
General merchandise group.....do.	6,909	7,189	6,961	6,997	7,019	7,067	7,141	7,189	7,305	7,337	7,292	7,361	7,467	7,575	7,641	
Department stores.....do.	4,200	4,359	4,233	4,250	4,261	4,299	4,345	4,359	4,475	4,502	4,480	4,480	4,536	4,610	4,636	
Firms with 11 or more stores:																
Estimated sales (unadj.), total ?.....do.	80,323	85,203	6,683	7,063	7,292	7,050	7,820	10,604	6,352	6,387	7,318	7,479	7,828	7,689	7,532	
Apparel group ?.....do.	4,770	5,069	339	411	444	426	476	776	338	320	418	504	462	448	394	
Men's and boys' wear stores.....do.	573	612	39	43	47	52	63	106	49	38	48	59	59	60	48	
Women's apparel, accessory stores.....do.	1,779	1,855	126	148	160	157	173	288	111	113	149	172	166	159	144	
Shoe stores.....do.	1,269	1,367	92	112	135	111	118	179	98	87	120	157	129	122	104	
Drug and proprietary stores.....do.	2,663	3,120	247	251	253	254	267	432	255	250	280	272	291	289	290	
Eating and drinking places.....do.	2,222	2,554	223	226	222	223	216	221	210	207	228	233	236	230	245	
Furniture and appliance group.....do.	1,276	1,362	113	118	119	124	126	145	102	100	110	112	130	121	121	
General merchandise group ?.....do.	28,988	30,953	2,276	2,590	2,575	2,586	3,128	4,704	1,994	2,041	2,485	2,684	2,701	2,748	2,646	
Dept. stores, excl. mail order sales.....do.	19,653	20,984	1,547	1,750	1,757	1,753	2,101	3,146	1,374	1,376	1,694	1,815	1,835	1,885	1,803	
Variety stores.....do.	4,593	5,029	371	414	412	395	481	893	297	332	392	446	450	456	429	
Grocery stores.....do.	29,906	31,145	2,582	2,549	2,753	2,489	2,605	3,116	2,620	2,612	2,853	2,694	2,968	2,830	2,816	
Tire, battery, accessory dealers.....do.	1,472	1,529	129	126	122	127	137	172	114	107	125	152	152	159	156	
Estimated sales (seas. adj.), total ?.....do.			7,162	7,013	7,215	7,205	7,368	7,282	7,483	7,683	7,722	7,699	7,746	7,802	8,029	
Apparel group ?.....do.			415	436	436	434	429	435	447	473	480	455	462	458	486	
Men's and boys' wear stores.....do.			49	54	52	50	54	53	58	56	61	59	61	59	61	
Women's apparel, accessory stores.....do.			150	156	157	160	155	159	156	167	171	157	162	163	174	
Shoe stores.....do.			111	119	122	121	118	119	125	121	128	127	124	121	129	
Drug and proprietary stores.....do.			256	265	261	267	277	276	283	281	292	285	298	291	303	
Eating and drinking places.....do.			208	209	216	221	225	223	228	229	230	235	227	214	230	
General merchandise group ?.....do.			2,643	2,486	2,646	2,607	2,667	2,566	2,677	2,827	2,890	2,802	2,762	2,845	2,986	
Dept. stores, excl. mail order sales.....do.			1,738	1,780	1,759	1,783	1,830	1,767	1,834	1,941	1,954	1,917	1,854	1,914	2,042	
Variety stores.....do.			416	427	428	418	443	445	435	444	476	437	472	485	482	
Grocery stores.....do.			2,613	2,628	2,640	2,620	2,655	2,712	2,764	2,738	2,707	2,818	2,851	2,870	2,909	
Tire, battery, accessory dealers.....do.			118	125	127	130	136	125	147	143	142	150	142	139	147	
All retail stores, accounts receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$	18,986	19,806	18,034	18,082	18,205	18,168	18,696	19,806	19,020	18,518	18,497	18,853	19,005	19,099		
Durable goods stores.....do.	7,212	7,331	7,128	7,146	7,194	7,094	7,109	7,331	7,079	6,999	7,018	7,150	7,299	7,386		
Nondurable goods stores.....do.	11,774	12,475	10,906	10,936	11,011	11,074	11,587	12,475	11,941	11,519	11,479	11,703	11,706	11,713		
Charge accounts.....do.	8,164	8,336	8,010	7,950	7,941	7,974	8,199	8,336	7,931	7,679	7,770	8,052	8,254	8,259		
Installment accounts.....do.	10,822	11,470	10,024	10,132	10,264	10,194	10,497	11,470	11,089	10,839	10,727	10,801	10,751	10,840		
Total (seasonally adjusted).....do.	17,767	18,588	18,169	18,251	18,399	18,251	18,664	18,588	18,622	18,943	19,024	19,196	18,957	18,950		
Durable goods stores.....do.	6,987	7,093	6,985	6,974	7,064	6,918	7,054	7,093	7,178	7,345	7,360	7,445	7,337	7,192		
Nondurable goods stores.....do.	10,780	11,495	11,184	11,277	11,335	11,333	11,610	11,495	11,444	11,598	11,664	11,751	11,620	11,758		
Charge accounts.....do.	7,730	7,936	8,016	7,993	8,035	7,933	8,086	7,936	7,956	8,075	8,120	8,124	8,059	8,052		
Installment accounts.....do.	10,037	10,652	10,153	10,258	10,364	10,318	10,578	10,652	10,666	10,868	10,904	11,072	10,898	10,898		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	¹ 196. 92	¹ 199. 12	199. 12	199. 32	199. 53	199. 73	199. 92	200. 09	200. 25	200. 36	200. 51	200. 66	200. 83	201. 00	201. 17	201. 36
LABOR FORCE																
Labor force, total, 16 years of age and over.....thous.	78, 893	80, 793	82, 920	82, 571	80, 982	81, 595	81, 582	81, 527	79, 811	80, 869	80, 938	81, 141	81, 770	84, 454	84, 550	83, 792
Civilian labor force.....do	75, 770	77, 347	79, 471	79, 112	77, 526	78, 132	78, 113	78, 057	76, 347	77, 402	77, 447	77, 634	78, 234	80, 887	80, 964	80, 203
Employed, total.....do	72, 895	74, 372	76, 221	76, 170	74, 631	75, 181	75, 218	75, 338	73, 273	74, 114	74, 517	75, 143	75, 931	77, 273	77, 746	77, 432
Nonagricultural employment.....do	68, 615	70, 528	71, 705	71, 792	70, 700	71, 148	71, 460	71, 793	69, 908	70, 653	70, 980	71, 292	71, 935	72, 757	73, 270	73, 325
Agricultural employment.....do	3, 979	3, 844	4, 516	4, 378	3, 931	4, 033	3, 759	3, 545	3, 366	3, 462	3, 537	3, 851	3, 996	4, 516	4, 476	4, 107
Unemployed (all civilian workers).....do	2, 875	2, 975	3, 250	2, 942	2, 895	2, 951	2, 894	2, 719	3, 074	3, 288	2, 929	2, 491	2, 303	3, 614	3, 217	2, 772

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
Seasonally Adjusted																
Civilian labor force†.....thous.....			77,495	77,598	77,807	78,072	77,989	78,473	77,923	78,672	78,658	78,343	78,613	79,018	78,985	78,690
Employed, total.....do.....			74,478	74,664	74,638	74,735	75,005	75,577	75,167	75,731	75,802	75,636	75,820	76,048	76,038	75,929
Nonagricultural employment.....do.....			70,631	70,708	70,941	71,017	71,166	71,361	71,164	71,604	71,788	71,656	71,936	72,197	72,202	72,196
Agricultural employment.....do.....			3,847	3,956	3,697	3,718	3,839	4,216	4,003	4,127	4,014	3,980	3,893	3,851	3,836	3,733
Unemployed (all civilian workers).....do.....			3,017	2,934	3,169	3,337	2,984	2,896	2,756	2,941	2,856	2,707	2,784	2,970	2,947	2,761
Long-term, 15 weeks and over.....do.....	536	449	436	445	440	475	485	445	488	455	448	398	410	423	453	398
Rates (unemployed in each group as percent of total in that group):†																
All civilian workers.....	3.8	3.8	3.9	3.8	4.1	4.3	3.8	3.7	3.5	3.7	3.6	3.5	3.5	3.8	3.7	3.5
Men, 20 years and over.....	2.5	2.3	2.3	2.3	2.3	2.5	2.4	2.2	2.3	2.3	2.2	2.1	2.1	2.3	2.2	2.2
Women, 20 years and over.....	3.8	4.2	4.4	3.9	4.9	4.8	4.0	4.1	3.9	4.0	3.7	3.7	3.7	3.7	3.9	3.7
Both sexes, 16-19 years.....	12.7	12.9	12.9	13.3	13.4	14.8	13.9	12.8	11.3	12.6	13.0	11.9	12.6	13.6	13.6	12.0
Married men*.....	1.9	1.8	1.8	1.9	1.8	1.9	1.7	1.7	1.6	1.7	1.7	1.5	1.6	1.7	1.6	1.6
Nonwhite workers*.....	7.3	7.4	7.3	6.8	8.0	8.8	7.3	6.9	6.4	7.2	6.9	6.7	6.4	7.2	6.9	6.2
White workers*.....	3.3	3.4	3.5	3.4	3.6	3.7	3.4	3.3	3.2	3.3	3.2	3.1	3.2	3.3	3.3	3.2
Occupation: White-collar workers*.....	2.0	2.2	2.2	2.2	2.4	2.4	2.2	2.1	2.0	2.2	1.9	1.8	1.9	2.1	2.1	2.0
Blue-collar workers*.....	4.2	4.4	4.6	4.4	4.6	4.9	4.4	4.3	4.3	4.3	4.4	3.9	3.7	4.2	4.3	4.2
Industry:																
Private wage and salary workers*.....	3.8	3.9	4.0	3.9	4.2	4.4	3.9	3.8	3.6	3.8	3.6	3.4	3.4	3.8	3.8	3.6
Construction*.....	8.1	7.3	7.4	7.2	5.4	6.9	7.2	6.1	8.3	7.4	8.0	5.7	6.5	8.1	7.0	6.9
Manufacturing*.....	3.2	3.7	4.0	3.8	4.0	4.1	3.5	3.5	3.3	3.6	3.5	3.3	3.2	3.2	3.3	3.4
Durable goods*.....	2.8	3.4	4.0	3.4	3.7	3.6	3.2	3.5	2.8	3.4	3.1	2.7	2.9	2.8	2.8	3.1
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.†.....thous.....	64,034	66,030	66,097	66,391	66,656	66,858	67,397	67,903	66,017	66,393	66,713	67,422	67,724	68,724	68,358	68,596
Seasonally Adjusted																
Total.....thous.....	64,034	66,030	65,920	66,186	66,123	66,286	66,778	67,060	67,058	67,600	67,656	67,755	67,792	68,039	68,201	68,409
Mining.....do.....	627	616	626	610	606	603	603	603	604	608	609	632	631	632	637	635
Contract construction.....do.....	3,275	3,203	3,168	3,165	3,182	3,184	3,214	3,275	3,107	3,388	3,330	3,313	3,245	3,174	3,182	3,186
Manufacturing.....do.....	19,214	19,434	19,288	19,407	19,285	19,302	19,518	19,593	19,612	19,612	19,607	19,657	19,693	19,777	19,782	19,775
Durable goods.....do.....	11,284	11,422	11,335	11,433	11,272	11,264	11,463	11,498	11,541	11,514	11,495	11,533	11,545	11,571	11,624	11,610
Ordinance and accessories.....do.....	261	317	318	325	327	330	333	334	334	334	336	337	338	344	351	353
Lumber and wood products.....do.....	614	598	591	590	592	597	598	605	605	612	607	599	594	592	598	601
Furniture and fixtures.....do.....	462	455	445	451	450	454	457	464	465	466	466	468	471	474	469	471
Stone, clay, and glass products.....do.....	644	629	624	624	621	626	631	640	638	609	591	641	640	642	642	644
Primary metal industries.....do.....	1,351	1,318	1,300	1,296	1,285	1,284	1,306	1,306	1,306	1,305	1,304	1,320	1,322	1,310	1,315	1,298
Fabricated metal products.....do.....	1,351	1,361	1,357	1,361	1,339	1,341	1,360	1,374	1,374	1,369	1,374	1,373	1,376	1,386	1,385	1,392
Machinery, except electrical.....do.....	1,910	1,967	1,966	1,972	1,964	1,929	1,977	1,942	1,962	1,957	1,960	1,949	1,949	1,951	1,946	1,954
Electrical equip. and supplies.....do.....	1,909	1,953	1,930	1,948	1,927	1,935	1,959	1,962	1,965	1,965	1,957	1,955	1,963	1,960	1,959	1,975
Transportation equipment.....do.....	1,918	1,947	1,929	1,991	1,895	1,897	1,968	1,993	2,007	2,015	2,018	2,015	2,013	2,031	2,074	2,033
Instruments and related products.....do.....	431	448	448	449	447	447	449	450	450	450	449	448	447	448	446	451
Miscellaneous manufacturing ind.....do.....	434	429	427	426	425	424	425	428	435	432	433	428	432	433	439	438
Nondurable goods.....do.....	7,930	8,012	7,953	7,974	8,013	8,038	8,055	8,095	8,071	8,098	8,112	8,124	8,148	8,206	8,158	8,165
Food and kindred products.....do.....	1,777	1,785	1,786	1,747	1,783	1,783	1,780	1,786	1,775	1,773	1,777	1,783	1,778	1,797	1,780	1,764
Tobacco manufactures.....do.....	84	87	88	86	84	86	90	93	85	87	87	87	87	87	87	89
Textile mill products.....do.....	964	957	946	953	957	961	963	970	972	981	979	979	982	990	988	988
Apparel and other textile products.....do.....	1,402	1,400	1,391	1,394	1,392	1,396	1,399	1,407	1,399	1,403	1,408	1,417	1,422	1,433	1,414	1,416
Paper and allied products.....do.....	667	681	683	684	680	683	684	687	688	690	690	692	696	699	696	701
Printing and publishing.....do.....	1,017	1,048	1,050	1,051	1,049	1,049	1,053	1,054	1,054	1,055	1,058	1,058	1,061	1,062	1,064	1,067
Chemicals and allied products.....do.....	961	1,002	1,001	1,004	1,006	1,013	1,014	1,021	1,021	1,023	1,024	1,020	1,023	1,030	1,033	1,034
Petroleum and coal products.....do.....	184	183	184	184	184	185	185	185	185	186	186	186	186	188	188	188
Rubber and plastics products, nec.....do.....	511	516	481	524	530	531	535	537	537	545	546	550	552	559	557	564
Leather and leather products.....do.....	364	351	343	347	348	351	352	355	355	355	357	359	361	361	351	354
Transportation, communication, electric, gas, and sanitary services.....thous.....	4,151	4,271	4,296	4,288	4,278	4,267	4,297	4,302	4,317	4,342	4,332	4,331	4,281	4,336	4,339	4,366
Wholesale and retail trade.....do.....	13,245	13,613	13,610	13,648	13,684	13,729	13,791	13,793	13,818	13,920	13,999	14,009	14,049	14,086	14,119	14,171
Wholesale trade.....do.....	3,437	3,538	3,536	3,553	3,554	3,560	3,584	3,581	3,586	3,619	3,632	3,641	3,655	3,679	3,676	3,680
Retail trade.....do.....	9,808	10,074	10,074	10,095	10,130	10,169	10,207	10,212	10,232	10,301	10,367	10,368	10,394	10,407	10,443	10,491
Finance, insurance, and real estate services.....do.....	3,100	3,217	3,223	3,241	3,251	3,261	3,273	3,289	3,291	3,304	3,311	3,323	3,334	3,335	3,352	3,381
Government.....do.....	9,551	10,060	10,056	10,110	10,139	10,171	10,270	10,316	10,331	10,405	10,415	10,402	10,425	10,467	10,487	10,541
Federal.....do.....	10,871	11,616	11,653	11,717	11,698	11,769	11,812	11,889	11,878	12,021	12,053	12,088	12,134	12,232	12,303	12,354
State and local.....do.....	2,564	2,719	2,743	2,740	2,718	2,718	2,692	2,709	2,721	2,721	2,718	2,717	2,721	2,795	2,788	2,791
State and local.....do.....	8,307	8,897	8,910	8,977	8,980	9,051	9,120	9,180	9,257	9,300	9,335	9,371	9,413	9,437	9,515	9,563
Production workers on manufacturing payrolls: Total, not seasonally adjusted†.....thous.....	14,297	14,300	14,065	14,338	14,369	14,327	14,489	14,425	14,213	14,231	14,248	14,303	14,352	14,622	14,426	14,599
Seasonally Adjusted																
Total.....thous.....	14,297	14,300	14,158	14,260	14,116	14,138	14,338	14,400	14,405	14,393	14,386	14,439	14,449	14,523	14,523	14,514
Durable goods.....do.....	8,370	8,354	8,267	8,359	8,179	8,174	8,362	8,389	8,420	8,382	8,371	8,406	8,401	8,424	8,468	8,446
Ordinance and accessories.....do.....	127	176	178	182	182	185	187	187	190	190	191	192	193	198	203	203
Lumber and wood products.....do.....	536	520	513	513	514	517	519	525	527	531	528	520	516	514	519	521
Furniture and fixtures.....do.....	382	375	365	369	370	374	375	382	385	385	385	387	389	392	387	388
Stone, clay, and glass products.....do.....	517	500	496	495	491	497	504	511	511	479	463	517	514	517	516	517
Primary metal industries.....do.....	1,100	1,057														

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on manufacturing payrolls—Continued																
Nondurable goods industries—Continued																
Paper and allied products.....thous.	518	528	530	531	525	529	530	533	534	535	534	536	538	* 542	* 542	544
Printing and publishing.....do.	646	662	663	662	661	660	661	662	660	662	662	663	665	* 664	665	669
Chemicals and allied products.....do.	574	592	590	591	593	600	600	604	605	606	607	602	603	609	608	612
Petroleum and coal products.....do.	115	115	114	114	116	116	116	117	117	117	117	117	118	118	119	119
Rubber and plastics products, nec.....do.	398	397	363	403	408	410	413	415	415	422	422	426	427	* 435	* 432	438
Leather and leather products.....do.	318	304	298	300	301	303	305	307	306	307	308	311	312	312	* 303	305
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of nonagricultural estab.:†¶																
Mining.....hours	42.7	42.6	43.0	42.6	42.8	42.4	43.4	42.5	41.8	42.3	42.3	42.8	42.6	42.9	43.3	42.5
Contract construction.....do.	37.6	37.7	37.4	37.4	38.0	37.2	39.4	37.2	36.0	37.9	36.8	37.8	37.2	37.6	* 37.4	37.6
Manufacturing: Not seasonally adjusted.....do.	41.3	40.6	40.3	40.6	41.0	40.8	40.8	41.1	40.0	40.6	40.6	39.8	40.9	41.1	40.7	40.8
Seasonally adjusted.....do.			40.5	40.6	40.9	40.7	40.7	40.7	40.2	40.8	40.7	40.1	40.9	40.9	40.9	40.8
Overtime hours.....do.	3.9	3.4	3.3	3.3	3.4	3.4	3.3	3.4	3.5	3.5	3.4	3.0	3.7	3.6	3.6	3.5
Durable goods.....do.	42.1	41.2	41.1	41.1	41.4	41.2	41.2	41.3	40.9	41.4	41.4	40.7	41.5	41.7	* 41.5	41.3
Overtime hours.....do.	4.3	3.5	3.4	3.5	3.6	3.5	3.4	3.6	3.7	3.6	3.7	3.1	3.8	3.8	3.8	3.7
Ordinance and accessories.....do.	42.2	41.7	41.7	41.7	42.3	41.7	41.8	41.6	40.2	42.2	41.9	40.9	41.5	* 41.6	* 41.2	41.4
Lumber and wood products.....do.	40.8	40.2	40.0	39.6	40.3	40.3	40.9	40.1	38.6	41.2	40.5	40.1	40.3	* 40.7	* 40.7	40.6
Furniture and fixtures.....do.	41.5	40.4	40.4	40.2	40.5	40.4	40.5	40.7	39.6	41.0	40.9	40.0	41.2	* 41.1	* 40.9	40.6
Stone, clay, and glass products.....do.	42.0	41.6	41.5	41.6	41.8	41.7	42.1	41.7	40.8	41.9	41.7	41.7	41.8	42.0	42.1	41.8
Primary metal industries.....do.	42.1	41.1	40.9	41.0	41.1	41.3	41.5	41.6	41.5	41.8	41.8	42.3	42.0	42.1	* 41.9	41.4
Fabricated metal products.....do.	42.4	41.5	41.5	41.5	41.6	41.4	41.4	41.6	41.5	41.4	41.5	40.4	41.7	41.9	41.7	41.6
Machinery, except electrical.....do.	43.8	42.6	42.2	42.3	42.5	42.2	42.3	42.4	41.8	42.2	42.1	41.0	41.9	* 42.0	* 41.9	42.1
Electrical equipment and supplies.....do.	41.2	40.2	40.3	40.3	40.4	40.3	40.5	40.4	40.1	40.3	40.2	39.5	40.2	40.6	* 40.3	40.5
Transportation equipment.....do.	42.6	41.4	41.6	42.1	42.3	41.7	39.8	41.7	41.8	41.9	42.4	41.1	42.9	42.5	42.5	42.1
Instruments and related products.....do.	42.1	41.3	41.1	41.2	41.2	41.2	41.1	41.2	40.6	40.8	40.8	39.6	40.5	* 40.6	40.6	40.6
Miscellaneous manufacturing ind.....do.	40.0	39.4	39.3	39.3	39.5	39.4	39.5	39.4	39.2	39.7	39.5	38.5	39.7	39.7	* 39.3	39.3
Nondurable goods.....do.	40.2	39.7	39.6	39.7	40.0	39.7	39.9	39.9	39.2	40.0	39.8	39.2	39.8	40.0	39.9	39.8
Overtime hours.....do.	3.4	3.1	3.1	3.2	3.3	3.2	3.2	3.2	3.3	3.2	3.3	2.8	3.3	3.4	* 3.4	3.2
Food and kindred products.....do.	41.2	40.9	40.7	40.8	41.0	40.7	40.8	40.8	40.5	40.8	40.7	40.4	40.7	41.1	* 40.8	41.1
Tobacco manufactures.....do.	38.9	38.6	38.6	39.0	38.3	39.0	38.9	36.9	37.5	40.1	37.9	34.1	38.0	38.5	38.0	38.6
Textile mill products.....do.	41.9	40.9	40.7	40.9	41.4	41.2	41.4	41.6	39.9	41.6	41.6	40.6	41.2	41.3	41.4	41.0
Apparel and other textile products.....do.	36.4	36.0	35.9	35.8	36.2	35.9	36.2	36.2	35.1	36.5	36.2	35.0	36.3	36.4	36.1	36.0
Paper and allied products.....do.	43.4	42.8	42.8	42.6	42.7	42.8	42.7	43.0	42.6	42.8	42.7	42.0	43.0	43.0	* 43.1	43.0
Printing and publishing.....do.	38.8	38.4	38.3	38.3	38.2	38.1	38.1	38.0	37.8	38.2	38.2	37.8	38.1	38.2	* 38.3	38.5
Chemicals and allied products.....do.	42.0	41.6	41.6	41.5	41.5	41.5	41.8	41.8	41.7	41.9	41.6	41.4	41.6	41.7	41.7	41.6
Petroleum and coal products.....do.	42.4	42.7	42.8	42.9	42.5	42.8	42.9	42.1	42.9	42.3	42.2	42.7	42.5	* 42.3	* 42.8	42.2
Rubber and plastics products, nec.....do.	42.0	41.4	40.6	42.0	41.8	41.8	41.7	41.3	41.2	41.6	41.4	40.3	41.7	41.7	* 41.8	41.4
Leather and leather products.....do.	38.6	38.1	38.4	38.2	38.9	38.7	39.3	38.3	37.8	38.7	38.7	38.1	38.8	38.7	* 38.2	37.8
Wholesale and retail trade.....do.	37.1	36.5	36.7	36.7	36.6	36.4	36.4	36.2	36.1	36.1	36.1	36.1	35.9	36.3	* 36.2	36.3
Wholesale trade.....do.	40.7	40.3	40.3	40.3	40.3	40.2	40.2	40.1	40.0	40.0	39.9	39.9	39.8	40.3	40.1	40.3
Retail trade.....do.	35.9	35.3	35.4	35.4	35.3	35.1	35.2	35.1	34.8	34.9	34.7	34.8	34.6	34.9	* 34.9	35.0
Finance, insurance, and real estate.....do.	37.3	37.0	37.0	37.0	37.1	37.0	37.0	36.9	37.0	36.9	37.1	36.9	37.1	37.1	* 37.0	37.0
Seasonally Adjusted																
Man-hours in nonfarm estab., all employees, seasonally adjusted, annual rate†¶	129.33	131.85	131.52	132.22	132.40	132.23	133.72	133.23	132.16	134.38	133.80	134.01	134.68	135.36	136.03	-----
Man-hour indexes (aggregate weekly), industrial and construction industries, total†¶																
1957-59=100.....do.	116.0	113.7	112.3	113.0	112.8	112.2	114.7	114.7	112.0	115.9	114.9	114.0	115.3	* 115.8	* 115.5	115.2
Mining.....do.	82.5	79.9	82.1	78.6	78.5	77.4	78.9	77.4	76.0	77.9	77.8	82.1	81.9	* 82.3	* 83.7	82.0
Contract construction.....do.	114.1	110.9	108.7	108.6	111.1	108.9	116.5	112.2	101.7	118.8	113.1	115.7	110.9	* 109.3	* 109.1	109.6
Manufacturing.....do.	118.0	115.8	114.5	115.6	114.9	114.6	116.1	117.0	115.7	117.3	117.0	115.4	117.7	* 118.7	* 118.3	118.0
Durable goods.....do.	124.5	121.4	120.0	121.6	119.5	118.9	121.1	122.4	121.6	122.5	122.3	120.7	123.1	123.7	* 123.9	123.2
Ordinance and accessories.....do.	151.2	206.3	208.9	213.5	216.6	217.1	219.9	218.9	214.9	225.6	225.2	221.0	225.4	* 231.8	* 235.3	236.5
Lumber and wood products.....do.	97.7	93.3	91.5	90.6	92.4	93.0	94.7	93.9	90.8	97.6	95.4	93.0	92.8	* 93.3	* 94.2	94.4
Furniture and fixtures.....do.	127.6	121.7	118.6	119.3	120.5	121.6	122.2	125.1	122.6	127.0	126.7	124.5	128.9	* 129.6	* 127.3	126.7
Stone, clay, and glass products.....do.	111.1	106.4	105.3	105.3	105.0	106.0	108.5	109.0	106.6	102.6	98.7	110.3	109.9	111.1	111.1	110.5
Primary metal industries.....do.	117.3	110.0	107.6	107.6	106.2	107.0	109.7	110.1	109.6	110.1	109.9	113.0	112.2	* 111.1	* 111.2	108.3
Fabricated metal products.....do.	126.3	123.7	123.3	123.7	121.2	121.3	123.0	125.3	124.8	123.8	124.8	121.2	125.2	127.0	* 126.3	126.3
Machinery, except electrical.....do.	138.9	137.3	135.9	137.0	136.5	131.9	136.3	133.1	132.4	133.8	133.7	128.8	131.6	* 132.2	* 130.8	132.2
Electrical equipment and supplies.....do.	146.7	142.5	140.2	142.4	140.1	140.3	143.2	143.3	142.3	142.6	141.7	139.2	141.9	* 142.5	* 141.3	143.9
Transportation equipment.....do.	117.1	114.1	113.3	119.6	111.6	110.3	111.3	118.4	119.4	120.0	121.9	117.9	122.5	* 123.0	* 126.8	122.0
Instruments and related products.....do.	126.8	126.5	125.7	125.5	125.1	125.1	125.7	126.4	124.1	124.7	124.3	119.3	122.1	* 122.4	* 121.5	123.7
Miscellaneous manufacturing ind.....do.	113.1	109.0	108.2	107.5	108.1	107.2	108.1	107.8	109.5	109.9	109.7	105.3	109.6	109.9	* 110.4	110.1
Nondurable goods.....do.	109.5	108.6	107.2	107.7	108.9	109.0	109.6	110.1	107.9	110.5	110.1	108.5	110.8	* 112.1	* 111.0	111.1
Food and kindred products.....do.	96.2	96.0	95.4	92.7	96.0	95.6	95.6	96.2	94.7	95.2	95.2	95.3	95.5	* 98.0	* 96.0	96.0
Tobacco manufactures.....do.	85.1	87.7	89.5	88.0	82.9	88.0	91.3	88.9	83.5	90.5	85.5	70.7	84.6	* 85.7	* 84.6	89.5
Textile mill products.....do.	1><															

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967								1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
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	122.40	123.30	125.75	125.44	125.66	129.16	127.70	128.54	129.68	127.58	132.29	132.92	131.02	130.92		
Ordnance and accessories.....do.....	133.77	132.19	131.24	131.87	135.36	134.08	136.40	136.73	132.03	136.50	133.95	130.33	133.63	134.37	131.70	132.99		
Lumber and wood products.....do.....	91.80	94.87	95.60	95.84	98.42	98.25	98.49	95.92	93.21	99.79	100.50	100.90	102.97	106.30	105.01	106.86		
Furniture and fixtures.....do.....	91.72	94.13	92.40	95.06	97.41	97.82	97.34	99.84	93.36	98.01	98.42	95.26	99.88	101.52	99.63	102.18		
Stone, clay, and glass products.....do.....	114.24	117.31	118.01	119.56	120.69	120.83	121.96	119.81	116.29	118.90	119.19	123.85	126.30	127.62	127.32	127.32		
Primary metal industries.....do.....	138.09	137.27	136.61	137.42	138.92	137.50	141.25	143.45	144.35	144.70	146.23	150.52	148.54	150.10	148.75	147.03		
Fabricated metal products.....do.....	122.11	123.67	122.36	123.97	126.42	124.38	125.33	128.52	126.69	126.28	128.44	124.62	131.99	132.62	130.41	131.36		
Machinery, except electrical.....do.....	135.34	135.89	133.24	133.24	136.10	135.88	137.05	139.53	137.10	139.59	140.86	135.71	141.46	141.37	139.36	140.11		
Electrical equip. and supplies.....do.....	109.18	111.35	111.32	111.76	112.31	113.81	115.18	117.26	115.20	116.06	115.49	112.61	116.58	118.15	116.11	117.97		
Transportation equipment.....do.....	141.86	142.42	140.29	143.52	147.48	146.86	141.35	152.01	151.68	148.63	151.62	146.16	157.38	155.55	152.15	150.59		
Instruments and related products.....do.....	114.93	117.71	116.69	117.55	119.23	119.23	119.77	121.60	117.97	119.54	119.66	115.44	119.88	120.88	119.69	120.63		
Miscellaneous manufacturing ind.....do.....	88.80	92.59	90.79	92.04	93.06	93.93	94.56	96.47	95.06	98.85	98.60	95.12	98.75	99.25	96.61	98.36		
Nondurable goods.....do.....	98.49	102.03	102.03	102.80	104.92	104.14	105.06	105.86	103.86	106.40	106.79	104.76	108.26	109.47	110.00	110.28		
Food and kindred products.....do.....	103.82	107.98	109.03	107.94	110.09	107.98	109.47	110.70	109.87	110.28	111.08	110.09	113.68	115.36	115.92	114.96		
Tobacco manufactures.....do.....	85.19	87.62	92.44	87.98	86.33	86.05	83.42	85.03	86.01	93.61	92.01	87.30	98.14	102.31	98.89	95.98		
Textile mill products.....do.....	82.12	84.25	81.41	83.84	86.94	88.19	89.03	89.67	84.74	89.64	89.84	86.22	89.40	90.69	88.97	92.29		
Apparel and other textile products.....do.....	68.80	73.08	72.16	74.42	74.73	73.95	75.14	74.88	73.01	79.57	80.15	76.08	79.50	80.30	79.06	81.76		
Paper and allied products.....do.....	119.35	122.84	123.69	124.41	125.85	125.85	125.99	127.74	124.91	125.50	125.93	123.97	129.13	130.59	132.32	132.93		
Printing and publishing.....do.....	122.61	125.95	124.53	126.28	128.21	127.25	127.64	129.75	126.00	128.82	130.64	128.22	131.45	132.94	132.94	135.06		
Chemicals and allied products.....do.....	125.58	128.96	129.90	129.17	130.31	130.73	132.40	132.82	132.48	133.02	132.70	134.60	135.01	136.27	136.45	136.54		
Petroleum and coal products.....do.....	144.58	152.87	156.67	153.44	155.16	154.44	156.16	150.06	157.36	153.55	154.24	162.54	159.64	158.90	162.75	157.73		
Rubber and plastics products, nec.....do.....	112.14	113.85	105.73	116.89	119.71	119.99	119.70	119.55	117.55	117.42	117.14	113.32	120.22	121.64	121.42	122.30		
Leather and leather products.....do.....	74.88	78.87	79.75	80.11	80.26	80.43	82.92	83.28	81.92	85.80	85.25	81.92	85.47	87.36	85.91	85.41		
Wholesale and retail trade.....do.....	79.02	82.13	83.78	83.55	82.86	82.54	82.67	83.22	83.41	84.49	84.85	84.85	85.32	87.36	88.56	88.43		
Wholesale trade.....do.....	111.11	116.06	116.93	115.95	117.27	116.98	117.79	119.18	118.10	119.40	119.80	119.89	120.99	122.92	122.82	122.82		
Retail trade.....do.....	68.57	70.95	72.96	72.60	71.66	71.20	71.34	72.22	72.11	72.80	72.93	73.49	73.40	75.82	77.33	77.19		
Finance, insurance, and real estate.....do.....	92.13	95.46	96.09	95.72	96.20	97.20	97.31	98.05	98.42	99.26	99.80	100.00	101.01	102.12	102.77	103.14		
Average hourly gross earnings per production worker on payrolls of nonagricultural estab. ††																		
Mining.....dollars.....	3.05	3.19	3.21	3.18	3.22	3.22	3.22	3.24	3.30	3.28	3.28	3.30	3.30	3.32	3.33	3.32		
Contract construction.....do.....	3.89	4.11	4.10	4.11	4.20	4.22	4.22	4.25	4.34	4.27	4.28	4.27	4.32	4.29	4.33	4.36		
Manufacturing.....do.....	2.72	2.83	2.82	2.82	2.85	2.85	2.88	2.91	2.94	2.94	2.96	2.97	2.99	3.00	3.00	2.99		
Excluding overtime.....do.....	2.59	2.72	2.71	2.71	2.73	2.73	2.76	2.79	2.83	2.83	2.85	2.86	2.87	2.87	2.88	2.87		
Durable goods.....do.....	2.90	3.00	3.00	3.00	3.03	3.03	3.05	3.09	3.13	3.12	3.14	3.15	3.18	3.18	3.18	3.17		
Excluding overtime.....do.....	2.76	2.88	2.88	2.88	2.89	2.90	2.93	2.96	3.00	3.00	3.02	3.03	3.04	3.04	3.04	3.03		
Ordnance and accessories.....do.....	3.17	3.17	3.17	3.17	3.20	3.20	3.24	3.24	3.26	3.25	3.22	3.21	3.22	3.23	3.22	3.22		
Lumber and wood products.....do.....	2.25	2.36	2.39	2.39	2.43	2.42	2.42	2.41	2.44	2.47	2.50	2.51	2.53	2.58	2.58	2.60		
Furniture and fixtures.....do.....	2.21	2.33	2.31	2.33	2.37	2.38	2.38	2.40	2.40	2.42	2.43	2.43	2.46	2.47	2.46	2.48		
Stone, clay, and glass products.....do.....	2.72	2.82	2.83	2.84	2.86	2.87	2.89	2.88	2.90	2.90	2.90	2.97	3.00	3.01	3.01	3.01		
Primary metal industries.....do.....	3.28	3.34	3.34	3.36	3.38	3.37	3.42	3.44	3.47	3.47	3.49	3.55	3.52	3.54	3.55	3.56		
Fabricated metal products.....do.....	2.88	2.98	2.97	2.98	3.01	2.99	3.02	3.06	3.09	3.08	3.11	3.10	3.15	3.15	3.15	3.15		
Machinery, except electrical.....do.....	3.09	3.19	3.18	3.18	3.21	3.22	3.24	3.26	3.28	3.30	3.33	3.31	3.36	3.35	3.35	3.36		
Electrical equip. and supplies.....do.....	2.65	2.77	2.79	2.78	2.78	2.81	2.83	2.86	2.88	2.88	2.88	2.88	2.90	2.91	2.91	2.92		
Transportation equipment.....do.....	3.33	3.44	3.43	3.45	3.47	3.48	3.49	3.56	3.62	3.59	3.61	3.60	3.66	3.66	3.64	3.62		
Instruments and related products.....do.....	2.73	2.85	2.86	2.86	2.88	2.88	2.90	2.93	2.92	2.93	2.94	2.93	2.96	2.97	2.97	2.98		
Miscellaneous manufacturing ind.....do.....	2.22	2.35	2.34	2.33	2.35	2.36	2.37	2.43	2.45	2.49	2.49	2.49	2.50	2.50	2.49	2.49		
Nondurable goods.....do.....	2.45	2.57	2.57	2.57	2.61	2.61	2.62	2.64	2.67	2.68	2.69	2.70	2.72	2.73	2.75	2.75		
Excluding overtime.....do.....	2.35	2.47	2.47	2.47	2.50	2.50	2.52	2.54	2.57	2.58	2.59	2.61	2.62	2.62	2.63	2.64		
Food and kindred products.....do.....	2.52	2.64	2.64	2.62	2.64	2.64	2.67	2.70	2.74	2.75	2.77	2.78	2.80	2.80	2.80	2.77		
Tobacco manufactures.....do.....	2.19	2.27	2.42	2.25	2.18	2.13	2.15	2.22	2.35	2.47	2.48	2.56	2.61	2.63	2.63	2.48		
Textile mill products.....do.....	1.96	2.06	2.02	2.04	2.10	2.12	2.13	2.14	2.14	2.16	2.17	2.15	2.17	2.18	2.17	2.24		
Apparel and other textile products.....do.....	1.89	2.03	2.01	2.05	2.07	2.06	2.07	2.08	2.11	2.18	2.19	2.18	2.19	2.20	2.19	2.24		
Paper and allied products.....do.....	2.75	2.87	2.89	2.90	2.92	2.92	2.93	2.95	2.96	2.97	2.97	2.98	3.01	3.03	3.07	3.07		
Printing and publishing.....do.....	3.16	3.28	3.26	3.28	3.33	3.34	3.35	3.37	3.36	3.39	3.42	3.41	3.45	3.48	3.48	3.49		
Chemicals and allied products.....do.....	2.99	3.10	3.13	3.12	3.14	3.15	3.16	3.17	3.20	3.19	3.19	3.22	3.23	3.26	3.28	3.29		
Petroleum and coal products.....do.....	3.41	3.58	3.61	3.56	3.60	3.60	3.64	3.69	3.72	3.70	3.69	3.78	3.73	3.73	3.75	3.72		
Rubber and plastics products, nec.....do.....	2.67	2.75	2.63	2.77	2.83	2.85	2.85	2.86	2.86	2.85	2.85	2.84	2.89	2.91	2.94	2.94		
Leather and leather products.....do.....	1.94	2.07	2.05	2.07	2.09	2.10	2.11	2.13	2.15	2.20	2.22	2.22	2.22	2.24	2.22	2.23		
Wholesale and retail trade.....do.....	2.13	2.25	2.24	2.24	2.27	2.28	2.29	2.28	2.33	2.36	2.37	2.37	2.39	2.40	2.40	2.39		
Wholesale trade.....do.....	2.73	2.88	2.88	2.87	2.91	2.91	2.93	2.95	2.96	3.00	3.01	3.02	3.04	3.05	3.04	3.04		
Retail trade.....do.....	1.91	2.01	2.01	2.00	2.03	2.04	2.05	2.04	2.09	2.11	2.12	2.13	2.14					

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

	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index..... 1957-59=100..	190	182	169	180	185	186	187	190	184	193	202	188	187	189	184	
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation: Δ																
Accession rate, total																
mo. rate per 100 employees.....	5.0	4.4	4.7	5.5	5.3	4.7	3.7	2.8	4.2	3.8	3.9	4.3	4.6	5.9	5.0	
New hires.....	3.8	3.3	3.3	4.0	4.1	3.7	2.8	2.0	3.0	2.7	2.9	3.2	3.5	4.7	3.7	
Separation rate, total.....	4.6	4.6	4.8	5.3	6.2	4.7	4.0	3.9	4.4	3.9	4.1	4.1	4.3	4.1	4.8	
Quit.....	2.6	2.3	2.1	3.2	4.0	2.5	1.9	1.5	2.0	1.9	2.1	2.2	2.4	2.3	2.3	
Layoff.....	1.2	1.4	1.9	1.2	1.2	1.3	1.3	1.6	1.5	1.2	1.1	1.0	1.0	.9	1.6	
Seasonally adjusted: Δ																
Accession rate, total.....			4.4	4.4	4.4	4.5	4.5	4.4	4.5	4.5	4.1	4.7	4.6	4.5	4.7	
New hires.....			3.1	3.2	3.2	3.4	3.3	3.4	3.5	3.3	3.4	3.5	3.4	3.3	3.5	
Separation rate, total.....			4.6	4.4	4.6	4.4	4.4	4.1	4.5	4.7	4.6	4.5	4.7	4.5	4.5	
Quit.....			2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.5	2.4	2.3	2.5	2.4	2.4	
Layoff.....			1.4	1.3	1.3	1.2	1.2	1.2	1.4	1.4	1.2	1.1	1.3	1.1	1.2	
INDUSTRIAL DISPUTES																
Strikes and lockouts:																
Beginning in period:																
Work stoppages..... number.....	4,405	4,595	389	392	415	449	360	182	310	330	330	490	600	500	370	
Workers involved..... thous.....	1,960	2,870	665	91	373	179	277	74	135	232	130	438	252	167	163	
In effect during month:																
Work stoppages..... number.....			682	689	681	727	653	445	470	500	510	690	810	750	630	
Workers involved..... thous.....			865	233	474	459	559	210	211	326	302	545	580	331	316	
Man-days idle during period..... do.....	25,400	42,100	4,330	2,860	6,160	7,110	3,210	2,550	2,520	3,780	3,550	4,910	5,650	4,260	3,810	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements..... thous.....	6,493	5,817	487	552	558	540	460	380	419	400	438	482	496	538	542	
Unemployment insurance programs:																
Insured unemployment, all programs $\oplus$ do.....																
State programs:	1,123	1,270	1,246	1,122	955	953	1,068	1,338	1,718	1,651	1,478	1,214	1,025	942	1,057	
Initial claims..... do.....	10,575	11,760	1,218	872	663	798	910	1,149	1,460	969	762	822	696	642	1,080	
Insured unemployment, weekly avg..... do.....	1,061	1,205	1,184	1,059	894	889	997	1,259	1,624	1,556	1,390	1,142	964	883	991	
Percent of covered employment: σ																
Unadjusted.....	2.3	2.5	2.4	2.2	1.8	1.8	2.0	2.6	3.3	3.2	2.8	2.3	2.0	1.8	2.0	
Seasonally adjusted.....			2.8	2.6	2.4	2.4	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	
Beneficiaries, weekly average..... thous.....	895	1,017	907	946	759	713	776	942	1,317	1,374	1,298	1,060	844	794	770	
Benefits paid..... mil. \$.....	1,771	2,092	147.3	172.8	122.6	122.1	134.9	159.2	248.5	243.7	231.1	195.1	159.1	129.5	145.6	
Federal employees, insured unemployment, weekly average..... thous.....	20	20	20	19	18	20	21	23	28	29	26	23	20	19	20	
Veterans' program (UCX):																
Initial claims..... do.....	182	222	22	21	18	20	22	25	31	24	21	18	17	20	28	
Insured unemployment, weekly avg..... do.....	21	23	24	25	22	22	26	33	40	40	36	29	25	25	30	
Beneficiaries, weekly average..... do.....	19	21	18	23	21	19	21	26	36	38	39	26	23	25	25	
Benefits paid..... mil. \$.....	39.5	46.3	3.1	4.4	3.7	3.5	4.0	4.6	6.9	6.7	7.0	4.9	4.7	4.5	5.3	
Railroad program:																
Applications..... thous.....	145	241	21	12	15	56	54	39	25	12	15	8	4	13		
Insured unemployment, weekly avg..... do.....	20	20	17	18	21	21	23	23	26	27	26	20	16	14	15	
Benefits paid..... mil. \$.....	39.3	40.6	2.1	3.2	2.9	4.2	4.1	4.4	4.7	4.0	4.1	3.3	2.6	2.1		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$..	3,603	4,317	4,116	4,103	4,146	4,136	4,218	4,317	4,312	4,266	4,336	4,430	4,359	4,286	4,330	
Commercial and finance co. paper, total.....do.....	13,279	17,084	17,044	16,816	16,220	16,777	17,147	17,084	18,370	17,813	18,487	17,509	18,417	18,798	19,746	
Placed through dealers.....do.....	3,089	4,901	4,976	4,979	5,124	5,186	5,136	4,901	5,216	5,493	5,832	5,930	5,761	5,822	6,270	
Placed directly (finance paper).....do.....	10,190	12,183	12,068	11,837	11,096	11,591	12,011	12,183	13,154	12,320	12,655	11,579	12,656	12,976	13,476	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$..	9,452	10,848	10,605	10,661	10,624	10,661	10,675	10,848	11,012	11,188	11,361	11,488	11,598	11,730	11,830	
Farm mortgage loans:																
Federal land banks.....do.....	4,958	5,609	5,358	5,404	5,449	5,502	5,546	5,609	5,661	5,721	5,793	5,853	5,923	5,973	6,004	
Loans to cooperatives.....do.....	1,290	1,506	1,335	1,368	1,384	1,438	1,475	1,506	1,565	1,595	1,598	1,549	1,482	1,454	1,454	
Other loans and discounts.....do.....	3,205	3,733	3,911	3,889	3,790	3,721	3,654	3,733	3,785	3,871	3,970	4,085	4,193	4,302	4,372	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)O.....bil. \$..	5,923.1	6,661.5	6,688.7	7,067.8	6,799.4	6,993.0	6,997.7	7,047.0	7,369.4	7,263.9	7,218.7	7,500.7	7,614.0	7,948.5	8,163.0	
New York SMSA.....do.....	2,502.2	2,921.2	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	3,285.5	3,370.6	3,595.0	3,726.1	
Total 232 SMSA's (except N.Y.).....do.....	3,420.9	3,740.3	3,831.6	3,882.1	3,847.0	3,890.6	3,896.9	3,897.3	4,046.0	4,047.1	4,020.8	4,215.2	4,243.4	4,353.5	4,436.9	
6 other leading SMSA's†.....do.....	1,328.1	1,471.8	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	1,673.5	1,722.0	1,771.0	1,807.9	
226 other SMSA's.....do.....	2,092.7	2,268.5	2,271.1	2,307.1	2,333.4	2,352.9	2,339.1	2,381.9	2,461.2	2,453.8	2,419.2	2,541.7	2,521.4	2,582.5	2,629.0	
Federal Reserve banks, condition, end of period:																
Assets, total §.....mil. \$..	70,332	75,330	70,516	70,126	71,193	71,383	73,418	75,330	74,319	73,462	72,892	74,393	74,736	75,510	76,296	75,592
Reserve bank credit outstanding, total §.....do.....	47,192	51,948	47,603	48,363	48,860	48,873	50,869	51,948	51,434	51,056	52,127	52,612	53,436	54,610	54,880	55,461
Discounts and advances.....do.....	173	141	41	36	74	120	76	141	843	166	672	741	1,026	305	736	529
U.S. Government securities.....do.....	44,282	49,112	46,804	46,555	46,916	47,390	48,931	49,112	49,092	48,952	49,691	50,507	50,625	52,230	52,397	53,044
Gold certificate reserves.....do.....	12,674	11,481	12,604	12,499	12,510	12,410	12,392	11,481	11,484	11,384	10,131	10,128	10,026	10,025	10,025	10,026
Liabilities, total §.....do.....	70,332	75,330	70,516	70,126	71,193	71,383	73,418	75,330	74,319	73,462	72,892	74,393	74,736	75,510	76,296	75,592
Deposits, total.....do.....	20,972	22,920	20,813	21,433	22,072	21,877	22,837	22,920	23,614	23,040	22,614	22,885	23,217	23,196	23,496	23,314
Member-bank reserve balances.....do.....	19,794	20,999	18,877	19,789	20,686	20,604	20,648	20,999	21,838	21,195	21,133	21,221	21,334	21,462	21,702	21,808
Federal Reserve notes in circulation.....do.....	40,196	42,369	40,199	40,363	40,413	40,628	41,488	42,369	41,365	41,211	41,490	41,811	42,137	42,534	42,857	43,179
Ratio of gold certificate reserves to FR note liabilities.....percent..	31.5	27.1	31.4	31.0	31.0	30.5	29.9	27.1	27.8	27.6	24.4	24.2	23.8	23.6	23.4	23.2

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	End of year		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	23,907	23,791	24,200	24,608	24,740	25,260	25,834	25,610	25,580	25,546	25,505	25,713	26,000	26,061
Required..... do.	1 23,438	1 24,915	23,548	23,404	23,842	24,322	24,337	24,915	25,453	25,211	25,224	25,276	25,085	25,362	25,703	25,688
Excess..... do.	1 392	1 345	359	387	358	286	403	345	381	399	356	270	420	351	297	373
Borrowings from Federal Reserve banks..... do.	1 557	1 238	87	89	90	126	133	238	237	361	671	683	746	692	525	565
Free reserves..... do.	1 -165	1 107	272	298	268	160	270	107	144	38	-315	-413	-326	-341	-228	-192
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted..... mil. \$	75,120	81,848	74,349	73,321	74,395	77,183	76,649	81,848	78,598	75,721	76,244	78,384	76,136	76,164	78,829	76,793
Demand, total..... do.	114,765	127,277	112,460	107,686	113,043	118,625	113,421	127,277	120,128	116,456	117,044	121,317	115,108	123,430	122,241	117,004
Individuals, partnerships, and corp. do.	83,108	92,380	81,031	79,157	81,444	84,808	83,521	92,380	86,053	82,761	84,721	86,147	83,860	87,998	87,280	84,929
State and local governments..... do.	6,137	6,231	6,089	5,503	5,665	6,683	5,607	6,231	6,301	5,984	5,620	7,121	5,946	6,202	6,256	5,516
U.S. Government..... do.	3,882	3,818	3,458	2,322	5,353	4,031	3,368	3,818	5,467	6,515	3,323	5,208	3,107	2,793	3,786	3,055
Domestic commercial banks..... do.	13,838	15,752	13,445	12,643	12,846	13,960	12,774	15,752	13,298	12,785	14,202	13,394	13,135	15,837	14,496	13,635
Time, total..... do.	89,639	102,921	100,731	101,827	101,659	102,189	102,969	102,921	104,178	104,961	104,696	104,080	104,170	104,118	106,425	108,259
Individuals, partnerships, and corp. do.	47,213	48,864	47,836	47,957	48,349	48,438	48,533	48,864	48,516	48,620	48,990	48,386	48,470	48,597	48,279	48,269
Savings..... do.	29,002	38,273	36,604	37,449	37,174	37,949	38,788	38,273	39,639	39,910	39,632	39,113	39,295	40,006	41,961	43,042
Other time..... do.	134,761	143,966	137,270	135,488	138,009	139,217	138,213	143,966	141,762	140,511	142,078	144,872	143,667	148,695	149,740	148,615
Loans (adjustedd), total..... do.	60,779	66,290	63,419	62,189	63,372	63,401	63,733	66,290	64,994	65,057	67,013	67,757	67,054	69,222	69,138	68,123
Commercial and industrial..... do.	6,691	8,350	7,454	7,024	7,247	7,791	6,817	8,350	8,360	7,562	6,578	6,938	6,736	7,689	8,839	8,751
For purchasing or carrying securities..... do.	11,228	10,470	9,906	9,495	10,185	10,428	9,773	10,470	9,676	9,303	9,597	10,540	9,634	10,608	10,361	9,780
To nonbank financial institutions..... do.	27,492	28,988	27,797	28,094	28,337	28,531	28,754	28,988	29,035	29,106	29,268	29,543	29,844	30,226	30,433	30,740
Real estate loans..... do.	34,729	37,700	35,020	35,273	35,466	35,730	35,597	37,700	36,293	36,431	36,092	37,016	37,779	38,945	38,174	38,681
Other loans..... do.	51,502	61,804	58,268	59,321	59,717	61,677	61,485	61,804	62,057	62,927	61,482	60,885	61,136	60,083	62,131	64,129
Investments, total..... do.	24,803	28,371	26,004	26,903	27,043	28,915	28,400	28,371	28,080	28,738	27,208	26,005	26,494	25,327	27,070	27,781
U.S. Government securities, total..... do.	19,816	22,322	21,041	22,274	21,978	21,842	22,436	22,322	22,057	23,870	23,423	23,210	23,942	23,382	23,253	24,401
Notes and bonds..... do.	26,699	33,433	32,264	32,418	32,674	32,762	33,085	33,433	33,977	34,189	34,274	34,880	34,642	34,756	35,055	36,348
Other securities..... do.	2 310.5	346.5	332.5	336.6	339.1	342.0	344.3	346.5	349.5	353.6	352.1	354.4	356.4	357.3	364.6	369.1
Loans..... do.	2 208.2	225.4	216.5	218.0	219.9	221.4	222.7	225.4	227.1	228.9	228.7	230.9	232.1	233.4	237.7	240.3
U.S. Government securities..... do.	53.6	59.7	59.4	61.3	61.4	61.9	61.2	59.7	60.0	62.1	50.8	60.0	60.7	60.5	62.6	63.4
Other securities..... do.	2 48.7	61.4	56.5	57.3	57.7	58.6	60.4	61.4	62.4	62.7	63.6	63.4	63.5	63.4	64.2	65.4
Money and interest rates: ‡																
Bank rates on short-term business loans: †																
In 35 centers..... percent per annum.....	3 5.99	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95
New York City..... do.	3 5.72	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66	5.66
7 other northeast centers..... do.	3 6.34	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29	6.29
8 north central centers..... do.	3 5.96	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92
7 southeast centers..... do.	3 5.96	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92	5.92
8 southwest centers..... do.	3 6.06	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01	6.01
4 west coast centers..... do.	3 6.09	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02	6.02
Discount rate (N.Y.F.R. Bank), end of year or month..... percent.....	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00
Federal intermediate credit bank loans..... do.	3 5.82	5.88	5.63	5.62	5.64	5.66	5.78	5.82	5.98	6.10	6.21	6.30	6.37	6.47	6.57	6.67
Federal land bank loans..... do.	3 5.74	5.62	6.00	6.00	6.00	6.00	6.00	6.24	6.68	6.71	6.71	6.71	6.75	6.92	6.96	6.96
Home mortgage rates (conventional 1st mortgages): †																
New home purchase (U.S. avg.)..... percent.....	3 6.14	6.33	6.31	6.28	6.31	6.34	6.33	6.41	6.39	6.47	6.50	6.57	6.69	6.88	7.04	7.09
Existing home purchase (U.S. avg.)..... do.	3 6.30	6.40	6.30	6.34	6.36	6.39	6.42	6.51	6.57	6.58	6.59	6.64	6.81	6.97	7.10	7.11
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.	4 5.36	4 4.75	4 4.58	4 4.77	4 4.76	4 4.88	4 4.98	4 5.43	4 5.40	4 5.23	4 5.50	4 5.75	4 6.04	4 5.96	4 5.85	4 5.66
Commercial paper (prime, 4-6 months)..... do.	4 5.55	4 5.10	4 4.92	4 5.00	4 5.00	4 5.07	4 5.28	4 5.56	4 5.60	4 5.50	4 5.64	4 5.81	4 6.18	4 6.25	4 6.19	4 5.88
Finance Co. paper placed directly, 3-6 mo. do.	4 5.42	4 4.89	4 4.70	4 4.75	4 4.77	4 4.96	4 5.17	4 5.43	4 5.46	4 5.25	4 5.40	4 5.60	4 5.99	4 6.04	4 6.02	4 5.74
Stock Exchange call loans, going rate..... do.	4 5.78	4 5.66	4 5.50	4 5.50	4 5.50	4 5.50	4 5.68	4 6.00	4 6.00	4 6.00	4 6.00	4 6.18	4 6.50	4 6.50	4 6.50	4 6.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent.....	4 4.881	4 4.321	4 4.308	4 4.275	4 4.451	4 4.588	4 4.762	4 5.012	4 5.081	4 4.969	4 5.144	4 5.365	4 5.621	4 5.544	4 5.382	4 5.095
3-5 year issues..... do.	4 5.16	4 5.07	4 5.17	4 5.28	4 5.40	4 5.52	4 5.73	4 5.72	4 5.53	4 5.59	4 5.77	4 5.69	4 5.95	4 5.71	4 5.44	4 5.32
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	94,786	99,228	95,115	95,684	95,886	96,094	96,802	99,228	98,225	97,672	97,875	99,142	100,275	101,467	102,439	102,439
Installment credit, total..... do.	74,656	77,946	75,348	75,889	76,039	76,223	76,680	77,946	77,467	77,327	77,581	78,345	79,270	80,363	81,308	81,308
Automobile paper..... do.	30,961	31,197	31,364	31,455	31,296	31,237	31,217	31,197	31,061	31,137	31,380	31,766	32,240	32,774	33,253	33,253
Other consumer goods paper..... do.	19,834	21,328	19,607	19,755	19,914	20,042	20,340	21,328	21,097	20,785	20,692	20,802	20,953	21,176	21,356	21,356
Repair and modernization loans..... do.	3,751	3,731	3,711	3,743	3,742	3,746	3,748	3,731	3,678	3,653	3,636	3,649	3,699	3,727	3,769	3,769
Personal loans..... do.	20,110	21,690	20,666	20,936	21											

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....mil. \$..	78,896	81,263	6,859	7,223	6,590	6,912	7,032	7,829	6,363	6,372	7,100	7,694	7,883	7,693	8,206	-----
Automobile paper.....do.....	28,491	27,221	2,396	2,392	2,042	2,355	2,222	2,094	2,178	2,301	2,589	2,789	2,875	2,761	2,986	-----
Other consumer goods paper.....do.....	23,502	25,787	2,071	2,229	2,205	2,215	2,375	3,088	1,992	1,854	2,140	2,280	2,334	2,302	2,396	-----
All other.....do.....	26,903	28,255	2,392	2,602	2,343	2,342	2,435	2,647	2,193	2,217	2,371	2,625	2,674	2,630	2,824	-----
Repaid, total.....do.....	72,805	77,973	6,562	6,682	6,440	6,728	6,575	6,563	6,842	6,512	6,846	6,930	6,958	6,600	7,261	-----
Automobile paper.....do.....	26,373	26,985	2,240	2,301	2,201	2,414	2,242	2,114	2,314	2,225	2,346	2,403	2,401	2,227	2,507	-----
Other consumer goods paper.....do.....	21,361	24,293	2,044	2,081	2,046	2,087	2,077	2,100	2,223	2,166	2,233	2,170	2,183	2,079	2,216	-----
All other.....do.....	25,071	26,695	2,278	2,303	2,193	2,227	2,256	2,349	2,305	2,121	2,267	2,357	2,374	2,294	2,583	-----
Seasonally adjusted:																
Extended, total.....do.....	-----	-----	6,776	6,929	6,973	6,942	7,032	7,035	7,089	7,245	7,380	7,342	7,479	7,516	7,683	-----
Automobile paper.....do.....	-----	-----	2,266	2,285	2,322	2,321	2,305	2,306	2,437	2,519	2,567	2,517	2,578	2,574	2,669	-----
Other consumer goods paper.....do.....	-----	-----	2,147	2,212	2,234	2,165	2,242	2,321	2,223	2,250	2,331	2,354	2,319	2,364	2,363	-----
All other.....do.....	-----	-----	2,363	2,432	2,417	2,456	2,485	2,408	2,429	2,476	2,482	2,471	2,582	2,578	2,651	-----
Repaid, total.....do.....	-----	-----	6,551	6,585	6,689	6,631	6,614	6,652	6,691	6,679	6,814	6,800	6,869	6,884	7,001	-----
Automobile paper.....do.....	-----	-----	2,228	2,240	2,280	2,301	2,240	2,250	2,302	2,308	2,330	2,339	2,343	2,337	2,405	-----
Other consumer goods paper.....do.....	-----	-----	2,074	2,079	2,106	2,093	2,105	2,167	2,088	2,110	2,173	2,159	2,159	2,183	2,185	-----
All other.....do.....	-----	-----	2,249	2,266	2,303	2,237	2,269	2,235	2,301	2,261	2,311	2,302	2,367	2,364	2,411	-----
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net).....mil. \$..	1149,555	1153,485	8,764	11,602	14,901	8,579	10,888	12,367	12,220	12,087	11,870	19,045	11,711	19,476	11,706	-----
Expenditure (excl. net lending).....do.....	1153,184	1172,956	-----	-----	-----	-----	-----	-----	14,864	13,695	14,311	15,199	15,385	14,486	13,961	-----
Expenditure surplus or deficit (—).....do.....	1-3,629	1-19,471	-----	-----	-----	-----	-----	-----	-2,644	-1,608	-2,442	3,847	-3,674	4,990	-2,255	-----
Loan account:																
Net lending.....do.....	1-5,178	1-5,936	-----	-----	-----	-----	-----	-----	-589	-688	-611	-479	-856	-984	-313	-----
Budget surplus or deficit (—).....do.....	1-8,807	1-25,407	-----	-----	-----	-----	-----	-----	-3,233	-2,296	-3,053	3,368	-4,529	4,006	-2,567	-----
Budget financing: ‡																
Borrowing from the public.....do.....	12,848	123,090	5,043	3,161	351	5,361	4,348	708	3,976	4,081	-1,345	-1,626	2,801	-3,769	4,055	-----
Reduction in cash balances.....do.....	15,959	12,317	-----	-----	-----	-----	-----	-----	-743	-1,785	4,398	-1,742	7,330	-237	-1,488	-----
Total, budget financing.....do.....	18,807	125,407	-----	-----	-----	-----	-----	-----	3,233	2,296	3,053	-3,368	4,529	-4,006	2,567	-----
Gross amount of debt outstanding†.....do.....	-----	-----	346,255	351,485	351,322	356,375	360,988	361,977	365,021	370,637	368,862	367,749	373,185	369,776	-----	-----
Held by the public.....do.....	-----	-----	272,528	275,689	276,040	281,401	285,749	286,457	290,433	294,512	293,169	291,542	294,345	290,576	-----	-----
Budget receipts by source and outlays by agency: ‡																
Receipts (net), total.....mil. \$..	1149,555	1153,485	8,764	11,602	14,901	8,579	10,888	12,367	12,220	12,087	11,870	19,045	11,711	19,476	11,706	-----
Individual income taxes (gross).....do.....	169,371	178,218	4,107	5,375	7,100	4,469	5,464	4,828	8,152	6,901	6,205	11,732	6,105	7,782	5,164	-----
Corporation income taxes (gross).....do.....	134,918	129,889	946	642	4,032	913	588	4,224	940	650	4,439	4,339	763	7,412	2,259	-----
Employment taxes (gross).....do.....	126,483	127,576	1,930	2,595	2,067	1,362	2,067	1,536	1,583	3,345	2,050	3,068	3,426	2,547	2,087	-----
Other.....do.....	128,365	129,177	2,042	3,248	1,897	2,016	2,967	1,952	2,046	2,591	2,025	2,468	3,851	2,100	2,450	-----
Expenditures and net lending, total ‡.....do.....	1158,362	1178,892	-----	-----	-----	-----	-----	-----	15,453	14,383	14,923	15,678	16,241	15,470	14,274	-----
Agriculture Department.....do.....	15,841	17,326	-----	-----	-----	-----	-----	-----	447	495	777	796	565	276	946	-----
Defense Department, military.....do.....	167,453	177,190	-----	-----	-----	-----	-----	-----	6,891	6,163	6,070	6,831	6,902	7,115	5,488	-----
Health, Education, and Welfare Department.....do.....	134,950	141,251	-----	-----	-----	-----	-----	-----	3,247	3,316	3,581	3,434	4,374	4,120	3,523	-----
Treasury Department.....do.....	113,045	114,719	-----	-----	-----	-----	-----	-----	1,305	1,228	1,312	1,350	1,347	1,422	1,399	-----
National Aeronautics and Space Adm.....do.....	15,423	14,722	-----	-----	-----	-----	-----	-----	372	395	410	377	425	451	279	-----
Veterans Administration.....do.....	16,688	17,037	-----	-----	-----	-----	-----	-----	595	598	606	659	610	588	668	-----
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$..	143.0	151.2	-----	-----	152.2	-----	-----	156.4	-----	-----	166.6	-----	-----	171.8	-----	-----
Personal tax and nontax receipts.....do.....	61.7	67.3	-----	-----	68.2	-----	-----	69.7	-----	-----	72.0	-----	-----	74.9	-----	-----
Corporate profit tax accruals.....do.....	32.4	30.9	-----	-----	30.6	-----	-----	32.4	-----	-----	37.0	-----	-----	38.2	-----	-----
Indirect business tax and nontax accruals.....do.....	15.8	16.2	-----	-----	16.3	-----	-----	16.4	-----	-----	17.0	-----	-----	17.5	-----	-----
Contributions for social insurance.....do.....	33.1	36.8	-----	-----	37.0	-----	-----	37.9	-----	-----	40.5	-----	-----	41.2	-----	-----
Federal Government expenditures, total.....do.....	142.4	163.6	-----	-----	165.1	-----	-----	168.6	-----	-----	175.1	-----	-----	181.9	-----	-----
Purchases of goods and services.....do.....	77.4	90.6	-----	-----	91.3	-----	-----	93.5	-----	-----	97.1	-----	-----	100.0	-----	-----
National defense.....do.....	60.6	72.4	-----	-----	72.9	-----	-----	74.6	-----	-----	76.8	-----	-----	79.0	-----	-----
Transfer payments.....do.....	35.7	42.3	-----	-----	42.9	-----	-----	42.7	-----	-----	45.1	-----	-----	47.7	-----	-----
Grants-in-aid to State and local govts.....do.....	14.4	15.7	-----	-----	15.9	-----	-----	17.0	-----	-----	17.7	-----	-----	18.3	-----	-----
Net interest paid.....do.....	9.5	10.3	-----	-----	10.2	-----	-----	10.7	-----	-----	11.3	-----	-----	11.8	-----	-----
Subsidies less current surplus of government enterprises.....bil. \$..	5.4	4.8	-----	-----	4.8	-----	-----	4.6	-----	-----	3.9	-----	-----	4.1	-----	-----
Surplus or deficit (—).....do.....	.7	-12.4	-----	-----	-12.9	-----	-----	-12.2	-----	-----	-8.6	-----	-----	-10.2	-----	-----
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies ‡																
Bonds (book value), total.....bil. \$..	2167.02	-----	173.13	173.84	174.66	175.39	176.18	177.20	178.26	178.76	179.48	180.41	181.23	182.11	183.09	-----
Stocks (book value), total.....do.....	271.90	-----	74.37	74.76	74.96	75.37	75.63	75.49	76.37	76.68	76.97	77.15	77.42	77.59	78.14	-----
Mortgage loans, total.....do.....	28.76	-----	8.34	8.46	8.62	8.72	8.84	9.00	9.06	9.17	9.35	9.43	9.59	9.75	9.94	-----
Nonfarm.....do.....	264.61	-----	66.32	66.51	66.70	66.88	67.10	67.60	67.77	67.87	68.06	68.12	68.34	68.51	68.71	-----
Real estate.....do.....	259.37	-----	60.92	61.07	61.24	61.40	61.60	62.04	62.22	62.29	62.42	62.45	62.63	62.78	62.97	-----
Policy loans and premium notes.....do.....	24.88	-----	5.03	5.05	5.08	5.10	5.16	5.18	5.21	5.24	5.26	5.30	5.34	5.37	5.42	-----
Cash.....do.....	29.12	-----	9.74	9.81	9.88	9.93	10.00	10.08	10.17	10.26	10.36	10.47	10.60	10.73	10.81	-----
Other assets.....do.....	21.53	-----	1.46	1.34	1.34	1.43	1.45	1.56	1.46	1.33	1.18	1.19	1.17	1.24	1.40	-----
Payments to policyholders and beneficiaries in U.S., total.....mil. \$..	12,342.2	13,293.6	969.0	1,166.8	1,118.8	1,078.1	1,059.6	1,373.4	1,174.9	1,150.8	1,278.4	1,155.3	1,177.9	1,127.2	1,120.5	-----
Death benefits.....do.....	5,218.2	5,665.3	429.6	509.7	453.9	465.4	447.3									

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:†																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$..	121,989	141,799	9,732	10,626	10,140	11,683	11,425	124,089	9,989	10,871	14,421	11,786	12,450	11,416	11,407	
Ordinary.....do.....	87,332	93,488	7,201	7,838	7,277	8,428	8,428	8,586	7,198	8,018	9,036	8,796	9,149	8,336	8,342	
Group and mass-marketed ordinary.....do.....	27,580	41,257	1,956	2,222	2,298	2,650	2,424	14,932	2,290	2,298	4,773	2,433	2,698	2,530	2,542	
Industrial.....do.....	7,078	7,054	575	566	565	605	573	571	501	555	612	557	603	550	523	
Premiums collected:																
Total life insurance premiums.....do.....	16,090	16,906	1,399	1,406	1,313	1,443	1,372	1,721	1,421	1,425	1,475	1,448	1,512	1,424		
Ordinary.....do.....	12,063	12,668	1,053	1,051	988	1,107	1,040	1,157	1,088	1,116	1,079	1,079	1,135	1,071		
Group and mass-marketed ordinary.....do.....	2,660	2,907	241	257	231	232	235	328	230	241	259	273	278	258		
Industrial.....do.....	1,367	1,332	104	98	93	105	96	235	103	97	99	96	99	94		
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$..	13,159	11,982	13,108	13,008	13,006	12,905	12,908	11,982	11,984	11,882	10,484	10,484	10,384	10,367	10,367	
Net release from earmark\$.....do.....	-50	-86	1	-17	1	-8	-32	-221	52	-31	-234	-148	-31	413	-49	
Exports.....thous. \$..	457,333	1,005,199	77	104	226	73	969	1,002,523	1,503	949	500,800	1,302	254	300,630		
Imports.....do.....	42,004	32,547	2,041	3,331	8,219	1,771	1,126	2,510	3,201	1,839	12,596	29,283	19,153	16,094		
Production, world total.....mil. \$..	21,445.0	1,068.7	88.9	90.5	90.5	84.1	90.0	88.5	90.3	90.0	91.8	91.8	93.1	91.5		
South Africa.....do.....	1,080.8	103.7	8.4	8.3	8.0	8.6	8.2	8.7	7.7	7.7	8.3	8.2	8.4			
Canada.....do.....	114.6	103.7														
United States.....do.....	63.1	55.4														
Silver:																
Exports.....thous. \$..	114,325	100,710	2,912	1,722	4,094	2,480	2,792	6,236	12,993	23,889	9,192	19,526	18,953	41,149		
Imports.....do.....	78,378	80,178	4,021	8,520	5,839	3,296	6,759	4,984	10,922	8,645	12,436	8,567	14,306	13,019		
Price at New York.....dol. per fine oz.	1.293	1.550	1.593	1.750	1.680	1.786	1.953	2.066	1.990	1.855	2.180	2.203	2.377	2.464	2.314	2.195
Production:																
Canada.....thous. fine oz.	32,820	37,206	2,729	2,691	2,928	3,390	3,134	2,864	3,393	4,229	4,089	3,885	4,207			
Mexico.....do.....	41,984	40,173	2,129	3,020	2,462	4,393	4,027	3,019	2,949	2,276	4,017					
United States.....do.....	45,047	30,354	2,461	892	1,366	1,235	644	650	703	1,079	1,268	2,017	2,841	4,233		
Currency in circulation (end of period).....bil. \$..	44.7	47.2	44.9	45.1	45.0	45.4	46.5	47.2	45.8	45.8	46.3	46.6	47.2	47.6	48.0	
Money supply and related data (avg. of daily fig.): †																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	169.8	176.4	175.7	175.8	178.3	180.5	182.4	187.1	187.6	181.4	182.0	185.6	182.5	185.3	187.2	186.8
Currency outside banks.....do.....	37.5	39.4	39.6	39.6	39.7	40.0	40.4	41.2	40.5	40.3	40.7	41.1	41.3	41.9	42.4	42.6
Demand deposits.....do.....	132.3	137.0	136.2	136.2	138.5	140.5	141.9	145.9	147.1	141.1	141.2	144.5	141.1	143.3	144.8	144.2
Time deposits adjusted [‡]do.....	154.0	173.3	175.2	177.8	179.0	180.4	181.3	182.0	183.7	185.8	187.7	187.9	188.4	188.6	190.8	194.3
U.S. Government demand deposits.....do.....	4.9	5.1	5.7	4.3	5.0	6.3	5.3	5.0	5.0	7.2	6.6	4.2	6.4	5.4	5.7	5.5
Adjusted for seasonal variation:																
Total money supply.....do.....			177.8	178.9	179.1	180.2	181.0	181.3	182.3	182.7	183.4	184.3	186.1	187.1	189.4	190.2
Currency outside banks.....do.....			39.4	39.5	39.7	39.9	40.1	40.4	40.6	40.7	41.1	41.4	41.6	42.0	42.2	42.6
Demand deposits.....do.....			138.4	139.4	139.4	140.2	141.0	140.9	141.7	141.9	142.2	143.0	144.5	145.1	147.2	147.6
Time deposits adjusted [‡]do.....			174.8	177.2	179.4	180.6	182.0	183.5	184.1	185.2	186.7	187.1	187.6	188.2	190.4	193.7
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	56.8	59.0	57.4	58.3	58.4	58.5	60.2	59.8	59.3	59.7	61.0	62.4	64.3	
New York SMSA.....do.....	109.4	120.8	119.8	128.5	120.6	125.5	130.2	122.1	128.5	129.2	128.2	126.7	129.5	131.4	140.3	
Total 232 SMSA's (except N.Y.).....do.....	38.3	40.1	40.7	41.1	40.8	40.8	41.2	41.1	41.6	42.1	41.6	42.3	43.0	43.4	43.7	
6 other leading SMSA's [⊙]do.....	50.1	53.4	55.5	56.6	55.4	54.6	55.7	54.6	55.6	56.9	56.5	57.4	58.8	59.5	59.9	
226 other SMSA's.....do.....	33.3	34.5	34.5	34.6	35.1	35.1	34.8	35.3	36.0	36.1	35.7	36.2	36.1	36.6	37.0	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$..	30,937	29,008		6,718				7,946		7,430			8,286			
Food and kindred products.....do.....	2,102	2,130		584				589		501			521			
Textile mill products.....do.....	702	540		140				171		129			167			
Lumber and wood products (except furniture).....mil. \$..	345	333		102				98		113			173			
Paper and allied products.....do.....	911	796		190				210		193			239			
Chemicals and allied products.....do.....	3,474	3,261		767				859		878			904			
Petroleum refining.....do.....	5,055	5,497		1,335				1,477		1,491			1,400			
Stone, clay, and glass products.....do.....	799	672		216				195		79			240			
Primary nonferrous metal.....do.....	1,298	1,061		192				233		225			306			
Primary iron and steel.....do.....	1,487	1,165		227				346		334			413			
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	1,395	1,316		305				322		268			356			
Machinery (except electrical).....do.....	3,058	2,893		687				692		641			796			
Elec. machinery, equip., and supplies.....do.....	2,379	2,297		540				666		572			581			
Transportation equipment (except motor vehicles, etc.).....mil. \$..	821	809		199				249		238			285			
Motor vehicles and equipment.....do.....	3,053	2,366		193				712		862			957			
All other manufacturing industries.....do.....	4,058	3,884		1,041				1,129		906			949			
Dividends paid (cash), all industries.....do.....	12,958	13,262		3,079				3,732		3,325			3,538			
Electric utilities, profits after taxes (Federal Reserve).....mil. \$..	2,764	2,911		717				729					863			
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	45,015	68,514	4,375	10,625	4,218	4,609	8,732	4,483	4,556	8,072	5,069	3,423	7,702	4,984	4,942	
By type of security:																
Bonds and notes, total.....do.....	42,501	65,670	4,161	10,376	4,004	4,141	8,428	4,206	4,234	7,845	4,628	3,152	7,402	4,598	4,573	
Corporate.....do.....	15,561	21,954	2,375	2,231	1,549	1,940	1,196	2,107	1,449	1,382	1,359	1,157	1,566	2,025	1,804	
Common stock.....do.....	1,939	1,959	130	144	173	238	222	235	276	169	295	221	249	361	283	
Preferred stock.....do.....	574	885	84	105	41	231	81	42	46	58	145	49	51	24	86	
By type of issuer:																
Corporate, total [⊙]do.....	18,074	24,798	2,589	2,481	1,763	2,409	1,500	2,385	1,771	1,608	1,799	1,428	1,866	2,411	2,173	
Manufacturing.....do.....	7,070	11,058	963	1,263	654	930	527	1,135	561	570	777	373	563	767	864	
Extractive (mining).....do.....	3,375	587	163	16	16	65	25	126	49	50	42	38	18	35	31	
Public utility.....do.....	3,665	4,935	476	536	269	647	410	282	424	562	456	180	557	507	239	
Railroad.....do.....	339	286	35	24	20	7	0	16	9	47	13	14	0	28	20	
Communication.....do.....	2,003	1,979	40	359	202	121	83	70	188	148	86	192	104	239	239	
Financial and real estate.....do.....	1,941	2,433	279	122	187	392	176	277	279	64	105	147	348	332	209	

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer—Continued																
Noncorporate, total ²mil. \$.	26,941	43,716	1,786	8,145	2,455	2,200	7,232	2,099	2,785	6,464	3,270	1,995	5,836	2,573	2,768	-----
U.S. Government.....do.	8,231	19,431	415	6,458	362	422	5,054	371	481	4,719	418	405	3,805	383	417	-----
State and municipal.....do.	11,089	14,288	925	840	1,273	991	1,320	1,093	1,162	1,134	1,363	1,277	1,134	1,360	1,422	-----
New corporate security issues:																
Estimated net proceeds, total.....do.	17,841	24,409	2,543	2,440	1,733	2,367	1,470	2,344	1,732	1,585	1,765	1,397	1,829	2,367	2,127	-----
Proposed uses of proceeds:																
New money, total.....do.	15,806	22,230	2,179	2,184	1,581	2,120	1,305	2,113	1,588	1,447	1,592	1,210	1,647	1,944	2,010	-----
Plant and equipment.....do.	12,430	16,154	1,531	1,717	1,080	1,459	914	1,379	1,202	1,136	1,253	897	1,102	1,263	1,151	-----
Working capital.....do.	3,376	6,076	647	467	501	662	391	734	386	311	339	313	546	681	860	-----
Retirement of securities.....do.	241	312	89	34	10	79	3	8	30	16	24	12	4	33	6	-----
Other purposes.....do.	1,795	1,867	275	222	142	168	163	223	117	121	149	175	177	389	111	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.	11,089	14,288	925	840	1,273	991	1,320	1,093	1,162	1,134	1,363	1,277	1,134	1,360	1,422	1,706
Short-term.....do.	6,524	8,025	286	752	603	764	767	330	569	563	1,090	669	972	422	673	834
SECURITY MARKETS																
Brokers' Balances																
(N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$.	1,609	1,791	698	732	720	776	791	791	888	815	820	834	850	885	977	-----
Customers' debit balances (net).....do.	1,537	1,748	6,636	6,677	6,944	7,111	7,200	7,948	7,797	7,419	7,248	7,701	8,268	8,728	8,890	-----
Customers' free credit balances (net).....do.	1,167	1,263	2,341	2,281	2,401	2,513	2,500	2,763	2,942	2,778	2,692	2,979	3,064	3,293	3,245	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (AAA issues):																
Composite.....dol. per \$100 bond.....	86.1	81.8	81.1	80.3	80.0	78.5	76.8	75.9	77.2	77.5	76.9	76.2	75.3	75.6	76.1	78.1
Domestic municipal (15 bonds).....do.	102.5	100.5	99.3	99.6	98.0	95.8	95.2	93.6	95.5	94.8	92.7	94.7	92.7	92.8	95.2	95.9
U.S. Treasury bonds, taxable.....do.	78.63	76.55	76.39	75.38	75.04	73.01	70.53	71.22	73.09	73.30	70.98	72.06	70.89	72.58	73.99	74.48
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.	4,261.12	6,087.43	541.91	529.22	494.25	634.15	567.12	531.62	552.08	402.93	434.68	523.16	549.78	445.94	388.82	-----
Face value.....do.	3,740.48	5,393.60	455.80	471.09	439.68	559.18	536.43	519.14	503.57	392.36	432.90	499.30	520.63	429.15	375.37	-----
New York Stock Exchange:																
Market value.....do.	4,100.86	5,428.00	468.83	466.98	438.28	553.63	496.10	440.43	437.51	339.82	356.71	383.18	304.65	336.37	313.26	-----
Face value.....do.	3,589.62	4,862.48	402.31	422.84	385.75	494.43	475.48	446.45	422.35	341.27	367.88	386.64	404.34	335.50	317.38	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	3,092.79	3,955.54	358.94	326.09	319.92	403.06	382.38	360.78	333.25	268.61	317.43	351.55	346.53	276.51	269.07	252.18
Yields:																
Domestic corporate (Moody's).....percent.	5.34	5.82	5.86	5.91	6.00	6.14	6.36	6.51	6.45	6.40	6.42	6.53	6.60	6.63	6.57	-----
By rating:																
Aaa.....do.	5.13	5.51	5.58	5.62	5.65	5.82	6.07	6.19	6.17	6.10	6.11	6.21	6.27	6.28	6.24	-----
Aa.....do.	5.23	5.66	5.72	5.76	5.87	6.01	6.23	6.35	6.29	6.10	6.11	6.21	6.27	6.28	6.24	-----
A.....do.	5.35	5.86	5.88	5.94	6.06	6.19	6.43	6.58	6.48	6.41	6.43	6.57	6.62	6.65	6.60	-----
Baa.....do.	5.67	6.23	6.26	6.33	6.40	6.52	6.72	6.93	6.84	6.80	6.85	6.97	7.03	7.07	6.98	-----
By group:																
Industrials.....do.	5.30	5.74	5.79	5.84	5.93	6.05	6.28	6.39	6.34	6.31	6.33	6.42	6.49	6.54	6.50	-----
Public utilities.....do.	5.36	5.81	5.91	5.96	6.02	6.12	6.39	6.57	6.47	6.36	6.39	6.54	6.60	6.60	6.53	-----
Railroads.....do.	5.37	5.89	5.88	5.94	6.03	6.24	6.42	6.63	6.65	6.65	6.67	6.79	6.87	6.88	6.82	-----
Domestic municipal:																
Bond Buyer (20 bonds).....do.	3.83	3.96	3.91	4.06	4.19	4.27	4.42	4.44	4.16	4.44	4.54	4.44	4.64	4.48	4.11	4.38
Standard & Poor's Corp. (15 bonds).....do.	3.82	3.98	4.05	4.03	4.15	4.31	4.36	4.49	4.34	4.39	4.56	4.41	4.56	4.56	4.36	4.31
U.S. Treasury bonds, taxable.....do.	4.66	4.85	4.86	4.95	4.99	5.18	5.44	5.36	5.18	5.16	5.39	5.28	5.40	5.23	5.09	5.04
Stocks																
Dividend rates, prices, yields, and earnings, com- mon stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....	8.25	8.26	8.21	8.21	8.22	8.23	8.28	8.30	8.41	8.42	8.42	8.46	8.47	8.47	8.49	-----
Industrials.....do.	9.17	9.03	8.96	8.96	8.96	9.00	8.92	8.95	9.12	9.12	9.12	9.18	9.18	9.18	9.20	-----
Public utilities.....do.	4.11	4.34	4.39	4.39	4.39	4.40	4.41	4.44	4.44	4.45	4.46	4.48	4.48	4.48	4.50	-----
Railroads.....do.	4.45	4.62	4.65	4.65	4.65	4.68	4.55	4.55	4.52	4.52	4.52	4.52	4.52	4.55	4.55	-----
N.Y. banks.....do.	5.06	5.35	5.29	5.30	5.48	5.48	5.48	5.57	5.57	5.69	5.69	5.78	5.78	5.78	5.78	-----
Fire insurance companies.....do.	6.85	7.82	7.81	7.81	7.81	7.81	8.09	7.95	7.95	8.08	8.08	8.08	8.08	8.08	8.08	-----
Price per share, end of mo., composite.....do.	230.88	246.54	252.69	249.02	257.40	251.90	250.32	256.30	247.26	241.14	242.77	262.85	262.95	268.14	264.13	-----
Industrials.....do.	266.77	290.05	298.94	295.09	307.35	302.88	300.84	309.19	294.18	286.99	290.96	319.20	318.40	320.51	314.45	-----
Public utilities.....do.	102.90	101.87	103.04	99.63	99.76	93.63	95.92	98.19	97.75	97.15	92.66	92.93	92.08	100.10	99.76	-----
Railroads.....do.	92.65	95.91	105.56	104.99	101.22	91.88	90.80	90.86	88.59	85.80	86.75	94.62	102.23	105.57	100.77	-----
Yields, composite.....percent.	3.57	3.35	3.25	3.30	3.19	3.27	3.31	3.24	3.40	3.49	3.47	3.22	3.22	3.16	3.21	-----
Industrials.....do.	3.44	3.11	3.00	3.04	2.92	2.97	2.97	2.89	3.10	3.18	3.13	2.88	2.88	2.86	2.93	-----
Public utilities.....do.	3.99	4.26	4.26	4.41	4.40	4.70	4.60	4.52	4.54	4.58	4.81	4.82	4.87	4.48	4.51	-----
Railroads.....do.	4.80	4.82	4.41	4.43	4.59	4.98	5.01	5.01	5.14	5.27	5.21	4.78	4.42	4.31	4.52	-----
N.Y. banks.....do.	4.04	3.87	3.68	3.69	3.77	3.89	4.06	4.06	3.93	3.77	3.86	3.66	3.63	3.30	3.17	-----
Fire insurance companies.....do.	2.92	3.47	3.53	3.54	3.57	3.85	4.02	3.78	3.63	3.99	4.11	3.94	3.38	2.71	2.85	-----
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials.....dollars.....	16.78	15.76	-----	-----	13.60	-----	-----	18.65	-----	-----	16.55	-----	-----	-----	-----	-----
Public utilities.....do.	6.30	6.67	-----	-----	6.53	-----	-----	6.67	-----	-----	6.78	-----	-----	-----	-----	-----
Railroads.....do.	9.34	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

¹ Revised. ² End of year. ³ Beginning Dec. 18, 1967, Aaa railroad bonds not included.

⁴ Includes data not shown separately.

⁵ Number of bonds represented fluctuates; the change in the number does not affect the

continuity of the series.

⁶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

⁷ For bonds due or callable in 10 years or more.

⁸ Corrected.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	4.97	5.34	5.34	5.35	5.41	5.59	5.79	5.95	5.70	5.65	5.80	5.86	5.92	5.90	5.74	5.59
Prices:																
Dow-Jones averages (65 stocks).....	308.70	314.79	327.23	329.62	330.87	321.30	303.88	309.78	312.05	299.84	292.86	300.31	318.17	327.12	327.41	318.15
Industrial (30 stocks).....	873.60	879.12	888.51	912.46	923.45	907.54	865.43	887.20	884.77	847.20	834.76	893.37	905.22	906.82	905.32	883.72
Public utility (15 stocks).....	136.56	132.65	132.72	132.43	131.33	126.08	123.05	125.19	132.48	128.87	123.66	123.59	122.72	127.66	133.11	131.15
Railroad (20 stocks).....	227.35	242.38	267.65	262.85	261.79	250.55	230.74	233.20	233.76	224.63	217.94	230.63	246.85	262.95	259.95	249.52
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10..	85.26	91.93	93.01	94.49	95.81	95.66	92.66	95.30	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11
Industrial, total (425 stocks) ♀.....do.....	91.08	99.18	100.38	102.11	103.84	104.16	100.90	103.91	103.11	98.33	96.77	104.42	107.02	109.73	109.16	106.77
Capital goods (130 stocks).....do.....	84.86	96.96	98.35	101.01	104.17	106.64	103.58	106.41	102.87	98.13	96.32	104.05	106.86	110.65	108.12	104.92
Consumers' goods (181 stocks).....do.....	74.10	79.18	81.27	83.88	84.62	83.60	80.47	81.92	81.06	77.99	77.49	84.79	87.75	89.04	88.38	85.73
Public utility (55 stocks).....do.....	68.21	68.10	67.77	68.03	67.45	64.93	63.48	64.61	68.02	65.61	62.62	63.66	62.92	65.21	67.55	66.60
Railroad (20 stocks).....do.....	46.34	46.72	49.91	50.43	49.27	46.28	42.95	43.46	43.38	42.35	41.68	44.79	48.00	51.72	51.01	48.80
Banks:																
New York City (9 stocks).....do.....	33.32	36.40	36.76	37.89	38.39	37.83	35.65	35.52	37.18	38.46	38.38	40.35	42.19	43.72	48.58	47.38
Outside New York City (16 stocks).....do.....	63.80	66.46	65.95	67.34	67.99	67.43	64.60	64.83	67.64	70.66	70.59	73.18	70.43	79.66	85.91	84.74
Fire and casualty insurance (16 stocks).....do.....	64.55	62.29	62.56	58.95	60.84	58.66	55.84	56.99	59.42	56.61	53.31	53.61	59.23	72.52	78.11	78.11
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	46.15	50.77	51.67	52.46	53.23	53.13	51.40	53.06	53.24	50.68	49.48	53.23	54.85	56.64	56.41	55.04
Industrial.....do.....	46.18	51.97	53.13	54.20	55.28	55.62	53.79	55.80	55.45	52.63	51.54	56.03	58.04	59.83	59.12	57.59
Transportation.....do.....	50.26	51.91	57.30	56.80	54.89	51.56	48.43	48.73	47.90	45.15	43.29	46.85	49.92	52.86	51.59	49.01
Utility.....do.....	45.41	45.43	44.87	44.69	44.57	43.33	42.39	42.75	44.87	43.36	41.78	42.46	42.07	43.30	44.69	44.09
Finance.....do.....	44.45	49.82	49.85	51.24	52.98	52.69	50.19	52.37	55.89	53.88	52.98	57.56	60.43	64.60	68.90	68.19
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	123,034	161,752	13,313	14,023	13,092	14,499	14,478	14,919	17,662	12,008	12,632	17,571	20,012	18,582	16,552	-----
Shares sold.....millions.....	3,188	4,504	393	392	309	409	381	412	518	321	336	453	568	510	445	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	98,565	125,329	10,114	10,920	9,964	11,006	11,193	11,186	12,914	8,909	9,672	13,310	14,341	13,548	12,373	-----
Shares sold (cleared or settled).....millions.....	2,205	2,886	241	251	228	249	242	262	298	205	221	298	333	305	283	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	1,899	2,530	217	208	205	225	212	230	263	174	193	296	292	257	243	194
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	482.54	605.82	586.41	581.99	600.94	583.13	586.17	605.82	582.94	564.15	568.51	619.04	631.82	641.04	628.88	640.17
Number of shares listed.....millions.....	10,939	11,622	11,326	11,374	11,433	11,484	11,568	11,622	11,696	11,796	11,897	11,936	12,158	12,330	12,440	12,626

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total.....mil. \$.....	30,319.6	31,526.2	2,419.3	2,487.5	2,545.5	2,486.9	2,796.1	2,871.5	2,726.8	2,726.0	2,673.8	2,983.4	2,968.1	2,731.2	2,699.5	-----
Excl. Dept. of Defense shipments.....do.....	29,379.2	30,934.4	2,376.9	2,396.5	2,500.3	2,441.7	2,760.0	2,812.3	2,674.0	2,666.7	2,639.1	2,944.2	2,944.4	2,681.5	2,640.5	-----
Seasonally adjusted.....do.....	-----	-----	2,584.6	2,549.1	2,638.3	2,393.9	2,691.4	2,603.4	2,784.7	2,773.1	2,454.7	2,888.5	2,719.7	2,750.3	2,803.0	-----
By geographic regions:																
Africa.....do.....	1,348.5	1,182.3	86.0	89.8	90.3	70.3	88.6	88.4	96.6	107.1	87.7	127.5	117.7	108.2	-----	-----
Asia.....do.....	6,733.3	7,147.2	561.7	584.1	594.1	570.4	617.4	642.6	676.2	639.9	613.5	669.8	600.9	618.8	-----	-----
Australia and Oceania.....do.....	805.3	1,016.1	77.9	73.3	74.5	82.9	79.5	164.1	92.1	88.6	81.3	93.1	96.0	74.0	-----	-----
Europe.....do.....	10,063.0	10,294.1	792.0	811.5	811.6	789.8	961.3	943.1	870.8	880.1	855.4	938.8	961.0	863.3	-----	-----
Northern North America.....do.....	6,661.2	7,174.1	531.2	533.0	590.9	600.3	634.3	618.1	615.4	600.7	630.5	605.0	735.9	637.4	-----	-----
Southern North America.....do.....	2,268.3	2,365.0	190.1	191.7	195.3	201.9	213.4	197.7	180.0	213.4	208.8	222.6	224.4	220.5	-----	-----
South America.....do.....	2,499.9	2,354.9	192.1	204.3	190.0	169.6	202.5	218.1	189.6	196.2	196.6	236.7	232.2	209.0	-----	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	189.1	66.1	1.8	3.4	5.9	1.5	1.1	2.9	2.5	1.0	2.9	1.4	6.9	6.9	-----	-----
Republic of South Africa.....do.....	401.0	426.4	35.4	38.2	29.2	25.7	32.1	29.0	35.3	39.3	26.6	47.0	44.5	34.2	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	654.2	894.1	66.5	63.6	66.9	73.9	63.4	157.9	73.6	73.4	72.4	83.3	83.0	67.9	-----	-----
India.....do.....	929.3	955.4	69.4	94.5	65.7	74.7	75.9	58.5	94.6	81.9	80.5	74.1	50.9	51.3	-----	-----
Pakistan.....do.....	238.7	346.9	23.3	14.4	47.6	29.7	24.6	34.6	18.4	27.9	27.0	23.9	17.6	25.0	-----	-----
Malaysia.....do.....	45.6	49.2	4.0	3.2	3.3	4.4	5.2	6.7	5.9	5.5	5.3	4.7	3.8	3.8	-----	-----
Indonesia.....do.....	67.6	68.4	3.7	3.2	3.4	5.8	11.1	7.4	11.1	5.0	14.0	21.5	15.4	11.8	-----	-----
Philippines.....do.....	347.8	428.2	41.9	32.6	34.1	37.6	34.7	33.8	45.8	36.1	32.1	38.5	49.0	38.4	-----	-----
Japan.....do.....	2,363.6	2,695.8	220.1	217.2	229.5	216.7	258.5	244.1	246.1	256.8	230.3	250.4	235.0	228.3	-----	-----
Europe:																
France.....do.....	1,007.0	1,025.1	73.5	67.9	71.6	78.3	78.6	86.0	102.3	87.0	84.4	98.2	100.6	79.2	-----	-----
East Germany.....do.....	25.2	26.3	1.5	6	6	3	2.5	1.1	2.5	2.7	1.1	3.2	2.4	1.6	-----	-----
West Germany.....do.....	1,673.6	1,706.3	131.1	152.2	121.4	129.4	161.8	136.3	117.1	124.7	130.8	161.6	150.6	137.1	-----	-----
Italy.....do.....	908.8	972.9	76.7	69.1	73.2	72.2	103.0	93.4	95.1	74.7	93.6	87.5	94.0	103.3	-----	-----
Union of Soviet Socialist Republics.....do.....	41.7	60.2	2.7	2.3	5.8	6.1	3.8	4.5	5.9	2.9	6.2	5.4	3.8	4.3	-----	-----
United Kingdom.....do.....	1,737.1	1,960.3	141.0	167.0	192.7	147.7	165.5	193.6	167.4	179.3	151.5	166.6	183.2	170.8	-----	-----
North and South America:																
Canada.....mil. \$.....	6,660.8	7,172.9	531.1	532.9	590.8	600.2	634.3	618.1	615.4	600.7	629.5	695.0	735.9	637.3	-----	-----

♂ 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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total $\varnothing$ mil. \$	4,230.9	4,126.2	339.2	348.2	335.6	320.4	358.6	362.9	329.9	359.4	358.4	402.3	405.9	378.4		
Argentina.....do.....	244.1	230.3	16.1	20.9	15.7	16.1	20.2	18.5	18.6	16.1	14.6	19.7	22.3	16.7		
Brazil.....do.....	575.0	547.9	50.6	54.3	44.0	33.5	56.5	58.6	46.5	48.4	41.2	61.2	55.0	53.7		
Chile.....do.....	256.0	248.1	19.9	20.6	18.8	19.6	22.8	24.0	18.3	21.1	32.2	18.1	22.8	23.1		
Colombia.....do.....	287.1	218.0	15.2	14.6	17.1	19.2	15.3	25.2	21.9	23.3	29.1	26.2	29.9	28.9		
Mexico.....do.....	1,180.0	1,223.3	99.2	99.1	101.2	106.3	109.0	99.8	94.7	118.8	120.5	111.4	123.8	121.9		
Venezuela.....do.....	598.0	587.5	51.0	49.1	52.5	47.7	50.5	50.3	45.8	49.3	47.1	59.4	53.5	48.5		
Exports of U.S. merchandise, total.....do.....	29,883.9	31,142.1	2,390.2	2,449.5	2,515.0	2,457.7	2,764.9	2,840.7	2,697.9	2,695.1	2,635.5	2,947.4	2,930.9	2,697.2	2,664.4	
Excluding military grant-aid.....do.....	28,943.5	30,550.2	2,347.8	2,358.6	2,469.9	2,412.5	2,728.7	2,781.5	2,645.1	2,635.8	2,600.9	2,908.2	2,907.2	2,647.5	2,605.4	
Agricultural products, total.....do.....	6,874.2	6,383.3	472.3	469.6	490.9	531.7	667.7	563.6	545.5	547.5	544.5	523.9	497.6	461.4		
Nonagricultural products, total.....do.....	23,009.8	24,763.9	1,929.6	1,980.3	2,027.3	1,924.2	2,098.0	2,277.4	2,152.4	2,147.7	2,091.0	2,423.5	2,433.3	2,235.8		
By commodity groups and principal commodities:																
Food and live animals $\varnothing$do.....	4,562.4	4,060.9	322.4	316.1	332.8	332.9	409.8	351.1	353.4	354.0	353.8	334.9	313.9	287.6	297.0	
Meats and preparations (incl. poultry).....do.....	158.9	151.3	10.8	12.6	12.4	14.9	14.8	11.8	11.8	11.7	10.1	11.5	10.6	10.0		
Grains and cereal preparations.....do.....	3,189.6	2,681.4	214.8	210.8	222.4	209.7	288.8	237.0	246.6	246.2	249.2	225.4	183.3	176.5		
Beverages and tobacco.....do.....	623.7	648.7	40.3	50.2	69.6	56.8	70.5	73.7	44.5	52.9	36.9	46.4	52.6	55.7	48.5	
Crude materials, inedible, exc. fuels $\varnothing$do.....	3,070.4	3,279.7	236.1	239.3	228.3	290.3	328.2	276.8	284.9	290.5	308.5	313.1	302.6	245.1	271.4	
Cotton, raw, excl. linters and waste.....do.....	432.2	463.8	27.2	27.3	30.6	30.9	32.7	38.3	60.9	52.7	49.3	45.8	45.1	33.9		
Soybeans, exc. canned or prepared.....do.....	759.9	771.6	49.6	47.4	29.3	83.4	112.8	74.3	61.3	53.2	68.6	61.3	57.1	52.5		
Metal ores, concentrates, and scrap.....do.....	421.6	519.6	46.2	41.4	50.8	52.6	46.6	36.6	35.6	47.4	54.3	57.9	50.5	33.5		
Mineral fuels, lubricants, etc. $\varnothing$do.....	975.8	1,104.1	110.7	120.7	108.8	92.8	96.1	76.1	76.5	70.5	79.0	89.6	93.3	87.0	90.3	
Coal and related products.....do.....	493.0	501.3	38.5	46.0	40.1	46.8	50.1	39.1	35.5	30.9	33.5	45.9	48.9	42.5		
Petroleum and products.....do.....	434.1	538.9	70.9	69.6	61.9	41.7	41.2	31.3	30.4	33.6	39.9	38.1	39.1	38.1		
Animal and vegetable oils, fats, waxes.....do.....	356.8	338.0	29.9	22.7	26.2	24.7	27.9	19.8	15.5	26.2	24.3	23.2	20.9	29.3	20.1	
Chemicals.....do.....	2,674.5	2,801.6	220.7	232.7	235.2	218.6	244.2	242.6	235.9	238.4	257.8	292.5	287.4	260.2	278.8	
Manufactured goods $\varnothing$do.....	3,433.5	3,391.1	256.8	258.6	267.8	256.4	270.7	277.6	262.0	264.9	264.5	319.0	326.3	307.5	298.7	
Textiles.....do.....	554.2	530.9	37.2	41.1	43.8	44.8	45.3	48.9	40.4	43.2	39.5	47.9	46.9	40.8		
Iron and steel.....do.....	557.3	561.2	42.1	40.6	41.3	40.0	42.6	46.0	45.4	40.6	39.6	47.3	46.8	45.0		
Nonferrous base metals.....do.....	582.4	516.8	46.2	30.6	32.2	27.7	29.2	30.1	29.9	29.2	32.5	40.2	54.0	57.1		
Machinery and transport equipment, total mil. \$	11,155.5	12,574.1	947.1	910.4	1,017.2	961.0	1,080.4	1,241.1	1,160.6	1,163.1	1,074.4	1,273.8	1,272.5	1,174.8	1,118.6	
Machinery, total $\varnothing$do.....	7,445.8	8,047.8	637.0	597.8	630.9	618.4	664.2	717.7	675.3	679.0	669.2	785.3	769.8	711.8		
Agricultural.....do.....	628.3	614.7	50.3	44.6	37.4	35.8	35.4	40.3	49.8	53.0	47.6	56.8	58.0	51.5		
Metalworking.....do.....	337.9	338.8	31.3	19.6	22.8	29.6	26.2	31.7	30.9	26.9	25.5	35.5	39.1	26.9		
Construction, excav. and mining.....do.....	969.1	1,038.0	84.7	80.3	85.4	78.0	77.6	91.5	77.3	82.2	80.3	99.4	99.7	95.2		
Electrical.....do.....	1,900.1	2,098.2	164.8	163.2	167.3	169.9	176.6	188.1	182.2	173.5	178.7	200.8	197.4	193.4	180.8	
Transport equipment, total.....do.....	3,709.7	4,523.5	310.5	310.5	386.7	341.5	416.2	523.8	485.2	484.1	405.2	488.6	502.7	463.0	426.0	
Motor vehicles and parts.....do.....	2,386.3	2,733.9	179.1	186.2	222.3	221.3	252.0	281.1	278.3	259.0	249.1	290.3	299.2	257.6		
Miscellaneous manufactured articles.....do.....	1,844.2	1,985.4	156.9	159.2	166.5	160.4	170.5	172.3	169.5	166.6	170.4	188.2	190.2	168.9	170.2	
Commodities not classified.....do.....	1,187.2	958.8	69.2	139.5	62.5	63.9	66.8	109.6	95.2	68.0	65.9	66.6	71.2	81.0	70.8	
General imports, total.....do.....	25,542.2	26,812.3	2,127.4	2,165.7	2,111.8	2,338.5	2,441.7	2,431.4	2,728.5	2,448.1	2,558.2	2,755.3	2,814.6	2,648.8	2,812.0	
Seasonally adjusted.....do.....			2,208.5	2,125.3	2,208.5	2,198.1	2,381.8	2,525.0	2,609.0	2,601.9	2,612.4	2,640.5	2,751.9	2,839.3	2,664.4	
By geographic regions:																
Africa.....do.....	978.8	905.4	57.4	54.5	78.3	74.1	62.1	80.5	101.6	96.2	96.5	119.2	100.7	83.4		
Asia.....do.....	5,276.4	5,352.2	436.9	488.9	438.7	472.9	491.8	438.0	504.6	422.8	484.4	548.6	594.2	566.4		
Australia and Oceania.....do.....	593.5	581.3	51.9	56.5	45.3	46.6	57.5	59.8	44.4	49.9	54.0	48.2	56.3	62.5		
Europe.....do.....	7,857.2	8,232.2	661.7	630.9	617.6	723.4	797.4	779.3	889.7	818.0	794.1	880.0	902.1	786.1		
Northern North America.....do.....	6,131.4	7,105.0	563.5	578.9	573.3	637.2	644.0	668.3	732.2	634.4	697.9	720.5	749.9	766.4		
Southern North America.....do.....	1,912.1	1,988.2	136.1	146.8	134.1	150.1	161.3	176.0	206.5	176.2	197.7	190.5	205.7	170.7		
South America.....do.....	2,785.3	2,663.4	218.9	207.8	223.5	237.0	220.8	228.7	255.5	250.3	233.4	246.5	205.1	212.7		
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	17.6	14.9	.2	.6	.1	.7	1.2	1.0	3.7	.7	1.6	2.0	2.4	1.9		
Republic of South Africa.....do.....	249.0	227.0	11.5	14.4	23.9	21.2	13.2	23.1	24.6	17.3	26.9	31.5	23.2	20.2		
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	398.6	411.5	32.8	34.8	31.0	32.4	48.3	46.5	31.2	38.7	37.2	31.0	40.6	44.8		
India.....do.....	327.0	297.6	21.0	29.0	20.5	26.1	27.2	25.0	28.4	23.1	24.7	26.9	22.7	27.3		
Pakistan.....do.....	67.8	54.8	2.8	4.2	4.5	2.9	3.9	6.7	5.0	4.3	4.3	5.0	4.2	5.8		
Malaysia.....do.....	176.7	195.6	10.0	16.4	18.8	17.5	21.8	18.7	21.0	19.0	18.0	16.9	15.7	18.0		
Indonesia.....do.....	179.0	181.8	16.0	18.5	14.5	15.2	14.7	17.1	12.6	11.8	12.7	13.1	16.2	14.4		
Philippines.....do.....	397.6	380.5	36.0	41.2	29.3	28.6	23.6	42.7	26.3	25.6	27.6	39.4	55.5	49.0		
Japan.....do.....	2,962.6	2,998.7	251.2	269.8	251.6	280.2	294.6	221.3	297.6	230.4	293.0	320.1	339.7	315.0		
Europe:																
France.....do.....	697.9	689.8	60.7	62.5	46.1	58.2	67.5	61.7	71.9	69.1	65.7	76.8	72.2	42.7		
East Germany.....do.....	8.2	5.6	.4	.3	.3	.5	.3	.3	.5	.4	.2	.3	.6	.3		
West Germany.....do.....	1,795.6	1,955.4	166.1	142.0	156.0	182.5	205.9	186.8	231.5	217.3	197.8	223.9	246.8	218.5		
Italy.....do.....	743.0	855.6	71.0	77.3	59.2	79.2	82.9	83.4	85.7	81.4	83.8	91.6	102.3	87.4		
Union of Soviet Socialist Republics.....do.....	49.4	41.0	1.7	3.8	3.2	2.9	2.7	2.9	9.2	4.7	6.8	4.7	5.6	4.3		
United Kingdom.....do.....	1,786.1	1,709.8	131.3	136.4	130.5	137.4	158.6	170.0	165.2	149.5	146.9	177.0	178.1	163.9		
North and South America:																
Canada.....do.....	6,124.9	7,099.3	562.5	578.2	572.0	637.0	643.5	668.0	732.1	634.1	697.4	72				

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	344.5	357.8	329.9	369.1	378.5	410.8	430.8	415.2	379.0	438.2	433.2	386.2	-----	-----
Nonagricultural products, total.....do.....	21,011.7	22,343.6	1,782.8	1,807.7	1,781.6	1,973.1	2,057.0	2,020.2	2,304.4	2,032.9	2,179.3	2,317.0	2,381.4	2,269.3	-----	-----
Food and live animals?.....do.....	3,947.5	4,003.1	327.6	331.7	310.3	347.0	335.0	357.0	366.5	356.9	333.4	393.8	396.1	353.8	403.3	-----
Cocoa or cacao beans.....do.....	122.2	147.2	8.8	4.8	4.7	6.7	9.5	14.4	21.0	13.9	4.3	15.4	16.6	13.0	-----	-----
Coffee.....do.....	1,067.3	962.7	80.5	83.0	71.8	90.6	82.2	63.9	100.1	110.5	78.4	107.6	87.2	73.6	-----	-----
Meats and preparations.....do.....	599.5	645.0	59.6	61.1	57.7	61.4	54.9	58.2	57.2	52.9	51.4	55.8	52.7	66.2	-----	-----
Sugar.....do.....	501.2	588.4	63.8	56.3	56.0	42.3	37.3	64.3	25.2	35.2	48.4	55.6	67.2	58.6	-----	-----
Beverages and tobacco.....do.....	641.7	698.1	38.3	39.9	51.8	69.8	73.8	81.7	74.2	64.2	61.8	61.5	55.1	47.6	54.4	-----
Crude materials, inedible, exc. fuels?.....do.....	3,265.5	2,964.3	224.5	275.9	234.3	248.9	256.3	254.0	254.7	225.3	257.2	260.3	296.3	280.8	286.5	-----
Metal ores.....do.....	1,019.8	973.9	79.7	98.1	71.2	88.8	86.1	86.0	70.1	53.7	63.2	65.8	102.2	88.2	-----	-----
Paper base stocks.....do.....	449.3	419.3	30.7	35.5	32.5	34.8	38.3	33.7	35.3	35.7	36.0	39.5	39.3	40.4	-----	-----
Textile fibers.....do.....	436.3	305.6	23.0	23.6	23.7	20.8	26.2	28.5	32.9	31.6	30.1	33.1	31.0	25.7	-----	-----
Rubber.....do.....	180.9	174.5	9.0	15.8	12.7	13.2	17.1	16.6	16.8	14.0	13.3	13.6	14.2	11.9	-----	-----
Mineral fuels, lubricants, etc.....do.....	2,262.0	2,248.0	165.3	158.6	169.9	185.7	167.8	212.8	237.5	204.1	220.3	193.9	178.0	202.8	228.5	-----
Petroleum and products.....do.....	2,127.1	2,088.1	153.5	147.4	154.3	174.4	152.6	199.8	219.6	187.6	204.4	176.3	162.1	188.2	-----	-----
Animal and vegetable oils and fats.....do.....	146.2	122.1	7.2	9.1	8.9	10.2	12.5	11.4	13.8	14.7	9.2	11.3	13.4	15.4	17.4	-----
Chemicals.....do.....	955.3	957.9	70.6	81.5	69.1	73.0	87.2	81.9	91.5	86.8	96.9	103.0	104.0	82.2	95.2	-----
Manufactured goods?.....do.....	6,352.6	6,384.2	493.2	513.8	536.4	546.0	628.0	570.3	681.5	610.0	686.6	760.2	719.3	647.1	654.2	-----
Iron and steel.....do.....	1,305.0	1,372.8	110.8	116.9	106.7	115.4	145.6	121.0	128.4	123.8	145.6	168.1	193.2	176.8	-----	-----
Newsprint.....do.....	889.5	863.7	69.9	70.8	68.5	76.7	71.6	71.3	72.0	61.1	70.9	79.0	77.5	72.9	-----	-----
Nonferrous metals.....do.....	1,551.8	1,562.3	105.0	100.9	139.8	137.1	167.6	155.6	224.6	198.7	220.1	244.5	162.3	147.0	-----	-----
Textiles.....do.....	908.5	811.9	60.4	69.3	60.5	65.7	70.8	66.6	86.2	70.2	74.5	85.7	81.6	74.1	-----	-----
Machinery and transport equipment.....do.....	4,822.8	5,793.5	473.5	418.5	413.1	505.3	525.2	562.6	671.4	586.2	577.4	617.8	686.0	665.0	630.6	-----
Machinery, total?.....do.....	2,612.9	3,028.8	251.6	258.9	224.0	253.8	275.6	266.0	305.3	263.1	267.2	305.6	301.7	283.6	-----	-----
Metalworking.....do.....	135.3	203.4	15.9	18.0	16.0	17.1	17.6	17.0	17.8	16.1	15.4	20.0	16.2	22.0	-----	-----
Electrical.....do.....	1,010.5	1,139.8	89.1	104.2	94.1	107.3	118.8	95.1	101.7	90.0	99.9	118.9	113.8	111.3	-----	-----
Transport equipment.....do.....	2,209.8	2,762.4	222.0	150.6	189.1	251.5	242.9	296.6	366.1	323.1	310.2	312.2	384.4	381.4	-----	-----
Automobiles and parts.....do.....	1,617.7	2,259.4	179.6	115.2	157.7	219.8	211.7	257.1	322.3	273.9	256.5	255.6	338.9	327.1	-----	-----
Miscellaneous manufactured articles.....do.....	2,282.2	2,576.2	235.1	248.1	226.0	238.9	247.7	216.6	247.3	213.5	236.9	246.6	262.9	261.2	332.5	-----
Commodities not classified.....do.....	866.4	1,064.9	92.2	88.5	92.1	113.8	108.2	83.0	90.1	86.3	78.5	106.8	103.3	93.0	109.4	-----
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Quantity.....1957-59=100.....	154	159	-----	-----	150	-----	-----	165	-----	-----	P 165	-----	-----	-----	-----	-----
Value.....do.....	168	177	-----	-----	166	-----	-----	184	-----	-----	P 182	-----	-----	-----	-----	-----
Unit value.....do.....	109	111	-----	-----	111	-----	-----	112	-----	-----	P 111	-----	-----	113	-----	-----
General imports:																
Quantity.....do.....	178	185	-----	-----	177	-----	-----	200	-----	-----	-----	-----	-----	-----	-----	-----
Value.....do.....	182	191	-----	-----	182	-----	-----	205	-----	-----	-----	-----	-----	-----	-----	-----
Unit value.....do.....	102	103	-----	-----	103	-----	-----	103	-----	-----	103	-----	-----	104	-----	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	185,978	187,426	16,715	16,892	16,368	16,827	18,364	15,602	14,280	14,114	14,668	16,370	16,002	15,223	-----	-----
Value.....mil. \$.....	18,570	18,636	1,500	1,450	1,507	1,454	1,696	1,606	1,520	1,547	1,464	1,747	1,684	1,520	-----	-----
General imports:																
Shipping weight.....thous. sh. tons.....	266,074	256,814	19,429	21,092	18,996	22,686	20,861	23,312	22,856	19,597	22,416	19,965	23,980	24,363	-----	-----
Value.....mil. \$.....	17,319	17,434	1,396	1,450	1,352	1,467	1,567	1,539	1,740	1,571	1,605	1,756	1,823	1,686	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. total):																
Operating revenues, total?.....mil. \$.	3,707	4,470	-----	-----	1,188	-----	-----	1,130	-----	-----	1,164	-----	-----	-----	-----	-----
Transport, total?.....do.....	3,672	4,431	-----	-----	1,178	-----	-----	1,121	-----	-----	1,153	-----	-----	-----	-----	-----
Passenger.....do.....	3,261	3,936	-----	-----	1,056	-----	-----	989	-----	-----	1,028	-----	-----	-----	-----	-----
Property.....do.....	242	277	-----	-----	70	-----	-----	73	-----	-----	71	-----	-----	-----	-----	-----
U.S. mail (excl. subsidy).....do.....	91	104	-----	-----	20	-----	-----	33	-----	-----	31	-----	-----	-----	-----	-----
Operating expenses (incl. depreciation).....do.....	3,250	4,057	-----	-----	1,040	-----	-----	1,076	-----	-----	1,116	-----	-----	-----	-----	-----
Net income (after taxes).....do.....	240	234	-----	-----	88	-----	-----	23	-----	-----	14	-----	-----	-----	-----	-----
Operating results:																
Miles flown (revenue).....mil.....	1,010.9	1,274.5	110.5	113.1	109.4	114.1	109.9	117.5	118.6	112.0	120.5	120.4	124.3	-----	-----	-----
Express and freight ton-miles flown.....do.....	1,081.7	1,285.9	100.3	113.8	113.4	114.9	110.2	114.3	104.0	102.6	119.6	122.0	136.0	-----	-----	-----
Mail ton-miles flown.....do.....	282.4	393.4	27.8	31.8	33.5	38.8	40.3	55.4	41.0	41.3	45.3	43.6	44.5	-----	-----	-----
Passengers originated (revenue).....do.....	81.1	99.3	8.8	9.7	8.3	8.3	8.0	8.6	8.4	7.9	9.0	9.3	8.8	-----	-----	-----
Passenger-miles flown (revenue).....bil.....	57.1	71.3	6.8	7.4	6.0	5.8	5.5	6.4	6.2	5.7	6.4	6.7	6.3	-----	-----	-----
Express Operations (qtrly.)																
Transportation revenues.....mil. \$.	430.8	423.1	-----	-----	104.3	-----	-----	108.8	-----	-----	95.8	-----	-----	93.4	-----	-----
Express privilege payments.....do.....	111.7	103.6	-----	-----	23.7	-----	-----	26.9	-----	-----	22.2	-----	-----	20.2	-----	-----
Local Transit Lines																
Fares, average cash rate.....cents.....	21.9	22.6	22.8	23.0	23.1	23.1	23.1	23.2	23.3	23.3	23.4	23.5	23.5	23.7	23.8	-----
Passengers carried (revenue).....mil.....	6,671	6,616	492	524	544	578	559	546	561	540	568	568	584	519	514	-----
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....	1,203	1,203	-----	-----	1,213	-----	-----	1,203	-----	-----	-----	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$.	7,963	8,117	-----	-----	2,094	-----	-----	2,169	-----	-----	-----	-----	-----	-----	-----	-----
Expenses, total.....do.....	7,566	7,813	-----	-----	1,992	-----	-----	2,078	-----	-----	-----	-----	-----	-----	-----	-----
Freight carried (revenue).....mil. tons.....	477	473	-----	-----	120	-----	-----	122	-----	-----	-----	-----	-----	-----	-----	-----

* Revised. * Preliminary. * As compiled by Air Transport Assn. of America. * Excludes excess baggage revenues. * For the 3d quarter 1967, payments of \$1.4 mil. were

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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			156.8			154.4			168.1					
Common carriers of general freight, seas. adj. 1957-59=100..	156.0	152.8	150.4	153.9	152.3	153.3	156.4	160.1	163.3	165.8	162.1	163.4	165.4	165.1		
Carriers of passengers, class I (qtrly.):																
Number of reporting carriers.....	¹ 161	¹ 161			161			161								
Operating revenues, total.....mil. \$	643.0	663.9			203.7			159.7								
Expenses, total.....do	547.6	586.0			161.9			145.6								
Passengers carried (revenue).....mil.	225.3	223.6			62.2			54.6								
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total.....mil. \$	10,661	10,366			2,529			2,673			2,610					
Freight.....do	9,286	9,130			2,217			2,375			2,349					
Passenger.....do	544	485			131			116			105					
Operating expenses.....do	8,122	8,203			2,038			2,069			2,079					
Tax accruals and rents.....do	1,490	1,485			363			378			383					
Net railway operating income.....do	1,048	677			128			226			148					
Net income (after taxes).....do	906	⁴ 325			78			⁴ -17			110					
Operating results:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	750.5	731.6			179.1			185.7			184.8					
Revenue ton-miles.....do	⁵ 738.3	⁵ 719.4			174.9			182.6			181.8	² 57.7	² 61.6	² 74.9	² 55.6	² 71.8
Revenue per ton-mile (qtrly. avg.).....cents	1.257	1.269			1.268			1.301			1.292					
Passengers (revenue) carried 1 mile (qtrly.).....mil.	⁵ 17,095	15,201			4,274			3,566			3,105					
Travel																
Hotels:																
Average sale per occupied room.....dollars	10.03	10.59	9.93	11.12	10.97	11.40	11.24	9.91	10.73	10.83	10.48	11.64	11.14	11.94	10.63	
Rooms occupied.....% of total	62	61	55	63	64	68	59	48	56	61	64	63	63	63	58	
Restaurant sales index.....same mo. 1951=100..	115	116	109	112	120	112	110	119	103	116	129	117	134	125	117	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	3,881	4,387	455	656	434	360	292	278	320	306	350	371	383			
Departures.....do	3,759	⁴ 4,334	565	475	365	296	249	298	322	334	359	374	391			
Aliens: Arrivals.....do	2,413	2,773	319	316	306	248	197	196	206	169	204	230	244			
Departures.....do	2,040	2,358	247	291	243	226	172	204	154	138	168	185	206			
Passports issued and renewed.....do	1,548	1,686	165	144	100	83	79	75	128	143	176	213	235	214	191	132
National parks, visits.....do	38,490	39,538	8,814	8,595	3,892	2,725	1,534	922	832	1,082	1,366	2,112	2,881	6,493		
Pullman Co. (qtrly.):																
Passenger-miles (revenue).....mil.	1,969	1,434			385			288			272			244		
Passenger revenues.....mil. \$	33.80	24.57			6.47			5.02			4.64			4.08		
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues.....mil. \$	12,905	13,847			3,477			3,568			3,634			3,700		
Station revenues.....do	6,699	7,090			1,773			1,822			1,851			1,872		
Tolls, message.....do	4,761	5,170			1,303			1,332			1,358			1,390		
Operating expenses (excluding taxes).....do	7,713	8,319			2,059			2,153			2,156			2,191		
Net operating income (after taxes).....do	2,317	2,488			643			642			662			584		
Phones in service, end of period.....mil.	86.0	90.2			89.0			90.2			91.6			92.2		
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	319.3	335.0			83.5			84.6			86.3			90.7		
Operating expenses.....do	275.5	291.9			74.0			72.6			74.8			77.3		
Net operating revenues (before income taxes).....mil. \$	24.9	24.2			4.6			8.3			6.0			7.5		
International:																
Operating revenues.....do	121.4	132.3			33.3			34.8			35.8			37.0		
Operating expenses.....do	90.4	101.4			25.4			27.2			27.1			27.6		
Net operating revenues (before income taxes).....mil. \$	27.1	26.2			6.8			6.0			7.2			7.9		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	16,598	⁵ 14,570	1,029	1,162	1,146	1,234	1,230	1,273	1,278	1,241	1,292	1,276	1,271	1,157		
Ammonia, synthetic anhydrous.....thous. sh. tons	10,622.4	11,869.6	967.6	950.7	925.9	1,022.9	1,024.7	955.8	990.6	973.3	1,062.4	1,082.6	¹ 1,163.7	1,030.5		
Carbon dioxide, liquid, gas, and solid.....do	1,089.0	1,172.8	109.8	115.3	104.5	98.2	83.7	81.6	81.1	69.6	75.5	73.1	89.5	88.2		
Chlorine, gas (100% Cl ₂).....do	7,205.2	7,658.0	647.2	619.3	621.8	653.7	666.7	695.5	661.9	649.8	700.1	688.2	¹ 708.4	692.4		
Hydrochloric acid (100% HCl).....do	1,519.4	⁵ 1,597.7	120.8	127.6	133.5	138.2	139.1	146.9	126.7	132.0	150.3	137.8	144.8	141.7		
Nitric acid (100% HNO ₃).....do	5,514.4	6,121.8	457.5	493.4	504.8	532.0	521.7	521.5	499.3	538.9	593.0	595.3	517.8	416.2		
Oxygen (high purity).....mil. cu. ft.	212,751	⁵ 224,592	17,656	18,932	18,660	19,258	20,570	21,511	20,895	21,114	22,099	21,930	¹ 21,661	20,266		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	4,548.6	4,764.3	345.0	357.9	367.6	415.3	414.3	455.1	412.5	432.6	458.6	435.9	453.8	382.6		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	5,089.7	4,827.9	398.1	402.4	378.0	407.4	393.9	433.5	364.0	342.1	349.8	390.2	399.5	383.7		
Sodium bichromate and chromate.....do	141.5	131.3	9.7	11.1	10.3	11.2	10.8	11.6	10.5	11.6	12.6	12.7	12.2	12.4		
Sodium hydroxide (100% NaOH).....do	7,616.5	7,891.4	662.3	643.1	644.0	679.2	681.9	708.8	672.1	666.3	727.7	723.9	¹ 755.4	727.0		
Sodium silicate, anhydrous.....thous. sh. tons	623.3	605.3	50.7	50.6	52.5	53.3	55.4	49.0	38.1	51.4	55.2	59.1	¹ 57.1	46.0		
Sodium sulfate, anhydrous.....thous. sh. tons	1,445.1	⁵ 1,386.6	102.2	113.7	121.1	120.6	119.2	115.8	110.7	114.4	134.6	130.5	¹ 145.2	122.0		
Sulfuric acid (100% H ₂ SO ₄).....do	28,477.3	28,197.2	2,115.3	2,259.6	2,172.1	2,381.5	2,442.3	2,592.6	2,284.3	2,380.8	2,459.7	2,447.7	¹ 2,541.2	2,276.4		

* Revised. ¹ Number of carriers filing complete reports for the year.² Preliminary estimate by Association of American Railroads. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Reflects adjustment of -230 mil. dol. for extraordinary items.⁵ Annual total reflects revisions not distributed to the monthly data.

* 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Organic chemicals, production: [†]																
Acetic anhydride.....mil. lb.	1,596.8	1,556.4	140.1	131.8	127.0	131.5	123.4	144.0	133.3	136.5	140.1	123.7	103.0	107.6	141.2	-----
Acetylsalicylic acid (aspirin).....do.	34.1	30.5	2.2	2.2	2.8	3.3	2.8	2.1	2.6	2.6	2.9	2.7	2.2	2.4	2.3	-----
Cresote oil.....mil. gal.	114.7	116.5	9.2	9.9	9.9	9.0	9.9	-----	7.2	9.5	9.9	9.6	8.3	10.7	8.8	-----
DDT.....mil. lb.	141.5	102.8	9.6	10.5	5.7	4.4	6.6	10.1	11.7	11.5	12.6	10.8	11.7	12.3	12.2	-----
Ethyl acetate (85%).....do.	121.6	138.9	10.1	11.2	9.4	9.4	14.9	12.7	13.5	10.5	13.5	9.5	13.6	12.8	13.0	-----
Formaldehyde (37% HCHO).....do.	3,712.6	3,686.2	281.2	299.0	289.8	324.4	320.6	335.1	313.8	337.6	340.4	343.6	350.5	356.3	337.3	-----
Glycerin, refined, all grades:																
Production.....do.	365.6	353.8	26.8	24.8	25.7	32.4	32.6	30.8	30.8	29.4	34.1	28.8	27.3	26.3	27.5	-----
Stocks, end of period.....do.	26.0	32.6	27.9	22.3	21.4	25.0	30.4	32.6	36.0	36.7	42.1	37.5	32.1	29.3	28.6	-----
Methanol, synthetic and natural.....mil. gal.	1492.3	1520.2	41.9	44.9	39.5	41.9	44.6	48.3	45.4	46.5	46.8	49.9	47.5	46.5	48.6	-----
Phthalic anhydride.....mil. lb.	1675.2	715.3	52.8	61.0	65.1	63.0	62.7	66.2	51.0	58.2	59.7	60.8	66.6	65.5	57.2	-----
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	659.6	685.0	54.1	55.2	57.4	66.3	59.5	57.2	56.8	52.2	55.2	57.6	58.2	54.6	-----	-----
Stocks, end of period.....do.	204.0	218.4	221.9	221.8	218.6	219.5	208.7	218.4	220.0	223.3	223.9	220.7	216.6	215.7	-----	-----
Used for denaturation.....do.	570.0	556.1	48.5	49.7	43.3	44.1	44.2	41.6	44.0	43.8	41.8	48.2	48.8	44.7	-----	-----
Taxable withdrawals.....do.	74.7	79.0	5.3	6.5	7.1	8.4	8.4	6.2	6.4	5.0	5.8	7.5	6.9	6.4	-----	-----
Denatured alcohol:																
Production.....mil. wine gal.	307.3	300.1	26.1	26.8	23.3	23.7	23.8	22.9	23.7	23.5	22.7	25.9	26.3	24.0	-----	-----
Consumption (withdrawals).....do.	310.0	298.7	25.7	26.8	23.1	24.0	23.6	22.4	22.9	23.8	24.1	25.8	27.2	23.8	-----	-----
Stocks, end of period.....do.	3.5	4.9	4.0	4.1	4.4	4.1	4.4	4.9	5.7	5.3	3.9	4.0	3.1	3.4	-----	-----
FERTILIZERS																
Exports, total [‡]thous. sh. tons	14,219	15,294	1,111	1,354	1,194	1,501	1,343	1,428	1,419	1,324	1,417	1,584	1,610	1,466	1,617	-----
Nitrogenous materials.....do.	2,303	1,629	68	111	218	334	128	159	175	121	162	229	174	147	215	-----
Phosphate materials.....do.	10,018	11,025	855	940	773	963	943	947	935	948	1,077	1,132	1,207	1,091	1,195	-----
Potash materials.....do.	1,000	1,119	53	98	109	115	71	106	91	127	79	115	110	89	75	-----
Imports:																
Ammonium nitrate.....do.	154	177	10	10	12	16	17	11	18	18	28	46	21	11	11	-----
Ammonium sulfate.....do.	180	168	2	15	8	13	13	9	20	17	31	11	3	1	1	-----
Potassium chloride.....do.	2,382	2,711	121	264	293	171	328	188	467	378	473	498	223	205	152	-----
Sodium nitrate.....do.	321	218	24	16	5	2	18	11	16	8	30	16	19	30	25	-----
Potash deliveries (K ₂ O).....do.	3,991	4,034	145	298	380	385	267	259	336	411	607	598	354	231	-----	-----
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons	4,450	4,695	299	337	362	407	411	398	356	375	405	378	379	310	259	-----
Stocks, end of period.....do.	624	726	710	726	682	597	658	726	697	704	615	500	497	529	564	-----
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....mil. lb.	5	4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
High explosives.....do.	1,753.1	1,708.5	-----	442.0	-----	-----	-----	403.9	-----	-----	330.9	-----	-----	417.5	-----	-----
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	2,364.4	2,348.2	206.3	237.4	201.3	195.7	179.9	150.4	177.6	186.2	206.4	229.2	241.7	239.0	-----	-----
Trade products.....do.	1,312.4	1,329.5	129.6	141.6	116.2	105.9	94.1	76.5	89.7	100.9	114.7	135.8	141.4	139.8	-----	-----
Industrial finishes.....do.	1,052.0	1,018.7	76.7	95.8	85.1	89.8	85.8	73.9	87.9	85.3	91.6	93.3	100.3	99.2	-----	-----
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons	18,243	8,284	716	695	673	699	678	702	681	646	699	690	715	763	-----	-----
Stocks (producers'), end of period.....do.	2,704	1,954	2,278	2,244	2,263	2,231	2,123	1,954	1,996	2,011	2,046	2,027	2,028	2,142	-----	-----
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	1186.7	1171.9	11.6	12.5	12.7	12.8	13.9	14.9	12.3	15.4	15.3	14.2	14.3	-----	-----	-----
Thermosetting resins:																
Alkyd resins.....do.	1666.1	1585.9	46.1	53.1	50.1	50.8	47.8	44.0	48.4	49.8	53.9	54.0	55.3	-----	-----	-----
Coumarone-indene and petroleum polymer resins.....mil. lb.	1334.5	1289.9	20.5	20.8	29.0	22.9	24.9	27.4	24.8	29.7	28.1	31.0	30.9	-----	-----	-----
Polyester resins.....do.	1470.0	489.7	35.7	44.0	39.4	42.1	42.4	44.9	39.6	45.6	49.1	54.3	51.9	-----	-----	-----
Phenolic and other tar acid resins.....do.	1,046.7	1953.7	67.3	80.7	79.3	87.2	84.2	76.0	82.3	83.1	87.6	83.7	92.3	-----	-----	-----
Urea and melamine resins.....do.	1718.3	1645.4	42.8	57.9	60.2	60.6	57.4	52.8	51.9	55.2	60.3	58.3	59.6	-----	-----	-----
Thermoplastic resins:																
Styrene-type materials (polystyrene) mil. lb.	12,384.5	12,365.4	169.8	190.2	189.8	203.6	213.9	208.7	193.4	189.8	220.2	224.2	235.6	-----	-----	-----
Vinyl resins (resin content basis).....do.	12,680.0	12,599.4	167.7	203.1	221.5	228.5	235.4	233.2	219.9	218.3	235.9	237.1	250.3	-----	-----	-----
Polyethylene.....do.	13,558.0	3,761.9	299.7	291.8	296.6	321.3	311.4	360.3	344.4	343.7	334.1	351.6	370.0	-----	-----	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw-hr.	1,249,444	1,314,299	114,428	118,321	107,159	109,498	109,818	115,905	121,305	112,970	114,845	109,234	114,607	119,340	-----	-----
Electric utilities, total.....do.	1,144,350	1,211,749	106,019	109,753	98,939	100,864	101,288	107,340	112,565	104,531	105,887	100,340	105,522	110,645	-----	-----
By fuels.....do.	949,594	991,706	87,106	91,088	81,658	82,989	82,781	86,503	92,325	86,615	87,024	81,341	85,968	91,708	-----	-----
By waterpower.....do.	194,756	220,043	18,914	18,666	17,281	17,874	18,508	20,837	20,240	17,915	18,864	18,999	19,524	18,936	-----	-----
Privately and municipally owned util.....do.	933,464	985,580	85,836	89,231	80,731	82,784	82,860	87,361	91,866	84,976	85,345	80,976	85,251	90,318	-----	-----
Other producers (publicly owned).....do.	210,886	226,169	20,184	20,522	18,208	18,079	18,429	19,979	20,699	19,555	20,542	19,364	20,271	20,326	-----	-----
Industrial establishments, total.....do.	105,094	102,549	8,409	8,568	8,220	8,635	8,529	8,565	8,740	8,439	8,957	8,895	9,084	8,695	-----	-----
By fuels.....do.	101,912	99,203	8,183	8,320	8,001	8,369	8,259	8,251	8,421	8,155	8,651	8,578	8,758	8,378	-----	-----
By waterpower.....do.	3,182	3,346	226	248	219	266	270	314	319	284	306	317	327	317	-----	-----

* Revised.

† 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.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,038,982	1,107,023	94,197	97,963	95,646	92,564	91,635	95,386	100,952	98,707	98,285	94,620	94,367			
Commercial and industrial:																
Small light and power\$.....do.....	225,878	242,492	22,196	23,056	22,310	20,868	19,708	20,047	20,851	20,526	20,501	20,029	20,621			
Large light and power\$.....do.....	465,077	486,043	40,130	41,913	41,507	41,724	41,308	41,216	41,851	41,380	42,024	42,488	43,488			
Railways and railroads.....do.....	4,514	4,572	336	351	338	355	389	434	458	432	404	358	351			
Residential or domestic.....do.....	306,572	331,525	28,166	29,130	27,948	25,939	26,513	29,782	33,924	32,603	31,603	28,118	26,239			
Street and highway lighting.....do.....	9,240	9,863	713	754	794	876	915	962	960	901	874	815	775			
Other public authorities.....do.....	25,922	29,426	2,341	2,437	2,436	2,494	2,525	2,669	2,626	2,593	2,599	2,527	2,586			
Interdepartmental.....do.....	1,779	3,102	315	321	314	307	278	277	283	273	280	284	307			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.....	16,196.1	17,222.7	1,481.4	1,523.6	1,496.5	1,444.5	1,423.4	1,473.0	1,545.5	1,519.0	1,503.1	1,454.6	1,450.8			
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ♀.....thous.....	670	668			666			668			669					
Residential.....do.....	628	625			624			625			626					
Industrial and commercial.....do.....	41	42			42			42			43					
Sales to consumers, total ♀.....mil. therms.....	1,386	1,456			175			409			613					
Residential.....do.....	807	836			68			229			389					
Industrial and commercial.....do.....	562	609			106			174			224					
Revenue from sales to consumers, total ♀.....mil. \$.....	127.9	131.2			16.8			36.4			53.9					
Residential.....do.....	83.5	83.8			8.9			22.8			36.5					
Industrial and commercial.....do.....	43.1	46.5			7.8			13.1			17.5					
Natural gas:																
Customers, end of period, total ♀.....thous.....	38,184	38,938			38,011			38,938			39,053					
Residential.....do.....	35,087	35,746			34,977			35,746			35,842					
Industrial and commercial.....do.....	3,082	3,146			2,990			3,146			32,115					
Sales to consumers, total ♀.....mil. therms.....	127,524	133,115			24,595			34,368			47,703					
Residential.....do.....	40,959	42,718			3,684			10,997			20,674					
Industrial and commercial.....do.....	80,890	86,605			19,578			22,012			27,030					
Revenue from sales to consumers, total ♀.....mil. \$.....	7,745.2	8,087.0			1,245.1			2,091.1			3,169.0					
Residential.....do.....	4,108.2	4,277.7			484.2			1,099.0			1,883.4					
Industrial and commercial.....do.....	3,433.8	3,678.3			719.6			942.4			1,285.6					
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.....	113.04	116.55	10.64	10.74	8.89	9.00	8.37	8.47	9.05	8.57	10.10	10.84	11.48	11.37		
Taxable withdrawals.....do.....	104.26	106.97	9.63	10.48	8.67	8.28	8.12	8.33	7.58	7.48	8.95	9.45	10.19	10.30		
Stocks, end of period.....do.....	10.57	10.77	13.03	12.48	11.94	11.83	11.30	10.77	11.52	11.94	12.36	12.88	13.17	13.31		
Distilled spirits (total):																
Production.....mil. tax gal.....	191.14	211.74	11.14	13.83	16.80	20.58	20.73	19.94	18.33	16.49	17.63	21.21	25.14	19.32		
Consumption, apparent, for beverage purposes.....mil. wine gal.....	308.92	324.81	22.55	26.46	25.80	28.94	33.94	37.98	23.22	24.62	28.22	26.62	29.37			
Taxable withdrawals.....mil. tax gal.....	144.73	148.20	9.40	13.27	12.77	16.07	15.20	11.05	10.97	10.07	10.52	13.95	12.59	12.13		
Stocks, end of period.....do.....	880.56	904.58	900.14	897.62	898.03	897.34	899.16	904.58	909.39	912.89	917.15	920.51	929.85	934.29		
Imports.....mil. proof gal.....	60.30	68.17	4.04	4.89	5.76	7.80	8.54	7.42	4.76	5.00	5.17	6.20	6.00	5.16	4.92	
Whisky:																
Production.....mil. tax gal.....	128.51	153.78	7.68	9.91	12.10	14.58	14.83	12.76	13.08	13.57	14.36	16.28	20.51	14.15		
Taxable withdrawals.....do.....	94.58	97.02	5.44	8.29	8.73	11.69	10.74	7.21	7.19	6.88	7.24	8.62	7.88	6.97		
Stocks, end of period.....do.....	835.46	856.66	855.62	854.32	854.33	853.34	853.74	856.66	860.36	864.53	868.98	873.77	883.23	888.11		
Imports.....mil. proof gal.....	52.20	59.70	3.50	4.27	5.04	6.94	7.67	6.58	4.22	4.48	4.60	5.35	5.34	4.50	4.31	
Rectified spirits and wines, production, total.....mil. proof gal.....	101.08	108.13	6.47	9.13	9.84	11.82	12.17	8.63	8.31	6.90	7.60	10.30	9.37	8.91		
Whisky.....do.....	67.14	67.20	3.87	5.56	6.45	7.78	7.90	5.17	4.70	4.16	4.31	6.30	5.77	5.33		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.....	8.75	10.18	.49	1.01	.80	.85	1.00	1.04	.98	1.07	1.12	1.17	.88	.87		
Taxable withdrawals.....do.....	7.40	8.74	.48	.63	.76	1.11	1.20	1.12	.60	.56	.78	.63	.78	.74		
Stocks, end of period.....do.....	3.75	4.30	4.86	5.14	5.09	4.75	4.46	4.30	4.62	5.07	5.35	5.82	5.85	5.90		
Imports.....do.....	1.64	1.92	.10	.10	.10	.24	.28	.23	.15	.13	.14	.15	.20	.17	.13	
Still wines:																
Production.....do.....	218.38	217.36	1.84	3.59	31.43	106.20	47.77	7.93	3.88	2.83	2.92	2.94	3.01	2.40		
Taxable withdrawals.....do.....	165.80	174.84	10.12	15.44	14.69	16.69	16.61	14.45	15.11	14.51	18.42	13.48	14.05	14.39		
Stocks, end of period.....do.....	265.11	272.03	177.28	165.28	177.92	263.56	285.85	272.03	258.34	243.08	227.77	214.48	203.34	187.59		
Imports.....do.....	16.34	17.46	1.17	1.27	1.51	1.69	2.24	1.88	1.37	1.27	1.30	1.68	1.93	1.41	1.55	
Distilling materials produced at wineries.....do.....	391.14	361.34	2.29	8.90	62.10	161.94	58.10	19.98	10.50	3.18	3.84	3.99	3.52	3.22		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory).....mil. lb.....	1,112.0	1,222.6	102.7	85.6	75.2	83.7	82.2	93.0	107.8	100.7	108.6	113.9	124.5	116.5	100.1	
Stocks, cold storage, end of period.....do.....	32.3	168.6	228.5	233.2	212.4	200.5	186.2	168.6	163.5	173.0	176.4	180.1	199.3	225.0	241.7	226.2
Price, wholesale, 92-score (N.Y.).....\$ per lb.....	.672	.675	.672	.681	.677	.676	.675	.686	.673	.673	.672	.673	.673	.672	.674	
Cheese:																
Production (factory), total.....mil. lb.....	1,855.5	1,906.1	172.9	159.4	140.8	138.1	132.0	148.0	149.0	144.2	163.0	179.9	109.6	197.1	176.1	
American, whole milk.....do.....	1,220.6	1,278.8	121.2	108.6	90.8	87.2	81.0	92.5	94.8	94.3	105.8	120.9	139.6	140.1	123.6	
Stocks, cold storage, end of period.....do.....	372.7	390.3	453.3	457.8	439.5	419.7	401.8	390.3	372.9	361.0	352.5	363.4	393.7	420.8	444.5	447.0
American, whole milk.....do.....	322.2	344.0	390.8	404.1	386.1	370.0	354.3	344.0	326.3	312.3	304.6	315.0	341.6	370.1	389.2	389.0
Imports.....do.....	135.5	151.8	12.0	7.2	7.6	8.5	9.3	13.9	9.3	8.7	9.1	9.5	14.8	12.9	20.9	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.....	.527	.521	.524	.518	.518	.518	.518	.529	.530	.528	.522	.550	.553	.549	.549	

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

classification to another. ♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	128.6	64.4	7.6	3.4	3.5	4.0	5.7	7.7	3.3	7.4	8.7	8.0	6.7	9.3	8.6	
Evaporated (unsweetened).....do.	1,709.2	1,493.2	152.6	139.6	110.6	95.6	83.7	91.0	86.2	85.6	96.4	125.4	146.7	138.4	138.0	
Stocks, manufacturers', end of period:																
Condensed (sweetened).....mil. lb.	11.6	5.8	14.4	13.6	10.4	8.7	8.9	5.8	5.4	8.2	8.2	6.4	2.6	4.7	4.0	
Evaporated (unsweetened).....do.	192.9	190.2	266.8	281.8	292.2	265.3	219.2	190.2	142.2	104.0	78.1	58.6	106.2	149.1	178.9	
Exports:																
Condensed (sweetened).....do.	92.9	28.6	.1	(1)	(1)	(1)	1.0	6.0	.9	1.5	2.7	4.7	1.3	2.4	6.5	
Evaporated (unsweetened).....do.	38.4	33.8	3.2	1.4	2.3	2.5	2.5	2.6	3.3	2.3	2.5	3.9	2.5	1.7	3.2	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	6.73	7.05	7.05	7.05	7.06	7.06	7.06	7.06	7.06	7.06	7.07	7.22	7.29	7.33	7.35	
Fluid milk:																
Production on farms.....mil. lb.	119,892	119,294	10,315	9,709	9,124	9,167	8,814	9,299	9,608	9,249	10,269	10,460	11,283	10,937	10,208	9,567
Utilization in mfd. dairy products.....do.	56,398	59,042	5,545	4,934	4,132	4,096	3,837	4,160	4,600	4,574	5,103	5,576	6,147	6,038	5,572	
Price, wholesale, U.S. average.....\$ per 100 lb.	4.82	5.03	4.79	4.96	5.20	5.31	5.36	5.29	5.21	5.20	5.08	5.03	4.99	4.90	5.06	5.20
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	94.4	74.3	6.6	4.7	4.3	5.5	5.7	6.0	6.5	5.7	6.4	7.1	9.6	10.0	5.2	
Nonfat dry milk (human food).....do.	1,579.7	1,674.8	159.9	122.8	97.5	98.5	97.4	118.9	128.0	128.8	145.5	169.8	189.2	188.2	152.1	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.9	6.1	10.2	8.6	7.4	7.2	6.6	6.1	6.6	6.6	6.3	7.6	9.1	11.5	11.1	
Nonfat dry milk (human food).....do.	118.2	98.7	161.2	151.0	133.9	111.8	99.9	98.7	84.6	79.3	76.8	89.6	118.0	145.9	139.9	
Exports:																
Dry whole milk.....do.	16.4	12.8	.7	.8	.7	1.2	1.1	1.1	1.1	.7	1.5	1.1	1.3	.7	1.7	
Nonfat dry milk (human food).....do.	170.3	140.9	13.4	7.4	19.3	4.7	3.5	2.5	4.1	6.2	6.7	4.3	26.4	12.3	10.2	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.182	.199	.199	.198	.199	.200	.199	.198	.198	.198	.199	.227	.231	.231	.231	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,590.3	1,245.4	98.7	106.1	121.8	105.5	152.5	121.2	116.7	122.8	122.3	109.6	86.2	92.2	99.1	
Barley:																
Production (crop estimate).....do.	2,393.2	2,370.2														2,424.6
Stocks (domestic), end of period.....do.	294.4	301.6			380.0			301.6			216.9			136.1		
On farms.....do.	179.1	182.9			230.6			182.9			127.7			70.6		
Off farms.....do.	115.2	118.7			149.5			118.7			89.3			65.4		
Exports, including malt.....do.	63.6	40.2	7.9	2.3	3.1	2.9	4.0	.3	1.1	4.8	2.9	.8	.8	.5	1.1	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.35	1.30	1.32	1.31	1.26	1.26	1.25	1.20	1.23	1.24	1.23	1.24	1.24	1.19	1.06	1.04
No. 3, straight.....do.	1.33	1.29	1.29	1.30	1.26	1.26	1.24	1.20	1.24	1.25	1.23	1.23	1.25	1.18	1.07	1.05
Corn:																
Production (crop estimate, grain only).....mil. bu.	2,411.7	2,472.2														2,463.6
Grindings, wet process.....do.	203.6	207.2	16.1	18.6	18.4	19.2	17.1	15.9	18.2	17.9	18.3	18.3				
Stocks (domestic), end of period, total.....mil. bu.	3,677	4,217			4,823			4,217			3,169			2,149		
On farms.....do.	2,899	3,353			4,569			3,353			2,362			1,621		
Off farms.....do.	779	864			4,254			864			807			528		
Exports, including meal and flour.....do.	616.6	515.3	28.0	36.8	46.4	42.5	76.3	61.7	51.8	48.1	54.9	41.9	42.1	42.7	46.7	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.34	1.27	1.28	1.22	1.19	1.15	1.06	1.11	1.10	1.12	1.14	1.13	1.17	1.13	1.10	1.06
Weighted avg., 5 markets, all grades.....do.	1.31	1.25	1.26	1.19	1.19	1.14	1.07	1.09	1.09	1.10	1.14	1.11	1.14	1.15	1.10	1.06
Oats:																
Production (crop estimate).....mil. bu.	2,801	2,782														2,934
Stocks (domestic), end of period, total.....do.	662	648			776			648			442			427		
On farms.....do.	557	543			640			543			358			204		
Off farms.....do.	105	104			136			104			84			66		
Exports, including oatmeal.....do.	30.2	9.5	2.8	1.4	.9	.4	.6	.1	.6	.7	.9	1.4	1.0	.5	.2	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	5.77	5.75	.74	.73	.74	.74	.74	.74	.80	.83	.79	.81	.82	.74	.67	.60
Rice:																
Production (crop estimate).....mil. bags	2,85.0	2,89.6														2,811.0
California mills:																
Receipts, domestic, rough.....mil. lb.	1,536	1,913	144	202	165	352	81	59	187	194	213	206	122	83	91	
Shipments from mills, milled rice.....do.	920	1,408	122	153	145	41	43	62	135	224	167	188	119	63	80	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	317	254	113	118	70	269	277	254	260	185	179	142	106	88	69	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	5,880	6,675	405	1,133	1,527	1,487	592	384	338	511	235	141	62	88	126	
Shipments from mills, milled rice.....do.	3,962	4,561	206	289	358	504	492	408	451	485	424	434	410	299	248	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,758	1,875	450	912	1,571	2,064	2,003	1,875	1,671	1,545	1,236	988	644	417	272	
Exports.....do.	2,978	4,066	223	194	227	288	337	343	559	295	481	469	406	300	235	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.083	.085	.085	.085	.085	.085	.085	.085	.085	.088	.090	.090	.090			
Rye:																
Production (crop estimate).....mil. bu.	2,27.8	2,24.1														2,24.1
Stocks (domestic), end of period.....do.	28.4	27.7			33.3			27.7			23.2			18.2		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.20	1.19	1.23	1.17	1.18	1.16	1.14	1.13	1.17	1.18	1.17	1.13	1.14	1.12	1.10	1.09
Wheat:																
Production (crop estimate), total.....mil. bu.	2,1,312	2,1,524														2,1,597
Spring wheat.....do.	2,249	2,312														2,345
Winter wheat.....do.	2,1,062	2,1,212														2,1,252
Distribution.....do.	1,600	1,865			393			347			373			300		
Stocks (domestic), end of period, total.....do.	1,049	1,209			1,556			1,209			837			537		
On farms.....do.	409	505			602			505			360			228		
Off farms.....do.	641	704			955			704			477			309		

* Revised. † Less than 50,000 lbs. ‡ Crop estimate for the year. § September 1 estimate of 1968 crop. ¶ Old crop only; new crop not reported until beginning of new crop

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

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

	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	875.7	675.6	59.6	65.4	71.0	59.0	71.5	59.1	63.1	69.1	63.4	64.8	42.2	48.3	51.1	-----
Wheat only.....do.	820.8	637.1	57.4	63.1	68.4	56.8	68.9	55.2	58.7	65.4	59.1	58.0	39.1	45.6	48.0	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.97	1.92	1.93	1.86	1.90	1.93	1.91	1.85	1.86	1.85	1.87	1.84	1.81	1.77	1.74	1.68
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.81	1.68	1.61	1.58	1.57	1.63	1.59	1.58	1.62	1.63	1.61	1.57	1.55	1.48	1.42	1.41
Weighted avg., 6 markets, all grades.....do.	1.88	1.88	1.75	1.81	1.90	1.93	1.86	1.86	1.87	1.85	1.84	1.83	1.78	1.70	1.62	1.62
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	253,000	245,240	19,083	21,898	20,990	21,809	21,046	20,731	21,543	20,379	21,873	20,025	19,985	19,687	20,501	-----
Offal.....thous. sh. tons.	4,619	4,423	335	398	382	394	378	371	387	366	390	355	351	352	371	-----
Grindings of wheat.....thous. bu.	568,672	549,801	42,817	48,928	47,180	49,105	47,016	46,503	48,368	45,637	49,019	44,492	44,374	44,119	45,980	-----
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,180	4,372	-----	4,689	-----	4,372	-----	4,372	-----	4,348	-----	4,262	-----	4,262	-----	-----
Exports.....do.	23,540	16,535	911	1,001	1,118	921	1,115	1,712	1,903	1,568	1,842	2,930	1,300	1,144	1,304	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.365	6.124	6.275	6.013	5.975	5.975	5.925	5.913	5.938	6.020	6.020	6.210	5.888	-----	-----	-----
Winter, hard, 95% patent (Kans. City).....do.	5.994	5.631	5.800	5.583	5.450	5.483	5.433	5.383	5.433	5.500	5.450	5.938	5.350	-----	-----	-----
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals.	4,432	4,002	271	332	348	383	357	323	365	302	342	332	302	257	288	-----
Cattle.....do.	27,319	27,780	2,238	2,461	2,330	2,433	2,254	2,214	2,493	2,258	2,241	2,286	2,541	2,367	2,609	-----
Receipts at 28 public markets.....do.	13,134	12,503	955	1,108	1,078	1,393	1,215	966	1,045	850	847	883	740	794	1,015	-----
Shipments, feeder, to 8 corn-belt States.....do.	8,056	7,852	397	612	972	1,468	1,287	668	523	401	472	384	386	291	468	-----
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.	26.17	25.97	26.37	27.18	27.59	26.95	26.46	26.38	26.68	27.19	27.67	27.38	27.02	26.83	27.56	27.92
Steers, stocker and feeder (Kansas City).....do.	25.41	24.73	25.61	25.53	24.79	24.91	23.90	23.68	23.89	25.68	26.09	26.43	26.80	26.51	26.54	25.84
Calves, vealers (Natl. Stockyards, Ill.).....do.	32.38	32.38	30.00	31.00	31.00	31.00	32.00	33.00	34.00	35.50	38.50	35.50	34.00	-----	-----	-----
Hogs:																
Slaughter (federally inspected).....thous. animals.	63,729	70,915	4,743	5,808	6,114	6,684	6,431	6,100	6,496	5,697	6,238	6,483	6,407	5,125	5,454	-----
Receipts at 28 public markets.....do.	15,175	16,263	1,118	1,257	1,286	1,545	1,531	1,396	1,445	1,288	1,323	1,431	1,355	1,130	1,221	-----
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	22.61	18.95	21.12	19.94	19.09	18.06	17.22	16.79	17.73	18.86	19.37	18.56	18.37	19.58	20.50	19.35
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.5	16.3	17.8	18.4	17.1	17.2	17.5	16.1	16.9	17.8	17.5	17.5	16.7	18.0	20.0	19.3
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals.	11,553	11,516	902	1,001	1,037	1,007	899	869	1,050	840	796	865	920	856	928	-----
Receipts at 28 public markets.....do.	3,901	3,619	277	359	405	451	323	248	276	190	178	200	241	245	266	-----
Shipments, feeder, to 8 corn-belt States.....do.	1,988	1,449	76	113	223	300	150	92	96	78	75	61	114	83	74	-----
Price, wholesale, lambs, average (Chicago) \$ per 100 lb.	25.00	23.48	24.75	24.00	22.50	22.25	22.50	22.00	23.00	24.75	26.00	26.50	29.50	29.00	26.25	25.25
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	29,291	31,110	2,327	2,624	2,599	2,787	2,646	2,582	2,816	2,494	2,581	2,690	2,855	2,482	2,661	-----
Stocks (excluding lard), cold storage, end of period.....mil. lb.	621	644	601	528	537	591	638	644	651	635	618	662	674	615	548	521
Exports (meat and meat preparations).....do.	480	484	34	40	40	47	46	36	38	37	32	37	34	32	34	-----
Imports (meat and meat preparations).....do.	1,318	1,397	130	131	134	138	123	120	128	117	109	123	109	150	151	-----
Beef and veal:																
Production, inspected slaughter.....do.	16,710	17,254	1,381	1,495	1,422	1,490	1,384	1,381	1,554	1,414	1,406	1,434	1,587	1,464	1,592	-----
Stocks, cold storage, end of period.....do.	317	286	276	255	260	265	279	286	287	264	234	224	203	207	222	249
Exports.....do.	32	34	3	3	2	3	3	3	3	2	2	2	3	2	2	-----
Imports.....do.	895	1,967	97	99	101	101	88	76	87	78	70	84	69	105	113	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.442	.451	.460	.469	.486	.466	.460	.460	.464	.474	.469	.469	.475	.472	.477	.477
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	581	574	43	48	50	49	45	45	54	44	42	44	46	41	45	-----
Stocks, cold storage, end of period.....do.	17	15	13	11	11	13	15	15	15	13	13	12	12	12	12	11
Pork (including lard), production, inspected slaughter.....mil. lb.	12,000	13,281	902	1,082	1,128	1,248	1,217	1,156	1,208	1,036	1,134	1,211	1,222	977	1,024	245
Pork (excluding lard):																
Production, inspected slaughter.....do.	9,662	10,751	724	878	918	1,009	987	944	993	849	929	985	986	786	830	198
Stocks, cold storage, end of period.....do.	234	286	239	199	203	250	279	286	288	291	306	355	388	326	244	-----
Exports.....do.	55	56	2	3	4	7	5	5	4	3	3	3	3	3	4	-----
Imports.....do.	298	307	26	24	21	23	23	32	27	27	29	28	29	29	27	-----
Prices, wholesale:																
Hams, smoked, composite \$ per lb.	.587	.544	.523	.563	.545	.547	.546	.573	.517	.504	.531	.517	.516	-----	-----	-----
Fresh loins, 8-12 lb. average (New York).....do.	.569	.515	.594	.553	.545	.502	.465	.472	.515	.533	.492	.472	.475	.550	.569	.515
Lard:																
Production, inspected slaughter.....mil. lb.	1,695	1,835	129	149	152	172	168	154	157	136	148	164	172	140	140	-----
Stocks, dry and cold storage, end of period.....do.	100	151	118	106	107	105	120	151	164	124	121	132	130	130	121	-----
Exports.....do.	158	189	20	16	13	18	27	8	7	27	13	16	8	12	10	-----
Price, wholesale, refined (Chicago) \$ per lb.	.152	.126	.119	.125	.124	.120	.113	.116	.114	.114	.116	.115	.110	-----	-----	-----
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	8,786	9,218	764	978	913	986	884	741	687	566	582	620	706	671	805	-----
Stocks, cold storage (frozen), end of period, total																
mil. lb.	436	540	368	486	603	721	606	540	525	458	400	351	312	296	332	410
Turkeys.....do.	267	367	221	332	441	551	429	367	361	310	268	225	194	185	226	301
Price, in Georgia producing area, live broilers \$ per lb.	.145	.122	.135	.120	.115	.110	.105	.110	.125	.135	.135	.135	.135	.140	.145	.140

* Revised.

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

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1957 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases○	184.7	194.9	16.3	16.1	15.6	16.3	15.9	16.6	16.6	15.7	17.1	16.6	17.7	15.9	16.1	15.7
Stocks, cold storage, end of period:																
Shell.....thous. cases○	27	86	391	315	253	239	150	86	75	77	82	102	191	287	262	233
Frozen.....mil. lb.	36	89	93	99	100	98	96	89	85	80	81	86	95	108	110	108
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.401	.298	.324	.288	.320	.283	.298	.315	.300	.276	.298	.284	.268	.311	.352	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	319.3	282.6	16.5	9.2	8.9	12.4	17.8	26.1	35.8	24.5	7.7	25.7	27.9	21.8	18.6	
Price, wholesale, Accra (New York).....\$ per lb.	.246	.288	.269	.279	.303	.291	.316	.310	.315	.300	.300	.313	.296	.289	.294	.300
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	3,141	2,311			2,702			2,311			2,568			3,395		
Roastings (green weight).....do.	21,300	21,291			4,816			5,592			5,687			5,002		
Imports, total.....do.	22,056	21,312	1,748	1,818	1,599	2,103	1,845	1,424	2,202	2,461	1,755	2,398	1,956	1,641	2,481	
From Brazil.....do.	6,726	6,069	627	620	476	778	637	316	631	956	510	766	559	567	726	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	.414	.384	.388	.380	.380	.375	.375	.373	.373	.375	.375	.375	.380	.378	.378	.378
Confectionery, manufacturers' sales.....mil. \$	1,543	1,617	86	122	191	167	166	127	140	142	135	120	107	102	92	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	271	253	226	240	247	238	248	253	227	201	174	176	181	188	235	253
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	4,045	4,103	48	60	92	670	1,090	978	551	172	202	115	105	65		
Entries from off-shore, total \$	6,250	6,391	479	760	538	542	327	339	2,128	302	146	154	217	418	714	
Hawaii and Puerto Rico.....do.	1,911	1,958	102	286	205	152	117	99	24	129	142	152	199	170	184	
Deliveries, total \$	10,444	10,516	891	1,048	1,051	862	829	848	763	752	841	834	943	952		
For domestic consumption.....do.	10,299	10,245	875	1,017	1,027	840	818	827	748	738	825	821	931	940		
Stocks, raw and ref., end of period.....do.	2,598	2,870	1,869	1,428	1,149	1,418	2,217	2,870	2,891	2,719	2,603	2,523	2,323	2,092	1,865	
Exports, raw and refined.....sh. tons.	3,006	1,468	58	117	587	32	106	27	85	285	51	120	89	65	94	
Imports:																
Raw sugar, total \$	4,198	4,584	500	449	444	324	287	434	201	282	373	440	494	457	475	
From the Philippines.....do.	1,039	1,134	143	70	103	49	29	138	13	32	64	109	174	253	104	
Refined sugar, total.....do.	38	97	3	1	3	7	1	51	4	5	2	3	26	8	2	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.070	.073	.073	.073	.073	.074	.074	.073	.074	.074	.074	.074	.075	.076	.076	.076
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.620	2.620	2.623	.620	.620	.615	.617	.618	.608	.614	.613	.614	.615	.622	.624	
Wholesale (excl. excise tax).....\$ per lb.	.096	.099	.099	.099	.099	.100	.100	.099	.099	.100	.099	.099	.099			
Tea, imports.....thous. lb.	132,996	142,583	10,476	11,907	9,931	8,196	10,144	13,857	10,910	10,121	13,500	13,121	15,800	13,734	11,440	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,189.5	3,225.7	221.5	281.3	276.0	284.7	294.2	268.2	264.2	267.6	271.8	258.4	273.6	258.4	238.9	
Stocks, end of period.....do.	118.6	139.2	135.8	123.8	127.6	126.0	123.4	139.2	141.5	128.9	124.2	130.7	133.8	130.3	123.6	
Salad or cooking oils:																
Production.....do.	2,946.8	2,922.1	230.3	255.8	251.8	238.2	229.5	232.5	246.5	258.4	247.8	239.1	271.2	291.5	230.4	
Stocks, end of period.....do.	83.4	92.8	84.5	93.0	81.3	54.6	67.6	92.8	73.0	100.5	80.8	76.0	79.7	81.3	69.8	
Margarine:																
Production.....do.	2,109.7	2,114.1	139.4	176.8	168.2	186.6	176.8	189.3	203.3	192.7	177.5	170.8	161.5	160.9	163.8	
Stocks, end of period.....do.	53.2	59.9	61.9	61.4	57.9	61.3	53.3	59.9	58.8	62.1	65.3	62.3	58.0	622	52.6	
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	41.5	44.9	43.8	42.9	45.7	46.0	46.3	46.5	46.0	41.0	49.5	44.4	41.5	
Consumption in end products.....do.	516.1	525.1	40.4	55.4	45.1	40.3	44.4	39.7	38.6	43.0	42.9	42.8	42.5	40.6	40.5	
Stocks, end of period.....do.	50.9	73.2	80.5	72.8	70.2	72.8	69.7	73.2	81.6	81.5	84.9	76.0	72.5	69.8	59.5	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,466.9	4,753.0	364.1	405.8	373.5	387.1	395.7	394.0	415.0	381.9	387.5	379.4	426.1	398.1	398.4	
Consumption in end products.....do.	2,439.6	2,401.6	173.6	210.8	200.7	194.4	192.2	188.9	205.3	189.9	209.1	198.7	225.3	214.1	204.2	
Stocks, end of period.....do.	447.4	424.6	397.4	394.2	408.8	434.6	441.9	424.6	489.2	439.5	438.1	428.1	440.1	407.1	419.0	
Fish and marine mammal oils:																
Production.....do.	164.1	118.4	21.4	21.9	13.0	9.0	11.6	5.9	.9	.6	1.1	4.0	10.8	21.0	32.4	
Consumption in end products.....do.	72.1	73.0	6.0	6.6	5.7	5.7	5.7	6.2	6.0	6.1	6.2	6.3	6.5	5.7	6.5	
Stocks, end of period.....do.	158.5	146.3	167.7	165.0	160.4	165.1	168.1	146.3	144.4	119.2	110.5	113.1	119.7	145.8	156.7	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	358.5		(d)	(d)	(d)	37.3	35.5	34.6	32.3	20.9	18.8	39.9	41.1	37.7	30.9	
Refined.....do.	569.6	565.1	53.4	49.6	44.5	54.4	42.7	35.5	52.2	45.8	47.6	48.2	44.3	46.0	45.1	
Consumption in end products.....do.	783.4	749.1	63.5	69.5	62.9	68.4	61.4	53.1	61.1	56.6	64.7	68.9	67.9	57.8	54.3	
Stocks, crude and ref., end of period.....do.		133.6	114.0	107.8	107.7	94.5	100.5	133.6	147.5	142.8	114.4	95.9	108.8	129.0	144.7	
Imports.....do.	498.2	523.0	24.1	18.5	34.2	31.4	35.2	16.2	115.8	59.6	20.3	16.9	34.2	35.7	40.5	
Corn oil:																
Production: Crude.....do.	446.6	444.2	33.9	38.2	39.1	38.9	35.5	33.8	35.1	37.6	38.5	39.0	40.7	38.8	36.4	
Refined.....do.	397.6	418.1	33.2	33.2	35.8	39.7	32.7	35.1	36.4	36.5	35.5	35.2	34.3	37.8	33.6	
Consumption in end products.....do.	388.0	421.5	30.0	35.7	34.9	40.1	34.2	35.6	36.2	36.2	30.6	35.6	37.3	36.5	37.4	
Stocks, crude and ref., end of period.....do.	53.5	37.7	48.7	45.6	46.8	43.0	41.3	37.7	36.5	34.1	39.8	44.9	50.1	49.2	47.3	

Revised. Preliminary. Corrected. 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 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	44.2	65.9	49.1	143.5	229.0	196.8	198.0	161.6	140.2	107.8	73.8	* 47.8	39.1	-----
Stocks (at oil mills), end of period.....do.	94.2	146.7	148.4	133.2	104.9	121.6	137.1	146.7	161.8	168.1	170.6	192.4	200.5	188.9	158.0	-----
Cottonseed oil:																
Production: Crude.....mil. lb.	1,674.6	1,137.5	30.2	45.4	33.5	100.2	167.1	140.8	143.8	114.1	99.1	76.1	52.6	* 35.5	27.1	-----
Refined.....do.	1,506.4	1,050.8	42.6	47.7	32.9	55.1	111.6	123.7	136.6	106.5	115.7	77.7	71.4	50.3	33.8	-----
Consumption in end products.....do.	1,258.1	997.0	73.4	80.6	74.7	79.4	87.4	85.1	85.7	82.6	81.5	81.0	91.0	* 87.1	62.6	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	381.8	252.1	298.3	246.0	207.0	198.7	228.6	252.1	313.7	328.2	324.7	311.7	262.9	* 201.4	156.7	-----
Exports (crude and refined).....do.	184.0	172.1	5.0	2.6	3.0	5.6	4.7	3.4	4.5	2.0	3.6	8.4	.8	5.4	7.4	-----
Price, wholesale (drums; N.Y.).....\$ per lb.	.178	* .154	.150	.152	.154	.150	-----	.148	.148	.154	.158	.160	.185	-----	-----	-----
Linseed oil:																
Production, crude (raw).....mil. lb.	454.2	365.8	7.2	32.9	37.8	35.3	35.9	24.3	27.6	28.5	25.8	23.4	24.3	23.2	9.9	-----
Consumption in end products.....do.	234.7	213.3	16.9	18.1	16.9	15.6	13.9	12.1	14.6	17.9	15.0	17.3	17.9	* 18.3	16.5	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	208.4	213.3	184.1	185.4	187.4	196.6	222.6	213.3	222.7	223.0	219.3	216.2	205.0	* 200.9	179.0	-----
Price, wholesale (Minneapolis).....\$ per lb.	.128	.129	.128	.128	.127	.132	.132	.132	.132	.132	.132	.132	.132	-----	-----	-----
Soybean cake and meal:																
Production.....thous. sh. tons.	12,614.4	13,065.1	1,061.7	1,029.5	972.9	1,136.9	1,180.1	1,128.3	1,191.7	1,132.6	1,124.1	1,028.9	1,128.2	* 1,098.9	1,102.2	-----
Stocks (at oil mills), end of period.....do.	120.0	177.0	141.3	102.3	109.6	151.6	165.5	177.0	142.7	158.5	196.3	150.8	123.8	151.6	136.6	-----
Soybean oil:																
Production: Crude.....mil. lb.	5,811.2	6,122.4	512.3	493.4	470.2	529.3	535.3	525.7	526.2	510.4	510.9	472.8	520.5	* 507.5	508.0	-----
Refined.....do.	5,152.0	5,072.8	377.0	432.7	398.2	428.2	414.8	442.6	429.1	457.7	431.9	424.2	447.1	* 425.2	392.6	-----
Consumption in end products.....do.	5,210.2	5,207.5	373.2	443.7	450.1	448.5	436.2	432.7	457.1	450.8	448.5	428.0	448.1	* 457.0	412.8	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	510.9	655.1	632.2	687.5	595.0	571.3	570.1	655.1	688.4	695.0	711.5	747.0	745.6	* 705.0	727.1	-----
Exports (crude and refined).....do.	684.8	* 912.3	107.4	43.1	118.0	79.1	114.3	40.1	30.3	80.9	41.4	48.0	119.2	-----	46.2	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.140	.120	.114	.122	.115	.111	.109	.110	.108	.132	.115	.106	.107	-----	-----	-----
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	* 1,888	* 1,972	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 1,794
Stocks, dealers' and manufacturers' end of period.....mil. lb.	5,353	5,486	-----	-----	4,995	-----	-----	5,486	-----	-----	* 5,312	-----	-----	4,856	-----	-----
Exports, incl. scrap and stems.....thous. lb.	551,162	571,559	31,425	43,458	59,439	50,656	66,834	68,822	44,792	44,792	28,806	36,934	43,727	45,614	43,696	-----
Imports, incl. scrap and stems.....do.	179,336	* 197,109	14,899	19,985	16,876	20,487	17,520	13,892	16,337	22,179	20,361	22,830	16,680	17,824	18,427	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	46,112	48,971	4,141	3,495	3,894	3,870	4,148	3,902	3,485	4,040	4,144	3,954	4,923	4,659	-----	-----
Taxable.....do.	522,532	527,798	41,376	51,658	43,835	46,653	42,529	36,593	40,982	46,362	41,839	40,015	47,305	43,407	-----	-----
Cigars (large), taxable.....do.	7,075	6,846	485	648	605	710	609	441	557	531	536	569	641	535	-----	-----
Exports, cigarettes.....millions.	23,453	23,652	2,270	1,917	1,811	1,680	1,824	2,049	1,599	1,940	1,490	2,298	2,244	2,455	1,810	-----
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	155,623	127,893	8,593	8,640	8,700	8,873	10,783	8,476	15,701	9,723	4,850	9,644	10,152	9,281	8,753	-----
Calf and kip skins.....thous. skins.	2,582	2,626	174	138	160	221	233	217	208	211	177	289	238	212	190	-----
Cattle hides.....thous. hides.	14,307	11,987	735	842	912	931	1,131	837	797	983	1,043	902	1,022	1,018	816	-----
Imports:																
Value, total.....thous. \$	88,995	61,200	5,300	4,100	4,500	4,200	4,400	4,500	6,600	7,900	8,300	8,200	8,700	7,300	-----	-----
Sheep and lamb skins.....thous. pieces	36,998	36,044	2,925	2,503	2,833	3,460	1,804	3,174	2,330	3,413	4,037	3,349	3,659	3,034	3,469	-----
Goat and kid skins.....do.	10,331	7,109	740	558	510	479	488	391	614	734	418	572	419	483	352	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.601	.460	.400	.400	.410	.430	.460	.500	.500	.480	.530	.480	.500	-----	-----	-----
Hides, steer, heavy, native, over 53 lb.....do.	.177	.120	.125	.110	.125	.105	.108	.098	.093	.093	.120	.113	.123	-----	-----	-----
LEATHER																
Production:																
Calf and whole kip.....thous. skins.	4,720	4,008	226	370	294	374	378	347	341	340	341	398	436	392	-----	-----
Cattle hide and side kip.....thous. hides and kips	23,830	23,394	1,456	2,059	1,886	2,101	2,069	1,978	2,088	2,073	1,990	2,073	2,181	2,002	-----	-----
Goat and kid.....thous. skins.	13,372	8,456	460	582	618	707	731	641	696	539	520	547	536	466	-----	-----
Sheep and lamb.....do.	29,302	28,375	1,808	2,778	2,557	2,607	2,748	2,399	2,664	2,691	2,762	2,807	2,910	2,554	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	65,704	71,769	4,415	5,631	7,260	6,301	6,883	6,520	6,732	7,683	7,417	8,746	6,733	5,619	4,249	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1957-59=100..	* 114.5	97.9	95.4	95.4	91.2	90.5	90.5	91.2	90.5	90.5	90.5	90.5	98.0	-----	-----	-----
Upper, chrome calf, B and C grades.....index, 1957-59=100..	105.5	92.8	88.1	88.1	83.5	84.2	85.8	87.9	86.3	88.2	89.0	88.8	88.4	-----	-----	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	641,696	603,337	40,931	58,249	50,545	53,858	51,558	47,890	56,644	55,670	58,067	56,878	* 57,175	52,167	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	537,681	497,416	34,027	47,314	40,356	43,175	41,345	40,705	47,689	46,418	48,457	46,467	* 46,477	42,449	-----	-----
Slippers.....do.	93,823	96,926	6,444	10,121	9,445	9,882	9,428	6,418	8,186	8,443	8,760	9,535	* 9,875	8,905	-----	-----
Athletic.....do.	7,268	6,834	342	611	555	618	608	576	602	628	654	683	619	620	-----	-----
Other footwear.....do.	2,924	2,161	118	203	189	183	177	191	167	181	196	193	204	193	-----	-----
Exports.....do.	2,737	2,217	162	207	212	179	207	167	144	178	244	232	185	165	156	-----
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	121.5	121.5	122.0	124.5	124.5	125.7	125.7	125.7	125.7	128.7	128.7	-----	-----	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1957-59=100..	111.0	113.1	113.7	113.7	113.7	113.7	113.7	113.7	113.7	113.7	116.6	120.0	120.0	-----	-----	-----
Women's pumps, low-medium quality.....do.	121.2	125.8	124.9	123.9	125.5	129.5	129.6	129.9	133.1	132.3	132.4	133.2	132.9	-----	-----	-----

* Revised.

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

2 Average for 11 months.

3 Crop estimate for the year.

4 September 1 estimate of 1968 crop.

* Includes data for items not shown separately.

† Revisions for months of 1965-66 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Forest Products Association:																
Production, total.....mil. bd. ft.	36,433	² 34,595	2,654	3,124	2,970	3,066	2,864	2,549	2,539	2,829	3,104	3,253	3,262	3,042	3,140	
Hardwoods.....do.....	7,563	² 7,185	578	594	605	613	564	513	316	492	547	571	563	581	591	
Softwoods.....do.....	28,870	² 27,410	2,076	2,530	2,365	2,453	2,300	2,036	2,223	2,337	2,557	2,682	2,699	2,461	2,549	
Shipments, total.....do.....	36,662	² 34,943	2,773	3,137	3,043	3,025	2,853	2,700	2,655	2,959	3,201	3,377	3,346	3,115	3,238	
Hardwoods.....do.....	8,075	² 7,356	529	581	613	605	611	603	544	620	664	649	580	598	604	
Softwoods.....do.....	28,587	² 27,587	2,244	2,556	2,430	2,420	2,242	2,097	2,111	2,339	2,537	2,728	2,766	2,517	2,634	
Stocks (gross), mill, end of period, total.....do.....	5,747	5,810	5,909	5,902	5,857	5,872	5,907	5,810	5,812	5,715	5,663	5,524	5,389	5,342	5,292	
Hardwoods.....do.....	1,080	1,391	1,374	1,399	1,414	1,441	1,426	1,391	1,346	1,265	1,195	1,127	1,052	1,048	1,045	
Softwoods.....do.....	4,667	4,419	4,535	4,503	4,443	4,431	4,481	4,419	4,466	4,450	4,468	4,397	4,337	4,294	4,247	
Exports, total sawmill products.....do.....	1,009	1,112	89	100	90	103	82	95	100	108	107	110	104	81	100	
Imports, total sawmill products.....do.....	5,120	4,987	418	598	431	415	380	256	407	418	407	476	439	517	610	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,480	² 7,934	644	708	595	624	660	693	681	782	756	743	709	845	789	
Orders, unfilled, end of period.....do.....	486	580	606	597	528	502	505	580	621	726	756	728	651	734	752	
Production.....do.....	8,601	² 7,864	539	716	634	683	662	574	700	705	740	791	789	737	720	
Shipments.....do.....	8,615	² 7,840	605	716	665	649	658	618	640	677	726	771	785	762	771	
Stocks (gross), mill, end of period.....do.....	1,040	1,006	1,084	1,084	1,053	1,045	1,049	1,006	1,018	1,045	1,060	1,063	1,067	1,043	979	
Exports, total sawmill products.....do.....	401	388	27	30	32	32	24	32	36	32	39	43	34	31	36	
Sawed timber.....do.....	110	113	7	4	11	9	9	10	9	9	14	10	9	7	10	
Boards, planks, scantlings, etc.....do.....	290	275	21	26	21	23	15	22	27	23	25	33	25	24	26	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	85.62	85.54	82.82	86.09	90.71	89.63	89.20	90.43	95.75	98.62	105.88	103.56	103.84			
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	165.87	169.99	170.86	170.86	169.30	168.63	167.96	165.24	165.24	164.54	165.24	164.71	163.31			
Southern pine:																
Orders, new.....mil. bd. ft.	6,419	6,717	519	637	589	599	572	527	577	637	651	682	664	596	632	
Orders, unfilled, end of period.....do.....	274	307	283	316	315	294	277	307	328	356	358	388	356	368	375	
Production.....do.....	6,654	6,751	517	586	584	592	610	536	574	579	633	637	657	582	626	
Shipments.....do.....	6,511	6,684	530	604	590	620	589	497	556	609	649	652	696	584	625	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,230	1,297	1,289	1,271	1,265	1,237	1,258	1,297	1,315	1,285	1,269	1,254	1,215	1,213	1,214	
Exports, total sawmill products.....M bd. ft.	99,202	87,436	5,989	6,496	6,220	8,795	8,817	7,229	8,674	6,965	7,428	6,716	9,658	6,529	7,649	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.....	105.1	103.4	103.6	103.7	105.0	105.2	106.5	107.0	108.9	111.2	114.0	116.0	117.7			
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.....	106.2	106.0	105.2	105.6	106.4	106.7	107.2	107.4	108.7	109.2	110.7	111.6	112.7			
Western pine:																
Orders, new.....mil. bd. ft.	10,295	² 10,375	920	955	898	904	793	835	756	869	880	1,040	921	939	994	
Orders, unfilled, end of period.....do.....	427	557	525	510	479	484	504	557	607	659	641	666	582	624	640	
Production.....do.....	10,337	² 10,023	824	973	911	923	795	731	714	801	920	968	983	888	955	
Shipments.....do.....	10,403	² 10,245	890	970	929	899	773	782	706	817	897	1,016	1,004	897	978	
Stocks (gross), mill, end of period.....do.....	1,666	1,445	1,465	1,468	1,450	1,474	1,496	1,445	1,453	1,437	1,460	1,412	1,391	1,382	1,359	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft.	69.39	71.95	73.83	73.12	73.18	74.39	73.73	71.94	70.78	71.86	75.90	87.26	92.16			
HARDWOOD FLOORING																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.	31.2	26.1	2.2	2.2	1.2	2.1	1.8	1.7	1.7	2.0	1.6	1.9	1.6	1.8	2.2	
Orders, unfilled, end of period.....do.....	16.3	15.4	17.4	17.0	16.4	16.6	15.8	15.4	15.2	14.9	15.1	15.2	14.3	13.2	12.3	
Production.....do.....	25.1	28.4	2.4	2.9	2.5	2.4	2.7	2.5	2.7	2.3	2.4	2.0	2.9	2.5	2.4	
Shipments.....do.....	26.7	26.5	2.0	2.9	2.1	2.5	2.4	1.8	2.1	1.7	1.5	1.8	2.3	2.2	2.6	
Stocks (gross), mill, end of period.....do.....	1.8	4.4	2.5	2.9	3.3	3.0	3.5	4.4	5.0	5.8	6.7	6.6	7.2	6.5	6.2	
Oak:																
Orders, new.....do.....	618.1	547.0	42.2	61.1	43.2	41.1	40.0	36.1	42.0	50.3	44.6	39.2	41.2	34.4	39.2	
Orders, unfilled, end of period.....do.....	26.0	20.1	28.7	33.8	28.0	23.9	21.9	20.1	20.5	26.4	27.3	25.8	21.4	18.9	19.1	
Production.....do.....	685.6	551.2	38.6	52.0	47.4	49.3	45.4	37.1	41.1	40.3	41.1	41.6	43.4	38.2	33.4	
Shipments.....do.....	654.4	552.2	41.9	56.1	49.0	45.8	42.1	37.3	40.6	43.1	43.7	40.5	44.3	37.2	38.2	
Stocks (gross), mill, end of period.....do.....	58.3	57.9	58.0	54.0	52.3	54.7	58.1	57.9	58.4	53.9	51.3	52.4	51.0	49.2	44.0	
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	1,724	1,685	103	118	106	129	128	127	141	104	110	137	132	120	142	
Scrap.....do.....	5,857	7,635	716	657	779	610	451	353	485	355	527	420	502	501	479	
Pig iron.....do.....	12	7	(¹)	5	(¹)	(¹)	(¹)	(¹)	(¹)	1	1	1	1	1	1	
Imports:																
Steel mill products.....do.....	10,753	11,455	965	985	956	999	1,308	1,013	1,102	1,058	1,241	1,480	1,770	1,507	1,505	
Scrap.....do.....	464	286	22	22	29	21	28	28	34	26	27	30	36	31	30	
Pig iron.....do.....	1,252	² 631	49	62	22	57	71	78	14	14	64	31	63	71	81	
Iron and Steel Scrap																
Production.....thous. sh. tons.	55,463	52,312	3,803	4,351	4,293	4,488	4,587	4,600	4,762							
Receipts.....do.....	36,671	36,686	2,674	3,058	3,070	3,238	3,416	3,629	3,391							
Consumption.....do.....	91,583	85,360	6,058	7,009	6,937	7,397	7,481	7,692	7,795							
Stocks, consumers', end of period.....do.....	8,193	7,793	7,861	7,871	7,840	7,709	7,739	7,793	7,546							
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	29.95	¹ 27.51	27.18	27.59	28.28	26.55	27.48	28.65	30.07	30.32	28.17	26.30	24.48			
Pittsburgh district.....do.....	31.00	27.00	26.00	27.00	28.00	26.00	27.50	30.00	33.00	34.00	31.00	28.50	26.00			

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons.	190,147	184,179	9,526	9,697	8,875	7,367	4,766	4,831	5,289	5,182	5,476	6,697	9,492	9,582	-----	-----
Shipments from mines..... do.	190,824	182,415	11,373	10,631	9,816	8,714	6,502	3,293	2,009	2,035	2,140	6,881	11,210	11,075	-----	-----
Imports..... do.	46,259	44,627	4,204	5,377	3,500	4,946	4,377	3,328	2,390	1,725	2,031	2,859	5,243	4,650	4,591	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.	128,225	119,435	15,037	14,373	12,627	12,631	10,651	6,995	3,693	3,674	3,920	8,787	15,437	15,189	15,325	-----
Consumption at iron and steel plants..... do.	127,694	118,982	9,222	9,456	9,562	10,307	10,479	11,220	11,251	10,746	11,562	11,457	11,770	11,152	11,012	-----
Exports..... do.	7,779	5,944	739	337	524	674	417	342	346	321	385	625	570	458	500	-----
Stocks, total, end of period..... do.	69,525	71,116	68,224	72,396	74,748	75,923	73,824	71,116	66,532	62,143	57,287	54,323	56,113	58,708	-----	-----
At mines..... do.	12,190	13,008	17,042	16,103	15,162	13,815	11,470	13,008	16,288	19,435	22,771	22,586	20,866	19,374	-----	-----
At furnace yards..... do.	54,658	55,121	48,868	53,785	56,850	59,173	59,345	55,121	47,527	40,455	32,813	30,130	33,798	37,880	42,195	-----
At U.S. docks..... do.	2,707	2,987	2,314	2,508	2,736	2,935	3,009	2,987	2,717	2,253	1,703	1,607	1,449	1,454	1,764	-----
Manganese (mn. content), general imports..... do.	1,293	1,086	60	69	121	66	96	97	108	87	116	82	72	68	61	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons.	191,500	186,984	6,696	6,951	7,055	7,530	7,626	8,182	8,097	7,841	8,476	8,443	8,706	8,244	8,021	-----
Consumption..... do.	91,770	87,371	6,678	7,102	7,198	7,631	7,757	8,231	8,285	-----	-----	-----	-----	-----	-----	-----
Stocks (consumers' and suppliers'), end of period..... thous. sh. tons.	2,962	2,842	3,354	3,204	3,068	2,960	2,836	2,842	2,677	-----	-----	-----	-----	-----	-----	-----
Prices:																
Composite..... \$ per lg. ton.	62.74	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	62.70	-----
Basic (furnace)..... do.	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	-----
Foundry, No. 2, Northern..... do.	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	-----
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.	962	913	882	896	897	909	850	913	912	979	1,010	1,026	991	949	-----	-----
Shipments, total..... do.	15,716	14,329	934	1,240	1,169	1,235	1,262	1,212	1,186	1,283	1,360	1,352	1,418	1,314	-----	-----
For sale..... do.	8,927	8,128	581	747	703	742	716	662	650	693	770	802	798	740	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.	182	120	132	137	132	122	120	120	121	122	123	117	112	111	-----	-----
Shipments, total..... do.	1,133	1,040	64	85	89	95	89	86	91	85	91	94	102	99	-----	-----
For sale..... do.	688	615	41	51	51	49	51	47	53	42	48	50	55	47	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons.	134,101	127,213	9,620	10,300	10,438	11,171	11,299	11,953	12,015	11,795	12,721	12,450	12,700	11,906	11,452	8,906
Index..... daily average 1957-59=100	138.1	131.0	116.6	124.8	130.7	135.4	141.5	144.9	145.6	152.8	154.2	155.9	153.9	149.1	138.8	107.9
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.	590	293	328	317	319	303	300	293	336	318	307	300	283	262	-----	-----
Shipments, total..... do.	2,155	1,857	124	138	138	143	145	150	159	154	157	153	155	143	-----	-----
For sale, total..... do.	1,792	1,554	105	113	116	118	119	125	127	126	128	125	125	117	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... do.	189,995	183,897	6,221	7,169	6,700	7,181	7,310	7,003	7,758	7,901	8,752	9,035	9,718	9,492	10,368	-----
By product:																
Semifinished products..... do.	3,806	4,061	264	327	329	363	371	376	380	380	422	439	439	433	530	-----
Structural shapes (heavy), steel piling..... do.	6,764	6,133	448	492	494	511	518	493	495	525	562	586	648	627	671	-----
Plates..... do.	9,103	7,943	574	645	597	640	691	680	759	752	843	840	882	858	926	-----
Rails and accessories..... do.	1,776	1,434	95	98	78	94	88	109	127	139	143	140	152	138	165	-----
Bars and tool steel, total..... do.	14,523	13,053	958	1,124	1,024	1,108	1,136	1,044	1,138	1,155	1,296	1,303	1,443	1,348	1,521	-----
Bars: Hot rolled (incl. light shapes)..... do.	9,126	7,961	560	663	617	650	702	672	749	757	857	842	919	875	963	-----
Reinforcing..... do.	3,276	3,249	278	312	288	311	281	236	218	228	259	279	333	288	376	-----
Cold finished..... do.	1,999	1,733	113	142	112	137	144	128	161	161	170	173	181	177	173	-----
Pipe and tubing..... do.	9,233	8,969	736	820	718	710	725	662	730	851	957	1,175	1,113	1,077	1,113	-----
Wire and wire products..... do.	3,495	3,133	229	276	267	270	253	225	267	282	314	345	358	343	361	-----
Tin mill products..... do.	5,828	6,591	541	596	685	560	333	427	573	509	582	654	842	882	960	-----
Sheets and strip (incl. electrical), total..... do.	35,468	32,574	2,377	2,790	2,508	2,924	3,196	2,986	3,290	3,307	3,633	3,552	3,842	3,786	4,121	-----
Sheets: Hot rolled..... do.	10,137	9,312	695	793	726	841	885	823	947	971	1,049	986	1,093	1,089	1,264	-----
Cold rolled..... do.	15,972	14,709	1,067	1,267	1,121	1,301	1,508	1,435	1,573	1,587	1,681	1,667	1,778	1,726	1,830	-----
By market (quarterly shipments):																
Service centers and distributors..... do.	116,400	114,863	-----	3,475	-----	-----	-----	3,864	-----	-----	4,110	-----	-----	4,811	-----	-----
Construction, incl. maintenance..... do.	11,862	11,375	-----	2,876	-----	-----	-----	2,722	-----	-----	3,111	-----	-----	3,849	-----	-----
Contractors' products..... do.	4,969	4,582	-----	1,133	-----	-----	-----	1,168	-----	-----	1,233	-----	-----	1,570	-----	-----
Automotive..... do.	17,984	16,488	-----	4,029	-----	-----	-----	4,774	-----	-----	5,650	-----	-----	6,108	-----	-----
Rail transportation..... do.	4,332	3,225	-----	634	-----	-----	-----	702	-----	-----	871	-----	-----	898	-----	-----
Machinery, industrial equip., tools..... do.	5,747	4,994	-----	1,103	-----	-----	-----	1,275	-----	-----	1,557	-----	-----	1,730	-----	-----
Containers, packaging, ship. materials..... do.	6,597	7,255	-----	1,956	-----	-----	-----	1,517	-----	-----	1,873	-----	-----	2,594	-----	-----
Other..... do.	22,104	21,115	-----	4,885	-----	-----	-----	5,470	-----	-----	5,987	-----	-----	6,685	-----	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons.	10.1	9.1	9.1	9.1	8.8	9.1	9.2	9.1	9.6	10.1	10.5	11.4	12.2	13.1	15.0	-----
Receipts during period..... do.	65.1	62.5	4.5	5.3	5.1	5.7	5.7	5.4	6.1	6.0	6.2	6.7	7.2	6.9	7.0	-----
Consumption during period..... do.	67.9	63.5	4.1	5.3	5.4	5.4	5.6	5.5	5.6	5.5	5.8	5.8	6.4	6.0	5.1	-----
Service centers (warehouses)..... do.	5.4	5.6	5.2	5.4	5.3	5.2	5.3	5.6	5.5	5.5	5.4	6.0	5.8	5.9	-----	-----
Producing mills:																
In process (ingots, semifinished, etc.)..... do.	9.8	12.5	10.8	10.7	11.1	11.6	11.8	12.5	12.3	12.0	11.7	11.5	10.6	10.1	9.1	-----
Finished (sheets, plates, bars, pipe, etc.)..... do.	9.2	9.6	8.7	8.7	8.8	8.8	9.1	9.6	10.1	10.4	10.5	10.1	10.0	9.0	6.9	-----
Steel (carbon), finished, composite price..... \$ per lb.	.0842	.0850	.0848	.0848	.0852	.0854	.0855	.0860	.0864	.0865	.0865	.0865	.0865	.0865	.0865	-----

* Revised.

* Preliminary.

1 Revised total; monthly revisions are not available.

2 For month shown.

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons.	2,968.4	3,269.3	277.0	277.6	270.4	283.8	277.2	282.7	285.3	267.1	288.3	280.3	289.0			
Recovery from scrap (aluminum content).....do.	1,831.6	1,800.0	58.0	64.0	65.0	65.0	69.0	66.0	73.0	72.0	78.0	78.0	79.0			
Imports (general):																
Metal and alloys, crude.....do.	521.8	450.5	26.4	30.7	43.0	35.3	37.7	45.7	54.6	44.7	89.6	69.6	58.4	74.4	61.2	
Plates, sheets, etc.....do.	119.1	56.3	3.6	3.4	3.1	3.1	4.2	3.4	4.7	4.1	4.4	5.4	5.3	4.7	5.9	
Exports, metal and alloys, crude.....do.	188.2	209.0	20.3	12.3	12.8	11.0	12.4	11.1	13.3	13.7	12.3	15.5	15.4	13.4	11.9	
Stocks, primary (at reduction plants), end of period.....thous. sh. tons.	74.8	208.0	142.0	170.6	187.6	204.9	216.1	208.0	213.0	187.7	161.2	113.4	97.4			
Price, primary ingot, 99.5% minimum.....\$ per lb.	.2450	.2498	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2585	.2600	.2600
Aluminum shipments:																
Ingot and mill products (net).....mil. lb.	8,797.6	8,851.7	658.3	743.3	745.8	760.8	730.6	749.2	816.0	796.1	937.9	957.0	1,069.6	701.7		
Mill products, total.....do.	8,457.5	8,347.1	486.9	527.4	534.3	560.6	539.2	507.4	583.3	593.9	649.4	688.5	797.7	488.7		
Plate and sheet (excluding foil).....do.	2,936.7	2,868.1	216.9	227.5	243.1	255.5	245.0	234.2	281.5	285.8	317.0	348.7	414.6	213.7		
Castings.....do.	1,639.9	1,534.7	98.6	133.6	115.2	121.6	130.1	127.9	137.0	139.4	137.6	132.7	138.8	121.6		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.	1,429.2	1,954.1	66.5	31.7	22.4	23.5	21.8	21.5	22.9	28.0	41.0	121.3	125.5	123.7	121.8	
Refinery, primary.....do.	1,711.0	1,133.0	88.8	42.9	30.0	37.8	16.0	18.1	17.7	16.1	29.2	96.0	139.0	150.5	158.4	
From domestic ores.....do.	1,353.1	846.6	70.3	27.3	8.3	4.5							111.8	121.4	129.8	
From foreign ores.....do.	357.9	286.4	18.6	15.6	21.7	33.2							27.2	29.1	28.6	
Secondary, recovered as refined.....do.	472.0	394.5	27.9	20.5	22.8	29.6	27.4	23.3	21.2	24.9	37.8	36.4	44.7	38.1		
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do.	596.7	644.1	39.9	36.6	57.8	61.4	79.9	64.4	99.5	86.3	88.4	111.5	56.9	45.5	27.9	
Refined.....do.	162.7	328.3	18.2	17.9	26.9	45.0	58.1	47.5	78.3	74.1	74.3	73.5	33.5	19.2	8.4	
Exports:																
Refined and scrap.....do.	334.7	241.8	24.2	11.3	12.5	12.1	13.3	10.4	9.4	12.6	17.2	19.4	29.8	37.0	40.4	
Refined.....do.	273.1	159.4	18.3	4.3	4.9	4.2	2.9	2.0	2.5	1.1	2.2	5.4	19.8	30.4	31.3	
Consumption, refined (by mills, etc.).....do.	2,382.0	1,948.2	102.2	142.5	133.5	134.9	122.6	121.4	109.8	96.4	107.8	162.3	172.9	195.4	127.6	
Stocks, refined, end of period.....do.	240.0	169.5	318.4	279.2	238.1	204.4	185.1	169.5	159.2	172.4	153.2	205.6	190.2	221.7	221.7	
Fabricators'.....do.	174.0	114.1	247.8	210.3	172.5	139.5	124.1	114.1	107.6	100.9	103.8	129.9	139.4	132.1	168.6	
Price, bars, electrolytic (N.Y.).....\$ per lb.	.3617	.3823	.3830	.3909							.4219	.4207	.4210	.4171	.4170	
Copper-base mill and foundry products, shipments (quarterly total):																
Copper mill (brass mill) products.....mil. lb.	3,326	2,595			605			596			624			675		
Copper wire mill products (copper cont.).....do.	2,494	2,360			529			579			567			595		
Brass and bronze foundry products.....do.	1,007	966			232			244			257			250		
Lead: Δ																
Production:																
Mine, recoverable lead.....thous. sh. tons.	327.4	316.9	24.4	24.6	23.3	24.3	21.9	21.9	22.4	22.3	22.0	25.3	28.7	26.8		
Recovered from scrap (lead cont.).....do.	1,572.8	525.6	39.2	48.7	46.9	48.6	50.1	46.6	47.3	49.6	51.2	48.9	47.8	42.2		
Imports (general), ore (lead cont.), metal.....do.	431.3	488.4	38.2	43.6	30.3	41.2	42.5	33.6	43.9	39.3	43.8	38.7	37.8	30.3	35.8	
Consumption, total.....do.	1,323.9	1,260.5	85.4	102.6	100.9	109.8	104.5	104.6	108.8	105.1	106.2	107.1	112.1	104.8		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons.	142.2	160.2	165.0	171.2	169.8	173.4	168.8	160.2	166.1	158.8	156.8	153.9	147.5	148.6		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.	22.6	23.6	31.5	28.2	22.7	19.5	19.1	23.6	17.2	14.0	13.2	15.5	18.2	21.0		
Consumers' (lead content).....do.	90.3	100.7	114.2	112.8	108.5	106.0	102.0	100.7	88.1	86.1	99.4	105.2	106.9	102.5		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.	52.8	53.6	51.3	49.9	46.8	47.9	48.2	53.6	57.5	58.2	58.9	56.8	50.6	50.9		
Price, common grade (N.Y.).....\$ per lb.	.1512	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1400	.1304	.1300	.1270	.1250
Tin: Δ																
Imports (for consumption):																
Ore (tin content).....lg. tons.	4,372	3,255	0	0	964	1,013	68	467	0	784	49	417	0	702	458	
Bars, pigs, etc.....do.	41,624	49,924	4,359	3,302	4,305	4,416	5,343	4,775	5,473	5,145	3,895	4,928	3,667	5,088	3,561	
Recovery from scrap, total (tin cont.).....do.	125,349	21,475	1,620	1,775	1,530	1,615	1,665	1,625	1,720	1,616	1,655	2,015	2,315			
As metal.....do.	3,238	3,380	320	275	305	295	285	290	275	241	245	225	280			
Consumption, pig, total.....do.	85,486	80,646	5,995	6,220	6,025	6,150	6,165	6,265	7,010	6,775	7,010	7,285	7,685	7,090		
Primary.....do.	60,209	57,856	4,370	4,690	4,530	4,545	4,485	4,655	5,160	4,965	4,925	5,115	5,295	5,085		
Exports, incl. reexports (metal).....do.	3,069	2,509	65	240	39	30	75	36	190	303	969	197	888	247	109	
Stocks, pig (industrial), end of period.....do.	22,687	18,662	20,975	19,855	18,607	19,250	17,590	18,662	17,965	17,515	18,385	18,910	18,480	16,500		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.6402	1.5340	1.5439	1.5250	1.5101	1.5199	1.5501	1.5259	1.4788	1.4563	1.4562	1.4521	1.4330	1.4165	1.4148	1.4185
Zinc: Δ																
Mine production, recoverable zinc.....thous. sh. tons.	572.6	1,549.4	44.6	48.7	43.2	42.1	41.3	41.1	42.8	42.1	41.7	43.7	45.3	45.0		
Imports (general):																
Ores (zinc content).....do.	521.3	534.1	45.2	37.6	28.3	29.8	44.8	32.8	50.3	33.7	47.8	30.2	43.5	45.0	50.8	
Metal (slab, blocks).....do.	277.4	221.4	18.3	20.6	16.1	11.9	23.0	19.0	29.3	30.8	35.8	31.1	24.0	17.2	20.2	
Consumption (recoverable zinc content):																
Ores.....do.	1,126.7	1,114.3	7.6	8.6	8.3	8.6	10.0	8.9	10.4	8.8	8.6	8.8	10.1	9.8		
Scrap, all types.....do.	1,269.6	1,240.9	17.7	18.4	18.2	18.6	18.6	18.1	20.1	18.9	19.1	19.8	19.7	20.5		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.	1,025.1	943.0	73.8	70.2	68.3	65.6	68.5	71.6	69.6	64.5	68.1	85.0	95.5	92.4		
Secondary (redistilled) production.....do.	183.3	67.7	4.8	5.1	5.8	7.0	6.5	6.0	6.1	5.8	6.1	6.0	6.4	5.5		
Consumption, fabricators'.....do.	1,410.2	1,236.8	83.7	102.9	99.5	108.6	106.5	100.7	112.2	104.0	108.2	110.7	120.7	115.2		
Exports.....do.	1.4	16.8	4.3	1.1	.1	.1	(²)	.1	.6	5.7	6.3	11.6	2.5	1.0	.1	
Stocks, end of period:																
Producers', at smelter (AZI).....do.	64.8	84.3	117.9	116.7	109.3	94.5	89.0	84.3	73.4	66.4	62.9	64.8	65.4	70.4	78.8	
Consumers'.....do.	129.5	97.3	101.2	93.0	88.7	89.2	90.9	97.4	93.7	94.2	89.9	93.3	88.0	84.5		
Price, Prime Western (East St. Louis).....\$ per lb.	.1450	.1384	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350	.1350

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

Δ Data reflect sales from the Government stockpile.
 Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 Producers' stocks elsewhere, end of Aug. 1968, 12,700 tons.

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

	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron..... mil. sq. ft. radiation	19.7	6.9	.4	.5	.8	.7	.6	.5	.5	.6	.7	.4	7.3	.4		
Nonferrous..... do	290.4	84.8	5.6	8.8	9.6	9.8	8.0	6.4	8.0	7.3	7.7		5.5	6.5		
Oil burners:																
Shipments..... thous.	559.5	625.2	35.7	69.2	71.5	74.9	61.9	46.5	47.1	51.5	42.2	51.3	43.0	54.4		
Stocks, end of period..... do	44.1	27.3	42.6	44.0	36.8	29.7	28.9	27.3	32.4	30.2	32.1	33.2	36.4	35.2		
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments..... thous.	12,135.6	2,122.7	133.5	185.4	197.6	195.5	191.8	181.9	164.8	173.2	201.1	175.9	188.5			
Top burner sections (4-burner equiv.), ship..... do	234.1	194.3	13.8	18.4	21.2	18.9	17.5	14.5	13.8	14.7	18.1	17.2	18.8			
Stoves, domestic heating, shipments, total..... do	11,482.3	1,313.0	115.7	157.1	190.7	188.0	120.1	67.5	76.4	60.3	79.5	85.8	100.5	98.1		
Gas..... do	1,033.8	928.9	85.2	113.4	134.7	136.4	92.7	44.7	44.5	33.0	48.9	53.7	73.2	76.7		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total..... thous.	1,525.1	1,404.0	113.1	144.7	172.5	168.9	126.8	113.2	108.3	108.7	125.0	122.0	114.0	125.3		
Gas..... do	1,211.3	1,082.7	89.2	108.5	126.6	126.7	96.9	98.5	88.7	89.5	103.1	102.0	94.2	101.1		
Water heaters, gas, shipments..... do	2,488.9	2,602.3	176.1	225.5	214.7	233.3	197.1	240.8	252.3	235.4	209.7	241.4	216.6			
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100.....	279.9	300.5	213.1	207.0	319.8	536.0	210.2	284.9	270.1	275.2	380.5	210.4	196.2	197.3	406.6	
Furnaces (industrial) and ovens, etc., new orders (domestic), net..... mil. \$	179.3	140.7	10.9	14.3	10.7	5.5	10.3	11.0	10.2	12.7	4.4	9.3	10.4	8.5	7.7	
Electric processing..... do	23.9	12.3	1.0	.5	.5	1.1	1.3	.5	.8	.7	.5	.9	.9	.8	.9	
Fuel-fired (exc. for hot rolling steel)..... do	95.9	171.6	7.1	9.8	3.6	1.8	6.3	7.1	7.1	9.6	1.1	5.6	4.6	4.0	3.9	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	206.1	197.9	185.3	213.2	201.0	189.2	221.1	186.7	189.6	189.1	243.7	242.8	227.1	184.7		
Industrial trucks (electric), shipments:																
Hand (motorized)..... number	10,390	11,133	844	789	875	845	903	912	941	819	823	819	869	1,000	845	
Rider-type..... do	12,404	12,174	885	780	1,021	1,067	1,058	1,086	992	971	1,168	1,016	980	1,019	1,139	
Industrial trucks and tractors (internal combustion engines), shipments..... number	47,043	41,996	3,283	3,284	3,665	3,292	2,961	3,406	3,418	3,367	3,746	3,559	3,279	3,824	3,770	
Machine tools:																
Metal cutting type tools:†																
Orders, new (net), total..... mil. \$	1,629.90	1,134.95	93.90	115.60	78.80	77.25	77.45	88.35	75.50	85.80	94.15	90.10	93.30	97.75	113.15	
Domestic..... do	1,483.10	1,024.65	82.95	105.60	74.40	71.75	67.65	80.15	64.20	74.60	84.90	78.40	86.15	81.85	102.00	
Shipments, total..... do	1,221.75	1,353.20	102.55	93.05	122.40	106.20	114.25	137.40	102.85	114.90	139.75	105.90	121.30	127.00	99.60	
Domestic..... do	1,097.50	1,211.05	94.70	83.65	108.85	95.80	101.45	121.40	91.45	104.65	125.40	89.35	109.60	114.90	90.60	
Order backlog, end of period..... do	1,306.7	1,088.5	1,224.3	1,246.9	1,203.3	1,174.3	1,137.5	1,088.5	1,061.1	1,032.0	986.4	970.6	942.6	912.8	926.3	
Metal forming type tools:†																
Orders, new (net), total..... do	445.72	286.65	25.35	19.30	21.60	24.10	23.60	33.25	21.85	23.75	22.80	19.70	22.50	28.80	30.10	
Domestic..... do	401.35	248.15	18.75	18.30	19.20	21.75	21.70	27.20	20.45	22.50	20.40	17.05	18.15	25.70	27.65	
Shipments, total..... do	463.45	452.75	29.70	28.80	31.90	41.15	34.55	39.45	31.50	29.30	32.15	28.15	29.10	34.30	26.20	
Domestic..... do	436.85	406.90	26.10	24.65	29.40	37.30	31.15	35.15	25.20	27.55	27.95	24.90	25.50	28.55	23.20	
Order backlog, end of period..... do	394.4	228.3	282.3	272.8	262.5	245.4	234.5	228.3	218.6	213.1	203.7	195.3	188.7	183.2	187.1	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total‡																
Tractors, tracklaying, total..... mil. \$	1,922.4	1,743.1	78,434.5	85,532.4	419.7			368.1			424.4					
Tractors, wheel (con. off-highway)..... do	1,476.0	1,377.8	89,545.4	91,217.7	92.6			78.8			89.6					
Tractor shovel loaders (integral units only), wheel and tracklaying types..... mil. \$	162.3	179.2	7,231.1	9,306.6	19.3			20.2			11.7					
Tractors, wheel (excl. garden and contractors' off-highway types)..... mil. \$	1,414.8	1,406.4	78,102.0	9,122.5	91.0			91.9			103.6					
Farm machines and equipment (selected types), excl. tractors..... mil. \$	1,005.9	1,986.2		185.1				204.9			273.5					
Excl. tractors..... mil. \$	1,220.6	1,203.5		263.4				215.6			374.8					
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments..... thous.	32,124	32,061	2,396	3,133	3,246	3,609	3,431	3,179	3,852	2,736	2,215	2,119	1,809	2,101	2,281	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export..... thous.	2,028.0	1,909.6	140.8	165.1	153.0	162.8	176.7	173.4	191.6	189.8	187.9	183.6	196.3	187.5	189.1	
Refrigerators and home freezers, output 1957-59=100.....	163.0	145.8	140.8	106.6	151.4	171.1	161.2	139.6	147.0	175.1	164.1	177.6	156.1	188.6	165.6	
Vacuum cleaners, sales billed..... thous.	5,582.7	5,677.4	415.2	439.0	514.6	574.9	563.4	477.4	505.0	497.8	565.1	471.8	464.6	499.9	515.2	
Washers, sales (dom. and export)..... do	4,446.5	4,376.0	360.7	443.3	467.2	428.7	321.5	292.9	347.2	376.4	377.4	324.5	330.2	412.0	374.3	
Driers (gas and electric), sales (domestic and export)..... thous.	2,360.8	2,642.3	169.1	285.7	316.2	325.8	297.2	256.1	247.4	228.2	200.2	155.8	142.8	176.0	194.8	
Radio sets, production..... do	23,595	21,698	1,027	1,767	2,574	2,164	2,226	2,278	1,463	1,787	2,134	1,549	1,682	2,009	1,272	1,875
Television sets (incl. combination), prod. do	12,402	10,881	474	858	1,219	1,031	1,022	1,066	798	919	1,114	818	905	1,105	651	870
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales..... mil. \$	1,868.3	712.0	47.4	62.2	60.2	62.2	58.2	59.9	58.3	56.1	61.7	57.8	59.4	57.0	47.5	
Motors and generators:																
New orders, index, qtrly 1947-49=100.....	239	205		188				188			207		203			
Polyphase induction motors, 1-200 hp..... mil. \$	611.3	697.6	67.6	67.3	67.5	68.4	67.6	66.8	66.9	67.5	67.5	68.1	68.7	67.6	67.9	
D.C. motors and generators, 1-200 hp..... do	51.3	47.5	3.9	3.0	3.1	4.0	3.4	3.5	3.8	4.1	3.6	4.6	4.4	3.5	4.7	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production..... thous. sh. tons	12,941	12,256	899	1,132	1,071	1,073	1,017	996	897	894	994	1,164	918	926	853	1,016
Exports..... do	766	595	35	49	76	63	59	48	28	25	17	39	33	68	49	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	12.824	12.892	12.495	12.495	12.985	12.985	13.475	13.825	13.825	13.867	13.867	13.867	13.125			
Bituminous:																
Production..... thous. sh. tons	533,881	551,000	36,869	50,883	45,480	48,693	47,304	43,169	45,180	43,830	47,510	47,730	48,830	40,690	42,765	49,770

† Revised. ‡ Revised total; monthly revisions are not available. § Total for 11 months. ¶ Reported year-end stocks. See BUSINESS STATISTICS. ¶ For month shown. ¶ Data cover 5 weeks; other periods, 4 weeks. ¶ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1967 totaled \$110.5 mil.; July 1968, \$9.2 mil. ¶ Effective 1st quarter 1967, total shipments and shovel loaders include types not previously covered and off-highway wheel tractors exclude types previously covered; also, wheel tractors for 3d quarter 1967 omit one type (usually included) to avoid disclosure of individual operations. ¶ First quarter 1967. ¶ Second quarter 1967.

¶ Data (back to Jan. 1965) reflect revisions and new seasonal adjustment factors. ¶ Revised series. Monthly data for 1956-66 are on p. 35 ff. of the Mar. 1968 SURVEY. ¶ Revised to include combination washer-driers. ¶ 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹thous. sh. tons.....	486,266	480,255	36,724	38,835	37,133	40,114	42,066	44,035	47,344	44,525	43,186	38,734	*39,275	38,866	-----	-----
Electric power utilities.....do.....	264,202	271,784	21,999	22,922	21,133	22,528	23,364	24,631	26,646	25,115	24,346	21,929	22,574	23,209	-----	-----
Mfg. and mining industries, total.....do.....	201,490	190,905	14,199	14,957	14,633	15,939	16,674	17,247	17,917	17,030	17,107	15,989	*16,173	15,133	-----	-----
Coke plants (oven and beehive).....do.....	95,892	92,111	7,367	7,528	7,438	7,829	7,840	8,165	8,095	7,749	8,211	8,004	*8,257	7,968	-----	-----
Retail deliveries to other consumers.....do.....	19,965	17,099	473	895	1,311	1,592	1,985	2,148	2,780	2,380	1,730	773	471	475	-----	-----
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....	74,466	93,128	80,621	86,726	90,707	94,467	95,001	93,128	86,325	82,356	82,724	87,773	92,171	93,487	-----	-----
Electric power utilities.....do.....	52,595	69,737	60,150	65,089	68,653	70,935	71,357	69,737	64,269	60,631	60,750	64,121	68,213	69,131	-----	-----
Mfg. and mining industries, total.....do.....	21,332	23,212	20,240	21,392	21,825	23,305	23,345	23,212	21,921	21,614	21,894	23,552	23,833	24,183	-----	-----
Oven-coke plants.....do.....	9,206	10,940	8,774	9,465	9,726	10,611	10,914	10,940	10,422	9,815	10,492	11,882	11,994	11,633	-----	-----
Retail dealers.....do.....	239	179	231	245	229	227	199	179	135	111	80	100	125	173	-----	-----
Exports.....do.....	49,302	49,510	4,032	4,641	3,966	4,722	4,948	3,775	3,241	2,786	3,061	4,512	4,826	4,224	4,147	-----
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....do.....	4.952	5.217	5.237	5.233	5.272	5.242	5.287	5.278	5.281	5.281	5.313	5.326	5.336	-----	-----	-----
Domestic, large sizes, f.o.b. mine.....do.....	6.971	6.795	6.561	6.596	6.681	6.856	6.998	7.017	7.077	7.077	7.077	6.643	6.643	-----	-----	-----
COKE																
Production:																
Beehive.....thous. sh. tons.....	1,442	834	47	60	56	74	74	75	74	70	78	81	82	*73	65	-----
Oven (byproduct).....do.....	65,959	63,737	5,105	5,208	5,154	5,412	5,410	5,643	5,602	5,352	5,686	5,528	5,692	5,468	5,453	-----
Petroleum coke.....do.....	17,611	18,187	1,005	1,540	1,529	1,523	1,483	1,606	1,535	1,497	1,584	1,484	1,572	1,561	-----	-----
Stocks, end of period:																
Oven-coke plants, total.....do.....	3,078	5,467	4,766	5,016	5,277	5,439	5,499	5,467	5,375	5,226	5,016	4,740	4,525	4,336	4,312	-----
At furnace plants.....do.....	2,863	4,961	4,371	4,595	4,824	4,972	5,022	4,981	4,879	4,766	4,579	4,240	4,152	3,992	3,953	-----
At merchant plants.....do.....	215	506	396	421	453	467	477	506	495	460	437	501	373	344	359	-----
Petroleum coke.....do.....	1,459	1,364	1,451	1,408	1,413	1,400	1,337	1,364	1,342	1,297	1,304	1,218	1,219	1,259	-----	-----
Exports.....do.....	1,102	710	36	84	61	51	64	46	78	83	65	47	54	63	42	-----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	16,780	*15,367	1,466	1,056	1,133	1,774	1,193	2,061	940	934	978	1,379	986	1,205	-----	-----
Price at wells (Okla.-Kansas).....\$ per bbl.....	2.93	3.02	3.00	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	-----	-----
Runs to stills.....mil. bbl.....	3,447.2	3,582.6	310.0	309.7	302.0	310.9	299.1	318.1	312.9	297.0	312.8	299.5	324.1	310.2	-----	-----
Refinery operating ratio.....% of capacity.....	91	93	94	94	94	94	94	96	95	96	95	*88	92	91	-----	-----
All oils, supply, demand, and stocks:																
New supply, total.....mil. bbl.....	4,435.6	4,656.8	388.6	402.6	378.7	402.2	383.5	408.2	418.4	396.3	430.2	395.4	408.3	402.2	-----	-----
Production:																
Crude petroleum.....do.....	3,027.8	3,216.5	283.9	292.5	272.9	279.1	269.4	276.2	279.7	270.3	288.8	273.7	285.4	274.4	-----	-----
Natural-gas liquids, etc.....do.....	468.7	514.5	42.7	43.3	41.6	44.7	44.0	45.1	45.3	43.7	47.4	45.5	47.3	44.8	-----	-----
Imports:																
Crude petroleum.....do.....	447.1	411.6	30.1	31.5	31.5	31.9	29.6	37.5	30.5	28.2	35.5	32.5	37.5	40.2	-----	-----
Refined products.....do.....	492.0	514.2	31.9	35.3	32.7	46.5	40.4	49.4	62.9	54.2	58.5	43.7	38.1	42.9	-----	-----
Change in stocks, all oils (decrease,—).....do.....	38.1	*63.0	*20.8	*20.6	*24.3	*12.0	*-24.0	*-8.9	-53.6	-26.9	18.1	*16.9	31.6	29.7	-----	-----
Demand, total.....do.....	4,397.5	*4,593.8	*367.8	*382.0	*354.4	*390.1	*407.5	*417.0	471.6	423.1	413.0	*378.1	378.6	372.0	-----	-----
Exports:																
Crude petroleum.....do.....	1.5	26.5	8.5	8.2	6.0	1.4	.1	.1	.2	.3	(*)	.1	.1	.2	-----	-----
Refined products.....do.....	70.9	85.4	7.7	8.1	8.4	7.6	8.4	5.9	6.2	6.4	8.1	7.2	8.0	7.7	-----	-----
Domestic demand, total ²do.....	4,325.1	*4,481.9	*351.6	*365.7	*340.0	*381.1	*399.0	*411.0	465.2	416.5	404.8	*370.8	370.6	364.0	-----	-----
Gasoline.....do.....	1,793.4	1,842.7	162.7	171.0	152.6	160.6	154.5	150.6	147.8	144.5	155.7	162.7	168.8	166.4	-----	-----
Kerosene.....do.....	101.1	100.1	5.5	6.1	7.1	7.7	10.5	11.4	16.3	12.2	9.7	5.5	6.1	5.1	-----	-----
Distillate fuel oil.....do.....	797.4	*818.1	*47.8	*46.1	*47.3	60.3	*80.8	*93.4	117.3	100.7	85.0	59.8	55.9	47.7	-----	-----
Residual fuel oil.....do.....	626.4	*651.7	*42.5	*43.7	*40.3	55.6	*57.1	*63.2	84.4	69.1	63.9	*51.5	44.5	48.2	-----	-----
Jet fuel.....do.....	244.4	300.8	27.2	26.3	26.0	28.3	26.3	26.7	26.0	27.2	27.9	29.2	27.8	28.8	-----	-----
Lubricants.....do.....	48.9	44.3	3.4	4.0	3.9	3.5	3.6	3.5	3.8	3.8	3.9	4.3	4.4	3.7	-----	-----
Asphalt.....do.....	134.1	131.2	16.3	20.3	16.7	15.0	9.3	4.4	4.0	4.2	5.5	9.3	13.1	16.2	-----	-----
Liquefied gases.....do.....	323.9	344.4	24.2	25.0	25.8	29.1	35.3	36.6	42.5	36.6	33.1	25.8	27.5	25.4	-----	-----
Stocks, end of period, total ³do.....	874.5	*944.1	*920.0	*940.6	*964.9	*976.9	*952.9	*944.1	890.5	863.7	881.8	*898.6	930.2	959.9	-----	-----
Crude petroleum.....do.....	238.4	249.0	256.2	261.6	257.3	255.1	254.2	249.0	244.9	245.3	256.9	262.1	262.0	264.9	-----	-----
Unfinished oils, natural gasoline, etc.....do.....	-----	*96.0	*103.3	*101.9	*97.1	*100.0	*99.1	*96.0	93.6	94.3	96.2	100.7	106.8	104.2	-----	-----
Finished products.....do.....	-----	*599.2	*560.4	*577.1	*610.5	*621.8	*599.6	*599.2	552.0	524.1	528.6	*535.8	561.4	590.8	-----	-----
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	1,792.6	*1,845.9	*159.1	160.3	*158.9	159.4	155.3	165.8	159.4	147.6	153.4	147.0	160.7	162.3	-----	-----
Exports.....do.....	3.8	4.9	.7	.6	.7	.3	.4	.3	.3	.1	.2	.3	.3	.1	-----	-----
Stocks, end of period.....do.....	194.2	208.0	*194.5	*184.0	*190.8	*190.5	*192.0	208.0	220.4	224.2	223.4	209.5	203.1	201.0	-----	-----
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.114	.117	.120	.120	.120	.110	.115	.115	.110	.115	.115	.120	.108	-----	-----	-----
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.216	.226	.226	.230	.226	.226	.226	.229	.225	.225	.228	.230	.232	.231	.230	-----
Aviation gasoline:																
Production.....mil. bbl.....	41.2	37.1	3.1	3.3	3.3	3.1	2.9	2.7	2.3	2.2	2.9	2.4	2.8	2.5	-----	-----
Exports.....do.....	3.4	4.0	.6	.3	.4	.3	.4	.3	.3	.1	.2	.2	.1	.1	-----	-----
Stocks, end of period.....do.....	7.8	7.9	7.3	7.3	7.6	7.5	7.9	7.6	7.8	7.6	7.6	6.7	6.6	6.4	-----	-----
Kerosene:																
Production.....do.....	102.1	*100.4	7.6	7.5	*7.7	8.6	10.1	10.6	10.3	9.7	9.4	7.8	8.5	7.2	-----	-----
Stocks, end of period.....do.....	25.0	25.4	*23.9	*25.2	*25.8	*26.7	*26.2	25.4	19.3	16.8	16.4	18.7	21.0	23.2	-----	-----
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.....do.....	.104	.110	.112	.112	.112	.112	.112	.112	.112	.112	.112	.112	.115	-----	-----	-----

* Revised.

¹ Annual total reflects revisions not distributed to the monthly data. ² See note "¶" for this page. ³ Less than 50 thousand barrels.

¶ Beginning 1967, data reflect change in reporting to show all stocks of unfinished oils, natural gasoline, plant condensate, and isopentane as one item, and stocks of "finished prod-

ucts" as another (both items include stocks at refineries, natural gas processing plants, terminals, and bulk stations). Also, as a result of increased coverage in certain bulk terminals, stocks of distillate and residual fuels are on a new basis. Dec. 1966 data on new basis (mil. bbl.): Total stocks, 881.1; distillate, 153.1; residual, 63.9.

¶ 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
PETROLEUM, COAL, AND PRODUCTS—Continued																		
PETROLEUM AND PRODUCTS—Continued																		
Refined petroleum products—Continued																		
Distillate fuel oil:																		
Production.....mil. bbl.	785.8	804.8	67.6	68.3	69.1	69.2	65.5	73.8	74.3	74.5	77.3	65.1	68.8	69.1				
Imports.....do.	13.8	18.5	.9	1.1	1.2	1.7	1.4	3.5	3.7	3.5	4.8	2.8	2.0	2.5				
Exports.....do.	4.4	4.3	.4	.2	.4	.6	.5	.4	.7	.3	.6	.5	.4	.3				
Stocks, end of period.....do.	154.1	159.7	134.8	157.9	180.5	190.4	176.1	159.7	119.8	96.9	93.5	101.2	115.8	130.5				
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.094	.100	.102	.102	.102	.102	.102	.102	.102	.102	.102	.102	.105					
Residual fuel oil:																		
Production.....mil. bbl.	264.0	276.0	21.5	21.1	20.9	21.7	24.5	27.5	27.7	24.5	24.7	22.8	22.7	19.7				
Imports.....do.	376.8	395.8	23.1	26.5	24.2	35.4	30.9	37.9	50.9	42.3	46.4	32.7	27.8	30.9				
Exports.....do.	12.9	22.0	2.0	2.6	2.8	1.9	2.5	1.2	1.6	1.5	2.2	2.1	2.2	2.2				
Stocks, end of period.....do.	61.2	65.6	64.0	65.7	68.0	68.0	64.2	65.6	58.5	55.1	60.5	62.8	66.9	67.6				
Price, wholesale (Okla., No. 6) \$ per bbl.	1.62	1.47	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45	1.45					
Jet fuel (military grade only):																		
Production.....mil. bbl.	215.5	273.2	23.7	23.9	23.5	25.1	24.2	24.0	24.1	23.8	25.3	26.5	27.3	24.5				
Stocks, end of period.....do.	19.4	22.2	21.0	21.6	21.1	21.8	22.1	22.2	22.8	22.9	22.7	23.0	25.0	23.5				
Lubricants:																		
Production.....do.	65.4	64.9	5.4	5.5	5.2	5.5	5.3	5.6	5.1	5.0	5.4	5.5	5.7	5.3				
Exports.....do.	17.1	18.6	1.6	1.5	1.4	1.6	1.8	1.2	1.0	1.3	1.7	1.5	1.6	1.6				
Stocks, end of period.....do.	12.7	14.8	13.9	13.8	13.6	14.0	13.8	14.8	15.1	15.1	15.0	14.7	14.4	14.4				
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	14.3	14.9	13.7	13.4	10.1	6.9	6.4	6.2	7.3	9.8	13.0	14.2				
Stocks, end of period.....do.	17.3	19.9	23.7	19.0	16.8	15.6	17.2	19.9	22.7	25.0	26.9	27.6	27.8	26.9				
Liquefied petroleum gases:																		
Production.....do.	60.1	67.6	5.6	5.6	5.8	5.5	5.3	5.7	5.8	5.6	6.3	5.7	6.8	6.0				
Transfer from gasoline plants.....do.	215.1	236.6	15.2	16.6	16.8	20.9	26.0	29.1	28.5	28.0	30.4	28.8	29.8	27.5				
Stocks (at plants, terminals, underground, and at refineries), end of period.....mil. bbl.	37.7	63.4	63.1	69.0	73.2	74.4	68.6	63.4	53.1	48.2	50.7	59.1	67.7	74.8				
Asphalt and tar products, shipments:																		
Asphalt roofing, total.....thous. squares	69,363	76,500	7,980	9,267	8,021	7,985	6,270	4,126	4,689	4,217	4,309	5,901	7,061	8,212	7,992			
Roll roofing and cap sheet.....do.	28,917	30,509	2,934	3,573	3,176	3,358	2,689	1,881	2,025	1,873	1,874	2,316	2,577	2,957	2,998			
Shingles, all types.....do.	40,446	45,991	5,047	5,694	4,845	4,627	3,580	2,245	2,664	2,344	2,435	3,585	4,484	5,255	4,995			
Asphalt siding.....do.	554	468	38	46	44	54	55	30	31	26	23	30	29	36	40			
Insulated siding.....do.	539	445	46	57	50	51	33	17	13	14	26	36	44	45	43			
Saturated felts.....thous. sh. tons	880	876	81	94	80	83	76	57	70	64	60	71	78	81	77			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																		
Pulpwood:																		
Receipts.....thous. cords (128 cu. ft.)	2 56,797	54,921	4,326	4,775	4,548	4,827	4,377	4,123	4,180	4,806	5,026	3,865	4,795	4,823				
Consumption.....do.	2 56,259	55,257	4,279	4,626	4,299	4,900	4,615	4,333	4,835	4,713	5,037	4,200	5,060	4,932				
Stocks, end of period.....do.	2 6,529	5,859	5,939	5,966	6,194	6,233	6,024	5,859	5,231	5,398	5,415	4,249	4,776	4,766				
Waste paper:																		
Consumption.....thous. sh. tons	2 10,541	9,733	695	899	839	892	833	753	859	834	883	859	899	867				
Stocks, end of period.....do.	2 738	602	629	615	601	581	594	602	542	526	510	518	518	492				
WOODPULP																		
Production:																		
Total, all grades.....thous. sh. tons	2 36,640	35,487	2,726	3,004	2,834	3,098	2,997	2,563	3,139	3,044	3,270	3,180	3,277	3,207				
Dissolving and special alpha.....do.	2 1,527	1,447	104	122	112	142	128	119	135	149	142	131	164	132				
Sulfate.....do.	2 23,562	22,593	1,729	1,927	1,773	1,954	1,890	1,751	2,011	1,960	2,096	2,053	2,076	2,078				
Sulfite.....do.	2 2,748	2,669	189	221	211	226	227	206	226	205	226	216	217	213				
Groundwood.....do.	2 3,794	3,953	310	335	328	345	334	256	348	336	367	348	368	359				
Defibrated or exploded.....do.	2 1,658	1,418	120	130	121	123	120	15	125	122	130	136	133	128				
Soda, semichem., screenings, etc.....do.	2 3,351	3,407	273	269	288	308	296	217	294	272	309	296	319	297				
Stocks, end of period:																		
Total, all mills.....do.	816	786	827	814	808	836	813	786	785	779	756	783	795	838				
Pulp mills.....do.	276	342	382	377	381	408	388	342	379	358	334	345	339	369				
Paper and board mills.....do.	456	363	378	370	360	357	359	363	342	352	349	362	382	396				
Nonpaper mills.....do.	84	80	67	67	68	71	69	80	64	69	74	76	73	73				
Exports, all grades, total.....do.	1,572	1,710	111	165	135	150	160	156	139	155	155	153	172	127	179			
Dissolving and special alpha.....do.	563	607	38	58	45	47	57	57	48	57	50	63	66	39	49			
All other.....do.	1,009	1,102	73	106	89	103	103	99	91	98	105	90	106	87	130			
Imports, all grades, total.....do.	3,355	3,162	236	256	249	246	290	252	269	277	280	315	305	311	292			
Dissolving and special alpha.....do.	293	265	16	27	21	22	23	26	27	25	23	29	23	20	23			
All other.....do.	3,065	2,898	221	229	228	224	267	226	242	252	257	286	283	290	270			
PAPER AND PAPER PRODUCTS																		
Paper and board:																		
Production (Bu. of Census):																		
All grades, total, unadjusted.....thous. sh. tons	47,189	42,326	3,425	3,938	3,720	4,128	3,871	3,572	4,038	3,963	4,190	4,144	4,220	4,160				
Paper.....do.	20,631	20,300	1,492	1,727	1,653	1,772	1,683	1,612	1,831	1,781	1,884	1,847	1,905	1,848				
Paperboard.....do.	22,574	21,859	1,634	1,865	1,723	1,982	1,862	1,678	1,874	1,842	1,924	1,913	1,923	1,939				
Web-machine board.....do.	153	134	9	11	10	12	11	11	13	12	13	13	13	12				
Construction paper and board.....do.	3,831	3,595	290	334	332	363	315	271	320	328	369	370	379	360				
New orders (American Paper Institute):																		
All grades, paper and board.....do.	46,886	46,074	3,544	3,913	3,787	4,159	3,823	3,561	4,170	3,975	4,347	4,313	4,397	4,203				
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	101.9				
Book paper, A grade.....do.	115.1	117.6	117.8	117.8	117.8	117.8	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	97.3				
Building paper and board.....do.	92.6	91.9	91.5	91.3	91.4	92.1	92.0	92.1	92.1	91.8	92.0	92.1	92.3	92.3				

* Revised. * Preliminary.

1 See note "Q" for p. S-35.

2 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (APD):																
Fine paper:																
Orders, new.....thous. sh. tons..	2,637	2,645	201	232	198	220	215	206	242	227	262	254	254	p 231		
Orders, unfilled, end of period.....do.....	159	157	178	168	148	151	146	157	164	158	183	201	207	p 212		
Production.....do.....	2,641	2,659	194	236	213	228	215	202	237	224	242	236	249	p 230		
Shipments.....do.....	2,633	2,658	196	243	213	224	217	203	237	222	248	234	247	p 228		
Printing paper:																
Orders, new.....do.....	6,711	6,335	500	514	514	536	472	508	546	570	622	560	591	p 536		
Orders, unfilled, end of period.....do.....	553	449	509	462	468	482	415	449	427	513	529	520	508	p 501		
Production.....do.....	6,511	6,332	488	526	512	530	501	508	534	544	571	549	585	p 532		
Shipments.....do.....	6,511	6,332	488	526	512	530	501	508	534	544	571	549	585	p 532		
Coarse paper:																
Orders, new.....do.....	4,723	4,678	330	418	363	397	406	411	423	399	448	415	456	p 400		
Orders, unfilled, end of period.....do.....	200	214	195	218	223	224	225	214	228	218	235	229	251	p 251		
Production.....do.....	4,696	4,755	315	412	400	418	408	400	422	418	440	424	446	p 393		
Shipments.....do.....	4,704	4,685	316	408	379	405	404	403	405	412	430	416	441	p 379		
Newsprint:																
Canada:																
Production.....do.....	8,419	8,051	668	705	641	681	675	602	641	629	674	674	711	689	693	
Shipments from mills.....do.....	8,385	7,968	592	665	660	704	687	646	583	573	659	682	756	705	617	
Stocks at mills, end of period.....do.....	184	268	326	365	346	323	311	268	325	381	396	388	343	327	402	
United States:																
Production.....do.....	2,408	2,620	197	225	209	228	222	204	238	220	250	234	265	256	240	
Shipments from mills.....do.....	2,405	2,602	191	212	211	226	228	206	223	215	242	253	267	254	244	
Stocks at mills, end of period.....do.....	21	39	33	46	44	47	41	39	55	59	68	49	47	49	46	
Consumption by publishers ^odo.....	6,898	6,907	522	544	568	634	622	587	518	523	604	586	622	579	509	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	681	630	727	726	707	698	673	630	617	613	584	605	626	623	681	
Imports.....do.....	6,991	6,599	527	542	528	575	541	531	537	460	531	594	581	544	542	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	136.23	139.95	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40	141.40			
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	449	444	393	454	448	476	466	405	429	481	494	497	488	510	433	513
Orders, unfilled \$.....do.....	724	618	654	645	702	759	707	648	661	714	733	767	778	826	847	877
Production, total (weekly avg.).....do.....	446	439	376	448	413	463	458	421	408	482	480	480	489	489	421	497
Percent of activity (based on 6.5-day week).....do.....	92	87	74	90	84	91	89	78	89	92	90	90	91			
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	160,452	162,362	11,794	14,435	14,308	15,114	14,175	13,081	13,432	12,922	13,763	14,289	14,922	14,416	13,133	
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	134.1	134.1	118.5	142.0	137.4	143.8	139.7	132.5	126.1	128.6	138.7	135.6	139.6	p 132.5		

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	545.68	488.85	23.12	49.14	46.54	50.75	46.03	43.06	49.17	47.61	49.48	47.94	49.61	46.08		
Stocks, end of period.....do.....	91.59	111.66	126.95	125.83	118.43	110.25	109.43	111.66	108.23	102.10	95.09	94.42	92.64	92.21		
Imports, incl. latex and guayule.....do.....	431.66	452.80	23.27	43.57	33.55	35.46	50.23	48.22	46.88	42.06	39.49	42.17	42.72	36.73	51.26	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.236	.199	.206	.193	.179	.188	.179	.175	.173	.164	.176	.179	.186	.213	.208	.210
Synthetic rubber:																
Production.....thous. lg. tons..	1,969.97	1,911.87	137.92	155.68	167.73	178.74	181.88	185.10	178.79	170.82	180.29	177.88	184.77	172.30		
Consumption.....do.....	1,666.06	1,628.26	84.34	157.17	154.39	170.15	155.13	143.83	162.92	154.26	161.98	156.04	162.82	152.98		
Stocks, end of period.....do.....	348.69	369.94	383.04	355.30	349.60	335.43	347.00	369.94	360.27	360.38	358.80	357.83	354.33	360.77		
Exports (Bu. of Census).....do.....	308.44	299.80	23.73	24.57	26.11	24.08	24.94	23.02	24.35	23.99	26.15	24.86	27.39	21.23	23.67	
Reclaimed rubber:																
Production.....do.....	277.36	243.65	11.97	23.56	22.52	25.45	23.18	23.90	23.76	23.94	22.71	22.12	22.78	21.19		
Consumption.....do.....	264.51	239.27	11.29	24.16	21.25	25.24	21.25	22.59	23.07	22.85	23.51	22.09	21.88	20.23		
Stocks, end of period.....do.....	32.29	28.40	25.21	24.88	25.20	24.90	27.21	28.40	28.04	29.78	28.58	29.07	28.95	29.03		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous..	177,169	163,192	6,919	15,744	16,162	18,278	16,244	15,664	17,594	17,118	18,175	17,212	17,930	16,683		
Shipments, total.....do.....	173,464	172,947	12,469	13,818	15,670	16,695	13,611	12,972	14,818	13,538	16,740	18,876	19,059	18,427		
Original equipment.....do.....	54,680	47,617	2,125	2,673	3,693	4,098	4,308	5,008	4,866	4,585	5,465	5,176	5,603	5,265		
Replacement equipment.....do.....	116,348	123,205	10,239	10,971	11,757	12,368	9,132	7,760	9,757	8,755	11,099	13,500	13,025	12,782		
Export.....do.....	2,436	2,125	105	174	219	230	171	204	196	198	176	200	431	381		
Stocks, end of period.....do.....	42,569	34,782	24,381	26,466	27,114	28,920	31,674	34,782	38,020	41,916	43,742	42,369	41,817	40,689		
Exports (Bu. of Census).....do.....	2,051	1,450	80	106	122	106	166	121	76	145	93	126	280	416	185	
Inner tubes, automotive:																
Production.....do.....	42,765	39,775	2,145	3,516	3,634	4,067	3,816	3,314	4,078	4,005	3,991	3,598	3,770	3,492		
Shipments.....do.....	44,222	41,691	3,053	3,361	3,202	3,741	3,191	3,026	4,579	3,664	3,778	3,532	3,675	3,574		
Stocks, end of period.....do.....	11,996	11,005	8,599	8,937	9,574	10,033	10,508	11,005	10,790	11,159	11,453	11,605	11,744	11,917		
Exports (Bu. of Census).....do.....	1,100	849	56	45	76	72	63	69	63	66	62	197	120	83	92	

* Revised. p Preliminary.

^oAs 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	380,694	374,017	37,527	44,632	39,148	40,000	30,604	21,305	17,166	20,204	26,176	34,426	37,389	36,876	41,763	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....thous. sh. tons	7,551.7	7,117.4	643.8	722.7	667.7	702.7	615.1	471.1	360.1	500.6	600.0	710.5	736.0	734.9	688.3	
Structural tile, except facing.....thous. sh. tons	267.4	234.5	19.5	21.0	17.6	19.0	17.1	14.3	13.5	13.4	16.0	14.6	15.3	15.8	16.6	
Sewer pipe and fittings, vitrified.....do	1,610.3	1,572.2	156.1	177.4	161.9	163.4	126.7	92.2	82.9	103.1	132.4	160.0	160.5	159.7	153.8	
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....do	308.1	240.1	19.5	20.7	18.6	21.8	20.7	18.3	14.4	14.6	18.0	22.4	18.8	18.8	17.3	
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	272.7	257.5	20.1	24.2	22.6	21.6	21.3	18.4	21.3	20.4	22.6	23.9	25.5	25.2	24.4	
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	111.5	113.3	113.5	113.5	113.7	113.7	113.9	114.9	115.3	115.4	115.8	115.8	116.1			
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	343,138	331,976			84,901			93,640			89,988			91,226		
Sheet (window) glass, shipments.....do	136,785	131,476			35,622			37,604			34,335			30,387		
Plate and other flat glass, shipments.....do	206,353	200,500			49,279			56,036			55,653			60,839		
Glass containers:																
Production.....thous. gross	211,764	225,579	19,147	20,089	17,938	20,213	19,499	19,073	20,584	(5)	(5)	20,068	20,092	21,685		
Shipments, domestic, total.....do	204,093	228,766	17,540	20,410	19,074	19,746	21,123	25,647	25,451	(5)	(5)	17,146	18,666	19,998		
General-use food:																
Narrow-neck food.....do	21,605	23,631	1,609	2,275	2,906	2,251	1,700	2,204	2,260	(5)	(5)	1,591	1,930	1,821		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	52,168	57,852	4,072	5,361	4,893	5,521	5,633	6,887	6,579	(5)	(5)	3,693	4,066	4,539		
Beverage.....do	27,098	38,185	3,384	3,440	2,628	2,963	3,728	5,108	3,694	(5)	(5)	3,755	3,980	4,501		
Beer bottles.....do	38,895	44,501	4,068	4,048	3,511	3,209	3,559	4,153	5,040	(5)	(5)	3,798	4,331	4,622		
Liquor and wine.....do	17,608	19,459	1,136	1,479	1,598	1,915	2,137	2,198	2,276	(5)	(5)	1,304	1,323	1,467		
Medicinal and toilet.....do	39,766	38,516	2,809	3,255	2,993	3,362	3,768	4,386	4,898	(5)	(5)	2,657	2,638	2,645		
Chemical, household and industrial.....do	5,812	5,664	399	481	459	445	510	600	608	(5)	(5)	284	356	345		
Dairy products.....do	1,141	958	63	71	86	80	88	111	96	(5)	(5)	64	42	58		
Stocks, end of period.....do	30,084	22,546	33,675	32,736	31,201	31,515	29,394	22,546	17,568	(5)	(5)	16,304	18,407	19,986		
GYPSUM AND PRODUCTS (QTRLY)																
Crude gypsum, total:																
Imports.....thous. sh. tons	5,479	4,722			1,442			1,372			1,069			1,402		
Production.....do	9,647	9,393			2,724			2,348			2,233			2,582		
Calcined, production, total.....do	8,434	7,879			2,364			1,812			1,923			2,155		
Gypsum products sold or used, total:																
Uncalcined uses.....do	4,693	4,511			1,333			1,185			866			1,487		
Industrial uses.....do	322	293			72			69			73			78		
Building uses:																
Plasters:																
Base-coat.....do	680	561			163			118			130			137		
All other (incl. Keene's cement).....do	899	813			238			189			184			196		
Lath.....mil. sq. ft.	1,079	949			313			190			226			249		
Wallboard.....do	7,084	7,089			2,268			1,560			1,771			2,048		
All other.....do	228	243			72			59			52			73		

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀.....mil. linear yd.	12,689	11,983	715	918	1,151	971	969	1,126	1,154	983	953	1,136	939	929		
Cotton.....do	8,866	8,263	477	631	1,781	656	649	1,753	1,749	651	621	1,738	604	592		
Manmade fiber.....do	3,571	3,493	222	270	1,350	299	306	1,353	1,383	314	313	1,373	315	318		
Stocks, total, end of period ♀ ♂.....do	1,306	1,317	1,404	1,390	1,357	1,338	1,330	1,317	1,287	1,270	1,240	1,223	1,225	1,246		
Cotton.....do	766	837	860	865	845	849	850	837	821	811	784	769	775	778		
Manmade fiber.....do	521	465	528	511	498	475	466	465	451	443	440	437	435	453		
Orders, unfilled, total, end of period ♀.....do	3,222	3,190	2,622	2,864	2,835	2,957	3,202	3,190	3,047	2,860	2,814	2,836	2,892	2,938		
Cotton.....do	2,408	2,060	1,748	1,928	1,882	1,941	2,099	2,060	1,915	1,734	1,666	1,670	1,651	1,608		
Manmade fiber.....do	746	1,045	799	865	881	944	1,021	1,045	1,036	1,032	1,054	1,069	1,142	1,231		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales	9,562	7,435	257	632	1,013	3,289	6,320	6,932	7,264		7,435				7	374
Crop estimate, equivalent 500-lb. bales																
Consumption.....thous. bales	9,575	7,455									7,455					
Stocks in the United States, total, end of period.....thous. bales	9,647	9,215	562	721	1,850	744	720	1,825	1,880	729	721	1,839	692	682	1,675	11,197
Domestic cotton, total.....do	20,265	14,580	12,533	19,400	18,235	17,088	15,715	14,580	13,301	12,101	10,928	9,613	8,607	7,632	6,465	
On farms and in transit.....do	20,186	14,489	12,375	19,342	18,171	17,004	15,624	14,489	13,217	12,020	10,856	9,547	8,548	7,579	6,419	
Public storage and compresses.....do	1,121	1,526	400	7,926	7,459	5,808	2,564	1,526	1,413	1,186	984	616	648	602	300	
Consuming establishments.....do	17,639	11,369	10,318	9,802	9,157	9,790	11,613	11,369	10,073	8,970	7,916	6,810	5,813	5,037	4,289	
Foreign cotton, total.....do	1,426	1,594	1,757	1,614	1,555	1,406	1,447	1,594	1,751	1,864	1,956	2,125	2,087	1,927	1,890	46

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

toweling, and blanketing, and billed and held stocks of denims.
 ¶ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.
 Δ 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales.....	3,597	3,973	228	244	277	275	298	331	474	447	436	406	383	277	357	-----
Imports.....do.....	100	169	4	20	52	25	17	10	10	3	3	3	3	2	2	-----
Price (farm), American upland.....cents per lb.....	¹ 20.6	² 25.4	20.9	22.0	21.3	27.3	30.5	27.6	22.4	19.9	19.4	19.6	21.1	20.8	20.0	26.0
Price, middling 1", avg. 12 markets.....do.....	¹ 22.1	² 24.8	22.6	22.8	23.2	23.4	25.0	27.0	26.2	25.4	25.2	25.1	24.9	24.8	24.9	25.0
Cotton linters:																
Consumption.....thous. bales.....	1,366	1,080	70	79	² 97	84	81	² 98	² 96	84	85	² 108	90	92	² 95	-----
Production.....do.....	1,419	977	26	40	33	92	146	122	122	98	83	62	41	² 27	20	-----
Stocks, end of period.....do.....	725	617	637	595	546	538	595	617	628	614	595	549	492	435	363	-----
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	19.5	20.0	19.8	20.0	20.0	20.1	20.1	20.0	20.1	20.1	20.1	20.1	20.1	20.1	20.2	-----
Consuming 100 percent cotton.....do.....	15.1	14.4	14.9	14.9	14.7	14.7	14.5	14.4	14.2	14.1	14.0	13.8	13.7	13.6	13.6	-----
Spindle hours operated, all fibers, total.....bil.....	132.1	126.2	8.1	9.8	² 12.0	10.3	10.2	² 11.6	² 12.7	10.4	10.3	² 12.5	10.3	10.3	² 10.5	-----
Average per working day.....do.....	.509	.486	.403	.491	.481	.513	.511	.465	.508	.519	.516	.501	.516	.513	.421	-----
Consuming 100 percent cotton.....do.....	102.4	94.4	6.0	7.2	² 8.8	7.4	7.3	² 8.3	² 8.9	7.2	7.2	² 8.5	7.0	6.8	² 6.9	-----
Cotton yarn, price, 36/2, combed, knitting, natural stock.....\$ per lb.....	.949	.942	.920	.920	.925	.927	.960	1.026	1.081	1.085	1.070	1.065	1.040	-----	-----	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	8,840	8,280	-----	-----	1,897	-----	-----	2,032	-----	-----	2,021	-----	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	18.4	15.4	17.2	13.7	13.5	13.3	14.5	15.4	13.9	12.2	12.1	12.7	12.3	12.1	-----	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	4.5	5.2	7.1	5.1	5.1	5.0	5.0	5.2	5.1	5.0	4.9	5.2	5.2	5.3	-----	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.25	.35	.41	.36	.37	.38	.34	.35	.37	.42	.42	.41	.42	.42	-----	-----
Mill margins: [*]																
Carded yarn cloth average.....cents per lb.....	⁴ 41.95	37.75	37.90	37.23	36.64	35.75	33.43	32.36	33.72	35.36	36.13	36.77	37.30	37.73	⁷ 38.00	37.85
Combed yarn cloth average.....do.....	⁴ 95.74	75.60	71.79	73.46	73.66	72.52	68.50	80.98	83.82	86.41	90.48	91.98	92.91	94.40	⁷ 90.13	90.58
Blends (65% polyester-35% cotton).....do.....	⁴ 63.28	60.48	43.15	49.20	55.72	⁵ 84.03	⁵ 90.55	⁵ 99.86	⁵ 111.10	73.54	65.97	63.25	63.85	62.84	63.69	64.04
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yard.....	18.7	-----	-----	16.0	16.3	16.3	16.5	17.0	17.0	17.0	17.0	17.0	17.0	-----	-----	-----
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	-----	⁷ 18.4	18.4	18.3	18.3	18.3	18.5	19.0	19.0	19.0	18.9	18.9	-----	-----	-----	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....	3,860.1	3,980.6	-----	-----	962.0	-----	-----	1,149.2	-----	-----	1,209.6	-----	-----	1,225.7	-----	-----
Filament yarn (rayon and acetate).....do.....	799.8	734.7	-----	-----	175.3	-----	-----	205.9	-----	-----	198.3	-----	-----	183.3	-----	-----
Staple, incl. tow (rayon).....do.....	659.2	603.4	-----	-----	129.4	-----	-----	181.7	-----	-----	183.3	-----	-----	176.7	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,164.7	1,213.9	-----	-----	296.2	-----	-----	334.3	-----	-----	373.2	-----	-----	406.5	-----	-----
Staple, incl. tow.....do.....	904.0	1,119.8	-----	-----	286.1	-----	-----	344.9	-----	-----	365.8	-----	-----	359.8	-----	-----
Textile glass fiber.....do.....	332.4	308.8	-----	-----	75.0	-----	-----	82.4	-----	-----	89.0	-----	-----	99.4	-----	-----
Exports: Yarns and monofilaments.....thous. lb.....	98,722	⁶ 88,831	5,806	6,442	6,693	9,368	7,865	8,782	8,155	8,661	7,205	7,910	8,156	8,011	8,516	-----
Staple, tow, and tops.....do.....	55,522	78,293	6,062	7,426	5,974	5,071	6,363	5,910	6,077	8,445	7,944	9,100	12,338	9,134	9,381	-----
Imports: Yarns and monofilaments.....do.....	16,571	28,194	1,532	2,178	2,305	2,535	3,942	3,065	4,978	4,456	3,953	4,579	5,921	5,650	5,564	-----
Staple, tow, and tops.....do.....	177,570	⁶ 149,672	13,846	13,395	11,982	14,314	14,029	14,972	22,598	19,519	20,668	20,250	16,848	14,474	15,165	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	67.3	51.7	64.4	59.7	58.4	58.5	53.0	51.7	48.2	45.3	40.7	42.5	37.4	33.9	-----	-----
Staple, incl. tow (rayon).....do.....	70.1	43.8	75.5	62.4	55.5	49.5	44.9	43.8	40.7	44.4	51.3	50.9	44.1	47.2	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	150.2	138.7	169.1	163.0	155.9	147.6	143.2	138.7	136.2	132.6	134.9	145.8	149.3	⁷ 154.0	-----	-----
Staple, incl. tow.....do.....	129.8	124.4	129.7	128.4	132.1	128.9	131.6	142.4	146.0	147.8	160.4	159.7	155.2	159.5	-----	-----
Textile glass fiber.....do.....	42.5	40.4	-----	-----	43.4	-----	-----	40.4	-----	-----	37.3	-----	-----	41.7	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.....	.80	.66	.62	.62	.62	.62	.62	.60	.61	.61	.61	.61	.61	.61	-----	-----
Yarn: Rayon (viscose), 150 denier.....do.....	.80	.81	.81	.81	.81	.81	.81	.81	.81	.82	.82	.84	.84	.84	-----	-----
Acrylic (spun), knitting, 2/0, 3-6 D*.....do.....	1.58	1.52	1.55	1.54	1.53	1.53	1.46	1.41	1.41	1.41	1.42	1.42	1.43	-----	-----	-----
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.....	4,234.1	4,236.1	-----	-----	999.0	-----	-----	1,175.8	-----	-----	1,268.6	-----	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,612.5	1,625.6	-----	-----	375.4	-----	-----	440.5	-----	-----	457.7	-----	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	735.0	761.1	-----	-----	171.6	-----	-----	207.3	-----	-----	211.5	-----	-----	-----	-----	-----
Chiefly nylon fabrics.....do.....	335.4	317.5	-----	-----	76.8	-----	-----	78.8	-----	-----	81.6	-----	-----	-----	-----	-----
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.....	1,907.7	1,979.8	-----	-----	473.0	-----	-----	563.2	-----	-----	637.5	-----	-----	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	623.6	600.2	-----	-----	134.5	-----	-----	159.5	-----	-----	174.9	-----	-----	-----	-----	-----
Polyester blends with cotton.....do.....	1,051.2	1,163.6	-----	-----	280.6	-----	-----	338.6	-----	-----	394.8	-----	-----	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	479.4	411.6	-----	-----	99.5	-----	-----	110.5	-----	-----	116.0	-----	-----	-----	-----	-----
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	266.6	228.7	15.4	18.1	² 20.8	16.7	17.5	² 20.2	² 22.7	19.7	19.4	² 24.9	19.3	19.8	-----	-----
Carpet class.....do.....	103.6	83.9	4.6	7.0	² 8.5	7.3	6.8	² 9.1	² 9.0	7.5	7.2	² 8.8	7.2	7.3	-----	-----
Wool imports, clean yield.....do.....	277.2	187.3	13.9	15.0	17.7	13.9	16.9	19.0	24.0	23.5	21.7	22.8	21.2	19.0	-----	-----
Duty-free (carpet class).....do.....	114.6	78.2	6.9	7.3	7.2	6.6	8.7	9.3	12.3	9.0	7.7	10.0	8.2	10.3	-----	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.349	1.215	1.245	1.237	1.225	1.225	1.177	1.165	1.165	1.165	1.178	1.190	1.208	1.220	1.220	1.220
Graded fleece, 3/8 blood.....do.....	1.171	.910	.938	.895	.838	.825	.825	.835	.825	.825	.825	.825	.820	.820	.820	.850
Australian, 64s, 70s, good topmaking.....do.....	1.259	1.153	1.175	1.165	1.125	1.125	1.125	1.162	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.175
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967-59=100.....	108.2	92.6	92.5	90.0	90.0	89.4	88.2	87.8	87.8	88.8	89.9	90.2	90.7	-----	-----	-----
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	264.9	237.7	-----	-----	52.7	-----	-----	57.3	-----	-----	62.0	-----	-----	68.4	-----	-----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1957-59=100.....	102.7	101.7	101.5	101.5	101.8	101.8	100.5	100.5	100.5	100.5	100.5	100.5	100.5	-----	-----	-----

^{*} Revised. ¹ Season average. ² For 5 weeks, other months, 4 weeks. ³ For month shown. ⁴ Average for Aug.-Dec. ⁵ Average includes additional higher-priced cloth and is not comparable with margins prior to Oct. 1967 and beginning Feb. 1968. ⁶ Revised total; revisions not distributed by months. ⁷ For ten months. ⁸ Season average to Apr. 1, 1968.

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

Unless otherwise stated, statistics through 1966 and descriptive notes are shown in the 1967 edition of BUSINESS STATISTICS	1966	1967	1967						1968							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	210,425	223,482	16,007	19,933	18,927	20,203	19,873	15,371	16,671	18,197	19,151	17,107	18,022	19,828	18,331	-----
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units..	20,412	18,904	880	1,639	1,649	1,774	1,840	1,603	1,894	1,716	1,848	1,854	1,810	1,776	-----	-----
Overcoats and topcoats.....do..	4,055	3,812	278	361	290	345	335	269	311	290	297	365	426	362	-----	-----
Coats (separate), dress and sport.....do..	13,344	12,659	623	1,039	1,104	1,116	1,159	995	1,244	1,151	1,188	1,263	1,256	1,169	-----	-----
Trousers (separate), dress and sport.....do..	143,852	133,762	8,927	12,219	11,337	11,624	11,594	9,919	11,738	12,838	13,237	13,799	14,841	13,684	-----	-----
Shirts (woven fabrics), dress and sport.....thous. doz..	24,932	25,985	1,504	2,255	2,087	2,417	2,288	1,846	1,918	2,201	2,170	2,118	2,109	2,023	-----	-----
Work clothing:																
Dungarees and waistband overalls.....do..	6,106	7,042	441	606	709	642	490	584	480	569	579	514	555	661	-----	-----
Shirts.....do..	4,081	3,777	232	324	303	308	307	272	275	303	308	295	268	263	-----	-----
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units..	23,999	21,202	1,759	2,215	2,090	2,177	2,148	1,543	1,770	2,098	1,449	1,209	* 1,588	1,730	-----	-----
Dresses.....do..	273,491	283,398	19,256	25,311	20,956	22,882	22,119	18,962	24,379	25,047	27,376	28,394	* 24,049	20,840	-----	-----
Suits.....do..	11,292	8,446	592	715	547	698	728	630	847	989	1,060	622	* 526	640	-----	-----
Blouses, waists, and shirts.....thous. doz..	17,141	14,061	961	1,218	1,145	1,356	1,152	867	1,157	1,336	1,466	1,410	* 1,455	1,254	-----	-----
Skirts.....do..	9,582	8,579	801	784	687	754	578	398	522	628	660	714	* 649	710	-----	-----
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$..	27,223	26,503			6,798			7,468			9,060					
U.S. Government.....do..	16,351	18,193			4,648			5,550			5,071					
Prime contract.....do..	24,219	24,029			6,160			6,813			8,286					
Sales (net), receipts, or billings, qtrly. total.....do..	20,227	23,444			5,682			6,066			6,308					
U.S. Government.....do..	14,530	16,334			3,985			4,556			4,168					
Backlog of orders, end of period ?.....do..	27,547	30,936			29,921			30,936			33,579					
U.S. Government.....do..	15,711	17,950			16,758			17,950			18,715					
Aircraft (complete) and parts.....do..	14,655	16,401			15,708			16,401			17,898					
Engines (aircraft) and parts.....do..	3,824	4,252			4,487			4,252			4,186					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	4,510	5,704			5,104			5,704			6,857					
Other related operations (conversions, modifications), products, services.....mil. \$..	2,492	2,810			2,595			2,810			2,823					
Aircraft (complete):																
Shipments ⊕.....do..	2,087.0	2,981.5	220.9	281.5	243.2	273.2	296.6	381.2	337.9	354.6	357.0	373.4	391.4	* 339.5	406.7	-----
Airframe weight ⊕.....thous. lb..	43,983	56,739	4,133	4,920	4,531	5,239	5,367	6,645	6,043	6,359	6,671	6,858	6,931	* 5,831	6,926	-----
Exports.....mil. \$..	553.7	786.5	52.4	46.3	85.6	48.7	95.2	95.3	127.5	145.6	78.7	115.4	130.2	125.8	117.6	-----
MOTOR VEHICLES																
Factory sales, total.....thous..	10,329.4	8,976.2	530.8	324.2	710.5	751.9	807.7	957.8	937.5	847.6	968.0	941.7	1,103.5	990.1	773.1	* 1,303.5
Domestic.....do..	9,943.4	8,484.6	506.3	300.8	670.3	706.9	761.8	903.9	889.3	801.4	917.7	895.8	1,051.6	945.8	774.8	-----
Passenger cars, total.....do..	8,598.3	7,436.8	425.5	231.6	601.0	645.4	683.0	813.9	787.0	703.2	800.7	782.7	916.9	813.7	624.6	* 1,196.2
Domestic.....do..	8,336.9	7,070.2	410.6	218.3	570.6	608.8	645.2	768.5	747.2	668.2	764.0	747.8	876.2	781.6	605.4	-----
Trucks and buses, total.....do..	1,731.1	1,539.5	105.3	92.6	109.5	106.5	124.7	144.0	150.4	144.3	167.3	159.0	186.6	176.4	148.5	* 1,07.3
Domestic.....do..	1,606.5	1,414.4	95.6	82.5	99.7	98.1	116.5	135.4	142.1	133.2	153.7	147.9	175.4	164.3	139.4	-----
Exports:																
Passenger cars (new), assembled.....do..	177.58	280.58	13.32	10.69	21.56	25.76	26.74	37.13	35.09	29.34	30.92	29.90	30.19	26.12	15.35	-----
Passenger cars (used).....do..	12.72	11.08	.92	.93	.74	1.02	.69	.80	.72	.71	.78	.84	.83	.66	.69	-----
Trucks and buses (new), assembled.....do..	78.64	82.24	8.87	5.80	5.27	5.09	5.16	6.15	5.99	7.29	7.63	8.40	7.82	6.84	6.07	-----
Trucks and buses (used).....do..	6.79	6.00	.37	.56	.62	.47	.42	.34	.55	.38	.45	.48	.42	.53	.49	-----
Truck and bus bodies for assembly.....do..	10.70	10.99	.76	.88	.96	.45	.76	.52	.71	.57	.34	.54	.61	.38	.41	-----
Imports:																
Passenger cars (new), complete units.....do..	* 913.21	1,020.62	85.06	44.98	68.97	98.07	100.48	110.67	145.98	121.37	112.32	117.33	157.10	139.11	139.32	-----
Passenger cars (used).....do..	5.75	4.99	.32	.28	.43	.48	.91	.82	.42	.54	.69	.99	.91	.66	.93	-----
Trucks and buses, complete units.....do..	42.96	75.07	7.44	2.59	5.58	5.07	3.13	8.88	9.23	9.74	8.09	6.20	6.93	9.93	8.70	-----
Shipments, truck trailers:																
Complete trailers and chassis.....number..	113,493	96,539	6,492	7,485	7,871	8,787	7,884	7,209	7,839	8,881	10,207	9,814	10,918	* 8,942	8,727	-----
Vans.....do..	75,527	59,147	3,684	4,336	4,619	5,549	5,161	4,757	5,028	5,713	6,775	5,899	7,188	* 5,676	5,374	-----
Trailer bodies and chassis (detachable), sold separately.....number..	18,402	27,497	2,866	2,784	1,869	1,787	2,326	1,447	2,063	2,192	2,181	2,165	1,956	* 2,532	2,265	-----
Registrations (new vehicles): ⊙																
Passenger cars.....thous..	* 9,008.5	* 8,361.9	* 742.8	* 716.2	* 543.5	* 696.4	* 632.5	* 724.7	* 647.8	* 594.6	* 712.7	* 828.0	* 801.1	* 779.6	* 860.6	-----
Foreign cars.....do..	* 658.1	* 780.6	* 65.4	* 83.9	* 67.6	* 72.3	* 63.1	* 65.8	* 61.2	* 60.7	* 73.7	* 80.4	* 76.4	* 75.9	* 79.5	-----
Trucks (commercial cars).....do..	* 1,610.4	* 1,518.9	* 130.7	* 141.1	* 119.2	* 115.7	* 106.2	* 120.4	* 117.6	* 110.0	* 130.8	* 154.3	* 145.0	* 142.0	* 158.2	-----
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number..	90,349	83,095	5,686	6,916	6,262	6,039	5,122	5,483	4,717	* 5,754	5,712	5,774	4,994	4,408	3,499	-----
Equipment manufacturers, total.....do..	67,944	64,775	4,776	5,779	4,344	4,291	3,958	3,987	3,875	4,358	3,978	3,395	2,906	2,728	2,476	-----
Railroad shops, domestic.....do..	22,405	18,320	910	1,137	1,918	1,748	1,164	1,496	842	1,396	1,734	2,379	2,088	1,680	1,023	-----
New orders.....do..	99,828	* 53,703	2,345	6,322	4,608	2,378	6,209	* 8,209	* 4,630	* 5,527	3,860	* 3,294	4,057	* 3,234	2,797	-----
Equipment manufacturers, total.....do..	73,185	* 38,468	2,120	2,313	3,948	2,352	3,365	* 4,450	* 3,500	* 2,727	3,380	2,502	2,686	* 3,198	2,594	-----
Railroad shops, domestic.....do..	26,643	15,235	225	4,009	660	26	2,844	3,759	1,130	2,800	480	* 792	1,371	36	2.03	-----
Unfilled orders, end of period.....do..	56,618	24,917	27,063	26,483	24,819	21,082	21,828	24,917	24,893	24,742	22,933	20,364	19,281	17,810	16,948	-----
Equipment manufacturers, total.....do..	40,426	14,276	20,361	16,712	16,306	14,311	13,730	14,276	14,024	12,469	11,894	10,862	10,496	10,969	10,977	-----
Railroad shops, domestic.....do..	16,192	10,641	6,702	9,771	8,513	6,771	8,098	10,641	10,869	12,273	11,039	9,502	8,785	6,841	5,971	-----
Freight cars (revenue), class 1 railroads (AAR): §																
Number owned, end of period.....thous..	1,497	1,482	1,497	1,496	1,496	1,493	1,492	1,482	1,480	1,478	1,478	1,476	1,473	1,473	1,470	-----
Held for repairs, % of total owned.....do..	4.8	5.1	5.5	5.5	5.4	5.3	5.2	5.1	5.3	5.3	5.2	5.2	5.2	5.2	5.2	-----
Capacity (carrying), aggregate, end of period.....mil. tons..	91.58	93.16	93.01	93.30	93.50	93.54	93.60	93.16	93.71	93.41	93.55	93.57	93.62	93.80	93.72	-----
Average per car.....tons..	61.19	62.85	62.14	62.36	62.46	62.64	62.74	62.85	63.33	63.18	63.30	63.40	63.55	63.66	63.75	-----

* Revised. † Preliminary estimate of production. ‡ Annual total includes revisions not distributed by months. § 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. ¶ Omits data for two States. Ⓜ Omits 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.

SECTIONS

General:

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

Industry:

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

INDIVIDUAL SERIES

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

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

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

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON, D.C. 20402
OFFICIAL BUSINESS

POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

First-Class Mail

Now Available . . .

BUSINESS STATISTICS 1967 Biennial Edition

THE SIXTEENTH VOLUME in a series of statistical supplements to the monthly SURVEY OF CURRENT BUSINESS, the new edition provides, for the past quarter century, historical data for more than 2,500 series.

For most series, annual data are presented back to 1939. Quarterly statistics back to 1956 are shown for those series ordinarily published on a quarterly basis, and monthly data back to 1963 are given for monthly series. Also included in this volume is an appendix providing monthly or quarterly data back to 1947 for 350 of the more important economic series. Color keyed explanatory notes to the time series define terms, give sources of data, and describe the methods of compilation used.

Price, \$2.50. Orders may be placed with the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or with any Field Office of the

U.S. DEPARTMENT OF COMMERCE